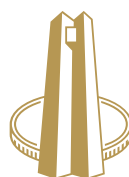


QUARTERLY BULLETIN

SEPTEMBER 2024



SOUTH AFRICAN RESERVE BANK





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Quarterly economic review

Introduction

Domestic economic activity recovered in the second quarter of 2024 as real gross domestic product (GDP) expanded by 0.4% along with a stable electricity supply, after remaining stagnant in the previous quarter. The real gross value added (GVA) by the secondary and tertiary sectors increased in the second quarter of 2024, while that by the primary sector decreased anew.

The contraction in the primary sector resulted from decreases in both agricultural and mining output in the second quarter of 2024. Agricultural activity was weighed down by the lower production of animal products and field crops, with the domestic maize crop harvest expected to be more than 20% lower than the 2023 harvest. The decrease in mining output resulted largely from the lower production of iron ore, coal and diamonds amid ongoing domestic rail and port inefficiencies as well as subdued prices of some commodities.

The real output of the secondary sector reverted from a contraction in the first quarter of 2024 to an expansion in the second quarter, largely reflecting the turnaround in manufacturing production, a notable increase in electricity, gas and water activity and a recovery in the construction sector. Manufacturing production was likely boosted by the stable supply of electricity in the second quarter of 2024 as the production of both durable and non-durable goods increased. The real output of the sector supplying electricity, gas and water increased notably in the second quarter of 2024 as the volume of both electricity produced and consumed increased, enabled by Eskom's improved energy availability factor, while water consumption also increased. Following four successive quarters of contraction, the real GVA by the construction sector expanded in the second quarter of 2024 as residential and non-residential building activity increased.

The real GVA by the tertiary sector recorded a broad-based expansion in the second quarter of 2024 as the real output of the commerce sector increased at a faster pace, driven by real wholesale and retail trade activity. The expansion in the real GVA by the finance, insurance, real estate and business services sector reflected increased activity in the financial intermediation, real estate and business services subsectors. By contrast, the real output of the transport, storage and communication services sector contracted further in the second quarter of 2024 as activity in land freight transportation and transport support services decreased, while passenger journeys undertaken by rail increased alongside the restoration of five more Metrorail lines.

Real gross domestic expenditure increased by 1.0% in the second quarter of 2024 following a decrease of 0.6% in the first quarter. Real final consumption expenditure by households contributed the most to growth in real GDP in the second quarter of 2024, followed by general government and an accumulation in real inventory holdings. By contrast, net exports detracted the most from real GDP, followed by a further deduction by real gross fixed capital formation over this period.

Real final consumption expenditure by households reverted to an increase of 1.4% in the second quarter of 2024 from a marginal decline in the first quarter. The increase was broad-based across the expenditure components, supported by an increase in the real disposable income of households. Household spending on semi-durable goods and services reverted to an increase in the second quarter, while real outlays on durable and non-durable goods increased further.



Household debt as a percentage of nominal disposable income edged lower from 63.0% in the first quarter of 2024 to 62.2% in the second quarter as the increase in nominal disposable income exceeded that in household debt. Households' cost of servicing debt relative to disposable income decreased marginally from 9.2% to 9.1% over this period, reflecting the slower pace of increase in the stock of debt, while the prime lending rate remained unchanged.

Households' net wealth increased in the second quarter of 2024 as the market valuation of their total assets exceeded that of their total liabilities. The higher value of assets largely reflected higher share prices, with the FTSE/JSE All-Share Index gaining, on balance, 6.9% in the second quarter of 2024, while the value of housing stock declined. The ratio of net wealth to nominal disposable income increased from 389% in the first quarter of 2024 to 393% in the second quarter as household's net wealth increased at a faster pace than that in nominal disposable income.

Real gross fixed capital formation contracted further by 1.4% in the second quarter of 2024 as all three organisational types reduced capital outlays. Fixed investment spending by the private sector decreased for a second successive quarter in the second quarter of 2024, while capital spending by the public sector reverted to a decrease. Consequently, the level of real gross fixed capital spending in the first half of 2024 was 5.0% lower than in the corresponding period of 2023.

Total household-surveyed employment decreased by 92 000 in the second quarter of 2024 but remained above its pre-COVID-19 level. Job shedding occurred in the formal, agricultural and private household sectors in the second quarter, while the informal sector employed more people. The year-on-year pace of increase in total household-surveyed employment slowed further from 3.4% in the first quarter of 2024 to 1.9% in the second quarter, partly due to base effects created by employment opportunities related to the Presidential Youth Employment Initiative (PYEI) in the community, social and personal services sector a year earlier.

The official unemployment rate increased for a third consecutive quarter, from 32.9% in the first quarter of 2024 to 33.5% in the second quarter, due to a further increase in the number of unemployed persons. The not economically active population in South Africa increased by 72 000 persons over this period as the increase in the number of discouraged work seekers outweighed the decrease in the other not economically active category. As a result, the expanded unemployment rate also increased further, from 41.9% in the first quarter of 2024 to 42.6% in the second quarter.

Year-on-year growth in formal non-agricultural nominal remuneration per worker accelerated from 4.3% in the fourth quarter of 2023 to 5.1% in the first quarter of 2024 as the acceleration in public sector remuneration growth per worker, which was driven by base effects related to the temporary PYEI workers, outweighed the deceleration in private sector remuneration growth. Consequently, the year-on-year pace of change in real remuneration per worker reverted from a decrease of 0.6% in the first quarter of 2024 to an increase of 2.0% in the second quarter.

Growth in labour productivity in the formal non-agricultural sector accelerated marginally from 1.6% in the fourth quarter of 2023 to 1.7% in the first quarter of 2024 as the year-on-year growth in non-agricultural output moderated at a slower pace than that in employment. Likewise, growth in nominal unit labour cost accelerated from 2.6% to 3.4% over the same period as year-on-year growth in output slowed at a faster pace than that in total remuneration. Growth in economy-wide nominal unit labour cost accelerated from 3.1% in the first quarter of 2024 to 4.3% in the second quarter as year-on-year growth in the compensation of employees accelerated, while that in output slowed marginally.



Domestic inflationary pressures eased somewhat in the first seven months of 2024 as both headline consumer and producer price inflation decelerated. Producer price inflation for final manufactured goods moderated to 4.2% in July 2024, largely due to slowdowns in the producer price inflation for food products, metals, machinery and equipment as well as coal and petroleum products. Consumer price inflation moderated to below the 4.5% midpoint of the inflation target range for the first time in 40 months in August 2024 due to an easing in food and fuel price inflation. Both goods and, to a lesser extent, services price inflation moderated over this period, with the slower goods price inflation driven by a broad-based moderation in the prices of all durability categories. Underlying inflationary pressures remained fairly contained, with core inflation slowing further below the midpoint of the inflation target range in August 2024.

South Africa's trade surplus widened further to R187 billion in the second quarter of 2024 from R166 billion in the first quarter as the value of merchandise and net gold exports increased more than the value of merchandise imports. The increase in the value of merchandise exports reflected higher prices, while that of imports reflected both higher prices and volumes. South Africa's terms of trade improved further in the second quarter of 2024 as the rand price of exported goods and services increased more than that of imports.

The value of merchandise exports increased by 1.7% in the second quarter of 2024 as increases in the value of manufacturing and mining exports outweighed the sizeable decrease in the value of agricultural exports. The increase in the value of mining products largely reflected higher exports of platinum group metals, base metals and articles thereof as well as mineral products. The increase in manufacturing exports was fairly broad-based among the subsectors, with the exports of chemical products, machinery and electrical equipment as well as prepared foodstuffs, beverages and tobacco increasing notably. The significant reduction in agricultural exports reflected the lower export value of vegetable products, particularly maize, as well as raw hides and skins, which outweighed the increased exports of live animals and animal products.

The value of merchandise imports increased by 2.6% in the second quarter of 2024 as the higher imports of agricultural and manufactured products outweighed the decline in mining imports. The substantially higher value of agricultural imports can be attributed to increased rice and wheat imports required to supplement demand in the domestic market. The increase in manufacturing imports was driven primarily by higher imports of vehicles and transport equipment as well as textiles and articles thereof. The increase in imported vehicles and transport equipment reflected the increased imports of passenger vehicles as well as imported parts used in vehicles manufactured for the export market.

The shortfall on the services, income and current transfer account narrowed from R273 billion (3.8% of GDP) in the first quarter of 2024 to R252 billion (3.4% of GDP) in the second quarter. This resulted from a smaller deficit on the income account, which outweighed the larger deficits on the services and current transfer accounts. Together with the wider trade surplus, this resulted in a further narrowing of the deficit on the current account of the balance of payments from R107 billion (1.5% of GDP) in the first quarter of 2024 to R64.6 billion (0.9% of GDP) in the second quarter.

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched from an inflow of R51.4 billion in the first quarter of 2024 to an outflow of R18.1 billion in the second quarter. On a net basis, portfolio investment and financial derivatives recorded outflows, while direct investment, other investment and reserve assets recorded inflows.





South Africa's total external debt increased marginally from US\$158.1 billion at the end of December 2023 to US\$158.3 billion at the end of March 2024. Expressed in rand terms, South Africa's total external debt increased from R2 938 billion to R3 007 billion over this period.

South Africa's positive net international investment position increased further from a revised R2 028 billion at the end of December 2023 to R2 537 billion at the end of March 2024. This resulted from a significant increase in foreign assets, mainly emanating from strong growth in foreign share market indices, while foreign liabilities decreased.

The nominal effective exchange rate of the rand increased by 5.2% in the second quarter of 2024 following an increase of 0.8% in the first quarter. The exchange value of the rand reflected improved investor sentiment towards the domestic economy following the outcome of South Africa's national elections and the formation of a government of national unity (GNU). Furthermore, the relatively stable domestic electricity supply alongside increased expectations of monetary policy easing by the United States (US) Federal Reserve (Fed) also supported the exchange value of the rand in the second quarter of 2024. From the end of June 2024 to mid-August, the exchange value of the rand experienced some volatility as tensions in the Middle East escalated and global investors became more risk averse amid concerns of a possible economic recession in the US following worse-than-expected unemployment statistics. However, the expectation of lower interest rates in the US supported the exchange value of the rand up to 13 September 2024.

Growth in the broadly defined money supply (M3) moderated further in the first half of 2024, continuing the trend that started in mid-2023. After a robust expansion in the first half of 2023, growth in M3 nearly halved to average 5.6% in the first six months of 2024. In July 2024, growth in M3 accelerated somewhat to 5.9%. The moderating trend was largely influenced by a notable slowdown in the deposits of financial companies, with deposit holdings of households and non-financial companies supporting overall money supply up to July 2024. The quarter-to-quarter seasonally adjusted and annualised growth in M3 decelerated notably to 3.0% in the second quarter of 2024 from 10.1% in the first quarter.

Year-on-year growth in total loans and advances by monetary institutions to the domestic private sector remained muted and averaged 4.1% in the first half of 2024 compared with the average growth rate of 8.7% in the same period of 2023. In July 2024, growth in total loans and advances moderated to 3.8%. The moderation in credit extension over the past 18 months occurred across both the corporate and household sectors, although credit extension to the corporate sector picked up slightly in recent months as growth in instalment sale credit to companies remained robust. Growth in household credit extension decelerated across most credit categories, with the slowdown noticeable in most unsecured loans categories amid higher interest rates and tighter lending criteria by banks.

The yield on 10-year South African rand-denominated government bonds declined notably by 201 basis points from 12.23% on 16 April 2024 to 10.22% on 13 September. The downward trend was supported by, among other factors, the appreciation in the exchange value of the rand, the moderation in domestic consumer price inflation and positive investor sentiment following the formation of the GNU. The decrease also reflected lower international bond yields, driven by expectations of interest rate cuts by the Fed in particular as well as other central banks.

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 7.5% year on year to R6.6 trillion at the end of July 2024. General government still contributed the



bulk of the total outstanding amount of debt securities in issue at 73.7% at the end of July 2024, with net issuance by general government increasing by 44.8% in the first seven months of 2024 compared with the same period of 2023, reflecting the government's larger borrowing requirement. By contrast, corporations switched to net redemptions in the first seven months of 2024, which were mainly concentrated in non-financial corporations, while banks recorded net issuance of listed debt securities, which offset the net redemptions in unlisted debt securities.

The preliminary non-financial public sector borrowing requirement of R77.2 billion in the first quarter of fiscal 2024/25 (April–June 2024) was R10.7 billion less than in the same period of the previous fiscal year. The lower borrowing requirement reflected the notably smaller deficit of the consolidated general government, mostly due to the larger surplus of extra-budgetary institutions and the smaller cash deficit of local government. Consolidated provincial government's cash surplus switched to a deficit due to significantly higher payments for operating activities. The non-financial public enterprises and corporations, or state-owned companies, recorded a larger cash deficit for the period under review.

National government's cash book deficit of R52.3 billion in April–June 2024 was R5.9 billion higher compared with the same period of the previous fiscal year as growth in expenditure outpaced that in revenue. The larger net borrowing requirement was financed in the domestic financial markets through the net issuance of long-term government bonds as well as Treasury bills and short-term loans. As such, national government's total gross loan debt increased by 8.3% year on year to R5 360 billion as at 30 June 2024, owing to the higher net issuance of domestic debt.



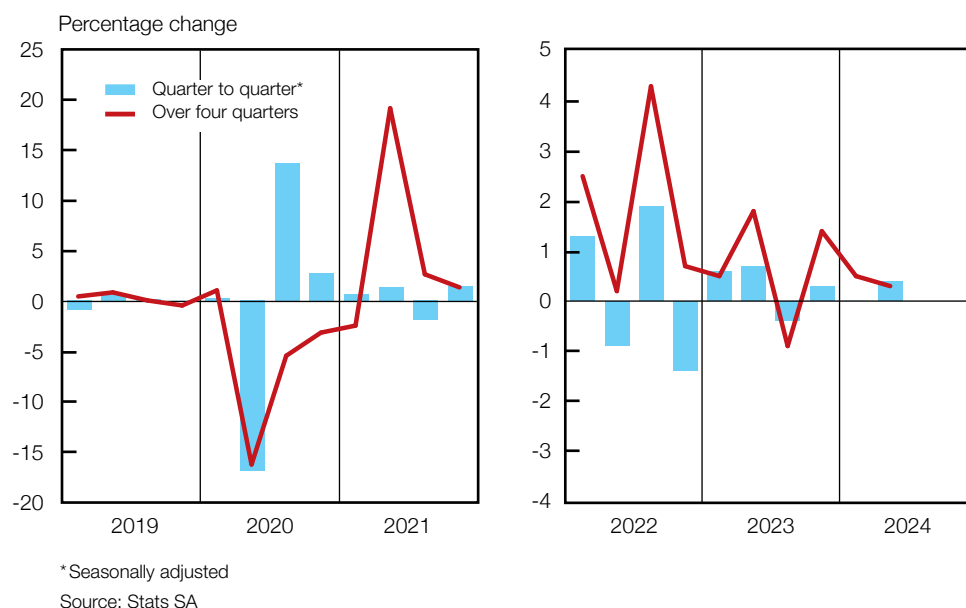
Domestic economic developments

Domestic output¹

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.

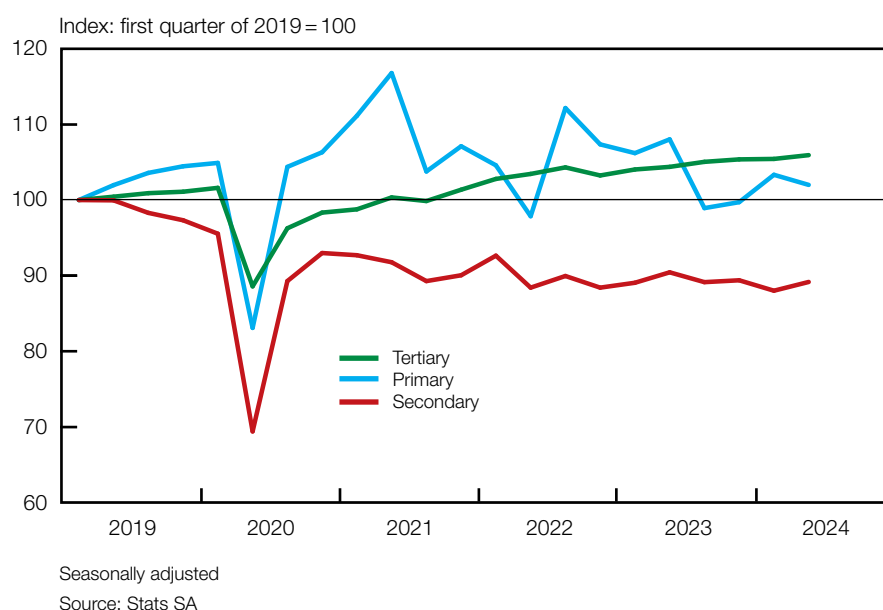
Domestic economic activity recovered in the second quarter of 2024 along with a stable electricity supply. Real *gross domestic product* (GDP) expanded by 0.4% in the second quarter of 2024 after remaining unchanged in the first quarter. The expansion reflected increased activity in the secondary and tertiary sectors, while the real output of the primary sector decreased anew in the second quarter. The average level of real GDP in the first half of 2024 was 0.4% higher than in the corresponding period of 2023.

Real gross domestic product



The real output of the *non-primary* sector also increased by 0.6% in the second quarter of 2024 following a decrease of 0.2% in the first quarter.

Real gross value added by the main sectors



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	Q2
Primary sector	-1.1	1.7	-8.4	0.8	-2.2	3.6	-1.3
Agriculture	-4.6	3.4	-19.4	-2.4	-4.8	13.5	-2.1
Mining.....	1.5	0.5	-0.7	2.6	-0.5	-1.7	-0.8
Secondary sector	0.7	1.6	-1.4	0.3	-0.4	-1.5	1.3
Manufacturing.....	1.0	2.3	-1.3	0.3	0.3	-1.4	1.1
Construction.....	0.9	-0.2	-3.3	-1.5	-0.1	-3.1	0.5
Tertiary sector	0.8	0.3	0.6	0.3	1.2	0.1	0.5
Wholesale and retail trade, catering and accommodation.....	1.0	-0.5	-0.3	-2.8	-1.8	0.3	1.2
Finance, real estate and business services	0.8	0.4	1.1	0.8	1.6	0.2	1.3
Non-primary sector**.....	0.8	0.6	0.2	0.3	0.9	-0.2	0.6
Non-agricultural sector***	0.8	0.6	0.2	0.4	0.8	-0.3	0.6
Total	0.6	0.7	-0.4	0.3	0.7	0.0	0.4

* Percentage change over one year

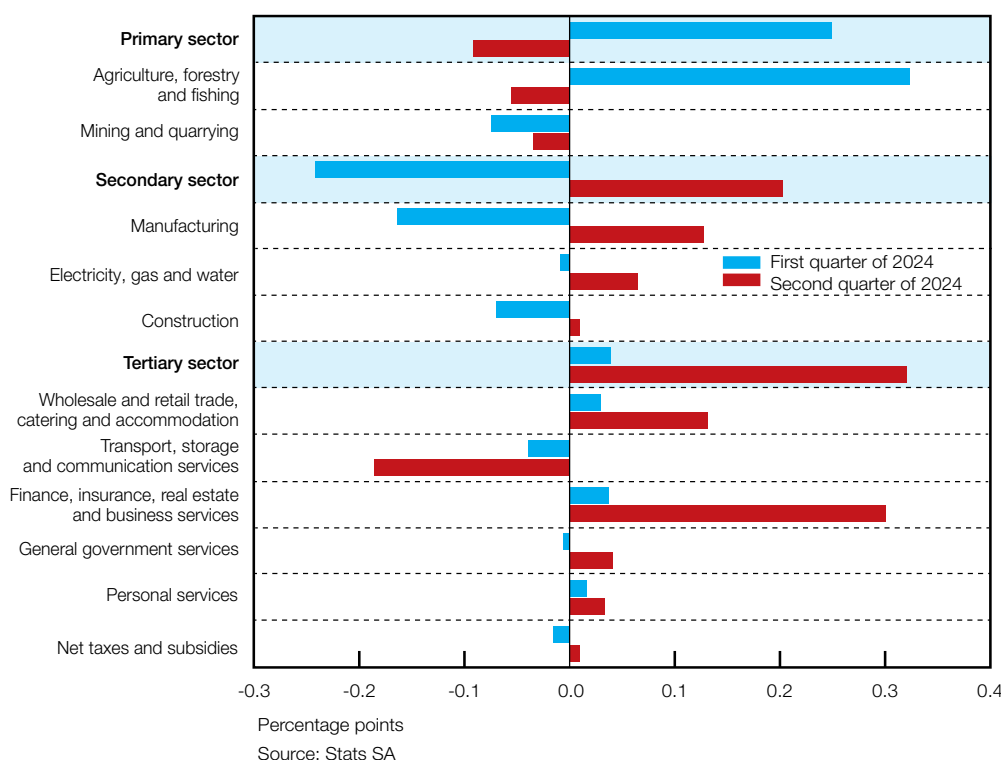
** The non-primary sector represents total GVA excluding agriculture and mining.

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

Source: Stats SA

After increasing by 3.6% in the first quarter of 2024, the real gross value added (GVA) by the *primary sector* decreased by 1.3% in the second quarter. The primary sector subtracted 0.1 percentage points from overall real GDP growth as the real output of both the agricultural and mining sectors contracted.

Contributions to growth in real gross domestic product





The real GVA by the *agricultural sector* contracted by 2.1% in the second quarter of 2024 following an expansion of 13.5% in the first quarter. The decrease reflected the lower production of field crops and animal products. Agricultural activity was constrained by adverse weather conditions and persistent outbreaks of animal diseases over the period. Consequently, the average level of real agricultural output in the first half of 2024 was 10.1% lower than in the corresponding period of 2023.

The estimated commercial maize harvest of 13.1 million tons for the 2023/24 season is 20.5% lower than the final crop for the 2022/23 season, but adequate to supply the domestic consumption of about 12.0 million tons per annum. Despite the estimated area planted in the 2023/24 season being 1.9% larger than in the previous season, challenging weather conditions affected the lower-than-expected harvest.

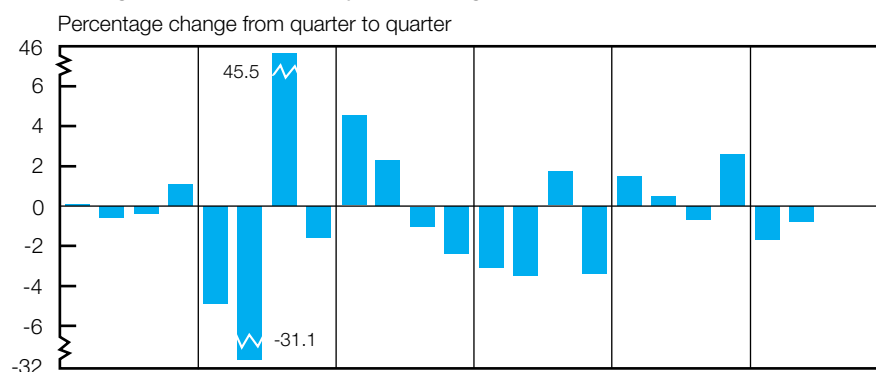
Commercial maize crop and area planted

	Crop (million tons)	Area planted (million hectares)
2022/23: final	16.4	2.59
2023/24: estimate.....	13.1	2.64

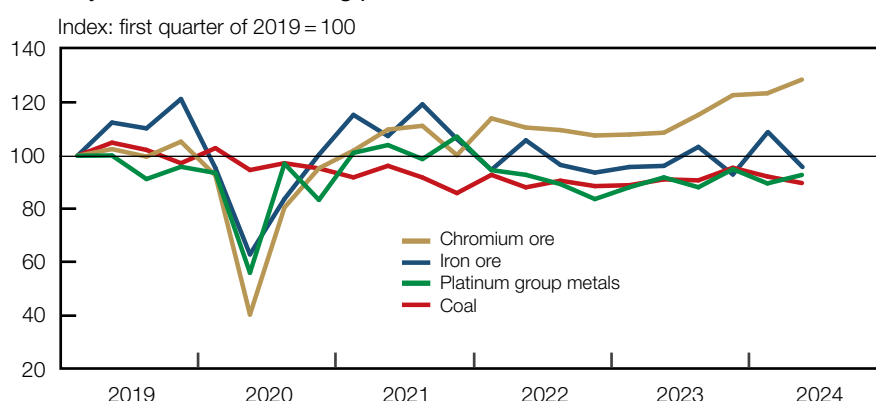
Source: Crop Estimates Committee of the Department of Agriculture, Land Reform and Rural Development

The real output of the *mining sector* contracted further by 0.8% in the second quarter of 2024 despite the absence of electricity load-shedding over this period. Production decreased in 5 of the 12 mineral groups in the second quarter, notably in iron ore, coal and diamonds, while the production of platinum group metals (PGMs) and chromium ore increased. The lower iron ore production resulted from reduced output by a large iron ore producer amid ongoing domestic rail and port inefficiencies, potentially constraining exports. At the same time, subdued industrial demand dampened coal production. Conversely, improved global automotive demand supported the increased production of PGMs.

Real gross value added by the mining sector



Physical volume of mining production: selected subsectors



Seasonally adjusted

Source: Stats SA

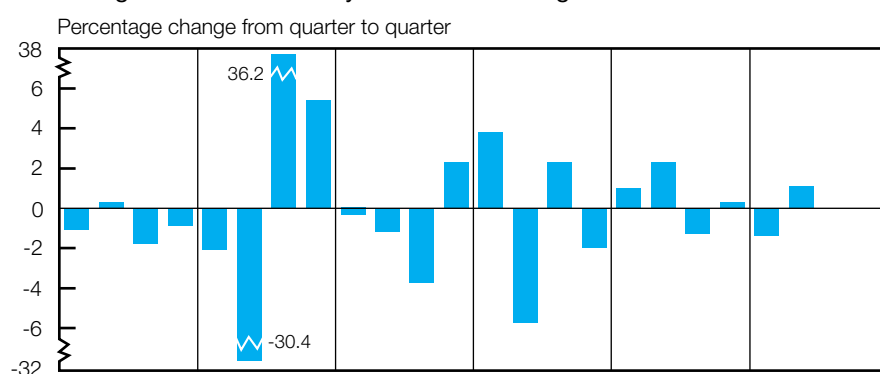


Domestic mining production continued to be impeded by, among other factors, high operating costs, subdued investment and lower international prices of some commodities. Accordingly, the level of real mining output in the first half of 2024 was 0.1% lower than in the corresponding period of 2023.

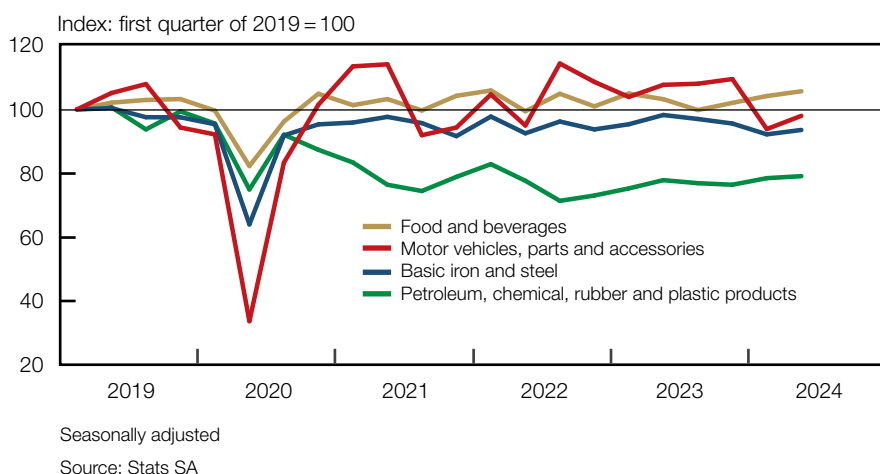
The real GVA by the *secondary sector* increased by 1.3% in the second quarter of 2024 after decreasing by 1.5% in the first quarter, contributing 0.2 percentage points to overall growth in real GDP. Real activity increased in the manufacturing; electricity, gas and water; and construction sectors in the second quarter of 2024.

Real economic activity in the *manufacturing sector* increased by 1.1% in the second quarter of 2024 and contributed 0.1 percentage points to overall growth in real GDP. The increase was driven by higher production volumes in 6 of the 10 manufacturing subsectors, in particular motor vehicles, parts and accessories and other transport equipment; food and beverages; basic iron and steel, non-ferrous metal products, metal products and machinery; and petroleum, chemical, rubber and plastic products.

Real gross value added by the manufacturing sector



Physical volume of manufacturing production: selected subsectors



Real manufacturing output was likely boosted by the stable supply of electricity in the second quarter of 2024 as the production of both durable and non-durable goods increased. Despite the increase in output, the seasonally adjusted utilisation of production capacity in the manufacturing sector decreased from 78.4% in February 2024 to 77.9% in May. The sector continued to be weighed down by the generally challenging economic environment, including high operating costs, supply chain disruptions and weak demand, as reflected in the subdued Absa Purchasing Managers' Index (PMI) in recent quarters. Consequently, the level of real manufacturing output in the first six months of 2024 was 0.7% lower than in the corresponding period of 2023.

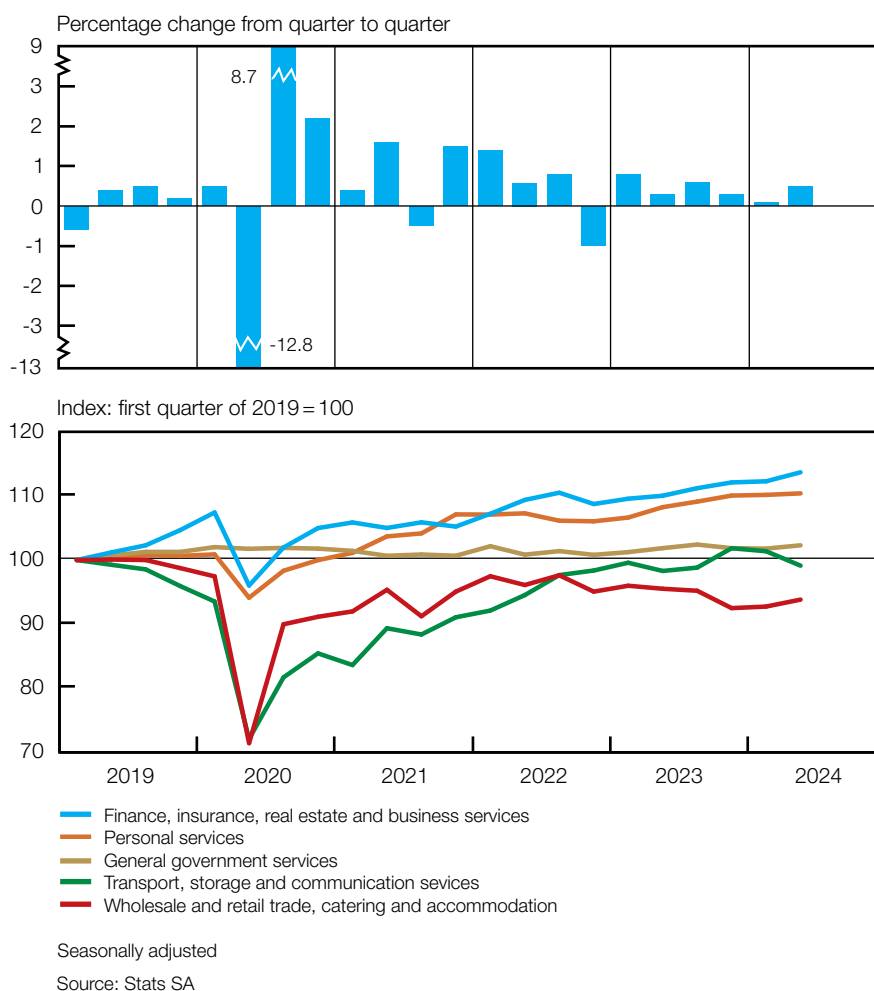


The real output of the sector supplying *electricity, gas and water* increased by 3.1% in the second quarter of 2024 following a decrease of 0.4% in the first quarter. The expansion reflected increased volumes of both electricity production and consumption, enabled by Eskom's improved energy availability factor. Consequently, no electricity load-shedding was implemented in the second quarter, which supported economic activity more broadly. Water consumption also increased in the second quarter of 2024. As a result, the level of real output of this sector in the first half of 2024 was 3.4% higher than in the corresponding period of 2023.

The real GVA by the *construction sector* expanded by 0.5% in the second quarter of 2024 following four successive quarters of contraction. The turnaround reflected increased residential and non-residential building activity. However, the average level of real construction output in the first half of 2024 was still 7.8% lower than in the corresponding period of 2023.

The real GVA by the *tertiary sector* increased by 0.5% in the second quarter of 2024 and contributed 0.3 percentage points to overall GDP growth. Real output expanded in the commerce; finance, insurance, real estate and business services; personal services; and general government services sectors, while that of the transport, storage and communication services sector contracted further in the second quarter of 2024.

Real gross value added by the tertiary sector



The real output of the *commerce sector* expanded by 1.2% in the second quarter of 2024 following a revised increase of 0.3% in the first quarter. Real wholesale and retail trade activity increased, while motor trade activity decreased in the second quarter. Wholesale trade activity was supported by higher sales of machinery and equipment, agricultural raw materials and wholesale trade on a fee or contract basis. The increase in retail trade activity was broad-based, with sales of textiles, clothing, footwear and leather goods; general dealers; as well as pharmaceuticals and medical goods, cosmetics and toiletries increasing the most.



The decline in motor trade activity reflected lower sales of new vehicles and fuel in the second quarter of 2024, with affordability remaining an important factor in new vehicle purchasing decisions amid high borrowing costs. Despite the increase in the second quarter, the commerce sector continued to grapple with subdued consumer and business demand, supply chain disruptions as well as higher unemployment. Consequently, the level of real output of the commerce sector in the first half of 2024 was 2.5% lower than in the corresponding period of 2023.

The real GVA by the *transport, storage and communication services sector* contracted further by 2.2% in the second quarter of 2024, subtracting 0.2 percentage points from overall GDP growth. The decline reflected reduced activity in land freight transportation and transport support services, while passenger journeys undertaken by rail increased alongside the restoration of five more crucial Metrorail lines.

The real GVA by the *finance, insurance, real estate and business services sector* increased by 1.3% in the second quarter of 2024 and contributed 0.3 percentage points to overall real GDP growth as activity increased in the financial intermediation, real estate and business services subsectors. The average level of real finance, insurance, real estate and business services output in the first half of 2024 was 2.9% higher than in the corresponding period of 2023.

Following two quarters of contraction, the real GVA by the *general government services sector* expanded by 0.5% in the second quarter of 2024, reflecting an increase in the number of government employees, most of them benefitting from temporary employment opportunities provided by the Electoral Commission of South Africa to assist with the national elections in May.

The real output of the *personal services sector* increased by 0.2%, reflecting increased activity in health and education services. The average level of real output of personal services in the first half of 2024 was 2.3% higher than in the corresponding period of 2023.

Real gross domestic expenditure²

Real *gross domestic expenditure* (GDE) increased by 1.0% in the second quarter of 2024 following a decrease of 0.6% in the first quarter. Real final consumption expenditure by households and general government increased in the second quarter of 2024, together with an accumulation in real inventory holdings. By contrast, real gross fixed capital formation contracted further over this period. The average level of real GDE in the first half of 2024 was 1.4% lower than in the corresponding period of 2023.

² 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.

Real gross domestic expenditure

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

Component	2023					2024	
	Q1	Q2	Q3	Q4	Year ¹	Q1	Q2
Final consumption expenditure							
Households.....	0.5	0.0	-0.2	0.1	0.7	-0.2	1.4
General government.....	1.3	1.5	0.5	-0.4	1.9	-0.2	1.0
Gross fixed capital formation.....	1.9	4.1	-4.7	-0.2	3.9	-1.7	-1.4
Domestic final demand².....	0.9	0.9	-0.7	-0.1	1.4	-0.4	0.9
<i>Change in inventories (R billions)³.....</i>	<i>52.9</i>	<i>77.5</i>	<i>-45.7</i>	<i>19.4</i>	<i>26.0</i>	<i>3.8</i>	<i>9.6</i>
<i>Residual⁴.....</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>	<i>0.2</i>
Gross domestic expenditure⁵.....	0.8	1.5	-3.3	1.4	0.8	-0.6	1.0

¹ Percentage change over one year

² Comprises final consumption expenditure by households and general government as well as gross fixed capital formation

³ At constant 2015 prices, seasonally adjusted and annualised

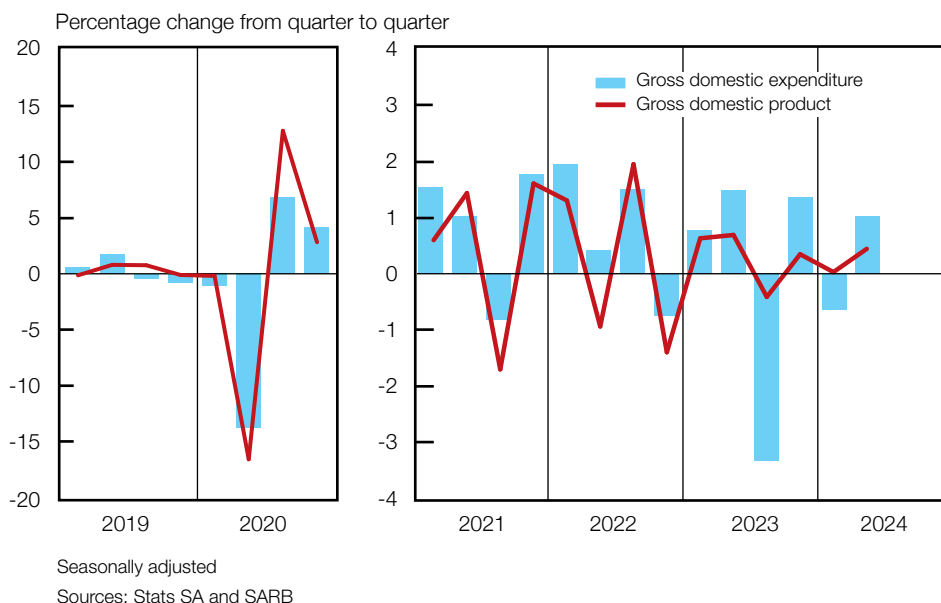
⁴ The residual as a percentage of GDP

⁵ Including the residual

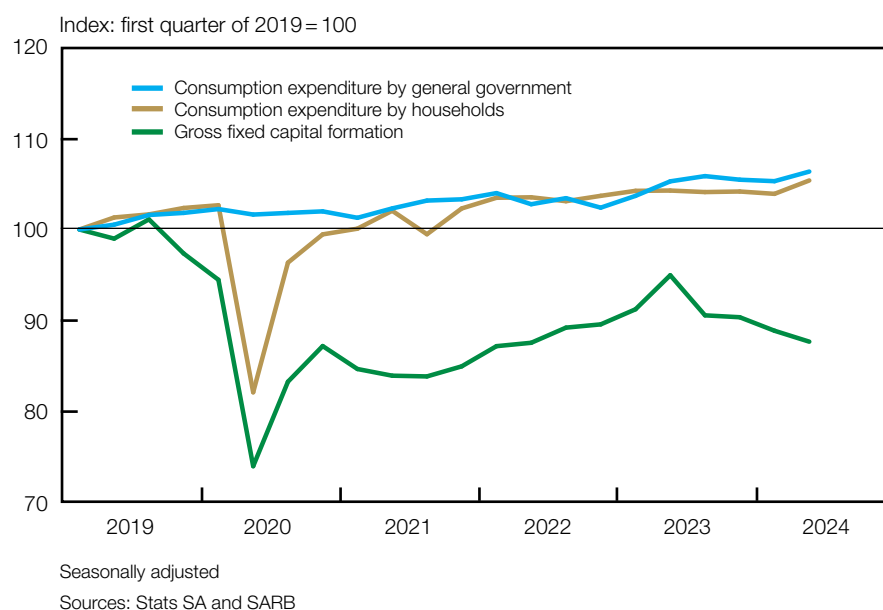
Sources: Stats SA and SARB



Real gross domestic product and expenditure



Components of real gross domestic final demand



Real final consumption expenditure by households contributed the most to growth in real GDP at 0.9 percentage points in the second quarter of 2024, with real final consumption expenditure by general government and the change in real inventory holdings contributing a further 0.2 and 0.1 percentage points respectively. By contrast, real net exports deducted 0.6 percentage points from overall GDP growth in the second 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	Q2
Final consumption expenditure							
Households.....	0.4	0.0	-0.1	0.0	0.5	-0.2	0.9
General government.....	0.2	0.3	0.1	-0.1	0.4	0.0	0.2
Gross fixed capital formation	0.3	0.6	-0.7	0.0	0.6	-0.2	-0.2
Change in inventories	-0.1	0.5	-2.7	1.4	-0.6	-0.3	0.1
Residual	0.1	0.1	-0.1	0.0	0.0	0.1	0.0
Gross domestic expenditure	0.8	1.5	-3.4	1.4	0.8	-0.7	1.0
Net exports	-0.2	-0.8	3.0	-1.0	-0.1	0.7	-0.6
Gross domestic product	0.6	0.7	-0.4	0.3	0.7	0.0	0.4

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

Sources: Stats SA and SARB

The real *exports* of goods and services decreased slightly further by 0.4% in the second quarter of 2024 as the export volumes of service and agricultural products decreased amid challenging weather conditions that impacted harvests. By contrast, the volume of mining exports was boosted by a significant increase in precious metals (including gold, PGMs and stones). Manufacturing export volumes also increased in the second quarter of 2024 as the export volumes of chemical products as well as machinery and electrical equipment rebounded.

Real exports and imports of goods and services

Quarter-to-quarter percentage change*

Component	2024					
	Exports			Imports		
	Percentage of total**	Q1***	Q2***	Percentage of total**	Q1***	Q2***
Total.....	100.0	-2.9	-0.4	100.0	-5.0	1.7
Mining.....	39.7	-5.3	3.8	19.5	-19.3	3.7
Of which:						
Mineral products.....	14.4	-3.4	-3.0	14.5	-27.0	3.2
Precious metals including gold, platinum group metals and stones	12.3	-10.1	17.5	1.1	5.9	5.5
Base metals and articles thereof.....	13.0	-2.7	-1.0	4.0	14.8	5.0
Manufacturing	36.5	-4.2	1.8	63.3	1.8	-0.4
Of which:						
Vehicles and transport equipment	11.4	-7.9	-2.3	13.6	-13.7	10.7
Machinery and electrical equipment	7.4	-2.3	2.4	25.9	5.1	-4.6
Chemical products	5.9	-5.5	9.8	10.1	7.3	-5.3
Prepared foodstuffs, beverages and tobacco.....	4.8	1.1	0.4	2.1	15.3	4.8
Agriculture	10.3	9.9	-21.0	4.0	-13.7	15.5
Of which:						
Vegetable products	8.9	9.6	-24.8	2.3	-21.8	32.1
Services.....	13.3	-0.9	-0.7	13.0	-6.9	4.0

* 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 increased by 1.7% in the second quarter of 2024 following a decrease of 5.0% in the first quarter. Mining imports volumes reverted to an increase, largely driven by a switch in mineral products and the further increase in precious metals (including gold, PGMs and stones) as well as base metals and articles thereof. Similarly, the real imports of services and agricultural goods reverted to an increase in the second quarter, with a significant increase in vegetable imports. By contrast, manufacturing imports were adversely affected by decreases in the import volumes of machinery and electrical equipment as well as chemical products in the second quarter of 2024.

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	2024					
	Exports		Imports*		Net exports	
	Q1	Q2	Q1	Q2	Q1	Q2
Total	-0.8	-0.1	-1.5	0.5	0.7	-0.6
Mining	-0.6	0.4	-1.4	0.2	0.8	0.2
<i>Of which:</i>						
Mineral products	-0.1	-0.1	-1.5	0.1	1.4	-0.2
Precious metals, including gold, platinum group metals and stones	-0.4	0.5	0.0	0.0	-0.4	0.5
Base metals and articles thereof	-0.1	0.0	0.2	0.1	-0.3	-0.1
Manufacturing	-0.4	0.2	0.3	-0.1	-0.8	0.2
<i>Of which:</i>						
Vehicles and transport equipment	-0.3	-0.1	-0.5	0.4	0.3	-0.4
Machinery and electrical equipment	0.0	0.0	0.3	-0.3	-0.4	0.4
Chemical products	-0.1	0.2	0.2	-0.2	-0.3	0.3
Prepared foodstuffs, beverages and tobacco	0.0	0.0	0.1	0.0	-0.1	0.0
Agriculture	0.3	-0.7	-0.2	0.2	0.5	-0.9
<i>Of which:</i>						
Vegetable products	0.2	-0.7	-0.2	0.2	0.4	-0.9
Services	0.0	0.0	-0.3	0.2	0.3	-0.2

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

Sources: SARS, Stats SA and SARB

Real *net exports* subtracted 0.6 percentage points from real GDP growth in the second quarter of 2024 as the real net exports of agricultural products – mainly vegetable products – and services detracted 0.9 and 0.2 percentage points respectively. Conversely, the higher real net exports of machinery and electrical equipment as well as chemical products contributed positively to overall net manufacturing exports.

Real *final consumption expenditure by households* reverted to an increase of 1.4% in the second quarter of 2024 from a decline of 0.2% in the first quarter, in line with the increase of 0.9% in the real disposable income of households. Real expenditure on durable, semi-durable and non-durable goods as well as on services increased in the second quarter. Nonetheless, the level of real spending by households in the first half of 2024 was only 0.3% higher than in the corresponding period of 2023, reflecting constrained household finances.



Real final consumption expenditure by households

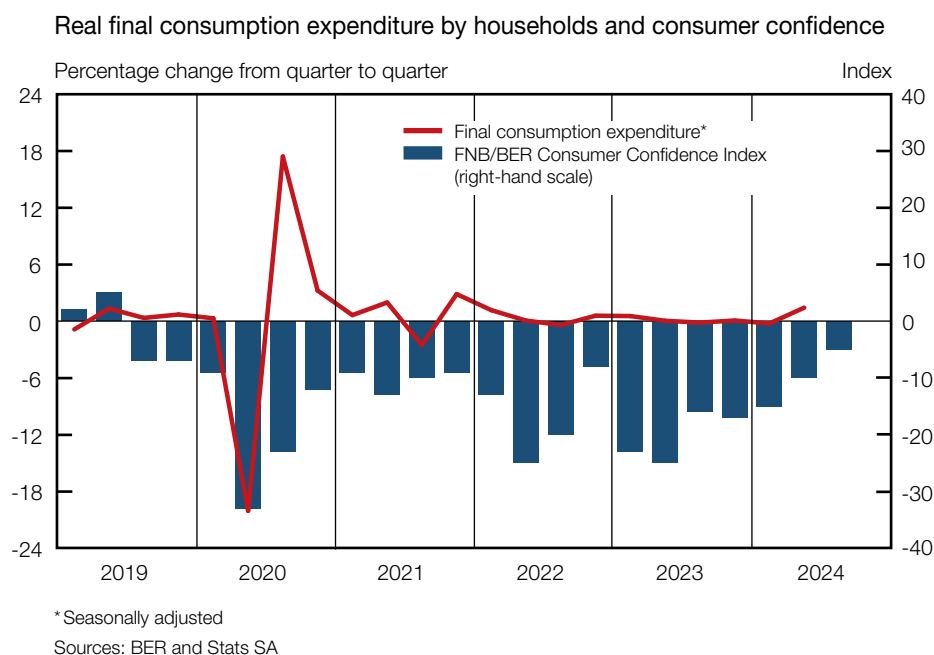
Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Category	2023					2024	
	Q1	Q2	Q3	Q4	Year*	Q1	Q2
Durable goods.....	-0.8	-1.1	-0.3	2.4	0.6	0.4	0.9
Semi-durable goods.....	2.7	-3.6	1.3	3.5	3.5	-4.2	1.7
Non-durable goods	0.3	0.1	-0.7	-1.6	-2.4	1.4	0.7
Services	0.5	0.9	-0.1	-0.1	2.1	-0.6	1.8
Total	0.5	0.0	-0.2	0.1	0.7	-0.2	1.4

* Percentage change over one year

Source: Stats SA

Real spending on *durable goods* increased by 0.9% in the second quarter of 2024 after increasing by 0.4% in the first quarter, supported by improved consumer confidence and growth in the real disposable income of households. Real purchases of personal transport equipment contracted in the second quarter of 2024, while real outlays on recreational and entertainment goods, computers and related equipment, and other durable goods increased. However, consumer outlays on furniture and household appliances increased at a slower pace over this period.



Real outlays on *semi-durable goods* increased by 1.7% in the second quarter of 2024 after decreasing by 4.2% in the first quarter. Spending on clothing and footwear as well as miscellaneous goods reverted to increases over this period, while consumer purchases of household textiles as well as recreational and entertainment goods increased further. However, consumer outlays on motorcar tyres, parts and accessories declined further in the second quarter of 2024.

Growth in real spending on *non-durable goods* moderated to 0.7% in the second quarter of 2024 from 1.4% in the first quarter. Real spending on household fuel, power and water; and petroleum products declined, while that on medical and pharmaceutical products increased at a slower pace. The slight decrease in the number of road passenger journeys in the second quarter affected household spending on petroleum products. Consumption expenditure on food, beverages and tobacco also increased in the second quarter of 2024.

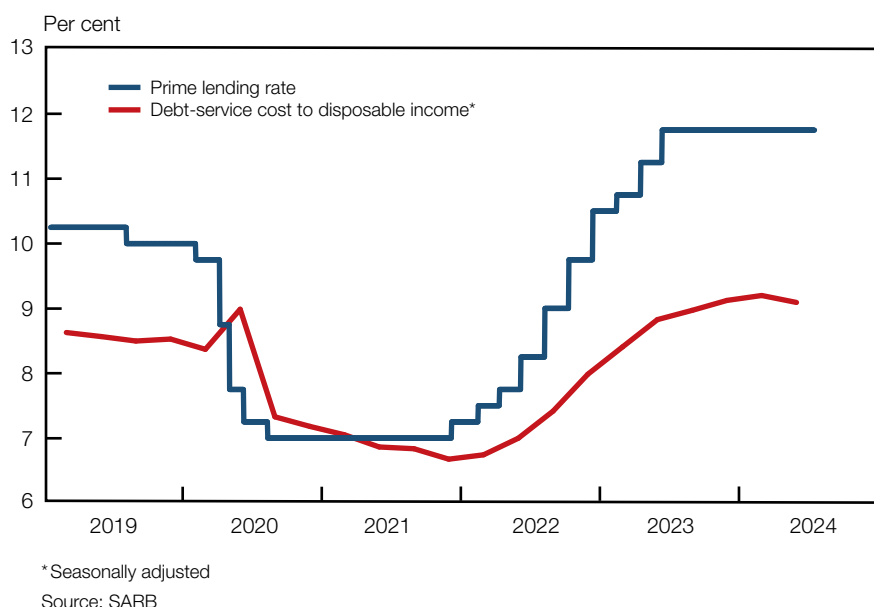


Real household expenditure on *services* reverted to an increase of 1.8% in the second quarter of 2024 following a decline of 0.6% in the first quarter as expenditure on rent; medical services; transport and communication services; recreational, entertainment and educational services; as well as miscellaneous services increased. By contrast, outlays on household services declined in the second quarter of 2024.

Seasonally adjusted *household debt* increased at a slower pace in the second quarter of 2024 as growth in most categories of credit extended to households moderated. Household debt as a percentage of nominal disposable income edged lower to 62.2% in the second quarter of 2024 from 63.0% in the first quarter as the increase in nominal disposable income exceeded that in household debt. Households' cost of servicing debt relative to disposable income decreased marginally to 9.1% in the second quarter of 2024 from 9.2% in the first quarter, reflecting the slower pace of increase in the stock of debt while the prime lending rate remained unchanged.

Households' net wealth increased in the second quarter of 2024 as the market value of total assets increased more than that of total liabilities. The higher value of assets stemmed largely from an increase in share prices, while the value of housing stock declined. The ratio of net wealth to nominal disposable income increased to 393% in the second quarter of 2024 from 389% in the first quarter as household's net wealth increased at a faster pace than that in nominal disposable income.

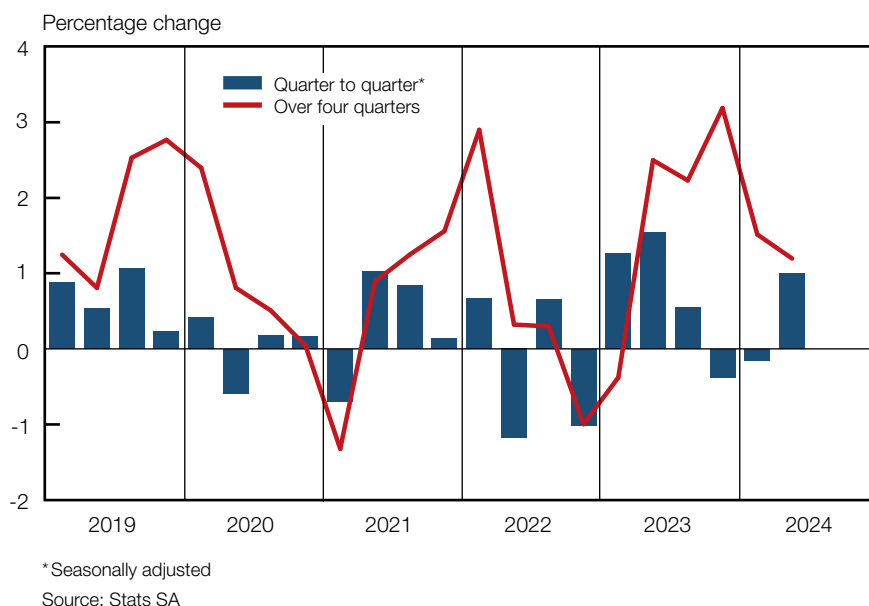
Household debt-service cost and the prime lending rate



Following a contraction of 0.2% in the first quarter of 2024, real *final consumption expenditure by general government* increased by 1.0% in the second quarter. Real spending on both the compensation of employees and non-wage goods and services increased, largely reflecting the recruitment of temporary employees as well as other expenses related to the national elections in May 2024. The level of real final consumption expenditure by general government in the first half of 2024 was 1.4% higher than in the corresponding period of 2023.



Real final consumption expenditure by general government



Real *gross fixed capital formation* decreased further by 1.4% in the second quarter of 2024 following a decrease of 1.7% in the first quarter as all three organisational types reduced capital outlays. The decrease in real capital outlays in the second quarter of 2024 represented a fourth successive quarterly contraction. Consequently, the level of real gross fixed capital spending in the first half of 2024 was 5.0% lower than in the corresponding period of 2023.

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	Q2
Private business enterprises	0.6	5.3	-5.1	0.9	3.0	-3.1	-1.3
Public corporations.....	7.3	6.5	-7.1	4.2	9.9	2.5	-1.5
General government.....	4.0	-1.9	-1.3	-7.3	3.9	2.0	-1.5
Total	1.9	4.1	-4.7	-0.2	3.9	-1.7	-1.4

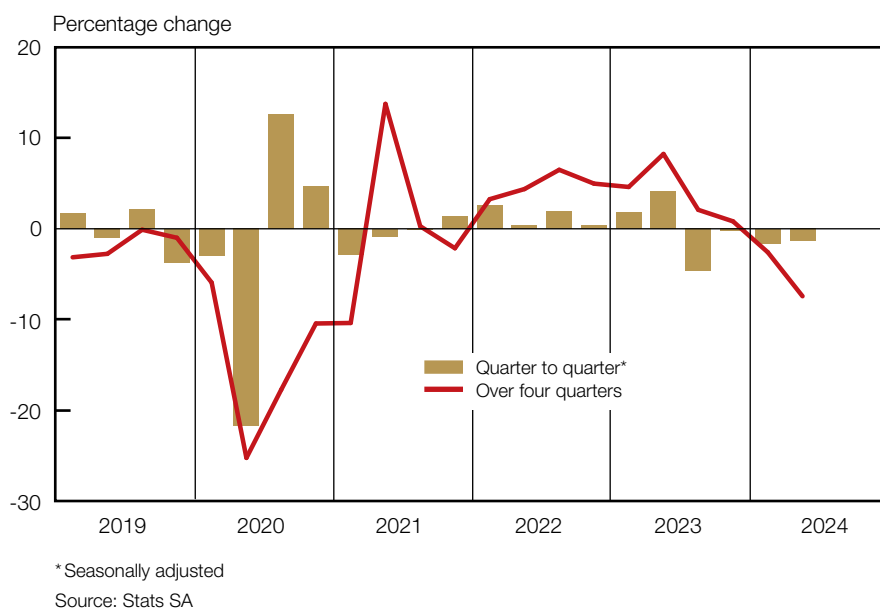
* Percentage change over one year

Source: Stats SA

Real fixed investment by *private business enterprises* decreased further by 1.3% in the second quarter of 2024 and subtracted 0.9 percentage points from growth in total real gross fixed capital formation. Reduced investment in computer software, construction works as well as machinery and equipment more than offset increased investment in residential buildings and non-residential buildings in the second quarter of 2024. However, the private sector's share of total nominal gross fixed capital formation increased to 72.0% in the second quarter of 2024 from 71.8% in the previous quarter, while the level of real gross fixed capital spending by private business enterprises was 4.9% lower in the first half of 2024 compared to the corresponding period of 2023.



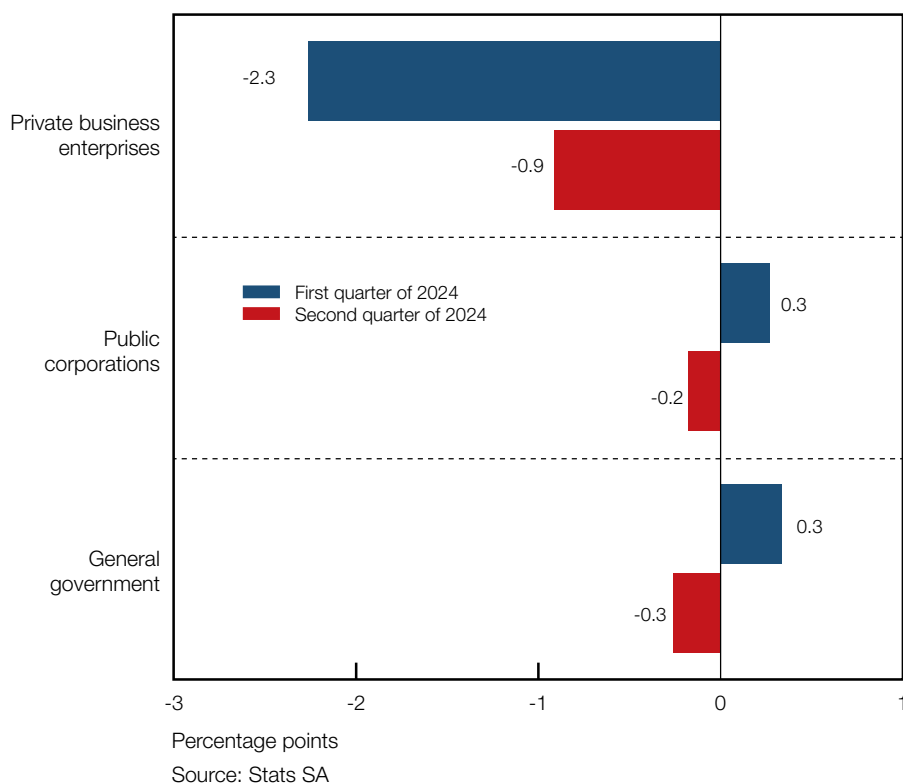
Real gross fixed capital formation



Real gross fixed capital outlays by the *public sector* decreased by 1.5% in the second quarter of 2024 following an increase of 2.2% in the preceding quarter. The decrease reflected lower capital spending by both general government and public corporations. The public sector's share of total nominal gross fixed capital formation decreased to 28.0% in the second quarter of 2024 from 28.2% in the first quarter.

Real gross fixed capital formation by *public corporations* decreased by 1.5% in the second quarter of 2024 from an increase of 2.5% in the first quarter. The decrease reflected lower investment in computer equipment and transport equipment.

Contributions to growth in real gross fixed capital formation



Real gross fixed capital expenditure by *general government* decreased by 1.5% in the second quarter of 2024 following an increase of 2.0% in the previous quarter. The decrease resulted from lower investment in machinery and equipment, computer equipment as well as transport equipment.

Measured by asset type, real capital investment in the *other assets*³ category as well as construction works and transport equipment decreased in the second quarter of 2024, while that in residential buildings and non-residential buildings increased. Investment in other assets and construction works subtracted 0.9 and 0.6 percentage points respectively from growth in total gross fixed capital formation in the second quarter of 2024.

3 Other assets include research and development, computer software, mineral exploration and cultivated biological resources.

During the second quarter of 2024, real *inventory holdings* increased by R9.6 billion (at seasonally adjusted and annualised 2015 prices) following an accumulation of R3.8 billion in the first quarter. The inventory build-up contributed 0.1 percentage points to growth in real GDP over this period. Inventory accumulation emanated mainly from the trade, manufacturing and finance sectors, while the mining, electricity and transport sectors recorded reductions in inventories.

Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) increased from 12.7% in the first quarter of 2024 to 14.1% in the second quarter as the higher saving rate of corporate business enterprises and the lower dissaving by general government outweighed the lower saving rate of households. The share of total gross capital formation financed through foreign capital (the foreign financing ratio) decreased from 10.4% in the first quarter of 2024 to 5.9% in the second quarter.

Gross saving as a percentage of gross domestic product

Ratio in per cent based on seasonally adjusted and annualised data

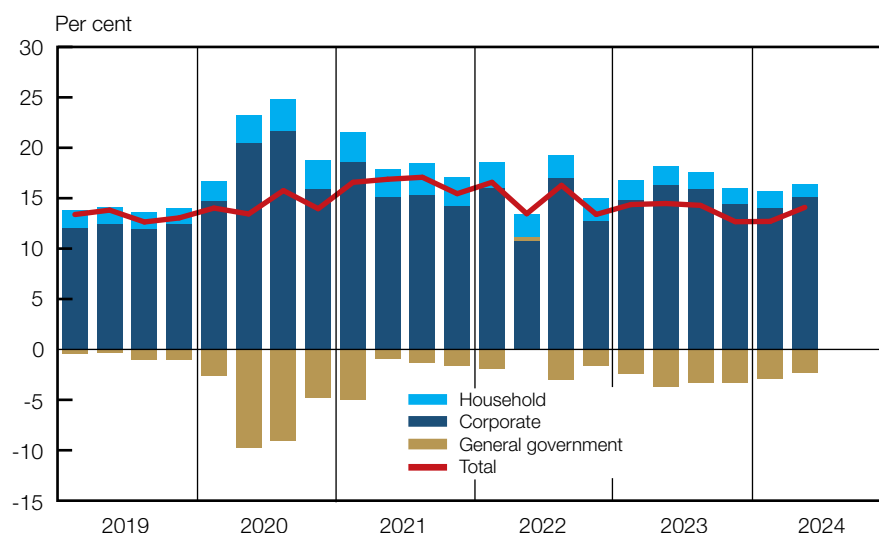
Sector	2023					2024	
	Q1	Q2	Q3	Q4	Year	Q1	Q2
Corporate.....	14.8	16.4	16.0	14.5	15.4	14.0	15.2
General government	-2.4	-3.7	-3.3	-3.3	-3.2	-3.0	-2.3
Household.....	2.0	1.8	1.6	1.5	1.7	1.6	1.3
Total	14.4	14.5	14.3	12.7	13.9	12.7	14.1

Source: Stats SA and SARB

Gross saving by the *corporate sector* as a percentage of nominal GDP increased from 14.0% in the first quarter of 2024 to 15.2% in the second quarter, reflecting the increase in the seasonally adjusted operating surplus, coupled with lower seasonally adjusted tax payments. Dissaving by *general government* as a percentage of nominal GDP decreased from 3.0% in the first quarter of 2024 to 2.3% in the second quarter as the decline in government's seasonally adjusted nominal expenditure exceeded that in nominal revenue collections. The saving rate of the *household sector* decreased to 1.3% in the second quarter of 2024 from 1.6% in the first quarter as the increase in seasonally adjusted nominal household consumption expenditure outweighed the increase in nominal household disposable income.



Gross saving as a percentage of gross domestic product



Sources: Stats SA and SARB

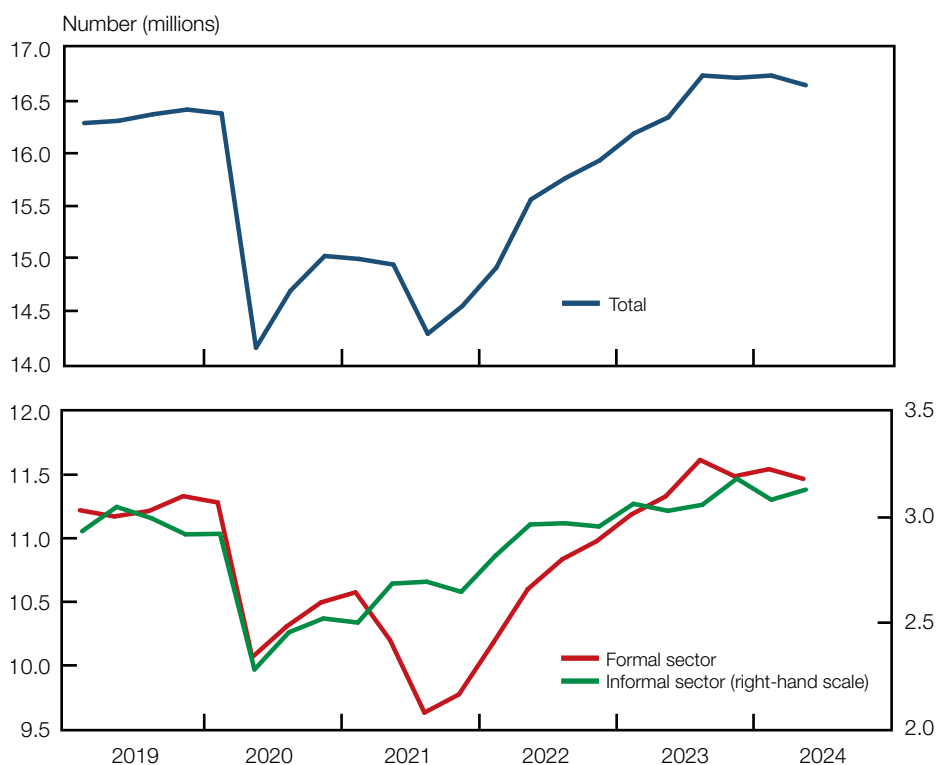
Employment

Total household-surveyed employment decreased by 92 000 (0.6%) between the first and second quarter of 2024 but remained above its pre-COVID-19 level, according to Statistics South Africa's (Stats SA) *Quarterly Labour Force Survey (QLFS)*. Formal sector employment decreased by 77 000 (0.7%), while 45 000 (4.8%) jobs were lost in the agricultural sector and 18 000 (1.5%) fewer persons were employed in the private household sector in the second quarter of 2024. By contrast, informal sector employment increased by 48 000 (1.5%). Formal employment in the wholesale, retail and accommodation sector decreased by 118 000 (5.2%), while the finance and construction sectors shed 24 000 (0.9%) and 15 000 (1.9%) jobs respectively. The manufacturing sector recorded job gains of 41 000 (2.9%) and the electricity, gas and water supply sector employed 8 000 (8.3%) more people. The year-on-year pace of increase in total household-surveyed employment slowed further from 552 000 (3.4%) in the first quarter of 2024 to 306 000 (1.9%) in the second quarter, in part due to base effects created by the recruitment of the second cohort of Phase IV of the Presidential Youth Employment Initiative (PYEI) a year earlier.

Employment contracts of a limited duration decreased sharply by 6.7% on a quarter-to-quarter and seasonally adjusted basis in the second quarter of 2024, possibly reflecting the pause in temporary public sector employment programmes, particularly the PYEI. Contracts of a permanent nature decreased marginally by 0.6%, while those of an unspecified duration increased by 1.9% in the second quarter.



Household-surveyed employment



Source: Stats SA

The number of new and renewed job postings on the PNet web platform increased by 13.0% on a seasonally adjusted quarter-to-quarter basis in the second quarter of 2024 and by a further 2.2% on a month-to-month basis in July, which should support employment growth in the second half of 2024. The number of job postings in July 2024 almost matched those of July 2019, before the onset of the COVID-19 pandemic.

Household-surveyed labour market statistics

	Number (thousands)			Quarter-to-quarter change		Percentage change over four quarters
	2023	2024		2024 Q2		
	Q2	Q1	Q2	Number	Per cent	Per cent
a. Total employed	16 346	16 745	16 652	-92	-0.6	1.9
b. Total unemployed (official definition).....	7 921	8 226	8 384	158	1.9	5.8
c. Total labour force (a+b)	24 268	24 971	25 036	66	0.3	3.2
d. Total not economically active	16 478	16 188	16 260	72	0.4	-1.3
e. Population 15–64 years (c+d)	40 746	41 158	41 296	137	0.3	1.4
f. Official unemployment rate* (b/c)*100	32.6%	32.9%	33.5%	–	–	–
g. Discouraged	3 182	3 048	3 195	147	4.8	0.4
h. Other reasons for not searching for work.....	1 252	1 451	1 358	-94	-6.4	8.5
i. Expanded unemployment rate**	42.1%	41.9%	42.6%	–	–	–

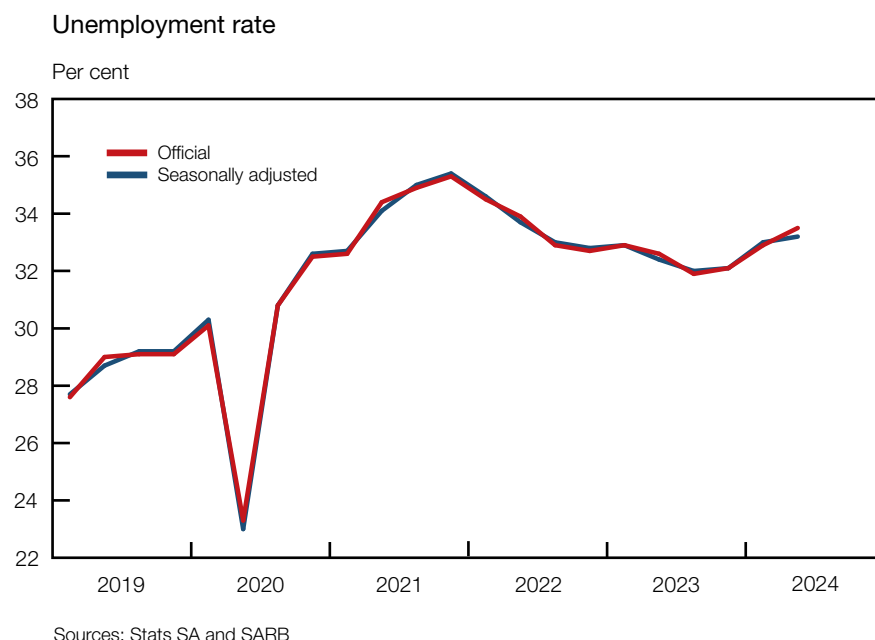
* Stats SA follows the ILO definition of calculating the official unemployment rate, which is internationally comparable.

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

Source: Stats SA



The total labour force in South Africa increased by 0.3% to 25.0 million in the second quarter of 2024 as the increase of 158 000 (1.9%) in the number of officially unemployed persons outweighed the decrease in the number of employed persons. Consequently, the official unemployment rate increased for a third consecutive quarter, from 32.9% in the first quarter of 2024 to 33.5% in the second quarter, while the seasonally adjusted unemployment rate increased from 33.0% to 33.2% over the same period.



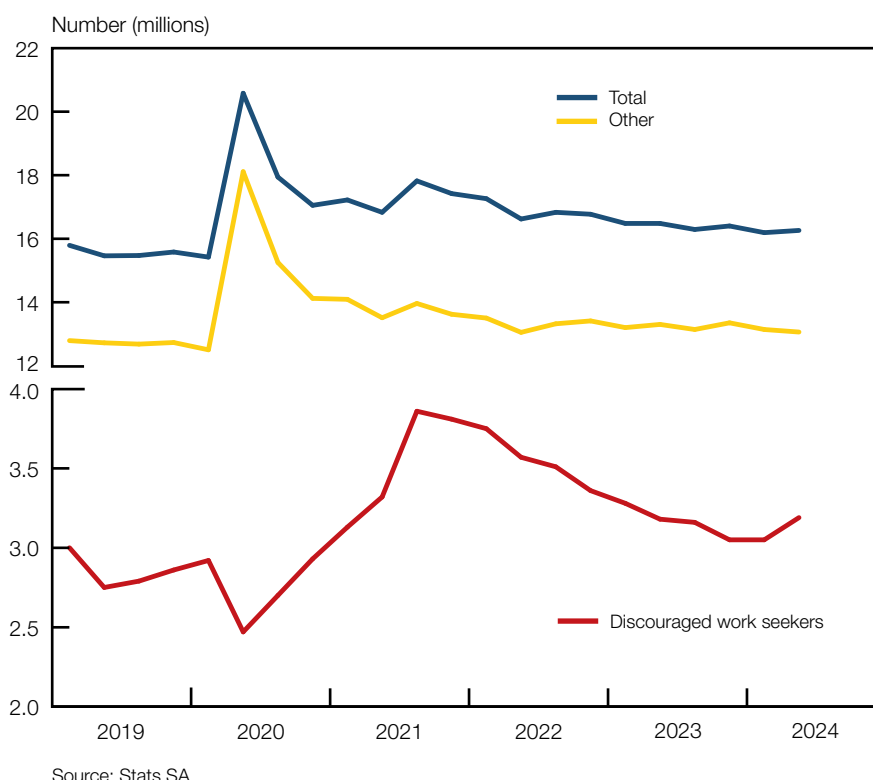
The total number of officially unemployed persons in the second quarter of 2024 consisted of 42.0% of new entrants to the labour market followed by 28.6% of job losers and 22.7% of people who last worked five years ago, while re-entrants and job leavers accounted for only 3.8% and 2.8% respectively. The proportion of long-term unemployment (being unemployed for one year or longer) to total unemployment remained elevated and increased from 75.2% in the first quarter of 2024 to 76.2% in the second quarter, although this was still below the most recent peak of 80.0% in the fourth quarter of 2021.

The youth unemployment rate (those aged 15–24 years and actively searching for work) increased further from 59.7% in the first quarter of 2024 to 60.8% in the second quarter. Similarly, the unemployment rate of those aged between 25 and 34 years increased from 40.7% to 41.7% over the same period. The International Labour Organization (ILO) expects the global youth unemployment rate to decrease slightly from 13.0% in 2023 to 12.8% in both 2024 and 2025.⁴ The share of young persons who were neither in employment, education or training (NEET) in South Africa decreased slightly from 35.5% in the first quarter of 2024 to 35.2% in the second quarter (equivalent to 3.6 million out of 10.3 million young persons). The ILO has lowered its projections for the share of youth NEET globally from 21.8% previously to 20.4% in both 2024 and 2025, while the NEET for upper middle-income countries is expected to reach 25.9% in 2024 before decreasing slightly to 25.8% in 2025.⁵

4 <https://www.ilo.org/publications/major-publications/global-employment-trends-youth-2024>

5 Ibid.

Not economically active population



The not economically active population in South Africa increased by 72 000 (0.4%) persons in the second quarter of 2024 as the increase of 147 000 (4.8%) in the number of discouraged work seekers outweighed the decrease of 75 000 (0.6%) in the *other*⁶ not economically active category. As a result, the expanded unemployment rate, which includes discouraged work seekers, increased further from 41.9% in the first quarter of 2024 to 42.6% in the second quarter, following nine consecutive quarterly decreases up to the fourth quarter of 2023.

The labour force participation rate remained broadly unchanged at 60.6% in the second quarter of 2024 but still above its pre-COVID-19 peak of 60.3% recorded in the first quarter of 2020. However, the labour absorption rate – the percentage of the working-age population (15–64 years) who are employed – decreased slightly from 40.7% in the first quarter of 2024 to 40.3% in the second quarter as employment decreased while the working-age population increased.

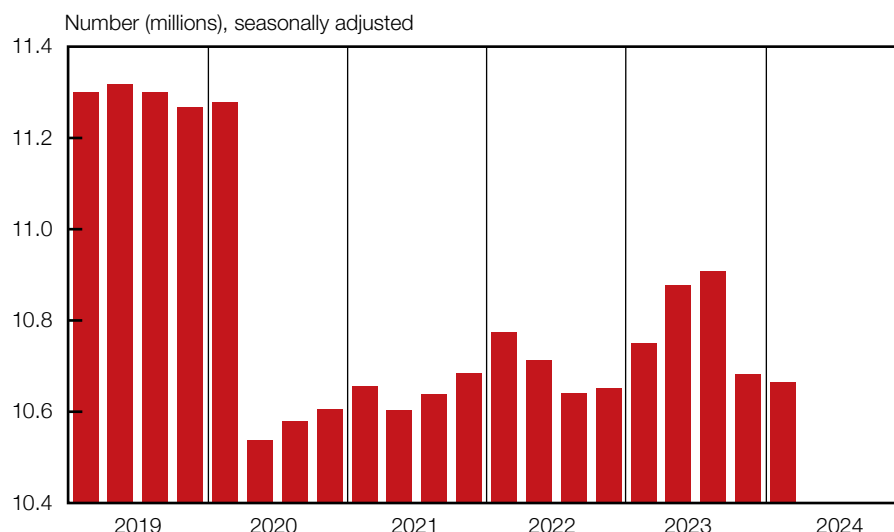
*Enterprise-surveyed formal non-agricultural employment*⁷ decreased further in the first quarter of 2024, albeit at a slower pace than in the preceding quarter, as 27 400 jobs were lost (an annualised decrease of 1.0%). Public sector employment decreased further in the first quarter alongside stagnant private sector employment.

6 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 country in the third quarter of 2021.

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



Formal non-agricultural employment*

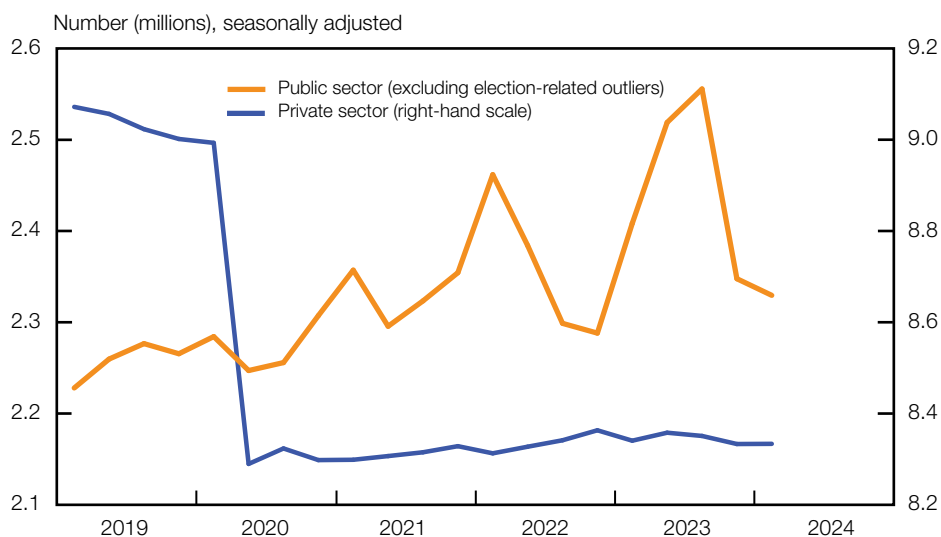


* Excluding election-related outliers

Sources: Stats SA and SARB

Public sector employment decreased further by 27 700 (4.6% annualised) in the first quarter of 2024, resulting in a cumulative loss of 231 900 jobs over the past two quarters, largely reflecting significant job losses associated with the end of Phase IV of the PYEI in the basic education sector in the fourth quarter of 2023. Employment decreased in all public sector tiers in the first quarter of 2024, except for state-owned companies (SOCs) in the transport, storage and communication services sector.

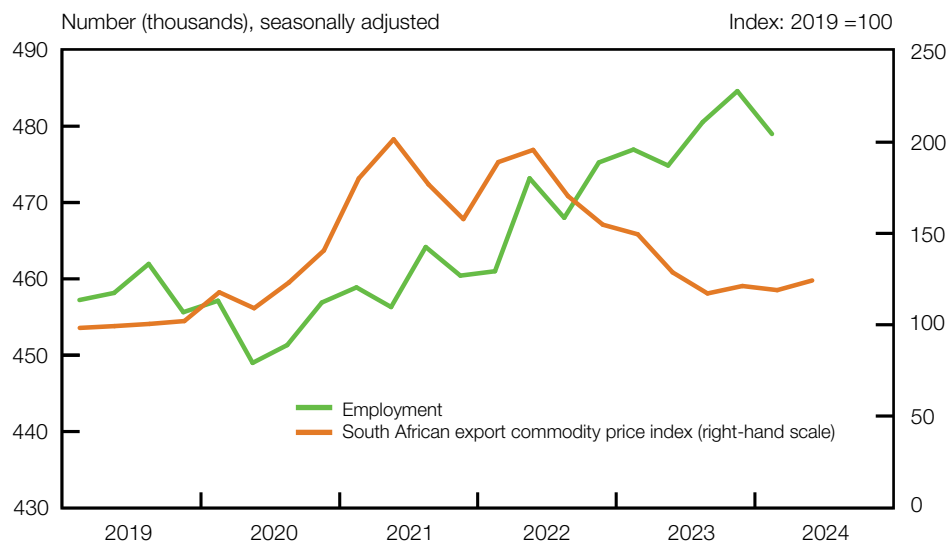
Public and private formal sector employment



Sources: Stats SA and SARB

Private sector employment remained broadly unchanged at 8.33 million in the first quarter of 2024, close to the pandemic-induced low of 8.29 million in the second quarter of 2020, as firms struggled to generate meaningful employment opportunities amid weak economic growth, ongoing operational and logistical challenges, and subdued consumer demand. Job losses in the trade, catering and accommodation services as well as the mining and construction subsectors were offset by job gains in the remaining four subsectors.

Formal mining sector employment and international commodity prices



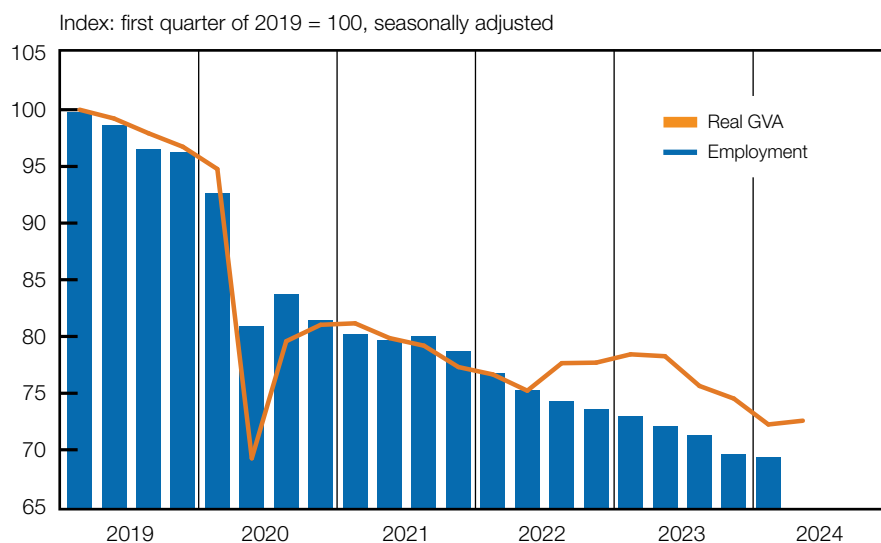
Sources: Stats SA and SARB

Mining sector employment decreased in the first quarter of 2024 following retrenchments and restructuring by several mining companies. This decline occurred amid electricity and logistical constraints as well as lower international commodity prices, which impacted the PGM, coal and iron ore mining industries in particular, according to the Minerals Council South Africa. Employment decreased at a faster pace in the gold mining industry in the first quarter of 2024, while the decrease in non-gold mining employment fully reversed the job gains made in the previous quarter.

Manufacturing sector employment increased by 13 800 in the first quarter of 2024, resuming its upward trend since the third quarter of 2021. Encouragingly, manufacturing business confidence⁸ rose by 7 index points to 28 index points in the second quarter of 2024 – the highest level in two years – as respondents reported higher production volumes amid improved business conditions, increased capacity utilisation, a renewed appetite for investment and a recovery in some major global economies. However, the survey indicated that, despite the stable electricity supply and improved capacity utilisation, the number of factory workers decreased in the second quarter, along with significant declines in the average hours worked per worker.

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

Formal construction sector employment and output



Sources: Stats SA and SARB



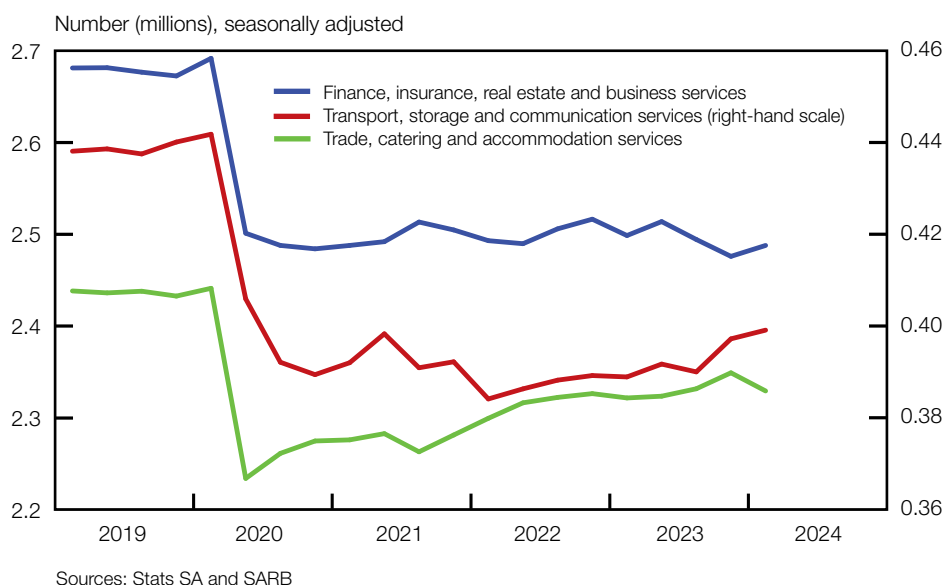
9 As measured by the FNB/BER Building Confidence Index.

Consistent with the contraction in output, *construction sector employment* decreased for a 10th consecutive quarter in the first quarter of 2024, albeit at a much slower pace, resulting in the cumulative loss of 90 000 formal construction sector jobs over this period. Sentiment indicators in the building and construction sector continued to display mixed signals in the second quarter of 2024 and were thus not fully supportive of employment creation in the construction sector in the short term. The First National Bank/Bureau for Economic Research (FNB/BER) Civil Confidence Index deteriorated slightly from 47 index points to 44 index points from the first quarter of 2024 to the second quarter as civil construction activity eased somewhat but remained above its long-term average for almost two years, while profitability deteriorated. By contrast, building confidence⁹ improved by 8 index points to 35 index points in the second quarter, underpinned by a surge in sentiment among hardware retailers amid increased building activity and sales. However, residential building activity remained under strain despite an improvement in confidence, while non-residential building confidence improved alongside notably higher activity reported.

10 As measured by the BER's Retail Survey.

Employment in the *trade, catering and accommodation services sector* decreased by 19 800 in the first quarter of 2024, eroding much of the 27 300 jobs gained in the previous three quarters. This is consistent with the weak output growth in this sector over the past four quarters, reflecting ongoing challenging business conditions amid subdued consumer demand. Meanwhile, business confidence among retailers¹⁰ increased by 5 index points to 39 index points in the second quarter of 2024, underpinned by higher reported sales volumes and a significant improvement in profitability. However, the survey results varied across the different retail subcategories, as confidence among retailers of non-durable goods improved slightly, while it fell substantially for semi-durable goods retailers (textiles, clothing, footwear and leather goods) and increased significantly for durable goods retailers (hardware and furniture).

Private formal services sector employment

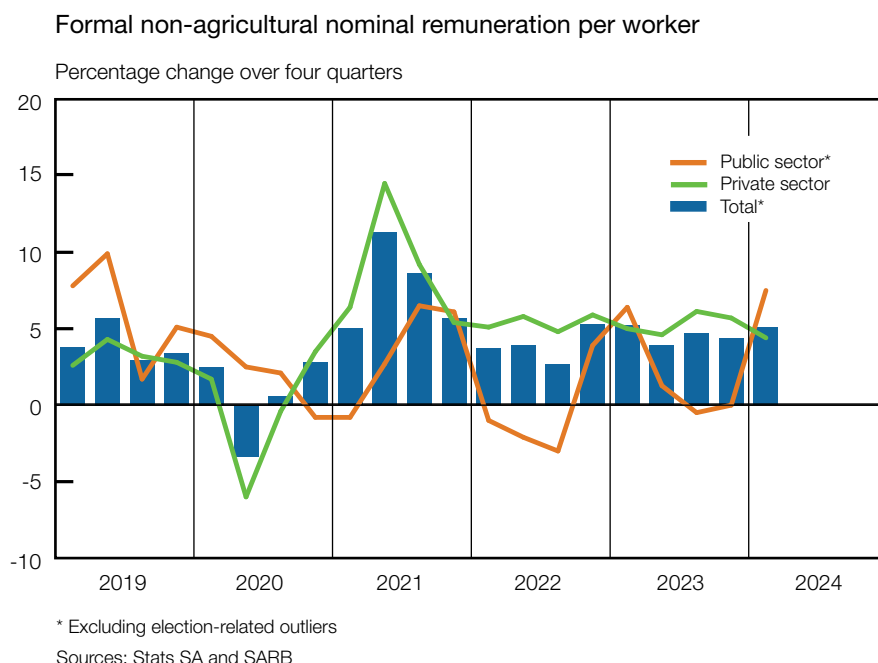


The *finance, insurance, real estate and business services sector* created 11 800 jobs in the first quarter of 2024 following a cumulative loss of 37 900 jobs in the preceding two quarters. Similarly, employment in the *transport, storage and communication services sector* increased for a second successive quarter in the first quarter of 2024, continuing its moderate upward trend since the first quarter of 2022. However, employment in these two sectors remained well below their pre-pandemic levels.



Labour cost and productivity

Year-on-year growth in *formal non-agricultural nominal remuneration per worker* accelerated from 4.3% in the fourth quarter of 2023 to 5.1% in the first quarter of 2024 as the acceleration in public sector remuneration growth per worker outweighed the deceleration in private sector remuneration growth. Consequently, the year-on-year pace of change in real remuneration per worker reverted from a decrease of 0.6% to an increase of 2.0% over this period.



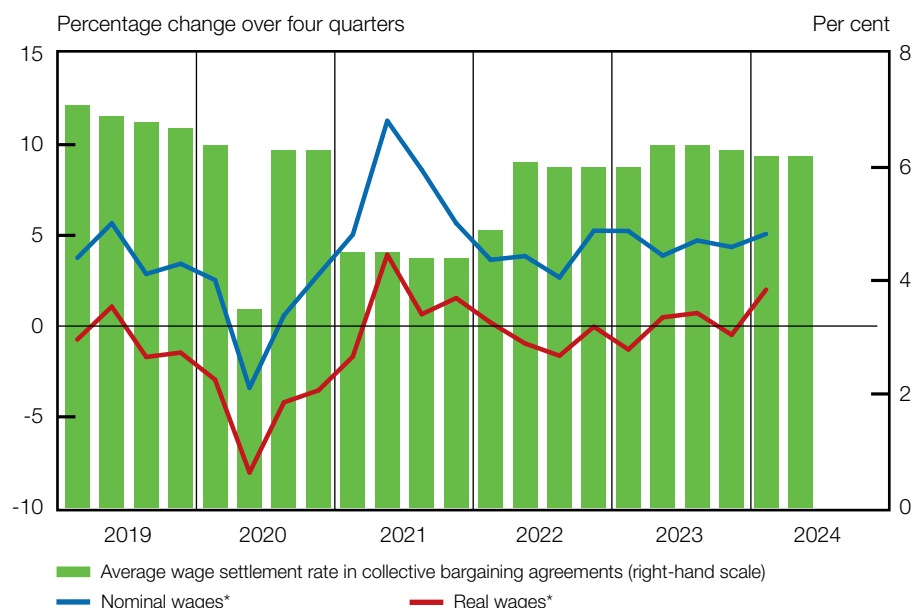
Nominal remuneration growth per private sector worker moderated for a second successive quarter, from a revised 6.1% in the third quarter of 2023 to 4.4% in the first quarter of 2024. Four of the eight private subsectors registered growth rates well below the midpoint of the inflation target range over this period, ranging between 3.3% and 3.7%. The deceleration in nominal remuneration growth per worker in the finance, insurance, real estate and business services; manufacturing; non-gold mining; construction; and community, social and personal services sectors outweighed the acceleration in the remaining three subsectors.

Nominal remuneration per public sector worker reverted from a year-on-year decrease of 0.4% in the fourth quarter of 2023 to an increase of 7.5% in the first quarter of 2024, largely due to base effects related to the significant number of low-earning temporary PYEI workers. Nominal remuneration per worker accelerated in all public sector tiers except for national departments and SOCs in the transport, storage and communication services sector.

