

# QUARTERLY BULLETIN

MARCH 2024





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# Quarterly economic review

## Introduction

Economic activity in South Africa remained fairly stagnant in the fourth quarter of 2023 as real gross domestic product (GDP) expanded by 0.1% following a contraction of 0.2% in the third quarter. Increased activity was recorded in the secondary and tertiary sectors, while activity decreased in the primary sector. On an annual basis, real economic growth slowed significantly from 1.9% in 2022 to 0.6% in 2023, weighed down by energy and logistical constraints as well as lower domestic and global demand. Nevertheless, annual output in 2023 was still 0.9% more than the pre-pandemic 2019 level.

The real gross value added (GVA) by the primary sector contracted further in the fourth quarter of 2023 due to a further sharp contraction in agricultural output as the production of field crops as well as horticultural and animal products decreased. By contrast, mining output reverted to an increase in the fourth quarter as the production volumes of especially platinum group metals (PGMs), coal, chromium ore and diamonds increased.

The slight increase in real output of the secondary sector in the fourth quarter of 2023 was largely driven by increases in the real GVA by the manufacturing and electricity, gas and water sectors, while that by the construction sector decreased further. Manufacturing production reverted to a marginal increase as output increased in 6 of the 10 manufacturing subsectors. However, the sector was still facing a challenging operating environment due to rising input costs related to the ongoing electricity load-shedding and logistics disruptions at Transnet as well as weaker domestic and global demand. The level of real economic activity in the sector supplying electricity, gas and water increased further in the fourth quarter of 2023. A notable turnaround in both electricity production and consumption reflected an improved electricity generation capacity at Eskom which eased electricity load-shedding somewhat and supported economic activity in the energy-intensive mining and manufacturing sectors. The further contraction in the real GVA by the construction sector reflected lower civil construction and residential building activity in the fourth quarter of 2023.

Economic activity increased slightly further in the tertiary sector in the fourth quarter of 2023 as the real output of the transport, storage and communication services; finance, insurance, real estate and business services; and personal services sectors increased, while that of the commerce and general government services sectors decreased. The real GVA by the transport, storage and communication sector increased at a faster pace in the fourth quarter, underpinned by increased activity in road transportation, transport support and communication services, while rail freight transportation activity decreased further. The expansion in the finance, insurance, real estate and business services sector resulted from increased activity in the financial markets, real estate and business services subsectors. The real GVA by the commerce sector contracted for a third successive quarter in the fourth quarter of 2023, reflecting weaker domestic demand amid constrained household finances. Real economic activity decreased in the retail, wholesale, motor trade as well as catering and accommodation subsectors in the fourth quarter.

Real gross domestic expenditure (GDE) increased by 1.0% in the fourth quarter of 2023 following a decrease of 3.0% in the third quarter. Real final consumption expenditure by households increased slightly alongside a moderate accumulation in real inventory holdings, while real final consumption expenditure by general government and gross fixed capital formation contracted in the fourth quarter. The change in real inventory holdings contributed the most to growth in real GDP in the fourth quarter of 2023, while real net exports subtracted the most.

Real final consumption expenditure by households increased by 0.2% in the fourth quarter of 2023 following two successive quarterly decreases, supported by a marginal increase in the real disposable income of households in the fourth quarter. Real outlays on services and durable goods reverted to an increase in the fourth quarter of 2023, with the latter led by increased spending on personal transport equipment; computers and related equipment; as



well as recreational and entertainment goods. The further contraction in household spending on non-durable goods in the fourth quarter was broad-based among the subsectors, while the reduced outlays on semi-durable goods reflected lower spending on motorcar tyres, parts and accessories; clothing and footwear; and miscellaneous goods.

Household debt as a percentage of nominal disposable income decreased slightly to 62.3% in the fourth quarter of 2023 from a revised 62.4% in the third quarter as the increase in nominal disposable income narrowly exceeded that in household debt. Households' cost of servicing debt as a percentage of disposable income remained unchanged at 9.0% in the fourth quarter of 2023. Annual growth in household debt accelerated slightly in 2023, with the ratio of household debt to nominal disposable income increasing to 62.4% from 62.0% in 2022. Households' cost of servicing debt relative to nominal disposable income increased to 8.8% in 2023 from 7.3% in 2022, reflecting the cumulative 125 basis point increase in the prime lending rate in 2023 as well as the higher outstanding stock of debt.

Households' net wealth increased in the fourth quarter of 2023 as the market valuation of their total assets increased more than their total liabilities. The higher asset valuation emanated largely from higher share prices as the FTSE/JSE All-Share Index (Alsi) increased in the fourth quarter of 2023 and, to a lesser extent, slightly higher residential property prices. On an annual basis, households' net wealth increased only marginally relative to their disposable income in 2023, with net wealth remaining at around 3.9 times the value of their annual disposable income in both 2022 and 2023. The net wealth of households was supported by domestic share prices in 2023 as the Alsi, on balance, increased by 5.3% in rand terms in 2023 compared with a decline of 0.9% in 2022 and, to a lesser extent, by the higher value of housing stock. Growth in nominal residential property prices remained subdued and slowed further in 2023, remaining below headline consumer price inflation amid higher interest rates and weak domestic economic activity in the opening months of 2024.

Real gross fixed capital formation contracted marginally further in the fourth quarter of 2023 as the public sector further reduced fixed investment spending, while capital spending by the private sector remained unchanged. Measured by asset type, real fixed investment spending decreased on all asset categories except for non-residential buildings and other assets, which comprise research and development, computer software, mineral exploration and cultivated biological resources. Total real capital expenditure increased by 4.2% in 2023, marking the third consecutive annual increase. Consequently, the ratio of nominal gross fixed capital formation to nominal GDP increased to 15.2% in 2023 from 14.2% in 2022.

Total household-surveyed employment decreased for the first time since the third quarter of 2021 when it contracted by 22 000 (0.1%) in the fourth quarter of 2023. Employment in the formal sector decreased as significant job losses were recorded in the community, social and personal services sector, with the agricultural sector also shedding jobs. Conversely, more people were employed in the informal and private household sectors in the fourth quarter. Employment contracts of a limited duration decreased the most in the fourth quarter of 2023, reflecting the termination of employment contracts related to Phase IV of the Presidential Youth Employment Initiative (PYEI) that commenced in February 2023.

The official unemployment rate increased from 31.9% in the third quarter of 2023 to 32.1% in the fourth quarter as the total labour force increased slightly to 24.6 million, reflecting an increase in the total number of unemployed persons. The not economically active population increased by 111 000 persons in the fourth quarter of 2023 despite a decrease of 107 000 in the number of discouraged work seekers. Consequently, the expanded unemployment rate, which includes discouraged work seekers, decreased for a ninth consecutive quarter to 41.1% in the fourth quarter of 2023.



The year-on-year pace of increase in formal non-agricultural nominal remuneration per worker moderated marginally further to 3.7% in the third quarter of 2023 as growth in nominal remuneration per worker slowed sharply in the public sector, largely due to the notable increase in the number of lower-earning temporary employees. The average wage settlement rate in collective bargaining agreements was 6.3% in 2023 compared with an annual average of 6.0% in 2022.

Growth in labour productivity in the formal non-agricultural sector slowed for a fourth successive quarter from an increase of 3.5% in the third quarter of 2022 to a decrease of 2.0% in the third quarter of 2023, as year-on-year growth in employment accelerated, partly due to the marked increase in temporary public sector employment over this period, while output growth slowed. Growth in nominal unit labour cost in the formal non-agricultural sector accelerated from 4.2% in the second quarter of 2023 to 5.9% in the third quarter, as year-on-year growth in total remuneration accelerated and that in output slowed. Growth in economy-wide nominal unit labour cost moderated slightly to 5.7% in the fourth quarter, following an acceleration in the third quarter of 2023.

Domestic inflationary pressures eased during most of 2023, with headline consumer price inflation decelerating from a recent peak of 7.1% in March, largely due to base effects from lower food and transport price inflation. Headline inflation then quickened in the three months to October 2023, largely reflecting cost pressures emanating from non-core items such as electricity, food and fuel, before receding again to 5.1% in December. Subsequently, consumer price inflation accelerated to 5.6% in February 2024 following an acceleration in fuel and health insurance services price inflation. Underlying inflationary pressures remained fairly contained, with core inflation remaining close to the midpoint of the inflation target range up to January 2024, before accelerating to 5.0% in February.

South Africa's trade surplus with the rest of the world narrowed to R88.1 billion in the fourth quarter of 2023 from R181 billion in the third quarter as the value of merchandise imports increased at a faster pace than the value of merchandise and net gold exports. The increase in the value of merchandise imports reflected higher volumes and prices, while that of exports reflected higher prices. South Africa's terms of trade deteriorated further in the fourth quarter of 2023 as the rand price of imported goods and services increased more than that of exports.

The value of merchandise exports increased by 0.8% in the fourth quarter of 2023 as increases in the value of manufacturing and agricultural exports outweighed the decrease in mining exports. The lower mining exports reflected a decrease in the export values of pearls, precious and semi-precious stones as well as base metals and articles thereof, which outweighed the higher export value of PGMs. The value of manufacturing exports increased for a sixth consecutive quarter in the fourth quarter of 2023, mainly reflecting higher exports of chemical products; prepared foodstuffs, beverages and tobacco; and paper and articles thereof. Agricultural exports were boosted by the increased exports of fruit, in particular grapes, in the fourth quarter of 2023.

The value of merchandise imports increased by 5.6% in the fourth quarter of 2023 as the value of mining and agricultural imports increased. Mining imports were buoyed by mineral products, reflecting further increases in the imports of crude oil and refined petroleum products, especially distillate fuel (diesel). The value of crude oil imports surged by 85.4% in the fourth quarter of 2023 as both the physical quantity and the realised rand price thereof increased. The value of manufactured imports decreased slightly in the fourth quarter of 2023, largely due to lower imports of machinery and electrical equipment.

The shortfall on the services, income and current transfer account increased from R215 billion in the third quarter of 2023 to R254 billion in the fourth quarter. The larger deficit resulted from a wider deficit on the income account, mostly reflecting higher net dividend and interest



payments, while the deficits on the services and current transfer accounts decreased. This, together with the smaller trade surplus, resulted in a widening of the deficit on the current account of the balance of payments from R34.4 billion (0.5% of GDP) in the third quarter of 2023 to R166 billion (2.3% of GDP) in the fourth quarter. On an annual basis, the deficit on the current account widened from R30.0 billion (0.5% of GDP) in 2022 to R112 billion (1.6% of GDP) in 2023.

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched to an outflow of R1.1 billion in the fourth quarter of 2023 from an inflow of R39.7 billion in the third quarter. On a net basis, all financial account categories except portfolio investment recorded inflows.

South Africa's total external debt increased slightly from US\$155.5 billion at the end of June 2023 to US\$156.1 billion at the end of September. However, expressed in rand terms, South Africa's total external debt decreased slightly from R2 944 billion to R2 932 billion over the same period as the exchange value of the rand appreciated against the United States (US) dollar.

South Africa's positive net international investment position (IIP) decreased from R2 130 billion at the end of June 2023 to R1 924 billion at the end of September as the rand value of foreign assets decreased more than that of foreign liabilities. The removal of the cross-holding structure between Naspers Limited and Prosus N.V. in the third quarter of 2023 that was initially implemented in the third quarter of 2021, resulted in a significant decline in both foreign assets and foreign liabilities.

The nominal effective exchange rate (NEER) of the rand decreased by 1.7% in the fourth quarter of 2023 following an increase of 2.5% in the third quarter. The decrease was driven by, among other factors, the ongoing concerns over global economic growth, particularly in South Africa's major trading partners, persistent geopolitical tensions and the constrained domestic fiscal position. However, the exchange value of the rand appreciated by 1.1% against the US dollar in the fourth quarter of 2023, largely due to a change in interest rate expectations in the US. The NEER increased by 1.0% from the end of 2023 to 15 March 2024.

The yield on 10-year South African rand-denominated government bonds decreased from 12.23% on 4 October 2023 to 10.96% on 20 December, reflecting the notable appreciation in the exchange value of the rand, lower domestic headline consumer price inflation and increased demand for domestic bonds by non-residents. The yield then increased to 11.72% on 15 March 2024 following the subsequent depreciation in the exchange value of the rand, along with an acceleration in domestic consumer price inflation.

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 8.1% year on year to R6.3 trillion at the end of 2023. General government's net issuance of listed debt securities in 2023 was 6.8% more than in 2022, while the net issuance by financial corporations of R108 billion in 2023 was 45.7% lower than in 2022. This mainly reflected a lower net issuance of unlisted debt securities by banks due to reduced funding needs as investor demand for credit slowed amid weak economic growth.

Growth in the broadly defined money supply (M3) decelerated from 7.6% in December 2023 to 6.6% in January 2024, resuming its downward trend since mid-2023. The quarter-to-quarter seasonally adjusted and annualised growth in M3 slowed from a recent high of 13.6% in the fourth quarter of 2022 to 2.6% in the fourth quarter of 2023 – the slowest rate of increase since the second quarter of 2021 – as growth slowed across all three main maturity categories. Corporate sector deposits, notably those of financial companies, sustained the growth in M3 in the first half of 2023 but moderated sharply thereafter. By contrast, household deposits remained firm throughout 2023, supported by higher interest rates.





Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector slowed significantly from 9.7% in January 2023 to 3.3% a year later. The quarter-to-quarter seasonally adjusted and annualised growth in total loans and advances also slowed notably from 7.4% in the first quarter of 2023 to 4.0% in the fourth quarter as growth in credit extension to companies decelerated at a faster pace than that to households. The broad-based moderation in credit extension occurred amid the higher interest rates and a tightening of lending standards by banks that coincided with weak domestic economic activity and weaker consumer spending.

The preliminary non-financial public sector borrowing requirement increased significantly by R187.5 billion year on year to R249.4 billion in the first nine months (April–December 2023) of fiscal 2023/24. This reflected the substantially larger deficit of the consolidated general government, in particular national government. National government's higher deficit can largely be attributed to higher cash payments due to increased interest payments on national government debt and inter-governmental transfers, along with lower cash receipts from operating activities related to weak revenue collection in most tax categories.

National government's cash book deficit increased by R111.3 billion year on year to R284.8 billion in the first nine months of fiscal 2023/24 as expenditure increased at a faster pace and revenue contracted slightly compared to the same period of the previous fiscal year. National government's total gross loan debt increased by R439 billion (9.3%) to R5 153 billion as at 31 December 2023 compared with a year earlier.

# Domestic economic developments

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

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

2 The analysis in this section of the review is based on a revised set of national accounts estimates after more detailed data became available.

### Real gross domestic product

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

Sector	2022					2023				
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3	Q4	Year*
Primary sector .....	-2.0	-6.5	12.5	-2.7	-4.1	-5.3	1.8	-5.2	-2.0	-5.0
Agriculture .....	-0.9	-11.8	31.4	-2.4	0.9	-14.3	3.7	-11.7	-9.7	-12.2
Mining .....	-2.6	-3.1	1.9	-3.0	-7.1	1.4	0.6	-1.0	2.4	-0.3
Secondary sector .....	3.3	-4.6	1.4	-1.1	-1.1	0.8	1.4	-1.3	0.2	-0.1
Manufacturing .....	4.3	-5.6	1.6	-1.2	-0.4	1.0	2.1	-1.1	0.2	0.5
Construction .....	-0.6	-2.6	4.1	0.4	-3.4	1.0	-0.1	-3.3	-1.4	0.6
Tertiary sector .....	1.5	0.7	0.8	-0.9	3.4	0.8	0.4	0.6	0.2	1.3
Wholesale and retail trade, catering and accommodation	2.9	-1.1	1.2	-2.2	3.5	0.8	-0.4	-0.3	-2.9	-1.7
Finance, real estate and business services .....	1.9	2.1	1.1	-1.6	3.4	0.8	0.6	0.9	0.6	1.8
Non-primary sector** .....	1.9	-0.3	0.9	-1.0	2.5	0.8	0.6	0.2	0.2	1.1
Non-agricultural sector*** .....	1.6	-0.5	1.0	-1.1	2.0	0.8	0.6	0.2	0.3	1.0
Total .....	1.5	-0.8	1.8	-1.1	1.9	0.3	0.7	-0.2	0.1	0.6

\* Percentage change over one year

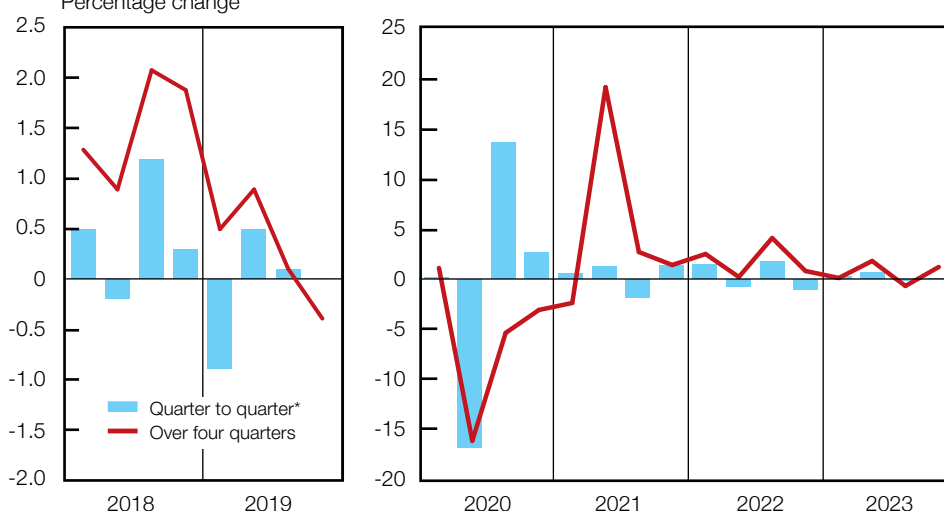
\*\* The non-primary sector represents total GVA excluding agriculture and mining.

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

Source: Stats SA

### Real gross domestic product

Percentage change

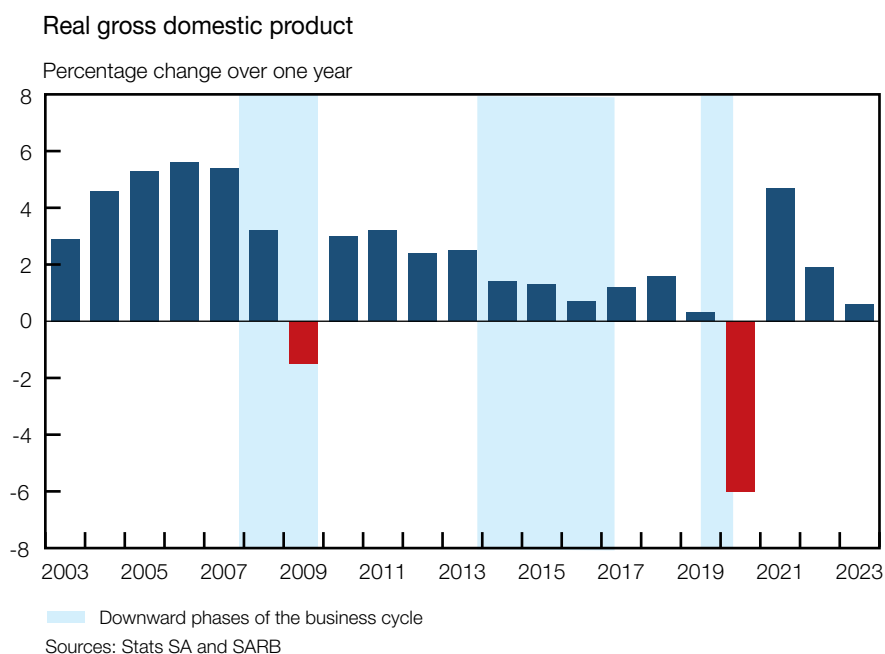


\* Seasonally adjusted

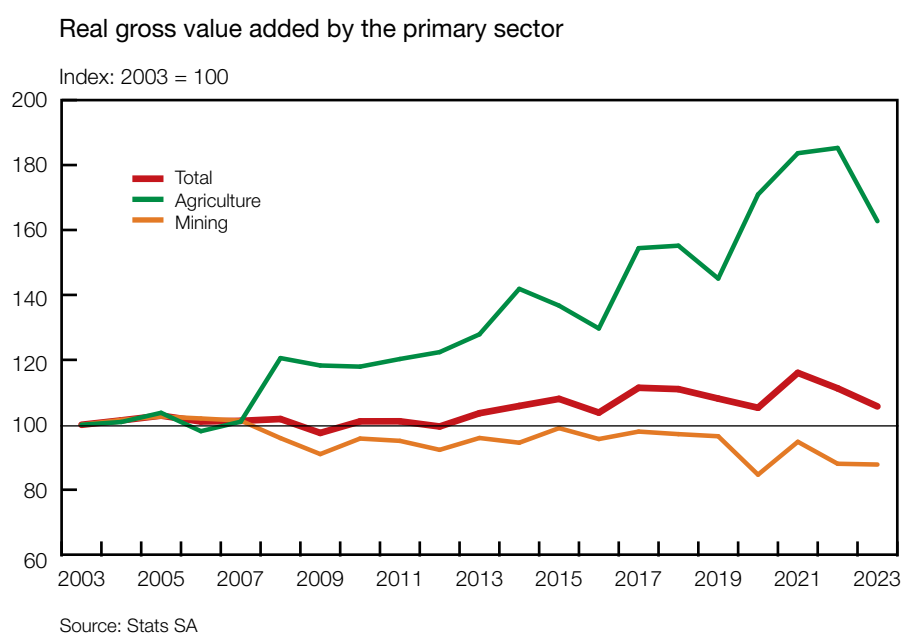
Source: Stats SA



Growth in annual output slowed significantly from 1.9% in 2022 to 0.6% in 2023, weighed down by energy and logistical constraints as well as lower domestic and global demand. The moderation reflected slower growth in the tertiary sector, while the real gross value added (GVA) by the primary and secondary sectors contracted for a second successive year. Despite the slowdown, annual output in 2023 was still 0.9% more than the 2019 level. Real GDP increased at an average seasonally adjusted and annualised rate of 2.0% during the current upward phase of the business cycle compared with an average contraction of 21.7% during the previous short downward phase that coincided with the coronavirus disease 2019 (COVID-19) pandemic.



The real GVA by the *primary* sector contracted further by 2.0% in the fourth quarter of 2023 after a revised sharp contraction of 5.2% in the third quarter, with mining output expanding following a decrease in the third quarter, while agricultural output contracted further. On an annual basis, the real GVA by the primary sector contracted further by 5.0% in 2023 as the output of both the agricultural and mining sectors decreased.



3 As measured by the Agricultural Business Chamber of South Africa/ Industrial Development Corporation's (Agbiz/ IDC) Agribusiness Confidence Index (ACI).

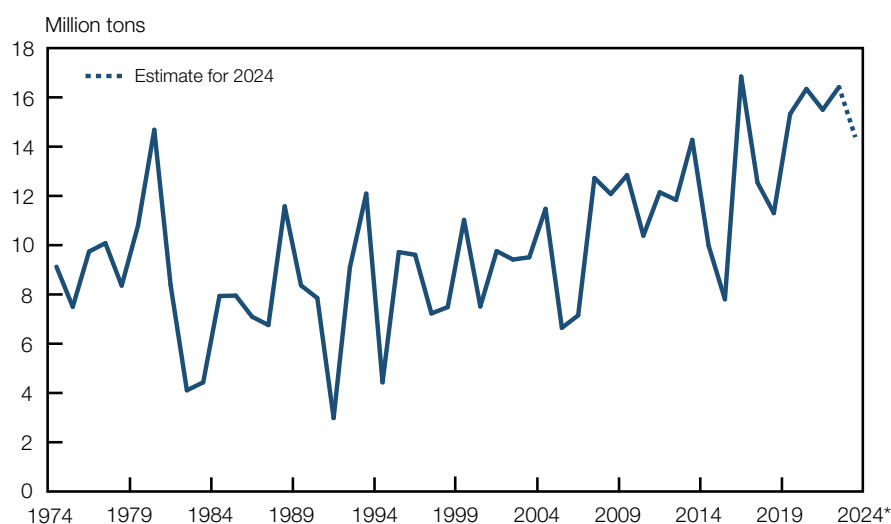
The real output of the *agricultural sector* contracted further by 9.7% in the fourth quarter of 2023 following a revised decrease of 11.7% in the third quarter, in line with the reported deterioration in agribusiness confidence.<sup>3</sup> The decrease emanated from the lower production of field crops as well as horticultural and animal products. On an annual basis, the real GVA by the agricultural sector contracted by 12.2% in 2023 following three successive years of expansion. Activity was impeded by the intensified electricity load-shedding, the outbreak of avian influenza that impacted the poultry industry as well as challenging operating conditions, including rising fuel costs and logistical constraints. Notwithstanding the annual contraction in output, the level of real GVA by the agricultural sector in 2023 was 12.2% higher than the pre-pandemic level in 2019.

#### Commercial maize crop and area planted

	Crop (million tons)	Area planted (million hectares)
2022/23: final.....	16.4	2.59
2023/24: estimate.....	14.4	2.64

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

#### Commercial maize production



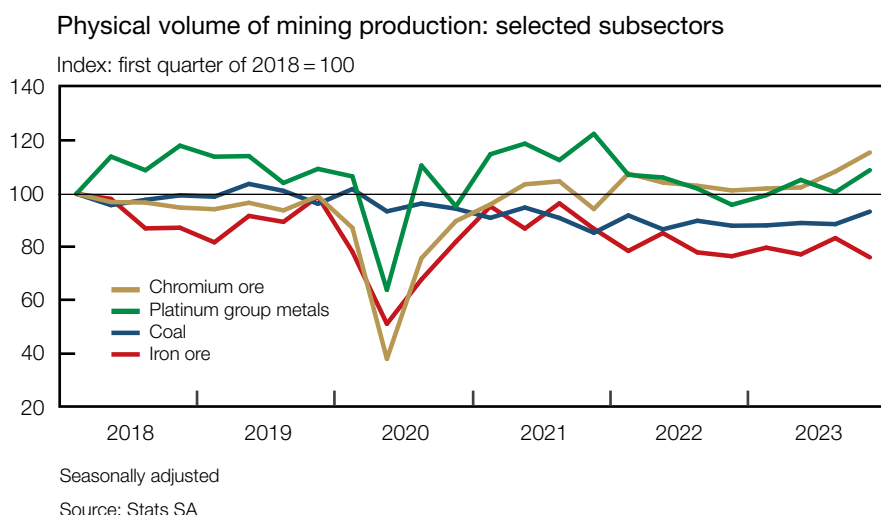
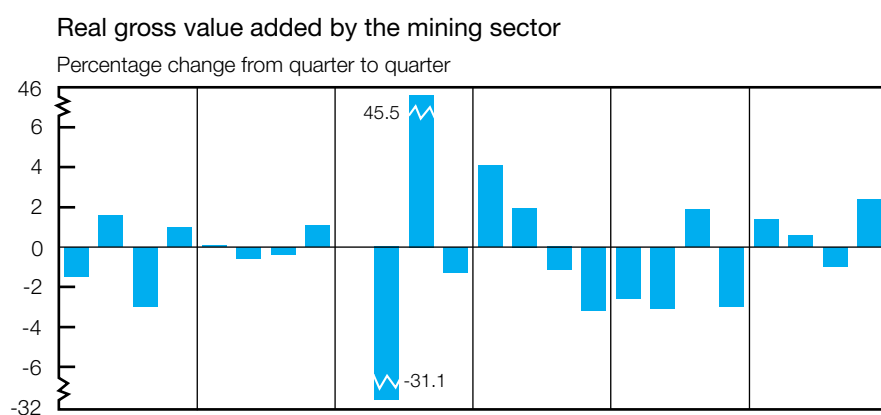
\* Calendar-year 2024 equals production season 2023/24

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

Despite a 2.1% increase in the estimated area planted compared to the previous season, the estimated domestic commercial maize harvest at 14.4 million tons for the 2023/24 season is 12.6% lower than the final 2022/23 harvest. The estimated harvest for the 2023/24 season was adversely affected by the warm weather conditions and lack of rain in some parts of the country during February 2023. However, at 14.4 million tons, maize production would still be higher than the estimated domestic consumption of about 12.0 million tons per annum, with the surplus available for the export market.

The real GVA by the *mining sector* expanded by 2.4% and contributed 0.1 percentage points to overall GDP growth in the fourth quarter of 2023, after contracting by 1.0% in the third quarter. The expansion was largely driven by higher production volumes of platinum group metals (PGMs), coal, chromium ore and diamonds. The increased production of PGMs was





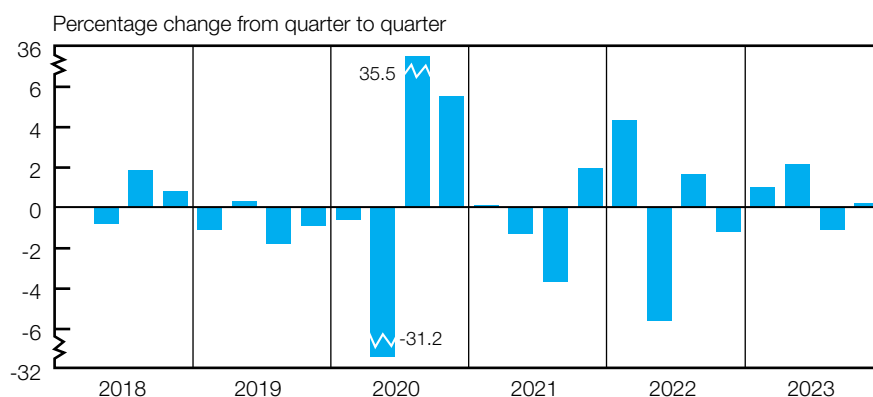
supported by improved global automotive and industrial demand, while coal production was driven by increased domestic industrial activity. By contrast, the production of iron ore, other metallic minerals and gold decreased over the period, with the latter likely weighed down by industrial action at a large gold mine. The real GVA by the mining sector decreased slightly by 0.3% in 2023 following a notable contraction of 7.1% in 2022. The marginal decline reflected lower production of diamonds, building materials and other non-metallic minerals. Mining output continued to be impeded by intensified electricity load-shedding, high operating costs as well as inefficient rail and port infrastructure.

Real economic activity in the *secondary sector* increased by 0.2% in the fourth quarter of 2023 following a decrease of 1.3% in the third quarter. The real output of the manufacturing and electricity, gas and water sectors increased, while that by the construction sector decreased further in the fourth quarter. The real GVA by the secondary sector contracted by 0.1% in 2023.

*Manufacturing* output reverted to a slight increase of 0.2% in the fourth quarter of 2023 following a decrease of 1.1% in the third quarter. Production increased in 6 of the 10 manufacturing subsectors, particularly in the subsectors supplying food and beverages; wood and wood products, paper, publishing and printing; motor vehicles, parts and accessories and other transport equipment; as well as furniture and other manufacturing products. These increases were partially offset by the lower production of basic iron and steel, non-ferrous metal products, metal products and machinery as well as petroleum, chemical products, rubber and plastic products.



## Real gross value added by the manufacturing sector



## Contributions to manufacturing production: fourth quarter of 2023\*



Percentage points

Seasonally adjusted

\* See text for the full description of subsectors

Source: Stats SA

Despite the marginal increase in manufacturing output, the sector is still facing a challenging operating environment due to rising input costs related to the ongoing electricity load-shedding and logistics disruptions at Transnet as well as weaker domestic and global demand. The uptick in manufacturing activity mirrored an increase in the seasonally adjusted utilisation of production capacity from 78.0% in August 2023 to 78.7% in November.

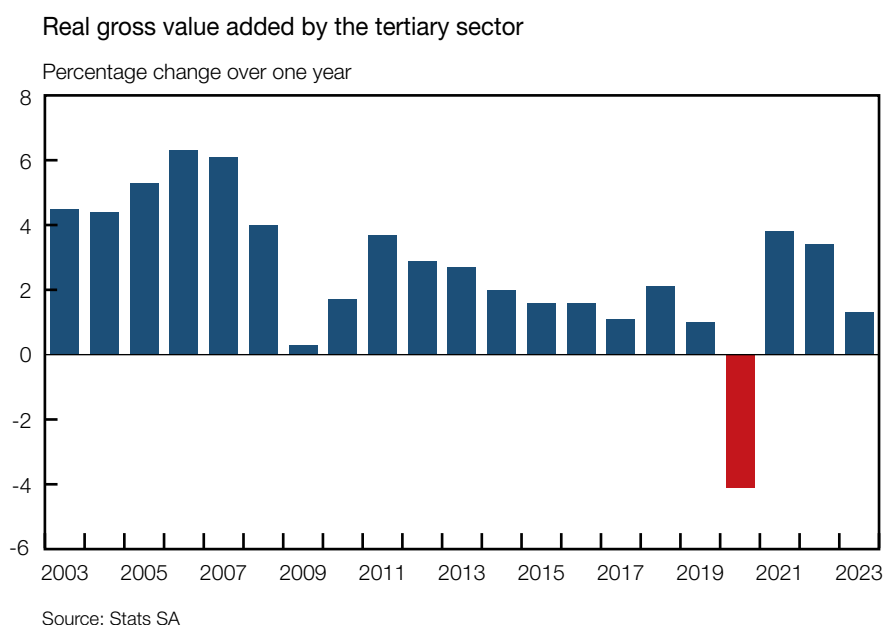
The real GVA by the manufacturing sector increased by 0.5% in 2023 following a contraction of 0.4% in 2022. The annual increase was largely driven by higher production volumes of basic iron and steel, non-ferrous metal products, metal products and machinery; motor vehicles, parts and accessories and other transport equipment; as well as wood and wood products, paper, publishing and printing.

The level of real economic activity in the sector supplying *electricity, gas and water* increased further by 2.3% in the fourth quarter of 2023. A notable turnaround in both electricity production and consumption reflected improved electricity generation capacity at Eskom, which eased electricity load-shedding somewhat over this period and supported economic activity in the energy-intensive mining and manufacturing sectors. However, on an annual basis, electricity production and consumption decreased in 2023, resulting in an annual contraction of 3.8% in the real GVA by the electricity, gas and water sector, with real output still 9.9% below the pre-pandemic level in 2019.



The real output of the *construction sector* decreased further by 1.4% in the fourth quarter of 2023 after decreasing by 3.3% in the third quarter. This reflected decreased civil construction and residential building activity. Following six consecutive years of contraction, the real output of the construction sector increased by 0.6% in 2023 but was still 21.8% below the level recorded in 2019.

The real GVA by the *tertiary sector* increased further by 0.2% in the fourth quarter of 2023, marking the fourth successive quarterly expansion. Real output expanded in the transport, storage and communication services; finance, insurance, real estate and business services; and personal services sectors, while that of the commerce and general government services sectors contracted. Annual growth in the tertiary sector output moderated notably to 1.3% in 2023 from 3.4% in 2022.



The real GVA by the *commerce sector* contracted for the third successive quarter by 2.9% in the fourth quarter of 2023, reflecting weaker demand amid constrained household finances as real economic activity decreased in the retail, wholesale, motor trade as well as catering and accommodation subsectors. The decline in the retail trade subsector resulted from lower sales of textiles, clothing, footwear and leather goods as well as pharmaceutical and medical goods, cosmetics and toiletries, signifying the muted impact of Black Friday promotions in November and festive season spending.

The contraction in the wholesale trade subsector reflected lower sales of agricultural raw materials; textiles, clothing and footwear; as well as solid, liquid and gaseous fuels. The weaker motor trade activity largely reflected lower sales of fuel and accessories, while new and used vehicle sales increased in the fourth quarter. The decline in the output of the commerce sector in the last three quarters of 2023 resulted in an annual contraction of 1.7% as the sector was adversely impacted by rising input costs, including electricity load-shedding, logistical challenges as well as weak demand.

Growth in the real GVA by the *transport, storage and communication services sector* accelerated to 2.9% in the fourth quarter of 2023 from 0.8% in the third quarter, contributing 0.2 percentage points to overall GDP growth. The expansion was underpinned by increased

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

5 The analysis in this section of the review is based on a revised set of national accounts estimates after more detailed data became available.

activity in road transportation, transport support and communication services. By contrast, rail freight transportation activity decreased further in the fourth quarter of 2023. Growth in annual output of the transport, storage and communication services sector moderated to 4.3% in 2023 from 8.3% in 2022, reflecting rail and port challenges as well as weaker global and domestic demand.

Real economic activity in the *finance, insurance, real estate and business services sector* increased by 0.6% in the fourth quarter of 2023, contributing 0.1 percentage points to overall real GDP growth over the period. The increase was supported by heightened activity in financial markets, real estate and business services subsectors. Growth in the real output of the finance, insurance, real estate and business services sector slowed to 1.8% in 2023 from 3.4% in 2022.

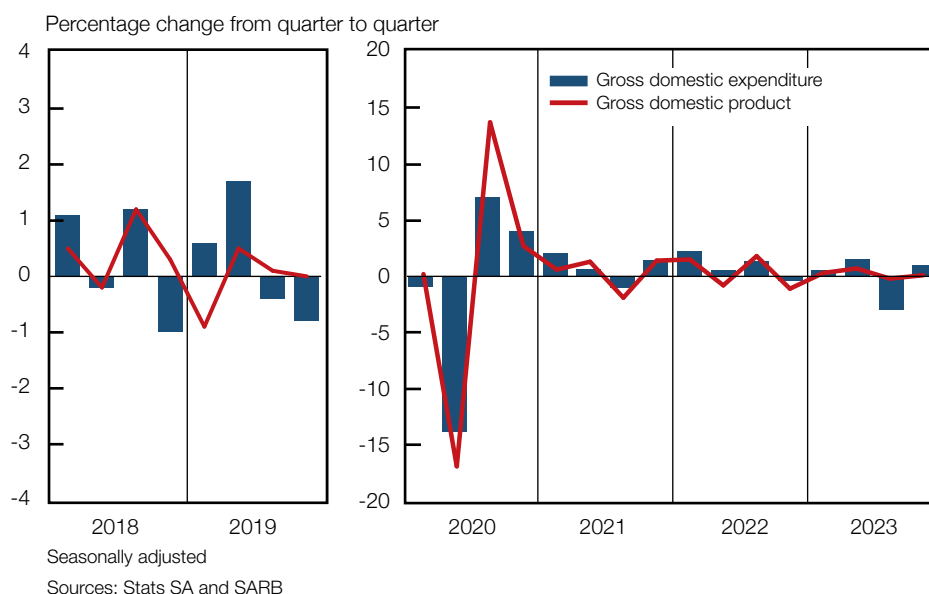
The real GVA by the *general government services sector* decreased by 0.6% in the fourth quarter of 2023 as employment in the civil service declined. In 2023, the annual output of the general government services sector expanded by 0.2% following an increase of 0.1% in 2022.

Growth in the real GVA by the *personal services sector* expanded by 0.9% and contributed 0.1 percentage points to overall GDP growth in the fourth quarter of 2023 as activity in health and education services increased. Annual output in the personal services sector increased by 2.0% in 2023.

## Real gross domestic expenditure <sup>4, 5</sup>

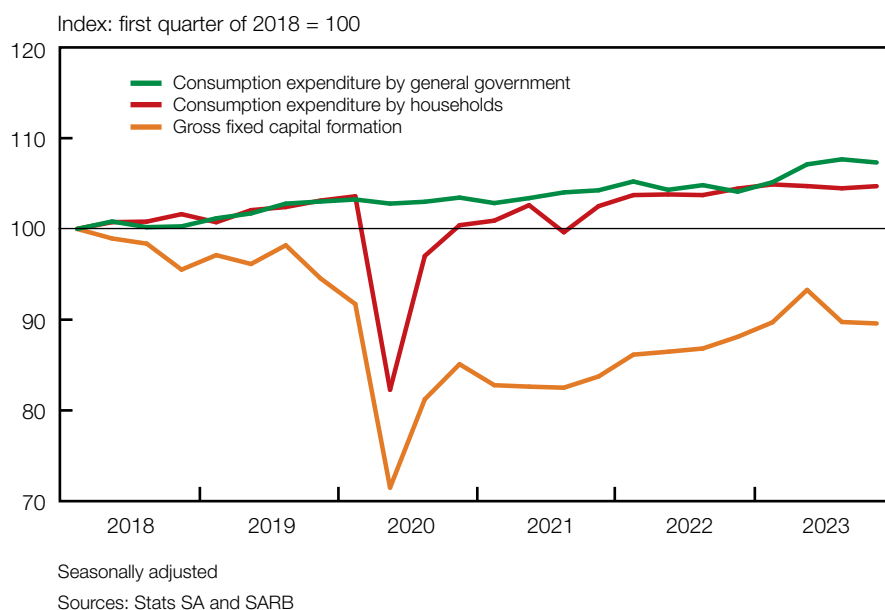
Real *gross domestic expenditure* (GDE) increased by 1.0% in the fourth quarter of 2023, in tandem with the increase in real GDP, following a decline of 3.0% in the third quarter. Real final consumption expenditure by households increased alongside a moderate accumulation in real inventory holdings in the fourth quarter. By contrast, real final consumption expenditure by general government and gross fixed capital formation contracted over the period. On an annual basis, growth in real GDE moderated to 0.8% in 2023 from 3.9% in 2022.

### Real gross domestic product and expenditure





## Components of real gross domestic final demand



## Real gross domestic expenditure

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

Component	2022					2023				
	Q1	Q2	Q3	Q4	Year <sup>1</sup>	Q1	Q2	Q3	Q4	Year <sup>1</sup>
Final consumption expenditure										
Households.....	1.2	0.1	-0.1	0.7	2.5	0.4	-0.2	-0.2	0.2	0.7
General government.....	0.9	-0.9	0.5	-0.7	1.0	1.0	1.9	0.5	-0.3	2.1
Gross fixed capital formation.....	2.9	0.4	0.4	1.5	4.8	1.8	4.0	-3.8	-0.2	4.2
<b>Domestic final demand<sup>2</sup>.....</b>	<b>1.4</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>2.5</b>	<b>0.7</b>	<b>0.8</b>	<b>-0.6</b>	<b>0.1</b>	<b>1.5</b>
<i>Change in inventories (R billions)<sup>3</sup>....</i>	<i>14.4</i>	<i>35.7</i>	<i>86.9</i>	<i>40.2</i>	<i>44.3</i>	<i>30.9</i>	<i>69.5</i>	<i>-39.7</i>	<i>7.5</i>	<i>17.1</i>
<i>Residual<sup>4</sup>.....</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>
<b>Gross domestic expenditure<sup>5</sup>.....</b>	<b>2.2</b>	<b>0.5</b>	<b>1.3</b>	<b>-0.4</b>	<b>3.9</b>	<b>0.5</b>	<b>1.5</b>	<b>-3.0</b>	<b>1.0</b>	<b>0.8</b>

<sup>1</sup> Percentage change over one year

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

<sup>3</sup> At constant 2015 prices. Seasonally adjusted and annualised

<sup>4</sup> The residual as a percentage of GDP

<sup>5</sup> Including the residual

Sources: Stats SA and SARB

The change in real inventory holdings contributed the most to growth in real GDP in the fourth quarter of 2023 at 1.0 percentage points, followed by final consumption expenditure by households at 0.1 percentage points. By contrast, net exports and general government expenditure subtracted 1.0 and 0.1 percentage points respectively from overall economic growth. On an annual basis, real gross fixed capital formation made the largest contribution to overall GDP growth at 0.6 percentage points, while the change in inventory holdings deducted 0.6 percentage points.

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

Percentage points

Component	2022					2023				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Final consumption expenditure										
Households.....	0.8	0.0	0.0	0.5	1.6	0.3	-0.1	-0.2	0.1	0.5
General government.....	0.2	-0.2	0.1	-0.1	0.2	0.2	0.4	0.1	-0.1	0.4
Gross fixed capital formation .....	0.4	0.1	0.1	0.2	0.7	0.3	0.6	-0.6	0.0	0.6
Change in inventories .....	0.8	0.5	1.1	-1.0	1.3	-0.2	0.8	-2.4	1.0	-0.6
Residual .....	0.0	0.1	0.0	0.0	0.0	0.0	-0.2	-0.1	0.0	-0.1
<b>Gross domestic expenditure ....</b>	<b>2.2</b>	<b>0.5</b>	<b>1.3</b>	<b>-0.4</b>	<b>3.9</b>	<b>0.6</b>	<b>1.5</b>	<b>-3.1</b>	<b>1.0</b>	<b>0.8</b>
Net exports .....	-0.7	-1.3	0.5	-0.7	-2.0	-0.2	-0.9	2.9	-1.0	-0.2
<b>Gross domestic product .....</b>	<b>1.5</b>	<b>-0.8</b>	<b>1.8</b>	<b>-1.1</b>	<b>1.9</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.6</b>

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

Sources: Stats SA and SARB

The real *exports* of goods and services increased by 0.6% in the fourth quarter of 2023 following a similar increase in the third quarter. Real manufacturing exports increased as the export volumes of prepared foodstuffs, beverages and tobacco as well as chemical products increased in the fourth quarter of 2023. Similarly, the exports of services and agricultural products increased in the fourth quarter, with the former increasing notably. By contrast, real mining exports reverted to a decline in the fourth quarter of 2023, largely due to a decrease in the export volumes of precious metals (including gold, PGMs and stones) and mineral products.

The real *imports* of goods and services reverted to an increase of 4.0% in the fourth quarter of 2023 from a substantial decline of 8.7% in the third quarter. The turnaround resulted from a marked increase in the volume of mining and agricultural imports in the final quarter of 2023. Mining imports were underpinned by increased imports of especially mineral products and precious metals (including gold, PGMs and stones), while real agricultural imports were boosted by higher vegetable product imports. By contrast, the volume of manufacturing imports contracted in the fourth quarter as the imports of machinery and electrical equipment; vehicles and transport equipment; as well as prepared foodstuffs, beverages and tobacco declined.



## Real exports and imports of goods and services

Quarter-to-quarter percentage change\*

Component	2023					
	Exports			Imports		
	Percentage of total**	Q3***	Q4***	Percentage of total**	Q3***	Q4***
<b>Total</b> .....	100.0	0.6	0.6	100.0	-8.7	4.0
<b>Mining</b> .....	39.5	0.8	-2.4	19.6	5.8	24.7
<i>Of which:</i>						
Mineral products.....	14.3	-0.9	-1.8	14.5	14.5	35.7
Precious metals, including gold, platinum group metals and stones .....	12.2	14.8	-7.4	1.1	-18.1	5.0
Base metals and articles thereof.....	13.0	-9.2	2.3	4.0	-12.0	-10.0
<b>Manufacturing</b> .....	36.6	0.2	0.5	63.3	-14.2	-3.0
<i>Of which:</i>						
Vehicles and transport equipment .....	1.4	21.2	-6.2	13.7	-3.2	-1.3
Machinery and electrical equipment ....	7.4	-9.8	-2.6	25.8	-23.8	-7.0
Chemical products .....	5.9	-9.7	6.5	10.0	-6.5	6.2
Prepared foodstuffs, beverages and tobacco.....	4.8	-5.6	12.0	2.1	-11.0	-11.9
<b>Agriculture</b> .....	10.3	3.1	2.3	4.0	-10.7	15.0
<i>Of which:</i>						
Vegetable products .....	9.0	4.8	4.6	2.3	-14.4	23.0
<b>Services</b> .....	13.2	-1.3	6.0	13.0	1.5	2.3

\* 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

Real *net exports* subtracted 1.0 percentage points from real GDP growth in the fourth quarter of 2023, with mining and agriculture deducting 1.7 and 0.1 percentage points respectively. Real net exports of mineral products and precious metals (including gold, PGMs and stones) subtracted the most from real net mining exports. However, real net manufacturing exports contributed 0.6 percentage points to real GDP growth in the fourth quarter, largely due to higher net exports of machinery and electrical equipment as well as prepared foodstuffs, beverages and tobacco.

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	2023					
	Exports		Imports*		Net exports	
	Q3	Q4	Q3	Q4	Q3	Q4
Total .....	0.2	0.2	-2.7	1.2	2.9	-1.0
Mining .....	0.1	-0.3	0.3	1.4	-0.2	-1.7
<i>Of which:</i>						
Mineral products .....	0.0	-0.1	0.5	1.5	-0.6	-1.6
Precious metals, including gold, platinum group metals and stones .....	0.5	-0.3	-0.1	0.0	0.5	-0.3
Base metals and articles thereof .....	-0.3	0.1	-0.2	-0.1	-0.2	0.2
Manufacturing .....	0.0	0.1	-3.0	-0.5	3.0	0.6
<i>Of which:</i>						
Vehicles and transport equipment .....	0.6	-0.2	-0.1	-0.1	0.8	-0.2
Machinery and electrical equipment .....	-0.2	-0.1	-2.2	-0.5	2.0	0.5
Chemical products .....	-0.2	0.1	-0.2	0.2	0.0	-0.1
Prepared foodstuffs, beverages and tobacco .....	-0.1	0.2	-0.1	-0.1	0.0	0.2
Agriculture .....	0.1	0.1	-0.1	0.2	0.2	-0.1
<i>Of which:</i>						
Vegetable products .....	0.1	0.1	-0.1	0.1	0.2	0.0
Services .....	0.0	0.2	0.1	0.1	-0.1	0.1

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

Sources: SARS, Stats SA and SARB

Real *final consumption expenditure by households* increased by 0.2% in the fourth quarter of 2023 following two successive quarterly decreases. Real outlays on durable goods and services reverted to increases, while real spending on semi-durable and non-durable goods declined. Household consumption expenditure was supported by a marginal increase in the real disposable income of households in the fourth quarter of 2023, even though consumer confidence remained weak. The level of real final consumption expenditure by households in 2023 rose by 0.7% compared with that in 2022.

### Real final consumption expenditure by households

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

Category	2022					2023				
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3	Q4	Year*
Durable goods .....	3.7	-0.3	2.2	1.0	0.9	-0.4	-1.3	-0.3	2.1	0.7
Semi-durable goods ...	-1.7	0.0	0.6	0.7	1.4	2.2	-1.0	1.7	-0.5	3.0
Non-durable goods ....	1.4	-0.6	-1.4	-0.2	2.3	1.0	-1.4	-0.9	-0.9	-1.7
Services .....	1.1	0.5	0.2	1.2	3.1	0.0	0.9	-0.1	0.6	1.8
Total .....	1.2	0.1	-0.1	0.7	2.5	0.4	-0.2	-0.2	0.2	0.7

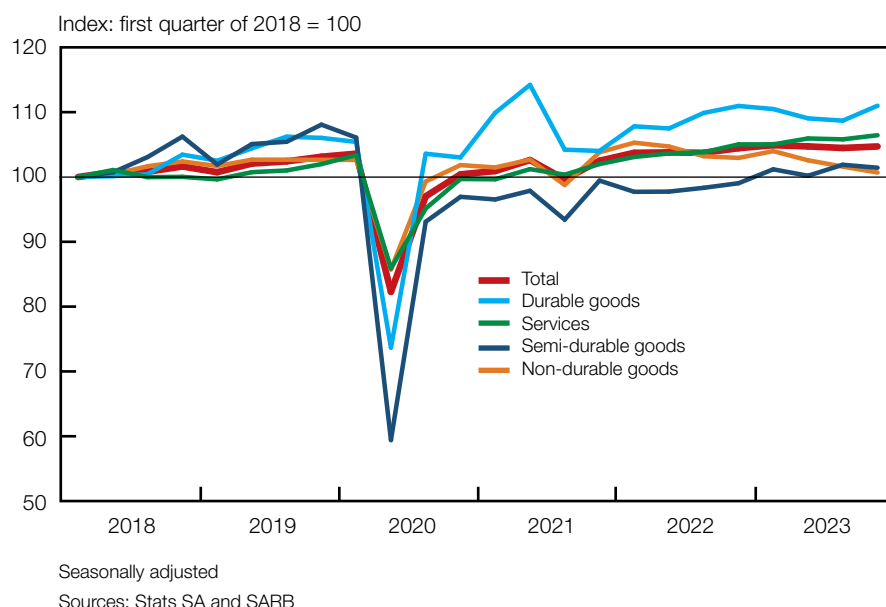
\* Percentage change over one year

Source: Stats SA





## Components of real final consumption expenditure by households



Real household expenditure on *durable goods* reverted to an increase of 2.1% in the fourth quarter of 2023 from a decrease of 0.3% in the third quarter. Growth in durable goods was led by increased outlays on personal transport equipment; computers and related equipment; as well as recreational and entertainment goods. Real purchases of other durable goods and furniture and household appliances increased at a slower pace. Purchases of passenger vehicles increased slightly in the final quarter of 2023, supported by the statistical effect of the low expenditure base in the third quarter.

Real consumer spending on *semi-durable goods* contracted by 0.5% in the fourth quarter of 2023 following an increase of 1.7% in the third quarter. Expenditure on motorcar tyres, parts and accessories; clothing and footwear; and miscellaneous goods decreased as household income remained under pressure. Real spending on household textiles, furnishings and glassware – the third largest category of semi-durable goods – as well as semi-durable recreational and entertainment goods reverted to increases.

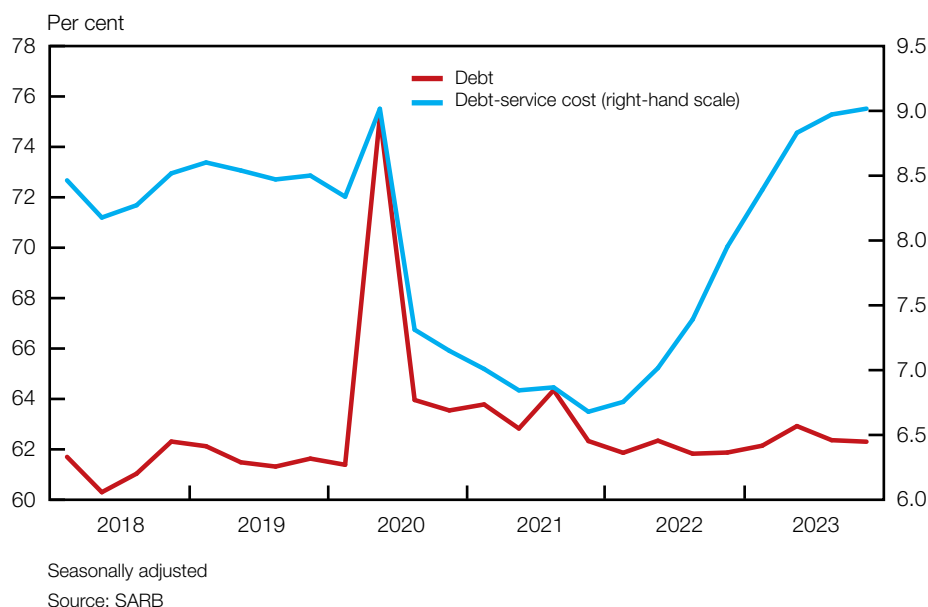
Households' outlays on *non-durable goods* contracted further by 0.9% in the fourth quarter of 2023 after decreasing by a similar magnitude in the third quarter. The decline was driven by reduced spending on food, beverages and tobacco (representing roughly 63% of non-durable goods); household fuel, power and water; household consumer goods; and medical and pharmaceutical products. Real outlays on petroleum products also declined over the period.

Real household expenditure on *services* increased by 0.6% in the fourth quarter of 2023 after declining by 0.1% in the previous quarter. The expansion was supported by an increase in real expenditure on miscellaneous and household services. By contrast, real outlays on transport and communication services; rent; recreational, entertainment and educational services; and medical services declined in the fourth quarter of 2023.

Seasonally adjusted nominal *household debt* increased further in the fourth quarter of 2023, consistent with the increase in nominal spending. This reflected increases in most categories of credit extended to households over the period. However, household debt as a percentage of nominal disposable income edged lower to 62.3% in the fourth quarter of 2023 from 62.4% in the third quarter as the increase in nominal disposable income narrowly exceeded that in household debt. Households' cost of servicing debt relative to disposable income remained unchanged at 9.0% in both the third and fourth quarter of 2023.

Annual growth in household debt accelerated slightly to 6.9% in 2023 from 6.4% in 2022. As a percentage of nominal disposable income, household debt edged marginally higher to 62.4% from 62.0% over the same period as the increase in household debt exceeded that in households' nominal disposable income. Households' cost of servicing debt relative to nominal disposable income increased to 8.8% in 2023 from 7.3% in 2022, reflecting the cumulative 125 basis point increase in the prime lending rate in 2023 as well as the higher outstanding stock of debt.

Household debt and debt-service cost as a ratio of disposable income



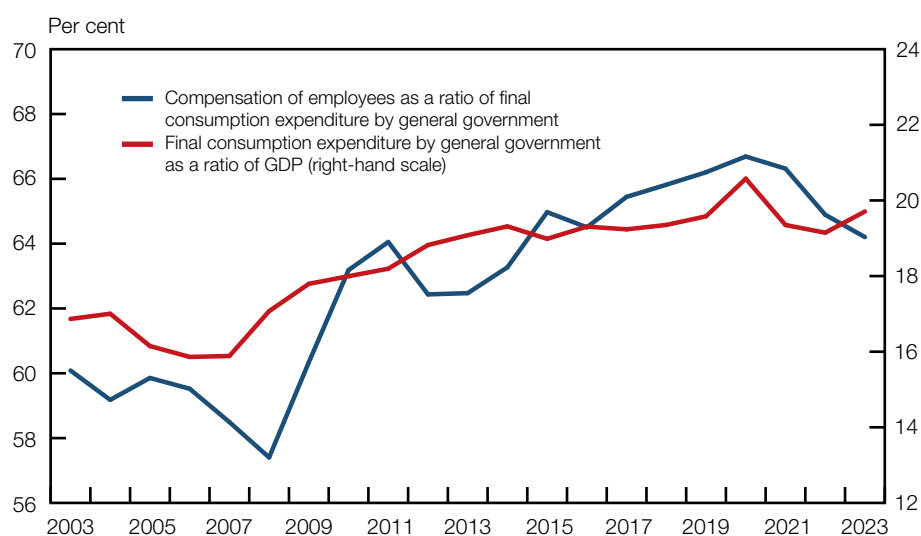
*Households' net wealth* increased in the fourth quarter of 2023, benefitting from the higher market valuation of total assets relative to total liabilities. The higher asset valuation emanated from the higher prices of shares and, to a lesser extent, residential property. The ratio of net wealth to nominal disposable income rose to 396% in the fourth quarter of 2023 from 386% in the third quarter. On an annual basis, this ratio edged higher to 393% in 2023 from 392% in 2022 as the increase in net wealth marginally exceeded that in nominal disposable income. As such, households' net wealth remained at around 3.9 times the value of their annual disposable income in both 2022 and 2023.

The real *final consumption expenditure by general government* declined by 0.3% in the fourth quarter of 2023 following an increase of 0.5% in the third quarter. Both the compensation of employees as well as non-wage goods and services decreased over this period.

Growth in real final consumption expenditure by general government accelerated from 1.0% in 2022 to 2.1% in 2023 and contributed 0.4 percentage points to overall economic growth, as real spending on the compensation of employees as well as non-wage goods and services increased. The nominal compensation of employees relative to final consumption expenditure by general government decreased slightly to 64.2% in 2023 from 66.3% in 2021 and a recent peak of 66.7% in 2020. Consequently, the ratio of nominal final consumption expenditure by general government to GDP decreased from 20.6% in 2020 to 19.7% in 2023.

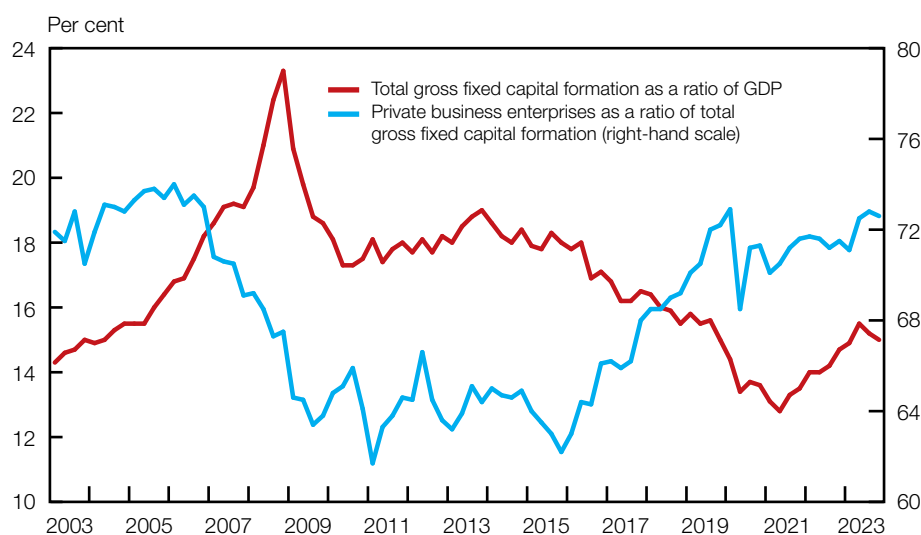


### Nominal final consumption expenditure by general government



Real *gross fixed capital formation* decreased further by 0.2% in the fourth quarter of 2023 following a contraction of 3.8% in the third quarter as the public sector reduced capital expenditure further, while fixed investment by the private sector remained unchanged. On an annual basis, real capital expenditure increased by 4.2% in 2023, marking the third consecutive annual increase. Consequently, the ratio of nominal gross fixed capital formation to nominal GDP increased to 15.2% in 2023 from 14.2% in the preceding year.

### Nominal gross fixed capital formation



Real capital outlays by *private business enterprises* remained unchanged in the fourth quarter of 2023 after receding by 3.4% in the third quarter. Reduced investment spending was recorded across all asset classes in the fourth quarter of 2023 except for computer software and computer equipment. On an annual basis, real capital expenditure by private business enterprises increased by 4.9% in 2023 compared with 5.2% in 2022, resulting in the private sector's share of total nominal gross fixed capital formation increasing to 72.3% in 2023 from 71.5% in the preceding year.

### Real gross fixed capital formation

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

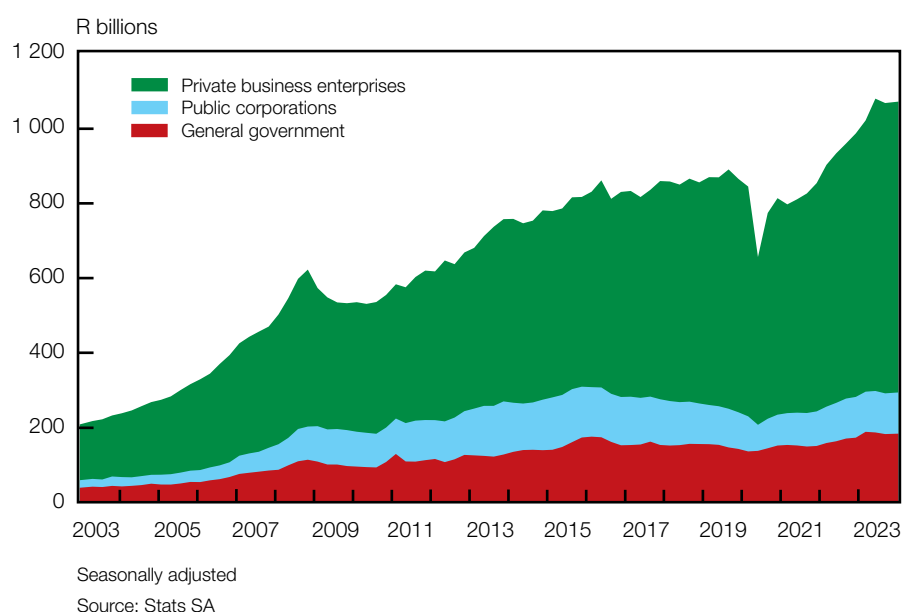
Sector	2022					2023				
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3	Q4	Year*
Private business enterprises...	2.8	0.2	-0.5	1.8	5.2	1.0	6.0	-3.4	0.0	4.9
Public corporations.....	3.5	1.7	2.3	0.2	8.2	-1.4	1.4	-5.6	-1.0	-1.8
General government.....	2.6	0.1	3.1	1.0	1.0	7.3	-2.1	-4.2	-0.4	5.7
Total .....	2.9	0.4	0.4	1.5	4.8	1.8	4.0	-3.8	-0.2	4.2

\* Percentage change over one year

Source: Stats SA

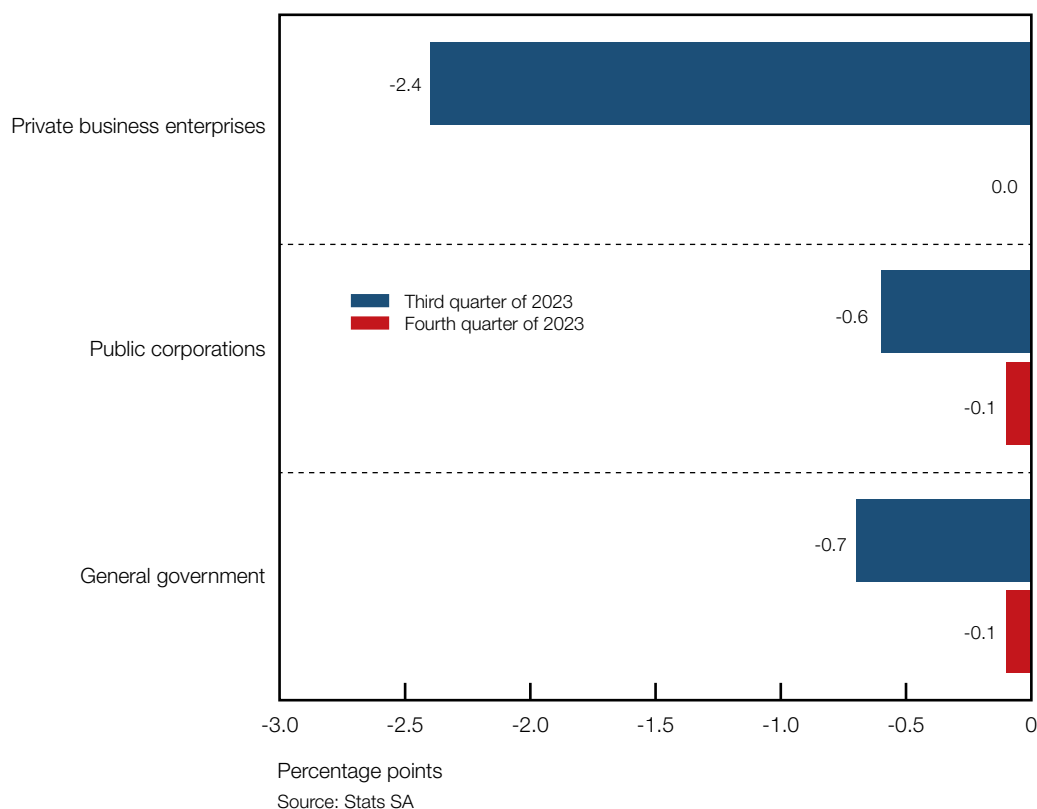
Real gross fixed capital spending by the *public sector* decreased by 0.6% in the fourth quarter of 2023 following a decrease of 4.8% in the preceding quarter, as both public corporations and general government decreased investment spending. Real fixed capital outlays by *public corporations* decreased by 1.0% in the fourth quarter of 2023, subtracting 0.1 percentage points from growth in total gross fixed capital formation. Investment in machinery and equipment, computer software, computer equipment and construction works by state-owned companies (SOCs) decreased in the fourth quarter of 2023. On an annual basis, real gross fixed capital expenditure by public corporations decreased by 1.8% in 2023 following an increase of 8.2% in 2022, with their share of total nominal gross fixed capital formation decreasing to 10.3% in 2023 from 11.0% in the previous year.

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



Real gross fixed capital expenditure by *general government* decreased by 0.4% in the fourth quarter of 2023 following a decrease of 4.2% in the preceding quarter. The decrease reflected lower investment spending on construction works, research and development and non-residential buildings in the fourth quarter of 2023. On an annual basis, growth in real capital spending by general government accelerated to 5.7% following an increase of 1.0% in 2022, while its share of total nominal gross fixed capital formation decreased slightly to 17.4% in 2023 from 17.5% in the previous year.

Contributions to growth in real gross fixed capital formation



Measured by asset type, real gross fixed capital outlays on all asset categories decreased in the fourth quarter of 2023, except for *other assets*<sup>6</sup> and non-residential buildings. On an annual basis, real capital investment in machinery and other equipment, computer software and non-residential buildings increased the most in 2023, while investment in research and development and residential buildings decreased.

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

Real gross fixed capital formation in most industries increased in 2023, except for the finance, real estate and business services sector. Fixed investment by the trade, catering and accommodation as well as the transport, storage and communication services sectors contributed the most to growth in total fixed capital expenditure in 2023.

Real *inventory holdings* (at seasonally adjusted and annualised 2015 prices) increased by R7.5 billion in the fourth quarter of 2023 following a revised contraction of R39.7 billion in the third quarter. The increase in inventories contributed 1.0 percentage points to overall GDP growth in the fourth quarter of 2023, with most of the inventory accumulation recorded in the trade, manufacturing and electricity sectors. On an annual basis, the domestic economy recorded inventory accumulation of R17.1 billion in 2023 after an increase of R44.3 billion in 2022.

## Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) for South Africa decreased to 12.7% in the fourth quarter of 2023 from 14.5% in the third quarter. The saving rates of corporate business enterprises and households decreased in the fourth quarter, while that of general government improved slightly. Consequently, the share of total gross capital formation financed through foreign capital (the foreign financing ratio) increased sharply to 15.5% in the fourth quarter of 2023 from 3.3% in the third quarter. The annual national saving rate decreased to 14.0% in 2023 from 14.9% in 2022.

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

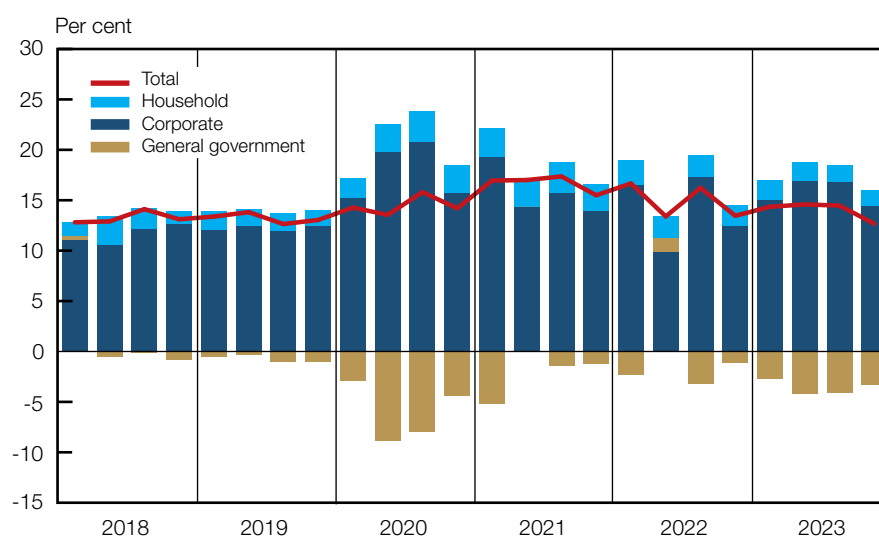
Ratio in per cent based on seasonally adjusted and annualised data

Sector	2022					2023				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Corporate.....	16.6	9.9	17.3	12.5	14.1	15.1	17.0	16.9	14.5	15.9
General government.....	-2.3	1.3	-3.2	-1.1	-1.3	-2.7	-4.2	-4.1	-3.3	-3.6
Household.....	2.4	2.2	2.1	2.0	2.2	1.9	1.8	1.6	1.5	1.7
<b>Total .....</b>	<b>16.7</b>	<b>13.4</b>	<b>16.2</b>	<b>13.5</b>	<b>14.9</b>	<b>14.4</b>	<b>14.6</b>	<b>14.5</b>	<b>12.7</b>	<b>14.0</b>

Source: SARB

Gross saving by the *corporate sector* as a percentage of nominal GDP decreased to 14.5% in the fourth quarter of 2023 from 16.9% in the third quarter due to higher seasonally adjusted tax payments. On an annual basis, the corporate saving rate increased to 15.9% in 2023 from 14.1% in 2022, mainly due to the increase in operating surpluses and the decline in tax payments. Dissaving by *general government* decreased to 3.3% in the fourth quarter of 2023 from a rate of 4.1% in the third quarter due to the faster pace of increase in seasonally adjusted tax revenue compared to the pace of increase in seasonally adjusted nominal expenditure. The dissaving rate of general government increased to 3.6% in 2023 from 1.3% in 2022. Gross saving by the *household sector* as a percentage of GDP decreased to 1.5% in the fourth quarter of 2023 from 1.6% in the third quarter as the increase in seasonally adjusted nominal consumption expenditure outweighed that in seasonally adjusted disposable income. Similarly, the annual saving rate of households decreased to 1.7% in 2023 from 2.2% in 2022.