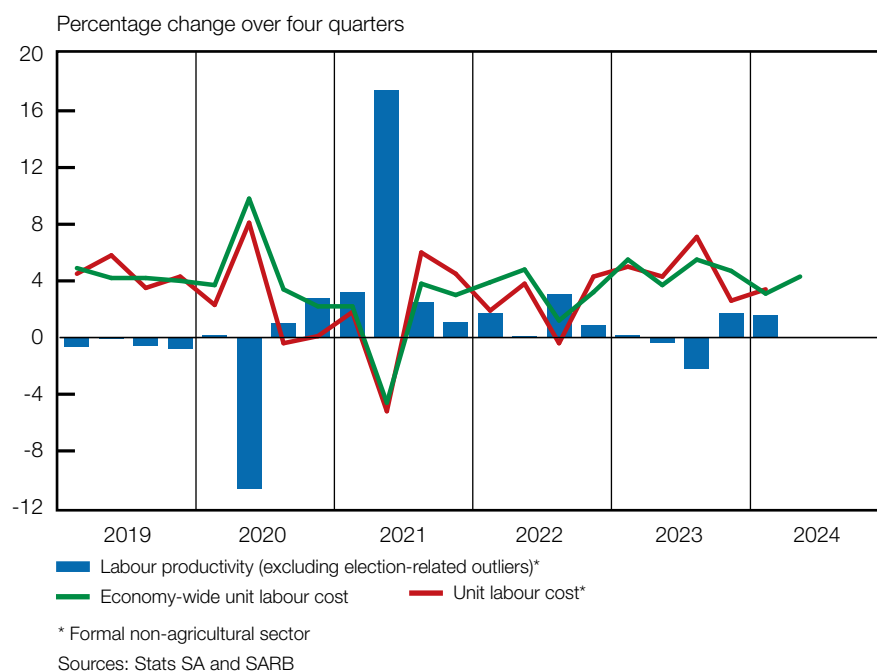
The average wage settlement rate in collective bargaining agreements receded to 6.2% in the first six months of 2024, from 6.4% in the corresponding period of 2023 and an overall annual average of 6.3% in 2023, according to Andrew Levy Employment Publications. The number of working days lost due to industrial action fell notably from 4.6 million in the first six months of 2023 to 54 000 over the same period in 2024, largely due to the high base created by the nationwide public sector strike in March 2023.



Formal non-agricultural remuneration per worker and wage settlement rate



Labour productivity and nominal unit labour cost



Growth in labour productivity in the formal non-agricultural sector accelerated marginally from 1.6% in the fourth quarter of 2023 to 1.7% in the first quarter of 2024 as the year-on-year growth in non-agricultural output moderated at a slower pace than that in employment. Likewise, growth in nominal unit labour cost accelerated from 2.6% in the fourth quarter of 2023 to 3.4% in the first quarter of 2024 as year-on-year growth in output slowed at a faster pace than that in total remuneration. Growth in economy-wide nominal unit labour cost accelerated from 3.1% in the first quarter of 2024 to 4.3% in the second quarter as year-on-year growth in the compensation of employees accelerated while that in output slowed marginally.

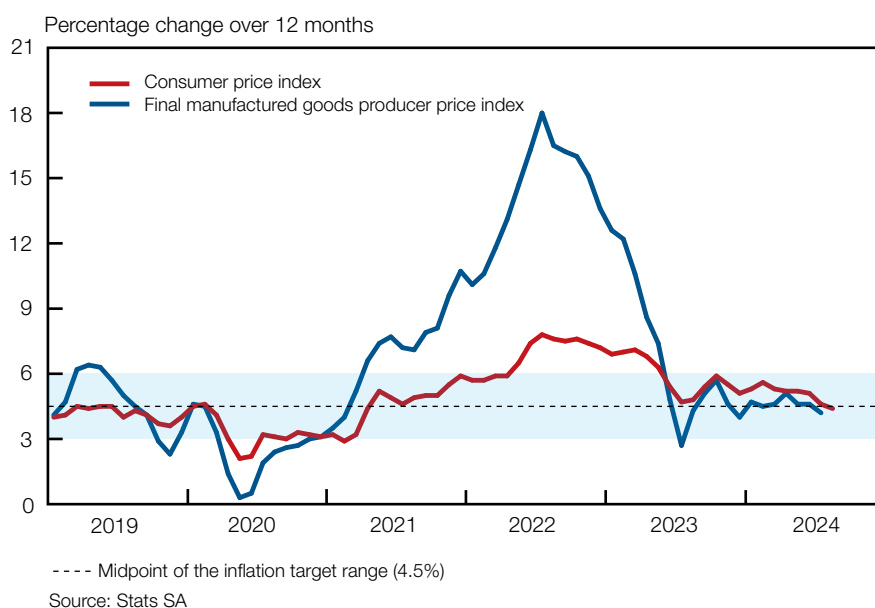


Prices¹¹

Headline consumer price inflation remained above target in many countries during the first half of 2024, despite the moderation in global inflationary pressures due to lower international crude oil prices and a slowdown in food price inflation. Similarly, domestic inflationary pressures eased somewhat over this period as both headline consumer and producer price inflation decelerated. In addition, consumer price inflation moderated to below the 4.5% midpoint of the inflation target range for the first time in 40 months in August 2024 due to an easing in food and fuel price inflation.

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

Headline producer and consumer prices



Headline producer price inflation for final manufactured goods moderated to 4.2% in July 2024, largely due to slowdowns in producer price inflation for food products, metals, machinery and equipment as well as coal and petroleum products, with the latter easing from 9.2% in May 2024 to 5.1% in July amid stable crude oil prices and an appreciation in the exchange value of the rand.

Producer price inflation for intermediate manufactured goods accelerated gradually during the first half of 2024 to 4.2% in July as price inflation accelerated in the categories of sawmilling and wood, chemicals, rubber and plastics as well as basic and fabricated metals.

Producer price inflation

Percentage change over 12 months

	2024				
	March	April	May	June	July
Final manufactured goods	4.6	5.1	4.6	4.6	4.2
Intermediate manufactured goods	1.7	1.8	0.4	2.3	4.2
Electricity and water	15.6	14.4	12.1	9.2	10.2
Mining	-12.7	-5.5	-6.4	-4.0	-2.1
Agriculture, forestry and fishing.....	7.7	9.7	8.6	9.0	5.0

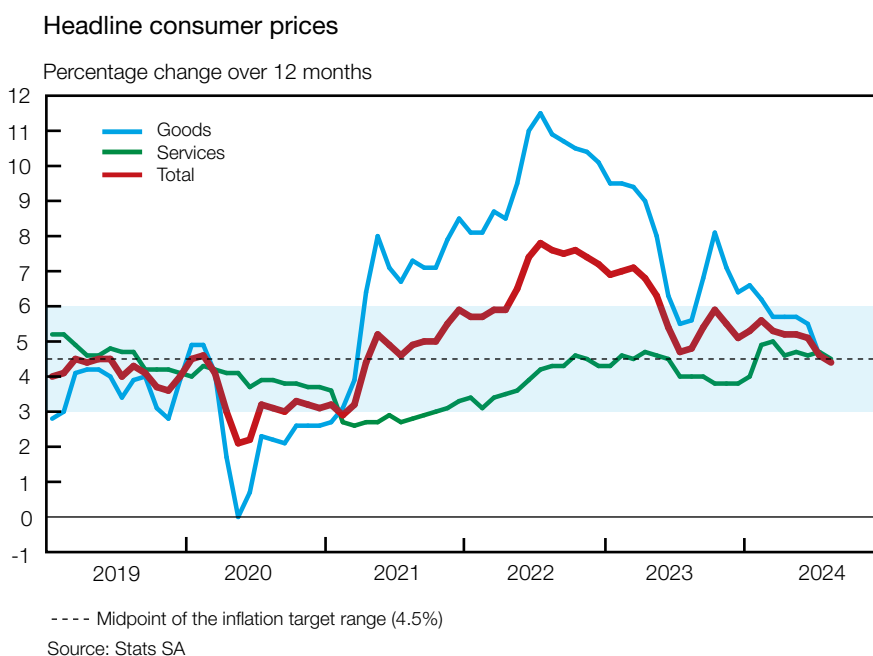
Source: Stats SA



Producer price inflation for electricity and water slowed from 16.8% in January 2024 to 10.2% in July, largely due to the deceleration in electricity price inflation from 18.3% to 11.9% over this period. Producer price inflation for water also slowed to 5.6% in July 2024 from 8.6% in June.

The producer price index for mining products declined for an 11th consecutive month by 2.1% year on year in July 2024, driven by a 7.1% year-on-year decrease in non-ferrous metal ore prices; a 14.8% decrease in the prices of stone quarrying, clay and diamonds; and a decrease of 6.8% in coal and gas prices. These declines were partially offset by the year-on-year increase of 7.3% in the gold and other metal ores category in July 2024, in line with the multiple record-breaking gold prices registered so far in 2024.

Producer price inflation for agriculture, forestry and fishing products accelerated to 9.7% in April 2024, with price pressures emanating from both agricultural products and forestry, before easing to 5.0% in July 2024. The acceleration in producer price inflation of agricultural products up to April 2024 reflected double-digit rates of increase in the price inflation of cereals and other crops, milk and eggs, and live animals. However, producer price inflation for these agricultural products slowed in the subsequent two months, with price inflation for live animals more than halving to 4.9% in July 2024.



Headline consumer price inflation has remained within the inflation target range for 15 consecutive months, easing further to 4.4% in August 2024 from 5.6% in February. Both goods and, to a lesser extent, services price inflation moderated over this period.



Consumer food and fuel prices



Consumer price inflation

Percentage change over 12 months

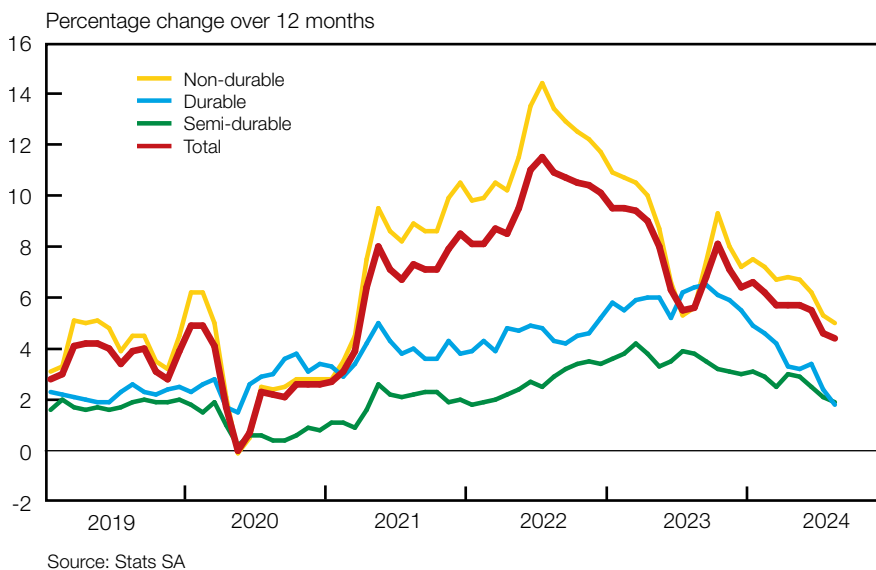
	2024					
	Weight	Apr	May	Jun	Jul	Aug
Headline CPI	100.00	5.2	5.2	5.1	4.6	4.4
Headline CPI, excluding food and non-alcoholic beverages, fuel and electricity.....	74.40	4.6	4.6	4.5	4.3	4.1
Goods	48.68	5.7	5.7	5.5	4.6	4.4
Non-durable	35.71	6.8	6.7	6.2	5.3	5.0
Semi-durable.....	5.38	3.0	2.9	2.5	2.1	1.9
Durable.....	7.59	3.3	3.2	3.4	2.4	1.8
Services.....	51.32	4.6	4.7	4.6	4.7	4.5

Source: Stats SA

Consumer goods price inflation slowed from 6.6% in January 2024 to 4.4% in August, driven by a broad-based moderation in price inflation for all durability categories. Non-durable goods price inflation eased from 7.5% in January 2024 to 5.0% in August as the moderation in food price inflation outweighed the acceleration in fuel price inflation up to May, before the latter also moderated from June to August. Likewise, durable goods price inflation slowed from 4.9% to 2.1% over the same period, largely due to a slowdown in vehicle price inflation as a result of subdued consumer demand and a stable exchange value of the rand. Semi-durable goods price inflation displayed some volatility but still moderated from 3.1% to 1.8% over this period.

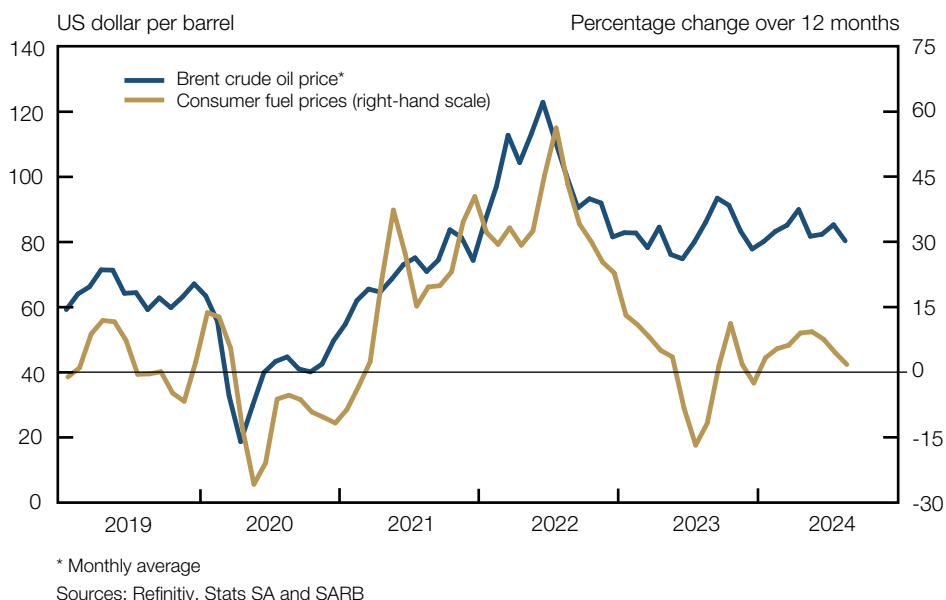


Consumer goods prices



Consumer fuel price inflation accelerated from 3.3% in January 2024 to 9.3% in May, before moderating to 1.8% in August. During this period, petrol price inflation decelerated from 9.2% to 1.2%, while diesel price inflation slowed from 9.5% to 3.2%. The initial acceleration in domestic consumer fuel price inflation largely reflected the increase in international crude oil prices, with the average price of Brent crude oil increasing from US\$80.14 per barrel in January 2024 to US\$89.85 per barrel in April. Subsequently, the price of Brent crude oil decreased to US\$80.30 per barrel in August 2024 following increased production by countries not a part of the Organization of the Petroleum Exporting Countries and its allies as well as a slowdown in global economic growth, which coincided with an appreciation in the exchange value of the rand against the United States (US) dollar. The global crude oil market remains uncertain and susceptible to fluctuations due to ongoing geopolitical tensions and global demand-supply imbalances.

Brent crude oil and consumer fuel prices

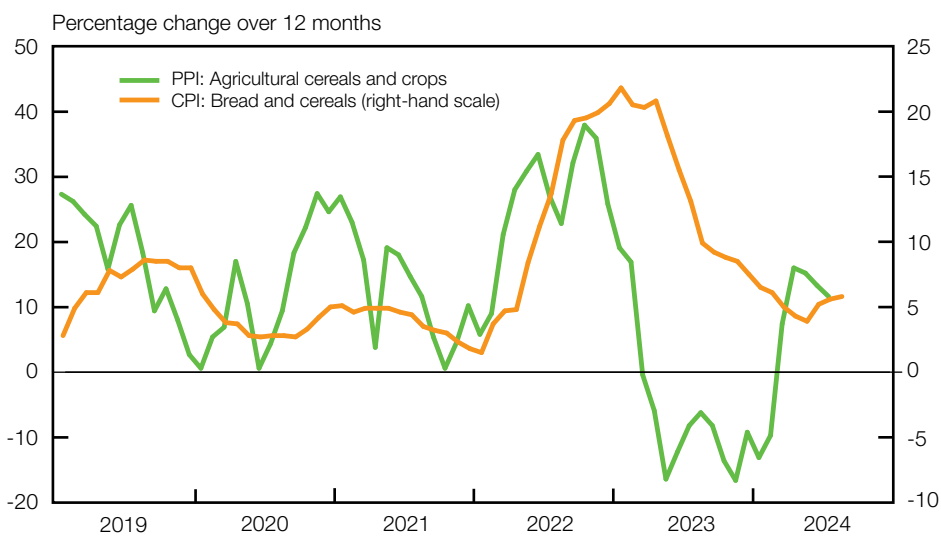


Consumer food price inflation accelerated for the first time in eight months as it quickened to 4.1% in August 2024 from 3.9% in July – the lowest rate since January 2020. The moderation up to July 2024 reflected broad-based disinflation across the consumer food categories as price inflation slowed for milk, cheese and eggs (to 6.4%); vegetables (to 3.4%); sugar, sweets and

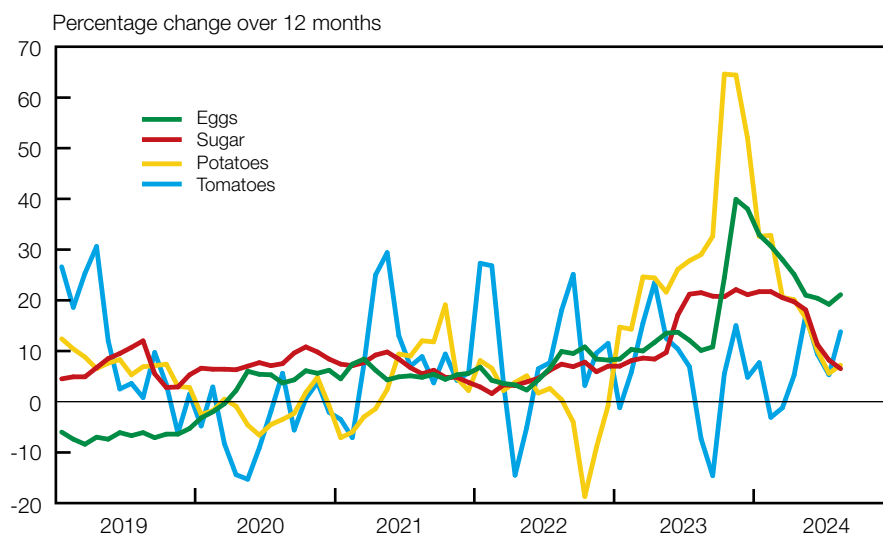


desserts (to 8.3%); and fruit (to 2.0%). The recent slight acceleration in food prices resulted from increases in six of the nine food price categories in August 2024. Price inflation for the highest-weighted categories of meat as well as for bread and cereals accelerated to 1.4% and 5.8% respectively in August 2024. Despite the recent slowdown, vegetable prices remained elevated as especially the prices of potatoes and tomatoes accelerated by 7.2% and 13.8% respectively in August 2024. Milk, cheese and egg prices continued to outpace headline consumer price inflation by a considerable margin on account of the double-digit acceleration of 21.1% in egg prices in August 2024. Other low-weighted food items, such as coffee, recorded a significant acceleration from 10.9% in January 2024 to 20.3% in August, mostly on account of a decline in coffee harvests in the main producing countries, which were impacted by extreme dry weather conditions.

Producer and consumer food prices



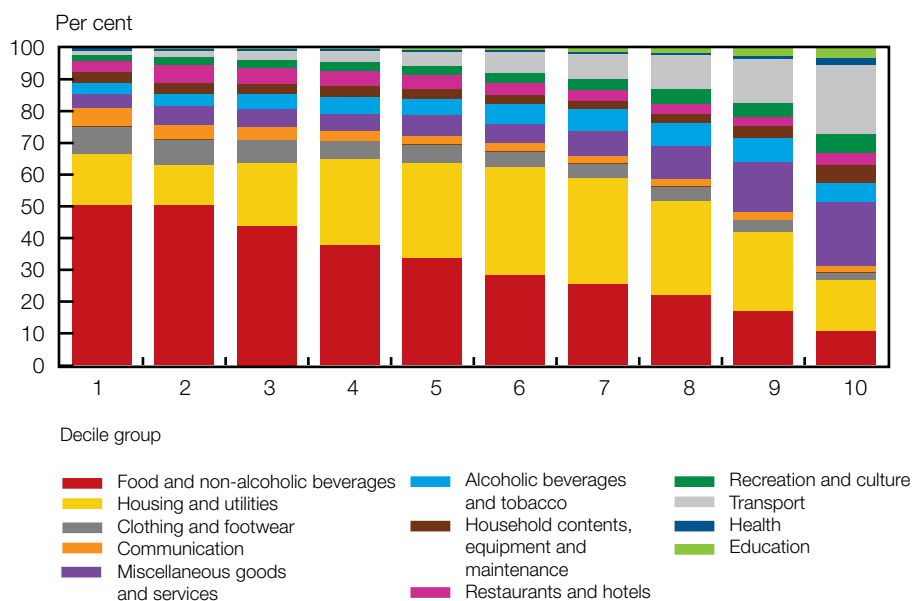
Food price inflation



Despite easing from 7.6% in January 2024 to 5.7% in August, the inflation rate for the lowest expenditure decile group remained higher than for all the other groups. The slowdown in this decile group was largely driven by the deceleration in consumer food price inflation as food prices disproportionately affect lower-income households, with a weight of 50.3% compared to just 10.6% for the highest expenditure decile group.

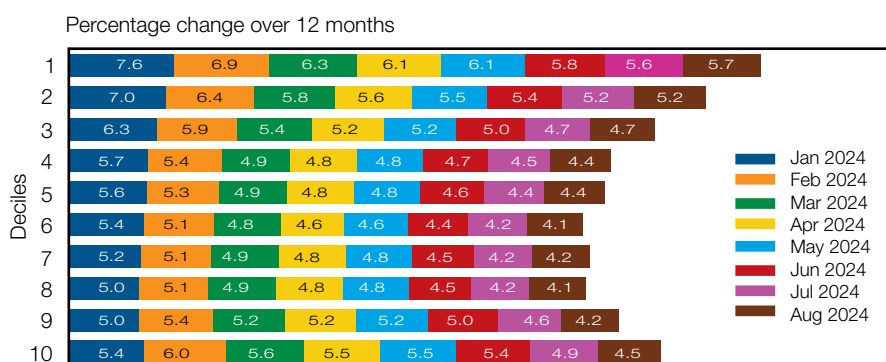


Weights in the consumer price index per expenditure decile group



Source: Stats SA

Consumer prices per expenditure decile



Decile 1: up to R17 721
Decile 2: R17 722 up to R29 475
Decile 3: R29 476 up to R42 582
Decile 4: R42 583 up to R56 909
Decile 5: R56 910 up to R73 813

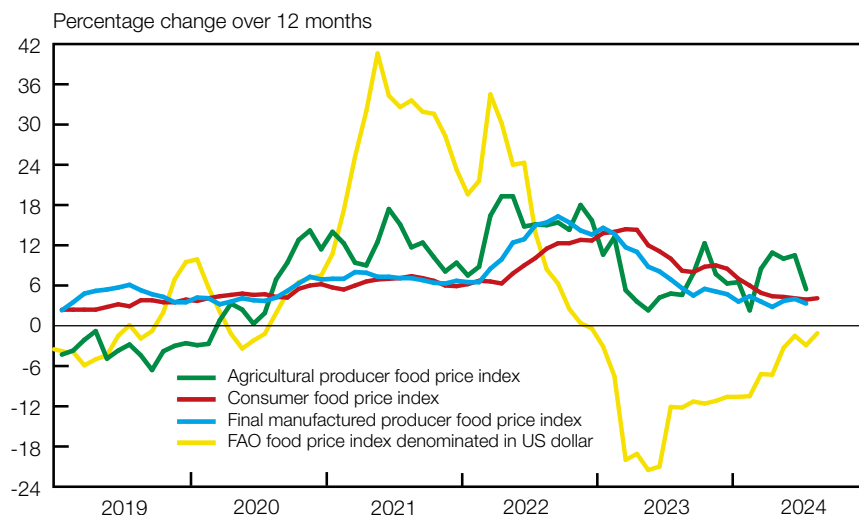
Decile 6: R73 814 up to R94 884
Decile 7: R94 885 up to R124 227
Decile 8: R124 228 up to R173 022
Decile 9: R173 023 up to R269 902
Decile 10: R269 903 and more

Source: Stats SA

Final manufactured producer food price inflation initially slowed from 4.4% in February 2024 to 2.8% in April, whereafter it accelerated slightly to 3.3% in July. This increase was driven by an acceleration in producer price inflation for meat and meat products, grain mill products and bakery products. This likely reflects the earlier acceleration in agricultural producer food price inflation, which surged from 2.3% in February 2024 to 10.9% in April. The acceleration largely resulted from the turnaround in cereals and other crop price inflation, from -3.1% in January 2024 to 16.0% in April, as adverse weather conditions earlier in the year led to a lower-than-expected domestic maize crop. In addition, producer price inflation for live animals accelerated from 4.3% in January 2024 to 13.4% in June. Agricultural producer price inflation subsequently slowed to 5.4% in July 2024.



Producer and consumer food prices

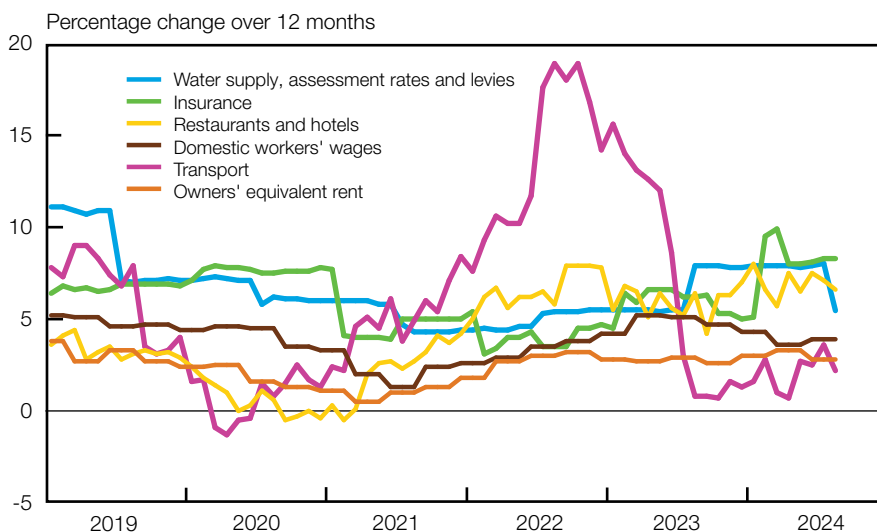


Source: Stats SA

The US dollar-denominated food price index of the United Nations' Food and Agriculture Organization (FAO) remained in deflation for a 19th consecutive month in August 2024. The index also decreased slightly on a month-to-month basis in August as a decrease in the prices of sugar, cereals and meat outweighed increases in those of dairy products and vegetable oils. Extreme weather conditions and global supply chain disruptions amid geopolitical tensions could potentially pose upside risks to international food price inflation in the coming months, despite favourable harvests in certain regions.

Consumer services price inflation decelerated from 5.0% in March 2024 to 4.6% in June, before accelerating slightly to 4.7% in July. The earlier moderation resulted mainly from the slower price inflation of actual rentals for housing and owners' equivalent rent, which eased to 3.2% and 2.8% respectively in June, and a slowdown in health insurance services price inflation to a still elevated 10.3%. Thereafter, consumer services price inflation accelerated on account of the acceleration in transport services price inflation, which quickened to 3.6% in July 2024 from 2.5% in June. However, consumer services price inflation slowed to 4.5% in August 2024, mostly on account of the deceleration in transport services price inflation, which moderated to 2.2%. In addition, water supply and assessment rates slowed to 5.5% from 8.0% over the same period. Restaurant and hotel services price inflation also decelerated somewhat.

Consumer services prices

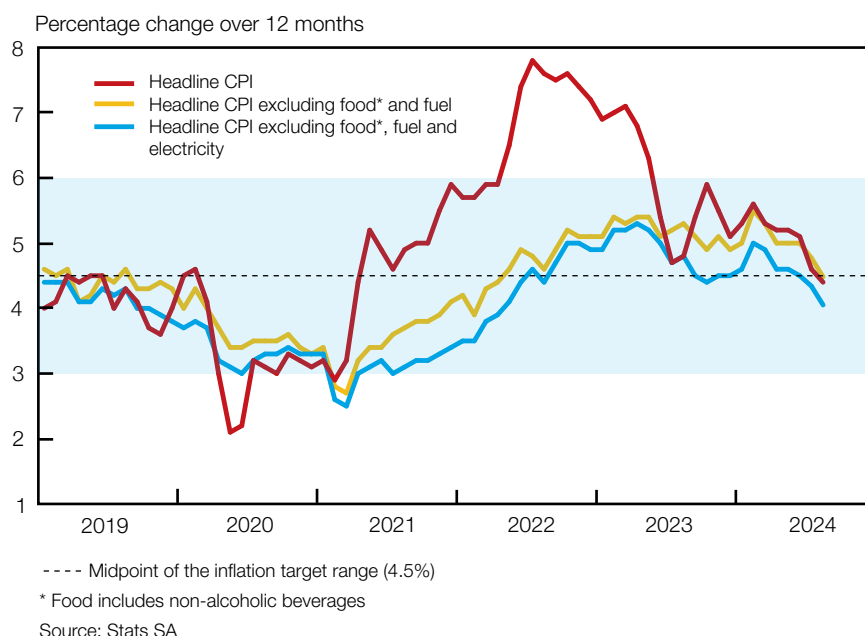


Source: Stats SA



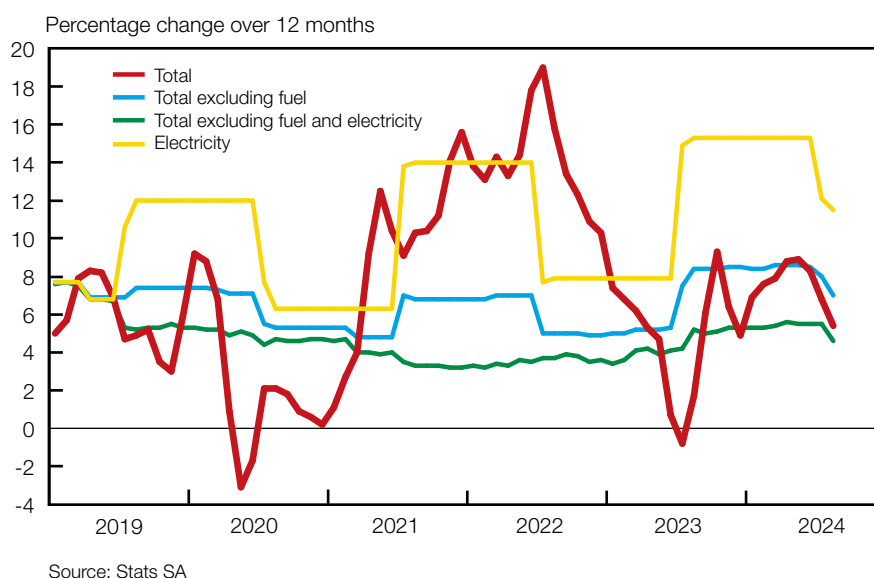
Most measures of underlying inflation have moderated in recent months, primarily due to the slowdown in services and durable goods price inflation. When excluding the impact of food, non-alcoholic beverages and fuel prices, consumer price inflation eased steadily from 5.5% in February 2024 to 4.5% in August. Similarly, the South African Reserve Bank's (SARB) preferred measure of core inflation, which also excludes electricity prices, decelerated from 5.0% to 4.1% over the same period.

Headline and underlying measures of consumer prices



Administered price inflation accelerated steadily from 6.9% in January 2024 to 8.9% in May before slowing to 5.4% in July, mirroring the movements in fuel and electricity price inflation. When excluding fuel prices, administered price inflation decelerated from 8.4% to 7.0% over this period, underpinned by the deceleration in electricity services price inflation. When also excluding the impact of electricity prices, administered price inflation amounted to 4.6% in August 2024.

Administered prices



All three survey groups in the BER's *Inflation Expectations Survey* for the third quarter of 2024 lowered their expectations for headline consumer price inflation further across the entire three-year horizon. Financial analysts expected inflation to average 4.8% in 2024, 4.4% in 2025 and 4.5% in 2026. Business representatives still had the highest expectations but nevertheless lowered their expectations from 5.6% to 5.4% for 2024, from 5.4% to 5.3% for 2025 and from 5.3% to 5.2% in 2026 – making them the only group anticipating inflation to remain above 5.0% during the whole three-year period. Trade union representatives lowered their inflation expectations the most, from 5.3% to 5.0% for 2024, from 5.0% to 4.7% for 2025 and from 4.8% to 4.6% for 2026.

The continued decline in inflation expectations could likely be attributed to the deceleration in actual headline consumer price inflation in recent months, successive fuel price decreases and participants' positive sentiment regarding the appreciation in the exchange value of the rand. Average five-years-ahead inflation expectations also declined further, from 4.9% in the second quarter of 2024 to 4.8% in the third quarter.

Headline consumer price inflation expectations

Per cent, as surveyed in the third quarter of 2024

Average expected inflation	Financial analysts	Business representatives	Trade union representatives	All surveyed participants
2024.....	4.8	5.4	5.0	5.1
2025.....	4.4	5.3	4.7	4.8
2026.....	4.5	5.2	4.6	4.8
Five years ahead	4.4	5.0	4.9	4.8

Source: BER

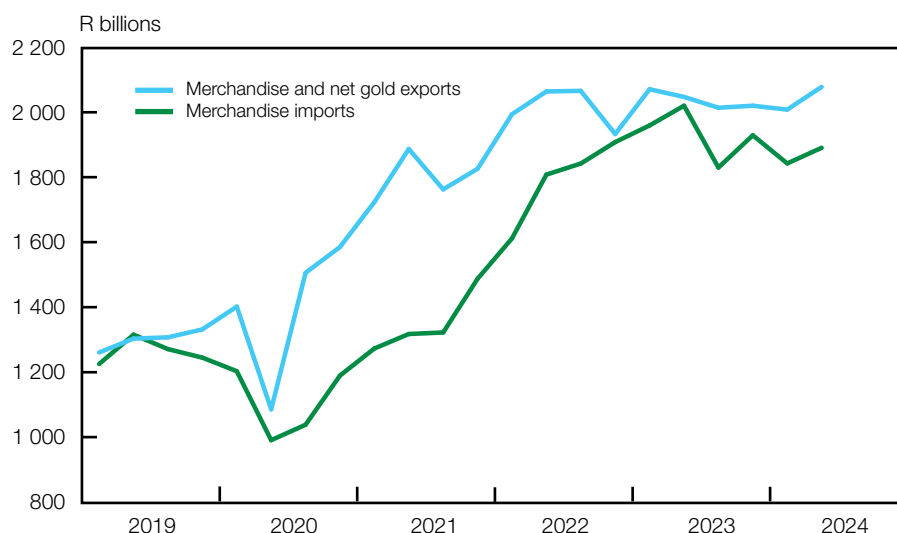
External economic accounts

Current account¹²

12 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 further to R187 billion in the second quarter of 2024 from R166 billion in the first quarter as the value of merchandise and net gold exports increased more than the value of merchandise imports. The increase in the value of merchandise exports reflected higher prices, while that of imports reflected both higher prices and volumes.

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	
	Q2	Q3	Q4	Year	Q1	Q2
Merchandise exports.....	1 952	1 887	1 898	1 922	1 895	1 927
Net gold exports.....	94	127	122	116	113	151
Merchandise imports.....	-2 020	-1 830	-1 929	-1 934	-1 842	-1 890
Trade balance.....	27	184	91	103	166	187
Net services, income and current transfer payments.....	-218	-214	-254	-215	-273	-252
Balance on current account.....	-191	-29	-163	-112	-107	-65
<i>As a percentage of gross domestic product</i>						
Trade balance.....	0.4	2.6	1.3	1.5	2.3	2.6
Services balance.....	-1.2	-1.2	-1.1	-1.1	-0.9	-1.1
Income balance.....	-1.2	-1.2	-1.8	-1.4	-2.2	-1.6
Current transfer balance.....	-0.7	-0.7	-0.6	-0.6	-0.6	-0.7
Balance on current account.....	-2.7	-0.4	-2.3	-1.6	-1.5	-0.9

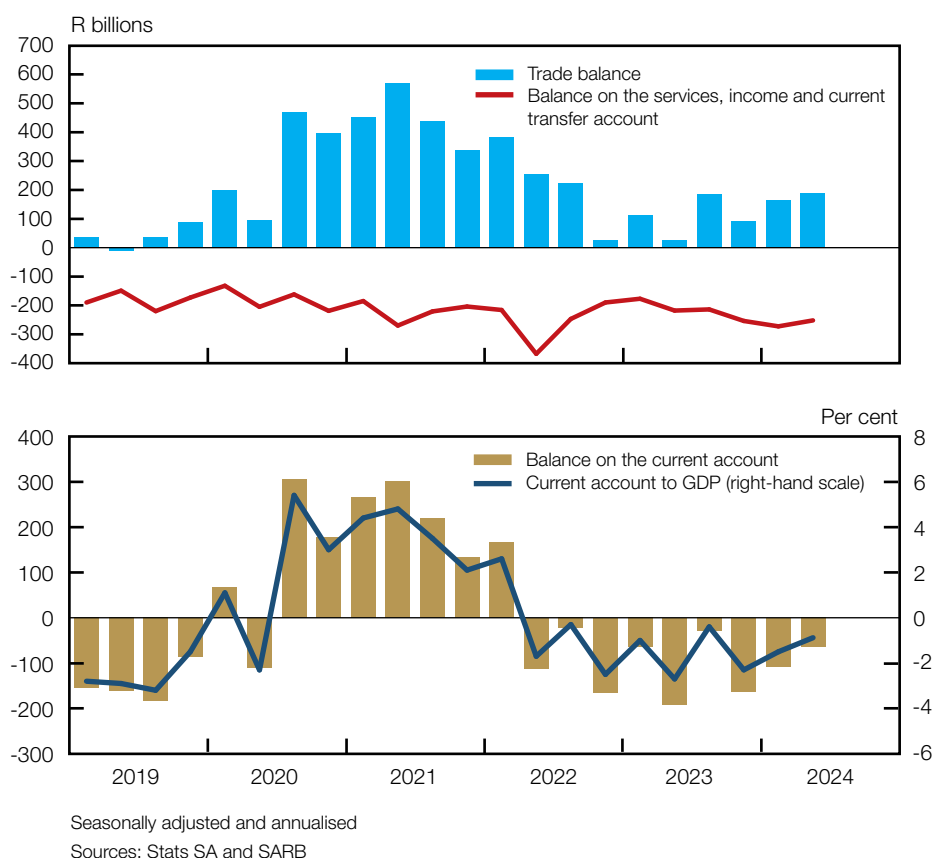
Components may not add up to totals due to rounding off.

Sources: Stats SA and SARB



The wider trade surplus alongside a smaller deficit on the services, income and current transfer account resulted in a further narrowing of the deficit on the current account of the balance of payments from R107 billion (1.5% of GDP) in the first quarter of 2024 to R64.6 billion (0.9% of GDP) in the second quarter.

Current account of the balance of payments

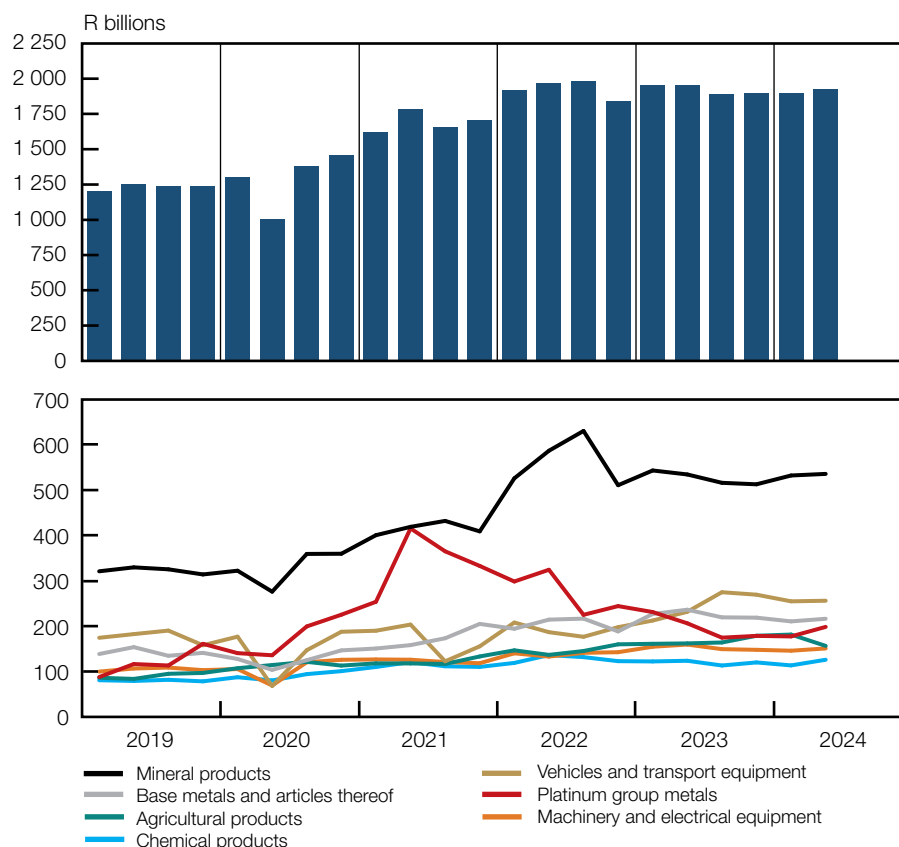


The value of merchandise exports increased by 1.7% in the second quarter of 2024 as increases in the value of manufacturing and mining exports outweighed the sizeable decrease in the value of agricultural exports. The increase in the value of mining products largely reflected higher exports of PGMs, base metals and articles thereof as well as mineral products, which more than offset the lower exports of pearls, precious and semi-precious stones in the second quarter of 2024.

The higher value of manufacturing exports in the second quarter of 2024 reflected a fairly broad-based increase among the subsectors, with the exports of chemical products, machinery and electrical equipment as well as prepared foodstuffs, beverages and tobacco increasing notably, while the value of exported vehicles and transport equipment increased marginally. However, the exports of ceramic products, glass and glassware as well as footwear and headgear decreased in the second quarter of 2024.



Value of merchandise exports*

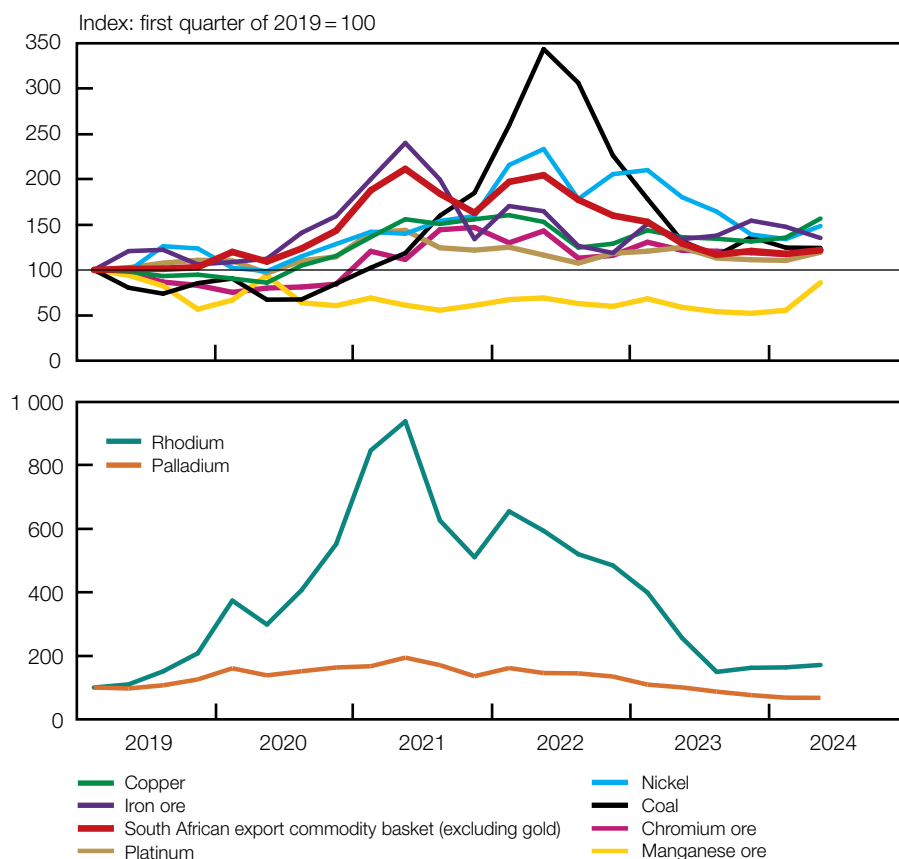


The value of agricultural exports decreased significantly in the second quarter of 2024 as the lower export value of vegetable products as well as raw hides and skins outweighed the increased exports of live animals and animal products. Lower exports of maize contributed the most to the decline in the value of exported vegetable products in the second quarter of 2024.

The US dollar price of a basket of domestically produced non-gold export commodities increased by 3.4% in the second quarter of 2024 due to the higher international prices of manganese ore, copper, nickel, platinum, rhodium and chromium. The price of manganese ore increased substantially in the second quarter of 2024 due to supply concerns after a temporary shutdown of one of the largest manganese ore mines in the world following cyclone damage. Tight global supply and increased demand, especially from the transition to renewable energy, supported copper and nickel prices in the second quarter of 2024, with the price of copper reaching a daily all-time high in May.



Selected South African export commodity prices in US dollar*



* Quarterly averages

Sources: Afriforesight, World Bank and SARB

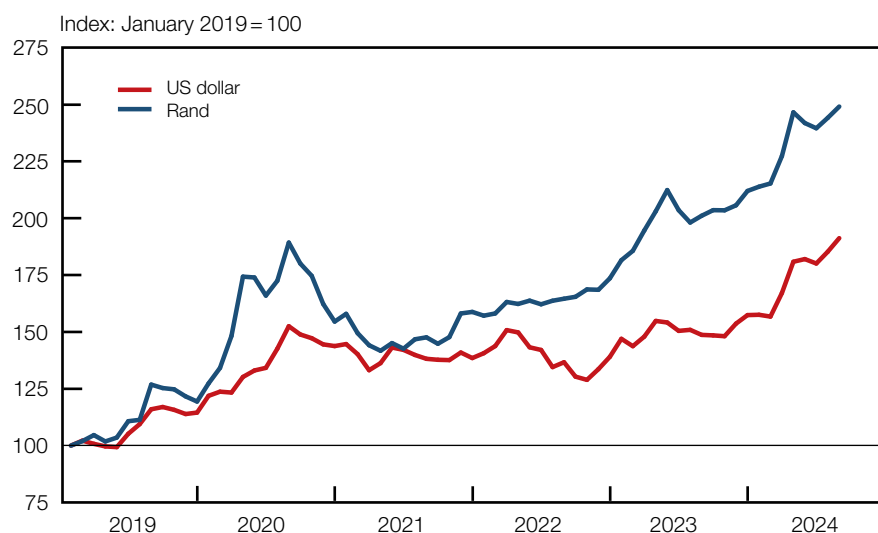
The rand price of merchandise exports increased by 2.9% in the second quarter of 2024, while the volume of merchandise exports decreased by 1.2%, weighed down by lower volumes of agricultural exports.

The average US dollar price of gold on the London market increased further by 12.8%, from US\$2 072 per fine ounce in the first quarter of 2024 to US\$2 338 per fine ounce in the second quarter, with the surge partly driven by heightened geopolitical uncertainty and central bank purchases of gold. Following a decline in June 2024, the monthly average price of gold increased to a new all-time high of US\$2 470 per fine ounce in August, mostly due to expectations of an interest rate cut by the US Federal Reserve (Fed), lower US bond yields and a weaker US dollar.

In rand terms, the average realised price of net gold exports also increased by 11.2% in the second quarter of 2024, with the pace of increase somewhat moderated by the appreciation in the exchange value of the rand over this period. This, together with the higher physical quantity of net gold exports, resulted in a 34.0% increase in the value of net gold exports in the second quarter of 2024.



International price of gold



Source: Refinitiv

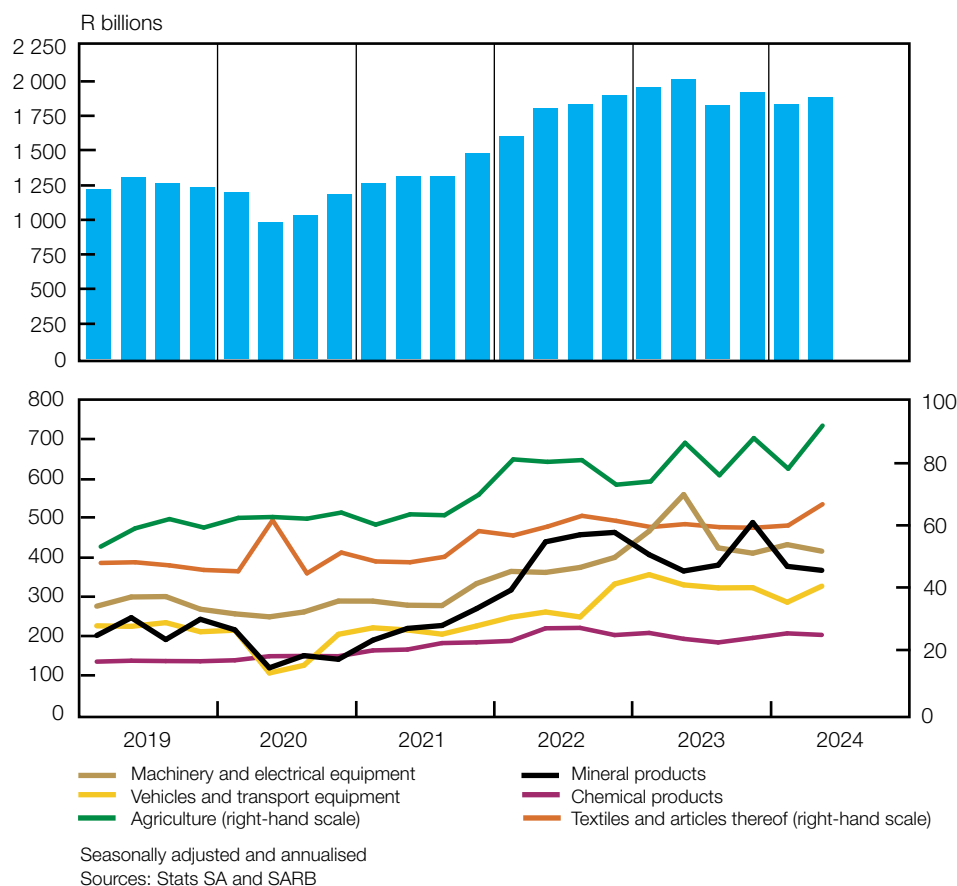
After declining in the first quarter of 2024, the value of merchandise imports increased by 2.6% in the second quarter as the higher imports of agricultural and manufactured products outweighed the decline in mining imports. The substantially higher value of agricultural imports can be attributed to increased rice and wheat imports to ensure sufficient availability in the domestic market. The increase in manufacturing imports was driven primarily by higher imports of vehicles and transport equipment as well as textiles and articles thereof, which more than offset the decline in machinery and electrical equipment as well as chemical products. The increase in imported vehicles and transport equipment was due to the increased imports of passenger vehicles as well as imported parts used in vehicles manufactured for the export market.

13 Aviation kerosene is a product 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.

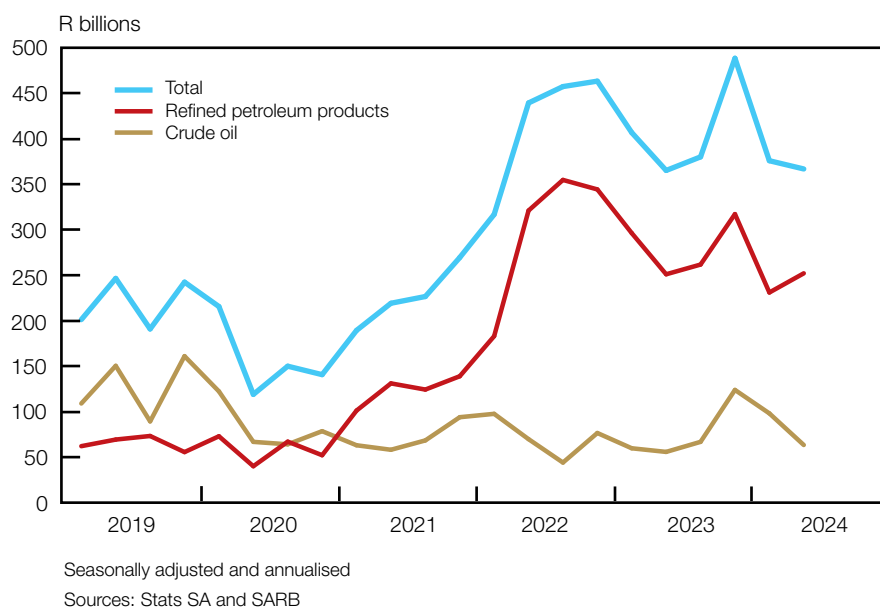
The value of mining imports decreased further in the second quarter of 2024 due to lower imports of mineral products, particularly crude oil. The value of crude oil imports decreased by 35.4% to its lowest level since the second quarter of 2023, reflecting a contraction in the physical quantity of crude oil imports which more than offset the 8.1% increase in the average realised rand price thereof, from R1 616 per barrel in the first quarter of 2024 to R1 747 per barrel in the second quarter. By contrast, the value of imported refined petroleum products increased in the second quarter of 2024 due to higher imports of petrol and aviation kerosene.¹³



Value of merchandise imports



Value of mineral imports



The monthly average US dollar spot price of Brent crude oil increased noticeably in April 2024. However, the price declined in May – largely due to, among other factors, concerns about a weakening global economy and inventory build-up – before increasing slightly in June. On average, the US dollar spot price of Brent crude oil increased by 2.2% from US\$82.81 per barrel in the first quarter of 2024 to US\$84.61 per barrel in the second quarter. The price then increased further from US\$82.30 per barrel in June 2024 to US\$85.24 per barrel in July, mainly

reflecting global supply constraints alongside escalating geopolitical tensions. However, the price decreased in August 2024 to US\$80.30 per barrel as weak demand from China continued to weigh on the market.

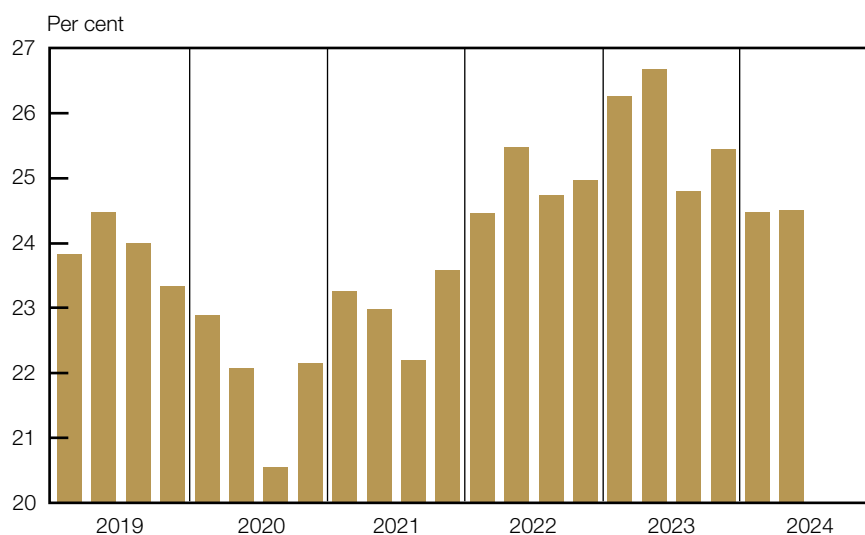
Brent crude oil price



Source: Refinitiv

Both the rand price and the volume of imports increased by 1.3% in the second quarter of 2024. The import penetration ratio (i.e. real merchandise imports as a ratio of GDE) rose slightly from 24.4% in the first quarter of 2024 to 24.5% in the second quarter.

Import penetration ratio

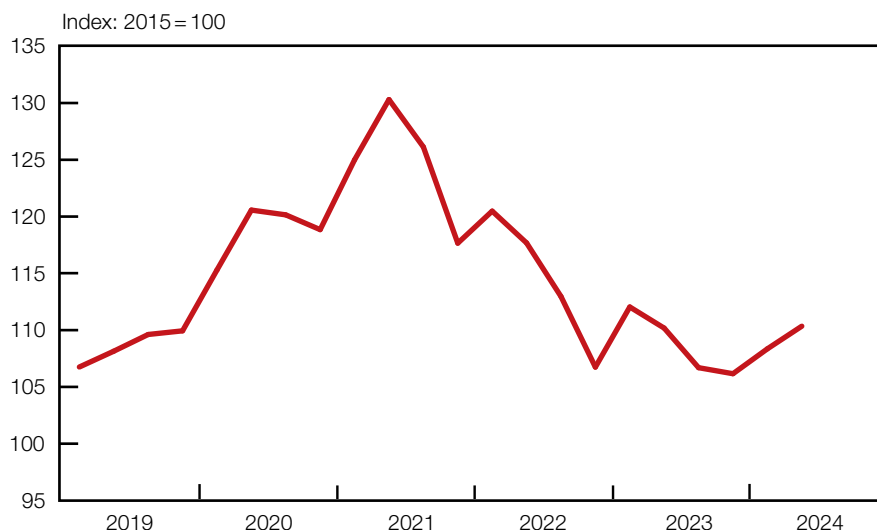


Sources: Stats SA and SARB

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



Terms of trade*

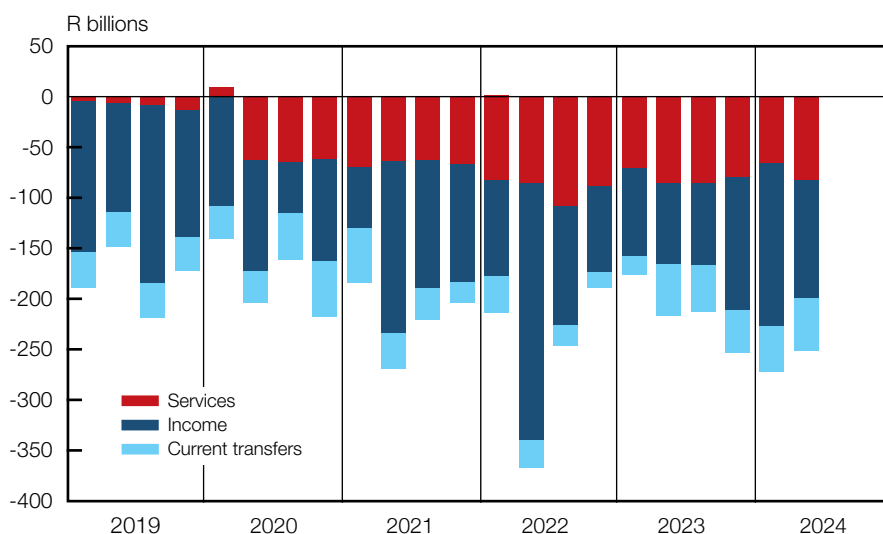


* Including gold

Sources: Stats SA and SARB

The shortfall on the services, income and current transfer account narrowed from R273 billion (3.8% of GDP) in the first quarter of 2024 to R252 billion (3.4% of GDP) in the second quarter. The narrowing stemmed from a smaller deficit on the income account, which outweighed the larger deficits on the services and current transfer accounts.

Net services, income and current transfer payments



Seasonally adjusted and annualised

Sources: Stats SA and SARB

The deficit on the services account widened to 1.1% of GDP in the second quarter of 2024 from 0.9% of GDP in the first quarter as gross services payments increased more than gross services receipts. The increase in gross services payments resulted from, among other factors, higher payments for travel services, including passenger fare payments, as more South Africans travelled abroad in the second quarter of 2024.

The deficit on the income account narrowed in the second quarter of 2024 as gross income receipts increased while gross income payments declined. Gross dividend receipts increased by 11.2% in the second quarter of 2024, while gross dividend payments decreased by 30.2%. The sharp decline in gross dividend payments reflected decreases in both direct and non-direct dividend payments. The former contributed the most as the higher dividends declared by small and medium-sized enterprises were outweighed by the much lower dividends declared by large corporations. Furthermore, gross interest payments increased in the second quarter of 2024, while gross interest receipts declined. On balance, the income deficit as a percentage of GDP decreased from 2.2% in the first quarter of 2024 to 1.6% in the second quarter.

Net current transfer payments increased in the second quarter of 2024 as gross current transfer payments increased at a faster pace than gross current transfer receipts. Increased payments to the Southern African Customs Union (SACU) at the start of the 2024/25 fiscal year contributed to the higher gross current transfer payments. As a percentage of GDP, net current transfer payments increased from 0.6% in the first quarter of 2024 to 0.7% in the second quarter.

Financial account

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched from an inflow of R51.4 billion in the first quarter of 2024 to an outflow of R18.1 billion in the second quarter. On a net basis, portfolio investment and financial derivatives recorded outflows, while direct investment, other investment and reserve assets recorded inflows. Net financial flows as a percentage of GDP switched from an inflow of 2.9% in the first quarter of 2024 to an outflow of 1.0% in the second quarter.

Net financial transactions

R billions

	2023				2024	
	Q2	Q3	Q4	Year	Q1	Q2
Change in liabilities						
Direct investment	53.0	6.3	2.5	64.1	24.4	16.6
Portfolio investment	-19.9	-41.9	-9.0	-99.3	-52.0	-20.1
Financial derivatives	-53.2	-90.4	-56.4	-267.1	-34.9	-42.0
Other investment	-49.8	52.1	-22.0	-5.5	105.0	-16.2
Change in assets						
Direct investment	17.9	7.5	13.8	51.9	-4.7	-7.7
Portfolio investment	-22.9	18.1	-58.2	-23.1	16.3	-37.4
Financial derivatives	82.6	99.7	57.6	310.7	48.3	41.6
Other investment	-12.7	-44.4	53.8	8.0	-65.1	26.6
Reserve assets	-2.4	6.3	7.8	13.3	14.0	20.5
Total identified financial transactions*	-7.5	13.2	-10.0	53.0	51.4	-18.1
<i>As a percentage of gross domestic product</i>	<i>-0.4</i>	<i>0.7</i>	<i>-0.6</i>	<i>0.8</i>	<i>2.9</i>	<i>-1.0</i>

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

Source: SARB

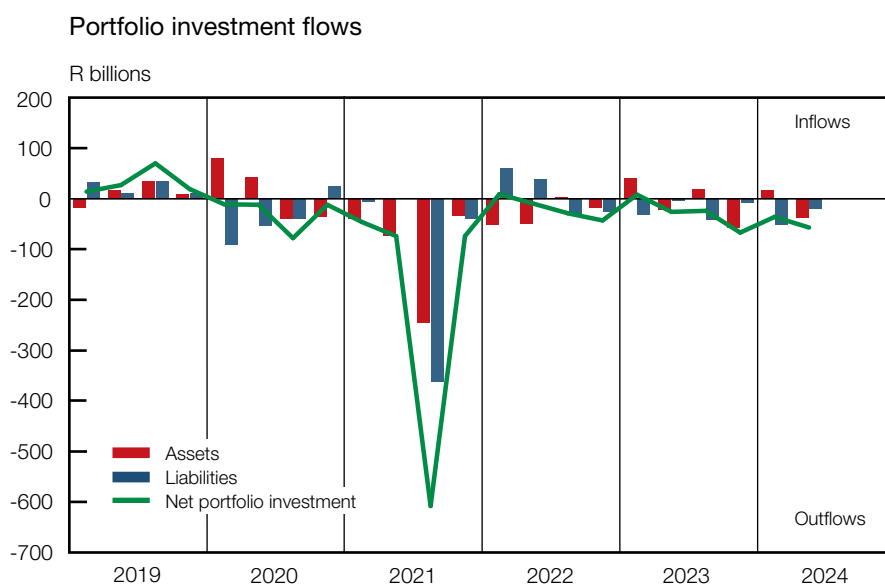


Foreign-owned assets in South Africa

South Africa's direct investment liabilities recorded an inflow of R16.6 billion in the second quarter of 2024 following an inflow of R24.4 billion in the first quarter as non-resident parent entities increased equity investment in domestic entities, notably a domestic company in the broadcasting sector.

Portfolio investment liabilities recorded a further outflow of R20.1 billion in the second quarter of 2024 following an outflow of R52.0 billion in the preceding quarter. Non-residents disposed of domestic equity securities amounting to R33.0 billion during the second quarter of 2024 following a disposal of R24.2 billion in the first quarter, while they acquired debt securities amounting to R13.0 billion in the second quarter of 2024 compared with a disposal of R27.8 billion in the preceding quarter. The acquisition of domestic debt securities was partly countered by a US\$400 million international bond redemption by a domestic bank.

Other investment liabilities switched to an outflow of R16.2 billion in the second quarter of 2024 following an inflow of R105.0 billion in the first quarter as the domestic private non-banking sector's repayment of loans to non-residents exceeded non-residents' deposits at domestic banks. The outflow also reflected national government's third of eight quarterly repayments of XDR381 million on an International Monetary Fund (IMF) loan.



South African-owned assets abroad

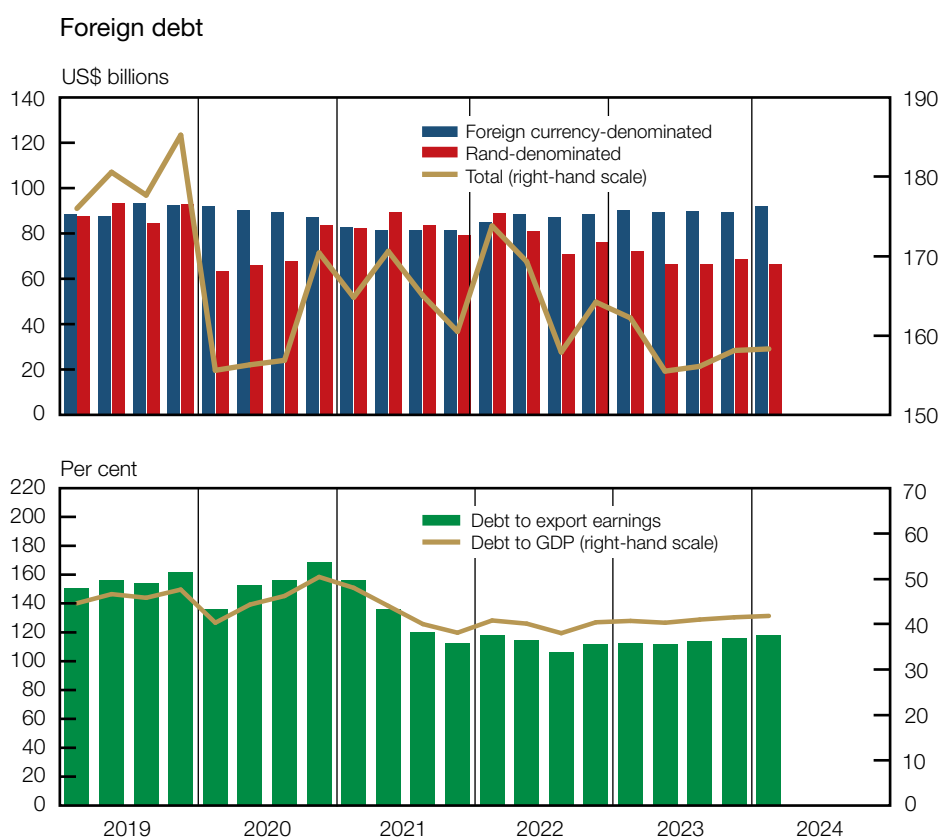
South Africa's direct investment assets recorded an outflow of R7.7 billion in the second quarter of 2024 following an outflow of R4.7 billion in the first quarter as domestic parent entities' extension of loans to non-resident subsidiaries outweighed their disposal of equity capital in non-resident subsidiaries.

South Africa's foreign portfolio investment assets reverted from an inflow of R16.3 billion in the first quarter of 2024 to an outflow of R37.4 billion in the second quarter as the domestic private non-banking sector acquired foreign equity and debt securities, while the domestic banking sector acquired foreign debt securities.

Other investment assets switched to an inflow of R26.6 billion in the second quarter of 2024 from an outflow of R65.1 billion in the first quarter, largely reflecting non-residents' repayment of short-term loans to the domestic private banking and non-banking sectors. This inflow was partly countered by the domestic banking sector increasing its deposits at non-resident banks.

Foreign debt

South Africa's total external debt increased marginally from US\$158.1 billion at the end of December 2023 to US\$158.3 billion at the end of March 2024. Expressed in rand terms, South Africa's total external debt increased from R2 938 billion to R3 007 billion over this period.



Source: SARB

Foreign currency-denominated external debt increased from US\$89.4 billion at the end of December 2023 to US\$91.8 billion at the end of March 2024. The increase can be attributed to national government's borrowing of US\$1 billion from the World Bank and €500 million from the KfW Development Bank, a CAD120 million Canada Just Energy Transition loan as well as borrowing by the private sector. These borrowings were partially countered by the second of eight quarterly repayments of XDR381 million on an IMF loan and a US\$1.5 billion international bond redemption in January 2024 by national government.

Rand-denominated external debt, expressed in US dollars, decreased from US\$68.7 billion at the end of December 2023 to US\$66.5 billion at the end of March 2024. The decrease could be attributed to non-resident net sales of bonds in the domestic capital market, a decrease in the market value of these bonds as well as the depreciation in the exchange value of the rand over this period, which resulted in a decrease in rand-denominated external debt expressed in US dollars. This decrease was partially offset by an increase in the short-term foreign debt of the private non-banking sector.

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

South Africa's total external debt as a ratio of annual GDP¹⁴ increased from 41.5% at the end of December 2023 to 41.8% at the end of March 2024. Similarly, the ratio of external debt to export earnings increased from 115.9% to 118.2% over the same period.



Foreign debt of South Africa

US\$ billions at end of period

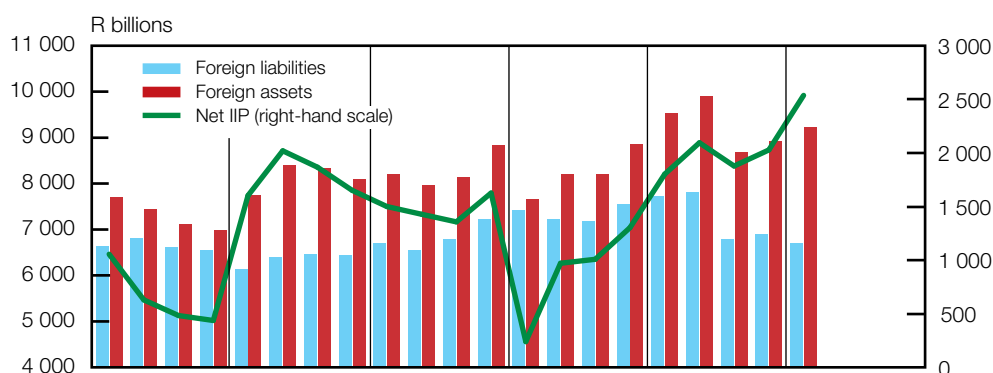
	2022		2023		2024	
	Q4	Q1	Q2	Q3	Q4	Q1
Foreign currency-denominated debt.....	88.3	90.1	88.7	89.8	89.4	91.8
Debt securities	29.3	30.1	28.9	27.8	27.9	26.4
Other	59.0	60.0	59.8	62.0	61.5	65.4
Public sector	17.2	18.3	18.5	18.4	18.0	18.8
Monetary sector	16.8	16.2	16.4	17.8	18.3	19.2
Non-monetary private sector	25.2	25.5	24.9	25.8	25.2	27.4
Rand-denominated debt	75.9	72.1	66.4	66.3	68.7	66.5
Debt securities	46.5	43.4	41.7	40.3	43.8	40.7
Other	29.5	28.7	24.7	26.0	24.9	25.8
Total foreign debt	164.2	162.2	155.1	156.1	158.1	158.3
<i>As a percentage of gross domestic product....</i>	<i>40.5</i>	<i>41.0</i>	<i>40.6</i>	<i>41.3</i>	<i>41.5</i>	<i>41.8</i>
<i>As a percentage of total export earnings</i>	<i>111.5</i>	<i>112.4</i>	<i>111.5</i>	<i>114.2</i>	<i>115.9</i>	<i>118.2</i>

Source: SARB

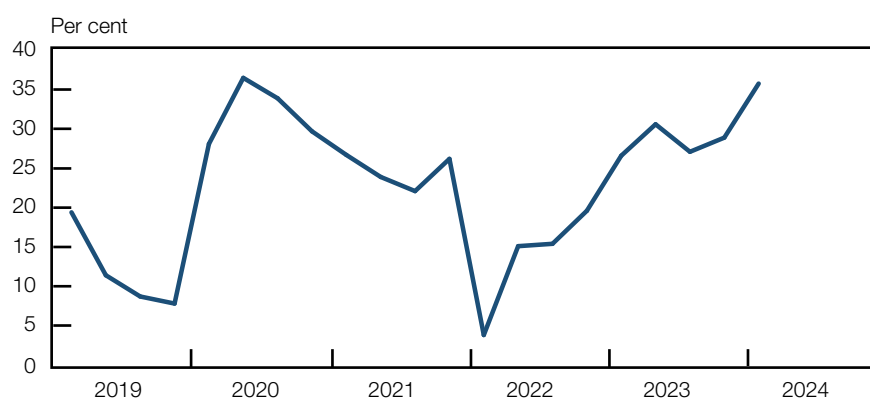
International investment position

South Africa's positive net international investment position (IIP) increased further from a revised R2 028 billion at the end of December 2023 to R2 537 billion at the end of March 2024. This resulted from a significant increase in foreign assets, mainly emanating from strong growth in foreign share market indices, while foreign liabilities decreased.

South Africa's international investment position



Net international investment position to GDP



Source: SARB



The market value of South Africa's foreign assets (outward investment) increased by 3.4% from a revised R8 933 billion at the end of December 2023 to R9 237 billion at the end of March 2024 as all functional categories of foreign assets increased, except for financial derivatives. Direct and portfolio investment assets increased, mainly due to a 10.2% increase in the US Standard & Poor's (S&P) 500 Index, supported by similarly strong growth in other foreign share market indices over this period. Other investment assets increased as the domestic private banking and non-banking sectors granted short-term loans to foreign companies. Reserve assets also increased, mainly due to the valuation effects resulting from the higher gold price and the depreciation in the exchange value of the rand against the US dollar during the first quarter of 2024.

The market value of South Africa's foreign liabilities (inward investment) decreased by 3.0% from a revised R6 905 billion at the end of December 2023 to R6 700 billion at the end of March 2024 as all functional categories decreased, except for other investment. The decrease in both direct and portfolio investment liabilities was largely due to valuation effects following a 3.1% decrease in the FTSE/JSE All-Share Index in the first quarter of 2024. The decrease in portfolio investment liabilities was further exacerbated by the disposal of both equity and debt securities by non-residents in the first quarter of 2024. Other investment liabilities increased as non-residents granted loans to the domestic private banking and non-banking sectors and as non-resident deposits with the domestic banking sector increased. In addition, national government increased its borrowing from international agencies, notably a €500 million KfW Development Bank loan and a CAD120 million Canada Just Energy Transition loan. These loans were partially countered by the second of eight quarterly repayments of XDR381 million on an IMF loan.

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

As a ratio of South Africa's annual GDP,¹⁵ foreign assets increased from 127.2% at the end of December 2023 to 130.2% at the end of March 2024, while foreign liabilities decreased from 98.3% to 94.4% over the same period. This resulted in an increase in the positive net IIP from 28.9% of GDP at the end of December 2023 to 35.8% at the end of March 2024.

International reserves and liquidity

South Africa's international reserves decreased further by R20.5 billion in the second quarter of 2024 following a decrease of R14.0 billion in the first quarter.

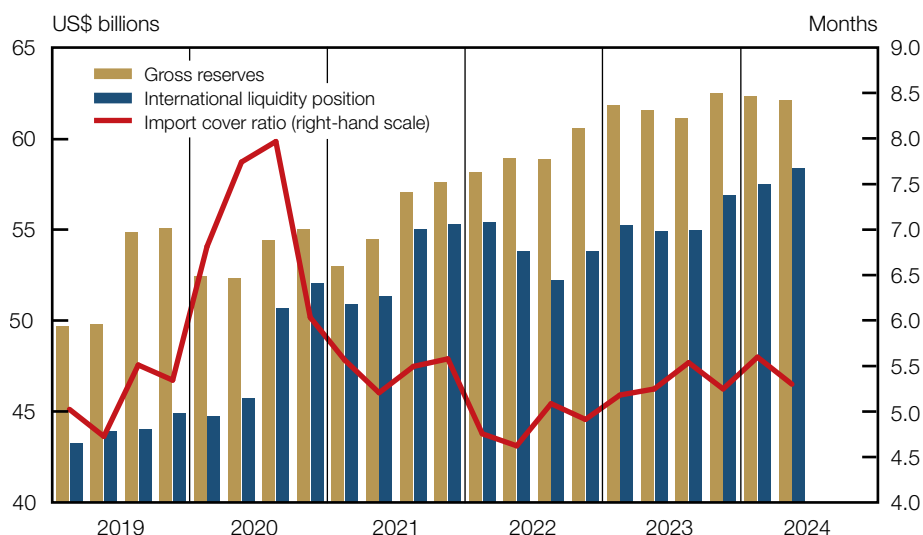
16 This is calculated as the SARB's gross gold and foreign reserves *minus* foreign currency-denominated liabilities against both domestic and foreign counterparties *plus/minus* the forward position in foreign currency.

The 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\$62.3 billion at the end of March 2024 to US\$62.1 billion at the end of June as foreign exchange (FX) payments more than offset the increase in the US dollar gold price, before increasing to US\$63.2 billion at the end of August. South Africa's international liquidity position¹⁶ increased from US\$57.5 billion at the end of March 2024 to US\$58.4 billion at the end of June, and further to US\$60.1 billion at the end of August.

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) decreased from 5.6 months at the end of March 2024 to 5.3 months at the end of June.



International reserves



Source: SARB

Box 1 Understanding the special drawing rights component of international reserve assets^{1,2}

South Africa's reserve assets are a major asset class on the South African Reserve Bank's balance sheet. The bulk of these assets falls under the category 'other reserve assets',³ while the balance consists of monetary gold⁴ and special drawing rights (SDRs).⁵ Although 'other reserve assets' continues to be the major category of reserve assets, the contribution of SDRs increased significantly in 2021 following the International Monetary Fund's (IMF) allocation of an all-time high general SDR. These international reserve assets are readily available to, and controlled by, the monetary authority (central bank) and are important for meeting balance of payments financing needs, intervening in foreign exchange markets to affect the exchange value of the currency and for other related purposes.⁶

This box focuses on the SDR component of South Africa's international reserve assets. The SDR⁷ is an international reserve asset created by the IMF in 1969 to supplement the official reserve assets of IMF member countries. SDRs are mainly held by the IMF and its member countries, but the IMF has the authority to approve other institutions such as central banks and multilateral development banks to hold SDRs, with 20 such organisations⁸ approved by the IMF as prescribed holders as at February 2023.

While the SDR is not a currency nor a claim on the IMF, it represents a potential claim on the freely usable currencies of IMF member countries. The value of the SDR is determined by a basket of these currencies, with the composition reviewed every five years. The Chinese renminbi was added to the basket in 2015 when it was deemed to have met the inclusion criteria,⁹ which increased the composition of the basket to

1 The compilation of South Africa's external accounts adheres to the guidelines of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)* published by the International Monetary Fund, available at <https://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>.

2 This box relates to the statistics published on pages S-3, S-84, S-85, S-94 to S-107 and S-110 in this edition of the *Quarterly Bulletin*.

3 Other foreign exchange reserves include securities as well as currency and deposits.

4 Regarding the holdings of gold bullion with the monetary authority, gold is referred to as a financial asset on the central bank's balance sheet.

5 The International Monetary Fund creates SDRs, which are held by the monetary authorities of member countries as part of their reserve assets. These holdings can be converted into other currencies.

6 These include maintaining confidence in the currency and the economy as well as to serve as a basis for foreign borrowing.

7 <https://www.imf.org/en/Topics/special-drawing-right>

8 <https://www.imf.org/en/About/Factsheets/Sheets/2023/special-drawing-rights-sdr>

9 There are two criteria, namely the export criterion and the freely usable criterion. A currency meets the export criterion if the issuing country is an IMF member (or a monetary union that includes IMF members) and is one of the top five world exporters, while a currency meets the freely usable criterion if it is widely used in payments for international transactions and widely traded in the principal exchange markets.

five currencies, with the others being the United States (US) dollar, euro, Japanese yen and British pound. To prioritise work on the coronavirus disease 2019 (COVID-19) pandemic, the IMF's Executive Board postponed the five-yearly review of the currency basket and decided in March 2021 to extend the 2015 basket valuation to July 2022. When the currency basket was reviewed in 2022, the IMF's Executive Board decided to keep the current composition of five currencies in the SDR basket. However, the weights of the US dollar and the Chinese renminbi increased, while the weights of the Japanese yen, the euro and the British pound decreased, as shown in the accompanying table.

The SDR basket's currency composition and weights

Per cent

	US dollar	Euro	Japanese yen	British pound	Chinese renminbi	Total
2000.....	44.20	29.40	14.80	11.60	–	100.00
2005.....	42.92	34.14	11.48	11.46	–	100.00
2010.....	41.94	37.36	11.26	9.44	–	100.00
2015.....	41.73	30.93	8.33	8.09	10.92	100.00
2022.....	43.38	29.31	7.59	7.44	12.28	100.00

Source: IMF

Since the SDR's inception, the IMF has made one special and four general SDR allocations, as shown in the graph on the next page. SDR allocations are made to meet a long-term global need to supplement existing reserve assets. The 2009 and 2021 general SDR allocations were made during the global financial crisis and the COVID-19 pandemic respectively. The purpose of these allocations was to alleviate severe liquidity shortages and fiscal pressures through building reserve asset buffers, thereby enhancing global financial stability and to mitigate the risk of global economic stagnation.

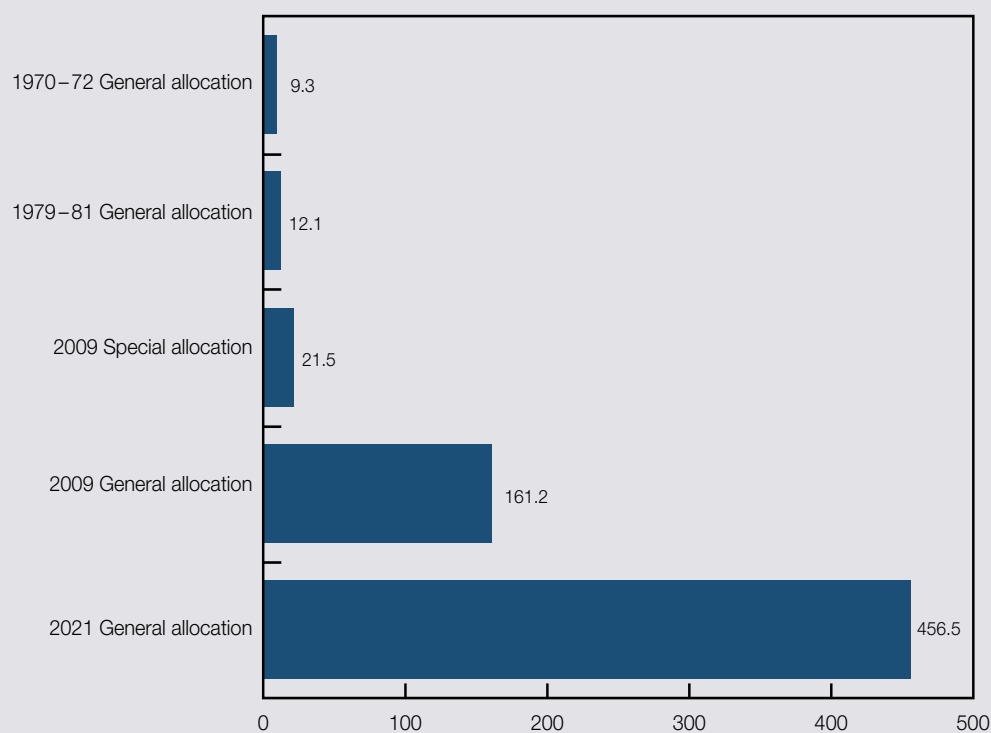
The IMF made the first general SDR allocation between 1970 and 1972, distributing a total of XDR9.3 billion over this period. The second general allocation occurred between 1979 and 1981, with approximately XDR12.1 billion allocated. In response to the 2008–09 global financial crisis, in 2009 the IMF made a third general SDR allocation of XDR161.2 billion and a one-off special SDR allocation of XDR21.5 billion to countries that joined the IMF after 1981 and had therefore never received an SDR allocation. In response to the COVID-19 pandemic, the IMF's Board of Governors approved the fourth and largest-ever general SDR allocation of XDR456.5 billion in 2021. Of this amount, Africa received XDR23.7 billion, with seven countries receiving more than 50% of Africa's total SDR allocation, including South Africa's 12% share of XDR2.9 billion (US\$4.2 billion).¹⁰

¹⁰ The IMF defines the value of the US dollar in terms of the SDR as the reciprocal of the sum of the equivalents in US dollars of the amounts of the currencies in the SDR basket, based on the daily market exchange rates of the five currencies included in the basket.



General and special SDR allocations

SDR billions



Source: IMF

The 2021 SDR general allocation to African countries

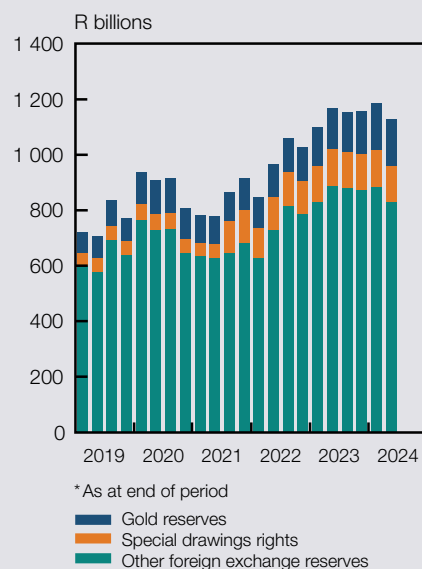
Per cent

Country	SDR allocation (in millions of SDRs)	Per cent allocated
South Africa.....	2 924	12
Nigeria.....	2 353	10
Egypt.....	1 953	8
Algeria	1 879	8
Libya	1 508	7
Congo-Brazzaville.....	1 022	4
Zambia	938	4
Other.....	11 157	47
Total.....	23 734	100

Source: IMF

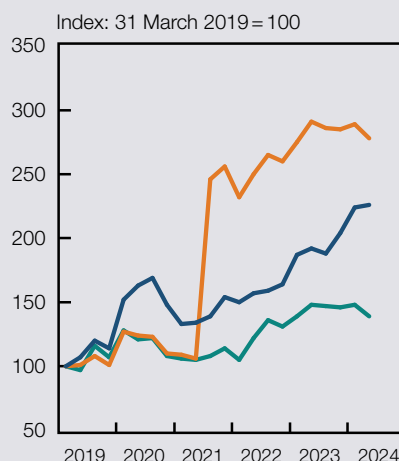


Composition of South Africa's gross foreign reserves*



Source: SARB

South Africa's gross foreign reserves*



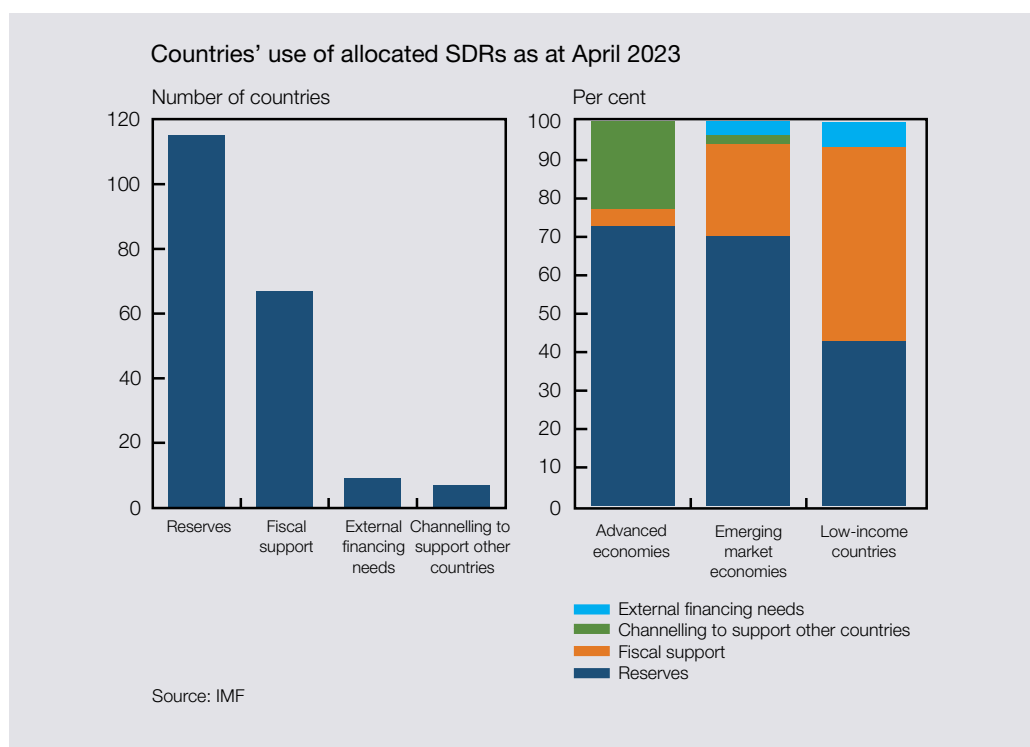
The most recent SDR allocation took place in August 2021 and increased South Africa's gross gold and other foreign reserves from US\$54.5 billion at the end of July 2021 to US\$58.4 billion at the end of August. Consequently, the end-of-quarter value of total gross foreign reserves, expressed in rand terms, increased from R778 billion at the end of June 2021 to R865 billion at the end of September, while the SDR contribution to total gross foreign reserves increased from 6.3% to 13.2%.

According to the IMF, an SDR allocation is a way of supplementing member countries' foreign exchange reserves, allowing members to reduce their reliance on more expensive domestic or external debt for building reserves. SDRs can be utilised for fiscal support and/or external financing needs or can be retained as part of reserve assets. Most advanced economies retained the allocated SDRs as part of their reserve assets, while also channelling some of their allocations to support other countries. Most emerging market economies also retained the allocated SDRs as part of their reserve assets, while some used them for fiscal support and debt repayments. Conversely, most low-income countries used the allocated SDRs for fiscal support and only retained a portion of the SDRs as part of their reserve assets.

The majority of SDRs are allocated to developed countries, based on their share of quotas in the IMF. The most important determinant of IMF quotas is the size of a country's gross domestic product (GDP), with the world's developed countries receiving the largest share of SDR allocations and the low-income countries receiving the smallest amounts. For example, the US received an XDR79.5 billion allocation in the 2021 allocation round, representing about 17% of the total SDR allocation, significantly more than the entire allocation to the African continent of XDR23.7 billion, representing 5% of the total SDR allocation.

However, in October 2021, the world's developed nations pledged to voluntarily channel US\$100 billion (20%) worth of their SDR allocations to support vulnerable countries, with US\$103.4 billion transferred as at June 2023. This was done through the IMF's Poverty Reduction and Growth Trust and the Resilience and Sustainability Trust.





Exchange rates¹⁷

The nominal effective exchange rate (NEER) of the rand increased by 5.2% in the second quarter of 2024 following an increase of 0.8% in the first quarter. The NEER increased by 2.4% in April 2024 but decreased by 1.3% in May and subsequently increased by 4.1% in June. During the second quarter of 2024, the exchange value of the rand displayed improved investor sentiment towards the domestic economy following the outcome of South Africa's national elections and the formation of a government of national unity (GNU), over and above the relatively stable domestic electricity supply. Despite some volatility in global financial markets during the second quarter of 2024, the exchange value of the rand was supported by increased expectations of monetary policy easing by the US Fed.

17 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 Sep 2023 to 31 Dec 2023	31 Dec 2023 to 31 Mar 2024	31 Mar 2024 to 30 Jun 2024	30 Jun 2024 to 13 Sep 2024
Weighted average*	-1.7	0.8	5.2	-0.5
Euro	-3.2	0.4	5.3	-1.1
US dollar	1.1	-2.2	4.3	2.6
Chinese yuan.....	-1.8	-0.3	4.8	-0.2
British pound.....	-2.9	-1.0	4.1	-1.4
Japanese yen	-4.1	4.7	10.9	-10.2

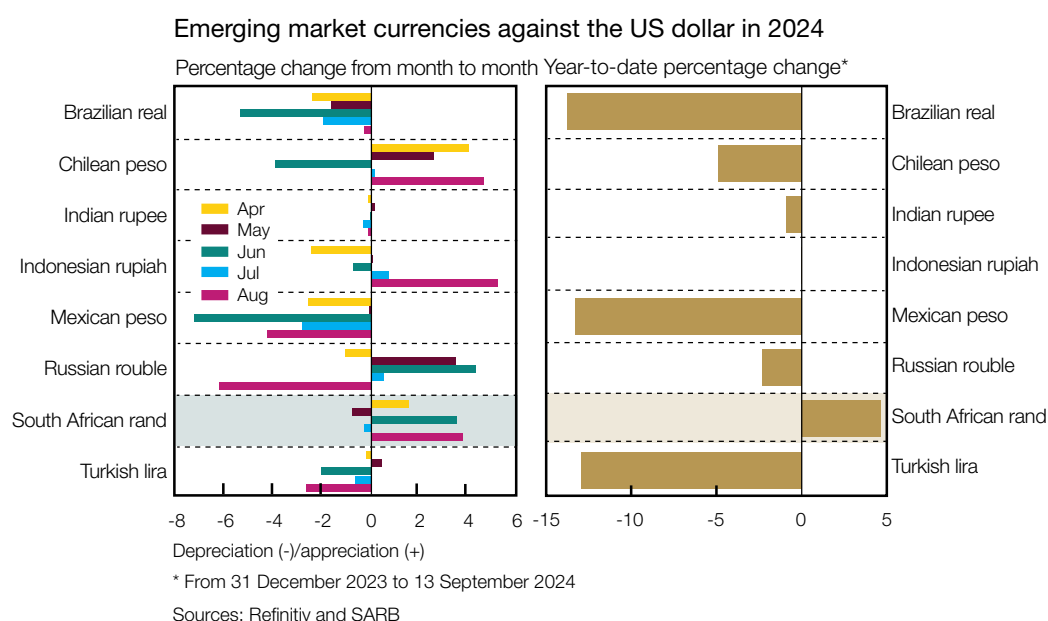
* Trade-weighted exchange rate against a basket of 20 currencies (nominal effective exchange rate)
Depreciation (-)/appreciation (+)

Source: SARB

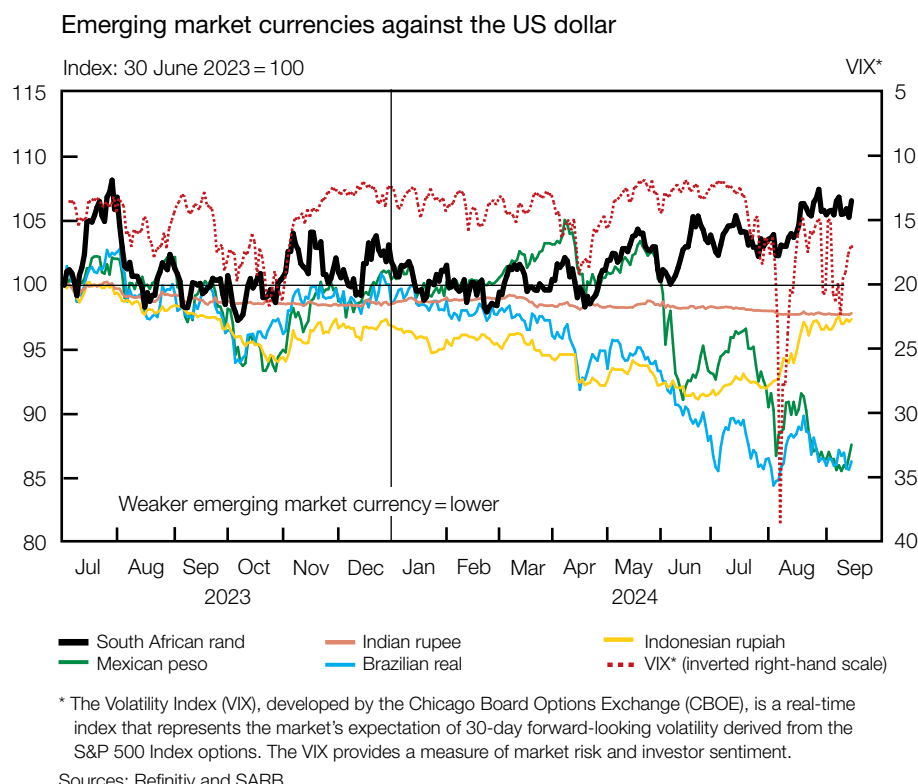
The exchange value of the rand appreciated against several major currencies in the second quarter of 2024, most notably the Japanese yen and the euro following the higher policy interest rate in Japan as well as increased uncertainty in Europe ahead of national elections in several



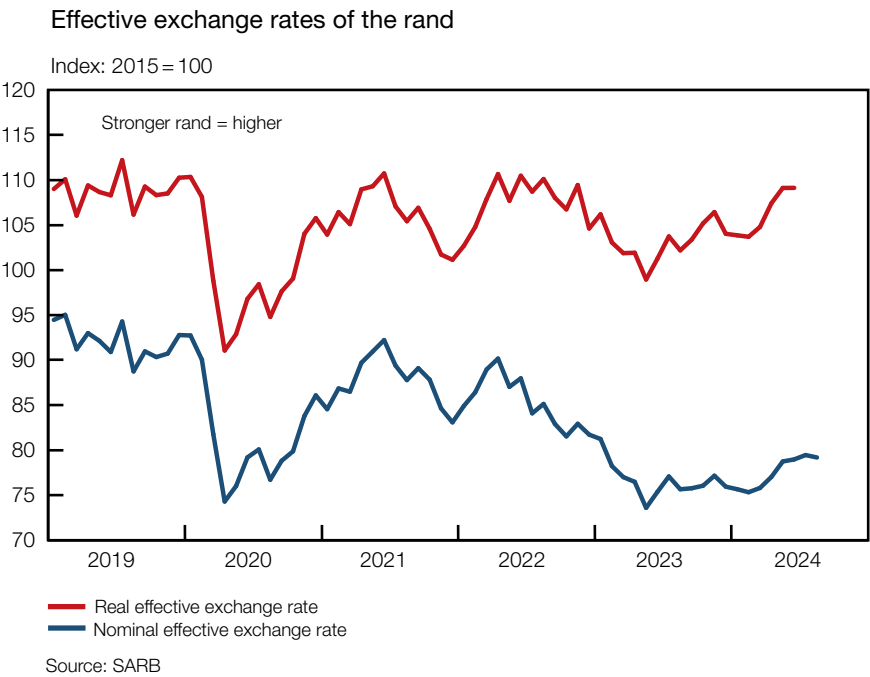
European countries. In addition, the rand was among the best-performing emerging market currencies against the US dollar in the second quarter of 2024.



Subsequently, the exchange value of the rand experienced some volatility and the NEER decreased by 0.5% from the end of June 2024 to 13 September as tensions in the Middle East escalated. In addition, global investors became more risk averse amid concerns of a possible economic recession in the US following worse-than-expected unemployment statistics. Notably, the Volatility Index (VIX) increased substantially on 5 August 2024 as a result of the unwinding of the Japanese yen carry trade and significant declines in global equity markets. However, the expectation of lower interest rates in the US supported the exchange value of the rand from the end of June 2024 to 13 September.



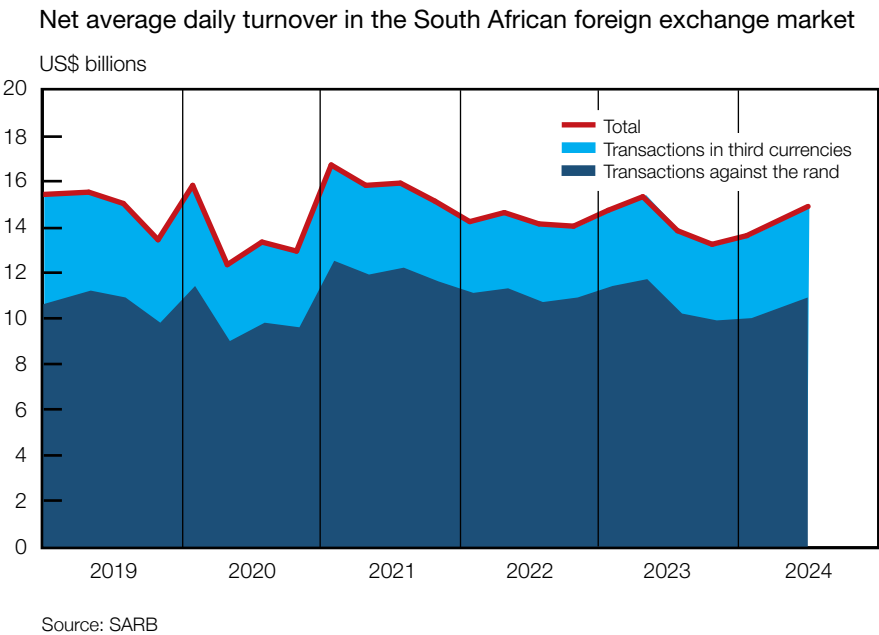
The real effective exchange rate (REER) of the rand increased by 7.8% from June 2023 to June 2024, reducing the competitiveness of domestic producers in foreign markets.



Turnover in the South African foreign exchange market

The net average daily turnover¹⁸ in the South African FX market increased from US\$13.7 billion in the first quarter of 2024 to US\$14.4 billion in the second quarter due to increased transactions against the rand. FX transactions against the rand increased from US\$10.0 billion in the first quarter of 2024 to US\$10.9 billion in the second quarter, along with some intra-quarter volatility in the exchange value of the rand related to the build-up to, and outcome of, South Africa’s national elections. Transactions in third currencies decreased from US\$3.6 billion to US\$3.5 billion over the same period.

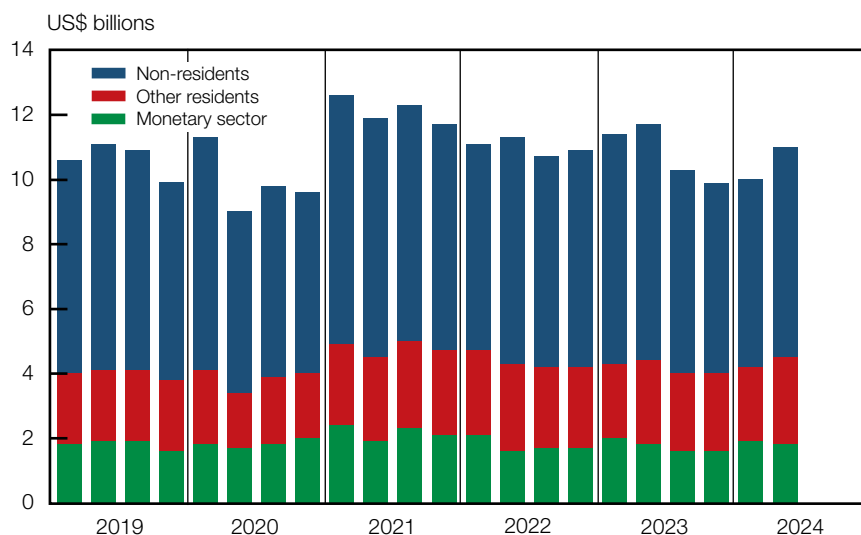
18 This is calculated as the daily average of all new FX transactions concluded during a specified period, adjusted for domestic interbank double counting.





The increase in FX transactions against the rand in the second quarter of 2024 was mainly driven by increased net average daily counterparty participation by non-residents and residents. Non-resident participation increased from US\$5.8 billion in the first quarter of 2024 to US\$6.5 billion in the second quarter, while participation by residents increased from US\$2.3 billion to US\$2.7 billion over the same period. However, the monetary sector's participation in the rand market declined slightly from US\$1.9 billion in the first quarter of 2024 to US\$1.8 billion in the second quarter.

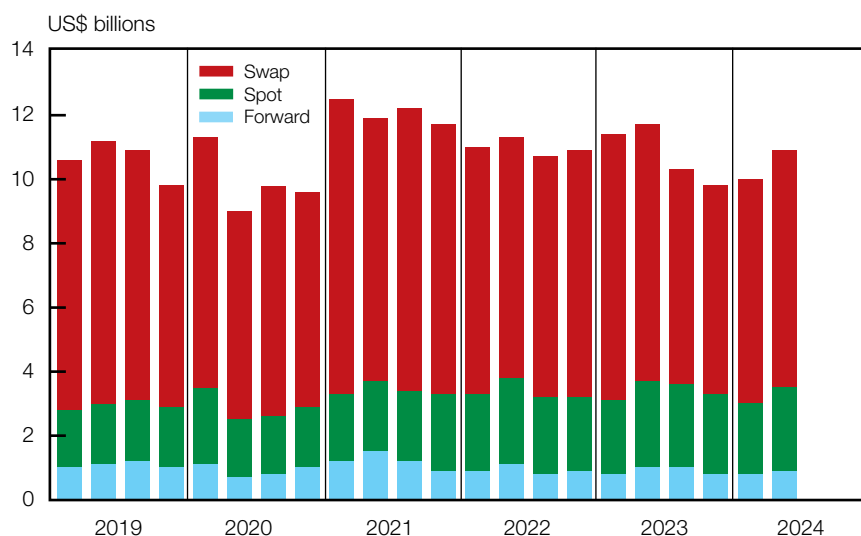
Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

The increase in transactions against the rand during the second quarter of 2024 reflected increases across all instruments. Net average daily swap transactions in the rand market increased from US\$7.0 billion in the first quarter of 2024 to US\$7.4 billion in the second quarter. Amid changing interest rate expectations globally, forward and spot transactions also increased from US\$0.8 billion to US\$0.9 billion and from US\$2.2 billion to US\$2.6 billion respectively over the same period.

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

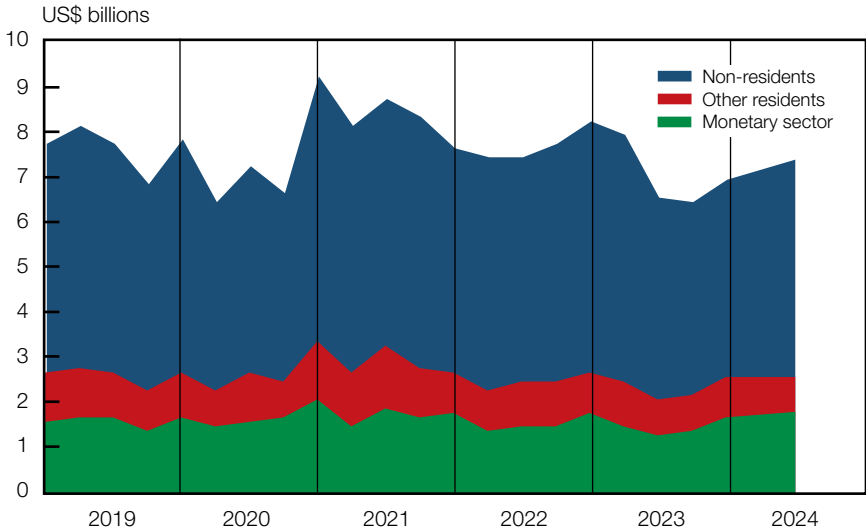


Source: SARB



The higher turnover in the inter-dealer rand swap market in the second quarter of 2024 was mainly due to increased non-resident participation from US\$4.4 billion in the first quarter of 2024 to US\$4.8 billion in the second quarter. Participation by residents in the rand swap market increased marginally from US\$0.9 billion to US\$1.0 billion, while that of the monetary sector declined from US\$1.7 billion to US\$1.6 billion over the same period.

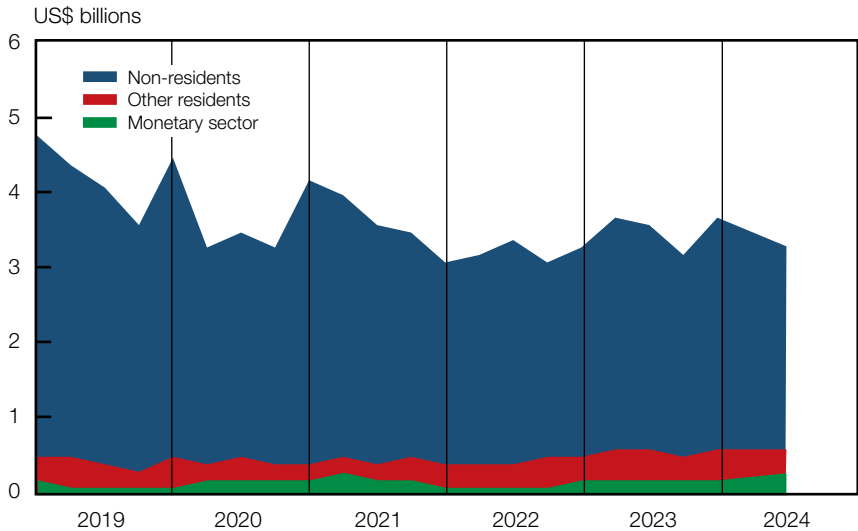
Composition of net average daily swap turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Transactions in the market for third currencies decreased from US\$3.6 billion in the first quarter of 2024 to US\$3.5 billion in the second quarter. This was due to lower non-resident and resident participation, which decreased from US\$3.1 billion to US\$2.9 billion and from US\$0.4 billion to US\$0.3 billion respectively over this period. However, monetary sector participation in the third currency market increased marginally from US\$0.2 billion in the first quarter of 2024 to US\$0.3 billion in the second quarter.

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



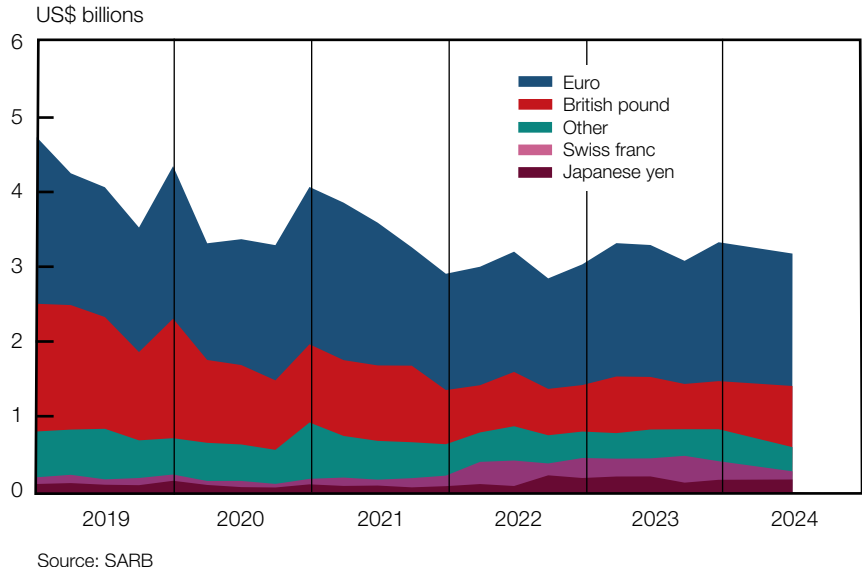
Source: SARB





In the market for third currencies, US dollar transactions against the euro declined from US\$1.9 billion in the first quarter of 2024 to US\$1.8 billion in the second quarter, while those against the Japanese yen remained unchanged at US\$0.2 billion. Transactions of the US dollar against the Swiss franc declined from US\$0.2 billion to US\$0.1 billion over the same period. However, transactions of the US dollar against the British pound increased from US\$0.6 billion in the first quarter of 2024 to US\$0.7 billion in the second quarter, while those against other currencies remained unchanged at US\$0.4 billion.

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

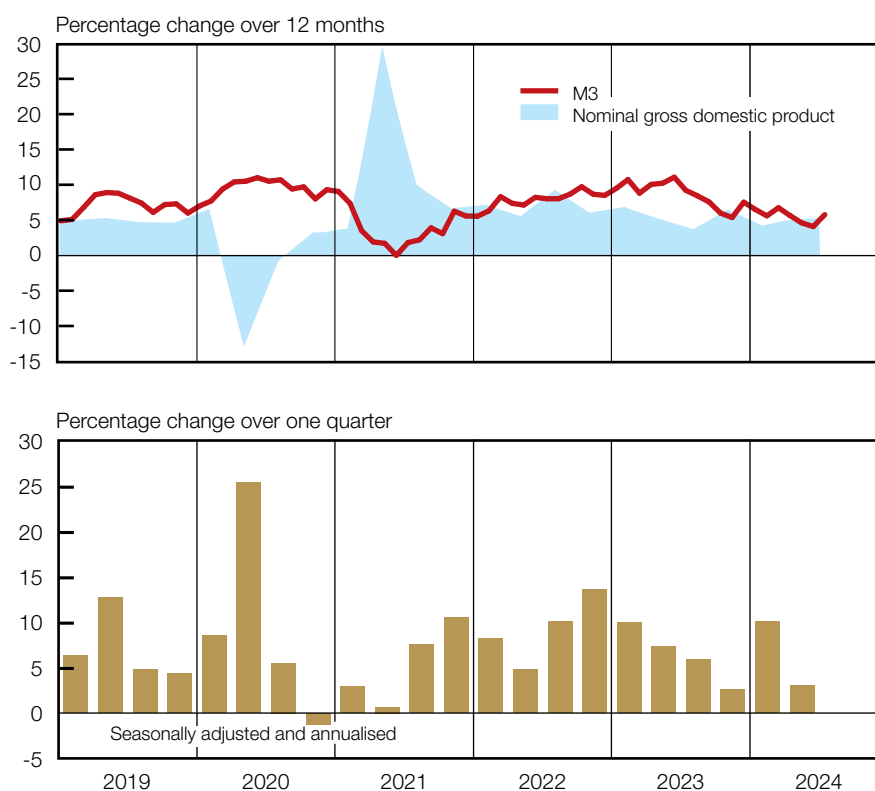


Monetary developments, interest rates and financial markets

Money supply

Year-on-year growth in the broadly defined money supply (M3) moderated further in the first half of 2024, continuing the trend that started in mid-2023. After a robust expansion, with growth averaging 10.2% in the first half of 2023, growth in M3 nearly halved to average 5.6% in the first six months of 2024. In July 2024, growth accelerated somewhat to 5.9%. The moderating trend was largely driven by a notable slowdown in the deposits of financial companies, with deposit holdings of households and non-financial companies supporting overall money supply thus far in 2024. The quarter-to-quarter seasonally adjusted and annualised growth in M3 decelerated notably to 3.0% in the second quarter of 2024 from 10.1% in the first quarter. The moderation in the quarterly growth in M3 relative to that in nominal GDP resulted in an increase in the income velocity of M3 from 1.41 in the first quarter of 2024 to 1.42 in the second quarter.

Money supply and gross domestic product

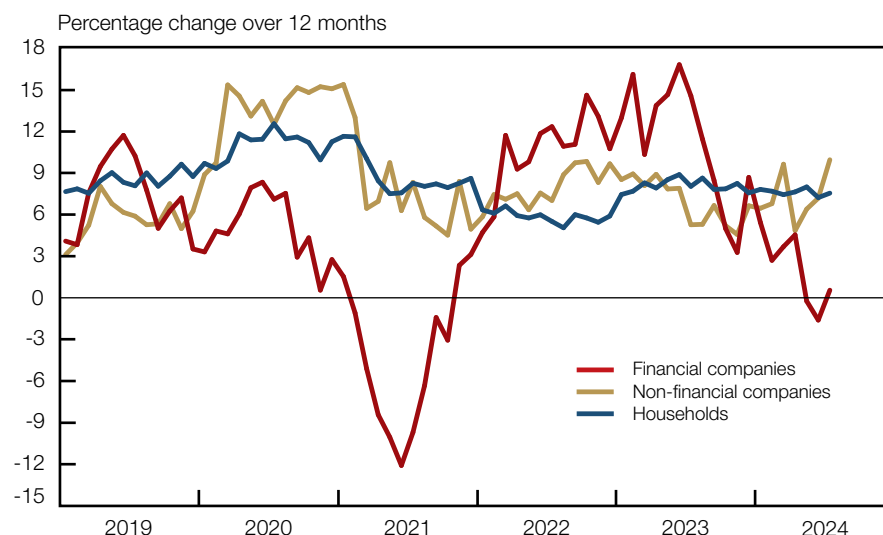


Sources: Stats SA and SARB

Growth in corporate sector deposits continued to moderate in the first half of 2024, mainly due to a sharp slowdown in the deposit holdings of financial companies, which reverted from a year-on-year growth rate of 16.8% in June 2023 to contractions of 0.2% in May 2024 and 1.6% in June – the lowest rate of change since October 2021. These contractions were as a result of withdrawals of deposits by, among others, fund managers, securities trading companies, the JSE clearing house, stockbrokers, the Public Investment Corporation and other public financial companies, and coincided with the period of uncertainty around the national elections. Subsequently, the deposits of financial companies expanded by 0.5% year on year in July 2024.



Deposit holdings of households and companies



Source: SARB

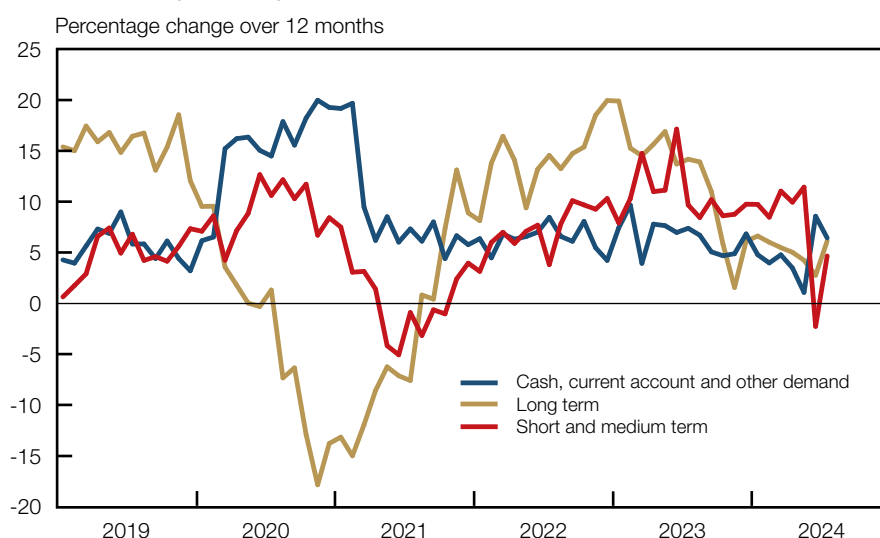
Growth in the deposit holdings of non-financial companies fluctuated broadly sideways in the 12 months to July 2024, accelerating from 7.9% in June 2023 to a recent high of 9.6% in March 2024. Deposit balances were temporarily elevated due to a build-up in deposits earmarked for dividend distribution and the receipt of equitable share transfer allocations by metropolitan municipalities. The overlapping of the Easter holidays with month-end also resulted in the delays of some automated transactions until the first business day of the following month, which kept deposit balances elevated. Subsequently, growth in the deposit holdings of non-financial companies decelerated notably to 4.9% in April 2024 before accelerating sharply to 10.0% in July, boosted by, among other factors, local authorities receiving equitable share transfers and as vehicle manufacturers, beverage companies, breweries as well as mining and resource companies placed funds on demand deposits for later use.

Growth in household sector deposits moderated slightly thus far in 2024, from an average growth rate of 8.1% in the first half of 2023 to 7.6% in the first half of 2024. Household deposits expanded by 7.5% in July 2024, slightly up from 7.2% in June, supported by the prevailing elevated interest rate environment. Growth in the deposits of non-profit institutions serving households – largely of various trusts, including property, church, educational and family trusts – contributed to the deposit growth of households in the first seven months of the year.

Year-on-year growth in long-term deposits moderated from 13.7% in June 2023 to a low of 2.8% in June 2024 before accelerating to 6.1% in July. The moderation was largely due to the withdrawal of long-term deposits by financial companies and reflected a shift towards more liquid deposit categories amid uncertainty in the build-up to the national elections. As such, the short- and medium-term deposit category recorded the highest growth rate among the three maturity categories, averaging around 10% between June 2023 and May 2024. In June 2024, short- and medium-term deposits contracted by 2.2%, predominantly as a result of a shift to cash, cheque and other demand deposits, with growth in this category accelerating substantially from 1.1% in May 2024 to 6.5% in July. The switch to liquidity largely reflected the impact of investor strategies following a period of heightened uncertainty after the outcome of the national elections.



Deposits by maturity



Source: SARB

The deposit holdings of the corporate sector declined by R87.2 billion in the second quarter of 2024 – a significant change from the R38.3 billion increase recorded during the same period a year earlier. This change was driven by declines of R58.9 billion and R28.3 billion in the deposit holdings of non-financial and financial companies respectively, with the latter contrasting the R59.3 billion increase recorded in the second quarter of 2023. The decline in corporate sector deposits reflected dividend and provisional tax payments, which were paid in the second quarter of 2024, combined with notable withdrawals by, among others, securities trading and fund management companies. By contrast, the deposit holdings of the household sector increased by R41.3 billion in the second quarter of 2024, nearly matching the increase of R41.8 billion recorded in the second quarter of 2023.

M3 holdings of households and companies

	Quarter-on-quarter change (R billions)					Percentage of total M3 deposit holdings*
	2023			2024		
	Q2	Q3	Q4	Q1	Q2	
Households	41.8	43.4	24.4	20.2	41.3	37.2
Companies: Total.....	38.3	34.8	40.8	89.4	-87.2	62.8
<i>Of which:</i> Financial	59.3	-17.7	-5.4	24.1	-28.3	32.3
Non-financial.....	-21.0	52.5	46.2	65.3	-58.9	30.4
Total M3 deposits.....	80.1	78.2	65.2	109.7	-45.9	100.0

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

Source: SARB

Within the counterparts of M3, the decrease of R45.9 billion in M3 money supply in the second quarter of 2024 was predominantly driven by a decline of R126.8 billion in net foreign assets of the monetary sector, which was partially countered by increases in net claims on the government sector of R60.0 billion, net other assets of R11.9 billion and claims on the domestic private sector of R9.1 billion. The substantial decrease in net foreign assets of the monetary sector largely reflected a decrease in loans granted under resale agreements to the foreign sector in the interbank market, coupled with declines in the value of derivative instruments issued by the foreign sector and the value of foreign assets held by the SARB.

Counterparts of change in M3

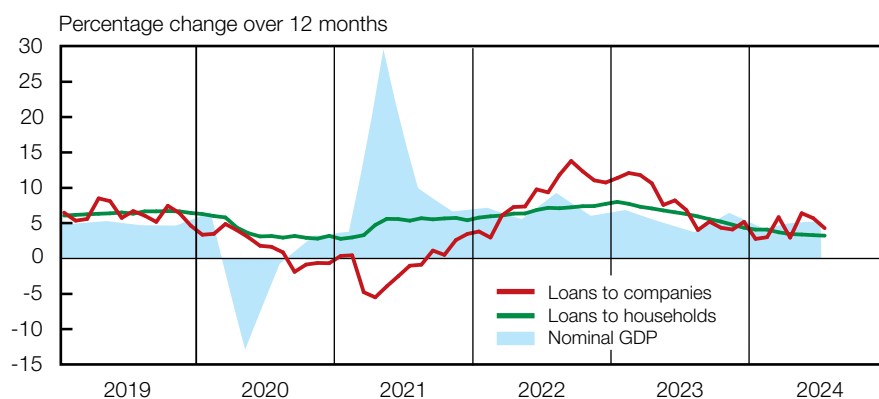
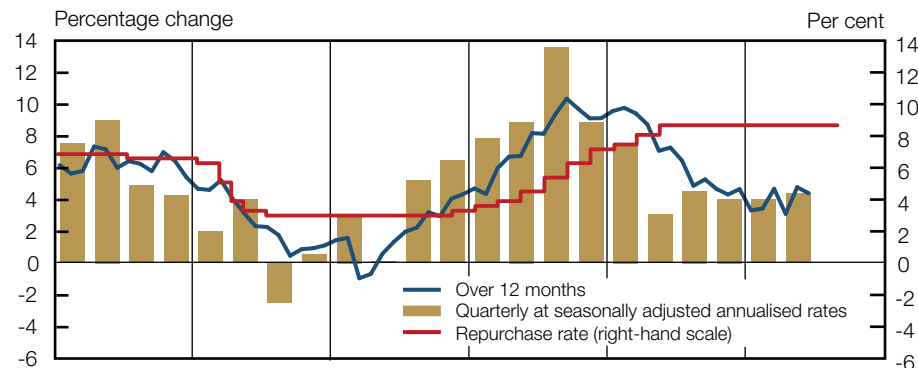
	Quarterly change (R billions)				
	2023			2024	
	Q2	Q3	Q4	Q1	Q2
Claims on the private sector	35.4	72.3	21.7	91.0	9.1
Net claims on the government sector	-67.5	127.3	52.4	-23.5	60.0
Net foreign assets	188.3	-88.3	-14.4	44.3	-126.8
Net other assets	-76.1	-33.1	5.4	-2.2	11.9
Change in M3	80.1	78.2	65.2	109.7	-45.9

Source: SARB

Credit extension

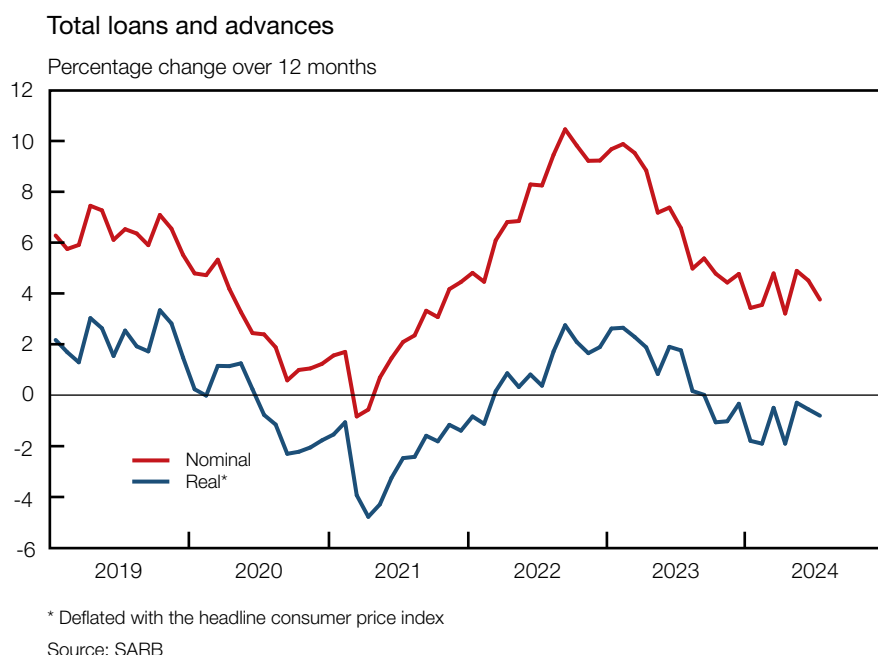
Year-on-year growth in total loans and advances by monetary institutions to the domestic private sector remained muted and averaged 4.1% in the first half of 2024, notably lower than the average growth rate of 8.7% recorded in the same period of 2023. In July 2024, growth in total loans and advances moderated to 3.8%. The moderation in credit extension over the 18 months to July 2024 occurred across both the corporate and household sectors, although credit extension to the corporate sector has picked up slightly in recent months. The quarter-to-quarter seasonally adjusted and annualised growth in total loans and advances also lost momentum, slowing from 7.4% in the first quarter of 2023 and subsequently hovering around 4.0% for two successive quarters before accelerating slightly to 4.4% in the second quarter of 2024.

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



Sources: Stats SA and SARB

Growth in real loans and advances decelerated from 2.7% in February 2023 to a low of -1.9% in April 2024 before accelerating slightly to -0.8% in July. In real terms, loans and advances to the domestic private sector contracted year on year for 10 consecutive months up to July 2024.



The nominal amount of total loans and advances extended to the household sector decreased sharply from R23.5 billion in the first quarter of 2024 to R8.5 billion in the second quarter. Nonetheless, the household sector provided the main impetus to overall credit extension in the second quarter of 2024 as loans and advances to the corporate sector contracted by R0.2 billion. The repayment by financial companies of R42.4 billion, mainly of general loans, more than offset the credit extension of R42.2 billion to non-financial companies for similar loans.

Total loans and advances extended to households and companies

	Quarter-to-quarter change (R billions)					Percentage of total loans and advances*
	2023			2024		
	Q2	Q3	Q4	Q1	Q2	
Households	16.7	18.0	18.7	23.5	8.5	49.2
Companies: Total.....	2.4	43.1	9.9	67.5	-0.2	50.8
<i>Of which:</i> Financial	0.5	18.4	5.3	31.7	-42.4	12.3
Non-financial.....	1.9	24.7	4.6	35.8	42.2	38.5
Total bank loans and advances.....	19.1	61.1	28.6	91.0	8.3	100.0

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

Source: SARB

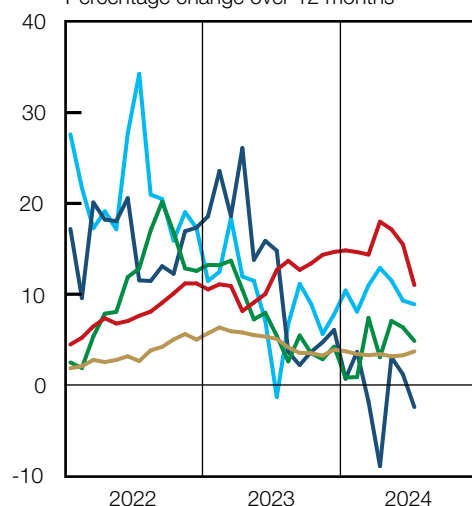
Growth in loans and advances extended to the corporate sector moderated from 12.1% in February 2023 to a post-pandemic low of 2.8% in January 2024 before accelerating to 6.4% in May and slowing again to 4.3% in July. Growth in instalment sale credit to companies (9% of total corporate loans) remained robust, accelerating to a recent high of 18.0% in April 2024, although it then moderated to 11.0% in July. Growth in corporate credit card advances also mostly recorded double-digit growth rates in the first seven months of 2024, but

comprised only 0.4% of total loans to companies. Growth in general loans to companies (53% of total corporate loans) accelerated from 0.8% in January 2024 to 4.8% in July, with demand in recent months predominantly driven by non-financial companies in the mining and resources, consumer goods manufacturing, equipment and logistics as well as petroleum and renewable energy sectors. Growth in mortgage loans to companies (26% of total corporate loans) has fluctuated in a narrow range of between 3.2% and 3.9% since September 2023 and amounted to 3.7% in July 2024. The utilisation of overdrafts by corporates (11% of total corporate loans) fluctuated sharply in the first seven months of 2024, moderating from a year-on-year increase of 3.1% in May to a contraction of 2.4% in July.

Selected loans and advances

Corporate sector

Percentage change over 12 months

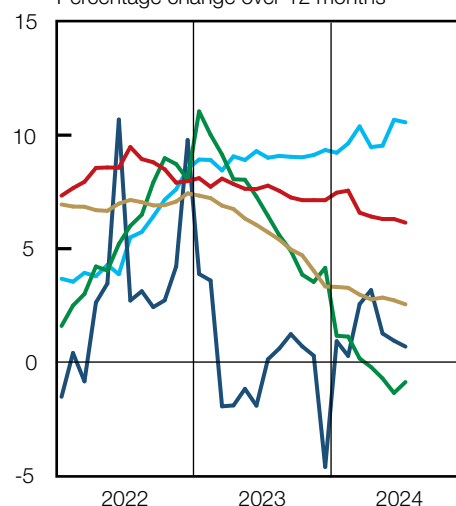


— Mortgages — Instalment sale credit and leasing finance — General loans
— Overdrafts — Credit cards

Source: SARB

Household sector

Percentage change over 12 months

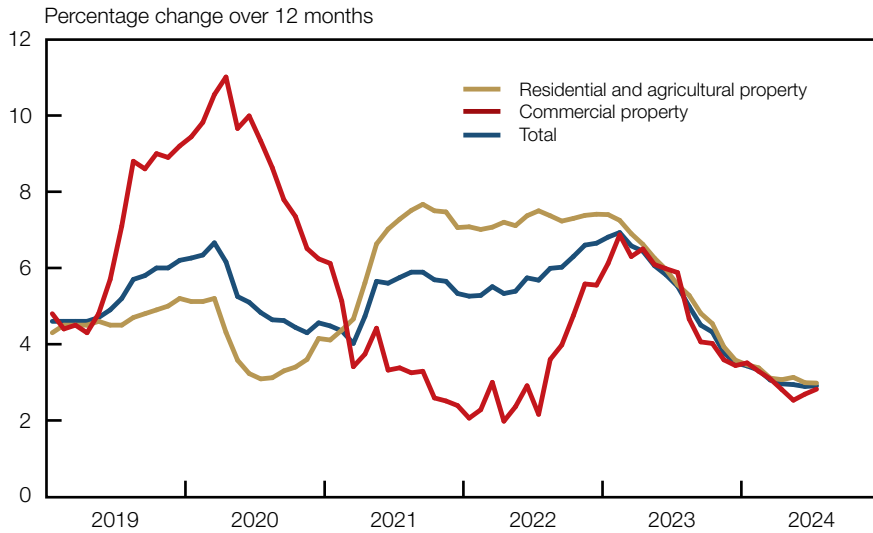


Growth in total loans and advances extended to the household sector moderated gradually from 8.0% in January 2023 to 3.2% in July 2024 amid higher interest rates and with banks also having tightened their lending criteria in response to a surge in default rates. Growth decelerated across most credit categories, with the slowdown noticeable in most unsecured loans categories. Growth in general loans to households (14% of total household loans) decelerated sharply from a post-COVID-19 high of 11.0% in January 2023 to a contraction of 0.9% in July 2024. Households' utilisation of overdrafts (2% of total household loans) remained volatile, with growth fluctuating between 0.3% and 3.2% in the first seven months of 2024. This was higher than the growth rates recorded during most of 2023, possibly indicating that households may have resorted to overdrafts to supplement their spending on essential goods and services. Similarly, households likely relied more on credit card advances (8% of total household loans) to cover their monthly expenses as this was the only category to maintain robust growth in the first seven months of 2024, with growth fluctuating between 9.2% in January and 10.6% in July. 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 (59% of total household loans) decelerating from a peak of 7.3% in January 2023 to 2.5% in July 2024. Growth in instalment sale credit to households (18% of total household loans) continued to taper off, decelerating from 7.5% in January 2024 to 6.1% in July.

On aggregate, growth in total mortgage advances decelerated further, from 3.4% in January 2024 to 2.9% in July, with growth in mortgage loans on commercial as well as residential and agricultural property slowing in tandem since the start of 2023. Growth in mortgage advances on commercial property decelerated from 3.5% in January 2024 to 2.8% in July, while growth in mortgage advances on residential and agricultural properties slowed to 3.0% in the same month.



Mortgage advances



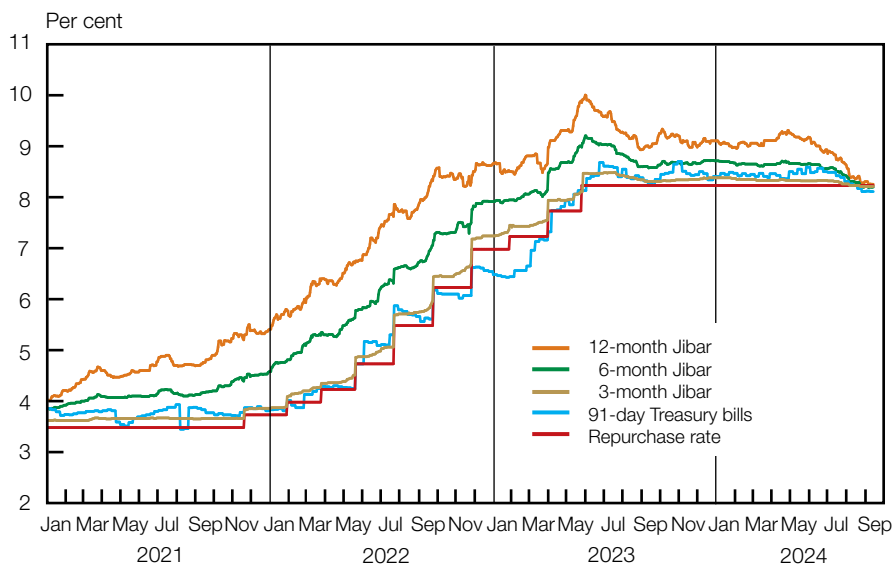
Source: SARB

Interest rates and yields

The SARB's Monetary Policy Committee (MPC) lowered the repurchase (repo) rate by 25 basis points to 8.00% per annum at the September 2024 meeting after keeping it unchanged for seven consecutive meetings. The MPC noted improvements in the inflation forecast and assessed the overall risks to the domestic inflation outlook to be balanced.

Domestic short-term money market rates have been relatively stable over the past year but started decreasing in recent months in response to the appreciation in the exchange value of the rand and some lower-than-expected consumer price inflation outcomes. The three-month Johannesburg Interbank Average Rate (Jibar) initially fluctuated close to 8.34% from 1 June 2024 to mid-July before decreasing to 8.23% on 13 September amid expectations of a reduction in the policy rate at the September MPC meeting. Similarly, the six-month Jibar fluctuated lower from 8.68% in early June to 8.22% on 13 September. The longer-dated 12-month Jibar followed a more pronounced downward trend, decreasing from 9.19% on 1 June 2024 to 8.28% on 13 September.

Money market rates

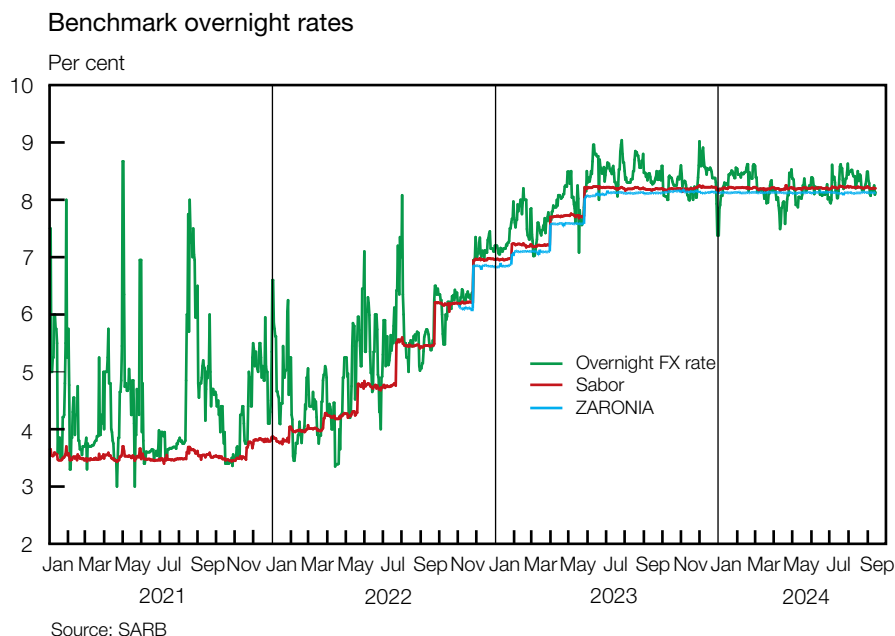


Source: SARB



The tender rate on 91-day Treasury bills (TBs) decreased by 28 basis points from 8.61% on 1 June 2024 to 8.33% on 31 July as the demand for these short-term liquid assets by private sector banks increased. The rate then decreased even further to 8.13% on 13 September.

The South African Benchmark Overnight Rate (Sabor) fluctuated in close alignment with the repo rate, averaging 8.21% between June and August 2024 as liquidity conditions in the overnight interbank market remained stable. The South African Rand Overnight Index Average (ZARONIA) rate also traded below the repo rate, fluctuating within a narrow range of 8.08% and 8.14% from 1 June 2024 to 31 August. It settled at 8.13% on 13 September, reflecting ample liquidity in the overnight call deposit market.



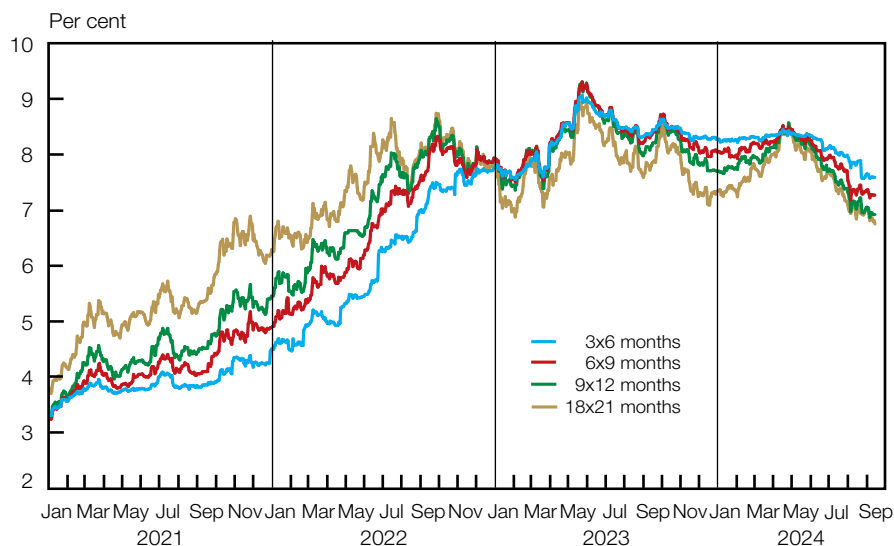
The overnight FX rate remained somewhat more volatile and initially decreased by 35 basis points from 8.39% on 1 June 2024 to 8.04% at month-end when foreign banks experienced ample liquidity in the overnight FX market, before increasing to 8.49% on 31 August when foreign banks required more liquidity from the overnight FX forward market to meet demand prior to month-end. Subsequently, the overnight FX rate receded to 8.13% on 13 September when the demand for liquidity subsided.

Forward rate agreements (FRAs) trended downwards across the maturity spectrum from the second quarter of 2024 amid expectations that the MPC would reduce the policy rate in the near term following lower domestic inflation outcomes and the appreciation in the exchange value of the rand. The 3x6-month FRA decreased by 75 basis points from 8.34% on 1 June 2024 to 7.59% on 13 September. Similarly, the 6x9-month FRA decreased by 98 basis points from 8.25% to 7.27% over the same period, while the 9x12-month FRA decreased by 128 basis points from 8.20% to 6.92%. The longer-dated 18x21-month FRA decreased significantly by 102 basis points from 8.11% on 1 June 2024 to 7.09% on 31 July, and decreased further to 6.75% on 13 September.

The weighted average monthly flexible deposit and lending rates offered by private sector banks has remained stable in recent months, aligned with the unchanged monetary policy rate during this period. The flexible interest rate charged by banks on mortgage advances increased marginally from 11.45% to 11.47% between May and July 2024. The interest rate on instalment sale credit decreased marginally from 11.89% in May 2024 to 11.88% in July, while the interest rate on overdrafts decreased from 11.96% to 11.87%. The interest rate on credit card advances increased by 27 basis points from 18.02% in May 2024 to 18.29% in July. Similarly, the weighted average interest rates offered on deposits changed only marginally, with the rate on call deposits fluctuating around 8.00% between May 2024 and July. The rate offered on 12-month fixed deposits decreased only slightly to 8.78% in July 2024 from 8.86% in May.



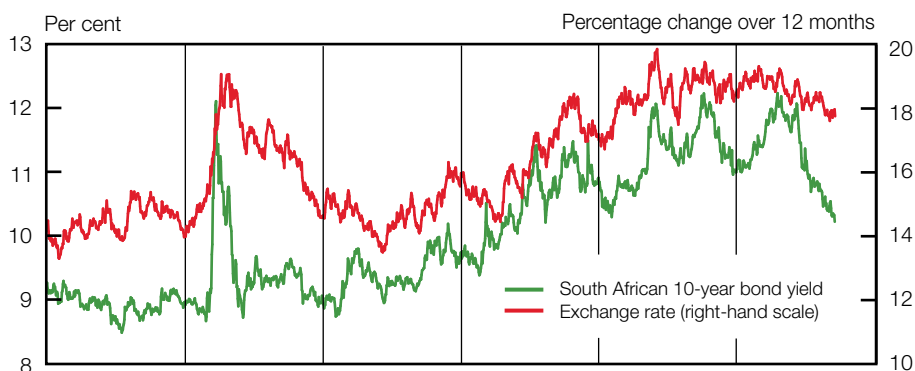
Forward rate agreements



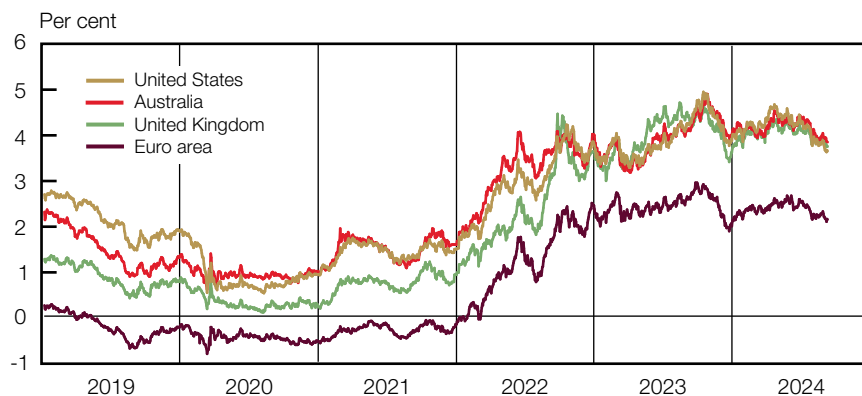
Source: SARB

The yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market declined notably by 201 basis points from 12.23% on 16 April 2024 to 10.22% on 13 September. The downward trend was supported by, among other factors, the appreciation in the exchange value of the rand, the moderation in domestic consumer price inflation and positive investor sentiment following the formation of the GNU. The decrease also reflected lower international bond yields on expectations of interest rate cuts by the US Fed in particular as well as other central banks.

Domestic government bond yield and the exchange rate



International 10-year government bond yields



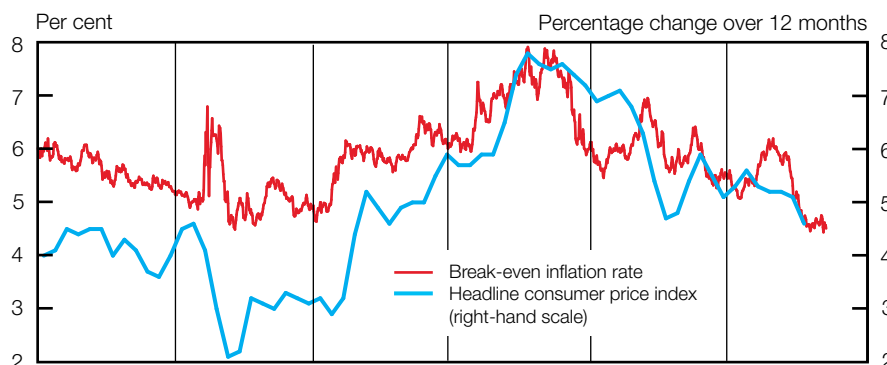
Sources: IRESS, JSE and SARB

19 The break-even inflation rate in the four- to six-year maturity range is calculated as the difference between the nominal yield on the R2030 conventional bond (maturing on 31 January 2030) and the real yield on the R210 inflation-linked bond (maturing on 31 March 2028).

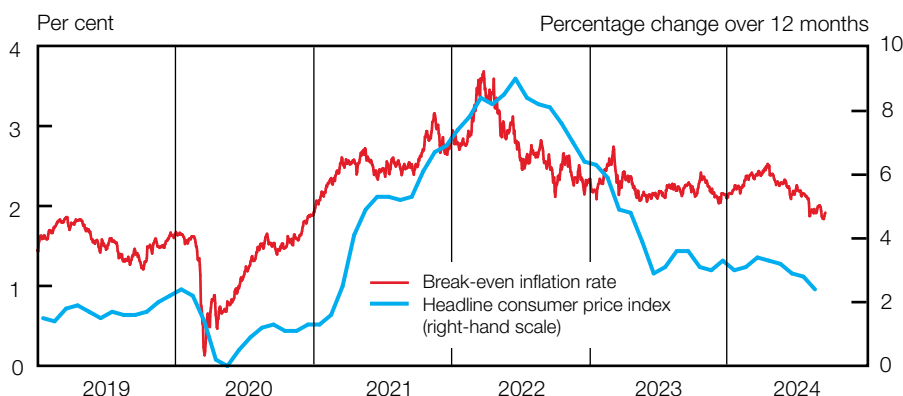
20 The break-even inflation rate of the US is calculated by subtracting the real yield of the five-year inflation-linked US Treasury bond from the yield of the closest nominal US Treasury maturity.

The South African *break-even inflation rate*¹⁹ in the four- to six-year maturity range trended notably lower from 6.17% on 26 April 2024 to 4.50% on 13 September, at the midpoint of the inflation target range. This reflected the sustained moderation in consumer price inflation alongside the appreciation in the exchange value of the rand over this period. Meanwhile, the US break-even inflation rate²⁰ for bonds in the five-year maturity range fluctuated lower to below the 2% inflation target and recorded 1.96% on 13 September 2024, reflecting lower inflation expectations by market participants over the next five years.

South African inflation rates



United States inflation rates



Sources: IRESS, JSE and Stats SA

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

22 This is the differential between the yield on South African government US dollar-denominated bonds and that on US dollar-denominated bonds of the US government.

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+),²¹ tapered off to 294 basis points in March 2024 before widening to 400 basis points in August as escalating geopolitical tensions continued to push some emerging market bond yields higher, while US bond yields declined. By contrast, South Africa's *sovereign risk premium*²² on US dollar-denominated government bonds in the six-year maturity range narrowed from a monthly average of 305 basis points in March 2024 to 253 basis points in August, supported by the positive investor sentiment after the formation of the GNU.

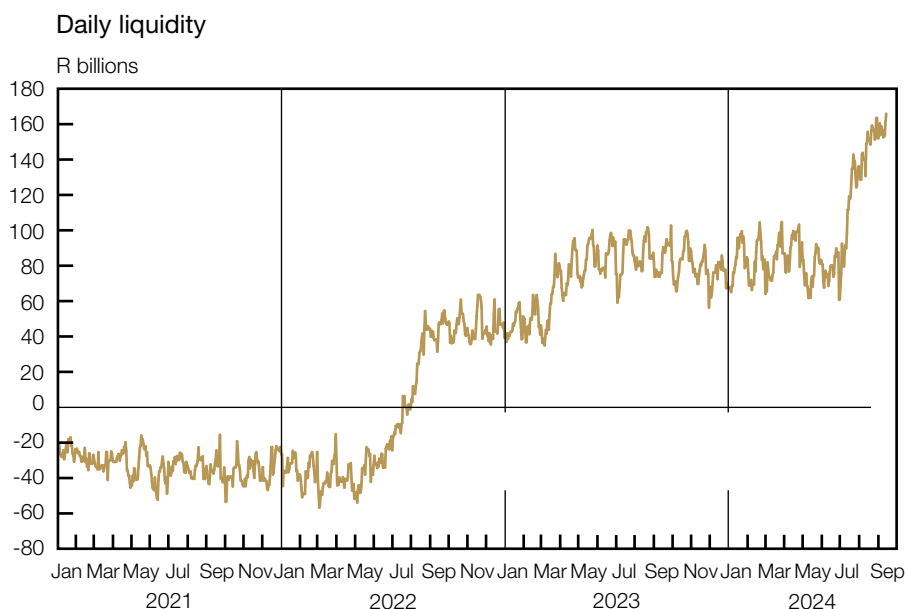
Money market

During the second quarter of 2024, private sector banks recorded an average daily surplus liquidity position of R81.1 billion, which varied between a low of R60.7 billion on 28 June and a high of R103.2 billion on 24 April, with the latter only temporarily breaching the R100 billion



upper limit of the liquidity target range. The high liquidity position occurred when, among other factors, funds of the Corporation for Public Deposits (CPD) were withdrawn from the SARB and placed with private sector banks, which increased the overall liquidity position in the money market. The amount on offer at the SARB's weekly refinancing auction was kept at R7.0 billion as banks' requirement for additional funds waned since the implementation of the surplus-based Monetary Policy Implementation Framework in 2022. In July and August 2024, the average daily surplus liquidity position of private sector banks increased to R130.0 billion following transfers made from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) of the SARB to National Treasury (NT).²³

23 The GFECRA settlement agreement to allocate funds to NT was signed by the Minister of Finance and the Governor of the SARB in June 2024. It specifies the transfer of R150 billion to NT over a three-year period in three tranches (consisting of R100 billion in 2024, R25 billion in 2025 and R25 billion in 2026) to assist in reducing government's borrowing requirement. See <https://www.resbank.co.za/en/home/what-we-do/financial-markets/The-Gold-and-Foreign-Exchange-Contingency-Reserve-Account>



Source: SARB

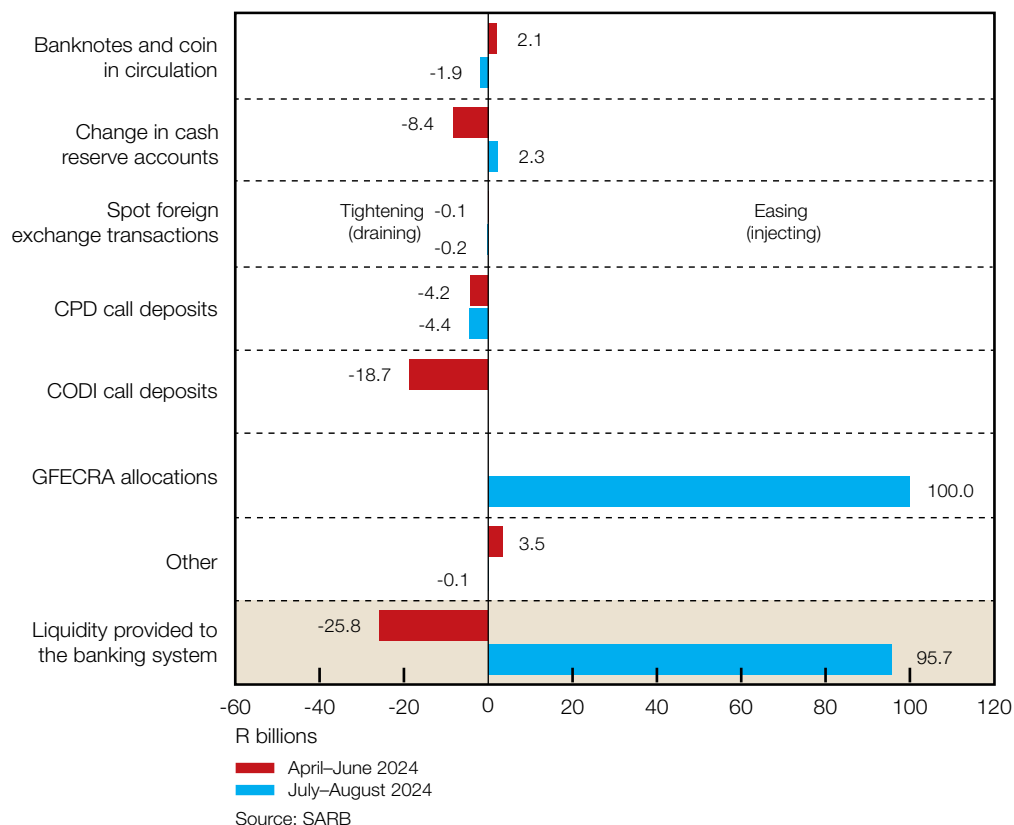
Total accommodation provided to banks at the weekly main refinancing auctions has remained fairly stable at R0.45 billion since March 2024 but increased temporarily to R1.2 billion by the end of July when one of the smaller banks required short-term liquidity to fulfil its month-end obligations. In August 2024, the total accommodation provided to banks decreased to R0.35 billion.

Money market liquidity contracted by a net amount of R25.8 billion in the second quarter of 2024 compared to an expansion of R14.7 billion in the first quarter. The contraction resulted mainly from R18.7 billion in funds of the Corporation for Deposit Insurance (CODI) that were placed in call deposits at the SARB and an increase of R8.4 billion in required cash reserve deposits of private sector banks. The contraction was only slightly offset by a decrease of R2.1 billion in banknotes and coin in circulation outside of the SARB as well as 'other factors' of R3.5 billion, which included accommodation provided to banks.

In July and August 2024, money market liquidity expanded by a considerable R95.7 billion, mainly on account of the R100.0 billion allocation of funds from the GFECRA of the SARB to NT, together with a decrease in banks' required cash reserve deposits of R2.3 billion. The expansion was partially offset by an increase of R4.4 billion in CPD call deposits at the SARB and an increase of R1.9 billion in banknotes and coin in circulation.



Factors influencing money market liquidity flows



Bond market

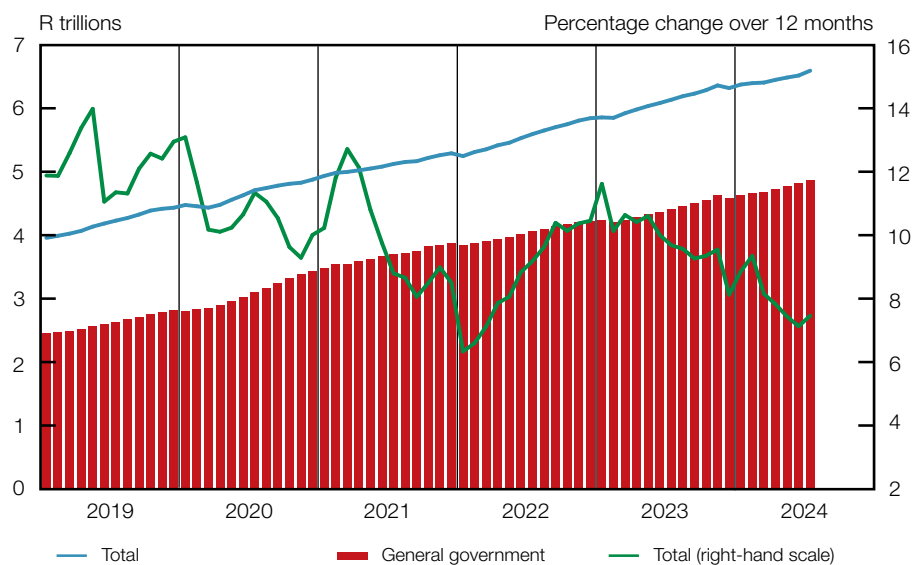
24 These are debt securities listed on the JSE Limited, the Cape Town Stock Exchange and the Integrated Exchange.

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

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

The *total nominal value of outstanding listed²⁴ and unlisted²⁵ rand-denominated debt securities* issued by residents and non-residents in the domestic primary debt market increased by 7.5% year on year to R6.6 trillion at the end of July 2024, representing a notable slowdown from the year-on-year increase of 11.6% recorded in January 2023. General government²⁶ still contributed

Outstanding value of listed and unlisted rand-denominated debt securities in issue in the domestic primary debt market*



* Nominal value

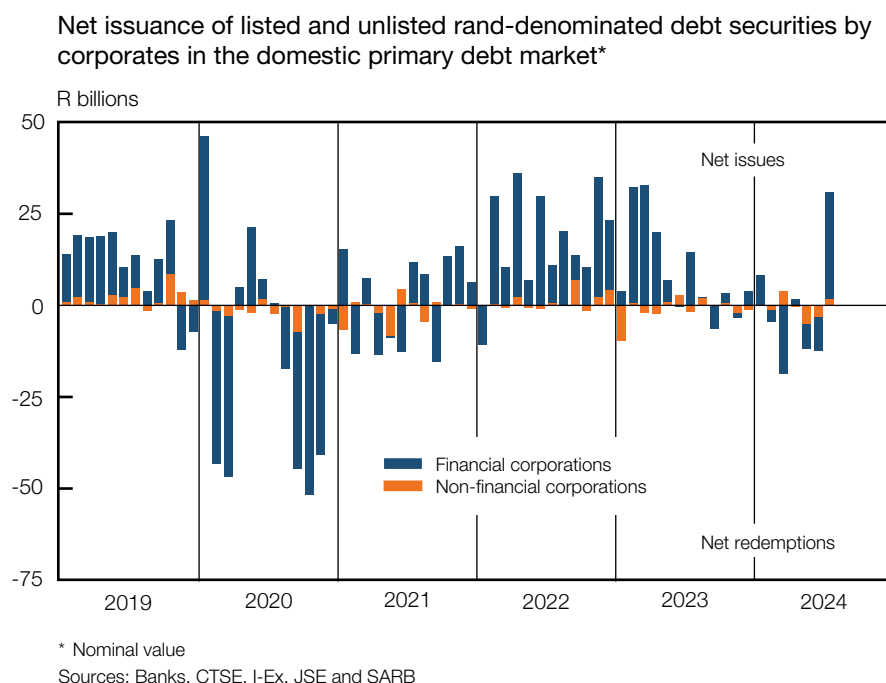
Sources: Banks, CTSE, I-Ex, JSE, National Treasury and SARB



the bulk of the total outstanding amount of debt securities in issue at 73.7% at the end of July 2024, with net issuance by general government increasing by 44.8% in the first seven months of 2024 compared with the same period of 2023, reflecting the government's larger borrowing requirement.

By contrast, corporations switched from net issuance of R97.8 billion in the domestic primary corporate²⁷ debt market in the first seven months of 2023 to net redemptions of R2.6 billion in the corresponding period of 2024. The net redemptions were mainly concentrated in non-financial corporations, while banks recorded net issuance of listed debt securities which offset the net redemptions in unlisted debt securities.

27 Corporates include both public and private as well as financial and non-financial corporations.



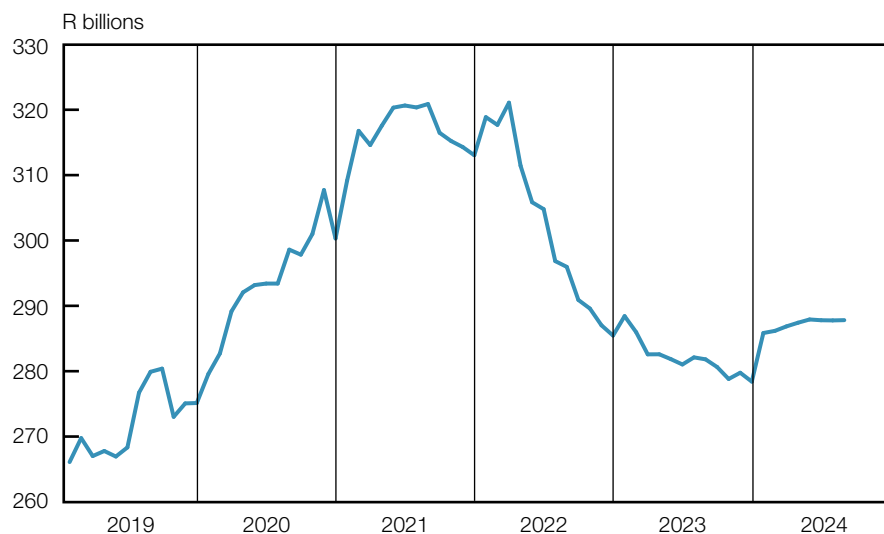
The total *value of turnover* in the domestic secondary bond market of the JSE Limited (JSE), the Cape Town Stock Exchange (CTSE) and the Integrated Exchange (I-Ex) of R28.7 trillion in the first eight months of 2024 was 3.0% higher than in the corresponding period of 2023, reflecting higher bond prices, while the number of trades declined by 8.0% over the same period. Non-residents' participation rate²⁸ declined from an average of 11.9% during the first eight months of 2023 to an average of 9.9% in the first eight months of 2024.

28 The non-resident participation rate refers to the gross value of bonds traded by non-residents as a percentage of the total value of bonds traded.

The total outstanding amount of rand-denominated debt securities in issue in the *European and Japanese bond markets* increased steadily from a recent low of R278 billion in December 2023 to R288 billion at the end of August 2024. The increase resulted from higher issuance in especially the European bond market, with non-resident issuers accounting for the bulk of the total amount in issue.



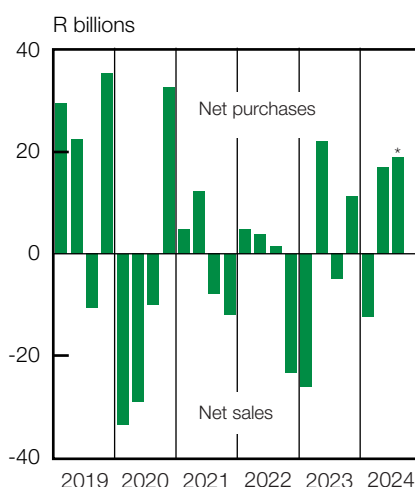
Outstanding amount of rand-denominated bonds in issue in international markets



Source: Bloomberg

Non-residents were net buyers of JSE-listed bonds of R17.1 billion in the second quarter of 2024 after recording net sales of R12.4 billion in the first quarter, according to JSE data. Subsequently, non-residents increased their holdings of local bonds further by R18.9 billion in July and August, resulting in cumulative net purchases of domestic bonds by non-residents of R23.6 billion in the first eight months of 2024 compared with net sales of R4.2 billion in the corresponding period of 2023. The cumulative net purchases reflected, among other things, lower global inflation and increased expectations that the US Fed would cut interest rates in September 2024. Furthermore, domestic factors adding to increased foreign purchases of domestic bonds included the continued easing in domestic consumer price inflation, the positive sentiment related to the formation of the GNU following the May 2024 national elections and an extended period without electricity load-shedding. After declining noticeably to a recent low of 24.6% in April 2024, the share of non-residents' holdings of domestic government bonds moved broadly sideways up to August.

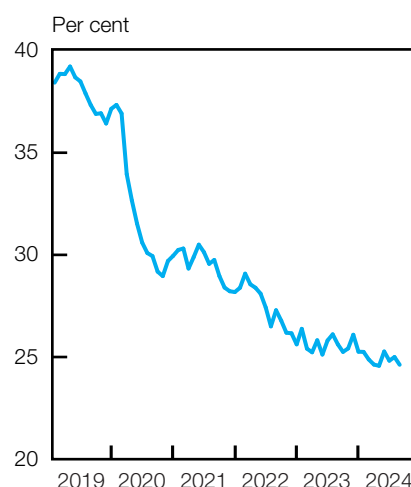
Non-resident net transactions in the domestic bond market



* July and August

Source: JSE

Share of non-resident holdings of domestic government bonds



Source: National Treasury



Share market

The *value of secondary equity capital raised*²⁹ by companies listed on the JSE in the domestic and international primary share markets surged to R87.3 billion in the first eight months of 2024, significantly higher than the R4.2 billion raised in the corresponding period of 2023. This was mostly due to the R71.6 billion raised by a secondary-listed industrial company in March 2024 in an accelerated share buy-back programme. As such, companies in the industrial sector contributed the most to the total value of capital raised in the first eight months of 2024 at 87.3%.

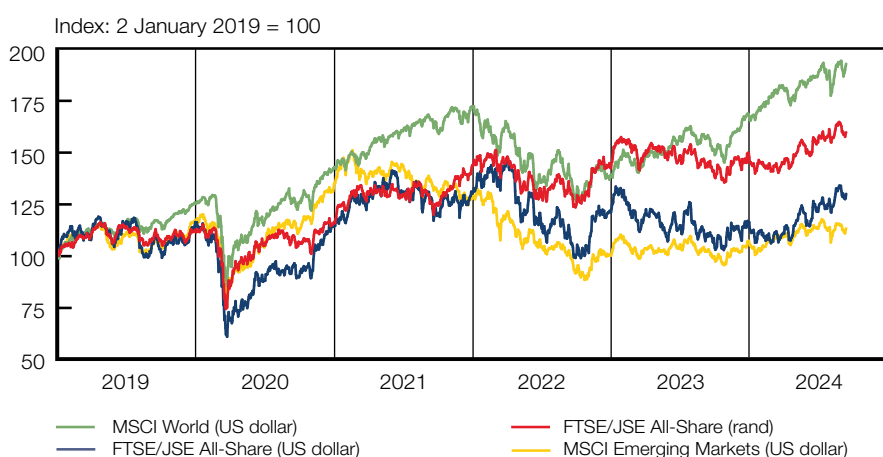
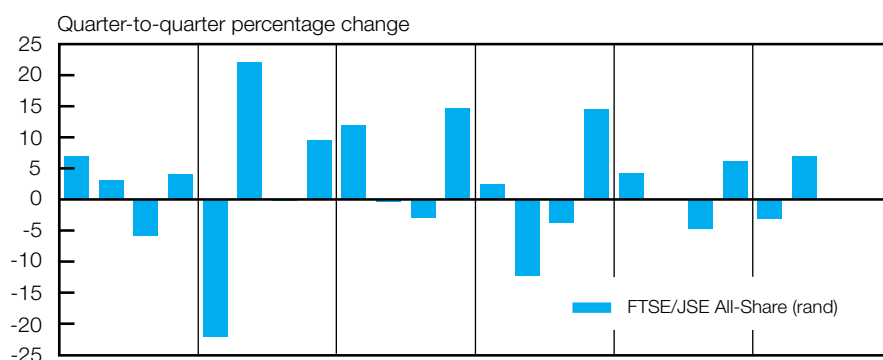
29 This excludes primary equity capital raised through new listings.

The combined *value of turnover* in the secondary share market of the four South African stock exchanges of R3.6 trillion in the first eight months of 2024 was 6.5% lower than in the same period of 2023, alongside lower volumes traded. The combined market capitalisation of all the shares listed on these exchanges increased from R18.1 trillion in February 2024 to R18.9 trillion in August, in line with higher share prices.

Non-residents' holdings of JSE-listed shares declined further by R44.8 billion in the second quarter of 2024, representing the ninth consecutive quarter of net selling in the domestic share market, according to JSE data. Non-residents then reduced their holdings of domestic shares by a further R12.7 billion in July and August, which brought cumulative net sales of shares by non-residents to R93.4 billion in the first eight months of 2024, slightly higher than the R89.1 billion recorded in the corresponding period of 2023. Persistent net selling of domestic shares reflected concerns over escalating tensions in the Middle East, weak domestic and global economic growth and, in particular, fears over the possibility of a recession in the US.

After a decline of 3.1% in the first quarter of 2024, the *FTSE/JSE All-Share Index* (Alsi) gained, on balance, 6.9% in the second quarter – its best quarterly performance since the fourth quarter of 2022. Domestic share prices were buoyed by renewed investor confidence following the formation of the GNU as well as higher international share price indices, with a 2.2% and 4.1% increase in the MSCI World Index and the MSCI Emerging Markets Index respectively in the second quarter of 2024.

Share price indices



Sources: IRESS and JSE



Despite challenging global macroeconomic and geopolitical conditions, the Alsi continued to trend higher, surpassing the key 84 000 index level and reaching an all-time high of 84 554 index points on 27 August 2024. This rise occurred alongside heightened expectations of an imminent interest rate cut in the US and was further supported by the increase in the share prices of gold-mining companies due to the record-high international price of gold. Subsequently, the Alsi declined somewhat to 81 979 index points on 13 September.

The overall *price-earnings ratio* of ordinary shares listed on the JSE increased from a recent low of 11.8 in January 2024 to 15.8 in August as share prices increased noticeably while total earnings declined. The *dividend yield* declined from a recent high of 2.9% in January 2024 to 2.1% in August as dividends declared declined while share prices increased.

Market for exchange-traded derivatives

The total *value of turnover in the derivatives markets of the JSE*³⁰ decreased slightly in the first eight months of 2024 compared with the corresponding period of 2023. The value of currency derivative transactions declined significantly by 18.8% over this period, while that of equity derivatives declined by 1.4%. By contrast, the value of transactions in commodity derivatives increased the most, by 9.3%, over the same period, while that of interest rate derivatives increased by 1.4%.

Derivatives turnover on the JSE, January to August 2024

Type of derivative	Value (R billions)	Change over one year (per cent)
Equity	3 881	-1.4
Warrants.....	0.4	9.2
Commodity.....	1 035	9.3
Interest rate.....	1 022	1.4
Currency.....	753	-18.8
Total.....	6 691	-1.9

Source: JSE

Box 2 The evolution of international and domestic commodity derivative prices

The mining and agriculture industries are pivotal in the South African economy, with the former contributing meaningfully to the fiscus through taxes and the latter being important for food security. Both industries are vulnerable to instability created by fluctuations in mineral and agricultural commodity prices. In addition, changes in agricultural commodity prices are an important determinant of domestic food price inflation, which peaked at 14.4% in March 2023. This box explains the commodity derivatives market, the relationship between spot¹ and futures² prices as well as the evolution of selected commodity derivative prices.

The commodity derivatives market is essential for investors, traders and businesses looking to diversify their portfolios or hedge against price fluctuations. Commodity derivatives trading on the commodity derivatives market of the JSE Limited (JSE) is based on contracts with various underlying agricultural and mining commodities, each with spot and futures prices. Spot prices are referenced to the near³ delivery month where commodity instruments are exchanged or cash is settled on the conclusion of a near-term futures contract. Spot prices therefore reflect current or near-term supply and demand conditions. For commodity derivatives futures contracts, mark-to-market futures prices are established daily for settlement at future dates. Therefore, futures prices are determined and referenced against longer-term commodity contracts and reflect expected future demand and supply conditions.

- 1 The South African Reserve Bank uses the mark-to-market spot price of commodity derivatives for analysis – a method used to measure the fair value of derivatives contracts based on their current (spot) market prices. For commodities, the JSE makes use of the time-weighted average price (TWAP) and snapshots are taken at certain times to determine mark-to-market prices.
- 2 Futures contracts are agreements to buy and sell commodities at a predetermined price at a longer-term future date. Futures contracts for the various commodities are available for different months, with the furthest contract currently extending to December 2025.
- 3 The near delivery month is the first contract expiration month for each product.

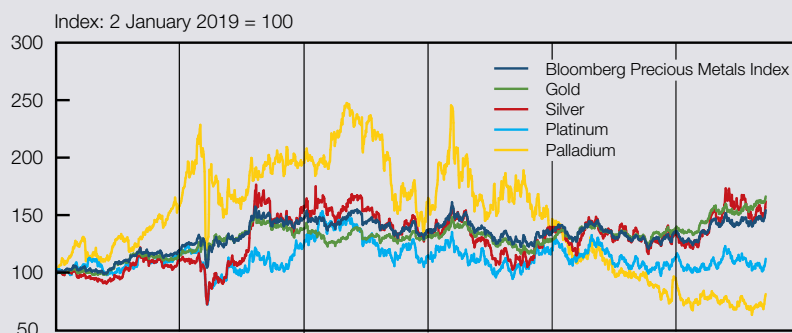


30 This includes warrants as well as the equity, commodity, interest rate and currency derivatives markets.

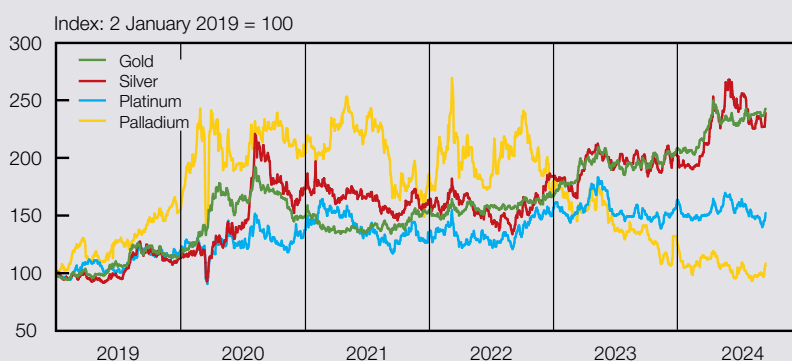
Macroeconomic shocks regularly impact commodity markets and thus movements in global and domestic commodity derivative prices.⁴ International commodity prices and JSE commodity derivative prices will never be the same. This is because the market makers who hedge directly in the international markets take risks and provide liquidity but endeavour to ensure that the quotes are close to the market.

The Bloomberg Precious Metals Index⁵ increased steadily throughout 2019 before decreasing sharply to 104 index points on 18 March 2020 following the lockdown restrictions related to the global coronavirus disease 2019 (COVID-19) pandemic. This decrease was broad-based among all global and domestic precious metals derivative spot prices, except for domestic gold derivatives as investors preferred this safe-haven asset during the period of heightened uncertainty. Subsequently, the Bloomberg Precious Metals Index rebounded to 157 index points on 6 August 2020, mostly reflecting global supply chain constraints and increased demand from China as industrial activity rebounded. Precious metal commodity derivative prices then corrected to November 2022.

Global precious metals derivative spot prices



Domestic precious metals derivative spot prices



Sources: Bloomberg and JSE

Most of the global and domestic precious metals derivative prices trended higher from the end of 2022 amid rising geopolitical tensions arising from the war between Russia and Ukraine and later the conflict between Israel and Hamas in the Middle East. Similar to global gold and silver derivative prices, domestic gold and silver derivative prices increased largely in tandem, with all-time highs in April and May 2024 respectively, as both commodities offered similar hedging properties against macroeconomic and currency shocks. The increase in these derivative prices reflected, among other factors, expectations of interest rate cuts by the United States (US) Federal Reserve and increased demand from China. Furthermore, global and domestic silver derivative prices rose on increased industrial demand, primarily in the electrical and electronics sector, as silver is a vital commodity for conductors of electricity, including solar panels.

Following the commencement of the Russia–Ukraine conflict, global and domestic palladium derivative prices initially rose sharply for a brief period due to supply constraints. Thereafter, palladium derivative prices declined significantly as diversification strategies that substituted the use of palladium took effect. Domestic palladium derivative prices peaked at 270 index points on 8 March 2022 before falling by 65.4% to 6 August 2024 – a five-and-a-half-year low. Furthermore, the rise in global demand for electric vehicles, which do not have catalytic converters requiring the use of palladium, also contributed to the lower palladium derivative prices. After increasing to early 2021, domestic and global platinum derivative prices traded broadly sideways

4 Global commodity derivative contracts are quoted in US dollar per measure of the contract, while the domestic contracts are quoted in rand.

5 The Bloomberg Precious Metals Index tracks the performance of holding a long position in precious metal commodities futures contracts. The index comprises gold, silver, platinum and palladium commodity futures contracts.



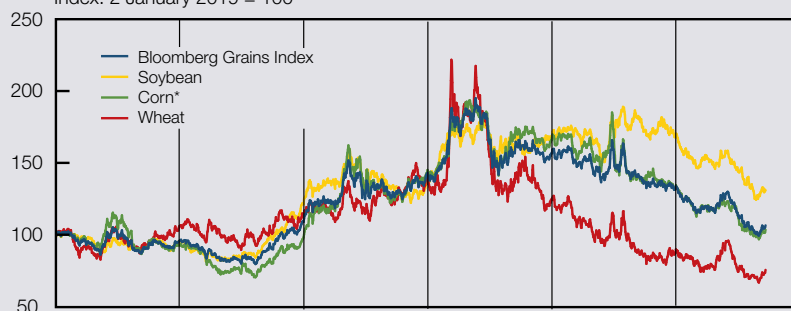
into 2024 due to relatively stable supply. As the largest producer of platinum, South Africa is expected to contribute around 70% of global platinum supply in 2024. In general, global and domestic metal derivative prices are similarly impacted by macroeconomic developments and therefore display broadly similar trends.

While global and domestic precious metals derivative prices largely trend in tandem, global and domestic grain derivative prices do not always follow similar trends as weather conditions have a big influence on the crop production per country. The disruption in global economic activity caused by the COVID-19 pandemic also led to a considerable decrease in the Bloomberg Grains Index⁶ to a low of 80 index points on 26 June 2020. However, the index recovered significantly to well beyond its pre-pandemic levels, peaking at 195 index points on 17 May 2022, initially because of the pandemic-induced supply chain constraints and later because of the Russia–Ukraine war as both countries are significant global grain producers. The index subsequently declined to a recent low of 99.4 index points on 26 August 2024.

Domestic wheat derivative prices generally displayed an upward trend from December 2019 to mid-2022, while domestic maize derivative prices declined somewhat in early 2020 before also increasing up to the end of 2022. Soybean derivative prices increased significantly from early 2019 up to 2022, with intermittent declines at the start of 2021 and mid-2022. The Russia–Ukraine war, which started in February 2022, destroyed grain crops, interrupted imports and exports, and led to international sanctions, thus impacting both global supply and demand for grain products and contributing to the higher global and domestic agricultural derivative prices. In addition, grain prices were impacted by a demand shock driven by panic buying, labour shortages and logistical challenges as well as strong demand from China.

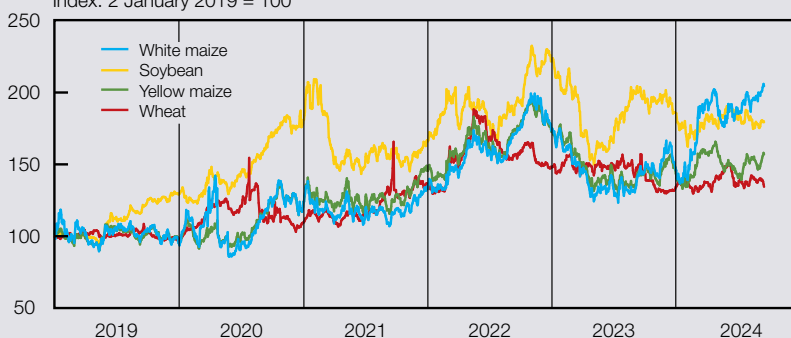
Global agriculture derivative spot prices

Index: 2 January 2019 = 100



Domestic agriculture derivative spot prices

Index: 2 January 2019 = 100



* Corn in the US is the same product as yellow maize in South Africa

Sources: Bloomberg and JSE

6 The Bloomberg Grains Index aims to track the performance of holding a long position of agricultural grain commodity futures contracts. The index is derived from corn, Chicago wheat, Kansas City wheat, soybeans, soybean oil and soybean meal commodities.



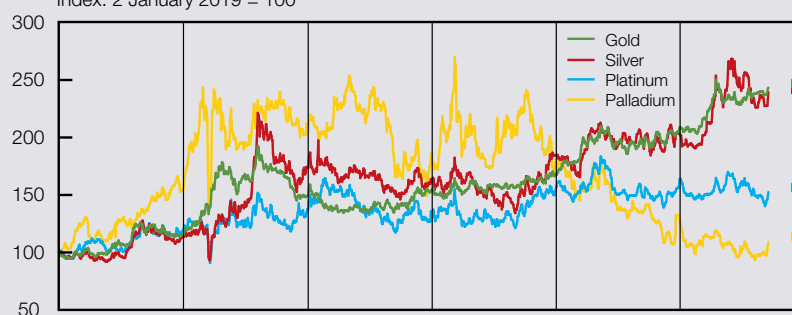
The factors that underpinned higher agricultural derivative prices subsided somewhat from the end of 2022. Following an agreement brokered by the United Nations and Türkiye, grain exports from Ukraine resumed in the second half of 2022 and, together with favourable weather conditions, resulted in ample global grain supplies as the 2022/23 global maize harvest increased by 6.0% year on year, according to the International Grains Council. Domestically, favourable weather conditions also contributed to good harvests and improved crop yields, according to the Crop Estimates Committee (CEC) of the Department of Agriculture, Land Reform and Rural Development, which contributed to lower domestic derivative grain prices. Subsequently, after Russia's withdrawal from the Black Sea Grain Initiative, most domestic agricultural derivative prices increased from the second half of 2023 alongside a weaker exchange value of the rand and adverse weather conditions brought about by the El Niño weather pattern, while international grain prices continued to trend lower.

Domestic precious metals derivative futures prices are trending somewhat higher for the remainder of 2024. Although domestic mining production is expected to continue to experience high input costs and logistical challenges, the stable electricity supply should aid metals production. The derivative futures prices of silver and gold are significantly influenced by the impact of geopolitical developments on supply, the outlook for US interest rates and higher global industrial demand. The derivative futures prices of palladium are expected to only increase marginally following the sharp decrease over the past two years.

The most recent crop estimates released by the CEC show a decline in most of the domestic grain harvests for the 2023/24 production season due to adverse weather conditions. Consequently, the derivative futures prices of domestic agricultural products generally reflect a mix of slight increases and declines for the remainder of 2024.

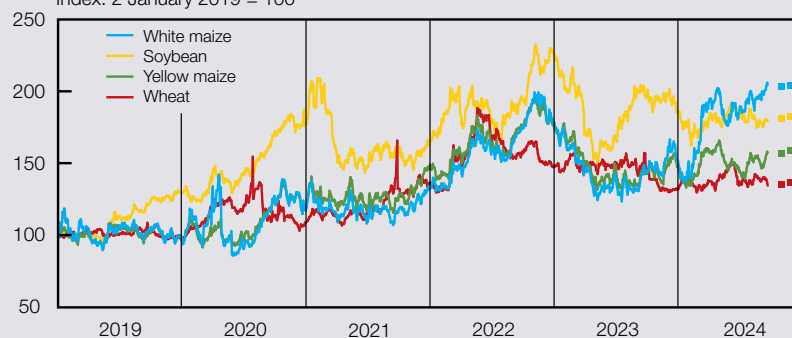
Domestic precious metals derivative spot and futures prices*

Index: 2 January 2019 = 100



Domestic agriculture derivative spot and futures prices*

Index: 2 January 2019 = 100



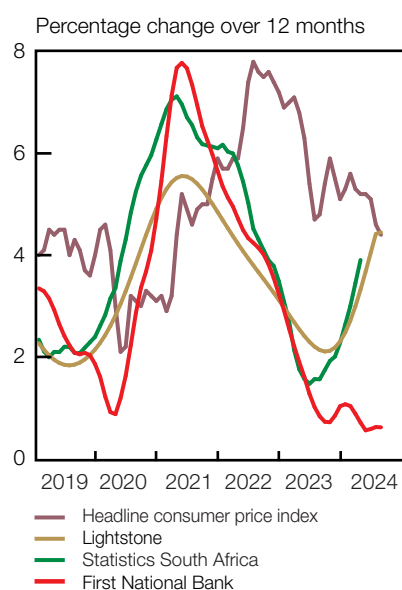
* Blocks: futures prices at 13 September 2024

Source: JSE

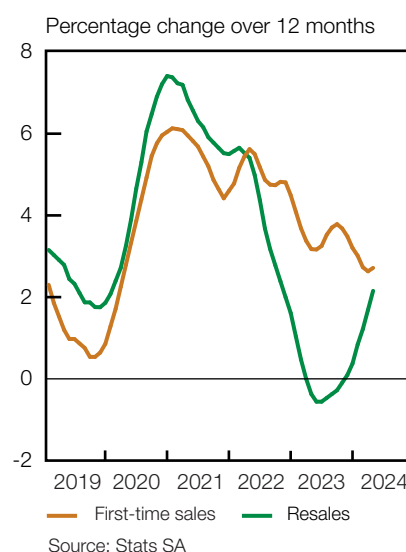
Real estate market

Although growth in nominal *residential property prices* was still subdued in the first eight months of 2024 and some still below headline consumer price inflation due to weak domestic economic activity and elevated interest rates, the year-on-year rates of increase in the available house price indices accelerated somewhat in recent months. This was especially evident in the prices of existing properties for all metropolitan areas, which switched from a year-on-year decline of 0.6% in June 2023 to an increase of 2.2% in April 2024, according to Stats SA. By contrast, growth in the prices of properties sold for the first time slowed further over this period. According to Lightstone, the moderation in the year-on-year rates of increase in both sectional title and freehold property prices has bottomed out, with these price indices increasing from 0.6% and 3.3% respectively in September 2023 to 3.9% and 5.0% respectively in August 2024.