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



Sources: Stats SA and SARB





## Employment

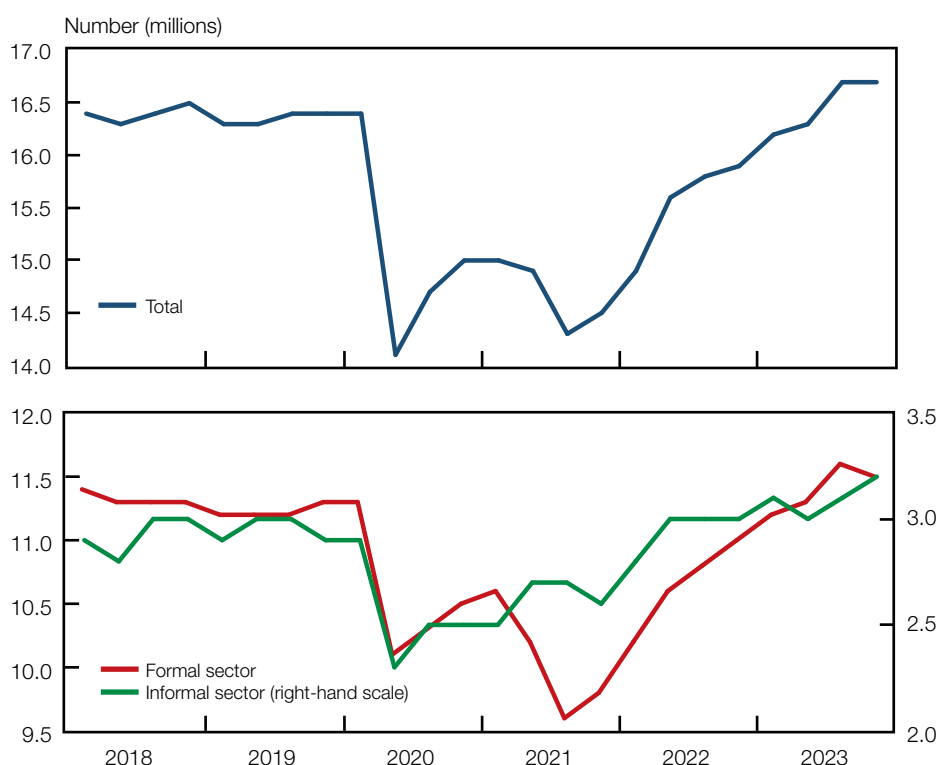
Total household-surveyed employment decreased for the first time since the third quarter of 2021, contracting by 22 000 (0.1%) in the fourth quarter of 2023, according to Statistics South Africa's (Stats SA) *Quarterly Labour Force Survey (QLFS)*.<sup>7</sup> Although job losses were recorded in two of the four main sectors, employment remained above its pre-COVID-19 level. Formal sector employment decreased by 128 000 (1.1%) as significant job losses were recorded in the community, social and personal services sector, while agricultural sector employment decreased by 35 000 (3.7%). Conversely, 124 000 (4.0%) more persons were employed in the informal sector and 18 000 (1.7%) more jobs were recorded in the private household sector in the fourth quarter of 2023. The year-on-year pace of increase in total household-surveyed employment slowed from 6.2% in the third quarter of 2023 to 4.9% in the fourth quarter.

The seasonally adjusted total number of new and renewed job postings on the PNet web platform decreased by 2.6% in the fourth quarter of 2023 and by 2.9% on a month-to-month basis in January 2024, with the total job postings still 14.0% lower compared with January 2019, before the onset of the COVID-19 pandemic. The International Labour Organization (ILO) also reported a slowdown in job vacancies in most advanced economies, underpinned by a reduction in the labour force and labour force participation rates, thus resulting in structural labour market and skills imbalances.<sup>8</sup> Moreover, the ILO noted that the persistent weakness in global economic growth is expected to result in minimal job creation during 2024, with global employment growth expected to be less than half of that recorded in 2023.

7 Stats SA noted that the response rate of the QLFS was 88.8% in the fourth quarter of 2023, up from 88.3% in the third quarter (and 88.2% in the fourth quarter of 2022).

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

Household-surveyed employment



Source: Stats SA

Employment contracts of a limited duration decreased by 4.4% on a quarter-to-quarter and seasonally adjusted basis in the fourth quarter of 2023, reflecting the termination of employment contracts related to Phase IV of the Presidential Youth Employment Initiative (PYEI) that commenced in February 2023. Employment contracts of an unspecified duration decreased by 1.1% and those of a permanent nature by 0.9% in the fourth quarter of 2023.

## Household-surveyed labour market statistics

	Number (thousands)				Quarter-to- quarter change	Percentage change over four quarters	
	2022	2023			2023 Q4		
	Q4	Q2	Q3	Q4	Number (thousands)	Per cent	Per cent
a. Total employed .....	15 934	16 346	16 745	16 723	-22	-0.1	4.9
b. Total unemployed (official definition).....	7 753	7 921	7 849	7 895	46	0.6	1.8
c. Total labour force (a+b) .....	23 688	24 268	24 594	24 619	25	0.1	3.9
d. Total not economically active .....	16 774	16 478	16 292	16 403	111	0.7	-2.2
e. Population 15–64 years (c+d) .....	40 462	40 746	40 886	41 022	136	0.3	1.4
f. Official unemployment rate <sup>*</sup> (b/c)*100 .....	32.7%	32.6%	31.9%	32.1%	—	—	—
g. Discouraged .....	3 363	3 182	3 156	3 049	-107	-3.4	-9.3
h. Other reasons for not searching for work.....	1 136	1 252	1 206	1 275	68	5.7	12.2
i. Expanded unemployment rate <sup>**</sup>	42.6%	42.1%	41.2%	41.1%	—	—	—

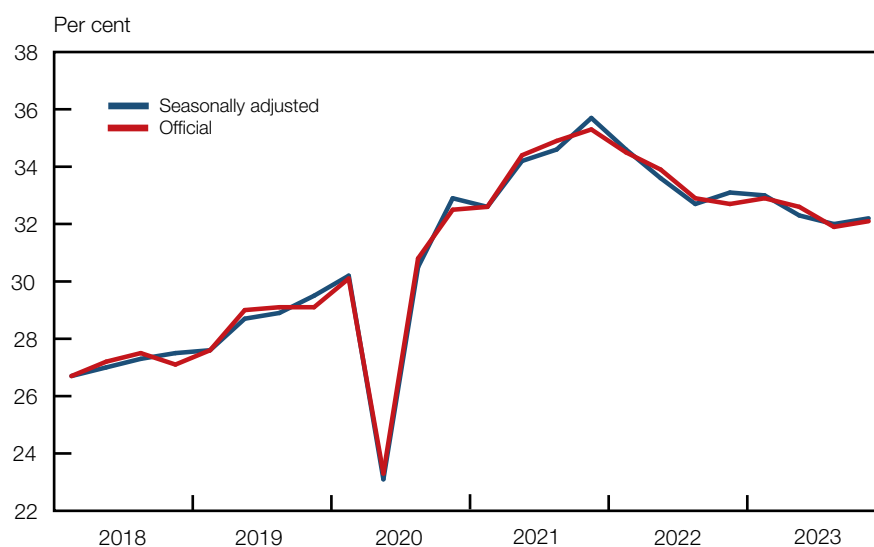
\* Stats SA follows the ILO definition of calculating the official unemployment rate, which is internationally comparable.

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

Source: Stats SA

South Africa's total labour force increased slightly by 0.1% to 24.6 million in the fourth quarter of 2023 as the total number of unemployed persons increased, while the number of employed persons decreased. South Africa's official unemployment rate increased from 31.9% in the third quarter of 2023 to 32.1% in the fourth quarter, while the seasonally adjusted unemployment rate increased from 32.0% to 32.2% over the same period.

### Unemployment rate



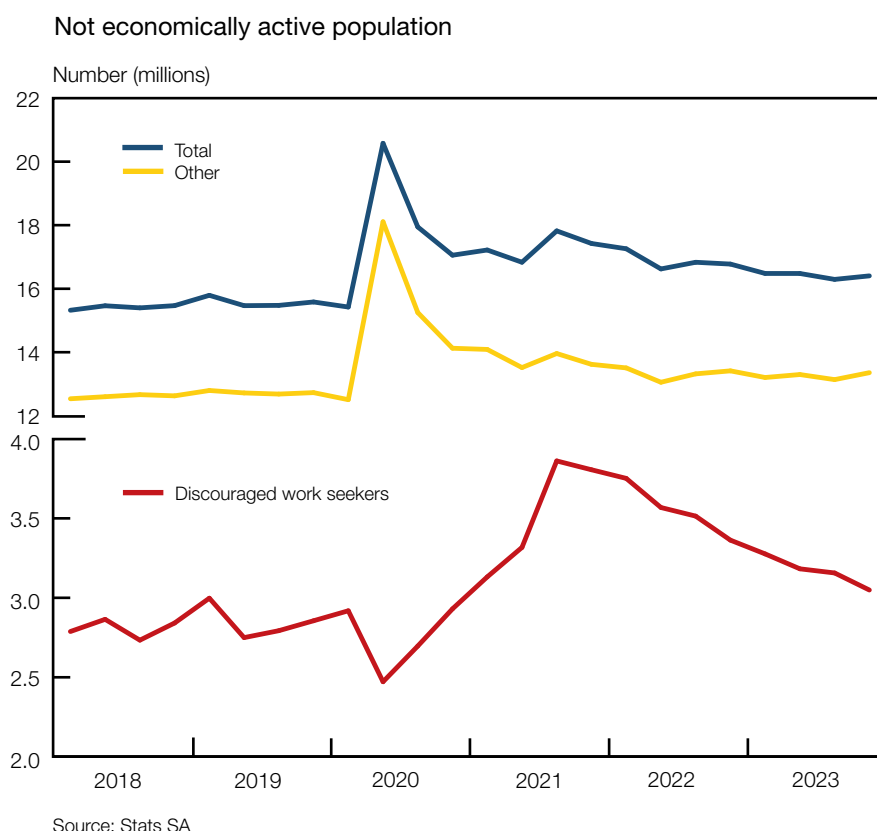
Sources: Stats SA and SARB



The total number of officially unemployed persons in the fourth quarter of 2023 consisted of 42.6% new entrants to the labour market, followed by 28.2% job losers and 21.6% representing those who last worked five years ago, while re-entrants and job leavers accounted for 4.2% and 3.4% respectively. The proportion of long-term unemployment (being unemployed for one year or longer) to total unemployment remained elevated at 77.1% in the fourth quarter of 2023.

The youth unemployment rate (those aged 15–24 years and actively searching for work) increased from 58.0% in the third quarter of 2023 to 59.4% in the fourth quarter. Furthermore, the share of young persons who were neither in employment, education, or training (NEET) increased from 32.7% in the third quarter of 2023 to 33.0% in the fourth quarter, equivalent to 3.4 million out of 10.2 million young persons. According to the ILO, the share of youth NEET globally is expected to increase marginally from 21.7% in 2023 to 21.8% in 2024 and is expected to remain at this rate in 2025.<sup>9</sup>

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



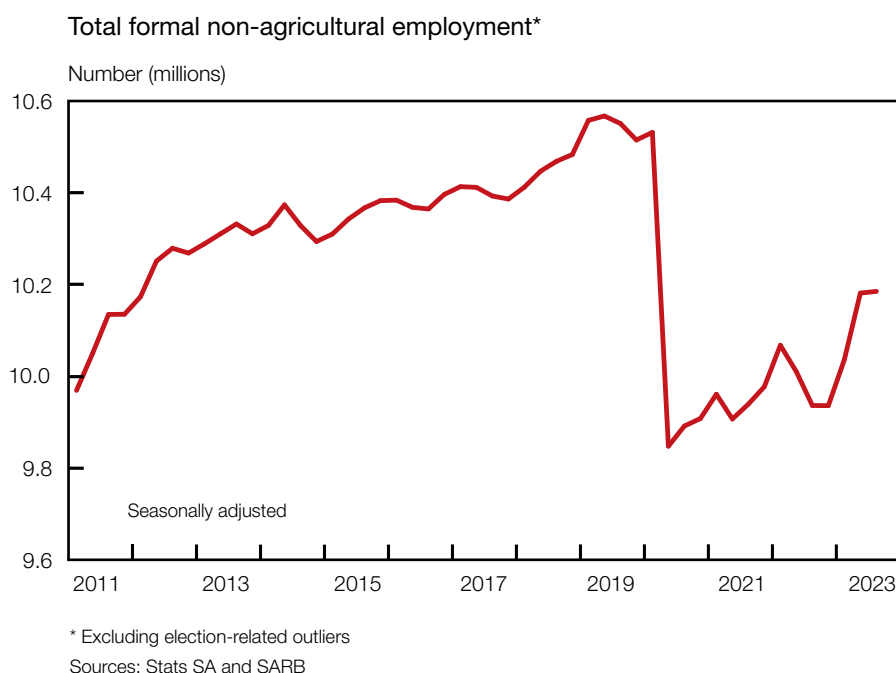
The not economically active population increased by 111 000 (0.7%) persons in the fourth quarter of 2023 due to a decrease of 107 000 (3.4%) in the number of discouraged work seekers alongside an increase of 218 000 (1.7%) in the *other*<sup>10</sup> not economically active category. Consequently, the expanded unemployment rate, which includes discouraged work seekers, decreased for a ninth consecutive quarter to 41.1% in the fourth quarter of 2023 from a recent peak of 46.6% in the third quarter of 2021.

The labour force participation rate decreased marginally from 60.2% in the third quarter of 2023 to 60.0% in the fourth quarter, while the labour absorption rate (the percentage of the working age population (15–64 years) who are employed) decreased from 41.0% to 40.8% over the same period.

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

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

*Enterprise-surveyed formal non-agricultural employment*<sup>11</sup> increased by 14 400 (an annualised increase of 0.6%) in the third quarter of 2023, largely reflecting further expansion in temporary public sector employment, while private sector employment decreased. This represents a third successive quarterly increase in employment, albeit at a much slower pace than in the first half of the year.

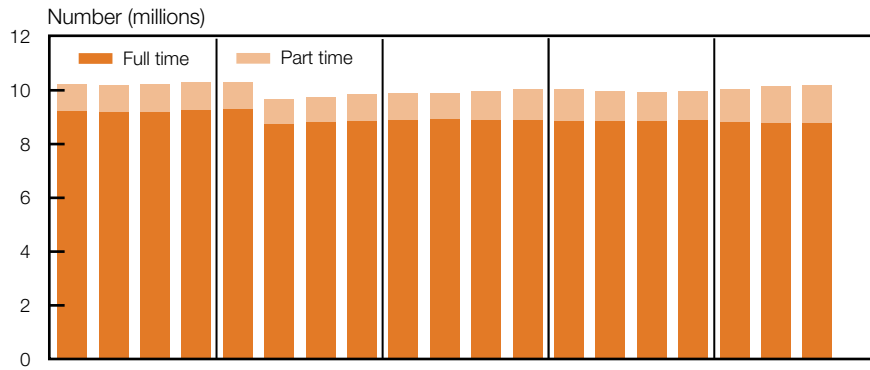


The recovery in formal jobs after the COVID-19 pandemic in 2020 mostly reflects part-time employment. The increase in part-time employment coincided with the introduction of the PYEI in the Basic Education sector as an intervention to address the high youth unemployment in South Africa. This is reflected in a substantial increase of 53.1% (representing a cumulative gain of around 481 000 jobs) in employment in the community, social and personal services sector between the second quarter of 2020 and the third quarter of 2023, mostly in public sector employment. As a result, part-time employment as a share of total formal non-agricultural employment increased to 13.6% in the third quarter of 2023 from 9.4% in the second quarter of 2020.

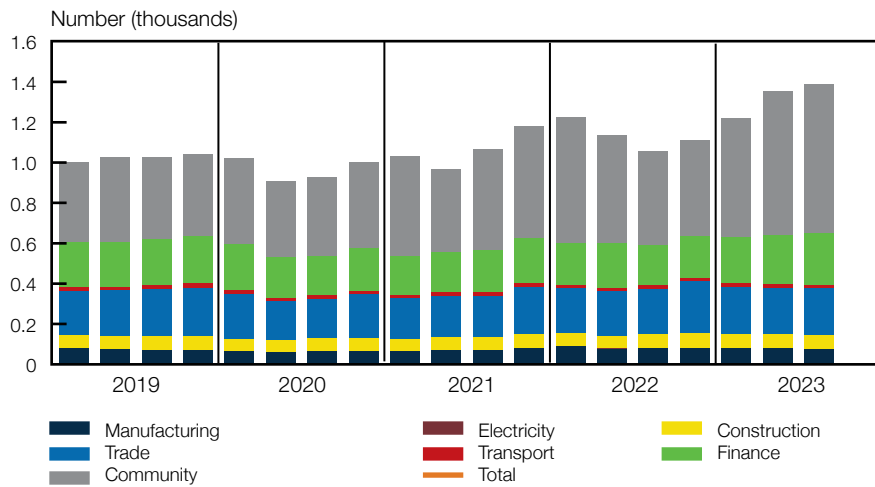
*Public sector employment* increased at a slower pace in the third quarter of 2023 by 26 500 (4.3%) compared with an increase of 127 800 (23.0%) in the second quarter, largely due to temporary election-related employment by the Electoral Commission of South Africa (IEC). This resulted in a cumulative gain of 268 600 jobs in the first three quarters of the year that mostly reflected employment related to Phase IV of the PYEI at provincial level as well as the Expanded Public Works Programme (EPWP). Employment increased at all public sector tiers in the third quarter of 2023, except at local governments and SOCs in the transport, storage and communication sector.



### Contributions to total formal non-agricultural employment\*



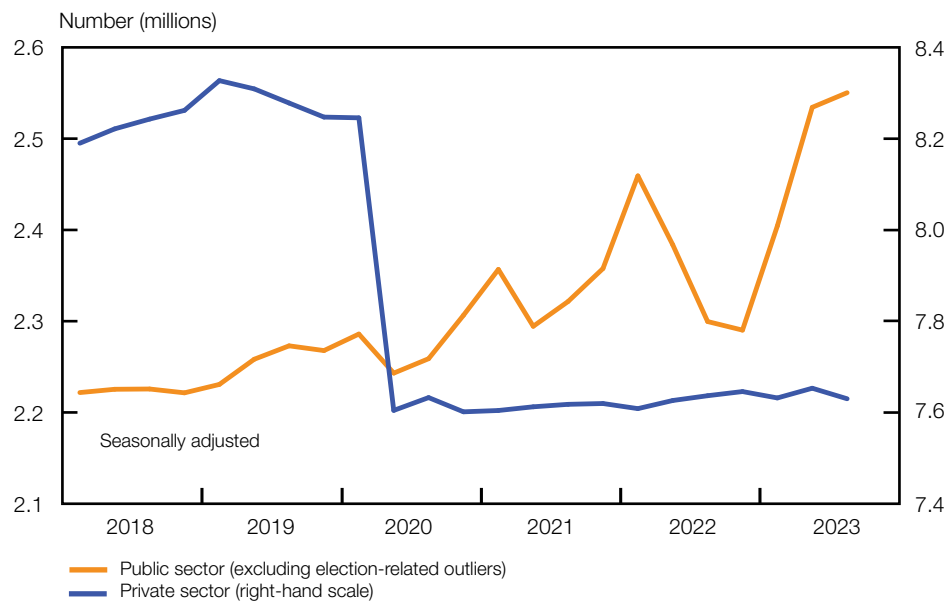
### Contributions to formal non-agricultural part-time employment\*



\* Not seasonally adjusted

Source: Stats SA

### Public and private formal non-agricultural employment



Sources: Stats SA and SARB



By contrast, *private sector employment* decreased by 12 200 (0.6%) in the third quarter of 2023, almost reversing the gains made in the second quarter. Despite job gains in five of the private subsectors, significant job losses in the finance, insurance, real estate and business services; construction; and manufacturing sectors outweighed those gains.

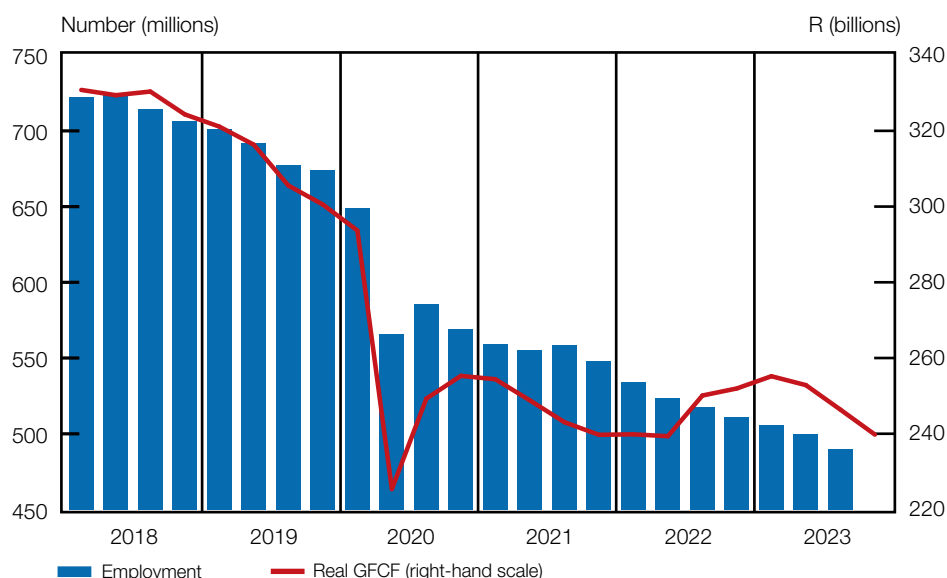
*Mining sector employment* increased in the third quarter of 2023 following a marginal decrease in the preceding quarter. Further employment gains were recorded in the non-gold mining sector, while the gold-mining sector added a similar number of jobs compared to those that were lost in the second quarter. Mining sector employment has increased for four consecutive quarters up to the third quarter of 2023, reflecting the lagged effect of the earlier surge in international commodity prices alongside the depreciation in the exchange value of the rand, on balance, over this period. However, the outlook for mining sector employment appears bleak, with several mining companies announcing restructuring processes towards the end of 2023 and into 2024 against the backdrop of continued electricity supply curtailment, debilitating rail and port constraints as well as lower international commodity prices, according to the Minerals Council South Africa.

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

Employment in the *manufacturing sector* peaked at 1.19 million in the second quarter of 2023 following a cumulative gain of 26 000 jobs since the fourth quarter of 2020, before shedding 6 000 jobs in the third quarter of 2023, consistent with the lower GVA by the sector. In addition, sentiment indicators showed that the manufacturing sector remained under pressure in the fourth quarter of 2023 and into 2024 amid a tough domestic and global operating environment. Manufacturing business confidence<sup>12</sup> improved by only three index points to 26 in the fourth quarter of 2023, while the seasonally adjusted Absa Purchasing Managers' Index (PMI) remained below the neutral 50-point level in the three months to January 2024 due to a sharp deterioration in new orders and business activity. The Bureau for Economic Research (BER) noted that higher confidence levels are needed for a sustained improvement in non-energy investment, and thus also employment creation, in the manufacturing sector.

The pace of job shedding accelerated in the *construction sector* in the third quarter of 2023, continuing the sustained downward trend in employment in this sector since the second quarter of 2016. Cumulatively, the construction sector has shed 75 800 jobs in the eight quarters up to the third quarter of 2023, lagging the upward momentum in gross fixed capital formation from the second half of 2022, which has since lost some traction again.

Formal construction sector employment and gross fixed capital formation\*



\* Includes residential and non-residential buildings as well as construction works

Seasonally adjusted

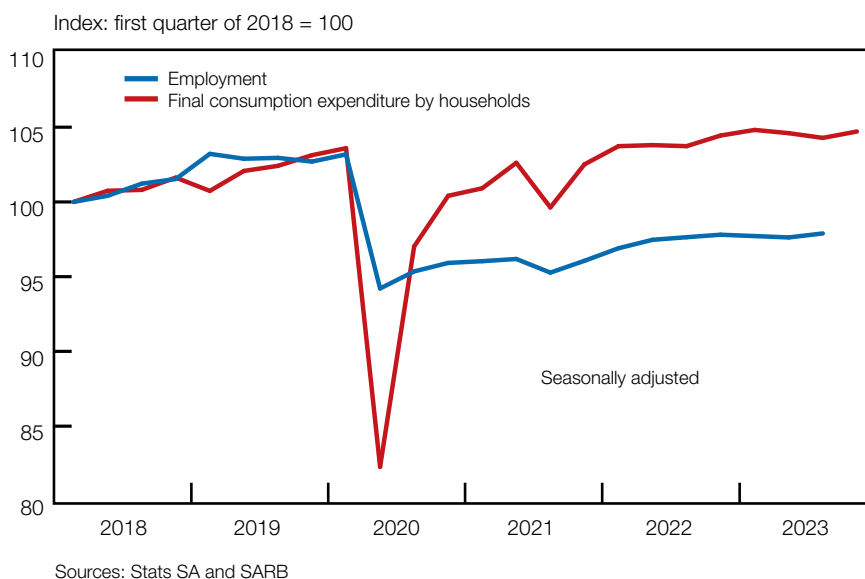
Sources: Stats SA and SARB



According to the BER's *Construction Survey*, growth in civil construction activity continued to improve in the fourth quarter of 2023, along with an improvement in most of the indices underlying civil construction confidence. However, this has not translated into better sentiment, as the First National Bank (FNB)/BER Civil Confidence Index shed two index points to 41 in the fourth quarter of 2023. By contrast, building confidence<sup>13</sup> rose to 43 index points over the same period – its highest level in eight years, though still below the neutral 50-point level – underpinned by further growth in building activity. Non-residential contractors were significantly more upbeat, while residential contractors noted that the lack of new demand as a business constraint was noticeably higher, reflecting the impact of higher interest rates on the demand for new housing.

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

### Formal trade sector employment and household consumption expenditure



Employment in the *trade, catering and accommodation services sector* increased by 5 800 in the third quarter of 2023 following two consecutive quarters of marginal job losses. The slower growth in trade sector employment since the third quarter of 2022 is reflective of the high cost of living, which together with higher interest rates, has eroded households' disposable income and constrained their spending ability. This was also reflected in contractions in real wholesale, retail and motor trade sales in the fourth quarter of 2023. This was despite a further increase in retailer business confidence<sup>14</sup> from 32 to 47 index points in the fourth quarter, which was likely driven by an uptick in profitability and lower levels of electricity load-shedding during the quarter. However, the BER expects business conditions to remain challenging in the first half of 2024, given subdued consumer demand.

14 As measured by the BER's *Retail Survey*.

Employment in the *finance, insurance, real estate and business services sector* decreased by 11 600 in the third quarter of 2023, partially reversing the meaningful gains made in the preceding quarter.

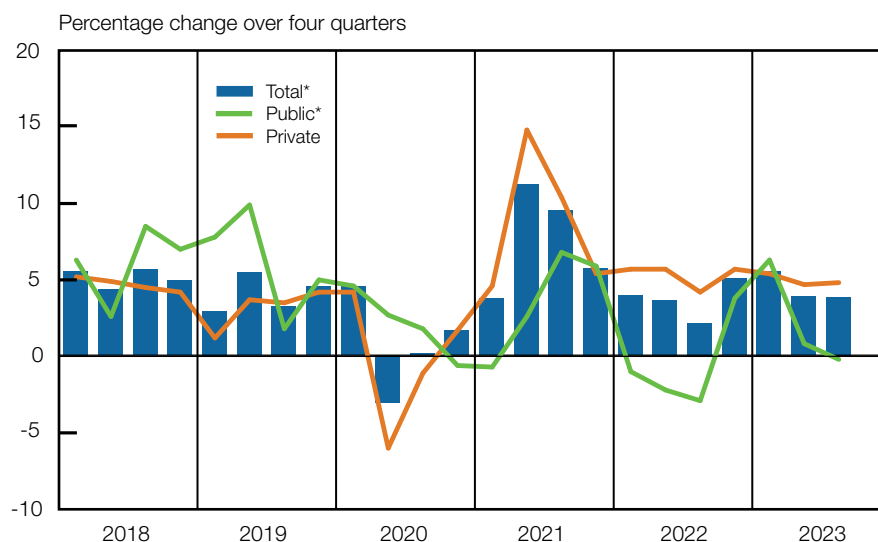
## Labour cost and productivity

The year-on-year pace of increase in *formal non-agricultural nominal remuneration per worker* moderated marginally further from a revised 3.8% in the second quarter of 2023 to 3.7% in the third quarter, as growth in nominal remuneration per worker slowed sharply in the public sector.





## Formal non-agricultural nominal remuneration per worker



\* Excluding election-related outliers

Sources: Stats SA and SARB

Growth in *nominal remuneration per public sector worker* reverted from an increase of 0.8% in the second quarter of 2023 to a decrease of 0.4% in the third quarter, reflecting the notable increase in the number of lower-earning temporary employees.

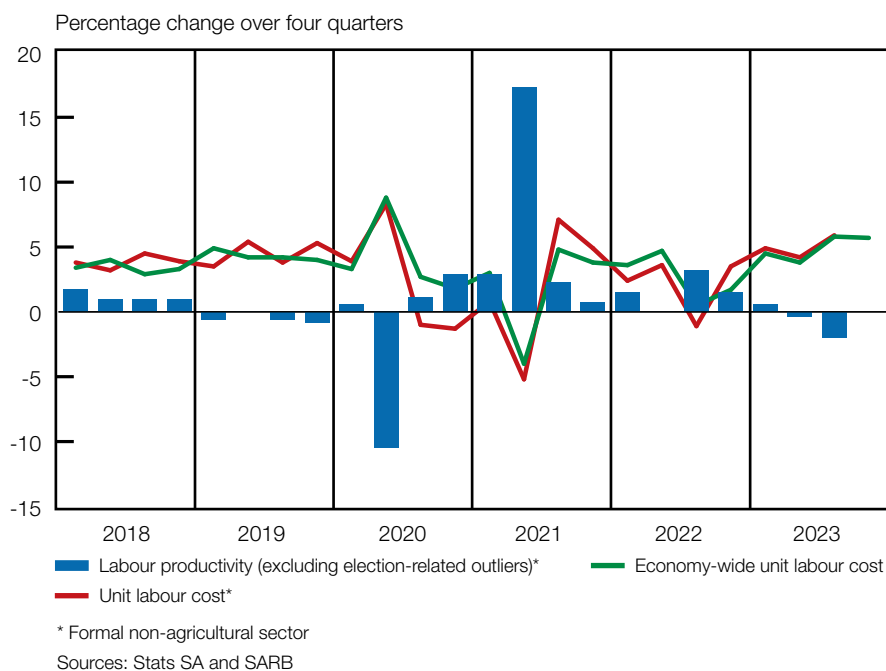
By contrast, *nominal remuneration growth per private sector worker* accelerated marginally from 4.7% in the second quarter of 2023 to 4.8% in the third quarter. Although there was a clear divergence between the private subsectors in the fourth quarter, the acceleration in nominal remuneration growth per worker in three of the subsectors (construction; finance, insurance, real estate and business services; and transport, storage and communication services) slightly outweighed the deceleration in the remaining four (mining; manufacturing; trade, catering and accommodation services; and community, social and personal services).

The *average wage settlement rate* in collective bargaining agreements was 6.3% in 2023 compared with an annual average of 6.0% in 2022, according to Andrew Levy Employment Publications. The number of working days lost due to industrial action rose notably to 4.9 million in 2023 from 2.4 million in 2022, largely due to the nationwide public sector strike in March 2023 and the prolonged municipal workers' strike in July 2023.

Growth in labour productivity in the formal non-agricultural sector slowed for a fourth successive quarter from an increase of 3.5% in the third quarter of 2022 to a decrease of 2.0% in the third quarter of 2023, as year-on-year growth in employment accelerated, partly due to the marked increase in temporary public sector employment over this period, while output growth slowed.



## Labour productivity and nominal unit labour cost



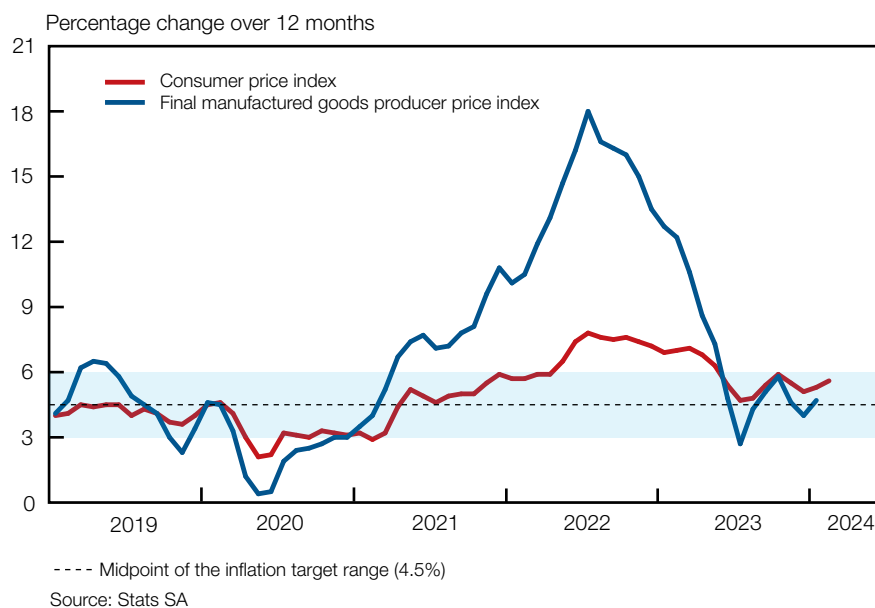
Growth in nominal unit labour cost in the formal non-agricultural sector accelerated from 4.2% in the second quarter of 2023 to 5.9% in the third quarter, as year-on-year growth in total remuneration accelerated and that in output slowed. The notable acceleration in nominal unit labour cost since the fourth quarter of 2022 largely reflected base effects related to the delayed implementation of the annual public sector wage increase. Growth in economy-wide nominal unit labour cost moderated slightly from 5.8% in the third quarter of 2023 to 5.7% in the fourth quarter, as year-on-year output growth marginally outweighed that in the compensation of employees.

## Prices<sup>15</sup>

Global consumer price inflation continued to ease in the opening months of 2024 amid restrictive monetary policy, but inflation remained above target in most countries as geopolitical tensions intensified. Recent attacks on the critical Red Sea shipping route heightened fears of disruptions to global supply chains, raising concerns about additional inflationary pressures. Domestic inflationary pressures eased during most of 2023, with headline consumer price inflation decelerating from a high of 7.1% in March to 4.7% in July, largely due to base effects from lower food and transport price inflation. Headline inflation then became more volatile as it fluctuated between 5.0% and 6.0% up to early-2024, mostly tracking movements in non-core items such as food, fuel and electricity.

<sup>15</sup> 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 accelerated from a low of 2.7% in July 2023 to 5.8% in October following higher prices of coal, petroleum, chemical, rubber and plastic products, before decelerating to 4.0% in December 2023, largely due to lower prices of food, beverages and tobacco products as well as coal, petroleum, chemical, rubber and plastic products. In addition, in December 2023, final manufactured producer price inflation of paper and printed products decelerated to 3.5%; household appliances and office machinery slowed to 0.9%; and furniture and other manufacturing moderated to 1.1%. Subsequently, producer price inflation for final manufactured goods accelerated to 4.7% in January 2024 on account of an acceleration in the categories of coke, petroleum, chemical, rubber and plastic products; textiles, clothing and footwear; paper and printed products; and transport equipment. The producer prices for intermediate manufactured goods have remained in deflation for six consecutive months and were 2.2% lower in December 2023 compared to a year earlier before reverting to inflation of 0.2% in January 2024. The lower intermediate manufactured producer prices resulted largely from decreases in the prices of chemicals, rubber and plastic products as well as basic and fabricated metals. On an annual average basis, final manufactured producer price inflation more than halved from 14.4% in 2022 to 6.8% in 2023, while intermediate manufactured producer price inflation slowed sharply from 14.5% to 1.3% over the same period.

## Producer price inflation

Annual average percentage change

	2021	2022	2023	Jan 2024*
Final manufactured goods .....	7.1	14.4	6.8	4.7
Intermediate manufactured goods .....	16.3	14.5	1.3	0.2
Electricity and water .....	12.8	10.4	14.5	16.8
Mining.....	12.0	18.0	4.5	-5.9
Agriculture, forestry and fishing .....	9.3	14.6	8.1	6.6

\* Changes in prices from January 2023 to January 2024

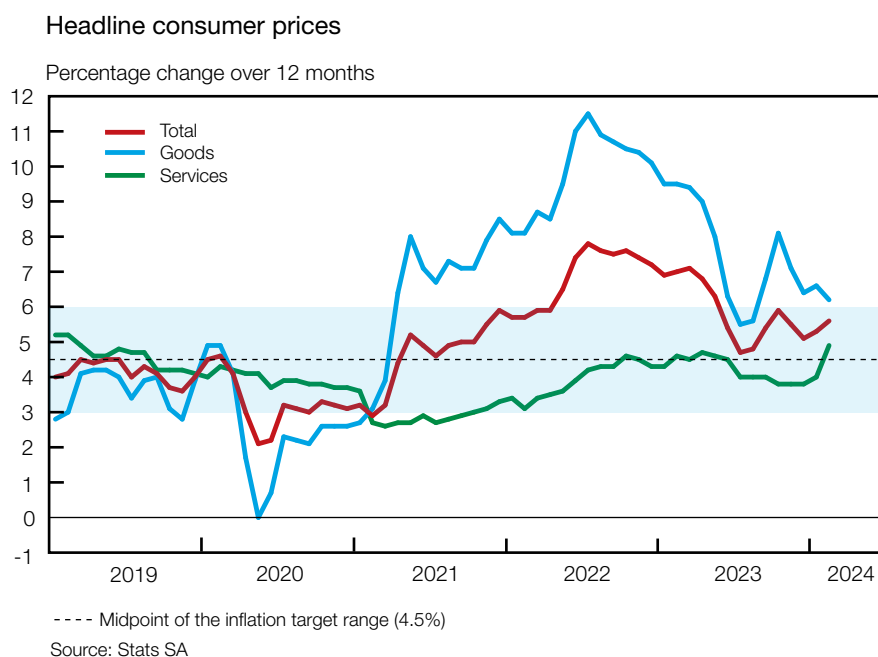
Source: Stats SA



Electricity and water producer price inflation remained elevated throughout 2023 and accelerated further to 16.8% in January 2024, as especially electricity price inflation accelerated. On an annual average basis, producer price inflation for electricity and water quickened from 10.4% in 2022 to 14.5% in 2023.

The producer prices of mining products declined by 5.9% in January 2024 from a year earlier as the prices of coal and gas fell by 4.0% and that of non-ferrous metal ores decreased by 21.9% over this period. Producer price inflation for mining products slowed sharply to 4.6%, on average, in 2023 as lower international commodity prices amid weaker global demand continued to suppress overall producer price inflation for mining products. By contrast, the price inflation of gold and other metal ores accelerated significantly to 23.9% in January 2024.

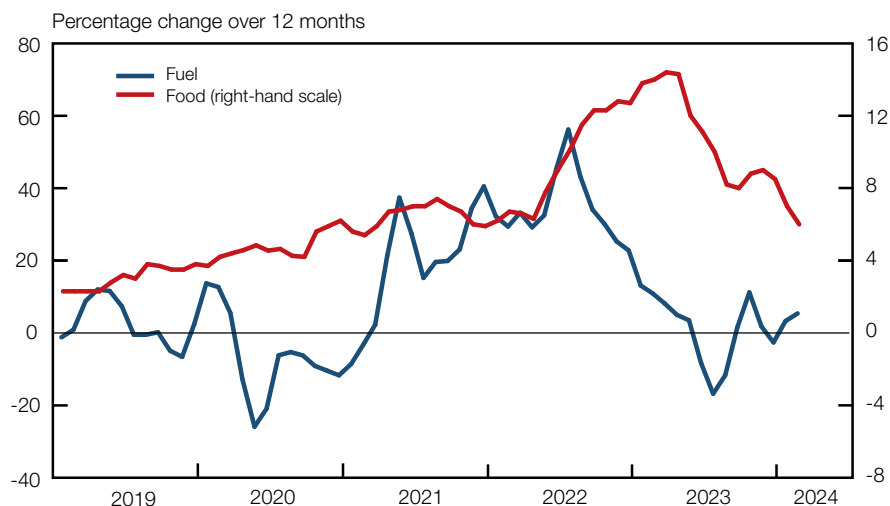
Producer price inflation for agriculture, forestry and fishing products eased from a high of 12.0% in October 2023 to 6.6% in January 2024. The categories of cereals and other crops as well as other animal products remained in deflation over this period and recorded year-on-year decreases of 13.1% and 5.8% respectively in January 2024. Producer price inflation for milk and eggs remained elevated, despite decelerating somewhat from a high of 31.2% in November 2023 to 22.0% in January 2024, in part due to the gradual abatement of the effects of the avian influenza outbreaks.



Headline consumer price inflation decelerated from an annual average rate of 6.9% in 2022 to 6.0% in 2023 but has remained above the midpoint of the inflation target range of 4.5%. Headline consumer price inflation eased from 5.9% in October 2023 to 5.1% in December as especially fuel and, to a lesser extent, food price inflation slowed. Subsequently, consumer price inflation accelerated to 5.6% in February 2024 following a reversal in fuel price inflation and an acceleration in services price inflation. Consumer services prices remained stable at 4.0% for the three months up to September 2023 before moderating slightly and remaining at 3.8% for three consecutive months up to December, after which it accelerated to 4.9% in February 2024.



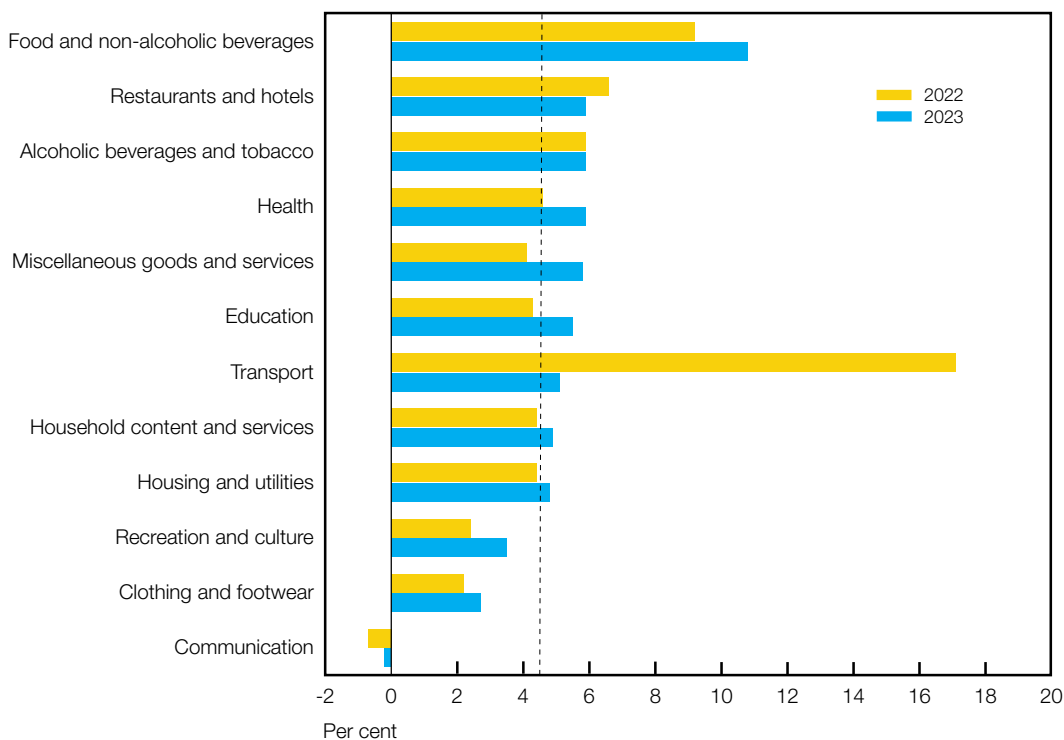
### Consumer food and fuel prices



Source: Stats SA

Price changes based on the classification of individual consumption by purpose (COICOP) categories indicated that annual average consumer price inflation in 2023 accelerated in 9 of the 12 COICOP categories, decelerated in 2 and was unchanged in the remaining category. The food and non-alcoholic beverages category registered the highest annual average inflation rate as it accelerated from 9.2% in 2022 to 10.8% in 2023, while the transport category decelerated the most, from 17.1% in 2022 to 5.1% in 2023.

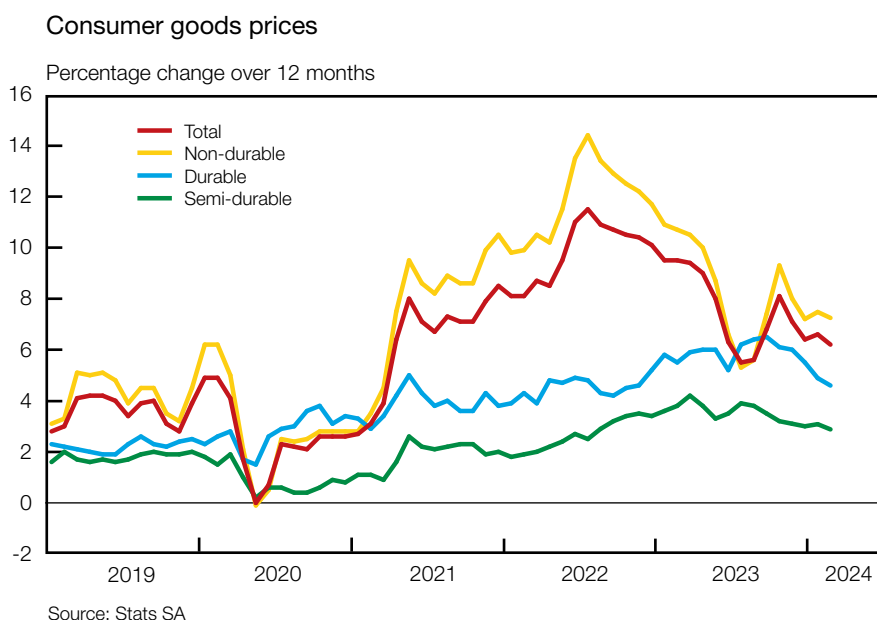
### Annual average consumer price inflation by COICOP category



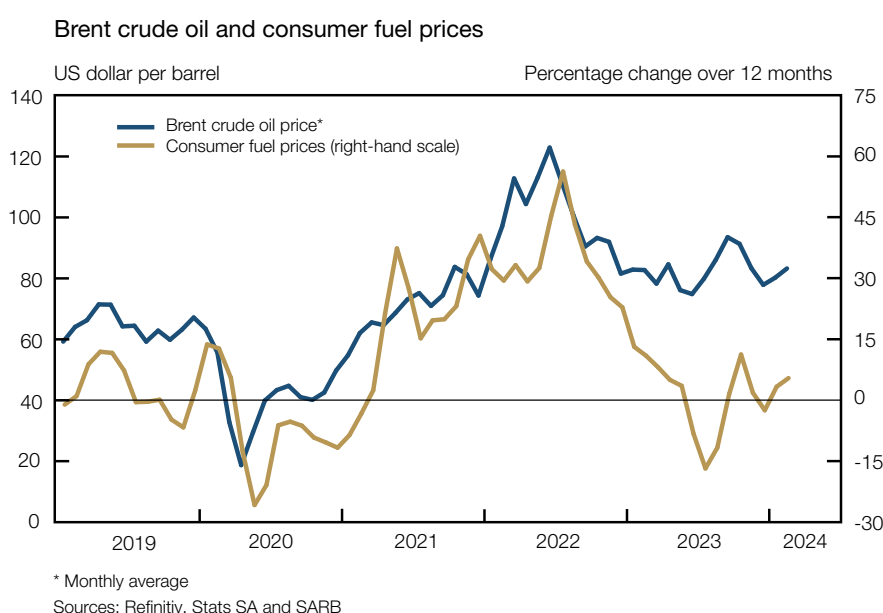
Source: Stats SA



Consumer goods price inflation remained elevated in 2023, despite its annual average rate slowing to 7.5% from 9.8% in 2022. Goods price inflation initially moderated to 5.5% in July 2023 before quickening to 8.1% in October and then slowing again to 6.4% in December. Goods price inflation in 2023 largely reflected movements in non-durable goods price inflation, especially for fuel. In February 2024, consumer goods price inflation slowed to 6.2%, largely due to lower food price inflation.



Consumer fuel price inflation slowed from elevated rates in 2022 to a low of -18.6% in July 2023 before displaying some volatility in the subsequent months, along with movements in international crude oil prices. Consumer fuel price inflation again reverted from 11.2% in October 2023 to -2.6% in December as international crude oil prices decreased. However, following intensified geopolitical tensions in the Middle East and increased shipping costs due to attacks on vessels in the Red Sea, the monthly average US dollar price of Brent crude oil increased from US\$77.80 per barrel in December 2023 to US\$83.18 per barrel in February 2024. Consequently, consumer fuel price inflation then quickened to 5.4% in February 2024.



Durable goods price inflation decelerated from 6.5% in September 2023 to 4.6% in February 2024, largely reflecting the moderation in vehicle price inflation. New vehicle price inflation decelerated from 8.4% in September 2023 to 7.2% in February 2024, while used vehicle price inflation decelerated significantly from a high of 15.2% in January 2023 to 5.4% in February 2024. Semi-durable goods price inflation remained subdued and eased slightly from 4.0% in July 2023 to 2.9% in February 2024.

## Consumer price inflation

Annual average percentage change

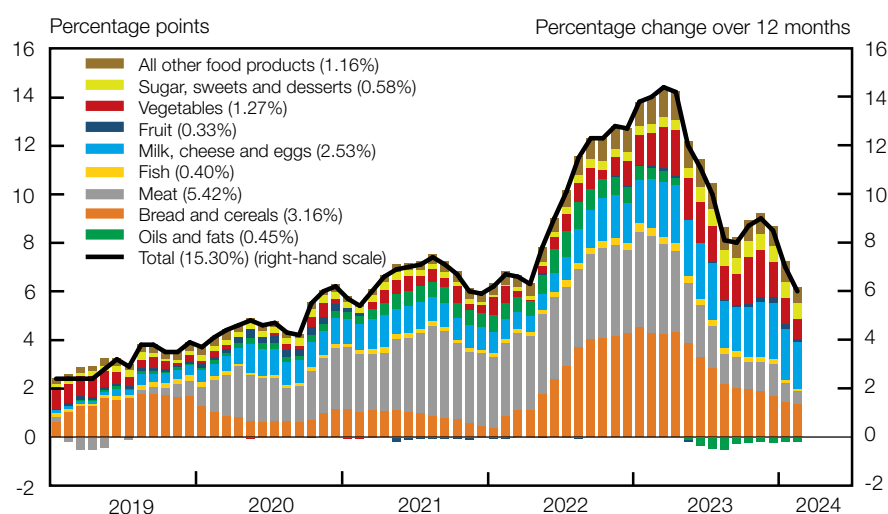
	Weight	2021	2022	2023	2024*	
					Jan	Feb
Headline CPI .....	100.00	4.5	6.9	6.0	5.3	5.6
Headline CPI, excluding food and non-alcoholic beverages, fuel and electricity.....	74.40	3.0	4.4	4.9	4.6	5.0
Goods .....	48.68	6.3	9.8	7.5	6.6	6.2
Non-durable .....	35.71	7.6	11.9	8.4	7.5	7.3
Semi-durable.....	5.38	1.9	2.7	3.6	3.1	2.9
Durable.....	7.59	3.8	4.5	5.9	4.9	4.6
Services.....	51.32	2.9	4.0	4.2	4.0	4.9

\* Changes in prices over 12 months

Source: Stats SA

Annual average consumer *food price inflation* accelerated from 9.5% in 2022 to 11.0% in 2023, while producer food price inflation moderated. However, consumer food price inflation decelerated from 9.0% in November 2023 to 6.0% in February 2024, with decelerations in seven of the nine food price categories. Milk, cheese and eggs price inflation accelerated from 11.2% in September 2023 to 14.5% in December as egg price inflation remained at double-digit rates. Similarly, meat price inflation accelerated from 3.4% in September 2023 to 3.9% in December, reflecting the impact of the avian influenza outbreaks on poultry-related products. Subsequently, price inflation for milk, cheese and eggs as well as meat slowed in February 2024 to 12.0% and 1.5% respectively, as the impact of avian influenza started to dissipate.

## Contributions to consumer food price inflation



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

Source: Stats SA





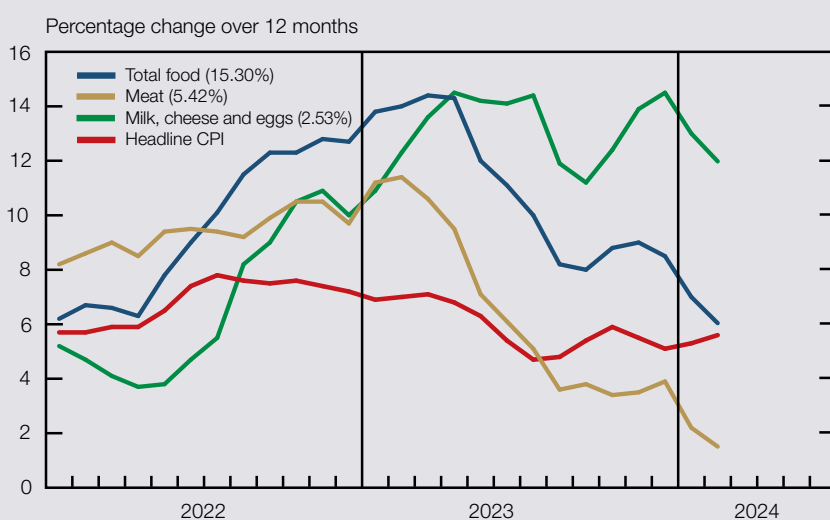
### Box 1 The impact of the recent avian influenza outbreaks on domestic food prices

The outbreaks of highly pathogenic avian influenza (HPAI) adversely affected poultry farmers in South Africa during 2023. HPAI is a highly contagious viral infection that affects poultry such as chickens, ducks, geese and ostriches and other wild gallinaceous birds such as gulls and shorebirds. Two different strains caused the outbreaks in South Africa – avian influenza A(H5N1) in April 2023 and avian influenza A(H7N6) in September, leading to the significant culling of poultry.<sup>1</sup>

The outbreaks led to considerable shortages and subsequent price increases of poultry-related products, especially as the festive season approached. In response to the outbreaks, the exports of poultry to neighbouring countries were suspended and the impending shortage necessitated additional imports as a short-term solution to ensure adequate supply. The depreciation in the exchange value of the rand as well as import duties affected these imports, exerting further upward pressure on the prices of poultry-related products.

It is estimated that at least 205 000 chickens have died and approximately 8.5 million chickens (2.5 million broiler breeders, raised specifically for meat production, and approximately 6 million of the layer flock, bred for laying eggs) were culled, according to the South African Poultry Association (SAPA).

#### Headline and selected consumer food prices



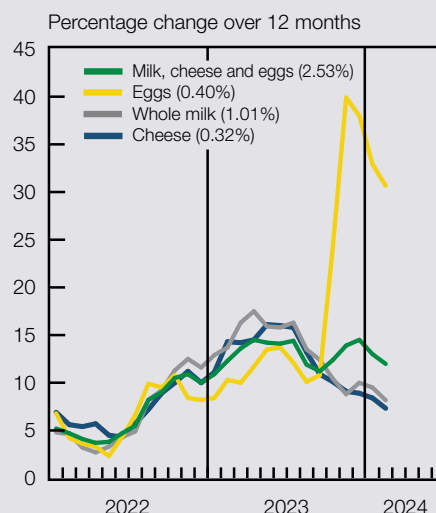
Source: Stats SA

Despite measures taken by the government and poultry industry to mitigate the shortages, the prices of poultry-related products exerted upward pressure on domestic food price inflation. After receding for six consecutive months, consumer food price inflation accelerated from 8.0% in September 2023 to 9.0% in November, with the prices of milk, cheese and eggs; sugar, sweets and desserts; and fruit and vegetables increasing the most. Despite the moderation in overall food price inflation to 8.5% in December 2023, the milk, cheese and eggs category accelerated from 11.2% in September to 14.5% and contributed 2.4 percentage points to the year-on-year increase in food price inflation in December. Within this category, the outbreaks affected the prices of especially eggs, as retailers adjusted prices upwards to manage the supply and demand imbalance exacerbated by panic-buying amid the reported shortages. Egg price inflation accelerated substantially from 10.1% in August 2023 to 40.0% in November before moderating somewhat to 30.7% in February 2024. Egg prices contributed 1.0 percentage points to the increase in overall food price inflation in both November and December 2023. On a month-on-month basis, egg prices increased by 13.4% in October 2023 and by a further 10.6% in November before decreasing by 2.6% in January 2024 and a further 0.4% in February, suggesting a gradual recovery of the poultry industry. Overall food price inflation slowed further to 6.0% in February 2024, with milk, cheese and eggs price inflation decelerating to 12.0% as the impact of the avian influenza started to dissipate.

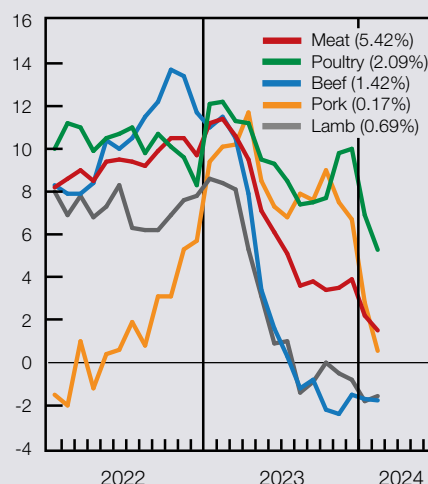
<sup>1</sup> See Avian Influenza: H5 and H7 outbreak update report by the Department of Agriculture, Land Reform and Rural Development, available at <https://www.dalrdd.gov.za/images/outbreaks/Avian%20Influenza/Reports/h5-and-h7-update-report-29-september-2023.pdf>.



### Consumer milk, cheese and egg prices



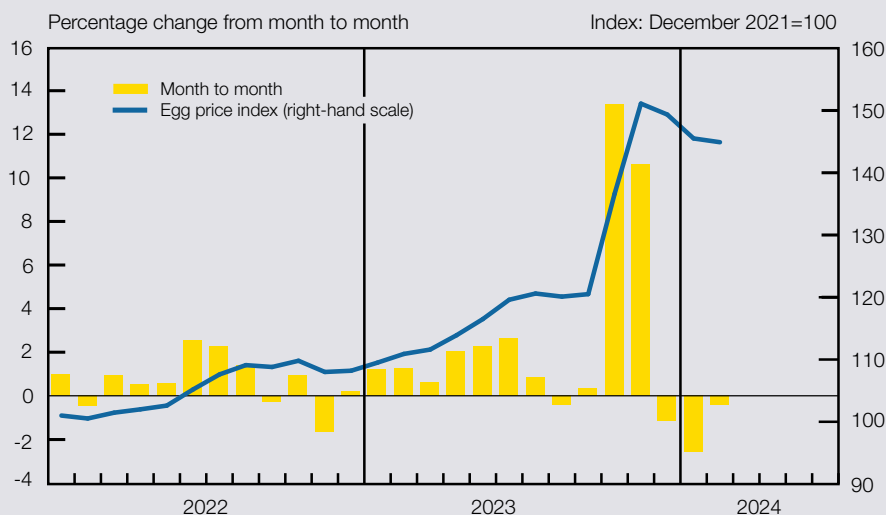
### Consumer meat prices



Numbers in brackets indicate weights in the overall consumer price index.

Source: Stats SA

### Consumer egg prices

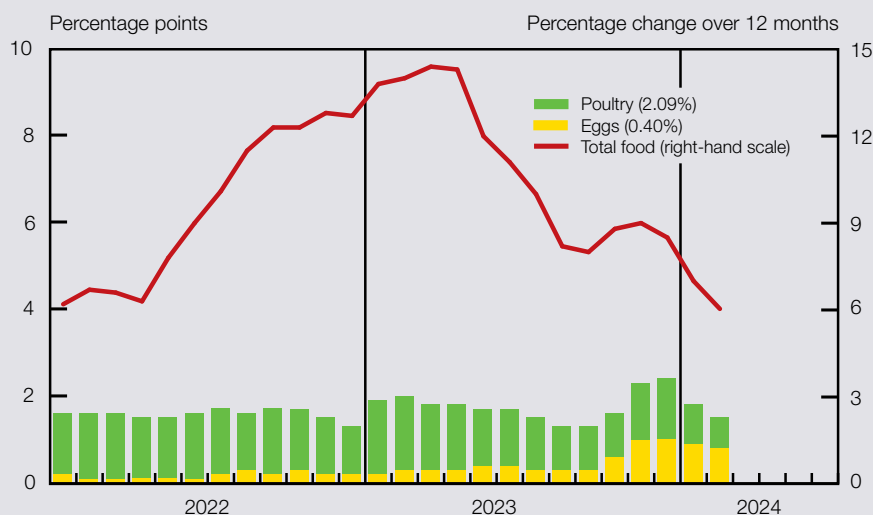


Source: Stats SA

Lower beef and lamb prices have kept overall meat price inflation subdued in recent months, with consumer meat price inflation slowing from 11.4% in February 2023 to 1.5% in February 2024. Although not to the same extent as egg price inflation, poultry price inflation also accelerated from a low of 7.4% in August 2023 to 10.0% in December, after which it moderated to 5.3% in February 2024. However, poultry's contribution to overall food price inflation was more than that of eggs, at 1.3 and 1.4 percentage points in November and December 2023 respectively, given the larger weight of poultry in the consumer food price basket. Poultry prices were less affected than egg prices by the HPAI outbreaks as a result of the specific biosecurity measures the government undertook to allow poultry production to continue with minimal disruption, while the reserves of frozen poultry carried over from the winter season afforded the industry time to alleviate any chicken shortages, especially over the festive season. The impact on egg prices was more severe as eggs are more vulnerable to supply chain disruptions and their importation deemed impractical due to the length of shipment periods.

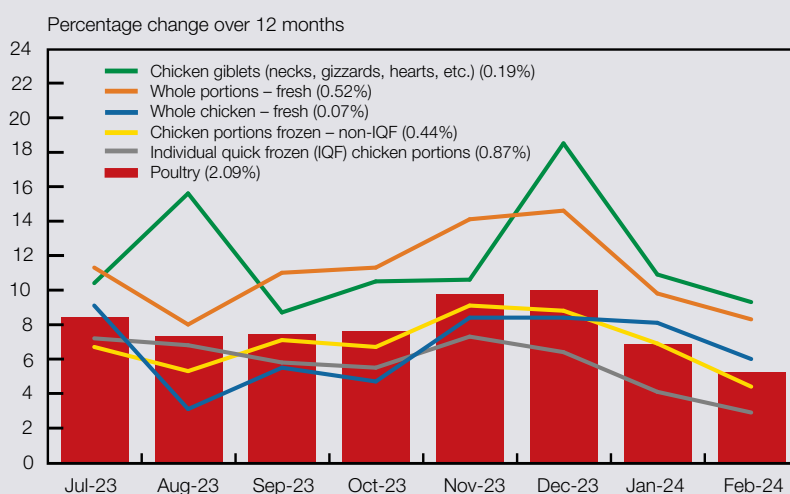


## Contributions to consumer food price inflation



In addition to the avian flu outbreaks, poultry prices were also impacted by the reinstatement of anti-dumping duties from August 2023 by the South African Revenue Service (SARS). These additional import tariffs against Brazil, Denmark, Poland, Ireland and Spain were lifted in July 2022 over concerns regarding their impact on soaring food prices. The anti-dumping duties were initially implemented in addition to the general import tariff on poultry to address the concerns of local poultry producers regarding their ability to compete with cheap imported chicken. Mechanically deboned chicken meat (MDCM), a paste used to manufacture processed foods that is not manufactured in South Africa; chicken offal (giblets, liver, necks, hearts, gizzards, etc.); and frozen bone-in chicken (leg quarters, thighs and drumsticks) are significantly less expensive to import. The local poultry industry currently does not produce sufficient volumes to satisfy the domestic demand and South Africa is therefore forced to import more poultry products. Apart from the avian flu outbreaks and import tariffs, domestic poultry prices are also impacted by continued electricity load-shedding, water supply interruptions, high feed costs as well as infrastructure and logistical challenges.

## Consumer poultry prices



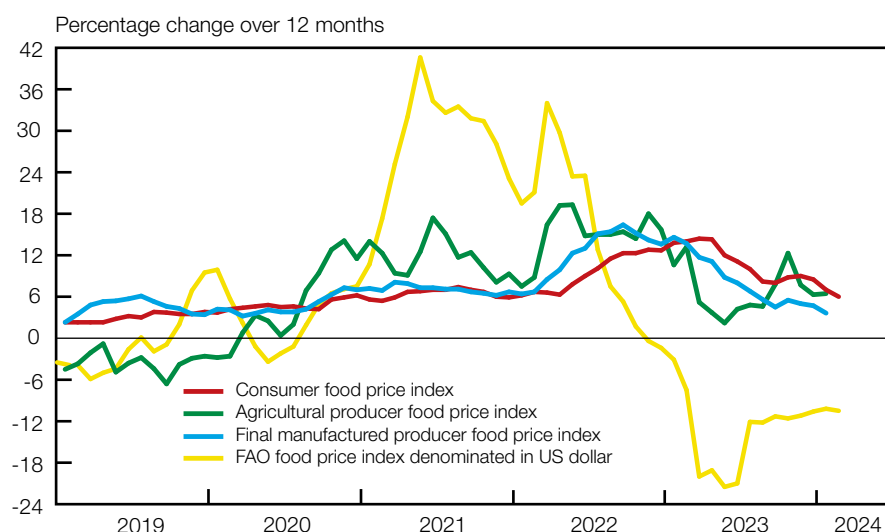


With the implementation of strict biosecurity protocols and monitoring programmes, the HPAI infection rate seems to have peaked. Owing to the government's intervention to expedite the importation of poultry (including fertilised eggs), the egg supply has been improving, with consumer egg price inflation slowing to 30.7% in February 2024. On 25 January 2024, the International Trade Administration Commission of South Africa (ITAC) announced a rebate on general import tariffs on chicken in response to the impact of the HPAI outbreaks. The decision provides for a 30% rebate on boneless cuts and a 25% rebate on bone-in cuts of imported chicken. As such, consumer poultry price inflation subsequently slowed somewhat to 5.3% in February 2024.

16 Live animals include cattle, sheep, pigs and poultry.

Final manufactured producer food price inflation decelerated from an annual average rate of 12.2% in 2022 to 8.3% in 2023, as price inflation slowed in most subcategories throughout the year. Despite final manufactured producer food price inflation decelerating to 3.6% in January 2024, sugar price inflation remained elevated at 20.2%, while that of fruit and vegetables amounted to 11.8%, largely reflecting higher potato prices. Producer price inflation for agricultural products moderated from 12.3% in October 2023 to 6.5% in January 2024 as price inflation in crops and horticultural products and, to a lesser extent, live animals<sup>16</sup> and animal products slowed.

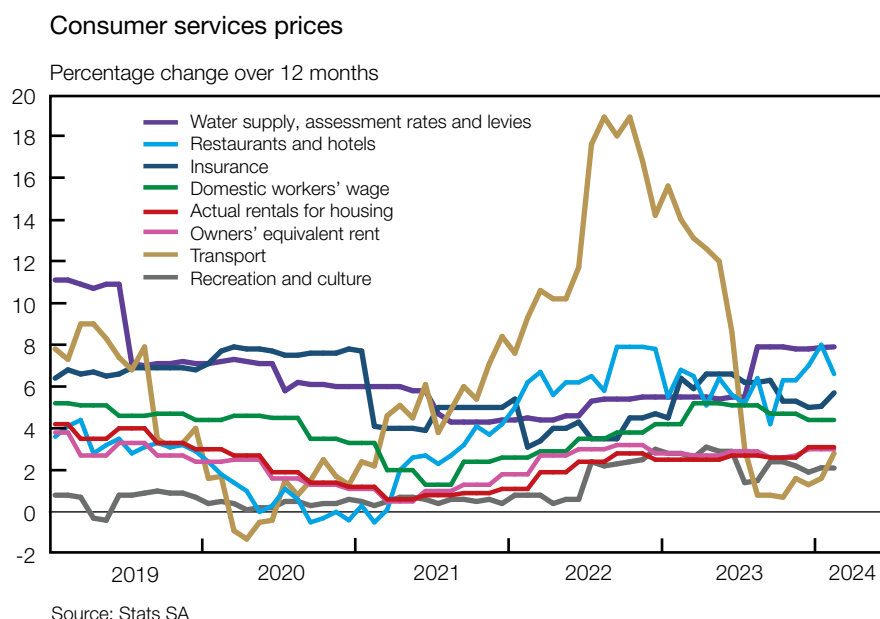
### Producer and consumer food prices



Source: Stats SA

The United Nations Food and Agriculture Organization's (FAO) US dollar-denominated food price index decreased further in February 2024 as decreases in cereals and vegetable oil more than offset the increase in sugar, meat and dairy prices. The FAO food price index has been in deflation for 15 months, with the year-on-year rate of decrease moderating to 10.2% in February 2024. When expressed in rand terms, the FAO food price index decreased to a lesser extent, with the year-on-year rate of decline amounting to 5.0% in February 2024, reflecting the depreciation in the exchange value of the rand over the past year.

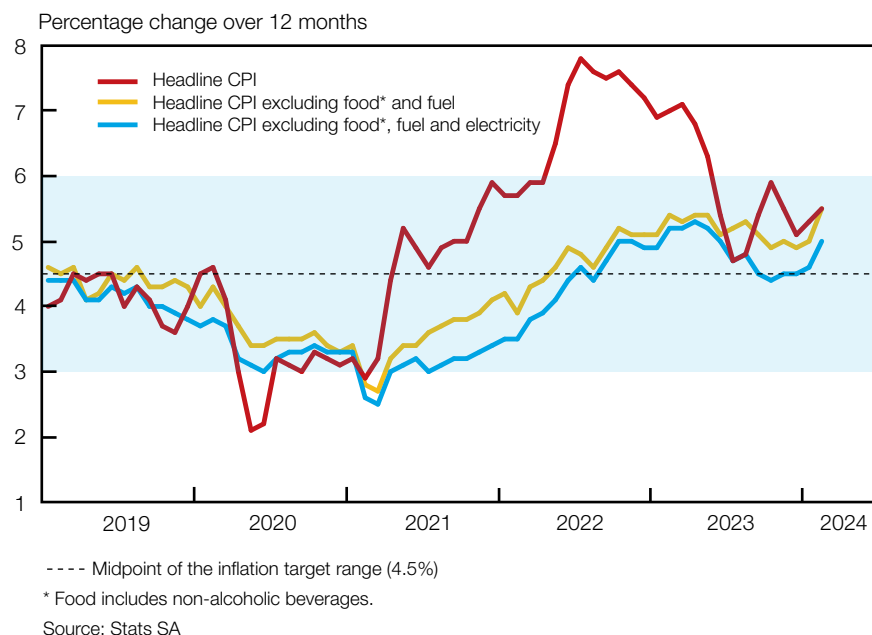
Although annual average *consumer services price inflation* accelerated to 4.2% in 2023 from 4.0% in 2022, it moderated to 3.8% in December 2023. Services price inflation remained stable below the 4.5% midpoint of the inflation target range during the second half of 2023, mostly on account of the slowdown in transport services price inflation, which peaked at 15.6% in January 2023 before moderating to 1.6% in January 2024 following the earlier decrease in fuel prices. Price inflation in domestic workers' wages, insurance, and recreation and culture services also decelerated slightly towards the end of 2023, outweighing accelerations in restaurant and hotel services price inflation and housing and utility price inflation. The latter accelerated as actual rentals for housing accelerated from 2.6% in November 2023 to 3.1% in December and owners' equivalent rent accelerated from 2.7% to 3.0% over the same period. Consumer services price inflation accelerated to 4.9% in February 2024, largely due to a sharp acceleration in health insurance inflation.



Most measures of underlying inflation remained relatively contained at, or just above, the midpoint of the inflation target range in the second half of 2023. When subtracting the impact of food, non-alcoholic beverages and fuel prices from headline consumer price inflation, the resultant inflation measure slowed from 5.3% in August 2023 to 4.9% in December, before accelerating to 5.5% in February 2024. The South African Reserve Bank's (SARB) preferred measure of core inflation, which also excludes electricity prices, fell below the midpoint of the inflation target range to 4.4% in October 2023 before accelerating marginally to 4.6% in January 2024, as demand-driven inflationary pressures remained muted. However, core inflation accelerated to 5.0% in February 2024 as health insurance inflation quickened notably. When expressed at an annual average rate, core inflation quickened from 4.4% in 2022 to 4.9% in 2023.