Residential property and consumer prices

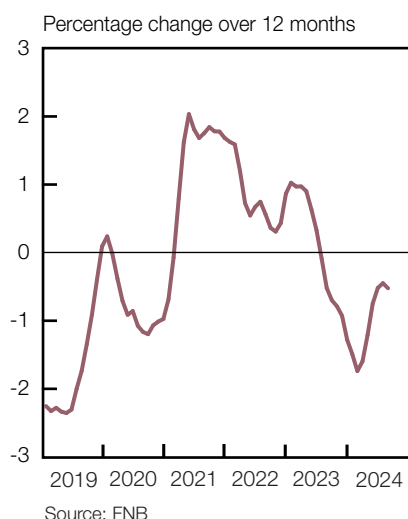


Residential properties sold for all metropolitan areas

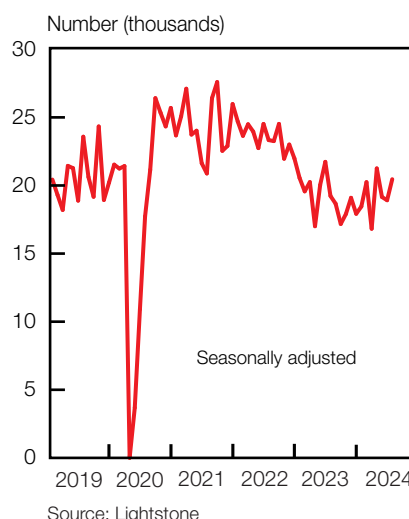


The recent acceleration in nominal house price growth coincided with an increase in the Residential Property Demand Index compiled by FNB, reflecting signs of increased demand for residential property. In addition, the seasonally adjusted number of residential property

Residential Property Demand Index



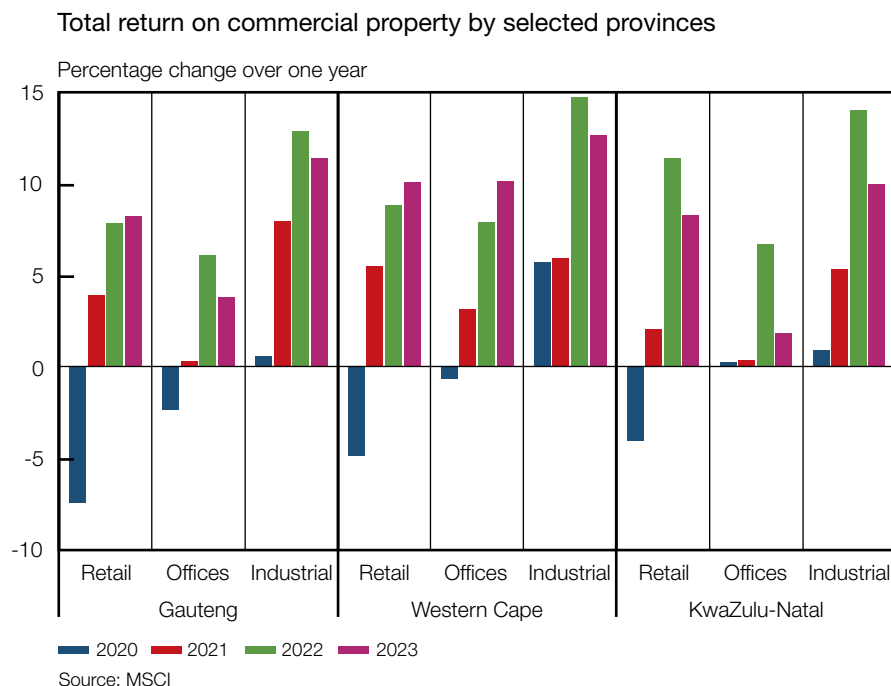
Residential property transfers



transfers at the Deeds Office declined by 2.2% year on year in the seven months to July 2024 compared with a decrease of 17.3% in the same period of 2023.

The total return³¹ on *commercial property* declined in most provinces in 2020 following the nationwide lockdown restrictions, which negatively impacted most commercial property sectors, especially retail. The total return on commercial property then improved in subsequent years, with the Western Cape outperforming other provinces in 2023, registering the highest total returns in all three property sectors at 10.1% for both retail property and offices and 12.7% for industrial property. This reflected the continued trend of migration to the Western Cape from other provinces.

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



Non-bank financial institutions

The net financial flows³² of non-bank financial institutions³³ declined from R101 billion in the first quarter of 2024 to R55.6 billion in the second quarter, reflecting weak domestic economic activity. The cumulative net inflows to these institutions amounted to R156 billion in the first half of 2024, which was R22.9 billion higher than in the same period of 2023.

Gross inflows³⁴ to non-bank financial institutions declined by 0.4% from the first quarter of 2024 to R1.2 trillion in the second quarter, and by 5.5% in the first half of 2024 compared with the first half of 2023. Gross inflows to unit trusts declined by 2.5% from the first quarter of 2024 to R759 billion in the second quarter, mainly driven by lower gross inflows to linked investment service providers and banks, which respectively declined by 11.7% and 33.3% to R183 billion and R28.4 billion over the same period. Meanwhile, gross inflows to private and official retirement funds increased slightly by 0.7% from the first quarter of 2024 to R165 billion in the second quarter following an increase in contributions received by official retirement funds. Gross inflows to insurance companies increased by 4.7% from the first quarter of 2024 to R315 billion in the second quarter due to an increase in premiums received by both life and non-life insurance companies in particular.

The growth in gross inflows to non-bank financial institutions was outpaced by that of nominal GDP in the second quarter of 2024. Measured as a ratio of nominal GDP, gross inflows declined from 70.9% in the first quarter of 2024 to 66.9% in the second quarter.

32 Net financial flows are measured as the difference between gross inflows and gross outflows.

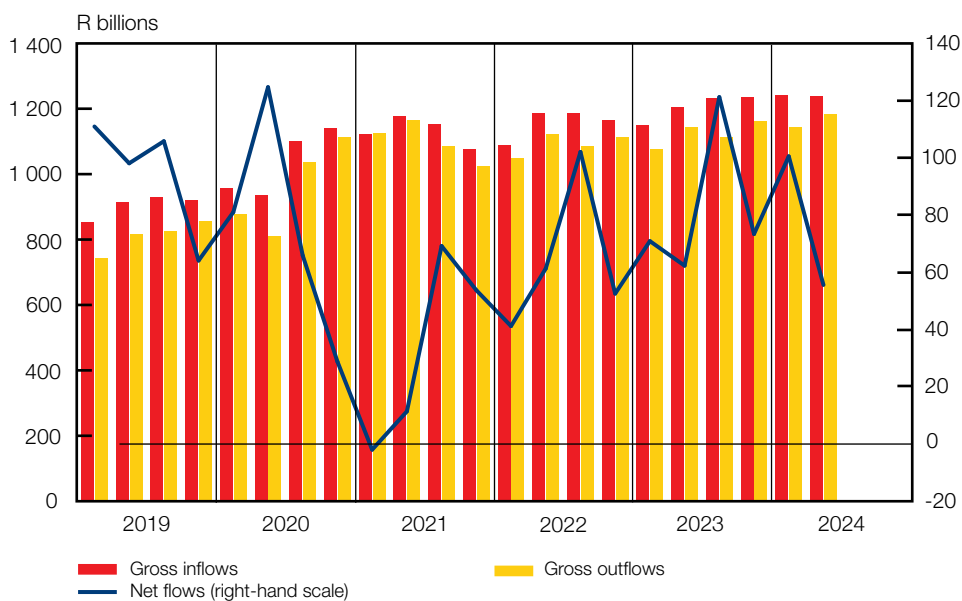
33 Non-bank financial institutions consist of unit trusts, life and non-life insurance companies as well as private and official retirement funds.

34 Gross inflows comprise investment and other income, contributions and premiums received as well as sales of units, including switches.

35 Gross outflows comprise benefits and claims paid, premiums paid on reinsurance outwards, surrenders, repurchases of units, administrative expenses, dividends paid and other expenditure.

Gross outflows³⁵ from non-bank financial institutions increased by 3.5% from the first quarter of 2024 to R1.2 trillion in the second quarter. Gross outflows from unit trusts increased slightly by 0.8% to R753 billion over this period due to increased outflows from money market unit trusts in particular. The gross outflows from insurance companies increased by 11.3% from the first quarter of 2024 to R292 billion in the second quarter following an increase in policy surrenders, claims paid and dividends paid. Gross outflows from private and official retirement funds increased by 3.7% from the first quarter of 2024 to R138 billion in the second quarter. The introduction of the two-pot retirement system, which will make it possible for members to withdraw a portion of their retirement savings from September 2024, is expected to result in increased gross outflows from retirement funds in the short to medium term.

Non-bank financial institution flows



Flow of funds

The net capital inflow from the *rest of the world* to South Africa increased from R10.4 billion in the fourth quarter of 2023 to R56.9 billion in the first quarter of 2024, despite weak domestic and global economic growth over this period. Non-residents switched from net sales of domestic financial assets of R43.7 billion in the fourth quarter of 2023 to net purchases of R112 billion in the first quarter of 2024. Non-residents extended loans of R103 billion in the first quarter of 2024, mainly to domestic private non-financial corporate business enterprises as well as to central and provincial governments for energy-related programmes. Furthermore, non-residents' deposits with the domestic banking sector increased by R8.3 billion over the same period. These inflows were partly offset by net sales of domestic fixed-interest securities of R28.1 billion in the first quarter of 2024, which followed net purchases of R12.3 billion in the fourth quarter of 2023 as well as non-residents' net disposal of domestic shares of R1.8 billion from R0.5 billion in the fourth quarter of 2023.

South African residents' net sales of foreign assets of R54.2 billion in the fourth quarter of 2023 switched to net purchases of R55.3 billion in the first quarter of 2024. This included foreign interest-bearing securities of R2.1 billion and loans of R119 billion, mainly by domestic private non-financial corporate business enterprises and banks. South Africa's foreign reserves continued to decrease in the first quarter of 2024 and lower exposure to foreign financial derivatives was recorded over the same period.

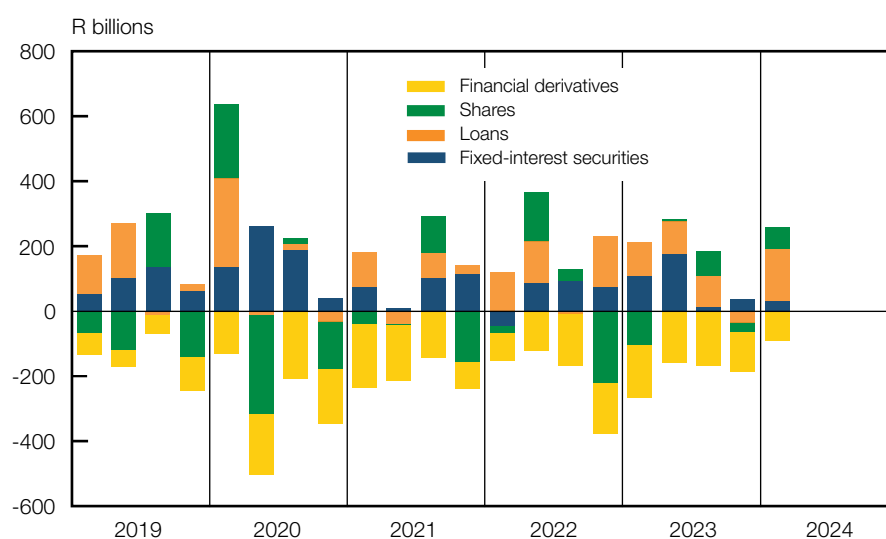


Domestic economic activity remained subdued in the first quarter of 2024, weighed down by weak global and domestic demand, ongoing infrastructure-related bottlenecks, high operating costs as well as elevated interest rates. *Financial intermediaries'* net incurrence of financial liabilities amounted to R287 billion in the first quarter of 2024 from a net disposal of R132 billion in the fourth quarter of 2023. Net flows of cash and deposits to financial intermediaries increased significantly from R37.2 billion in the fourth quarter of 2023 to R106 billion in the first quarter of 2024, mainly comprising R43.3 billion from other financial institutions, R42.7 billion from non-financial corporate business enterprises and R15.5 billion from local governments through equitable share transfer allocations to municipalities. The net flow to collective investment schemes (mainly unit trusts) increased from R6.8 billion in the fourth quarter of 2023 to R32.1 billion in the first quarter of 2024, mainly from the household sector. In addition, the net flow to insurers and retirement funds increased to R68.9 billion, mostly to life business.

Financial intermediaries recorded a net acquisition of financial assets to the value of R345 billion in the first quarter of 2024 compared with a net disposal of R79.4 billion in the fourth quarter of 2023. Intermediation through loans increased by R162 billion in the first quarter of 2024 following repayments of R35.1 billion in the fourth quarter of 2023. Net purchases of shares amounted to R65.5 billion and net purchases of fixed-interest securities to R29.3 billion in the first quarter of 2024, while exposure to financial derivatives decreased by R89.7 billion over the same period.

The net borrowing requirement of *general government* was higher at R127 billion in the first quarter of 2024 compared with R54.1 billion in the fourth quarter of 2023 due to a noticeable increase in its dissaving and, to a lesser extent, gross capital formation. However, the *2024 Budget Review* indicated measures and reforms to reduce the budget deficit, while the general government is expected to draw from the valuation gains of the GFECRA during the year. The higher net borrowing requirement of general government was financed through the net issuance of government bonds of R70.7 billion (including the net redemption of a foreign currency-denominated international bond) in the first quarter of 2024 following net redemptions of R25.0 billion in the fourth quarter of 2023. General government sourced loans to the value of R40.7 billion, while cash and deposit holdings increased by R1.5 billion in the first quarter of 2024.

Financial intermediaries' net transactions in selected financial assets

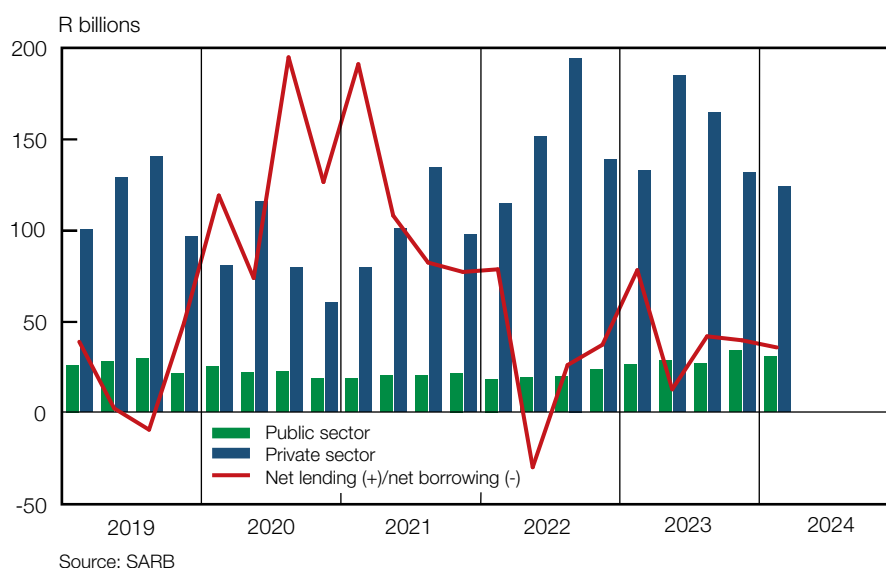


Source: SARB



Gross capital formation by *public and private non-financial corporate business enterprises* remained weak in the first quarter of 2024, contracting by 6.6% amid the challenging economic environment. This was outweighed by a decline in gross saving by non-financial corporate business enterprises from R202 billion in the fourth quarter of 2023 to R188 billion in the first quarter of 2024 due to dividend payments, which resulted in a smaller net lending position of R35.9 billion. The surplus funds were channelled to deposit holdings of R42.7 billion and loans extended of R88.5 billion, while net sales of units in collective investment schemes amounted to R2.1 billion in the first quarter of 2024. The sector sourced funds through the net issuance of shares of R24.1 billion and loans of R103 billion over the same period.

Gross capital formation and net lending/borrowing position of non-financial corporate business enterprises



Gross capital formation by *households* decreased in the first quarter of 2024 amid high borrowing costs and stagnant employment growth. This, together with the increase in households' gross saving, contributed to a smaller net borrowing position of R23.6 billion in the first quarter of 2024 from R48.8 billion in the fourth quarter of 2023. Constrained household finances and high interest rates weighed on loans incurred, which were lower at R17.2 billion in the first quarter of 2024 from R23.6 billion in the fourth quarter of 2023. Households' net acquisition of financial assets included cash and deposits of R22.7 billion, net purchases of units from collective investment schemes of R26.9 billion and net flows to insurers and retirement funds of R43.6 billion in the first quarter of 2024.



Non-financial public sector borrowing requirement³⁷

The preliminary *non-financial public sector borrowing requirement* of R77.2 billion in the first quarter of fiscal 2024/25 (April–June 2024) was R10.7 billion less than that recorded in the same period of the previous fiscal year. The lower borrowing requirement reflected the notably smaller deficit of the consolidated general government, mostly due to the larger surplus of extra-budgetary institutions and the smaller cash deficit of local government. The extra-budgetary institutions' larger surplus could be attributed to significantly lower cash payments for operating activities and higher cash receipts due to an increase in grants received. The smaller deficit of local government resulted largely from a decline in cash payments as purchases of goods and services decreased. The consolidated provincial government's cash *surplus* switched to a *deficit* due to significantly higher payments for operating activities. The non-financial public enterprises and corporations, or SOCs, recorded a larger cash deficit for the period under review.

36 Unless stated to the contrary, the year-on-year rates of change in this section compare April–June 2024 with April–June 2023 for flows, while stocks are as at 30 June 2024 over the year. Data for both periods are unaudited and preliminary.

37 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	Apr–Jun 2023*	Apr–Jun 2024*
Consolidated general government.....	57.2	24.8
National government.....	43.6	46.2
Extra-budgetary institutions	-18.1	-50.5
Social security funds.....	-10.5	-9.3
Consolidated provincial government	-3.2	6.3
Local government.....	45.3	32.0
Non-financial public enterprises and corporations	30.7	52.4
Total	87.9	77.2
<i>As a percentage of gross domestic product.....</i>	<i>5.0</i>	<i>4.2</i>

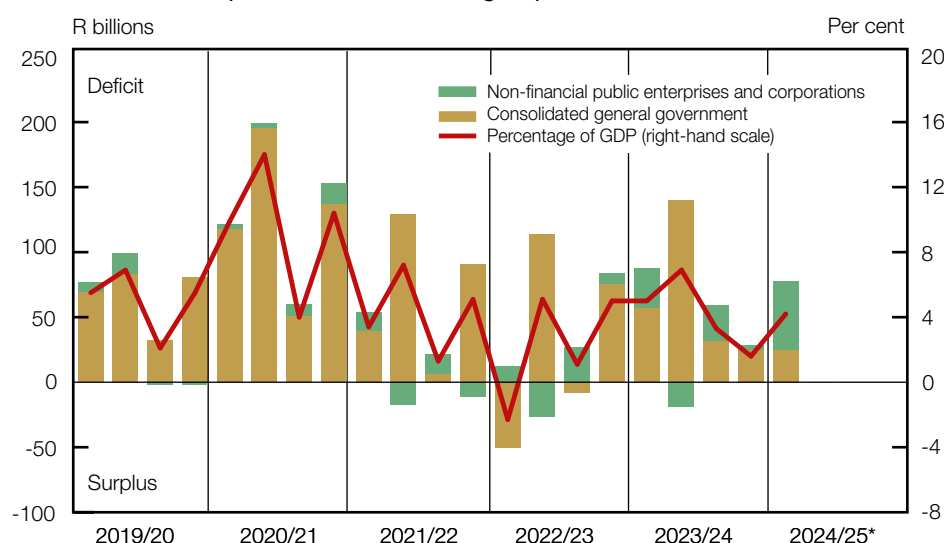
* Deficit (+)/surplus (-)

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 decreased to 4.2% in the first quarter of fiscal 2024/25 compared with 5.0% recorded in the first quarter of the previous fiscal year.

Non-financial public sector borrowing requirement



Fiscal years

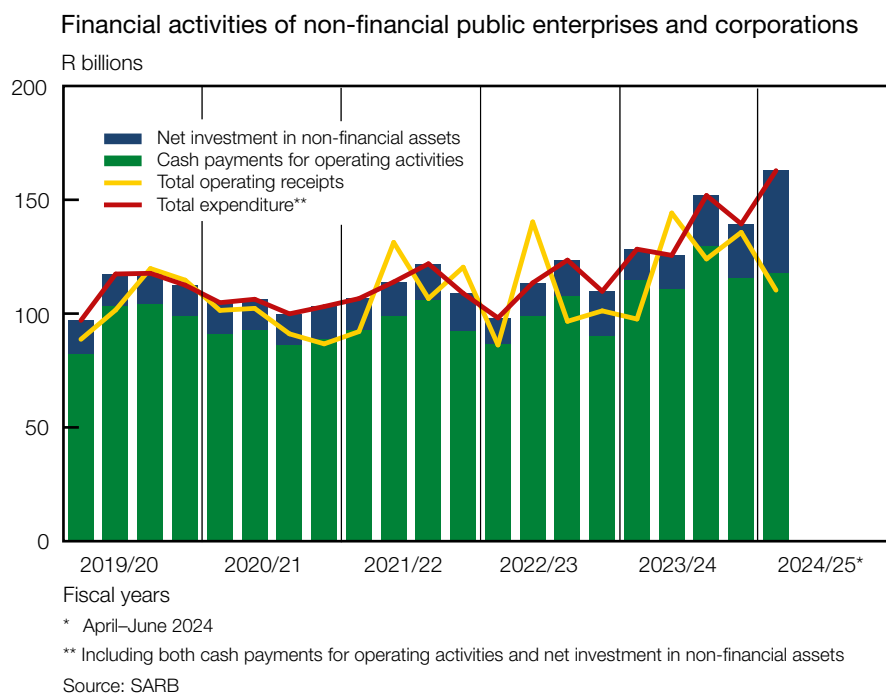
* April–June 2024

Sources: National Treasury, Stats SA and SARB



The preliminary cash deficit of the non-financial SOCs of R52.4 billion in the first quarter of fiscal 2024/25 was R21.7 billion more than in the same period of the previous fiscal year. This reflected a notable increase in total expenditure, which outpaced the moderate increase in cash receipts from operating activities.

Total cash receipts from operating activities of non-financial SOCs increased by 13.1% year on year in the first quarter of fiscal 2024/25, largely due to a 12.7% increase in the sales of goods and services. The total expenditure of non-financial SOCs, inclusive of cash payments for operating activities and net investment in non-financial assets, increased significantly by 26.9% year on year to R162.8 billion in April–June 2024, largely reflecting an increase in spending on machinery and equipment as well as other structures.



38 The primary deficit is the cash book deficit excluding interest payments.

Budget comparable analysis of national government finances

National government's cash book deficit of R52.3 billion in the first quarter of fiscal 2024/25 (April–June 2024) was R5.9 billion higher compared with the same period of the previous fiscal year as growth in expenditure outpaced that in revenue. The larger net borrowing requirement was financed in the domestic financial markets through the net issuance of long-term government bonds as well as TBs and short-term loans. National government's primary deficit³⁸ of R8.4 billion in April–June 2024 was significantly higher than the primary deficit of R1.7 billion recorded in the corresponding period of the previous fiscal year due to a marked rise in non-interest expenditure.



National government finances

	Actual Apr–Jun 2023		Actual Apr–Jun 2024		Originally budgeted ¹ Fiscal 2024/25	
	R billions	Percentage change ²	R billions	Percentage change ²	R billions	Percentage change ³
Revenue	407.0	-4.4	418.1	2.7	1 815.0	5.4
<i>Percentage of GDP</i>	<i>23.1</i>		<i>22.6</i>		<i>24.4</i>	
Expenditure	453.4	9.9	470.4	3.7	2 136.0	4.4
<i>Percentage of GDP</i>	<i>25.8</i>		<i>25.4</i>		<i>28.7</i>	
Cash book balance ⁴	-46.4		-52.3		-320.9	
<i>Percentage of GDP</i>	<i>-2.6</i>		<i>-2.8</i>		<i>-4.3</i>	
Primary balance ⁵	-1.7		-8.4		61.2	
<i>Percentage of GDP</i>	<i>-0.1</i>		<i>-0.5</i>		<i>0.8</i>	
Gross loan debt ⁶	4 948.1	10.9	5 360.3	8.3	5 522.2	5.0
<i>Percentage of GDP</i>	<i>72.2</i>		<i>74.6</i>		<i>74.1</i>	

1 2024 Budget Review

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

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

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

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

6 As at 30 June 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's total revenue increased by 2.7% year on year to R418.1 billion in April–June 2024 but fell short of the budgeted projection for the first quarter of fiscal 2024/25. The increase resulted largely from higher revenue collections from taxes on income, profits and capital gains, with smaller increases or, in some cases, decreases from the other tax categories. Total revenue as a ratio of GDP was 22.6% in April–June 2024, lower than the 23.1% recorded in the same period of the previous fiscal year.

Revenue from taxes on income, profits and capital gains of R267.2 billion (63.9% of total revenue) in April–June 2024 marked an increase of 5.1% compared to the previous year. This rise was primarily driven by an 11.5% increase in personal income tax (PIT), largely due to higher bonus payments and tax receipts from share incentive payouts. By contrast, corporate income tax (CIT) collections decreased by 5.5% year on year to R82.7 billion in the first quarter of fiscal 2024/25, primarily due to lower provisional tax collections from the mining sector and, to a lesser extent, from other sectors such as manufacturing; transport, storage and communication; and wholesale and retail trade. The 2024 Budget Review projected revenue from taxes on income, profits and capital gains for fiscal 2024/25 to increase by 7.6% to R1 085 billion.

National government revenue in fiscal 2024/25

Revenue source	Originally budgeted ¹ Fiscal 2024/25		Actual Apr–Jun 2024	
	R billions	Percentage change ²	R billions	Percentage change ³
Taxes on income, profits and capital gains	1 085.0	7.6	267.2	5.1
<i>Of which:</i> Income tax on individuals	741.1	13.4	173.9	11.5
Income tax on companies	306.7	-3.2	82.7	-5.5
Payroll taxes	24.5	8.4	6.0	8.6
Taxes on property	20.6	6.2	5.3	5.0
Taxes on goods and services	654.2	6.1	133.7	0.1
<i>Of which:</i> Value-added tax (VAT) net	476.7	6.5	94.7	0.4
Domestic	559.2	6.4	130.3	5.7
Imports	286.7	8.2	51.2	-5.2
Refunds	-369.1	7.6	-86.8	4.7
Fuel levy	95.8	4.7	21.6	-2.1
Other excise duties	67.4	6.8	14.6	2.7
Taxes on international trade and transactions	78.7	6.5	14.5	1.4
Import duties	76.9	8.9	13.4	-3.6
Other	1.7	-45.9	1.1	158.6
Other revenue ⁴	42.0	-31.8	13.8	-2.4
Less: SACU ⁵ payments	89.9	12.6	22.5	12.6
Total revenue	1 815.0	5.4	418.1	2.7

1 2024 Budget Review

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

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

4 Including non-tax revenue and extraordinary receipts

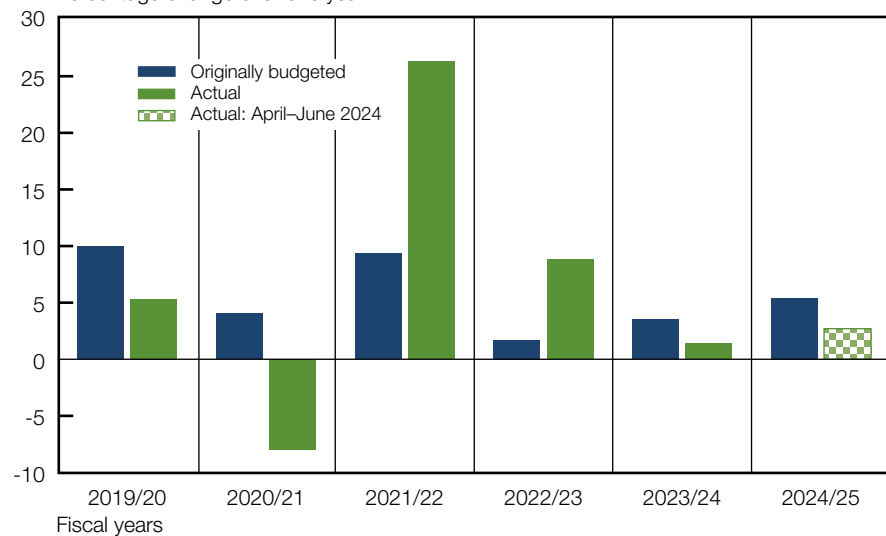
5 Southern African Customs Union

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

Sources: National Treasury and SARS

Revenue of national government

Percentage change over one year

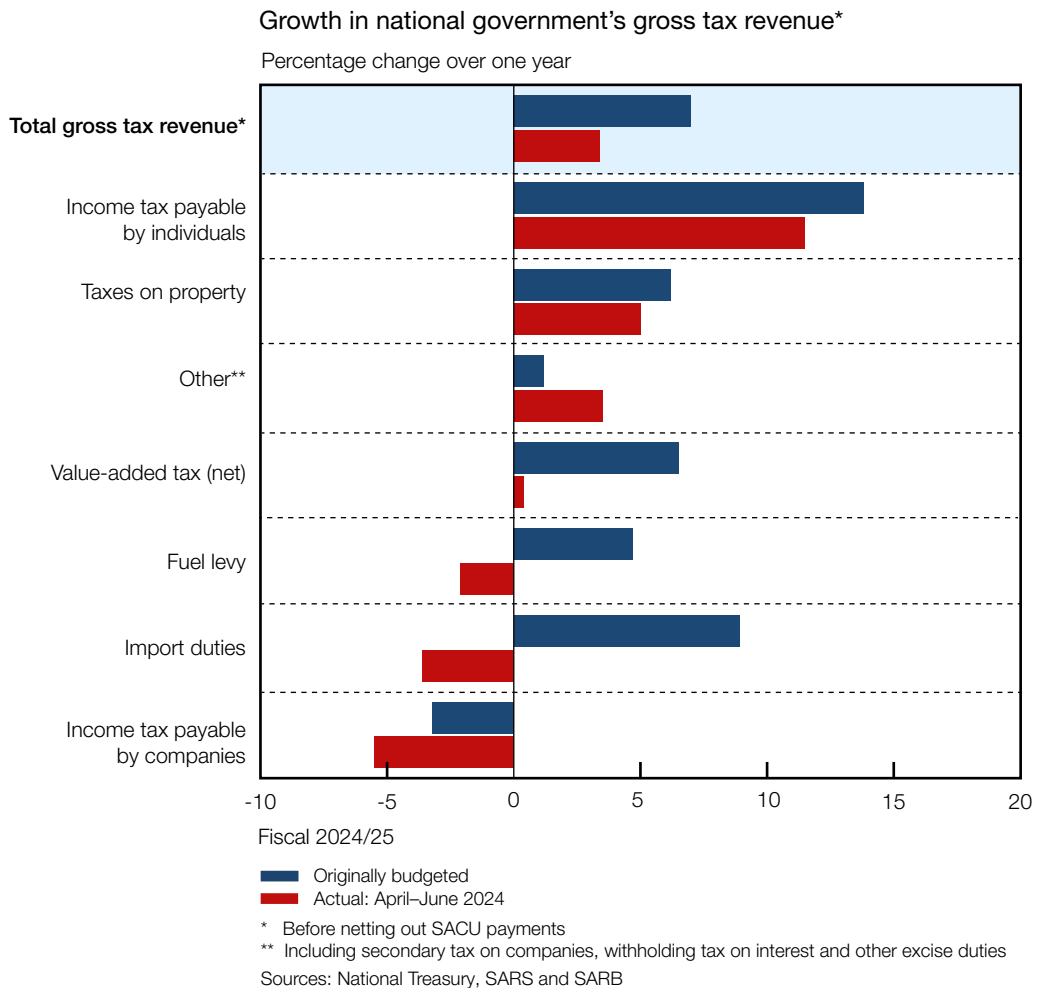


Sources: National Treasury and SARS



Revenue from taxes on goods and services increased only marginally by 0.1% to R133.7 billion (32.0% of total revenue) in the first quarter of fiscal 2024/25 following a marginal increase of 0.4% in net value-added tax (VAT) receipts, which was dampened by higher VAT refunds of R86.8 billion. The 2024 Budget Review projected revenue from taxes on goods and services for fiscal 2024/25 to increase by 6.1% to R654.2 billion.

Taxes on international trade and transactions increased by 1.4% year on year to R14.5 billion in April–June 2024, largely reflecting an increase in miscellaneous customs and excise collections. The 2024 Budget Review projected taxes on international trade and transactions to increase by 6.5% to R78.7 billion in fiscal 2024/25.



Other revenue, primarily consisting of non-tax revenue,³⁹ decreased by 2.4% year on year to R13.8 billion in the first quarter of fiscal 2024/25, mainly due to year-on-year declines of 39.0% and 28.9% in interest receipts and rent on land to R1.7 billion and R5.5 billion respectively. The 2024 Budget Review projected a 31.8% contraction in other revenue to R42.0 billion in fiscal 2024/25. The 2024 Budget Review projected R89.9 billion for payment to the other SACU member states⁴⁰ in fiscal 2024/25, with the first instalment of R22.5 billion transferred in April 2024.

39 Non-tax revenue comprises the sales of goods and services other than capital assets, interest, dividends and rent on land as well as financial transactions in assets and liabilities.

40 SACU comprises Botswana, Eswatini, Lesotho, Namibia and South Africa.



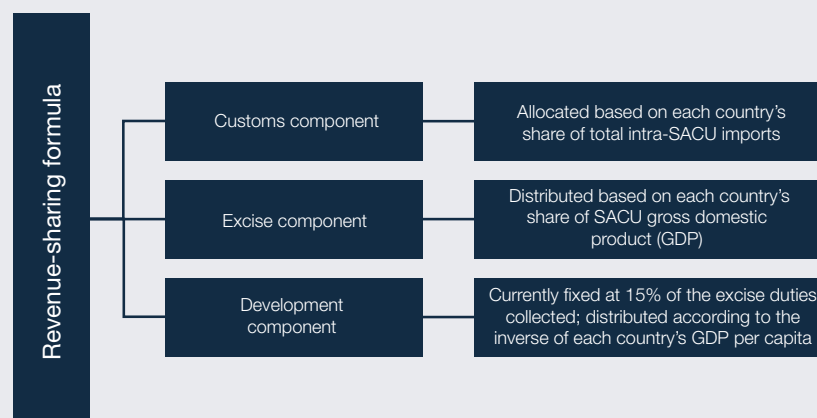
Box 3 Unpacking the Southern African Customs Union's common revenue pool distribution

The Southern African Customs Union (SACU) was established in 1910 and is the oldest functioning customs union¹ in the world. Its objectives include the facilitation of the free movement of goods among member states,² the adoption of a common external tariff (CET)³ on imports from non-member countries, and a revenue-sharing arrangement (the management of which is designated to South Africa).

Since its inception, SACU has gone through various changes. The political and economic developments of the early 1990s necessitated a renegotiation of the 1969 SACU agreement, with the aim of democratising SACU and more effectively addressing the needs of the member states. This culminated in the SACU agreement of 2002, which ushered in clear mandates, objectives, and transparent and democratic institutions with the adoption of a rules-based dispensation and joint decision-making by all member states.

A new revenue-sharing formula (RSF) was also included in article 34 of the 2002 SACU agreement and comprises three components, namely customs, excise and development. The agreement also provides for a common revenue pool (CRP)⁴ into which all customs, excise and additional duties collected in the Common Customs Area (CCA)⁵ are paid. South Africa is the appointed administrator of the CRP and ensures that transactions between member states are audited and reported to the SACU member states. This box unpacks the mechanism employed by SACU to distribute funds among member states.

Components of the revenue-sharing formula



Source: SACU

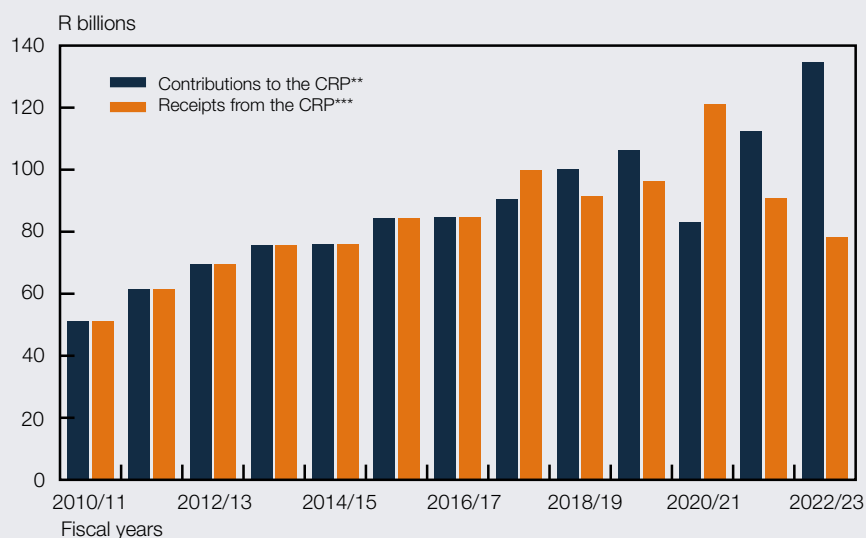
The SACU member states apply a CET while imposing the same rate of excise duties on imported and locally manufactured goods. The revenue collected is then shared among the member states and allocated to the budget of the Secretariat in accordance with the agreed RSF. South Africa, as the current administrator of the CRP, is responsible for providing the forecast of the member states' revenue shares based on customs and excise transaction data per member state. Since each member state's revenue share is based on a forecast, the 2002 SACU agreement stipulates that adjustments will be made with a two-year lag to account for the difference between the forecast and the actual revenue collected, informed by an annual audit outcome published in the *Medium Term Budget Policy Statement (MTBPS)*.

- 1 A customs union is a group of countries that has eliminated tariffs on trade among themselves and agreed to apply the same tariffs on imported goods from non-union members.
- 2 SACU member states comprise Botswana, Eswatini (formerly Swaziland), Lesotho, Namibia and South Africa.
- 3 A CET is a tariff, or tax, applied to imported goods by a customs union. The purpose of a CET is primarily to protect the member countries of the customs union from outside competition by making imported goods more expensive, while at the same time promoting trade among the member countries by eliminating tariffs on their trade.
- 4 All customs, excise and additional duties (trade taxes) collected in the Common Customs Area are paid into the CPR and shared among member states in accordance with the SACU agreement's RSF.
- 5 The CCA is the combined areas of Botswana, Eswatini, Lesotho, Namibia and South Africa.



The adjustments are calculated in accordance with the RSF, with excess payments subtracted from the revenue shares (negative adjustments) and a shortfall in payments added to the revenue shares (positive adjustments) in the subsequent fiscal year.

SACU-related* transactions



* Comprising Botswana, Eswatini, Lesotho, Namibia and South Africa (BELNS)

** Contributions to the actual CRP collection of the BELNS

*** BELNS share including SACU Secretariat budget

Source: SARS

Between fiscal 2010/11 and fiscal 2016/17, the contributions made by member states to the CRP were closely aligned to the proceeds received from the CRP. The global financial crisis (GFC) negatively impacted both the contributions and receipts in fiscal 2008/09 and fiscal 2009/10 as trade slowed globally and within the SACU member states. Since fiscal 2017/18, the contributions to and receipts from the CRP have diverged.

Contributions to the common revenue pool, 2010/11 – 2022/23*

R millions

Fiscal years	Botswana	Eswatini	Lesotho	Namibia	Total BELN states	South Africa	Total
2010/11	433.4	54.9	184.5	601.2	1 274.1	49 917.4	51 191.5
2011/12	427.2	146.6	157.8	571.1	1 302.6	60 134.8	61 437.4
2012/13	459.1	132.6	161.5	847.0	1 600.1	68 007.5	69 607.6
2013/14	476.5	162.6	232.8	960.8	1 832.6	73 748.9	75 581.5
2014/15	393.5	193.5	225.0	962.7	1 774.6	74 200.0	75 974.7
2015/16	745.3	209.7	210.9	1 173.7	2 339.6	82 001.3	84 340.9
2016/17	555.6	214.4	245.9	1 197.8	2 213.7	82 535.4	84 749.1
2017/18	855.0	222.4	203.6	1 276.4	2 557.4	87 731.1	90 288.5
2018/19	846.7	246.1	320.0	1 024.5	2 437.3	97 552.4	99 989.6
2019/20	868.7	263.7	422.7	1 930.3	3 485.4	102 893.8	106 379.2
2020/21	800.0	172.2	318.1	1 170.3	2 460.6	80 488.3	82 948.9
2021/22	916.9	234.7	365.3	1 605.5	3 122.5	109 301.6	112 424.0
2022/23	989.2	291.1	340.5	1 845.0	3 465.8	131 155.0	134 620.8

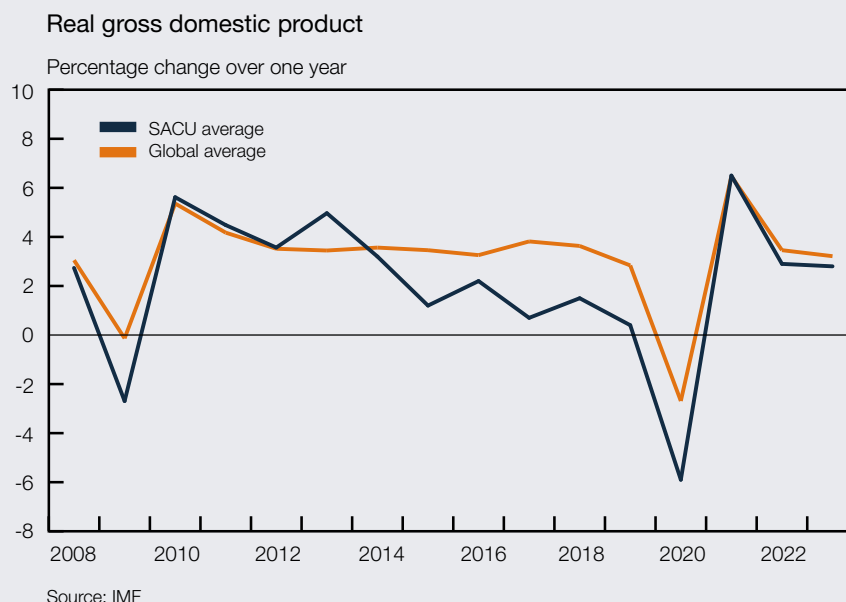
* Components may not add up to totals due to rounding off.

Source: SARS





Contributions to the CRP decreased significantly in fiscal 2020/21 due to the impact of the global coronavirus disease 2019 (COVID-19) pandemic, which restricted the movement of people and goods between countries and resulted in severe global supply chain constraints. These limitations contributed to the 2.7% contraction in global real gross domestic product (GDP) in 2020 and a significant contraction of 5.9% in the real GDP of the SACU member states. Contributions to the CRP recovered in fiscal 2021/22 and fiscal 2022/23 as trade-related tax collections improved in line with the recovery in nominal imports following the easing of the pandemic-induced restrictions. On average, the contributions to the CRP by South Africa were 97.4% between fiscal 2010/11 and 2022/23, with the balance attributed to Botswana, Eswatini, Lesotho, and Namibia (BELN).

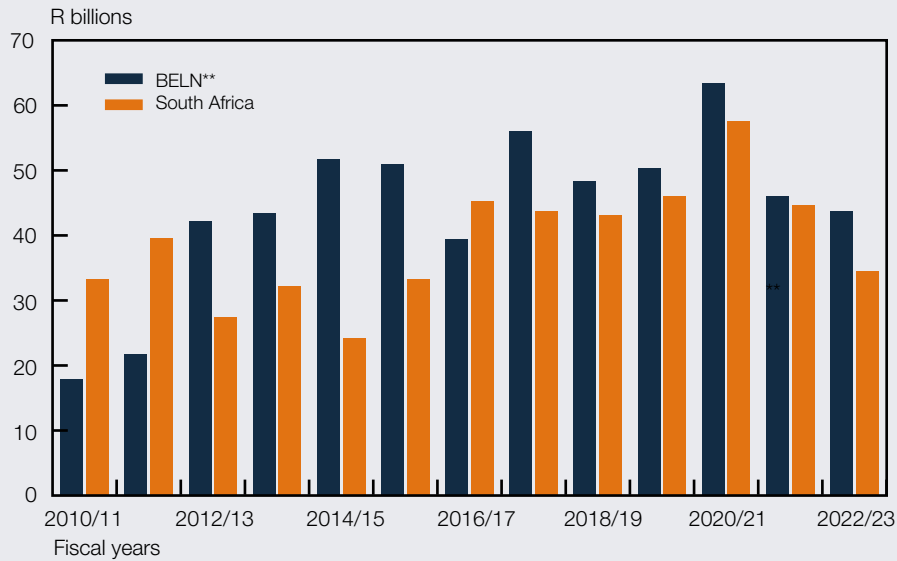


As the administrator of the CRP, South Africa is also responsible for the disbursement of funds and any adjustments to all the SACU member states, following the institutional decisions on each member states' share for that particular period. The annual audit outcome would reflect the difference between the projected revenue shares and the actual payments, with adjustments implemented with a two-year lag. The SACU receipts can be quite volatile due to the impact of fluctuations in the contributions to the CRP for a given year, along with the structure of the RSF which allows correcting for the CRP's over/under estimations from two years prior.

The SACU CRP distributions to the BELN states increased from 35.0% in fiscal 2010/11 to 55.9% in fiscal 2022/23, with South Africa's receipts declining from 65.0% to 44.1% over the same period. The BELN receipts decreased significantly from R51.0 billion in fiscal 2015/16 to R39.4 billion in fiscal 2016/17, mainly owing to the reclassification of the imported component of South Africa's fuel levy. The misclassification, which occurred in fiscal 2014/15, was adjusted in fiscal 2016/17 in line with the SACU RSF. The receipts rebounded in fiscal 2017/18 and reached a peak of R63.4 billion in fiscal 2020/21, which included an upward adjustment of R4.3 billion from fiscal 2018/19. The distributions from the CRP to the BELN states subsequently trended lower in fiscal 2021/22 and fiscal 2022/23, mainly impacted by the COVID-19 pandemic which resulted in lower projected imports and customs duties as well as adjustments of R2.0 billion and R14.5 billion for excess payments during fiscal 2019/20 and fiscal 2020/21 respectively.



SACU* common revenue pool distributions



* Comprising Botswana, Eswatini, Lesotho, Namibia and South Africa

** Comprising Botswana, Eswatini, Lesotho and Namibia, and the SACU Secretariat budget

Sources: National Treasury and SARS

Shares received from the common revenue pool, 2010/11 – 2022/23*

R millions

Fiscal years	Botswana	Eswatini	Lesotho	Namibia	Secretariat	Total BELN states	South Africa	Total
2010/11	6 618.1	2 629.6	2 628.2	5 975.9	53.9	17 905.7	33 285.8	51 191.5
2011/12	8 949.0	2 881.0	2 753.0	7 137.0	40.6	21 760.6	39 676.0	61 436.6
2012/13	15 283.1	7 062.5	5 966.3	13 795.8	43.5	42 151.3	27 456.3	69 607.6
2013/14	15 334.9	7 154.1	6 054.6	14 726.6	104.3	43 374.4	32 207.1	75 581.5
2014/15	19 023.3	7 486.7	7 034.1	18 116.6	77.0	51 737.7	24 237.0	75 974.7
2015/16	20 039.1	6 815.1	6 308.2	17 126.8	733.0	51 022.2	33 318.7	84 340.9
2016/17	15 546.6	5 252.1	4 519.0	14 070.7	60.0	39 448.3	45 300.7	84 749.1
2017/18	23 030.7	7 108.7	6 154.2	19 597.4	59.8	55 950.9	43 746.2	99 697.0
2018/19	19 464.6	5 844.0	5 542.2	17 374.9	62.9	48 288.6	43 068.5	91 357.2
2019/20	18 744.0	6 318.2	6 226.2	18 922.3	69.4	50 280.0	46 115.3	96 395.3
2020/21	23 742.8	8 348.6	8 980.5	22 251.9	71.4	63 395.2	57 653.4	121 048.6
2021/22	18 762.4	6 375.1	6 007.8	14 751.2	69.8	45 966.2	44 663.0	90 629.2
2022/23	18 207.0	5 817.6	5 399.5	14 189.5	69.8	43 683.4	34 457.5	78 140.9

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

Source: SARS

The BELN states' share from the CRP increased sharply from R43.7 billion in fiscal 2022/23 to R79.8 billion in fiscal 2023/24 (82.7% year on year) on account of the improved CRP forecast and the upward adjustment of R8.8 billion for fiscal 2021/22. According to the *2024 Budget Review*, the SACU share distributions to BELN states are projected to increase further and peak at R89.9 billion in fiscal 2024/25 before declining to R79.7 billion in fiscal 2026/27.

The *2024 Budget Review* projected total revenue for fiscal 2024/25 to increase by 5.4% to R1 815 billion. In the first four months of fiscal 2024/25 (April–July 2024), national government's total revenue increased by 39.1% year on year to R687.9 billion.

National government's total expenditure increased by 3.7% year on year to R470.4 billion in the first quarter of fiscal 2024/25 but was lower than the budgeted projections for this period. The increase was primarily driven by higher voted expenditure by national government departments, while debt-service cost contracted year on year. Total expenditure as a ratio of GDP decreased marginally from 25.8% in the first quarter of fiscal 2023/24 to 25.4% in the first quarter of fiscal 2024/25.

National government expenditure in fiscal 2024/25

Expenditure item	Originally budgeted ¹ Fiscal 2024/25		Actual Apr–Jun 2024	
	R billions	Percentage change ²	R billions	Percentage change ³
Voted expenditure	1 102.8	3.8	269.1	6.3
Transfers and subsidies	804.9	3.8	194.3	5.2
Current payments	281.7	5.2	70.2	7.9
Payments for capital assets	15.2	-12.9	3.8	48.6
Payments for financial assets	1.1	-47.3	0.8	-7.1
Statutory amounts ⁴	1 028.2	4.5	201.2	0.5
Of which: Provincial equitable share	600.5	2.6	150.1	0.8
Interest on debt	382.0	7.3	43.8	-1.9
General fuel levy	16.1	4.5	0.0	0.0
Total expenditure	2 136.0	4.4	470.4	3.7

1 *2024 Budget Review*

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

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

4 Including extraordinary payments

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

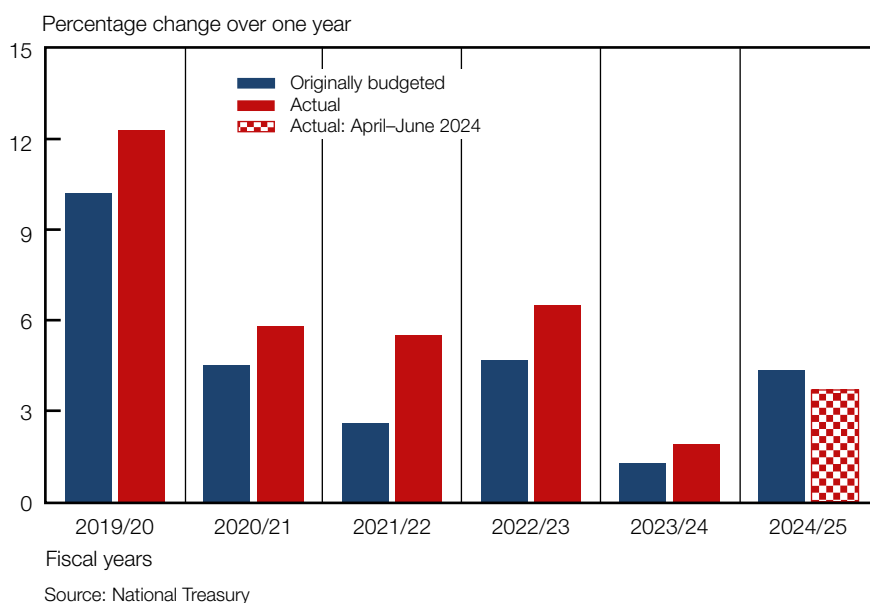
Source: National Treasury

Total voted expenditure by national government departments increased by 6.3% year on year to R269.1 billion (57.2% of total expenditure) in April–June 2024. This reflected increases in transfers and subsidies to R194.3 billion (a 5.2% year-on-year increase), current payments to R70.2 billion (a 7.9% year-on-year increase) and payments for capital assets to R3.8 billion (a 48.6% year-on-year increase). By contrast, payments for financial assets decreased by 7.1% year on year to R838.8 *million* in the period under review. The *2024 Budget Review* projected total voted expenditure to increase by 3.8% to R1 103 billion in fiscal 2024/25.

Interest payments on national government debt (debt-service cost) decreased by 1.9% year on year to R43.8 billion in the first quarter of fiscal 2024/25. This reflected lower foreign debt following some redemptions as well as lower rand-denominated interest payments on foreign debt due to the appreciation in the exchange value of the rand against other major trading currencies compared to the same period in the previous fiscal year. Debt-service cost was projected to increase by 7.3% to R382.0 billion in fiscal 2024/25 in the *2024 Budget Review*.



Expenditure by national government



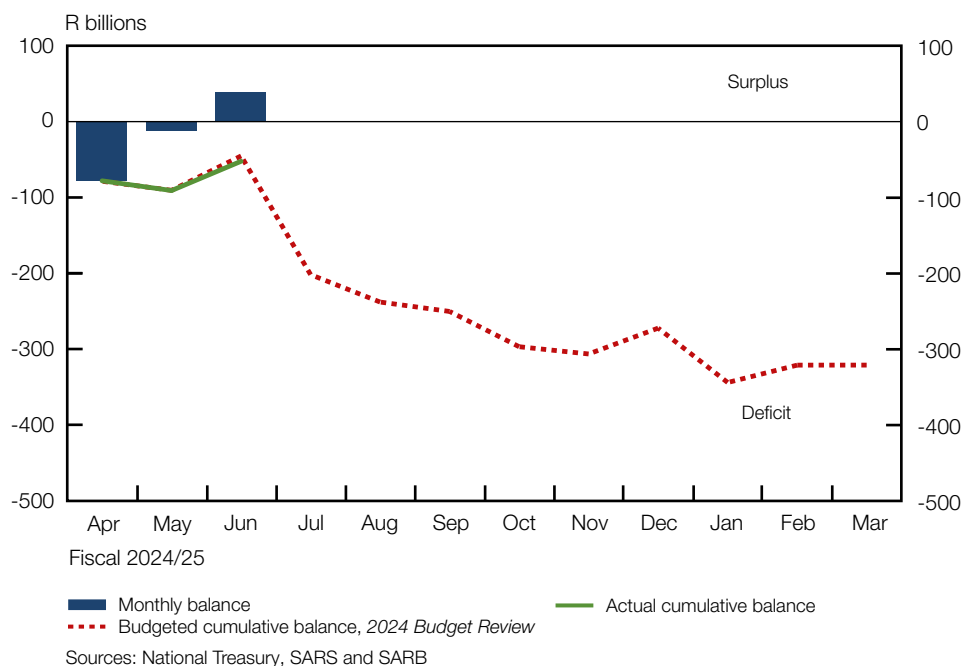
Equitable share transfers to provinces – the primary source of revenue for provincial governments – rose by 0.8% year on year to R150.1 billion (31.9% of total expenditure) in the first quarter of fiscal 2024/25. The *2024 Budget Review* projected R600.5 billion in equitable share transfers for fiscal 2024/25. In addition, the portion of the general fuel levy earmarked for sharing with metropolitan municipalities was expected to increase by 4.5% year on year to R16.1 billion for fiscal year 2024/25.

The *2024 Budget Review* projected an increase of 4.4% in total expenditure of national government to R2 136 billion for fiscal 2024/25. National government's total expenditure was R820.1 billion in April–July 2024 – 19.7% more than a year earlier.

The outcome of national government revenue and expenditure in the first quarter of fiscal 2024/25 resulted in a cash book deficit of R52.3 billion compared with the deficit of R46.4 billion recorded in the same period of the previous fiscal year. The cash book deficit as a percentage of GDP of 2.8% in the first quarter of fiscal 2024/25 was higher than the 2.6% recorded in the first quarter of fiscal 2023/24.

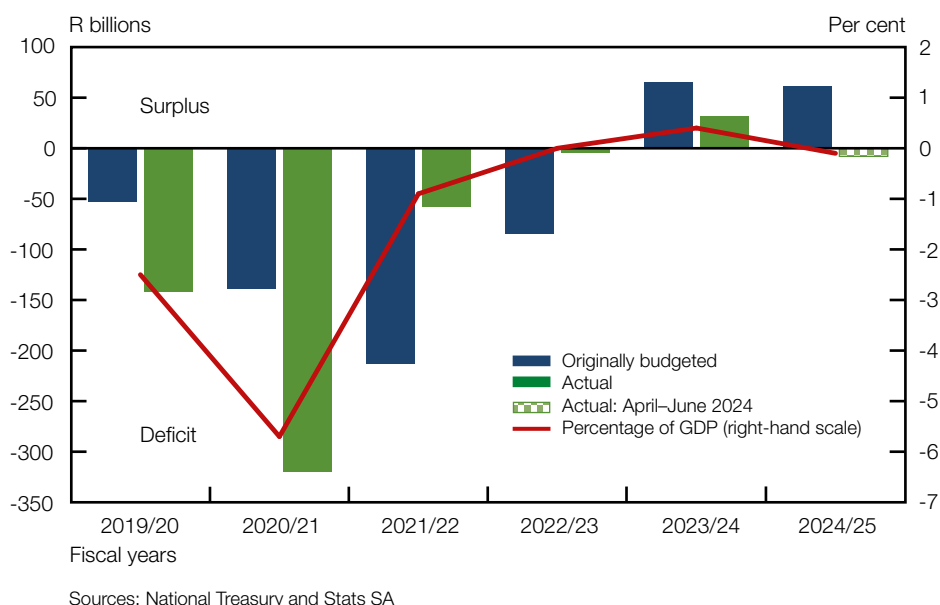


Cash book balance of national government



The 2024 Budget Review projected a national government cash book deficit of R320.9 billion for fiscal 2024/25. The net result of national government revenue and expenditure during April–July 2024 yielded a cash book deficit of R132.2 billion, which was R58.1 billion less than the deficit recorded over the same period in the previous fiscal year.

Primary balance of national government



National government's primary deficit increased from R1.7 billion in April–June 2023 to R8.4 billion in April–June 2024 as non-interest expenditure outpaced revenue. The primary deficit as a percentage of GDP was 0.5% in the first quarter of fiscal 2024/25 – higher than the 0.1% recorded in the same period of the previous fiscal year. The 2024 Budget Review projected a primary surplus of R61.2 billion for fiscal 2024/25.



National government financing

R billions

Item or instrument	Actual Apr–Jun 2023	Actual Apr–Jun 2024	Originally budgeted ¹ Fiscal 2024/25
Cash book balance ²	-46.4	-52.3	-320.9
Cash flow balance ^{2,3}	-55.7	-56.0	...
Plus: Cost/profit on revaluation of foreign debt at redemption ⁴	0.0	0.0	0.0
Accrual adjustments	31.9	9.8	...
State-owned companies' debt relief	0.0	-8.0	-64.2
GFECRA ⁵ settlement (net)	...	...	100.0
Net lending/borrowing requirement⁶	-23.8	-54.2	-285.1
Treasury bills and short-term loans ⁷	-19.5	11.1	33.0
Domestic bonds ⁷	63.9	46.4	196.0
Foreign bonds and loans ⁷	9.5	-9.6	-3.8
Change in available cash balances ⁸	-69.0	6.3	59.9
Total net financing	23.8	54.2	285.1

1 2024 Budget Review

2 Deficit (-)/surplus (+)

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

4 Cost (+)/profit (-)

5 Gold and Foreign Exchange Contingency Reserve Account

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

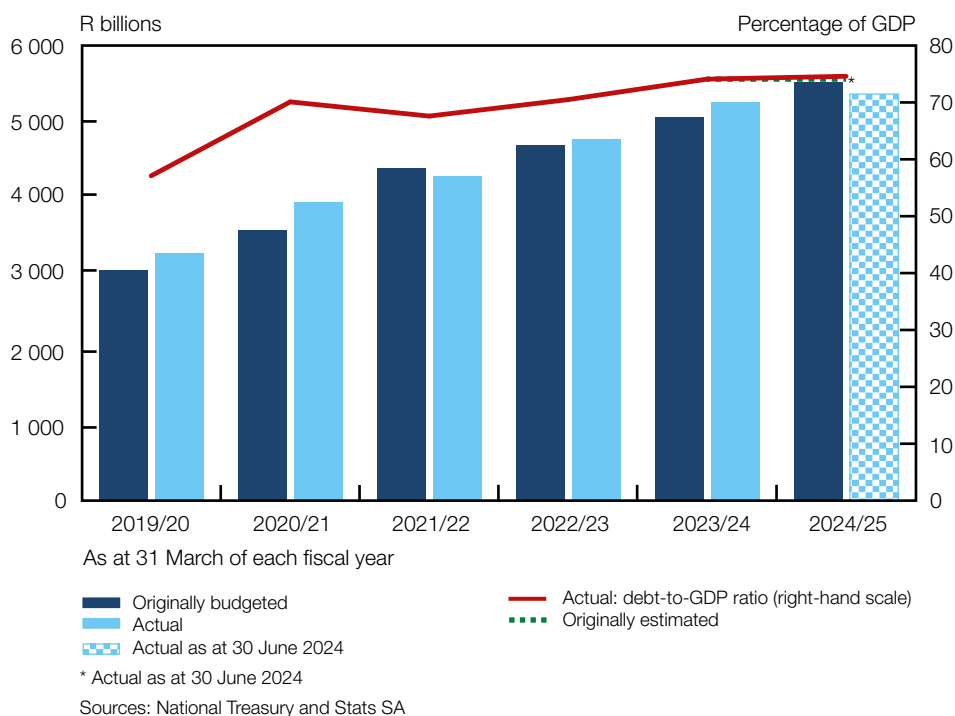
National government's cash flow deficit of R56.0 billion in April–June 2024 was slightly higher than the R55.7 billion recorded in the same period a year earlier. After accounting for the cost of revaluation of foreign debt and accrual adjustments, national government's net borrowing requirement amounted to R54.2 billion in the first quarter of fiscal 2024/25, which was R30.3 billion higher than in the previous fiscal year. The net borrowing requirement included a payment of R8.0 billion for Eskom's debt restructuring programme, which is part of the R64.2 billion allocated for Eskom's debt-relief programme in fiscal 2024/25, as outlined in the *2024 Budget Review*.

The higher net borrowing requirement of national government in the first quarter of fiscal 2024/25 was primarily financed in the domestic financial markets through the net issuance of long-term government bonds amounting to R46.4 billion, along with TBs and short-term loans totalling R11.1 billion. By contrast, foreign bonds and loans recorded a net redemption of R9.6 billion in the period under review. In addition, national government reduced its available cash balances by R6.3 billion in April–June 2024 to finance part of the net borrowing requirement.

National government's total gross loan debt (domestic and foreign) increased by 8.3% year on year to R5 360 billion as at 30 June 2024 due to the higher net issuance of domestic debt. By contrast, national government's foreign debt declined by 7.4% year on year to R556.1 billion as at 30 June 2024, reflecting the net redemption of foreign debt along with revaluation effects from the appreciation in the exchange value of the rand against other major trading currencies. Domestic debt accounted for a substantial 89.6% of total gross loan debt as at 30 June 2024, with the remainder comprising foreign debt. National government's gross loan debt for fiscal 2024/25 was projected to increase by 5.0% to R5 522 billion (74.1% of GDP) in fiscal 2024/25 in the *2024 Budget Review*.

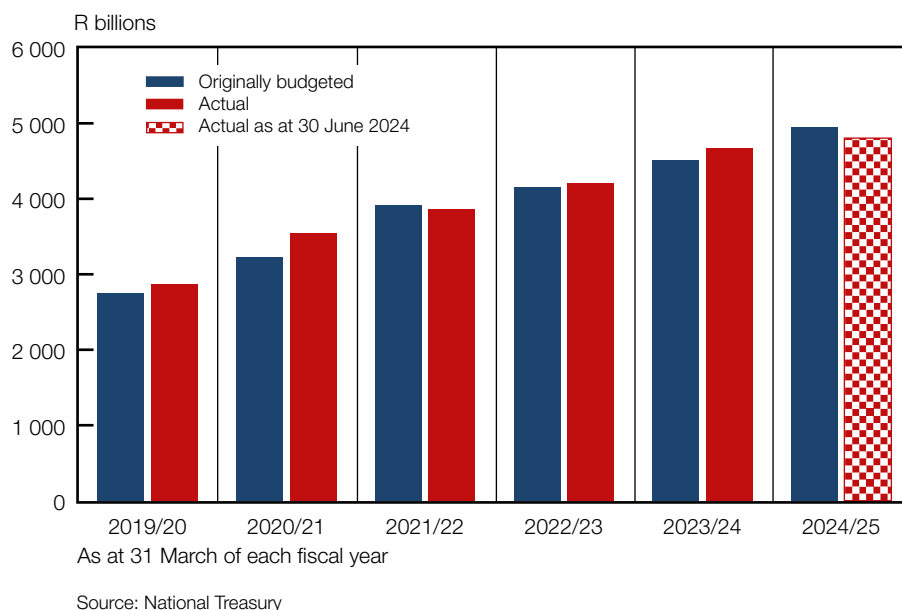


Gross loan debt of national government



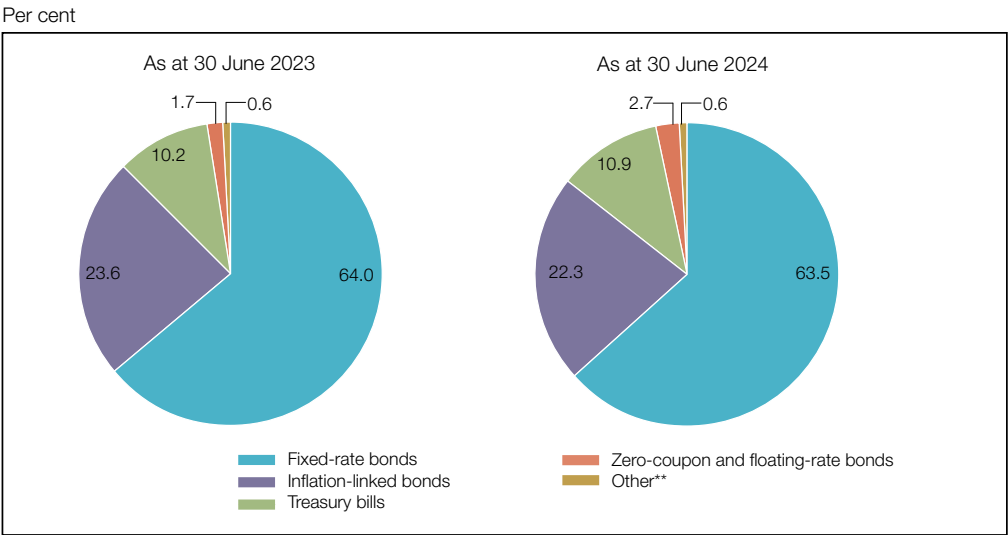
National government's total gross domestic debt (marketable and non-marketable) increased notably by R456.9 billion year on year to R4 804 billion as at 30 June 2024. The increase was primarily driven by the higher net issuance of domestic marketable debt, including both bonds and TBs. As at 30 June 2024, domestic marketable bonds amounted to R4 253 billion (88.5% of the total stock of outstanding gross domestic debt), representing a 9.6% increase from a year earlier. Non-marketable domestic debt, consisting of domestic non-marketable bonds (retail bonds) and short-term loans from the CPD, increased by 11.8% year on year to R29.0 billion as at 30 June 2024.

Domestic debt of national government



As at 30 June 2024, the outstanding stock of fixed-rate bonds increased by 9.8% year on year to R3 053 billion and accounted for the largest share of national government's total domestic debt at 63.5%. Inflation-linked bonds increased by 4.7% year on year to R1 073 billion as at 30 June 2024 and represented 22.3% of total domestic debt. TBs increased notably to R522.1 billion as at 30 June 2024, following the net issuance of R80.2 billion between 30 June 2023 and 30 June 2024, and accounted for 10.9% of total domestic debt. The increase was primarily driven by the 364-day TBs, which accounted for 50.1% of the total net issuance, with the 273-day TBs, the 182-day TBs and the 91-day TBs accounting for 26.0%, 10.9% and 13.0% respectively. Zero-coupon and floating-rate bonds increased by 72.8% year on year to R127.8 billion as at 30 June 2024, comprising only 2.7% of total domestic marketable debt.

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

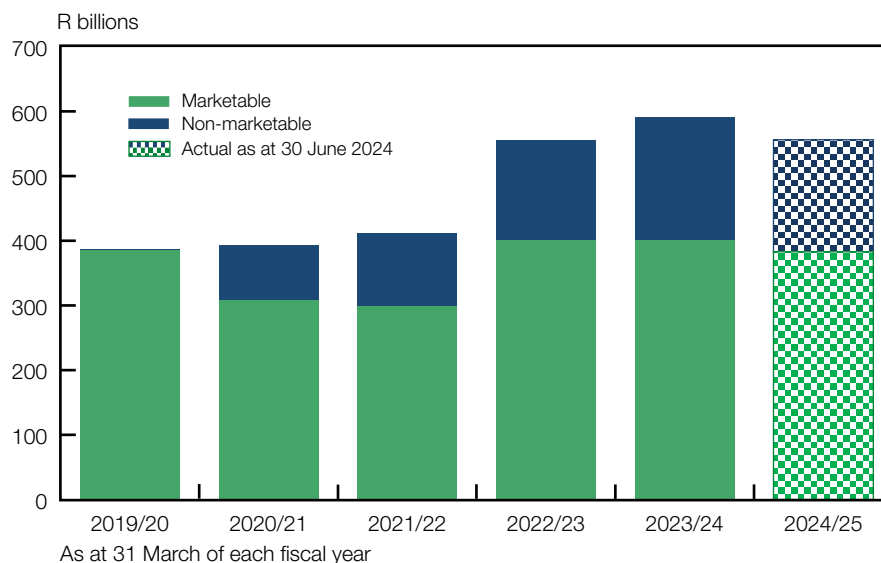
National government's total gross foreign debt (marketable and non-marketable) of R556.1 billion as at 30 June 2024 was 7.4% less than a year earlier. The decrease reflected the net redemption of both marketable and non-marketable debt along with exchange rate revaluation effects resulting from the appreciation in the exchange value of the rand against other major trading currencies. The foreign marketable debt continued to account for the largest share of total gross foreign debt at 68.8%, with the balance comprising non-marketable foreign debt.

The outstanding balance of foreign marketable debt decreased by 10.4% year on year to R382.9 billion as at 30 June 2024. The decline could be attributed to the redemption of a US\$1.5 billion (R28.0 billion) marketable bond in January 2024 along with the exchange rate revaluation effects. The average outstanding maturity of foreign marketable debt decreased slightly from 156 months as at 30 June 2023 to 155 months a year later.

Non-marketable foreign debt decreased slightly by 0.1% year on year to R173.2 billion as at 30 June 2024. This reflected the continued partial redemption of the IMF's XDR-denominated loan along with the exchange rate revaluation effects.



Foreign debt of national government



Source: National Treasury

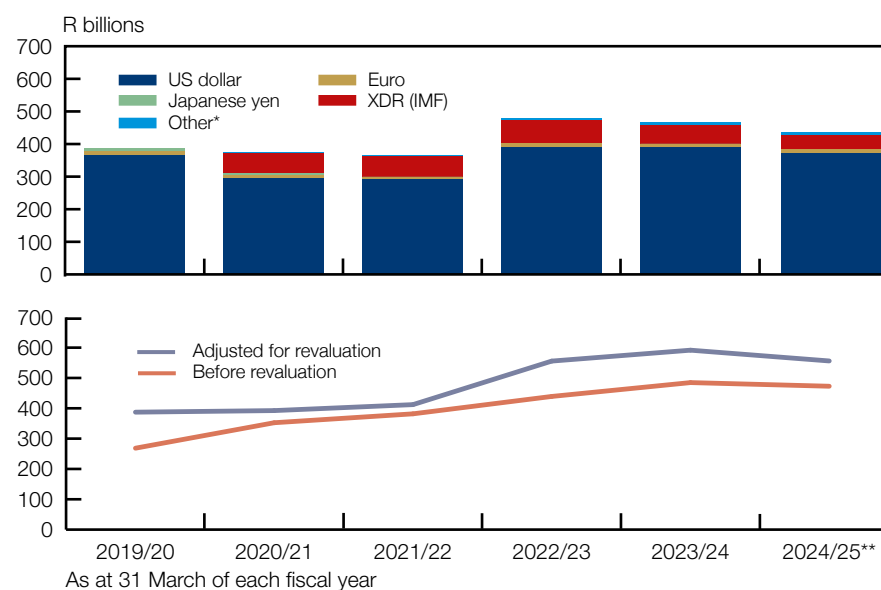
National government's total outstanding balance of foreign debt was R472.7 billion as at 30 June 2024 before accounting for exchange rate revaluation effects, but increased to R556.1 billion after the revaluation adjustment. US dollar-denominated debt accounted for 83.6% of total outstanding foreign debt, followed by the IMF's XDR-denominated debt at 8.2%.

41 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.

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

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

Currency composition of national government's foreign debt



* Including the British pound, Swedish krona, Canadian dollar and South African rand

** Actual as at 30 June 2024

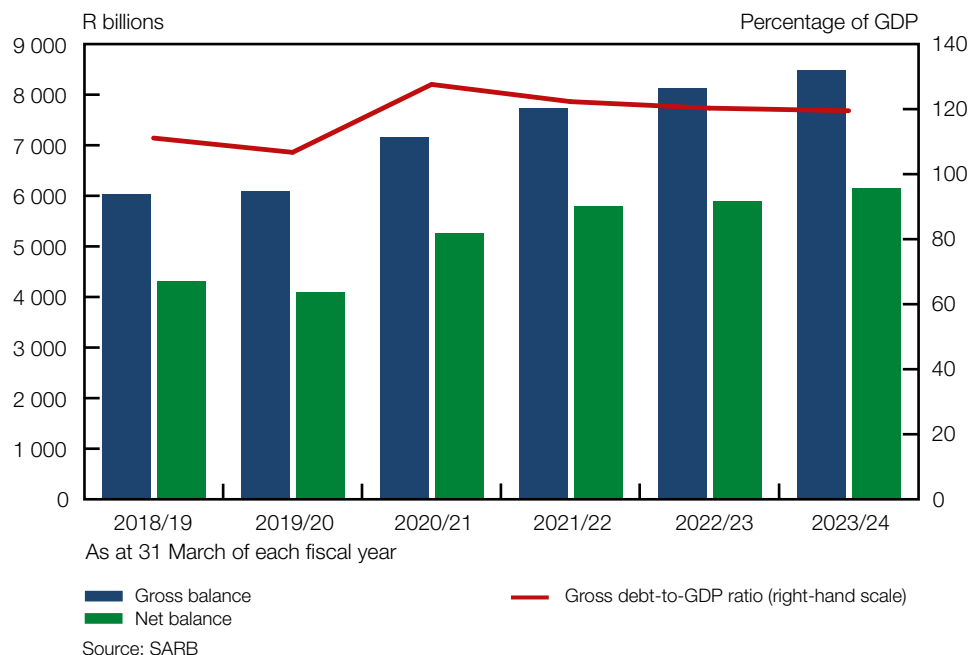
Source: National Treasury

Total public sector debt⁴¹

South Africa's preliminary total consolidated gross⁴² public sector debt (both domestic and foreign) increased to R8 477 billion (119.5% of GDP) as at 31 March 2024 compared with R8 137 billion (120.3% of GDP) as at 31 March 2023. Similarly, the consolidated net⁴³ public sector debt increased to R6 146 billion (86.6% of GDP) as at 31 March 2024 from R5 895 billion (87.2% of GDP) recorded a year earlier.



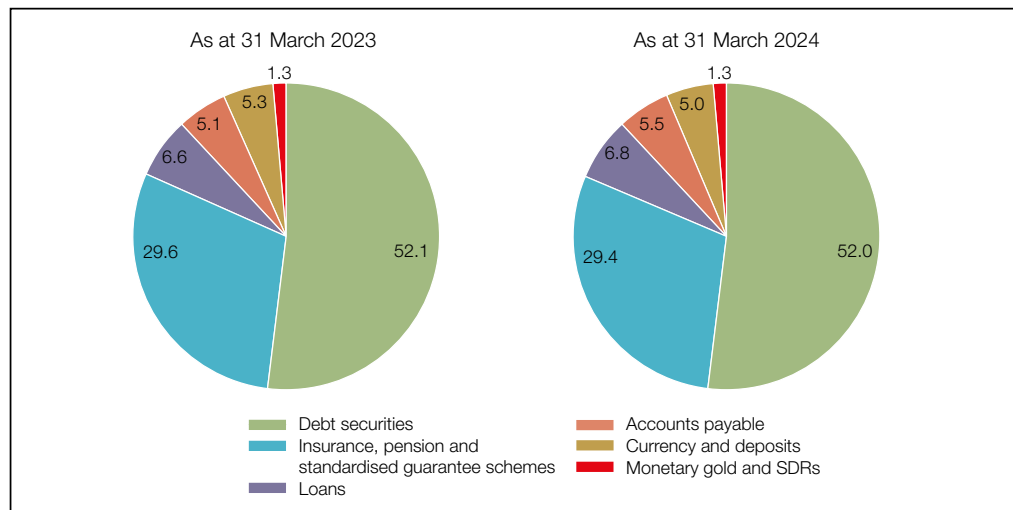
Total consolidated public sector debt



The total outstanding consolidated public sector debt securities in both the domestic and international markets increased to R4 408 billion as at 31 March 2024 – R168.7 billion more than a year earlier. Debt securities were the largest contributor to total consolidated public sector debt at 52.0% as at 31 March 2024, followed by insurance, pension and standardised guarantee schemes at 29.4%, with monetary gold and SDRs contributing the least at 1.3%.

Consolidated gross public sector debt

Per cent



Source: SARB

44 The analysis in this section is based on the experimental statistics compiled for South Africa's integrated economic accounts and is subject to further revision. See pages E-2 to E-12 in the experimental tables section in this edition of the *Quarterly Bulletin*.

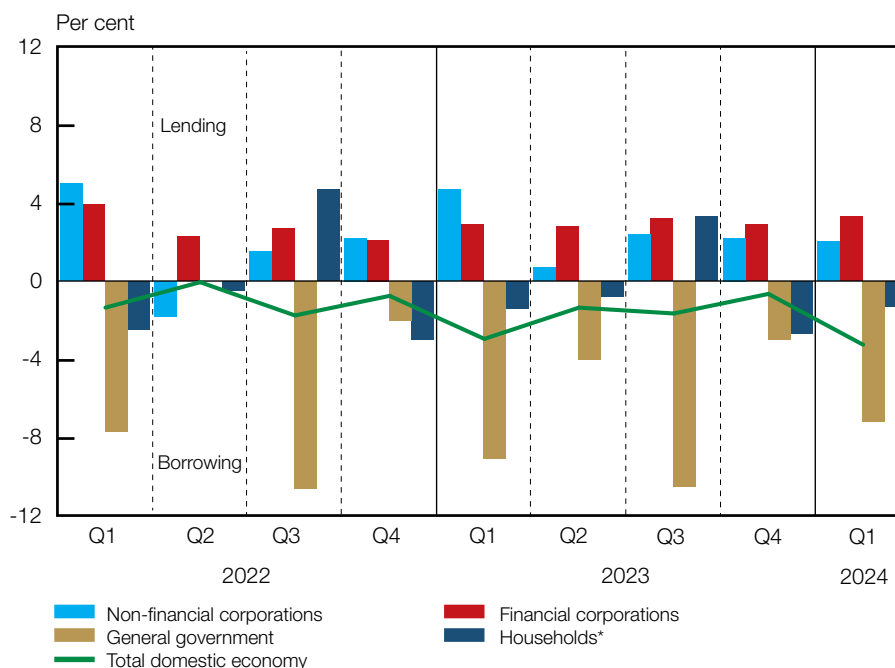
45 Net lending/borrowing is calculated as gross saving *plus/minus* capital transfers receivable/payable *minus* gross capital formation.

Integrated economic accounts⁴⁴

Current and capital account

South Africa's net borrowing position⁴⁵ increased from R10.4 billion (0.6% of GDP) in the fourth quarter of 2023 to R56.9 billion (3.2% of GDP) in the first quarter of 2024, larger than the R49.5 billion recorded in the corresponding period of the previous year. The larger net borrowing position was due to a greater reduction in gross saving than that in gross capital formation.

South Africa's net lending/borrowing as a ratio of gross domestic product



* Including non-profit institutions serving households

Net lending (+)/borrowing (-)

Source: SARB

Both financial and non-financial corporations remained net lenders in the first quarter of 2024. However, the net lending of non-financial corporations decreased due to lower levels of gross saving compared with the previous quarter. The household sector recorded a smaller net borrowing position in the first quarter of 2024 as gross saving by households increased amid lower consumption expenditure. By contrast, general government's gross dissaving increased notably, resulting in a larger net borrowing position in the first quarter of 2024.



Box 4 Delineation of the other financial intermediaries subsector in the current and capital account

The higher-for-longer interest rate environment supported the income metrics of the 'other financial intermediaries' (OFIs)¹ subsector in the South African economy, particularly through a notable increase in interest received by the OFIs. This box describes the recent trends in the balancing items of the OFIs subsector, including the gross primary income, gross saving and net lending/borrowing position as compiled in the current and capital account.

OFIs are classified as a subsector within the financial corporation sector and interact with other economic sectors through transactions such as hire purchase as well as the provision of personal or commercial finance, unsecured lending, securitisation, central clearing and factoring. The *System of National Accounts 2008* (2008 SNA) delineates economic activity flows into five sectors, namely non-financial corporations, financial corporations, general government, households (including non-profit institutions serving households) and the rest of the world. The financial corporations sector is further classified into three categories, of which OFIs form part of the 'financial corporations except monetary financial institutions as well as insurance corporations and pension funds' category.

Classification of the financial corporations sector according to the *System of National Accounts 2008*

Financial corporations	Sector and subsector		2008 SNA code
			S12
Monetary financial institutions	Central bank		S121
	Other monetary financial institutions	Deposit-taking corporations except the central bank	S122
		Money market funds	S123
	Non-money market fund investment funds		S124
Financial corporations except monetary financial institutions as well as insurance corporations and pension funds	Other financial intermediaries, except insurance corporations and pension funds		S125
	Financial auxiliaries		S126
	Captive financial institutions and money lenders		S127
	Insurance corporations		S128
Insurance corporations and pension funds	Pension funds		S129

The activities of OFIs are captured in the analytical construct of the current and capital account as provided in the 2008 SNA framework. This framework encapsulates these activities in a sequence of accounts with their balancing items, as illustrated by the accompanying table for 2023.

1 Other financial intermediaries include financial corporations (except insurance corporations and pension funds) that provide financial services by incurring liabilities in forms other than currency, deposits or close substitutes for deposits on their own account for the purpose of acquiring financial assets by engaging in financial transactions in the market.

Other financial intermediaries' sequence of accounts for 2023

Accounts ¹		Balancing items ²	Nominal value (R millions)
Current ³	Production		Output at basic prices ⁵
			<i>minus</i> Intermediate consumption ⁶
		Gross value added at basic prices	16 489
	Generation of income		<i>minus</i> Compensation of employees
			<i>minus</i> Other taxes on production
		Gross operating surplus	7 901
		Net property income	12 878
	Allocation of primary income		Interest received ⁷
			Distributed income of corporations received (dividends)
			Property income attributed to insurance policy holders
			<i>minus</i> Interest paid ⁸
		Gross primary income	20 779
	Secondary distribution of income		<i>minus</i> Current taxes on income, wealth
			<i>minus</i> Net non-life insurance premiums paid ⁹
			Non-life insurance claims received ¹⁰
		Gross disposable income ¹¹	18 646
		Gross saving ¹²	18 646
Capital ⁴			<i>minus</i> Gross fixed capital formation ¹³
			<i>minus</i> Change in inventories
		Net lending (+)/ borrowing (-) ^{14, 15, 16}	18 397

- 1 According to the sequence of accounts in the 2008 SNA accounting framework.
- 2 'Balancing items' is an accounting concept carried forward from one account to the next.
- 3 The current account records the production of goods and services, the generation of income by production, the subsequent distribution and redistribution of income as well as the use of income for consumption and saving.
- 4 The capital account records the acquisition and disposal of non-financial assets and capital transfers.
- 5 Output consists of those goods and services that are produced within an establishment that become available for use outside the establishment *plus* any goods and services produced for own final use.
- 6 The value of goods and services consumed as inputs, excluding depreciation.
- 7 The interest recorded in the allocation of the primary income account represents interest as defined in the 2008 SNA rather than bank interest. According to the 2008 SNA, interest received can be divided into actual interest received and financial intermediation services indirectly measured (FISIM).
- 8 Actual interest paid on loans from other financial intermediaries, adjusted for FISIM.
- 9 Net non-life insurance premiums comprise both the actual premiums payable by policyholders to obtain insurance cover during the accounting period (premiums earned) and the premium supplements payable out of the investment income attributed to insurance policyholders *less* the service charges payable to the insurance corporation.
- 10 Non-life insurance claims are the amounts payable in the settlement of damages that result from an event covered by a non-life insurance policy during the current accounting period.
- 11 Gross disposable income excludes holding gains and losses.
- 12 Gross saving is the balancing item of the current account and is carried forward to the capital account. The difference between gross and net saving is imputed consumption of fixed capital (depreciation).
- 13 Gross fixed capital formation is the value of acquisitions *less* disposals of fixed assets (non-financial assets).
- 14 Net lending is the amount of resources available to lend to deficit units in the economy through the financial account, even if they are retained in a bank deposit.
- 15 Net borrowing is the amount of resources required from surplus units in the economy through the incurrence of liabilities in the financial account.
- 16 Net lending/borrowing means that what is borrowed by one unit must be lent by another unit, and vice versa.

The current account begins with the calculation of the gross value added through the production account. For OFIs, this entails the calculation of output with the recording of the production of services, which includes output made up of the value of explicit fees and financial intermediation services indirectly measured (FISIM),² *minus* intermediate consumption, to derive the gross value added. The gross operating surplus is derived by deducting the compensation of employees and other taxes on production from the gross value added, rendering the second balancing item. Extending the sequence of accounts, OFIs receive net property income (interest, dividends and property income attributed to insurance policyholders) that, together with their gross operating surplus, constitutes their gross primary income. Adjusting the gross primary income for tax payments and net current transfers (net non-life insurance premiums paid and claims received) yields the gross disposable income, which is available to facilitate saving, and completes the current account.

The capital account, which flows from the last balancing item (gross saving) of the current account, records the change in non-financial assets (net of disposals and acquisitions) and the change in inventories to derive

² FISIM is the implicit financial services provided, which are calculated as $(r_L - r_r) \times Y_L$, where r_L , r_r and Y_L represent the lending rate, reference rate and average stock of loans respectively.

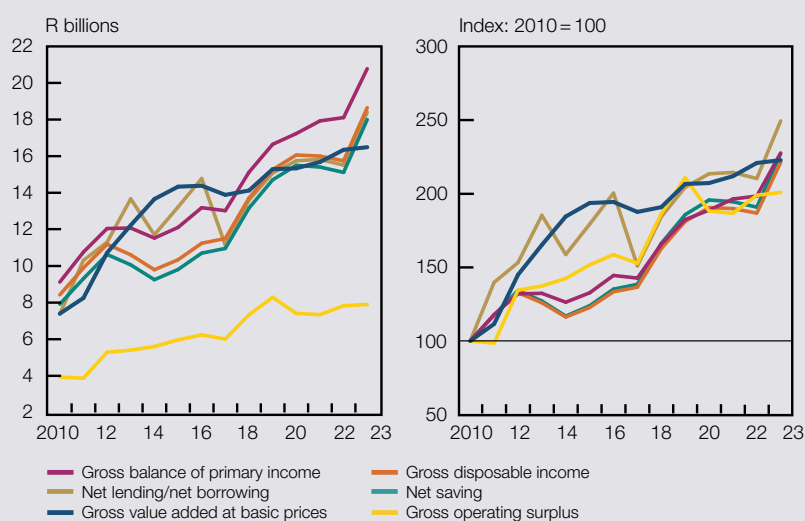


the net lending/borrowing of OFIs. The OFIs' balancing items have all generally displayed an upward trend since 2010, with a notable increase in 2023. This trend was driven largely by the gross primary income balance following a significant increase in net property income, especially in interest received, while the gross value added and the operating surplus increased only marginally.

Selected balancing items of other financial intermediaries

	R billions				
	Gross value added	Gross balance of the primary income	Gross disposable income	Gross saving	Net lending/borrowing
2010	7.4	9.1	8.4	8.4	7.4
2011	8.3	10.8	9.9	9.9	10.3
2012	10.7	12.0	11.2	11.2	11.3
2013	12.2	12.1	10.6	10.6	13.7
2014	13.7	11.5	9.8	9.8	11.7
2015	14.3	12.1	10.3	10.3	13.2
2016	14.4	13.2	11.2	11.2	14.8
2017	13.9	13.0	11.5	11.5	11.1
2018	14.1	15.1	13.7	13.7	13.6
2019	15.3	16.6	15.3	15.3	15.1
2020	15.3	17.2	16.1	16.1	15.8
2021	15.7	17.9	16.0	16.0	15.8
2022	16.3	18.1	15.7	15.7	15.5
2023	16.5	20.8	18.6	18.6	18.4

Selected balancing items of other financial intermediaries

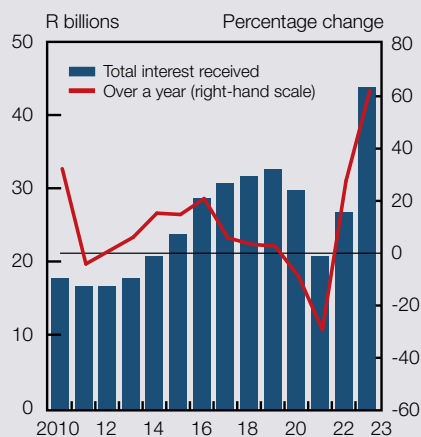


The gross value added of OFIs as a ratio of the total financial corporation sector's gross value added, and that of the total economy, remained broadly the same between 2010 and 2023 at around 3.8% and 0.3% respectively. Although the ratio of the OFIs' balancing items as a percentage of the total financial corporations sector generally did not increase, their gross primary income received rose significantly in 2023, which lifted the subsector's gross saving and net lending.

Other financial intermediaries' contribution of selected items to the financial corporations sector and the total economy

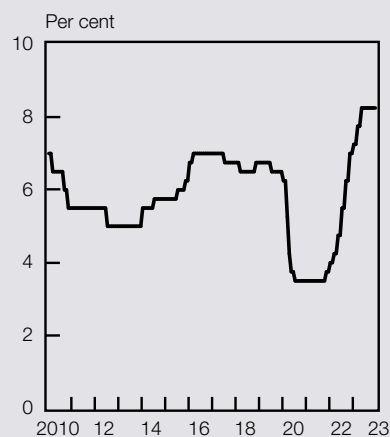
	As a percentage of the financial corporations sector		As a percentage of the total economy	
	2010	2023	2010	2023
Output at basic prices	3.8	3.7	0.2	0.2
Intermediate consumption	3.7	3.6	0.2	0.2
Gross value added at basic prices	3.9	3.8	0.3	0.3
Compensation of employees	4.4	3.5	0.3	0.3
Other taxes on production	2.5	1.2	0.0	0.0
Gross operating surplus	4.3	4.2	0.3	0.3
Interest received	5.8	5.1	2.9	2.7
Distributed income of corporations received (dividends)	4.5	5.2	0.7	0.8
Interest paid	7.4	7.0	2.3	2.3
Gross primary income	10.0	7.3	0.3	0.3
Current taxes on income, wealth, and so forth	3.5	4.9	0.2	0.2
Gross disposable income	6.2	6.8	0.3	0.3
Gross saving	13.2	8.2	1.7	1.9
Gross capital formation	6.0	1.0	0.2	0.0

Interest received by other financial intermediaries



Source: SARB

Repurchase rate



Interest received by OFIs increased to a record high of R44.1 billion in 2023, reflecting the higher interest rate environment and, to a lesser extent, higher household debt levels. As OFIs generally provide unsecured debt to households, the interest rates charged in this subsector can vary and are generally elevated, which likely contributed to the significant increase in interest income received.

Household debt from other financial intermediaries and property income received

Percentage change over one year



Source: SARB

Household debt from OFIs rose steadily after declining in 2021 and increased by 16.1% in 2023. Furthermore, the ratio of household debt from OFIs as a percentage of total household debt increased gradually from 8.9% in 2010 to 10.9% in 2023. Despite the steady increase in the household sector's reliance on credit from OFIs for various types of expenditure – including education, housing and consumption – OFIs remain a relatively small yet important source of funding for households, especially during periods of economic hardship.

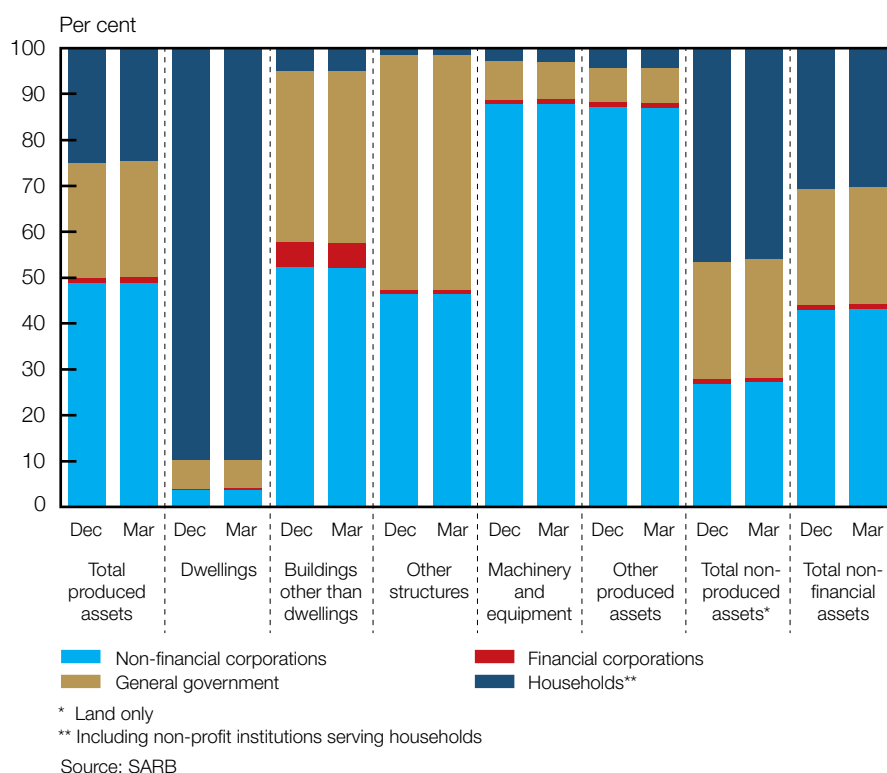
Non-financial balance sheet and accumulation account

The market value of total non-financial assets increased by 2.0% from 31 December 2023 to R19.5 trillion as at 31 March 2024. Non-financial corporations (public and private) held the largest share of total non-financial assets at 43.1%, while households and general government owned 30.4% and 25.5% respectively. Financial corporations held only 1.1% of total non-financial assets, mainly in the form of buildings other than dwellings. As at 31 March 2024, 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 87.8% of total machinery and equipment was held by non-financial corporations.

The market value of total produced fixed assets increased by R274.5 billion (2.1%) from 31 December 2023 to R13.3 trillion as at 31 March 2024, reflecting revaluations of R272.3 billion and an increase of R2.2 billion in net capital formation. The market value of machinery and equipment as well as other structures increased by R42.6 billion and R219.3 billion respectively in the first quarter of 2024, contributing 1.5 and 4.6 percentage points respectively to growth in the capital stock of non-financial assets.

Households owned 46.1% of non-produced assets (land only) as at 31 March 2024, while non-financial corporations and general government held 27.2% and 25.8% respectively.

Institutional sector non-financial asset holdings as at 31 December 2023 and 31 March 2024



Financial balance sheet and accumulation account

The market value of financial assets of the total domestic economy increased by R522.0 billion to R50.4 trillion, while that of total liabilities decreased marginally by R14.1 billion to R47.4 trillion in the three months to 31 March 2024. The increase in the market value of financial assets was largely due to increases in the value of bank loans as well as currency and deposits. The decrease in the market value of total liabilities resulted from a decline in the holdings of equity and investment fund shares/units as well as debt securities following lower domestic share and bond prices.

Financial corporations' share of total financial assets increased marginally from 51.9% as at 31 December 2023 to 52.0% as at 31 March 2024 as higher global share prices increased the value of foreign listed shares and the holdings of non-money market fund investment fund shares/units. Similarly, financial corporations' share of total liabilities increased from 58.9% to 59.4% over the same period due to increases in the value of currency and deposits as well as bank loans.

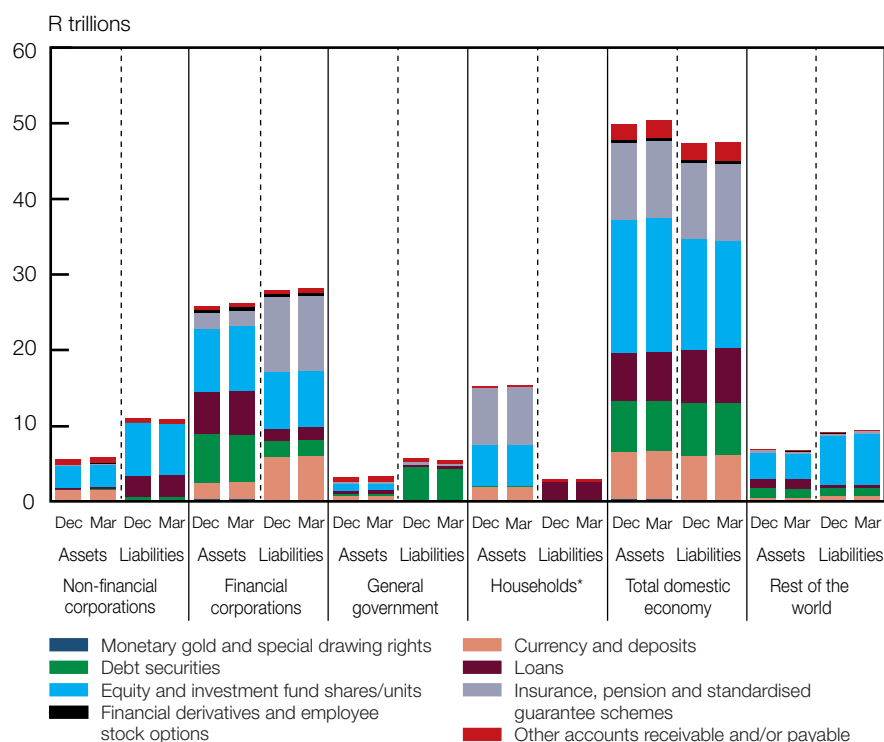
Households' share of total financial assets decreased marginally from 30.4% as at 31 December 2023 to 30.2% as at 31 March 2024 due to a decline in the value of listed share holdings. By contrast, households' share of total liabilities increased marginally from 6.0% to 6.1% over this period, primarily due to growth in the value of bank loans extended to households.

Non-financial corporations' contribution to total financial asset holdings increased marginally from 11.3% as at 31 December 2023 to 11.4% as at 31 March 2024, while their contribution to total liabilities decreased from 23.3% to 22.9% over the same period. The decline reflected the lower market values of debt securities as well as equity and investment fund shares/units, which were related to weaker domestic asset prices.



The decrease in general government's share of total financial assets from 6.4% as at 31 December 2023 to 6.3% as at 31 March 2024 resulted from a reduction in general government's deposit balances with the central bank and a decline in the value of pension entitlements, which outweighed the positive valuation effects in the outstanding balance on the GFECRA. Similarly, general government's contribution to total liabilities decreased from 11.8% to 11.6% over this period on account of a decline in the market value of national government debt securities following lower bond prices.

Market value of total financial assets and liabilities by institutional sector and financial instrument as at 31 December 2023 and 31 March 2024



* Including non-profit institutions serving households

Source: SARB

The market value of the rest of the world's (ROW) holdings of South African financial assets decreased from R6.9 trillion as at 31 December 2023 to R6.7 trillion as at 31 March 2024 as the valuation effects resulting from lower domestic share prices contributed to a decrease in the value of equity and investment fund shares/units holdings. The market value of South Africa's total foreign assets (the ROW's total liabilities) increased from R9.1 trillion to R9.5 trillion over the same period due to a significant increase in equity and investment fund shares/units, which benefitted from higher global share prices

The changes in both financial assets and liabilities in the total domestic economy during the first quarter of 2024 resulted mainly from net transactions, which accounted for R295.2 billion of the increase in the value of various financial instruments, especially currency and deposits as well as bank loans. Revaluations accounted for R35.3 billion of the increase 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 March 2023⁴⁶ showed that the household sector was the only institutional sector that maintained a positive net financial wealth (asset) position of R12.3 trillion, mainly against financial corporations.

46 See page E-11 in the experimental tables section in this edition of the *Quarterly Bulletin*.



Non-financial corporations and general government both recorded negative net financial wealth (liability) positions, mainly due to net liabilities incurred of R4.4 trillion and R3.1 trillion respectively with financial corporations as well as R3.0 trillion and R1.4 trillion respectively with the ROW. The financial intermediation activities of financial corporations generated a near-balanced net financial wealth position, with asset claims of R26.2 trillion and liability commitments of R28.2 trillion in the total economy. The ROW's negative net financial wealth position mainly comprised liabilities of R6.2 trillion and R3.0 trillion incurred against financial and non-financial corporations.

Abbreviations

2008 SNA	<i>System of National Accounts 2008</i>
Alsi	All-Share Index
BER	Bureau for Economic Research (Stellenbosch University)
BELNS	Botswana, Eswatini, Lesotho, Namibia and South Africa
CAD	Canadian dollar
CCA	Common Customs Area
CEC	Crop Estimates Committee (Department of Agriculture, Land Reform and Rural Development)
CET	common external tariff
CODI	Corporation for Deposit Insurance
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CRP	common revenue pool
CTSE	Cape Town Stock Exchange
EMBI+	Emerging Markets Bond Index Plus (JPMorgan)
FAO	Food and Agriculture Organization (United Nations)
Fed	Federal Reserve (United States)
FISM	financial intermediation services indirectly measured
FNB	First National Bank
FRA	forward rate agreement
FX	foreign exchange
GDE	gross domestic expenditure
GDP	gross domestic product
GFECRA	Gold and Foreign Exchange Contingency Reserve Account
GNU	government of national unity
GVA	gross value added
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)
PMI	Purchasing Managers' Index
PYEI	Presidential Youth Employment Initiative
QB	<i>Quarterly Bulletin</i>
QES (survey)	<i>Quarterly Employment Statistics (survey)</i>



QLFS	<i>Quarterly Labour Force Survey</i>
R	rand
repo (rate)	repurchase (rate)
ROW	rest of the world
RSF	revenue-sharing formula
Sabor	South African Benchmark Overnight Rate
SACU	Southern African Customs Union
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
TB	Treasury bill
US	United States
VAT	value-added tax
VIX	Volatility Index
XDR	IMF SDR exchange rate
ZARONIA (rate)	South African Rand Overnight Index Average (rate)

Notes to tables

Cash flow statement and net borrowing requirement of national government – table on S–54

Statistics on the settlement of the net Gold and Foreign Exchange Contingency Reserve Account (GFECRA) have been included as part of national government finances in table KB403 as from this edition of the *Quarterly Bulletin (QB)*. This makes provision for tracking the transactions envisaged in the GFECRA Defrayal Amendment Act 27 of 2024 and the GFECRA Settlement Agreement.¹ The heading of table KB403 has been changed from 'Cash flow statement of national government and financing according to instruments' to 'Cash flow statement and net borrowing requirement of national government'. Statistics on national government financing according to instruments are now reported separately in table KB404.

National government financing according to instruments – table on S–54

Statistics on the financing of national government's borrowing requirement are now reported in the new table KB404 as from this edition of the *QB*. This makes provision for expanding table KB403 to include the GFECRA statistics.

National government debt – table on S–57

The monthly statistics on the GFECRA have been revised from 2017 as part of national government debt in table KB406 as from this edition of the *QB*. The revised time series will now reflect month-end amounts, which were previously unavailable, and replaces the reporting of constant estimates previously based on the audited amounts as at the end of the fiscal year as recorded in the South African Reserve Bank's (SARB) annual financial statements. Effective from July 2024, changes to the GFECRA amounts also reflect government's drawdown of the projected R250 billion in terms of the GFECRA Defrayal Amendment Act 27 of 2024 and the GFECRA Settlement Agreement between the SARB and National Treasury. In the medium term, R150 billion of the projected R250 billion will go towards reducing government's gross borrowing requirement and the balance will be transferred to the SARB's contingency reserve account.

¹ The GFECRA Settlement Agreement was promulgated in June 2024 and obligated the South African Reserve Bank (SARB) to transfer R200 billion to the National Revenue Fund (NRF) during the 2024/25 fiscal year, with the first R100 billion transferred upon the promulgation and another R100 billion to be transferred later in the fiscal year. Of this amount, government will transfer R100 billion to the SARB from the NRF towards the contingency reserve account. In addition, the SARB is expected to transfer R25 billion in each of the 2025/26 and 2026/27 fiscal years to the NRF.

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General notes

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

... denotes not available

- denotes a value equal to nil

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

South African Reserve Bank
Liabilities

R millions

End of	Notes and coin in circulation ¹	Deposits								SARB securities	Foreign loans ⁷	Capital and reserves	Other liabilities ⁸	Total liabilities
		Central government ³		Banks and mutual banks ⁴			Other		Total deposits					
		Rand denominated ²	Foreign currency denominated	Required reserve balances ⁵	Excess cash reserves	Other balances ⁶	Domestic	Foreign						
	(1000M)	(1016M)	(1017M)	(1014M)	(1013M)	(1005M)	(1006M)	(1007M)	(1008M)	(1015M)	(1009M)	(1010M)	(1011M)	(1012M)
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: 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	22 730	83 357	151 794	676	81 357	8 314	3 561	351 789	-	44	461	690 055	1 209 521
May	167 478	27 793	80 629	153 046	664	79 154	13 291	3 482	358 059	-	45	461	686 668	1 212 710
Jun ⁹	167 388	27 385	76 119	154 926	5 072	53 742	32 369	4 319	353 933	-	45	461	660 740	1 182 565

KB101

1 Including coin as from March 1994 onwards.

2 Includes deposits of the Corporation for Deposit Insurance (CODI) scheme as from April 2024. CODI is classified as a national extra-budgetary institution and for that reason forms part of general government as per the Institutional Sector Classification Guide.

3 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.

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

5 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.

6 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.

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

8 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.

9 Data for July was not published as changes required to incorporate the historical GFECRA treatment was not available in time for the quarterly bulletin publication.

South African Reserve Bank

Assets

R millions

End of	Foreign assets		Liquidity provided ²				Advances and investments				Total (excluding foreign assets)	Other assets	Total assets
	Gold coin and bullion ¹	Total	Utilisation of cash reserves	Loans granted to banks under:		Total	Advances		Investments				
				Resale agreements	SAMOS position ³		Banks ⁴	Other ⁵	Government stock	Other			
(1020M)	(1021M)	(1033M)	(1034M)	(1035M)	(1036M)	(1025M)	(1026M)	(1027M)	(1028M)	(1029M)	(1030M)	(1031M)	
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 67
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: 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
May	176 663	1 160 761	241	450	-	691	-	6 829	32 352	4 118	43 991	7 958	1 212 710
Jun ⁶	171 281	1 129 996	170	451	-	621	-	6 536	33 917	4 118	45 192	7 378	1 182 565

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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.

6 Data for July was not published as changes required to incorporate the historical GFECRA treatment was not available in time for the quarterly bulletin publication.

Corporation for Public Deposits

Liabilities

R millions

End of	Deposits							Capital and reserves (1049M)	Other liabilities (1050M)	Total liabilities (1051M)
	Domestic					Foreign (1047M)	Total deposits (1048M)			
	Central and provincial governments (1053M)	Public enterprises/ corporations ¹ (1042M)	Insurance companies and pension funds (1043M)	Other (1045M)	Total (1046M)					
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: 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
May	92 644	1 522	4 104	5 267	103 537	13 358	116 895	907	429	118 231
Jun	98 542	1 479	3 046	5 317	108 385	9 853	118 238	933	388	119 559
Jul	102 560	1 505	3 172	5 556	112 793	17 457	130 250	957	359	131 566

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1 Including the Public Investment Corporation.

Corporation for Public Deposits Assets

R millions

End of	Deposits		Promissory notes ¹	NCDs	Treasury bills ²	Government		Other public-sector securities	Other assets ⁴	Total assets
	SARB (1067M)	Banks (1091M)				Stock (1062M)	Loans and advances ³ (1093M)			
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: 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
May	13 149	72 222	351	4 119	73	-	20 434	-	7 884	118 231
Jun	32 230	73 222	350	2 059	73	-	426	-	11 199	119 559
Jul	36 866	74 722	351	2 073	73	-	188	-	17 294	131 566

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1 Including Land Bank securities.

2 Including Special Treasury bills.

3 Loans and advances provided in terms of the Inter-Governmental Cash Coordination arrangement.

4 Including buy/sell-back agreements which notably escalated between August 2020 and April 2021.

Banks¹

Liabilities

R millions

End of	Deposits ²								Other		
	Cash managed current and transactional account (1070M)	Other demand (1071M)	Savings (1072M)	Short term (1073M)	Medium term (1075M)	Long term (1076M)	Total (1077M)	Foreign currency deposits included in total (1078M)	Loans received under repurchase agreements		
									SARB (1500M)	Other domestic (1501M)	Foreign (1514M)
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	1 279 102	1 557 905	482 474	507 218	881 846	1 007 173	5 715 717	337 188	22 036	92 072	62 948
2021: 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	1 682 950	464 421	375 344	830 887	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	1 279 102	1 557 905	482 474	507 218	881 846	1 007 173	5 715 717	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	111 197	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	82 048	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	101 302	63 873
Apr	1 233 255	1 610 891	494 802	574 551	803 657	1 117 301	5 834 458	354 155	10 062	112 900	90 870
May	1 240 897	1 576 251	506 583	579 591	775 223	1 139 085	5 817 630	379 106	5 557	88 657	82 697
Jun	1 295 182	1 770 845	507 471	392 638	773 003	1 113 568	5 852 707	348 356	9 072	82 528	81 576

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

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

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

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

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

6 Only outstanding acceptances up to December 1991.

Banks¹

Liabilities

R millions

liabilities to the public					Total liabilities to the public (1085M)	Capital and other liabilities				Total equity and liabilities (1090M)	End of
Foreign currency funding		Debt securities ^{3,4} (1082M)	Other ⁵ (1083M)	Total (1084M)		Outstanding liabilities on behalf of clients per contra ⁶ (1086M)	Other liabilities (1087M)	Share capital and reserves ³ (1088M)	Total (1089M)		
Domestic sector (1080M)	Foreign sector (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	6 522 482	-	475 306	573 211	1 048 517	7 570 999	2023
3 463	88 228	407 264	24 895	641 685	5 350 168	-	615 508	521 703	1 137 211	6 487 379	2021: 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	-	544 155	554 903	1 099 058	7 517 305	Jul
5 528	130 567	438 790	42 108	792 557	6 440 553	-	531 399	555 688	1 087 087	7 527 640	Aug
7 311	138 792	443 097	47 632	809 152	6 481 806	-	554 718	553 094	1 107 812	7 589 618	Sep
4 135	140 139	449 294	43 181	812 156	6 459 833	-	518 730	554 517	1 073 246	7 533 079	Oct
5 241	130 457	452 952	47 489	809 988	6 533 595	-	508 307	565 579	1 073 885	7 607 480	Nov
6 013	146 804	430 147	46 745	806 765	6 522 482	-	475 306	573 211	1 048 517	7 570 999	Dec
4 060	142 028	431 592	37 974	815 440	6 526 714	-	483 498	577 939	1 061 438	7 588 152	2024: Jan
5 012	158 546	425 563	43 735	799 050	6 547 727	-	482 944	584 747	1 067 691	7 615 419	Feb
5 323	157 156	423 369	49 157	812 064	6 652 537	-	519 064	572 952	1 092 016	7 744 553	Mar
3 784	152 801	423 971	45 736	840 125	6 674 583	-	536 479	564 789	1 101 268	7 775 851	Apr
4 701	165 614	438 614	41 640	827 481	6 645 111	-	494 256	573 740	1 067 996	7 713 107	May
7 319	139 286	445 519	40 821	806 121	6 658 827	-	502 664	586 149	1 088 813	7 747 640	Jun

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

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

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

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

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

6 Only outstanding acceptances up to December 1991.

Banks¹

Assets

R millions

End of	Central bank money and gold				Deposits, loans						
	Banknotes and subsidiary coin	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 ²	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	577 358	1 823 891	162 529	412 066	113 391
2021: 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	536 599	1 784 578	154 293	411 440	116 378
May	28 946	16 229	237 288	282 463	87 102	560 411	541 256	1 789 878	155 651	432 846	117 221
Jun	28 532	16 904	227 666	273 102	72 625	538 813	546 349	1 797 228	155 944	396 141	117 034
Jul	27 523	16 268	226 969	270 759	72 723	513 159	553 635	1 800 480	156 137	389 008	116 183
Aug	28 102	15 374	224 545	268 021	78 837	535 186	558 493	1 807 014	157 872	390 935	115 796
Sep	27 939	14 961	224 281	267 182	74 064	502 038	561 562	1 809 367	159 642	421 572	117 479
Oct	27 629	14 464	233 265	275 357	67 595	483 766	566 864	1 814 848	161 384	408 123	116 300
Nov	30 146	12 503	219 940	262 589	80 108	487 425	573 612	1 819 712	163 260	421 149	117 403
Dec	34 170	13 220	217 305	264 696	74 469	494 241	577 358	1 823 891	162 529	412 066	113 391
2024: Jan	28 588	8 754	234 714	272 056	70 130	538 880	581 367	1 826 647	165 154	428 557	113 460
Feb	27 366	13 979	213 261	254 605	72 979	548 445	585 761	1 837 731	167 284	440 806	113 873
Mar	28 494	15 104	230 878	274 476	79 791	564 227	588 854	1 835 142	168 720	425 889	112 413
Apr	29 782	17 474	234 891	282 147	74 647	574 263	590 733	1 837 445	169 337	437 410	112 842
May	28 871	18 095	231 203	278 168	77 519	492 564	594 132	1 842 263	170 821	468 797	112 785
Jun	26 927	15 665	231 310	273 902	80 879	459 815	597 009	1 849 478	172 458	475 541	108 687

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

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

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

Banks¹ Assets

R millions

and advances			Investments and bills discounted						Non-financial assets	Other assets	Total assets	End of
Overdrafts and loans	Less: Credit impairments ³	Total	Investments other than shares		Shares	Bills and acceptances discounted	Less: Credit impairments ³	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
1 770 212	194 448	5 233 710	829 765	493 164	76 840	459 523	661	1 858 630	99 650	114 314	7 570 999	2023
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	2021: 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
1 729 985	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
1 672 728	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
1 719 280	188 951	5 154 463	799 856	549 747	77 047	449 926	531	1 876 045	96 528	129 977	7 530 115	Jun
1 727 146	191 013	5 137 457	811 068	547 978	79 102	443 680	544	1 881 284	97 095	130 709	7 517 305	Jul
1 722 433	192 554	5 174 011	808 370	511 560	76 326	445 131	548	1 840 838	97 470	147 301	7 527 640	Aug
1 761 107	192 193	5 214 638	819 706	540 571	73 052	427 385	729	1 859 986	97 287	150 526	7 589 618	Sep
1 730 205	193 708	5 155 379	834 179	519 721	70 907	442 865	731	1 866 941	98 845	136 557	7 533 079	Oct
1 751 347	193 501	5 220 516	881 271	496 319	74 739	435 600	724	1 887 205	99 590	137 580	7 607 480	Nov
1 770 212	194 448	5 233 710	829 765	493 164	76 840	459 523	661	1 858 630	99 650	114 314	7 570 999	Dec
1 753 018	195 686	5 281 527	796 713	466 703	73 291	451 460	636	1 787 531	100 325	146 712	7 588 152	2024: Jan
1 774 112	198 227	5 342 763	805 653	472 613	71 487	438 828	636	1 787 945	99 997	130 109	7 615 419	Feb
1 840 497	199 607	5 415 927	811 107	494 686	75 542	421 347	623	1 802 059	99 711	152 380	7 744 553	Mar
1 796 187	200 812	5 392 052	824 691	501 709	76 621	436 682	646	1 839 057	99 615	162 979	7 775 851	Apr
1 792 625	202 349	5 349 158	834 433	481 968	77 482	449 419	637	1 842 666	100 087	143 028	7 713 107	May
1 828 571	200 350	5 372 089	868 729	475 104	82 972	433 021	539	1 859 287	100 848	141 513	7 747 640	Jun

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

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

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

Banks
Analysis of deposits by type of depositor

R millions

End of	Residents									Non-residents	Total all deposits	Of which: Denominated in foreign currency
	Interbank and intragroup deposits	Government deposits ¹	Local governments and regional services councils	Public enterprises and/or corporations ²	Insurers and pension funds	Other companies and close corporations	Households ³	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	99 130	5 436 972	278 745	5 715 717	337 188
2023: 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	99 130	5 436 972	278 745	5 715 717	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
Apr.....	127 630	281 036	81 376	196 365	179 228	2 764 097	1 813 839	91 107	5 534 677	299 781	5 834 458	354 155
May.....	129 112	278 115	76 138	174 417	171 283	2 759 516	1 830 382	100 255	5 519 217	298 413	5 817 630	379 106
Jun.....	126 163	322 296	63 013	172 404	180 623	2 741 632	1 837 882	120 820	5 564 833	287 874	5 852 707	348 356

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Banks
Selected asset items

R millions

End of	NCDs/PNs (1160M)	Advances				Investments						Bills discounted		
		Central government ⁴ (1510M)	Provincial governments (1174M)	Total loans and advances ⁵ (1166M)	Foreign sector (1167M)	Government sector			Public sector (1171M)	Private sector (1172M)	Foreign sector (1173M)	Treasury bills (1161M)	Land Bank bills and promissory notes (1162M)	Other (1163M)
						Short-term government stock (1168M)	Long-term government stock (1169M)	Other ⁶ (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	4 250 449	354 273	233 826	595 939	832	30 247	322 993	185 260	431 276	142	28 105
2023: Jun	13 321	846	63	4 160 883	390 682	194 589	605 267	1 465	35 885	313 019	232 517	424 901	131	24 895
Jul	14 589	851	73	4 164 897	370 181	192 796	618 272	844	34 004	314 723	235 770	423 188	142	20 350
Aug	14 274	1 326	107	4 170 908	410 764	197 808	610 562	1 486	31 963	309 333	208 361	421 731	144	23 256
Sep	14 801	1 337	130	4 222 069	380 457	202 113	617 593	1 513	31 749	327 185	212 435	406 074	142	21 169
Oct	16 665	2 108	188	4 198 381	357 293	196 982	637 197	1 536	30 634	315 799	195 391	421 831	142	20 892
Nov	16 455	2 050	107	4 220 808	364 968	207 807	673 464	899	30 070	312 425	186 010	416 591	142	18 867
Dec	16 445	2 025	97	4 250 449	354 273	233 826	595 939	832	30 247	322 993	185 260	431 276	142	28 105
2024: Jan	16 353	1 362	58	4 237 735	356 671	220 360	576 353	832	30 766	291 042	190 299	426 937	143	24 381
Feb	16 367	1 371	26	4 277 031	389 956	226 897	578 755	832	29 094	294 372	197 704	421 958	143	16 727
Mar	16 509	1 357	44	4 341 847	388 615	237 988	573 119	832	37 062	315 271	187 305	406 296	143	14 908
Apr	17 079	19 419	28	4 281 806	353 386	239 575	585 116	832	40 613	309 110	200 073	424 482	143	12 058
May	17 361	19 408	72	4 299 685	303 468	245 763	588 670	932	36 057	304 902	192 893	432 770	143	16 506
Jun	18 509	19 019	68	4 350 632	287 360	234 502	634 227	932	36 865	316 780	178 249	418 844	168	14 009

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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 Includes loans from member banks to fund the liquidity of the Corporation for Deposit Insurance (CODI) scheme as from April 2024. CODI is classified as a national extra-budgetary institution and for that reason forms part of general government as per the Institutional Sector Classification Guide.
5 To the domestic private sector.
6 Including South African National Roads Agency SOC Ltd (SANRAL) as from October 2021. SANRAL has been reclassified from Public Non-Financial Corporations to the General government sector.

Banks and Mutual banks

Instalment sale and leasing transactions¹

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance						Total assets financed		
				Financial leases			Operating leases					
	2023/04	2024/01	2024/02	2023/04	2024/01	2024/02	2023/04	2024/01	2024/02	2023/04	2024/01	2024/02
Passenger cars:												
New.....	162 249	165 216	164 905	2 428	2 457	2 402	72	80	79	164 748	167 754	167 386
Used.....	194 660	195 890	197 789	753	742	750	3	3	5	195 415	196 634	198 543
Minibuses.....	7 338	7 556	7 450	75	62	54	0	0	0	7 413	7 618	7 504
Trucks and other land transport equipment...	111 519	113 894	117 123	3 865	3 752	3 708	340	331	317	115 724	117 977	121 148
Aircraft, ships and boats.....	1 482	1 486	1 474	-	-	-	-	-	1	1 482	1 486	1 475
Agricultural machinery and equipment.....	22 913	24 667	26 972	92	97	111	1	1	1	23 006	24 764	27 084
All household appliances, such as furniture, televisions, radio sets and other electrical equipment.....	9	10	9	-	-	-	0	0	-	9	10	9
Industrial, commercial and office equipment	34 031	35 477	36 696	489	553	507	615	616	620	35 135	36 647	37 823
Other goods.....	26 046	27 515	32 121	4 678	4 714	4 571	-	-	-	30 724	32 229	36 692
All goods.....	560 248	571 711	584 539	12 380	12 376	12 103	1 030	1 031	1 022	573 658	585 118	597 665
According to type of purchaser/lessee	Households ²			Other ³			Total					
	2023/04	2024/01	2024/02	2023/04	2024/01	2024/02	2023/04	2024/01	2024/02	2023/04	2024/01	2024/02
Instalment sale balances.....	381 565	387 891	391 930	178 682	183 820	192 609	560 248	571 711	584 539			
Leasing balances.....	1 427	1 407	1 409	11 983	11 999	11 716	13 410	13 407	13 125			

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¹ Unearned finance charges excluded.² Includes individuals, unincorporated business enterprises of households, non-profit organisations serving households and non-incorporated farming.³ Includes general government, financial corporate sector, non-financial corporate sector and foreign sector.

Term lending rates and amounts paid out by banks

Period	Average rates on instalment sale agreements		Paid out in respect of new business		
	Fixed-rate agreements %	Adjustable rate agreements %	Instalment sale transactions Rm	Leasing transactions Rm	Total Rm
	(1181M)	(1182M)	(1183M)	(1184M)	(1185M)
2023: 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	585	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
Apr	11.98	11.90	17 583	540	18 123
May	12.02	11.89	17 873	367	18 240
Jun	12.05	11.88	17 589	300	17 890

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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 ¹	Underwriting exposures	Credit derivative instruments	Committed capital expenditure	Operating lease commitments	Other contingent liabilities:	
								Total ²	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	663 318	-	-	77 313	5 782	0	889 775	888 387
2021: 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	627 949	-	-	89 768	7 888	1	823 185	821 639
Jul	226 103	627 935	-	-	87 899	8 381	0	810 307	808 884
Aug	231 592	625 006	-	-	89 953	8 484	0	831 830	830 602
Sep	231 951	618 264	-	-	90 537	8 253	0	841 020	839 844
Oct	232 304	625 510	-	-	89 404	7 310	0	844 328	842 939
Nov	242 219	646 346	-	-	83 029	6 592	0	838 628	837 243
Dec	231 934	663 318	-	-	77 313	5 782	0	889 775	888 387
2024: Jan	239 658	663 756	-	-	76 767	5 282	0	884 210	882 929
Feb	247 816	656 794	-	-	75 065	5 155	0	883 745	882 565
Mar	253 678	649 329	-	-	82 895	5 778	0	892 620	891 417
Apr	296 084	675 538	-	-	76 847	6 037	0	912 072	910 908
May	294 780	692 588	-	-	69 020	5 101	0	909 076	907 909
Jun	293 687	686 229	-	-	67 146	7 655	0	897 551	896 501

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1 Bankers' acceptances are no longer issued or traded with the last BA maturing on 13 September 2013.

2 Including amounts related to revocable undrawn facilities as from April 2010.

Banks

Credit cards and electronic transactions

Millions

Period	Credit cards			Electronic transactions				
	Credit card purchases processed during the period ¹			Electronic fund transfers processed during the period ²				
	Total number Millions (1260M)	Total value R millions (1261M)	Total value seasonally adjusted R millions (1261N)	Total number Millions (1264M)	Of which: Number of debits, credits and salaries processed Millions (1266M)	Of which: Number of electronic real time clearing transactions Millions (1267M)	Total value R millions (1265M)	Total value seasonally adjusted R millions (1265N)
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: 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
Apr	71.168	47 097	48 946	194.985	165.931	29.054	1 435 368	1 464 626
May	71.824	48 672	48 093	181.791	154.411	27.380	1 458 950	1 415 560
Jun	69.084	46 807	49 492	172.625	145.553	27.072	1 354 914	1 424 570

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

2 Including all electronic transfers, such as electronic salary payments, and all debit and credit transactions settled among banks, excluding intrabank transactions. Real time clearing transactions and early debit order collections included from January 2010. However, from 31 October 2021 early debit orders were discontinued with its payment collection streams reaching full closure in June 2022.

Banks**Liquid assets and cash reserves¹**

R millions

Period	Liquid assets								Cash reserves ⁶	
	Banknotes and subsidiary coin (1240M)	Gold coin and bullion (1241M)	Reserve and clearing account balances held with SARB ² (1242M)	Treasury bills (1244M)	Government stock ³ (1245M)	SARB securities (1246M)	Total holdings ⁴ (1250M)	Required holdings ⁵ (1251M)	Banks' liabilities as adjusted (1252M)	Minimum reserve balances to be held with SARB ⁷ (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	690 535	-	1 089 923	330 537	5 821 362	145 534
2021: 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	673 031	-	1 082 387	334 421	5 866 449	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	6 007 255	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	340 064	6 068 544	151 714
Apr	25 579	2 165	5 941	378 183	690 178	-	1 102 045	342 943	6 112 771	152 819
May	25 438	1 530	6 794	376 308	702 814	-	1 112 883	344 550	6 187 540	154 688
Jun	25 177	1 306	9 741	369 230	720 271	-	1 125 724	344 987	6 231 386	155 785

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¹ Average amounts as from January 2008.² As from April 1993, only that part of the reserve balance in excess of the minimum cash reserve requirement, can be utilised as liquid assets.³ As from 18 October 2000 all government stock qualifies as liquid assets, irrespective of maturity.⁴ Total holdings include very small amounts of other liquid assets.⁵ 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 1993.⁶ 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.⁷ The average daily minimum reserve balance calculated in respect of a specific month and shown opposite that month has to be held on deposit with the South African Reserve Bank as from the 15th working day of the following month. For example, the banks' liabilities and cash holdings during August give rise to a minimum reserve balance reported opposite August in the table but only held with the South African Reserve Bank as from the 15th working day of September.

Mutual banks¹ and the Postbank Liabilities

R millions

End of	Mutual banks										Postbank
	Deposits					Other liabilities to the public (1205M)	Total liabilities to the public (1206M)	Gross capital and reserves (1207M)	Other liabilities (1208M)	Total liabilities ³ (1210M)	Deposits ² (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: 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	809	128	3 740	7 545
Mar	89	203	777	1 667	2 735	80	2 815	806	133	3 754	7 561
Apr	86	193	812	1 664	2 754	81	2 835	795	133	3 763	7 553
May	87	211	791	1 684	2 774	76	2 850	792	140	3 783	7 455
Jun	88	233	811	1 678	2 809	82	2 891	795	129	3 815	7 429

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1 Mutual building societies until December 1993.

2 Deposits include transactional and savings accounts.

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

Mutual banks¹ and the Postbank Assets

R millions

End of	Mutual banks											Postbank
	Claims on the private sector				Claims on the government sector		Claims on the monetary sector			Other assets	Total assets ²	Claims on the private sector
	Mortgage advances	Other advances	Bankers' acceptances	Stocks and shares	Treasury bills	Government stock and other	Central bank money and gold	Deposits with banks	Land Bank bills and promissory notes			
	(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: 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.....	1 082	909	-	145	437	187	196	383	-	401	3 740	7 545
Mar.....	1 093	911	-	148	430	183	204	382	-	404	3 754	7 561
Apr.....	1 092	902	-	147	439	188	175	407	-	413	3 763	7 553
May.....	1 103	916	-	158	407	190	212	374	-	423	3 783	7 455
Jun.....	1 098	942	-	169	397	193	219	370	-	427	3 815	7 429

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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 (1273M)	Loans and other funding ¹		Land Bank bills (1275M)	Land Bank promissory notes ² (1276M)	Land Bank debentures (1277M)	Capital and reserves (1278M)	Other liabilities (1279M)	Total liabilities (1280M)
		Domestic sector (1274M)	Foreign sector (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: 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
Apr	331	551	-	612	14 939	-	4 523	-	20 956
May	338	551	-	612	14 939	-	4 566	-	21 006
Jun	340	551	-	612	14 939	-	4 580	-	21 022

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1 Includes short-term overnight loan facilities and call bonds.

2 Includes similar acknowledgement of debt, such as floating rate notes.

Land and Agricultural Development Bank of South Africa

Assets

R millions

End of	Loans and advances										Cash credit advances, seasonally adjusted
	Short term			Long term							
	Cash credit advances			Mortgage loans		Other loans to individuals	Total	Total loans and advances			
Individuals (1290M)	Co-operatives ¹ (1291M)	Total (1293M)	Individuals (1294M)	Co-operatives (1295M)	(1296M)				(1297M)	(1298M)	(1299M)
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: 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
Apr	845	9 738	10 583	3 169	3 084	645	6 899	17 482	3 474	20 956	10 204
May	923	9 612	10 535	3 128	3 044	637	6 809	17 344	3 662	21 006	10 268
Jun	919	9 430	10 349	3 069	2 987	625	6 681	17 030	3 992	21 022	10 243

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¹ Including control boards.

Monetary sector¹

Liabilities

R millions

End of	Banknotes and coin ²	Deposits of domestic private sector, local authorities and public enterprises and/or corporations ³						
		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: 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
Apr	137 388	1 095 259	1 373 377	489 648	479 878	670 699	946 942	5 055 803
May	138 605	1 101 406	1 348 852	501 980	459 545	651 712	967 719	5 031 214
Jun	140 459	1 126 292	1 450 421	502 358	325 289	641 886	966 043	5 012 289

KB120

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

2 In circulation outside the monetary sector.

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

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

Monetary sector¹

Liabilities

R millions

Government deposits ⁴ (1506M)	Foreign liabilities			Capital and reserves			Other liabilities (1509M)	Total liabilities (1338M)	End of
	SARB and CPD (1339M)	Other (1507M)	Total (1508M)	Domestic (1334M)	Foreign (1335M)	Total (1336M)			
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	472 128	64 042	536 170	1 445 516	8 224 878	2023
509 923	8 316	497 747	506 064	430 219	56 642	486 861	1 102 536	6 778 570	2021: 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	1 399 199	8 109 633	Jul
554 754	22 219	609 898	632 118	456 392	62 376	518 768	1 473 796	8 206 876	Aug
550 982	17 396	640 120	657 517	455 148	61 604	516 751	1 488 766	8 237 793	Sep
531 331	20 892	636 852	657 744	455 654	62 492	518 146	1 473 533	8 168 343	Oct
581 486	15 965	613 592	629 557	465 740	63 469	529 209	1 499 120	8 262 040	Nov
524 035	16 749	613 446	630 195	472 128	64 042	536 170	1 445 516	8 224 878	Dec
483 134	21 278	622 007	643 285	476 259	64 719	540 978	1 473 676	8 226 105	2024: Jan
513 832	19 727	655 370	675 097	482 601	65 199	547 800	1 482 717	8 321 292	Feb
497 955	13 924	636 376	650 300	470 558	65 125	535 682	1 520 778	8 403 346	Mar
483 718	20 569	674 682	695 251	462 260	65 479	527 739	1 529 218	8 429 118	Apr
479 210	16 885	674 937	691 821	470 511	66 220	536 731	1 492 081	8 369 661	May
524 371	14 217	647 085	661 302	481 778	67 194	548 972	1 475 637	8 363 029	Jun

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

2 In circulation outside the monetary sector.

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

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

Monetary sector¹**Assets**

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term ³	Total foreign assets	SARB	CPD ⁴	Land Bank	Other ⁵ monetary institutions	Total	Of which: Local authorities
	SARB ²	Other	Total								
	(1021M)	(1349M)	(1511M)	(1342M)	(1512M)	(1344M)	(1345M)	(1298M)	(1346M)	(1347M)	(1348M)
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	797 975	1 955 557	123 298	2 078 855	1 009	-	17 799	4 621 470	4 640 278	14 017
2021: 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	804 867	1 937 502	129 540	2 067 042	1 009	-	18 616	4 482 810	4 502 435	16 055
May	1 213 149	881 802	2 094 951	197 602	2 292 553	1 009	-	17 823	4 478 547	4 497 380	16 394
Jun	1 166 522	848 580	2 015 102	161 426	2 176 528	1 009	-	17 634	4 526 900	4 545 543	14 419
Jul	1 103 268	815 032	1 918 300	164 113	2 082 413	1 009	-	17 625	4 530 693	4 549 327	14 531
Aug	1 164 327	840 398	2 004 726	145 035	2 149 760	1 009	-	17 361	4 530 299	4 548 668	14 757
Sep	1 152 502	818 776	1 971 278	149 154	2 120 432	1 009	-	17 182	4 599 670	4 617 861	15 486
Oct	1 141 302	787 045	1 928 347	137 076	2 065 422	1 009	-	17 846	4 563 878	4 582 734	15 629
Nov	1 163 787	804 041	1 967 828	125 460	2 093 288	1 009	-	17 055	4 580 898	4 598 962	15 720
Dec	1 157 582	797 975	1 955 557	123 298	2 078 855	1 009	-	17 799	4 621 470	4 640 278	14 017
2024: Jan	1 147 181	822 186	1 969 367	124 977	2 094 344	1 009	-	17 745	4 576 639	4 595 393	14 609
Feb	1 187 419	869 735	2 057 154	124 758	2 181 912	1 009	-	17 710	4 617 169	4 635 888	16 074
Mar	1 185 629	836 545	2 022 174	120 969	2 143 143	1 009	-	17 463	4 712 046	4 730 518	15 532
Apr	1 157 580	831 095	1 988 675	131 253	2 119 928	1 009	-	17 482	4 648 735	4 667 226	15 393
May	1 160 761	815 579	1 976 340	123 339	2 099 679	1 009	-	17 344	4 658 091	4 676 444	15 049
Jun	1 129 996	783 102	1 913 098	114 562	2 027 660	1 009	-	17 030	4 721 647	4 739 686	15 818

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

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

3 Including investments and bills.

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

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

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

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

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

Monetary sector¹**Assets**

R millions

Claims on the government sector					Other assets (1513M)	Total assets (1358M)	End of
Credit				Total claims on the government sector ⁸ (1359M)			
SARB ⁶ (1350M)	CPD ⁷ (1351M)	Other ⁵ monetary institutions (1352M)	Total (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	1 196 431	1 230 560	1 230 560	275 185	8 224 878	2023
41 617	108	867 412	909 136	909 136	185 844	6 778 570	2021: 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	1 117 614	1 152 000	1 152 000	308 085	8 029 562	Apr
31 672	263	1 120 126	1 152 061	1 152 061	304 894	8 246 888	May
32 964	73	1 144 311	1 177 347	1 177 347	294 293	8 193 712	Jun
33 211	78	1 159 956	1 193 245	1 193 245	284 648	8 109 633	Jul
32 512	15 188	1 164 906	1 212 607	1 212 607	295 840	8 206 876	Aug
31 325	471	1 173 250	1 205 046	1 205 046	294 453	8 237 793	Sep
31 867	73	1 202 075	1 234 014	1 234 014	286 172	8 168 343	Oct
33 487	73	1 249 752	1 283 312	1 283 312	286 479	8 262 040	Nov
33 764	364	1 196 431	1 230 560	1 230 560	275 185	8 224 878	Dec
33 471	79	1 154 416	1 187 967	1 187 967	348 402	8 226 105	2024: Jan
32 694	79	1 149 880	1 182 654	1 182 654	320 838	8 321 292	Feb
32 008	73	1 148 932	1 181 012	1 181 012	348 673	8 403 346	Mar
32 130	38 207	1 192 550	1 262 886	1 262 886	379 077	8 429 118	Apr
32 352	20 506	1 201 960	1 254 818	1 254 818	338 721	8 369 661	May
33 917	498	1 232 981	1 267 396	1 267 396	328 287	8 363 029	Jun

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

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

3 Including investments and bills.

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

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

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

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

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

Credit extension by all monetary institutions¹

R millions

End of	Credit extended to the domestic private sector									Net credit extended to the government sector	Total domestic credit extension ⁵	Memorandum items		
	Investments (1360M)	Bills discounted (1361M)	Loans and advances						Total credit extended to the private sector ⁴			Claims on local authorities (1348M)	Loans granted under resale agreements (1502M)	Assets securitised ⁶ (1375M)
			Instalment sale credit (1362M)	Leasing finance ² (1363M)	Mortgage advances (1364M)	Other loans and advances (1365M)	Total loans and advances ³ (1369M)	Of which: Households (1505M)						
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	564 552	13 410	1 823 421	1 876 492	4 277 875	2 121 883	4 640 278	706 524	5 346 802	14 017	138 260	1 988
2021: 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	527 432	9 722	1 784 075	1 853 762	4 174 991	2 073 720	4 502 435	605 244	5 107 679	16 055	134 408	-
May	364 395	8 075	531 245	10 566	1 788 992	1 794 106	4 124 909	2 080 684	4 497 380	581 994	5 079 373	16 394	137 208	-
Jun	350 067	7 314	533 691	13 217	1 797 111	1 844 143	4 188 162	2 085 224	4 545 543	526 737	5 072 280	14 419	120 612	-
Jul	349 880	7 246	541 068	13 132	1 800 489	1 837 511	4 192 201	2 089 848	4 549 327	638 851	5 188 177	14 531	119 100	-
Aug	342 438	7 934	545 723	13 347	1 807 009	1 832 217	4 198 296	2 098 481	4 548 668	657 853	5 206 522	14 757	111 073	-
Sep	360 058	8 524	548 565	13 578	1 809 051	1 878 084	4 249 278	2 103 208	4 617 861	654 064	5 271 925	15 486	111 706	-
Oct	347 557	9 059	553 843	13 614	1 814 775	1 843 886	4 226 118	2 111 484	4 582 734	702 683	5 285 417	15 629	120 000	-
Nov	343 623	7 635	560 426	13 785	1 819 158	1 854 335	4 247 704	2 118 079	4 598 962	701 826	5 300 788	15 720	119 816	1 988
Dec	354 380	8 023	564 552	13 410	1 823 421	1 876 492	4 277 875	2 121 883	4 640 278	706 524	5 346 802	14 017	138 260	-
2024: Jan	322 950	7 401	568 545	13 419	1 826 483	1 856 594	4 265 041	2 135 549	4 595 393	704 833	5 300 225	14 609	175 785	-
Feb	324 620	6 992	572 987	13 382	1 838 119	1 879 788	4 304 276	2 149 586	4 635 888	668 822	5 304 710	16 074	162 124	-
Mar	353 490	8 153	576 059	13 406	1 835 366	1 944 045	4 368 875	2 145 356	4 730 518	683 057	5 413 575	15 532	171 646	-
Apr	350 880	7 513	578 002	13 344	1 836 860	1 880 628	4 308 834	2 145 509	4 667 226	779 168	5 446 394	15 393	198 226	-
May	342 126	7 815	581 464	13 282	1 841 552	1 890 206	4 326 503	2 151 172	4 676 444	775 608	5 452 052	15 049	178 375	-
Jun	354 822	7 733	584 498	13 125	1 848 980	1 930 527	4 377 131	2 154 053	4 739 686	743 025	5 482 712	15 818	179 528	-

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¹ Monetary sector as defined in footnote 1 on pages S–18 and S–19.² Unearned finance charges excluded.³ Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.⁴ Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.⁵ Total of credit extended to the private sector and net credit extended to the government sector.⁶ During the period.

Monetary aggregates¹

R millions

End of	Banknotes and coin in circulation	Current and transactional account deposits	M1A ²	Other demand deposits ³	M1 ⁴	Other short-and medium-term deposits ⁵	M2 ⁶	Long-term deposits ⁷	M3 ⁸
	(1312M)	(1313M)	(1370M)	(1314M)	(1371M)	(1372M)	(1373M)	(1319M)	(1374M)
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	2 579 510	1 637 313	4 216 823	872 139	5 088 962
2021: 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	2 579 510	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
Apr	137 388	1 095 259	1 232 648	1 373 377	2 606 024	1 640 225	4 246 250	946 942	5 193 192
May	138 605	1 101 406	1 240 011	1 348 852	2 588 863	1 613 236	4 202 099	967 719	5 169 819
Jun	140 459	1 126 292	1 266 752	1 450 421	2 717 172	1 469 533	4 186 705	966 043	5 152 748

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1 Based on the consolidated liabilities of the monetary sector.

2 Notes and coin in circulation plus current and transactional account deposits of the domestic private sector with monetary institutions.

3 Demand deposits (other than current and transactional account deposits) of the domestic private sector with the monetary sector.

4 M1A plus other demand deposits held by the domestic private sector.

5 Short-term deposits (other than demand deposits) and medium-term deposits (including all savings deposits) of the domestic private sector with monetary institutions, including savings deposits with, and savings bank certificates issued by the Postbank.

6 M1 plus other short-term and medium-term deposits held by the domestic private sector.

7 Long-term deposits of the domestic private sector with monetary institutions, including national savings certificates issued by the Postbank.

8 M2 plus long-term deposits held by the domestic private sector.

Monetary analysis¹

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
	M3 (1374M)	Counterparts						M3 (1374N)	Counterparts		
		Net foreign assets ² (1380M)	Claims on the government sector			Claims on the private sector (1347M)	Net other assets and liabilities ² (1381M)		Gross claims (1382N)	Government deposits (1383N)	Claims on the private sector (1347N)
			Gross claims (1356M)	Government deposits (1330M)	Net claims (1367M)						
2023: Feb.....	4 826 185	1 417 824	1 108 495	579 423	529 072	4 498 880	-1 619 591	4 878 683	1 144 596	574 250	4 484 675
Mar.....	4 865 415	1 362 884	1 137 557	543 343	594 214	4 510 149	-1 601 832	4 859 722	1 176 773	578 185	4 504 476
Apr.....	4 911 044	1 437 978	1 152 000	546 756	605 244	4 502 435	-1 634 613	4 897 941	1 180 124	573 659	4 500 732
May.....	4 936 612	1 601 801	1 152 061	570 067	581 994	4 497 380	-1 744 563	4 924 507	1 165 791	597 361	4 509 550
Jun.....	4 945 547	1 551 221	1 177 347	650 610	526 737	4 545 543	-1 677 954	4 972 525	1 172 592	584 123	4 548 046
Jul.....	4 989 930	1 434 344	1 193 245	554 394	638 851	4 549 327	-1 632 591	4 972 322	1 172 809	570 983	4 558 002
Aug.....	5 027 440	1 517 642	1 212 607	554 754	657 853	4 548 668	-1 696 724	4 988 605	1 199 469	570 758	4 544 254
Sep.....	5 023 776	1 462 916	1 205 046	550 982	654 064	4 617 861	-1 711 064	5 006 169	1 200 393	543 788	4 614 904
Oct.....	4 987 588	1 407 678	1 234 014	531 331	702 683	4 582 734	-1 705 507	4 994 934	1 210 507	521 537	4 592 034
Nov.....	5 022 668	1 463 731	1 283 312	581 486	701 826	4 598 962	-1 741 850	4 996 371	1 244 340	567 942	4 600 819
Dec.....	5 088 962	1 448 660	1 230 560	524 035	706 524	4 640 278	-1 706 501	5 103 345	1 218 360	496 538	4 635 727
2024: Jan.....	5 085 033	1 451 059	1 187 967	483 134	704 833	4 595 393	-1 666 251	5 112 492	1 186 756	489 448	4 593 978
Feb.....	5 101 846	1 506 815	1 182 654	513 832	668 822	4 635 888	-1 709 679	5 152 798	1 221 154	511 496	4 621 620
Mar.....	5 198 631	1 492 843	1 181 012	497 955	683 057	4 730 518	-1 707 787	5 192 165	1 218 965	532 926	4 712 356
Apr.....	5 193 192	1 424 677	1 262 886	483 718	779 168	4 667 226	-1 677 880	5 181 821	1 291 580	508 375	4 679 472
May.....	5 169 819	1 407 858	1 254 818	479 210	775 608	4 676 444	-1 690 091	5 159 483	1 270 569	502 552	4 689 272
Jun.....	5 152 748	1 366 358	1 267 396	524 371	743 025	4 739 686	-1 696 322	5 181 396	1 264 237	470 641	4 741 295

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Changes

R millions

Period	M3 (1374H)	Not seasonally adjusted						Seasonally adjusted			
		Net foreign assets ² (1380H)	Counterparts				M3 (1374I)	Counterparts			
			Claims on the government sector			Claims on the private sector (1347H)		Net other assets and liabilities ² (1381H)	Claims on the government sector		Claims on the private sector (1347I)
			Gross claims (1356H)	Government deposits ³ (1330H)	Net claims (1367H)				Gross claims (1382I)	Government deposits (1383I)	
2023: Feb.....	56 320	95 856	-42 066	24 164	-17 902	34 415	-56 050	78 778	-6 456	-37 397	21 212
Mar.....	39 230	-54 940	29 061	36 081	65 142	11 269	17 758	-18 961	32 177	3 935	19 801
Apr.....	45 629	75 094	14 443	-3 414	11 029	-7 713	-32 781	38 219	3 351	-4 526	-3 744
May.....	25 568	163 823	61	-23 311	-23 250	-5 056	-109 950	26 566	-14 333	23 702	8 819
Jun.....	8 936	-50 580	25 286	-80 543	-55 257	48 163	66 609	48 018	6 801	-13 237	38 496
Jul.....	44 383	-116 877	15 897	96 216	112 114	3 783	45 363	-203	217	-13 140	9 956
Aug.....	37 510	83 298	19 362	-360	19 002	-658	-64 133	16 284	26 660	-226	-13 747
Sep.....	-3 663	-54 727	-7 561	3 772	-3 789	69 192	-14 340	17 564	924	-26 969	70 649
Oct.....	-36 189	-55 238	28 968	19 651	48 619	-35 127	5 557	-11 235	10 114	-22 251	-22 870
Nov.....	35 080	56 053	49 298	-50 155	-857	16 228	-36 344	1 437	33 833	46 404	8 785
Dec.....	66 294	-15 070	-52 752	57 451	4 699	41 316	35 349	106 974	-25 979	-71 404	34 909
2024: Jan.....	-3 929	2 398	-42 593	40 901	-1 692	-44 886	40 250	9 146	-31 604	-7 091	-41 749
Feb.....	16 813	55 757	-5 313	-30 698	-36 011	40 496	-43 428	40 307	34 398	22 049	27 642
Mar.....	96 785	-13 972	-1 642	15 878	14 236	94 630	1 892	39 367	-2 189	21 429	90 736
Apr.....	-5 439	-68 166	81 875	14 236	96 111	-63 292	29 908	-10 344	72 615	-24 550	-32 884
May.....	-23 373	-16 819	-8 068	4 509	-3 560	9 217	-12 211	-22 338	-21 012	-5 823	9 800
Jun.....	-17 071	-41 500	12 578	-45 161	-32 583	63 243	-6 231	21 913	-6 331	-31 911	52 023

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1 Calculated from the consolidated liabilities and assets of the monetary sector.
2 Prior to 2008/01 the data in this column do not agree with data calculable from the relevant columns in tables S–18 to S–21 due to the inclusion of foreign derivative positions in net other assets.
3 Increase -; decrease +.

Banks and Mutual banks

Mortgage loans

R millions

Period	New mortgage loans and re-advances granted during period								Mortgage loans paid out during the period	Capital repayments on advances during period	Total mortgage loans outstanding ³
	Gross amount ¹										
	Assets mortgaged				Total	Purpose					
	Residential		Farms	Commercial and other		For construction of buildings ²	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: 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	1 838 818
Mar	26 481	615	114	9 678	36 273	2 250	33 550	473	25 946	28 504	1 836 240
Apr	29 062	802	94	12 287	41 443	2 057	38 986	399	29 443	27 103	1 838 542
May	28 974	762	127	14 579	43 680	3 654	39 622	403	30 853	25 992	1 843 371
Jun	25 109	659	38	11 691	36 838	1 920	34 771	148	30 446	23 183	1 850 580

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

2 Building loans for the construction of buildings.

3 As at the end of the period.

Locational banking statistics¹

Assets

R millions

		2022			2023				2024	
Outstanding balances as at quarter-end		02	03	04	01	02	03	04	01	02
Total cross-border assets/claims²	KBP1531A	965 573	934 949	865 121	853 289	987 769	946 409	901 731	939 897	876 649
Financial instruments										
Deposits and loans	KBP1538A	623 612	582 423	607 518	615 287	681 393	688 500	650 226	689 864	631 103
Debt securities	KBP1539A	167 478	145 625	121 673	107 035	144 914	107 825	123 415	117 468	117 432
Other claims	KBP1540A	174 484	206 902	135 930	130 968	161 462	150 084	128 089	132 565	128 114
Bank type										
Domestic banks	KBP1555A	838 337	814 797	751 866	750 560	856 867	827 613	798 627	820 416	766 215
Foreign branches	KBP1557A	126 080	119 385	112 520	101 913	129 801	117 949	102 308	118 697	108 760
Foreign subsidiaries	KBP1559A	1 156	767	735	817	1 101	848	796	784	1 675
Currency										
Foreign	KBP1531F	704 597	664 708	660 942	654 115	788 086	744 416	721 121	758 375	700 415
US dollar	KBP1531U	559 300	512 626	526 915	510 692	627 947	583 582	564 006	593 624	548 738
Euro	KBP1531E	50 487	51 115	44 865	50 091	62 491	68 647	62 434	66 717	65 031
Yen	KBP1531Y	5 117	6 994	5 572	6 654	5 305	2 385	3 040	3 452	6 219
British pound	KBP1531G	43 123	42 063	33 993	34 225	38 765	43 042	37 654	41 569	38 012
Swiss franc	KBP1531C	631	1 068	527	797	620	1 464	6 855	1 068	821
Other currencies	KBP1531O	45 939	50 842	49 069	51 655	52 959	45 297	47 132	51 946	41 595
Domestic (Rand)	KBP1531R	260 976	270 242	204 180	199 175	199 683	201 993	180 610	181 522	176 234
Counterparty Institutional sector										
Financial										
Banks	KBP1515A	613 750	569 049	564 115	558 516	641 531	620 874	550 393	584 097	510 840
of which: Inter-office positions	KBP1517A	176 121	164 257	158 416	138 809	178 357	172 323	150 366	161 896	153 526
Non-bank financial	KBP1525A	159 843	167 334	117 939	123 877	124 825	120 536	119 444	128 974	124 055
Non-financial										
Non-financial institutions	KBP1519A	94 903	117 208	124 693	116 407	117 171	126 281	142 845	130 071	143 736
General government	KBP1521A	92 125	75 918	53 045	49 524	98 254	72 319	83 012	91 437	90 844
Households	KBP1523A	4 861	5 388	5 267	4 908	5 931	6 172	5 817	5 165	7 087
Unallocated sector	KBP1527A	92	52	62	57	55	227	219	153	88
Counterparty region										
Developed countries	KBP1532A	709 537	648 116	583 169	570 398	690 471	643 324	599 387	637 282	558 297
Developing Europe	KBP1534A	33	53	44	63	158	27	194	58	1 261
Developing Africa and Middle East	KBP1536A	137 222	173 377	163 612	163 827	171 088	183 763	175 686	175 333	192 258
Developing Asia and Pacific	KBP1537A	22 950	20 745	25 128	20 425	20 965	12 386	14 921	15 382	19 075
Developing Latin America and Caribbean	KBP1535A	4 795	6 330	3 333	3 464	4 724	3 846	4 477	5 403	4 271
Offshore centres	KBP1533A	72 003	71 582	76 524	76 329	76 381	77 248	82 206	83 790	80 859
Unallocated ³	KBP1549A	19 033	14 746	13 312	18 783	23 983	25 817	24 860	22 650	20 628
Total domestic assets	KBP1550A	6 152 603	6 396 380	6 423 665	6 535 666	6 618 445	6 719 444	6 747 173	6 900 817	6 955 367
Foreign currency	KBP1530F	179 976	198 266	193 753	195 176	198 198	206 809	205 783	204 746	212 927
Domestic currency	KBP1551A	5 972 627	6 198 114	6 229 912	6 340 490	6 420 247	6 512 635	6 541 390	6 696 071	6 742 440
Total assets⁴	KBP1529A	7 118 177	7 331 329	7 288 786	7 388 956	7 606 214	7 665 853	7 648 903	7 840 714	7 832 016
Foreign currency	KBP1529F	884 573	862 973	854 694	849 291	986 284	951 226	926 904	963 121	913 526
Domestic currency	KBP1529R	6 233 603	6 468 356	6 434 092	6 539 665	6 619 930	6 714 628	6 721 999	6 877 593	6 918 490

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

Locational banking statistics¹

Liabilities

R millions

2022			2023				2024		Outstanding balances as at quarter-end
02	03	04	01	02	03	04	01	02	
674 846	730 764	673 881	662 494	672 622	705462	681 098	712 378	717 546	KBP1543A..... Total cross-border liabilities²
									Financial instruments
403 538	421 571	435 607	430 349	436 420	478 862	479 067	508 945	499 490	KBP1563A Deposits and loans
24 300	27 475	26 003	30 286	27 472	26 741	24 896	25 359	31 912	KBP1548A Debt securities
247 007	281 719	212 271	201 858	208 730	199 859	177 135	178 074	186 143	KBP1564A Other liabilities
									Bank type
489 142	548 416	480 547	479 200	494 035	523 451	503 665	530 010	512 084	KBP1556A Domestic banks
181 912	178 340	189 431	179 814	175 648	178 833	174 253	178 832	201 447	KBP1558A Foreign branches
3 792	4 008	3 903	3 480	2 940	3 178	3 180	3 536	4 014	KBP1560A Foreign subsidiaries
									Currency
343 069	364 342	337 272	350 919	380 383	393 399	402 469	424 556	400 989	KBP1543F..... Foreign
278 415	306 083	266 807	287 441	328 113	341 119	332 133	369 735	347 666	KBP1543U US dollar
18 923	21 395	25 834	23 597	16 224	15 874	19 975	14 711	13 807	KBP1543E Euro
1 356	566	4 471	941	376	699	436	686	3 090	KBP1543Y Yen
16 086	16 181	18 625	14 614	15 918	15 563	16 760	15 381	20 826	KBP1543G..... British pound
658	497	983	705	1 568	470	10 640	565	482	KBP1543C..... Swiss franc
27 631	19 620	20 552	23 621	18 183	19 674	22 525	23 477	15 118	KBP1543O..... Other currencies
331 776	366 423	336 609	311 575	292 240	312 063	278 629	287 821	316 557	KBP1543R Domestic (Rand)
									Counterparty Institutional sector
									Financial
492 542	514 343	491 773	487 459	500 515	522 553	513 475	539 111	541 452	KBP1516A Banks
									of which: Inter-office
255 097	247 468	257 138	253 794	247 597	252 759	250 027	259 161	271 377	KBP1518A positions
108 163	138 840	115 781	110 719	113 141	125 046	108 417	112 200	118 696	KBP1526A Non-bank financial
									Non-financial
43 304	39 121	26 375	33 629	32 640	33 039	33 838	32 722	29 501	KBP1520A Non-financial institutions
10 950	18 172	18 768	9 806	4 810	3 273	3 183	4 819	3 286	KBP1522A General government
19 840	20 239	21 136	20 827	21 437	21 469	21 699	22 101	22 410	KBP1524A Households
47	49	49	54	80	81	486	1 425	2 202	KBP1528A Unallocated sector
									Counterparty region
401 206	438 951	404 310	378 873	403 401	415 765	379 105	382 690	379 655	KBP1561A Developed countries
384	380	460	490	537	413	462	422	424	KBP1562A Developing Europe
									Developing Africa and
88 846	102 526	97 942	95 867	88 452	95 449	105 960	129 275	129 881	KBP1546A Middle East
51 321	49 063	49 879	55 427	58 879	59 574	53 601	58 558	57 649	KBP1547A Developing Asia and Pacific
									Developing Latin America
2 083	3 356	329	316	902	532	1 133	2 184	732	KBP1545A and Caribbean
91 513	87 654	77 513	84 234	74 416	81 772	89 184	85 883	90 420	KBP1544A Offshore centres
39 493	48 833	43 447	47 286	46 036	51 956	51 653	53 365	58 785	KBP1554A Unallocated ³
6 555 058	6 713 582	6 729 205	6 834 457	7 046 983	7 072 633	7 080 676	7 235 385	7 230 983	KBP1552A..... Total domestic liabilities
275 706	272 409	248 471	254 677	300 521	260 598	246 448	272 888	273 320	KBP1542F..... Foreign currency
6 279 352	6 441 173	6 480 734	6 579 780	6 746 462	6 812 035	6 834 228	6 962 498	6 957 663	KBP1553A Domestic currency
7 229 904	7 444 347	7 403 086	7 496 951	7 719 605	7 778 095	7 761 774	7 947 763	7 948 529	KBP1541A..... Total liabilities⁴
618 775	636 751	585 745	605 596	680 904	653 997	648 917	697 444	674 308	KBP1541F..... Foreign currency
6 611 128	6 807 596	6 817 342	6 891 355	7 038 701	7 124 098	7 112 857	7 250 319	7 274 221	KBP1541R Domestic currency

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¹ Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.² Total cross-border liabilities include foreign liabilities, excluding domestic liabilities denominated in foreign currency.³ Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.⁴ Total liabilities is the aggregate of total cross-border liabilities and total domestic liabilities.

Selected money-market and related indicators

R millions

Period	Average of daily values		Government deposits ³		SARB liquidity operations				
	Liquidity position (shortage (+)/surplus (-)) ¹	Notes and coin in circulation ²	Rand denominated	Foreign currency denominated	Foreign currency swaps ⁴	Total reverse repurchase transactions ⁵	Total SARB debentures ⁶	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: 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
Apr	-90 385	163 368	22 730	83 357	-	-	-	8 152	8 152
May	-76 331	164 096	27 793	80 629	-	-	-	13 149	13 149
Jun	-76 703	164 885	27 385	76 119	-	-	-	32 230	32 230

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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. The inclusion of deposits of the Corporation for Deposit Insurance (CODI) scheme as from April 2024 resulted in an increase in the amount of rand denominated deposits.

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

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

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

Liquidity management operations¹**Selected daily indicators**

R millions

Date	Total daily liquidity of SA registered banks									
	Main refinancing auction ²	SAMOS account standing facilities ³				Supplementary facilities ⁸	Cash reserve accounts ⁹			Total surplus(+)/ shortage(-) ¹¹
		Reverse repurchase transactions ⁴	of which:		Repurchase transactions ⁷		Withdrawals	Deposits	Estimated refinancing impact ¹⁰	
			Amount on deposit within quota ⁵	Amount on deposit in excess of quota ⁶						
	(1577D)	(1578D)	(1579D)	(1580D)	(1581D)	(1582D)	(1583D)	(1584D)	(1585D)	(1586D)
2024/07/10	450	90 315	88 820	28	-	-	-	-	-	89 865
2024/07/11	450	99 345	99 492	28	-	-	-	-	-	98 895
2024/07/12	450	112 119	110 445	109	-	-	-	-	-	111 669
2024/07/13	450	112 097	-	-	-	-	-	-	-	111 647
2024/07/15	450	119 599	117 924	19	-	-	-	-	-	119 149
2024/07/16	450	118 130	116 040	19	-	-	-	-	-	117 680
2024/07/17	650	119 202	117 627	19	-	-	-	-	-	118 552
2024/07/18	650	126 737	123 381	19	-	-	-	-	-	126 087
2024/07/19	650	135 377	133 723	19	-	-	-	-	-	134 727
2024/07/20	650	135 382	-	-	-	-	-	-	-	134 732
2024/07/22	650	143 358	142 285	19	-	-	-	-	-	142 708
2024/07/23	650	139 742	138 178	19	-	-	-	-	-	139 092
2024/07/24	450	139 669	138 245	19	-	-	-	-	-	139 219
2024/07/25	450	131 568	130 548	19	-	-	-	-	-	131 118
2024/07/26	450	124 763	123 911	19	-	-	-	-	-	124 313
2024/07/27	450	125 516	-	-	-	-	-	-	-	125 066
2024/07/29	450	133 787	132 816	19	-	-	-	-	-	133 337
2024/07/30	450	136 348	134 580	19	-	-	-	-	-	135 898
2024/07/31	1 200	137 316	137 062	19	-	-	-	-	-	136 116
2024/08/01	1 200	130 097	128 526	19	-	-	-	-	-	128 897
2024/08/02	1 200	129 996	126 001	19	-	-	-	-	-	128 796
2024/08/03	1 200	129 951	-	-	-	-	-	-	-	128 751
2024/08/05	1 200	144 354	138 806	19	-	-	-	-	-	143 154
2024/08/06	1 200	144 935	141 240	19	-	-	-	-	-	143 735
2024/08/07	450	140 516	137 917	19	-	-	-	-	-	140 066
2024/08/08	450	131 064	126 718	19	-	-	-	-	-	130 614
2024/08/10	450	131 118	-	-	-	-	-	-	-	130 668
2024/08/12	450	149 301	146 878	19	-	-	-	-	-	148 851
2024/08/13	450	149 725	147 768	19	-	-	-	-	-	149 275
2024/08/14	450	156 059	152 989	19	-	-	-	-	-	155 609
2024/08/15	450	151 279	148 760	19	-	-	-	-	-	150 829
2024/08/16	450	152 112	148 563	20	-	-	-	-	-	151 662
2024/08/17	450	152 143	-	-	-	-	-	-	-	151 693
2024/08/19	450	149 019	146 601	20	-	-	-	-	-	148 569
2024/08/20	450	156 484	152 432	20	-	-	-	-	-	156 034
2024/08/21	450	159 633	159 619	22	-	-	-	-	-	159 183
2024/08/22	450	158 412	159 523	22	-	-	-	-	-	157 962
2024/08/23	450	157 123	157 516	22	-	-	-	-	-	156 673
2024/08/24	450	157 627	-	-	-	-	-	-	-	157 177
2024/08/26	450	151 778	150 730	22	-	-	-	-	-	151 328
2024/08/27	450	152 580	151 320	22	-	-	-	-	-	152 130
2024/08/28	350	163 812	163 751	22	-	-	-	-	-	163 462
2024/08/29	350	163 825	164 088	22	-	-	-	-	-	163 475
2024/08/30	350	153 512	154 079	22	-	-	-	-	-	153 162
2024/08/31	350	152 377	-	-	-	-	-	-	-	152 027
2024/09/02	350	158 076	155 573	22	-	-	-	-	-	157 726
2024/09/03	350	160 769	158 283	22	-	-	-	-	-	160 419
2024/09/04	350	154 291	152 224	22	-	-	-	-	-	153 941
2024/09/05	350	159 174	157 402	22	-	-	-	-	-	158 824
2024/09/06	350	157 070	155 228	22	-	-	-	-	-	156 720
2024/09/07	350	157 086	-	-	-	-	-	-	-	156 736
2024/09/09	350	152 929	152 818	22	-	-	-	-	-	152 579
2024/09/10	350	153 353	155 030	22	-	-	-	-	-	153 003
2024/09/11	350	154 260	153 916	22	-	-	-	-	-	153 910
2024/09/12	350	162 030	161 211	22	-	-	-	-	-	161 680
2024/09/13	350	166 257	167 036	22	-	-	-	-	-	165 907

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

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

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

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

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

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

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

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

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

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

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

Weighted average¹ bank deposit rates²

Institutional sectors	Current account deposits	Call deposits	Notice deposits			Fixed deposits				Other deposits	Total deposits
			1 to 32 days	More than 32 days up to 91 days	More than 91 days up to 185 days	12-month fixed deposits	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years		
All domestic sectors³	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2023: Jan	3.98	6.92	7.28	5.81	7.53	7.45	7.84	8.54	9.01	6.67	6.56
Feb	4.06	7.01	7.30	5.96	7.63	7.57	7.94	8.65	9.03	6.80	6.65
Mar	4.23	7.21	7.53	6.42	7.68	7.76	8.05	8.78	9.15	6.93	6.82
Apr	4.33	7.45	7.76	6.43	7.90	7.98	8.14	8.88	9.26	7.07	6.98
May	4.53	7.75	8.22	6.74	8.32	8.24	8.33	9.10	9.42	7.43	7.31
Jun	4.69	7.89	8.26	6.80	8.50	8.38	8.40	9.18	9.48	7.55	7.43
Jul	4.71	7.94	8.25	6.81	8.56	8.57	8.47	9.22	9.84	7.77	7.56
Aug	4.65	7.96	8.24	6.86	8.49	8.66	8.53	9.28	9.87	7.72	7.56
Sep	4.66	7.96	8.25	6.90	8.48	8.69	8.60	9.32	9.85	7.73	7.55
Oct	4.65	8.01	8.26	6.94	8.50	8.76	8.65	9.31	9.87	7.76	7.59
Nov	4.63	8.01	8.27	6.96	8.46	8.76	8.68	9.33	9.98	7.72	7.56
Dec	4.64	8.01	8.25	7.19	8.56	8.81	8.79	9.35	9.98	7.77	7.59
2024: Jan	4.64	8.02	8.26	7.19	8.54	8.79	8.81	9.37	10.00	7.73	7.60
Feb	4.64	8.03	8.27	7.17	8.53	8.82	8.85	9.41	9.98	7.74	7.61
Mar	4.62	8.03	8.29	7.27	8.53	8.83	8.90	9.44	9.97	7.69	7.58
Apr	4.60	7.99	8.30	7.22	8.53	8.86	9.12	9.50	9.96	7.69	7.58
May	4.66	8.00	8.30	8.44	8.48	8.86	9.08	9.50	9.89	7.69	7.61
Jun	4.67	8.01	8.29	8.42	8.49	8.83	9.05	9.49	9.86	7.61	7.56
Household sector⁴	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
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	7.91	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
Apr	3.12	7.97	8.17	7.63	8.38	8.75	9.03	9.54	9.50	2.62	7.40
May	3.21	7.96	8.18	8.32	8.40	8.71	9.03	9.54	9.41	2.73	7.43
Jun	3.17	7.95	8.17	8.31	8.42	8.69	9.02	9.54	9.36	2.61	7.42
Corporate sector⁵	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
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	8.36	8.03	8.55	8.38	8.32	9.17	9.45	7.85	7.47
Jun	5.25	7.90	8.40	8.10	8.76	8.51	8.30	9.16	9.53	7.98	7.58
Jul	5.23	7.98	8.39	8.12	8.77	8.62	8.32	9.18	10.22	8.19	7.71
Aug	5.13	7.99	8.38	8.17	8.61	8.70	8.32	9.17	10.20	8.15	7.70
Sep	5.11	7.99	8.39	8.19	8.59	8.71	8.40	9.24	10.19	8.18	7.68
Oct	5.13	8.03	8.39	8.20	8.64	8.77	8.44	9.24	10.21	8.21	7.72
Nov	5.07	8.03	8.40	8.24	8.65	8.75	8.45	9.27	10.29	8.16	7.67
Dec	5.11	8.03	8.40	8.29	8.69	8.79	8.51	9.34	10.32	8.15	7.67
2024: Jan	5.11	8.05	8.40	8.58	8.67	8.92	8.54	9.44	10.31	8.15	7.73
Feb	5.11	8.05	8.40	8.57	8.66	8.80	8.51	9.43	10.34	8.18	7.72
Mar	5.07	8.04	8.42	8.56	8.66	8.80	8.59	9.48	10.31	8.15	7.68
Apr	5.08	8.01	8.42	8.55	8.65	8.82	9.20	9.50	10.53	8.15	7.71
May	5.11	8.02	8.41	8.58	8.52	8.92	9.13	9.49	10.51	8.16	7.70
Jun	5.12	8.06	8.40	8.57	8.48	8.89	9.05	9.48	10.49	8.06	7.65

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

2 Includes existing and new deposits.

3 Excludes banks and the government sector.

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

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

Weighted average¹ bank lending rates²

Institutional sectors	Instalment sale credit		Leasing finance		Mortgage advances		Credit card debtors	Overdrafts	Other loans ⁸	Total loans	Micro loans ⁹
	Flexible rate ⁶	Fixed rate ⁷	Flexible rate ⁶	Fixed rate ⁷	Flexible rate ⁶	Fixed rate ⁷					
All domestic sectors³	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2023: 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.....	11.97	11.30	12.98	10.06	11.40	10.00	17.72	12.07	11.74	11.84	...
Jul.....	11.97	11.38	13.07	10.15	11.41	10.13	17.97	12.01	11.96	11.92	...
Aug.....	11.98	11.44	13.02	10.35	11.44	10.14	18.13	12.02	12.02	11.97	...
Sep.....	11.97	11.53	12.97	10.37	11.44	10.10	18.06	12.01	11.94	11.94	...
Oct.....	11.95	11.62	12.98	10.47	11.44	10.15	18.13	11.99	11.92	11.94	...
Nov.....	11.92	11.69	13.00	10.54	11.45	10.16	18.03	12.11	12.00	11.98	...
Dec.....	11.93	11.77	13.00	10.66	11.45	10.27	18.00	12.12	12.06	12.00	...
2024: Jan.....	11.93	11.82	12.99	10.76	11.44	10.29	18.19	11.99	12.10	12.01	...
Feb.....	11.91	11.90	13.01	10.81	11.45	10.32	18.10	12.01	12.16	12.03	...
Mar.....	11.91	11.94	13.07	10.77	11.45	10.33	17.96	11.96	12.12	12.01	...
Apr.....	11.90	11.98	13.07	10.30	11.45	10.33	18.23	11.96	12.07	12.01	...
May.....	11.89	12.02	13.09	11.00	11.45	10.34	18.13	11.96	12.14	12.03	...
Jun.....	11.88	12.05	13.03	11.09	11.46	10.36	17.87	11.88	12.07	11.99	...
Household sector⁴	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2023: Feb.....	11.64	11.11	11.94	11.29	10.52	9.48	17.34	14.37	18.08	12.38	26.19
Mar.....	12.01	11.19	12.26	11.32	10.90	9.64	17.46	15.15	18.02	12.67	26.43
Apr.....	12.45	11.28	12.70	11.47	11.29	9.83	17.68	15.60	18.20	13.01	26.69
May.....	12.54	11.35	12.82	11.62	11.47	9.96	18.00	15.38	18.25	13.15	26.80
Jun.....	12.56	11.43	12.86	11.46	11.46	10.13	18.24	15.58	18.41	13.19	26.88
Jul.....	12.56	11.49	12.85	11.54	11.50	10.19	18.42	15.47	18.42	13.23	27.03
Aug.....	12.55	11.59	12.86	11.57	11.49	10.14	18.41	15.51	18.42	13.23	27.14
Sep.....	12.54	11.68	12.84	11.69	11.50	10.32	18.43	15.30	18.45	13.24	27.25
Oct.....	12.53	11.76	12.83	11.72	11.51	10.22	18.32	15.20	18.47	13.24	27.35
Nov.....	12.54	11.84	12.85	11.76	11.52	10.42	18.23	15.92	18.74	13.30	27.40
Dec.....	12.54	11.90	12.90	11.87	11.50	10.42	18.38	15.24	18.55	13.28	27.53
2024: Jan.....	12.54	11.97	12.92	11.78	11.51	10.52	18.25	15.55	18.83	13.32	27.58
Feb.....	12.54	12.02	12.93	11.83	11.51	10.54	18.18	15.69	18.80	13.31	27.53
Mar.....	12.55	12.07	12.87	11.85	11.51	10.57	18.51	15.47	18.74	13.32	27.65
Apr.....	12.54	12.11	12.81	11.73	11.52	10.54	18.29	15.76	18.93	13.34	27.68
May.....	12.54	12.14	12.91	11.79	11.54	10.57	18.12	15.72	18.84	13.32	27.72
Jun.....	12.54	11.35	12.82	11.62	11.47	9.96	18.00	15.38	18.25	13.15	26.80
Corporate sector⁵	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2023: 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.....	10.81	10.97	13.00	9.76	11.09	10.03	10.28	11.64	8.75	10.13	...
Jul.....	10.79	11.07	13.09	9.85	11.13	10.13	10.47	11.55	9.00	10.23	...
Aug.....	10.80	11.14	13.03	10.07	11.27	10.14	10.51	11.56	9.02	10.28	...
Sep.....	10.81	11.25	12.98	10.09	11.27	10.10	9.86	11.54	8.97	10.25	...
Oct.....	10.79	11.29	12.99	10.17	11.27	10.12	10.22	11.50	9.00	10.26	...
Nov.....	10.75	11.31	13.01	10.28	11.27	10.13	10.52	11.70	9.09	10.32	...
Dec.....	10.75	11.41	13.02	10.39	11.27	10.24	10.99	11.61	9.05	10.30	...
2024: Jan.....	10.74	11.40	13.00	10.48	11.27	10.26	10.64	11.55	9.15	10.32	...
Feb.....	10.71	11.49	13.02	10.54	11.27	10.28	10.85	11.54	9.15	10.33	...
Mar.....	10.70	11.48	13.08	10.50	11.27	10.28	10.33	11.44	9.18	10.30	...
Apr.....	10.69	11.48	13.09	9.89	11.26	10.28	10.59	11.51	9.13	10.30	...
May.....	10.67	11.48	13.11	10.81	11.25	10.30	10.50	11.49	9.16	10.31	...
Jun.....	10.67	11.48	13.05	10.90	11.26	10.31	10.52	11.42	9.15	10.29	...

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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 ¹	Interest rates		Date	Interbank rates				Negotiable certificates of deposit ⁶			
	Repurchase rate %	Prime lending rate ² %		South African Benchmark Overnight Rate (Sabor) on deposits ³ %	South African Rand Overnight Index Average (ZARONIA) ⁴ %	Overnight foreign exchange rate ⁵ %	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	2024/05/24	8.20	8.13	8.19	8.06	8.27	8.34	8.67	9.15
2019/07/19	6.50	10.00	2024/05/31	8.21	8.11	8.39	8.06	8.27	8.34	8.67	9.18
2020/01/17	6.25	9.75	2024/06/07	8.21	8.13	8.22	8.06	8.27	8.34	8.66	9.09
2020/03/20	5.25	8.75	2024/06/14	8.21	8.14	8.09	8.06	8.28	8.35	8.65	9.04
2020/04/15	4.25	7.75	2024/06/21	8.20	8.13	8.09	8.07	8.28	8.35	8.57	8.91
2020/05/22	3.75	7.25	2024/06/28	8.18	8.14	8.04	8.07	8.27	8.35	8.58	8.90
2020/07/24	3.50	7.00	2024/07/05	8.22	8.13	8.35	8.07	8.28	8.34	8.59	8.90
2021/11/19	3.75	7.25	2024/07/12	8.20	8.12	8.03	8.07	8.28	8.33	8.56	8.84
2022/01/28	4.00	7.50	2024/07/19	8.23	8.11	8.55	8.07	8.26	8.31	8.52	8.77
2022/03/25	4.25	7.75	2024/07/26	8.22	8.13	8.37	8.07	8.23	8.28	8.46	8.70
2022/05/20	4.75	8.25	2024/08/02	8.23	8.13	8.49	8.06	8.23	8.28	8.41	8.58
2022/07/22	5.50	9.00	2024/08/09	8.22	8.11	8.41	8.07	8.19	8.25	8.32	8.41
2022/09/23	6.25	9.75	2024/08/16	8.22	8.12	8.33	8.07	8.18	8.25	8.32	8.39
2022/11/25	7.00	10.50	2024/08/23	8.20	8.14	8.17	8.06	8.17	8.23	8.22	8.30
2023/01/28	7.25	10.75	2024/08/30	8.23	8.13	8.49	8.07	8.17	8.23	8.23	8.32
2023/03/31	7.75	11.25	2024/09/06	8.20	8.13	8.17	8.07	8.17	8.23	8.22	8.27
2023/05/26	8.25	11.75	2024/09/13	8.20	8.13	8.13	8.07	8.17	8.23	8.22	8.27

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Date	Jibar rates ⁷			FRA rates ⁸			SARB debenture rates ⁹			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)
2024/05/24	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
2024/06/21	8.35	8.59	8.93	8.08	7.90	7.73	-	-	-	8.59	8.68	8.58
2024/06/28	8.35	8.58	8.95	8.12	7.95	7.71	-	-	-	8.52	8.65	8.47
2024/07/05	8.34	8.60	8.90	8.13	7.95	7.71	-	-	-	8.51	8.56	8.43
2024/07/12	8.33	8.58	8.85	8.03	7.79	7.51	-	-	-	8.51	8.48	8.39
2024/07/19	8.31	8.51	8.78	8.04	7.83	7.54	-	-	-	8.44	8.42	8.28
2024/07/26	8.28	8.46	8.70	7.97	7.72	7.39	-	-	-	8.41	8.39	8.24
2024/08/02	8.28	8.40	8.58	7.88	7.43	7.20	-	-	-	8.33	8.36	8.18
2024/08/09	8.25	8.33	8.42	7.86	7.37	7.16	-	-	-	8.28	8.28	8.07
2024/08/16	8.25	8.31	8.39	7.88	7.38	7.15	-	-	-	8.25	8.19	7.91
2024/08/23	8.23	8.23	8.30	7.57	7.29	6.96	-	-	-	8.19	8.14	7.95
2024/08/30	8.23	8.23	8.33	7.65	7.36	7.05	-	-	-	8.13	8.07	7.91
2024/09/06	8.23	8.22	8.28	7.59	7.28	6.95	-	-	-	8.14	8.11	7.95
2024/09/13	8.23	8.22	8.28	7.59	7.27	6.92	-	-	-	8.13	8.08	7.93

KB130

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 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 trans-actions ^{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

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Derivative market activity

R millions

Period	Derivative markets ¹									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals ² (2140M)	Number of contracts ² (2141M)	Traded value (2142M)	Open interest ³ (2143M)	Number of deals ² (2144M)	Number of contracts ² (2145M)	Traded value (2146M)	Open interest ³ (2147M)	Open interest ³ (2058M)	Open interest ³ (2059M)
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

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

Share prices¹

Period	Share prices ² (2015=100)												
	Resources ³					Financials				Industrial			All shares
	Mining				Total	Banks	Life insurance	Closed end investments	Total	Consumer discretionary ⁵	Consumer staples	Total	
	Gold	General	Platinum	Total ⁴									
	(2580M)	(2581M)	(2593M)	(2583M)									
	(2584M)	(2585M)	(2594M)	(2587M)	(2589M)	(2590M)	(2595M)	(2591M)	(2592M)				
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: Jul.....	269	210	508	243	180	108	75	106	77	165	103	129	130
	Aug.....	250	222	493	249	119	78	103	82	167	99	125	129
	Sep.....	229	201	400	222	122	82	103	84	155	96	122	124
	Oct.....	259	212	442	237	120	84	129	84	164	96	125	128
	Nov.....	310	217	463	246	118	82	137	83	196	99	132	133
	Dec.....	313	231	488	260	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	138	88	164	92	194	112	130	142
	Mar.....	395	273	604	310	147	88	165	95	172	103	114	136
	Apr.....	364	285	517	312	149	90	188	96	176	105	112	136
	May.....	305	268	450	289	141	81	182	91	159	107	110	129
	Jun.....	266	254	416	272	140	76	178	88	160	105	114	129
	Jul.....	260	227	367	244	134	71	169	85	166	110	127	130
	Aug.....	261	245	376	261	192	142	74	162	89	107	125	133
	Sep.....	235	238	363	253	186	131	68	161	82	173	106	120
	Oct.....	253	244	399	261	191	133	66	147	82	169	106	114
	Nov.....	300	263	445	284	207	146	72	143	89	185	111	124
	Dec.....	326	288	439	306	224	140	68	152	87	198	118	135
2023: Jan.....	363	301	429	318	231	143	74	170	89	218	114	144	152
	Feb.....	326	300	366	309	146	79	193	92	232	118	148	154
	Mar.....	365	275	325	286	207	138	78	217	87	228	119	145
	Apr.....	472	278	340	296	213	136	77	197	87	243	122	150
	May.....	510	273	346	293	212	128	74	171	84	255	118	148
	Jun.....	467	278	306	292	211	135	79	178	87	242	111	144
	Jul.....	437	274	276	284	206	145	83	177	91	242	111	145
	Aug.....	380	264	241	269	195	148	86	159	94	230	112	143
	Sep.....	376	267	218	270	196	142	85	163	91	229	113	146
	Oct.....	398	263	213	268	195	139	82	154	88	213	107	132
	Nov.....	403	266	209	271	197	147	84	137	91	217	114	138
	Dec.....	446	278	230	284	206	149	85	134	93	234	114	140
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	144
	Mar.....	478	252	205	261	188	146	85	124	93	268	114	142
	Apr.....	554	323	226	328	234	142	77	138	90	246	111	141
	May.....	533	279	224	289	207	150	82	141	94	254	115	149
	Jun.....	501	268	197	276	197	161	86	154	99	267	113	148
	Jul.....	560	264	208	276	198	173	92	165	105	260	116	148
	Aug.....	557	243	201	257	184	182	96	161	110	259	119	149

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

Yields and stock exchange activity¹

Dividend yields %					Earnings yields %					Price-earnings ratio for all classes of shares	Number of shares traded (2015=100)	Period
Resources		Financial	Industrial	All shares	Resources		Financial	Industrial	All share			
Gold (2093M)	Total (2094M)				Gold (2098M)	Total (2099M)						
		(2095M)	(2096M)	(2097M)			(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
1.92	3.56	1.36	1.41	2.02	8.76	8.82	4.99	4.54	5.91	16.93	164.15	2021: 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
1.57	2.93	3.66	1.97	2.55	4.74	7.51	9.09	6.15	7.04	14.20	129.42	Jun
1.40	2.87	3.48	1.97	2.51	4.25	7.20	8.66	6.10	6.86	14.58	114.72	Jul
1.51	1.89	3.31	1.92	2.14	4.64	5.98	8.31	5.97	6.35	15.76	96.79	Aug

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

Unit trusts

Assets and transactions

R millions

Period	All funds								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

KB239

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

- 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 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 ¹⁶ (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		Other ³ (2891K)	Benefits paid			Operating and administration expenditure (2895K)	Other ⁵ (2896K)		
	Interest (2886K)	Dividends (2887K)	Other ² (2888K)	Members (2889K)	Employers (2890K)		Annuities and monthly pensions (2892K)	Lump sum on retirement, death and disability (2893K)	Pension withdrawals and other benefits ⁴ (2894K)				
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		Other ³	Benefits paid			Operating and administration expenditure	Other ⁵		
	Insurance policies	Other ²	Members	Employers		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

KB250

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

KB253

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

KB251

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						
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-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.

National government finance¹

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
	Income tax (4570M)	STC/ Dividends tax ² (4571M)	Other ³ (4572M)	Total (4573M)	Skills development levy (4574M)	Transfer duties (4575M)	Other ⁴ (4576M)	Total (4577M)	Value-added tax ⁵ (4578M)	Excise duties		Other ⁸ (4581M)	Total (4582M)
										Fuel levy ⁶ (4579M)	Other ⁷ (4580M)		
Budget													
2023/24	976 419	40 612	4 182	1 021 213	23 027	12 364	11 499	23 863	471 477	90 408	66 131	14 643	642 659
2024/25	1 041 452	37 240	6 297	1 084 989	24 500	10 309	10 291	20 600	476 749	95 771	67 429	14 243	654 191
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: 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
May	59 013	5 506	490	65 008	1 905	999	810	1 809	37 070	7 196	4 099	904	49 270
Jun	133 024	2 270	504	135 799	2 047	881	820	1 701	36 366	7 021	4 582	1 064	49 033
Jul	42 718	2 546	716	45 980	1 897	925	1 138	2 063	35 461	7 837	6 596	3 334	53 228

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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 finance¹

R millions

Revenue								Expenditure					Cash book balance before borrowing ¹⁵	End of
Tax revenue						Non-tax revenue ¹³	Total ¹	Voted amounts	Interest	Other ¹⁴	Total			
Taxes on international trade and transactions			Other taxes ¹¹	Less: SACU payments ¹²	Total									
Import duties ^{6, 9}	Other ¹⁰	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	
5 928	289	6 217	0	-	114 330	1 784	116 115	79 633	3 372	48 768	131 773	-15 658	2022: 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	
5 502	446	5 948	0	-	123 940	2 641	126 581	81 702	5 197	52 461	139 360	-12 779	May	
5 347	235	5 581	0	-	194 160	6 742	200 903	80 215	29 628	52 508	162 351	38 552	Jun	
6 733	-18	6 715	-2	22 469	87 413	182 403	269 817	136 646	60 612	152 505	349 764	-79 947	Jul	

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1 The information on this page is an analysis of the National Revenue Fund. Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of the National Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.

2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.

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

4 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.

5 Sales duty is included before 1983 and general sales tax before October 1991.

6 From April 2014 levies on imported fuel have been moved to fuel levy. From June 2019 carbon fuel levy has been added with the fuel levy.

7 Including specific excise duties (domestic), Ad valorem (domestic), revenue from neighbouring countries and health promotion levy.

8 Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

9 As from April 2012, import duties include customs duties and specific excise duties on imports.

10 Including ordinary levy and other taxes on international trade and transactions.

11 Including stamp duties and fees, and unallocated amounts.

12 Southern African Customs Union.

13 Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.

14 Including statutory payments to provinces, fuel levy sharing with metros and other expenditure such as provisional allocation and contingency reserve.

15 Deficit (-)/surplus (+).

Cash flow and borrowing statement of national government

R millions

End of	Cash flow revenue ¹ (4045M)	Cash flow expenditure ² (4610M)	Cash flow balance ³ (4050M)	Cost/profit on revaluation of foreign debt at redemption ⁴ (4611M)	Accrual adjustments ⁵ (4016M)	State-owned companies debt relief ⁶ (4056M)	Gold and Foreign Exchange Contingency Reserve Account settlement (net) ⁷ (4057M)	Net borrowing requirement ³ (4612M)
31 March								
2022	1 565 391	1 884 123	-318 732	-1 923	76 072	-	-	-244 583
2023	1 702 515	2 038 154	-335 640	-8 647	114 578	-	-	-229 709
2024	1 725 507	2 049 191	-323 684	-	122 557	-76 000	-	-277 127
31 December								
2022	1 659 961	1 979 049	-319 088	-8 647	123 887	-	-	-203 847
2023	1 697 402	2 110 957	-413 555	-	103 489	-44 000	-	-354 065
2024: Feb.....	188 666	172 180	16 486	-	5 976	-14 000	-	8 462
Mar.....	185 759	165 745	20 014	-	8 964	-18 000	-	10 978
Apr.....	90 992	169 944	-78 952	-	-20 290	-	-	-99 243
May.....	125 989	139 521	-13 532	-	11 825	-	-	-1 707
Jun.....	199 880	163 352	36 528	-	18 271	-8 000	-	46 799
Jul.....	189 550	351 983	-162 433	-	5 791	-	80 000	-76 642

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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 Amounts paid from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) distribution to offset government borrowing requirement.

National government financing according to instruments

R millions

End of	Treasury bills and short-term loans (4023M)	Domestic government bonds ¹ (4022M)	Foreign bonds and loans ¹ (4026M)	Other financing ² (4031M)	Change in cash balances ³ (4003M)	Total (4030M)
31 March						
2022	-7 735	204 801	29 320	-45 422	63 619	244 583
2023	-25 577	216 499	57 351	-57 997	39 434	229 709
2024	88 473	194 740	-1 482	-47 917	43 314	277 127
31 December						
2022	-25 354	232 677	62 883	-59 299	-7 059	203 847
2023	94 620	113 056	10 992	-49 340	184 737	354 065
2024: Feb.....	-8 786	25 700	10 244	-426	-35 194	-8 462
Mar.....	-11 049	25 538	1 679	202	-27 348	-10 978
Apr.....	41 502	21 351	-9 643	-997	47 029	99 243
May.....	-13 718	20 629	-	-9 434	4 231	1 707
Jun.....	-16 668	23 559	-	-8 750	-44 940	-46 799
Jul.....	4 866	28 614	-9 357	-2 910	55 429	76 642

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1 Excluding discount.

2 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.