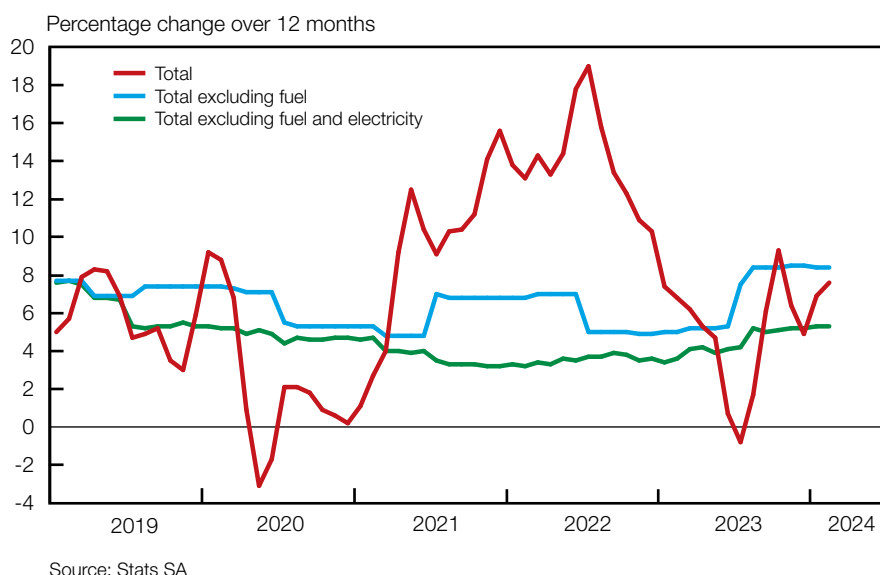


## Headline and underlying measures of consumer prices



Annual average administered price inflation decelerated significantly from 14.0% in 2022 to 4.9% in 2023, mirroring the marked slowdown in fuel price inflation over this period. However, recent movements in fuel prices resulted in an acceleration in administered price inflation from -0.8% in July 2023 to 9.3% in October, before decelerating to 4.9% in December and accelerating again to 7.6% in February 2024. When excluding fuel prices, administered price inflation accelerated from 5.3% in June 2023 to 8.4% in January and February 2024, largely due to higher electricity prices following Eskom's annual tariff increase in July. When excluding both fuel and electricity prices, underlying administered price inflation accelerated to a lesser extent, from 4.1% to 5.3%, over the same period.

## Administered prices



Average headline consumer price inflation expectations<sup>17</sup> for 2024 and 2025 were adjusted lower in the BER survey conducted in the first quarter of 2024 compared with the outcome of the previous survey. Headline CPI inflation expectations for 2024 decreased from 5.7% to 5.4% as financial analysts, business representatives and trade union representatives all lowered their inflation expectations. On average, the survey participants expect inflation to moderate marginally to 5.3% in 2025 and further to 5.2% in 2026.

17 As measured by the *Survey of Inflation Expectations* conducted by the BER in the first quarter of 2024.

### Headline consumer price inflation expectations

Per cent, as surveyed in the first quarter of 2024

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

Source: BER

Average five-years-ahead inflation expectations decreased slightly from 5.2% in the fourth quarter of 2023 to 5.1% in the first quarter of 2024, while households’ inflation expectations for the coming 12 months also decreased from 7.2% to 6.7%.

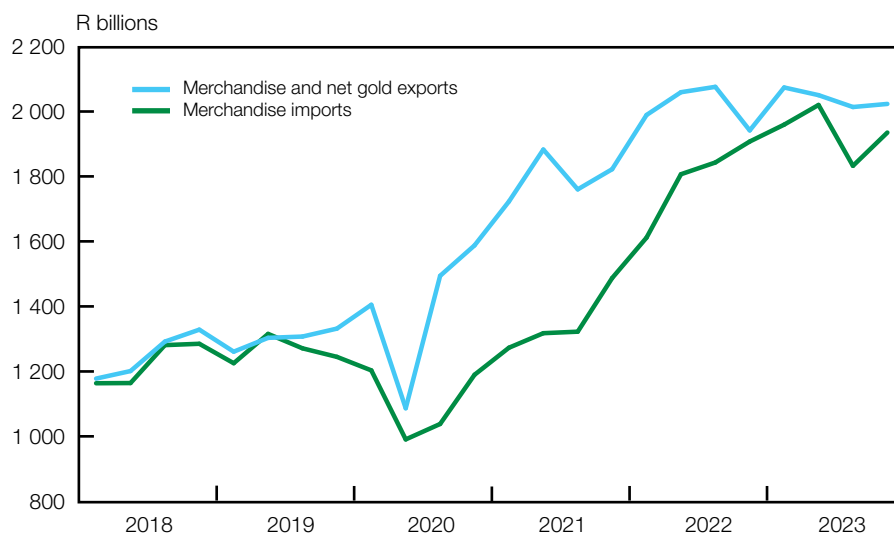


## External economic accounts

### Current account<sup>18</sup>

South Africa's trade surplus narrowed to R88.1 billion in the fourth quarter of 2023 from R181 billion in the third quarter as the value of merchandise imports increased at a faster pace than the value of merchandise and net gold exports. The increase in the value of merchandise imports reflected higher volumes and prices, while that of exports reflected higher prices.

Value of South Africa's exports and imports



Seasonally adjusted and annualised

Sources: Stats SA and SARB

### Current account of the balance of payments

R billions, seasonally adjusted and annualised

	2022		2023			
	Year	Q1	Q2	Q3	Q4	Year
Merchandise exports .....	1 930	1 953	1 956	1 886	1 901	1 924
Net gold exports.....	86	120	94	127	122	116
Merchandise imports.....	-1 792	-1 959	-2 020	-1 832	-1 935	-1 937
<b>Trade balance.....</b>	<b>224</b>	<b>114</b>	<b>30</b>	<b>181</b>	<b>88</b>	<b>103</b>
Net services, income and current transfer payments.....	-254	-177	-218	-215	-254	-216
<b>Balance on current account.....</b>	<b>-30</b>	<b>-62</b>	<b>-187</b>	<b>-34</b>	<b>-166</b>	<b>-112</b>
<i>As a percentage of gross domestic product</i>						
Trade balance.....	3.4	1.7	0.4	2.6	1.2	1.5
Services balance .....	-1.4	-1.0	-1.2	-1.3	-1.1	-1.2
Income balance.....	-2.1	-1.3	-1.2	-1.2	-1.8	-1.4
Current transfer balance.....	-0.4	-0.3	-0.7	-0.7	-0.6	-0.6
<b>Balance on current account.....</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-2.7</b>	<b>-0.5</b>	<b>-2.3</b>	<b>-1.6</b>

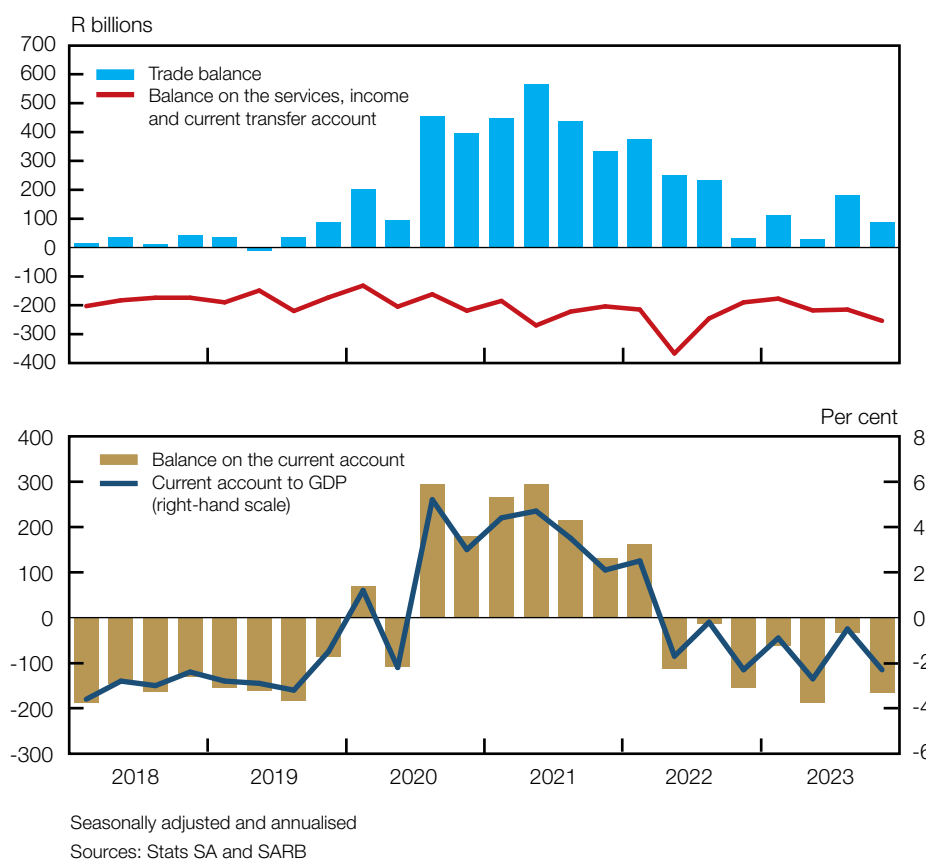
Components may not add up to totals due to rounding off.

Sources: Stats SA and SARB



The smaller trade surplus, together with a larger deficit on the services, income and current transfer account, resulted in a widening of the deficit on the current account of the balance of payments from R34.4 billion (0.5% of GDP) in the third quarter of 2023 to R166 billion (2.3% of GDP) in the fourth quarter. On an annual basis, the deficit on the current account widened from R30.0 billion (0.5% of GDP) in 2022 to R112 billion (1.6% of GDP) in 2023.

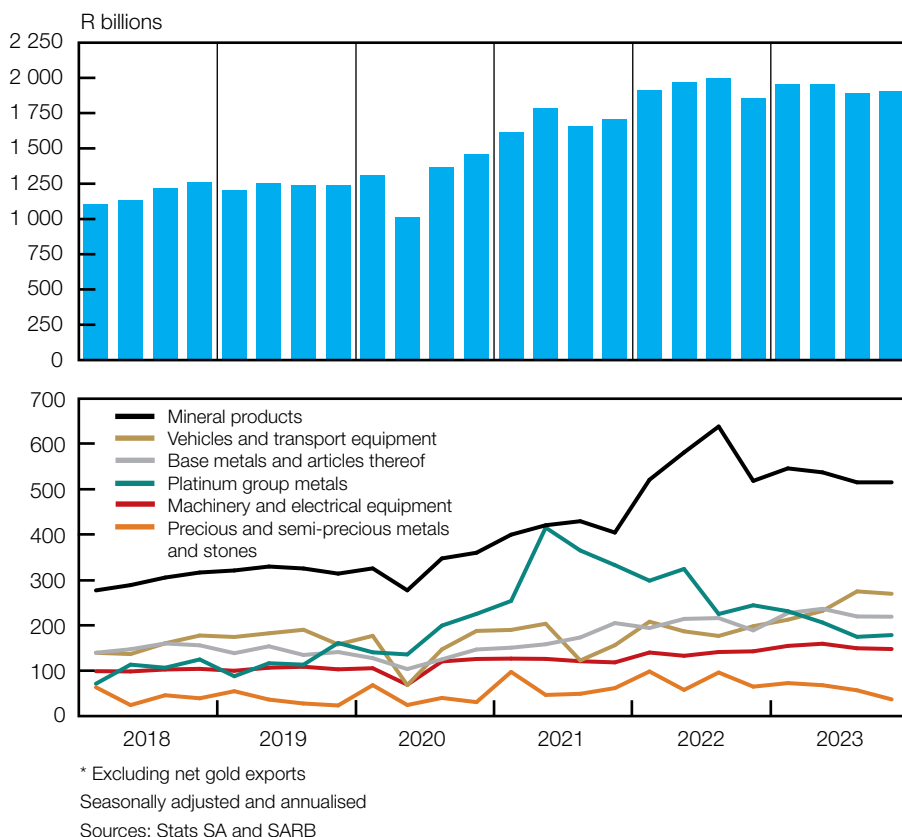
### Current account of the balance of payments



The value of merchandise exports increased by 0.8% in the fourth quarter of 2023 as the value of manufacturing and agricultural exports increased. By contrast, the value of mining products decreased as the lower export value of pearls, precious and semi-precious stones as well as base metals and articles thereof outweighed the higher export value of platinum group metals (PGMs). The value of mineral exports remained broadly unchanged as higher exports of coal and iron ore were partly offset by sharp declines in exported manganese ore, refined petroleum products as well as zinc ore and concentrates.



## Value of merchandise exports\*

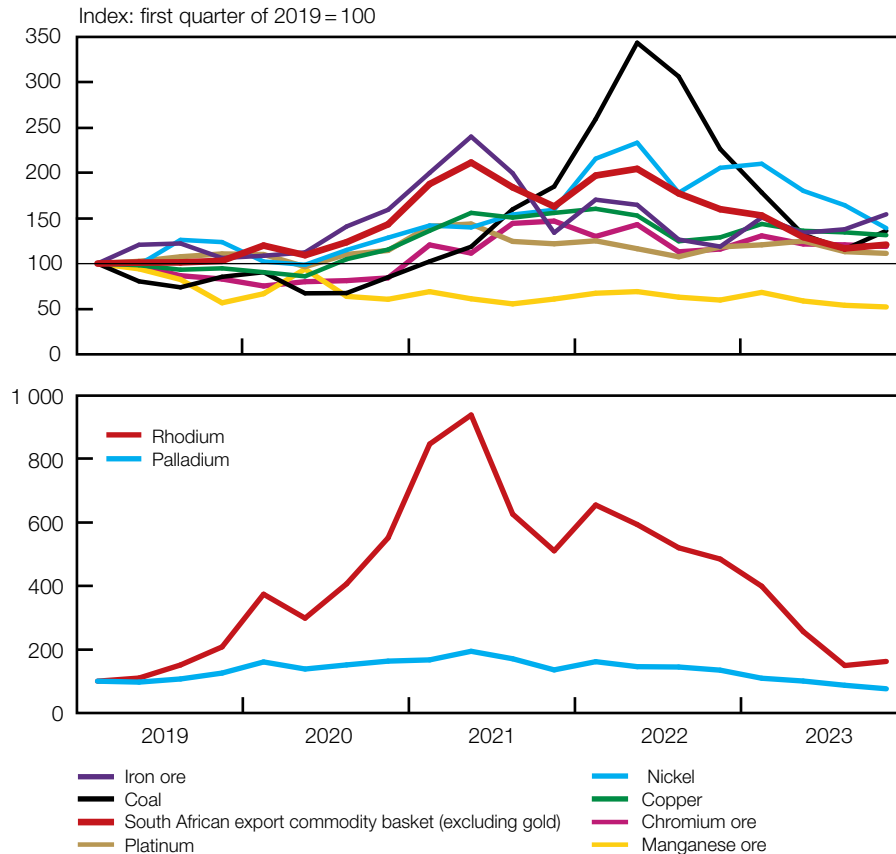


The value of manufacturing exports increased for a sixth consecutive quarter in the fourth quarter of 2023, mainly reflecting higher exports of chemical products; prepared foodstuffs, beverages and tobacco; and paper and articles thereof. However, exports of vehicles and transport equipment decreased, partly due to the high base in the third quarter. In addition, exports of machinery and electrical equipment declined in the fourth quarter. The higher value of agricultural exports was boosted by the increased exports of fruit, in particular grapes, in the fourth quarter of 2023.

The United States (US) dollar price of a basket of domestically produced non-gold export commodities increased by 3.6% in the fourth quarter of 2023, aided by the higher international prices of coal, iron ore and rhodium. The increase in the price of coal was partly supported by, among other factors, coal supply constraints, while the price of iron ore remained resilient, underpinned by the economic stimulus in China and low inventory levels at Chinese ports. However, palladium and nickel prices recorded further noticeable declines over the period, with the price of nickel declining for a third consecutive quarter, mainly due to increased supply from Indonesia – the world's largest producer of nickel.



### 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 0.5% in the fourth quarter of 2023 and the volume of merchandise exports increased by 0.3%, supported by higher volumes of agricultural and manufacturing exports. On an annual basis, the volume of merchandise exports as a ratio of GDP remained broadly unchanged at 23.4% in 2023.

The monthly average US dollar price of gold on the London market increased in November and December 2023 after trending lower since May 2023, reaching its highest level on record of US\$2 078 per fine ounce on 28 December 2023. The higher gold price reflected, among other factors, increased central bank purchases related to the ongoing concerns over escalating geopolitical tensions, resulting in the average quarterly price of gold increasing by 2.5% from US\$1 929 per fine ounce in the third quarter of 2023 to US\$1 977 per fine ounce in the fourth quarter. The average monthly US dollar price of gold increased further to US\$2 035 per fine ounce in January 2024 before declining slightly to US\$2 024 per fine ounce in February 2024, weighed down by, among other factors, higher US Treasury yields. The annual average price of gold increased by 7.9% from US\$1 801 per fine ounce in 2022 to US\$1 943 per fine ounce in 2023.

In rand terms, the average realised price of gold increased by 6.6% in the fourth quarter of 2023 as the exchange value of the rand depreciated somewhat against the US dollar over the period. However, the value of net gold exports decreased by 4.0% as the physical quantity of gold exported decreased. On an annual average basis, the value of net gold exports increased by 34.5% from R86.2 billion in 2022 to R116 billion in 2023 as both the average realised rand price of gold and the physical quantity thereof increased, reflecting higher domestic production.

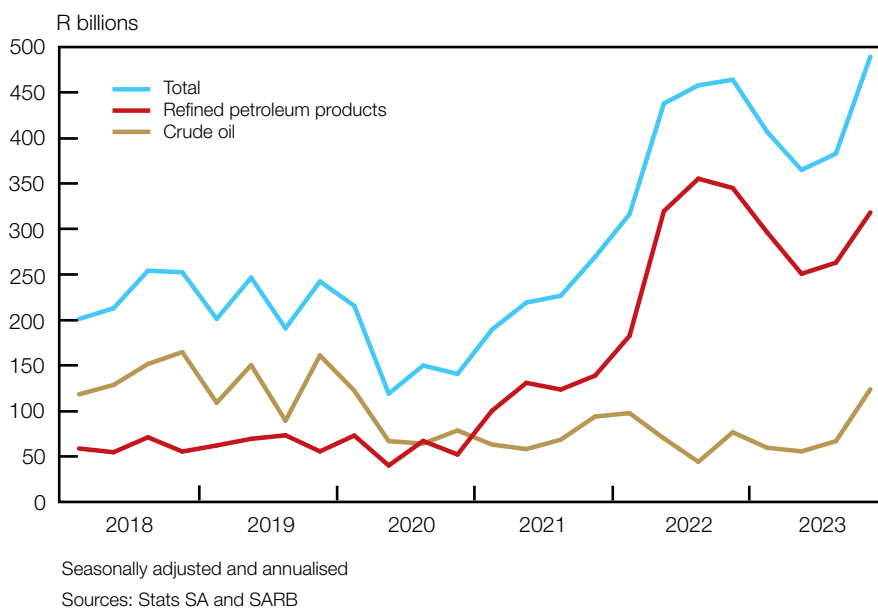


After contracting by 9.3% in the third quarter of 2023, the value of merchandise imports increased by 5.6% in the fourth quarter as the value of mining and agricultural imports increased. The sharp increase in mining imports was buoyed by mineral products, reflecting further increases in the imports of crude oil and refined petroleum products. The latter reflected the demand for distillate fuel (diesel) required to support Eskom's open-cycle gas turbines amid the ongoing electricity challenges. The value of crude oil imports surged by 85.4% in the fourth quarter of 2023 as both the physical quantity and the realised rand price thereof increased. The average realised rand price of imported crude oil increased by 12.4% from R1 600 per barrel in the third quarter of 2023 to R1 798 per barrel in the fourth quarter.

For 2023 as whole, the value of crude oil imports increased by 6.3% while that of refined petroleum products decreased by 6.2% due to lower petroleum imports, despite increased distillate fuel imports. The decrease in refined petroleum imports during the year reflected base effects following the sharp increase in 2022 due to the reduced domestic oil-refining capacity, which has since improved slightly.

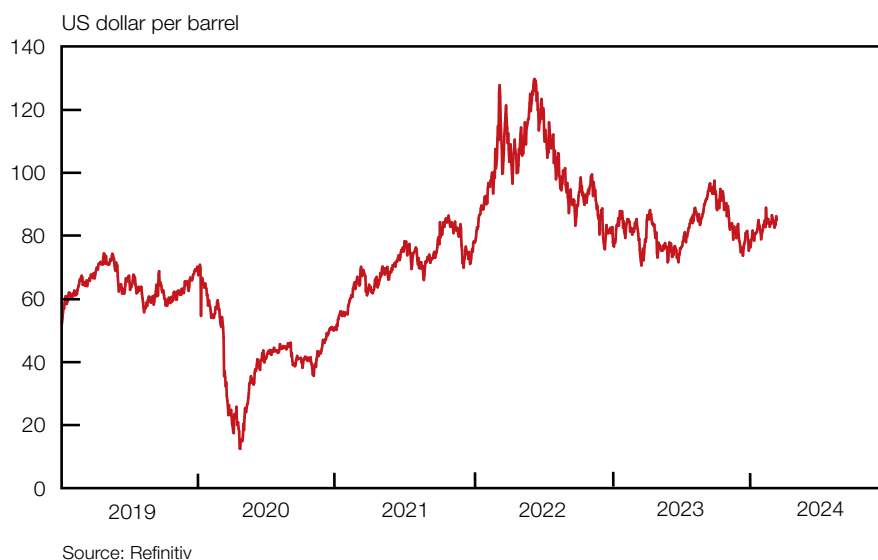


### Value of mineral imports



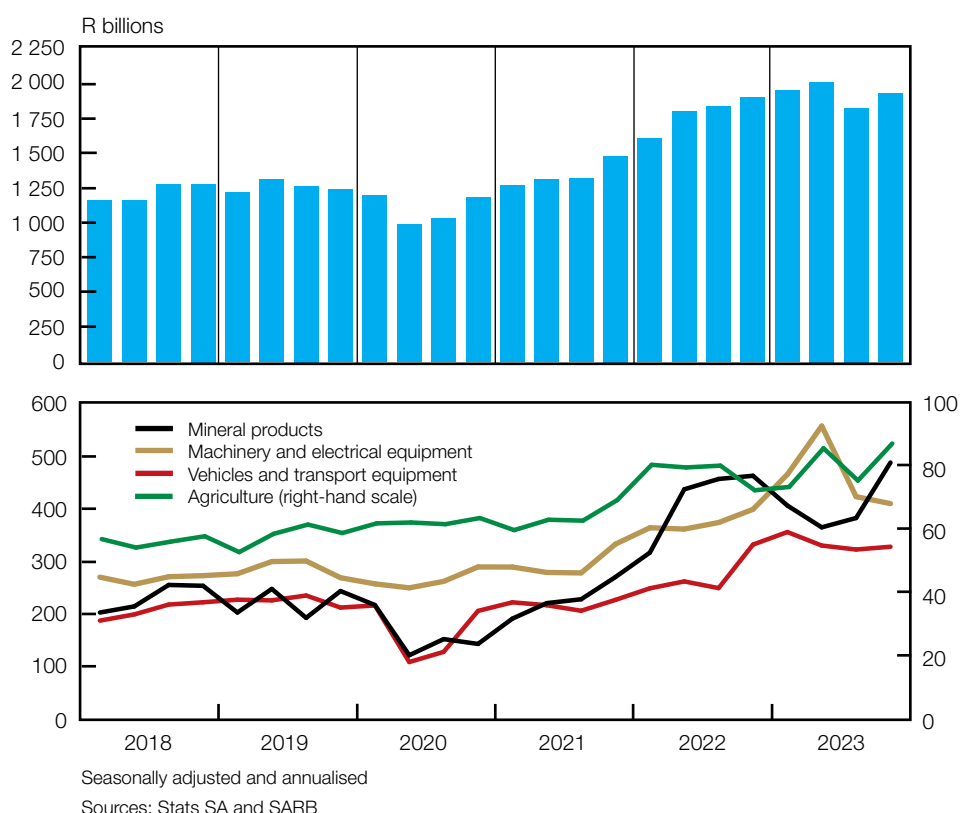
The monthly average US dollar spot price of Brent crude oil decreased by 2.7% from US\$86.42 per barrel in the third quarter of 2023 to US\$84.10 per barrel in the fourth quarter, mainly reflecting increased global crude oil supply and weak global economic activity. However, the price increased from a recent low of US\$77.80 per barrel in December 2023 to US\$83.18 per barrel in February 2024, supported by, among other factors, economic stimulus in China, stronger-than-expected US economic growth, increased geopolitical tensions and disruptions to the movement of ships in the Red Sea and the Gulf of Aden.

### Brent crude oil price



The value of agricultural imports increased in the fourth quarter of 2023 due to a recovery in the imports of vegetable products as well as live animals and animal products. By contrast, the value of manufactured imports decreased slightly in the fourth quarter of 2023, largely due to decreases in machinery and electrical equipment, weighed down by lower imports of mechanical shovels, excavators and shovel loaders. However, the imports of chemical products; vehicles and transport equipment; and resins, plastics and articles thereof increased over the period.

### Value of merchandise imports



The rand price of merchandise imports increased by 1.3% in the fourth quarter of 2023 and the volume thereof increased by 4.3%. The import penetration ratio (i.e. real merchandise imports as a ratio of GDE) therefore rose from 24.8% in the third quarter of 2023 to 25.5% in the fourth quarter. The volume of merchandise imports increased for the year as a whole, resulting in an increase in the import penetration ratio from 24.9% in 2022 to 25.8% in 2023.

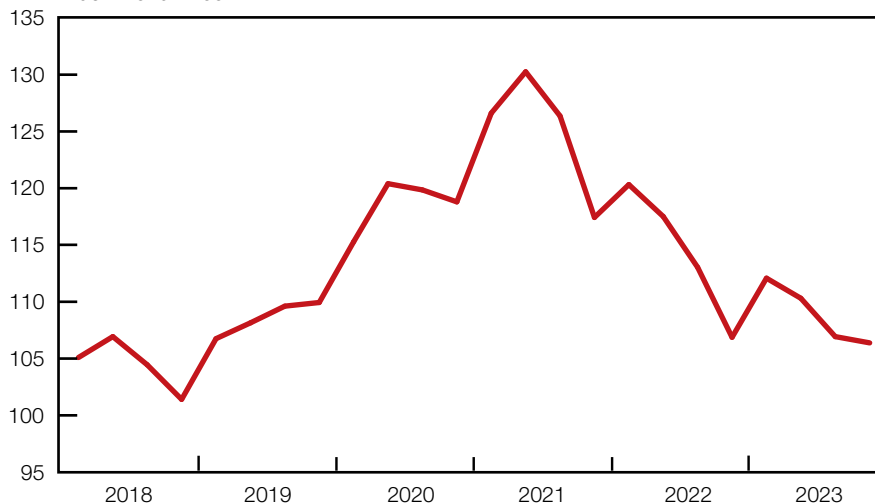
South Africa's terms of trade deteriorated in the fourth quarter of 2023 as the rand price of imported goods and services increased more than that of exports. On an annual average basis, the terms of trade also deteriorated in 2023 as the rand price of imported goods and services increased while that of exports moved broadly sideways.





### Terms of trade\*

Index: 2015 = 100

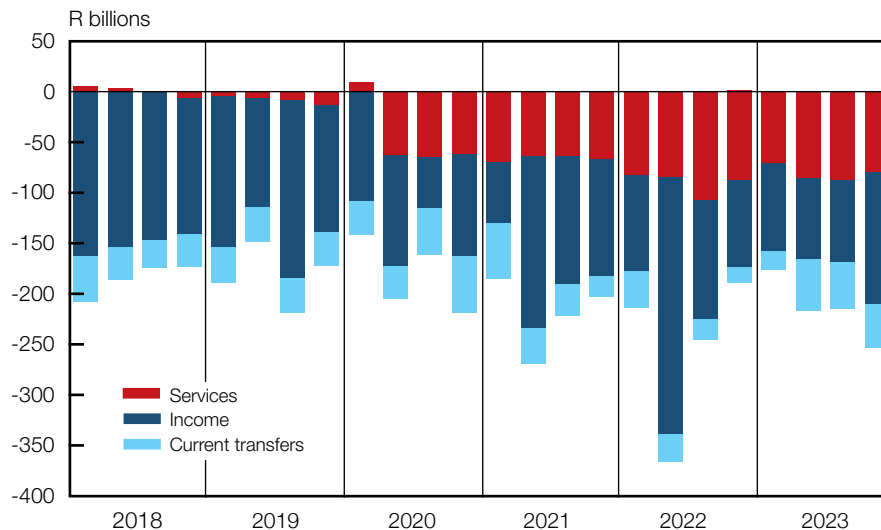


\* Including gold

Sources: Stats SA and SARB

The shortfall on the services, income and current transfer account widened from R215 billion (3.1% of GDP) in the third quarter of 2023 to R254 billion (3.6% of GDP) in the fourth quarter. The larger deficit resulted from a wider deficit on the income account, which was cushioned somewhat by smaller deficits on the services and current transfer accounts. On an annual basis, the shortfall on the services, income and current transfer account narrowed to R216 billion (3.1% of GDP) in 2023 from R254 billion (3.8% of GDP) in 2022.

### Net services, income and current transfer payments



Seasonally adjusted and annualised

Sources: Stats SA and SARB

The deficit on the services account decreased in the fourth quarter of 2023 as the increase in gross services receipts outweighed that in gross services payments. Despite quarterly increases in gross services payments, annual net services payments declined in 2023, mainly on account of higher net travel receipts as the number of foreign tourists visiting South Africa continued to recover after the COVID-19 pandemic. Net transportation payments remained

relatively unchanged, while net payments for other services increased in 2023. As a percentage of GDP, the shortfall on the services account decreased from 1.4% in 2022 to 1.2% in 2023.

The deficit on the income account widened in the fourth quarter of 2023 as gross income payments increased and gross income receipts decreased. The increase in gross income payments was largely driven by a 12.7% increase in gross dividend payments and 10.6% increase in gross interest payments on account of higher debt levels and elevated global interest rates amid persistently higher inflation, while gross dividend receipts decreased by 11.1%. However, on an annual basis, gross dividend payments declined sharply by 25.4% in 2023, while gross dividend receipts increased by 0.1%. Gross interest payments increased by 22.2% in 2023 compared with an increase of 9.6% in 2022. As a percentage of GDP, the income deficit widened to 1.8% in the fourth quarter of 2023 from 1.2% in the third quarter but narrowed on an annual basis, from 2.1% in 2022 to 1.4% in 2023, mainly due to the lower dividend payments.

Net current transfer payments declined further in the fourth quarter of 2023 as the decrease in gross current transfer payments exceeded that in receipts. Net current transfer payments as a percentage of GDP increased to 0.6% in 2023 from 0.4% in 2022.

## Financial account

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched to an outflow of R1.1 billion in the fourth quarter of 2023 from an inflow of R39.7 billion in the third quarter. On a net basis, all financial account categories except portfolio investment recorded inflows. As a ratio of GDP, net financial flows reverted from an inflow of 2.3% in the third quarter of 2023 to an outflow of 0.1% in the fourth quarter. The annual cumulative inflow on the financial account increased from R67.0 billion (1.0% of GDP) in 2022 to R88.6 billion (1.3% of GDP) in 2023.

### Net financial transactions

R billions

	2022	2023				
	Year	Q1	Q2	Q3	Q4	Year
Change in liabilities						
Direct investment.....	151.0	0.5	53.8	26.0	16.2	96.5
Portfolio investment.....	42.6	-32.0	-4.6	-41.9	-9.0	-87.5
Financial derivatives.....	-285.1	-69.1	-43.6	-90.4	-56.4	-259.6
Other investment.....	186.3	13.1	-52.9	52.5	-26.6	-13.9
Change in assets						
Direct investment.....	-35.4	12.3	11.6	14.4	13.6	51.9
Portfolio investment.....	-115.1	39.5	-21.3	17.5	-58.5	-22.8
Financial derivatives.....	251.9	72.7	73.9	99.7	57.6	303.8
Other investment.....	-61.0	9.2	-12.2	-44.4	54.2	6.9
Reserve assets.....	-68.2	1.6	-2.4	6.3	7.8	13.3
<b>Total identified financial transactions*</b> .....	<b>67.0</b>	<b>47.7</b>	<b>2.3</b>	<b>39.7</b>	<b>-1.1</b>	<b>88.6</b>
<i>As a percentage of gross domestic product.....</i>	<i>1.0</i>	<i>2.9</i>	<i>0.1</i>	<i>2.3</i>	<i>-0.1</i>	<i>1.3</i>

\* Excluding unrecorded transactions

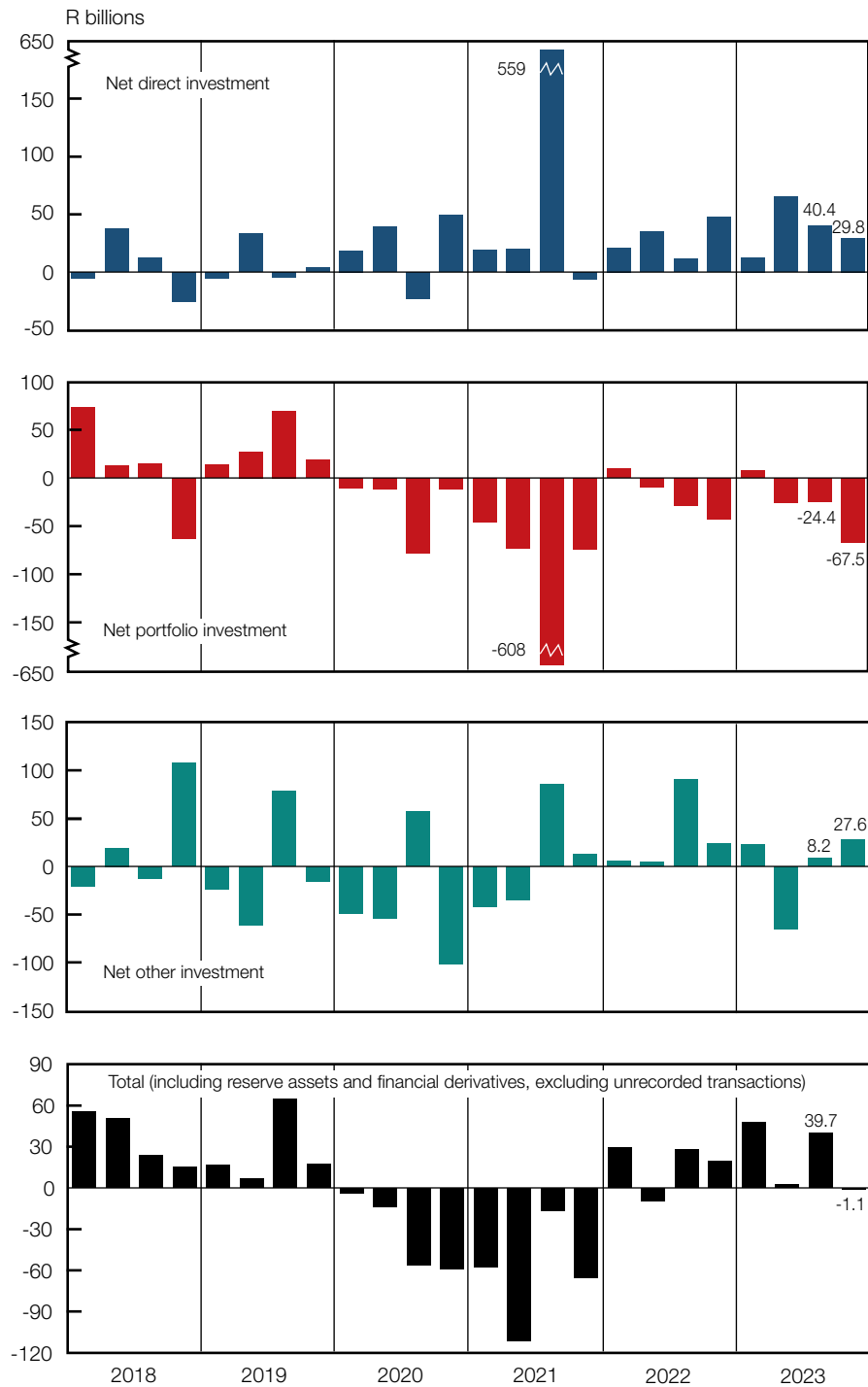
Inflow (+)/outflow (-)

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

Source: SARB



## Financial account of the balance of payments



Source: SARB



## Foreign-owned assets in South Africa

South Africa's direct investment liabilities recorded a smaller inflow of R16.2 billion in the fourth quarter of 2023 compared with an inflow of R26.0 billion in the third quarter as non-resident parent entities increased their equity in domestic subsidiaries. Cumulatively, South Africa's direct investment liability inflows moderated from R151.0 billion in 2022 to R96.5 billion in 2023 as equity investment by foreign parent companies in domestic companies slowed down.

Portfolio investment liabilities recorded a smaller outflow of R9.0 billion in the fourth quarter of 2023 following an outflow of R41.9 billion in the third quarter as non-residents' net sales of domestic equity securities exceeded their net purchases of domestic debt securities. Non-residents' net sales of domestic equity securities increased from R18.5 billion in the third quarter of 2023 to R21.6 billion in the fourth quarter. However, non-residents' net sales of debt securities of R23.4 billion in the third quarter of 2023 switched to net purchases of R12.6 billion in the fourth quarter. Annual cumulative portfolio investment liabilities switched to an outflow of R87.5 billion in 2023 from an inflow of R42.6 billion in 2022.

Other investment liabilities reverted to an outflow of R26.6 billion in the fourth quarter of 2023 from an inflow of R52.5 billion in the third quarter, mainly due to the repayment of loans to non-residents as well as a reduction in non-resident deposits received by the domestic banking sector. These outflows were partly offset by national government's proceeds of a US\$300 million energy governance loan from the African Development Bank (AfDB). On a cumulative basis, other investment liabilities switched to an outflow of R13.9 billion in 2023 from an inflow of R186.3 billion in 2022.

## South African-owned assets abroad

South Africa's direct investment assets recorded an inflow of R13.6 billion in the fourth quarter of 2023 following an inflow of R14.4 billion in the third quarter, mainly due to a domestic company further reducing its shareholding in a non-resident subsidiary as well as the repayment of loans by non-resident subsidiaries to South African parent entities. Annual cumulative direct investment assets switched to an inflow of R51.9 billion in 2023 from an outflow of R35.4 billion in 2022.

South Africa's foreign portfolio investment assets switched to an outflow of R58.5 billion during the fourth quarter of 2023 from an inflow of R17.5 billion in the third quarter as the domestic private non-banking sector acquired foreign equity and debt securities and the domestic banking sector acquired foreign debt securities. Cumulatively, portfolio investment assets recorded a smaller outflow of R22.8 billion in 2023 from R115.1 billion in 2022.

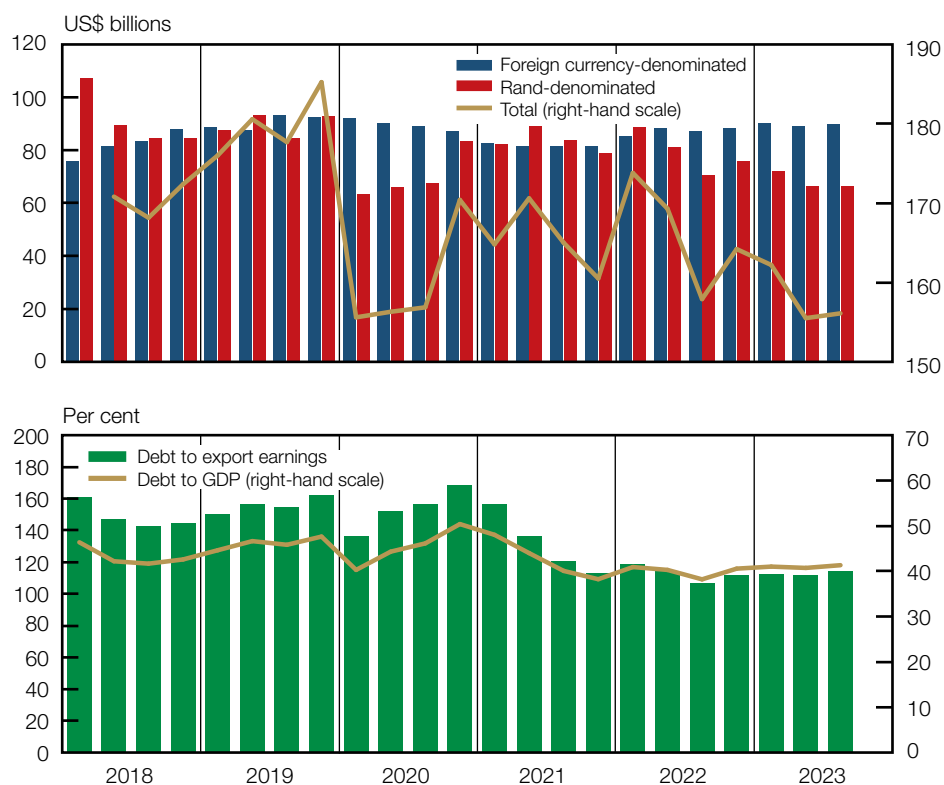
Other investment assets reverted to an inflow of R54.2 billion in the fourth quarter of 2023 following an outflow of R44.4 billion in the third quarter as non-residents made loan repayments to the domestic private non-banking sector and the domestic banking sector. The domestic banking sector also reduced its deposits at non-resident banks. Other investment assets switched from an annual cumulative outflow of R61.0 billion in 2022 to an inflow of R6.9 billion in 2023.

## Foreign debt

South Africa's total external debt increased slightly from US\$155.5 billion at the end of June 2023 to US\$156.1 billion at the end of September. However, expressed in rand terms, South Africa's total external debt decreased slightly from R2 944 billion to R2 932 billion over the same period as the exchange value of the rand appreciated by 0.7% against the US dollar over this period.



## Foreign debt



Foreign currency-denominated external debt increased from US\$89.1 billion at the end of June 2023 to US\$89.8 billion at the end of September as loans and advances extended to the domestic banking sector increased, which was partially countered by a US\$1 billion bond redemption by a public corporation.

## Foreign debt of South Africa

US\$ billions at end of period

	2022			2023		
	Q2	Q3	Q4	Q1	Q2	Q3
Foreign currency-denominated debt.....	88.3	87.2	88.3	90.1	89.1	89.8
Debt securities .....	31.0	30.0	29.3	30.1	29.3	27.8
Other .....	57.3	57.2	59.0	60.0	59.8	62.0
Public sector .....	16.8	17.7	17.2	18.3	18.5	18.4
Monetary sector .....	15.8	14.9	16.8	16.2	16.4	17.8
Non-monetary private sector .....	24.7	24.6	25.2	25.5	24.9	25.8
Rand-denominated debt .....	81.0	70.7	75.9	72.1	66.4	66.3
Debt securities .....	50.5	43.3	46.5	43.4	41.7	40.3
Other .....	30.5	27.4	29.5	28.7	24.7	26.0
<b>Total foreign debt .....</b>	<b>169.3</b>	<b>157.9</b>	<b>164.2</b>	<b>162.2</b>	<b>155.5</b>	<b>156.1</b>
As a percentage of gross domestic product....	40.3	38.2	40.5	41.0	40.6	41.3
As a percentage of total export earnings .....	114.6	106.7	111.5	112.4	111.5	114.2

Source: SARB



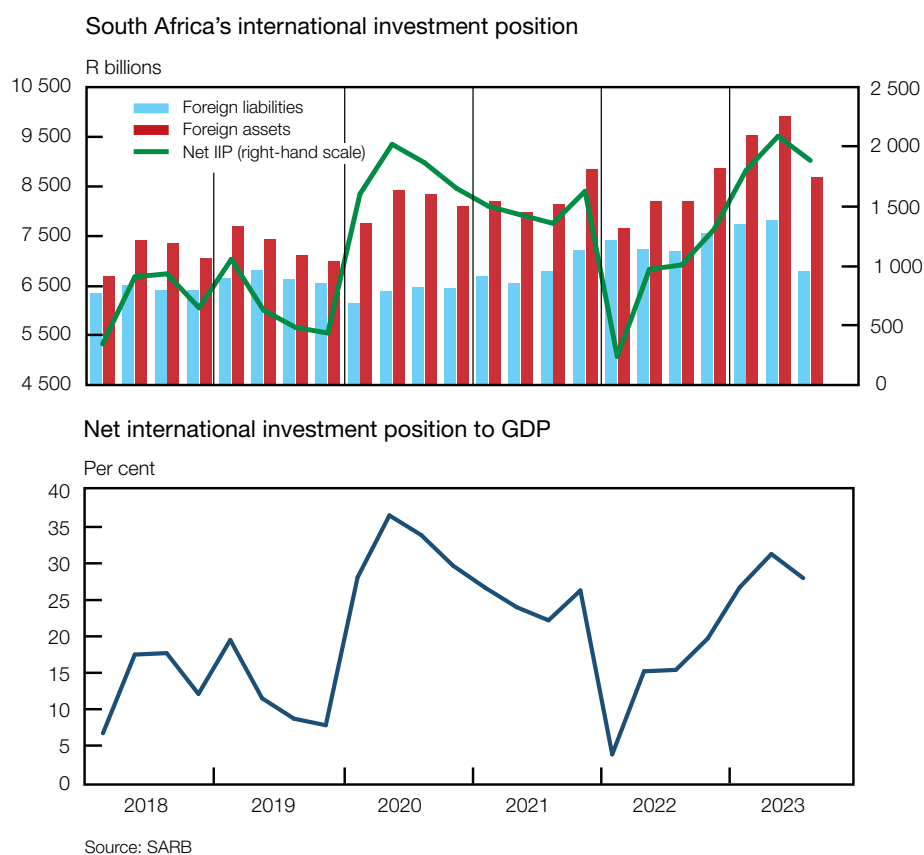
19 Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.

Rand-denominated external debt, expressed in US dollars, decreased marginally from US\$66.4 billion at the end of June 2023 to US\$66.3 billion at the end of September. The decrease can be attributed to non-resident net sales of domestic bonds and a decline in the market value of these bonds, which was partially offset by an increase in the US dollar value of rand-denominated external debt due to the slight appreciation in the exchange value of the rand over the period as well as an increase in non-resident deposits with the domestic banking sector.

South Africa's total external debt as a ratio of annual GDP<sup>19</sup> increased from 40.6% at the end of June 2023 to 41.3% at the end of September. The ratio of external debt to export earnings increased from 111.5% to 114.2% of GDP over the same period.

## International investment position

South Africa's positive net international investment position (IIP) decreased from R2 130 billion at the end of June 2023 to R1 924 billion at the end of September as the rand value of foreign assets decreased more than that of foreign liabilities. The removal of the cross-holding structure between Naspers Limited (Naspers) and Prosus N.V. (Prosus) in the third quarter of 2023 that was initially implemented in the third quarter of 2021, resulted in a significant decline in both foreign assets and foreign liabilities.



The market value of South Africa's foreign assets (outward investment) decreased notably by 12.4% from R9 947 billion at the end of June 2023 to R8 713 billion at the end of September. All functional categories of foreign assets except other investment decreased in the third quarter of 2023. Direct investment recorded the largest decrease, mainly due to the decline in the Prosus share price following the removal of the cross-holding structure between Naspers and Prosus that resulted in a significant decline in the value of Naspers's investment in Prosus. Portfolio investment assets decreased due to valuation effects as global share prices decreased and the exchange value of the rand appreciated. This was partly offset by the relocation of AngloGold Ashanti Plc's primary listing to the New York Stock Exchange (NYSE) and its corporate domicile from South Africa to the United Kingdom (UK). Other investment assets increased as the domestic banking sector increased its deposits at non-resident banks and the private non-banking sector granted short-term loans and trade finance to non-residents. Reserve assets decreased mainly because of the appreciation in the exchange value of the rand in the third quarter of 2023.

The market value of South Africa's foreign liabilities (inward investment) decreased significantly by 13.2% from a revised R7 817 billion at the end of June 2023 to R6 789 billion at the end of September as all functional categories except other investment decreased. Direct investment recorded the largest decrease, mainly because of the removal of the cross-holding structure between Naspers and Prosus that resulted in the removal of Prosus's shareholding in Naspers. The decrease in both direct and portfolio investment liabilities was partly due to valuation effects related to the 4.8% decrease, on balance, in the FTSE/JSE All-Share Index (Alsi) in the third quarter of 2023. AngloGold Ashanti's move to relocate its primary listing to the NYSE and its corporate domicile from South Africa to the UK, together with a US\$1 billion bond redemption by a public corporation, contributed to the decline in portfolio investment liabilities. Other investment liabilities increased mainly due to foreign loans received by and an increase in non-resident deposits with the domestic banking sector.

As a ratio of South Africa's annual GDP,<sup>20</sup> foreign assets decreased from 146.3% at the end of June 2023 to 126.9% at the end of September, while foreign liabilities decreased from 114.9% to 98.9% over the same period. This resulted in a decrease in the positive net IIP from 31.3% of GDP at the end of June 2023 to 28.0% at the end of September.

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

## International reserves and liquidity

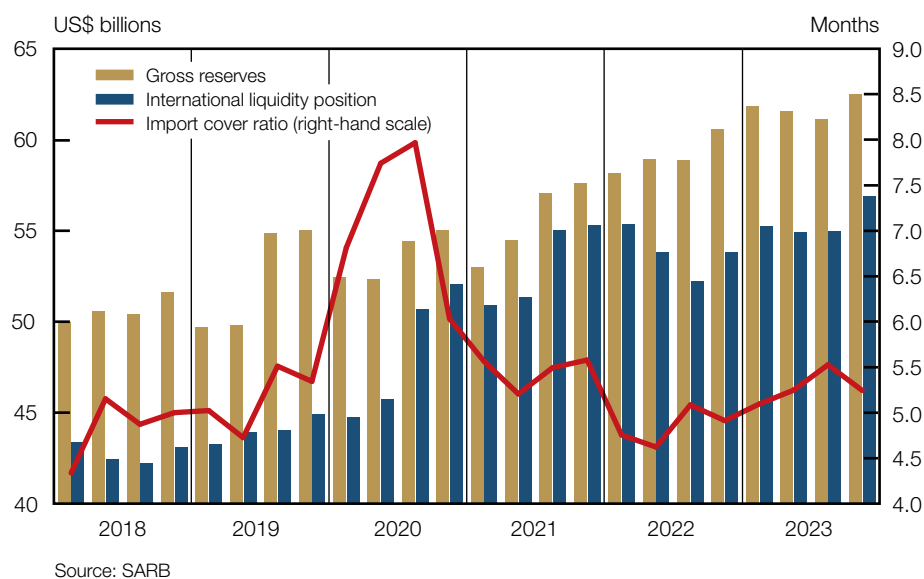
South Africa's international reserves decreased further by R7.8 billion in the fourth quarter of 2023 following a decrease of R6.3 billion in the third quarter.

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, increased from US\$61.1 billion at the end of September 2023 to US\$62.5 billion at the end of December, mainly due to the proceeds from a foreign loan by national government from the AfDB as well as an increase in the US dollar gold price. The country's gross gold and other foreign reserves then decreased to US\$61.7 billion at the end of February 2024. South Africa's international liquidity position<sup>21</sup> increased from US\$55.0 billion at the end of September 2023 to US\$56.9 billion at the end of December before decreasing slightly to US\$56.7 billion at the end of February 2024.

21 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.



## International reserves



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 5.5 months at the end of September 2023 to 5.2 months at the end of December.

## Exchange rates<sup>22</sup>

The nominal effective exchange rate (NEER) of the rand decreased by 1.7% in the fourth quarter of 2023 following an increase of 2.5% in the third quarter. The decrease was driven by, among other factors, the ongoing concerns over global economic growth, particularly in South Africa's major trading partners, persistent geopolitical tensions and the constrained domestic fiscal position. However, a change in interest rate expectations in the US led to a 1.1% appreciation of the rand against the US dollar during the fourth quarter of 2023. The impact of domestic developments on the NEER during the fourth quarter was relatively muted.

### Exchange values of the rand

Percentage change

	31 Mar 2023 to 30 Jun 2023	30 Jun 2023 to 30 Sep 2023	30 Sep 2023 to 31 Dec 2023	31 Dec 2023 to 15 Mar 2024
Weighted average* .....	-4.3	2.5	-1.7	1.0
Euro .....	-5.6	3.0	-3.2	1.2
US dollar .....	-5.9	0.7	1.1	-0.5
Chinese yuan.....	-0.5	1.3	-1.8	0.9
British pound.....	-7.9	3.8	-2.9	-0.5
Japanese yen .....	2.3	3.7	-4.1	4.6

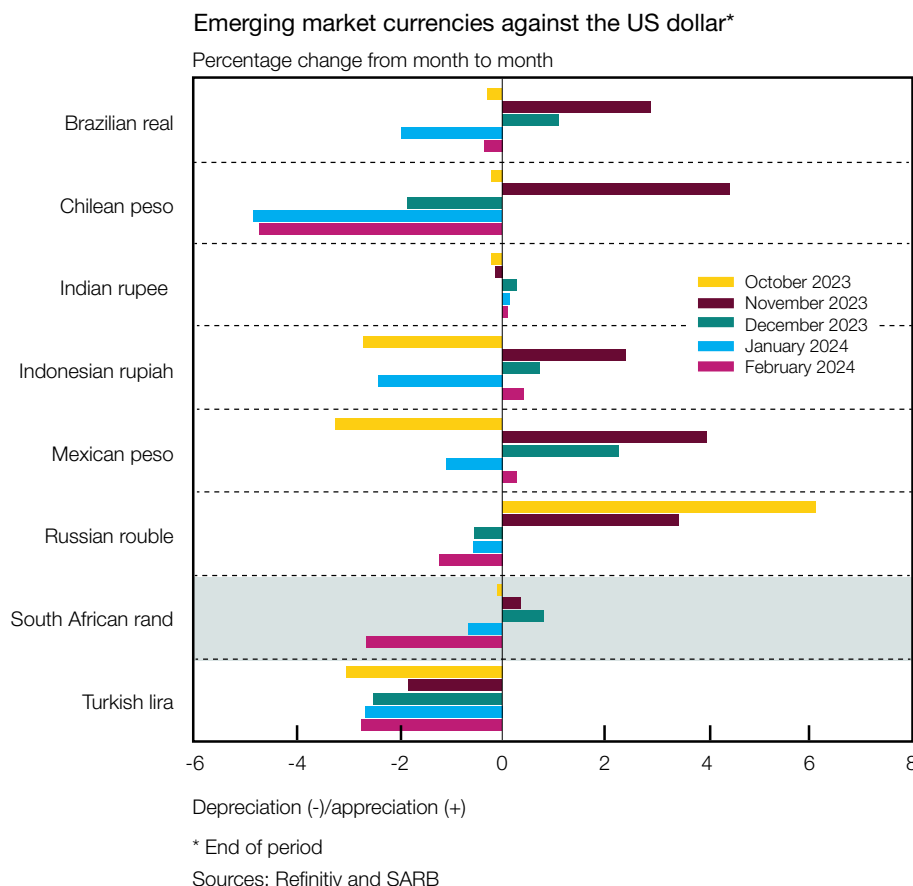
\* Trade-weighted exchange rate against a basket of 20 currencies (nominal effective exchange rate)  
Depreciation (-)/appreciation (+)

Source: SARB

<sup>22</sup> Unless stated to the contrary, all percentage changes in this section are based on the end of the period.



During October 2023, the exchange value of the rand was mainly supported by expectations that the US Federal Reserve (Fed) would hold interest rates steady following the release of weaker-than-expected labour market statistics. This was partly offset by the outbreak of the Israel–Hamas conflict during the month, with the NEER increasing only marginally by 0.1% in October 2023, while the rand depreciated by 0.1% against the US dollar.



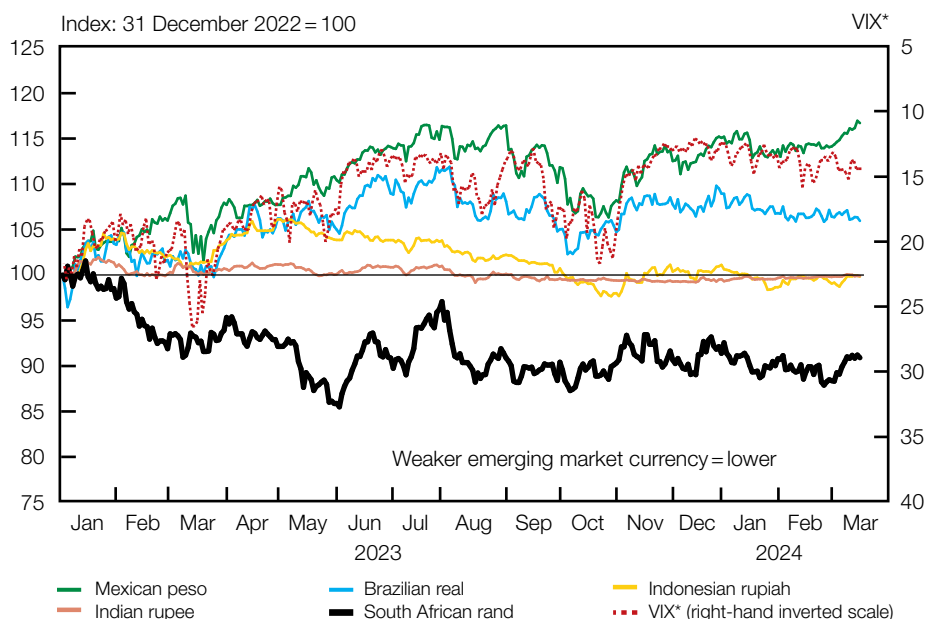
The trade-weighted exchange value of the rand decreased by 1.8% in November 2023, impacted by moderate economic growth in the European Union (EU) as well as continued economic growth concerns in China amid the broadening real estate crisis in that country. This was despite an appreciation of several emerging market currencies, including the rand, against the US dollar during the month as expectations of no further monetary policy tightening by the Fed were reinforced by the slower-than-expected US inflation outcome.

The rand appreciated by 0.8% against the US dollar in December 2023 on account of improved investor sentiment related to positive domestic economic outcomes, including an increase in formal non-agricultural employment during the third quarter of the year and a larger-than-expected moderation in domestic producer price inflation in November 2023. The exchange value of the rand was also supported by expectations that the Fed will start lowering interest rates during 2024. The impact of these developments on the trade-weighted exchange value of the rand was offset by the increased portfolio investment outflows from South Africa and continued economic growth concerns in its major trading partner countries, leaving the NEER unchanged in December 2023.

Several emerging market currencies, including the rand, weakened against the US dollar in January 2024 as the US policy interest rate was expected to remain elevated for longer

than anticipated following the Fed's December 2023 meeting. The emerging market currency weakness was exacerbated by the continued global economic growth concerns and risk-off sentiment in US financial markets as geopolitical tensions escalated. The NEER increased by 1.0% from the end of 2023 to 15 March 2024.

### Emerging market currencies against the US dollar

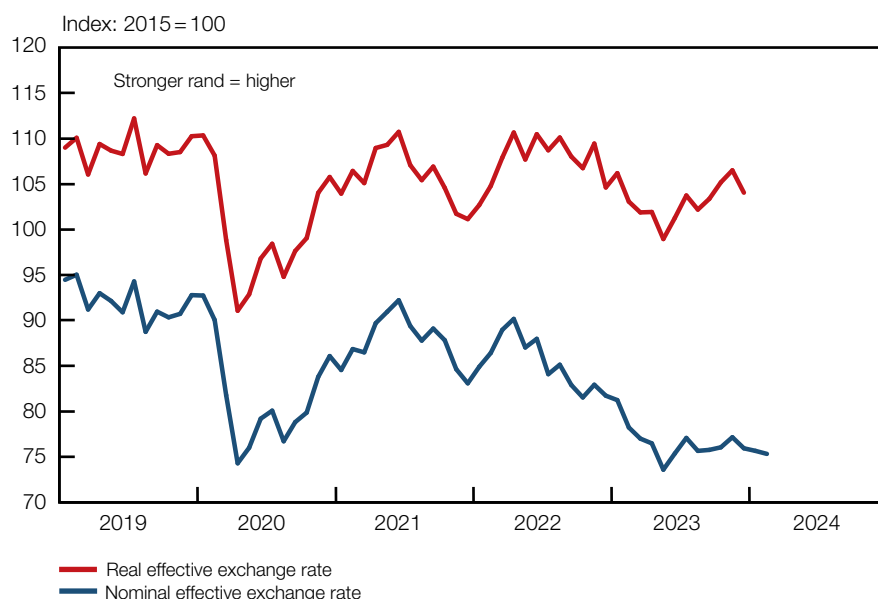


\* The Volatility Index (VIX) is a real-time index that represents the market's expectation of 30-day forward-looking volatility derived from the S&P 500 Index options and it was developed by the Chicago Board Options Exchange (CBOE). The VIX provides a measure of market risk and investor sentiment.

Sources: Refinitiv and SARB

The rand was consistently among the weakest performing emerging market currencies against the US dollar in 2023, depreciating by 8.6% against the US dollar for the year as a whole. Some of the main drivers of the depreciation included the impact of electricity supply constraints on the domestic economic growth outlook – the most severe annual electricity load-shedding on record was experienced in 2023 – and a strong US dollar due to elevated interest rates in the US.

### Effective exchange rates of the rand



Source: SARB

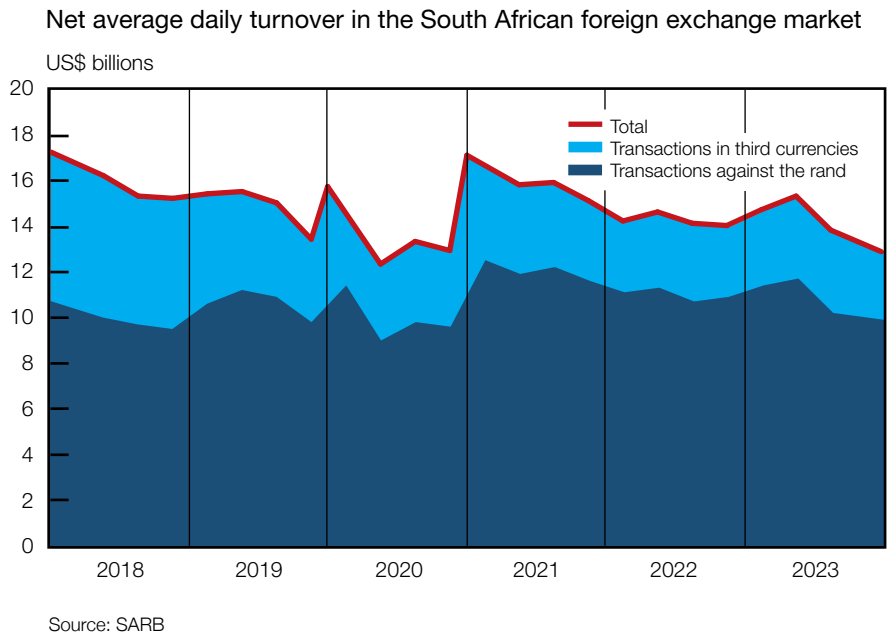


The real effective exchange rate (REER) of the rand decreased by 0.5% from December 2022 to December 2023, increasing the competitiveness of domestic producers in foreign markets somewhat.

### Turnover in the South African foreign exchange market

The net average daily turnover<sup>23</sup> in the South African foreign exchange (FX) market decreased further by 4.5% from US\$13.8 billion in the third quarter of 2023 to US\$13.2 billion in the fourth quarter, following a decline of 9.7% in the third quarter. The decrease could mainly be attributed to fluctuations in the exchange value of the rand, coupled with fewer trading days over the festive period. FX transactions against the rand declined for a second consecutive quarter, from US\$10.2 billion in the third quarter of 2023 to US\$9.9 billion in the fourth quarter. Transactions in third currencies also decreased for a second consecutive quarter, from US\$3.6 billion to US\$3.3 billion over the same period.

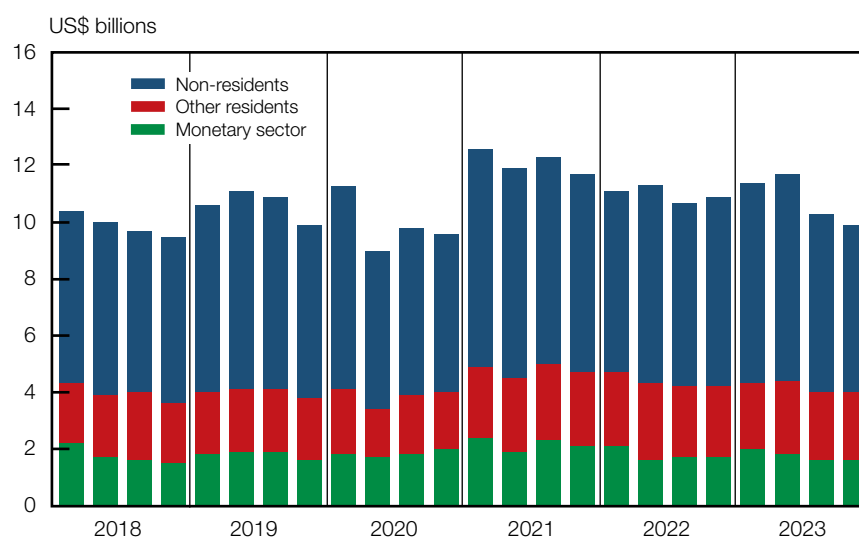
23 This is calculated as the daily average of all new foreign exchange transactions concluded during a specified period, adjusted for domestic interbank double counting.



Average participation by non-residents in the rand market decreased further from an average of US\$7.3 billion in the second quarter of 2023 to US\$6.3 billion and US\$5.9 billion in the third and fourth quarter respectively. Both monetary sector and resident participation remained unchanged at US\$1.6 billion and US\$2.4 billion respectively over this period.



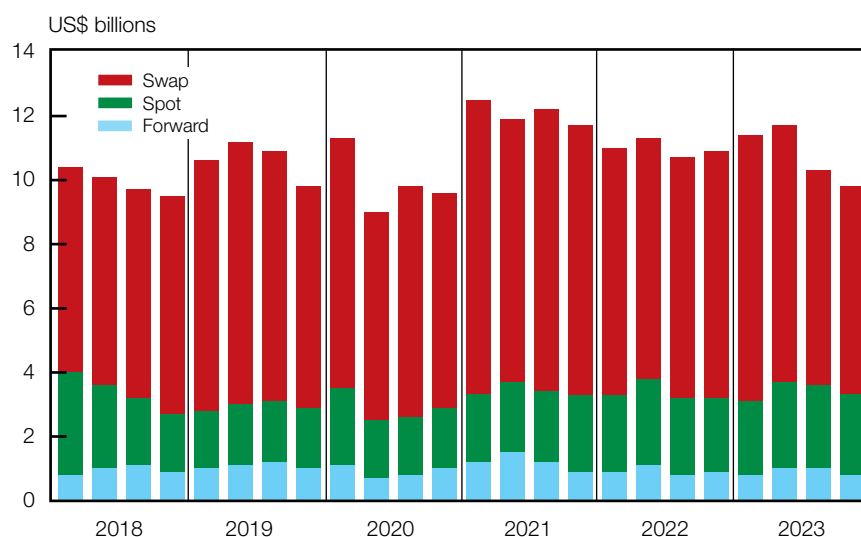
### Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Net average daily swap transactions in the rand market declined further from US\$6.7 billion in the third quarter of 2023 to US\$6.5 billion in the fourth quarter. Forward transactions decreased from US\$1.0 billion in the third quarter of 2023 to US\$0.8 billion in the fourth quarter and spot transactions declined marginally from US\$2.6 billion to US\$2.5 billion over the same period.

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

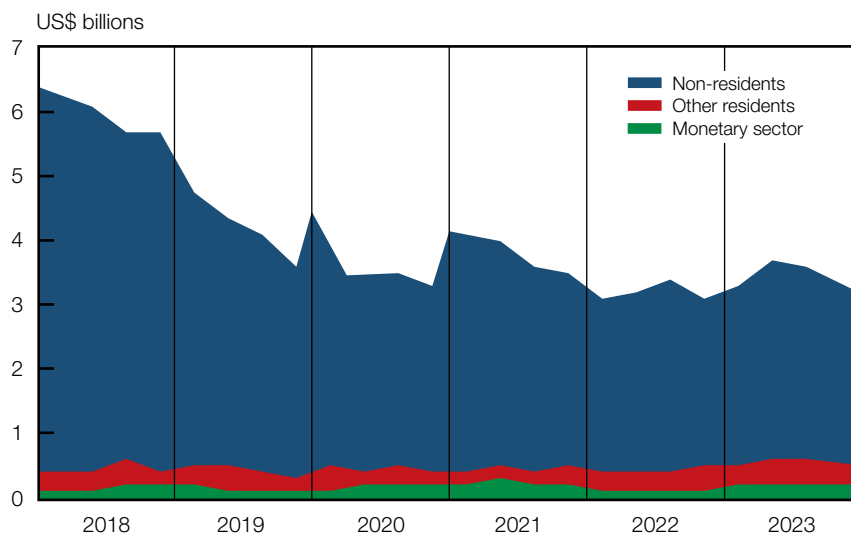


Source: SARB

Participation by non-residents in the third currency market declined further from US\$3.0 billion in the third quarter of 2023 to US\$2.7 billion in the fourth quarter. Contributions by the monetary sector and residents remained low, with these transactions averaging US\$0.2 billion and US\$0.3 billion respectively in the fourth quarter.

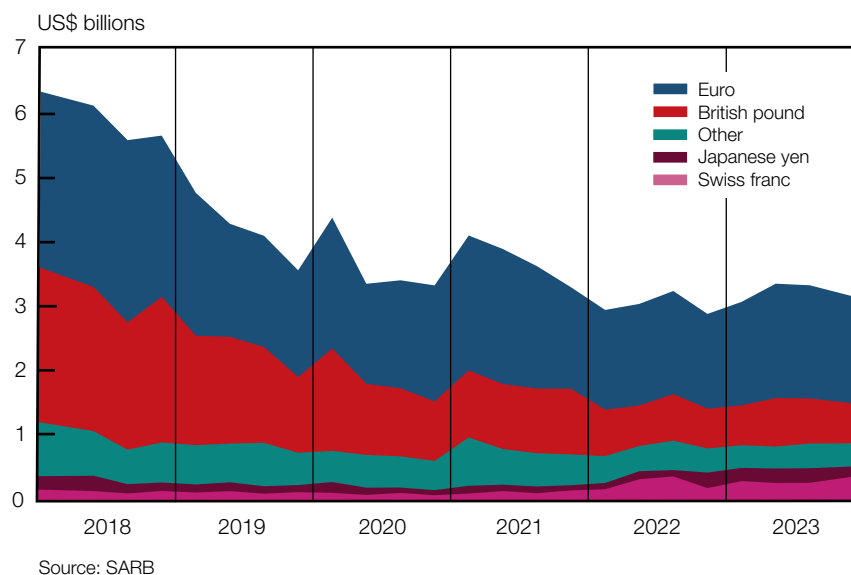


### Composition of net average daily turnover in the South African foreign exchange market in third currencies, by counterparty



In the market for third currencies, US dollar transactions against the euro decreased from US\$1.8 billion in the third quarter of 2023 to US\$1.6 billion in the fourth quarter. Similarly, US dollar transactions against the yen declined from US\$0.2 billion to US\$0.1 billion over the same period. By contrast, transactions of the US dollar against the Swiss franc increased from US\$0.2 billion in the third quarter of 2023 to US\$0.4 billion in the fourth quarter, while transactions of the US dollar against the British pound declined from US\$0.7 billion to US\$0.6 billion over this period. US dollar transactions against other currencies remained unchanged at US\$0.4 billion over the same period.

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





# Monetary developments, interest rates and financial markets

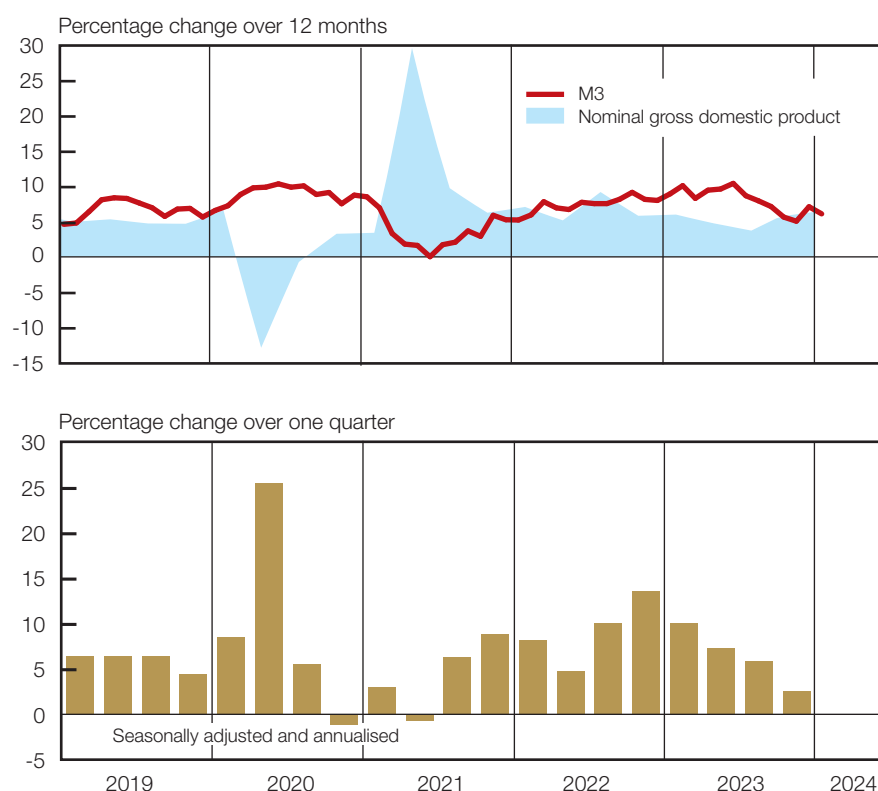
## Money supply

Growth in the broadly defined money supply (M3) decelerated to 6.6% in January 2024 from 7.6% in December 2023. Nonetheless, M3 increased at a faster pace of 8.8% in 2023 compared with the annual average rates of 8.0% and 4.0% recorded in 2022 and 2021 respectively. However, it was not buoyant enough to surpass the 9.6% recorded in 2020 at the peak of the COVID-19 pandemic. Corporate sector deposits, notably those of financial companies, sustained the growth in M3 in the first half of 2023 but moderated sharply thereafter. By contrast, household deposits remained firm throughout 2023, supported by higher interest rates.