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

National government financing according to ownership of government debt

R millions

End of	Net borrowing requirement (4612M)	Financing of deficit/use of surplus						
		Change in net indebtedness to ¹					Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
		Monetary sector			Public Investment Corporation ³ (4061M)	Non-monetary private sector ⁴ (4565M)		
		Change in debt instruments (4066M)	Change in cash balances ² (4003M)	Total (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	77 045	43 314	120 358	386	327 833	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
2022: 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	-49 625	50 996	1 371	26	70 989	14 319	58 067
Feb.....	8 462	9 560	-35 194	-25 634	102	26 195	9 125	-8 462
Mar.....	10 978	12 158	-27 348	-15 190	34	14 372	10 195	-10 978
Apr.....	-99 243	22 082	47 029	69 111	-	47 117	16 985	99 243
May.....	-1 707	-8 330	4 231	-4 098	-	29 060	23 254	1 707
Jun.....	46 799	34 741	-44 940	-10 199	-	-17 852	18 748	-46 799
Jul.....	-76 642	10 159	55 429	65 588	-	24 253	13 199	76 642

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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 (4088M)	Short-term loans ⁴ (4079M)	Bonds ⁵ (4093M)
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Total ³ (4078M)	Fixed-rate (4099M)	Inflation-linked (4191M)	Zero-coupon and floating-rates (4192M)	Total (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
2024: 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
May.....	16 390	84 830	165 780	251 527	518 527	3 027 662	1 057 320	125 910	4 210 892	4 729 419	20 460	28 079
Jun.....	18 900	84 120	165 780	253 292	522 092	3 052 818	1 072 571	127 810	4 253 199	4 775 291	227	28 680
Jul.....	20 010	83 840	165 704	256 542	526 096	3 077 118	1 083 944	133 950	4 295 012	4 821 108	1 089	28 770

KB405

1 Guarantees to Public Institutions, Independent Power Producers and Public-private partnerships, including accrued interest. Data for quarter-end months are sourced from National Treasury and are kept constant for the following two months.

2 Valued at appropriate foreign-exchange rates as at the end of each period.

3 Before 1990, Tax Treasury bills were included.

4 Including the Public Investment Corporation (before 1 April 2005 the Public Investment Commissioners) and Corporation for Public Deposits. Before 31 March 1984 the investments of the ‘earmarked funds’ of the Public Debt Commissioners. Before 31 March 1984 the investments of the ‘pooled funds’ of the Public Debt Commissioners. Before 31 July 1986 including bills held by the South African Reserve Bank and Paymaster-General.

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

Marketable national government debt¹
At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt									Total domestic debt	Foreign debt ²	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
2024: 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
May.....	16 192	82 976	160 583	240 619	500 369	2 501 523	807 657	127 558	3 436 737	3 937 106	340 257	4 277 363
Jun.....	18 679	82 253	160 572	242 560	504 064	2 635 128	830 696	127 636	3 593 461	4 097 525	341 073	4 438 598
Jul.....	19 789	81 928	160 507	246 148	508 372	2 712 113	847 002	134 839	3 693 953	4 202 325	348 453	4 550 778

KB455

1 Market value calculations are based on the dirty price (all-in price), which includes accrued interest.

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

National government debt

At face value

R millions

Gross loan debt									Gold and Foreign Exchange Contingency Reserve Account ⁸	Government financial guarantees ¹		End of		
Domestic debt			Foreign debt ²			Total gross loan debt				Cash balances ⁷	Total net loan debt		Approved value	Exposure value
Other debt ⁶	Total non-marketable	Total domestic debt	Marketable	Non-marketable	Total foreign debt									
(4094M)	(4104M)	(4105M)	(4106M)	(4107M)	(4108M)	(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)			
												31 March		
46	19 129	3 865 558	299 676	112 429	412 104	4 277 663	266 361	4 011 302	-314 283	768 150	569 118	2022		
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	-458 715	669 655	627 146	2023		
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	-531 989	727 710	647 357	2024		
												31 December		
46	24 082	4 189 560	382 917	141 795	524 711	4 714 271	374 581	4 339 690	-409 139	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	-503 317	717 973	594 706	2023		
46	27 230	4 642 346	405 321	191 913	597 234	5 239 580	169 597	5 069 984	-531 087	717 973	594 706	2024: Feb		
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	-531 989	727 710	647 357	Mar		
46	66 315	4 747 502	394 132	178 299	572 431	5 319 933	142 412	5 177 521	-524 038	727 710	647 357	Apr		
46	48 585	4 778 004	393 503	178 550	572 053	5 350 058	137 400	5 212 657	-525 932	727 710	647 357	May		
46	28 953	4 804 245	382 858	173 219	556 077	5 360 321	179 707	5 180 615	-498 532	...	...	Jun		
46	29 906	4 851 013	383 754	165 101	548 855	5 399 868	122 856	5 277 012	-327 313	...	...	Jul		

KB406

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 The Gold and Foreign Exchange Contingency Reserve Account, as recorded in the South African Reserve Bank's balance sheet, is a contingent asset (-)/liability (+) of National Treasury. Since 2017, this account has been reported monthly as month-end amounts. Prior to this, month-end amounts were not available and the audited amount as at the end of the previous fiscal year was kept constant in the monthly time series for the subsequent fiscal year.

Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt ¹ (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt ¹ (4108S)
Budget						
2023/24	64.5	7.8	72.2	70.1	89.3	10.7
2024/25	66.4	7.7	74.1	72.9	89.6	10.4
31 March						
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
31 December						
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
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
02.....	66.8	7.7	74.6	72.1	89.6	10.4

KB456

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

Ownership distribution of domestic marketable debt¹

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds ²				
	Monetary authority ⁴	Banks	Other holders ⁵	Total	Monetary sector		Public Investment Corporation ⁶	Non-monetary private sector ⁷	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	170 970	137	193 245	369 908
2022: 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	131 161	135	217 227	352 585
May.....	73	370 015	65 289	435 376	1 423	133 730	135	217 828	353 116
Jun.....	73	381 662	60 188	441 923	3 416	131 995	135	219 862	355 409
Jul.....	73	387 631	59 326	447 030	4 888	127 973	135	223 304	356 301
Aug.....	73	389 828	71 157	461 057	4 205	136 187	139	216 204	356 735
Sep.....	73	386 723	88 021	474 816	3 505	134 888	139	217 804	356 336
Oct.....	73	397 011	90 715	487 798	3 475	132 238	139	209 169	345 021
Nov.....	73	396 372	109 357	505 801	4 638	142 047	139	189 611	336 435
Dec.....	73	400 210	116 901	517 184	5 556	170 970	137	193 245	369 908
2024: Jan.....	73	395 740	135 033	530 846	3 618	155 709	137	209 520	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
May.....	73	387 696	130 759	518 527	3 068	181 971	67	135 333	320 439
Jun.....	73	382 718	139 302	522 092	2 880	181 718	67	128 909	313 575
Jul.....	73	383 510	142 513	526 096	4 109	232 590	67	140 403	377 169

KB431

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

2 Outstanding maturity not exceeding 3 years.

3 Outstanding maturity exceeding 3 years.

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

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

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

7 Including domestic bonds held by non-residents.

Ownership distribution of domestic marketable debt¹

R millions

National government													
Bonds													
Long-term bonds ³													
Monetary sector		Public Investment Corporation ⁶	Non-monetary private sector ⁷	Total long term									Total
SARB and CPD	Banks												
(4161M)	(4162M)	(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	Total local government bonds (4095K)	Total financial public enterprises bonds (4096K)	Total non-financial public enterprises bonds (4097K)	Total public sector domestic marketable debt (4564K)	End of		
											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	621 582	1 310	3 109 320	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		
48 670	484 931	886	2 547 870	3 082 357	3 365 823	3 815 631	...	...	...	...	2022: 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	591 910	1 104	3 030 691	3 689 131	4 058 114	4 588 960	...	...	...	...	2024: Jan		
50 427	614 295	1 276	3 074 784	3 740 781	4 092 940	4 615 116	...	...	...	...	Feb		
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	Mar		
51 888	634 155	1 310	3 152 121	3 839 473	4 167 009	4 681 187	...	...	...	...	Apr		
47 391	627 746	1 310	3 214 006	3 890 452	4 210 892	4 729 419	...	...	...	...	May		
57 242	658 056	1 310	3 223 017	3 939 625	4 253 199	4 775 291	8 162	27 223	242 697	5 053 373	Jun		
54 411	618 153	1 310	3 243 969	3 917 843	4 295 012	4 821 108	...	...	...	...	Jul		

KB432

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

2 Outstanding maturity not exceeding 3 years.

3 Outstanding maturity exceeding 3 years.

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

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

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

7 Including domestic bonds held by non-residents.

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 July 2024			Bond	Coupon rate	Redemption date	Amount outstanding as at 31 July 2024		
			Held by		Total ²				Held by		Total ²
			SARB ¹	Other parties					SARB ¹	Other parties	
I2025*	2.000	2025-01-31	-	74 124.4	74 124.4	I2038*	2.250	2038-01-31	-	168 690.0	162 485.8
		2024/25	-	74 124.4	74 124.4			2037/38	-	168 690.0	162 485.8
R186	10.500	2025-12-21	2 054.3	113 930.6	115 984.9	R2040	9.000	2040-01-31	3 250.0	255 046.4	247 067.3
		2025/26	2 054.3	113 930.6	115 984.9			2039/40	3 250.0	255 046.4	247 067.3
R186	10.500	2026-12-21	2 054.3	113 930.6	115 984.9	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		2026/27	2 054.3	113 930.6	115 984.9			2040/41	5 600.0	87 781.9	93 381.9
RN2027	6.367	2027-07-11	-	71 075.0	71 075.0	I2043*	5.125	2043-01-31	388.0	8 971.0	6 659.2
R186	10.500	2027-12-21	2 054.3	113 930.6	115 984.9	R2044	8.750	2043-01-31	933.3	86 431.5	86 152.5
R210*	2.600	2028-03-31	-	80 718.1	80 718.1			2042/43	1 321.3	95 402.5	92 811.7
		2027/28	2 054.3	265 723.7	267 778.0						
						R2044	8.750	2044-01-31	933.3	86 431.5	86 152.5
I2029*	1.875	2029-03-31	-	104 546.0	104 546.0			2043/44	933.3	86 431.5	86 152.5
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0						
		2028/29	-	112 036.0	112 036.0	R2044	8.750	2045-01-31	933.3	86 431.5	86 152.5
								2044/45	933.3	86 431.5	86 152.5
R2030	8.000	2030-01-31	5 031.0	348 447.1	353 478.1	I2046*	2.500	2046-03-31	-	181 361.9	165 968.3
		2029/30	5 031.0	348 447.1	353 478.1			2045/46	-	181 361.9	165 968.3
RN2030	8.918	2030-09-17	-	62 875.0	62 875.0	R2048	8.750	2047-02-28	1 266.7	138 746.9	136 974.7
I2031*	4.250	2031-01-31	-	2 754.1	2 754.1			2046/47	1 266.7	138 746.9	136 974.7
R213	7.000	2031-02-28	4 970.0	203 478.2	208 448.2						
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0	R2048	8.750	2047-02-28	1 266.7	138 746.9	136 974.7
		2030/31	4 970.0	277 973.3	282 943.3			2047/48	1 266.7	138 746.9	136 974.7
R2032	8.250	2032-03-31	6 387.0	320 818.5	327 205.5	R2048	8.750	2047-02-28	1 266.7	138 746.9	136 974.7
		2031/32	6 387.0	320 818.5	327 205.5			2048/49	1 266.7	138 746.9	136 974.7
I2033*	1.875	2033-02-28	-	131 797.7	131 797.7	I2050*	2.500	2050-12-31	-	216 440.7	200 602.5
		2032/33	-	131 797.7	131 797.7			2050/51	-	216 440.7	200 602.5
R202*	3.450	2033-12-07	382.0	111 156.7	111 538.7	R2053	11.625	2053-03-31	-	49 852.7	43 242.7
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0			2052/53	-	49 852.7	43 242.7
		2033/34	382.0	113 635.7	114 017.7						
R2035	8.875	2035-02-28	5 688.0	321 158.6	326 846.6	I2058*	5.125	2058-01-31	-	3 001.8	2 302.7
		2034/35	5 688.0	321 158.6	326 846.6			2057/58	-	3 001.8	2 302.7
R209	6.250	2036-03-31	5 975.0	98 287.6	104 262.6	sundry ³	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	8 086.0	296 784.0	304 870.0						
		2036/37	8 086.0	296 784.0	304 870.0						

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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 31 July 2024 for the coming 12 months

R millions

Bond	Coupon rate	Capital outstanding ¹	Interest date	Interest amount	Interest date	Interest amount	Bond	Coupon rate	Capital outstanding ¹	Interest date	Interest amount	Interest date	Interest amount
R001	4.500	0.0	01 Jul	0.0	01 Jan	0.0	RN2030	9.293	62 875.0	17 Sep	1 456.7	17 Mar	1 456.7
RN2027	9.650	71 075.0	11 Jul	1 728.8	11 Jan	1 728.8	R209	6.250	104 262.6	30 Sep	3 258.2	31 Mar	3 258.2
I2025*	2.000	40 255.0	31 Jul	741.2	31 Jan	741.2	R210*	2.600	31 907.8	30 Sep	1 049.3	31 Mar	1 049.3
R2030	8.000	353 478.1	31 Jul	14 139.1	31 Jan	14 139.1	I2029*	1.875	70 991.2	30 Sep	980.1	31 Mar	980.1
I2031*	4.250	2 565.0	31 Jul	58.5	31 Jan	58.5	I2046*	2.500	104 500.2	30 Sep	2 267.0	31 Mar	2 267.0
R2037	8.500	304 870.0	31 Jul	12 957.0	31 Jan	12 957.0	R2032	8.250	327 205.5	30 Sep	13 497.2	31 Mar	13 497.2
I2038*	2.250	91 611.0	31 Jul	1 897.8	31 Jan	1 897.8	R2053	11.625	49 852.7	30 Sep	2 897.7	31 Mar	2 897.7
R2040	9.000	258 296.4	31 Jul	11 623.3	31 Jan	11 623.3	RS2029	9.870	7 490.0	30 Sep	369.6	31 Mar	369.6
R2044	8.750	262 094.5	31 Jul	11 466.6	31 Jan	11 466.6	RS2031	10.640	8 866.0	30 Sep	471.7	31 Mar	471.7
I2043*	5.125	8 552.9	31 Jul	229.9	31 Jan	229.9	RS2034	11.580	2 479.0	30 Sep	143.5	31 Mar	143.5
I2058*	5.125	2 861.9	31 Jul	76.9	31 Jan	76.9	RS2036	11.900	1 551.0	30 Sep	92.3	31 Mar	92.3
R213	7.000	208 448.2	31 Aug	7 295.7	28 Feb	7 295.7	RN2027	9.650	71 075.0	11 Oct	1 728.8	11 Apr	1 728.8
R214	6.500	93 381.9	31 Aug	3 034.9	28 Feb	3 034.9	R002	5.000	0.1	15 Oct	0.0	15 Apr	0.0
R2048	8.750	420 040.6	31 Aug	18 376.8	28 Feb	18 376.8	R202*	3.450	37 941.2	07 Dec	1 924.0	07 Jun	1 924.0
I2033*	1.875	83 960.3	31 Aug	1 235.6	28 Feb	1 235.6	RN2030	9.293	62 875.0	17 Dec	1 456.7	17 Jun	1 456.7
R2035	8.875	326 846.6	31 Aug	14 503.8	28 Feb	14 503.8	R186	10.500	347 954.8	21 Dec	18 267.6	21 Jun	18 267.6
							I2050*	2.500	117 651.3	31 Dec	2 705.5	30 Jun	2 705.5

R millions

Monthly interest payments		Monthly interest payments	
July 2024	54 919.2	January 2025	54 919.2
August 2024	44 446.8	February 2025	44 446.8
September 2024	26 483.5	March 2025	26 483.5
October 2024	1 728.8	April 2025	1 728.8
November 2024	...	May 2025	...
December 2024	24 353.9	June 2025	24 353.9

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* Inflation-linked bonds.

¹ Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 July 2024.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign ¹				
	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 ²	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
2022: 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
May.....	84 429	236 010	1 551 223	2 339 229	4 210 892	149	-	70 923	322 580	393 503	156
Jun.....	80 161	233 413	1 569 802	2 369 822	4 253 199	149	-	68 893	313 965	382 858	155
Jul.....	74 124	303 045	1 518 181	2 399 662	4 295 012	148	-	69 147	314 606	383 754	154

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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 (4440M)	Euro ¹ (4443M)	Japanese yen (4444M)	Total ² (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	XDR ³ (4455M)	Other ⁴ (4449M)	Total (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
2022: 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
May.....	383 356	10 147	-	393 503	94 437	-	30 261	-	47 199	6 653	178 550	572 053
Jun.....	373 117	9 740	-	382 858	91 914	-	29 048	-	45 654	6 602	173 219	556 077
Jul.....	373 880	9 874	-	383 754	92 102	-	29 446	-	36 962	6 591	165 101	548 855

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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 31 July 2024

Millions

Description	Coupon rate	Redemption date	Capital repayment ¹
Fiscal 2024/25.....	1.101 3.534	various various	XDR762.800 CAD12.000
Fiscal 2025/26.....	1.101 4.445 various 3.534	various various various various	XDR762.800 R323.107 \$2 135.917 CAD12.000
Fiscal 2026/27.....	various 4.445 various 3.534	various various various various	€559.788 R323.107 \$1 481.835 CAD12.000
Fiscal 2027/28.....	various 4.445 various 3.534	various various various various	€99.465 R323.107 \$1 231.835 CAD12.000
Fiscal 2028/29.....	various 4.445 various 3.534	various various various various	€119.143 R323.107 \$2 301.835 CAD12.000
Fiscal 2029/30.....	various 4.445 various 3.534	various various various various	€119.143 R323.107 \$2 331.835 CAD12.000
Fiscal 2030/31.....	various 4.445 various 3.534	various various various various	€119.143 R 323.107 \$1 731.835 CAD12.000
Fiscal 2031/32.....	various 4.445 various 3.534	various various various various	€119.143 R323.107 \$331.835 CAD12.000
Fiscal 2032/33.....	various 4.445 various 3.534	various various various various	€119.143 R323.107 \$1 731.835 CAD12.000
Fiscal 2033/34.....	various 4.445 various 3.534	various various various various	€119.143 R323.107 \$331.835 CAD12.000
Fiscal 2034/35.....	various 4.445 various	various various various	€119.143 R323.107 \$331.835
Fiscal 2035/36.....	various 4.445 various	various various various	€119.143 R323.107 \$279.335
Fiscal 2036/37.....	various 4.445 various	various various various	€79.355 R323.107 \$226.835
Fiscal 2037/38.....	various 4.445 various	various various various	€79.355 R323.107 \$226.835
Fiscal 2038/39.....	various 4.445 various	various various various	€79.355 R323.107 \$176.835
Fiscal 2039/40.....	various 4.445 various	various various various	€39.355 R323.107 \$126.835
Fiscal 2040/41.....	various 4.445 various	various 2040-06-15 various	€39.355 R161.554 \$876.835
Fiscal 2041/42.....	various various	various various	€39.355 \$126.835
Fiscal 2042/43.....	various various	various various	€29.355 \$126.835
Fiscal 2043/44.....	various	various	\$126.835
Fiscal 2044/45.....	various	various	\$1 126.835
Fiscal 2045/46.....	various	various	\$126.835
Fiscal 2046/47.....	various	various	\$1 103.025
Fiscal 2047/48.....	various	various	\$1 579.216
Fiscal 2048/49.....	various	various	\$679.216
Fiscal 2049/50.....	various	various	\$3 079.216
Fiscal 2050/51.....	1.431	various	\$39.216
Fiscal 2052/53.....	7.300	2052-04-20	\$1 600.000

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¹ The currency code for the IMF Special Drawing Rights is XDR.

Interest payment schedule of foreign debt of national government as at 31 July 2024 for the coming 12 months

Millions

Description	Coupon rate ¹	Capital outstanding ^{2, 3}	Interest date	Interest amount ³
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 525.600	01 August	...
RSA 6.250% \$750 million Notes	6.250	\$750.000	09 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	21 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 144.200	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	4.410	€152.917	15 November	€3.447
COVID-19 Emergency Response Project Loan (Tranche 3)	4.342	€6.717	16 November	€0.116
COVID-19 Emergency Response Project Loan (Tranche 1) 0.670% EUR454 million	4.410	€238.247	15 November	€5.370
KFW Climate change and just transition loan 3.522% EUR300 million	4.490	€300.000	15 November	€6.885
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.869	R5 008.164	15 December	R251.344
World Bank Development Policy Loan 0.75% \$750 million	6.394	\$750.000	15 December	\$24.377
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	XDR762.800	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
RSA 5.000% \$1 billion Notes	5.000	\$1 000.000	12 April	\$25.000
RSA 4.300% \$2 billion Notes	4.300	\$2 000.000	12 April	\$43.000
RSA 4.875% \$1.25 billion Notes	4.875	\$1 250.000	14 April	\$30.469
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	21 April	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	21 April	\$58.400
COVID-19 Emergency Program Loan 1.101% SDR3.051 billion	1.101	XDR381.400	01 May	...
AFD Climate change and just transition loan 0.250% EUR300 million	4.900	€300.000	15 May	€7.391
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	4.410	€152.917	15 May	€3.391
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million	4.410	€238.247	15 May	€5.283
COVID-19 Emergency Response Project Loan (Tranche 3)	4.410	€6.717	15 May	€0.149
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	4.490	€300.000	15 May	€6.772
COVID-19 Response support programme Loan 4.445% R5.0 billion	9.869	R5 008.164	15 June	R249.871
World Bank Development Policy Loan 0.75% \$750 million	6.394	\$750.000	15 June	\$24.244
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 June	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 June	\$18.900

KB428

¹ Coupon rates on floating rate bonds may fluctuate over time.² Total nominal value outstanding as at 31 July 2024.³ The currency code for the IMF Special Drawing Rights is XDR.

Interest payment schedule of foreign debt of national government as at 31 July 2024 for the coming 12 months (continued)

Millions

Monthly interest payments ^{1, 2}		Monthly interest payments ^{1, 2}	
July 2024	\$26.875 €18.750	January 2025	\$26.875
August 2024	...	February 2025	...
September 2024	\$438.239 CAD2.057 \$11.244	March 2025	\$427.579 CAD1.998 \$11.061
October 2024	\$197.994	April 2025	\$197.994
November 2024	€23.331	May 2025	... €22.985
December 2024	\$251.344 \$84.402	June 2025	R249.871 \$84.269

KB428

1 Total nominal value outstanding in currency of denomination as at 31 July 2024.

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

Ownership distribution of domestic marketable bonds of local governments¹

R millions

End of	Monetary sector (4460K)	Private non-banking sector						Public sector			Total (4095K)
		Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions ² (4463K)	Other companies ³ (4464K)	Household sector (4465K)	Non-residents ⁴ (4466K)	Public Investment Corporation ⁵ (4467K)	Local governments and public enterprises ⁶ (4468K)	Internal funds ⁷ (4469K)	
31 March											
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: 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
02.....	112	1 169	1 012	2 732	-	0	1 012	146	1 979	-	8 162

KB436

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

2 Including unit trusts and finance companies.

3 Including nominee companies.

4 Excluding nominee companies.

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

6 Including asset acquisition against bonds issued.

7 Own securities held by redemption and other internal funds.

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

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD	Other ²	Insurers	Self-administered pension funds	Other financial institutions ³	Other companies ⁴	Household sector	Non-residents ⁵	Public Investment Corporation ⁶	Local authorities and public enterprises ⁷	Internal funds ⁸	
	(4480K)	(4481K)	(4482K)	(4483K)	(4484K)	(4485K)	(4486K)	(4487K)	(4488K)	(4489K)	(4490K)	
31 March												
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: 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
02.....	-	15 247	31 475	116 306	51 455	353	125	11 905	12 258	3 573	-	242 697

KB437

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

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD	Other ²	Insurers	Self-administered pension funds	Other financial institutions ³	Other companies ⁴	Household sector	Non-residents ⁵	Public Investment Corporation ⁶	Local authorities and public enterprises ⁷	Internal funds ⁸	
	(4972K)	(4973K)	(4974K)	(4975K)	(4976K)	(4977K)	(4978K)	(4979K)	(4980K)	(4981K)	(4982K)	
31 March												
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: 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
02.....	-	2 858	2 756	7 650	7 862	1	-	412	4 344	1 342	-	27 223

KB452

1 Non-financial public enterprises, corporations and extra-budgetary institutions (e.g. Eskom, Telkom, Transnet and Water Boards). Financial public enterprises and corporations (e.g. Development Bank of Southern Africa (DBSA) and Industrial Development Corporation of South Africa Limited (IDC)). Data provided by Strate as from 01 March 2014.

2 Including private banking institutions and mutual banks.

3 Including unit trusts and finance companies.

4 Including nominee companies.

5 Excluding nominee companies.

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

7 Including asset acquisition against bonds issued.

8 Own securities held by redemption and other internal funds.

Government deposits¹

R millions

End of	National government				Provincial governments				Other government accounts ²			Total (4130M)
	SARB ³	Exchequer and PMG balances with banks	Paymaster- General Account ⁴	Total	SARB	CPD ⁵	Banks	Total	CPD ⁵	Banks ⁶	Total	
	(4120M)	(4072M)	(4121M)	(4125M)	(4126M)	(4127M)	(4128M)	(4129M)	(4123M)	(4124M)	(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
2022: 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
May.....	83 445	56 533	-	139 977	-	29 505	28 027	57 533	4 354	291 318	295 672	493 182
Jun.....	81 228	103 690	-	184 917	-	31 869	27 757	59 626	4 253	287 611	291 864	536 408
Jul.....	72 046	57 443	-	129 489	-	32 589	25 404	57 993	4 453	294 213	298 666	486 147

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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 government¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022	2022/2023				2023/2024				2024/2025
	01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities..... (4700K)	-102 365	18 977	-164 743	-10 033	-128 171	-41 116	-199 453	-32 302	-24 189	-42 245
Cash receipts from operating activities..... (4701K)	432 220	437 076	373 271	461 281	477 449	428 923	398 529	474 569	517 642	445 643
Taxes (4702K)	428 478	416 129	364 747	443 540	460 796	412 120	390 487	446 866	488 590	425 960
Social contributions (4703K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4175K)	45	102	170	503	156	857	54	762	-	1 009
Other receipts ³ (4704K)	3 697	20 845	8 354	17 238	16 497	15 946	7 988	26 941	29 052	18 675
Cash payments for operating activities..... (4705K)	534 585	418 099	538 015	471 314	605 620	470 038	597 982	506 871	541 832	487 889
Compensation of employees..... (4706K)	46 558	46 113	46 438	49 740	49 331	48 038	49 069	49 566	48 411	51 008
Purchases of goods and services (4707K)	33 052	12 760	20 615	26 097	30 779	30 950	31 613	44 298	32 491	22 613
Interest (4178K)	103 718	35 847	111 831	40 353	120 272	44 679	127 854	47 740	135 686	43 834
Subsidies..... (4708K)	3 504	3 217	3 305	2 388	3 486	3 372	3 559	3 088	3 396	4 251
Grants ⁴ (4709K)	253 020	253 600	284 377	270 879	295 035	274 751	315 627	291 933	253 683	288 347
Social benefits (4710K)	61 893	54 322	60 281	64 178	61 643	64 100	64 283	65 671	64 323	69 787
Other payments ⁵ (4711K)	32 839	12 240	11 168	17 679	45 074	4 149	5 977	4 576	3 842	8 049
Net cash flow from investment in non-financial assets (4712K)	-6 637	-2 115	-2 802	-4 121	-6 604	-2 533	-3 500	-5 515	-5 039	-3 936
Purchases of non-financial assets (4181K)	6 655	2 135	2 869	4 174	6 652	2 572	3 539	5 573	5 087	3 975
Sales of non-financial assets..... (4173K)	18	19	68	53	47	39	39	58	48	39
Cash surplus (+)/deficit (-)..... (4713K)	-109 002	16 861	-167 545	-14 154	-134 775	-43 649	-202 953	-37 817	-29 228	-46 181
Net cash flow from financing activities (4714K)	17 188	106 829	100 586	51 086	-4 341	109 163	103 397	13 552	57 915	68 406
Net acquisition of financial assets other than cash ⁶ (4715K)	-73	0	0	0	0	-58	-85	-76	-62	-82
Net incurrence of liabilities ⁷ (4716K)	17 262	106 829	100 586	51 086	-4 341	109 221	103 483	13 628	57 977	68 488
Domestic..... (4717K)	6 133	67 318	93 795	45 634	-9 938	99 753	103 483	17 701	64 854	78 131
Foreign..... (4718K)	11 129	39 511	6 791	5 452	5 597	9 468	-	-4 073	-6 877	-9 643
Net change in stock of cash⁸ (4719K)	-91 813	123 691	-66 959	36 932	-139 117	65 514	-99 556	-24 265	28 687	22 226
<i>Memo: Total cash expenditure..... (4720K)</i>	541 221	420 215	540 816	475 435	612 224	472 571	601 483	512 385	546 870	491 824

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
Net cash flow from operating activities..... (4700F)	-139 288	-146 714	-143 559	-206 196	-229 007	-344 188	-548 329	-314 489	-283 970	-297 060
Net cash flow from investment in non-financial assets (4712F)	-21 687	-24 801	-20 946	-14 934	-16 150	-13 360	-12 616	-14 902	-15 642	-16 587
Cash surplus (+)/deficit (-)..... (4713F)	-160 975	-171 515	-164 505	-221 130	-245 156	-357 547	-560 945	-329 391	-299 613	-313 647
Net cash flow from financing activities (4714F)	182 421	158 009	203 291	234 301	196 731	358 579	629 817	228 586	254 159	284 027
Net change in stock of cash⁸ (4719F)	21 446	-13 506	38 785	13 170	-48 426	1 032	68 872	-100 804	-45 453	-29 619
<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 institutions¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022	2022/2023				2023/2024				2024/2025
	01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities..... (4725K)	7 273	44 761	8 039	5 846	25 577	27 073	5 729	-4 020	-1 774	59 745
Cash receipts from operating activities..... (4726K)	75 651	104 924	88 716	80 860	97 984	114 930	88 275	84 359	69 539	122 570
Taxes (4200K)	267	272	271	236	75	203	281	225	70	221
Social contributions (4727K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4205K)	24 523	71 005	46 182	41 820	49 868	74 431	50 694	42 132	25 093	82 753
Other receipts ³ (4201K)	50 861	33 648	42 264	38 804	48 042	40 296	37 300	42 002	44 375	39 597
Cash payments for operating activities..... (4728K)	68 379	60 163	80 677	75 014	72 408	87 858	82 546	88 379	71 312	62 826
Compensation of employees..... (4729K)	26 370	24 869	25 221	27 960	25 291	25 634	27 725	29 529	25 909	26 020
Purchases of goods and services (4730K)	23 197	19 532	23 285	24 887	26 936	23 021	24 765	31 486	23 017	23 424
Interest (4208K)	1 509	1 360	1 087	1 607	2 106	1 849	1 369	2 241	945	2 227
Subsidies..... (4731K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4733K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4734K)	17 304	14 402	31 084	20 561	18 075	37 354	28 687	25 122	21 442	11 154
Net cash flow from investment in non-financial assets (4735K)	-6 245	-4 630	-6 043	-7 624	-12 033	-8 934	-7 461	-9 045	-9 233	-9 279
Purchases of non-financial assets (4211K)	6 281	4 651	6 096	7 662	13 563	9 127	7 518	10 890	9 594	9 369
Sales of non-financial assets..... (4203K)	36	21	54	38	1 530	194	57	1 845	361	90
Cash surplus (+)/deficit (-)..... (4736K)	1 027	40 131	1 996	-1 778	13 543	18 139	-1 732	-13 065	-11 007	50 466
Net cash flow from financing activities (4737K)	2 548	-8 806	-9 379	10 332	-8 384	-11 683	9 666	12 910	18 795	-16 668
Net acquisition of financial assets other than cash ⁶ (4738K)	-4 097	-2 092	-2 084	-1 998	-1 869	-3 533	-2 834	-2 853	-1 374	-4 220
Net incurrence of liabilities ⁷ (4739K)	6 644	-6 714	-7 295	12 330	-6 516	-8 150	12 500	15 763	20 170	-12 447
Domestic..... (4740K)	6 654	-6 714	-7 295	12 330	-6 516	-8 150	12 500	15 763	20 170	-12 447
Foreign..... (4741K)	-10	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸ (4742K)	3 575	31 325	-7 383	8 554	5 159	6 456	7 934	-155	7 789	33 798
<i>Memo: Total cash expenditure..... (4743K)</i>	74 624	64 794	86 720	82 638	84 441	96 791	90 007	97 424	80 545	72 105

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
Net cash flow from operating activities..... (4725F)	20 848	12 167	11 023	29 233	38 943	46 605	56 945	46 307	84 223	27 008
Net cash flow from investment in non-financial assets (4735F)	-22 676	-25 036	-24 508	-34 559	-20 151	-19 476	-19 529	-23 917	-30 331	-34 673
Cash surplus (+)/deficit (-)..... (4736F)	-1 828	-12 868	-13 485	-5 326	18 792	27 130	37 415	22 390	53 892	-7 665
Net cash flow from financing activities (4737F)	12 795	10 345	12 187	8 640	-5 787	-2 098	-5 844	-2 135	-16 237	29 688
Net change in stock of cash⁸ (4742F)	10 967	-2 524	-1 298	3 314	13 005	25 032	31 571	20 255	37 655	22 023
<i>Memo: Total cash expenditure..... (4743F)</i>	208 930	230 190	245 501	259 841	248 336	277 197	271 621	300 773	318 593	364 768

KB439

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

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

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

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

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

⁶ Domestic and foreign financial assets.

⁷ Liabilities classified according to currency of issue.

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

Government finance statistics of social security funds¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022	2022/2023				2023/2024				2024/2025
	01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities..... (4750K)	2 146	16 805	2 797	5 459	1 164	10 507	7 411	4 717	-7 212	9 326
Cash receipts from operating activities..... (4751K)	20 013	37 102	25 602	22 652	21 383	24 797	27 366	27 354	26 636	23 855
Taxes (4752K)	11 369	12 002	12 161	11 383	9 275	12 001	12 205	12 662	11 892	12 584
Social contributions (4753K)	8 497	15 872	5 765	5 838	7 982	7 995	5 565	6 315	6 321	8 403
Grants ² (4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4231K)	146	9 228	7 675	5 431	4 125	4 800	9 597	8 376	8 423	2 869
Cash payments for operating activities..... (4754K)	17 867	20 296	22 804	17 193	20 218	14 290	19 955	22 636	33 848	14 529
Compensation of employees..... (4755K)	1 447	1 375	1 436	1 493	1 344	1 295	1 292	1 393	1 445	1 265
Purchases of goods and services (4756K)	503	1 385	1 156	1 105	353	930	456	714	360	359
Interest (4247K)	35	158	184	92	88	508	151	21	75	432
Subsidies (4757K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4759K)	15 880	13 067	16 352	13 048	16 835	9 942	14 745	14 751	27 130	10 776
Other payments ⁵ (4760K)	2	4 311	3 677	1 455	1 599	1 615	3 312	5 758	4 839	1 698
Net cash flow from investment in non-financial assets (4761K)	-92	-24	-54	-55	-44	-28	-108	-137	-35	-12
Purchases of non-financial assets (4240K)	92	24	54	55	44	46	108	137	35	12
Sales of non-financial assets (4233K)	0	-	-	-	-	18	-	-	-	-
Cash surplus (+)/deficit (-)..... (4762K)	2 054	16 782	2 743	5 404	1 120	10 479	7 303	4 580	-7 247	9 314
Net cash flow from financing activities (4763K)	-10 248	-17 878	-2 135	-4 874	959	-10 876	-7 700	-4 977	6 850	-8 039
Net acquisition of financial assets other than cash ⁶ (4764K)	-13 084	5 675	-2 674	-2 674	-11 023	1 662	1 662	1 662	1 662	-7 114
Net incurrence of liabilities ⁷ (4765K)	2 835	-23 554	539	-2 200	11 983	-12 538	-9 362	-6 639	5 188	-925
Domestic..... (4766K)	2 835	-23 554	539	-2 200	11 983	-12 538	-9 362	-6 639	5 188	-925
Foreign..... (4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸ (4768K)	-8 194	-1 097	608	530	2 080	-397	-397	-397	-397	1 275
<i>Memo: Total cash expenditure..... (4769K)</i>	17 959	20 320	22 858	17 248	20 263	14 318	20 063	22 774	33 883	14 542

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	106 153
Cash payments for operating activities..... (4754F)	35 371	44 713	52 597	53 255	61 754	59 361	127 491	78 965	80 512	90 729
Net cash flow from operating activities..... (4750F)	11 749	10 154	26 516	20 129	22 069	27 827	-45 652	649	26 226	15 423
Net cash flow from investment in non-financial assets (4761F)	-119	-192	-412	-188	-336	-182	-228	-351	-177	-308
Cash surplus (+)/deficit (-)..... (4762F)	11 630	9 962	26 104	19 941	21 733	27 645	-45 880	298	26 049	15 115
Net cash flow from financing activities (4763F)	-12 877	-6 809	-23 654	-16 060	-20 992	-25 310	59 086	-10 632	-23 928	-16 702
Net change in stock of cash⁸ (4768F)	-1 247	3 153	2 450	3 882	741	2 335	13 206	-10 333	2 121	-1 588
<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	91 038

KB440

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-).

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of consolidated central government¹

Statement of sources and uses of cash

R millions

Quarterly		2021/2022	2022/2023				2023/2024				2024/2025
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities.....	(4775K)	-92 946	80 543	-153 907	1 272	-101 430	-3 536	-186 313	-31 605	-33 175	26 826
Cash receipts from operating activities.....	(4776K)	503 457	508 162	441 481	523 014	547 092	494 299	463 499	544 282	588 865	509 406
Taxes	(4777K)	440 115	428 402	377 179	455 159	470 146	424 324	402 973	459 753	500 551	438 764
Social contributions	(4778K)	8 497	15 872	5 765	5 838	7 982	7 995	5 565	6 315	6 321	8 403
Grants ²	(4255K)	141	167	243	543	300	938	76	894	141	1 098
Other receipts ³	(4779K)	54 704	63 721	58 294	61 473	68 664	61 042	54 885	77 319	81 851	61 140
Cash payments for operating activities.....	(4780K)	596 403	427 619	595 388	521 741	648 522	497 836	649 811	575 887	622 040	482 580
Compensation of employees.....	(4781K)	74 374	72 357	73 095	79 192	75 966	74 967	78 086	80 488	75 764	78 293
Purchases of goods and services	(4782K)	56 752	33 678	45 056	52 088	58 068	54 901	56 834	76 498	55 867	46 396
Interest	(4258K)	105 262	37 365	113 103	42 052	122 465	47 036	129 374	50 002	136 707	46 493
Subsidies.....	(4783K)	3 504	3 217	3 305	2 388	3 486	3 372	3 559	3 088	3 396	4 251
Grants ⁴	(4784K)	228 593	182 660	238 269	229 100	245 311	200 400	264 955	249 933	228 731	205 684
Social benefits	(4785K)	77 774	67 388	76 632	77 226	78 478	74 042	79 028	80 421	91 453	80 563
Other payments ⁵	(4786K)	50 144	30 954	45 929	39 695	64 748	43 118	37 976	35 456	30 122	20 900
Net cash flow from investment in non-financial assets	(4787K)	-12 974	-6 769	-8 898	-11 800	-18 682	-11 495	-11 070	-14 697	-14 306	-13 227
Purchases of non-financial assets	(4261K)	13 028	6 810	9 019	11 891	20 259	11 745	11 166	16 600	14 715	13 356
Sales of non-financial assets.....	(4253K)	54	40	121	91	1 577	251	96	1 903	409	130
Cash surplus (+)/deficit (-).....	(4788K)	-105 920	73 774	-162 805	-10 528	-120 112	-15 031	-197 383	-46 302	-47 482	13 599
Net cash flow from financing activities	(4789K)	9 488	80 145	89 072	56 544	-11 766	86 604	105 363	21 485	83 561	43 700
Net acquisition of financial assets other than cash ⁶	(4790K)	-17 253	3 584	-4 758	-4 672	-12 892	-1 929	-1 258	-1 266	226	-11 416
Net incurrence of liabilities ⁷	(4791K)	26 741	76 561	93 830	61 215	1 125	88 533	106 621	22 751	83 335	55 116
Domestic.....	(4792K)	15 623	37 050	87 039	55 764	-4 472	79 065	106 621	26 824	90 212	64 759
Foreign.....	(4793K)	11 119	39 511	6 791	5 452	5 597	9 468	-	-4 073	-6 877	-9 643
Net change in stock of cash⁸	(4794K)	-96 432	153 919	-73 734	46 016	-131 878	71 574	-92 020	-24 817	36 079	57 299
<i>Memo: Total cash expenditure.....</i>	(4795K)	609 377	434 388	604 286	533 541	667 204	509 330	660 881	590 583	636 346	495 807

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	2 090 944
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	2 345 573
Net cash flow from operating activities..... (4775F)	-106 691	-124 393	-106 021	-156 834	-167 995	-269 755	-537 036	-267 533	-173 522	-254 629
Net cash flow from investment in non-financial assets (4787F)	-44 482	-50 028	-45 865	-49 681	-36 637	-33 018	-32 374	-39 169	-46 150	-51 568
Cash surplus (+)/deficit (-)..... (4788F)	-151 173	-174 422	-151 886	-206 515	-204 632	-302 773	-569 410	-306 702	-219 671	-306 197
Net cash flow from financing activities (4789F)	182 339	161 545	191 823	226 881	169 952	331 172	683 059	215 820	213 994	297 013
Net change in stock of cash⁸..... (4794F)	31 166	-12 877	39 937	20 366	-34 680	28 399	113 649	-90 882	-5 677	-9 184
<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	2 397 141

KB441

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of consolidated provincial government¹

Statement of sources and uses of cash

R millions

Quarterly		2021/2022	2022/2023				2023/2024				2024/2025
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities.....	(4800K)	13 804	16 220	15 533	1 458	21 261	12 226	15 221	5 342	3 827	4 437
Cash receipts from operating activities.....	(4801K)	182 331	177 265	183 178	179 565	191 803	186 636	194 028	191 020	174 105	190 327
Taxes	(4280K)	4 361	2 855	4 526	4 283	4 381	3 105	4 698	4 597	4 822	3 383
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants ²	(4283K)	170 369	170 509	174 142	170 839	178 848	179 309	184 767	181 690	160 492	182 559
Other receipts ³	(4281K)	7 600	3 901	4 510	4 442	8 574	4 222	4 563	4 733	8 791	4 385
Cash payments for operating activities.....	(4803K)	168 527	161 045	167 645	178 107	170 542	174 410	178 806	185 678	170 278	185 890
Compensation of employees.....	(4804K)	106 220	105 440	105 624	115 204	109 017	112 467	114 154	115 890	114 167	118 327
Purchases of goods and services	(4805K)	45 621	34 676	40 230	39 059	41 793	39 991	42 362	44 377	38 703	43 969
Interest	(4286K)	98	58	74	36	30	58	59	37	28	59
Subsidies.....	(4806K)	2 655	2 078	2 476	2 502	2 719	1 934	2 828	2 842	2 995	2 421
Grants ⁴	(4807K)	2 195	1 013	3 879	2 148	2 315	825	3 621	3 152	1 696	1 251
Social benefits	(4808K)	797	1 839	1 987	1 928	2 639	1 987	1 904	1 898	1 473	1 629
Other payments ⁵	(4809K)	10 940	15 942	13 375	17 230	12 030	17 149	13 879	17 481	11 216	18 234
Net cash flow from investment in non-financial assets	(4810K)	-15 084	-7 380	-10 943	-11 771	-13 374	-9 048	-10 394	-11 974	-13 546	-10 774
Purchases of non-financial assets	(4289K)	15 162	7 411	10 987	11 821	13 513	9 089	10 434	12 062	13 657	10 818
Sales of non-financial assets.....	(4297K)	77	32	44	50	140	41	40	88	110	45
Cash surplus (+)/deficit (-).....	(4811K)	-1 280	8 841	4 590	-10 313	7 888	3 178	4 827	-6 632	-9 719	-6 336
Net cash flow from financing activities	(4812K)	-4 197	370	2 119	2 498	-5 005	-1 155	1 812	1 952	-3 532	-1 453
Net acquisition of financial assets other than cash ⁶	(4813K)	-1 339	-1 714	1 139	783	-1 985	-1 668	1 253	1 005	-1 537	-1 693
Net incurrence of liabilities ⁷	(4814K)	-2 858	2 084	980	1 715	-3 020	513	559	947	-1 995	240
Domestic.....	(4815K)	-2 858	2 084	980	1 715	-3 020	513	559	947	-1 995	240
Foreign.....	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸	(4817K)	-5 478	9 210	6 709	-7 815	2 883	2 024	6 639	-4 679	-13 251	-7 789
<i>Memo: Total cash expenditure.....</i>	(4818K)	183 611	168 425	178 588	189 878	183 916	183 458	189 201	197 651	183 824	196 663

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
Cash payments for operating activities.....	(4803F)	426 405	454 597	489 930	523 472	562 800	604 337	611 588	653 745	677 339
Net cash flow from operating activities.....	(4800F)	40 784	40 699	35 925	39 430	38 982	37 839	51 338	40 919	54 473
Net cash flow from investment in non-financial assets	(4810F)	-33 914	-38 897	-37 030	-36 921	-35 864	-34 963	-37 565	-40 739	-43 467
Cash surplus (+)/deficit (-).....	(4811F)	6 870	1 802	-1 105	2 509	3 118	2 876	13 773	180	11 006
Net cash flow from financing activities	(4812F)	- 859	- 80	- 115	979	-1 509	- 855	-2 604	-95	-18
Net change in stock of cash⁸	(4817F)	6 011	1 722	-1 220	3 488	1 610	2 021	11 169	85	10 988
<i>Memo: Total cash expenditure.....</i>	(4818F)	460 319	493 493	526 961	560 393	598 664	639 300	649 153	694 484	720 807

KB442

1 Provincial government data for the past two years are sourced from National Treasury and subject to revision. Prior data are sourced from Stats SA and are based on audited outcomes. Net flows: Inflow of cash (+)/outflow of cash (-). Data include provincial extra-budgetary institutions from fiscal 2009/10 and are therefore not strictly comparable with data prior to April 2009.

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of local governments¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022	2022/2023				2023/2024				2024/2025
	01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities..... (4825K)	30 496	-18 341	58 633	42 857	50 134	-32 626	65 293	34 585	45 659	-18 875
Cash receipts from operating activities..... (4826K)	128 787	84 371	157 461	141 994	145 661	98 273	173 269	150 933	149 614	98 948
Taxes (4827K)	17 937	19 383	27 224	21 337	21 710	24 072	28 930	22 739	22 673	22 502
Social contributions (4828K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4829K)	47 450	1 062	57 086	49 662	56 039	1 128	64 411	51 853	48 070	1 252
Other receipts ³ (4830K)	63 400	63 926	73 151	70 996	67 912	73 073	79 928	76 341	78 872	75 194
Cash payments for operating activities..... (4831K)	98 291	102 712	98 828	99 138	95 527	130 899	107 976	116 348	103 956	117 823
Compensation of employees..... (4832K)	31 925	33 221	32 488	35 796	33 062	34 793	34 642	38 234	35 827	36 037
Purchases of goods and services (4833K)	59 298	62 748	62 074	57 750	56 942	85 210	68 144	71 258	63 096	75 055
Interest (4834K)	4 109	4 238	1 800	2 627	2 777	4 571	2 272	3 011	1 651	2 664
Subsidies..... (4835K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4837K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4838K)	2 959	2 505	2 466	2 965	2 745	6 325	2 918	3 845	3 382	4 067
Net cash flow from investment in non-financial assets (4839K)	-14 309	-13 647	-13 928	-13 904	-13 158	-12 718	-12 827	-12 961	-13 353	-13 157
Purchases of non-financial assets (4840K)	14 503	13 836	14 089	14 009	13 524	12 867	12 984	13 094	13 599	13 313
Sales of non-financial assets..... (4841K)	194	190	161	105	366	149	157	134	247	156
Cash surplus (+)/deficit (-)..... (4842K)	16 187	-31 988	44 706	28 952	36 976	-45 344	52 466	21 624	32 306	-32 032
Net cash flow from financing activities (4843K)	-7 923	20 055	-46 702	-24 821	-28 396	34 595	-48 571	-15 531	-24 685	12 989
Net acquisition of financial assets other than cash ⁶ (4844K)	-14 089	-9 712	-36 601	-30 782	-16 932	-14 822	-28 178	-31 557	-16 680	-18 225
Net incurrence of liabilities ⁷ (4849K)	6 167	29 767	-10 101	5 961	-11 464	49 417	-20 393	16 026	-8 005	31 214
Domestic..... (4850K)	6 167	29 767	-10 101	5 961	-11 464	49 417	-20 393	16 026	-8 005	31 214
Foreign..... (4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4848K)	8 264	-11 933	-1 996	4 131	8 580	-10 749	3 895	6 093	7 621	-19 042
<i>Memo: Total cash expenditure..... (4852K)</i>	112 600	116 359	112 756	113 042	108 685	143 617	120 803	129 309	117 308	130 980

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	572 089
Cash payments for operating activities..... (4831F)	236 705	257 869	273 833	293 521	307 258	339 544	347 210	384 931	396 205	459 179
Net cash flow from operating activities..... (4825F)	67 442	72 559	80 587	81 430	91 990	89 670	101 149	95 584	133 282	112 911
Net cash flow from investment in non-financial assets (4839F)	-56 733	-62 081	-62 178	-59 398	-62 419	-54 618	-46 068	-54 869	-54 637	-51 858
Cash surplus (+)/deficit (-)..... (4842F)	10 709	10 479	18 409	22 031	29 570	35 052	55 081	40 715	78 646	61 053
Net cash flow from financing activities (4843F)	10 105	-17 463	-27 711	-20 571	-14 585	-38 261	-57 449	-43 363	-79 863	-54 191
Net change in stock of cash⁸..... (4848F)	20 815	-6 985	-9 303	1 460	14 986	-3 209	-2 367	-2 648	-1 218	6 862
<i>Memo: Total cash expenditure..... (4852F)</i>	293 438	319 949	336 011	352 920	369 678	394 162	393 278	439 800	450 841	511 037

KB443

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of consolidated general government¹

Statement of sources and uses of cash

R millions

Quarterly		2021/2022	2022/2023				2023/2024				2024/2025
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities.....	(4855K)	-48 646	78 422	-79 741	45 587	-30 035	-23 936	-105 799	8 323	16 311	12 388
Cash receipts from operating activities.....	(4856K)	596 701	598 189	550 865	624 054	649 610	598 731	581 600	652 664	703 961	614 840
Taxes	(4857K)	462 413	450 640	408 929	480 779	496 237	451 501	436 602	487 089	528 047	464 649
Social contributions	(4858K)	8 497	15 872	5 765	5 838	7 982	7 995	5 565	6 315	6 321	8 403
Grants ²	(4859K)	87	128	216	526	241	898	58	868	79	1 068
Other receipts ³	(4860K)	125 705	131 548	135 955	136 911	145 150	138 337	139 376	158 392	169 514	140 719
Cash payments for operating activities.....	(4861K)	645 347	519 766	630 606	578 467	679 645	622 667	687 399	644 342	687 651	602 451
Compensation of employees.....	(4862K)	212 520	211 018	211 206	230 192	218 045	222 227	226 881	234 612	225 758	232 657
Purchases of goods and services	(4863K)	161 671	131 102	147 361	148 897	156 803	180 101	167 341	192 133	157 666	165 420
Interest	(4264K)	109 469	41 661	114 976	44 715	125 273	51 665	131 706	53 050	138 386	49 216
Subsidies.....	(4865K)	6 159	5 295	5 781	4 890	6 205	5 306	6 387	5 930	6 391	6 672
Grants ⁴	(4866K)	12 914	12 063	10 892	10 729	12 679	20 748	19 381	19 515	21 803	23 093
Social benefits	(4867K)	78 571	69 227	78 620	79 154	81 117	76 029	80 931	82 320	92 926	82 191
Other payments ⁵	(4868K)	64 043	49 400	61 770	59 890	79 523	66 592	54 772	56 783	44 721	43 201
Net cash flow from investment in non-financial assets	(4869K)	-42 368	-27 796	-33 769	-37 476	-45 214	-33 260	-34 291	-39 632	-41 205	-37 157
Purchases of non-financial assets	(4870K)	42 693	28 057	34 095	37 722	47 296	33 701	34 583	41 756	41 971	37 487
Sales of non-financial assets.....	(4871K)	325	262	326	246	2 083	441	293	2 124	766	330
Cash surplus (+)/deficit (-).....	(4872K)	-91 014	50 627	-113 510	8 111	-75 248	-57 196	-140 089	-31 309	-24 894	-24 769
Net cash flow from financing activities	(4873K)	-2 632	100 570	44 489	34 221	-45 167	120 045	58 604	7 906	55 345	55 236
Net acquisition of financial assets other than cash ⁶	(4874K)	-32 682	-7 842	-40 220	-34 671	-31 808	-18 418	-28 183	-31 818	-17 990	-31 334
Net incurrence of liabilities ⁷	(4875K)	30 050	108 412	84 709	68 892	-13 359	138 463	86 787	39 724	73 335	86 570
Domestic.....	(4876K)	18 931	68 901	77 918	63 440	-18 956	128 995	86 787	43 797	80 212	96 213
Foreign.....	(4877K)	11 119	39 511	6 791	5 452	5 597	9 468	-	-4 073	-6 877	-9 643
Net change in stock of cash⁸	(4878K)	-93 646	151 197	-69 021	42 332	-120 415	62 849	-81 485	-23 403	30 450	30 467
<i>Memo: Total cash expenditure.....</i>	(4879K)	687 715	547 562	664 375	615 943	724 858	655 927	721 689	683 974	728 856	639 608

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	2 536 957
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	2 642 058
Net cash flow from operating activities.....	(4855F)	1 535	-11 136	10 491	-35 974	-37 023	-142 248	-384 550	-131 030	14 233	-105 101
Net cash flow from investment in non-financial assets	(4869F)	-135 129	-151 006	-145 074	-146 000	-134 920	-122 598	-116 007	-134 777	-144 254	-148 388
Cash surplus (+)/deficit (-).....	(4872F)	-133 594	-162 141	-134 583	-181 974	-171 943	-264 846	-500 557	-265 807	-130 020	-253 489
Net cash flow from financing activities	(4873F)	191 585	144 001	163 997	207 289	153 859	292 056	623 006	172 361	134 113	241 900
Net change in stock of cash ⁸	(4878F)	57 991	-18 140	29 415	25 315	-18 084	27 210	122 450	-93 446	4 093	-11 589
Memo: Total cash expenditure.....	(4879F)	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	2 790 446

KB444

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

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

R millions

Quarterly		2021/2022	2022/2023				2023/2024				2024/2025
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities.....	(4885K)	28 262	- 262	41 488	-10 851	11 295	-17 254	33 724	-5 699	20 065	-7 320
Cash receipts from operating activities.....	(4886K)	120 379	86 213	140 275	96 638	101 150	97 581	144 202	124 017	135 655	110 348
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants ²	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³	(4890K)	120 379	86 213	140 275	96 638	101 150	97 581	144 202	124 017	135 655	110 348
Cash payments for operating activities.....	(4891K)	92 117	86 475	98 787	107 488	89 856	114 835	110 478	129 716	115 590	117 668
Compensation of employees.....	(4892K)	20 976	26 189	26 353	28 242	27 565	25 768	30 005	29 633	29 840	27 703
Purchases of goods and services	(4893K)	58 375	48 812	56 442	66 821	56 237	82 394	73 447	92 552	78 645	83 006
Interest	(4294K)	10 982	9 471	13 655	10 762	5 008	5 195	4 993	4 945	5 456	5 638
Subsidies.....	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵	(4898K)	1 783	2 003	2 337	1 662	1 045	1 479	2 034	2 586	1 649	1 321
Net cash flow from investment in non-financial assets	(4899K)	-16 746	-11 611	-14 681	-15 987	-19 911	-13 470	-15 117	-22 185	-23 767	-45 098
Purchases of non-financial assets	(4900K)	16 812	11 839	14 811	16 093	20 281	13 603	15 256	22 238	23 899	46 155
Sales of non-financial assets.....	(4901K)	65	228	131	107	369	132	139	52	132	1 057
Cash surplus (+)/deficit (-).....	(4902K)	11 516	-11 873	26 807	-26 838	-8 617	-30 725	18 607	-27 885	-3 702	-52 418
Net cash flow from financing activities	(4903K)	-7 714	28 125	-19 351	22 434	4 275	34 937	6 283	49 700	-7 950	61 197
Net acquisition of financial assets other than cash ⁶	(4904K)	-1 888	-4 547	-4 838	-19 485	-14 187	-5 562	715	-17 077	-8 505	96 923
Net incurrence of liabilities ⁷	(4905K)	-5 827	32 671	-14 513	41 919	18 462	40 499	5 568	66 776	554	-35 726
Domestic.....	(4906K)	-8 618	31 857	-14 325	20 393	-9 815	31 512	2 095	65 117	10 178	53 308
Foreign.....	(4907K)	2 792	814	-188	21 526	28 277	8 987	3 473	1 660	-9 624	-89 035
Net change in stock of cash⁸	(4908K)	3 801	16 252	7 456	-4 404	-4 342	4 212	24 890	21 815	-11 652	8 779
<i>Memo: Total cash expenditure.....</i>	(4909K)	108 863	98 086	113 468	123 475	109 767	128 306	125 595	151 902	139 357	162 766

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	470 620
Net cash flow from operating activities..... (4885F)	65 127	54 579	52 326	43 129	38 733	36 403	23 108	61 173	41 670	30 836
Net cash flow from investment in non-financial assets (4899F)	-94 570	-108 370	-100 675	-87 712	-66 923	-56 169	-55 664	-62 195	-62 190	-74 540
Cash surplus (+)/deficit (-)..... (4902F)	-29 443	-53 791	-48 349	-44 583	-28 190	-19 766	-32 556	-1 023	-20 520	-43 704
Net cash flow from financing activities (4903F)	18 490	86 571	40 315	43 239	22 247	49 910	16 636	9 504	35 483	82 969
Net change in stock of cash ⁸..... (4908F)	-10 953	32 780	-8 034	-1 345	-5 942	30 144	-15 920	8 481	14 962	39 265
<i>Memo: Total cash expenditure..... (4909F)</i>	452 983	457 923	464 275	443 739	430 822	444 545	414 119	451 350	444 796	545 160

KB445

¹ Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial public enterprises and corporations e.g. Eskom, Telkom, Transnet and the Water Boards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

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

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

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

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

⁶ Domestic and foreign financial assets.

⁷ Liabilities classified according to currency of issue.

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

Non-financial public-sector borrowing requirement^{1,2}

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments ³ (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
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	-15 115	306 197	8 345	-61 053	253 489	43 704	297 193
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: 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	-16 782	-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	7 247	47 482	9 719	-32 306	24 894	3 702	28 596
02.....	46 181	-50 466	-9 314	-13 599	6 336	32 032	24 769	52 418	77 187

KB423

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

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

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

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

R millions

Quarterly		2021/2022	2022/2023				2023/2024				2024/2025
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities.....	(4915K)	2 022	4 423	-1 105	-2 134	-4 265	4 625	-3 425	-2 281	3 945	4 656
Cash receipts from operating activities.....	(4916K)	7 362	7 704	7 549	5 920	6 392	9 073	8 478	7 988	9 602	10 157
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants ²	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³	(4920K)	7 362	7 704	7 549	5 920	6 392	9 073	8 478	7 988	9 602	10 157
Cash payments for operating activities.....	(4921K)	5 340	3 281	8 653	8 054	10 657	4 448	11 903	10 269	5 656	5 501
Compensation of employees.....	(4922K)	763	798	1 010	964	999	824	858	819	789	827
Purchases of goods and services	(4923K)	621	760	850	1 032	1 336	1 032	975	1 054	750	714
Interest	(4924K)	1 759	580	576	1 266	1 421	1 074	1 886	2 062	1 980	1 960
Subsidies.....	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵	(4928K)	2 198	1 143	6 217	4 792	6 900	1 519	8 184	6 333	2 136	2 000
Net cash flow from investment in non-financial assets	(4929K)	-54	-37	-35	-49	-53	-12	-27	-42	-16	-84
Purchases of non-financial assets	(4930K)	54	37	35	50	55	14	28	45	24	84
Sales of non-financial assets	(4931K)	0	0	0	1	2	3	0	3	8	0
Cash surplus (+)/deficit (-).....	(4932K)	1 969	4 385	-1 139	-2 183	-4 317	4 613	-3 453	-2 324	3 929	4 572
Net cash flow from financing activities	(4933K)	5 665	-5 832	974	6 544	-3 188	20	2 167	8 854	-8 576	-4 631
Net acquisition of financial assets other than cash ⁶	(4934K)	446	863	558	2 155	2 990	983	251	- 669	-2 993	4 129
Net incurrence of liabilities ⁷	(4935K)	5 219	-6 695	416	4 389	-6 178	- 963	1 916	9 523	-5 583	-8 760
Domestic.....	(4936K)	5 219	-6 695	416	4 389	-6 178	- 963	1 916	9 523	-5 583	-8 760
Foreign.....	(4937K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸.....	(4938K)	7 634	-1 447	-165	4 361	-7 505	4 633	-1 285	6 530	-4 647	-59
<i>Memo: Total cash expenditure.....</i>	(4939K)	5 394	3 319	8 688	8 103	10 710	4 460	11 931	10 311	5 672	5 585

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	35 141
Cash payments for operating activities.....	(4921F)	8 260	14 031	9 648	17 639	16 318	15 852	14 589	20 086	32 277
Net cash flow from operating activities.....	(4915F)	3 499	12 472	9 234	5 310	8 418	8 223	11 412	9 340	2 864
Net cash flow from investment in non-financial assets	(4929F)	-1 048	-2 142	-266	-237	-195	-192	-55	-180	-174
Cash surplus (+)/deficit (-).....	(4932F)	2 451	10 330	8 968	5 073	8 223	8 031	11 356	9 160	2 767
Net cash flow from financing activities	(4933F)	-2 863	-7 340	-8 117	-4 678	-4 847	-9 297	798	-3 794	-1 501
Net change in stock of cash⁸.....	(4938F)	-412	2 990	852	395	3 376	-1 266	12 155	5 366	5 231
<i>Memo: Total cash expenditure.....</i>	(4939F)	9 308	16 172	9 913	17 876	16 513	16 044	14 644	20 266	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^{1, 2}

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 ³ (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
Total outlays..... (4985F)	1 372 779	1 513 243	1 594 426	1 703 179	1 789 705	1 964 647	2 103 777	2 186 949
Discrepancy with consolidated general government ⁴ (4386F)	155 193	178 348	181 991	206 584	205 786	240 105	244 449	279 877
Total expenditure: Consolidated general government..... (4357F)	1 527 972	1 691 591	1 776 417	1 909 762	1 995 492	2 204 752	2 348 226	2 466 826

KB420

Total expenditure: Consolidated general government

Functional classification^{1, 2}

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 ³ (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
Total outlays..... (4385Z)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

KB421

1 Source Statistics South Africa (Stats SA).

2 Before fiscal 2004/05 data were compiled based on the Government Financial Statistics Manual (GFSM) 1986. The current reporting format is in compliance with the GFSM 2001 and is therefore not strictly comparable with data prior to April 2004.

3 Before fiscal 2004/05 only includes interest paid by national government. This interest is unallocable and not classified between the different functions of government.

4 Mostly local government trading accounts not included in the analysis by Stats SA.

Social security funds¹**Liabilities**

R millions

End of	Equity and investment fund shares		Insurance. Pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims ²	Trade creditors	Deposits ³	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: 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
02.....	458 155	127 881	-	-	27 340	728	0	545	614 648

KB450

Assets

R millions

End of	Non-financial assets ⁴	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable ⁶	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes ⁵			
	(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)
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: 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
02.....	1 822	0	35 742	133 911	3 284	2 813	56 735	380 341	614 648

KB451

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

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

3 Before fiscal 2013/14 including bank overdrafts.

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

5 Before fiscal 2013/14 including financial derivatives.

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

Local governments¹

Liabilities and net worth

R millions

End of	Debt securities (4694K)	Loans				Accounts payable				Net worth ²		Total liabilities and net worth (4632K)
		Short term		Long-term		Trade creditors (4724K)	Unspent conditional grants (4744K)	Consumer deposits (4745K)	Other ⁵ (4746K)	Reserves (4748K)	Retained earnings ⁶ (4749K)	
		Bank loans and overdrafts (4697K)	Other ³ (4698K)	Banks (4721K)	Other ⁴ (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: 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
02.....	17 632	3 922	5 173	21 586	37 851	155 198	8 985	8 936	110 086	64 433	643 210	1 077 012

KB434

Assets

R millions

End of	Non-financial assets (4770K)	Financial assets								Total (4652K)
		Currency and deposits ⁷ (4772K)	Debt securities and loans ⁸ (4773K)	Equity and investment fund shares ⁹ (4774K)	Accounts receivable (4796K)	Off which:				
						Property rates (4797K)	Electricity (4798K)	Water (4799K)	Other ¹⁰ (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: 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
02.....	875 251	53 337	3 655	14 514	130 255	19 580	26 541	22 131	62 004	1 077 012

KB435

1 Comprising metropolitan, district and local municipalities. The annual data from 2010 to 2021 is sourced from Statistics South Africa's (Stats SA) statistical releases of local government P9114 publication. Quarterly data from 2010 Q1 to 2015 Q2 was sourced from Stats SA P9110 publication until it was discontinued and from 2015 Q3, the quarterly data were based on the South African Reserve Bank's temporal disaggregation estimates. Data for the past two years are preliminary and subject to revision. As from 30 June 2005, the data were based on the Generally Recognised Accounting Practice (GRAP) and Generally Accepted Municipal Accounting Practice (GAMAP) accounting standards, whereas they were previously reported based on the Institute of Municipal Finance Officers (IMFO) standards.

2 Net worth is the sum of retained earnings (net assets) plus reserves.

3 Including loans from Development Bank of Southern Africa, private and public financial corporations.

4 Including long-term loans from Development Bank of Southern Africa and public financial corporations.

5 Including deferred tax, operating lease, finance lease, non-current employee benefit obligations, non-current and current provisions, advance payments, retentions, other current and non-current liabilities, transfers and subsidies payable, and value-added tax (VAT) payable.

6 Including accumulated surplus/deficit plus non-controlling interest.

7 Including cash and cash equivalents.

8 Including deposit taking institutions (financial institutions), listed/unlisted bonds and stocks, interest rate swaps, national government securities, current portion of non-current receivables, operating lease receivables.

9 Including investments in associates and joint ventures, deposits held with fund managers, guaranteed investment instruments, sinking fund, redemption fund asset.

10 Including waste water management, property rental receivables, prepayment and advances, fines, deferred tax, non-current receivables, VAT receivable, deposits, other receivables from exchange and non-exchange transactions, housing selling schemes, bursary obligations, operating lease, consumer receivables, deferred tax assets.

Non-financial public enterprises and corporations¹

Liabilities²

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes ⁶	Financial derivatives and employee stock options ⁷	Other accounts payable ⁸	Total
	Bonds (4675K)	Other ³ (4662K)	Long term		Short term ⁴ (4673K)	National government (4667K)	Other share holders ⁵ (4668K)	Capital funds, reserves and unallocated profits (4669K)				
			Domestic (4663K)	Foreign (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: 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
02.....	281 861	87 084	31 417	130 531	101 457	53 330	3 149	528 077	4 916	4 687	356 377	1 582 886

KB448

Assets²

R millions

End of	Non-financial assets ⁹ (4693K)	Financial assets										Total (4692K)
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares ¹⁵ (4608K)	Financial derivatives and employee stock options (4609K)	Other accounts receivable ¹⁶ (4613K)	
		Monetary institutions ¹⁰ (4682K)	Other institutions ¹¹ (4683K)	Short term ¹² (4603K)	Long term		Short term (4606K)	Long term ¹⁴ (4607K)				
					Government bonds (4604K)	Other ¹³ (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: 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
02.....	1 280 219	78 995	0	-	1 475	53	3 175	11 698	21 008	29 667	156 595	1 582 886

KB449

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned non-financial enterprises and corporations such as Eskom, Telkom, Transnet and Water Boards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including promissory notes, commercial paper, repurchase agreements and Treasury bills.

4 Including loans received from banks, non-bank private-sector, public-sector institutions and foreign loans.

5 Including minority shareholder's non-controlling interests in subsidiaries.

6 Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes etc.

7 Including domestic and foreign liabilities in respect of financial derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

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

10 South African Reserve Bank, Corporation for Public Deposits (CPD), banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including negotiable certificates of deposit (NCDs) before fiscal 2013/14.

13 Including other private-sector bonds and other capital market securities issued abroad.

14 Including long-term loans to residents and non-residents.

15 Including investments in domestic and foreign subsidiaries, associates, joint ventures and other money and non-money markets funds (i.e. mutual funds and unit trusts).

16 Including deposits paid, trade credit and advances, and other accounts receivable.

Financial public enterprises and corporations¹

Liabilities²

R millions

End of	Debt securities		Loans				Shares and other equity			Financial derivatives ⁷	Other accounts payable ⁸	Total
	Bonds	Other ³	Long term		Short term		National government ⁵	Other share holders ⁶	Capital funds, reserves and unallocated profits			
			Residents	Non-residents	Banks	Other ⁴						
	(4518K)	(4513K)	(4514K)	(4507K)	(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: 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
02.....	81 567	1 350	27 835	6 536	-	1 357	3 482	308	168 698	477	24 989	316 599

KB425

Assets²

R millions

End of	Non-financial assets ⁹	Financial assets											Total
		Currency and deposits		Securities other than shares			Loans			Shares and other equity ¹³	Financial derivatives	Other accounts receivable ¹⁴	
		Monetary institutions ¹⁰	Other institutions ¹¹	NCDs	Bonds	Bills and other	Long term		Short term				
							Mortgage loans	Other ¹²					
(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: 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
02.....	5 218	32 339	-	-	1 827	11 947	2 473	122 947	1 394	131 413	148	6 895	316 599

KB426

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned financial enterprises and corporations such as the Industrial Development Corporation of South Africa Ltd (IDC), the Development Bank of Southern Africa (DBSA) etc. However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.

4 Including other loans received from domestic non-bank private sector, other public-sector institutions and foreign loans.

5 Including ordinary and preference shares.

6 Including minority shareholder's non-controlling interests in subsidiaries.

7 Including domestic and foreign liabilities in respect of derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

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

10 South African Reserve Bank, CPD, Land Bank, banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including other long-term loans to residents and non-residents.

13 Including investments in domestic and foreign subsidiaries, associates, joint ventures and other money and non-money market funds (i.e. mutual funds and unit trusts).

14 Including deposits paid, trade credit and advances and other receivable.

Balance of payments¹**Annual figures**

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
Current account								
Merchandise exports, free on board ²(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 ³(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 ²(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
Balance on current account.....(5007J)	-127 354	-120 236	-157 092	-146 504	109 534	229 614	-33 296	-112 105
<i>Memo item: Trade balance.....(5010J)</i>	25 699	58 966	26 392	36 645	289 195	449 805	221 671	103 385
Capital transfer account (net receipts +).....(5682J)	241	246	236	244	234	225	-28 936	236
Net lending to (+)/borrowing from (-) rest of world.....(5755J)	-127 113	-119 990	-156 856	-146 260	109 768	229 839	-62 232	-111 869
Financial account⁴								
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 ⁵(5640J)	32 876	26 759	72 119	74 048	50 402	594 326	151 785	64 121
Net acquisition of financial assets ⁶(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 (+)) ⁷(5679J)	-40 193	-25 525	-11 337	-25 370	54 120	-67 272	-68 201	13 276
Balance on financial account.....(5764J)	131 432	109 961	145 409	104 733	-129 028	-251 540	65 032	53 013
<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 ⁸(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

KB501

1 Data for the previous four years are preliminary and subject to revision.

2 Published customs figures adjusted for balance of payments purposes.

3 Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.

4 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.

5 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

8 Transactions on the current, capital transfer and financial accounts.

Balance of payments¹

Quarterly figures

R millions

	2022			2023					2024	
	03	04	2022	01	02	03	04	2023	01	02
Current account										
Merchandise exports, free on board ² (5000K)	513 902	477 573	1 927 706	451 414	487 572	494 327	488 454	1 921 767	436 319	481 254
Net gold exports ³ (5001K)	20 768	22 566	86 149	30 075	23 601	31 757	30 497	115 930	28 170	37 745
Services receipts..... (5002K)	54 048	60 306	207 190	63 286	61 174	64 184	74 335	262 979	72 491	66 599
Income receipts..... (5680K)	56 164	43 568	185 667	54 117	52 407	62 838	47 358	216 720	53 204	45 700
Less: Merchandise imports, free on board ² (5003K)	479 828	480 931	1 792 183	475 020	493 059	479 391	486 843	1 934 312	447 449	460 967
Less: Payments for services..... (5004K)	83 713	81 809	298 420	76 546	85 314	88 081	93 317	343 258	83 149	90 623
Less: Income payments..... (5681K)	105 316	49 150	324 141	92 330	56 296	103 128	60 281	312 035	105 309	57 311
Current transfers (net receipts +)..... (5006K)	-5 084	-3 984	-25 263	-4 559	-12 923	-11 708	-10 706	-39 896	-11 217	-13 199
Balance on current account (5007K)	-29 058	-11 861	-33 296	-49 563	-22 837	-29 202	-10 502	-112 105	-56 940	9 198
<i>Memo item: Trade balance</i> (5010K)	54 843	19 208	221 671	6 469	18 115	46 693	32 109	103 385	17 040	58 032
Capital transfer account (net receipts +)..... (5682K)	60	56	-28 936	58	59	61	58	236	57	60
Net lending to (+)/borrowing from (-) rest of world ... (5755K)	-28 998	-11 805	-62 232	-49 505	-22 778	-29 141	-10 444	-111 869	-56 883	9 258
Financial account⁴										
Net direct investment (inflow (+)/outflow (-))..... (5683K)	9 723	49 060	112 926	15 031	70 923	13 739	16 310	116 003	19 781	8 908
Net incurrence of liabilities ⁵ (5640K)	15 885	64 719	151 785	2 389	52 981	6 289	2 462	64 121	24 441	16 593
Net acquisition of financial assets ⁶ (5656K)	-6 162	-15 659	-38 859	12 642	17 942	7 450	13 848	51 882	-4 660	-7 685
Net portfolio investment (inflow (+)/outflow (-))..... (5684K)	-28 650	-43 245	-72 888	11 423	-42 763	-23 845	-67 195	-122 380	-35 735	-57 486
Net incurrence of liabilities..... (5644K)	-32 032	-25 590	42 605	-28 471	-19 894	-41 931	-8 971	-99 267	-51 999	-20 052
Equity and investment fund shares..... (5756K)	-22 432	-142	13 033	-13 278	-27 817	-18 514	-21 579	-81 188	-24 207	-33 035
Debt securities..... (5757K)	-9 600	-25 448	29 572	-15 193	7 923	-23 417	12 608	-18 079	-27 792	12 983
Net acquisition of financial assets..... (5660K)	3 382	-17 655	-115 493	39 894	-22 869	18 086	-58 224	-23 113	16 264	-37 434
Equity and investment fund shares..... (5758K)	-28 035	-30 638	-144 823	25 168	11 297	-15 280	-39 260	-18 075	9 378	-26 322
Debt securities..... (5759K)	31 417	12 983	29 330	14 726	-34 166	33 366	-18 964	-5 038	6 886	-11 112
Net financial derivatives (inflow (+)/outflow (-))..... (5760K)	-18 444	-9 068	-32 464	3 814	29 394	9 223	1 170	43 601	13 396	-322
Net incurrence of liabilities..... (5672K)	-97 551	-76 291	-285 592	-66 969	-53 231	-90 439	-56 425	-267 064	-34 946	-41 964
Net acquisition of financial assets..... (5677K)	79 107	67 223	253 128	70 783	82 625	99 662	57 595	310 665	48 342	41 642
Net other investment (inflow (+)/outflow (-))..... (5685K)	91 534	23 186	125 659	25 504	-62 563	7 735	31 837	2 513	39 924	10 376
Net incurrence of liabilities..... (5650K)	8 781	46 966	184 924	14 220	-49 833	52 141	-22 011	-5 483	105 031	-16 210
Net acquisition of financial assets..... (5666K)	82 753	-23 780	-59 265	11 284	-12 730	-44 406	53 848	7 996	-65 107	26 586
Reserve assets (increase (-)/decrease (+)) ⁷ (5679K)	-26 538	357	-68 201	1 581	-2 443	6 308	7 830	13 276	13 986	20 459
Balance on financial account (5764K)	27 625	20 290	65 032	57 353	-7 452	13 160	-10 048	53 013	51 352	-18 065
<i>Memo item: Balance on financial account excluding reserve assets</i> (5765K)	54 163	19 933	133 233	55 772	-5 009	6 852	-17 878	39 737	37 366	-38 524
Unrecorded transactions ⁸ (5766K)	1 373	-8 485	-2 800	-7 848	30 230	15 981	20 492	58 856	5 531	8 807
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> (5767K)	55 536	11 448	130 433	47 924	25 221	22 833	2 614	98 593	42 897	-29 717

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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 exports, free on board (5000L)	Net gold exports (5001L)	Services receipts (5002L)	Income receipts (5680L)	Less: Merchandise imports free on board (5003L)	Less: Payments for services (5004L)	Less: Income payments (5681L)	Current transfers (net receipts +) (5006L)	Balance on current account (5007L)	<i>Memo item: Trade Balance</i> (5010L)
2015: 03.....	978 668	49 450	197 956	96 088	1 088 517	201 032	202 943	-31 993	-202 322	-60 398
04.....	966 092	55 893	211 282	76 864	1 109 958	213 566	190 498	-32 071	-235 963	-87 973
2015	967 542	59 521	198 100	97 755	1 082 277	200 329	199 036	-33 108	-191 833	-55 215
2016: 01.....	1 041 906	48 772	222 693	68 905	1 111 171	216 786	205 668	-35 510	-186 859	-20 493
02.....	1 089 897	86 876	222 448	92 614	1 122 297	221 131	223 603	-25 268	-100 465	54 476
03.....	1 028 960	83 293	214 534	72 851	1 080 967	231 165	197 252	-22 069	-131 815	31 285
04.....	1 053 730	48 108	219 201	113 226	1 064 311	226 742	208 901	-24 589	-90 278	37 527
2016	1 053 623	66 762	219 719	86 899	1 094 687	223 956	208 856	-26 859	-127 354	25 699
2017: 01.....	1 088 301	50 356	216 890	84 406	1 088 326	222 701	192 693	-28 201	-91 969	50 330
02.....	1 097 399	68 403	220 063	61 548	1 119 164	218 853	197 863	-42 774	-131 240	46 638
03.....	1 082 656	67 807	222 109	91 395	1 069 685	218 150	237 497	-39 596	-100 962	80 778
04.....	1 138 044	79 079	222 418	85 979	1 159 006	225 215	258 455	-39 617	-156 774	58 116
2017	1 101 600	66 411	220 370	80 832	1 109 045	221 230	221 627	-37 547	-120 236	58 966
2018: 01.....	1 100 826	76 707	218 791	100 324	1 163 241	213 119	263 485	-45 601	-188 798	14 292
02.....	1 131 178	69 553	224 157	84 678	1 163 826	220 242	238 340	-32 959	-145 802	36 904
03.....	1 218 455	73 015	230 810	103 212	1 280 565	230 284	250 245	-27 838	-163 439	10 905
04.....	1 260 747	67 439	227 198	129 010	1 284 716	233 788	264 278	-31 938	-130 327	43 469
2018	1 177 801	71 678	225 239	104 306	1 223 087	224 358	254 087	-34 584	-157 092	26 392
2019: 01.....	1 204 113	56 264	224 938	114 657	1 224 879	229 441	265 021	-35 492	-154 862	35 498
02.....	1 253 063	49 918	231 654	130 690	1 315 101	238 151	238 788	-34 588	-161 302	-12 119
03.....	1 237 125	69 808	231 837	128 538	1 270 690	240 272	305 617	-34 398	-183 669	36 243
04.....	1 238 531	92 846	230 608	119 955	1 244 417	243 840	246 062	-33 802	-86 181	86 960
2019	1 233 208	67 209	229 759	123 460	1 263 772	237 926	263 872	-34 570	-146 504	36 645
2020: 01.....	1 304 294	97 148	226 969	122 888	1 202 705	217 295	231 456	-33 178	66 665	198 737
02.....	1 005 773	79 350	109 615	132 716	990 380	172 166	243 155	-31 960	-110 206	94 744
03.....	1 376 554	128 951	106 636	119 959	1 037 881	171 265	170 499	-47 291	305 164	467 623
04.....	1 459 111	125 875	115 652	140 109	1 189 310	177 623	240 946	-56 355	176 513	395 676
2020	1 286 433	107 831	139 718	128 918	1 105 069	184 587	221 514	-42 196	109 534	289 195
2021: 01.....	1 616 357	106 937	118 249	171 141	1 272 543	188 289	231 397	-55 028	265 427	450 751
02.....	1 780 266	106 455	129 185	114 132	1 317 167	192 748	284 816	-35 707	299 600	569 554
03.....	1 657 345	105 007	133 933	243 590	1 321 911	196 627	370 806	-31 121	219 410	440 441
04.....	1 705 921	119 821	159 288	141 069	1 487 267	226 460	257 153	-21 200	134 018	338 474
2021	1 689 972	109 555	135 164	167 483	1 349 722	201 031	286 043	-35 764	229 614	449 805
2022: 01.....	1 917 235	76 285	173 446	176 405	1 611 478	256 579	271 500	-37 345	166 470	382 043
02.....	1 968 691	94 972	202 722	154 282	1 807 709	288 277	408 888	-27 880	-112 088	255 953
03.....	1 982 497	83 074	221 403	210 465	1 841 785	329 413	329 061	-19 988	-22 808	223 786
04.....	1 842 401	90 264	231 190	201 516	1 907 761	319 410	287 115	-15 839	-164 755	24 903
2022	1 927 706	86 149	207 190	185 667	1 792 183	298 420	324 141	-25 263	-33 296	221 671
2023: 01.....	1 950 302	120 298	246 730	182 310	1 959 114	317 094	269 978	-18 814	-65 360	111 486
02.....	1 952 407	94 404	258 423	223 210	2 019 767	344 091	303 666	-51 592	-190 673	27 043
03.....	1 886 597	127 028	263 103	238 078	1 829 553	348 649	319 622	-46 436	-29 453	184 072
04.....	1 897 764	121 989	283 660	223 282	1 928 815	363 198	354 874	-42 742	-162 934	90 938
2023	1 921 767	115 930	262 979	216 720	1 934 312	343 258	312 035	-39 896	-112 105	103 385
2024: 01.....	1 895 266	112 681	281 064	194 621	1 842 171	347 249	355 731	-45 431	-106 949	165 776
02.....	1 926 686	150 981	282 195	199 922	1 890 250	365 178	316 327	-52 675	-64 646	187 418

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Foreign trade

Indices of volume and prices of goods and services

Seasonally adjusted, 2015 = 100

Period	Exports ¹				Imports ¹		Terms of trade ²	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
2015: 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	106.1	176.0	104.3	179.2	102.9	165.9	106.1	108.0
02	104.9	180.6	103.8	185.5	104.6	168.1	107.4	110.3

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¹ Derived from the national accounts item 'goods and services'.² Export price index divided by import price index.

Trade account of the balance of payments by kind of economic activity**Current prices**

R millions

	2022			2023					2024	
	03	04	2022	01	02	03	04	2023	01	02
Merchandise and net gold exports										
Mining(5926K)	311 501	290 337	1 204 782	285 439	284 858	273 667	280 002	1 123 966	258 702	287 282
Base metals and articles thereof.....(5925K)	54 145	47 090	203 367	56 723	59 058	54 847	54 673	225 301	52 619	54 064
Mineral products.....(5924K)	155 241	135 019	563 534	132 793	132 128	127 088	134 671	526 680	129 398	132 363
Net gold exports.....(5001K)	20 769	22 566	86 149	30 075	23 601	31 757	30 497	115 930	28 170	37 745
Platinum group metals.....(5923K)	60 156	64 801	272 986	50 523	54 684	44 580	47 810	197 597	38 685	51 677
Other(5922K)	21 192	20 862	78 746	15 326	15 387	15 394	12 350	58 457	9 830	11 433
Manufacturing(5921K)	175 278	176 887	655 852	159 518	181 406	198 739	201 368	741 031	164 201	187 512
Chemical products(5920K)	33 672	31 893	127 363	28 989	30 454	28 949	31 350	119 742	26 895	31 104
Machinery and electrical equipment.....(5919K)	37 215	37 833	139 145	34 763	39 130	39 452	39 403	152 748	32 638	36 970
Vehicles and transport equipment.....(5918K)	49 587	52 010	192 223	44 781	56 790	75 491	69 988	247 049	53 844	63 157
Other(5917K)	54 804	55 151	197 121	50 985	55 033	54 847	60 627	221 492	50 824	56 281
Agriculture(5916K)	46 155	31 163	147 089	35 649	43 905	52 475	34 393	166 421	40 191	42 355
Vegetable products.....(5915K)	38 774	22 910	115 849	28 312	34 925	44 645	26 521	134 402	32 223	32 970
Other(5914K)	7 381	8 253	31 241	7 337	8 980	7 830	7 872	32 019	7 968	9 386
Other¹(5913K)	1 737	1 752	6 131	883	1 004	1 204	3 189	6 279	1 396	1 849
Total merchandise and net gold exports(5927K)	534 670	500 139	2 013 855	481 488	511 173	526 084	518 952	2 037 697	464 489	518 999
Merchandise imports										
Mining(5912K)	145 531	145 797	541 065	132 884	124 857	125 896	150 017	533 654	125 429	123 863
Base metals and articles thereof.....(5911K)	25 206	23 449	97 200	23 732	27 010	24 179	21 528	96 449	24 166	25 444
Mineral products.....(5910K)	114 344	115 838	419 229	101 694	91 293	95 024	122 127	410 137	94 244	91 705
Other(5909K)	5 981	6 510	24 636	7 459	6 554	6 694	6 362	27 069	7 019	6 715
Manufacturing(5908K)	311 668	316 725	1 169 182	323 388	346 204	331 625	314 667	1 315 884	301 712	313 283
Chemical products(5907K)	58 629	52 806	207 454	48 239	46 191	49 065	51 228	194 722	48 083	48 237
Machinery and electrical equipment.....(5906K)	97 986	104 441	374 906	109 856	135 731	111 901	107 671	465 160	102 080	100 288
Vehicles and transport equipment.....(5905K)	67 541	77 709	272 243	86 552	83 992	87 508	74 624	332 675	69 933	83 249
Other(5904K)	87 511	81 769	314 579	78 742	80 290	83 151	81 144	323 327	81 616	81 510
Agriculture(5903K)	21 871	17 401	78 784	17 948	21 172	20 928	21 017	81 064	18 970	22 645
Vegetable products.....(5902K)	9 589	7 468	33 556	8 378	10 919	11 338	10 392	41 027	8 847	12 512
Other(5901K)	12 282	9 933	45 227	9 569	10 253	9 590	10 625	40 038	10 123	10 133
Other¹(5900K)	759	1 008	3 153	800	826	942	1 142	3 710	1 338	1 176
Total merchandise imports(5003K)	479 828	480 931	1 792 183	475 020	493 059	479 391	486 843	1 934 312	447 449	460 967
Percentage of total										
Merchandise and net gold exports										
Mining(5999Q)	58.3	58.1	59.8	59.3	55.7	52.0	54.0	55.2	55.7	55.4
Base metals and articles thereof.....(5998Q)	10.1	9.4	10.1	11.8	11.6	10.4	10.5	11.1	11.3	10.4
Mineral products.....(5997Q)	29.0	27.0	28.0	27.6	25.8	24.2	26.0	25.8	27.9	25.5
Net gold exports.....(5928Q)	3.9	4.5	4.3	6.2	4.6	6.0	5.9	5.7	6.1	7.3
Platinum group metals.....(5996Q)	11.3	13.0	13.6	10.5	10.7	8.5	9.2	9.7	8.3	10.0
Other(5995Q)	4.0	4.2	3.9	3.2	3.0	2.9	2.4	2.9	2.1	2.2
Manufacturing(5994Q)	32.8	35.4	32.6	33.1	35.5	37.8	38.8	36.4	35.4	36.1
Chemical products(5993Q)	6.3	6.4	6.3	6.0	6.0	5.5	6.0	5.9	5.8	6.0
Machinery and electrical equipment.....(5992Q)	7.0	7.6	6.9	7.2	7.7	7.5	7.6	7.5	7.0	7.1
Vehicles and transport equipment.....(5991Q)	9.3	10.4	9.5	9.3	11.1	14.3	13.5	12.1	11.6	12.2
Other(5990Q)	10.3	11.0	9.8	10.6	10.8	10.4	11.7	10.9	10.9	10.8
Agriculture(5989Q)	8.6	6.2	7.3	7.4	8.6	10.0	6.6	8.2	8.7	8.2
Vegetable products.....(5988Q)	7.3	4.6	5.8	5.9	6.8	8.5	5.1	6.6	6.9	6.4
Other(5987Q)	1.4	1.7	1.6	1.5	1.8	1.5	1.5	1.6	1.7	1.8
Other¹(5986Q)	0.3	0.4	0.3	0.2	0.2	0.2	0.6	0.3	0.3	0.4
Merchandise imports										
Mining(5985Q)	30.3	30.3	30.2	28.0	25.3	26.3	30.8	27.6	28.0	26.9
Base metals and articles thereof.....(5984Q)	5.3	4.9	5.4	5.0	5.5	5.0	4.4	5.0	5.4	5.5
Mineral products.....(5983Q)	23.8	24.1	23.4	21.4	18.5	19.8	25.1	21.2	21.1	19.9
Other(5982Q)	1.2	1.4	1.4	1.6	1.3	1.4	1.3	1.4	1.6	1.5
Manufacturing(5981Q)	65.0	65.9	65.2	68.1	70.2	69.2	64.6	68.0	67.4	68.0
Chemical products(5980Q)	12.2	11.0	11.6	10.2	9.4	10.2	10.5	10.1	10.7	10.5
Machinery and electrical equipment.....(5979Q)	20.4	21.7	20.9	23.1	27.5	23.3	22.1	24.0	22.8	21.8
Vehicles and transport equipment.....(5978Q)	14.1	16.2	15.2	18.2	17.0	18.3	15.3	17.2	15.6	18.1
Other(5977Q)	18.2	17.0	17.6	16.6	16.3	17.3	16.7	16.7	18.2	17.7
Agriculture(5976Q)	4.6	3.6	4.4	3.8	4.3	4.4	4.3	4.2	4.2	4.9
Vegetable products.....(5975Q)	2.0	1.6	1.9	1.8	2.2	2.4	2.1	2.1	2.0	2.7
Other(5974Q)	2.6	2.1	2.5	2.0	2.1	2.0	2.2	2.1	2.3	2.2
Other¹(5973Q)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3

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1 This category consists of unclassified goods as well as balance of payments adjustments.

Trade account of the balance of payments by country and product¹

Current prices

R millions

	2022			2023					2024	
	03	04	2022	01	02	03	04	2023	01	02
Largest trading partners										
Merchandise and net gold exports										
Botswana.....(5972K)	20 507	19 603	74 982	17 145	18 174	20 629	20 538	76 485	18 884	19 499
China(5971K)	56 794	45 033	188 550	55 254	60 305	56 402	56 214	228 176	53 692	59 727
Germany(5970K)	39 840	36 049	163 007	31 510	38 205	38 804	34 343	142 863	27 482	38 327
India(5969K)	17 437	25 147	90 005	21 032	23 382	20 007	25 186	89 607	18 968	23 811
Japan(5968K)	33 832	32 341	139 338	28 651	27 385	26 202	23 616	105 854	18 570	21 867
Mozambique(5967K)	22 654	21 616	90 127	24 109	25 620	28 989	30 426	109 145	28 911	29 656
Namibia.....(5966K)	14 785	15 136	55 161	13 906	14 641	15 854	16 685	61 087	14 937	16 176
Netherlands.....(5965K)	27 454	22 146	97 109	20 991	19 367	20 491	17 242	78 090	22 162	18 516
United Kingdom.....(5964K)	23 233	25 793	103 907	21 120	26 974	25 077	26 112	99 283	23 337	27 001
United States of America.....(5963K)	44 941	48 979	178 066	37 243	40 832	39 349	37 570	154 994	36 710	39 331
Other(5962K)	233 194	208 295	833 605	210 527	216 289	234 278	231 019	892 114	200 838	225 088
Total merchandise and net gold exports.....(5927K)	534 670	500 139	2 013 855	481 488	511 173	526 084	518 952	2 037 697	464 489	518 999
Merchandise imports										
China(5961K)	101 697	101 319	367 460	99 378	115 252	97 186	92 580	404 396	92 679	93 137
Germany(5960K)	35 438	35 318	134 468	39 734	40 084	43 111	35 772	158 701	36 744	34 484
India(5959K)	33 307	38 656	130 602	32 783	32 236	34 892	38 562	138 472	29 033	32 577
Italy(5958K)	9 532	9 861	40 418	10 634	12 155	11 813	10 041	44 643	11 907	12 304
Japan(5957K)	10 672	12 106	46 282	11 362	13 013	12 949	12 648	49 972	9 667	10 705
Nigeria.....(5956K)	6 302	12 277	36 917	11 512	6 888	4 635	14 514	37 549	9 855	5 847
Saudi Arabia.....(5955K)	15 526	16 745	71 925	13 636	12 743	12 963	18 627	57 968	12 246	8 724
Thailand.....(5954K)	11 341	14 060	50 280	15 533	16 567	16 802	15 629	64 532	11 643	14 961
United Kingdom.....(5953K)	8 305	7 740	29 392	7 830	8 371	8 345	8 968	33 514	7 837	7 712
United States of America.....(5952K)	28 750	29 778	106 645	29 473	35 353	35 767	37 708	138 301	30 358	29 690
Other(5951K)	218 957	203 071	777 795	203 144	200 398	200 928	201 795	806 265	195 479	210 826
Total merchandise imports.....(5003K)	479 828	480 931	1 792 183	475 020	493 059	479 391	486 843	1 934 312	447 449	460 967
Largest contributing products²										
Merchandise and net gold exports										
Chromium ores and concentrates.....(5950K)	11 452	10 319	39 561	15 019	15 897	20 391	21 128	72 435	20 672	21 847
Coal(5949K)	67 563	57 794	227 443	41 395	36 196	28 661	33 807	140 059	27 555	28 600
Ferro-alloys.....(5948K)	20 159	15 197	69 015	24 859	21 143	18 481	20 745	85 229	21 439	21 023
Iron ores and concentrates.....(5946K)	22 353	20 372	104 137	29 866	30 088	27 742	33 747	121 442	32 145	28 080
Manganese ores and concentrates.....(5945K)	13 345	8 882	46 838	13 530	12 391	13 205	9 832	48 959	11 204	16 665
Motor vehicles for the transport of goods(5944K)	18 807	18 460	64 079	18 284	22 890	35 155	31 915	108 244	21 255	24 157
Motor vehicles for the transport of people.....(5943K)	21 950	23 499	94 282	17 991	24 210	29 849	27 440	99 490	23 110	28 788
Net gold exports.....(5001K)	20 768	22 566	86 149	30 075	23 601	31 757	30 497	115 930	28 170	37 745
Platinum group metals.....(5923K)	60 156	64 801	272 986	50 523	54 684	44 580	47 810	197 597	38 685	51 677
Refined petroleum products.....(5941K)	12 503	12 223	45 413	11 746	12 583	15 308	13 470	53 106	14 405	13 262
Other(5940K)	265 615	246 026	963 952	228 201	257 491	260 955	248 560	995 206	225 849	247 155
Total merchandise and net gold exports.....(5927K)	534 670	500 139	2 013 855	481 488	511 173	526 084	518 952	2 037 697	464 489	518 999
Merchandise imports										
Aircraft.....(5939K)	1 386	3 386	6 677	3 149	2 390	2 432	2 319	10 290	934	1 439
Computers and related equipment(5938K)	8 699	8 652	33 783	9 054	9 678	7 721	9 770	36 224	9 873	8 473
Crude oil.....(5937K)	10 918	19 142	71 932	14 943	13 899	16 710	30 982	76 535	24 532	15 844
Medicaments.....(5936K)	7 635	7 421	29 225	8 189	8 200	7 544	7 714	31 648	8 607	8 411
Motor vehicles for the transport of goods(5935K)	4 717	5 738	16 671	6 565	5 784	4 329	4 663	21 341	4 011	4 052
Motor vehicles for the transport of people.....(5934K)	17 555	23 436	73 436	23 588	18 737	17 859	14 856	75 041	10 892	15 661
Original motor vehicle components.....(5933K)	29 235	29 911	120 533	38 342	40 719	45 627	35 259	159 947	38 476	44 760
Parts and accessories of motor vehicles.....(5932K)	7 604	7 133	28 901	8 078	8 618	9 205	8 138	34 040	8 858	9 015
Refined petroleum products.....(5931K)	88 686	86 081	300 786	74 066	62 762	65 373	79 306	281 506	57 756	63 024
Telephone sets(5930K)	13 958	14 451	56 768	15 331	15 305	12 132	14 865	57 633	15 765	13 256
Other(5929K)	289 434	275 580	1 053 470	273 715	306 965	290 458	278 971	1 150 108	267 745	277 033
Total merchandise imports.....(5003K)	479 828	480 931	1 792 183	475 020	493 059	479 391	486 843	1 934 312	447 449	460 967

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¹ Selection based on 2019 ranking.² Based on the Harmonised Commodity Description and Coding System at a four-digit level.

Services, income and transfer receipts

Annual figures

R millions

	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	16 958	19 558	20 812	24 459
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	3 572	5 715	8 213	8 319
Other business and miscellaneous services (5739Y)	38 988	39 639	42 900	41 529	41 564	45 550	54 723	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
Total services..... (5002Y)	219 719	220 370	225 239	229 759	139 718	135 164	207 190	262 979
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 ¹ (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
Total income (5680Y)	86 899	80 832	104 306	123 460	128 918	167 483	185 667	216 720
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
Total current transfers (5709Y)	35 528	37 541	39 286	45 797	58 826	56 596	67 558	75 529
Capital transfers								
Central government..... (5710Y)	-	-	-	-	-	-	-	-
Other sectors (5711Y)	408	412	418	412	363	330	312	312
Total capital transfers..... (5712Y)	408	412	418	412	363	330	312	312

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1 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	10 505	10 883	13 518	14 942
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	2 053	2 144	2 585	5 054
Other business and miscellaneous services (5750Y)	39 627	34 930	32 949	36 362	31 913	27 297	32 100	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
Total services (5004Y)	223 956	221 230	224 358	237 926	184 587	201 031	298 420	343 258
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 ¹ (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
Total income (5681Y)	208 856	221 627	254 087	263 872	221 514	286 043	324 141	312 035
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
Total current transfers (5729Y)	62 387	75 088	73 870	80 367	101 022	92 360	92 821	115 425
Capital transfers								
Central government (5730Y)	-	-	-	-	-	-	-	-
Other sectors (5731Y)	167	166	182	168	129	105	29 248	76
Total capital transfers (5732Y)	167	166	182	168	129	105	29 248	76

KB532

1 Including portfolio and other investment.

Services, income and transfer receipts

Seasonally adjusted figures at annual rates

R millions

		2022			2023					2024	
		03	04	2022	01	02	03	04	2023	01	02
Services											
Transportation	(5700L)	26 977	28 417	25 722	28 028	30 506	32 461	33 162	31 039	33 187	32 296
Passenger fares.....	(5041L)	1 041	1 517	931	1 384	1 302	1 357	1 978	1 505	3 323	3 816
Other	(5042L)	25 936	26 900	24 791	26 644	29 204	31 104	31 184	29 534	29 864	28 480
Travel.....	(5043L)	86 549	89 704	78 054	102 644	101 829	105 749	108 698	104 730	116 829	113 753
Business.....	(5701L)	6 472	7 057	5 749	8 055	8 723	9 296	9 479	8 888	8 794	9 985
Other	(5702L)	80 077	82 647	72 305	94 590	93 106	96 453	99 219	95 842	108 034	103 769
Other services	(5051L)	107 877	113 069	103 414	116 058	126 089	124 893	141 801	127 210	131 048	136 145
Total services	(5002L)	221 403	231 190	207 190	246 730	258 423	263 103	283 660	262 979	281 064	282 195
Income											
Compensation of employees.....	(5703L)	14 240	14 544	14 234	14 476	14 792	14 856	15 156	14 820	15 384	15 548
Investment income											
Direct investment.....	(5704L)	91 560	101 311	85 658	81 038	100 401	118 717	95 550	98 927	77 519	91 083
Dividends	(5044L)	79 640	87 284	74 141	70 516	83 145	100 677	78 341	83 170	60 388	76 120
Interest	(5045L)	11 460	13 571	11 055	10 062	16 788	17 568	16 745	15 291	16 675	14 503
Branch	(5046L)	460	456	462	460	468	472	464	466	456	460
Non-direct investment ¹	(5705L)	104 665	85 661	85 775	86 796	108 017	104 505	112 576	102 974	101 718	93 291
Dividends.....	(5047L)	70 434	41 934	50 849	31 981	43 305	43 186	49 536	42 002	36 793	31 984
Interest	(5048L)	34 231	43 727	34 926	54 815	64 712	61 319	63 040	60 972	64 925	61 307
Total income	(5680L)	210 465	201 516	185 667	182 310	223 210	238 078	223 282	216 720	194 621	199 922
Current transfers											
Central government	(5707L)	384	2 012	756	652	3 460	216	3 040	1 842	260	4 052
Other sectors	(5708L)	66 204	73 016	66 802	68 052	65 900	83 080	77 716	73 687	77 864	76 720
Total current transfers	(5709L)	66 588	75 028	67 558	68 704	69 360	83 296	80 756	75 529	78 124	80 772
Capital transfers											
Central government.....	(5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5711L)	312	300	312	304	312	324	308	312	300	308
Total capital transfers	(5712L)	312	300	312	304	312	324	308	312	300	308

KB531

¹ Including portfolio and other investment.

Services, income and transfer payments

Seasonally adjusted figures at annual rates

R millions

		2022			2023					2024	
		03	04	2022	01	02	03	04	2023	01	02
Services											
Transportation	(5720L)	148 301	142 570	132 198	128 371	141 413	143 064	140 120	138 242	133 545	134 713
Passenger fares.....	(5057L)	37 391	38 759	34 251	35 503	40 950	41 911	42 540	40 226	39 946	39 953
Other	(5058L)	110 911	103 811	97 947	92 868	100 463	101 153	97 580	98 016	93 599	94 760
Travel.....	(5059L)	41 120	43 319	36 558	43 017	44 597	46 011	45 935	44 890	44 639	46 113
Business.....	(5721L)	10 368	11 018	9 158	11 012	11 590	12 113	11 693	11 602	11 361	12 161
Other	(5722L)	30 752	32 301	27 400	32 005	33 007	33 898	34 242	33 288	33 279	33 952
Other services	(5067L)	139 992	133 521	129 664	145 705	158 082	159 574	177 144	160 126	169 064	184 352
Total services	(5004L)	329 413	319 410	298 420	317 094	344 091	348 649	363 198	343 258	347 249	365 178
Income											
Compensation of employees.....	(5723L)	16 412	17 024	16 504	16 832	17 004	17 280	17 684	17 200	17 868	17 984
Investment income											
Direct investment.....	(5724L)	96 614	75 246	109 453	43 079	74 421	79 677	105 780	75 739	110 111	68 269
Dividends	(5060L)	93 804	71 889	106 578	39 527	69 968	75 725	101 690	71 728	106 303	64 019
Interest	(5061L)	2 666	3 209	2 726	3 412	4 309	3 812	3 942	3 869	3 664	4 110
Branch	(5062L)	144	148	150	140	144	140	148	143	144	140
Non-direct investment ¹	(5725L)	216 035	194 845	198 184	210 067	212 241	222 665	231 410	219 096	227 752	230 074
Dividends.....	(5063L)	88 514	43 984	63 391	57 506	46 200	62 405	53 965	55 019	59 301	51 619
Interest	(5064L)	127 521	150 861	134 793	152 561	166 041	160 260	177 445	164 077	168 451	178 455
Total income	(5681L)	329 061	287 115	324 141	269 978	303 666	319 622	354 874	312 035	355 731	316 327
Current transfers											
Central government	(5727L)	43 684	43 684	44 255	43 684	79 812	79 812	79 812	70 780	79 812	89 876
Other sectors	(5728L)	42 892	47 183	48 566	43 834	41 140	49 920	43 686	44 645	43 743	43 571
Total current transfers	(5729L)	86 576	90 867	92 821	87 518	120 952	129 732	123 498	115 425	123 555	133 447
Capital transfers											
Central government.....	(5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5731L)	72	76	29 248	72	76	80	76	76	72	68
Total capital transfers	(5732L)	72	76	29 248	72	76	80	76	76	72	68

KB533

¹ Including portfolio and other investment.

Financial account¹

Annual figures

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
Net incurrence of liabilities²								
Direct investment³ (5640J)	32 876	26 759	72 119	74 048	50 402	594 326	151 785	64 121
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
Portfolio investment (5644J)	139 866	278 828	94 979	87 517	-159 321	-408 242	42 605	-99 267
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
Financial derivatives (5672J)	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 592	-267 064
Banking sector (5673J)	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 592	-267 064
Other investment (5650J)	-3 747	61 471	114 963	-31 505	21 398	13 491	184 924	-5 483
Monetary authorities ⁴ (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	-	-
Net acquisition of financial assets⁵								
Direct investment⁶ (5656J)	-65 818	-98 212	-53 943	-45 464	32 109	-2 053	-38 859	51 882
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
Portfolio investment (5660J)	100 693	-58 894	-56 822	42 226	46 638	-393 400	-115 493	-23 113
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
Financial derivatives (5677J)	485 573	223 234	225 575	162 604	324 618	249 228	253 128	310 665
Banking sector (5678J)	485 573	223 234	225 575	162 604	324 618	249 228	253 128	310 665
Other investment (5666J)	-18 488	-70 110	-21 520	8 720	-163 267	8 242	-59 265	7 996
Monetary authorities ⁷ (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
Reserve assets⁸ (5679J)	-40 193	-25 525	-11 337	-25 370	54 120	-67 272	-68 201	13 276

KB529

¹ Identified capital movements.² A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.³ Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.⁴ These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.⁵ A net acquisition of financial assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of financial assets (inflow of capital) is indicated by a positive (+) sign.⁶ Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.⁷ Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.⁸ Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

Financial account¹

Quarterly figures

R millions

		2022			2023					2024	
		03	04	2022	01	02	03	04	2023	01	02
Net incurrence of liabilities ²											
Direct investment ³	(5640K)	15 885	64 719	151 785	2 389	52 981	6 289	2 462	64 121	24 441	16 593
Public corporations.....	(5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector	(5642K)	32	211	-8 932	156	-215	-3 892	-	-3 951	384	-1
Private non-banking sector	(5643K)	15 853	64 508	160 717	2 233	53 196	10 181	2 462	68 072	24 057	16 594
Portfolio investment	(5644K)	-32 032	-25 590	42 605	-28 471	-19 894	-41 931	-8 971	-99 267	-51 999	-20 052
Monetary authorities	(5645K)	-	-	-	-	-	-	-	-	-	-
General government	(5646K)	3 788	-7 361	59 627	-35 123	25 807	-3 651	13 988	1 021	-28 303	19 520
Public corporations.....	(5647K)	-16 367	231	-15 797	17 492	265	-18 411	563	-91	1	239
Banking sector	(5648K)	-13 057	2 025	20 472	-3 448	-5 036	-2 701	-3 484	-14 669	-5 427	-3 242
Private non-banking sector	(5649K)	-6 396	-20 485	-21 697	-7 392	-40 930	-17 168	-20 038	-85 528	-18 270	-36 569
Financial derivatives.....	(5672K)	-97 551	-76 291	-285 592	-66 969	-53 231	-90 439	-56 425	-267 064	-34 946	-41 964
Banking sector ..	(5673K)	-97 551	-76 291	-285 592	-66 969	-53 231	-90 439	-56 425	-267 064	-34 946	-41 964
Other investment	(5650K)	8 781	46 966	184 924	14 220	-49 833	52 141	-22 011	-5 483	105 031	-16 210
Monetary authorities ⁴	(5651K)	-2 634	3 338	3 305	-2 660	6 299	-1 890	-1 454	295	-2 742	-155
General government	(5652K)	6 791	5 441	24 846	5 586	9 456	-12	-4 086	10 944	21 097	-9 370
Public corporations.....	(5653K)	8 026	-3 243	2 376	12 269	-3 929	-5 584	2 314	5 070	-4 294	-4 601
Banking sector	(5654K)	-2 776	32 201	116 425	-32 993	-2 870	39 788	1 910	5 835	32 153	16 568
Private non-banking sector	(5655K)	-626	9 229	37 972	32 018	-58 789	19 839	-20 695	-27 627	58 817	-18 652
Special Drawing Rights.....	(5674K)	-	-	-	-	-	-	-	-	-	-
Net acquisition of financial assets ⁵											
Direct investment ⁶	(5656K)	-6 162	-15 659	-38 859	12 642	17 942	7 450	13 848	51 882	-4 660	-7 685
Public corporations.....	(5657K)	-	-	-	-	-	249	-	249	-	-
Banking sector	(5658K)	-	-	-	-	-	-	-	-	-	-
Private non-banking sector	(5659K)	-6 162	-15 659	-38 859	12 642	17 942	7 201	13 848	51 633	-4 660	-7 685
Portfolio investment	(5660K)	3 382	-17 655	-115 493	39 894	-22 869	18 086	-58 224	-23 113	16 264	-37 434
Public corporations.....	(5663K)	1	439	72	-63	-153	-60	-129	-405	46	-
Banking sector	(5664K)	35 786	23 329	80 693	17 934	-29 161	34 253	-13 815	9 211	8 526	-4 817
Private non-banking sector	(5665K)	-32 405	-41 423	-196 258	22 023	6 445	-16 107	-44 280	-31 919	7 692	-32 617
Financial derivatives.....	(5677K)	79 107	67 223	253 128	70 783	82 625	99 662	57 595	310 665	48 342	41 642
Banking sector	(5678K)	79 107	67 223	253 128	70 783	82 625	99 662	57 595	310 665	48 342	41 642
Other investment	(5666K)	82 753	-23 780	-59 265	11 284	-12 730	-44 406	53 848	7 996	-65 107	26 586
Monetary authorities ⁷	(5667K)	-	-	-	-	-	-	-	-	-	-
General government	(5668K)	-	-	-270	-	-	-	-	-	-	-
Public corporations.....	(5669K)	1 064	-1 009	485	1 467	1 488	1 305	-4 002	258	2 841	212
Banking sector	(5670K)	91 347	-18 074	-10 750	25 492	-27 305	-29 076	57 148	26 259	-30 999	25 562
Private non-banking sector	(5671K)	-9 658	-4 697	-48 730	-15 675	13 087	-16 635	702	-18 521	-36 949	812
Reserve assets ⁸	(5679K)	-26 538	357	-68 201	1 581	-2 443	6 308	7 830	13 276	13 986	20 459

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
Direct investment								
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
Total direct investment.....	(5550J)	1 853 607	1 925 533	1 992 052	2 037 161	1 955 091	2 779 996	2 926 336
Portfolio investment								
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
Total portfolio investment	(5564J)	2 800 531	3 598 122	3 352 482	3 487 718	3 331 506	3 313 585	3 325 561
Financial derivatives								
Banking sector	(5484J)	104 843	136 736	90 707	109 468	217 024	128 614	108 678
Total financial derivatives.....	(5485J)	104 843	136 736	90 707	109 468	217 024	128 614	108 678
Other investment								
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
Total other investment.....	(5583J)	730 967	787 600	973 941	910 852	943 577	996 972	1 201 927
Total foreign liabilities.....	(5584J)	5 489 948	6 447 991	6 409 182	6 545 199	6 447 198	7 219 167	7 562 502

KB510

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

KB512

Foreign liabilities of South Africa by country, 31 December 2022

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Spain	Italy
Direct investment										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-
Debt instruments	-	-	-	-	-	-	-	-	-	-
Banking sector	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
Total direct investment	715 584	121 018	31 375	68 307	33 269	200 125	1 073 933	16 297	10 640	7 430
Portfolio investment										
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	-	-	-	-
Total portfolio investment	377 478	13 355	46 729	98 268	52 421	671 596	35 154	3 662	1 585	421
Financial derivatives										
Banking sector	82 528	1 044	2 423	4	13 275	-	149	-	-	232
Total financial derivatives	82 528	1 044	2 423	4	13 275	-	149	-	-	232
Other investment										
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	-	-	-	-	-	-	-	-	-	-
Total other investment	300 824	36 115	12 215	973	35 903	2 148	42 098	1 288	764	2 174
Total foreign liabilities	1 476 414	171 532	92 742	167 552	134 868	873 869	1 151 334	21 247	12 989	10 257

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	
										Direct investment
-	-	-	-	-	-	-	-	-	-	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
8 703	10 557	257	42 232	2 339 727	160 579	21 984	15 910	5 186	203 659	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	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
6 339	43 325	2	94 362	1 444 697	1 532 123	7 001	892	1 887	1 541 903	Total portfolio investment
										Financial derivatives
2	1	-	2	99 660	2 701	14	-	926	3 641	Banking sector
2	1	-	2	99 660	2 701	14	-	926	3 641	Total financial derivatives
										Other investment
-	-	-	-	-	-	-	-	-	-	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
1 987	3 669	41	6 928	447 127	95 473	1 357	237	20 071	117 138	Total other investment
17 031	57 552	300	143 524	4 331 211	1 790 876	30 356	17 039	28 070	1 866 341	Total foreign liabilities

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
Direct investment											
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
Total direct investment.....	4 358	963	6 988	8 270	3 723	25 072	44 962	94 336	50 903	10 056	3 126
Portfolio investment											
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	-	-	-
Total portfolio investment	3 394	2 423	9 648	65 208	43	2 254	3 433	86 403	10 511	5 079	1 850
Financial derivatives											
Banking sector	130	40	13	367	190	807	3 016	4 563	-	-	-
Total financial derivatives.....	130	40	13	367	190	807	3 016	4 563	-	-	-
Other investment											
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.....	-	-	-	-	-	-	-	-	-	-	-
Total other investment.....	8 756	5 520	5 466	26 245	26 804	14 979	31 578	119 348	4 167	17 334	170
Total foreign liabilities.....	16 638	8 946	22 115	100 090	30 760	43 112	82 989	304 650	65 581	32 469	5 146

Foreign liabilities of South Africa by country, 31 December 2022

R millions

Asia						Oceania			International organisations ¹	Total	
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
											Direct investment
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	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
14 571	100 770	6 847	2 528	36 350	225 151	58 004	845	58 849	4 614	2 926 336	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	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
55	55 683	120 044	45	40 834	234 101	17 971	452	18 423	34	3 325 561	Total portfolio investment
											Financial derivatives
-	259	149	110	196	714	3	-	3	97	108 678	Banking sector
-	259	149	110	196	714	3	-	3	97	108 678	Total financial derivatives
											Other investment
-	-	-	-	-	-	-	-	-	-	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
193	129 310	3 178	4 834	37 374	196 560	1 767	373	2 140	319 614	1 201 927	Total other investment
14 819	286 022	130 218	7 517	114 754	656 526	77 745	1 670	79 415	324 359	7 562 502	Total foreign liabilities

¹ 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
Direct investment										
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
Total direct investment.....	308 186	26 770	143 193	31 175	21 610	8 586	1 588 337	522	20	949
Portfolio investment										
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
Total portfolio investment	958 607	330 826	170 254	27 958	25 323	78 108	206 949	353	100	29 452
Financial derivatives										
Banking sector	93 454	5	2 634	1 125	13 823	15	153	-	-	-
Total financial derivatives.....	93 454	5	2 634	1 125	13 823	15	153	-	-	-
Other investment										
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
Total other investment.....	225 604	266	21 032	37 054	46 609	213	14 599	144	-	619
Reserve assets										
Monetary authorities	27 057	-	19	-	-	-	-	-	-	-
Monetary gold	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	27 057	-	19	-	-	-	-	-	-	-
Total reserve assets.....	27 057	-	19	-	-	-	-	-	-	-
Total foreign assets	1 612 908	357 867	337 132	97 312	107 365	86 922	1 810 038	1 019	120	31 020

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	
										Direct investment
-	-	-	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
444	100	19 134	359 266	2 508 292	204 404	9 966	2 415	24 086	240 871	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	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
130	1 343	569 775	178 402	2 577 580	456 514	6 591	113 438	17 421	593 964	Total portfolio investment
										Financial derivatives
-	21	-	167	111 397	5 172	38	-	1 105	6 315	Banking sector
-	21	-	167	111 397	5 172	38	-	1 105	6 315	Total financial derivatives
										Other investment
-	-	-	-	-	-	-	-	-	-	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
74	261	1 915	4 363	352 753	40 547	4 109	394	5 231	50 281	Total other investment
										Reserve assets
-	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
-	1	-	39 778	66 855	607 117	18 453	-	-	625 570	Total reserve assets
648	1 726	590 824	581 976	5 616 877	1 313 754	39 157	116 247	47 843	1 517 001	Total foreign assets

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	
Direct investment											
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
Total direct investment.....	25 758	6 142	7 239	27 787	39 101	131 715	54 286	26 061	239 056	557 145	3 376
Portfolio investment											
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
Total portfolio investment	666	209	86	5 033	4 880	31 948	1 212	24 393	14 287	82 714	13 404
Financial derivatives											
Banking sector	386	21	25	581	-	338	-	902	1 630	3 883	1 286
Total financial derivatives.....	386	21	25	581	-	338	-	902	1 630	3 883	1 286
Other investment											
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
Total other investment.....	3 014	1 161	2 613	14 966	4 146	33 807	6 821	90 588	91 216	248 332	22 403
Reserve assets											
Monetary authorities	-	-	-	-	-	-	-	-	-	-	63 003
Monetary gold	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	-	-	-	-	-	-	-	-	-	-	63 003
Total reserve assets.....	-	-	-	-	-	-	-	-	-	-	63 003
Total foreign assets	29 824	7 533	9 963	48 367	48 127	197 808	62 319	141 944	346 189	892 074	103 472

Foreign assets of South Africa by country, 31 December 2022

R millions

Asia						Oceania			International organisa- tions ¹	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
											Direct investment
-	-	-	-	-	-	-	-	-	-	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
14 409	675	2 905	14 032	91 140	126 537	99 236	860	100 096	941	3 533 882	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	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
8 389	11 702	13 220	7 966	20 263	74 944	120 705	159	120 864	5 266	3 455 332	Total portfolio investment
											Financial derivatives
8	-	2	107	451	1 854	31	-	31	-	123 480	Banking sector
8	-	2	107	451	1 854	31	-	31	-	123 480	Total financial derivatives
											Other investment
-	-	-	-	-	-	-	-	-	-	-	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
2 984	6 177	12 227	8 145	18 203	70 139	1 714	186	1 900	382	723 787	Total other investment
											Reserve assets
-	1	-	-	12 078	75 082	16 759	-	16 759	244 743	1 029 009	Monetary authorities
-	-	-	-	-	-	-	-	-	124 359	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
-	1	-	-	12 078	75 082	16 759	-	16 759	244 743	1 029 009	Total reserve assets
25 790	18 555	28 354	30 250	142 135	348 556	238 445	1 205	239 650	251 332	8 865 490	Total foreign assets

¹ Includes unidentified countries.

Foreign liabilities of South Africa by kind of economic activity, 31 December 2022

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
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
Total direct investment	5 020	707 297	1 126 528	4 403	2 633
Portfolio investment					
Equity and investment fund shares	3 901	495 124	366 355	-	2 428
Debt securities.....	-	-	-	92 160	-
Total portfolio investment	3 901	495 124	366 355	92 160	2 428
Financial derivatives	-	-	-	-	-
Other investment					
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	-	-	-	-	-
Total other investment.....	263	17 023	17 055	144 544	2 001
Total foreign liabilities.....	9 184	1 219 444	1 509 938	241 107	7 062

Foreign liabilities of South Africa by kind of economic activity, 31 December 2022

R millions

Wholesale and retail trade, catering and accommo- dation	Transport, storage and communication	Finance, insurance, real-estate and business services	Community, social and personal services	Total	
					Direct investment
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
113 481	339 699	584 161	43 114	2 926 336	Total direct investment
					Portfolio investment
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
261 589	144 206	786 822	1 172 976	3 325 561	Total portfolio investment
-	-	108 678	-	108 678	Financial derivatives
					Other investment
-	-	-	-	-	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
15 293	63 852	797 366	144 530	1 201 927	Total other investment
390 363	547 757	2 277 027	1 360 620	7 562 502	Total foreign liabilities

Foreign debt of South Africa¹

US\$ millions

End of	Foreign-currency denominated ²					Rand-denominated			Total foreign debt (5514K)
	Debt securities (5505K)	Other			Total (5510K)	Debt securities (5512K)	Other ⁴ (5513K)	Total (5511K)	
		Public sector (5507K)	Monetary sector ³ (5508K)	Non- monetary private sector (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: 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	30 230	18 268	16 179	25 464	90 141	43 445	28 560	72 005	162 146
02	28 909	18 555	16 391	24 874	88 729	41 707	24 739	66 446	155 175
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
2024: 01	26 406	18 836	19 080	27 434	91 756	40 669	25 902	66 571	158 327

KB516

Foreign debt of South Africa¹

R millions

End of	Foreign-currency denominated ²					Rand-denominated			Total foreign debt (5534K)
	Debt securities (5525K)	Other			Total (5530K)	Debt securities (5532K)	Other ⁴ (5533K)	Total (5531K)	
		Public sector (5527K)	Monetary sector ³ (5528K)	Non- monetary private sector (5529K)					
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: 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	538 514	325 424	288 211	453 614	1 605 763	773 925	508 763	1 282 688	2 888 451
02	547 066	351 130	310 179	470 709	1 679 084	789 259	468 152	1 257 411	2 936 495
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
2024: 01	501 519	357 745	362 378	521 043	1 742 685	772 414	491 944	1 264 358	3 007 043

KB528

1 Valued at middle rate-market exchange rate as at end of period.
2 Debt renegotiated (5500K) (5520K) and debt converted to long-term loans (5506K) (5526K) outside the standstill net were fully repaid in 2001 and 2004 respectively.
3 Including 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 March 2024

	Total	Short term ¹	2024 ²	2025	2026	2027	2028	2029	2030 ³
Debt Securities	26 406	-	-	3 250	1 850	1 500	3 716	2 400	13 690
General government	21 040	-	-	2 000	1 850	1 000	2 000	2 000	12 190
Public corporations ⁴	4 466	-	-	1 250	-	500	1 716	-	1 000
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	500	-	-	-	-	-	-	-	500
Non-monetary private sector	400	-	-	-	-	-	-	400	-
Debt excluding debt securities	65 350	29 838	4 391	3 449	1 352	2 271	1 755	1 307	20 987
General government	9 778	-	1 434	1 492	-	-	-	-	6 852
Public corporations ⁴	9 058	264	20	1 570	164	527	122	537	5 854
Monetary sector	19 080	15 550	1 111	322	217	-	-	440	1 440
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	19 080	15 550	1 111	322	217	-	-	440	1 440
Non-monetary private sector	27 434	14 024	1 826	65	971	1 744	1 633	330	6 841
Total foreign currency-denominated debt	91 756	29 838	4 391	6 699	3 202	3 771	5 471	3 707	34 677

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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 April 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 ¹ :								
Gross domestic product	(5260J) 44.1	45.4	42.6	47.6	50.4	38.1	40.4	41.5
Total export earnings ²	(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 Bank¹

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US\$ millions	
	Gold reserves (5270M)	Special Drawing Rights ² (5271M)	Other foreign exchange reserves (5272M)	Gross gold and other foreign reserves (5273M)	Gross gold and other foreign reserves (5023M)	Net monetisa- tion(+)/demoni- tisation(-) of gold (5283M)	Valuation adjustments (5022M)	Liabilities related to reserves (5021M)	Reserve assets ³ (5020M)	International liquidity position of the Reserve Bank ^{4,5} (5277M)	Gross gold and other foreign reserves (5806M)
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: 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
Jun	171 281	128 355	830 360	1 129 996	-30 765	2	-28 928	-	-1 839	58 437	62 100
Jul	177 883	129 883	827 633	1 135 399	5 403	-	14 603	-	-9 200	59 165	62 269
Aug	179 011	127 357	807 610	1 113 978	-21 421	4	-21 636	-	211	60 141	63 205

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- 1 From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
- 2 Special Drawing Rights (SDR) on this table includes the call and equity components of SDR and is therefore different from those published in the SARB's Statement of Assets and Liabilities and Information notice on the official gold and foreign exchange reserves of the SARB on a monthly frequency.
- 3 Including both the reserve and super reserve tranche position in the International Monetary Fund.
- 4 Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.
- 5 The SARB's gross gold and other foreign reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

Average daily turnover in the South African foreign exchange market

US\$ millions

Period	Net turnover ¹											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
2018	297	646	1 478	2 420	50	620	278	948	1 419	954	4 164	6 536
2019	125	590	1 161	1 876	74	569	434	1 077	1 596	1 033	5 031	7 660
2020	175	629	1 172	1 977	48	479	366	893	1 598	909	4 550	7 056
2021	279	813	1 165	2 257	62	558	563	1 182	1 782	1 231	5 617	8 630
2022	198	989	1 285	2 472	56	638	237	931	1 529	964	5 126	7 619
2023	197	903	1 425	2 525	49	615	233	896	1 493	897	4 986	7 375
2023: Jul	148	837	1 531	2 516	31	639	189	859	1 292	849	4 608	6 749
Aug	227	864	1 467	2 558	37	563	155	755	1 197	843	4 759	6 799
Sep	188	997	1 399	2 584	131	731	460	1 322	1 479	788	4 233	6 500
Oct	120	864	1 375	2 359	32	560	148	740	1 522	809	4 116	6 447
Nov	152	920	1 531	2 603	47	625	177	849	1 372	882	4 408	6 662
Dec	165	1 056	1 393	2 614	68	668	186	922	1 333	738	4 458	6 529
2024: Jan	63	784	1 180	2 027	108	458	162	728	1 334	955	3 825	6 114
Feb	198	751	1 271	2 220	47	511	171	729	1 730	847	4 666	7 243
Mar	98	945	1 287	2 330	72	689	151	912	1 954	996	4 808	7 758
Apr	55	992	1 489	2 536	47	604	155	806	1 722	1 040	4 926	7 688
May	105	1 030	1 416	2 551	76	668	181	925	1 557	846	4 825	7 228
Jun	60	967	1 568	2 595	141	654	219	1 014	1 496	1 152	4 748	7 396
Jul	74	830	1 101	2 005	65	507	164	736	1 762	920	5 071	7 753

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Period	Net turnover ¹								
	Transactions against the rand				Transactions in third currencies ²				Total net turnover
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)	
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: 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
May	1 738	2 544	6 422	10 704	245	287	2 791	3 323	14 027
Jun	1 697	2 773	6 535	11 005	335	328	2 693	3 356	14 361
Jul	1 901	2 257	6 336	10 494	358	279	2 572	3 209	13 703

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1 Net turnover figures are gross figures adjusted for double counting arising from local interbank business.

2 Transactions in third currencies refer to transactions between any two currencies other than the South African rand.

Exchange rates¹

Middle rates in cents (R1 = 100 cents) per foreign currency unit

SA cent per	Australia	Botswana	Brazil	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel	Japan
Foreign currency unit	Dollar	Pula	Real	Dollar	Yuan	Krone	Euro ²	Dollar	SDR	Rupee	Shekel	Yen
Average for	(5310M)	(5312M)	(5306M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)	(5319M)
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: 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
Jun	1 223.62	135.15	342.23	1 343.53	253.84	265.73	1 982.11	235.84	2 432.62	22.06	494.39	11.660
Jul	1 217.71	134.58	329.35	1 331.12	251.33	265.25	1 978.93	233.75	2 420.73	21.84	495.70	11.561
Aug	1 199.75	134.40	324.50	1 319.52	252.10	266.22	1 986.46	231.27	2 418.23	21.49	483.29	12.331

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SA cent per	Norway	Russia	South Korea	Sweden	Switzerland	Taiwan	Thailand	UK	USA	US dollar forward cover rates ³		
Foreign currency unit	Krone	Rouble	Won	Krona	Franc	NT dollar	Baht	Pound	Dollar	3 months	6 months	12 months
Average for	(5331M)	(5307M)	(5341M)	(5335M)	(5336M)	(5337M)	(5342M)	(5338M)	(5339M)	(5353M)	(5362M)	(5363M)
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: 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
Jun	173.68	21.04	1.334	175.68	2 059.90	56.86	50.17	2 341.78	1 841.70	1 854.90	1 868.31	1 896.67
Jul	169.06	20.93	1.319	171.56	2 044.72	55.90	50.33	2 345.96	1 825.35	1 838.03	1 851.20	1 879.51
Aug	168.53	20.13	1.334	173.43	2 101.76	55.92	51.89	2 333.77	1 802.84	1 816.19	1 830.84	1 861.11

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1 Weighted average of the banks' daily rates at approximately 10:30. Weights are based on the banks' foreign-exchange transactions.
2 On 1 January 1999 the official European Currency Unit (ECU) was replaced with the euro at a conversion rate of 1 to 1.
3 Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign-exchange transactions.

Exchange rates and commodity prices

Period	Effective exchange rate of the rand ¹			Commodity prices									
	Nominal		Real	Gold (London) ²		Platinum		Palladium		Coal		Brent crude oil ³	
	Average for period	End of period	Average for period	Rand	US dollar	Rand	US dollar	Rand	US dollar	Rand	US dollar	Rand	US dollar
	(5393M)	(5394M)	(5395M)	(5356M)	(5357M)	(5346M)	(5343M)	(5347M)	(5343M)	(5347M)	(5328M)	(5349M)	(5344M)
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: 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	103.86	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	103.70	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	104.79	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	107.41	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	109.12	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
Jun.....	78.98	80.14	109.13	42 851.50	2 325.84	18 084.73	981.22	16 157.59	833.32	1 904.43	98.18	1 515.55	82.30
Jul.....	79.46	79.19	...	43 672.87	2 392.90	17 852.07	978.03	17 430.94	954.92	1 921.60	105.26	1 555.97	85.24
Aug.....	79.19	80.45	...	44 558.62	2 469.81	17 026.25	943.60	16 759.58	928.71	2 069.51	114.80	1 447.10	80.30

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1 The weighted average exchange rate of the rand is based on trade in, and consumption of, manufactured goods between South Africa and its most important trading partners. The weighting structure is described in an article in the June 2020 Quarterly Bulletin. As from 2 January 2015 the weighted average exchange rate of the rand is calculated against 20 currencies. The weights of the 5 major currencies are in brackets: Euro (30.68), Chinese yuan (24.53), US dollar (10.56), Japanese yen (4.95), Indian rupee (4.85). Index: 2015 = 100.

2 Average daily fixing prices. Prices per fine ounce.

3 Price per barrel. Before 1980 the average of the prices of Dubai crude and West Texas Intermediate.

National income and production accounts of South Africa*1**Summary of gross domestic product, expenditure and national disposable income**

At current prices

R millions

	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 ² (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 ³ (6002J)	633 489	654 574	686 507	721 642	750 182	792 463	876 652	952 449
Gross value added at factor cost..... (6003J)	4 208 838	4 505 598	4 727 479	4 954 835	4 929 504	5 489 797	5 860 492	6 175 572
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
Gross value added at basic prices..... (6645J)	4 288 841	4 592 450	4 829 603	5 058 166	5 035 875	5 603 770	5 983 460	6 310 829
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
Gross domestic product at market prices (6006J)	4 759 555	5 078 190	5 363 190	5 625 207	5 562 760	6 220 152	6 655 524	7 023 994
Final consumption expenditure by households ⁴ (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 ⁵ (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 ⁶ (6010J)	-22 896	10 762	13 323	19 790	-80 817	-15 858	89 813	42 381
Gross domestic expenditure (6019J)	4 738 093	5 020 084	5 335 917	5 596 728	5 318 435	5 836 213	6 512 675	6 973 701
Residual item..... (6011J)	-	-	-	-	-	1	12 407	27 188
Gross domestic expenditure (including residual) (6012J)	4 738 093	5 020 084	5 335 917	5 596 728	5 318 434	5 836 214	6 525 082	7 000 888
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
Expenditure on gross domestic product (including residual) (GDP at market prices)..... (6006J)	4 759 555	5 078 190	5 363 190	5 625 207	5 562 760	6 220 152	6 655 524	7 023 994
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
Gross national income at market prices (6016J)	4 637 598	4 937 395	5 213 409	5 484 795	5 470 164	6 101 592	6 517 050	6 928 679
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
Gross national disposable income at market prices (6018J)	4 610 739	4 899 848	5 178 825	5 450 225	5 427 968	6 065 828	6 491 787	6 888 783
Real gross national income (at 2015 prices)..... (6016Y)	4 355 916	4 445 403	4 492 844	4 565 402	4 400 075	4 672 541	4 687 399	4 687 390

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1 Sources: Statistics South Africa and South African Reserve Bank.

* National accounts data for the recent years are preliminary and subject to revision.

2 After consumption of fixed capital and after inventory valuation adjustment.

3 At replacement value.

4 Including non-profit institutions serving households.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.

6 After inventory valuation adjustment.

Gross value added by kind of economic activity¹

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
At current prices								
Primary sector (6630J)	366 536	394 946	408 834	424 299	494 874	632 766	668 753	628 000
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
Secondary sector (6633J)	880 312	930 683	974 749	1 014 197	946 888	1 068 897	1 171 152	1 285 087
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
Tertiary sector (6637J)	3 041 993	3 266 821	3 446 020	3 619 669	3 594 114	3 902 107	4 143 555	4 397 743
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
Gross value added at basic prices (6645J)	4 288 841	4 592 450	4 829 603	5 058 166	5 035 875	5 603 770	5 983 460	6 310 829
At constant 2015 prices								
Primary sector (6630Y)	313 813	336 965	335 708	326 885	317 855	349 841	336 416	329 161
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
Secondary sector (6633Y)	821 823	812 184	819 390	806 879	708 226	742 059	733 123	730 276
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
Tertiary sector (6637Y)	2 879 010	2 912 094	2 972 735	3 003 120	2 871 415	2 987 432	3 087 906	3 125 538
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
Gross value added at basic prices (6645Y)	4 014 646	4 061 243	4 127 833	4 136 884	3 897 495	4 079 331	4 157 446	4 184 974

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¹ Source: Statistics South Africa.

Gross value added by kind of economic activity¹
Seasonally adjusted and annualised

R millions

	2022			2023					2024	
	03	04	2022	01	02	03	04	2023	01	02
At current prices										
Primary sector (6630L)	680 346	621 548	668 753	657 517	674 529	549 547	630 407	628 000	684 009	702 030
Agriculture, forestry and fishing..... (6631L)	168 492	193 473	180 359	187 613	233 377	139 546	174 682	183 805	233 396	248 838
Mining and quarrying (6632L)	511 854	428 076	488 395	469 904	441 151	410 002	455 725	444 195	450 613	453 193
Secondary sector (6633L)	1 207 724	1 213 397	1 171 152	1 222 410	1 255 443	1 316 825	1 345 670	1 285 087	1 308 962	1 339 091
Manufacturing (6634L)	844 069	844 649	827 155	872 343	908 837	925 562	935 198	910 485	924 271	961 999
Electricity, gas and water..... (6635L)	210 307	213 253	196 677	193 686	196 445	235 947	251 457	219 384	224 968	220 774
Construction (contractors) (6636L)	153 348	155 495	147 320	156 381	150 160	155 315	159 015	155 218	159 723	156 318
Tertiary sector (6637L)	4 211 321	4 207 961	4 143 555	4 335 719	4 344 746	4 456 389	4 454 116	4 397 743	4 502 975	4 578 113
Wholesale and retail trade, catering and accommodation (6638L)	851 608	803 005	809 034	874 930	867 929	913 659	854 463	877 745	899 677	902 549
Transport, storage and communication..... (6639L)	468 898	472 954	456 833	482 155	506 028	487 556	504 108	494 962	498 109	522 687
Finance, insurance, real estate and business services (6640L)	1 420 123	1 416 758	1 393 838	1 420 960	1 442 996	1 502 797	1 520 424	1 471 794	1 490 713	1 540 602
Community, social and personal services .. (6642L)	1 470 691	1 515 244	1 483 850	1 557 674	1 527 793	1 552 376	1 575 120	1 553 241	1 614 476	1 612 274
General government services..... (6643L)	512 661	526 771	511 411	555 959	537 982	546 074	543 893	545 977	576 473	566 271
Other..... (6647L)	958 029	988 473	972 439	1 001 714	989 811	1 006 302	1 031 227	1 007 264	1 038 003	1 046 003
Gross value added at basic prices..... (6645L)	6 099 390	6 042 907	5 983 460	6 215 647	6 274 717	6 322 760	6 430 193	6 310 829	6 495 946	6 619 234
At constant 2015 prices										
Primary sector (6630D)	357 687	342 369	336 416	338 675	344 485	315 489	317 993	329 161	329 540	325 274
Agriculture, forestry and fishing..... (6631D)	152 038	143 624	132 353	136 949	141 650	114 115	111 379	126 023	126 412	123 793
Mining and quarrying (6632D)	205 649	198 745	204 063	201 725	202 834	201 375	206 614	203 137	203 128	201 480
Secondary sector (6633D)	733 920	721 364	733 123	726 625	737 890	727 291	729 298	730 276	718 048	727 488
Manufacturing (6634D)	524 070	513 587	523 171	518 656	530 789	523 635	525 039	524 530	517 439	523 370
Electricity, gas and water..... (6635D)	99 471	97 333	100 773	96 480	95 851	96 132	98 324	96 697	97 914	100 954
Construction (contractors) (6636D)	110 379	110 445	109 179	111 489	111 250	107 523	105 934	109 049	102 694	103 164
Tertiary sector (6637D)	3 113 752	3 081 827	3 087 906	3 105 452	3 115 756	3 135 610	3 145 333	3 125 538	3 147 132	3 162 051
Wholesale and retail trade, catering and accommodation (6638D)	548 219	533 903	542 301	539 069	536 417	534 657	519 437	532 395	520 821	526 921
Transport, storage and communication..... (6639D)	375 186	377 934	367 565	382 593	377 671	379 672	391 283	382 805	389 488	380 838
Finance, insurance, real estate and business services (6640D)	1 100 542	1 082 962	1 085 174	1 091 218	1 095 860	1 107 559	1 116 552	1 102 797	1 118 279	1 132 270
Community, social and personal services .. (6642D)	1 089 805	1 087 028	1 092 866	1 092 573	1 105 808	1 113 722	1 118 060	1 107 541	1 118 544	1 122 022
General government services..... (6643D)	369 649	367 531	369 314	369 078	371 339	373 372	371 323	371 278	371 064	372 958
Other..... (6647D)	720 156	719 497	723 553	723 494	734 469	740 350	746 737	736 263	747 480	749 064
Gross value added at basic prices..... (6645D)	4 205 360	4 145 560	4 157 446	4 170 752	4 198 131	4 178 390	4 192 624	4 184 974	4 194 719	4 214 812

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1 Source: Statistics South Africa.

Expenditure on gross domestic product¹

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
At current prices								
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 ² (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 ³ (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 ⁴ (6010J)	-22 896	10 762	13 323	19 790	-80 817	-15 858	89 813	42 381
Gross domestic expenditure (6019J)	4 738 093	5 020 084	5 335 917	5 596 728	5 318 435	5 836 213	6 512 675	6 973 701
Residual item (6011J)	-	-	-	-	-	1	12 407	27 188
Gross domestic expenditure (including residual) (6012J)	4 738 093	5 020 084	5 335 917	5 596 728	5 318 434	5 836 214	6 525 082	7 000 888
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
Expenditure on gross domestic product (including residual) (GDP at market prices) (6006J)	4 759 555	5 078 190	5 363 190	5 625 207	5 562 760	6 220 152	6 655 524	7 023 994
At constant 2015 prices								
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 ² (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 ³ (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 ⁴ (6010Y)	-26 099	12 237	12 090	23 740	-63 928	-12 055	53 435	26 029
Gross domestic expenditure (6019Y)	4 445 307	4 513 976	4 604 993	4 657 481	4 283 899	4 512 117	4 687 029	4 724 134
Residual item (6011Y)	4 302	9 367	-1 848	6 453	15 312	-449	6 613	8 057
Gross domestic expenditure (including residual) (6012Y)	4 449 609	4 523 343	4 603 145	4 663 934	4 299 211	4 511 667	4 693 642	4 732 190
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
Expenditure on gross domestic product (including residual) (GDP at market prices) (6006Y)	4 450 171	4 501 702	4 571 783	4 583 667	4 300 904	4 514 016	4 600 300	4 632 433

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¹ Sources: Statistics South Africa and South African Reserve Bank.² Including non-profit institutions serving households.³ Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.⁴ After inventory valuation adjustment.

Expenditure on gross domestic product¹
At current prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure	Exports of goods and services	Less: Imports of goods and services	Expenditure on gross domestic product	Memo items		
	Households ² (6007K)	General government ³ (6008K)	Gross fixed capital formation (6009K)	Change in inventories ⁴ (6010K)					Residual item (6011K)	Expenditure on gross domestic product (including residual) (GDP at market prices) (6006K)	Gross domestic expenditure (including residual) (6012K)
2020: 03	878 826	287 382	194 638	-29 001	1 331 846	418 325	316 922	1 433 249	-14 872	1 418 377	1 316 974
04	959 513	296 090	205 318	-53 385	1 407 536	439 861	347 739	1 499 657	7 885	1 507 542	1 415 420
2020	3 484 622	1 147 060	767 570	-80 817	5 318 435	1 533 982	1 289 656	5 562 761	-	5 562 760	5 318 434
2021: 01	907 821	288 398	195 918	-25 628	1 366 509	431 523	354 075	1 443 957	24 048	1 468 005	1 390 557
02	946 471	289 108	194 416	-889	1 429 107	506 149	367 817	1 567 439	17 080	1 584 519	1 446 187
03	947 352	300 115	205 652	23 811	1 476 929	488 533	395 434	1 570 027	-10 294	1 559 733	1 466 635
04	1 045 695	315 296	215 829	-13 152	1 563 668	508 486	433 427	1 638 728	-30 833	1 607 894	1 532 835
2021	3 847 339	1 192 917	811 815	-15 858	5 836 213	1 934 691	1 550 753	6 220 151	1	6 220 152	5 836 214
2022: 01	994 135	309 426	221 617	-7 777	1 517 402	506 402	451 917	1 571 887	1 557	1 573 444	1 518 959
02	1 023 283	307 170	223 300	29 191	1 582 944	565 479	512 406	1 636 018	36 639	1 672 656	1 619 582
03	1 061 474	318 670	242 140	58 657	1 680 941	588 718	563 541	1 706 119	-1 704	1 704 415	1 679 238
04	1 143 993	328 570	249 085	9 741	1 731 388	560 445	562 740	1 729 093	-24 085	1 705 008	1 707 303
2022	4 222 886	1 263 835	936 141	89 813	6 512 675	2 221 045	2 090 603	6 643 116	12 407	6 655 524	6 525 082
2023: 01	1 073 361	334 285	250 188	1 517	1 659 351	544 774	551 566	1 652 560	28 817	1 681 377	1 688 169
02	1 103 783	330 640	259 342	42 515	1 736 279	572 347	578 373	1 730 254	29 439	1 759 693	1 765 719
03	1 130 525	342 213	269 083	10 807	1 752 628	590 268	567 472	1 775 424	-7 608	1 767 815	1 745 020
04	1 215 524	351 975	270 401	-12 458	1 825 442	593 287	580 160	1 838 568	-23 460	1 815 108	1 801 981
2023	4 523 193	1 359 112	1 049 013	42 381	6 973 701	2 300 676	2 277 570	6 996 807	27 188	7 023 994	7 000 888
2024: 01	1 126 724	347 374	263 527	-22 454	1 715 171	536 980	530 598	1 721 553	30 613	1 752 166	1 745 784
02	1 163 400	347 318	260 055	15 256	1 786 028	585 598	551 590	1 820 036	32 366	1 852 402	1 818 394

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Seasonally adjusted and annualised

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2020: 03	3 538 712	1 151 616	766 802	-185 083	5 272 047	1 612 141	1 209 146	5 675 042	-45 812	5 629 230	5 226 235
04	3 659 361	1 160 410	809 680	-154 701	5 474 751	1 700 638	1 366 933	5 808 456	149 538	5 957 994	5 624 289
2020	3 484 622	1 147 060	767 570	-80 817	5 318 435	1 533 982	1 289 656	5 562 761	-	5 562 760	5 318 434
2021: 01	3 732 583	1 164 938	790 642	-53 375	5 634 788	1 841 543	1 460 832	6 015 500	33 851	6 049 351	5 668 640
02	3 856 987	1 169 578	802 538	-42 166	5 786 937	2 015 906	1 509 915	6 292 928	-11 952	6 280 976	5 774 985
03	3 820 222	1 201 190	811 680	28 678	5 861 770	1 896 285	1 518 538	6 239 517	-32 615	6 206 902	5 829 155
04	3 979 563	1 235 963	842 400	3 431	6 061 358	1 985 029	1 713 727	6 332 659	10 718	6 343 378	6 072 076
2021	3 847 339	1 192 917	811 815	-15 858	5 836 213	1 934 691	1 550 753	6 220 151	1	6 220 152	5 836 214
2022: 01	4 094 080	1 240 815	890 500	16 435	6 241 831	2 166 967	1 868 057	6 540 741	-64 409	6 476 331	6 177 422
02	4 162 926	1 246 004	924 182	80 939	6 414 051	2 266 384	2 095 986	6 584 448	51 672	6 636 120	6 465 723
03	4 275 002	1 276 740	957 176	168 064	6 676 982	2 286 974	2 171 199	6 792 757	-18 819	6 773 938	6 658 163
04	4 359 534	1 291 782	972 707	93 814	6 717 837	2 163 854	2 227 172	6 654 519	81 186	6 735 705	6 799 022
2022	4 222 886	1 263 835	936 141	89 813	6 512 675	2 221 045	2 090 603	6 643 116	12 407	6 655 524	6 525 082
2023: 01	4 426 190	1 347 972	1 006 013	54 132	6 834 307	2 317 330	2 276 208	6 875 429	47 012	6 922 441	6 881 319
02	4 483 435	1 339 237	1 069 122	133 157	7 024 951	2 305 233	2 363 858	6 966 326	23 155	6 989 481	7 048 106
03	4 552 720	1 371 730	1 059 076	-24 137	6 959 388	2 276 728	2 178 202	7 057 915	-20 747	7 037 167	6 938 641
04	4 630 428	1 377 511	1 061 843	6 374	7 076 156	2 303 413	2 292 013	7 087 556	59 332	7 146 888	7 135 488
2023	4 523 193	1 359 112	1 049 013	42 381	6 973 701	2 300 676	2 277 570	6 996 807	27 188	7 023 994	7 000 888
2024: 01	4 645 760	1 400 773	1 065 975	-42 188	7 070 320	2 289 012	2 189 420	7 169 913	51 984	7 221 897	7 122 305
02	4 743 823	1 405 483	1 075 807	23 701	7 248 813	2 359 862	2 255 428	7 353 247	-8 798	7 344 449	7 240 016

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1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including non-profit institutions serving households.
3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.
4 After inventory valuation adjustment.

Expenditure on gross domestic product¹

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019C)	Exports of goods and services (6013C)	Less: Imports of goods and services (6014C)	Expenditure on gross domestic product (6045C)	Memo items		
	Households ² (6007C)	General government ³ (6008C)	Gross fixed capital formation (6009C)	Change in inventories (6010C)					Residual item (6011C)	Expenditure on gross domestic product (including residual) (GDP at market prices) (6006C)	Gross domestic expenditure (including residual) (6012C)
2020: 03	709 549	221 516	157 743	-25 273	1 063 534	285 246	256 318	1 092 462	525	1 092 988	1 064 059
04	777 419	224 672	166 222	-36 562	1 131 751	291 081	279 210	1 143 622	-14 278	1 129 344	1 117 474
2020	2 827 886	887 194	632 747	-63 928	4 283 899	1 072 450	1 070 757	4 285 593	15 312	4 300 904	4 299 211
2021: 01	724 051	221 341	156 633	-15 781	1 086 244	276 028	282 950	1 079 322	16 572	1 095 894	1 102 816
02	742 919	218 628	152 450	-601	1 113 397	301 947	285 458	1 129 886	13 595	1 143 481	1 126 992
03	732 492	224 277	158 188	16 682	1 131 639	290 146	293 830	1 127 955	-2 456	1 125 499	1 129 183
04	802 365	228 172	162 656	-12 356	1 180 837	307 831	311 366	1 177 301	-28 160	1 149 141	1 152 676
2021	3 001 827	892 418	629 927	-12 055	4 512 117	1 175 953	1 173 605	4 514 465	-449	4 514 016	4 511 667
2022: 01	748 687	227 751	161 738	-6 757	1 131 419	294 329	315 392	1 110 356	13 127	1 123 484	1 144 546
02	754 253	219 330	159 124	17 433	1 150 139	315 180	334 425	1 130 894	14 906	1 145 800	1 165 045
03	758 876	224 942	168 470	38 356	1 190 645	332 647	355 365	1 167 926	5 527	1 173 453	1 196 172
04	813 771	225 900	170 752	4 403	1 214 827	313 971	344 287	1 184 511	-26 948	1 157 563	1 187 879
2022	3 075 587	897 924	660 084	53 435	4 687 029	1 256 127	1 349 469	4 593 687	6 613	4 600 300	4 693 642
2023: 01	752 495	226 888	169 191	2 022	1 150 596	304 201	343 823	1 110 974	18 054	1 129 028	1 168 649
02	759 974	224 799	172 242	27 001	1 184 016	324 056	359 160	1 148 912	17 862	1 166 774	1 201 877
03	766 532	229 953	171 989	2 685	1 171 159	342 217	347 213	1 166 162	-3 720	1 162 442	1 167 439
04	818 795	233 094	172 154	-5 679	1 218 363	332 527	352 563	1 198 327	-24 138	1 174 189	1 194 225
2023	3 097 796	914 734	685 575	26 029	4 724 134	1 303 001	1 402 758	4 624 376	8 057	4 632 433	4 732 190
2024: 01	750 057	230 321	164 817	-10 337	1 134 858	299 846	320 169	1 114 535	20 666	1 135 201	1 155 524
02	766 659	227 484	159 442	10 075	1 163 660	318 389	328 560	1 153 489	17 296	1 170 785	1 180 957

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Seasonally adjusted and annualised

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2020: 03	2 863 936	886 289	621 812	-157 781	4 214 256	1 092 128	983 995	4 322 389	17 855	4 340 244	4 232 111
04	2 956 456	887 778	651 183	-102 362	4 393 054	1 145 926	1 094 525	4 444 455	15 388	4 459 842	4 408 442
2020	2 827 886	887 194	632 747	-63 928	4 283 899	1 072 450	1 070 757	4 285 593	15 312	4 300 904	4 299 211
2021: 01	2 975 173	881 610	632 279	-18 035	4 471 027	1 176 853	1 166 702	4 481 178	5 315	4 486 493	4 476 342
02	3 033 800	890 602	626 781	-33 344	4 517 840	1 198 996	1 169 869	4 546 968	3 920	4 550 887	4 521 760
03	2 956 934	898 127	626 174	10 330	4 491 565	1 119 257	1 130 227	4 480 594	-7 169	4 473 425	4 484 395
04	3 041 400	899 333	634 475	-7 173	4 568 035	1 208 705	1 227 620	4 549 120	-3 863	4 545 257	4 564 172
2021	3 001 827	892 418	629 927	-12 055	4 512 117	1 175 953	1 173 605	4 514 465	-449	4 514 016	4 511 667
2022: 01	3 076 428	905 289	651 084	18 136	4 650 937	1 254 196	1 302 455	4 602 678	1 822	4 604 501	4 652 760
02	3 077 966	894 630	653 876	39 649	4 666 121	1 256 427	1 367 221	4 555 326	5 997	4 561 323	4 672 118
03	3 065 205	900 442	666 347	97 027	4 729 020	1 277 333	1 369 734	4 636 619	13 545	4 650 164	4 742 565
04	3 082 748	891 333	669 029	58 929	4 702 039	1 236 551	1 358 465	4 580 126	5 087	4 585 212	4 707 126
2022	3 075 587	897 924	660 084	53 435	4 687 029	1 256 127	1 349 469	4 593 687	6 613	4 600 300	4 693 642
2023: 01	3 099 111	902 634	681 444	52 922	4 736 112	1 290 672	1 420 286	4 606 498	7 619	4 614 117	4 743 731
02	3 100 030	916 568	709 479	77 513	4 803 589	1 297 032	1 465 259	4 635 363	10 587	4 645 950	4 814 177
03	3 095 099	921 594	676 467	-45 737	4 647 423	1 309 139	1 336 246	4 620 316	6 488	4 626 804	4 653 911
04	3 096 942	918 141	674 911	19 417	4 709 411	1 315 160	1 389 244	4 635 327	7 532	4 642 859	4 716 943
2023	3 097 796	914 734	685 575	26 029	4 724 134	1 303 001	1 402 758	4 624 376	8 057	4 632 433	4 732 190
2024: 01	3 089 260	916 735	663 775	3 762	4 673 531	1 277 316	1 319 581	4 631 266	12 931	4 644 197	4 686 462
02	3 133 096	925 945	654 787	9 561	4 723 389	1 272 041	1 341 448	4 653 982	10 784	4 664 765	4 734 173

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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.

Final consumption expenditure by households¹

At current prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
Durable goods (6050J)	276 234	290 016	309 347	325 570	304 589	353 253	377 933	402 160
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 ² (6053J)	57 862	61 364	63 108	63 916	66 385	70 049	67 748	69 262
Other durable goods ³ (6054J)	23 584	25 503	28 738	30 403	24 360	25 952	26 340	27 263
Semi-durable goods (6055J)	274 532	287 923	296 844	310 422	274 885	319 814	342 438	370 180
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 ⁴ (6059J)	17 309	19 189	20 901	21 477	18 328	20 694	20 855	21 224
Miscellaneous goods ⁵ (6060J)	13 909	14 806	15 877	16 821	15 430	17 983	15 901	16 465
Non-durable goods (6061J)	939 812	995 097	1 076 779	1 138 367	1 115 933	1 243 177	1 409 808	1 502 446
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 ⁶ (6067J)	28 199	30 094	32 247	33 045	28 196	29 483	28 493	28 534
Services (6068J)	1 521 319	1 626 679	1 747 792	1 830 997	1 789 215	1 931 095	2 092 706	2 248 407
Rent and other housing services ⁷ (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 ⁸ (6073J)	231 161	246 760	267 762	284 563	278 874	295 845	309 364	327 980
Miscellaneous services ⁹ (6074J)	407 139	439 269	477 312	503 909	473 185	529 159	587 578	643 851
Total (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

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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 households¹

At constant 2015 prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
Durable goods (6050Y)	261 884	271 668	290 352	301 259	275 783	311 350	314 414	316 265
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 ² (6053Y)	58 375	65 280	70 458	74 328	76 940	84 766	81 457	82 120
Other durable goods ³ (6054Y)	22 770	23 901	27 577	29 798	22 899	24 296	25 253	25 412
Semi-durable goods (6055Y)	261 826	267 090	271 904	278 862	241 222	274 981	282 517	292 284
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 ⁴ (6059Y)	16 351	17 729	19 609	19 968	16 828	18 620	17 878	17 113
Miscellaneous goods ⁵ (6060Y)	13 349	13 909	15 057	15 886	14 648	16 761	13 830	12 790
Non-durable goods (6061Y)	872 321	869 021	894 879	906 443	855 597	893 667	917 557	895 450
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 ⁶ (6067Y)	26 318	26 008	26 731	25 928	21 013	20 886	18 494	16 895
Services (6068Y)	1 438 395	1 475 235	1 517 057	1 525 751	1 455 283	1 521 828	1 561 099	1 593 798
Rent and other housing services ⁷ (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 ⁸ (6073Y)	218 607	221 553	228 091	230 462	214 747	223 445	223 756	224 635
Miscellaneous services ⁹ (6074Y)	374 055	391 555	407 301	414 192	380 780	409 831	427 922	438 448
Total (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

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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 households¹

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods	Semi-durable goods	Non-durable goods	Services ²	Total	Durable goods	Semi-durable goods	Non-durable goods	Services ²	Total
	(6050K)	(6055K)	(6061K)	(6068K)	(6007K)	(6050C)	(6055C)	(6061C)	(6068C)	(6007C)
2020: 03.....	79 855	68 260	282 983	447 728	878 826	71 528	59 534	215 566	362 921	709 549
04.....	89 005	91 098	317 134	462 275	959 513	80 694	79 483	239 521	377 722	777 419
2020	304 589	274 885	1 115 933	1 789 215	3 484 622	275 783	241 222	855 597	1 455 283	2 827 886
2021: 01.....	85 765	72 729	279 082	470 245	907 821	76 664	63 088	208 066	376 232	724 051
02.....	88 455	78 143	296 519	483 354	946 471	78 722	67 325	215 602	381 270	742 919
03.....	83 175	70 522	312 179	481 476	947 352	72 624	60 310	220 003	379 555	732 492
04.....	95 858	98 420	355 397	496 020	1 045 695	83 340	84 257	249 995	384 772	802 365
2021	353 253	319 814	1 243 177	1 931 095	3 847 339	311 350	274 981	893 667	1 521 828	3 001 827
2022: 01.....	89 866	77 888	321 521	504 861	994 135	76 089	65 548	221 271	385 779	748 687
02.....	88 400	81 956	335 554	517 373	1 023 283	74 191	67 974	222 472	389 615	754 253
03.....	93 060	78 289	358 224	531 900	1 061 474	76 598	63 886	226 311	392 081	758 876
04.....	106 607	104 305	394 509	538 572	1 143 993	87 536	85 109	247 502	393 624	813 771
2022	377 933	342 438	1 409 808	2 092 706	4 222 886	314 414	282 517	917 557	1 561 099	3 075 587
2023: 01.....	97 829	83 915	347 948	543 669	1 073 361	77 843	67 040	214 647	392 965	752 495
02.....	96 108	87 113	359 517	561 044	1 103 783	75 444	69 063	217 222	398 245	759 974
03.....	97 275	86 957	376 391	569 903	1 130 525	75 678	67 905	221 250	401 700	766 532
04.....	110 948	112 195	418 590	573 791	1 215 524	87 300	88 276	242 331	400 887	818 795
2023	402 160	370 180	1 502 446	2 248 407	4 523 193	316 265	292 284	895 450	1 593 798	3 097 796
2024: 01.....	103 104	84 661	369 471	569 488	1 126 724	78 778	65 122	212 551	393 606	750 057
02.....	101 505	91 702	381 204	588 989	1 163 400	77 762	70 311	216 515	402 071	766 659

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Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2020: 03.....	329 412	289 323	1 139 366	1 780 611	3 538 712	296 009	252 280	872 647	1 443 000	2 863 936
04.....	327 705	313 432	1 159 044	1 859 180	3 659 361	296 227	274 867	875 739	1 509 623	2 956 456
2020	304 589	274 885	1 115 933	1 789 215	3 484 622	275 783	241 222	855 597	1 455 283	2 827 886
2021: 01.....	350 085	321 224	1 176 365	1 884 909	3 732 583	315 844	277 473	873 053	1 508 803	2 975 173
02.....	368 750	323 285	1 232 441	1 932 511	3 856 987	328 506	278 764	895 709	1 530 822	3 033 800
03.....	340 780	301 004	1 260 544	1 917 895	3 820 222	299 654	256 511	889 630	1 511 139	2 956 934
04.....	353 399	333 742	1 303 357	1 989 066	3 979 563	301 397	287 175	916 277	1 536 551	3 041 400
2021	353 253	319 814	1 243 177	1 931 095	3 847 339	311 350	274 981	893 667	1 521 828	3 001 827
2022: 01.....	364 582	345 316	1 355 778	2 028 405	4 094 080	311 159	288 442	926 466	1 550 361	3 076 428
02.....	368 567	339 058	1 394 818	2 060 483	4 162 926	310 014	281 590	927 045	1 559 317	3 077 966
03.....	382 717	332 888	1 444 420	2 114 977	4 275 002	316 673	271 933	917 424	1 559 175	3 065 205
04.....	395 867	352 490	1 444 217	2 166 959	4 359 534	319 812	288 104	899 290	1 575 542	3 082 748
2022	377 933	342 438	1 409 808	2 092 706	4 222 886	314 414	282 517	917 557	1 561 099	3 075 587
2023: 01.....	396 685	371 221	1 467 874	2 190 412	4 426 190	317 404	295 741	901 965	1 584 002	3 099 111
02.....	399 506	359 516	1 495 117	2 229 296	4 483 435	313 984	285 240	902 427	1 598 379	3 100 030
03.....	400 144	370 558	1 517 539	2 264 478	4 552 720	313 030	288 954	895 898	1 597 218	3 095 099
04.....	412 305	379 427	1 529 253	2 309 444	4 630 428	320 642	299 199	881 509	1 595 592	3 096 942
2023	402 160	370 180	1 502 446	2 248 407	4 523 193	316 265	292 284	895 450	1 593 798	3 097 796
2024: 01.....	417 427	374 206	1 560 814	2 293 314	4 645 760	321 960	286 759	893 906	1 586 635	3 089 260
02.....	422 710	378 569	1 585 620	2 356 924	4 743 823	324 977	291 616	900 537	1 615 966	3 133 096

KB612

1 Source: Statistics South Africa.
2 After adjustment for net expenditure by non-residents in the domestic market.

Final consumption expenditure by households according to COICOP¹ classification²

At current prices

R millions

Period	Food and non-alcoholic beverages (6365J)	Alcoholic beverages, tobacco and narcotics (6366J)	Clothing and footwear (6367J)	Housing, water, electricity, gas and other fuels (6368J)	Furnishings, household equipment and household maintenance (6369J)	Health (6370J)	Transport (6371J)	Communi- cation (6372J)	Recreation and culture (6373J)	Education (6374J)	Restaurants and hotels (6375J)	Miscel- laneous goods and services (6376J)	Total (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	1 052 105
2005	144 009	62 429	62 116	181 998	81 405	78 370	202 298	52 929	94 935	29 835	53 476	124 407	1 168 207
2006	166 259	70 308	69 450	196 076	90 280	86 762	231 905	62 822	101 413	33 498	64 229	134 911	1 307 912
2007	190 361	77 177	77 403	222 494	102 467	94 835	256 177	75 090	110 840	37 586	73 982	170 959	1 489 372
2008	216 242	85 702	83 640	248 894	107 540	105 166	269 956	86 477	122 328	42 457	89 839	188 059	1 646 301
2009	235 903	89 783	87 465	272 214	107 756	119 036	262 664	91 959	124 349	47 539	89 176	204 720	1 732 563
2010	258 566	94 686	92 144	297 624	113 390	130 061	307 308	94 614	130 302	53 364	99 764	233 884	1 905 709
2011	287 222	100 789	100 939	325 920	123 023	140 498	352 812	100 921	142 385	58 326	102 467	258 501	2 093 803
2012	315 078	109 316	111 141	350 473	133 515	155 578	398 173	108 244	158 303	64 400	112 663	276 356	2 293 240
2013	334 058	112 782	122 792	371 555	142 066	162 133	436 515	114 536	171 079	71 354	122 568	309 314	2 470 752
2014	362 242	120 564	136 394	395 821	151 962	172 244	461 202	117 070	183 620	78 416	131 513	322 079	2 633 125
2015	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	2 815 210
2016	438 266	144 013	157 347	454 775	175 852	208 147	473 398	126 710	215 838	95 541	154 150	367 860	3 011 897
2017	464 311	149 958	166 341	480 135	190 283	227 328	493 680	130 456	231 538	101 855	165 663	398 167	3 199 715
2018	490 259	162 012	168 926	512 949	204 506	236 797	544 224	134 144	246 083	115 057	180 361	435 443	3 430 761
2019	520 078	177 146	174 268	541 103	216 728	244 417	570 679	136 091	253 897	125 806	188 781	456 361	3 605 356
2020	543 247	134 085	150 939	575 057	211 592	242 903	510 753	142 795	233 223	131 892	111 220	496 915	3 484 622
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	3 847 339
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	4 222 886
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	4 523 193

KB635

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	1 957 662
2005	295 652	124 579	79 326	358 067	111 647	138 709	366 495	65 949	135 537	68 838	118 794	173 548	2 077 733
2006	321 013	131 687	93 102	381 640	126 371	148 293	401 613	72 745	153 421	70 013	125 895	191 433	2 260 081
2007	335 012	137 241	105 900	391 425	138 222	155 475	426 801	84 476	160 461	73 774	133 938	222 305	2 407 392
2008	328 545	135 482	108 968	395 199	140 442	162 793	406 661	91 390	168 072	78 144	149 491	240 497	2 436 546
2009	327 620	131 575	108 595	396 434	135 785	166 839	383 503	93 700	157 798	79 640	131 233	246 576	2 373 417
2010	354 316	131 842	112 505	402 351	140 659	169 905	416 825	95 271	157 693	81 611	136 223	309 172	2 508 374
2011	366 824	132 432	120 067	411 473	146 626	173 677	444 183	102 567	168 368	82 054	133 230	328 552	2 610 053
2012	375 921	133 994	127 532	415 490	152 865	183 006	459 917	109 457	180 693	83 213	137 913	334 256	2 694 257
2013	377 232	129 655	136 674	415 892	155 917	181 676	471 526	112 956	185 264	84 615	140 578	344 062	2 736 048
2014	380 256	130 245	143 498	418 964	159 129	182 654	468 967	115 398	191 040	85 586	139 156	340 860	2 755 751
2015	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	2 815 210
2016	397 746	136 282	149 558	427 824	166 919	197 507	452 126	126 669	205 299	90 532	144 944	339 019	2 834 426
2017	394 123	136 425	153 038	428 493	174 788	203 434	450 966	133 199	214 098	90 499	148 409	355 542	2 883 014
2018	402 245	139 727	152 441	436 094	184 422	202 082	469 110	137 278	222 765	95 778	154 906	377 344	2 974 191
2019	412 880	145 100	153 980	438 561	188 716	199 352	471 064	139 657	223 662	98 293	157 034	384 016	3 012 316
2020	409 997	109 286	131 559	449 877	179 373	190 398	416 726	144 544	202 575	96 668	90 305	406 580	2 827 886
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	3 001 827
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	3 075 587
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	3 097 796

KB636

- 1 Classification of individual consumption according to purpose.
2 Sources: Statistics South Africa and South African Reserve Bank.

Gross fixed capital formation¹

At current prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
By kind of economic activity								
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 ² (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
Total fixed capital formation..... (6009J)	830 138	832 762	853 936	870 163	767 570	811 815	936 141	1 049 013
By type of organisation								
General government..... (6100J)	164 523	154 493	152 879	148 331	135 680	144 292	162 103	180 407
<i>Functional classification: Economic infrastructure³ ...</i> (6101J)	84 530	74 937	74 392	69 783	61 596	67 279	75 103	79 059
<i>Social infrastructure⁴</i> (6102J)	37 953	38 303	39 402	36 682	32 677	33 563	39 022	48 516
<i>Economic services⁵</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 infrastructure³ ...</i> (6107J)	127 160	120 733	109 566	97 478	77 457	81 239	85 305	101 374
<i>Economic services⁵</i> (6108J)	3 341	3 105	3 966	4 645	3 847	3 866	6 386	7 366
Private business enterprises ² (6109J)	535 114	554 431	587 525	619 709	550 586	582 419	682 347	759 866

KB613

¹ Sources: Statistics South Africa and South African Reserve Bank.² Including transfer costs.³ Roads, bridges, dams, electricity and water supply, etc.⁴ Schools, hospitals, etc., and administrative services.⁵ Business enterprises not included in economic infrastructure.

Gross fixed capital formation¹

At constant 2015 prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
By kind of economic activity								
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 ² (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
Total fixed capital formation..... (6009Y)	780 757	764 883	755 594	742 420	632 747	629 927	660 084	685 575
By type of organisation								
General government..... (6100Y)	157 355	141 618	133 570	124 798	111 830	111 288	114 911	119 431
<i>Functional classification: Economic infrastructure³ ...</i> (6101Y)	81 564	68 346	63 729	57 748	49 940	49 810	50 610	49 408
<i>Social infrastructure⁴</i> (6102Y)	35 825	34 444	33 936	30 343	26 199	24 631	26 037	30 063
<i>Economic services⁵</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 infrastructure³ ...</i> (6107Y)	121 534	111 052	97 367	83 613	64 931	64 577	62 569	69 005
<i>Economic services⁵</i> (6108Y)	3 199	2 894	3 641	4 052	3 373	3 465	5 012	5 409
Private business enterprises ² (6109Y)	498 742	509 294	521 094	529 917	452 681	450 552	477 566	491 843

KB614

¹ Sources: Statistics South Africa and South African Reserve Bank.² Including transfer costs.³ Roads, bridges, dams, electricity and water supply, etc.⁴ Schools, hospitals, etc., and administrative services.⁵ Business enterprises not included in economic infrastructure.

Gross fixed capital formation by type of organisation¹

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100K)	Public corporations (6106K)	Private business enterprises ² (6109K)	Total (6009K)	General government (6100C)	Public corporations (6106C)	Private business enterprises ² (6109C)	Total (6009C)
2015: 03.....	37 344	36 423	132 554	206 322	37 266	36 367	131 982	205 614
04.....	44 195	34 560	129 521	208 276	43 715	34 196	126 429	204 340
2015	154 293	138 879	502 967	796 138	154 293	138 879	502 967	796 138
2016: 01.....	44 535	31 770	129 831	206 135	43 477	30 979	122 263	196 719
02.....	43 378	33 040	131 259	207 676	41 472	31 619	121 267	194 359
03.....	37 225	32 955	134 609	204 789	35 241	31 164	125 063	191 468
04.....	39 386	32 737	139 415	211 538	37 165	30 899	130 148	198 212
2016	164 523	130 501	535 114	830 138	157 355	124 661	498 742	780 757
2017: 01.....	39 253	31 020	136 826	207 099	36 600	28 873	126 541	192 014
02.....	38 046	31 079	127 245	196 370	35 170	28 767	117 680	181 617
03.....	37 695	30 777	142 166	210 639	34 551	28 350	130 871	193 771
04.....	39 498	30 962	148 194	218 654	35 298	27 981	134 202	197 481
2017	154 493	123 839	554 431	832 762	141 618	113 971	509 294	764 883
2018: 01.....	38 578	28 554	146 092	213 224	34 411	25 716	131 693	191 821
02.....	37 563	28 771	137 988	204 322	33 399	25 967	124 991	184 357
03.....	36 541	28 762	153 550	218 853	31 630	25 393	134 940	191 962
04.....	40 197	27 445	149 894	217 537	34 131	23 854	129 469	187 454
2018	152 879	113 532	587 525	853 936	133 570	100 930	521 094	755 594
2019: 01.....	39 429	25 288	151 256	215 973	33 602	21 960	130 234	185 795
02.....	37 642	25 743	146 169	209 554	31 732	22 166	125 371	179 269
03.....	34 398	26 521	164 437	225 356	28 765	22 665	140 332	191 762
04.....	36 861	24 571	157 846	219 279	30 699	20 914	133 981	185 594
2019	148 331	102 123	619 709	870 163	124 798	87 705	529 917	742 420
2020: 01.....	33 830	22 783	151 666	208 279	28 329	19 309	127 137	174 775
02.....	32 814	17 524	108 996	159 334	27 383	14 955	91 669	134 007
03.....	32 232	20 226	142 181	194 638	26 296	16 753	114 693	157 743
04.....	36 804	20 771	147 743	205 318	29 822	17 217	119 182	166 222
2020	135 680	81 304	550 586	767 570	111 830	68 235	452 681	632 747
2021: 01.....	36 605	20 579	138 734	195 918	29 190	16 854	110 589	156 633
02.....	35 486	21 350	137 580	194 416	27 661	17 116	107 673	152 450
03.....	33 279	21 705	150 668	205 652	25 298	17 200	115 690	158 188
04.....	38 922	21 470	155 437	215 829	29 139	16 918	116 599	162 656
2021	144 292	85 104	582 419	811 815	111 288	68 087	450 552	629 927
2022: 01.....	39 565	21 181	160 872	221 617	28 842	16 069	116 828	161 738
02.....	39 888	22 234	161 177	223 300	28 305	16 507	114 312	159 124
03.....	37 952	24 085	180 103	242 140	26 533	17 611	124 326	168 470
04.....	44 697	24 193	180 195	249 085	31 231	17 420	122 101	170 752
2022	162 103	91 692	682 347	936 141	114 911	67 607	477 566	660 084
2023: 01.....	46 649	24 915	178 625	250 188	31 965	17 724	119 502	169 191
02.....	45 424	27 414	186 504	259 342	30 486	19 211	122 544	172 242
03.....	43 388	27 560	198 135	269 083	28 110	18 345	125 534	171 989
04.....	44 947	28 852	196 602	270 401	28 869	19 021	124 263	172 154
2023	180 407	108 740	759 866	1 049 013	119 431	74 302	491 843	685 575
2024: 01.....	46 689	28 434	188 403	263 527	29 222	18 240	117 355	164 817
02.....	45 336	29 846	184 872	260 055	27 982	18 729	112 730	159 442

KB615

1 Source: Statistics South Africa.

2 Including transfer costs.

Gross fixed capital formation by type of organisation¹

Seasonally adjusted and annualised

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100L)	Public corporations (6106L)	Private business enterprises ² (6109L)	Total (6009L)	General government (6100D)	Public corporations (6106D)	Private business enterprises ² (6109D)	Total (6009D)
2015: 03.....	159 417	141 471	511 596	812 484	159 005	141 320	508 506	808 831
04.....	171 904	135 551	506 035	813 491	169 063	134 086	492 409	795 558
2015	154 293	138 879	502 967	796 138	154 293	138 879	502 967	796 138
2016: 01.....	174 177	132 066	521 236	827 479	169 411	128 610	493 580	791 601
02.....	172 532	132 836	552 322	857 690	166 001	126 889	509 490	802 379
03.....	160 195	128 313	519 992	808 500	150 643	121 411	482 581	754 634
04.....	151 189	128 789	546 905	826 882	143 365	121 734	509 316	774 415
2016	164 523	130 501	535 114	830 138	157 355	124 661	498 742	780 757
2017: 01.....	151 823	128 884	548 799	829 505	142 108	119 674	509 871	771 653
02.....	153 221	124 442	535 590	813 253	141 060	115 101	495 024	751 186
03.....	160 914	120 082	551 421	832 417	147 337	110 614	506 044	763 995
04.....	152 012	121 947	581 915	855 875	135 967	110 495	526 238	772 700
2017	154 493	123 839	554 431	832 762	141 618	113 971	509 294	764 883
2018: 01.....	150 477	118 667	585 569	854 712	134 275	106 882	528 218	769 375
02.....	151 535	114 717	580 209	846 461	134 065	103 369	523 848	761 282
03.....	154 979	112 547	594 771	862 297	134 385	99 361	523 128	756 875
04.....	154 525	108 197	589 552	852 275	131 555	94 107	509 182	734 844
2018	152 879	113 532	587 525	853 936	133 570	100 930	521 094	755 594
2019: 01.....	154 137	104 516	607 603	866 255	131 213	90 987	524 952	747 152
02.....	152 311	102 989	610 513	865 813	127 515	88 624	523 491	739 629
03.....	145 402	103 218	638 196	886 816	122 516	88 505	544 478	755 499
04.....	141 472	97 769	622 524	861 766	117 947	82 702	526 749	727 399
2019	148 331	102 123	619 709	870 163	124 798	87 705	529 917	742 420
2020: 01.....	132 215	93 579	611 078	836 873	111 003	79 289	515 442	705 734
02.....	131 837	70 037	455 050	656 924	110 141	59 567	382 549	552 257
03.....	136 487	78 559	551 756	766 802	112 136	65 425	444 251	621 812
04.....	142 182	83 040	584 459	809 680	114 041	68 660	468 482	651 183
2020	135 680	81 304	550 586	767 570	111 830	68 235	452 681	632 747
2021: 01.....	143 095	85 012	562 536	790 642	113 589	69 717	448 973	632 279
02.....	142 490	84 941	575 107	802 538	111 306	68 177	447 298	626 781
03.....	140 794	85 238	585 647	811 680	108 614	67 417	450 143	626 174
04.....	150 789	85 226	606 385	842 400	111 643	67 039	455 793	634 475
2021	144 292	85 104	582 419	811 815	111 288	68 087	450 552	629 927
2022: 01.....	154 895	87 110	648 496	890 500	112 880	66 499	471 705	651 084
02.....	160 570	89 884	673 728	924 182	113 378	66 985	473 513	653 876
03.....	160 943	94 024	702 209	957 176	113 923	69 172	483 252	666 347
04.....	172 004	95 750	704 954	972 707	119 462	67 772	481 795	669 029
2022	162 103	91 692	682 347	936 141	114 911	67 607	477 566	660 084
2023: 01.....	182 072	103 028	720 914	1 006 013	124 235	72 747	484 462	681 444
02.....	181 857	110 278	776 987	1 069 122	121 854	77 463	510 162	709 479
03.....	184 963	107 785	766 328	1 059 076	120 215	71 981	484 271	676 467
04.....	172 737	113 870	775 237	1 061 843	111 419	75 015	488 478	674 911
2023	180 407	108 740	759 866	1 049 013	119 431	74 302	491 843	685 575
2024: 01.....	182 534	117 985	765 456	1 065 975	113 702	76 860	473 213	663 775
02.....	181 789	119 616	774 402	1 075 807	111 979	75 669	467 140	654 787

KB616

¹ Source: Statistics South Africa.² Including transfer costs.

Gross fixed capital formation by type of asset¹

At current prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
Residential buildings (6110J)	110 892	118 861	122 964	129 733	101 853	121 327	136 422	134 320
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
Non-residential buildings (6114J)	70 954	68 388	75 068	70 549	77 397	56 285	59 451	62 388
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
Construction works (6118J)	203 757	187 647	185 639	176 832	149 807	165 656	178 197	189 065
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
Transport equipment (6122J)	107 864	107 175	106 100	101 476	81 313	86 636	98 484	115 466
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
Information, computer and telecommunications equipment (6099J)	24 068	24 714	22 984	24 394	21 890	25 094	26 667	29 874
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
Machinery and other equipment (6126J)	234 762	247 698	259 479	283 878	257 283	266 596	334 660	411 589
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
Research and development (6191J)	35 882	36 189	34 035	31 554	29 740	34 994	36 619	38 156
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
Computer software (6195J)	19 522	18 958	23 713	26 861	24 444	24 833	31 480	35 819
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
Mineral exploration and evaluation² (6199J)	1 937	1 756	1 883	1 895	1 488	1 514	1 746	1 925
Cultivated biological resources^{3,4} (6159J)	6 266	6 787	7 397	8 054	8 697	9 618	10 633	11 561
Transfer costs² (6130J)	14 234	14 590	14 674	14 937	13 657	19 261	21 784	18 851
Total fixed capital formation (6009J)	830 138	832 762	853 936	870 163	767 570	811 815	936 141	1 049 013

KB619

¹ Source: Statistics South Africa.² Private business enterprises.³ Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.⁴ Private business enterprises and general government.

Gross fixed capital formation by type of asset¹

At constant 2015 prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
Residential buildings (6110Y)	104 694	106 278	105 570	106 793	81 680	88 035	91 190	84 683
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
Non-residential buildings (6114Y)	67 339	61 280	64 031	57 750	61 861	40 891	39 463	38 857
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
Construction works (6118Y)	196 351	171 143	159 133	146 344	121 487	122 615	120 051	118 011
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
Transport equipment (6122Y)	98 696	94 726	91 158	83 779	63 791	65 325	69 099	74 667
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
Information, computer and telecommunications equipment (6099Y)	24 277	26 891	26 480	28 602	24 158	29 560	29 648	33 014
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
Machinery and other equipment (6126Y)	213 744	230 364	234 181	244 216	208 532	207 362	227 981	251 500
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
Research and development (6191Y)	34 905	33 963	30 914	26 440	25 584	28 859	28 857	27 502
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
Computer software (6195Y)	18 786	18 574	22 983	26 875	25 252	27 750	34 068	37 978
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
Mineral exploration and evaluation² (6199Y)	1 865	1 601	1 615	1 568	1 207	1 120	1 176	1 201
Cultivated biological resources^{3,4} (6159Y)	5 984	6 122	5 689	6 836	6 792	6 465	5 992	6 168
Transfer costs² (6130Y)	14 116	13 940	13 839	13 216	12 401	11 944	12 560	11 995
Total fixed capital formation (6009Y)	780 757	764 883	755 594	742 420	632 747	629 927	660 084	685 575

KB620

¹ Source: Statistics South Africa.² Private business enterprises.³ Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.⁴ Private business enterprises and general government.

Gross fixed capital formation by type of asset¹

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: 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.....	31 817	15 640	48 074	27 463	107 297	4 596	19 272	9 268	27 675	17 139	62 943	2 690
02.....	32 172	16 102	47 994	27 135	105 203	5 239	19 207	9 381	27 063	16 761	60 076	3 379

KB621

Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2020: 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.....	125 662	62 115	195 932	112 692	430 042	18 384	76 133	36 639	111 883	70 898	247 946	12 220
02.....	134 013	65 103	190 029	112 645	442 135	20 954	80 037	37 818	107 744	69 624	249 076	13 197

KB622

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
By kind of economic activity								
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 ¹ (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
Total fixed capital stock..... (6149Y)	8 312 685	8 464 295	8 598 250	8 711 462	8 709 209	8 713 987	8 745 371	8 797 489
By type of organisation								
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 infrastructure² ...</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 infrastructure³</i> (6133Y)	529 113	539 104	548 142	553 147	553 733	552 809	553 317	557 432
<i>Economic services⁴</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 infrastructure² ...</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 services⁴</i> (6136Y)	87 830	84 106	81 130	78 894	76 227	73 715	72 662	71 899
Private business enterprises ¹ (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

KB623

1 Including transfer costs.

2 Roads, bridges, dams, electricity and water supply, etc.

3 Schools, hospitals, etc., and administrative services.

4 Business enterprises not included in economic infrastructure.

Change in inventories¹

At current prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
By kind of economic activity								
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
Total change in inventories²..... (6010J)	-22 896	10 762	13 323	19 790	-80 817	-15 858	89 813	42 381
By type of organisation								
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

KB624

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

Change in inventories¹

At constant 2015 prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
By kind of economic activity									
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
Total change in inventories²	(6010Y)	-26 099	12 237	12 090	23 740	-63 928	-12 055	53 435	26 029
By type of organisation									
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 organisation¹

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
Gross capital formation² (6180J)		807 242	843 525	867 259	889 952	686 753	795 957	1 025 954	1 091 395
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
Consumption of fixed capital³ (6002J)		633 489	654 574	686 507	721 642	750 182	792 463	876 652	952 449
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
Net capital formation (6187J)		173 753	188 951	180 752	168 310	-63 429	3 494	149 302	138 946
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

KB626

¹ Sources: Statistics South Africa and South African Reserve Bank.² After inventory valuation adjustment.³ At replacement value.**Financing of gross capital formation**

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
Saving by households ¹ (6200J)		-27 487	-3 392	-10 609	-20 339	29 847	45 373	5 988	-32 537
Corporate saving ¹ (6201J)		153 097	188 653	164 076	202 479	496 918	459 883	361 374	442 951
Saving of general government ¹ (6202J)		-79 212	-116 546	-129 807	-160 333	-480 660	-272 148	-251 356	-383 573
Consumption of fixed capital ² (6002J)		633 489	654 574	686 507	721 642	750 182	792 463	876 652	952 449
Gross saving³ (6203J)		679 888	723 288	710 168	743 449	796 287	1 025 571	992 658	979 290
Foreign investment (6206J)		127 354	120 236	157 092	146 504	-109 534	-229 614	33 296	112 105
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 ⁴ (6205J)		-39 522	-25 525	-11 337	-25 370	54 120	-67 272	-68 201	13 276
Gross capital formation (6180J)		807 242	843 525	867 259	889 952	686 753	795 957	1 025 954	1 091 395

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¹ After consumption of fixed capital and inventory valuation adjustment.² At replacement value.³ After inventory valuation adjustment.⁴ Increase – ; decrease +.

Production, distribution and accumulation accounts of South Africa

Financial corporations

At current prices

R millions

		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	Gross value added at basic prices..... (6702J)	294 981	314 045	332 813	348 341	346 888	373 910	407 384	435 293
	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	Gross operating surplus (6706J)	124 619	132 580	141 483	147 172	147 124	159 133	181 122	188 282
	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
	Gross balance of primary income (6714J)	166 406	154 346	173 927	181 298	191 449	209 514	232 807	283 554
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	Gross disposable income (6722J)	165 951	168 583	217 221	198 421	177 775	165 903	233 022	275 442
	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 ¹ (6724J)	2	1	-	1	1	1	1 021	2 270
	Gross saving (6725J)	113 458	97 570	119 518	121 374	147 320	148 642	177 749	226 281
	Less: Consumption of fixed capital ² (6726J)	18 791	19 251	19 745	20 945	20 991	19 795	20 527	22 401
Capital account	Net saving (6727J)	94 667	78 319	99 773	100 429	126 329	128 847	157 222	203 880
	Gross saving (6725J)	113 458	97 570	119 518	121 374	147 320	148 642	177 749	226 281
	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 ³ (6736J)	51	134	-224	-25	265	-79	-106	-119
	Net lending (+)/net borrowing (-)..... (6731J)	94 603	78 006	97 668	99 240	130 336	131 228	179 616	206 245

KB638

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	Gross value added at basic prices..... (6742J)	2 483 868	2 671 537	2 807 711	2 928 877	2 869 001	3 325 183	3 546 043	3 729 615
	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	Gross operating surplus (6746J)	1 146 912	1 243 948	1 315 204	1 380 812	1 388 970	1 714 132	1 838 515	1 931 058
	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 ¹ (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 ¹ (6755J)	10 083	12 431	14 472	18 418	20 470	35 392	33 032	23 908
	Gross balance of primary income (6756J)	666 338	745 749	737 022	794 302	1 072 184	1 161 835	1 143 537	1 210 341
	Other current transfers received								
	Non-life insurance claims..... (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
	Gross disposable income (6763J)	469 403	530 246	506 103	568 845	857 289	834 609	772 458	875 367
	Less: Residual ² (6764J)	-3	-	-	-1	-2	-	8 887	19 452
	Gross saving (6765J)	469 406	530 246	506 103	568 846	857 291	834 609	763 571	855 915
	Less: Consumption of fixed capital ³ (6766J)	410 974	419 912	441 802	466 796	486 703	503 573	559 418	616 843
	Net saving (6767J)	58 432	110 334	64 301	102 050	370 588	331 036	204 153	239 072
	Gross saving (6765J)	469 406	530 246	506 103	568 846	857 291	834 609	763 571	855 915
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	-46	-37	-10 377	-27
	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 ⁴ (6772J)	-21 257	10 144	13 523	19 401	-80 805	-16 313	89 601	42 535
	Net lending (+)/net borrowing (-) (6773J)	10 389	44 256	-23 934	81 543	514 394	458 857	112 593	172 964
	Gross saving (6765J)	469 406	530 246	506 103	568 846	857 291	834 609	763 571	855 915
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	-46	-37	-10 377	-27
	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 ⁴ (6772J)	-21 257	10 144	13 523	19 401	-80 805	-16 313	89 601	42 535
	Net lending (+)/net borrowing (-) (6773J)	10 389	44 256	-23 934	81 543	514 394	458 857	112 593	172 964
	Gross saving (6765J)	469 406	530 246	506 103	568 846	857 291	834 609	763 571	855 915

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1 Rent on land and subsoil assets.