The quarter-to-quarter seasonally adjusted and annualised growth in M3 slowed from a recent high of 13.6% in the fourth quarter of 2022 to 2.6% in the fourth quarter of 2023 – the slowest rate of increase since the second quarter of 2021. Nonetheless, the income velocity of M3<sup>24</sup> measured 1.42 in the fourth quarter of 2023 after remaining unchanged at 1.41 in the third quarter, as growth in M3 still exceeded that in nominal GDP.

24 This is the ratio of the nominal seasonally adjusted GDP to the quarterly average nominal seasonally adjusted value of M3.

Money supply and gross domestic product

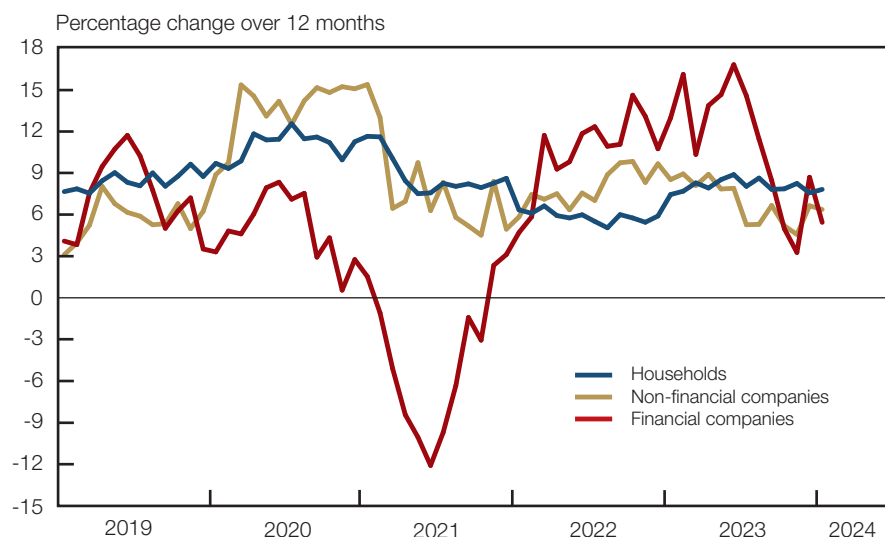


Sources: Stats SA and SARB

Growth in the deposit holdings of financial companies was particularly robust in the first eight months of 2023 before decelerating from 11.4% in August to 5.4% in January 2024. The slowdown was most pronounced in the deposits of private financial companies involved in securities trading, investment and asset management, along with a decrease in the deposits of money market unit trusts, fund managers and those of public financial companies, such as the Public Investment Corporation (PIC). Growth in the deposit balances of non-financial companies fluctuated between a high of 8.9% in February 2023 and a low of 4.6% in November, before accelerating to 6.4% in January 2024.



## Deposit holdings of households and companies

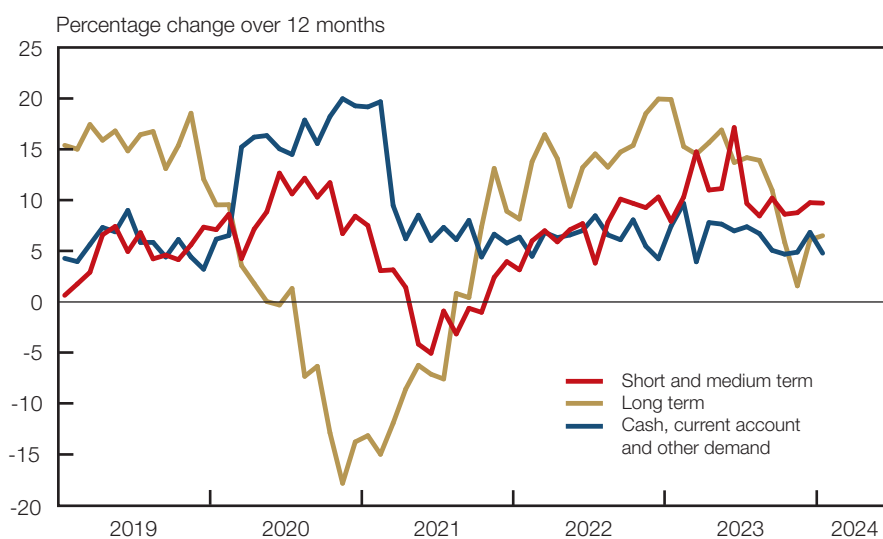


Growth in the deposit holdings of households remained stable and trended within a relatively narrow range between 7.4% and 8.9% in 2023, averaging 8.1% for the year, substantially higher than the average growth rate of 5.9% in 2022 but still marginally lower than the pre-COVID-19 average of 8.4% in 2019. The growth in household deposits continued to be supported by the demand for savings and investment products across the banking industry because of the higher interest rates. In January 2024, household deposits increased by 7.8%.

All three major deposit maturity categories contributed to the moderation in money supply from July to November 2023, with the most pronounced deceleration occurring in the long-term deposit category.<sup>25</sup> Growth in long-term deposits initially maintained firm double-digit growth between January and September 2023, before decelerating sharply to a low of 1.6% in November – the slowest rate of increase since September 2021. This was partly driven by fund managers searching for alternative investment opportunities as well as the reduced availability of negotiable certificates of deposit (NCDs) due to banks' reluctance to issue these instruments amid adequate liquidity. Twelve-month growth in long-term deposits subsequently remained subdued at 5.4% in January 2024.

25 M3 deposits consist of M2 *plus* long-term deposits.

## Deposits by maturity



26 M2 consists of M1 *plus* short-term deposits (other than demand deposits) and medium-term deposits.

27 M1 consists of banknotes and coin in circulation, current and transactional account deposits *plus* other demand deposits.

Year-on-year growth in the short- and medium-term deposit category<sup>26</sup> decelerated from a high of 17.2% in June 2023 – the highest year-on-year growth rate since March 2009 – to 8.8% in November, before accelerating again to 9.7% in January 2024 when a substantial portion of the long-term deposits moved into the medium-term maturity category. Growth in cash, current account and other demand deposits<sup>27</sup> also moderated gradually during the course of 2023, slowing from 9.7% in February to 6.8% in December, and remained weak at 4.8% in January 2024.

The value of household deposits increased in all four quarters of 2023, contributing to an overall increase of R130.6 billion in 2023, which was higher than the R96.1 billion increase recorded in 2022. Despite a significant increase in company deposits in the first quarter of 2023, such deposits increased by R230.9 billion for the full year in 2023, well below the R278.4 billion increase recorded in 2022. Both financial and non-financial companies recorded smaller increases in 2023 compared with 2022.

### M3 holdings of households and companies

	Change in rand billions							Percentage of total M3 deposit holdings***
	2022		2023					
	Q4*	Year**	Q1	Q2	Q3	Q4	Year	
Households	26.6	96.1	20.9	41.8	43.4	24.4	130.6	36.5
Companies: Total.....	35.6	278.4	116.9	38.3	34.8	40.8	230.9	63.5
Of which: Financial .....	-9.4	149.1	98.8	59.3	-17.7	-6.8	133.6	32.8
Non-financial.....	45.0	129.3	18.2	-21.0	52.5	47.6	97.3	30.7
Total M3 deposits.....	62.2	374.5	137.9	80.1	78.2	65.2	361.5	100.00

\* Quarter-to-quarter change

\*\* Year-on-year change

\*\*\* Expressed as a percentage of the total outstanding balance as at December 2023

Source: SARB

28 While the analysis of the difference between changes in monetary aggregates and money holding sectors provides useful information, the complete analysis of the monetary balance sheet, with money on the one hand and its counterparts on the other, provides additional information from a statistical analysis perspective. See the *Monetary analysis* table on page S-24 in this edition of the *Quarterly Bulletin*.

Statistically, the counterparts<sup>28</sup> to the R361.5 billion increase in M3 during 2023 comprised increases in claims on the domestic private sector of R218.2 billion, net claims of the monetary sector against the government of R202.3 billion and net foreign assets of the monetary sector of R149.4 billion. These increases were partly countered by a decline of R208.4 billion in net other assets of the monetary sector.

### Counterparts of change in M3

	Change in rand billions						
	2022		2023				
	Q4*	Year**	Q1	Q2	Q3	Q4	Year
Claims on the private sector.....	6.6	315.7	92.2	35.4	68.2	22.4	218.2
Net claims on the government sector...	9.5	112.6	87.7	-65.1	127.3	52.4	202.3
Net foreign assets .....	-44.2	-69.0	65.9	186.0	-88.3	-14.2	149.4
Net other assets.....	90.3	15.3	-107.9	-76.1	-29.0	4.6	-208.4
<b>Change in total M3 deposits.....</b>	<b>62.2</b>	<b>374.5</b>	<b>137.2</b>	<b>80.2</b>	<b>78.2</b>	<b>65.2</b>	<b>361.5</b>

\* Quarter-to-quarter change

\*\* Year-on-year change

Source: SARB

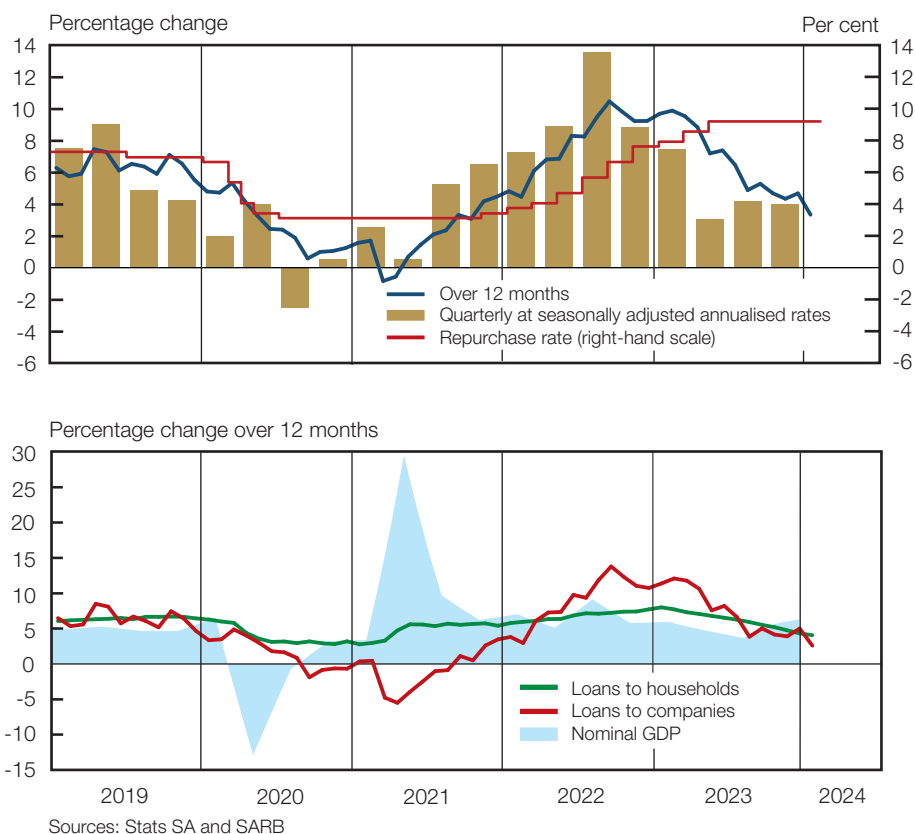




## Credit extension

Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector moderated substantially from 9.7% in January 2023 to 3.3% in January 2024. The annual average growth in credit extension was 6.9% in 2023, notably lower than the 7.8% recorded in 2022 but still higher than the pre-pandemic average of 6.4% in 2019. The quarter-to-quarter seasonally adjusted and annualised growth in total loans and advances also slowed notably from 7.4% in the first quarter of 2023 to 4.0% in the fourth quarter, as growth in credit extension to companies decelerated at a faster pace than that to households. As such, the ratio of loans and advances to nominal GDP declined from 60.4% in the first quarter of 2023 to 59.7% in the fourth quarter, as growth in nominal GDP exceeded that in credit extension.

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

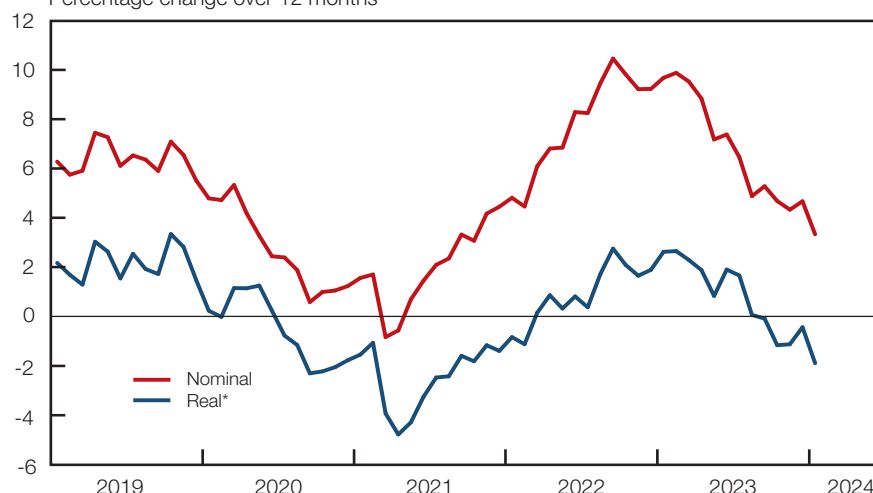


When adjusted for inflation, growth in total loans and advances displayed a similar trend as it moderated from 2.6% in January 2023 to a low of -1.9% in January 2024.



## Total loans and advances

Percentage change over 12 months



\* Deflated with the headline consumer price index

Source: SARB

In nominal terms, loans extended to companies increased by R102.8 billion in 2023 compared with an increase of R199.0 billion in 2022. The value of loans to non-financial companies increased by R35.9 billion in 2023, much less than the increase of R168.4 billion recorded in 2022. The increase in loans to financial companies more than doubled from R30.5 billion to R66.9 billion over the same period, arising from the reclassification of treasury entities of non-financial companies to financial companies in the first quarter of 2023, including intergroup and intercompany loans across the monetary sector as well as loans to fund managers and investment companies. Growth in loans to households slowed sharply from R145.9 billion in 2022 to R88.0 billion in 2023.

## Credit extended to households and companies

	Change in rand billions							Percentage of total loans and advances***
	2022		2022					
	Q4*	Year**	Q1	Q2	Q3	Q4	Year	
Households .....	40.0	145.9	35.1	16.7	17.5	18.7	88.0	65.3
Companies: Total.....	9.8	199.0	50.9	2.4	39.5	9.9	102.8	34.7
<i>Of which:</i> Financial .....	-20.2	30.5	46.0	0.5	18.4	2.0	66.9	7.0
Non-financial.....	30.0	168.4	4.9	1.9	21.1	7.9	35.9	27.7
Total bank loans and advances ....	50.7	344.8	86.1	19.1	57.0	28.6	190.8	100.0

\* Quarter-to-quarter change

\*\* Year-on-year change

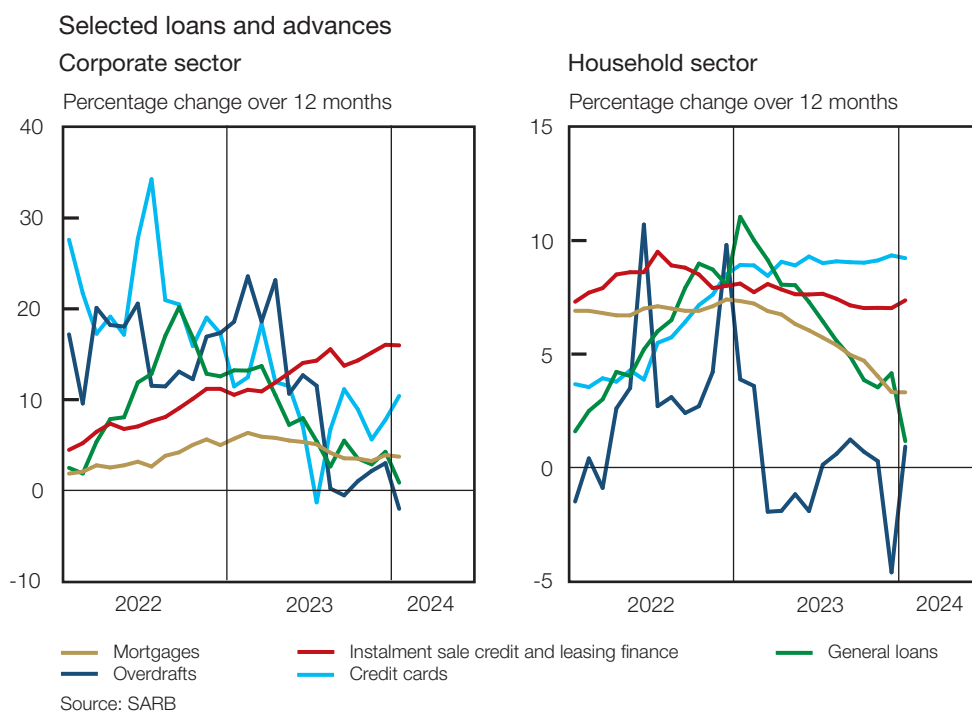
\*\*\* Expressed as a percentage of the total outstanding balance as at December 2023

Source: SARB

Growth in total loans and advances dipped below 5.0% from October 2023, largely driven by slower growth in credit extension to both households and companies amid the higher interest rates that coincided with weak domestic economic activity and lower consumer spending. Year-on-year growth in loans and advances extended to companies decelerated significantly from a high of 12.1% in February 2023 to a low of 2.6% in January 2024. Growth in most of the credit categories to companies either levelled off or slowed notably during 2023, except for instalment sale credit and leasing finance. The substantial moderation that occurred across the various categories reflected a combination of base effects, weak business confidence as well as high and rising operating costs amid slowing consumer demand.



A loss of momentum in fixed investment in 2023 contributed to the deceleration in the year-on-year growth in general loans to companies from 13.2% in January 2023 to a post-pandemic low of only 0.8% in January 2024. The utilisation of overdrafts by companies recorded double-digit growth rates in the first seven months of 2023, before contracting by 0.6% year on year in September, partly due to repayments by the agricultural sector following a bumper summer crop harvest. Growth in corporate overdrafts then edged higher to 3.0% in December 2023 before once again contracting by 2.0% in January 2024. Growth in mortgage advances to companies also remained subdued, decelerating from 5.7% in January 2023 to 3.7% in January 2024. By contrast, the resilience in instalment sale credit and leasing finance to companies, which grew by 16.0% in January 2024, partly reflected the demand for commercial vehicles. This was supported by the inefficiencies at domestic ports and a deteriorating freight rail transport system that contributed to the demand for heavy-duty transport vehicles.

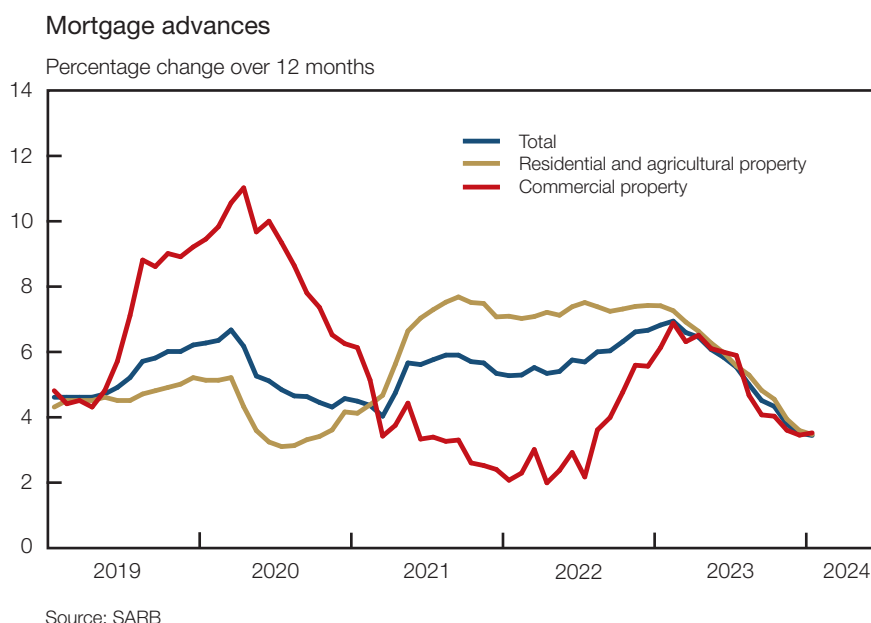


Growth in loans to households slowed gradually from 8.0% in January 2023 to 4.1% in January 2024 – the lowest rate since March 2021. The annual average growth rate also eased to 6.3% in 2023 from 6.8% in 2022 as constrained household finances impacted borrowing and spending activity amid higher interest rates and a tightening of lending standards by banks due to rising defaults. The moderation in credit extension to households was broad-based across the various types of credit, particularly within mortgage advances and general loans. Year-on-year growth in mortgage advances to households slowed notably from 7.3% in January 2023 to 3.3% in January 2024. Likewise, growth in general loans to households moderated from a double-digit growth rate of 11.0% in January 2023 to 3.5% in November, before accelerating slightly to 4.2% in December and decelerating once again to only 1.2% in January 2024.

Growth in overdrafts to households remained volatile but broadly moderated throughout 2023, ending with a contraction of 4.6% in December followed by moderate growth of 0.9% in January 2024. By contrast, growth in credit card advances remained resilient as it increased at an annual average rate of 9.0% in 2023 compared with 5.3% in 2022, with households probably relying more on credit card debt to support their spending. Year-on-year growth in instalment sale credit to households remained firm, although it trended slightly lower from 8.1% in January 2023 to 7.4% in January 2024, likely reflecting special offers by vehicle dealerships through discounts and incentives as consumers considered more affordable vehicles.



Growth in mortgage advances on residential and agricultural property as well as on commercial property has trended downwards throughout 2023. Year-on-year growth in mortgage advances on residential and agricultural property decelerated from 7.4% in January 2023 to a low of 3.5% in January 2024. Growth averaged 5.7% in 2023 compared with 7.3% recorded in 2022. The moderation partly reflected affordability constraints from the effect of higher interest rates on debt-servicing costs and the resultant lower demand for residential property. Similarly, growth in commercial property decelerated from 6.1% in January 2023 to 3.5% in January 2024, averaging 5.3% in 2023 compared with 3.4% in 2022.



## Interest rates and yields

The Monetary Policy Committee (MPC) of the SARB kept the repurchase (repo) rate unchanged at its current level of 8.25% per annum for a fourth consecutive meeting in January 2024. The MPC noted that policy remained restrictive but consistent with the inflation outlook and the need to address the upside risks to the domestic inflation trajectory, among which the increased geopolitical tensions, higher international crude oil prices and domestic electricity constraints. The risks to the medium-term domestic economic growth outlook were deemed to be balanced.

Domestic short-term money market rates have been fairly stable in recent months, alongside the unchanged policy rate. The three-month Johannesburg Interbank Average Rate (Jibar) traded in a narrow range between 8.35% and 8.40% from 1 December 2023 to early March 2024, recording 8.35% on 15 March 2024. Movements in the six-month Jibar were also range bound, decreasing by 9 basis points from 8.74% on 12 December 2023 to 8.65% on 2 February 2024. The rate has since decreased slightly to 8.63% on 15 March 2024. The longer-dated 12-month Jibar decreased by 20 basis points from 9.18% on 12 December 2023 to 8.98% on 2 February 2024, before increasing marginally to 9.03% on 15 March. The South African Rand Overnight Index Average (ZARONIA)<sup>29</sup> rate that was officially implemented from 3 November 2023, has traded slightly below the repo rate since inception and fluctuated in a narrow range between 8.11% and 8.15% from 1 December 2023 to early March 2024, and amounted to 8.12% on 15 March.

<sup>29</sup> ZARONIA is a new benchmark reflecting the interest rate at which overnight wholesale funds are obtained by commercial banks.



## Box 2 The South African Rand Overnight Index Average (ZARONIA) interest rate benchmark<sup>1</sup>

In the wake of a culmination of scandals involving the manipulation of the London Interbank Offered Rate (Libor)<sup>2</sup> among the rate-setting banks and the role it played in worsening the 2008 global financial crisis, international regulators and central banks initiated a coordinated response to improve the resilience and transparency of systemically important interest rate benchmarks. As such, the Financial Stability Board conducted a review of major interest rate benchmarks in 2013 and 2014 that gave rise to a global reform. South Africa followed suit in 2015 when it embarked on an exercise to determine whether the Johannesburg Interbank Average Rate (Jibar)<sup>3</sup> reflected an appropriate and representative sample of banks' money market funding. Another purpose of the exercise was to determine the size of the negotiable certificate of deposit (NCD)<sup>4</sup> market that serves as a basis for the calculation of Jibar.

This box provides a brief overview of the phased implementation of the new benchmark<sup>5</sup> interest rate in South Africa, namely the South African Rand Overnight Index Average (ZARONIA).<sup>6</sup> The South African Reserve Bank (SARB) started publishing<sup>7</sup> the ZARONIA rate on 1 November 2022 and afforded market participants and other users an observation period of 12 months to monitor its performance.<sup>8</sup> At the end of the observation period, the SARB and the Market Practitioners Group (MPG)<sup>9</sup> approved the use of ZARONIA, effective from 3 November 2023, and encouraged market participants to start using it as a reference rate in financial contracts, marking the culmination of the multi-year interest rate reform process.

In August 2018, the SARB published a *Consultation paper on selected interest rate benchmarks in South Africa*<sup>10</sup> with the objective to propose the reform of key interest rate benchmarks used in South Africa and to announce the establishment of the MPG.<sup>11</sup> The consultation paper found that the current design of interest rate benchmarks was not fully aligned with the new global standards and raised questions regarding the robustness, representativeness and credibility of Jibar.<sup>12</sup> With the calculation of Jibar based on only five submissions of forward-looking indicative rates at which contributing banks buy and sell NCDs, it was regarded as being vulnerable to manipulation. Furthermore, the market activity underlying key Jibar tenors, especially the three-month Jibar, had declined considerably in the aftermath of private sector banks adopting new funding strategies following the introduction of Basel III requirements, such as the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR). Jibar was also not seen as representative of the total cost of funding for banks and it was found that there were insufficient transactions in the NCD market to meet the data compliance and reference rate design requirements stipulated by the International Organization of Securities Commissions (IOSCO).<sup>13</sup>

1 This box relates to the money market and related interest rates on page S–32 in this edition of the *Quarterly Bulletin (QB)*. It specifically reflects on ZARONIA, one of four new benchmarks in the overall reference rate reform process. The other benchmarks are:

- South African Secured Overnight Financing Rate (ZASFR);
- Term Wholesale Financial Corporate Fixed Deposit Benchmark Rate; and
- Term Wholesale Non-Financial Corporate Fixed Deposit Benchmark Rate.

2 Libor is regarded as an indicative interest rate, reflecting the rate at which banks offer to lend funds (wholesale money) to each other in the London interbank market and has been replaced in some parts with a Secured Overnight Financing Rate.

3 Jibar is compiled and published by the JSE Limited (JSE) as the calculation agent, using data from five contributing banks daily between 09:15 and 09:45. The JSE harvests bid and offer rates from the contributing banks' NCD trading screens and calculates the midpoint rates, which are ranked in descending order. The highest and lowest 25th percentile mid-rates are eliminated and the remaining 50th percentile rates are averaged to determine Jibar rates for the respective maturities.

4 An NCD is a negotiable type of fixed-deposit investment instrument offered by commercial banks.

5 Market participants often prefer to use credible reference rates against which they can price or evaluate the performance of selected financial instruments. Because reference rates tend to reflect wider market conditions, they assist in price discovery and reduce information asymmetry.

6 ZARONIA is a reformed version of the existing South African Benchmark Overnight Rate (Sabor) and reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks.

7 The SARB is the administrator of ZARONIA and publishes the rate daily at 10:00. <https://www.resbank.co.za/en/home/what-we-do/financial-markets/south-african-overnight-index-average>

8 Owing to the rate potentially underpinning a significant number of financial contracts, it was deemed critical that the conceptual design of the benchmark rate be rigorously tested to ensure that it is reliable, robust and sufficiently stable.

9 In 2018, the SARB embarked on an initiative to strengthen the widely used reference rates and established the MPG to make final decisions on the proposed benchmarks.

10 The consultation paper is available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/markets-consultation-paper/2018/8722>

11 Established by the SARB to facilitate the decision-making on matters relating to the reform of interest rate benchmarks in South Africa, the MPG is a joint public and private sector body comprising representatives of the SARB, the Financial Sector Conduct Authority (FSCA) and other senior professionals from different market interest groups active in the domestic money market.

12 In South Africa, Jibar was the key money market benchmark used as a reference interest rate for financial instruments and derivatives, with the three-month Jibar being the most widely used and accepted reference rate for South African rand-denominated financial contracts.

13 IOSCO is a global co-operative of securities regulatory agencies that regulates the world's securities and futures markets. It establishes and maintains worldwide standards for efficient, orderly and fair markets.



The MPG established various workstreams, focusing on the different aspects of the markets that will underpin South Africa's transition to alternative reference rates, including, among other workstreams:

- the unsecured reference rate workstream;
- the risk-free reference rate workstream;
- the derivative workstream;
- the cash market workstream;
- the data collection and infrastructure workstream;
- the transition workstream;
- the governance workstream; and
- the communications workstream.

The role of the workstreams and subgroups was to provide technical input and recommendations to the MPG on specific issues that are relevant to the transition from Jibar. The insights and expertise of the workstreams were aimed at shaping industry opinions on the reform agenda, with, for example, the derivative and cash market workstreams established to look into how ZARONIA will be adopted in their respective markets.

Contrary to the forward-looking nature of Jibar, ZARONIA is regarded as more objective, robust and aligned with international standards because it is backward-looking and based on actual settled transactions reported daily to the SARB. ZARONIA is thus an overnight deposit rate and serves as a benchmark to reflect the interest rate at which overnight wholesale funds are obtained by commercial banks. Furthermore, it is calculated as a trimmed, volume-weighted mean<sup>14</sup> of interest rates paid on eligible unsecured overnight deposits.<sup>15</sup> The rate was expected to respond to changes in the policy rate and to be more resilient than Jibar, partly because of the depth and liquidity of the market that underpins it, and this has indeed been the case thus far. Furthermore, ZARONIA's response to changes in the policy rate is desirable because it suggests that the interest rate should be effective in transmitting monetary policy, which is why the MPG selected ZARONIA as the successor to replace Jibar as the preferred reference rate to underpin financial contracts from its official implementation. The table below summarises the main differences between ZARONIA and Jibar.

Main differences between ZARONIA and Jibar

ZARONIA	Jibar
Near risk-free rate	Built-in credit and term premium component
Overnight rate	Term rate
Backward-looking	Forward-looking
Fully transaction-based	Based on indicative rates
Broad array of market participants	Only five contributing institutions

Since its inception, ZARONIA has been trending at an average spread of 13 basis points below the repurchase (repo) rate and followed changes in the policy rate closely.<sup>16</sup>

The SARB also publishes compounded averages and index values based on past realisations of the ZARONIA interest rate benchmark. The published compounded ZARONIA period averages provide market participants with a single point of reference for backward-looking term rates, including one-week, one-month, three-month, six-month, nine-month and 12-month tenors. Although the SARB has indicated that it would prefer a reasonably short Jibar transition phase, the adoption of the rate may take some time as market participants are still preparing market infrastructure.

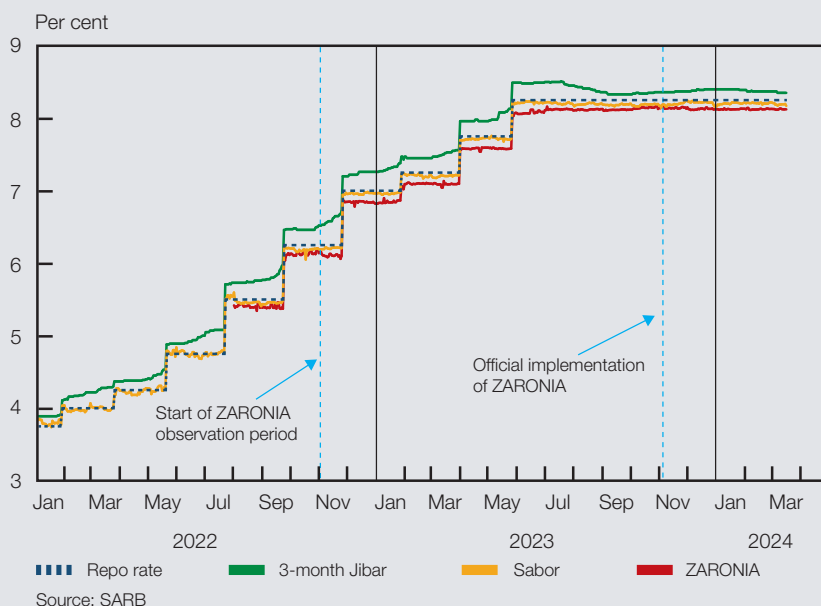
14 A trimmed mean removes a small, designated percentage of the largest and smallest values before calculating the average. Using a trimmed mean helps to eliminate the influence of outliers or data points on the tails that may unfairly affect the traditional mean.

15 There are 10 commercial banks that have been earmarked as reporting institutions that submit transactions data to the SARB on a daily basis. The reporting institutions and the SARB spent a substantial amount of time developing and implementing technology to enable the extraction, transfer and verification of data, as outlined in the SARB's Money Market Data Collection Reporting Guide. <https://www.resbank.co.za/en/home/publications/publication-detail-pages/markets-consultation-paper/2020/10021>

16 This is similar to the experience in other jurisdictions, where the Sterling Overnight Index Average (SONIA) and the Euro Short-Term Rate (ESTR) tend to be lower than the Bank of England's (BOE) and the European Central Bank's (ECB) policy rates respectively.



### Benchmark rates and the repurchase rate

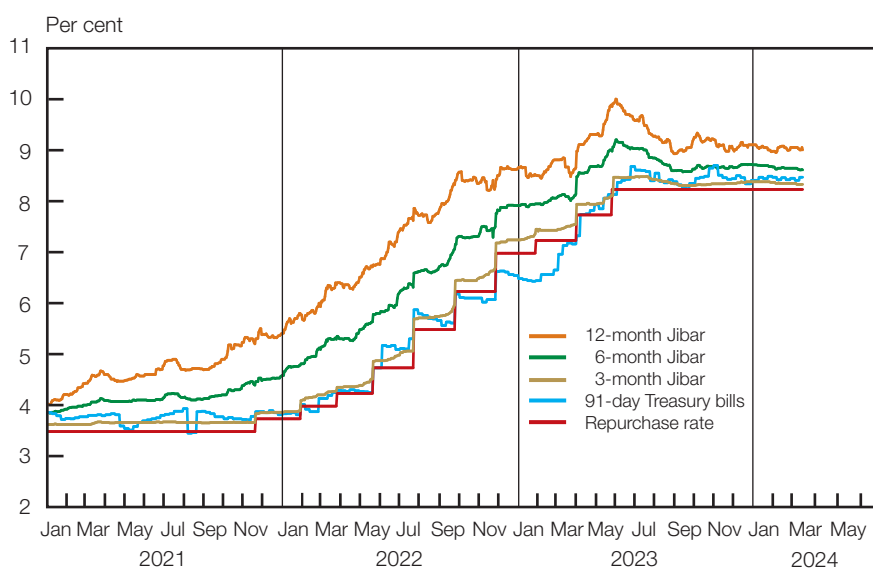


With the change to ZARONIA, Jibar will eventually be phased out as a reference rate and it is intended that all contracts referencing Jibar will be transitioned by 2026. The transition will need to be treated with caution as contracts linked to Jibar will be gradually switched to the compounded<sup>17</sup> ZARONIA rates, while debt securities and other types of interest rate derivative contracts will change to ZARONIA. Furthermore, new contracts entered into after the announcement of the cessation date should reference ZARONIA. As an interest rate benchmark, ZARONIA will play an important role in the functioning of modern financial markets and promote adherence to international best practice

<sup>17</sup> The ZARONIA compounded index represents the returns from rolling an investment that earns interest daily at the ZARONIA rate.

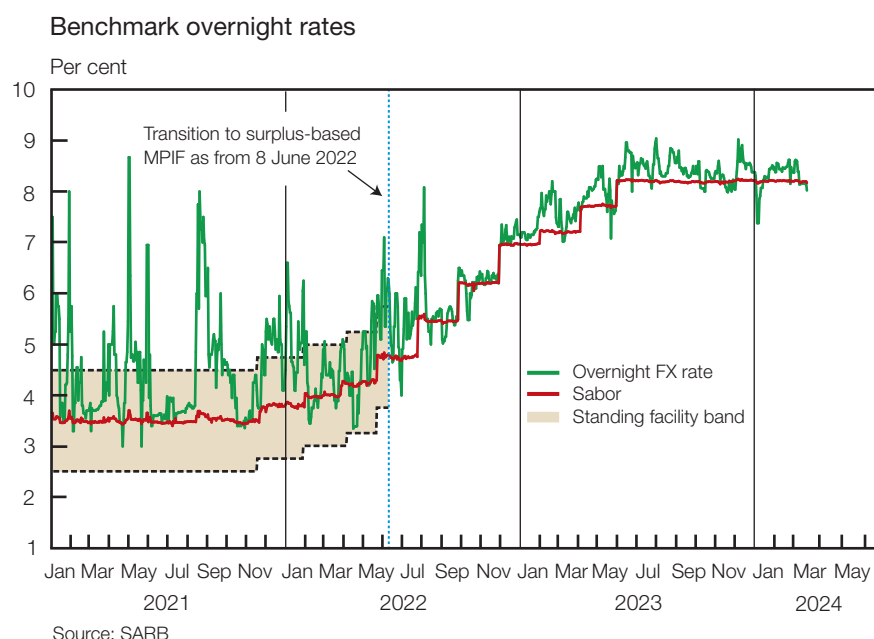
The tender rate on 91-day Treasury bills (TBs) decreased by 10 basis points from 8.46% on 1 December 2023 to 8.36% on 18 December amid an increased demand for short-term high-quality liquid assets. The rate thereafter increased to 8.51% on 22 January 2024 when the demand for these instruments moderated, settling somewhat lower at 8.49% on 15 March.

### Money market rates





The South African Benchmark Overnight Rate (Sabor) remained relatively stable as it fluctuated in close alignment with the repo rate, averaging 8.21% between December 2023 and early March 2024 and recording 8.17% on 15 March. The more volatile overnight FX rate averaged 8.30% in the fourth quarter of 2023, down from 8.49% in the third quarter. The overnight FX rate initially decreased by 164 basis points from 9.02% on 30 November 2023 to 7.38% in late December when foreign banks required less additional funding in the overnight FX forward market. The rate then increased by 116 basis points to 8.54% on 31 January 2024 when funding requirements increased to meet month-end liquidity demands. Subsequently, the overnight FX rate increased to 8.62% on 16 February 2024 as banks required funding to square off their positions before settling at 8.02% on 15 March.



Rates on forward rate agreements (FRAs) have trended slightly lower in recent months, reflecting fluctuations in the exchange value of the rand, market participants' expectations that the repo rate may have reached a peak amid relatively stable market conditions and lower domestic inflation outcomes. The 3x6-month FRA increased by 9 basis points from 8.22% on 1 February 2024 to 8.31% on 15 March. Similarly, the 6x9-month FRA increased by 28 basis points from 7.93% on 1 February 2024 to 8.21% on 15 March. The longer-term 9x12-month FRA increased from 7.73% on 1 February 2024 to 7.99% on 15 March as expectations of a decline in the repo rate over the short-term waned.

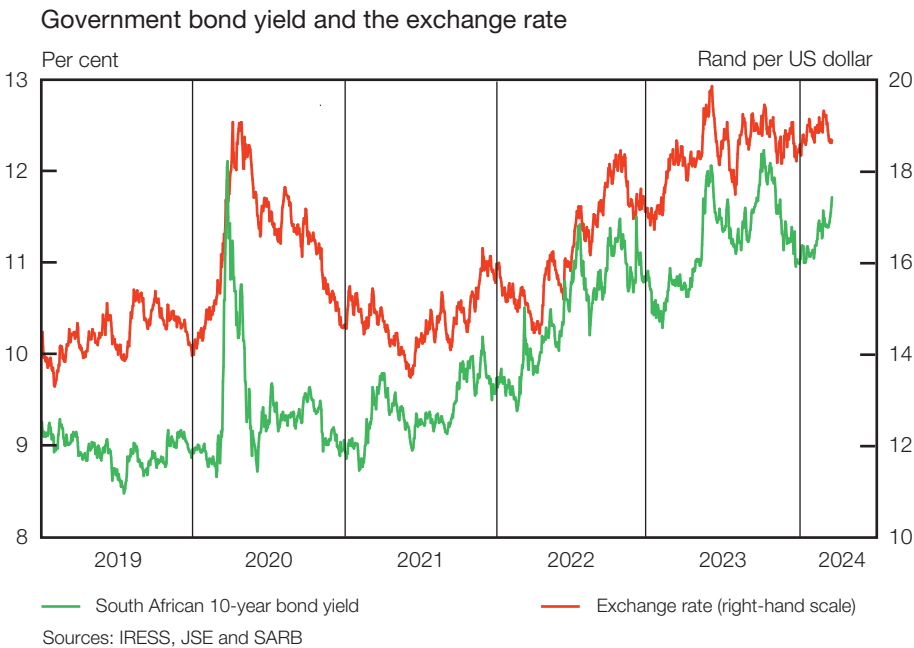
The weighted average deposit and lending rates of private sector banks remained relatively stable following the MPC's decision to continue keeping the repo rate unchanged in January 2024. The weighted average flexible interest rate charged by banks on mortgage advances remained unchanged at 11.45% between November and December 2023 before changing slightly to 11.44% in January 2024. Over the same period, the variable rate on instalment sale credit remained stable at 11.93%, while the interest rate on overdrafts decreased marginally from 12.12% in December 2023 to 11.99% in January 2024. The interest rate on credit card advances increased marginally from 18.03% in November 2023 to 18.19% in January 2024. At the same time, the weighted average interest rate offered on call deposits increased marginally from 8.01% in November 2023 to 8.02% in January 2024. Banks' offer on 12-month fixed deposits fluctuated close to 8.76% over the same period, while the weighted average interest rate on current accounts increased slightly from 4.63% in November 2023 to 4.64% in January 2024.

The yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market decreased from 12.23% on 4 October 2023 to 10.96% on 20 December. The decline reflected the notable appreciation in the exchange value of the rand, lower domestic headline consumer price inflation and increased demand for domestic bonds by non-residents. Subsequently, the 10-year yield increased to 11.72% on 15 March 2024,



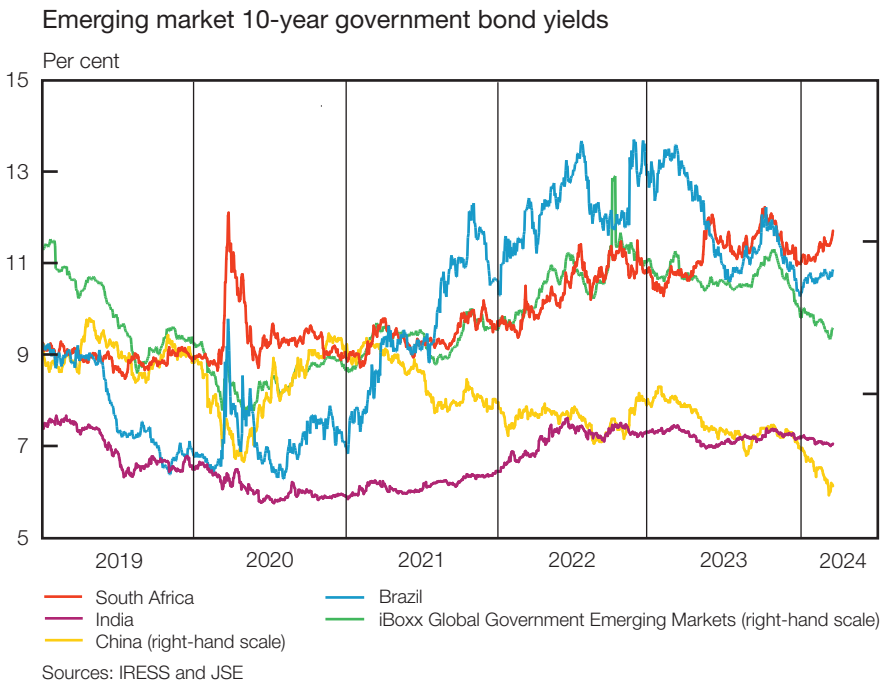


tracking the depreciation in the exchange value of the rand along with an acceleration in domestic consumer price inflation, despite domestic bond yields initially reacting favourably to the 2024 Budget Speech.



Emerging market bond yields, as measured by the iBoxx Global Government Emerging Markets yield,<sup>30</sup> decreased by 31 basis points from 4 October 2023 to 20 December as lower global inflation raised expectations that most major central banks may have reached the end of their monetary policy tightening cycle. The Brazilian and South African 10-year government bond yields outperformed most of their global emerging market peers with significant declines of 159 and 127 basis points respectively, while declines in the bond yields of China and India were comparatively small over the same period. Subsequently, the iBoxx Global Government Emerging Markets yield fluctuated lower from 3.54% on 20 December 2023 to 3.38% on 15 March 2024, although bond yields of some emerging markets, including those of South Africa and Brazil, increased.

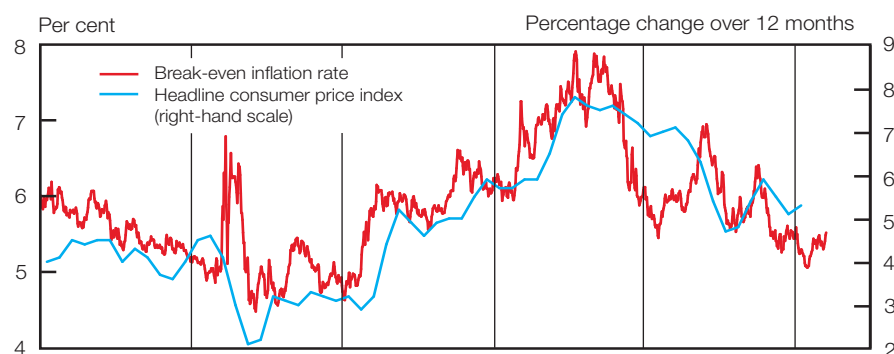
30 The iBoxx Global Government Emerging Markets yield reflects the performance of emerging markets' local currency-denominated investment-grade sovereign debt. The index aims to offer a broad coverage of investment-grade emerging market sovereign bonds, with minimum standards of investability and liquidity.



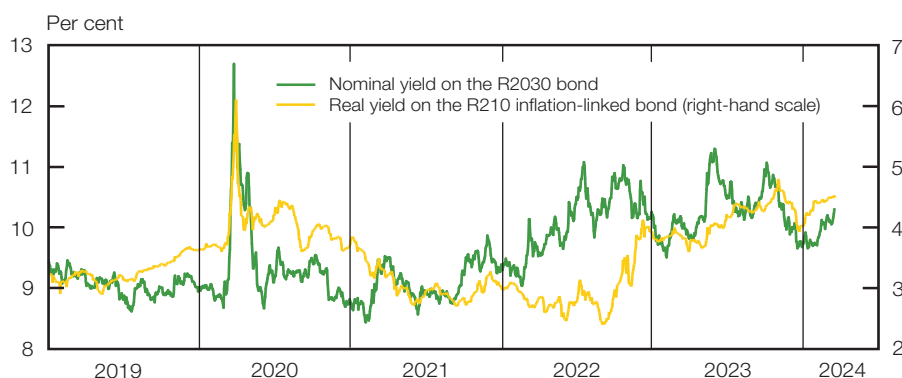
31 The break-even inflation rate in the four- to six-year maturity range is calculated as the difference between the nominal yield on the R2030 conventional bond (maturing on 31 January 2030) and the real yield on the R210 inflation-linked bond (maturing on 31 March 2028).

The *break-even inflation rate*<sup>31</sup> in the four- to six-year maturity range fluctuated lower from 6.95% on 31 May 2023 to 5.06% on 31 January 2024, moving below the 6% upper limit of the inflation target range, in line with the slowdown in headline consumer price inflation. Subsequently, the break-even inflation rate increased somewhat to 5.52% on 15 March, as the nominal yield increased more than the real yield.

### Inflation rates



### Government bond yields



Sources: IRESS, JSE and Stats SA

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

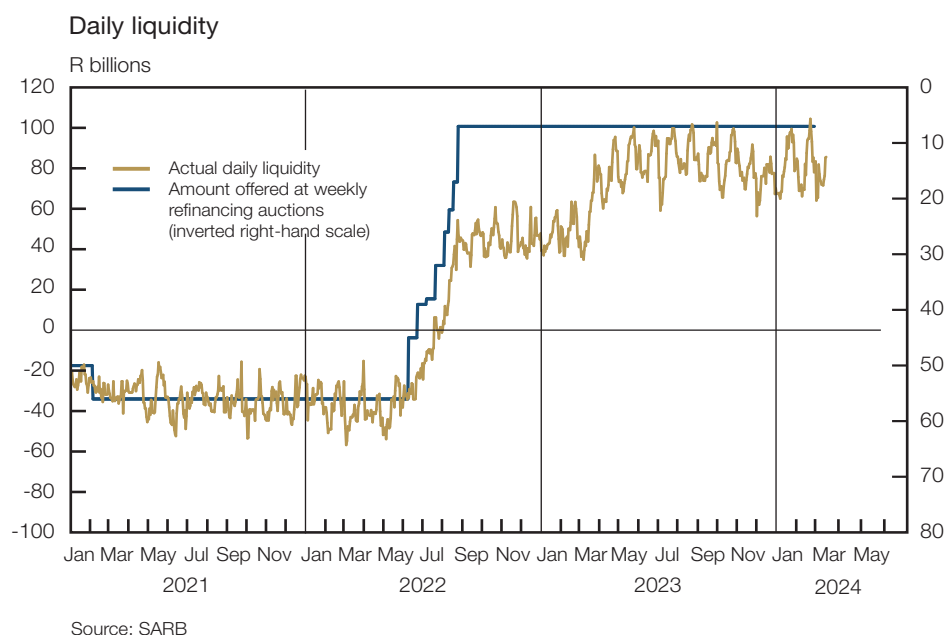
33 This is the differential between the yield on South African government US dollar-denominated bonds and that on US dollar-denominated bonds of the US government.

The yield spread for emerging market US dollar-denominated bonds relative to US government bonds, as measured by the JPMorgan Emerging Markets Bond Index Plus (EMBI+),<sup>32</sup> narrowed from 420 basis points at the end of May 2023 to 320 basis points at the end of February 2024 as in general emerging market bond yields decreased while US bond yields increased. Similarly, South Africa's *sovereign risk premium*<sup>33</sup> on US dollar-denominated government bonds in the six-year maturity range narrowed from a monthly average of 384 basis points in May 2023 to 303 basis points in February 2024.

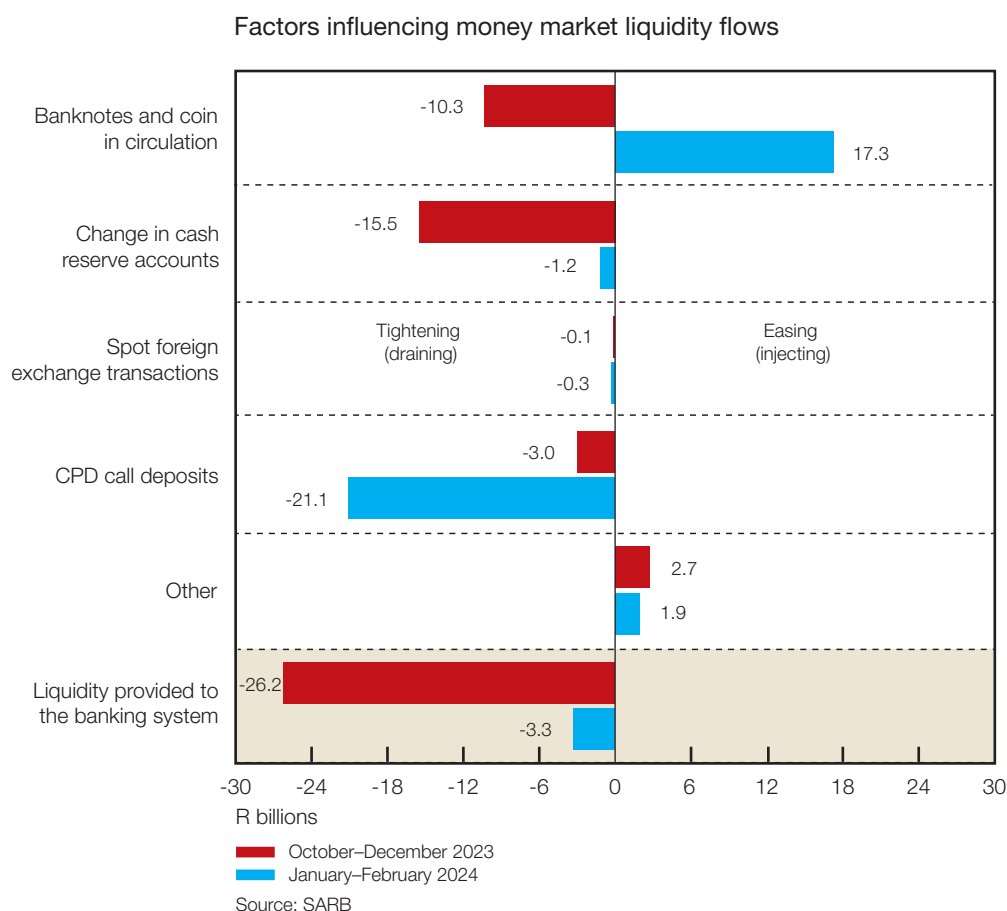
## Money Market

Private sector banks recorded an average daily surplus liquidity position of R78.4 billion in the fourth quarter of 2023, which varied between a high of R99.7 billion on 24 October – almost equivalent to the R100 billion upper limit of the liquidity target range – and a low of R56.4 billion on 29 November. The high average daily surplus liquidity position occurred alongside the withdrawal of Corporation for Public Deposits (CPD) funds from the SARB and the placement thereof with private sector banks, temporarily boosting the overall surplus liquidity position of banks. The SARB continued to offer its weekly main refinancing auctions of R7.0 billion, although the banks' take-up of these funds remained relatively low within the current surplus-based monetary policy implementation framework (MPIF). In January 2024, the average daily liquidity position of private sector banks increased slightly to R83.6 billion as banks increased their participation in the weekly main refinancing auctions to ensure the availability of adequate funds in preparation for the upcoming coupon payments on government bonds. The total accommodation provided to banks increased marginally to R0.4 billion in February 2024 from a low of R0.2 billion in January.





Money market liquidity contracted by a net amount of R26.2 billion in the fourth quarter of 2023 in contrast to an expansion of R23.4 billion in the third quarter. The contraction in the fourth quarter reflected an increase of R15.5 billion in cash reserve balances that private sector banks were required to hold at the SARB for prudential reasons, an increase of R10.3 billion in banknotes and coin in circulation outside of the SARB, the placement of R3.0 billion in CPD deposits at the SARB and a moderate tightening in foreign exchange transactions by the SARB in the spot market of R0.1 billion. The contraction in liquidity was slightly offset by ‘other factors’ of R2.7 billion, which largely reflected accommodation provided to banks.





In January and February 2024, money market liquidity contracted by R3.3 billion, mainly due to the placement of R21.1 billion in CPD deposits at the SARB and an increase of R1.2 billion in the cash reserve deposits of private sector banks. This was partly countered by the decrease of R17.3 billion in banknotes and coin in circulation outside of the SARB after the end of the holiday season.

## Bond market

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

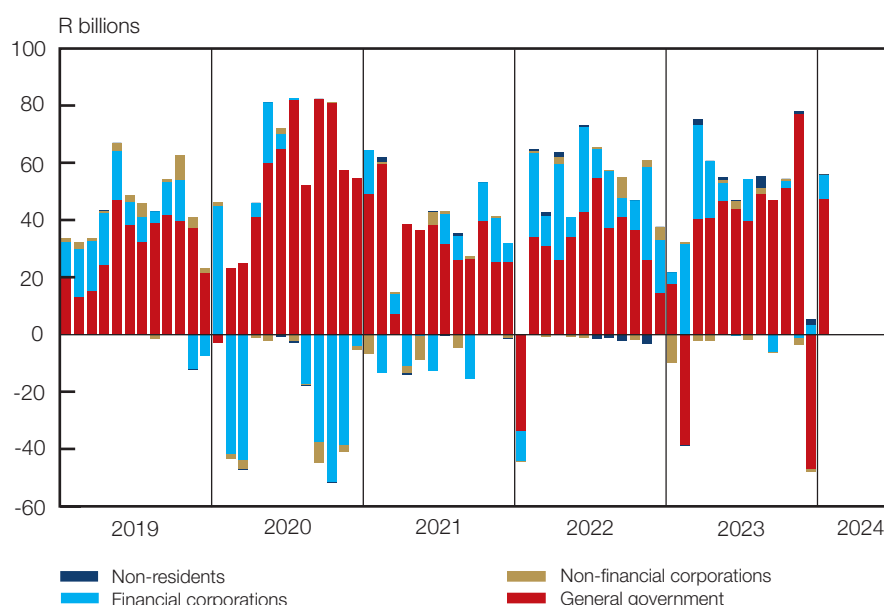
35 These are debt securities not listed on a stock exchange and traded in the over-the-counter (OTC) market.

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

The total *nominal value of outstanding listed*<sup>34</sup> and *unlisted*<sup>35</sup> rand-denominated debt securities issued by residents and non-residents in the domestic primary debt market of R6.3 trillion at the end of 2023 was 8.1% more than at the end of 2022. General government's<sup>36</sup> net issuance of listed debt securities in 2023 was 6.8% more than in 2022 and included net issuance of R376 billion by national government and net redemptions of R4.7 billion by local governments, including the redemptions of the *R2023* and *R197* government bonds in February and December 2023 respectively. Further net issuance of R56.2 billion in January 2024 increased the total outstanding amount in issue to R6.4 trillion at the end of January 2024, with a market value of R5.6 trillion.

National Treasury, through the RSA Domestic Sukuk Trustee (RF) Proprietary Limited, raised R20.4 billion with the issuance of its first rand-denominated Al-Ijarah Sukuk (Islamic financial certificate) in the domestic primary bond market in November 2023. The issuance was split into four tranches maturing between March 2029 and March 2036, namely the *RS2029*, *RS2031*, *RS2034* and *RS2036* debt securities. This served to broaden the investor base and demonstrate financial innovation and market expansion, thereby enhancing government's funding strategy.

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



\* Nominal value

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

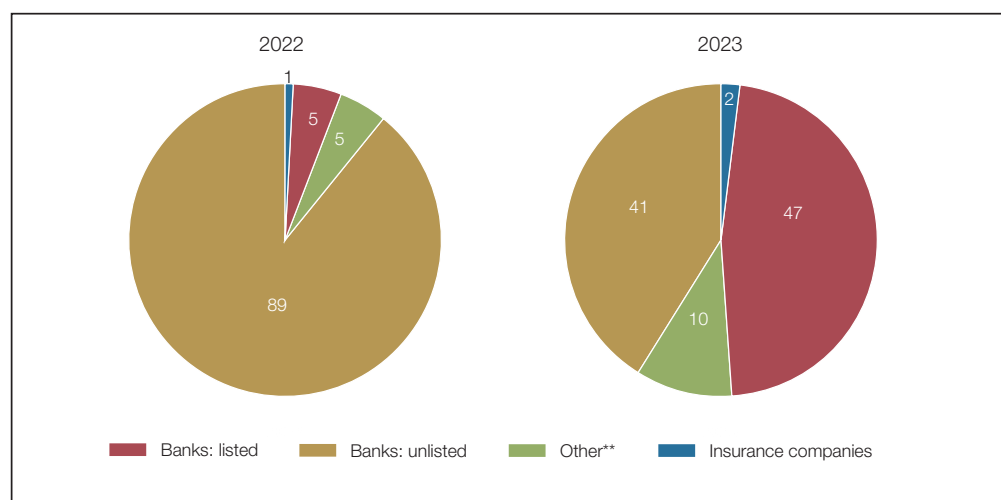
37 Financial corporations include both public and private corporations.

The nominal net issuance of rand-denominated debt securities in the domestic debt market by financial corporations<sup>37</sup> of R108 billion in 2023 was 45.7% lower than in 2022. This mainly reflected lower net issuance of unlisted debt securities by banks due to reduced funding needs as investor demand for credit slowed amid weak economic conditions. However, banks continued to dominate net issuance and accounted for 86.2% of the total nominal value of financial corporation debt securities in issue at the end of 2023.



## Composition of financial corporations' net issuance of listed and unlisted rand-denominated debt securities in the domestic primary debt market\*

Per cent



\* Nominal value

\*\* Includes state-owned companies, real estate corporations, special-purpose vehicles and other financial corporations

Sources: Banks, CTSE, I-Ex and JSE

The total *value of turnover* in the domestic secondary bond market of the JSE Limited (JSE) and Cape Town Stock Exchange (CTSE) amounted to R40.6 trillion in 2023, which was 14.5% higher than in 2022, while the number of trades declined by 1.1% over the same period. Non-residents' participation<sup>38</sup> in the domestic bond market increased from an annual average rate of 8.1% in 2022 to 11.4% in 2023. The value of turnover amounted to R6.7 trillion in the first two months of 2024.

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

Net redemptions of rand-denominated debt securities in the *European and Japanese bond markets* of R7.5 billion in 2023 were significantly lower than the net redemptions of R27.6 billion recorded in 2022, in line with lower scheduled redemptions. This contributed to a decline in the outstanding amount of rand-denominated bonds in issue in both markets from R283 billion at the end of 2022 to R276 billion at the end of 2023. Subsequently, the outstanding amount of rand-denominated debt in these markets increased slightly to R282 billion at the end of February 2024.

## Rand-denominated bonds issued in international bond markets

R millions

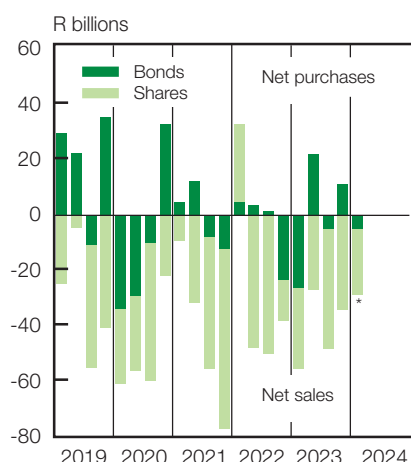
	Eurorand		Uridashi		Total	
	2022	2023	2022	2023	2022	2023
Issues.....	23 072	13 041	2 024	132	25 096	13 172
Redemptions.....	51 375	19 930	1 309	740	52 684	20 670
<b>Net.....</b>	<b>-28 303</b>	<b>-6 889</b>	<b>715</b>	<b>-609</b>	<b>-27 588</b>	<b>-7 498</b>

Source: Bloomberg

*Non-residents'* net purchases of JSE-listed bonds of R11.2 billion in the fourth quarter of 2023 followed net sales of R4.9 billion in the third quarter, according to JSE data. This resulted in cumulative net purchases of bonds by non-residents of only R2.3 billion in 2023 compared with net sales of R13.3 billion in 2022. Non-residents then reduced their holdings of JSE-listed bonds by R4.9 billion in the first two months of 2024, along with uncertainty regarding when major central banks would start lowering interest rates. Thus far in 2024, non-residents mainly transacted in government bonds and predominantly purchased the *R2030* instrument and sold longer-dated instruments on a net basis.

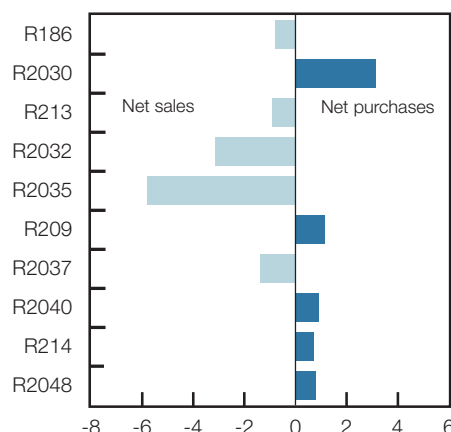


## Non-resident net transactions in the domestic bond and share market



\* January and February  
Source: JSE

## Largest net transactions by non-residents in government bonds by instrument and maturity in the first two months of 2024\*



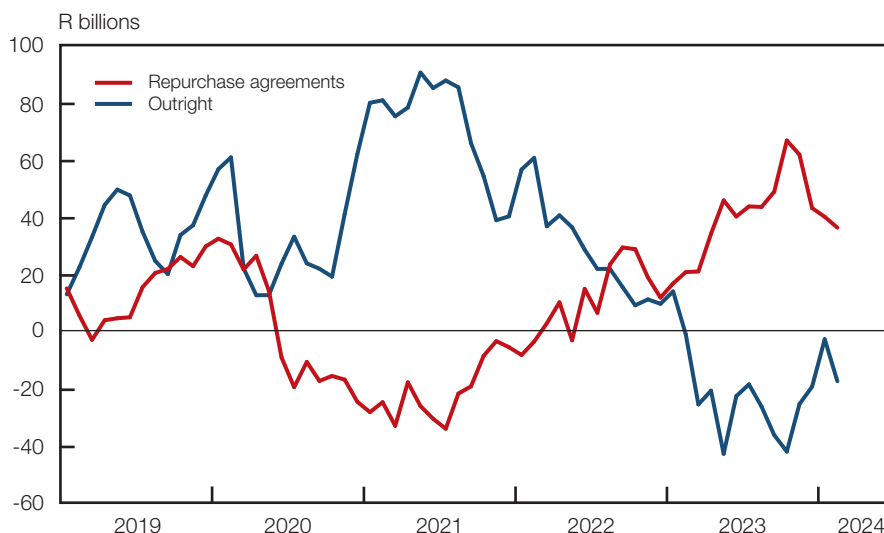
R billions  
\* R186 bond matures in 2025, R213 in 2031, R209 in 2036 and R214 in 2041

39 Outright trades are the outright purchases and sales of securities in the market, with no reverse transfer of ownership. Outright consideration transactions consist of standard spot trades, other standard trades, structured deals and options exercised.

40 Repurchase agreements (repos), a form of mostly short-term borrowing, are contracts to sell and subsequently repurchase securities at a specified price and date.

Non-residents were net buyers of cumulative outright trades<sup>39</sup> in the domestic bond market in the four years from January 2019 to December 2022. Cumulative outright purchases peaked at R90.3 billion in May 2021 compared with cumulative net sales of repurchase agreements (repos)<sup>40</sup> of R26.4 billion over the same period. Subsequently, non-residents reverted to cumulative net purchases via repos from March 2022 to make use of more short-term borrowing, while demand for outright trades decreased.

## Non-resident net transactions in the domestic bond market by trade type\*



\* Cumulative from January 2019  
Source: JSE

## Share market

41 This excludes primary equity capital raised through new listings.

The value of secondary equity capital raised<sup>41</sup> in the domestic and international primary share markets by companies listed on the JSE increased significantly from R13.3 billion in 2022 to R41.4 billion in 2023 – its highest level since 2020. A secondary-listed industrial company contributed the most to the total value of shares issued in 2023 as it raised capital in November through shares issued to specific investors to the value of R21.6 billion following some corporate



actions. Companies in the industrial and financial sectors contributed the most to the total value of capital raised in 2023, at 58.9% and 34.1% respectively. The value of shares issued in the first two months of 2024 amounted to only R2.0 billion.

The combined *value of turnover* of R5.4 trillion in 2023 in the secondary share market of the four South African stock exchanges was 8.2% lower than in the same period of 2022 and amounted to R708 *billion* in the first two months of 2024. Listings on A2X Markets (A2X), CTSE and The Integrated Exchange (I-Ex) (previously Equity Express Securities Exchange) increased in 2023, while listings on the JSE decreased further with 23 delistings and only three new listings. Consistent with movements in share prices, the combined market capitalisation of all shares listed on all exchanges increased from a recent low of R17.1 trillion in October 2023 to R19.0 trillion in December before declining to R18.1 trillion in February 2024.

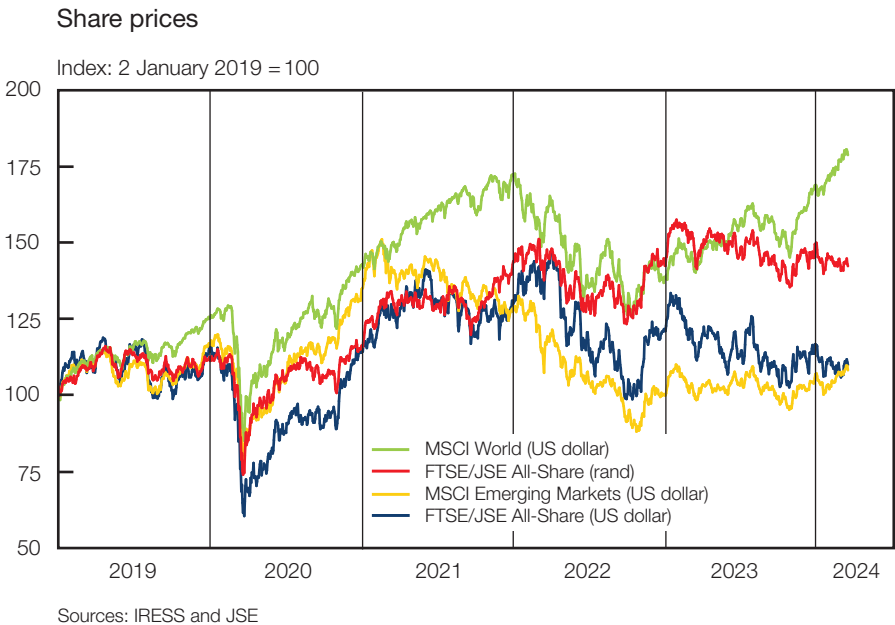
### Number of listings on the various South African exchanges

As at 31 December	JSE	A2X Markets	Cape Town Stock Exchange	The Integrated Exchange	ZAR X
2021.....	324	60	11	4	4
2022.....	304	93	15	6	3
2023.....	284	180	21	7	...
2024 (as at 29 February) .....	283	180	21	7	...

... The Financial Sector Conduct Authority revoked the licence of ZAR X on 13 February 2023.  
Sources: A2X, CTSE, JSE, I-Ex and ZAR X

*Non-residents'* net sales of JSE-listed shares increased further to R134 billion in 2023 following net sales of R84.7 billion in 2022, according to JSE data. Further net sales of R23.7 billion were recorded by non-residents in the first two months of 2024. The continued sell-off in the domestic secondary share market reflected, among other factors, investor concerns over the ongoing economic growth woes in China and escalating geopolitical tensions in the Middle East. In addition, domestic factors included the effects of the continued electricity supply shortages, port and rail constraints and the general political climate related to the upcoming national and provincial elections in 2024.

Domestic *share prices* fared better in 2023 than in 2022 as the FTSE/JSE All-Share Index (AlsI), on balance, increased by 5.3% in rand terms compared with a decline of 0.9% in 2022. The AlsI, in US dollar terms, declined by 3.8% in 2023, underperforming relative to the MSCI Emerging







Markets Index, which increased by 7.0% over the same period. However, the MSCI World Index outperformed emerging markets with a notable increase of 22.1% in 2023. Subsequently, in US dollar terms, the Alsi fell by 5.6% from the end of December 2023 to 15 March 2024 and by 5.1% to 72 991 index points in rand terms over the same period. The decline resulted largely from global and domestic economic growth concerns as well as escalating tensions in the Middle East. The recent decline in domestic share prices was spread across all three major sectors on the JSE, led by the resources and financial sectors which respectively declined by 8.1% and 5.3% thus far in 2024.

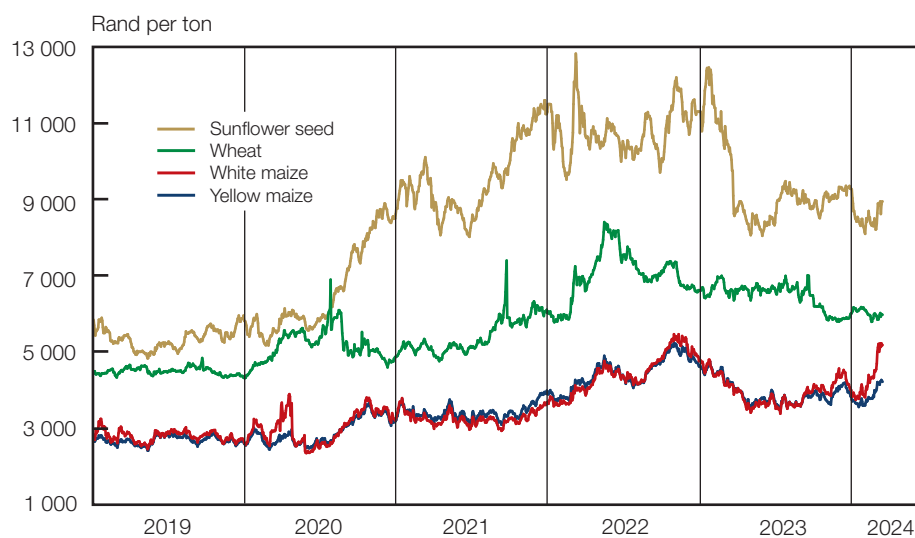
The overall *price-earnings ratio* of ordinary shares listed on the JSE declined from a recent high of 14.3 in January 2023 to 11.2 in October before increasing to 14.0 in February 2024. The increase was as a result of lower total earnings and higher share prices over this period. The *dividend yield* decreased from 3.9% in October 2023 to 2.0% in February 2024 as dividends declared decreased.