2 Statistical discrepancy between the expenditure components and gross domestic product.

3 At replacement value.

4 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

General government¹

At current prices

R millions

		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
	Gross value added at basic prices (6782J)	754 419	810 828	860 905	914 420	964 949	985 218	1 032 798	1 097 850
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
	Gross operating surplus (6786J)	111 758	118 811	121 638	124 692	131 699	135 593	154 231	165 532
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 ² (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 ³ (6792J)	187 319	211 328	229 796	254 633	296 106	347 543	429 476	467 610
	Gross balance of primary income (6793J)	520 624	532 898	583 918	611 502	530 282	590 566	604 653	640 349
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 ⁴ (6801J)	31 202	52 172	71 802	90 438	101 830	97 135	123 431	157 295
	Gross disposable income (6802J)	942 072	968 511	1 022 766	1 061 954	790 691	1 054 700	1 159 496	1 135 423
Use of disposable income account	Less: Final consumption expenditure ⁵ (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 saving (6803J)	23 117	-8 333	-15 131	-39 466	-356 369	-138 217	-104 339	-223 689
	Less: Consumption of fixed capital ⁶ (6184J)	102 329	108 213	114 676	120 867	124 291	133 931	147 017	159 884
	Net saving (6202J)	-79 212	-116 546	-129 807	-160 333	-480 660	-272 148	-251 356	-383 573
Capital account	Gross saving (6803J)	23 117	-8 333	-15 131	-39 466	-356 369	-138 217	-104 339	-223 689
	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 ⁷ (6175J)	-681	35	137	-122	-72	218	95	-26
	Net lending (+)/net borrowing (-) (6807J)	-188 479	-219 907	-195 926	-285 735	-584 851	-410 932	-335 593	-463 415

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Rent on land and subsoil assets.

3 Amortised discount included.

4 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind, etc., to households and NPISHs, payments of compensation for injury or damage to property and current transfers in cash or kind to the rest of the world but excluding transfers to provincial extra budgetary institutions.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

6 At replacement value.

7 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Households and non-profit institutions serving households¹

At current prices

R millions

		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	Gross value added at basic prices (6822J)	755 572	796 040	828 174	866 528	855 038	919 458	997 235	1 048 073
	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)	-	-	-	-	-	-	-	-
	Gross operating surplus/mixed income (6826J)	487 136	510 137	523 988	556 479	567 857	619 216	675 000	711 294
Allocation of primary income account	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 ² (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 ² (6834J)	1 011	1 167	1 419	1 651	1 593	1 797	1 887	2 160
	Gross balance of primary income (6835J)	3 284 230	3 504 401	3 718 540	3 897 692	3 676 249	4 139 678	4 536 053	4 794 437
	Social benefits received (6836J)	504 958	510 235	541 420	562 167	716 289	726 662	706 211	721 977
Secondary distribution of income account	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
	Miscellaneous current transfers ³ (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
	Gross disposable income (6844J)	3 033 314	3 232 508	3 432 733	3 621 004	3 602 214	4 010 617	4 326 810	4 602 553
	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 ⁴ (6846J)	1	-1	-	-1	1	-	2 499	5 466
Use of disposable income account	Total available households resources ⁵ (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
	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
	Gross saving (6848J)	73 908	103 805	99 675	92 695	148 046	180 538	155 677	120 785
	Less: Consumption of fixed capital ⁶ (6849J)	101 395	107 198	110 284	113 034	118 197	135 164	149 690	153 321
	Net saving (6200J)	-27 487	-3 392	-10 609	-20 339	29 847	45 373	5 988	-32 537
	Gross saving (6848J)	73 908	103 805	99 675	92 695	148 046	180 538	155 677	120 785
	Capital transfers, receivable (6850J)	17 643	19 791	17 963	19 832	17 080	16 878	14 977	15 243
Capital account	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 ⁷ (6854J)	-1 009	449	-113	536	-205	316	223	-8
	Net lending (+)/net borrowing (-) (6855J)	-43 627	-22 346	-34 666	-41 307	49 889	50 688	-18 849	-27 663

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¹ Sources: Statistics South Africa and South African Reserve Bank.² Rent on land and subsoil assets.³ Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind in the form of gifts of food, blankets, medicines, etc. and current transfers between households and payments of compensation for injury or damage to property (excluding non-life insurance claims).⁴ Statistical discrepancy between expenditure components and gross domestic product.⁵ After adjustment for the change in pension entitlements and residual.⁶ At replacement value.⁷ After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Total domestic economy¹

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
Production account	Output at basic prices ² (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
	Gross value added at basic prices (6645J)	4 288 841	4 592 450	4 829 603	5 058 166	5 035 875	5 603 770	5 983 460	6 310 829
	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	Gross domestic product at market prices (6006J)	4 759 555	5 078 190	5 363 190	5 625 207	5 562 760	6 220 152	6 655 524	7 023 994
	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
	Gross operating surplus/mixed income (6212J)	1 870 424	2 005 477	2 102 314	2 209 156	2 235 648	2 628 074	2 848 869	2 996 163
Allocation of primary income account	Compensation of employees ³ (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 ⁴ (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 ⁵ (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 ⁴ (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 ⁵ (6879J)	11 093	13 598	15 891	20 069	22 063	37 189	34 919	26 068
	Gross national income (6016J)	4 637 598	4 937 395	5 213 409	5 484 795	5 470 164	6 101 592	6 517 050	6 928 679
	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
	Gross disposable income (6018J)	4 610 739	4 899 848	5 178 825	5 450 225	5 427 968	6 065 828	6 491 787	6 888 783
	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 ⁶ (6011J)	-	-	-	-	-	1	12 407	27 188
	Gross saving (6203J)	679 888	723 288	710 168	743 449	796 287	1 025 571	992 658	979 290
	Less: Consumption of fixed capital ⁷ (6002J)	633 489	654 574	686 507	721 642	750 182	792 463	876 652	952 449
	Net saving (6887J)	46 398	68 715	23 660	21 807	46 105	233 108	116 006	26 841
	Gross saving (6203J)	679 888	723 288	710 168	743 449	796 287	1 025 571	992 658	979 290
	Capital transfers, receivable..... (6888J)	82 373	89 997	73 636	144 150	142 470	164 653	115 995	119 385
	Capital transfers, payable..... (6889J)	-82 133	-89 752	-73 400	-143 906	-142 236	-164 428	-144 931	-119 150
	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 ⁸ (6010J)	-22 896	10 762	13 323	19 790	-80 817	-15 858	89 813	42 381
	Net lending (+)/net borrowing (-) (6672J)	-127 113	-119 990	-156 856	-146 260	109 768	229 839	-62 232	-111 869

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 The institutional division of the production and generation of income account was harmonised by the South African Reserve Bank and Statistics South Africa.

3 Adjusted for net compensation to non-residents.

4 Including property income attributed to insurance policy holders and pension fund members.

5 Rent on land and subsoil assets.

6 Statistical discrepancy between the expenditure components and gross domestic product.

7 At replacement value.

8 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa**Rest of the world¹**

At current prices

R millions

		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
	External balance of goods and services (6900J)	-21 462	-58 106	-27 273	-28 478	-244 326	-383 938	-130 441	-23 106
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 ² (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	Current external balance (balance on current account) (6913J)	127 353	120 236	157 092	146 504	-109 534	-229 614	33 297	112 105
	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
	Net lending (+)/net borrowing (-) (6916J)	127 112	119 990	156 856	146 260	-109 768	-229 839	62 233	111 869

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including property income attributed to insurance policy holders.

Household¹ balance sheet**Selected household assets and liabilities at year-end²**

R billions

	2016	2017	2018	2019	2020	2021	2022	2023
Non-financial assets (6920J)	4 194	4 485	4 761	5 012	5 190	5 474	5 764	5 891
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	2 400	2 556	2 653
Financial assets (6923J)	9 486	10 624	10 331	10 918	11 871	13 831	13 863	14 902
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	7 366
Other financial assets..... (6926J)	3 468	3 965	3 641	3 898	4 416	5 372	5 344	5 666
Total household assets (6927J)	13 679	15 109	15 092	15 930	17 061	19 305	19 626	20 793
Total household liabilities (6928J)	1 932	2 034	2 161	2 261	2 360	2 496	2 700	2 868
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	1 331	1 451	1 578
Net wealth (6931J)	11 747	13 075	12 931	13 669	14 701	16 809	16 926	17 925
Total liabilities and net wealth (6932J)	13 679	15 109	15 092	15 930	17 061	19 305	19 626	20 793
Memo item: Net wealth including durable consumer goods (6933J)	12 626	13 994	13 895	14 681	15 732	17 896	18 079	19 149

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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	
	03	04	2022	01	02	03	04	2023	01	02
Gross national income at market prices..... (6016K)	1 655 263	1 699 426	6 517 050	1 643 164	1 755 804	1 727 525	1 802 185	6 928 679	1 700 061	1 840 791
Real gross national income (at 2015 prices)..... (6016C)	1 181 054	1 183 059	4 687 399	1 140 595	1 195 721	1 156 735	1 194 339	4 687 390	1 127 934	1 193 134
Gross saving (6203K)	271 739	246 965	992 658	202 142	279 020	250 688	247 440	979 290	184 133	284 509
Seasonally adjusted and annualised										
Gross national income at market prices..... (6016L)	6 655 342	6 650 106	6 517 050	6 834 773	6 909 025	6 955 623	7 015 296	6 928 679	7 060 787	7 228 044
Real gross national income (at 2015 prices) (6016D)	4 741 816	4 616 936	4 687 399	4 714 566	4 727 828	4 663 487	4 643 680	4 687 390	4 649 385	4 727 053
Gross saving (6203L)	1 102 431	901 765	992 658	994 785	1 011 606	1 005 485	905 283	979 290	916 839	1 034 861

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General government

R millions

	2022			2023					2024	
	03	04	2022	01	02	03	04	2023	01	02
Taxes on production and imports..... (6004K)	210 924	218 519	823 677	218 498	208 914	223 845	227 610	878 867	224 188	212 238
Current taxes on income and wealth..... (6251K)	200 778	263 533	973 362	261 695	255 327	211 780	264 070	992 872	282 499	268 285
Net saving ³ (6202K)	-167 898	-8 182	-251 356	-99 028	-62 256	-176 739	-45 550	-383 573	-117 733	-45 171
Seasonally adjusted and annualised										
Taxes on production and imports..... (6004L)	834 987	846 773	823 677	864 887	883 564	885 413	881 604	878 867	891 386	888 796
Current taxes on income and wealth (6251L)	959 506	1 005 689	973 362	988 684	969 547	1 004 405	1 008 852	992 872	1 072 375	1 031 062
Net saving ³ (6202L)	-352 749	-259 614	-251 356	-320 773	-415 473	-395 534	-402 512	-383 573	-385 212	-344 772

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Households and non-profit institutions serving households¹

R millions

	2022			2023					2024	
	03	04	2022	01	02	03	04	2023	01	02
Compensation of employees ² (6240K)	758 291	782 411	3 009 353	765 032	785 050	797 800	829 148	3 177 029	793 773	823 196
Disposable income (6246K)	1 144 287	1 096 442	4 228 874	1 048 317	1 088 733	1 187 679	1 165 928	4 490 656	1 094 690	1 126 375
Net saving ³ (6200K)	82 813	-47 551	5 988	-25 045	-15 050	57 154	-49 597	-32 537	-32 034	-37 025
Seasonally adjusted and annualised										
Compensation of employees ² (6240L)	3 036 572	3 027 449	3 009 353	3 156 458	3 153 500	3 188 720	3 209 439	3 177 029	3 275 793	3 301 979
Disposable income..... (6246L)	4 276 145	4 354 809	4 228 874	4 408 723	4 457 191	4 513 103	4 583 606	4 490 656	4 606 815	4 681 981
Net saving ³ (6200L)	1 142	-4 725	5 988	-17 467	-26 244	-39 616	-46 823	-32 537	-38 945	-61 842

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¹ The data in this table refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

² After adjustment for net compensation paid to non-residents.

³ Gross saving after consumption of fixed capital and inventory valuation adjustment.

Labour: Employment in the non-agricultural sectors^{1,6,7}

Seasonally adjusted

Indices: 2015 = 100

Period	Public sector			Private sector						Grand total (7009L)
	General government ² (7000L)	Business enterprises ³ (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade ⁴ (7006L)	Finance ⁵ (7007L)	Total (7008L)	
Number in 2015	2 121 134	128 109	2 249 234	478 514	1 320 856	746 212	2 118 000	2 416 421	8 104 038	10 353 281
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	109.5	100.1	91.2	68.1	102.9	97.3	95.0	97.9
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.....	107.0	67.7	104.8	101.3	91.3	66.4	103.7	96.5	94.9	96.9
2024: 01.....	105.7	67.9	103.5	100.1	92.2	66.1	102.8	97.0	94.9	96.6

KB701

1 Source of basic data: Statistics South Africa.

2 National departments, local authorities, provinces and statutory bodies.

3 Transnet, Sapo, Telkom and SABC.

4 Including catering and accommodation services.

5 Banking institutions, building societies and insurance companies. From the third quarter of 2002, also inclusive of real-estate and business services.

6 From the first quarter of 1998 basic data originate from the *Survey of Employment and Earnings* in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.7 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From the second quarters of 2013, 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^{1,3,4}

Seasonally adjusted

Indices: 2015 = 100

Period	Remuneration per worker						Labour productivity (7014L)	Nominal unit labour cost (7015L)
	At current prices			At constant prices ²				
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)		
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	142.4	144.5	144.5	94.3	95.7	95.7	106.7	135.4
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	141.0	141.8	95.4	94.3	94.9	106.6	133.0
02.....	139.1	143.3	142.9	93.4	96.2	95.9	106.0	134.8
03.....	139.3	146.1	145.0	91.6	96.0	95.3	105.8	137.0
04.....	148.5	147.5	148.2	96.9	96.2	96.7	108.5	136.6
2024: 01.....	153.2	147.2	149.0	99.5	95.6	96.8	108.4	137.5

KB702

1 Source of basic data: Statistics South Africa.

2 Deflated by the non-agricultural gross domestic product deflator.

3 From the first quarter of 1998 basic data originate from the Survey of Employment and Earnings in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.

4 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From the second quarters of 2013, 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 capacity¹

Seasonally adjusted

Period	Sales ² (Index: 2019 = 100 (7082T)	Volume of production ² Indices: 2019 = 100			Percentage utilisation of production capacity ^{4,5}			Labour ^{3,5} productivity (Index: 2015 = 100) (7079L)	Nominal ^{3,5} unit labour cost (Index: 2015 = 100) (7080L)
		Durable goods (7083N)	Non-durable goods (7084N)	Total (7085N)	Durable goods (7076L)	Non-durable goods (7077L)	Total (7078L)		
2016	99.7	100.9	102.3	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	100.6	101.0	79.3	82.2	81.1	102.0	113.5
2019	100.0	100.0	100.0	100.0	78.0	82.3	80.6	101.6	119.0
2020	85.4	83.8	89.7	87.3	67.1	74.2	71.4	95.3	127.9
2021	90.2	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	91.9	99.1	89.4	93.1	77.2	78.7	78.1	102.1	145.2
2021: Sep.....	88.5	96.4	93.2	94.4	75.0	80.0	78.0	101.4	130.6
Oct.....	85.5	85.7	91.7	89.3					
Nov.....	89.3	97.4	91.1	93.5					
Dec.....	90.3	97.8	92.6	94.6	77.9	77.7	77.8	103.2	128.9
2022: Jan	91.0	100.7	93.5	96.2					
Feb.....	90.7	98.9	93.6	95.6					
Mar.....	91.4	99.1	93.8	95.8	77.9	78.6	78.3	106.5	128.5
Apr	86.7	94.3	87.4	90.1					
May	89.5	95.7	89.7	92.0					
Jun	86.4	93.9	87.4	89.9	76.0	78.4	77.5	100.6	135.5
Jul	86.6	96.5	86.2	90.2					
Aug.....	87.0	99.9	87.0	92.0					
Sep.....	89.3	104.8	91.4	96.6	77.0	79.2	78.3	103.0	135.2
Oct	86.4	97.5	87.2	91.2					
Nov.....	88.2	98.6	86.5	91.2					
Dec.....	89.1	98.0	87.7	91.6	78.2	78.4	78.3	100.7	144.8
2023: Jan	88.8	96.6	89.0	91.9					
Feb.....	89.4	95.3	87.3	90.4					
Mar.....	93.1	99.4	90.6	94.0	77.5	78.8	78.3	101.5	144.1
Apr	91.2	98.3	91.3	94.0					
May	90.6	101.9	88.4	93.6					
Jun	90.0	102.1	90.3	94.9	76.3	78.7	77.7	103.3	142.8
Jul	92.1	98.6	89.0	92.7					
Aug.....	93.7	100.9	88.2	93.1					
Sep.....	91.3	98.8	89.5	93.1	77.2	78.5	78.0	101.4	145.7
Oct	93.3	100.6	88.6	93.2					
Nov.....	94.3	101.2	89.1	93.7					
Dec.....	95.3	96.1	91.3	93.1	77.9	78.8	78.4	102.2	148.2
2024: Jan	93.3	96.4	91.8	93.6					
Feb	94.1	96.0	90.7	92.7					
Mar	87.3	89.9	90.9	90.4	78.5	78.3	78.4	99.9	151.6
Apr	95.4	99.2	92.2	94.9					
May	92.4	93.2	91.0	91.8					
Jun	89.7	93.0	90.5	91.4	76.3	78.9	77.9	...	...
Jul	94.2	97.7	90.6	93.3					

KB706

1 Source of basic data: Statistics South Africa.

2 Since January 1995 information of the former TBVC states has been included.

3 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* survey by Statistics South Africa.

4 Comparability break from December 2003 due to a new survey based on Statistics South Africa's new business register.

5 These statistics are published on a quarterly basis.

Indicators of real economic activity¹

Seasonally adjusted

Indices: 2019 = 100

Period	Mining production ²			Building plans passed ⁴	Buildings completed ⁴	Trade			Electric current generated ⁵
	Gold (7060N)	Other (7061N)	Total (7062N)			Retail sales ^{4,7} (7086T)	Wholesale sales ^{4,6} (7087T)	Number of new vehicles sold ³ (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	101.4	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	86.0	60.4	101.0	100.0	99.8	93.0
2023	92.0	93.2	93.1	70.4	49.5	100.0	97.1	99.1	88.8
2021: Sep.....	99.2	99.5	99.5	82.1	61.6	99.9	99.1	87.9	97.2
Oct	96.3	103.1	102.1	79.9	75.1	100.8	102.5	87.2	94.1
Nov.....	97.5	99.4	99.1	85.3	50.8	100.3	101.1	86.2	94.0
Dec.....	91.5	93.9	93.6	90.8	54.2	100.8	99.3	88.7	94.4
2022: Jan	92.3	98.8	97.9	104.7	47.3	102.6	104.5	99.1	95.8
Feb.....	89.7	93.4	92.9	80.8	55.3	102.0	101.1	99.6	96.6
Mar.....	78.0	98.1	95.2	100.2	79.6	102.2	103.4	101.6	96.3
Apr	75.8	94.2	91.5	76.4	80.2	101.6	96.3	101.4	94.9
May	76.5	96.5	93.6	85.8	72.0	101.7	100.6	101.6	94.6
Jun	75.7	95.8	92.9	88.4	58.6	100.9	99.9	88.8	92.6
Jul	84.1	97.6	95.6	78.1	52.8	101.0	100.0	100.1	90.7
Aug.....	88.4	95.6	94.5	80.5	60.3	100.1	98.7	100.6	95.2
Sep.....	88.0	94.9	93.9	83.3	54.9	99.6	100.8	99.0	89.4
Oct	90.4	90.8	90.7	81.9	54.2	100.4	99.7	97.5	90.6
Nov.....	93.1	88.9	89.5	95.9	59.0	101.1	98.8	107.1	92.5
Dec.....	89.7	91.0	90.8	76.1	50.8	98.7	96.6	101.1	86.7
2023: Jan	97.2	94.1	94.6	60.7	49.7	100.5	98.7	99.3	88.4
Feb.....	91.8	87.3	88.0	80.5	43.0	100.2	100.1	101.0	87.1
Mar.....	93.7	93.4	93.4	72.9	49.4	99.6	99.2	101.9	90.8
Apr	93.2	94.8	94.6	77.8	49.2	99.8	100.3	101.4	86.9
May	95.7	91.3	91.9	78.8	57.8	99.1	98.0	100.2	86.6
Jun	94.8	93.4	93.6	97.9	45.7	98.7	96.4	100.6	89.0
Jul	91.0	92.7	92.5	61.9	47.5	99.9	97.6	98.4	87.5
Aug.....	89.0	93.5	92.8	66.4	44.5	100.4	100.5	98.0	88.8
Sep.....	88.1	93.2	92.5	61.3	52.9	100.5	96.4	96.7	88.6
Oct	92.1	94.7	94.3	59.2	52.8	99.2	90.4	95.0	92.1
Nov.....	90.0	97.7	96.6	67.7	55.6	100.2	95.5	96.0	89.7
Dec.....	87.0	92.8	92.0	59.3	46.2	101.5	91.5	100.9	90.6
2024: Jan	84.9	92.3	91.2	48.5	43.9	98.3	92.5	97.0	89.2
Feb.....	87.9	97.3	95.9	71.5	37.8	99.2	94.6	96.6	90.7
Mar.....	89.4	92.5	92.0	65.0	33.1	100.4	90.2	94.0	90.7
Apr	91.2	94.0	93.6	73.7	43.2	101.2	95.1	95.5	92.0
May	87.0	93.8	92.8	65.0	38.7	100.7	91.7	88.3	91.5
Jun	83.2	92.6	91.2	64.5	30.9	102.3	91.4	88.1	93.7
Jul	87.8	90.9	90.4	62.7	48.7	102.2	91.3	98.4	94.9
Aug.....	...	...	...	...	...	...	...	94.0	...

KB705

1 Source of basic data: Statistics South Africa, unless otherwise indicated.

2 Since January 1990 information of the former TBVC states has been included.

3 Source of basic data: naamsa | The Automotive Business Council.

4 Since January 1995 information of the former TBVC states has been included.

5 Since January 1989 information of the former TBVC states has been included.

6 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 1998.

7 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 2002.

Consumer prices: All urban areas¹**Goods****Seasonally adjusted⁴**

Indices: 2021/12 = 100

Period	Food and non-alcoholic beverages ⁵ (7145N)	Alcoholic beverages and tobacco ⁵ (7146N)	Clothing and footwear ⁵ (7147N)	Housing and utilities (7148N)	Household contents and services (7149N)	Health ⁵ (7150N)	Transport ⁵ (7151N)	Communication (7152N)	Recreation and culture ³ (7153N)	Miscellaneous goods (7154N)	Total goods ⁵ (7155N)
Weights²	17.14	6.26	3.65	4.21	1.84	0.57	11.16	0.19	1.89	1.76	48.68
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: 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
Jun	123.2	114.7	106.4	125.9	109.6	114.6	118.9	79.0	111.2	124.4	119.1
Jul	123.5	114.7	106.1	134.2	109.4	114.5	117.2	78.5	111.2	124.6	119.7
Aug	123.9	115.3	106.4	133.7	108.9	115.0	116.9	77.1	110.9	125.0	119.8

KB703

¹ Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.² Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.³ According to the new methodology applied by Stats SA. Some historical data are not available.⁴ Seasonally adjusted by the South African Reserve Bank.⁵ The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas¹**Services and total
Seasonally adjusted⁴**

Indices: 2021/12 = 100

Period	Housing and utilities (7160N)	Household contents and services (7161N)	Health ⁵ (7162N)	Transport ⁵ (7163N)	Communi- cation (7164N)	Recreation and culture (7165N)	Education ⁵ (7166N)	Restaurants and hotels ³ (7167N)	Miscellaneous services (7168N)	Total services ⁵ (7169N)	Total CPI ⁵ (7170N)
Weights²	20.28	2.53	0.87	3.19	2.23	3.31	2.62	3.24	13.05	51.32	100.00
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: 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
Jun.....	109.0	110.7	116.6	117.9	100.9	105.6	117.4	118.3	114.2	111.2	115.2
Jul.....	109.5	111.1	116.6	118.5	100.9	105.6	117.4	117.9	114.5	111.5	115.0
Aug.....	109.6	111.4	116.6	116.9	100.9	105.9	117.4	118.4	114.8	111.7	115.3

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¹ Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.² Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.³ According to the new methodology applied by Stats SA. Some historical data are not available.⁴ Seasonally adjusted by the South African Reserve Bank.⁵ The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas¹

Goods

Percentage change⁴

Period	Food and non-alcoholic beverages ⁵ (7145A)	Alcoholic beverages and tobacco ⁵ (7146A)	Clothing and footwear ⁵ (7147A)	Housing and utilities (7148A)	Household contents and services (7149A)	Health ⁵ (7150A)	Transport ⁵ (7151A)	Communication (7152A)	Recreation and culture ³ (7153A)	Miscellaneous goods (7154A)	Total goods ⁵ (7155A)
Weights²	17.14	6.26	3.65	4.21	1.84	0.57	11.16	0.19	1.89	1.76	48.68
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: 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
Jun	4.6	4.3	1.9	13.6	0.6	4.9	6.3	-13.1	2.4	6.5	5.5
Jul	4.5	3.8	1.9	11.0	-0.3	5.1	4.4	-12.8	2.2	5.3	4.6
Aug.....	4.7	4.3	1.9	10.4	-0.7	5.1	2.9	-14.4	1.3	5.5	4.4

KB708

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.

2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.

3 According to the new methodology applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas¹

Services and total

Percentage change⁴

Period	Housing and utilities (7160A)	Household contents and services (7161A)	Health ⁵ (7162A)	Transport ⁵ (7163A)	Communi- cation (7164A)	Recreation and culture (7165A)	Education ⁵ (7166A)	Restaurants and hotels ³ (7167A)	Miscellaneous services (7168A)	Total services ⁵ (7169A)	Total CPI ⁵ (7170A)
Weights²	20.28	2.53	0.87	3.19	2.23	3.31	2.62	3.24	13.05	51.32	100.00
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: 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
Jun	3.8	3.9	5.0	2.5	0.7	2.2	6.3	7.5	7.1	4.6	5.1
Jul	3.8	3.9	5.0	3.6	0.7	2.0	6.3	7.1	7.3	4.7	4.6
Aug.....	3.4	3.9	5.0	2.2	0.7	2.2	6.3	6.6	7.3	4.5	4.4

KB710

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.

2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.

3 According to the new methodology applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Producer prices

Seasonally adjusted^{1,4}

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 ² (7192N)
Weights³	86.85	100.00	100.00	100.00	100.00	29.16	5.11	8.42	24.26	14.44	3.45	8.52	100.00
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: 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
May.....	103.2	102.8	103.0	106.0	104.6	102.8	101.6	101.9	103.2	102.3	98.5	98.2	102.3
Jun.....	104.4	103.8	102.8	114.1	105.2	103.1	101.8	101.4	101.0	102.7	101.8	97.9	102.0
Jul.....	100.6	100.8	102.8	112.0	105.0	103.0	102.6	102.8	99.5	103.1	99.4	97.4	101.8

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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 ¹ (7195M)	Tonnage handled at harbours and docks ² (7196M)	Twenty-foot equivalent units (TEU's) handled ³ (7197M)	Absa Purchasing Managers' Index prices component ⁴ (7198M)	Intermediate manufacturing producer price index ⁵ (7184A)	Baltic Dry index ⁶ (7201M)	Shanghai export containerized index ⁶ (7200M)	Ratio of inventories to sales in manufacturing and trade ⁷ (7202M)	Stocks of finished goods in relation to demand in manufacturing ¹ (7204M)	Shortage of raw materials as a constraint to current manufacturing activity ⁸ (7203M)	Composite supply chain pressure index (2015=100) ⁹ (7205M)
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	32.2	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: 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	27.7	-9.7	65.3	103.6
Apr.....	24.0	15 347	327	89.6	17.6	2 220	4 243	29.1	-5.3	64.7	103.5
May.....	21.0	14 560	329	88.1	15.6	2 943	4 167	28.6	-1.0	64.0	103.3
Jun.....	21.0	21 178	393	89.8	15.3	2 390	4 224	29.4	1.0	63.0	103.0
Jul.....	21.0	21 918	367	87.5	14.7	2 077	4 061	29.8	3.0	62.0	102.9
Aug.....	21.0	14 636	365	81.2	13.4	1 412	3 472	30.3	5.0	61.0	102.8
Sep.....	20.3	19 765	399	79.0	13.8	1 487	2 344	30.2	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	30.9	-4.0	47.7	101.5
Apr.....	3.3	14 509	348	75.0	4.6	1 480	1 007	31.2	-4.0	45.3	101.5
May.....	2.0	13 163	364	77.0	4.4	1 416	984	31.8	-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	31.4	0.7	41.7	101.2
Aug.....	7.0	18 485	364	65.9	-0.5	1 150	1 032	30.7	3.0	41.0	101.2
Sep.....	8.7	16 904	315	67.2	-2.9	1 393	956	31.6	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	32.0	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	32.4	-2.7	55.7	102.0
Feb.....	12.0	18 204	404	72.2	1.0	1 650	2 165	31.8	-5.0	58.0	102.1
Mar.....	9.0	17 674	395	74.6	1.7	2 233	1 820	33.1	0.3	53.3	101.8
Apr.....	6.0	15 625	309	72.4	1.8	1 731	1 803	32.0	5.7	48.7	101.7
May.....	3.0	17 565	386	66.9	0.4	1 895	2 644	33.0	11.0	44.0	101.2
Jun.....	1.7	18 430	372	64.5	2.3	1 922	3 439	...	13.7	44.7	101.2
Jul.....	0.3	16 507	318	63.1	4.2	1 925	3 600	...	16.3	45.3	101.3
Aug.....	-1.0	16 826	340	63.3	..	1 716	3 186	...	19.0	46.0	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 ¹					
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	Leading indicator			Coincident indicator		
				US ² (7093N)	Other countries ³ (7094N)	Total (7095N)	US ² (7096N)	Other countries ³ (7097N)	Total (7098N)
2016	95.7	97.4	99.3	89.0	93.5	92.1	94.1	92.4	93.1
2017	99.4	98.3	99.6	92.6	97.7	96.1	96.2	96.2	96.2
2018	100.9	99.2	98.4	98.7	99.6	99.3	98.6	98.5	98.5
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	103.0	83.2	98.6	95.3	99.9	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	100.3
2022	118.9	92.1	98.3	102.5	104.6	103.9	102.7	103.0	102.9
2023	111.4	93.4	106.2	94.6	105.1	101.6	104.4	104.1	104.2
2021: 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	101.1	101.4
Nov.....	119.7	91.1	94.3	104.8	104.7	104.7	102.3	101.6	101.9
Dec.....	119.9	91.5	94.4	105.5	104.6	104.9	102.3	101.9	102.1
2022: Jan.....	120.9	92.7	93.9	104.6	104.7	104.7	102.1	102.2	102.2
Feb.....	119.8	93.2	95.2	104.9	104.7	104.8	102.3	102.4	102.4
Mar.....	121.3	93.3	96.3	104.8	104.5	104.6	102.4	102.6	102.5
Apr.....	121.8	92.0	96.9	104.4	104.6	104.5	102.5	102.8	102.7
May.....	121.1	91.7	97.4	103.6	104.7	104.3	102.3	103.0	102.7
Jun.....	121.1	91.6	97.8	102.9	104.6	104.0	102.1	103.1	102.7
Jul.....	119.0	92.0	97.5	102.2	104.6	103.8	102.7	103.1	103.0
Aug.....	117.5	92.5	98.5	102.0	104.6	103.7	103.2	103.1	103.1
Sep.....	117.3	92.2	99.5	101.3	104.4	103.4	103.5	103.3	103.4
Oct.....	116.4	91.5	101.3	100.5	104.4	103.1	103.4	103.3	103.3
Nov.....	116.2	91.4	102.2	99.5	104.6	102.9	103.2	103.4	103.3
Dec.....	114.4	91.4	103.6	98.8	104.6	102.6	103.2	103.5	103.4
2023: Jan.....	114.3	92.1	103.6	98.2	104.8	102.6	103.6	103.7	103.7
Feb.....	113.9	92.1	103.1	97.6	105.0	102.5	103.7	103.9	103.8
Mar.....	111.8	92.9	104.4	96.5	104.9	102.1	103.8	104.0	103.9
Apr.....	111.0	93.1	105.6	95.7	105.0	101.9	103.9	104.0	104.0
May.....	109.7	93.4	106.5	95.1	105.0	101.7	104.1	104.2	104.2
Jun.....	109.7	94.0	107.1	94.5	105.1	101.6	104.0	104.2	104.1
Jul.....	109.3	94.0	107.8	94.2	105.1	101.5	104.5	104.1	104.3
Aug.....	110.2	94.3	107.1	93.9	105.1	101.4	104.6	104.2	104.3
Sep.....	111.6	94.5	107.3	93.2	105.3	101.3	104.8	104.2	104.4
Oct.....	112.2	94.1	107.7	92.4	105.2	101.0	104.8	104.2	104.4
Nov.....	112.1	93.8	107.4	91.9	105.3	100.9	105.2	104.3	104.6
Dec.....	111.2	93.0	106.9	91.7	105.4	100.9	105.3	104.3	104.7
2024: Jan.....	110.8	92.6	108.0	91.3	105.5	100.8	105.0	104.4	104.6
Feb.....	111.8	92.7	107.3	91.3	105.6	100.9	105.2	104.5	104.8
Mar.....	110.9	92.4	106.7	91.0	105.9	101.0	105.3	104.6	104.9
Apr.....	113.7	93.1	107.3	90.5	106.0	100.9	105.2	104.8	104.9
May.....	112.9	92.7	107.2	90.0	106.2	100.9	105.7	104.8	105.1
Jun.....	112.8	92.9	106.3	89.9	106.2	100.8	105.9	104.8	105.2
Jul.....	113.6	...	...	89.3	106.2	100.6	105.9	...	...

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1 Including, apart from the United States of America, also the United Kingdom, Germany, France, Italy, Canada and Japan.

2 Source of basic data: The Conference Board. New York. United States of America.

3 Source of basic data: Foundation for International Business and Economic Research. New York. United States of America.

Money and Banking

Selected data

Period	Percentage changes ¹							Income velocity of circulation of money ⁶			
	Monetary aggregates ²				Credit ³						
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extension (1368A)	V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
					Total loans and advances ⁴ (1369A)	Total claims ⁵ (1347A)					
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	4.77	5.03	8.57	5.85	2.77	1.74	1.42
2021: 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	5.85	2.78	1.75	1.43
Apr	6.12	7.81	8.98	10.15	8.84	7.07	10.37	...	...	...	...
May	4.50	7.66	8.89	10.32	7.18	6.85	8.89	...	...	...	...
Jun	6.46	6.99	10.59	11.17	7.38	6.25	9.44	5.76	2.76	1.74	1.42
Jul	3.72	7.40	8.21	9.31	6.57	5.99	8.93	...	...	...	...
Aug	2.66	6.72	7.34	8.54	4.98	4.48	6.89	...	...	...	...
Sep	1.75	5.08	6.95	7.68	5.38	4.68	7.41	5.86	2.74	1.73	1.41
Oct	1.97	4.70	6.15	6.09	4.78	4.03	7.39	...	...	...	...
Nov	2.96	4.90	6.32	5.47	4.43	3.93	6.26	...	...	...	...
Dec	7.61	6.85	7.96	7.64	4.77	5.03	8.57	5.93	2.78	1.74	1.43
2024: Jan	4.76	4.80	6.60	6.61	3.43	2.93	5.76	...	...	...	...
Feb	3.02	3.99	5.64	5.71	3.55	3.05	5.50	...	...	...	...
Mar	4.54	4.79	7.14	6.85	4.79	4.89	6.06	5.83	2.76	1.72	1.41
Apr	1.12	3.50	5.90	5.75	3.21	3.66	6.63	...	...	...	...
May	3.83	1.09	4.83	4.72	4.89	3.98	7.34	...	...	...	...
Jun	4.35	8.59	4.52	4.19	4.51	4.27	8.09	5.88	2.79	1.73	1.42

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1 Measured over a 12-month period.

2 Based on the consolidated liabilities of the monetary sector (as defined in footnote 1 on pages S-18 and S-19).

3 Domestic credit extended by all monetary institutions.

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

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

6 The ratio of the gross domestic product at current prices, seasonally adjusted, to the average value of the relevant seasonally adjusted monetary aggregate.

Capital market

Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	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

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1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

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

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

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

Public finance¹

Selected data

End of	Percentage change ²											
	National Revenue account ³										National government finances, cash flow adjusted	
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Taxes on goods and services				Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)		
			Value added tax ⁴ (4578E)	Excise duties		Total (4582E)						
				Fuel levy (4579E)	Other excise duties (4580E)							
											Revenue (4045E)	Expenditure (4049E)
Budget⁵												
2023/24	3.3	12.4	9.6	12.3	19.9	10.8	0.7	-8.0	3.5	1.3	...	...
2024/25	7.6	6.2	6.5	4.7	6.8	6.2	6.5	-32.0	5.4	4.4	...	...
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: 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
02.....	5.1	5.0	0.4	-2.1	2.7	0.1	1.4	-2.4	2.7	3.7	2.4	2.1

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¹ Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of the National Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.

² Compared with the corresponding period of the preceding fiscal year.

³ The information on this page is an analysis of the National Revenue Fund.

⁴ Sales duty is included before 1983 and general sales tax before October 1991.

⁵ Compared with the actual outcome of previous fiscal years.

Public finance

Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance			Primary balance ¹	Non-financial public sector borrowing requirement	Total gross loan debt ²	Taxes on income, profits and capital gains			Taxes on property ⁵	Taxes on goods and services			Taxes on international trade and transactions
	Revenue	Expenditure	Deficit (-)/ Surplus (+)				Payable by persons and individuals	Payable by companies ³	Total ⁴		Value added tax ⁶	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	4.2	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: 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	1.6	74.1	38.6	18.8	57.5	1.0	26.5	4.7	4.1	4.5
02.....	22.6	25.4	-2.8	-0.5	4.2	74.6	41.6	22.3	63.9	1.3	22.7	5.2	3.5	3.5

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1 The deficit/surplus recalculated by excluding interest payments from total expenditure.

2 As at end of the period.

3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.

4 Including other taxes on income and profits not divisible between individuals and companies.

5 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.

6 Sales duty is included before 1983 and general sales tax before October 1991.

Balance of payments

Percentage changes in selected data¹

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume ² (5373S)	Value (5001Q)	Prices (5370Q)	Volume ² (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume ² (5375S)	Value (5004Q)	Value (5681Q)
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: 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.....	-0.1	2.8	-2.8	-7.6	5.5	-12.5	-0.9	-12.8	-4.5	0.2	-4.7	-4.4	0.2
02.....	1.7	2.9	-1.2	34.0	11.2	20.5	0.4	2.7	2.6	1.3	1.3	5.2	-11.1

KB804

1 Compared with the preceding period. Quarterly changes based on seasonally adjusted data.

2 At constant 2015 prices.

Ratios of selected data

Percentage

Period	Balance on current account to GDP ¹ (5380K)	Imports of goods, services and income covered by reserves ⁵ (5381K)	Real merchandise exports to GDP ² (5382K)	Real merchandise imports to GDE ⁴ (5383K)	Exports of goods (including gold) and services to GDP ¹ (5384K)	Imports of goods and services to GDP ¹ (5385K)	Yield on ³	
							Foreign liabilities (5386K)	Foreign assets (5387K)
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: 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.....	-1.5	5.5	22.7	24.4	31.7	30.3	...	...
02.....	-0.9	5.4	22.4	24.5	32.1	30.7	...	...

KB805

1 Gross domestic product at market prices.

2 Gross domestic product at constant 2015 prices.

3 Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.

4 Gross domestic expenditure at constant 2015 prices.

5 Number of months, **average** for the period.

Terms of trade and exchange rates of the rand

Percentage changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3} (5393Q)	Real effective exchange rate ^{2,3} (5395Q)	Exchange rates ³			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
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: 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.....	1.7	1.8	-1.0	-1.0	-0.7	-2.9	-1.6	-0.4
02.....	2.2	1.3	3.5	4.3	1.7	2.2	2.6	6.8

KB806

¹ Change compared with preceding period.² Weighted average exchange rate against most important currencies.³ Percentage changes of averages.

National accounts¹Percentage changes in selected data at constant 2015 prices²

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture ³ (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households ⁴ (6246Z)
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

KB808

Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2019: 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.....	0.1	-1.3	0.5	-2.6	-1.0	-0.6	-6.4	-11.0	-18.6	-0.2
02.....	1.8	2.3	6.9	4.1	5.8	4.1	-5.3	-1.6	6.8	3.8

KB809

¹ Sources: Statistics South Africa and South African Reserve Bank.² Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.³ At basic prices.⁴ Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts¹

Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates

Period	Gross domestic product (6006N)	Gross value added excluding agriculture ² (6626N)	Gross national income (6016N)	Gross domestic expenditure (including residual) (6012N)	Final consumption expenditure by households (6007N)	Final consumption expenditure by general government (6008N)	Gross fixed capital formation (6009N)	Exports of goods and services (6013N)	Imports of goods and services (6014N)	Disposable income of households ³ (6246N)
2019: 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.....	0.0	-0.3	0.1	-0.6	-0.2	-0.2	-1.7	-2.9	-5.0	-0.1
02.....	0.4	0.6	1.7	1.0	1.4	1.0	-1.4	-0.4	1.7	0.9

KB807

¹ Sources: Statistics South Africa and South African Reserve Bank.² At basic prices.³ Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts

Selected data

Period	Current			At constant 2015 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Average capital output ratio	Average output labour ratio ²	Average capital labour ratio ²
	(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

KB810

¹ Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.² Derived from mid-year estimates of the economically active population.

National accounts

Ratios of selected data

At current prices

Period	Final consumption expenditure by households to GDP ¹ (6280J)	Final consumption expenditure by general government to GDP ¹ (6281J)	Gross fixed capital formation to GDP ¹ (6282J)	Public sector expenditure to GDP ¹ (6283J)	Industrial and commercial inventories to GDP ³ (6284J)	Compensation of employees to GDP ⁴ (6295J)	Gross savings to GDP ¹ (6286J)	Saving by households to disposable income ⁵ of households ⁶ (6287J)	Household debt to disposable income ⁵ of households ^{6,7} (6525J)	Household net wealth to disposable income ⁵ of households ^{6,7} (6288J)	Debt-service cost ⁸ to disposable income ⁵ of households ⁶ (6289J)
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	410.5	6.8
2022	63.4	19.0	14.1	22.7	5.8	51.4	14.9	0.1	61.8	390.4	7.3
2023	64.4	19.3	14.9	23.6	6.1	51.5	13.9	-0.7	62.4	390.6	8.8

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2019: 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	396.9	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	403.1	6.8
03.....	61.5	19.4	13.1	22.9	5.5	52.7	17.1	1.4	63.8	410.4	6.8
04.....	62.7	19.5	13.3	23.2	5.5	52.3	15.4	0.9	62.0	418.7	6.6
2022: 01.....	63.2	19.2	13.8	22.7	5.5	52.5	16.6	0.5	61.5	409.2	6.7
02.....	62.7	18.8	13.9	22.4	5.7	51.0	13.5	0.2	62.0	387.0	7.0
03.....	63.1	18.8	14.1	22.4	5.9	50.9	16.3	0.0	61.8	377.3	7.4
04.....	64.7	19.2	14.4	23.1	6.2	51.2	13.4	-0.1	61.9	388.7	8.0
2023: 01.....	63.9	19.5	14.5	23.7	6.0	51.9	14.4	-0.4	62.1	394.5	8.4
02.....	64.1	19.2	15.3	23.4	6.2	51.4	14.5	-0.6	62.7	393.1	8.8
03.....	64.7	19.5	15.0	23.6	6.0	51.6	14.3	-0.9	62.2	383.7	8.9
04.....	64.8	19.3	14.9	23.6	6.2	51.0	12.7	-1.0	62.5	391.1	9.1
2024: 01.....	64.3	19.4	14.8	23.7	5.9	51.5	12.7	-0.8	63.0	388.8	9.2
02.....	64.6	19.1	14.6	23.2	6.2	50.9	14.1	-1.3	62.2	393.5	9.1

KB812

1 Gross domestic product at market prices.

2 Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.

3 Gross domestic product excluding agriculture at market prices.

4 Gross domestic product at factor cost.

5 Net disposable income of households.

6 Households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.

7 Annual ratios derived from average seasonally adjusted data.

8 Interest payments on housing and personal debt.

Composite business cycle indicators

Percentage change¹

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (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	2.0	3.4	2.4	2.5	2.4
2019	-0.9	0.8	1.7	1.3	0.4	0.7	1.5	1.5	1.5
2020	3.0	-16.8	-1.4	-4.7	-0.1	-1.6	-3.6	-2.2	-2.7
2021	17.5	8.4	-6.4	7.1	3.7	4.8	4.5	2.2	3.1
2022	-1.8	2.2	6.5	0.4	0.9	0.8	2.0	3.0	2.6
2023	-6.3	1.4	8.0	-7.7	0.5	-2.2	1.6	1.1	1.3
2021: Aug.....	15.5	8.3	2.2	8.5	3.9	5.4	4.7	3.0	3.6
Sep.....	10.4	6.2	1.9	8.0	3.3	4.8	4.1	2.9	3.3
Oct.....	7.0	3.7	2.0	8.1	3.3	4.8	3.7	2.9	3.2
Nov.....	5.5	2.5	1.6	8.1	3.2	4.8	4.0	3.3	3.6
Dec.....	4.3	2.9	1.9	8.0	2.8	4.5	3.6	3.6	3.6
2022: Jan	5.7	5.1	1.9	6.3	2.6	3.8	2.9	4.0	3.6
Feb.....	1.9	4.6	3.9	6.5	2.3	3.7	4.1	4.3	4.2
Mar.....	-0.2	3.7	7.0	5.4	1.7	2.9	2.5	3.8	3.3
Apr.....	-3.9	1.4	9.1	3.8	1.5	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	0.8	1.4	3.2	2.5
Jul.....	-1.4	3.5	4.0	-0.7	0.5	0.1	1.5	2.9	2.4
Aug.....	-2.6	2.9	2.9	-1.5	0.5	-0.1	1.9	2.8	2.4
Sep.....	-1.1	1.8	4.4	-2.1	0.3	-0.5	2.0	2.7	2.4
Oct.....	-2.3	1.1	6.6	-3.6	0.1	-1.1	1.4	2.1	1.9
Nov.....	-2.9	0.4	8.5	-5.1	-0.1	-1.7	0.8	1.8	1.5
Dec.....	-4.6	-0.2	9.8	-6.4	-0.1	-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	0.3	-2.1	1.4	1.5	1.5
Mar.....	-7.8	-0.3	8.5	-8.0	0.4	-2.4	1.4	1.4	1.4
Apr.....	-8.9	1.3	9.0	-8.3	0.4	-2.5	1.4	1.2	1.3
May.....	-9.4	1.8	9.3	-8.2	0.3	-2.5	1.7	1.2	1.4
Jun.....	-9.4	2.7	9.5	-8.1	0.5	-2.3	1.8	1.1	1.4
Jul.....	-8.2	2.2	10.6	-7.8	0.5	-2.2	1.7	1.0	1.3
Aug.....	-6.2	2.0	8.7	-7.9	0.5	-2.2	1.4	1.0	1.1
Sep.....	-4.8	2.5	7.8	-8.1	0.9	-2.0	1.3	0.9	1.0
Oct.....	-3.7	2.8	6.3	-8.1	0.8	-2.1	1.4	0.9	1.1
Nov.....	-3.5	2.6	5.1	-7.6	0.7	-1.9	1.9	0.8	1.2
Dec.....	-2.8	1.8	3.2	-7.1	0.8	-1.7	2.1	0.8	1.3
2024: Jan	-3.0	0.5	4.2	-7.1	0.6	-1.8	1.3	0.6	0.9
Feb.....	-1.9	0.7	4.1	-6.5	0.6	-1.6	1.5	0.6	0.9
Mar.....	-0.8	-0.6	2.2	-5.6	0.9	-1.2	1.5	0.6	0.9
Apr.....	2.4	-0.1	1.6	-5.5	1.0	-1.0	1.3	0.7	0.9
May.....	3.0	-0.7	0.6	-5.3	1.1	-0.9	1.5	0.6	0.9
Jun.....	2.8	-1.2	-0.7	-4.9	1.0	-0.8	1.8	0.6	1.0
Jul.....	4.0	...	...	-5.2	1.0	-0.9	1.4	...	...

KB813

¹ Percentage change over 12 months

Labour in the non-agricultural sector⁶ and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment ¹			Unemployment rate ²		Remuneration per worker ⁴						Labour pro- ductivity ⁴ (7014P)	Nominal unit labour cost ⁴ (7015P)
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted ³ (7019L)	At current prices			At constant prices ⁵				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
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	0.1	1.1	32.4	32.4	1.6	5.4	4.5	-3.0	0.6	-0.2	-0.2	4.7
2022: 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	5.2	-0.2	-1.6	-1.3	0.2	5.0
02.....	20.2	0.8	5.0	32.6	32.4	1.2	4.6	3.9	-2.1	1.2	0.5	-0.4	4.3
03.....	6.4	-0.3	1.2	31.9	32.0	-0.7	6.1	4.7	-4.5	2.1	0.7	-2.2	7.1
04.....	-28.3	-0.8	-7.9	32.1	32.1	-0.4	5.7	4.3	-5.0	0.8	-0.6	1.6	2.6
2024: 01.....	-4.6	0.0	-1.0	32.9	33.0	7.5	4.4	5.1	4.4	1.4	2.0	1.7	3.4
02.....	...	...	...	33.5	33.2	...	...	...	...	...	...	...	...

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 change¹

Period	Consumer prices ²								Producer prices				
	Services		Goods				CPI excluding food and non- alcoholic beverages. fuel and electricity ⁵	Memoran- dum item: Official target ⁴					
	Housing and utilities (7160A)	Total ⁶ (7169A)	Food and non- alcoholic beverages ⁶ (7145A)	Total ⁶ (7155A)	Total CPI ⁶ (7170A)	Adminis- tered prices ³ (7171A)			Agriculture, forestry and fishing (7181A)	Mining (7182A)	Electricity and water (7183A)	Intermediate manufac- tured goods (7184A)	Final manufac- tured goods (7192A)
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: 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
02.....	3.5	4.3	1.8	5.3	4.4	8.5	4.0	4.4	20.5	13.0	21.9	12.3	5.5
2024: 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	8.6	-6.4	12.1	0.4	4.6
Jun	3.8	4.6	4.6	5.5	5.1	8.3	4.5	5.1	9.0	-4.0	9.2	2.3	4.6
Jul	3.8	4.7	4.5	4.6	4.6	6.8	4.3	4.6	5.0	-2.1	10.2	4.2	4.2
Aug.....	3.4	4.5	4.7	4.4	4.4	5.4	4.1	4.4	...	...	...	...	...

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 expectations¹

Per cent

		Quarter during which expectations were surveyed						
		2023/01	2023/02	2023/03	2023/04	2024/01	2024/02	2024/03
Financial analysts								
Current year	(7100F)	5.6	5.9	5.9	5.8	5.0	5.0	4.8
One year ahead	(7101F)	4.9	5.1	5.0	5.1	4.7	4.6	4.4
Two years ahead	(7102F)	4.6	4.7	4.8	4.7	4.7	4.5	4.5
Five years ahead.....	(7103F)	4.8	4.8	4.8	4.9	4.7	4.5	4.4
Business representatives								
Current year	(7200F)	6.8	6.9	6.3	6.4	5.8	5.6	5.4
One year ahead	(7201F)	6.6	6.6	6.0	6.2	5.6	5.4	5.3
Two years ahead	(7202F)	6.2	6.3	5.7	6.0	5.4	5.3	5.2
Five years ahead.....	(7203F)	5.9	5.7	5.5	5.5	5.4	5.1	5.0
Trade union representatives								
Current year	(7300F)	6.5	6.6	6.0	6.0	5.5	5.3	5.0
One year ahead	(7301F)	6.1	6.2	5.6	5.9	5.6	5.0	4.7
Two years ahead	(7302F)	5.8	5.9	5.3	6.0	5.4	4.8	4.6
Five years ahead.....	(7303F)	5.8	5.2	5.0	5.2	5.3	5.2	4.9
All surveyed participants								
Current year	(7000F)	6.3	6.5	6.1	6.1	5.4	5.3	5.1
One year ahead	(7001F)	5.8	5.9	5.5	5.7	5.3	5.0	4.8
Two years ahead	(7002F)	5.5	5.6	5.3	5.6	5.2	4.9	4.8
Five years ahead.....	(7003F)	5.5	5.2	5.1	5.2	5.1	4.9	4.8

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 items¹ by institutional sector for the quarter ended 31 March 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ²	Total domestic economy	Rest of the world
Output (resource).....	2 366 262	202 059	408 506	449 757	3 426 584	-
Gross value added/gross domestic product³.....	906 781	110 871	283 313	266 838	1 752 166	-
Compensation of employees (use).....	425 556	59 759	235 658	73 421	794 394	3 846
Gross operating surplus/mixed income⁴.....	462 050	50 083	45 603	184 534	742 270	-
Compensation of employees (resource).....	-	-	-	793 773	793 773	4 467
Gross balance of primary income/gross national income.....	298 617	79 840	123 843	1 197 761	1 700 061	-
Current taxes on income and wealth (use) ⁵	81 926	10 187	-	190 386	282 499	-
Gross disposable income.....	209 997	79 882	272 255	1 126 710	1 688 844	-
Gross saving (resource).....	188 096	63 673	-75 119	7 483	184 133	-
Consumption of fixed capital (use).....	162 970	5 912	42 614	39 517	251 013	-
Net saving/Current external balance⁶.....	25 126	57 761	-117 733	-32 034	-66 880	56 940
Capital transfers receivable (resource).....	1 567	-	18 452	4 542	24 561	18
Capital transfers payable (resource, indicated with (-)).....	-6	-	-23 384	-1 114	-24 504	-75
Gross capital formation (use).....	153 760	6 071	46 708	34 534	241 073	-
Gross fixed capital formation (use).....	176 096	6 074	46 689	34 668	263 527	-
Change in inventories (use).....	-22 336	-3	19	-134	-22 454	-
Net lending (+)/borrowing (-).....	35 897	57 602	-126 759	-23 623	-56 883	56 883
Net lending (+)/borrowing (-) as percentage of GDP.....	2.0	3.3	-7.2	-1.3	-3.2	3.2

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					2024
		03	04	Year	01	02	03	04	Year	01
Gross value added/Gross domestic product¹ (6006K)		1 704 415	1 705 008	6 655 523	1 681 377	1 759 693	1 767 815	1 815 108	7 023 993	1 752 166
Non-financial corporations.....	(9001K)	923 865	903 596	3 546 043	876 054	936 561	943 648	973 352	3 729 615	906 781
Financial corporations.....	(9002K)	102 346	101 720	407 385	105 481	109 406	110 140	110 266	435 293	110 871
General government.....	(9003K)	258 592	268 610	1 032 797	267 876	270 915	275 829	283 229	1 097 849	283 313
Households ²	(9004K)	253 666	249 939	997 236	251 659	273 167	262 405	260 842	1 048 073	266 838
Gross operating surplus/mixed income³	(6212K)	742 004	710 217	2 848 869	705 148	771 888	753 474	765 653	2 996 163	742 270
Non-financial corporations.....	(9006K)	488 382	455 840	1 838 513	449 049	493 618	489 360	499 032	1 931 059	462 051
Financial corporations.....	(9007K)	44 309	44 348	181 122	46 676	47 842	46 720	47 043	188 281	50 083
General government.....	(9008K)	39 348	41 993	154 233	39 231	40 595	41 747	43 956	165 529	45 603
Households ²	(9009K)	169 965	168 037	675 001	170 192	189 834	175 647	175 622	711 295	184 534
Gross disposable income	(6018K)	1 650 179	1 695 442	6 491 786	1 638 605	1 742 881	1 715 817	1 791 479	6 888 782	1 688 844
Non-financial corporations.....	(9011K)	229 394	166 639	772 461	220 612	244 877	224 350	185 528	875 367	209 997
Financial corporations.....	(9012K)	72 303	57 814	233 023	62 234	73 165	69 857	70 185	275 441	79 882
General government.....	(9013K)	188 023	357 903	1 159 491	273 590	307 723	206 302	347 807	1 135 422	272 255
Households ²	(9014K)	1 160 459	1 113 086	4 326 811	1 082 169	1 117 116	1 215 308	1 187 959	4 602 552	1 126 710
Gross saving⁴.....	(6203K)	271 739	246 965	992 658	202 142	279 020	250 688	247 440	979 290	184 133
Non-financial corporations.....	(9015K)	230 614	183 891	763 570	199 999	223 816	229 790	202 312	855 917	188 096
Financial corporations.....	(9016K)	50 809	43 103	177 749	49 346	55 098	61 382	60 454	226 280	63 673
General government.....	(9017K)	-130 646	29 334	-104 339	-60 698	-22 917	-135 907	-4 167	-223 689	-75 119
Households ²	(9018K)	120 962	-9 363	155 678	13 495	23 023	95 423	-11 159	120 782	7 483
Gross capital formation	(6180K)	300 797	258 826	1 025 954	251 705	301 857	279 890	257 942	1 091 394	241 073
Non-financial corporations.....	(9020K)	213 592	161 414	677 187	158 403	212 519	190 708	164 578	726 208	153 760
Financial corporations.....	(9021K)	5 235	7 555	20 164	6 024	5 629	6 175	7 728	25 556	6 071
General government.....	(9022K)	38 011	44 706	162 195	46 650	45 393	43 380	44 960	180 383	46 708
Households ²	(9023K)	43 959	45 151	166 408	40 628	38 316	39 627	40 676	159 247	34 534
Net lending (+)/net borrowing (-).....	(6672K)	-28 998	-11 805	-62 231	-49 505	-22 778	-29 141	-10 444	-111 868	-56 883
Non-financial corporations.....	(9025K)	26 253	37 381	112 595	78 219	12 944	41 993	39 815	172 971	35 897
Financial corporations.....	(9026K)	45 574	35 548	179 616	48 340	49 469	55 709	52 726	206 244	57 602
General government.....	(9027K)	-180 588	-34 110	-335 595	-152 531	-70 941	-185 796	-54 150	-463 418	-126 759
Households ²	(9028K)	79 763	-50 624	-18 847	-23 533	-14 250	58 953	-48 835	-27 665	-23 623

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					2024
		02	03	04	Year	01	02	03	04	Year	01
Gross value added at basic prices											
Non-financial corporations.....	(6450K)	59.3	60.1	59.3	59.3	58.4	58.9	59.3	59.8	59.1	57.8
Financial corporations.....	(6451K)	7.0	6.7	6.7	6.8	7.0	6.9	6.9	6.8	6.9	7.1
General government.....	(6452K)	16.8	16.8	17.6	17.3	17.8	17.0	17.3	17.4	17.4	18.1
Households ¹	(6453K)	17.0	16.5	16.4	16.7	16.8	17.2	16.5	16.0	16.6	17.0
Gross operating surplus/mixed income²											
Non-financial corporations.....	(6454K)	64.3	65.8	64.2	64.5	63.7	63.9	64.9	65.2	64.5	62.2
Financial corporations.....	(6455K)	6.8	6.0	6.2	6.4	6.6	6.2	6.2	6.1	6.3	6.7
General government.....	(6456K)	4.9	5.3	5.9	5.4	5.6	5.3	5.5	5.7	5.5	6.1
Households ¹	(6457K)	24.0	22.9	23.7	23.7	24.1	24.6	23.3	22.9	23.7	24.9
Gross disposable income											
Non-financial corporations.....	(6458K)	9.7	13.9	9.8	11.9	13.5	14.1	13.1	10.4	12.7	12.4
Financial corporations.....	(6459K)	3.3	4.4	3.4	3.6	3.8	4.2	4.1	3.9	4.0	4.7
General government.....	(6460K)	22.1	11.4	21.1	17.9	16.7	17.7	12.0	19.4	16.5	16.1
Households ¹	(6461K)	64.9	70.3	65.7	66.7	66.0	64.1	70.8	66.3	66.8	66.7
Gross saving³											
Non-financial corporations.....	(6462K)	52.0	84.9	74.5	76.9	98.9	80.2	91.7	81.8	87.4	102.2
Financial corporations.....	(6463K)	16.6	18.7	17.5	17.9	24.4	19.7	24.5	24.4	23.1	34.6
General government.....	(6464K)	19.9	-48.1	11.9	-10.5	-30.0	-8.2	-54.2	-1.7	-22.8	-40.8
Households ¹	(6465K)	11.5	44.5	-3.8	15.7	6.7	8.3	38.1	-4.5	12.3	4.1
Gross capital formation											
Non-financial corporations.....	(6466K)	67.3	71.0	62.4	66.0	62.9	70.4	68.1	63.8	66.5	63.8
Financial corporations.....	(6467K)	1.6	1.7	2.9	2.0	2.4	1.9	2.2	3.0	2.3	2.5
General government.....	(6468K)	15.8	12.6	17.3	15.8	18.5	15.0	15.5	17.4	16.5	19.4
Households ¹	(6469K)	15.2	14.6	17.4	16.2	16.1	12.7	14.2	15.8	14.6	14.3
Net lending (+)/net borrowing (-) as percentage of GDP											
Non-financial corporations.....	(6470K)	-1.8	1.5	2.2	1.7	4.7	0.7	2.4	2.2	2.5	2.0
Financial corporations.....	(6471K)	2.3	2.7	2.1	2.7	2.9	2.8	3.2	2.9	2.9	3.3
General government.....	(6472K)	0.0	-10.6	-2.0	-5.0	-9.1	-4.0	-10.5	-3.0	-6.6	-7.2
Households ¹	(6473K)	-0.5	4.7	-3.0	-0.3	-1.4	-0.8	3.3	-2.7	-0.4	-1.3
Total	(6474K)	0.0	-1.7	-0.7	-0.9	-2.9	-1.3	-1.6	-0.6	-1.6	-3.2

KB912

¹ Including non-profit institutions serving households² Applicable to the household sector³ A negative value represents gross dissaving

Non-financial asset stock positions by institutional sector as at 31 March 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy
Dwellings.....	131 775	9 170	223 701	3 238 753	3 603 398
Buildings other than dwellings	707 447	74 808	511 249	69 441	1 362 946
Other structures.....	2 306 083	40 315	2 545 101	76 753	4 968 252
Machinery and equipment	2 588 917	29 818	242 946	87 786	2 949 466
Transport equipment.....	767 863	5 602	75 194	17 549	866 208
ICT equipment.....	36 995	10 694	12 885	222	60 796
Other machinery and equipment.....	1 784 059	13 521	154 867	70 015	2 022 463
Cultivated biological resources.....	31 795	-	1 393	30 982	64 171
Intellectual property	220 709	15 673	108 123	58	344 563
Total fixed assets.....	5 986 726	169 784	3 632 513	3 503 773	13 292 796
Inventories.....	1 010 335	123	2 048	32 292	1 044 799
Total produced assets.....	6 997 061	169 907	3 634 561	3 536 065	14 337 595
Land underlying dwellings.....	132 730	13 722	209 841	2 076 054	2 432 347
Land underlying buildings other than dwellings	241 063	26 022	180 546	23 136	470 766
Land underlying other structures.....	878 602	6 397	944 448	12 456	1 841 904
Farmland.....	152 936	-	-	274 364	427 301
Total land.....	1 405 331	46 141	1 334 835	2 386 010	5 172 317
Total non-produced assets.....	1 405 331	46 141	1 334 835	2 386 010	5 172 317
Total non-financial assets.....	8 402 392	216 049	4 969 397	5 922 075	19 509 913
<i>Memo items: Real estate²</i>					
Dwellings.....	264 504	22 892	433 542	5 314 807	6 035 745
Buildings other than dwellings	948 511	100 830	691 795	92 577	1 833 713
Other structures.....	3 184 686	46 712	3 489 549	89 209	6 810 156
Total real estate.....	4 397 700	170 434	4 614 886	5 496 593	14 679 614

KB902

¹ Including non-profit institutions serving households² Real estate is property consisting of land and the buildings on it.

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

Produced fixed asset accumulation accounts for the first quarter of 2024

R millions

	Opening stock ¹ 1 January 2024	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 31 March 2024
Dwellings	3 600 786	36 412	35 959	2 159	3 603 398
Buildings other than dwellings	1 361 431	15 640	22 408	8 283	1 362 946
Other structures.....	4 748 970	48 074	50 365	221 573	4 968 252
Machinery and equipment	2 906 874	141 855	130 037	30 774	2 949 466
Transport equipment	859 294	27 463	28 580	8 031	866 208
ICT equipment.....	60 126	7 095	6 787	361	60 796
Other machinery and equipment.....	1 987 454	107 297	94 670	22 382	2 022 463
Cultivated biological resources.....	64 697	1 569	3 070	974	64 171
Intellectual property	335 566	19 976	19 515	8 536	344 563
Total produced fixed assets	13 018 325	263 526	261 353	272 298	13 292 796

KB909

1 The opening stock for a specific period equates to the closing stock of the previous period.

Financial assets and liabilities stock positions by institutional sector as at 31 March 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Monetary gold ² and Special Drawing Rights	-	280 294	-	-	280 294	111 134	391 429
Currency and deposits.....	1 504 556	2 192 724	699 413	1 885 147	6 281 841	313 714	6 595 555
Debt securities.....	52 211	6 343 580	165 951	54 023	6 615 764	1 201 671	7 817 435
Loans	249 729	5 791 945	559 818	247	6 601 739	1 257 471	7 859 210
Equity and investment fund shares/units.....	3 016 191	8 539 230	719 384	5 357 511	17 632 316	3 255 313	20 887 630
Insurance, pension and standardised guarantee schemes....	85 760	2 098 583	284 055	7 685 363	10 153 761	307 078	10 460 840
Financial derivatives and employee stock options	52 619	374 495	-	-	427 113	116 213	543 327
Other accounts receivable	803 533	578 987	752 785	226 069	2 361 374	156 362	2 517 737
Total financial assets.....	5 764 599	26 199 837	3 181 406	15 208 361	50 354 204	6 718 958	57 073 162
Special Drawing Rights.....	-	-	111 134	-	111 134	110 760	221 894
Currency and deposits.....	-	5 994 273	-	-	5 994 273	601 282	6 595 555
Debt securities.....	600 566	1 998 179	4 215 494	-	6 814 239	1 003 195	7 817 435
Loans	2 768 475	1 795 431	270 076	2 478 111	7 312 093	547 117	7 859 210
Equity and investment fund shares/units.....	6 814 242	7 416 003	4 980	-	14 235 225	6 652 405	20 887 630
Insurance, pension and standardised guarantee schemes....	108	9 878 977	277 427	-	10 156 511	304 329	10 460 840
Financial derivatives and employee stock options	31 329	389 036	110	-	420 475	122 851	543 327
Other accounts payable.....	642 150	701 956	623 306	428 403	2 395 815	121 922	2 517 737
Total liabilities	10 856 871	28 173 855	5 502 527	2 906 514	47 439 766	9 463 861	56 903 627

KB903

¹ Including non-profit institutions serving households² Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

Financial assets and accumulation accounts by institutional sector for the first quarter of 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Monetary gold and Special Drawing Rights.....	-	263 665	-	-	263 665	109 692	373 357
Currency and deposits.....	1 458 291	2 142 907	708 500	1 865 994	6 175 691	305 251	6 480 942
Debt securities.....	48 791	6 390 772	164 051	53 113	6 656 727	1 279 596	7 936 323
Loans	224 817	5 637 238	531 353	237	6 393 645	1 158 226	7 551 871
Equity and investment fund shares/units.....	3 017 012	8 387 352	763 809	5 392 639	17 560 813	3 523 025	21 083 838
Insurance, pension and standardised guarantee schemes....	90 217	2 118 932	287 975	7 633 148	10 130 272	280 153	10 410 425
Financial derivatives and employee stock options	49 948	389 909	-	-	439 858	118 489	558 347
Other accounts receivable	739 737	509 715	736 499	225 545	2 211 497	135 849	2 347 346
Closing balance sheet (31 December 2023)².....	5 628 813	25 840 490	3 192 188	15 170 676	49 832 166	6 910 281	56 742 448
Monetary gold and Special Drawing Rights.....	-	16 629	-	-	16 629	1 442	18 072
Currency and deposits.....	46 265	49 817	-9 087	19 153	106 150	8 463	114 613
Debt securities.....	3 420	-47 192	1 900	910	-40 963	-77 925	-118 888
Loans	24 912	154 707	28 465	10	208 094	99 245	307 339
Equity and investment fund shares/units.....	-821	151 878	-44 425	-35 128	71 503	-267 712	-196 208
Insurance, pension and standardised guarantee schemes....	-4 457	-20 349	-3 920	52 215	23 489	26 925	50 415
Financial derivatives and employee stock options	2 671	-15 414	-	-	-12 745	-2 276	-15 020
Other accounts receivable	63 796	69 272	16 286	524	149 877	20 513	170 391
Accumulation accounts³	135 786	359 347	-10 782	37 685	522 038	-191 323	330 714
Monetary gold and Special Drawing Rights.....	-	280 294	-	-	280 294	111 134	391 429
Currency and deposits.....	1 504 556	2 192 724	699 413	1 885 147	6 281 841	313 714	6 595 555
Debt securities.....	52 211	6 343 580	165 951	54 023	6 615 764	1 201 671	7 817 435
Loans	249 729	5 791 945	559 818	247	6 601 739	1 257 471	7 859 210
Equity and investment fund shares/units.....	3 016 191	8 539 230	719 384	5 357 511	17 632 316	3 255 313	20 887 630
Insurance, pension and standardised guarantee schemes....	85 760	2 098 583	284 055	7 685 363	10 153 761	307 078	10 460 840
Financial derivatives and employee stock options	52 619	374 495	-	-	427 113	116 213	543 327
Other accounts receivable	803 533	578 987	752 785	226 069	2 361 374	156 362	2 517 737
Closing balance sheet (31 March 2024)	5 764 599	26 199 837	3 181 406	15 208 361	50 354 204	6 718 958	57 073 162

KB910

¹ Including non-profit institutions serving households² The closing stock for a specific period equates to the opening stock of the following period.³ Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

Liabilities and accumulation accounts by institutional sector for the first quarter of 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Special Drawing Rights.....	-	-	109 692	-	109 692	109 255	218 946
Currency and deposits.....	-	5 877 881	-	-	5 877 881	603 061	6 480 942
Debt securities.....	602 806	1 993 107	4 350 374	-	6 946 287	990 036	7 936 323
Loans	2 680 350	1 677 992	257 996	2 453 603	7 069 942	481 930	7 551 871
Equity and investment fund shares/units.....	7 136 340	7 505 372	5 264	-	14 646 976	6 436 862	21 083 838
Insurance, pension and standardised guarantee schemes....	107	9 844 474	278 643	-	10 123 224	287 201	10 410 425
Financial derivatives and employee stock options	28 825	407 500	111	-	436 437	121 910	558 347
Other accounts payable.....	585 046	626 778	616 756	414 863	2 243 442	103 904	2 347 346
Closing balance sheet (31 December 2023)²	11 033 475	27 933 104	5 618 835	2 868 465	47 453 879	9 134 158	56 588 037
Special Drawing Rights.....	-	-	1 442	-	1 442	1 505	2 948
Currency and deposits.....	-	116 392	-	-	116 392	-1 779	114 613
Debt securities.....	-2 240	5 072	-134 880	-	-132 048	13 159	-118 888
Loans	88 125	117 439	12 080	24 508	242 151	65 187	307 339
Equity and investment fund shares/units.....	-322 098	-89 369	- 284	-	-411 751	215 543	-196 208
Insurance, pension and standardised guarantee schemes....	1	34 503	-1 216	-	33 287	17 128	50 415
Financial derivatives and employee stock options	2 504	-18 464	-1	-	-15 962	941	-15 020
Other accounts payable.....	57 104	75 178	6 550	13 540	152 373	18 018	170 391
Accumulation accounts³	-176 604	240 751	-116 308	38 049	-14 113	329 703	315 590
Special Drawing Rights.....	-	-	111 134	-	111 134	110 760	221 894
Currency and deposits.....	-	5 994 273	-	-	5 994 273	601 282	6 595 555
Debt securities.....	600 566	1 998 179	4 215 494	-	6 814 239	1 003 195	7 817 435
Loans	2 768 475	1 795 431	270 076	2 478 111	7 312 093	547 117	7 859 210
Equity and investment fund shares/units.....	6 814 242	7 416 003	4 980	-	14 235 225	6 652 405	20 887 630
Insurance, pension and standardised guarantee schemes....	108	9 878 977	277 427	-	10 156 511	304 329	10 460 840
Financial derivatives and employee stock options	31 329	389 036	110	-	420 475	122 851	543 327
Other accounts payable.....	642 150	701 956	623 306	428 403	2 395 815	121 922	2 517 737
Closing balance sheet (31 March 2024).....	10 856 871	28 173 855	5 502 527	2 906 514	47 439 766	9 463 861	56 903 627

KB911

¹ Including non-profit institutions serving households² The closing stock for a specific period equates to the opening stock of the following period.³ Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

Financial assets and liabilities stock positions

R millions

		2022			2023				2024
		02	03	04	01	02	03	04	01
Monetary gold ¹ and Special Drawing Rights.....	(9501K)	310 903	323 878	324 277	353 249	368 484	361 410	373 357	391 429
Monetary gold.....	(9502K)	118 965	120 525	124 359	141 895	145 571	142 114	154 410	169 535
Special Drawing Rights	(9503K)	191 939	203 353	199 918	211 354	222 913	219 297	218 946	221 894
Currency and deposits	(9504K)	5 898 715	6 111 755	6 162 096	6 147 797	6 404 270	6 413 979	6 480 942	6 595 555
Currency.....	(9506K)	171 455	170 777	182 674	173 027	169 752	171 554	181 805	170 955
Deposits	(9507K)	5 727 260	5 940 977	5 979 422	5 974 770	6 234 519	6 242 425	6 299 136	6 424 600
Debt securities	(9511K)	7 158 270	7 245 309	7 338 110	7 575 406	7 722 383	7 681 374	7 936 323	7 817 435
Short-term securities.....	(9513K)	1 383 477	1 388 272	1 393 118	1 410 857	1 493 881	1 509 068	1 533 319	1 502 545
Long-term securities	(9514K)	5 774 793	5 857 037	5 944 992	6 164 549	6 228 502	6 172 306	6 403 004	6 314 890
Loans.....	(9515K)	6 775 910	6 974 473	7 077 178	7 310 372	7 433 903	7 559 706	7 551 871	7 859 210
Short-term loans.....	(9517K)	1 434 701	1 386 292	1 468 292	1 542 321	1 547 950	1 605 166	1 530 213	1 633 126
Long-term loans	(9518K)	5 341 209	5 588 181	5 608 886	5 768 051	5 885 953	5 954 540	6 021 658	6 226 084
Equity and investment fund shares/units.....	(9519K)	19 749 051	19 385 755	21 283 881	22 228 384	22 462 073	20 100 970	21 083 838	20 887 630
Equity	(9520K)	14 749 510	14 312 359	15 965 041	16 618 619	16 590 187	14 272 093	14 938 704	14 477 009
Investment fund shares/units	(9524K)	4 999 541	5 073 396	5 318 841	5 609 765	5 871 886	5 828 877	6 145 134	6 410 621
Insurance, pension and standardised guarantee schemes.....	(9527K)	9 327 025	9 298 137	9 677 221	9 978 853	10 157 260	9 945 872	10 410 425	10 460 840
Non-life insurance technical reserves	(9528K)	242 454	245 119	231 504	213 795	216 056	211 741	211 087	200 557
Life insurance and annuity entitlements.....	(9529K)	3 650 555	3 668 417	3 823 574	3 914 573	4 021 728	3 921 897	4 144 460	4 247 902
Retirement entitlements	(9530K)	5 434 016	5 384 601	5 622 144	5 850 485	5 919 476	5 812 235	6 054 878	6 012 381
Financial derivatives and employee stock options.....	(9536K)	694 674	786 751	576 890	578 293	692 634	629 653	558 347	543 327
Other accounts receivable	(9540K)	2 164 830	2 221 003	2 160 075	2 260 331	2 304 655	2 425 909	2 347 346	2 517 737
Trade credits and advances	(9542K)	189 723	206 706	189 151	218 752	210 125	225 410	201 007	227 668
Other accounts receivable, excluding trade credits and advances.....	(9543K)	1 975 107	2 014 297	1 970 925	2 041 579	2 094 531	2 200 499	2 146 339	2 290 069
Total financial assets.....	(9500K)	52 079 378	52 347 061	54 599 729	56 432 686	57 545 663	55 118 873	56 742 448	57 073 162
Special Drawing Rights.....	(9603K)	191 939	203 353	199 918	211 354	222 913	219 297	218 946	221 894
Currency and deposits	(9604K)	5 898 715	6 111 755	6 162 096	6 147 797	6 404 270	6 413 979	6 480 942	6 595 555
Currency.....	(9606K)	171 455	170 777	182 674	173 027	169 752	171 554	181 805	170 955
Deposits	(9607K)	5 727 260	5 940 977	5 979 422	5 974 770	6 234 519	6 242 425	6 299 136	6 424 600
Debt securities	(9611K)	7 158 270	7 245 309	7 338 110	7 575 406	7 722 383	7 681 374	7 936 323	7 817 435
Short-term securities.....	(9613K)	1 383 477	1 388 272	1 393 118	1 410 857	1 493 881	1 509 068	1 533 319	1 502 545
Long-term securities	(9614K)	5 774 793	5 857 037	5 944 992	6 164 549	6 228 502	6 172 306	6 403 004	6 314 890
Loans.....	(9615K)	6 775 910	6 974 473	7 077 178	7 310 372	7 433 903	7 559 706	7 551 871	7 859 210
Short-term loans.....	(9617K)	1 434 701	1 386 292	1 468 292	1 542 321	1 547 950	1 605 166	1 530 213	1 633 126
Long-term loans	(9618K)	5 341 209	5 588 181	5 608 886	5 768 051	5 885 953	5 954 540	6 021 658	6 226 084
Equity and investment fund shares/units.....	(9619K)	19 749 051	19 385 755	21 283 881	22 228 384	22 462 073	20 100 970	21 083 838	20 887 630
Equity	(9620K)	14 749 510	14 312 359	15 965 041	16 618 619	16 590 187	14 272 093	14 938 704	14 477 009
Investment fund shares/units	(9624K)	4 999 541	5 073 396	5 318 841	5 609 765	5 871 886	5 828 877	6 145 134	6 410 621
Insurance, pension and standardised guarantee schemes.....	(9627K)	9 327 025	9 298 137	9 677 221	9 978 853	10 157 260	9 945 872	10 410 425	10 460 840
Non-life insurance technical reserves	(9628K)	242 454	245 119	231 504	213 795	216 056	211 741	211 087	200 557
Life insurance and annuity entitlements.....	(9629K)	3 650 555	3 668 417	3 823 574	3 914 573	4 021 728	3 921 897	4 144 460	4 247 902
Retirement entitlements	(9630K)	5 434 016	5 384 601	5 622 144	5 850 485	5 919 476	5 812 235	6 054 878	6 012 381
Financial derivatives and employee stock options...	(9636K)	694 674	786 751	576 890	578 293	692 634	629 653	558 347	543 327
Other accounts payable	(9640K)	2 164 830	2 221 003	2 160 075	2 260 331	2 304 655	2 425 909	2 347 346	2 517 737
Trade credits and advances	(9642K)	189 723	206 706	189 151	218 752	210 125	225 410	201 007	227 668
Other accounts payable, excluding trade credits and advances	(9643K)	1 975 107	2 014 297	1 970 925	2 041 579	2 094 531	2 200 499	2 146 339	2 290 069
Total liabilities	(9600K)	51 960 413	52 226 536	54 475 370	56 290 791	57 400 092	54 976 760	56 588 037	56 903 627

KB906

1 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 31 March 2024

R millions

Institutional sectors		Liabilities by institutional sector (vertical)					Total assets	Total
		Non-financial corporations	Financial corporations	General government	Households ¹	Rest of the world		
Financial assets by institutional sector (horizontal)	Non-financial corporations	219 324	2 205 926	269 611	81 445	2 988 294	5 764 599	57 073 162
	Financial corporations	4 379 704	9 895 102	3 061 086	2 522 079	6 172 332	26 199 837	
	General government	675 022	1 754 641	424 441	302 840	24 463	3 181 406	
	Households ¹	2 537 633	12 037 021	354 785	150	278 772	15 208 361	
	Rest of the world	3 045 189	2 281 165	1 392 604	-	-	6 718 958	
Total liabilities		10 856 871	28 173 855	5 502 527	2 906 514	9 463 861	-2 744 903²	
Total		56 903 627						169 535³

KB904

1 Including non-profit institutions serving households

2 This value is an approximation to the net international investment position excluding monetary gold, which has no corresponding liability in the financial balance sheets.

3 This is the value of the monetary gold held by the SARB as at 31 March 2024; it equates to the difference between the balanced assets and liabilities because monetary gold has no corresponding liability in the financial balance sheets.

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

Composition of institutional sector wealth as at 31 March 2024

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world
R millions						
Net financial wealth ²	-5 092 272	-1 974 018	-2 321 121	12 301 847	2 914 438	-2 744 903
Financial assets.....	5 764 599	26 199 837	3 181 406	15 208 361	50 354 204	6 718 958
Liabilities.....	10 856 871	28 173 855	5 502 527	2 906 514	47 439 766	9 463 861
Non-financial assets.....	8 402 392	216 049	4 969 397	5 922 075	19 509 913	-
Produced assets.....	6 997 061	169 907	3 634 561	3 536 065	14 337 595	-
Non-produced assets.....	1 405 331	46 141	1 334 835	2 386 010	5 172 317	-
Net worth ³	3 310 120	-1 757 969	2 648 276	18 223 922	22 424 351	-2 744 903
Change in net worth ⁴	503 111	122 370	270 375	19 135	914 995	-521 026
As a percentage of GDP						
Net financial wealth.....	-70.5	-27.3	-32.1	170.3	40.4	-38.0
Financial assets.....	79.8	362.8	44.1	210.6	697.2	93.0
Liabilities.....	150.3	390.1	76.2	40.2	656.9	131.0
Non-financial assets.....	116.3	3.0	68.8	82.0	270.1	-
Produced assets.....	96.9	2.4	50.3	49.0	198.5	-
Non-produced assets.....	19.5	0.6	18.5	33.0	71.6	-
Net worth.....	45.8	-24.3	36.7	252.3	310.5	-38.0
Change in net worth.....	7.0	1.7	3.7	0.3	12.7	-7.2

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 sector¹

R millions

End of	Total consolidated public sector debt ²										
	General government							Public corporations			Consolidated public sector ⁴
	Central government				Provincial government ⁵	Local government ³	Consolidated general government ⁴	Non-financial ³	Financial ^{3, 6}	Financial: excluding monetary institutions pension funds and selected institutions	
	National government ³	Extra-budgetary Institutions ³	Social security funds ³	Consolidated central government ⁴							
31 March											
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
2024	4 636 089	77 323	260 340	4 788 700	32 737	285 456	5 053 145	912 571	3 990 842	114 742	8 476 570
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: 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
2024: 01.....	4 636 089	77 323	260 340	4 788 700	32 737	285 456	5 053 145	912 571	3 990 842	114 742	8 476 570

KB907

¹ Statistics for the past two years are preliminary and subject to revision.² Comprises Special Drawing Rights (SDRs); currency and deposits; debt securities; loans; insurance pension and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period³ Unconsolidated subsectors⁴ Statistics are consolidated (debtor-creditor relationships among the units in the same sector are eliminated); the subsectors presented in this table therefore do not add up to the totals.⁵ Including provincial departments as well as provincial extra-budgetary institutions⁶ Including monetary institutions such as the South African Reserve Bank (SARB) the Corporation for Public Deposits (CPD) the Landbank Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPF)

Gross public sector debt by financial instrument¹

R millions

End of	Total consolidated public sector debt ²							Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP ³
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance, pension and standardised guarantee schemes	Accounts payable	Total		
31 March									
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
2024	111 134	424 130	4 408 021	577 285	2 494 002	461 998	8 476 570	119.5	86.6
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: 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
2024: 01.....	111 134	424 130	4 408 021	577 285	2 494 002	461 998	8 476 570	119.5	86.6

KB908

¹ Statistics for the past two years are preliminary and subject to revision.² The debtor-creditor relationships among public sector units are eliminated.³ Net debt is calculated as gross debt minus corresponding financial assets.

Outstanding rand-denominated debt securities issued in the domestic market^{1,2}

At nominal value

R millions

		2020	2021	2022	2023	Apr 2024	May 2024	Jun 2024	Jul 2024
By original maturity									
Residents	(2899J)	4 869 610	5 282 878	5 839 184	6 303 253	6 433 342	6 468 941	6 499 709	6 576 406
General government ³	(2900J)	3 427 728	3 869 987	4 214 163	4 581 656	4 721 201	4 768 606	4 811 666	4 857 381
Short term ⁴	(2901J)	429 518	447 754	422 279	517 184	514 178	518 527	522 092	526 096
Long term ⁵	(2902J)	2 998 210	3 422 232	3 791 884	4 064 472	4 207 022	4 250 079	4 289 574	4 331 285
Financial corporations ⁶	(2903J)	1 113 525	1 137 735	1 337 034	1 445 619	1 433 747	1 427 031	1 418 013	1 447 244
Short term	(2904J)	244 780	222 097	367 035	330 673	291 984	264 193	250 490	249 007
Long term	(2905J)	868 745	915 638	969 998	1 114 946	1 141 763	1 162 837	1 167 522	1 198 237
Non-financial corporations ⁷	(2906J)	328 357	275 156	287 987	275 979	278 395	273 305	270 031	271 781
Short term	(2907J)	6 453	2 733	2 941	9 344	4 155	3 555	2 947	2 947
Long term	(2908J)	321 904	272 423	285 046	266 635	274 240	269 750	267 084	268 834
Non-residents	(2909J)	6 275	7 476	4 224	14 903	15 208	15 608	16 018	16 018
Short term	(2910J)	-	1 800	5	-	-	-	-	-
Long term	(2911J)	6 275	5 676	4 219	14 903	15 208	15 608	16 018	16 018
Total	(2912J)	4 875 886	5 290 354	5 843 408	6 318 156	6 448 550	6 484 549	6 515 727	6 592 424
By interest rate									
Residents	(2899J)	4 869 610	5 282 878	5 839 184	6 303 253	6 433 342	6 468 941	6 499 709	6 576 406
General government ³	(2900J)	3 427 728	3 869 987	4 214 163	4 581 656	4 721 201	4 768 606	4 811 666	4 857 381
Fixed rate	(2915J)	2 667 571	2 976 670	3 192 767	3 478 605	3 559 907	3 582 276	3 608 185	3 636 387
Variable rate	(2916J)	640	5 237	51 225	97 950	121 360	125 910	127 810	133 950
Inflation linked	(2917J)	759 518	888 080	970 170	1 005 100	1 039 934	1 060 420	1 075 671	1 087 044
Financial corporations ⁶	(2903J)	1 113 525	1 137 735	1 337 034	1 445 619	1 433 747	1 427 031	1 418 013	1 447 244
Fixed rate	(2919J)	468 188	461 166	585 198	634 357	615 675	606 089	596 829	590 497
Variable rate	(2920J)	615 656	648 514	727 064	792 511	798 223	801 093	801 335	836 899
Inflation linked	(2921J)	29 682	28 055	24 771	18 751	19 848	19 848	19 848	19 848
Non-financial corporations ⁷	(2906J)	328 357	275 156	287 987	275 979	278 395	273 305	270 031	271 781
Fixed rate	(2923J)	203 297	168 303	162 444	137 682	135 400	134 856	134 856	134 856
Variable rate	(2924J)	83 236	71 751	78 411	80 357	85 055	80 509	77 235	78 985
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	15 208	15 608	16 018	16 018
Fixed rate	(2927J)	3 652	3 252	1 892	1 735	1 990	2 390	2 800	2 800
Variable rate	(2928J)	2 623	4 224	2 332	13 168	13 218	13 218	13 218	13 218
Inflation linked	(2929J)	-	-	-	-	-	-	-	-
Total	(2912J)	4 875 886	5 290 354	5 843 408	6 318 156	6 448 550	6 484 549	6 515 727	6 592 424

KB256

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^{1,2}

At market value

R millions

		2020	2021	2022	2023	Apr 2024	May 2024	Jun 2024	Jul 2024
By original maturity									
Residents	(2931J)	4 609 044	4 978 200	5 299 516	5 611 400	5 581 422	5 613 154	5 768 241	5 916 102
General government ³	(2932J)	3 183 636	3 598 355	3 715 152	3 965 438	3 941 269	3 977 624	4 136 306	4 241 409
Short term ⁴	(2933J)	421 738	438 127	408 996	498 724	496 958	500 369	504 064	508 372
Long term ⁵	(2934J)	2 761 898	3 160 229	3 306 156	3 466 714	3 444 311	3 477 255	3 632 242	3 733 037
Financial corporations ⁶	(2935J)	1 087 425	1 104 467	1 299 141	1 369 030	1 364 100	1 364 358	1 358 295	1 395 288
Short term	(2936J)	220 005	198 306	345 779	299 127	269 567	250 549	234 377	233 968
Long term	(2937J)	867 420	906 161	953 362	1 069 902	1 094 533	1 113 809	1 123 918	1 161 319
Non-financial corporations ⁷	(2938J)	337 984	275 378	285 223	276 932	276 053	271 173	273 640	279 405
Short term	(2939J)	6 466	2 724	2 931	9 287	4 112	3 503	2 917	2 907
Long term	(2940J)	331 518	272 655	282 292	267 645	271 941	267 670	270 723	276 497
Non-residents	(2941J)	6 486	7 519	4 093	14 953	15 369	15 584	15 968	16 061
Short term	(2942J)	-	1 808	5	-	-	-	-	-
Long term	(2943J)	6 486	5 711	4 088	14 953	15 369	15 584	15 968	16 061
Total	(2944J)	4 615 530	4 985 719	5 303 609	5 626 354	5 596 791	5 628 739	5 784 209	5 932 163
By interest rate									
Residents	(2931J)	4 609 044	4 978 200	5 299 516	5 611 400	5 581 422	5 613 154	5 768 241	5 916 102
General government ³	(2932J)	3 183 636	3 598 355	3 715 152	3 965 438	3 941 269	3 977 624	4 136 306	4 241 409
Fixed rate	(2947J)	2 527 304	2 777 146	2 835 401	3 058 297	3 002 310	3 035 324	3 170 801	3 252 328
Variable rate	(2948J)	542	5 165	52 230	98 035	121 980	127 558	127 636	134 839
Inflation linked	(2949J)	655 791	816 044	827 522	809 107	816 979	814 743	837 868	854 242
Financial corporations ⁶	(2935J)	1 087 425	1 104 467	1 299 141	1 369 030	1 364 100	1 364 358	1 358 295	1 395 288
Fixed rate	(2951J)	432 368	403 016	525 688	551 104	535 231	529 678	522 196	521 609
Variable rate	(2952J)	601 194	646 305	722 760	785 536	795 200	801 093	801 958	839 300
Inflation linked	(2953J)	53 863	55 145	50 693	32 389	33 669	33 587	34 170	34 378
Non-financial corporations ⁷	(2938J)	337 984	275 378	285 223	276 932	276 053	271 173	273 640	279 405
Fixed rate	(2955J)	198 876	159 011	147 254	121 812	115 617	115 693	119 813	123 407
Variable rate	(2956J)	83 640	72 401	79 562	81 497	86 395	81 465	78 215	80 155
Inflation linked	(2957J)	55 468	43 966	58 406	73 624	74 042	74 015	75 611	75 842
Non-residents	(2941J)	6 486	7 519	4 093	14 953	15 369	15 584	15 968	16 061
Fixed rate	(2959J)	3 853	3 276	1 742	1 640	1 924	2 300	2 597	2 620
Variable rate	(2960J)	2 633	4 243	2 350	13 314	13 445	13 284	13 370	13 441
Inflation linked	(2961J)	-	-	-	-	-	-	-	-
Total	(2944J)	4 615 530	4 985 719	5 303 609	5 626 354	5 596 791	5 628 739	5 784 209	5 932 163

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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.

Trade account of the balance of payments by stage of production

Current prices

R millions

	2022			2023					2024	
	03	04	2022	01	02	03	04	2023	01	02
Merchandise and net gold exports										
Capital goods..... (5899K)	47 206	47 462	171 254	44 777	51 867	65 021	61 264	222 929	45 079	50 748
Consumption goods..... (5898K)	98 412	87 411	352 308	80 341	96 972	116 747	99 397	393 457	97 252	107 840
Intermediate goods..... (5897K)	376 870	356 761	1 455 033	351 912	358 837	340 485	353 939	1 405 173	320 206	357 797
Other ¹ (5896K)	12 183	8 505	35 260	4 459	3 497	3 831	4 352	16 138	1 952	2 614
Total merchandise and net gold exports²..... (5927K)	534 670	500 139	2 013 855	481 488	511 173	526 084	518 952	2 037 697	464 489	518 999
Merchandise imports										
Capital goods..... (5895K)	66 174	73 674	252 432	74 901	84 709	73 932	75 763	309 305	68 921	69 152
Consumption goods..... (5894K)	180 116	179 078	642 599	166 353	148 695	151 851	166 348	633 248	139 301	148 802
Intermediate goods..... (5893K)	233 036	227 568	895 217	233 234	259 135	253 021	244 032	989 421	238 416	242 172
Other ¹ (5892K)	501	611	1 935	531	520	588	700	2 338	810	841
Total merchandise imports²..... (5003K)	479 828	480 931	1 792 183	475 020	493 059	479 391	486 843	1 934 312	447 449	460 967
Percentage of total										
Merchandise and net gold exports										
Capital goods..... (5891Q)	8.8	9.5	8.5	9.3	10.1	12.4	11.8	10.9	9.7	9.8
Consumption goods..... (5890Q)	18.4	17.5	17.5	16.7	19.0	22.2	19.2	19.3	20.9	20.8
Intermediate goods..... (5889Q)	70.5	71.3	72.3	73.1	70.2	64.7	68.2	69.0	68.9	68.9
Other ¹ (5888Q)	2.3	1.7	1.8	0.9	0.7	0.7	0.8	0.8	0.4	0.5
Merchandise imports										
Capital goods..... (5887Q)	13.8	15.3	14.1	15.8	17.2	15.4	15.6	16.0	15.4	15.0
Consumption goods..... (5886Q)	37.5	37.2	35.9	35.0	30.2	31.7	34.2	32.7	31.1	32.3
Intermediate goods..... (5885Q)	48.6	47.3	50.0	49.1	52.6	52.8	50.1	51.2	53.3	52.5
Other ¹ (5884Q)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	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.