## Market for exchange-traded derivatives

Despite lower international maize prices, the *spot prices of white and yellow maize contracts* traded on the JSE have generally trended upwards since July 2023, largely reflecting the depreciation in the exchange value of the rand. The spot price of white maize increased by 53.2% from R3 387 per ton on 13 July 2023 to R5 189 per ton on 15 March 2024. Similarly, the spot price of yellow maize increased by 22.6% over the same period. The increase was especially noticeable thus far in 2024 as adverse weather conditions threaten to reduce the 2023/24 harvest.

After increasing from a recent low of R8 346 per ton on 15 May 2023 to R9 359 per ton on 19 December, the *spot price of domestic sunflower seed contracts* fluctuated lower to R8 950 per ton on 15 March 2024 as international sunflower seed prices decreased.

### Grain prices



Source: JSE

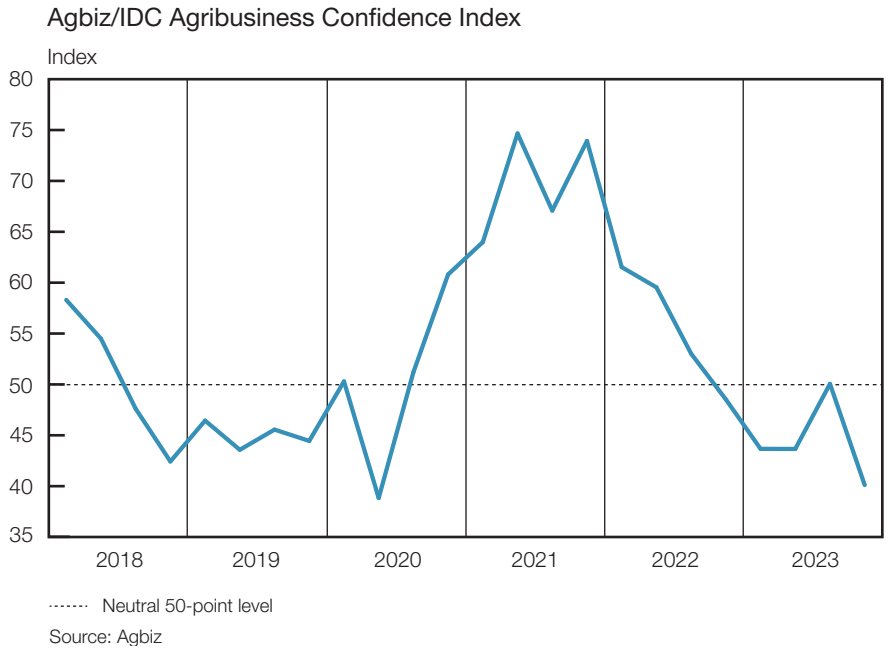
The *spot price of domestic wheat contracts* increased slightly to R5 980 per ton on 15 March 2024, after declining from a recent high of R7 015 per ton on 18 September 2023 to R5 798 per ton on 1 December, while the international wheat price declined. Domestic wheat prices were impacted by heavy floods in the Western Cape province, leading to the deterioration in the quality of winter crops and a lower projected wheat harvest for the 2023/24 season, as estimated by the Crop Estimates Committee (CEC) of the Department of Agriculture, Land Reform and Rural Development.



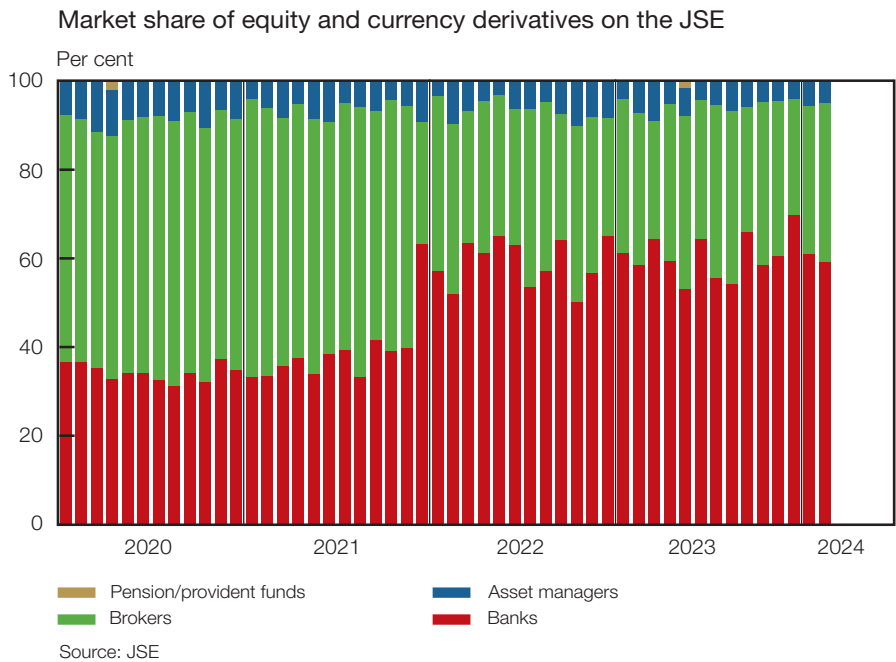


The Agricultural Business Chamber of South Africa (Agbiz)/Industrial Development Corporation (IDC) Agribusiness Confidence Index (ACI)<sup>42</sup> deteriorated significantly from the neutral 50-point level in the third quarter of 2023 to 40 index points in the fourth quarter – its lowest level since the second quarter of 2020 at the height of the COVID-19 pandemic’s hard lockdown restrictions. This decline reflected the adverse impact of economic infrastructure challenges on agricultural businesses, including the worsening rail and road transportation system, continuous electricity load-shedding and congestion at the ports. Eight out of the 10 subindices of the ACI declined in the fourth quarter of 2023, with the general agricultural conditions subindex declining by 16 index points.

42 The ACI is compiled quarterly by Agbiz with support from the IDC and reflects the perceptions of at least 25 agribusiness decision-makers on the 10 most important aspects that influence a business in the agricultural sector.



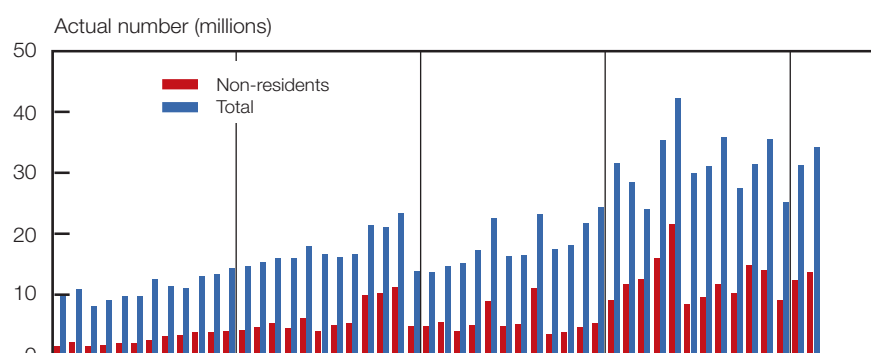
A comparison of the market share of the different JSE trading members shows that brokers’ trading in the equity and currency derivatives market on the JSE dominated activity up to November 2021. Thereafter, banks’ market share consistently outperformed that of brokers and accounted for 59.1% of all trading in the equity and currency derivatives markets on the JSE in February 2024.



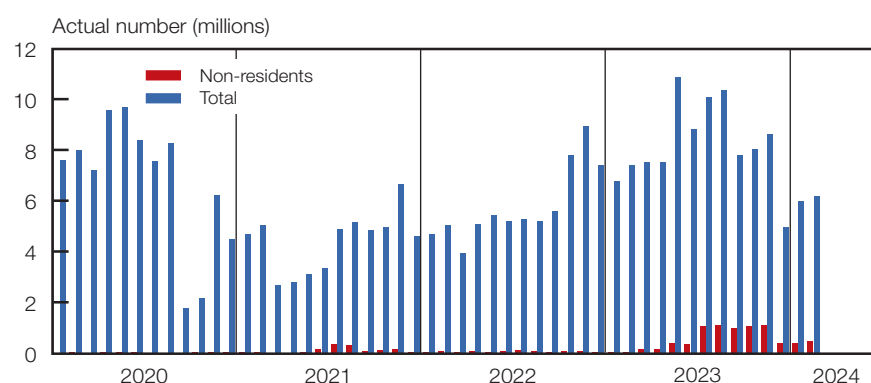
43 Open interest is the total number of outstanding derivatives contracts per instrument that have not been closed out or exercised on the JSE. It is calculated as the absolute number of open positions per tradable instrument.

*Total open interest*<sup>43</sup> on the equity derivatives market of the JSE was 20.2 million contracts more than the total open interest on the currency derivatives market at the end of 2023. Open interest on the equity derivatives market grew strongly to 34.1 million contracts at the end of February 2024, while that for currency derivatives amounted to 6.2 million contracts at the same time. Non-residents' share of the total open interest of equity derivatives contracts increased from an average of 30.1% in 2022 to 39.3% in 2023 and was much higher than their share of currency derivatives contracts. Robust non-resident activity on the equity derivatives market resulted from a significant increase in the trading of short positions in equity instruments. Non-residents' share of the total number of outstanding equity derivatives contracts amounted to 40.0% in February 2024.

### Open interest in equity derivatives on the JSE



### Open interest in currency derivatives on the JSE



Source: JSE

*Turnover* in currency derivatives on the JSE increased by 48.6% in 2023 compared with 2022, reflecting increased hedging against exchange rate movements. By contrast, equity derivatives turnover declined by 3.2% in 2023, despite contributing the most to the total value of derivatives turnover, while the turnover in commodity derivatives declined by 3.5% over the same period. All derivatives markets except warrants and commodities recorded lower turnover during the first two months of 2024 compared with the corresponding period of 2023.

### Derivatives turnover on the JSE

Type of derivative	Value (R billions)		Change over one year (per cent)	
	2023	Jan-Feb 2024	2023	Jan-Feb 2024
Equity .....	6 286	636	-3.2	-8.9
Warrants.....	1	0.1	-44.4	0.5
Commodity.....	1 413	261	-3.5	16.0
Interest rate .....	1 367	310	0.1	-3.8
Currency.....	1 277	116	40.6	-7.3

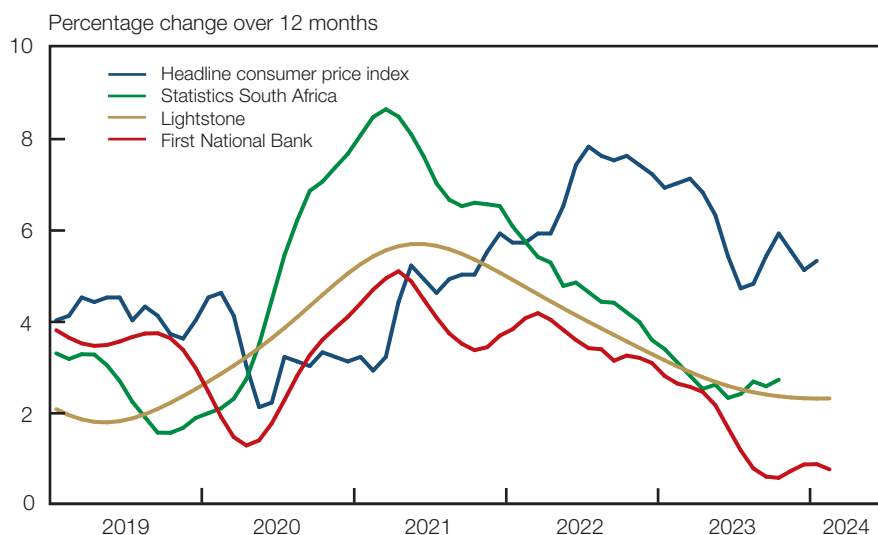
Source: JSE



## Real estate market

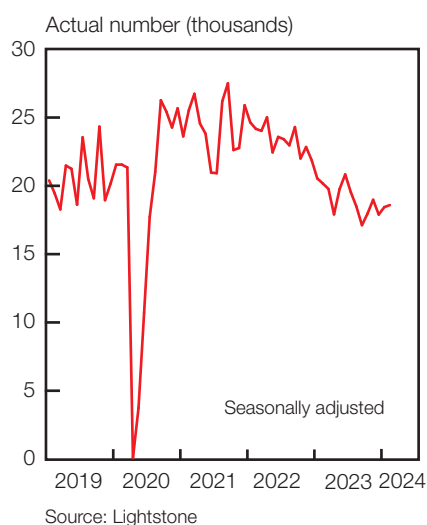
Growth in nominal *residential property prices* remained subdued and slowed further in 2023 and in the opening months of 2024, remaining below headline consumer price inflation amid higher interest rates and weak domestic economic activity. The year-on-year rate of increase in Stats SA's residential property price index (RPPI) moderated from 8.6% in March 2021 to 2.3% in June 2023 before accelerating slightly to 2.7% in October. Year-on-year growth in the FNB House Price Index decelerated from 5.1% in April 2021 to only 0.7% in February 2024, while growth in the Lightstone Residential Property Index decelerated from 5.7% in June 2021 to 2.3% in February 2024.

### Residential property and consumer prices

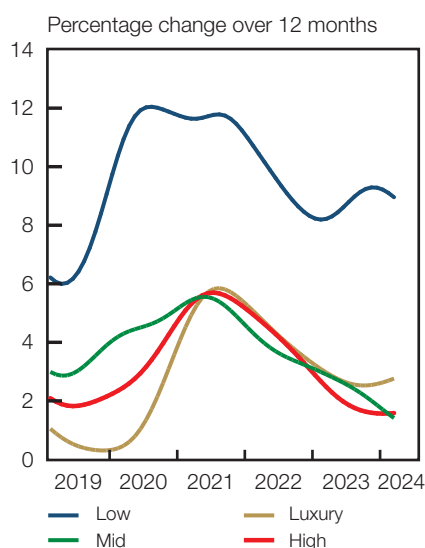


Lacklustre growth in nominal house prices coincided with the 18.6% decline in the number of residential property transfers at the Deeds Office in 2023 compared with 2022. Meanwhile, growth in nominal house prices was more evident in the low-value category, while growth in the other categories remained subdued in 2023.

### Residential property transfers



### Nominal house prices by value category



## Non-bank financial institutions

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

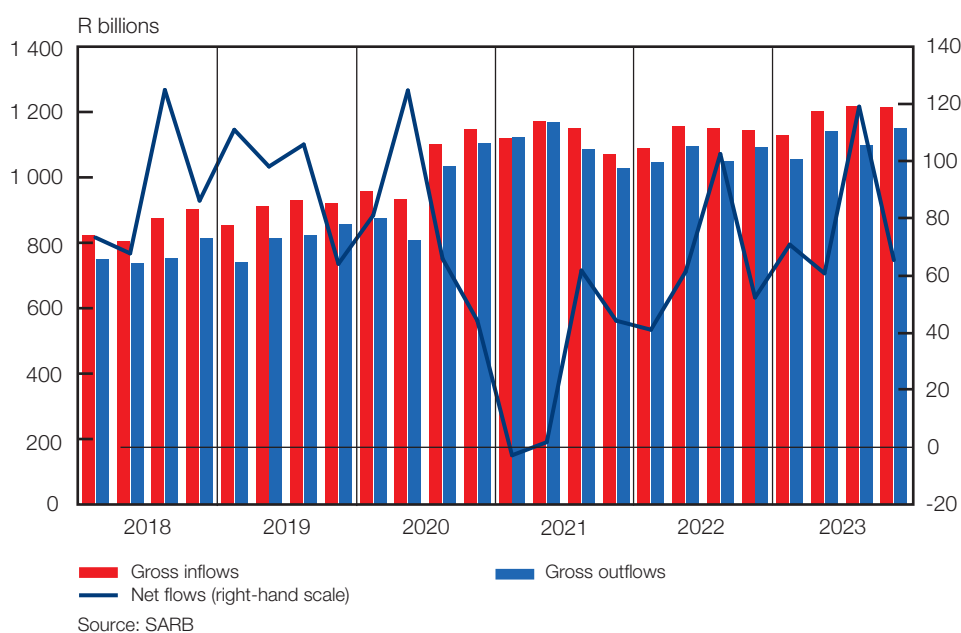
45 Non-bank financial institutions consist of unit trusts, life and non-life insurance companies as well as private and official retirement funds.

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

Net financial flows<sup>44</sup> of non-bank financial institutions<sup>45</sup> declined from R119 billion in the third quarter of 2023 to R65.4 billion in the fourth quarter. However, on an annual basis the net flows of these institutions increased by R58.8 billion from 2022 to R316 billion in 2023. Insurance companies contributed the most to growth in net flows, with an annual increase of R64.9 billion to R135 billion in 2023.

Gross inflows<sup>46</sup> to non-bank financial institutions declined slightly by 0.03% from the third quarter of 2023 to R1.2 trillion in the fourth quarter. Gross inflows to insurance companies increased by 5.0% to R318 billion over the same period, with the increase in premiums received by life insurers contributing the most. A deterioration in the financial position of households and challenging trading conditions continued to have a negative effect on gross inflows to non-life insurance companies. Gross inflows to unit trusts declined by 0.8% from the third quarter of 2023 to R745 billion in the fourth quarter as gross inflows to non-money market unit trusts declined over this period. The significant decline in investment income weighed on gross inflows to retirement funds, which fell by 5.6% from the third quarter of 2023 to R153 billion in the fourth quarter. On an annual basis, gross inflows to non-bank financial institutions increased by 4.9% from 2022 to R4.8 trillion in 2023, and remained broadly unchanged at around 68.4% of GDP in 2023 compared with 2022.

Non-bank financial institution flows



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

48 These are retirement 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.

Gross outflows<sup>47</sup> from non-bank financial institutions increased substantially by 4.8% from the third quarter of 2023 to R1.2 trillion in the fourth quarter. Gross outflows from insurance companies increased the most by 11.9% from the third quarter of 2023 to R287 billion in the fourth quarter due to an increase in life policies surrendered and other expenditure. Gross outflows from unit trusts increased by 3.8% to R734 billion in the fourth quarter of 2023, as the household sector disinvested from money market funds. By contrast, private and official retirement funds<sup>48</sup> gross outflows decreased in the final quarter of 2023 following a moderation in benefits paid.

## Flow of funds

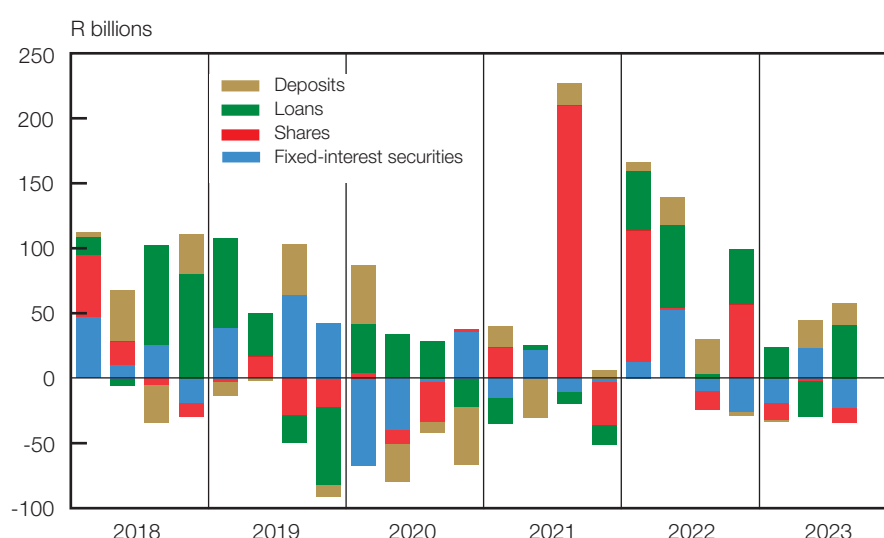
Global economic growth slowed in the third quarter of 2023 due to, among other factors, a contraction in Europe as well as weaker economic activity in China amid the deepening property sector crisis. The net inflow of capital from the *rest of the world* (ROW) to South Africa



increased marginally to R30.4 billion in the third quarter of 2023 from R22.0 billion in the second quarter. However, non-residents' net acquisition of domestic financial assets of R95.7 billion in the second quarter of 2023 changed to net sales of R66.0 billion in the third quarter. Net sales of fixed-interest securities of R22.8 billion in the third quarter of 2023 (including the redemption of a US\$-denominated international bond of a domestic non-financial public enterprise) followed net purchases of R23.2 billion in the second quarter. In addition, non-residents recorded net sales of domestic shares amounting to R11.4 billion and a decrease in exposure to financial derivatives of R90.4 billion in the third quarter of 2023. These outflows outweighed loans extended by non-residents of R40.9 billion mainly to domestic banks and non-financial corporate business enterprises as well as deposits with domestic banks of R16.9 billion in the third quarter of 2023.

South African residents became net sellers of foreign assets to the amount of R96.4 billion in the third quarter of 2023. Residents' net acquisition of foreign loans and shares amounted to R17.3 billion and R2.9 billion respectively in the third quarter of 2023, while their net sales of foreign fixed-interest securities, mainly by the banking sector, amounted to R79.7 billion and their exposure to financial derivatives decreased by R99.7 billion.

Non-residents' net transactions in selected domestic financial assets



Source: SARB

Domestic economic growth contracted in the third quarter of 2023 amid persistent structural constraints, including electricity supply shortages and congestion at some ports, along with higher inflation and interest rates that contributed to weak domestic demand. *Financial intermediaries*<sup>49</sup> net incurrence of financial liabilities amounted to R47.8 billion in the third quarter of 2023 compared with R234 billion in the second quarter. Cash and deposits received by the monetary authority and other monetary institutions amounted to R3.9 billion in the third quarter of 2023, much lower than the R207 billion recorded in the second quarter, mainly because of withdrawals by central and provincial governments as well as other financial institutions. The net inflow of funds to collective investment schemes (part of other financial institutions) increased from R9.3 billion in the second quarter of 2023 to R33.0 billion in the third quarter, mainly from households. Insurers and retirement funds recorded a net inflow of R75.2 billion in the third quarter of 2023, mainly to life insurers. Financial intermediaries repaid loans of R2.8 billion in the second quarter of 2023, followed by loans received of R110 billion in the third quarter, with increased negative exposure to financial derivatives in the third quarter of 2023.

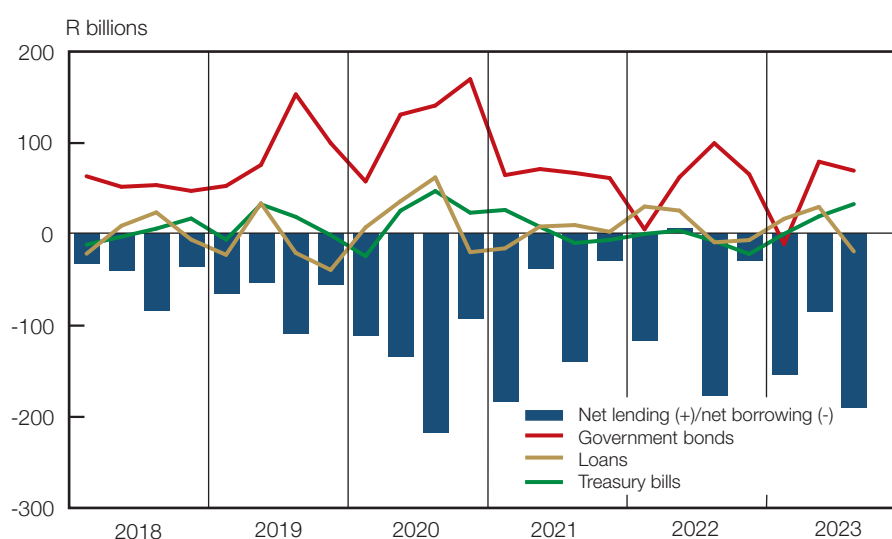
Financial intermediaries' net acquisition of financial assets amounted to R109 billion in the third quarter of 2023 compared with R284 billion in the second quarter. Net purchases of shares increased to R76.5 billion in the third quarter of 2023 from R9.5 billion in the second quarter. Despite weak economic activity and increased operating costs, intermediation through loans amounted to R134 billion in the third quarter of 2023 compared with R98.5 billion in the second quarter, mainly to non-financial corporate business enterprises. In addition, net purchases of

49 Financial intermediaries comprise the monetary authority, banks and non-bank financial intermediaries (excluding the PIC).

fixed-interest securities decreased from R174 billion in the second quarter of 2023 to R9.4 billion in the third quarter.

Dissaving by *general government* increased in the third quarter of 2023, reflecting higher wages and subdued revenue collection, hampered by weak economic growth and lower international commodity prices. This contributed to the larger net borrowing position of the general government sector of R191 billion in the third quarter of 2023. The shortfall was mainly financed in the domestic capital market through net issuance of TBs of R32.9 billion and government bonds of R69.5 billion. Concerns about the domestic fiscal position continued to weigh on non-residents' demand for government bonds, while domestic banks reduced their net purchases from R25.7 billion in the second quarter of 2023 to R18.6 billion in the third quarter. Net purchases of government bonds by insurers and retirement funds amounted to R29.4 billion in the third quarter of 2023. In addition, loan repayments amounted to R19.0 billion in the third quarter of 2023, together with cash and deposit withdrawals of R62.2 billion.

General government's net funding position and sources of funding



Source: SARB

Gross capital formation by *public and private non-financial corporate business enterprises* decreased by 7.9% in the third quarter of 2023. The decrease in capital outlays by private non-financial corporate business enterprises reflected reduced investment in machinery and equipment as well as construction works, while delays in key infrastructure projects by public non-financial corporate business enterprises contributed to lower gross capital formation. This, together with an increase in gross saving, contributed to a larger net lending position of R41.7 billion in the third quarter of 2023. The surplus funds were channelled to financial instruments, including cash and deposits of R48.0 billion and loans extended of R10.7 billion, while net purchases of units in collective investment schemes amounted to R1.9 billion in the third quarter of 2023. The sector sourced funds through the net issuance of shares of R41.3 billion and loans of R76.8 billion in the third quarter of 2023, compared with repayments of R5.3 billion in the second quarter.

The *household sector's* net lending position amounted to R57.9 billion in the third quarter of 2023 compared with a net borrowing position of R14.6 billion in the second quarter, as gross saving increased. Households sourced funds through loans of R16.3 billion in the third quarter of 2023 compared with R27.3 billion in the second quarter. Households' net acquisition of financial assets of R103 billion in the third quarter of 2023 included cash and deposits of R42.1 billion, net purchases of units from collective investment schemes of R25.2 billion and net flows to insurers and retirement funds of R52.6 billion.



Non-financial public sector borrowing requirement<sup>51</sup>

The preliminary *non-financial public sector borrowing requirement* increased significantly by R187.5 billion year on year to R249.4 billion in the first nine months (April–December 2023) of fiscal 2023/24. The higher borrowing requirement reflected the substantially larger deficit of the consolidated general government, in particular national government. National government's higher deficit can largely be attributed to higher cash payments due to increased interest payments on national government debt (debt-service cost) and lower cash receipts from operating activities, related to weak revenue collection in most tax categories. In addition, all other levels of general government recorded smaller cash *surpluses*, while the non-financial public enterprises and corporations, or state-owned companies (SOCs), recorded a larger cash *deficit* in the period under review.

50 Unless stated to the contrary, the year-on-year rates of change in this section compare April–December 2023 with April–December 2022 for flows and stocks as at 31 December 2023 over the year. Data for both periods are unaudited and preliminary.

51 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–Dec 2022*	Apr–Dec 2023*
Consolidated general government.....	50.0	209.4
National government.....	160.1	280.5
Extra-budgetary institutions .....	-40.3	-18.9
Social security funds.....	-24.9	-22.4
Consolidated provincial governments .....	-3.1	-0.3
Local governments.....	-41.7	-29.5
Non-financial public enterprises and corporations .....	11.9	40.0
<b>Total .....</b>	<b>61.9</b>	<b>249.4</b>
<i>As a percentage of gross domestic product.....</i>	<i>1.2</i>	<i>4.7</i>

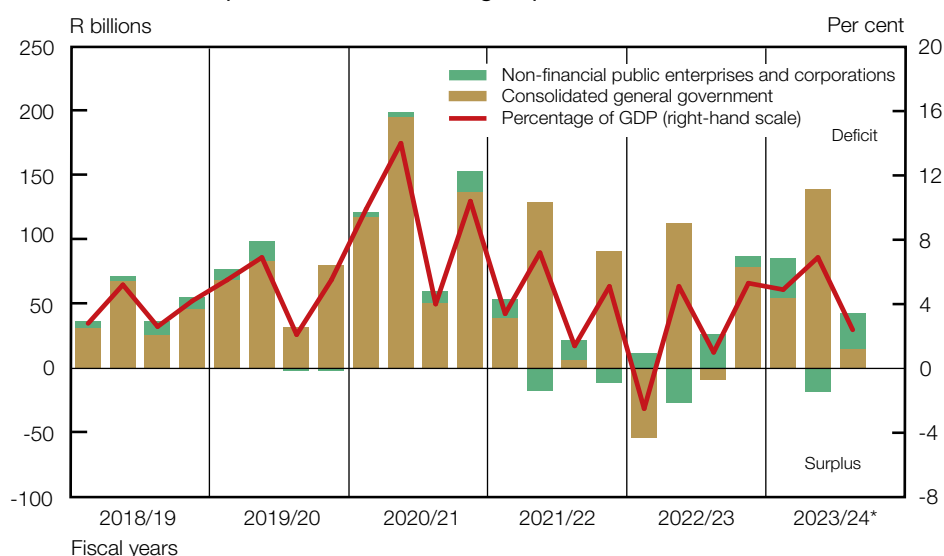
\* Deficit (+)/surplus (-)

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

Sources: National Treasury, Stats SA and SARB

As a ratio of GDP, the non-financial public sector borrowing requirement increased to 4.7% in the first nine months of fiscal 2023/24 compared with the 1.2% recorded in the first nine months of the previous fiscal year.

## Non-financial public sector borrowing requirement



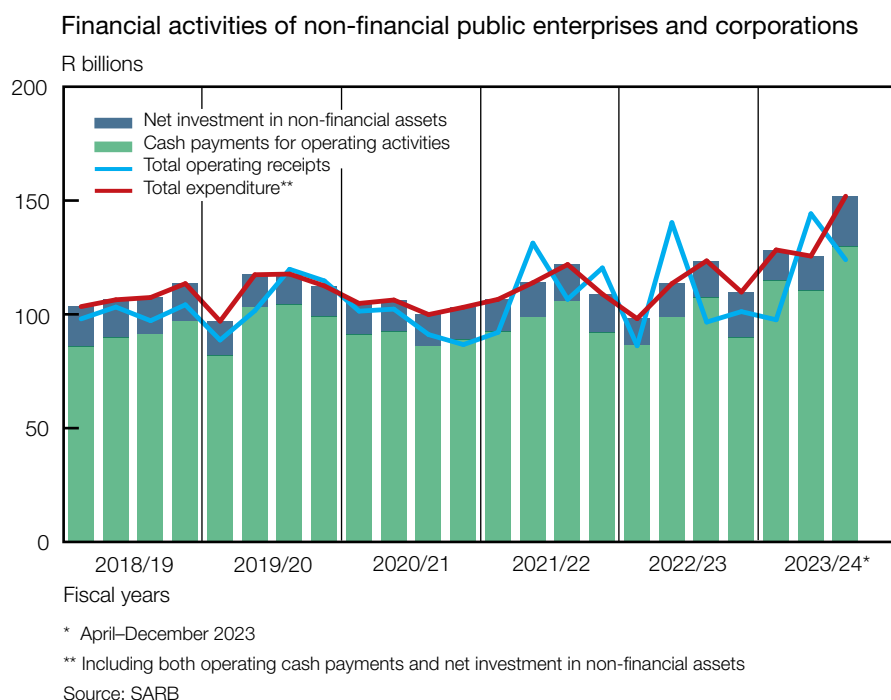
\* April–December 2023

Sources: National Treasury, Stats SA and SARB



The significantly higher cash payments for operating activities of the non-financial SOCs, which outpaced the increase in their cash receipts from operating activities, resulted in a preliminary cash deficit of R40.0 billion in April–December 2023, almost four times more than the preliminary deficit of R11.9 billion recorded in the same period a year earlier. Total cash receipts from operating activities increased by 13.2% year on year to R365.8 billion in April–December 2023, on account of higher sales of goods and services of R297.5 billion.

Total expenditure, inclusive of cash payments for operating activities and net investment in non-financial assets, increased notably by 21.1% year on year to R405.8 billion in April–December 2023, mainly due to higher purchases of goods and services of R248.4 billion. Net investment in non-financial assets increased by 20.1% year on year to R50.8 billion over the same period.



### Box 3 The 2024 Budget Review<sup>1</sup>

The 2024 Budget proposals outline the government's intention to balance fiscal sustainability and development, supported by structural reforms in energy, ports, railways and telecommunications as well as increased public investment and the stabilisation of public debt.

To assist with stabilising debt, the government will draw down R150 billion from the balance of the Gold and Foreign Exchange Contingency Reserve Account (GFECRA). The framework setting out GFECRA distributions will be formalised through legislation. A net reduction of R80.6 billion in non-interest expenditure over the medium term is expected to result in an improvement in the fiscal balance, with a consolidated budget primary surplus<sup>2</sup> of 0.2% in fiscal 2023/24.

Revenue collections thus far in 2023/24 have been well below the projections in the *2023 Budget Review*, mainly due to lower corporate income tax (CIT) and value-added tax (VAT), impacted by energy and other logistical constraints. The *2024 Budget Review* has revised growth in South Africa's real gross domestic product (GDP) for 2023 lower to 0.6% due to weaker-than-expected outcomes in the third quarter of 2023, particularly in household consumption expenditure and fixed investment. GDP growth has also been hampered by intensive and persistent electricity supply disruptions as well as the poor state of ports and freight rail infrastructure. Over the medium term, GDP growth is projected to average 1.6%. The outlook is supported by an expected recovery in household spending as inflation moderates and an increase in energy-related fixed investment.

<sup>1</sup> The *2024 Budget Review* was presented to Parliament by the Minister of Finance on 21 February 2024.

<sup>2</sup> A primary budget surplus is achieved when revenue exceeds non-interest expenditure.





## Macroeconomic projections\*

Percentage

	2021	2022	2023		2024	2024	2025	2026
	Actual outcome		Budget	MTBPS	Budget	Medium-term estimates**		
Real GDP growth .....	4.7	1.9	0.9	0.8	0.6	1.3	1.6	1.8
Consumer price inflation.....	4.6	6.9	5.3	6.0	6.0	4.9	4.6	4.6
Current account balance*** ..	3.7	-0.5	-1.8	-2.4	-1.8	-2.8	-3.0	-3.0

\* Calendar years

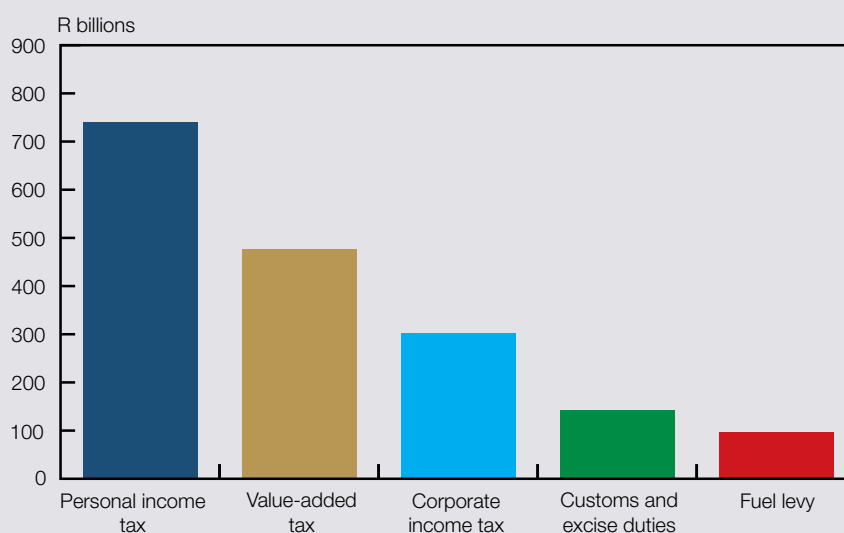
\*\* 2024 Budget Review

\*\*\* As a percentage of GDP

Source: National Treasury

The expected consolidated government revenue of R1 921 billion (27.3% of GDP) in fiscal 2023/24 represented a downward revision of R37.5 billion relative to the 2023 Budget Review due to weak economic conditions and the resultant lower CIT and net VAT collections.

### Major sources of consolidated government revenue in fiscal 2024/25



Sources: National Treasury and SARS

In fiscal 2024/25, personal income tax (PIT), VAT and CIT are expected to remain the main sources of government revenue, contributing 74.5% to the total revenue of consolidated government. Two long-term tax reforms – the two-pot retirement system and the global minimum corporate tax rate – will be implemented in fiscal 2024/25. The main tax proposals for fiscal 2024/25 include:

- no inflation adjustments to the PIT brackets, rebates and medical tax credits, raising additional revenue of R18.2 billion from direct taxes;
- an above-inflation adjustment on excise duties on alcohol of between 6.7% and 7.2%, while duties on certain tobacco products will increase by between 4.7% and 8.2%;
- no adjustment to the general fuel levy or the Road Accident Fund (RAF) levy, resulting in R4.0 billion in tax relief;
- an increase in the carbon fuel levy to 11c per litre for petrol and 14c per litre for diesel, effective from 3 April 2024, as required under the Carbon Tax Act 15 of 2019;
- the introduction of a global minimum corporate tax, with multinational corporations subject to an effective tax rate of at least 15%, regardless of where their profits are generated; and
- the availability of an investment allowance for new investments in electric vehicle manufacturing from 1 March 2026 that would allow producers of such vehicles to claim 150% of their qualifying investment spending as an incentive to encourage the production of electric vehicles and aid the transition to new-energy vehicles.

## Consolidated fiscal framework indicators\*

R billions

	2021/22	2022/23	2023/24			2024/25	2025/26	2026/27
	Outcome		2023 Budget	2023 MTBPS	2024 Budget	Medium-term estimates**		
Consolidated revenue .....	1 752	1 896	1 959	1 916	1 921	2 037	2 176	2 324
Percentage of GDP.....	27.8	28.2	28.0	27.3	27.3	27.3	27.5	27.6
Consolidated expenditure .....	2 044	2 141	2 243	2 262	2 269	2 369	2 471	2 598
Percentage of GDP.....	32.4	31.9	32.0	32.3	32.2	31.8	31.2	30.8
Consolidated budget balance..	-292	-245	-284	-347	-347	-332	-295	-274
Percentage of GDP.....	-4.6	-3.6	-4.0	-4.9	-4.9	-4.5	-3.7	-3.3
Primary balance .....	-16	71	66	8.0	17	59	128	174
Percentage of GDP.....	-0.3	1.1	0.9	0.1	0.2	0.8	1.6	2.1
Gross loan debt*** .....	4 277	4 765	5 060	5 238	5 207	5 522	5 959	6 293
Percentage of GDP.....	67.8	70.9	72.2	74.7	73.9	74.1	75.3	74.7
Net loan debt*** .....	4 011	4 516	4 913	5 088	5 057	5 432	5 890	6 219
Percentage of GDP.....	63.5	67.2	70.1	72.6	71.7	72.9	74.4	73.8

\* Fiscal years. This is the consolidated budget framework of national, provincial and local government as well as social security funds and selected public entities. Budget data are therefore not strictly comparable with the data published in the SARB's *Quarterly Bulletin*.

\*\* 2024 Budget Review

\*\*\* Refers to national government, or main budget

Source: National Treasury

Consolidated government expenditure is expected to reach R2 269 billion (32.2% of GDP) in fiscal 2023/24 and increase to R2 598 billion (30.8% of GDP) in fiscal 2026/27. Over the medium term, government's priority is to enhance the effectiveness and efficiency of spending. The 2024 Budget allocates R1.4 *trillion* to social services programmes, R481 billion to learning and culture, R387 billion to social development, R272 billion to health and R265 billion to community development programmes over the medium term.

Over the medium term, these increases include an additional allocation of R251 billion to health, education, peace and security, and social development to provide for the carry-through costs of the 2023/24 wage increase, the extension of the COVID-19 social relief of distress grant as well as additional funding for election-related activities. An amount of R7.4 billion was set aside for the Presidential Youth Employment Initiative (PYEI) in fiscal 2024/25 through a combination of reprioritisation, provisional allocations and funding from the Unemployment Insurance Fund's (UIF) Labour Activation Programme.

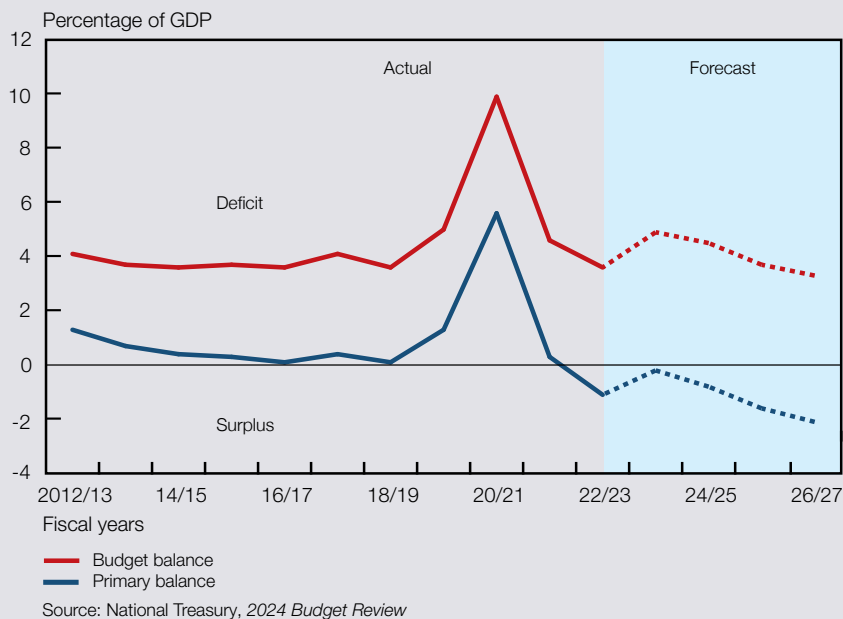
Payments for capital assets, the fastest growing expenditure item, are expected to average annual growth of 10% over the medium term, mainly due to infrastructure allocations for transport and water projects. Similarly, debt-service costs are projected to increase from R356 billion (5.1% of GDP) in fiscal 2023/24 to R440 billion (5.2% of GDP) in fiscal 2026/27, representing annual average growth of 7.3%. Meanwhile, the social wage<sup>3</sup> is expected to constitute, on average, 60.2% of total non-interest spending over the next three years. Compensation of employees, which is a significant expenditure item, is expected to increase by 4.5%, on average – the third-fastest growing expenditure item.

The revised revenue and expenditure projections are expected to reduce the consolidated budget deficit from 4.9% of GDP in fiscal 2023/24 to 3.3% of GDP in fiscal 2026/27. The primary balance of consolidated government is expected to revert from a *deficit* of 0.3% of GDP in fiscal 2021/22 to a *surplus* of 0.2% of GDP in fiscal 2023/24 and 2.1% of GDP in fiscal 2026/27. The higher consolidated budget deficit for 2023/24 led to an upward revision of R84.1 billion in the public sector's borrowing requirement to R470 billion (6.7% of GDP) compared with the initial expectations in the *2023 Budget Review*. The borrowing requirement will be financed through a combination of domestic short- and long-term loans, foreign currency-denominated instruments and cash balances. The gross loan debt of national government is projected to increase from R5.2 *trillion* (73.9% of GDP) at the end of fiscal 2023/24 to R6.3 *trillion* (74.7% of GDP) at the end of fiscal 2026/27. The increase in gross loan debt will be driven by the projected budget deficit and the financing of the Eskom debt relief programme, which will be partially offset by the funds accessed from the accumulated balances in GFECRA. Over the next three years, the government will transfer R76.0 billion, R64.2 billion and R40.2 billion respectively to Eskom for capital and interest payments. In fiscal 2025/26, the government will also take over a maximum of R70 billion of Eskom's debt by converting selected debt instruments into government debt.

<sup>3</sup> The social wage refers to spending on health, education, social protection, community development and employment programmes.

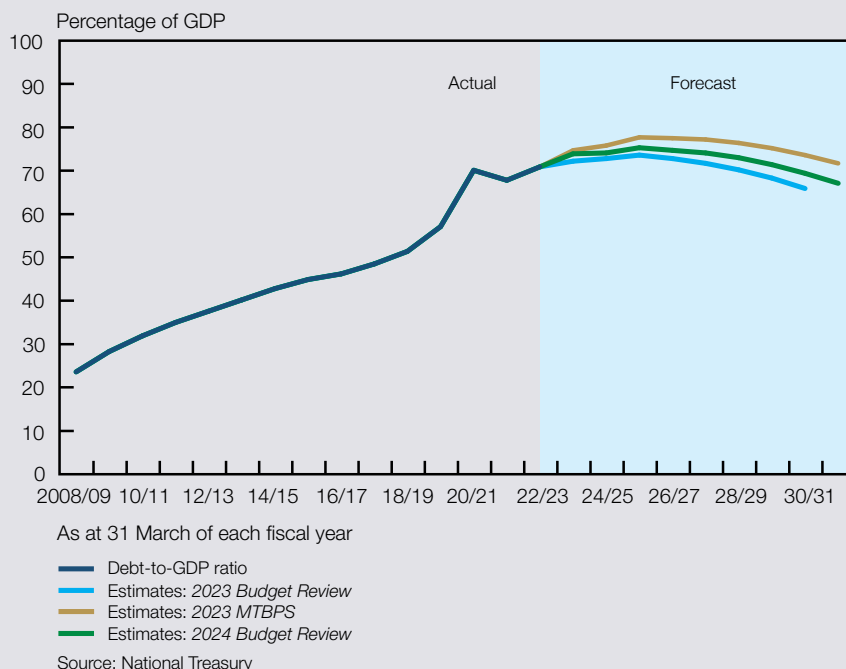


### Consolidated fiscal balances



Government's total contingent liabilities – including guarantees to state-owned companies (SOCs), independent power producers (IPPs) and public-private partnerships (PPPs) – are projected at R1.1 *trillion* in fiscal 2023/24, almost unchanged from 2022/23. The total approved guarantees to SOCs are expected to increase by R33.0 billion to R503.3 billion by 31 March 2024, while the exposure amount will decrease by about R16.6 billion to R416.3 billion, with Eskom accounting for 85% of the exposure. The RAF remains the government's largest contingent liability.

### National government's gross loan debt



Despite the improved global outlook for 2024, South Africa's near-term economic growth remains constrained by lower international commodity prices and domestic structural constraints. Risks to the medium-term outlook include persistent electricity supply disruptions, freight rail and port infrastructure constraints, high sovereign credit risk and borrowing costs, slow revenue growth, an elevated public sector wage bill and the materialisation of contingent liabilities.

## Budget comparable analysis of national government finances

The cash book deficit of national government increased by R111.3 billion year on year to R284.8 billion in the first nine months of fiscal 2023/24 (April–December 2023) as expenditure increased at a faster pace and revenue contracted slightly compared to the same period of the previous fiscal year. The net borrowing requirement for April–December 2023 was financed primarily in the domestic financial markets through the net issuance of TBs and short-term loans as well as long-term government bonds and, to a lesser extent, through the net issuance of foreign bonds and loans. National government's primary balance<sup>52</sup> switched from a *surplus* of R14.5 billion in April–December 2022 to a *deficit* of R64.6 billion in April–December 2023.

52 The primary balance is the cash book balance excluding interest payments.

### National government finances

	Actual Apr–Dec 2022		Actual Apr–Dec 2023		Originally budgeted <sup>1</sup> Fiscal 2023/24		Revised estimates <sup>2</sup> Fiscal 2023/24	
	R billions	Percentage change <sup>3</sup>	R billions	Percentage change <sup>3</sup>	R billions	Percentage change <sup>4</sup>	R billions	Percentage change <sup>5</sup>
Revenue .....	1 235.7	8.5	1 233.3	-0.2	1 759.2	3.6	1 714.8	1.0
<i>Percentage of GDP .....</i>	<i>24.4</i>		<i>23.2</i>		<i>25.1</i>		<i>24.5</i>	
Expenditure .....	1 409.3	3.8	1 518.1	7.7	2 034.6	1.3	2 044.9	1.9
<i>Percentage of GDP .....</i>	<i>27.9</i>		<i>28.6</i>		<i>29.0</i>		<i>29.2</i>	
Cash book balance <sup>6</sup> .....	-173.6		-284.8		-275.4		-330.1	
<i>Percentage of GDP .....</i>	<i>-3.4</i>		<i>-5.4</i>		<i>-3.9</i>		<i>-4.7</i>	
Primary balance <sup>7</sup> .....	14.5		-64.6		65.1		24.4	
<i>Percentage of GDP .....</i>	<i>0.3</i>		<i>-1.2</i>		<i>0.9</i>		<i>0.3</i>	
Gross loan debt <sup>8</sup> .....	4 714.3	10.4	5 153.0	9.3	5 060.2	6.2	5 238.0	9.9
<i>Percentage of GDP .....</i>	<i>71.1</i>		<i>73.9</i>		<i>72.2</i>		<i>74.7</i>	

1 2023 Budget Review

2 2023 MTBPS

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

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

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

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

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

8 As at 31 December for rand values

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

Sources: National Treasury, SARS and Stats SA

National government revenue decreased marginally by 0.2% year on year to R1 233 billion in the first nine months of fiscal 2023/24 as revenue from most tax categories decreased, while collections from taxes on goods and services increased. The *2023 Medium Term Budget Policy Statement (2023 MTBPS)* revised revenue for fiscal 2023/24 lower to R1 715 billion from the R1 759 billion projected in the *2023 Budget Review*. As a ratio of GDP, revenue decreased from 24.4% in April–December 2022 to 23.2% in the same period of the current fiscal year.



## National government revenue in fiscal 2023/24

Revenue source	Originally budgeted <sup>1</sup> Fiscal 2023/24		Revised estimates <sup>2</sup> Fiscal 2023/24		Actual Apr–Dec 2023	
	R billions	Percentage change <sup>3</sup>	R billions	Percentage change <sup>4</sup>	R billions	Percentage change <sup>5</sup>
Taxes on income, profits and capital gains .....	1 021.2	3.3	990.9	0.2	727.5	-0.1
<i>Of which:</i> Income tax on individuals .....	640.3	6.4	646.7	7.4	462.4	8.4
Income tax on companies .....	336.1	-3.3	300.3	-13.6	233.7	-13.9
Payroll taxes .....	23.0	10.2	22.7	8.7	16.8	9.1
Taxes on property .....	23.9	12.4	20.5	-3.3	14.7	-10.4
Taxes on goods and services .....	642.7	10.8	616.8	6.3	440.8	6.7
<i>Of which:</i> Net value-added tax (VAT) .....	471.5	9.6	445.8	3.6	318.1	3.4
Domestic .....	522.9	7.5	521.4	7.2	389.3	7.5
Imports .....	251.2	-1.5	277.3	8.8	188.9	8.0
Refunds .....	-302.6	-2.8	-352.9	13.4	-260.1	13.4
Fuel levy .....	90.4	12.3	92.0	14.3	68.4	19.6
Other excise duties .....	66.1	19.9	64.2	16.4	43.1	15.6
Taxes on international trade and transactions ..	76.6	0.7	79.7	4.8	51.8	-1.7
<i>Of which:</i> Import duties .....	74.2	0.2	77.7	5.0	50.2	-1.1
Other revenue <sup>6</sup> .....	51.7	-6.1	64.1	16.4	41.7	-3.0
Less: SACU <sup>7</sup> payments .....	79.8	82.7	79.8	82.7	59.9	82.7
<b>Total revenue</b> .....	<b>1 759.2</b>	<b>3.6</b>	<b>1 714.8</b>	<b>1.0</b>	<b>1 233.3</b>	<b>-0.2</b>

1 2023 Budget Review

2 2023 MTBPS

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

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

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

6 Including non-tax revenue and extraordinary receipts

7 Southern African Customs Union

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

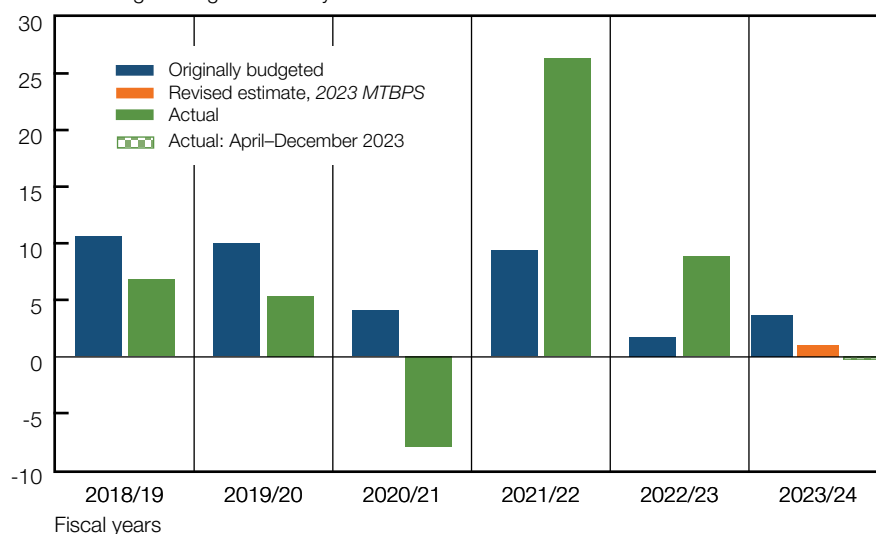
Sources: National Treasury and SARS

Taxes on income, profits and capital gains of R727.5 billion (59.0% of total revenue) in April–December 2023 were 0.1% lower compared with R728.1 billion in April–December 2022. This resulted from a significant decline in corporate income tax (CIT) receipts due to lower provisional tax payments from the mining, manufacturing and transport industries. By contrast, personal income tax (PIT) receipts increased by 8.4% year on year to R462.4 billion in April–December 2023, supported by higher pay-as-you-earn (PAYE) receipts from especially the finance and community services sectors. The 2023 Budget Review's projected revenue collection of R1 021 billion from taxes on income, profits and capital gains for fiscal 2023/24 was revised lower to R990.9 billion in the 2023 MTBPS.



## Revenue of national government

Percentage change over one year



Taxes on goods and services of R440.8 billion (35.7% of total revenue) in April–December 2023 were 6.7% more than in the same period of the previous year. The increase resulted mainly from a 3.4% increase in net value-added tax (VAT) receipts of R318.1 billion and a 19.6% increase in the fuel levy of R68.4 billion. The increase in the net VAT receipts was dampened somewhat by higher-than-anticipated VAT refunds of R260.1 billion, which increased by 13.4% year on year. Fuel levy collections continued to recover from a low base following the termination of the temporary relief measure implemented in 2022. The *2023 Budget Review*'s projected revenue from taxes on goods and services of R642.7 billion for fiscal 2023/24 was revised lower to R616.8 billion in the *2023 MTBPS*.

Taxes on international trade and transactions decreased by 1.7% year on year to R51.8 billion in the first nine months of fiscal 2023/24, due to lower customs duties from the importation of especially beverages and vehicles. The *2023 MTBPS* revised revenue from taxes on international trade and transactions slightly higher to R79.7 billion for fiscal 2023/24 from the R76.6 billion projected in the *2023 Budget Review*.

Other revenue, largely comprising non-tax revenue, declined by 3.0% year on year to R41.7 billion in April–December 2023, largely due to lower receipts from rent on land. The *2023 Budget Review* earmarked R79.8 billion for Southern African Customs Union (SACU) payments for fiscal 2023/24, which remained unchanged in the *2023 MTBPS* and represented a significant increase from the R43.7 billion paid in the previous fiscal year. The full allocated amount has been transferred in four equal tranches in April, July and October 2023 as well as in January 2024.

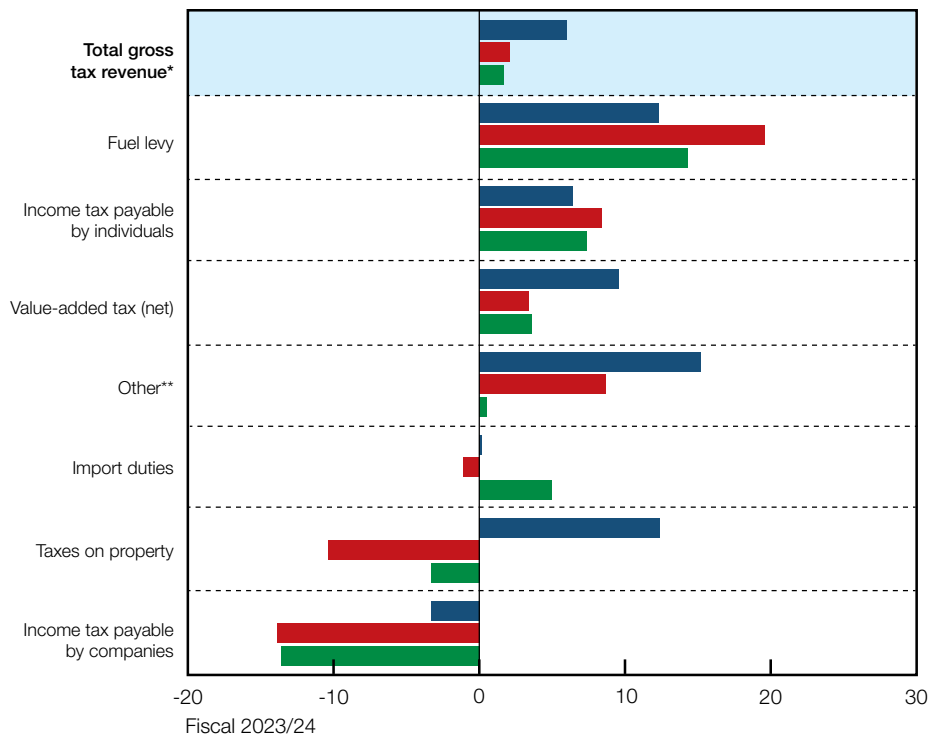
In the first 10 months of fiscal 2023/24, national government's total revenue decreased by 0.1% year on year to R1 350 billion, as revenue collection from most major tax categories remained subdued.

National government expenditure of R1 518 billion in the first nine months of fiscal 2023/24 was 7.7% more than in the same period of the previous fiscal year, driven largely by increases in voted expenditure by national government departments, interest payments on national government debt and equitable share transfers to provinces. The *2023 Budget Review*'s projected total expenditure of R2 035 billion for fiscal 2023/24 was subsequently revised higher to R2 045 billion in the *2023 MTBPS*. As a ratio of GDP, total expenditure was 28.6% in April–December 2023 – higher than the 27.9% recorded in the same period of the previous fiscal year.



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

Percentage change over one year



■ Originally budgeted, 2023 Budget Review

■ Actual: April–December 2023

■ Revised estimates, 2023 MTBPS

\* Before netting out SACU payments

\*\* Including secondary tax on companies, withholding tax on interest and other excise duties

Sources: National Treasury, SARS and SARB

## National government expenditure in fiscal 2023/24

Expenditure item	Originally budgeted <sup>1</sup> Fiscal 2023/24		Revised estimates <sup>2</sup> Fiscal 2023/24		Actual Apr–Dec 2023	
	R billions	Percentage change <sup>3</sup>	R billions	Percentage change <sup>4</sup>	R billions	Percentage change <sup>5</sup>
Voted expenditure .....	1 077.4	0.9	1 065.0	-2.1	821.7	6.5
Of which: Transfers and subsidies .....	793.9	6.9	779.4	4.9	606.7	8.4
Current payments .....	263.3	0.2	267.0	1.6	201.7	6.6
Payments for capital assets .....	18.4	16.2	17.2	8.5	11.9	29.3
Payments for financial assets .....	1.9	-97.1	1.5	-97.8	1.4	-89.5
Statutory amounts <sup>6</sup> .....	957.1	4.1	979.9	6.5	696.4	9.2
Of which: Provincial equitable share .....	567.5	-0.6	585.1	2.5	445.5	5.9
Interest on debt .....	340.2	10.4	354.3	14.9	220.3	17.1
General fuel levy .....	15.4	0.6	15.4	0.6	10.3	0.6
<b>Total expenditure .....</b>	<b>2 034.6</b>	<b>1.3</b>	<b>2 044.9</b>	<b>1.9</b>	<b>1 518.1</b>	<b>7.7</b>

1 2023 Budget Review

2 2023 MTBPS

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

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

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

6 Including extraordinary payments

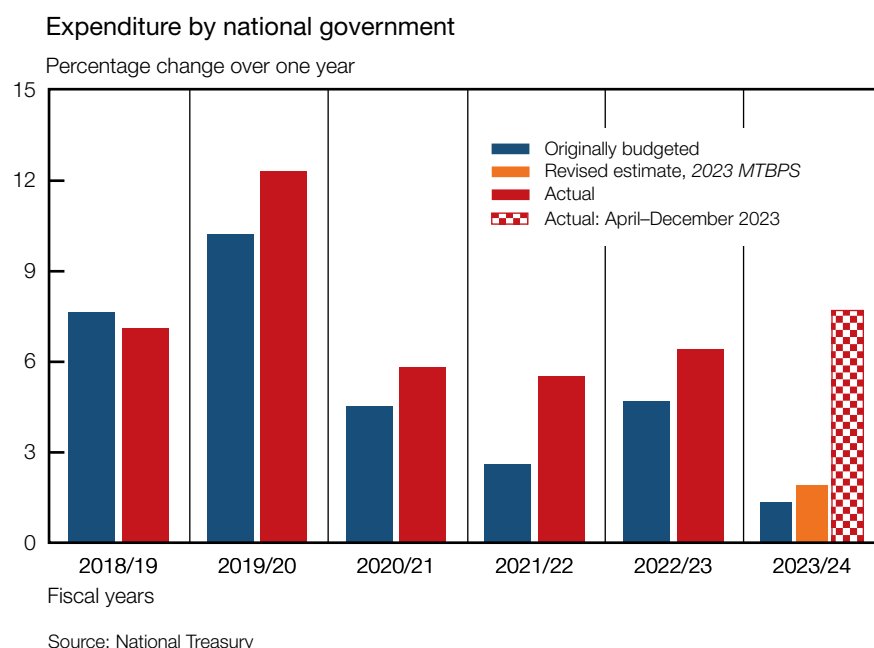
Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Source: National Treasury



Total voted expenditure by national government departments increased by 6.5% year on year to R821.7 billion (54.1% of total expenditure) for the period April–December 2023. The increase was largely on account of higher transfers and subsidies of R606.7 billion, current payments of R201.7 billion and payments for capital assets of R11.9 billion. By contrast, payments for financial assets contracted further by 89.5% year on year to only R1.4 billion as government continued to curtail funding to SOCs. The *2023 MTBPS* revised voted expenditure lower to R1 065 billion for fiscal 2023/24 compared to the R1 077 billion projected in the *2023 Budget Review*.

Interest payments (debt-service cost) on national government debt increased significantly by 17.1% year on year to R220.3 billion (14.5% of total expenditure) in the first nine months of fiscal 2023/24. The persistent rise in interest payments is reflective of the corresponding rise in the stock of gross loan debt. The *2023 Budget Review* envisaged total debt-service cost of R340.2 billion for fiscal 2023/24, which was revised upwards to R354.3 billion in the *2023 MTBPS*.



Equitable share transfers by national government to provinces – the main source of provincial government revenue – increased by 5.9% year on year to R445.5 billion in April–December 2023. The *2023 Budget Review* allocated R567.5 billion for equitable share transfers to provinces for fiscal 2023/24, which was revised higher to R585.1 billion in the *2023 MTBPS*. In addition, the *2023 Budget Review* allocated R15.4 billion in accordance with the general fuel levy sharing agreement with metropolitan cities in the current fiscal year, which remained unchanged in the *2023 MTBPS*. Of this amount, two equal tranches of R5.1 billion were transferred in August and December 2023, with the final tranche expected in March 2024.

Total expenditure of national government increased by 5.3% year on year to R1 697 billion in the first 10 months of fiscal 2023/24.

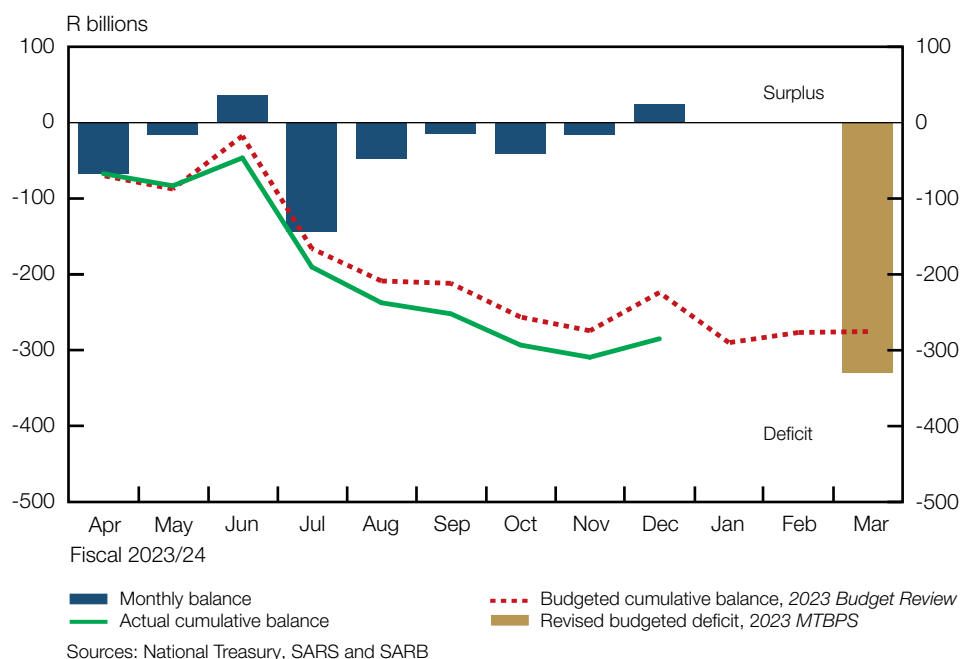
National government finances in the first nine months of fiscal 2023/24 yielded a cash book deficit of R284.8 billion – R111.3 billion more than in the same period of fiscal 2022/23. The *2023 Budget Review* projected a cash book deficit of R275.4 billion for the full fiscal year, which was revised higher to R330.1 billion in the *2023 MTBPS*.

The cash book deficit of national government in the first 10 months of fiscal 2023/24 increased by R85.5 billion year on year to R347.2 billion.





## Cash book balance of national government



The primary balance of national government reverted to a *deficit* of R64.6 billion (1.2% of GDP) in April–December 2023 following a *surplus* of R14.5 billion (0.3% of GDP) recorded in the same period a year earlier. The primary *surplus* of R65.1 billion (0.9% of GDP) for fiscal 2023/24 envisaged in the *2023 Budget Review* was revised lower to R24.4 billion (0.3% of GDP) in the *2023 MTBPS*.

## National government financing

R billions

Item or instrument	Actual Apr–Dec 2022	Actual Apr–Dec 2023	Originally budgeted <sup>1</sup> Fiscal 2023/24	Revised estimates <sup>2</sup> Fiscal 2023/24
Cash book balance <sup>3</sup> .....	-173.6	-284.8	-275.4	-330.1
Cash flow balance <sup>4</sup> .....	-213.7	-291.6	...	...
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>5</sup> .....	-8.6	0.0	-14.1	-19.3
Accrual adjustments .....	108.2	97.1	...	...
State-owned companies debt relief .....	...	-44.0	-78.0	-78.0
Net lending/borrowing requirement <sup>6</sup> .....	-114.1	-238.5	-367.5	-427.4
Treasury bills and short-term loans <sup>7</sup> .....	-25.6	94.6	48.0	48.0
Domestic bonds <sup>7</sup> .....	178.4	83.7	212.0	269.2
Foreign bonds and loans <sup>7</sup> .....	51.8	5.4	14.1	16.2
Change in available cash balances <sup>8</sup> .....	-90.4	54.9	93.3	93.9
Total net financing .....	114.1	238.5	367.5	427.4

<sup>1</sup> 2023 Budget Review

<sup>2</sup> 2023 MTBPS

<sup>3</sup> Deficit (-)/surplus (+)

<sup>4</sup> The cash flow deficit includes extraordinary receipts and payments, and differs from the cash book deficit.

<sup>5</sup> Cost (+)/profit (-)

<sup>6</sup> Net lending (+)/net borrowing (-)

<sup>7</sup> Net issuance (+)/net redemption (-)

<sup>8</sup> Increase (-)/decrease (+)

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

... Not available

Sources: National Treasury and SARB

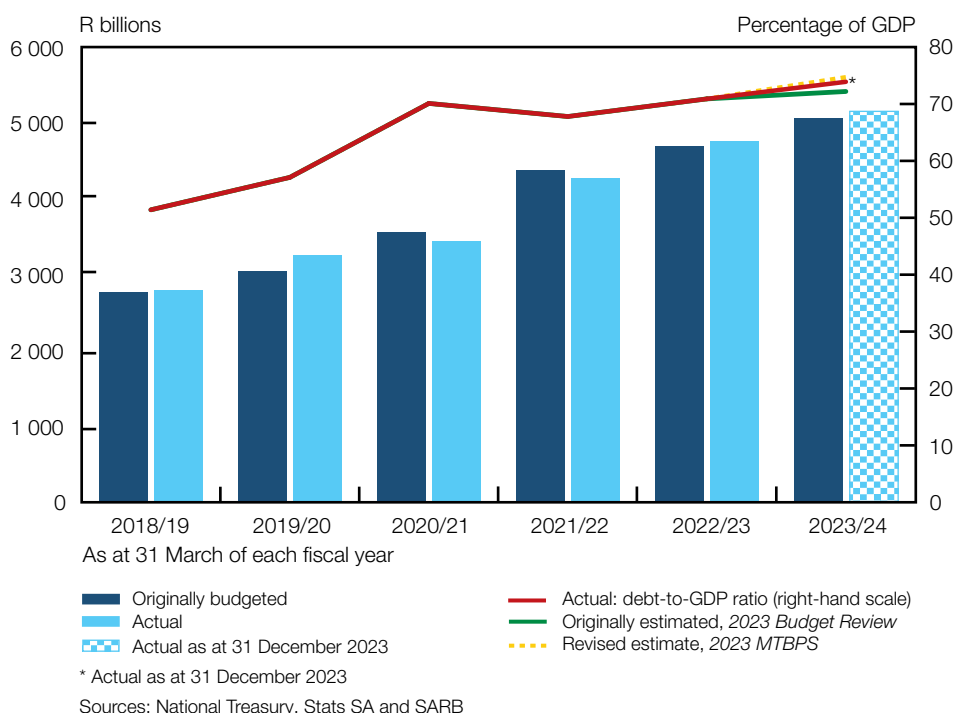


The cash flow deficit of national government increased from R213.7 billion (4.2% of GDP) in April–December 2022 to R291.6 billion (5.5% of GDP) in April–December 2023. After accounting for the cost of revaluation of foreign debt at redemption and accrual adjustments, the net borrowing requirement of national government more than doubled year on year to R238.5 billion in the first nine months of fiscal 2023/24. The net borrowing requirement included a payment of R44.0 billion of the R78.0 billion allocated to Eskom’s debt restructuring programme as presented in the *2023 Budget Review* and *2023 MTBPS*.

The net borrowing requirement of national government in the first nine months of fiscal 2023/24 was mostly financed in the domestic financial markets through the net issuance of long-term government bonds of R83.7 billion and the net issuance of TBs together with short-term loans from the CPD of R94.6 billion. Government’s net issuance of foreign bonds and loans was significantly lower year on year at R5.4 billion in April–December 2023. Over the same period, national government’s available cash balances decreased by R54.9 billion to finance part of the borrowing requirement.

National government’s total gross loan debt (domestic and foreign) of R5 153 billion as at 31 December 2023 represented an increase of R439 billion (9.3%) compared with a year earlier. The increase resulted from higher net issuance of domestic debt, along with the revaluation of the inflation-linked bonds, and the net issuance of foreign debt, coupled with exchange rate revaluation adjustments. As at 31 December 2023, national government’s gross loan debt accounted for 98.4% of the revised estimate of R5 238 billion at the end of the fiscal year in the *2023 MTBPS*. Gross loan debt as a percentage of GDP was 73.9% as at 31 December 2023, higher than the 71.1% recorded a year earlier. The *2023 MTBPS* envisaged a gross loan debt to GDP ratio of 74.7% at the end of fiscal 2023/24, which was expected to stabilise at 77.7% at the end of fiscal 2025/26.

**Gross loan debt of national government**

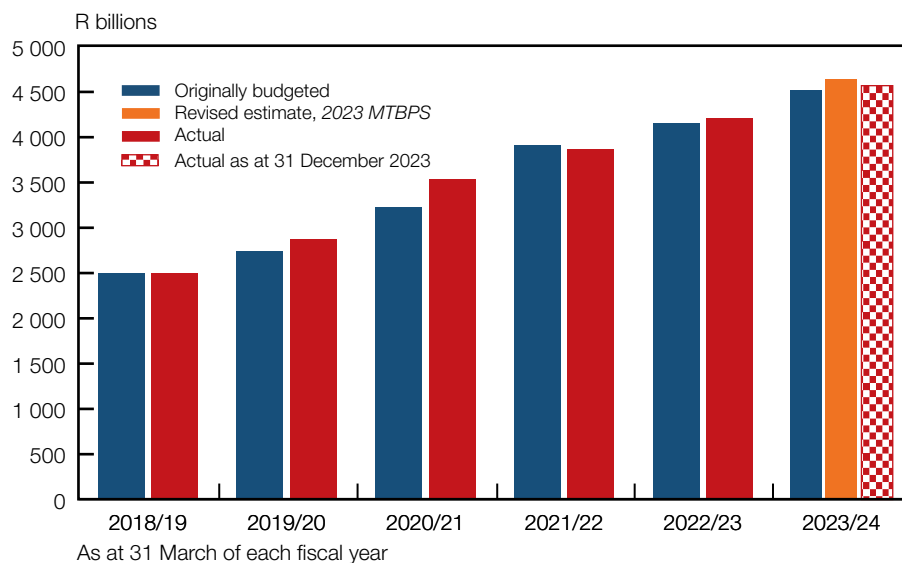


National government's gross domestic debt (marketable and non-marketable) of R4 569 billion as at 31 December 2023 represented an increase of R379 billion (9.0%) from the same period a year earlier. The increase mainly mirrored higher net borrowing of domestic marketable debt, comprising bonds (88.6% of total domestic marketable debt) and TBs (11.4% of total domestic marketable debt). Domestic marketable debt accounted for 99.4% of total gross domestic debt as at 31 December 2023. Non-marketable debt increased by 12.6% year on year to R27.1 billion



as at 31 December 2023. The 2023 MTBPS projected gross domestic debt of R4 643 billion at the end of fiscal 2023/24 compared with R4 210 billion recorded at the end of fiscal 2022/23.

### Domestic debt of national government

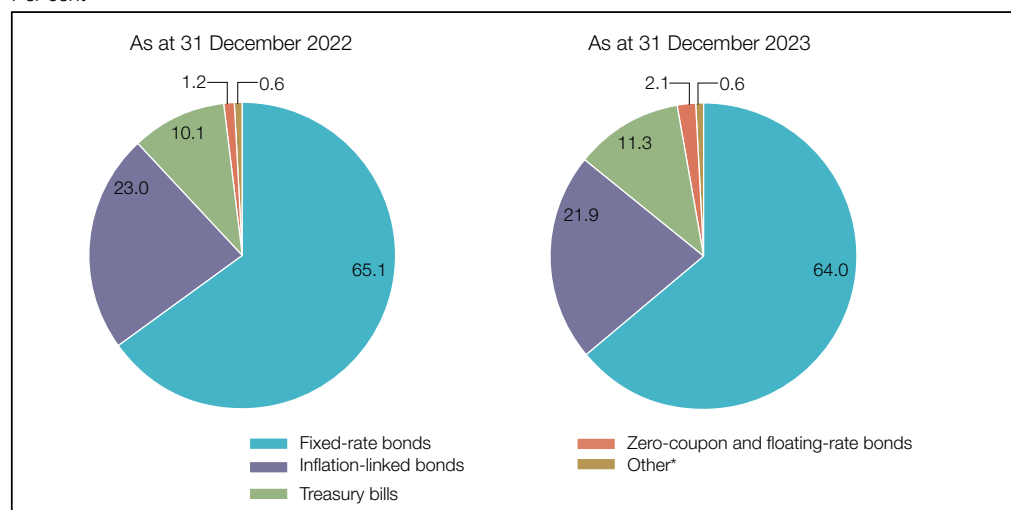


Source: National Treasury

As at 31 December 2023, fixed rate bonds continued to account for the largest share of national government's total domestic debt at 64.0% – lower than the 65.1% share recorded a year earlier. Inflation-linked bonds accounted for 21.9% of total domestic debt as at 31 December 2023, slightly lower than the 23.0% share recorded at 31 December 2022. National government redeemed the R197 inflation-linked bond to the value of R90.6 billion in December 2023. TBs accounted for 11.3% of the total stock of domestic debt as at 31 December 2023 compared with 10.1% a year earlier.

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

Per cent



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

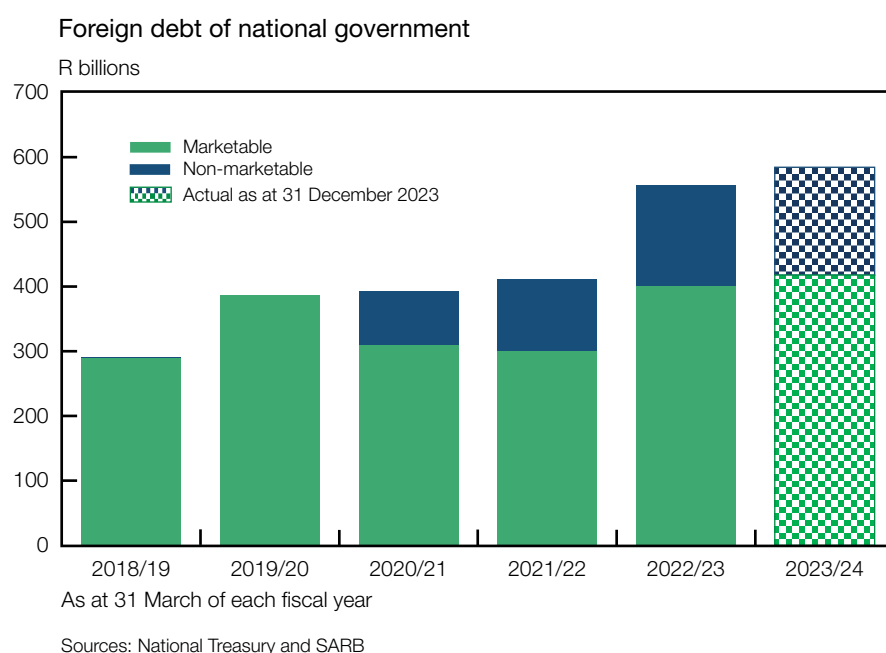
\*\* Components may not add up to totals due to rounding off.

Source: National Treasury



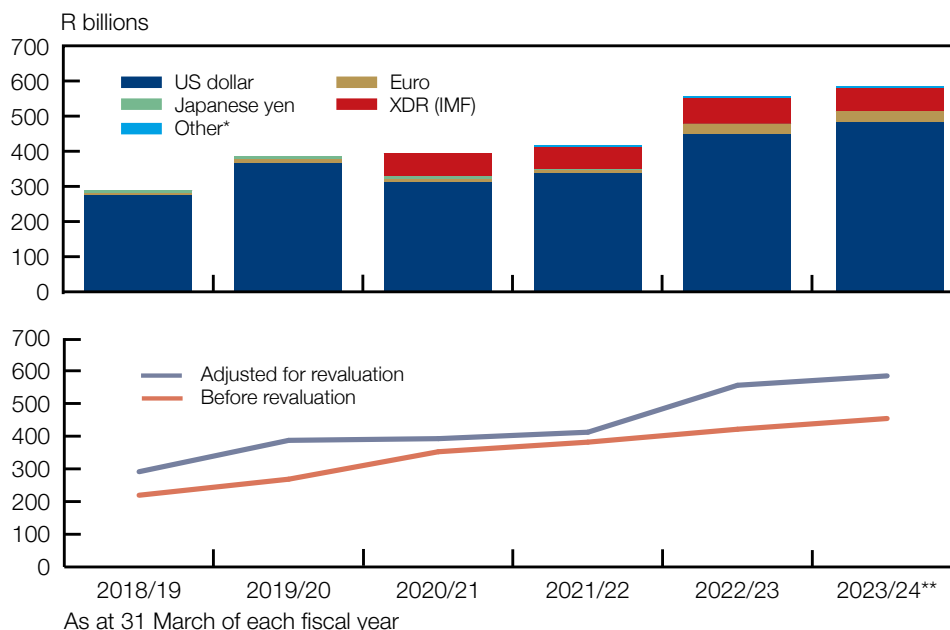
National government's gross foreign debt (marketable and non-marketable) of R584 billion as at 31 December 2023 represented an increase of R59.7 billion (11.4%) from a year earlier. The increase reflected higher net issuance of foreign loans and exchange rate revaluation effects owing to the depreciation in the exchange value of the rand against other major currencies. Total marketable foreign debt rose by 9.1% year on year to R418 billion (71.5% of total gross foreign debt) as at 31 December 2023, solely on account of exchange rate revaluation effects as government did not issue any marketable foreign bonds during 2023. The average outstanding maturity of foreign marketable bonds decreased from 163 months as at 31 December 2022 to 150 months as at 31 December 2023.

Non-marketable foreign debt increased by R24.9 billion between December 2022 and December 2023, raising the total outstanding stock of this debt category to R167 billion as at 31 December 2023. This reflected new loans from international financial institutions of €600 million and US\$800 million over this period. The 2023 *MTBPS* projected gross foreign debt of R595 billion at the end of fiscal 2023/24 compared with R556 billion at the end of fiscal 2022/23.



The total outstanding stock of foreign debt of national government was R454 billion before accounting for exchange rate revaluation effects as at 31 December 2023. This increased to R584 billion after the exchange rate revaluation adjustment, representing a revaluation effect of R130 billion. The US dollar-denominated debt represented 82.6% of the total outstanding foreign debt, followed by the International Monetary Fund's (IMF) special drawing rights (SDR)-denominated debt at 11.4%.

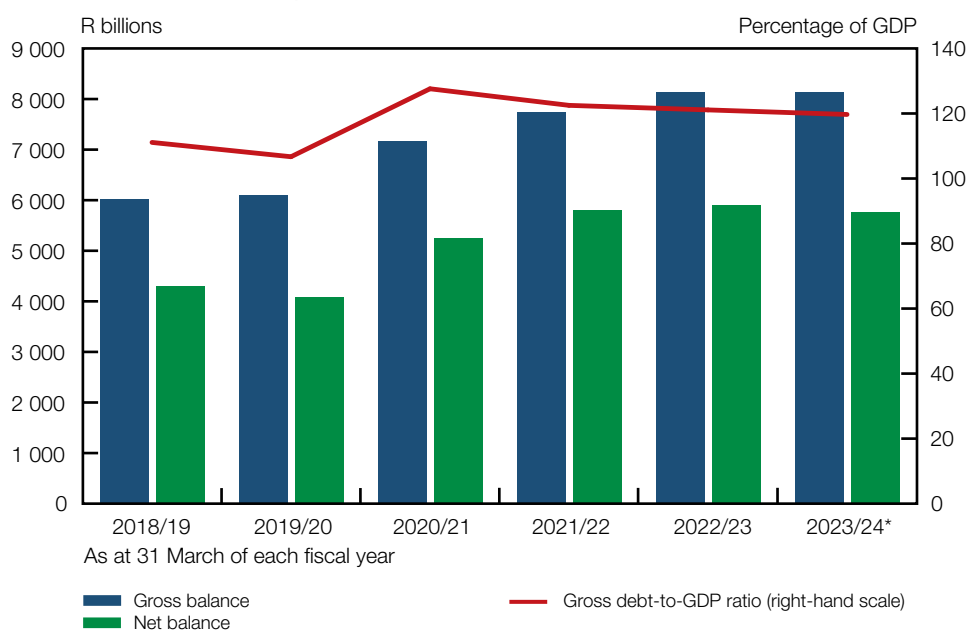
## Currency composition of national government's foreign debt



## Total public sector debt<sup>53</sup>

The preliminary total consolidated *gross*<sup>54</sup> public sector debt (both domestic and foreign) of South Africa rose to R8 136 billion (118.5% of GDP) as at 30 September 2023 from R7 753 billion (118.6% of GDP) as at 30 September 2022. After netting the individual debt instruments against their corresponding financial assets, the consolidated *net*<sup>55</sup> public sector debt amounted to R5 807 billion (84.6% of GDP) as at 30 September 2023 compared with R5 544 billion (84.8% of GDP) a year earlier.

### Total consolidated public sector debt



53 The public sector in South Africa comprises central government (national government, extra-budgetary institutions and social security funds), consolidated provincial government and local government, which together render the general government. The latter combined with both non-financial and financial public enterprises and corporations, renders the total public sector.

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

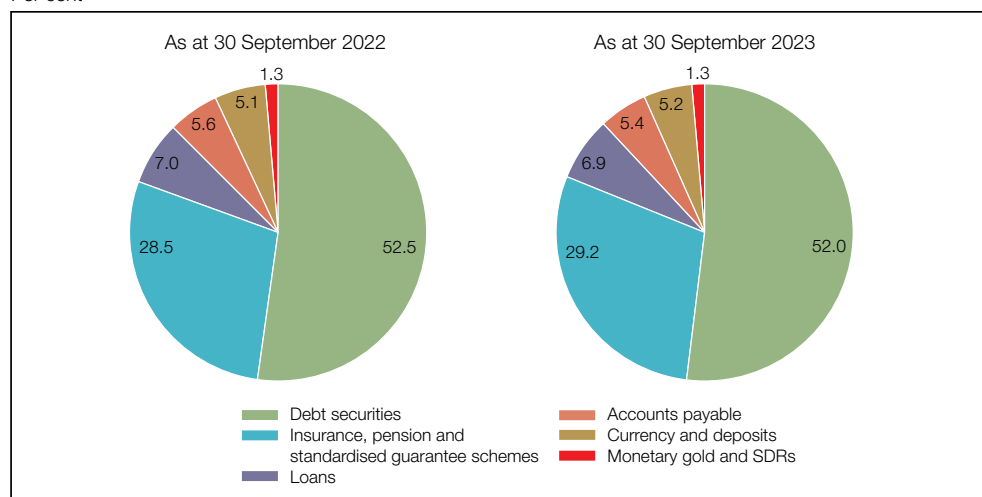
55 Net public sector debt comprises SDRs; currency and deposits; debt securities; loans; insurance, pension and standardised guarantee schemes; and other accounts payable – *after netting* the individual debt instrument against its corresponding financial assets.



The total outstanding public sector debt securities in domestic and international markets of R4 230 billion as at 30 September 2023 was R164 billion more than a year earlier and reflected an increase in public sector borrowing along with the revaluation effects on inflation-linked bonds and foreign-currency denominated debt. Debt securities were the largest contributor to total consolidated public sector debt at 52.0% as at 30 September 2023, while monetary gold and SDRs amounted to R109 billion and accounted for only 1.3%.

#### Consolidated gross public sector debt

Per cent



Source: SARB

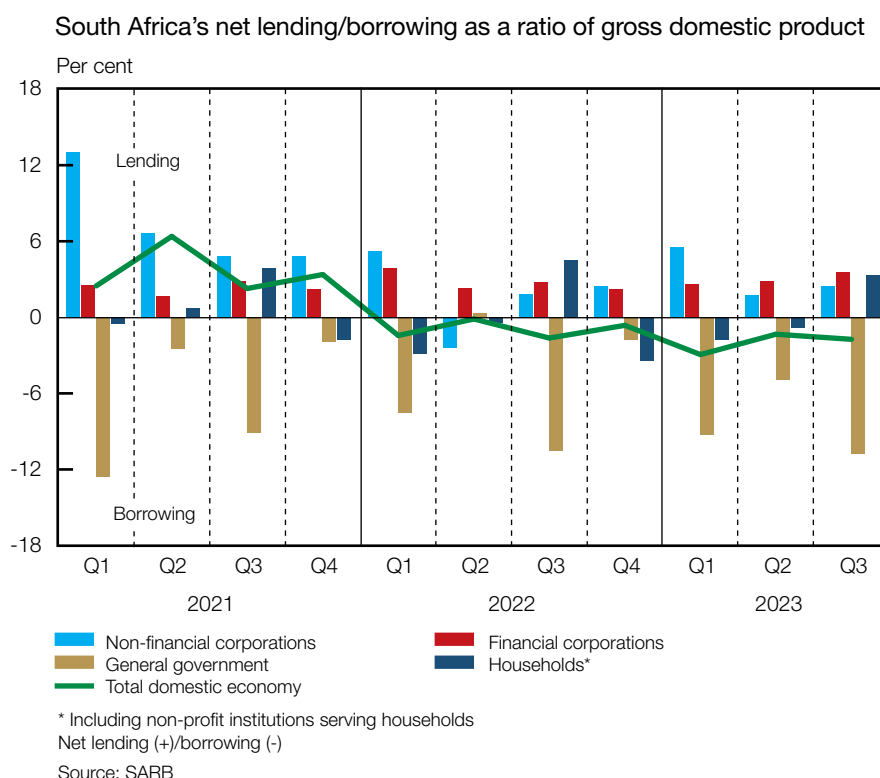
# Integrated economic accounts<sup>56</sup>

## Current and capital account

South Africa's net borrowing position<sup>57</sup> increased to R30.4 billion (1.7% of GDP) in the third quarter of 2023 from R22.0 billion (1.3% of GDP) in the second quarter – marking the seventh consecutive quarter of net borrowing. The larger net borrowing position resulted from a larger decrease in gross saving than in gross capital formation.

56 The analysis in this section is based on the experimental statistics compiled for South Africa's integrated economic accounts (IEA) and is subject to further revision. See pages E-2 to E-12 in the experimental tables section in this edition of the QB.

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



Similarly, the country's cumulative net borrowing in the first three quarters of 2023 more than doubled to R101.2 billion compared with R49.2 billion in the same period of 2022. The substantial borrowing requirement over this period resulted from an increase of R67.3 billion in gross capital formation and a decrease of R13.8 billion in gross saving, indicative of the prevailing challenging economic conditions.

Both financial and non-financial corporations maintained net lending positions in the third quarter of 2023 as the level of gross saving increased in both sectors. Households switched from net borrowing in the second quarter of 2023 to net lending in the third quarter as a result of higher levels of gross saving. By contrast, the general government's financial position remained under pressure as it recorded a significantly larger net borrowing position in the third quarter due to an increase in its gross dissaving.

## Non-financial balance sheet and accumulation account

The market value of total non-financial assets increased by 1.3% to R18.5 trillion as at 30 September 2023. Non-financial corporations (private and public) held the largest share of total non-financial assets at 42.6%, while households and general government held 31.7% and 24.6% respectively. Financial corporations held only 1.1% of total non-financial assets, mainly in the form of buildings other than dwellings. As at 30 September 2023, households owned

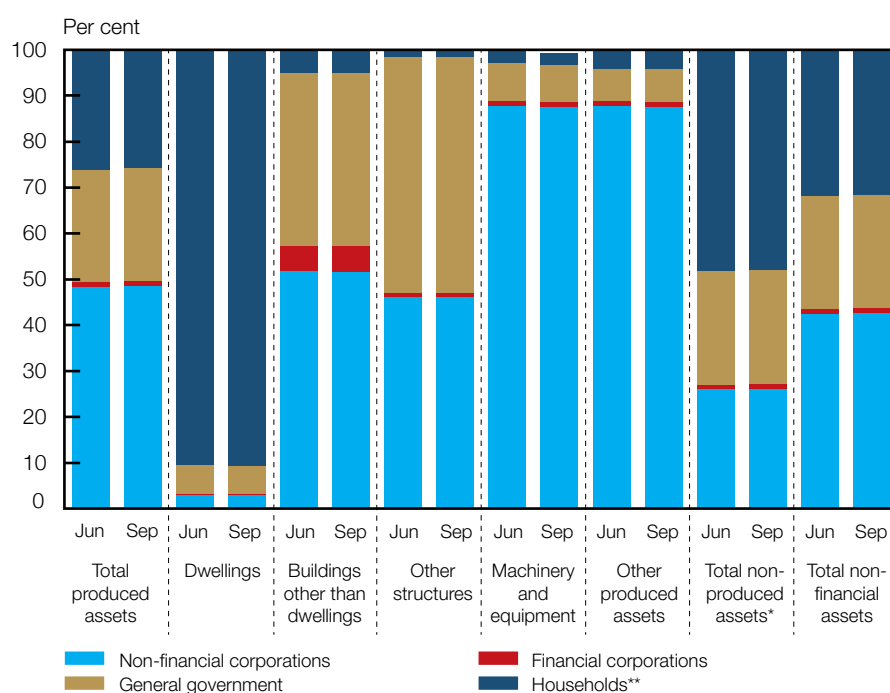


90.7% of all dwellings in South Africa. General government and non-financial corporations accounted for the majority holdings of other structures, such as roads, bridges and harbours, at 51.6% and 46.1% respectively, while 88.2% of total machinery and equipment was held by non-financial corporations.

The market value of total produced fixed assets increased by 1.5% (R188.1 billion) to R12.6 trillion in the three months to 30 September 2023, resulting from an increase of R19.6 billion in net capital formation and revaluations of R168.4 billion in the third quarter of 2023. The market value of machinery and equipment increased by R98.9 billion and that of other structures by R91.4 billion in the third quarter, contributing 3.5 and 2.1 percentage points respectively to growth in the capital stock of non-financial assets.

Households owned 48.0% of non-produced assets (land only) as at 30 September 2023, with the remainder almost equally held by non-financial corporations (26.1%) and general government (25.0%).

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



\* Land only

\*\* Including non-profit institutions serving households

Source: SARB

## Financial balance sheet and accumulation account

The market value of financial assets and liabilities of the total domestic economy decreased by R1.5 trillion to R48.4 trillion and by R1.3 trillion to R46.0 trillion respectively in the three months to 30 September 2023. Both financial assets and liabilities reflected significant decreases in the holdings of equity and investment fund shares/units that were partly offset by an increase in the value of loans and debt securities.

Financial corporations' share of total financial assets increased from 50.6% as at 30 June 2023 to 52.0% as at 30 September, as the decline in the holding value of equity and investment fund shares/units was neutralised by their exposure to debt securities, loans and other accounts receivable. Similarly, financial corporations' share of total liabilities increased from 58.1% to 59.0% over this period.









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

Changes in both financial assets and liabilities in the total economy during the third quarter of 2023 were mostly due to transactions, which accounted for R1.6 trillion of the decline in the value of various financial instruments, especially equity and investment fund shares/units. Negative revaluation effects of R0.9 trillion incurred in the value of debt securities and equity and investment fund shares/units accounted for the balance of the change in both financial assets and liabilities 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 30 September 2023<sup>59</sup> shows that the household sector was the only institutional sector that maintained a positive net financial wealth (asset) position of R11.7 trillion, mainly against financial corporations. Non-financial corporations and general government both recorded negative net financial wealth (liability) positions, mainly as a result of the net incurrences of liabilities of R4.3 trillion and R2.9 trillion respectively with financial corporations as well as R3.1 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 R25.2 trillion and liability commitments of R27.1 trillion in the total economy. The ROW's negative net financial wealth position comprised mainly liabilities of R5.9 trillion and R2.9 trillion incurred against financial and non-financial corporations respectively.



## Abbreviations

A2X	A2X Markets
ACI	Agribusiness Confidence Index
AfDB	African Development Bank
Agbiz	Agricultural Business Chamber of South Africa
Alsi	All-Share Index
BER	Bureau for Economic Research (Stellenbosch University)
BOE	Bank of England
CBOE	Chicago Board Options Exchange
CEC	Crop Estimates Committee
CIT	corporate income tax
COICOP	classification of individual consumption by purpose
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CTSE	Cape Town Stock Exchange
ECB	European Central Bank
EMBI+	Emerging Markets Bond Index Plus (JPMorgan)
EPWP	Expanded Public Works Programme
ESTR	Euro Short-Term Rate
EU	European Union
FAO	Food and Agriculture Organization (United Nations)
Fed	United States Federal Reserve
FNB	First National Bank
FRA	forward rate agreement
FSCA	Financial Sector Conduct Authority
FX	foreign exchange
GDE	gross domestic expenditure
GDP	gross domestic product
GFCF	gross fixed capital formation
GFE CRA	Gold and Foreign Exchange Contingency Reserve Account
GVA	gross value added
HPAI	highly pathogenic avian influenza
IDC	Industrial Development Corporation
IEA	integrated economic accounts
IEC	Electoral Commission of South Africa
I-Ex	The Integrated Exchange



IIP	international investment position
ILO	International Labour Organization
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IPP	independent power producer
ITAC	International Trade Administration Commission of South Africa
Jibar	Johannesburg Interbank Average Rate
JSE	JSE Limited
LCR	liquidity coverage ratio
Libor	London Interbank Offered Rate
M3	broadly defined money supply
MDCM	mechanically deboned chicken meat
MPC	Monetary Policy Committee
MPG	Market Practitioners Group
MPIF	monetary policy implementation framework
<i>MTBPS</i>	<i>Medium Term Budget Policy Statement</i>
NCD	negotiable certificate of deposit
NEER	nominal effective exchange rate
NEET	neither in employment, education, or training
NSFR	net stable funding ratio
NYSE	New York Stock Exchange
OTC	over-the-counter
PAYE	pay-as-you-earn
PGM	platinum group metal
PIC	Public Investment Corporation
PIT	personal income tax
Plc	public limited company (UK)
PMI	Purchasing Managers' Index
PPP	public-private partnership
PYEI	Presidential Youth Employment Initiative
<i>QB</i>	<i>Quarterly Bulletin</i>
<i>QES</i>	<i>Quarterly Employment Statistics</i>
<i>QLFS</i>	<i>Quarterly Labour Force Survey</i>
RAF	Road Accident Fund
REER	real effective exchange rate
repo (rate)	repurchase (rate)
repos	repurchase agreements



ROW	rest of the world
RPPI	residential property price index
Sabor	South African Benchmark Overnight Rate
SACU	Southern African Customs Union
SARB	South African Reserve Bank
SARS	South African Revenue Service
SAPA	South African Poultry Association
SDR	special drawing right
SOC	state-owned company
SONIA	Sterling Overnight Index Average
Stats SA	Statistics South Africa
TB	Treasury bill
UIF	Unemployment Insurance Fund
UK	United Kingdom
US	United States
VAT	value-added tax
VIX	Volatility Index
XDR IMF	SDR exchange rate
ZARONIA	South African Rand Overnight Index Average
ZASFR	South African Secured Overnight Financing Rate



## Notes to tables

### Money market and related interest rates – table on page S–32

The money market and related interest rates table (KB129) includes data on the South African Rand Overnight Index Average (ZARONIA) as from this edition of the *Quarterly Bulletin*. For detailed information on ZARONIA, see ‘Box 2: The South African Rand Overnight Index Average (ZARONIA) interest rate benchmark’ on page 71 in this *Quarterly Bulletin*.

### Non-financial public enterprises and corporations – tables on page S–82

The timeliness of the statistics in tables KB448 and KB449 has been aligned with the rest on public finance tables from this edition of the *Quarterly Bulletin*.

### Financial public enterprises and corporations – tables on page S–83

The timeliness of the statistics in tables KB425 and KB426 has been aligned with the rest on public finance tables from this edition of the *Quarterly Bulletin*.



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## General notes

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

... denotes not available

- denotes a value equal to nil

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

## South African Reserve Bank

### Liabilities

R millions

End of	Notes and coin in circulation <sup>1</sup>	Deposits								SARB securities	Foreign loans <sup>6</sup>	Capital and reserves	Other liabilities <sup>7</sup>	Total liabilities
		Central government <sup>2</sup>		Banks and mutual banks <sup>3</sup>			Other		Total deposits					
		Rand denominated	Foreign currency denominated	Required reserve balances <sup>4</sup>	Excess cash reserves	Other balances <sup>5</sup>	Domestic	Foreign						
2018 .....	166 572	75 382	124 984	104 266	547	8 843	8 890	1 647	324 559	317	20	397	335 300	827 165
2019 .....	165 574	77 450	141 592	114 320	374	11 612	2 369	2 202	349 918	-	22	420	339 735	855 671
2020 .....	177 573	50 867	98 821	118 832	3 704	2 355	37 393	2 626	314 599	365	23	452	404 735	897 747
2021 .....	177 098	49 820	90 322	126 345	6 099	9 054	56 246	2 615	340 503	1 809	29	461	504 943	1 024 843
2022 .....	181 820	49 162	123 950	140 886	1 913	38 730	17 808	3 611	376 061	-	35	461	535 943	1 094 319
2023 .....	180 440	9 833	113 411	149 159	989	65 219	27 171	3 956	369 738	-	43	461	662 867	1 213 548
2021: Jan .....	166 460	50 970	99 628	119 355	1 003	5 073	47 548	2 676	326 254	3 717	24	452	418 352	915 259
Feb.....	166 803	50 979	98 321	118 705	39	670	48 389	2 464	319 568	5 018	24	452	411 163	903 027
Mar.....	168 339	48 602	93 261	120 464	3 649	1 864	38 342	2 763	308 945	15 010	24	452	400 102	892 871
Apr.....	166 185	48 587	88 890	120 696	3 658	-	57 934	3 679	323 444	14 735	24	452	372 437	877 277
May.....	162 332	48 532	84 686	120 943	201	2 870	58 814	2 561	318 606	8 920	24	452	356 639	846 974
Jun.....	163 133	48 892	99 251	121 096	8 365	2 140	66 727	3 491	349 962	3 659	27	461	368 924	886 166
Jul.....	165 961	49 133	98 776	121 951	3 834	1 698	61 006	2 921	339 319	7 269	27	461	386 233	899 268
Aug.....	164 456	49 107	96 683	122 578	2 400	9 455	67 181	2 740	350 144	5 028	27	461	446 408	966 523
Sep.....	166 654	49 304	91 155	123 214	798	13 079	74 129	2 493	354 171	1 836	28	461	464 525	987 675
Oct.....	169 705	49 220	88 908	124 041	1 244	-	73 938	3 945	341 296	6 606	28	461	460 901	978 997
Nov.....	172 507	49 668	97 942	125 008	2 319	3 537	65 397	3 048	346 919	9 272	29	461	508 409	1 037 597
Dec.....	177 098	49 820	90 322	126 345	6 099	9 054	56 246	2 615	340 503	1 809	29	461	504 943	1 024 843
2022: Jan.....	166 191	49 189	86 693	127 509	4 639	11 913	79 343	3 238	362 525	1 616	28	461	482 556	1 013 376
Feb.....	164 031	48 907	84 821	127 838	538	964	77 788	2 279	343 136	3 323	28	461	481 223	992 201
Mar.....	171 097	47 846	85 118	127 719	575	10 826	64 530	2 651	339 264	3 807	26	461	448 104	962 759
Apr.....	170 768	47 749	137 979	130 962	703	505	87 358	2 645	407 902	2 557	31	461	489 520	1 071 239
May.....	171 675	47 943	119 796	130 387	4 518	3 546	72 148	2 723	381 060	1 102	31	461	472 507	1 026 836
Jun.....	170 603	47 771	122 555	131 473	265	8 553	71 648	2 738	385 001	301	33	461	503 943	1 060 342
Jul.....	168 255	48 417	121 881	132 121	592	8 671	60 935	3 137	375 753	-	34	461	512 017	1 056 519
Aug.....	168 579	48 338	124 177	133 860	1 185	46 042	28 787	2 904	385 292	-	35	461	528 210	1 082 577
Sep.....	169 962	47 668	130 806	136 328	225	46 793	19 517	4 407	385 746	-	37	461	564 751	1 120 956
Oct.....	169 387	48 211	130 358	138 120	218	45 502	25 140	2 832	390 381	-	38	461	582 916	1 143 182
Nov.....	173 267	48 598	119 363	144 784	299	45 235	17 729	3 482	379 491	-	35	461	525 444	1 078 697
Dec.....	181 820	49 162	123 950	140 886	1 913	38 730	17 808	3 611	376 061	-	35	461	535 943	1 094 319
2023: Jan.....	166 452	50 261	132 238	142 240	5 996	46 017	21 635	2 788	401 175	-	36	461	576 458	1 144 581
Feb.....	169 296	39 583	137 985	141 997	367	49 392	26 480	3 218	399 021	-	38	461	616 190	1 185 006
Mar.....	171 565	9 480	127 450	142 867	303	77 053	25 234	2 832	385 219	-	39	461	606 667	1 163 951
Apr.....	169 803	10 794	126 406	143 738	7 111	69 057	28 395	3 069	388 570	-	40	461	630 671	1 189 545
May.....	168 042	11 349	134 166	144 282	505	90 922	15 657	2 702	399 583	-	48	461	701 181	1 269 315
Jun.....	168 403	10 969	135 307	149 307	305	69 259	33 162	3 410	401 719	-	47	461	653 315	1 223 945
Jul.....	167 949	9 457	125 954	144 743	710	81 924	24 956	3 213	390 956	-	44	461	599 149	1 158 558
Aug.....	166 089	9 873	132 729	144 746	888	80 422	28 630	3 018	400 305	-	46	461	651 556	1 218 457
Sep.....	170 078	9 805	125 563	146 225	691	92 006	24 249	3 146	401 684	-	47	461	644 804	1 217 073
Oct.....	168 070	9 738	111 555	146 841	1 210	85 380	20 795	3 127	378 645	-	44	461	647 696	1 194 915
Nov.....	171 780	9 985	111 416	149 103	664	64 739	37 177	2 905	375 989	-	44	461	669 689	1 217 963
Dec.....	180 440	9 833	113 411	149 159	989	65 219	27 171	3 956	369 738	-	43	461	662 867	1 213 548
2024: Jan.....	164 872	9 832	94 355	150 244	780	81 425	26 788	3 671	367 096	-	44	461	668 443	1 200 916

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1 Including coin as from March 1994 onwards.

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

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

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

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

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

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

## South African Reserve Bank

### Assets

R millions

End of	Foreign assets		Liquidity provided <sup>2</sup>				Advances and investments				Total (excluding foreign assets)	Other assets	Total assets
	Gold coin and bullion <sup>1</sup>	Total	Utilisation of cash reserves	Loans granted to banks under:		Total	Advances		Investments				
				Resale agreements	SAMOS position <sup>3</sup>		Banks <sup>4</sup>	Other <sup>5</sup>	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	855 671
2020 .....	111 947	807 615	3 337	24 704	-	28 041	-	12 592	41 844	4 478	86 955	3 178	897 747
2021 .....	116 469	915 424	6 130	37 512	-	43 642	-	12 876	41 350	4 478	102 346	7 073	1 024 843
2022 .....	124 359	1 029 010	871	3 202	-	4 073	-	10 428	39 035	4 478	58 014	7 296	1 094 319
2023 .....	154 410	1 157 582	132	400	-	533	-	7 767	33 764	5 100	47 164	8 801	1 213 548
2021: Jan.....	112 781	822 270	42	30 209	-	30 251	-	12 727	42 133	4 478	89 589	3 400	915 259
Feb.....	106 156	804 444	435	33 893	-	34 328	-	10 946	41 772	4 478	91 525	7 059	903 027
Mar.....	100 472	783 989	1 425	38 304	-	39 728	-	13 721	39 267	4 478	97 194	11 688	892 871
Apr.....	102 635	772 455	10 446	25 698	5 661	41 805	-	14 517	40 039	4 478	100 840	3 983	877 277
May.....	105 668	745 490	10 170	27 016	-	37 185	-	14 485	41 617	4 478	97 765	3 719	846 974
Jun.....	101 374	778 403	41	42 804	-	42 845	-	14 517	41 868	4 478	103 708	4 054	886 166
Jul.....	107 176	792 482	558	41 216	-	41 773	-	14 356	41 633	4 478	102 240	4 546	899 268
Aug.....	106 182	849 252	8 608	44 230	-	52 838	-	14 327	41 610	4 478	113 253	4 019	966 523
Sep.....	105 489	865 055	1 120	54 761	-	55 880	-	15 939	40 294	4 478	116 591	6 028	987 675
Oct.....	109 694	874 790	352	32 821	7 418	40 592	-	13 069	40 240	4 478	98 379	5 829	978 997
Nov.....	115 655	923 662	2 556	45 132	-	47 688	-	12 676	40 506	4 478	105 349	8 587	1 037 597
Dec.....	116 469	915 424	6 130	37 512	-	43 642	-	12 876	41 350	4 478	102 346	7 073	1 024 843
2022: Jan.....	112 429	890 582	12 698	46 165	-	58 863	-	12 705	41 143	4 478	117 189	5 605	1 013 376
Feb.....	118 281	887 886	357	41 627	-	41 985	-	12 504	40 640	4 478	99 606	4 709	992 201
Mar.....	113 364	847 791	1 419	40 960	-	42 379	-	11 890	40 503	4 478	99 250	15 717	962 759
Apr.....	122 190	953 975	1 727	53 178	-	54 906	-	12 236	39 844	4 478	111 464	5 800	1 071 239
May.....	116 491	926 475	4 586	37 534	-	42 120	-	11 794	40 197	4 478	98 589	1 772	1 026 836
Jun.....	118 965	963 943	77	34 826	-	34 903	-	11 268	38 812	4 478	89 461	6 938	1 060 342
Jul.....	117 092	983 112	80	11 008	-	11 088	-	9 826	39 737	4 478	65 130	8 278	1 056 519
Aug.....	117 657	1 018 340	182	3 150	-	3 332	-	10 942	38 389	4 478	57 141	7 095	1 082 577
Sep.....	120 525	1 058 835	979	1 526	-	2 504	-	10 813	37 470	4 478	55 265	6 855	1 120 956
Oct.....	121 347	1 078 623	87	2 302	-	2 389	-	10 654	37 820	4 478	55 341	9 218	1 143 182
Nov.....	120 322	1 014 450	2 091	2 751	-	4 841	-	10 468	39 031	4 478	58 818	5 429	1 078 697
Dec.....	124 359	1 029 010	871	3 202	-	4 073	-	10 428	39 035	4 478	58 014	7 296	1 094 319
2023: Jan.....	133 910	1 080 051	739	3 403	-	4 142	-	10 126	39 547	4 478	58 293	6 237	1 144 581
Feb.....	134 349	1 124 702	182	3 605	-	3 787	-	9 815	33 563	4 478	51 643	8 661	1 185 006
Mar.....	141 895	1 099 223	119	1 800	-	1 919	-	10 061	33 829	5 318	51 127	13 600	1 163 951
Apr.....	146 739	1 132 635	94	901	-	995	-	10 734	33 392	5 318	50 440	6 471	1 189 545
May.....	156 510	1 213 149	372	1 250	-	1 622	-	9 889	31 672	5 099	48 282	7 884	1 269 315
Jun.....	145 571	1 166 522	1 088	1 401	-	2 489	-	9 475	32 964	5 099	50 028	7 395	1 223 945
Jul.....	140 045	1 103 268	107	1 202	-	1 309	-	9 230	33 211	5 099	48 849	6 441	1 158 558
Aug.....	147 315	1 164 327	735	200	-	935	-	8 998	32 512	5 099	47 545	6 584	1 218 457
Sep.....	142 114	1 152 502	12 414	200	-	12 614	-	8 951	31 325	5 099	57 989	6 582	1 217 073
Oct.....	150 861	1 141 302	121	401	-	522	-	8 170	31 867	5 099	45 658	7 955	1 194 915
Nov.....	154 963	1 163 787	128	400	-	528	-	7 278	33 487	5 099	46 393	7 782	1 217 963
Dec.....	154 410	1 157 582	132	400	-	533	-	7 767	33 764	5 100	47 164	8 801	1 213 548
2024: Jan.....	154 099	1 147 181	2	200	-	202	-	7 583	33 471	5 100	46 356	7 378	1 200 916

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1 Valued at a market-related price.

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

3 As from 30 August 2010 manual auctions were replaced by an automated final end-of-day square-off process at prevailing standing facility rates. This change affected the SAMOS penalty facility, which was abolished as a consequence. Subsequently, standing facility borrowing and lending rates were extended at a margin to the prevailing repurchase rate.

4 Including overnight loans, which came into effect on 1 May 1993 and ended on 8 March 1998.

5 Including the central government, provincial governments, the National Supplies Procurement Fund, agricultural control boards and other semi-government bodies.

## Corporation for Public Deposits Liabilities

R millions

End of	Deposits							Capital and reserves <sup>2</sup>	Other liabilities	Total liabilities
	Domestic					Foreign	Total deposits			
	Central and provincial governments	Public enterprises/ corporations <sup>1</sup>	Insurance companies and pension funds	Other	Total					
	(1053M)	(1042M)	(1043M)	(1045M)	(1046M)	(1047M)	(1048M)	(1049M)	(1050M)	(1051M)
2018 .....	48 044	763	1 713	2 637	53 156	11 544	64 700	102	67	64 869
2019 .....	58 698	1 252	1 555	3 521	65 026	6 298	71 324	152	108	71 584
2020 .....	78 734	993	1 929	3 736	85 392	10 834	96 226	-2 727	3	93 502
2021 .....	71 262	1 157	2 999	3 956	79 373	9 150	88 524	-751	779	88 551
2022 .....	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786	139 906
2023 .....	105 508	1 096	2 871	5 185	114 660	12 749	127 409	287	961	128 657
2021: Jan .....	84 553	961	3 098	3 918	92 531	15 009	107 540	-2 688	2	104 853
Feb.....	83 350	1 319	3 410	4 227	92 306	9 221	101 527	-2 594	-	98 933
Mar.....	66 836	1 088	2 531	3 899	74 353	8 096	82 449	-1 337	1 379	82 492
Apr.....	78 896	1 923	3 404	4 094	88 317	10 387	98 704	-1 267	74	97 512
May.....	67 125	1 850	1 706	4 087	74 767	5 731	80 498	-1 023	773	80 248
Jun.....	70 533	1 464	2 712	4 099	78 808	7 800	86 609	-1 004	789	86 394
Jul.....	74 995	1 389	3 341	3 947	83 672	9 526	93 198	-900	767	93 066
Aug.....	80 411	1 405	3 336	3 943	89 095	5 036	94 131	-874	770	94 027
Sep.....	80 153	1 507	2 920	3 959	88 539	5 511	94 050	-860	3 224	96 413
Oct.....	78 580	1 380	3 294	3 927	87 182	11 167	98 348	-581	767	98 534
Nov.....	84 110	1 285	3 067	3 945	92 406	9 893	102 299	-745	767	102 322
Dec.....	71 262	1 157	2 999	3 956	79 373	9 150	88 524	-751	779	88 551
2022: Jan.....	90 476	1 243	1 835	4 037	97 591	11 098	108 690	-659	695	108 726
Feb.....	93 280	1 203	1 613	4 047	100 144	10 438	110 582	-709	862	110 734
Mar.....	80 505	1 029	791	4 183	86 507	6 121	92 628	-682	767	92 713
Apr.....	98 094	2 039	2 426	4 183	106 743	12 029	118 772	-660	1 284	119 396
May.....	98 750	2 021	2 207	4 326	107 304	10 387	117 691	-447	934	118 178
Jun.....	90 023	1 751	3 665	4 281	99 720	11 751	111 471	-433	827	111 865
Jul.....	94 654	1 709	3 144	4 371	103 877	16 748	120 626	-396	706	120 936
Aug.....	96 725	1 553	3 421	4 405	106 104	10 272	116 376	-346	711	116 741
Sep.....	90 818	1 443	101	4 425	96 787	9 118	105 905	-316	1 089	106 677
Oct.....	99 817	1 395	1 647	4 570	107 429	13 558	120 987	-327	763	121 423
Nov.....	89 315	1 316	3 325	4 595	98 551	12 802	111 353	-306	735	111 782
Dec.....	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786	139 906
2023: Jan.....	123 545	1 269	3 201	4 916	132 932	13 713	146 645	-281	706	147 070
Feb.....	100 374	1 244	428	4 792	106 838	9 627	116 464	-129	872	117 207
Mar.....	88 548	1 084	3 613	4 854	98 100	9 795	107 895	-84	684	108 494
Apr.....	106 706	1 395	3 485	5 054	116 641	18 950	135 590	-80	1 691	137 201
May.....	95 240	1 309	3 290	5 062	104 901	13 722	118 623	-46	962	119 539
Jun.....	119 169	1 422	3 562	5 180	129 334	16 094	145 428	81	705	146 214
Jul.....	103 277	1 425	630	4 957	110 288	23 107	133 395	118	725	134 237
Aug.....	110 140	1 367	3 578	4 994	120 078	19 156	139 234	153	733	140 120
Sep.....	103 333	1 217	2 155	5 033	111 738	14 204	125 942	184	1 308	127 433
Oct.....	105 454	1 273	3 920	5 003	115 650	17 722	133 372	216	684	134 271
Nov.....	115 645	1 213	3 979	5 105	125 942	13 016	138 958	241	684	139 883
Dec.....	105 508	1 096	2 871	5 185	114 660	12 749	127 409	287	961	128 657
2024: Jan.....	108 825	950	3 143	5 225	118 144	17 563	135 706	322	680	136 709

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<sup>1</sup> Including the Public Investment Corporation.<sup>2</sup> A counterparty default and IFRS 9 adjustments increasing the expected credit losses of the CPD caused the liabilities to exceed the assets. A SARB guarantee was issued in June 2020 and extended annually to remain in place until 11 June 2023 to provide for the continuation of the CPD. The guarantee was subsequently extended to 11 June 2024.

## Corporation for Public Deposits

### Assets

R millions

End of	Deposits		Promissory notes <sup>1</sup>	NCDs	Treasury bills <sup>2</sup>	Government		Other public-sector securities	Other assets <sup>4</sup>	Total assets
	SARB (1067M)	Banks (1091M)				Stock (1062M)	Loans and advances <sup>3</sup> (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: Jan .....	47 403	15 605	372	-	73	-	22 623	100	18 679	104 853
Feb .....	48 248	11 505	327	-	73	-	1 782	100	36 898	98 933
Mar .....	38 186	13 505	-	-	73	-	22	-	30 707	82 492
Apr .....	57 786	15 505	-	-	73	-	6 012	-	18 137	97 512
May .....	58 635	21 005	218	-	73	-	36	-	281	80 248
Jun .....	66 515	16 005	218	-	73	-	2	-	3 582	86 394
Jul .....	60 785	19 005	196	-	73	-	-	-	13 006	93 066
Aug .....	66 972	17 505	196	-	73	-	6	-	9 276	94 027
Sep .....	73 921	10 505	196	-	73	-	2 610	-	9 108	96 413
Oct .....	73 717	15 505	176	-	73	-	2 014	-	7 049	98 534
Nov .....	65 196	23 505	176	-	73	-	7	-	13 365	102 322
Dec .....	56 046	18 005	176	-	73	-	8	-	14 243	88 551
2022: Jan .....	79 111	23 005	176	-	73	-	0	-	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	-	0	-	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	-	0	-	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

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1 Including Land Bank securities.

2 Including Special Treasury bills.

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

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

## Banks<sup>1</sup>

### Liabilities

R millions

End of	Deposits <sup>2</sup>								Other		
	Cash managed current and transactional account (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 .....	1 279 101	1 557 955	482 474	507 218	881 846	1 007 173	5 715 768	337 188	22 036	92 072	62 948
2020: Nov .....	1 179 828	1 342 349	337 568	311 382	753 925	708 395	4 633 447	254 157	63 443	71 364	25 488
Dec .....	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: Jan .....	1 184 906	1 352 195	340 674	333 491	738 353	708 012	4 657 631	252 384	51 394	69 022	24 281
Feb .....	1 186 540	1 364 488	337 857	350 596	687 851	714 447	4 641 779	254 628	74 486	73 793	20 906
Mar .....	1 203 073	1 404 082	339 084	290 664	683 588	718 272	4 638 764	255 145	71 267	74 039	15 508
Apr .....	1 175 978	1 313 177	355 781	389 535	651 511	756 293	4 642 275	259 744	64 952	73 043	19 506
May .....	1 174 293	1 403 040	365 977	333 610	632 484	799 079	4 708 483	260 737	39 865	59 932	18 038
Jun .....	1 220 189	1 378 139	368 576	296 585	627 139	804 821	4 695 450	257 243	55 889	68 086	23 688
Jul .....	1 157 530	1 347 091	390 777	355 717	647 432	813 713	4 712 261	249 014	61 439	64 629	27 838
Aug .....	1 163 187	1 413 819	392 757	332 433	644 543	821 982	4 768 722	243 076	64 795	72 454	26 790
Sep .....	1 195 543	1 393 927	397 974	328 818	660 636	805 271	4 782 168	262 433	72 057	76 792	29 607
Oct .....	1 177 796	1 374 988	397 078	367 231	663 619	811 925	4 792 638	260 099	60 490	76 178	35 255
Nov .....	1 215 461	1 438 226	406 982	335 283	698 122	804 120	4 898 195	270 218	67 183	95 028	26 520
Dec .....	1 255 392	1 401 298	410 106	354 510	726 985	766 757	4 915 048	273 678	46 354	100 880	24 768
2022: Jan .....	1 177 541	1 443 538	403 317	351 090	701 599	775 464	4 852 549	277 631	49 976	86 114	27 000
Feb .....	1 185 051	1 414 788	399 545	365 887	697 587	819 311	4 882 170	282 175	47 586	90 074	30 921
Mar .....	1 246 793	1 464 275	400 284	336 767	692 349	841 787	4 982 257	274 617	43 173	112 003	31 351
Apr .....	1 198 969	1 426 461	405 712	399 141	671 793	868 929	4 971 006	283 975	58 390	103 337	30 672
May .....	1 192 414	1 477 448	404 280	378 666	650 461	884 572	4 987 842	280 131	49 750	109 226	63 504
Jun .....	1 282 035	1 479 477	408 004	348 956	661 926	921 054	5 101 452	305 151	50 054	106 771	73 882
Jul .....	1 271 050	1 511 729	422 562	350 393	700 135	940 940	5 196 808	294 084	27 280	98 027	77 227
Aug .....	1 214 670	1 540 428	417 404	380 151	738 783	945 395	5 236 831	313 472	19 391	82 217	62 695
Sep .....	1 261 590	1 502 065	423 842	399 136	774 823	935 230	5 296 687	301 809	20 991	88 199	66 281
Oct .....	1 228 177	1 553 293	425 637	405 205	771 217	938 829	5 322 359	304 265	17 087	107 784	80 105
Nov .....	1 244 386	1 577 482	433 187	348 835	825 118	948 883	5 377 890	280 557	14 740	109 983	73 895
Dec .....	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2023: Jan .....	1 206 667	1 612 210	426 046	379 498	819 920	942 428	5 386 769	302 368	22 269	81 936	84 131
Feb .....	1 221 373	1 625 550	426 199	385 309	831 671	961 138	5 451 240	320 044	18 552	110 505	63 244
Mar .....	1 281 085	1 534 993	436 892	428 688	808 045	982 882	5 472 585	304 842	16 414	67 969	63 748
Apr .....	1 267 711	1 573 800	446 621	446 724	795 918	1 024 482	5 555 257	321 591	14 098	90 553	78 176
May .....	1 244 639	1 661 193	454 783	397 157	768 413	1 070 968	5 597 154	341 829	9 598	109 383	75 298
Jun .....	1 308 510	1 571 674	457 865	444 235	807 023	1 075 862	5 665 169	349 458	11 985	83 868	73 184
Jul .....	1 229 279	1 663 683	463 856	350 404	828 680	1 102 059	5 637 961	329 167	16 356	85 112	68 716
Aug .....	1 193 005	1 682 954	464 421	375 344	830 883	1 101 389	5 647 996	322 150	15 360	85 756	74 448
Sep .....	1 235 288	1 588 148	471 933	456 309	856 944	1 064 033	5 672 654	334 987	20 425	76 278	75 617
Oct .....	1 192 214	1 661 964	475 279	426 641	868 470	1 023 109	5 647 677	321 584	14 050	81 218	80 139
Nov .....	1 258 589	1 708 953	483 634	422 422	848 654	1 001 355	5 723 606	334 735	10 162	92 306	71 381
Dec .....	1 279 101	1 557 955	482 474	507 218	881 846	1 007 173	5 715 768	337 188	22 036	92 072	62 948

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

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

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

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

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

6 Only outstanding acceptances up to December 1991.

# Banks<sup>1</sup>

## Liabilities

R millions

liabilities to the public					Total liabilities to the public  (1085M)	Capital and other liabilities				Total equity and liabilities  (1090M)	End of
Foreign currency funding		Debt securities <sup>3,4</sup>  (1082M)	Other <sup>5</sup>  (1083M)	Total  (1084M)		Outstanding liabilities on behalf of clients per contra <sup>6</sup>  (1086M)	Other liabilities  (1087M)	Share capital and reserves <sup>3</sup>  (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	6 522 532	-	471 068	573 353	1 044 421	7 566 953	2023
2 629	112 775	406 210	24 782	706 691	5 340 138	-	700 569	498 637	1 199 205	6 539 343	2020: Nov
4 331	124 711	408 511	24 246	697 626	5 337 605	-	727 179	501 311	1 228 490	6 566 095	Dec
2 046	105 439	409 050	24 245	685 477	5 343 107	-	684 196	507 222	1 191 417	6 534 525	2021: Jan
2 546	115 059	408 250	23 049	718 088	5 359 867	-	648 832	511 769	1 160 601	6 520 468	Feb
1 693	112 285	409 817	24 327	708 934	5 347 697	-	589 027	516 799	1 105 826	6 453 523	Mar
1 454	103 878	405 270	22 990	691 093	5 333 368	-	577 144	515 358	1 092 502	6 425 870	Apr
3 463	88 228	407 264	24 895	641 685	5 350 168	-	615 508	521 703	1 137 211	6 487 379	May
7 928	110 500	408 721	25 731	700 544	5 395 994	-	558 968	528 466	1 087 434	6 483 428	Jun
10 831	103 668	413 311	27 028	708 746	5 421 007	-	561 341	536 019	1 097 361	6 518 368	Jul
4 875	92 930	412 746	24 620	699 209	5 467 931	-	579 717	538 190	1 117 907	6 585 838	Aug
3 997	113 913	408 740	26 505	731 610	5 513 777	-	553 711	538 191	1 091 902	6 605 679	Sep
2 341	111 861	414 051	28 065	728 240	5 520 878	-	538 581	533 565	1 072 146	6 593 024	Oct
3 016	108 767	412 932	27 012	740 458	5 638 653	-	604 431	535 897	1 140 328	6 778 981	Nov
5 995	113 820	416 702	30 204	738 722	5 653 770	-	520 466	540 014	1 060 481	6 714 251	Dec
7 879	101 458	405 727	28 329	706 482	5 559 031	-	518 007	545 658	1 063 666	6 622 697	2022: Jan
6 874	107 894	409 809	28 258	721 415	5 603 585	-	548 396	548 830	1 097 225	6 700 810	Feb
8 201	107 147	402 050	29 667	733 592	5 715 849	-	565 321	540 434	1 105 755	6 821 604	Mar
8 042	113 881	416 391	30 601	761 313	5 732 319	-	579 505	533 941	1 113 446	6 845 765	Apr
10 289	121 985	414 389	28 024	797 166	5 785 008	-	579 924	538 954	1 118 878	6 903 886	May
7 958	116 235	410 873	27 837	793 609	5 895 061	-	624 592	539 974	1 164 566	7 059 627	Jun
5 502	102 357	414 472	28 482	753 348	5 950 156	-	558 604	547 475	1 106 079	7 056 236	Jul
6 182	103 441	419 997	33 112	727 034	5 963 865	-	599 956	540 568	1 140 524	7 104 390	Aug
12 250	114 890	421 690	45 449	769 750	6 066 437	-	667 971	536 578	1 204 549	7 270 986	Sep
9 545	136 785	421 605	36 734	809 645	6 132 004	-	649 630	531 137	1 180 767	7 312 771	Oct
7 318	112 599	425 491	41 780	785 805	6 163 696	-	572 114	541 452	1 113 566	7 277 262	Nov
9 806	121 427	422 697	41 326	785 188	6 165 888	-	509 072	547 415	1 056 487	7 222 375	Dec
7 017	119 793	425 620	38 530	779 296	6 166 064	-	561 678	556 972	1 118 650	7 284 714	2023: Jan
6 112	129 874	431 063	35 897	795 248	6 246 488	-	588 162	559 192	1 147 354	7 393 842	Feb
6 055	132 538	436 647	39 623	762 995	6 235 580	-	530 756	548 399	1 079 154	7 314 735	Mar
7 081	129 868	424 925	40 846	785 548	6 340 805	-	526 226	540 164	1 066 390	7 407 195	Apr
9 166	132 989	426 278	40 813	803 525	6 400 678	-	658 259	540 759	1 199 018	7 599 696	May
7 086	121 068	427 346	43 122	767 660	6 432 829	-	545 960	551 326	1 097 286	7 530 115	Jun
5 536	130 430	429 534	44 600	780 286	6 418 247	-	540 037	554 903	1 094 940	7 513 186	Jul
5 528	130 567	438 790	42 108	792 557	6 440 553	-	527 317	555 688	1 083 006	7 523 559	Aug
7 311	138 792	443 097	47 632	809 152	6 481 806	-	550 603	553 080	1 103 683	7 585 489	Sep
4 135	140 139	449 294	43 181	812 156	6 459 833	-	514 608	554 517	1 069 124	7 528 957	Oct
5 241	130 457	452 952	47 489	809 988	6 533 595	-	504 210	565 579	1 069 789	7 603 384	Nov
6 013	146 804	430 147	46 745	806 765	6 522 532	-	471 068	573 353	1 044 421	7 566 953	Dec

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

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

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

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

6 Only outstanding acceptances up to December 1991.



## Banks<sup>1</sup> Assets

R millions

End of	Central bank money and gold				Deposits, loans						
	Banknotes and subsidiary coin	Gold coin and bullion	Deposits with the SARB	Total	Interbank and intragroup funding, including NCDs/PNs	Loans granted under resale agreements	Instalment debtors, suspensive sales and leases	Mortgage advances	Credit card debtors <sup>2</sup>	Foreign-currency loans and advances	Redeemable preference shares
	(1100M)	(1101M)	(1102M)	(1104M)	(1113M)	(1107M)	(1108M)	(1109M)	(1110M)	(1120M)	(1121M)
2018 .....	41 613	12 860	104 843	159 316	127 540	200 899	413 934	1 403 272	120 281	389 412	109 794
2019 .....	38 500	21 731	120 083	180 314	85 879	232 433	444 776	1 490 987	130 791	356 596	116 100
2020 .....	38 002	18 754	127 030	183 786	79 773	380 097	456 572	1 562 299	132 435	397 638	119 387
2021 .....	32 693	20 446	139 079	192 218	82 003	430 660	483 649	1 650 515	136 433	370 722	112 593
2022 .....	37 140	17 536	180 512	235 187	70 579	468 763	527 056	1 762 445	148 574	402 253	114 399
2023 .....	34 170	13 220	217 305	264 696	74 438	494 241	579 304	1 823 891	162 529	412 066	113 391
2020: Nov .....	34 239	16 671	134 829	185 739	81 643	373 105	454 406	1 549 973	133 090	410 687	119 768
Dec .....	38 002	18 754	127 030	183 786	79 773	380 097	456 572	1 562 299	132 435	397 638	119 387
2021: Jan .....	28 869	17 487	129 703	176 060	70 416	392 997	457 013	1 564 959	132 471	388 363	118 203
Feb .....	31 808	14 783	125 110	171 701	72 421	383 838	458 740	1 575 004	134 091	385 453	119 926
Mar .....	37 338	15 909	130 321	183 568	93 420	406 733	460 934	1 579 044	134 151	367 585	120 253
Apr .....	33 628	17 468	124 595	175 692	84 620	382 509	459 672	1 586 593	135 316	355 607	119 264
May .....	29 356	17 331	120 256	166 943	93 577	379 577	463 738	1 595 885	136 175	340 191	118 290
Jun .....	32 533	13 889	138 182	184 605	76 544	392 405	466 470	1 603 856	136 037	369 421	121 046
Jul .....	27 184	14 878	144 967	187 029	75 583	389 802	465 135	1 612 725	134 764	361 539	122 630
Aug .....	28 226	16 268	136 535	181 029	94 474	417 347	469 406	1 622 005	135 986	358 999	123 983
Sep .....	30 551	15 242	142 844	188 637	83 598	426 896	473 231	1 632 256	136 444	374 268	122 751
Oct .....	28 338	17 617	137 986	183 940	83 930	421 750	476 525	1 633 906	137 472	351 632	123 185
Nov .....	29 438	19 925	135 723	185 085	100 732	442 176	481 100	1 642 481	138 430	377 717	118 104
Dec .....	32 693	20 446	139 079	192 218	82 003	430 660	483 649	1 650 515	136 433	370 722	112 593
2022: Jan .....	26 861	14 493	132 151	173 505	98 042	392 479	486 282	1 651 868	138 485	355 347	110 391
Feb .....	26 875	19 481	136 796	183 151	108 031	364 773	490 269	1 663 150	139 820	375 180	111 314
Mar .....	35 355	17 932	146 377	199 663	89 717	431 025	495 343	1 670 600	140 178	363 701	108 011
Apr .....	30 684	18 746	147 569	196 999	79 131	416 552	497 195	1 676 103	141 314	382 801	109 492
May .....	35 789	19 373	139 245	194 407	69 384	454 769	500 785	1 686 981	142 779	399 012	112 302
Jun .....	35 402	15 751	146 263	197 415	87 871	440 804	504 104	1 697 891	142 906	412 251	112 746
Jul .....	27 556	12 935	155 297	195 788	76 191	417 789	506 411	1 705 890	143 842	390 257	113 421
Aug .....	32 142	15 590	180 215	227 947	69 279	388 533	510 082	1 721 239	144 746	384 745	113 598
Sep .....	27 672	16 918	185 735	230 326	89 736	393 308	515 254	1 731 640	146 094	412 444	114 445
Oct .....	29 099	15 800	182 981	227 880	77 517	446 237	519 398	1 740 398	147 873	428 281	114 065
Nov .....	32 105	17 059	187 357	236 522	75 137	471 248	524 081	1 754 053	149 718	376 878	113 404
Dec .....	37 140	17 536	180 512	235 187	70 579	468 763	527 056	1 762 445	148 574	402 253	114 399
2023: Jan .....	28 744	17 466	193 474	239 684	70 366	480 249	529 389	1 766 361	150 982	398 874	115 679
Feb .....	31 155	15 416	196 656	243 227	99 624	503 984	533 316	1 779 376	152 496	415 396	116 103
Mar .....	32 580	11 668	218 272	262 520	81 224	472 772	539 774	1 781 082	152 654	380 439	116 716
Apr .....	28 439	11 832	228 194	268 466	68 275	524 278	542 513	1 784 578	154 293	411 440	116 378
May .....	28 946	16 229	237 288	282 463	87 102	560 411	547 387	1 789 878	155 651	432 846	117 221
Jun .....	28 532	16 904	227 666	273 102	72 625	538 813	552 803	1 797 228	155 944	396 141	117 034
Jul .....	27 523	16 268	226 969	270 759	72 723	513 159	555 870	1 800 480	156 137	389 008	116 183
Aug .....	28 102	15 374	224 545	268 021	78 837	535 186	561 151	1 807 014	157 872	390 935	115 796
Sep .....	27 939	14 961	224 281	267 182	74 064	502 038	562 928	1 809 367	159 642	421 572	117 479
Oct .....	27 629	14 464	233 265	275 357	67 595	483 766	567 999	1 814 848	161 384	408 123	116 300
Nov .....	30 146	12 503	219 940	262 589	80 108	487 425	574 641	1 819 712	163 260	421 149	117 403
Dec .....	34 170	13 220	217 305	264 696	74 438	494 241	579 304	1 823 891	162 529	412 066	113 391

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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<sup>1</sup> Assets

R millions

and advances			Investments and bills discounted						Non-financial assets	Other assets	Total assets	End of
Overdrafts and loans	Less: Credit impairments <sup>3</sup>	Total	Investments other than shares		Shares	Bills and acceptances discounted	Less: Credit impairments <sup>3</sup>	Total				
			Government stock	Other								
(1122M)	(1123M)	(1124M)	(1125M)	(1126M)	(1127M)	(1111M)	(1128M)	(1129M)	(1130M)	(1131M)	(1132M)	
1 370 790	111 385	4 024 536	388 021	406 796	61 660	297 191	133	1 153 535	90 134	88 230	5 515 751	2018
1 427 728	119 773	4 165 516	459 172	492 896	77 940	307 444	119	1 337 333	107 984	91 321	5 882 469	2019
1 441 109	172 265	4 397 045	607 702	802 260	77 485	302 986	307	1 790 126	102 708	92 430	6 566 095	2020
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	2021
1 688 556	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	2022
1 764 000	194 213	5 229 648	823 114	493 164	76 814	466 174	661	1 858 604	99 650	114 355	7 566 953	2023
1 437 537	163 772	4 396 437	597 486	773 375	78 497	299 075	282	1 748 150	102 689	106 328	6 539 343	2020: Nov Dec
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	
1 449 595	173 839	4 400 179	618 297	730 775	77 217	319 688	342	1 745 635	101 909	110 742	6 534 525	2021: Jan Feb
1 463 548	173 625	4 419 397	623 903	666 863	85 880	321 672	293	1 698 023	100 899	130 447	6 520 468	
1 435 924	172 258	4 425 787	577 979	656 604	88 266	312 861	361	1 635 350	100 225	108 593	6 453 523	Mar
1 429 552	171 596	4 381 538	589 221	646 703	86 582	341 668	512	1 663 663	99 600	105 378	6 425 870	Apr
1 428 986	171 351	4 385 067	617 510	689 370	88 265	339 281	532	1 733 895	99 094	102 380	6 487 379	May
1 411 136	170 880	4 406 036	630 576	625 175	87 503	341 379	651	1 683 982	98 864	109 941	6 483 428	Jun
1 447 576	169 884	4 439 871	639 280	626 291	87 756	340 488	645	1 693 170	98 478	99 819	6 518 368	Jul
1 452 943	170 713	4 504 430	630 538	629 097	87 911	340 232	642	1 687 136	97 971	115 272	6 585 838	Aug
1 445 951	169 845	4 525 550	633 757	593 640	85 947	363 364	657	1 676 050	98 309	117 133	6 605 679	Sep
1 451 203	168 591	4 511 011	652 709	575 901	84 314	366 030	647	1 678 307	98 055	121 710	6 593 024	Oct
1 491 880	166 323	4 626 296	674 246	603 023	84 141	371 233	715	1 731 928	97 965	137 707	6 778 981	Nov
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	Dec
1 516 189	166 138	4 582 945	633 704	541 786	92 069	372 271	696	1 639 134	97 027	130 085	6 622 697	2022: Jan Feb
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	
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 Feb
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	
1 725 385	181 638	5 068 408	779 813	505 278	74 769	390 231	592	1 749 499	96 372	137 936	7 314 735	Mar
1 724 071	183 982	5 141 844	784 667	482 732	76 135	405 700	609	1 748 625	96 272	151 989	7 407 195	Apr
1 666 597	187 127	5 169 966	785 475	633 797	74 306	421 981	580	1 914 978	96 378	135 911	7 599 696	May
1 712 826	188 951	5 154 463	795 456	549 747	77 047	454 326	531	1 876 045	96 528	129 977	7 530 115	Jun
1 720 556	190 776	5 133 339	806 856	547 978	79 102	447 892	544	1 881 284	97 099	130 705	7 513 186	Jul
1 715 445	192 305	5 169 930	803 984	511 560	76 326	449 516	548	1 840 838	97 470	147 301	7 523 559	Aug
1 755 303	191 885	5 210 508	813 999	540 571	73 052	433 093	729	1 859 986	97 280	150 533	7 585 489	Sep
1 724 707	193 466	5 151 257	828 542	519 721	70 907	448 502	731	1 866 941	98 845	136 557	7 528 957	Oct
1 745 989	193 268	5 216 420	874 536	496 319	74 739	442 335	724	1 887 205	99 590	137 580	7 603 384	Nov
1 764 000	194 213	5 229 648	823 114	493 164	76 814	466 174	661	1 858 604	99 650	114 355	7 566 953	Dec

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

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

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

Banks  
Analysis of deposits by type of depositor

R millions

End of	Residents									Non-residents	Total all deposits	Of which: Denominated in foreign currency
	Interbank and intragroup deposits	Government deposits <sup>1</sup>	Local governments and regional services councils	Public enterprises and/or cor- porations <sup>2</sup>	Insurers and pension funds	Other companies and close corpora- tions	Households <sup>3</sup>	Other monetary institutions	Total			
	(1153M)	(1143M)	(1144M)	(1145M)	(1146M)	(1147M)	(1154M)	(1155M)	(1150)			
2021 .....	115 287	376 587	66 989	189 546	150 915	2 227 874	1 547 664	46 625	4 721 487	193 562	4 915 048	273 678
2022 .....	116 920	349 613	70 808	181 358	166 589	2 497 489	1 643 265	114 393	5 140 436	240 264	5 380 700	292 837
2023 .....	122 061	295 264	77 271	206 508	180 588	2 682 831	1 773 370	99 129	5 437 022	278 745	5 715 768	337 188
2022: Nov .....	120 780	328 089	61 206	176 047	172 930	2 550 989	1 634 551	102 213	5 146 805	231 086	5 377 890	280 557
Dec .....	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: Jan .....	110 683	297 504	67 402	199 611	165 015	2 538 184	1 636 327	120 442	5 135 168	251 600	5 386 769	302 368
Feb.....	120 570	301 443	67 188	184 313	172 891	2 601 938	1 639 371	96 585	5 184 299	266 941	5 451 240	320 044
Mar.....	119 711	317 827	98 892	186 183	172 465	2 576 712	1 667 046	90 891	5 229 726	242 860	5 472 585	304 842
Apr.....	111 877	302 818	90 526	184 343	173 248	2 619 010	1 677 161	133 717	5 292 700	262 557	5 555 257	321 591
May.....	117 502	329 282	81 664	171 623	179 451	2 649 728	1 688 416	118 293	5 335 958	261 196	5 597 154	341 829
Jun.....	119 818	385 133	69 109	176 366	180 916	2 645 466	1 708 667	122 718	5 408 193	256 976	5 665 169	349 458
Jul.....	120 441	315 675	84 091	178 549	181 306	2 662 077	1 722 504	104 753	5 369 396	268 564	5 637 961	329 167
Aug.....	127 171	301 975	82 803	180 792	181 915	2 682 688	1 735 058	95 313	5 387 715	260 281	5 647 996	322 150
Sep.....	128 184	312 263	76 190	179 293	178 642	2 673 679	1 750 623	97 787	5 396 661	275 994	5 672 654	334 987
Oct.....	123 737	304 565	72 319	163 258	169 670	2 660 602	1 758 018	115 532	5 367 702	279 975	5 647 677	321 584
Nov.....	124 283	344 421	70 348	148 761	181 452	2 680 111	1 777 017	113 466	5 439 858	283 748	5 723 606	334 735
Dec.....	122 061	295 264	77 271	206 508	180 588	2 682 831	1 773 370	99 129	5 437 022	278 745	5 715 768	337 188

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Banks  
Selected asset items

R millions

End of	NCDs/PNs  (1160M)	Advances				Investments						Bills discounted		
		Central government  (1510M)	Provincial governments  (1174M)	Total loans and advances <sup>4</sup>  (1166M)	Foreign sector  (1167M)	Government sector			Private sector		Foreign sector  (1173M)	Treasury bills  (1161M)	Land Bank bills and promissory notes  (1162M)	Other including bankers' acceptances  (1163M)
						Short-term government stock  (1168M)	Long-term government stock  (1169M)	Other <sup>5</sup>  (1170M)	Stock of public enterprises/ corporations  (1171M)	Other  (1172M)				
2021 .....	9 590	946	30	3 701 606	295 472	177 371	501 371	2 473	40 818	314 129	243 902	369 756	213	23 351
2022 .....	12 658	2 505	28	4 054 014	311 113	237 076	544 639	1 534	35 310	289 874	203 854	373 385	147	21 698
2023 .....	16 445	2 025	97	4 246 373	354 288	227 175	595 939	832	30 247	322 967	176 269	437 927	142	28 105
2022: Nov .....	13 271	1 839	28	4 037 061	293 079	233 729	556 658	2 022	35 415	312 040	231 863	375 432	147	25 342
Dec .....	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: Jan .....	12 012	1 552	26	4 094 749	321 346	245 928	547 014	1 582	34 728	298 943	203 548	354 703	168	10 475
Feb.....	12 332	1 421	26	4 128 050	335 457	169 988	584 868	1 579	34 093	300 328	215 382	370 991	168	15 256
Mar.....	12 484	1 421	26	4 140 344	340 631	173 264	606 549	1 470	34 210	298 545	194 097	368 666	168	21 397
Apr.....	12 358	1 464	63	4 146 377	367 260	183 585	601 082	1 491	33 508	285 250	193 100	380 665	168	24 867
May.....	12 910	1 001	57	4 097 299	394 307	190 918	594 557	1 497	32 717	330 527	264 662	395 960	168	25 853
Jun.....	13 321	846	63	4 160 883	390 682	190 189	605 267	1 465	35 885	313 019	225 736	429 301	131	24 895
Jul.....	14 589	851	73	4 160 790	370 170	188 584	618 272	844	34 004	314 723	229 315	427 400	142	20 350
Aug.....	14 274	1 326	107	4 166 834	410 756	193 423	610 562	1 486	31 963	309 333	201 590	426 116	144	23 256
Sep.....	14 801	1 337	130	4 217 949	380 447	196 406	617 593	1 513	31 749	327 185	204 350	411 782	142	21 169
Oct.....	16 665	2 108	188	4 194 270	357 282	191 346	637 197	1 536	30 634	315 799	187 394	427 468	142	20 892
Nov.....	16 455	2 050	107	4 216 722	364 957	201 072	673 464	899	30 070	312 425	176 876	423 326	142	18 867
Dec.....	16 445	2 025	97	4 246 373	354 288	227 175	595 939	832	30 247	322 967	176 269	437 927	142	28 105

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1 The Public Investment Commissioners was corporatised in April 2005 and the name changed to Public Investment Corporation, resulting in the exclusion of the Corporation from the government sector. The figures were revised back to January 1996.

2 Including the Public Investment Corporation as from January 1996.

3 Includes individuals, unincorporated business enterprises of households and non-profit organisations serving households.

4 To the domestic private sector.

5 Including South African National Roads Agency SOC Ltd (SANRAL) as from October 2021. SANRAL has been reclassified from Public Non-Financial Corporations to the General government sector.

## Banks and Mutual banks

### Instalment sale and leasing transactions<sup>1</sup>

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance						Total assets financed		
				Financial leases			Operating leases					
	2023/02	2023/03	2023/04	2023/02	2023/03	2023/04	2023/02	2023/03	2023/04	2023/02	2023/03	2023/04
Passenger cars:												
New.....	154 420	157 061	162 249	2 333	2 525	2 428	73	68	72	156 826	159 654	164 748
Used.....	192 676	193 565	194 660	732	766	753	3	3	3	193 412	194 334	195 415
Minibuses.....	6 465	6 780	7 338	80	77	75	0	0	0	6 545	6 857	7 413
Trucks and other land transport equipment...	104 144	107 808	111 519	3 807	3 837	3 865	411	372	340	108 361	112 017	115 724
Aircraft, ships and boats.....	1 199	1 254	1 482	-	-	-	-	-	-	1 199	1 254	1 482
Agricultural machinery and equipment.....	21 483	21 143	22 913	131	103	92	1	1	1	21 615	21 247	23 006
All household appliances, such as furniture, televisions, radio sets and other electrical equipment.....	10	10	9	-	-	-	0	0	0	10	10	9
Industrial, commercial and office equipment	30 779	32 166	34 031	1 379	1 336	489	545	570	615	32 703	34 072	35 135
Other goods.....	31 642	33 026	36 042	1 075	1 076	972	-	-	-	32 718	34 102	37 014
All goods.....	542 819	552 813	570 243	9 538	9 720	8 674	1 033	1 014	1 030	553 390	563 547	579 947
According to type of purchaser/lessee	Households <sup>2</sup>			Other <sup>3</sup>			Total					
	2023/02	2023/03	2023/04	2023/02	2023/03	2023/04	2023/02	2023/03	2023/04	2023/02	2023/03	2023/04
Instalment sale balances.....	368 654	373 463	380 891	174 166	179 350	189 352	542 819	552 813	570 243			
Leasing balances.....	1 398	1 466	1 426	9 172	9 268	8 278	10 571	10 734	9 704			

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

## Term lending rates and amounts paid out by banks

Period	Average rates on instalment sale agreements		Paid out in respect of new business		
	Fixed-rate agreements %	Adjustable rate agreements %	Instalment sale transactions Rm	Leasing transactions Rm	Total Rm
	(1181M)	(1182M)	(1183M)	(1184M)	(1185M)
2022: Sep .....	10.77	10.03	19 587	369	19 956
Oct.....	10.93	10.24	18 301	368	18 669
Nov .....	10.92	10.67	19 658	416	20 075
Dec .....	11.05	10.88	16 803	422	17 225
2023: Jan.....	11.05	11.00	15 290	304	15 594
Feb .....	11.08	11.05	17 983	422	18 405
Mar .....	11.13	11.29	20 486	698	21 183
Apr.....	11.16	11.41	16 380	402	16 782
May.....	11.24	11.87	19 901	590	20 491
Jun.....	11.30	11.99	19 599	487	20 086
Jul.....	11.38	11.99	18 334	458	18 792
Aug .....	11.44	12.01	19 858	624	20 482
Sep .....	11.53	11.98	19 454	586	20 039
Oct.....	11.62	11.97	20 323	616	20 939
Nov .....	11.69	11.93	21 180	444	21 624
Dec .....	11.77	11.93	18 416	540	18 956

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## Banks

### Contingent liabilities

R millions

End of	Guarantees on behalf of clients	Letters of credit and committed undrawn facilities	Bankers' acceptances <sup>1</sup>	Underwriting exposures	Credit derivative instruments	Committed capital expenditure	Operating lease commitments	Other contingent liabilities:	
								Total <sup>2</sup>	Of which: Uncommitted undrawn facilities
	(1191M)	(1192M)	(1198M)	(1193M)	(1199M)	(1211M)	(1212M)	(1194M)	(1213M)
2018 .....	200 960	559 414	-	2 646	62 745	3 857	18 400	507 930	507 292
2019 .....	216 065	537 918	-	-	77 146	3 656	370	613 126	612 566
2020 .....	199 248	579 903	-	-	62 849	4 331	106	625 625	624 428
2021 .....	240 154	651 729	-	-	57 868	4 200	19	667 863	666 910
2022 .....	255 078	614 686	-	-	66 949	6 505	1	753 811	752 397
2023 .....	231 934	666 056	-	-	77 313	5 794	0	854 557	853 168
2020: Nov .....	207 622	593 344	-	-	69 012	5 239	122	607 148	605 554
Dec .....	199 248	579 903	-	-	62 849	4 331	106	625 625	624 428
2021: Jan .....	194 734	579 396	-	-	58 727	4 085	103	614 517	613 383
Feb .....	201 043	569 274	-	-	54 769	4 661	86	607 123	606 584
Mar .....	197 789	592 325	-	-	56 924	4 457	94	613 014	612 435
Apr .....	197 268	601 605	-	-	56 163	4 185	68	615 167	614 528
May .....	200 568	591 497	-	-	53 960	3 950	103	621 673	620 912
Jun .....	198 617	609 114	-	-	54 888	5 774	85	637 753	636 948
Jul .....	203 347	607 182	-	-	55 184	5 494	101	636 140	635 438
Aug .....	202 441	614 907	-	-	55 241	5 660	71	627 829	627 069
Sep .....	201 516	616 646	-	-	54 933	5 100	87	639 041	638 307
Oct .....	209 477	622 865	-	-	55 342	4 910	19	648 089	647 381
Nov .....	247 998	640 029	-	-	58 367	4 713	18	659 002	658 158
Dec .....	240 154	651 729	-	-	57 868	4 200	19	667 863	666 910
2022: Jan .....	247 805	624 087	-	-	53 994	4 256	19	679 942	678 973
Feb .....	245 177	620 090	-	-	54 860	4 398	19	668 530	667 539
Mar .....	246 645	602 767	-	-	56 483	4 559	17	656 598	655 428
Apr .....	254 878	617 469	-	-	61 424	4 421	18	659 668	658 450
May .....	250 867	627 409	-	-	61 982	4 624	18	658 911	657 486
Jun .....	256 075	648 569	-	-	64 369	7 571	16	662 006	660 236
Jul .....	247 019	671 512	-	-	65 683	7 634	3	675 118	673 161
Aug .....	256 658	659 834	-	-	70 146	7 497	2	687 882	685 987
Sep .....	260 136	661 771	-	-	78 714	7 425	2	709 209	707 359
Oct .....	266 554	654 757	-	-	82 410	7 488	1	708 482	706 701
Nov .....	254 654	650 141	-	-	74 245	7 238	1	703 316	701 378
Dec .....	255 078	614 686	-	-	66 949	6 505	1	753 811	752 397
2023: Jan .....	260 023	605 015	-	-	68 087	6 294	1	745 309	743 823
Feb .....	261 966	607 391	-	-	72 891	6 704	1	754 842	753 419
Mar .....	259 057	592 740	-	-	80 131	6 672	1	785 552	784 223
Apr .....	237 215	598 728	-	-	85 726	6 519	1	785 915	784 591
May .....	236 921	642 976	-	-	95 262	6 514	1	806 809	805 169
Jun .....	241 290	640 779	-	-	89 768	7 888	1	812 386	810 840
Jul .....	226 103	640 992	-	-	87 899	8 381	0	799 297	797 875
Aug .....	231 592	637 761	-	-	89 953	8 484	0	821 196	819 967
Sep .....	231 951	631 141	-	-	90 537	8 253	0	830 221	829 045
Oct .....	232 304	639 788	-	-	89 404	7 310	0	832 053	830 664
Nov .....	242 219	660 931	-	-	83 029	6 592	0	825 972	824 587
Dec .....	231 934	666 056	-	-	77 313	5 794	0	854 557	853 168

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

<sup>2</sup> Including amounts related to revocable undrawn facilities as from April 2010.

## Banks

### Credit cards and electronic transactions

Millions

Period	Credit cards			Electronic transactions				
	Credit card purchases processed during the period <sup>1</sup>			Electronic fund transfers processed during the period <sup>2</sup>				
	Total number 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
2020: Nov .....	53.167	31 377	30 143	151.307	129.358	8.090	1 130 244	1 108 081
Dec .....	57.612	34 283	30 554	162.961	137.201	9.082	1 222 327	1 136 727
2021: Jan .....	45.689	26 452	28 099	140.783	119.264	7.807	961 517	1 104 693
Feb .....	47.963	27 507	31 140	138.681	116.372	8.262	1 077 216	1 138 244
Mar .....	56.700	32 523	31 746	162.363	138.496	9.679	1 215 584	1 167 143
Apr .....	53.065	30 084	31 652	165.229	141.692	9.485	1 130 048	1 166 634
May .....	54.467	31 211	31 961	145.264	124.017	10.210	1 154 861	1 194 835
Jun .....	53.761	30 126	31 499	146.774	126.645	10.074	1 147 292	1 140 408
Jul .....	47.031	28 684	28 413	150.375	129.701	10.898	1 156 753	1 119 616
Aug .....	53.992	31 780	32 482	148.678	129.365	11.315	1 157 163	1 163 291
Sep .....	55.444	33 021	32 969	155.191	137.189	11.836	1 205 291	1 191 524
Oct .....	57.265	34 552	33 470	182.437	164.551	12.922	1 209 502	1 194 767
Nov .....	60.206	38 378	35 488	170.200	156.993	13.207	1 259 555	1 196 987
Dec .....	59.949	37 907	33 307	176.475	161.701	14.775	1 312 762	1 209 402
2022: Jan .....	55.930	33 048	34 704	159.851	146.432	13.418	1 090 771	1 252 426
Feb .....	53.361	32 052	35 866	162.657	148.879	13.778	1 180 790	1 247 117
Mar .....	60.955	37 964	37 549	175.948	159.695	16.253	1 325 052	1 265 661
Apr .....	57.283	35 594	37 010	152.491	136.520	15.971	1 186 713	1 255 624
May .....	59.611	37 903	38 306	150.955	134.085	16.869	1 254 431	1 265 274
Jun .....	57.747	37 235	38 857	160.482	143.564	16.918	1 272 980	1 264 751
Jul .....	59.122	38 925	39 374	171.930	153.423	18.507	1 291 254	1 285 162
Aug .....	62.640	39 501	39 296	165.360	146.917	18.443	1 338 454	1 292 442
Sep .....	61.432	39 885	39 745	180.915	161.090	19.824	1 342 215	1 315 953
Oct .....	62.801	40 539	39 582	193.054	172.220	20.834	1 322 667	1 312 002
Nov .....	64.119	43 306	40 179	181.232	159.612	21.620	1 400 285	1 330 409
Dec .....	68.055	45 492	40 977	181.785	158.389	23.397	1 413 087	1 331 875
2023: Jan .....	61.612	39 010	40 448	171.998	151.296	20.701	1 204 817	1 350 109
Feb .....	57.026	36 685	40 534	170.128	149.054	21.075	1 267 856	1 337 523
Mar .....	61.629	41 279	40 757	189.224	164.975	24.249	1 419 434	1 337 738
Apr .....	59.699	38 440	40 720	173.926	150.621	23.305	1 241 613	1 369 742
May .....	65.395	42 231	41 580	186.415	161.830	24.585	1 405 074	1 361 529
Jun .....	62.104	39 399	41 087	182.279	157.188	25.091	1 392 425	1 371 986
Jul .....	62.919	40 588	41 113	177.775	151.523	26.252	1 373 758	1 372 722
Aug .....	64.833	41 790	41 590	197.137	170.130	27.007	1 414 089	1 377 592
Sep .....	63.770	41 793	41 608	194.519	166.969	27.550	1 374 639	1 370 984
Oct .....	73.292	48 739	47 670	193.040	164.714	28.327	1 420 713	1 379 795
Nov .....	73.548	51 110	47 922	194.023	165.304	28.719	1 468 087	1 397 130
Dec .....	76.848	52 035	48 071	202.452	170.008	32.444	1 460 425	1 416 081

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

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

**Banks****Liquid assets and cash reserves<sup>1</sup>**

R millions

Period	Liquid assets									Cash reserves <sup>7</sup>	
	Banknotes and subsidiary coin (1240M)	Gold coin and bullion (1241M)	Reserve and clearing account balances held with SARB <sup>2</sup> (1242M)	Treasury bills (1244M)	Government stock <sup>3</sup> (1245M)	SARB securities (1246M)	Guaranteed securities <sup>4</sup> (1247M)	Total holdings <sup>5</sup> (1250M)	Required holdings <sup>6</sup> (1251M)	Banks' liabilities as adjusted (1252M)	Minimum reserve balances to be held with SARB <sup>8</sup> (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 .....	26 285	2 047	4 260	366 776	690 329	-	-	1 089 696	330 527	5 821 165	145 529
2020: Nov .....	30 159	2 289	343	250 428	552 481	43	-	835 744	283 709	4 741 592	118 540
Dec .....	30 053	2 477	341	255 425	575 302	59	-	863 657	284 442	4 763 353	119 084
2021: Jan .....	26 978	1 759	350	259 471	572 076	51	-	860 686	285 226	4 783 150	119 579
Feb .....	28 691	1 377	207	256 841	558 655	738	-	846 509	285 534	4 807 614	120 190
Mar .....	29 094	1 457	216	260 915	539 848	6 595	-	838 123	284 277	4 825 384	120 635
Apr .....	27 499	1 776	306	271 745	540 541	5 108	-	846 975	283 044	4 836 925	120 923
May .....	25 745	2 095	212	258 423	573 364	1 708	-	861 546	282 786	4 844 942	121 124
Jun .....	25 488	2 463	249	251 911	579 045	1 061	-	860 216	283 822	4 875 431	121 886
Jul .....	26 152	2 622	138	250 396	570 071	11	-	849 390	285 172	4 897 977	122 449
Aug .....	25 870	2 535	236	256 719	576 348	1 152	-	862 859	286 469	4 920 322	123 008
Sep .....	27 362	1 972	299	271 096	577 918	844	-	879 491	288 111	4 949 362	123 734
Oct .....	25 633	1 987	171	273 554	587 420	3 497	-	892 261	289 371	4 987 573	124 689
Nov .....	29 047	2 356	372	288 249	607 609	2 305	-	929 937	292 297	5 045 502	126 138
Dec .....	28 419	2 120	282	291 604	632 228	1 342	-	955 994	293 978	5 086 157	127 154
2022: Jan .....	25 911	2 043	241	297 245	588 566	3 686	-	917 692	294 655	5 114 212	127 855
Feb .....	25 473	3 792	202	309 635	548 755	3 156	-	891 013	293 740	5 121 718	128 043
Mar .....	28 152	3 264	207	322 327	559 929	4 570	-	918 450	295 141	5 149 112	128 728
Apr .....	27 311	3 107	125	334 285	545 064	4 070	-	913 962	298 607	5 185 598	129 640
May .....	27 402	2 457	145	334 901	563 123	2 929	-	930 957	302 311	5 236 957	130 924
Jun .....	27 233	2 147	292	361 119	575 414	550	-	966 756	306 113	5 275 952	131 899
Jul .....	26 534	1 894	543	363 902	606 025	1 428	-	1 000 326	309 581	5 348 565	133 714
Aug .....	26 942	1 003	439	365 739	631 312	1 791	-	1 027 225	312 522	5 434 875	135 872
Sep .....	26 209	1 256	481	360 033	629 224	-	-	1 017 203	315 732	5 516 732	137 918
Oct .....	26 373	2 344	384	352 832	649 531	-	-	1 031 465	319 479	5 584 200	139 605
Nov .....	28 663	3 228	546	345 361	681 981	-	-	1 059 778	321 834	5 627 876	140 697
Dec .....	29 890	2 730	1 318	340 143	699 125	-	-	1 073 205	321 322	5 672 514	141 813
2023: Jan .....	26 684	2 407	796	341 457	708 260	-	-	1 079 604	321 236	5 712 655	142 816
Feb .....	24 968	4 032	1 771	340 966	680 107	-	-	1 051 845	322 486	5 706 986	142 675
Mar .....	26 970	4 293	2 825	355 231	689 312	-	-	1 078 631	324 305	5 741 630	143 541
Apr .....	27 316	1 598	1 837	362 165	701 985	-	-	1 094 902	326 443	5 765 117	144 128
May .....	26 102	1 713	3 154	362 025	680 852	-	-	1 073 846	329 756	5 763 806	144 095
Jun .....	25 341	1 750	4 227	361 006	681 025	-	-	1 073 350	332 935	5 781 055	144 526
Jul .....	25 100	1 303	5 677	367 830	675 326	-	-	1 075 236	334 254	5 783 158	144 579
Aug .....	24 189	1 660	7 867	375 143	689 576	-	-	1 098 434	333 622	5 842 082	146 052
Sep .....	25 575	1 340	6 731	375 709	672 925	-	-	1 082 281	334 421	5 866 444	146 661
Oct .....	24 927	1 331	4 804	388 342	685 773	-	-	1 105 176	334 956	5 914 560	147 864
Nov .....	28 702	1 615	6 154	386 821	705 227	-	-	1 128 519	336 149	5 971 595	149 290
Dec .....	29 539	1 524	5 279	384 612	713 577	-	-	1 134 531	335 761	6 004 894	150 122

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<sup>1</sup> Average amounts as from January 2008.<sup>2</sup> As from April 1993, only that part of the reserve balance in excess of the minimum cash reserve requirement, can be utilised as liquid assets.<sup>3</sup> As from 18 October 2000 all government stock qualifies as liquid assets, irrespective of maturity.<sup>4</sup> Land bank bills up to December 2012. From January 2013 securities guaranteed by specified counterparties as prescribed in the definition of high quality liquid assets.<sup>5</sup> Total holdings include very small amounts of other liquid assets.<sup>6</sup> As from April 1993 the liquid asset requirement has been set at 5 per cent of banks' liabilities, as per notice R696 in Government Gazette No. 14763 of April 1993.<sup>7</sup> As from April 1998 the minimum cash reserve requirement was set at 2½% of banks' liabilities but banks' vault cash holdings qualified in full as part of cash reserves, as per notice R572 in Government Gazette No. 18810 of April 1998. As from September 2001 only 75 per cent of the banks' vault cash holdings qualified as cash reserves, and subsequently the qualifying portion was reduced by 25 percentage points each year. In September 2004 the concession was fully phased out.<sup>8</sup> The average daily minimum reserve balance calculated in respect of a specific month and shown opposite that month has to be held on deposit with the South African Reserve Bank as from the 15th working day of the following month. For example, the banks' liabilities and cash holdings during August give rise to a minimum reserve balance reported opposite August in the table but only held with the South African Reserve Bank as from the 15th working day of September.

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

R millions

End of	Mutual banks										Postbank
	Deposits					Other liabilities to the public (1205M)	Total liabilities to the public (1206M)	Gross capital and reserves (1207M)	Other liabilities (1208M)	Total liabilities <sup>3</sup> (1210M)	Deposits <sup>2</sup> (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
2022: Dec .....	42	165	809	1 437	2 453	60	2 513	715	111	3 339	8 111
2023: Jan .....	47	180	794	1 490	2 511	68	2 579	746	83	3 409	8 178
Feb .....	51	175	767	1 520	2 512	68	2 581	749	87	3 416	8 194
Mar .....	54	185	745	1 535	2 518	78	2 597	764	85	3 447	8 064
Apr .....	50	215	722	1 539	2 526	74	2 600	776	91	3 467	8 156
May .....	61	222	720	1 561	2 564	74	2 638	767	86	3 491	7 953
Jun .....	57	226	709	1 557	2 549	78	2 627	759	90	3 476	7 809
Jul .....	57	257	700	1 562	2 577	82	2 659	756	93	3 508	7 821
Aug .....	64	240	693	1 555	2 552	87	2 640	759	97	3 496	8 139
Sep .....	66	254	701	1 540	2 561	86	2 647	774	107	3 528	8 120
Oct .....	80	270	722	1 550	2 623	89	2 712	767	107	3 586	7 947
Nov .....	87	270	719	1 576	2 652	90	2 742	769	113	3 624	7 861
Dec .....	78	281	735	1 582	2 676	82	2 757	790	112	3 660	7 615

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1 Mutual building societies until December 1993.

2 Deposits include transactional and savings accounts.

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

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

R millions

End of	Mutual banks											Postbank
	Claims on the private sector				Claims on the government sector		Claims on the monetary sector			Other assets (1229M)	Total assets <sup>2</sup> (1231M)	Claims on the private sector (1230M)
	Mortgage advances	Other advances	Bankers' acceptances	Stocks and shares	Treasury bills	Government stock and other	Central bank money and gold	Deposits with banks	Land Bank bills and promissory notes			
	(1220M)	(1221M)	(1222M)	(1223M)	(1224M)	(1225M)	(1232M)	(1227M)	(1228M)			
2021 .....	1 015	709	-	72	488	193	185	196	-	430	3 288	7 692
2022 .....	1 067	801	-	156	332	199	166	229	-	389	3 339	8 111
2023 .....	1 103	909	-	132	374	193	187	379	-	384	3 660	7 615
2022: Dec .....	1 067	801	-	156	332	199	166	229	-	389	3 339	8 111
2023: Jan .....	1 048	791	-	180	298	201	212	291	-	389	3 409	8 178
Feb.....	1 047	801	-	185	291	190	209	307	-	386	3 416	8 194
Mar.....	1 049	798	-	184	329	195	180	318	-	392	3 447	8 064
Apr .....	1 048	795	-	182	341	193	189	328	-	391	3 467	8 156
May .....	1 037	796	-	142	342	199	207	376	-	391	3 491	7 953
Jun .....	1 035	801	-	154	341	205	179	367	-	393	3 476	7 809
Jul .....	1 042	815	-	144	337	206	200	372	-	391	3 508	7 821
Aug .....	1 055	833	-	134	312	208	210	351	-	393	3 496	8 139
Sep .....	1 065	842	-	115	339	202	205	365	-	395	3 528	8 120
Oct .....	1 084	859	-	116	360	204	219	352	-	392	3 586	7 947
Nov .....	1 100	880	-	118	356	209	223	348	-	391	3 624	7 861
Dec .....	1 103	909	-	132	374	193	187	379	-	384	3 660	7 615

KB115

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 <sup>1</sup>		Land Bank bills (1275M)	Land Bank promissory notes <sup>2</sup> (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
2020: Nov .....	720	1 686	1 026	1 427	35 832	-	4 350	-	45 041
Dec .....	528	1 686	1 026	1 427	35 832	-	4 160	-	44 659
2021: Jan .....	520	1 686	1 026	1 427	35 832	-	4 842	-	45 333
Feb .....	517	1 484	981	1 256	32 084	-	4 759	-	41 081
Mar .....	517	1 484	981	1 256	31 744	-	3 378	-	39 359
Apr .....	429	1 132	981	1 256	31 744	-	3 548	-	39 090
May .....	426	1 132	981	1 256	31 744	-	3 559	-	39 097
Jun .....	416	1 132	981	1 256	31 744	-	3 670	-	39 199
Jul .....	409	1 019	981	1 130	30 401	-	3 619	-	37 559
Aug .....	399	1 019	935	1 130	30 206	-	4 062	-	37 752
Sep .....	394	1 019	935	1 130	28 648	-	4 011	-	36 137
Oct .....	392	917	824	1 017	26 096	-	1 689	-	30 934
Nov .....	392	917	824	1 017	26 096	-	1 839	-	31 084
Dec .....	372	917	935	1 017	26 218	-	1 610	-	31 070
2022: Jan .....	368	917	935	1 017	26 134	-	1 606	-	30 977
Feb .....	372	917	890	1 017	26 119	-	1 606	-	30 921
Mar .....	352	917	890	1 017	25 836	-	2 740	-	31 752
Apr .....	345	917	890	1 017	25 843	-	3 080	-	32 092
May .....	342	735	890	816	21 407	-	3 036	-	27 226
Jun .....	341	735	890	816	21 287	-	3 043	-	27 112
Jul .....	332	735	723	816	21 287	-	2 920	-	26 813
Aug .....	331	735	578	816	21 287	-	3 083	-	26 830
Sep .....	327	735	578	816	21 001	-	3 015	-	26 470
Oct .....	324	735	576	816	21 001	-	2 997	-	26 449
Nov .....	324	735	576	816	21 001	-	3 452	-	26 904
Dec .....	319	735	576	816	21 001	-	2 930	-	26 376
2023: Jan .....	319	735	576	816	21 001	-	2 930	-	26 375
Feb .....	315	735	531	816	21 001	-	3 523	-	26 920
Mar .....	307	735	529	816	19 928	-	4 453	-	26 767
Apr .....	308	735	529	816	19 928	-	4 204	-	26 519
May .....	307	735	529	816	19 928	-	4 834	-	27 149
Jun .....	309	551	529	612	14 953	-	4 102	-	21 056
Jul .....	312	551	529	612	14 939	-	3 819	-	20 763
Aug .....	318	551	-	612	14 939	-	3 819	-	20 240
Sep .....	318	551	-	612	14 939	-	4 381	-	20 801
Oct .....	320	551	-	612	14 939	-	4 362	-	20 784
Nov .....	324	551	-	612	14 939	-	4 384	-	20 811
Dec .....	324	551	-	612	14 939	-	4 442	-	20 868

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<sup>1</sup> Includes short-term overnight loan facilities and call bonds.<sup>2</sup> Includes similar acknowledgement of debt, such as floating rate notes.



# Land and Agricultural Development Bank of South Africa

## Assets

R millions

End of	Loans and advances										Cash credit advances, seasonally adjusted
	Short term			Long term							
	Cash credit advances			Mortgage loans		Other loans to individuals	Total	Total loans and advances			
Individuals	Co-operatives <sup>1</sup>	Total	Individuals	Co-operatives							
	(1290M)	(1291M)	(1293M)	(1294M)	(1295M)	(1296M)	(1297M)	(1298M)	(1299M)	(1300M)	(1301M)
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
2020: Nov .....	664	22 884	23 548	7 447	7 248	1 517	16 212	39 760	5 281	45 041	23 861
Dec .....	649	22 118	22 768	7 198	7 005	1 466	15 669	38 437	6 222	44 659	23 086
2021: Jan .....	980	21 785	22 765	7 089	6 900	1 444	15 433	38 199	7 135	45 333	22 740
Feb .....	1 102	21 536	22 638	7 008	6 821	1 427	15 257	37 894	3 186	41 081	22 322
Mar .....	1 186	21 073	22 259	6 858	6 674	1 397	14 928	37 187	2 172	39 359	21 811
Apr .....	1 160	20 300	21 460	6 606	6 430	1 346	14 381	35 841	3 248	39 090	21 015
May .....	1 154	19 988	21 142	6 505	6 331	1 325	14 160	35 302	3 796	39 097	20 786
Jun .....	1 144	19 621	20 765	6 385	6 214	1 300	13 900	34 665	4 533	39 199	20 591
Jul .....	1 156	17 795	18 952	5 791	5 636	1 179	12 607	31 558	6 000	37 559	19 164
Aug .....	1 148	17 527	18 675	5 704	5 551	1 162	12 416	31 091	6 661	37 752	19 080
Sep .....	1 140	16 977	18 117	5 525	5 377	1 125	12 027	30 144	5 993	36 137	18 528
Oct .....	1 131	16 847	17 978	5 483	5 336	1 117	11 935	29 914	1 020	30 934	18 274
Nov .....	1 118	16 164	17 282	5 260	5 120	1 071	11 451	28 734	2 350	31 084	17 578
Dec .....	1 098	15 237	16 335	4 959	4 826	1 010	10 795	27 130	3 940	31 070	16 479
2022: Jan .....	1 098	15 211	16 309	4 950	4 818	1 008	10 776	27 085	3 892	30 977	16 257
Feb .....	1 495	14 714	16 209	4 788	4 660	975	10 424	26 633	4 288	30 921	15 914
Mar .....	1 471	13 500	14 971	4 393	4 276	895	9 563	24 534	7 217	31 752	14 538
Apr .....	1 470	13 438	14 908	4 373	4 256	891	9 520	24 428	7 664	32 092	14 486
May .....	1 472	13 151	14 623	4 280	4 165	872	9 316	23 940	3 286	27 226	14 298
Jun .....	1 465	12 929	14 394	4 207	4 095	857	9 159	23 553	3 559	27 112	14 245
Jul .....	1 459	12 652	14 111	4 117	4 007	839	8 963	23 074	3 739	26 813	14 308
Aug .....	1 444	11 871	13 315	3 863	3 760	787	8 409	21 724	5 106	26 830	13 687
Sep .....	1 295	11 512	12 807	3 746	3 646	763	8 155	20 962	5 508	26 470	13 204
Oct .....	1 019	11 359	12 377	3 696	3 598	753	8 047	20 424	6 025	26 449	12 642
Nov .....	1 010	10 737	11 747	3 494	3 401	712	7 606	19 353	7 551	26 904	12 046
Dec .....	1 014	10 531	11 545	3 427	3 335	698	7 460	19 006	7 370	26 376	11 691
2023: Jan .....	1 015	10 536	11 552	3 429	3 337	698	7 464	19 016	7 360	26 375	11 469
Feb .....	964	10 411	11 375	3 388	3 297	690	7 375	18 750	8 170	26 920	11 101
Mar .....	885	10 504	11 389	3 418	3 327	696	7 442	18 831	7 936	26 767	10 970
Apr .....	875	10 385	11 260	3 380	3 289	688	7 357	18 616	7 903	26 519	10 858
May .....	866	9 926	10 792	3 230	3 144	658	7 032	17 823	9 325	27 149	10 497
Jun .....	968	9 755	10 723	3 175	3 090	647	6 911	17 634	3 422	21 056	10 603
Jul .....	926	9 775	10 700	3 181	3 096	648	6 925	17 625	3 138	20 763	10 873
Aug .....	933	9 616	10 549	3 129	3 046	637	6 812	17 361	2 879	20 240	10 894
Sep .....	931	9 512	10 443	3 095	3 013	630	6 739	17 182	3 619	20 801	10 838
Oct .....	938	9 897	10 835	3 221	3 135	656	7 011	17 846	2 937	20 784	11 055
Nov .....	930	9 479	10 410	3 084	2 933	628	6 646	17 055	3 755	20 811	10 705
Dec .....	938	9 870	10 807	3 212	3 126	654	6 992	17 799	3 069	20 868	10 972

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

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

### Liabilities

R millions

End of	Banknotes and coin <sup>2</sup>	Deposits of domestic private sector, local authorities and public enterprises and/or corporations <sup>3</sup>						
		Current and transactional account	Other demand	Savings	Short term	Medium term	Long term	Total
	(1312M)	(1313M)	(1314M)	(1321M)	(1316M)	(1322M)	(1319M)	(1320M)
2018 .....	124 946	764 219	888 922	262 384	256 532	598 083	650 685	3 420 824
2019 .....	127 072	788 044	920 164	288 566	245 247	665 354	729 286	3 636 661
2020 .....	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021 .....	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022 .....	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2023 .....	146 268	1 121 109	1 312 184	477 675	407 805	751 833	872 139	4 942 745
2020: Nov .....	140 486	937 676	1 129 063	337 606	247 297	688 966	635 878	3 976 487
Dec .....	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021: Jan .....	137 589	930 551	1 120 988	339 465	276 423	672 578	642 314	3 982 321
Feb .....	134 992	928 610	1 132 869	336 217	274 501	638 243	646 450	3 956 890
Mar .....	130 999	968 307	1 149 837	339 308	248 477	631 762	651 907	3 989 598
Apr .....	132 554	957 066	1 106 817	357 334	314 174	597 098	683 029	4 015 517
May .....	132 975	949 116	1 149 608	365 316	280 829	569 639	725 703	4 040 212
Jun .....	130 597	927 133	1 127 650	368 259	254 063	568 958	730 040	3 976 102
Jul .....	138 775	953 548	1 119 699	386 728	303 610	587 696	731 872	4 083 154
Aug .....	136 228	974 483	1 167 144	388 999	289 818	583 517	743 768	4 147 729
Sep .....	136 100	990 979	1 163 580	393 754	281 536	594 494	728 598	4 152 942
Oct .....	141 365	976 178	1 141 302	394 783	308 818	588 177	730 284	4 139 541
Nov .....	143 068	1 020 954	1 190 459	404 248	278 779	621 729	719 436	4 235 604
Dec .....	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022: Jan .....	139 328	999 802	1 189 717	400 824	290 654	637 678	694 641	4 213 314
Feb .....	137 154	1 011 491	1 146 355	397 615	306 541	619 827	735 734	4 217 564
Mar .....	135 741	1 057 607	1 209 747	398 075	279 027	627 948	759 184	4 331 587
Apr .....	140 082	1 008 613	1 186 849	403 185	336 177	604 251	779 347	4 318 422
May .....	135 884	1 006 961	1 235 890	402 470	310 962	588 817	793 996	4 339 096
Jun .....	135 199	1 005 103	1 198 519	404 642	295 383	583 127	826 532	4 313 306
Jul .....	140 697	1 023 719	1 235 098	418 505	303 460	604 892	838 498	4 424 173
Aug .....	136 435	1 016 714	1 274 978	413 092	323 858	624 368	842 402	4 495 413
Sep .....	142 288	1 049 324	1 239 321	420 665	313 374	664 299	836 102	4 523 084
Oct .....	140 287	1 024 496	1 276 591	422 529	335 648	658 883	842 723	4 560 870
Nov .....	141 160	1 041 184	1 301 319	429 795	290 557	705 515	852 730	4 621 101
Dec .....	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2023: Jan .....	137 706	1 022 660	1 341 994	423 524	305 067	705 903	833 010	4 632 159
Feb .....	138 138	1 041 239	1 337 971	423 354	311 622	725 660	848 200	4 688 046
Mar .....	138 983	1 071 687	1 287 411	435 074	351 798	710 870	869 592	4 726 432
Apr .....	141 362	1 077 679	1 298 933	440 732	361 288	689 541	901 509	4 769 681
May .....	139 095	1 055 159	1 366 582	448 281	319 569	679 615	928 310	4 797 517
Jun .....	139 869	1 074 104	1 288 309	451 430	372 729	679 150	939 956	4 805 678
Jul .....	140 424	1 067 349	1 369 192	457 503	301 522	696 373	957 566	4 849 506
Aug .....	137 985	1 045 800	1 407 495	459 707	302 209	714 514	959 730	4 889 455
Sep .....	142 137	1 070 379	1 341 796	467 014	365 787	708 470	928 193	4 881 639
Oct .....	140 439	1 047 302	1 368 390	469 347	348 641	721 421	892 048	4 847 148
Nov .....	141 633	1 075 694	1 388 027	478 170	326 525	746 381	866 238	4 881 035
Dec .....	146 268	1 121 109	1 312 184	477 675	407 805	751 833	872 139	4 942 745

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<sup>1</sup> 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.

<sup>2</sup> In circulation outside the monetary sector.

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

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

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

### Liabilities

R millions

Government deposits <sup>4</sup> (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	472 233	64 079	536 312	1 441 278	8 220 833	2023
593 988	14 494	571 324	585 818	411 927	52 329	464 256	1 173 152	6 934 187	2020: Nov
593 554	13 484	573 585	587 069	416 190	51 929	468 120	1 146 063	6 913 408	Dec
606 494	17 709	537 404	555 114	420 486	54 225	474 710	1 181 562	6 937 790	2021: Jan
611 821	11 709	513 170	524 879	423 317	55 867	479 183	1 185 791	6 893 558	Feb
533 704	10 882	513 206	524 088	426 374	56 063	482 437	1 145 261	6 806 086	Mar
511 185	14 090	481 805	495 895	424 501	56 661	481 161	1 112 739	6 749 051	Apr
509 923	8 316	497 747	506 064	430 219	56 642	486 861	1 102 536	6 778 570	May
628 546	11 318	472 566	483 884	433 074	59 992	493 066	1 113 118	6 825 314	Jun
526 249	12 474	477 748	490 222	439 940	60 480	500 420	1 133 980	6 872 801	Jul
519 240	7 803	457 725	465 528	441 605	61 034	502 639	1 221 395	6 992 760	Aug
528 401	8 032	491 750	499 782	440 469	62 119	502 587	1 234 574	7 054 386	Sep
541 986	15 140	480 110	495 250	434 757	60 884	495 641	1 232 040	7 045 824	Oct
546 406	12 970	499 671	512 641	436 892	61 232	498 123	1 322 241	7 258 083	Nov
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	Dec
508 534	14 364	468 828	483 192	445 795	62 536	508 331	1 250 746	7 103 446	2022: Jan
522 769	12 745	484 903	497 648	448 555	62 849	511 403	1 290 382	7 176 920	Feb
499 551	8 798	513 843	522 641	440 957	63 182	504 140	1 218 415	7 212 075	Mar
567 073	14 704	527 922	542 626	434 429	63 558	497 987	1 286 626	7 352 816	Apr
564 635	13 141	549 160	562 301	440 263	62 696	502 958	1 300 590	7 405 465	May
672 585	14 523	611 676	626 199	441 558	61 691	503 249	1 301 032	7 551 571	Jun
637 542	19 919	586 760	606 679	448 566	62 061	510 627	1 274 640	7 594 358	Jul
587 012	13 211	591 330	604 541	442 617	61 262	503 880	1 337 556	7 664 837	Aug
615 127	13 562	666 715	680 277	438 853	60 985	499 838	1 376 700	7 837 313	Sep
615 771	16 428	682 473	698 900	432 738	61 646	494 384	1 396 370	7 906 582	Oct
585 404	16 319	598 758	615 077	443 406	61 994	505 399	1 340 834	7 808 975	Nov
641 092	16 101	604 128	620 229	447 580	62 979	510 559	1 285 586	7 785 022	Dec
603 588	16 538	622 038	638 575	456 413	63 734	520 147	1 384 816	7 916 990	2023: Jan
579 423	12 883	633 139	646 023	458 835	64 128	522 963	1 434 704	8 009 297	Feb
543 343	12 666	595 343	608 009	448 233	64 707	512 941	1 392 299	7 922 006	Mar
546 756	22 059	607 005	629 064	439 246	64 813	504 059	1 438 639	8 029 562	Apr
570 067	16 473	674 279	690 752	440 385	64 549	504 934	1 544 522	8 246 888	May
650 610	19 551	605 755	625 306	449 733	65 016	514 748	1 457 499	8 193 712	Jun
554 394	26 363	621 706	648 069	456 203	61 837	518 040	1 395 081	8 105 515	Jul
554 754	22 219	609 898	632 118	456 392	62 376	518 768	1 469 714	8 202 794	Aug
550 982	17 396	640 120	657 517	455 133	61 604	516 737	1 484 651	8 233 663	Sep
531 331	20 892	636 852	657 744	455 654	62 492	518 146	1 469 411	8 164 221	Oct
581 486	15 965	613 592	629 557	465 740	63 469	529 209	1 495 023	8 257 944	Nov
524 035	16 749	613 446	630 195	472 233	64 079	536 312	1 441 278	8 220 833	Dec

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

2 In circulation outside the monetary sector.

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

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

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

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term <sup>3</sup>	Total foreign assets	SARB	CPD <sup>4</sup>	Land Bank	Other <sup>5</sup> monetary institutions	Total	Of which: Local authorities
	SARB <sup>2</sup>	Other	Total								
	(1021M)	(1349M)	(1511M)	(1342M)	(1512M)	(1344M)	(1345M)	(1298M)	(1346M)	(1347M)	(1348M)
2018 .....	742 333	520 404	1 262 737	89 879	1 352 616	1 009	456	45 552	3 602 252	3 649 269	17 699
2019 .....	772 109	527 337	1 299 445	120 689	1 420 134	1 009	242	44 631	3 824 200	3 870 083	20 171
2020 .....	807 615	755 944	1 563 559	225 782	1 789 341	1 009	99	38 437	3 968 145	4 007 690	19 478
2021 .....	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2022 .....	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023 .....	1 157 582	795 650	1 953 232	123 298	2 076 530	1 009	-	17 799	4 617 368	4 636 176	14 017
2020: Nov .....	821 088	765 949	1 587 036	220 187	1 807 224	1 009	99	39 760	3 952 887	3 993 755	20 254
Dec .....	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: Jan .....	822 270	770 822	1 593 093	198 021	1 791 114	1 009	100	38 199	3 958 251	3 997 558	19 397
Feb .....	804 444	780 248	1 584 692	172 207	1 756 900	1 009	100	37 894	3 975 706	4 014 709	19 557
Mar .....	783 989	785 776	1 569 765	165 695	1 735 460	1 009	-	37 187	3 935 284	3 973 480	18 589
Apr .....	772 455	744 585	1 517 040	161 378	1 678 418	1 009	-	35 841	3 935 075	3 971 925	16 382
May .....	745 490	763 557	1 509 047	178 613	1 687 660	1 009	-	35 302	3 959 619	3 995 930	16 612
Jun .....	778 403	794 876	1 573 279	149 695	1 722 975	1 009	-	34 665	3 942 114	3 977 788	15 526
Jul .....	792 482	787 796	1 580 278	154 967	1 735 245	1 009	-	31 558	3 976 738	4 009 305	15 937
Aug .....	849 252	808 124	1 657 376	155 587	1 812 963	1 009	-	31 091	4 004 304	4 036 404	16 025
Sep .....	865 055	844 942	1 709 998	139 175	1 849 173	1 009	-	30 144	3 988 714	4 019 867	16 707
Oct .....	874 790	801 931	1 676 721	134 216	1 810 937	1 009	-	29 914	3 997 989	4 028 911	16 559
Nov .....	923 662	809 514	1 733 176	160 081	1 893 256	1 009	-	28 734	4 056 369	4 086 112	16 691
Dec .....	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2022: Jan .....	890 582	767 822	1 658 404	129 034	1 787 439	1 009	-	27 085	4 089 580	4 117 674	16 664
Feb .....	887 886	778 062	1 665 948	122 817	1 788 765	1 009	-	26 633	4 126 953	4 154 595	16 298
Mar .....	847 791	774 256	1 622 048	138 176	1 760 224	1 009	-	24 534	4 180 490	4 206 033	15 713
Apr .....	953 975	775 686	1 729 661	149 156	1 878 817	1 009	-	24 428	4 179 526	4 204 963	16 337
May .....	926 475	817 739	1 744 214	129 016	1 873 230	1 009	-	23 940	4 184 284	4 209 232	16 283
Jun .....	963 943	826 208	1 790 151	164 913	1 955 064	1 009	-	23 553	4 253 410	4 277 972	17 248
Jul .....	983 112	777 099	1 760 211	157 222	1 917 432	1 009	-	23 074	4 268 118	4 292 202	17 454
Aug .....	1 018 340	731 501	1 749 841	169 297	1 919 138	1 009	-	21 724	4 330 820	4 353 553	17 013
Sep .....	1 058 835	759 014	1 817 849	203 622	2 021 471	1 009	-	20 962	4 389 386	4 411 357	18 087
Oct .....	1 078 623	797 804	1 876 427	198 527	2 074 954	1 009	-	20 424	4 383 731	4 405 164	17 229
Nov .....	1 014 450	742 672	1 757 122	152 315	1 909 436	1 009	-	19 353	4 404 800	4 425 162	18 009
Dec .....	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023: Jan .....	1 080 051	748 746	1 828 796	131 746	1 960 543	1 009	-	19 016	4 444 439	4 464 464	16 831
Feb .....	1 124 702	795 527	1 920 229	143 617	2 063 846	1 009	-	18 750	4 479 121	4 498 880	15 746
Mar .....	1 099 223	740 912	1 840 135	130 758	1 970 893	1 009	-	18 831	4 490 309	4 510 149	15 602
Apr .....	1 132 635	802 571	1 935 206	129 540	2 064 746	1 009	-	18 616	4 482 810	4 502 435	16 055
May .....	1 213 149	879 308	2 092 457	197 602	2 290 059	1 009	-	17 823	4 478 547	4 497 380	16 394
Jun .....	1 166 522	846 199	2 012 721	161 426	2 174 147	1 009	-	17 634	4 526 900	4 545 543	14 419
Jul .....	1 103 268	812 778	1 916 046	164 113	2 080 159	1 009	-	17 625	4 526 586	4 545 219	14 531
Aug .....	1 164 327	838 006	2 002 333	145 035	2 147 368	1 009	-	17 361	4 526 224	4 544 594	14 757
Sep .....	1 152 502	816 388	1 968 890	149 154	2 118 044	1 009	-	17 182	4 595 551	4 613 741	15 486
Oct .....	1 141 302	784 674	1 925 976	137 076	2 063 051	1 009	-	17 846	4 559 767	4 578 622	15 629
Nov .....	1 163 787	801 631	1 965 417	125 460	2 090 878	1 009	-	17 055	4 576 812	4 594 876	15 720
Dec .....	1 157 582	795 650	1 953 232	123 298	2 076 530	1 009	-	17 799	4 617 368	4 636 176	14 017

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

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

3 Including investments and bills.

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

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

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

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

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

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

R millions

Claims on the government sector							
Credit				Total claims on the government sector <sup>8</sup>			
SARB <sup>6</sup> (1350M)	CPD <sup>7</sup> (1351M)	Other <sup>5</sup> 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	1 198 771	1 232 899	1 232 899	275 227	8 220 833	2023
41 086	48 989	830 388	920 463	920 463	212 746	6 934 187	2020: Nov
41 844	15 393	841 874	899 111	899 111	217 266	6 913 408	Dec
42 133	22 696	858 373	923 203	923 203	225 915	6 937 790	2021: Jan
41 772	1 854	858 388	902 015	902 015	219 935	6 893 558	Feb
39 267	94	808 400	847 762	847 762	249 385	6 806 086	Mar
40 039	6 084	841 705	887 828	887 828	210 880	6 749 051	Apr
41 617	108	867 412	909 136	909 136	185 844	6 778 570	May
41 868	74	874 404	916 346	916 346	208 206	6 825 314	Jun
41 633	73	882 071	923 777	923 777	204 474	6 872 801	Jul
41 610	78	870 717	912 405	912 405	230 987	6 992 760	Aug
40 294	2 683	875 578	918 555	918 555	266 792	7 054 386	Sep
40 240	2 087	907 428	949 755	949 755	256 220	7 045 824	Oct
40 506	80	934 964	975 550	975 550	303 165	7 258 083	Nov
41 350	81	940 590	982 021	982 021	251 583	7 199 675	Dec
41 143	73	893 648	934 864	934 864	263 469	7 103 446	2022: Jan
40 640	171	905 757	946 567	946 567	286 993	7 176 920	Feb
40 503	787	928 837	970 127	970 127	275 690	7 212 075	Mar
39 844	186	949 938	989 968	989 968	279 069	7 352 816	Apr
40 197	302	979 465	1 019 964	1 019 964	303 039	7 405 465	May
38 812	73	990 687	1 029 572	1 029 572	288 963	7 551 571	Jun
39 737	789	1 067 726	1 108 252	1 108 252	276 472	7 594 358	Jul
38 389	79	1 065 787	1 104 255	1 104 255	287 892	7 664 837	Aug
37 470	167	1 074 586	1 112 223	1 112 223	292 263	7 837 313	Sep
37 820	137	1 094 156	1 132 113	1 132 113	294 351	7 906 582	Oct
39 031	78	1 109 452	1 148 561	1 148 561	325 817	7 808 975	Nov
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	Dec
39 547	73	1 110 941	1 150 561	1 150 561	341 422	7 916 990	2023: Jan
33 563	85	1 074 847	1 108 495	1 108 495	338 076	8 009 297	Feb
33 829	73	1 103 656	1 137 557	1 137 557	303 408	7 922 006	Mar
33 392	994	1 119 910	1 154 296	1 154 296	308 085	8 029 562	Apr
31 672	263	1 122 620	1 154 555	1 154 555	304 894	8 246 888	May
32 964	73	1 146 692	1 179 728	1 179 728	294 293	8 193 712	Jun
33 211	78	1 162 198	1 195 487	1 195 487	284 648	8 105 515	Jul
32 512	15 188	1 167 291	1 214 992	1 214 992	295 840	8 202 794	Aug
31 325	471	1 175 627	1 207 423	1 207 423	294 454	8 233 663	Sep
31 867	73	1 204 435	1 236 375	1 236 375	286 172	8 164 221	Oct
33 487	73	1 252 152	1 285 712	1 285 712	286 479	8 257 944	Nov
33 764	364	1 198 771	1 232 899	1 232 899	275 227	8 220 833	Dec

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

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

3 Including investments and bills.

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

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

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

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

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

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

R millions

End of	Credit extended to the domestic private sector									Net credit extended to the government sector	Total domestic credit extension <sup>5</sup>	Memorandum items		
	Investments	Bills discounted	Loans and advances						Total credit extended to the private sector <sup>4</sup>			Claims on local authorities	Loans granted under resale agreements	Assets securitised <sup>6</sup>
			Instalment sale credit	Leasing finance <sup>2</sup>	Mortgage advances	Other loans and advances	Total loans and advances <sup>3</sup>	Of which: Households						
	(1360M)	(1361M)	(1362M)	(1363M)	(1364M)	(1365M)	(1369M)	(1505M)	(1347M)	(1367M)	(1368M)	(1348M)	(1502M)	(1375M)
2018 .....	293 335	5 117	401 659	12 862	1 411 721	1 524 574	3 350 817	1 629 983	3 649 269	288 038	3 937 308	17 699	81 854	4 368
2019 .....	326 973	7 477	433 006	12 211	1 499 933	1 590 482	3 535 632	1 734 977	3 870 083	284 190	4 154 273	20 171	76 505	1 963
2020 .....	423 039	5 621	445 694	11 323	1 568 311	1 553 703	3 579 030	1 790 521	4 007 690	305 557	4 313 247	19 478	95 103	-
2021 .....	356 028	8 152	473 766	10 369	1 651 881	1 602 135	3 738 151	1 887 460	4 102 331	393 991	4 496 322	16 306	135 165	-
2022 .....	326 349	8 645	517 399	10 204	1 761 668	1 793 729	4 083 000	2 033 403	4 417 994	506 550	4 924 544	16 335	145 738	-
2023 .....	354 355	8 023	569 445	10 473	1 823 365	1 870 515	4 273 798	2 121 441	4 636 176	708 864	5 345 040	14 017	138 260	1 988
2020: Nov .....	412 825	5 997	443 426	11 419	1 556 575	1 563 513	3 574 933	1 779 662	3 993 755	326 475	4 320 229	20 254	91 998	-
Dec .....	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: Jan .....	403 971	6 277	446 197	11 255	1 570 673	1 559 185	3 587 310	1 795 375	3 997 558	316 708	4 314 266	19 397	96 953	-
Feb .....	386 808	6 586	447 983	11 205	1 580 230	1 581 897	3 621 315	1 808 963	4 014 709	290 194	4 304 903	19 557	88 351	-
Mar .....	378 531	7 082	451 014	10 371	1 583 560	1 542 920	3 587 866	1 817 039	3 973 480	314 058	4 287 538	18 589	100 657	-
Apr .....	374 030	6 521	449 903	10 222	1 591 299	1 539 950	3 591 374	1 821 051	3 971 925	376 643	4 348 568	16 382	98 220	-
May .....	387 278	7 025	454 027	10 163	1 600 538	1 536 900	3 601 628	1 831 604	3 995 930	399 213	4 395 144	16 612	90 440	-
Jun .....	368 654	7 346	456 600	10 316	1 606 158	1 528 714	3 601 788	1 831 557	3 977 788	287 800	4 265 588	15 526	97 222	-
Jul .....	369 412	5 850	455 315	10 280	1 614 701	1 553 747	3 634 044	1 834 639	4 009 305	397 528	4 406 833	15 937	92 993	-
Aug .....	376 880	6 160	459 526	10 339	1 623 763	1 559 736	3 653 364	1 849 153	4 036 404	393 165	4 429 569	16 025	104 998	-
Sep .....	362 473	6 804	463 364	10 332	1 632 794	1 544 100	3 650 590	1 858 061	4 019 867	390 154	4 410 021	16 707	124 607	-
Oct .....	349 608	6 702	466 780	10 211	1 636 590	1 559 021	3 672 602	1 868 469	4 028 911	407 769	4 436 680	16 559	122 559	-
Nov .....	353 618	8 416	471 294	10 271	1 644 496	1 598 016	3 724 077	1 881 890	4 086 112	429 144	4 515 255	16 691	145 734	-
Dec .....	356 028	8 152	473 766	10 369	1 651 881	1 602 135	3 738 151	1 887 460	4 102 331	393 991	4 496 322	16 306	135 165	-
2022: Jan .....	351 887	6 082	476 437	10 320	1 653 337	1 619 611	3 759 705	1 899 401	4 117 674	426 330	4 544 004	16 664	119 934	-
Feb .....	364 175	7 473	480 222	10 521	1 663 710	1 628 494	3 782 947	1 916 906	4 154 595	423 798	4 578 393	16 298	114 481	-
Mar .....	391 988	7 624	485 203	10 621	1 670 852	1 639 746	3 806 422	1 927 505	4 206 033	470 576	4 676 609	15 713	114 909	-
Apr .....	362 383	6 701	487 213	10 466	1 676 150	1 662 050	3 835 879	1 936 614	4 204 963	422 895	4 627 858	16 337	124 563	-
May .....	353 798	7 021	490 699	10 581	1 686 829	1 660 304	3 848 413	1 948 201	4 209 232	455 329	4 664 561	16 283	139 856	-
Jun .....	370 326	7 223	493 890	10 715	1 698 331	1 697 486	3 900 423	1 957 147	4 277 972	356 987	4 634 959	17 248	134 465	-
Jul .....	349 201	9 089	496 251	10 660	1 706 354	1 720 646	3 933 912	1 966 149	4 292 202	470 711	4 762 912	17 454	135 795	-
Aug .....	345 758	8 669	499 966	10 622	1 721 099	1 767 438	3 999 125	1 980 675	4 353 553	517 243	4 870 796	17 013	142 079	-
Sep .....	369 648	9 381	505 083	10 675	1 731 123	1 785 448	4 032 328	1 992 491	4 411 357	497 096	4 908 453	18 087	121 432	-
Oct .....	361 720	10 216	509 208	10 700	1 739 650	1 773 670	4 033 229	2 006 663	4 405 164	516 342	4 921 506	17 229	139 910	-
Nov .....	348 619	9 192	513 827	10 775	1 753 064	1 789 685	4 067 351	2 021 507	4 425 162	563 156	4 988 318	18 009	154 145	-
Dec .....	326 349	8 645	517 399	10 204	1 761 668	1 793 729	4 083 000	2 033 403	4 417 994	506 550	4 924 544	16 335	145 738	-
2023: Jan .....	334 860	5 823	519 827	10 093	1 765 856	1 828 004	4 123 781	2 051 610	4 464 464	546 974	5 011 438	16 831	157 595	-
Feb .....	335 614	6 424	524 247	9 610	1 779 078	1 843 906	4 156 842	2 065 041	4 498 880	529 072	5 027 952	15 746	147 623	-
Mar .....	333 948	7 113	529 728	10 594	1 780 793	1 847 973	4 169 087	2 068 543	4 510 149	594 214	5 104 363	15 602	130 745	-
Apr .....	319 948	7 496	533 346	9 722	1 784 075	1 847 848	4 174 991	2 073 720	4 502 435	607 540	5 109 975	16 055	134 408	-
May .....	364 395	8 075	537 376	10 566	1 788 992	1 787 975	4 124 909	2 080 684	4 497 380	584 488	5 081 868	16 394	137 208	-
Jun .....	350 067	7 314	542 792	10 570	1 797 111	1 837 689	4 188 162	2 085 224	4 545 543	529 118	5 074 661	14 419	120 612	-
Jul .....	349 880	7 246	546 076	10 370	1 800 489	1 831 159	4 188 094	2 089 456	4 545 219	641 093	5 186 313	14 531	119 100	-
Aug .....	342 438	7 934	551 162	10 573	1 807 009	1 825 478	4 194 222	2 098 092	4 544 594	660 238	5 204 832	14 757	111 073	-
Sep .....	360 058	8 524	552 786	10 734	1 809 051	1 872 588	4 245 159	2 102 743	4 613 741	656 441	5 270 183	15 486	111 706	-
Oct .....	347 557	9 059	557 860	10 743	1 814 775	1 838 630	4 222 006	2 111 091	4 578 622	705 044	5 283 666	15 629	120 000	-
Nov .....	343 623	7 635	564 432	10 819	1 819 158	1 849 209	4 243 618	2 117 696	4 594 876	704 226	5 299 102	15 720	119 816	1 988
Dec .....	354 355	8 023	569 445	10 473	1 823 365	1 870 515	4 273 798	2 121 441	4 636 176	708 864	5 345 040	14 017	138 260	-

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

Monetary aggregates<sup>1</sup>

R millions

End of	Banknotes and coin in circulation	Current and transactional account deposits	M1A <sup>2</sup>	Other demand deposits <sup>3</sup>	M1 <sup>4</sup>	Other short-and medium-term deposits <sup>5</sup>	M2 <sup>6</sup>	Long-term deposits <sup>7</sup>	M3 <sup>8</sup>
	(1312M)	(1313M)	(1370M)	(1314M)	(1371M)	(1372M)	(1373M)	(1319M)	(1374M)
2018 .....	124 946	764 219	889 165	888 922	1 778 087	1 116 998	2 895 085	650 685	3 545 770
2019 .....	127 072	788 044	915 116	920 164	1 835 280	1 199 167	3 034 447	729 286	3 763 732
2020 .....	139 569	949 157	1 088 725	1 100 651	2 189 376	1 300 337	3 489 713	628 889	4 118 602
2021 .....	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2022 .....	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2023 .....	146 268	1 121 109	1 267 377	1 312 184	2 579 561	1 637 313	4 216 874	872 139	5 089 013
2020: Nov .....	140 486	937 676	1 078 162	1 129 063	2 207 226	1 273 869	3 481 094	635 878	4 116 973
Dec .....	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: Jan .....	137 589	930 551	1 068 140	1 120 988	2 189 128	1 288 467	3 477 595	642 314	4 119 910
Feb .....	134 992	928 610	1 063 603	1 132 869	2 196 472	1 248 960	3 445 432	646 450	4 091 883
Mar .....	130 999	968 307	1 099 306	1 149 837	2 249 143	1 219 547	3 468 690	651 907	4 120 597
Apr .....	132 554	957 066	1 089 620	1 106 817	2 196 437	1 268 605	3 465 042	683 029	4 148 071
May .....	132 975	949 116	1 082 090	1 149 608	2 231 698	1 215 784	3 447 483	725 703	4 173 186
Jun .....	130 597	927 133	1 057 730	1 127 650	2 185 380	1 191 280	3 376 660	730 040	4 106 700
Jul .....	138 775	953 548	1 092 323	1 119 699	2 212 022	1 278 034	3 490 057	731 872	4 221 929
Aug .....	136 228	974 483	1 110 711	1 167 144	2 277 854	1 262 334	3 540 188	743 768	4 283 957
Sep .....	136 100	990 979	1 127 080	1 163 580	2 290 660	1 269 784	3 560 444	728 598	4 289 042
Oct .....	141 365	976 178	1 117 543	1 141 302	2 258 845	1 291 777	3 550 623	730 284	4 280 907
Nov .....	143 068	1 020 954	1 164 022	1 190 459	2 354 481	1 304 755	3 659 236	719 436	4 378 672
Dec .....	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2022: Jan .....	139 328	999 802	1 139 129	1 189 717	2 328 846	1 329 155	3 658 001	694 641	4 352 642
Feb .....	137 154	1 011 491	1 148 645	1 146 355	2 295 000	1 323 983	3 618 983	735 734	4 354 718
Mar .....	135 741	1 057 607	1 193 347	1 209 747	2 403 094	1 305 049	3 708 143	759 184	4 467 327
Apr .....	140 082	1 008 613	1 148 695	1 186 849	2 335 544	1 343 613	3 679 157	779 347	4 458 504
May .....	135 884	1 006 961	1 142 845	1 235 890	2 378 735	1 302 249	3 680 984	793 996	4 474 981
Jun .....	135 199	1 005 103	1 140 303	1 198 519	2 338 822	1 283 152	3 621 974	826 532	4 448 506
Jul .....	140 697	1 023 719	1 164 416	1 235 098	2 399 514	1 326 858	3 726 372	838 498	4 564 870
Aug .....	136 435	1 016 714	1 153 150	1 274 978	2 428 128	1 361 318	3 789 445	842 402	4 631 848
Sep .....	142 288	1 049 324	1 191 611	1 239 321	2 430 932	1 398 338	3 829 270	836 102	4 665 371
Oct .....	140 287	1 024 496	1 164 783	1 276 591	2 441 374	1 417 060	3 858 434	842 723	4 701 157
Nov .....	141 160	1 041 184	1 182 344	1 301 319	2 483 664	1 425 867	3 909 531	852 730	4 762 261
Dec .....	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2023: Jan .....	137 706	1 022 660	1 160 366	1 341 994	2 502 359	1 434 495	3 936 854	833 010	4 769 864
Feb .....	138 138	1 041 239	1 179 378	1 337 971	2 517 349	1 460 636	3 977 985	848 200	4 826 185
Mar .....	138 983	1 071 687	1 210 670	1 287 411	2 498 081	1 497 742	3 995 823	869 592	4 865 415
Apr .....	141 362	1 077 679	1 219 041	1 298 933	2 517 974	1 491 561	4 009 535	901 509	4 911 044
May .....	139 095	1 055 159	1 194 254	1 366 582	2 560 836	1 447 465	4 008 301	928 310	4 936 612
Jun .....	139 869	1 074 104	1 213 973	1 288 309	2 502 282	1 503 310	4 005 592	939 956	4 945 547
Jul .....	140 424	1 067 349	1 207 774	1 369 192	2 576 966	1 455 398	4 032 364	957 566	4 989 930
Aug .....	137 985	1 045 800	1 183 785	1 407 495	2 591 280	1 476 430	4 067 710	959 730	5 027 440
Sep .....	142 137	1 070 379	1 212 516	1 341 796	2 554 312	1 541 271	4 095 583	928 193	5 023 776
Oct .....	140 439	1 047 302	1 187 741	1 368 390	2 556 131	1 539 409	4 095 540	892 048	4 987 588
Nov .....	141 633	1 075 694	1 217 327	1 388 027	2 605 354	1 551 076	4 156 430	866 238	5 022 668
Dec .....	146 268	1 121 109	1 267 377	1 312 184	2 579 561	1 637 313	4 216 874	872 139	5 089 013

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



Monetary analysis<sup>1</sup>

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
	M3  (1374M)	Counterparts						M3  (1374N)	Counterparts		
		Net foreign assets <sup>2</sup>  (1380M)	Claims on the government sector			Claims on the private sector  (1347M)	Net other assets and liabilities <sup>2</sup>  (1381M)		Gross claims  (1382N)	Government deposits  (1383N)	Claims on the private sector  (1347N)
			Gross claims  (1356M)	Government deposits  (1330M)	Net claims  (1367M)						
2022: Aug .....	4 631 848	1 314 597	1 104 255	587 012	517 243	4 353 553	-1 553 545	4 589 450	1 093 457	605 448	4 349 014
Sep .....	4 665 371	1 341 194	1 112 223	615 127	497 096	4 411 357	-1 584 276	4 649 230	1 108 347	606 520	4 408 280
Oct .....	4 701 157	1 376 054	1 132 113	615 771	516 342	4 405 164	-1 596 403	4 707 239	1 110 509	604 337	4 415 250
Nov .....	4 762 261	1 294 359	1 148 561	585 404	563 156	4 425 162	-1 520 416	4 735 475	1 115 601	571 780	4 426 990
Dec .....	4 727 556	1 296 973	1 147 642	641 092	506 550	4 417 994	-1 493 961	4 745 073	1 138 249	608 101	4 413 602
2023: Jan .....	4 769 864	1 321 967	1 150 561	603 588	546 974	4 464 464	-1 563 541	4 800 095	1 150 099	612 175	4 463 362
Feb .....	4 826 185	1 417 824	1 108 495	579 423	529 072	4 498 880	-1 619 591	4 878 877	1 143 648	574 746	4 484 574
Mar .....	4 865 415	1 362 884	1 137 557	543 343	594 214	4 510 149	-1 601 832	4 859 825	1 176 262	578 684	4 504 422
Apr .....	4 911 044	1 435 682	1 154 296	546 756	607 540	4 502 435	-1 634 613	4 897 953	1 182 438	574 154	4 500 726
May .....	4 936 612	1 599 307	1 154 555	570 067	584 488	4 497 380	-1 744 563	4 924 519	1 168 278	597 877	4 509 545
Jun .....	4 945 547	1 548 841	1 179 728	650 610	529 118	4 545 543	-1 677 954	4 972 450	1 175 343	583 814	4 548 085
Jul .....	4 989 930	1 432 090	1 195 487	554 394	641 093	4 545 219	-1 628 473	4 972 235	1 175 448	570 518	4 553 939
Aug .....	5 027 440	1 515 250	1 214 992	554 754	660 238	4 544 594	-1 692 643	4 988 519	1 202 273	570 292	4 540 225
Sep .....	5 023 776	1 460 528	1 207 423	550 982	656 441	4 613 741	-1 706 934	5 006 082	1 203 206	543 345	4 610 830
Oct .....	4 987 588	1 405 307	1 236 375	531 331	705 044	4 578 622	-1 701 385	4 994 848	1 213 272	521 112	4 587 968
Nov .....	5 022 668	1 461 320	1 285 712	581 486	704 226	4 594 876	-1 737 754	4 996 284	1 247 128	567 479	4 596 778
Dec .....	5 089 013	1 446 336	1 232 899	524 035	708 864	4 636 176	-1 702 362	5 103 395	1 220 685	496 574	4 631 626

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Changes

R millions

Period	M3  (1374H)	Not seasonally adjusted						Seasonally adjusted			
		Net foreign assets <sup>2</sup>  (1380H)	Counterparts					M3  (1374I)	Counterparts		
			Claims on the government sector			Claims on the private sector  (1347H)	Net other assets and liabilities <sup>2</sup>  (1381H)		Claims on the government sector		Claims on the private sector  (1347I)
			Gross claims  (1356H)	Government deposits <sup>3</sup>  (1330H)	Net claims  (1367H)				Gross claims  (1382I)	Government deposits  (1383I)	
2022: Aug .....	66 978	3 843	-3 997	50 529	46 532	61 351	-44 749	43 822	3 897	-54 270	46 727
Sep .....	33 524	26 597	7 968	-28 115	-20 147	57 804	-30 731	59 780	14 890	1 072	59 266
Oct .....	35 786	34 860	19 890	-644	19 246	-6 193	-12 127	58 009	2 162	-2 183	6 970
Nov .....	61 104	-81 695	16 447	30 367	46 814	19 997	75 987	28 236	5 091	-32 558	11 739
Dec .....	-34 705	2 614	-919	-55 688	-56 606	-7 167	26 455	9 598	22 648	36 321	-13 388
2023: Jan .....	42 309	24 994	2 919	37 504	40 424	46 470	-69 580	55 022	11 850	4 075	49 761
Feb .....	56 320	95 856	-42 066	24 164	-17 902	34 415	-56 050	78 781	-6 451	-37 430	21 212
Mar .....	39 230	-54 940	29 061	36 081	65 142	11 269	17 758	-19 052	32 614	3 938	19 848
Apr .....	45 629	72 798	16 739	-3 414	13 325	-7 713	-32 781	38 128	6 176	-4 530	-3 696
May .....	25 568	163 625	260	-23 311	-23 052	-5 056	-109 950	26 566	-14 160	23 722	8 819
Jun .....	8 936	-50 466	25 173	-80 543	-55 370	48 163	66 609	47 931	7 065	-14 063	38 540
Jul .....	44 383	-116 750	15 759	96 216	111 976	-324	49 482	-215	105	-13 296	5 854
Aug .....	37 510	83 160	19 505	-360	19 145	-625	-64 170	16 283	26 825	-225	-13 714
Sep .....	-3 663	-54 722	-7 569	3 772	-3 797	69 147	-14 292	17 563	933	-26 947	70 605
Oct .....	-36 189	-55 221	28 952	19 651	48 602	-35 119	5 549	-11 235	10 065	-22 233	-22 862
Nov .....	35 080	56 014	49 337	-50 155	-818	16 254	-36 369	1 437	33 857	46 367	8 810
Dec .....	66 345	-14 985	-52 813	57 451	4 638	41 300	35 392	107 110	-26 443	-70 904	34 848

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



## Banks and Mutual banks

### Mortgage loans

R millions

Period	New mortgage loans and re-advances granted during period								Mortgage loans paid out during the period	Capital repayments on advances during period	Total mortgage loans outstanding <sup>3</sup>
	Gross amount <sup>1</sup>										
	Assets mortgaged				Total	Purpose					
	Residential		Farms	Commercial and other		For construction of buildings <sup>2</sup>	Existing buildings	Vacant land			
	Total	Of which: Re-advances									
	(1470M)	(1471M)	(1472M)	(1473M)	(1474M)	(1475M)	(1476M)	(1477M)	(1478M)	(1479M)	(1480M)
2018 .....	219 781	8 695	4 319	129 548	353 648	36 026	310 568	7 055	256 493	192 331	1 404 685
2019 .....	242 072	9 447	2 754	120 459	365 286	29 735	328 714	6 837	265 712	178 752	1 491 926
2020 .....	320 821	6 422	1 328	103 152	425 300	30 035	390 079	5 187	268 278	191 106	1 563 241
2021 .....	403 428	9 780	1 958	104 786	510 172	33 205	469 871	7 097	343 386	251 425	1 651 541
2022 .....	391 301	10 111	1 613	95 535	488 449	33 446	449 596	5 407	340 911	228 699	1 763 518
2023 .....	314 303	9 344	1 334	115 263	430 900	27 696	398 914	4 289	341 542	279 814	1 824 999
2020: Nov .....	34 778	667	79	10 783	45 641	2 632	42 490	519	27 871	19 350	1 550 923
Dec .....	27 422	701	81	12 298	39 801	3 545	35 948	307	32 752	14 889	1 563 241
2021: Jan .....	24 157	604	96	4 777	29 030	1 618	27 209	203	16 451	13 771	1 565 891
Feb .....	34 225	830	230	6 250	40 706	2 620	37 563	523	26 823	16 756	1 575 947
Mar .....	37 219	852	314	9 839	47 373	2 823	44 006	544	32 822	25 299	1 579 995
Apr .....	33 479	761	114	11 597	45 190	3 431	40 989	770	29 103	21 537	1 587 541
May .....	37 874	872	234	10 172	48 280	2 851	44 622	806	29 745	20 429	1 596 859
Jun .....	35 839	844	112	9 135	45 086	3 000	41 312	774	23 196	15 202	1 604 829
Jul .....	34 293	862	137	9 894	44 323	2 774	40 655	894	28 601	19 709	1 613 702
Aug .....	33 361	843	167	9 509	43 037	2 761	39 873	403	33 636	24 334	1 622 995
Sep .....	35 003	822	140	7 178	42 322	2 792	39 044	486	32 331	22 055	1 633 265
Oct .....	35 499	858	103	9 302	44 904	3 343	40 939	622	28 057	26 378	1 634 923
Nov .....	35 087	896	168	8 746	44 001	3 043	40 330	627	29 067	20 460	1 643 515
Dec .....	27 392	735	144	8 386	35 922	2 149	33 329	444	33 553	25 495	1 651 541
2022: Jan .....	26 817	730	80	4 785	31 683	2 053	29 424	205	16 261	14 895	1 652 889
Feb .....	37 067	861	67	6 841	43 975	2 511	40 929	535	26 302	14 995	1 664 183
Mar .....	38 759	841	229	8 717	47 705	3 332	43 914	459	31 751	24 283	1 671 636
Apr .....	31 563	727	152	7 548	39 262	3 325	35 576	361	24 860	19 331	1 677 146
May .....	36 389	942	206	9 050	45 645	3 068	42 190	387	27 354	16 448	1 688 033
Jun .....	33 749	854	158	6 793	40 700	3 021	37 226	454	30 706	19 772	1 698 952
Jul .....	34 345	893	171	7 827	42 342	2 962	38 918	462	29 315	21 287	1 706 960
Aug .....	35 463	1 024	132	10 596	46 191	3 369	42 377	446	31 066	15 698	1 722 309
Sep .....	33 333	920	126	8 531	41 990	2 794	38 598	598	30 637	20 204	1 732 714
Oct .....	30 786	842	64	7 986	38 836	1 973	36 312	551	27 017	18 234	1 741 472
Nov .....	32 614	854	140	7 418	40 172	2 614	37 110	448	34 734	21 057	1 755 136
Dec .....	20 414	622	89	9 443	29 946	2 426	27 021	499	30 908	22 496	1 763 518
2023: Jan .....	23 929	777	74	4 535	28 538	2 783	25 487	268	15 690	11 762	1 767 416
Feb .....	28 010	934	33	7 828	35 870	1 807	33 665	398	27 502	14 472	1 780 428
Mar .....	30 915	904	112	6 828	37 855	2 077	35 462	316	30 265	28 531	1 782 136
Apr .....	23 583	736	29	5 857	29 470	1 708	27 451	310	20 989	17 471	1 785 631
May .....	26 587	897	198	9 581	36 366	3 122	32 903	341	33 778	28 463	1 790 921
Jun .....	26 396	811	75	16 530	43 001	2 386	40 137	477	37 026	29 641	1 798 268
Jul .....	25 257	694	76	10 602	35 935	2 551	32 960	424	25 415	22 136	1 801 527
Aug .....	28 370	796	255	11 306	39 931	2 724	36 874	333	30 688	24 116	1 808 074
Sep .....	25 955	762	117	10 768	36 839	1 983	34 578	278	28 370	26 001	1 810 438
Oct .....	28 812	784	190	9 571	38 573	2 527	35 619	427	25 456	19 956	1 815 937
Nov .....	26 958	682	113	12 306	39 377	2 384	36 631	362	32 245	27 346	1 820 818
Dec .....	19 532	566	63	9 552	29 146	1 644	27 148	354	34 117	29 919	1 824 999

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

2 Building loans for the construction of buildings.

3 As at the end of the period.

Locational banking statistics<sup>1</sup>

## Assets

R millions

		2021	2022				2023			
Outstanding balances as at quarter-end		04	01	02	03	04	01	02	03	04
<b>Total cross-border assets/claims<sup>2</sup> .....</b>	<b>KBP1531A</b>	<b>915 618</b>	<b>883 816</b>	<b>965 573</b>	<b>934 949</b>	<b>865 121</b>	<b>851 073</b>	<b>985 388</b>	<b>944 032</b>	<b>899 391</b>
Financial instruments										
Deposits and loans .....	KBP1538A	576 272	566 554	623 612	582 423	607 518	615 287	681 393	688 500	650 226
Debt securities .....	KBP1539A	201 699	177 121	167 478	145 625	121 673	104 819	142 533	105 448	121 075
Other claims .....	KBP1540A	137 647	140 142	174 484	206 902	135 930	130 968	161 462	150 084	128 089
Bank type										
Domestic banks .....	KBP1555A	788 748	769 259	838 337	814 797	751 866	748 343	854 486	825 235	796 287
Foreign branches .....	KBP1557A	126 438	113 982	126 080	119 385	112 520	101 913	129 801	117 949	102 308
Foreign subsidiaries .....	KBP1559A	431	576	1 156	767	735	817	1 101	848	796
Currency										
Foreign .....	KBP1531F	676 377	641 645	704 597	664 708	660 942	651 898	785 705	742 039	718 781
US dollar .....	KBP1531U	525 337	501 604	559 300	512 626	526 915	508 475	625 566	581 205	561 667
Euro .....	KBP1531E	49 082	41 739	50 487	51 115	44 865	50 091	62 491	68 647	62 434
Yen .....	KBP1531Y	6 061	3 267	5 117	6 994	5 572	6 654	5 305	2 385	3 040
British pound .....	KBP1531G	39 349	40 032	43 123	42 063	33 993	34 225	38 765	43 042	37 654
Swiss franc .....	KBP1531C	716	832	631	1 068	527	797	620	1 464	6 855
Other currencies .....	KBP1531O	55 832	54 171	45 939	50 842	49 069	51 655	52 959	45 297	47 132
Domestic (Rand) .....	KBP1531R	239 241	242 171	260 976	270 242	204 180	199 175	199 683	201 993	180 610
Counterparty Institutional sector										
Financial										
Banks .....	KBP1515A	556 512	549 929	613 750	569 049	564 115	558 516	641 531	620 874	550 393
of which: Inter-office positions .....	KBP1517A	150 193	154 191	176 121	164 257	158 416	138 809	178 357	172 323	150 366
Non-bank financial .....	KBP1525A	144 777	150 171	159 843	167 334	117 939	123 877	124 825	120 536	119 444
Non-financial										
Non-financial institutions .....	KBP1519A	93 983	85 793	94 903	117 208	124 693	116 404	117 171	126 281	142 845
General government .....	KBP1521A	114 515	92 608	92 125	75 918	53 045	47 311	95 873	69 941	80 672
Households .....	KBP1523A	5 703	5 193	4 861	5 388	5 267	4 908	5 931	6 172	5 817
Unallocated sector .....	KBP1527A	128	122	92	52	62	57	55	227	219
Counterparty region										
Developed countries .....	KBP1532A	682 191	642 544	709 537	648 116	583 169	568 181	688 090	640 946	597 047
Developing Europe .....	KBP1534A	73	49	33	53	44	63	158	27	194
Developing Africa and Middle East .....	KBP1536A	121 751	132 377	137 222	173 377	163 612	163 827	171 088	183 763	175 686
Developing Asia and Pacific .....	KBP1537A	28 980	21 206	22 950	20 745	25 128	20 425	20 965	12 386	14 921
Developing Latin America and Caribbean .....	KBP1535A	2 671	5 003	4 795	6 330	3 333	3 464	4 724	3 846	4 477
Offshore centres .....	KBP1533A	55 525	57 393	72 003	71 582	76 524	76 329	76 381	77 248	82 206
Unallocated <sup>3</sup> .....	KBP1549A	24 426	25 243	19 033	14 746	13 312	18 783	23 983	25 817	24 860
<b>Total domestic assets .....</b>	<b>KBP1550A</b>	<b>5 846 487</b>	<b>5 988 568</b>	<b>6 152 603</b>	<b>6 396 380</b>	<b>6 423 665</b>	<b>6 537 879</b>	<b>6 620 826</b>	<b>6 721 821</b>	<b>6 749 512</b>
Foreign currency .....	KBP1530F	171 364	179 774	179 976	198 266	193 753	197 389	200 579	209 186	208 123
Domestic currency .....	KBP1551A	5 675 123	5 808 794	5 972 627	6 198 114	6 229 912	6 340 490	6 420 247	6 512 635	6 541 390
<b>Total assets<sup>4</sup> .....</b>	<b>KBP1529A</b>	<b>6 762 105</b>	<b>6 872 385</b>	<b>7 118 177</b>	<b>7 331 329</b>	<b>7 288 786</b>	<b>7 388 952</b>	<b>7 606 214</b>	<b>7 665 853</b>	<b>7 648 903</b>
Foreign currency .....	KBP1529F	847 741	821 419	884 573	862 973	854 694	849 287	986 284	951 226	926 904
Domestic currency .....	KBP1529R	5 914 364	6 050 965	6 233 603	6 468 356	6 434 092	6 539 665	6 619 930	6 714 628	6 721 999

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

Locational banking statistics<sup>1</sup>

## Liabilities

R millions

2021	2022				2023				Outstanding balances as at quarter-end
04	01	02	03	04	01	02	03	04	
<b>548 367</b>	<b>577 956</b>	<b>674 846</b>	<b>730 764</b>	<b>673 881</b>	<b>662 494</b>	<b>672 622</b>	<b>705 462</b>	<b>681 098</b>	<b>KBP1543A..... Total cross-border liabilities<sup>2</sup></b>
									Financial instruments
326 515	335 738	403 538	421 571	435 607	430 349	436 420	478 862	479 067	KBP1563A ..... Deposits and loans
21 212	23 604	24 300	27 475	26 003	30 286	27 472	26 741	24 896	KBP1548A ..... Debt securities
200 640	218 614	247 007	281 719	212 271	201 858	208 730	199 859	177 135	KBP1564A ..... Other liabilities
									Bank type
391 178	418 546	489 142	548 416	480 547	479 200	494 035	523 451	503 665	KBP1556A ..... Domestic banks
154 219	156 494	181 912	178 340	189 431	179 814	175 648	178 833	174 253	KBP1558A ..... Foreign branches
2 970	2 917	3 792	4 008	3 903	3 480	2 940	3 178	3 180	KBP1560A ..... Foreign subsidiaries
									Currency
281 964	279 933	343 069	364 342	337 272	350 919	380 383	393 399	402 469	KBP1543F ..... Foreign
225 075	225 339	278 415	306 083	266 807	287 441	328 113	341 119	332 133	KBP1543U ..... US dollar
14 870	21 446	18 923	21 395	25 834	23 597	16 224	15 874	19 975	KBP1543E ..... Euro
3 247	287	1 356	566	4 471	941	376	699	436	KBP1543Y ..... Yen
21 749	15 009	16 086	16 181	18 625	14 614	15 918	15 563	16 760	KBP1543G ..... British pound
1 094	990	658	497	983	705	1 568	470	10 640	KBP1543C ..... Swiss franc
15 929	16 862	27 631	19 620	20 552	23 621	18 183	19 674	22 525	KBP1543O ..... Other currencies
266 403	298 023	331 776	366 423	336 609	311 575	292 240	312 063	278 629	KBP1543R ..... Domestic (Rand)
									Counterparty Institutional sector
									Financial
415 699	421 299	492 542	514 343	491 773	487 459	500 515	522 553	513 475	KBP1516A ..... Banks
									of which: Inter-office
216 370	212 680	255 097	247 468	257 138	253 794	247 597	252 759	250 027	KBP1518A ..... positions
82 854	104 369	108 163	138 840	115 781	110 719	113 141	125 046	108 417	KBP1526A ..... Non-bank financial
									Non-financial
26 864	27 240	43 304	39 121	26 375	33 629	32 640	33 039	33 838	KBP1520A ..... Non-financial institutions
2 787	5 207	10 950	18 172	18 768	9 806	4 810	3 273	3 183	KBP1522A ..... General government
20 117	19 798	19 840	20 239	21 136	20 827	21 437	21 469	21 699	KBP1524A ..... Households
45	43	47	49	49	54	80	81	486	KBP1528A ..... Unallocated sector
									Counterparty region
307 826	351 304	401 206	438 951	404 310	378 873	403 401	415 765	379 105	KBP1561A ..... Developed countries
298	353	384	380	460	490	537	413	462	KBP1562A ..... Developing Europe
									Developing Africa and
74 557	75 705	88 846	102 526	97 942	95 867	88 452	95 449	105 960	KBP1546A ..... Middle East
55 809	50 105	51 321	49 063	49 879	55 427	58 879	59 574	53 601	KBP1547A ..... Developing Asia and Pacific
									Developing Latin America
371	2 533	2 083	3 356	329	316	902	532	1 133	KBP1545A ..... and Caribbean
73 402	60 650	91 513	87 654	77 513	84 234	74 416	81 772	89 184	KBP1544A ..... Offshore centres
36 103	37 307	39 493	48 833	43 447	47 286	46 036	51 956	51 653	KBP1554A ..... Unallocated <sup>3</sup>
<b>6 332 033</b>	<b>6 409 131</b>	<b>6 555 058</b>	<b>6 713 582</b>	<b>6 729 205</b>	<b>6 834 457</b>	<b>7 046 983</b>	<b>7 072 633</b>	<b>7 080 676</b>	<b>KBP1552A..... Total domestic liabilities</b>
250 546	232 973	275 706	272 409	248 471	254 677	300 521	260 598	246 448	KBP1542F ..... Foreign currency
6 081 487	6 176 158	6 279 352	6 441 173	6 480 734	6 579 780	6 746 462	6 812 035	6 834 228	KBP1553A ..... Domestic currency
<b>6 880 400</b>	<b>6 987 087</b>	<b>7 229 904</b>	<b>7 444 347</b>	<b>7 403 086</b>	<b>7 496 951</b>	<b>7 719 605</b>	<b>7 778 095</b>	<b>7 761 774</b>	<b>KBP1541A..... Total liabilities<sup>4</sup></b>
532 510	512 906	618 775	636 751	585 745	605 596	680 904	653 997	648 917	KBP1541F ..... Foreign currency
6 347 890	6 474 181	6 611 128	6 807 596	6 817 342	6 891 355	7 038 701	7 124 098	7 112 857	KBP1541R ..... Domestic currency

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

## Selected money-market and related indicators

R millions

Period	Average of daily values		Government deposits <sup>3</sup>		SARB liquidity operations				
	Liquidity position (shortage (+)/surplus (-)) <sup>1</sup>	Notes and coin in circulation <sup>2</sup>	Rand denominated	Foreign currency denominated	Foreign currency swaps <sup>4</sup>	Total reverse repurchase transactions <sup>5</sup>	Total SARB debentures <sup>6</sup>	CPD call deposits with SARB	Total
	(1390M)	(1392M)	(1016M)	(1017M)	(1459M)	(1442M)	(1455M)	(1067M)	(1449M)
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
2020: Nov .....	25 256	166 925	51 099	109 195	71 333	-	2 802	32 662	106 797
Dec .....	23 670	174 288	50 867	98 821	58 241	-	365	37 275	95 881
2021: Jan .....	24 281	163 904	50 970	99 628	58 241	-	3 714	47 403	109 358
Feb .....	28 966	163 530	50 979	98 321	64 280	-	5 010	48 248	117 538
Mar .....	31 915	162 502	48 602	93 261	60 882	1 000	15 060	38 186	115 128
Apr .....	30 217	161 948	48 587	88 890	56 882	-	14 713	57 786	129 381
May .....	30 479	159 130	48 532	84 686	57 402	-	8 909	58 635	124 946
Jun .....	40 334	159 380	48 892	99 251	50 274	-	3 656	66 515	120 445
Jul .....	31 904	160 859	49 133	98 776	51 210	-	7 266	60 785	119 261
Aug .....	34 043	163 316	49 107	96 683	49 569	-	5 024	66 972	121 565
Sep .....	35 287	164 683	49 304	91 155	49 569	-	1 836	73 921	125 326
Oct .....	38 349	164 780	49 220	88 908	45 569	-	6 601	73 717	125 887
Nov .....	35 216	166 925	49 668	97 942	44 107	-	9 260	65 196	118 563
Dec .....	34 054	177 562	49 820	90 322	40 545	-	1 808	56 046	98 399
2022: Jan .....	33 851	166 558	49 189	86 693	40 545	-	1 615	79 111	121 271
Feb .....	38 081	163 588	48 907	84 821	40 545	-	3 320	77 546	121 411
Mar .....	39 946	165 418	47 846	85 118	37 343	-	3 805	64 247	105 395
Apr .....	41 392	166 582	47 749	137 979	37 343	-	2 555	87 064	126 962
May .....	36 523	165 067	47 943	119 796	34 326	-	1 100	71 837	107 263
Jun .....	27 499	164 862	47 771	122 555	27 515	-	300	71 333	99 148
Jul .....	6 877	164 188	48 417	121 881	14 935	-	-	60 633	75 568
Aug .....	-28 602	165 774	48 338	124 177	-	-	-	28 584	28 584
Sep .....	-44 904	165 240	47 668	130 806	-	-	-	19 357	19 357
Oct .....	-45 469	166 321	48 211	130 358	-	-	-	24 987	24 987
Nov .....	-46 335	167 924	48 598	119 363	-	-	-	17 589	17 589
Dec .....	-44 192	177 216	49 162	123 950	-	-	-	17 697	17 697
2023: Jan .....	-46 925	167 172	50 261	132 238	-	-	-	21 479	21 479
Feb .....	-49 688	150 530	39 583	137 985	-	-	-	26 328	26 328
Mar .....	-58 905	165 175	9 480	127 450	-	-	-	25 006	25 006
Apr .....	-77 370	167 385	10 794	126 406	-	-	-	28 206	28 206
May .....	-84 207	166 938	11 349	134 166	-	-	-	15 491	15 491
Jun .....	-85 427	166 194	10 969	135 307	-	-	-	32 993	32 993
Jul .....	-84 779	165 300	9 457	125 954	-	-	-	24 767	24 767
Aug .....	-87 552	165 008	9 873	132 729	-	-	-	28 456	28 456
Sep .....	-83 741	165 525	9 805	125 563	-	-	-	24 058	24 058
Oct .....	-82 968	165 691	9 738	111 555	-	-	-	20 600	20 600
Nov .....	-77 552	167 064	9 985	111 416	-	-	-	36 960	36 960
Dec .....	-73 951	177 479	9 833	113 411	-	-	-	27 046	27 046

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

2 Notes in circulation outside the South African Reserve Bank.

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

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

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

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

Liquidity management operations<sup>1</sup>

## Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks									
	Main refinancing auction <sup>2</sup>	SAMOS account standing facilities <sup>3</sup>				Supplementary facilities <sup>8</sup>	Cash reserve accounts <sup>9</sup>			Total surplus(+)/ shortage(-) <sup>11</sup>
		Reverse repurchase transactions <sup>4</sup>	of which:		Repurchase transactions <sup>7</sup>		Withdrawals	Deposits	Estimated refinancing impact <sup>10</sup>	
			Amount on deposit within quota <sup>5</sup>	Amount on deposit in excess of quota <sup>6</sup>						
	(1437D)	(1481D)	(1425D)	(1424D)	(1482D)	(1438D)	(1456D)	(1457D)	(1484D)	(1440D)
2024/01/11	450	81 032	79 445	489	-	-	-	-	-	80 582
2024/01/12	450	85 423	83 632	591	-	-	-	-	-	84 973
2024/01/13	450	84 779	-	-	-	-	-	-	-	84 329
2024/01/15	450	96 164	92 746	1 283	-	-	-	-	-	95 714
2024/01/16	450	90 188	88 839	14	-	-	-	-	-	89 738
2024/01/17	500	90 596	87 420	1 633	-	-	-	-	-	90 096
2024/01/18	500	96 681	94 296	1 468	-	-	-	-	-	96 181
2024/01/19	500	98 294	95 910	668	-	-	-	-	-	97 794
2024/01/20	500	98 279	-	-	-	-	-	-	-	97 779
2024/01/22	500	99 951	97 806	465	-	-	-	-	-	99 451
2024/01/23	500	93 476	92 064	119	-	-	-	-	-	92 976
2024/01/24	550	97 155	96 105	14	-	-	-	-	-	96 605
2024/01/25	550	93 256	91 308	1 072	-	-	-	-	-	92 706
2024/01/26	550	79 241	75 510	1 632	-	-	-	-	-	78 691
2024/01/27	550	79 979	-	-	-	-	-	-	-	79 429
2024/01/29	550	82 396	78 022	2 096	-	-	-	-	-	81 846
2024/01/30	550	85 295	84 950	2 497	-	-	-	-	-	84 745
2024/01/31	200	83 700	77 941	4 421	-	-	-	-	-	83 500
2024/02/01	200	75 934	73 887	438	-	-	-	-	-	75 734
2024/02/02	200	69 097	65 543	1 444	-	-	-	-	-	68 897
2024/02/03	200	69 087	-	-	-	-	-	-	-	68 887
2024/02/05	200	61 001	57 749	1 091	-	-	-	8 120	-	68 921
2024/02/06	200	72 115	68 784	1 844	-	-	8 661	-	-8 661	71 915
2024/02/07	200	66 396	63 396	217	-	-	-	-	-	66 196
2024/02/08	200	70 464	67 894	409	-	-	-	-	-	70 264
2024/02/09	200	69 653	67 485	690	-	-	-	-	-	69 453
2024/02/10	200	69 652	-	-	-	-	-	-	-	69 452
2024/02/12	200	82 416	79 258	1 183	-	-	-	-	-	82 216
2024/02/13	200	76 859	74 794	15	-	-	-	-	-	76 659
2024/02/14	400	87 971	85 252	173	-	-	-	-	-	87 571
2024/02/15	400	94 190	91 606	212	-	-	-	-	-	93 790
2024/02/16	400	95 055	92 729	27	-	-	-	-	-	94 655
2024/02/17	400	95 033	-	-	-	-	-	-	-	94 633
2024/02/19	400	99 155	97 112	56	-	-	-	-	-	98 755
2024/02/20	400	104 855	103 011	47	-	-	-	-	-	104 455
2024/02/21	300	80 633	79 566	15	-	-	-	17 900	-	98 233
2024/02/22	300	93 449	91 486	15	-	-	18 518	-	-18 517	93 148
2024/02/23	300	84 823	83 562	24	-	-	1 238	-	-	83 285
2024/02/24	300	85 607	-	-	-	-	-	-	-	85 307
2024/02/26	300	82 202	76 336	488	-	-	2 434	-	1 387	78 081
2024/02/27	300	79 062	76 464	15	-	-	-	3 980	3 980	78 762
2024/02/28	400	83 804	80 840	430	-	-	-	-	-	83 404
2024/02/29	400	64 511	61 250	1 388	-	-	-	-	-	64 111
2024/03/01	400	65 929	59 834	3 771	-	-	-	-	-	65 529
2024/03/02	400	65 920	-	-	-	-	-	-	-	65 520
2024/03/04	400	82 274	79 497	432	-	-	-	-	-	81 874
2024/03/05	400	77 558	74 717	758	-	-	-	-	-	77 158
2024/03/06	400	74 432	69 953	2 685	-	-	-	-	-	74 032
2024/03/07	400	73 782	70 880	741	-	-	-	-	-	73 382
2024/03/08	400	72 309	70 205	46	-	-	-	-	-	71 909
2024/03/09	400	72 237	-	-	-	-	-	-	-	71 837
2024/03/11	400	72 385	70 219	15	-	-	404	-	-	71 581
2024/03/12	400	74 875	72 773	15	-	-	-	444	444	74 475
2024/03/13	450	76 782	74 705	37	-	-	-	-	-	76 332
2024/03/14	450	85 704	78 730	3 493	-	-	-	-	-	85 254
2024/03/15	450	86 088	83 125	979	-	-	-	-	-	85 638

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

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

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

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

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

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

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

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

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

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

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

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

Institutional sectors	Current account deposits	Call deposits	Notice deposits			Fixed deposits				Other deposits	Total deposits
			1 to 32 days	More than 32 days up to 91 days	More than 91 days up to 185 days	12-month fixed deposits	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years		
<b>All domestic sectors<sup>3</sup></b>	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2022: Jul .....	2.60	4.60	5.35	5.33	6.25	5.88	7.28	7.57	8.39	5.29	4.92
Aug .....	2.71	4.85	5.39	5.19	6.40	6.14	7.42	7.65	8.53	5.50	5.10
Sep .....	2.98	5.35	6.10	5.60	6.67	6.42	7.51	7.85	8.61	5.73	5.44
Oct .....	3.18	5.99	6.30	5.71	6.96	6.70	7.57	8.11	8.72	6.00	5.78
Nov .....	3.39	6.40	6.94	5.99	7.14	6.98	7.57	8.20	8.87	6.19	6.08
Dec .....	3.48	6.64	7.01	6.15	7.45	7.24	7.77	8.44	8.94	6.57	6.32
2023: Jan .....	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	8.25	6.80	8.50	8.38	8.40	9.18	9.48	7.55	7.42
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	8.24	6.90	8.48	8.69	8.60	9.32	9.85	7.73	7.55
Oct .....	4.65	8.00	8.25	6.81	8.50	8.76	8.65	9.31	9.87	7.76	7.58
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	7.08	8.56	8.81	8.79	9.35	9.98	7.77	7.59
<b>Household sector<sup>4</sup></b>	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
2022: Jul .....	1.66	3.96	5.17	5.04	6.55	5.74	7.62	7.98	8.82	1.36	4.51
Aug .....	1.92	4.24	5.19	4.71	6.72	5.90	7.68	8.06	8.86	1.37	4.71
Sep .....	2.09	4.70	5.93	5.25	6.63	6.10	7.65	8.03	8.88	1.55	5.03
Oct .....	2.35	5.94	6.21	5.24	6.99	6.46	7.66	8.30	8.94	1.45	5.61
Nov .....	2.60	6.33	6.87	5.62	7.03	6.69	7.52	8.27	9.00	1.53	5.90
Dec .....	2.57	6.76	6.92	5.76	7.32	7.03	7.71	8.52	9.09	1.64	6.21
2023: Jan .....	2.65	6.92	7.18	6.04	7.36	7.25	7.77	8.62	9.11	1.72	6.35
Feb .....	2.69	7.00	7.20	6.13	7.52	7.41	7.89	8.74	9.15	1.79	6.44
Mar .....	2.78	7.16	7.37	6.55	7.50	7.55	7.98	8.78	9.18	1.78	6.58
Apr .....	2.78	7.46	7.65	6.56	7.55	7.66	8.07	8.85	9.21	2.04	6.74
May .....	2.99	7.73	8.11	6.94	8.09	7.90	8.31	9.12	9.27	2.22	7.06
Jun .....	3.00	7.85	8.13	6.97	8.23	8.08	8.46	9.26	9.31	2.99	7.16
Jul .....	3.19	7.86	8.13	6.96	8.32	8.37	8.58	9.31	9.35	2.43	7.27
Aug .....	3.18	7.87	8.13	7.19	8.29	8.50	8.68	9.41	9.46	2.41	7.32
Sep .....	3.18	7.85	8.13	7.25	8.30	8.55	8.75	9.43	9.41	2.38	7.30
Oct .....	3.16	7.89	8.14	7.33	8.31	8.61	8.79	9.46	9.43	2.43	7.33
Nov .....	3.18	7.94	8.15	7.44	8.33	8.65	8.86	9.48	9.45	2.44	7.35
Dec .....	3.10	7.92	8.12	7.46	8.36	8.68	8.88	9.49	9.46	2.43	7.43
<b>Corporate sector<sup>5</sup></b>	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
2022: Jul .....	2.95	4.98	5.53	5.17	6.10	5.97	6.81	7.07	8.01	5.79	5.13
Aug .....	3.01	5.22	5.61	5.48	6.24	6.29	7.02	7.07	8.22	5.97	5.32
Sep .....	3.31	5.76	6.30	5.59	6.67	6.63	7.27	7.55	8.34	6.20	5.67
Oct .....	3.49	6.01	6.43	5.81	6.91	6.84	7.41	7.79	8.51	6.38	5.87
Nov .....	3.68	6.44	7.06	6.13	7.22	7.16	7.59	8.06	8.75	6.59	6.17
Dec .....	3.80	6.75	7.23	6.27	7.61	7.37	7.83	8.28	8.80	6.93	6.42
2023: Jan .....	4.45	6.91	7.43	7.09	7.80	7.56	7.90	8.40	8.91	7.06	6.69
Feb .....	4.54	7.02	7.46	7.21	7.81	7.66	8.00	8.45	9.07	7.21	6.80
Mar .....	4.76	7.25	7.80	7.69	7.94	7.88	8.10	8.73	9.11	7.33	6.98
Apr .....	4.83	7.45	7.94	7.62	8.26	8.13	8.22	8.87	9.17	7.51	7.13
May .....	5.06	7.76	8.34	8.03	8.54	8.38	8.32	9.17	9.45	7.85	7.46
Jun .....	5.25	7.90	8.38	8.10	8.76	8.51	8.30	9.16	9.53	7.98	7.58
Jul .....	5.23	7.98	8.39	8.01	8.77	8.62	8.32	9.18	10.22	8.19	7.71
Aug .....	5.13	7.99	8.36	8.17	8.61	8.70	8.32	9.17	10.20	8.15	7.70
Sep .....	5.11	7.99	8.37	8.18	8.59	8.71	8.40	9.24	10.19	8.18	7.68
Oct .....	5.13	8.03	8.37	7.91	8.64	8.77	8.44	9.24	10.21	8.21	7.72
Nov .....	5.07	8.03	8.40	7.95	8.65	8.75	8.45	9.27	10.29	8.16	7.67
Dec .....	5.11	8.03	8.40	8.03	8.69	8.79	8.51	9.34	10.32	8.15	7.67

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

2 Includes existing and new deposits.

3 Excludes banks and the government sector.

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

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



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

Institutional sectors	Instalment sale credit		Leasing finance		Mortgage advances		Credit card debtors	Overdrafts	Other loans <sup>8</sup>	Total loans	Micro loans <sup>9</sup>
	Flexible rate <sup>6</sup>	Fixed rate <sup>7</sup>	Flexible rate <sup>6</sup>	Fixed rate <sup>7</sup>	Flexible rate <sup>6</sup>	Fixed rate <sup>7</sup>					
<b>All domestic sectors<sup>3</sup></b>	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2022: Jul .....	9.48	10.86	9.40	9.79	8.45	8.16	14.88	9.25	10.13	9.44	...
Aug .....	9.64	10.89	9.58	9.82	8.68	8.17	15.40	9.44	10.22	9.61	...
Sep .....	10.03	10.77	9.89	9.70	9.12	8.51	15.68	9.96	10.42	9.96	...
Oct .....	10.24	10.93	10.29	9.85	9.45	8.68	15.84	10.33	10.53	10.21	...
Nov .....	10.67	10.92	10.62	9.86	9.84	8.89	16.64	10.55	10.79	10.55	...
Dec .....	10.88	11.05	11.05	9.88	10.21	9.08	16.56	10.94	11.03	10.83	...
2023: Jan .....	11.00	11.05	11.18	9.90	10.43	9.42	16.77	11.11	11.11	11.00	...
Feb .....	11.05	11.08	11.30	10.69	10.53	9.46	17.05	11.16	11.10	11.06	...
Mar .....	11.29	11.13	11.43	8.92	10.69	9.50	16.88	11.45	11.17	11.20	...
Apr .....	11.41	11.16	11.51	10.87	10.85	9.60	17.21	11.53	11.28	11.33	...
May .....	11.87	11.24	11.84	10.02	11.24	9.80	17.41	11.92	11.61	11.69	...
Jun .....	11.99	11.30	12.09	10.06	11.40	10.00	17.72	12.07	11.74	11.85	...
Jul .....	11.99	11.38	12.15	10.15	11.41	10.13	17.97	12.01	11.97	11.93	...
Aug .....	12.01	11.44	12.12	10.35	11.44	10.14	18.13	12.02	12.03	11.97	...
Sep .....	11.98	11.53	12.07	10.37	11.44	10.10	18.06	12.01	11.94	11.94	...
Oct .....	11.97	11.62	12.08	10.47	11.44	10.15	18.13	11.99	11.93	11.94	...
Nov .....	11.93	11.69	12.09	10.54	11.45	10.16	18.03	12.11	12.00	11.97	...
Dec .....	11.93	11.77	12.05	10.66	11.45	10.27	18.00	12.12	12.06	12.00	...
<b>Household sector<sup>4</sup></b>	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2022: Jul .....	10.10	10.87	9.99	11.43	8.50	8.76	15.17	12.72	17.42	10.68	25.71
Aug .....	10.22	10.91	10.21	11.28	8.75	8.70	15.67	13.02	17.50	10.89	25.70
Sep .....	10.64	10.84	10.59	10.24	9.16	9.00	15.96	13.13	17.57	11.22	25.70
Oct .....	10.82	10.95	10.86	11.22	9.53	9.08	16.12	13.48	17.65	11.50	25.68
Nov .....	11.27	10.94	11.20	11.16	9.88	9.28	16.94	13.78	17.86	11.86	25.82
Dec .....	11.47	11.09	11.70	11.14	10.28	9.27	16.82	14.19	17.96	12.13	25.96
2023: Jan .....	11.57	11.08	11.84	11.15	10.41	9.54	17.00	14.30	18.06	12.28	26.09
Feb .....	11.64	11.11	11.94	11.29	10.52	9.48	17.34	14.37	18.08	12.38	26.19
Mar .....	11.96	11.16	12.33	11.21	10.72	9.61	17.15	14.80	18.01	12.53	26.32
Apr .....	12.01	11.19	12.26	11.32	10.90	9.64	17.46	15.15	18.02	12.67	26.43
May .....	12.45	11.28	12.70	11.47	11.29	9.83	17.68	15.60	18.20	13.01	26.69
Jun .....	12.54	11.35	12.82	11.62	11.47	9.96	18.00	15.38	18.25	13.15	26.80
Jul .....	12.56	11.43	12.86	11.46	11.46	10.13	18.24	15.58	18.41	13.19	26.88
Aug .....	12.56	11.49	12.85	11.54	11.50	10.19	18.42	15.47	18.42	13.23	27.03
Sep .....	12.55	11.59	12.86	11.57	11.49	10.14	18.41	15.51	18.42	13.23	27.14
Oct .....	12.54	11.68	12.84	11.69	11.50	10.32	18.43	15.30	18.45	13.24	27.25
Nov .....	12.53	11.76	12.83	11.72	11.51	10.22	18.32	15.20	18.47	13.24	27.35
Dec .....	12.54	11.84	12.85	11.76	11.52	10.42	18.23	15.92	18.74	13.30	27.40
<b>Corporate sector<sup>5</sup></b>	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2022: Jul .....	8.19	10.74	9.32	9.55	8.29	8.07	7.89	8.78	6.91	7.78	...
Aug .....	8.42	10.76	9.51	9.59	8.48	8.08	8.30	8.96	6.99	7.92	...
Sep .....	8.76	10.31	9.80	9.62	9.02	8.43	8.49	9.52	7.25	8.29	...
Oct .....	9.04	10.75	10.23	9.62	9.22	8.62	8.63	9.90	7.41	8.51	...
Nov .....	9.42	10.75	10.56	9.63	9.73	8.83	8.87	10.12	7.67	8.83	...
Dec .....	9.68	10.84	10.98	9.65	9.99	9.05	9.19	10.49	7.93	9.12	...
2023: Jan .....	9.81	10.88	11.10	9.66	10.48	9.40	9.62	10.68	8.04	9.34	...
Feb .....	9.84	10.87	11.22	10.29	10.58	9.46	9.67	10.73	8.06	9.40	...
Mar .....	9.97	10.95	11.31	8.55	10.61	9.49	9.43	11.02	8.18	9.52	...
Apr .....	10.35	10.99	11.40	10.60	10.69	9.60	10.16	11.06	8.36	9.66	...
May .....	10.74	11.02	11.71	9.72	10.97	9.80	9.87	11.43	8.62	9.97	...
Jun .....	10.88	10.97	11.97	9.76	11.09	10.03	10.28	11.64	8.75	10.13	...
Jul .....	10.86	11.07	12.04	9.85	11.13	10.13	10.47	11.55	9.01	10.24	...
Aug .....	10.97	11.14	12.01	10.07	11.27	10.14	10.51	11.56	9.03	10.30	...
Sep .....	10.92	11.25	11.95	10.09	11.27	10.10	9.86	11.54	8.97	10.25	...
Oct .....	10.90	11.29	11.98	10.17	11.27	10.12	10.22	11.50	9.00	10.26	...
Nov .....	10.76	11.31	11.98	10.28	11.27	10.13	10.52	11.70	9.10	10.32	...
Dec .....	10.77	11.41	11.94	10.39	11.27	10.24	10.99	11.61	9.05	10.29	...

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

2 Include existing and new loans.

3 Excludes banks and the government sector.

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

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

6 Refers to any variable interest rate linked to a base rate that changes over time.

7 Refers to a predefined fixed interest rate set for either a specified term or the entire duration of the agreement.

8 Includes loans granted in terms of resale agreements and loans not included in other loan categories.

9 Unsecured loans to households up to an amount of R30 000 to which the maximum NCA rates apply.

Money market and related interest rates

Date <sup>1</sup>	Interest rates		Date	Interbank rates				Negotiable certificates of deposit <sup>6</sup>			
	Repurchase rate %	Prime lending rate <sup>2</sup> %		South African Benchmark Overnight Rate (Sabor) on deposits <sup>3</sup> %	South African Rand Overnight Index Average (ZARONIA) <sup>4</sup> %	Overnight foreign exchange rate <sup>5</sup> %	Rand overnight deposit rate %	2 months	3 months	6 months	12 months
	(1401M)	(1403M)		(1444W)	(1426W)	(1446W)	(1447W)	(1409W)	(1411W)	(1412W)	(1413W)
2018/11/23	6.75	10.25	2023/11/24	8.21	8.16	8.04	8.07	8.33	8.37	8.69	9.09
2019/07/19	6.50	10.00	2023/12/01	8.23	8.13	8.59	8.07	8.33	8.37	8.69	9.02
2020/01/17	6.25	9.75	2023/12/08	8.22	8.12	8.57	8.07	8.35	8.38	8.73	9.15
2020/03/20	5.25	8.75	2023/12/15	8.22	8.13	8.53	8.07	8.43	8.39	8.81	9.09
2020/04/15	4.25	7.75	2023/12/22	8.22	8.13	8.38	8.07	8.35	8.40	8.75	9.14
2020/05/22	3.75	7.25	2023/12/29	8.16	8.12	7.38	8.07	8.35	8.40	8.74	9.14
2020/07/24	3.50	7.00	2024/01/05	8.19	8.12	8.07	8.08	8.35	8.40	8.73	9.08
2021/11/19	3.75	7.25	2024/01/12	8.20	8.13	8.28	8.08	8.35	8.40	8.72	9.08
2022/01/28	4.00	7.50	2024/01/19	8.22	8.12	8.46	8.08	8.34	8.40	8.72	9.03
2022/03/25	4.25	7.75	2024/01/26	8.20	8.13	8.38	8.07	8.33	8.39	8.69	9.00
2022/05/20	4.75	8.25	2024/02/02	8.21	8.14	8.44	8.08	8.31	8.37	8.66	9.00
2022/07/22	5.50	9.00	2024/02/09	8.21	8.12	8.45	8.07	8.32	8.37	8.68	9.09
2022/09/23	6.25	9.75	2024/02/16	8.22	8.13	8.62	8.07	8.31	8.37	8.67	9.06
2022/11/25	7.00	10.50	2024/02/23	8.20	8.13	8.37	8.07	8.30	8.37	8.67	9.04
2023/01/28	7.25	10.75	2024/03/01	8.21	8.13	8.39	8.06	8.29	8.37	8.67	9.06
2023/03/31	7.75	11.25	2024/03/08	8.19	8.13	8.19	8.06	8.27	8.35	8.64	9.04
2023/05/26	8.25	11.75	2024/03/15	8.17	8.12	8.02	8.05	8.27	8.35	8.63	9.04

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Date	Jibar rates <sup>7</sup>			FRA rates <sup>8</sup>			SARB debenture rates <sup>9</sup>			Treasury bill rates		
	3-month Jibar	6-month Jibar	12-month Jibar	3x6 FRA	6x9 FRA	9x12 FRA	7-day SARB debentures	14-day SARB debentures	28-day SARB debentures	91-day Treasury bills	182-day Treasury bills	273-day Treasury bills
	(1450W)	(1460W)	(1461W)	(1462W)	(1463W)	(1451W)	(1407W)	(1464W)	(1465W)	(1405W)	(1466W)	(1467W)
2023/11/24	8.37	8.69	9.08	8.33	8.23	8.00	-	-	-	8.45	8.66	8.60
2023/12/01	8.37	8.68	9.03	8.29	8.03	7.81	-	-	-	8.46	8.70	8.62
2023/12/08	8.38	8.72	9.11	8.33	8.09	7.87	-	-	-	8.52	8.68	8.62
2023/12/15	8.39	8.74	9.12	8.28	7.97	7.71	-	-	-	8.48	8.69	8.63
2023/12/22	8.40	8.74	9.13	8.31	8.07	7.72	-	-	-	8.36	8.65	8.55
2023/12/29	8.40	8.73	9.13	8.27	8.05	7.70	-	-	-	8.43	8.72	8.61
2024/01/05	8.40	8.73	9.08	8.24	8.03	7.69	-	-	-	8.43	8.72	8.61
2024/01/12	8.40	8.72	9.10	8.25	8.07	7.71	-	-	-	8.49	8.74	8.58
2024/01/19	8.40	8.72	9.07	8.25	7.96	7.77	-	-	-	8.46	8.73	8.56
2024/01/26	8.39	8.70	8.99	8.25	7.96	7.74	-	-	-	8.51	8.71	8.53
2024/02/02	8.37	8.65	8.98	8.26	8.01	7.84	-	-	-	8.49	8.69	8.52
2024/02/09	8.37	8.67	9.09	8.29	8.11	7.93	-	-	-	8.44	8.61	8.48
2024/02/16	8.37	8.67	9.07	8.29	8.05	7.86	-	-	-	8.48	8.57	8.44
2024/02/23	8.37	8.67	9.03	8.33	8.19	7.94	-	-	-	8.44	8.54	8.40
2024/03/01	8.37	8.67	9.08	8.31	8.20	7.95	-	-	-	8.47	8.50	8.37
2024/03/08	8.35	8.64	9.05	8.25	8.12	7.85	-	-	-	8.43	8.50	8.34
2024/03/15	8.35	8.63	9.03	8.31	8.21	7.99	-	-	-	8.49	8.46	8.31

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1 Effective dates of change of the repurchase rate and the prime lending rate.  
2 The prime lending rate is derived from the repurchase rate plus 3.5 percentage points.  
3 The SAONIA rate (weighted average rate of unsecured interbank overnight transactions at market rates consistently worked back to September 2001) was discontinued and replaced with Sabor on deposits as from 27 March 2007.  
4 The ZARONIA rate is a reformed version of the existing Sabor and reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. ZARONIA was officially implemented from 3 November 2023.  
5 As from 27 March 2007 the rate indicated the weighted average implied rate of both overnight call deposit rates and tomorrow next transactions raised in the forward foreign exchange market.  
6 As from 1 April 2004 the rate reflected related to negotiable certificates of deposits (instead of promissory notes).  
7 The Johannesburg Interbank Average Rate (Jibar) serves as a benchmark for short-term money market interest rates. Prior to November 2012 it was known as the Johannesburg Interbank Agreed Rate.  
8 Rates on 3x6, 6x9 and 9x12-month forward rate agreements indicate market expectations of rates on three-month NCDs in three, six and nine months' time.  
9 Average tender rates on SARB debentures are established at Wednesday auctions (see footnotes 5 and 6 on page S-28 for dates of inception). With the implementation of the new monetary policy implementation framework, SARB debentures were phased out from 8 June 2022, but can be reintroduced when required.



## Capital market interest rates and yields

Percentage

Period	Yields <sup>1</sup> and price indices on bonds traded on the stock exchange <sup>2</sup>									Investment rates				Borrowing rates
	Government bonds						Other bond index <sup>3</sup>	All-bond index <sup>3</sup>	Eskom bonds	Nominal fixed rates <sup>10</sup> on RSA retail savings bonds <sup>11</sup>			Postbank investment accounts	Predominant rate on mortgage loans
	Nominal yields				Real yield	Banks: Dwelling units								
	0 to 3 years	5 to 10 years	10 to 15 years <sup>12</sup>	20 to 30 years	10 years and over					Government bond index <sup>3</sup>				
	(2000M)	(2002M)	(2003M)	(2049M)	(2027M)					(2013M)	(2018M)	(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: Apr .....	8.62	9.97	11.26	11.79	4.56	863.99	940.12	876.50	12.04	8.25	8.75	10.25	6.50	11.25
May .....	9.42	10.78	11.96	12.37	4.74	822.84	899.26	835.01	12.69	8.75	9.25	10.50	7.00	11.75
Jun .....	9.44	10.82	11.95	12.40	4.86	860.80	936.94	873.28	12.83	9.75	10.50	11.75	7.00	11.75
Jul .....	9.08	10.41	11.73	12.31	4.88	880.51	958.72	893.31	12.56	9.50	9.75	11.00	7.00	11.75
Aug .....	8.99	10.30	11.73	12.31	4.73	878.58	955.53	891.27	12.54	9.00	9.25	10.50	7.00	11.75
Sep .....	9.15	10.52	12.07	12.65	4.87	857.55	935.63	870.13	12.94	9.25	9.50	10.50	7.00	11.75
Oct .....	9.41	10.81	12.36	12.89	5.00	872.33	953.46	885.25	13.16	9.50	10.00	11.25	7.00	11.75
Nov .....	8.93	10.21	11.80	12.32	4.85	913.83	995.64	927.14	12.63	9.50	10.00	11.25	7.00	11.75
Dec .....	8.76	9.88	11.53	12.27	4.73	926.96	1009.32	940.42	12.36	9.25	9.50	10.75	7.00	11.75
2024: Jan .....	8.70	9.74	11.42	12.23	4.79	934.06	1017.49	947.66	12.24	8.75	9.00	10.00	7.00	11.75
Feb .....	8.85	10.01	11.63	12.39	4.91	928.38	1015.00	942.17	12.28	9.00	9.25	10.25	7.00	11.75

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Percentage

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

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1 Monthly average bond yield.

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

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

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

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

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

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

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

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

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

11 Source: The National Treasury.

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

Capital market activity  
Primary and secondary markets

R millions

Period	Primary market						Secondary market						
	Net issues of marketable debt securities <sup>1, 3</sup>			Share capital raised by companies listed on the JSE <sup>2, 14</sup>			Stock exchange transactions						
	General government <sup>9</sup> (2870M)	Public enterprises (2871M)	Other <sup>13</sup> (2872M)	Private sector			Shares			Bonds			
				Rights issues (2044M)	Other share capital raised (2046M)	Total value of share capital raised (2043M)	Market capitalisation <sup>11</sup> (2170M)	Total volume of shares traded <sup>4, 12</sup> (2171M)	Total value of shares traded <sup>12</sup> (2172M)	Market capitalisation <sup>15</sup> (2025M)	Total number of trans- actions <sup>5, 8</sup> (2040M)	Bonds purchased <sup>6</sup>	
												Total considera- tion (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: May .....	44 106	- 910	- 992	201	245	446	21 295 160	7 459	522 942	4 158 240	53 551	4 033 916	4 518 996
Jun .....	37 289	-	11 462	534	269	803	21 938 328	7 141	567 509	4 290 761	42 255	3 466 503	3 903 360
Jul .....	34 608	-	815	-	86	86	21 924 555	5 405	390 811	4 337 377	39 166	3 470 136	3 849 104
Aug .....	35 015	- 1 300	8 642	-	29	29	20 866 438	6 046	450 583	4 332 208	43 084	3 625 597	4 057 142
Sep .....	33 132	-	3 108	1 000	8 388	9 388	18 530 398	6 500	425 419	4 266 755	38 512	3 428 248	3 940 706
Oct .....	38 088	700	17 387	-	1 292	1 292	17 050 093	6 133	383 801	4 341 138	38 375	3 348 261	3 855 570
Nov .....	58 882	- 3 761	10 526	52	25 179	25 231	18 592 388	7 618	448 505	4 547 809	42 981	3 559 535	3 882 301
Dec .....	- 55 213	- 3 149	2 486	750	519	1 269	19 023 628	4 943	369 186	4 495 757	24 870	2 392 493	2 663 014
2024: Jan .....	33 682	-	2 194	85	337	422	18 405 022	5 192	349 985	4 490 261	33 386	3 191 077	3 565 516
Feb .....	...	- 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

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Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate <sup>6</sup>
	Shares <sup>2</sup>			Bonds <sup>10</sup>					Total	Transfer duty <sup>7</sup> (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: May .....	75 007	87 973	-12 967	495 053	505 465	-10 412	11 689	-22 101	-23 379	825
Jun.....	67 502	87 605	-20 103	397 475	382 953	14 522	-5 653	20 175	-5 582	773
Jul .....	57 055	65 196	-8 141	450 173	442 526	7 646	3 519	4 128	-494	780
Aug .....	56 472	80 817	-24 346	388 779	396 728	-7 950	-161	-7 789	-32 295	793
Sep .....	53 068	63 752	-10 684	344 292	348 933	-4 641	5 295	-9 936	-15 324	744
Oct.....	56 217	65 124	-8 907	356 662	344 511	12 151	17 930	-5 778	3 244	756
Nov .....	67 203	75 428	-8 225	360 119	348 446	11 673	-4 933	16 606	3 449	793
Dec .....	52 409	69 294	-16 885	253 092	265 709	-12 617	-18 696	6 079	-29 502	739
2024: Jan.....	52 112	62 981	-10 868	358 985	345 435	13 549	-3 065	16 615	2 681	804
Feb.....	48 107	60 939	-12 832	398 181	416 659	-18 477	-3 799	-14 679	-31 309	780

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1 Sources: The JSE Limited (JSE) and National Treasury.  
2 Source: The JSE.  
3 Change in the nominal or face value of outstanding balances.  
4 Volume in millions.  
5 Actual number.  
6 Seasonally adjusted.  
7 As from 1 March 2023 the threshold for transfer duty exemption changed.  
8 Source: Strate Limited. Including free-of-value trades where applicable for debt-securities traded on the JSE and Cape Town Stock Exchange (CTSE).  
9 The term general government includes central, provincial and local governments, though provincial governments do not issue bonds.  
10 Source: The JSE, excluding free-of-value trades. JSE non-resident data are based on settled trades from 2019 rather than matched trades.  
11 Sources: The JSE as well as ZAR X (included until January 2023), Cape Town Stock Exchange (CTSE), A2X Markets (A2X) and The Integrated Exchange (I-Ex), but excluding secondary listings in the case of primary listings on the JSE.  
12 Sources: The JSE as well as ZAR X (included until August 2021), CTSE, A2X and I-Ex.  
13 Including net issues by the domestic private sector and non-resident entities.  
14 Comprising secondary capital raised.  
15 Sources: The JSE, CTSE and I-Ex (from December 2023).

## Capital market interest rates (continued)

Percentage

Date	National Credit Act: Maximum prescribed interest rates					
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Developmental credit agreements		Other credit agreements
				Development of a small business	Low-income housing (unsecured)	
2020/05/22	15.75	17.75	24.75	30.75	30.75	20.75
2020/07/24	15.50	17.50	24.50	30.50	30.50	20.50
2021/11/19	15.75	17.75	24.75	30.75	30.75	20.75
2022/01/28	16.00	18.00	25.00	31.00	31.00	21.00
2022/03/25	16.25	18.25	25.25	31.25	31.25	21.25
2022/05/20	16.75	18.75	25.75	31.75	31.75	21.75
2022/07/22	17.50	19.50	26.50	32.50	32.50	22.50
2022/09/23	18.25	20.25	27.25	33.25	33.25	23.25
2022/11/25	19.00	21.00	28.00	34.00	34.00	24.00
2023/01/27	19.25	21.25	28.25	34.25	34.25	24.25
2023/03/31	19.75	21.75	28.75	34.75	34.75	24.75
2023/05/26	20.25	22.25	29.25	35.25	35.25	25.25

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## Derivative market activity

R millions

Period	Derivative markets <sup>1</sup>									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals <sup>2</sup> (2140M)	Number of contracts <sup>2</sup> (2141M)	Traded value (2142M)	Open interest <sup>3</sup> (2143M)	Number of deals <sup>2</sup> (2144M)	Number of contracts <sup>2</sup> (2145M)	Traded value (2146M)	Open interest <sup>3</sup> (2147M)	Open interest <sup>3</sup> (2058M)	Open interest <sup>3</sup> (2059M)
2018 .....	3 620 652	113 181 024	5 996 463	10 027 944	435 516	3 431 946	678 474	182 210	969 599	6 857 506
2019 .....	3 642 713	85 117 279	6 595 179	8 731 710	463 540	3 510 686	809 731	157 807	1 222 772	7 367 398
2020 .....	4 104 595	103 238 394	5 799 347	14 311 458	500 376	3 495 598	915 331	173 669	1 124 559	4 498 784
2021 .....	3 742 452	120 053 912	6 340 065	13 790 515	477 263	3 559 741	1 107 835	152 260	1 197 618	4 610 939
2022 .....	3 881 357	170 102 461	6 494 843	24 315 026	558 213	3 626 562	1 464 277	149 214	1 574 954	7 421 441
2023 .....	4 012 775	173 277 741	6 285 990	25 225 796	682 643	3 755 404	1 412 935	141 798	1 597 561	4 995 769
2022: Jul.....	262 541	3 153 311	285 847	16 499 638	38 764	281 013	110 832	153 888	1 969 260	5 305 015
Aug.....	328 298	25 383 502	380 253	23 279 345	48 439	317 312	129 220	156 258	1 497 073	5 234 300
Sep.....	477 096	25 251 473	895 399	17 460 082	41 797	240 599	102 671	166 535	1 493 295	5 611 662
Oct.....	330 901	8 584 617	340 468	18 141 792	45 136	263 825	117 252	183 489	1 943 499	7 808 714
Nov.....	326 407	23 816 745	401 056	21 677 700	78 273	458 446	206 624	157 332	1 570 309	8 971 168
Dec.....	339 878	14 889 637	793 416	24 315 026	35 913	234 050	96 309	149 214	1 574 954	7 421 441
2023: Jan.....	266 630	9 418 447	349 651	31 578 449	48 162	232 933	95 434	151 585	2 016 786	6 808 539
Feb.....	258 461	7 553 756	348 540	28 517 814	55 764	312 784	129 654	126 066	1 433 715	7 435 362
Mar.....	475 280	28 395 611	948 860	24 046 857	47 635	253 268	94 888	136 301	1 462 178	7 533 005
Apr.....	238 644	16 777 328	306 446	35 310 645	40 636	262 511	98 118	141 596	1 698 695	7 549 845
May.....	304 934	21 103 465	420 175	42 274 763	53 082	332 342	120 340	159 515	1 426 597	10 893 368
Jun.....	406 440	9 174 615	814 065	29 880 338	87 055	439 342	167 016	141 624	1 525 210	8 864 418
Jul.....	266 253	4 243 070	322 140	31 122 165	62 893	361 889	130 008	154 436	1 870 771	10 098 365
Aug.....	327 145	11 200 416	425 635	35 788 256	45 354	307 817	111 633	150 142	1 443 275	10 386 138
Sep.....	393 512	11 830 970	800 098	27 429 616	50 999	255 466	95 897	143 114	1 475 102	7 798 965
Oct.....	364 178	14 119 077	423 224	31 482 906	52 132	258 438	99 335	152 854	1 835 316	8 069 055
Nov.....	333 779	18 254 357	380 698	35 495 413	95 375	494 827	181 978	140 324	1 538 768	8 661 335
Dec.....	377 519	21 206 629	746 460	25 225 796	43 556	243 787	88 636	141 798	1 597 561	4 995 769
2024: Jan.....	275 406	10 570 418	344 923	31 312 869	70 292	287 493	100 252	161 345	1 924 763	6 017 997
Feb.....	267 814	4 716 193	291 042	34 149 746	84 516	401 572	160 894	126 860	1 539 868	6 198 572

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

Share prices<sup>1</sup>

Period	Share prices <sup>2</sup> (2015=100)												
	Resources <sup>3</sup>					Financials				Industrial			All shares
	Mining				Total	Banks	Life insurance	Closed end investments	Total	Consumer discretionary <sup>5</sup>	Consumer staples	Total	
	Gold	General	Platinum	Total <sup>4</sup>									
	(2580M)	(2581M)	(2593M)	(2583M)									
	(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: Jan.....	315	193	455	226	166	97	74	104	71	125	95	116	118
Feb .....	286	200	497	235	173	101	78	90	73	131	91	117	121
Mar .....	287	205	586	249	183	102	77	104	75	138	100	136	133
Apr.....	288	205	594	250	184	101	74	112	74	141	100	135	133
May.....	319	212	528	250	184	106	77	113	77	146	105	132	132
Jun.....	278	199	491	233	172	112	79	112	79	165	106	134	131
Jul.....	269	210	508	243	180	108	75	106	77	165	103	129	130
Aug.....	250	222	493	249	184	119	78	103	82	167	99	125	129
Sep.....	229	201	400	222	165	122	82	103	84	155	96	122	124
Oct.....	259	212	442	237	175	120	84	129	84	164	96	125	128
Nov.....	310	217	463	246	180	118	82	137	83	196	99	132	133
Dec.....	313	231	488	260	190	122	79	167	85	208	102	133	135
2022: Jan.....	298	253	509	279	204	132	84	203	90	201	111	137	142
Feb .....	324	261	559	291	215	138	88	164	92	194	112	130	142
Mar .....	395	273	604	310	228	147	88	165	95	172	103	114	136
Apr.....	364	285	517	312	229	149	90	188	96	176	105	112	136
May.....	305	268	450	289	213	141	81	182	91	159	107	110	129
Jun.....	266	254	416	272	202	140	76	178	88	160	105	114	129
Jul.....	260	227	367	244	181	134	71	169	85	166	110	127	130
Aug.....	261	245	376	261	192	142	74	162	89	180	107	125	133
Sep.....	235	238	363	253	186	131	68	161	82	173	106	120	127
Oct.....	253	244	399	261	191	133	66	147	82	169	106	114	125
Nov.....	300	263	445	284	207	146	72	143	89	185	111	124	135
Dec.....	326	288	439	306	224	140	68	152	87	198	118	135	146
2023: Jan.....	363	301	429	318	231	143	74	170	89	218	114	144	152
Feb .....	326	300	366	309	225	146	79	193	92	232	118	148	154
Mar .....	365	275	325	286	207	138	78	217	87	228	119	145	147
Apr.....	472	278	340	296	213	136	77	197	87	243	122	150	151
May.....	510	273	346	293	212	128	74	171	84	255	118	148	149
Jun.....	467	278	306	292	211	135	79	178	87	242	111	144	147
Jul.....	437	274	276	284	206	145	83	177	91	242	111	145	147
Aug.....	380	264	241	269	195	148	86	159	94	230	112	143	144
Sep.....	376	267	218	270	196	142	85	163	91	229	113	146	146
Oct.....	398	263	213	268	195	139	82	154	88	213	107	132	137
Nov.....	403	266	209	271	197	147	84	137	91	217	114	138	142
Dec.....	446	278	230	284	206	149	85	134	93	234	114	140	146
2024: Jan.....	409	273	231	278	201	151	86	135	95	237	116	141	145
Feb .....	421	256	203	262	189	150	86	135	95	263	118	145	144

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

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

Dividend yields %					Earnings yields %					Price-earnings ratio for all classes of shares	Number of shares traded (2015=100)	Period
Resources					Resources							
Gold	Total				Financial	Industrial						
(2093M)	(2094M)	(2095M)	(2096M)	(2097M)	(2098M)	(2099M)	(2114M)	(2115M)	(2116M)	(2078A)	(2110M)	
0.88	2.36	2.91	1.90	2.11	1.58	-4.24	8.06	2.86	2.74	37.86	106.85	2016
1.84	1.46	2.67	2.09	2.07	4.33	5.56	6.79	3.04	4.24	23.82	115.53	2017
0.83	2.14	2.62	2.28	2.31	6.54	7.03	5.86	6.21	6.30	16.10	123.27	2018
0.33	2.45	3.00	2.18	2.40	2.11	7.24	6.84	4.73	5.72	17.68	110.84	2019
0.65	2.42	3.54	1.67	2.10	3.57	6.78	4.10	4.08	4.81	22.71	158.29	2020
2.04	3.42	1.83	1.35	1.98	9.65	8.85	4.66	4.10	5.55	19.66	164.06	2021
2.03	4.85	2.92	1.44	2.88	9.08	12.02	8.84	4.70	7.89	12.79	109.14	2022
1.88	4.16	3.67	2.04	2.96	7.45	13.71	9.36	4.50	8.25	12.16	101.68	2023
0.93	1.69	2.39	1.67	1.76	4.56	4.69	3.04	3.39	3.77	26.56	147.94	2021: Jan
1.23	1.87	2.18	0.55	1.10	6.34	5.93	2.78	3.33	4.03	24.80	210.18	Feb
1.80	2.47	1.23	0.74	1.29	8.21	5.90	1.70	3.11	3.80	26.34	228.00	Mar
1.79	2.45	1.32	1.35	1.66	8.19	5.85	1.94	2.93	3.72	26.92	129.01	Apr
1.62	2.45	1.37	1.43	1.72	7.39	5.85	2.97	3.21	4.01	24.91	162.88	May
1.86	2.63	1.33	1.35	1.70	8.47	6.27	4.34	3.96	4.71	21.22	138.76	Jun
1.92	3.56	1.36	1.41	2.02	8.76	8.82	4.99	4.54	5.91	16.93	164.15	Jul
2.81	4.46	1.79	1.42	2.34	12.62	11.72	5.67	4.77	6.95	14.39	218.73	Aug
3.15	5.24	2.22	1.63	2.67	15.16	13.73	6.95	5.07	7.72	12.95	160.37	Sep
2.79	4.92	2.23	1.58	2.58	13.52	12.91	7.13	5.03	7.55	13.24	164.47	Oct
2.33	4.79	2.28	1.53	2.50	11.30	12.62	7.26	4.91	7.30	13.70	137.07	Nov
2.31	4.54	2.23	1.52	2.46	11.21	11.96	7.20	4.89	7.17	13.95	107.13	Dec
2.43	2.87	2.11	1.48	2.07	11.78	7.57	6.80	4.74	6.04	16.57	92.67	2022: Jan
1.61	4.70	1.98	0.62	2.26	8.53	11.99	6.74	4.75	7.60	13.15	109.59	Feb
1.24	4.41	2.59	1.00	2.57	6.26	11.01	8.03	5.49	8.02	12.46	150.08	Mar
1.35	4.39	2.60	1.13	2.64	6.80	10.96	7.96	5.56	8.05	12.42	95.49	Apr
1.61	4.72	2.81	1.06	2.73	8.10	11.82	8.60	5.67	8.47	11.81	118.43	May
1.85	4.98	2.93	1.67	3.07	9.31	12.48	8.86	4.73	8.17	12.25	106.84	Jun
1.89	5.20	3.06	1.51	2.93	9.51	13.12	9.24	4.18	7.78	12.85	98.61	Jul
2.57	5.49	3.07	1.59	3.13	10.09	13.60	9.39	4.44	8.24	12.14	104.91	Aug
2.85	5.80	3.58	1.80	3.41	11.23	13.97	10.26	4.61	8.57	11.67	127.93	Sep
2.65	5.64	3.57	1.90	3.47	10.41	13.55	10.24	4.81	8.68	11.52	110.94	Oct
2.23	5.22	3.32	1.80	3.24	8.79	12.56	9.85	3.82	7.77	12.87	110.85	Nov
2.06	4.83	3.40	1.66	3.02	8.11	11.61	10.14	3.56	7.27	13.76	83.34	Dec
1.85	4.68	3.31	1.58	2.90	7.27	11.27	9.84	3.38	6.97	14.35	87.31	2023: Jan
2.52	4.36	3.17	0.80	2.31	9.33	14.01	9.64	3.80	8.04	12.44	109.71	Feb
2.20	4.78	3.71	1.63	2.93	8.33	15.50	9.85	4.16	8.65	11.56	134.57	Mar
1.70	4.65	3.71	1.63	2.88	6.41	15.06	9.84	3.75	8.25	12.11	80.59	Apr
1.58	4.69	3.86	1.63	2.91	5.94	15.03	9.53	4.28	8.51	11.75	117.98	May
1.73	4.70	3.71	1.63	2.93	6.53	15.06	8.77	4.28	8.47	11.81	112.93	Jun
1.84	4.55	3.56	1.64	2.85	6.97	14.70	8.70	4.25	8.25	12.12	85.62	Jul
1.93	3.54	3.57	1.69	2.53	8.07	13.06	8.87	4.44	7.76	12.89	95.54	Aug
1.95	3.52	3.91	3.76	3.69	8.19	12.89	9.27	5.08	8.34	11.99	102.89	Sep
1.84	3.55	3.93	4.14	3.88	7.75	12.96	9.29	5.89	8.93	11.20	96.55	Oct
1.82	3.50	3.85	2.23	2.92	7.65	12.75	9.21	5.23	8.45	11.83	119.11	Nov
1.64	3.36	3.73	2.21	2.84	6.91	12.20	9.46	5.45	8.43	11.86	77.37	Dec
1.79	3.44	3.68	2.20	2.86	7.53	12.49	9.30	5.44	8.48	11.79	81.25	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

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

## Unit trusts

### Assets and transactions

R millions

Period	All funds								Domestic intra-industry assets <sup>9</sup>	Money market funds: Total assets	Transactions in units <sup>9</sup>		
	Cash and deposits <sup>1</sup>	Interest-bearing securities <sup>2</sup>			Equity <sup>4</sup>	Other assets <sup>5</sup>	Total assets <sup>6</sup>	Of which: Foreign assets <sup>7</sup>			Sales <sup>10</sup>	Repurchases	Net inflows
		Domestic		Foreign sector									
		Public sector <sup>3</sup>	Private sector										
(2700Q)	(2701Q)	(2702Q)	(2703Q)	(2704Q)	(2705Q)	(2706Q)	(2707Q)	(2708Q)	(2709Q)	(2710Q)	(2711Q)	(2712Q)	
2017 .....	190 860	240 316	469 962	10 217	1 239 859	23 712	2 174 926	416 225	364 026	308 602	1 959 663	1 807 503	152 160
2018 .....	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	2 088 712	1 991 446	97 266
2019 .....	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	2 239 830	2 103 399	136 431
2020 .....	220 078	432 485	689 754	19 110	1 370 993	36 898	2 769 318	851 625	395 092	438 120	2 743 869	2 578 240	165 629
2021 .....	246 380	482 598	655 162	16 035	1 731 536	46 496	3 178 208	1 077 539	471 882	373 382	2 928 295	2 858 168	70 127
2022 .....	194 410	453 294	789 578	34 809	1 707 748	47 140	3 226 978	1 103 547	481 143	384 373	2 834 784	2 745 991	88 793
2023 .....	212 565	498 214	822 439	34 561	1 946 878	57 274	3 571 931	1 312 468	545 137	406 075	2 947 609	2 866 451	81 158
2016: 02 .....	201 858	227 235	365 592	7 496	1 094 958	16 964	1 914 102	368 615	323 926	273 375	452 549	411 193	41 356
03 .....	202 054	226 181	380 198	8 245	1 119 443	20 424	1 956 546	382 118	334 832	285 737	571 985	526 758	45 228
04 .....	228 572	237 103	363 160	8 779	1 112 754	20 291	1 970 659	374 955	335 842	291 589	655 798	617 778	38 021
2017: 01 .....	181 208	242 401	418 755	9 152	1 158 827	19 211	2 029 554	388 602	335 549	300 015	431 111	407 435	23 676
02 .....	174 276	236 271	440 455	6 657	1 175 415	19 167	2 052 241	407 133	349 868	302 555	486 728	453 080	33 648
03 .....	182 153	235 761	450 822	9 522	1 226 498	21 348	2 126 105	434 994	365 758	306 120	490 175	446 404	43 771
04 .....	190 860	240 316	469 962	10 217	1 239 859	23 712	2 174 926	416 225	364 026	308 602	551 649	500 584	51 065
2018: 01 .....	176 520	247 109	473 585	9 688	1 198 056	18 988	2 123 946	413 333	343 007	309 558	506 281	495 247	11 034
02 .....	153 392	262 516	483 408	9 094	1 259 783	22 514	2 190 707	466 423	366 285	304 431	484 941	471 335	13 606
03 .....	204 042	277 201	481 154	8 838	1 278 245	24 186	2 273 666	487 869	364 242	322 257	532 569	478 098	54 471
04 .....	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	564 921	546 766	18 155
2019: 01 .....	235 326	298 531	487 288	9 844	1 288 287	20 970	2 340 247	493 839	359 827	343 732	508 466	460 438	48 028
02 .....	234 880	318 172	513 032	10 634	1 262 777	25 476	2 364 970	482 540	363 258	349 729	570 681	530 917	39 764
03 .....	244 027	329 716	530 121	11 780	1 258 339	27 172	2 401 155	511 615	373 358	363 720	579 335	534 349	44 986
04 .....	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	581 347	577 696	3 651
2020: 01 .....	271 955	362 074	492 008	12 473	1 046 077	27 944	2 212 530	491 417	317 676	369 592	603 863	578 682	25 181
02 .....	269 580	409 191	561 919	10 634	1 186 882	33 783	2 471 989	524 041	374 857	416 005	599 212	526 818	72 394
03 .....	210 482	364 575	744 642	19 052	1 264 096	45 702	2 648 549	1 053 391	387 998	424 023	759 575	724 978	34 597
04 .....	220 078	432 485	689 754	19 110	1 370 993	36 898	2 769 318	851 625	395 092	438 120	781 219	747 762	33 457
2021: 01 .....	237 886	458 828	650 976	16 230	1 493 855	40 215	2 897 990	892 354	399 592	422 574	742 397	732 771	9 626
02 .....	229 258	455 607	634 691	15 157	1 546 704	46 390	2 927 806	926 131	423 928	376 393	772 183	786 289	-14 106
03 .....	238 140	475 421	625 504	15 551	1 589 984	46 384	2 990 984	965 563	441 972	366 314	730 432	694 622	35 810
04 .....	246 380	482 598	655 162	16 035	1 731 536	46 496	3 178 208	1 077 539	471 882	373 382	683 283	644 486	38 797
2022: 01 .....	195 984	470 817	695 086	17 139	1 698 601	44 361	3 121 987	1 003 937	473 533	354 086	679 715	672 175	7 540
02 .....	191 975	434 862	736 998	18 873	1 595 965	50 438	3 029 111	994 305	453 286	362 210	737 855	709 308	28 546
03 .....	225 480	428 325	753 957	26 900	1 574 556	46 679	3 055 897	1 009 936	463 739	384 103	708 095	662 265	45 830
04 .....	194 410	453 294	789 578	34 809	1 707 748	47 140	3 226 978	1 103 547	481 143	384 373	709 119	702 243	6 877
2023: 01 .....	188 998	459 216	827 580	37 168	1 779 978	50 774	3 343 714	1 176 352	499 192	390 763	694 253	671 650	22 603
02 .....	213 964	445 193	829 074	36 555	1 848 167	54 891	3 427 843	1 263 178	509 702	386 908	756 788	752 997	3 792
03 .....	216 829	452 564	848 732	40 122	1 809 580	49 059	3 416 886	1 236 121	513 174	404 137	751 452	707 576	43 877
04 .....	212 565	498 214	822 439	34 561	1 946 878	57 274	3 571 931	1 312 468	545 137	406 075	745 115	734 229	10 887

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1 Consisting of transferable and other deposits with banks.

2 Including money market instruments.

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

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

5 Including accounts receivable and financial derivatives.

6 Excluding domestic intra-industry assets.

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

8 Including fund of funds.

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

10 Including reinvestment of interest and dividends.

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

R millions

End of	Retirement funds <sup>2</sup> (2806K)	Social security funds <sup>3</sup> (2807K)	Other government funds (2808K)	Households <sup>4</sup> (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: 01 .....	2 321 995	212 078	34 884	2	3 112	2 572 071
02 .....	2 189 072	211 189	35 757	2	3 014	2 439 033
03 .....	2 150 091	216 339	37 234	2	2 993	2 406 658
04 .....	2 286 524	228 185	39 090	2	3 312	2 557 112
2023: 01 .....	2 343 060	234 936	38 295	2	3 352	2 619 643
02 .....	2 354 280	237 495	39 674	2	3 371	2 634 822
03 .....	2 303 302	243 883	41 532	2	3 365	2 592 084
04 .....	2 423 571	259 630	43 195	2	3 588	2 729 986

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

R millions

End of	Cash and deposits <sup>5</sup>  (2812K)	Interest-bearing securities			Equity <sup>7</sup>  (2816K)	Loans  (2818K)	Non-financial assets <sup>8</sup>  (2819K)	Other assets <sup>9</sup>  (2820K)	Total assets  (2821K)	Of which: Foreign assets <sup>10</sup>  (2822K)
		Domestic		Foreign sector  (2815K)						
		Public sector <sup>6</sup>  (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: 01 .....	121 364	796 231	20 435	863	1 523 772	73 462	21 990	13 955	2 572 071	490 018
02 .....	120 030	803 930	19 290	901	1 387 883	72 668	22 125	12 207	2 439 033	474 628
03 .....	127 528	796 310	19 796	911	1 349 531	75 829	22 322	14 431	2 406 658	469 189
04 .....	102 273	823 667	23 163	427	1 501 515	68 482	22 684	14 902	2 557 112	529 821
2023: 01 .....	109 114	836 115	26 713	396	1 540 595	69 504	22 522	14 685	2 619 643	560 773
02 .....	119 687	833 477	27 932	249	1 548 655	67 965	22 561	14 296	2 634 822	570 832
03 .....	122 136	834 791	31 294	531	1 497 273	67 738	22 595	15 726	2 592 084	561 324
04 .....	156 680	837 940	39 173	932	1 590 081	67 903	23 026	14 250	2 729 986	583 120

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1 As from March 2002 statistics reported at market value.

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

3 Comprising the Unemployment Insurance Fund and Compensation Fund.

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

5 Consisting of transferable and other deposits with banks.

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

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

8 Direct investment in unlisted property.

9 Including accounts receivable and net financial derivative exposures.

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

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

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

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

R millions

Period	Income				Expenditure						Dividends paid	Net income <sup>10</sup>	Net capital profit or loss on investments and assets <sup>11</sup>
	Investment income <sup>3</sup>	Premiums <sup>4</sup>		Other <sup>6</sup>	Claims <sup>7</sup>			Annuities	Surrenders <sup>12</sup>	Other <sup>9</sup>			
		Life business <sup>5</sup>	Reinsurance inward business		At maturity	Reinsurance inward business	Other <sup>8</sup>						
	(2715K)	(2716K)	(2867K)	(2717K)	(2718K)	(2868K)	(2719K)	(2720K)	(2721K)	(2723K)	(2724K)	(2725K)	(2726K)
2016 .....	128 334	433 608	2 709	13 984	55 251	1	128 641	55 879	174 081	62 099	11 860	90 823	59 171
2017 .....	129 147	443 472	3 085	11 898	56 467	1	126 560	54 271	163 368	66 911	14 445	105 579	207 765
2018 .....	140 082	478 394	3 922	15 778	57 146	2	118 635	58 441	188 096	66 582	19 092	130 180	-69 039
2019 .....	128 674	506 119	7 086	15 907	56 943	-	83 467	62 703	253 593	72 025	12 371	116 684	224 344
2020 .....	128 439	512 238	5 341	16 676	53 355	-	101 134	69 140	267 392	64 944	28 918	77 811	115 734
2021 .....	124 494	585 566	21 166	58 847	70 664	30 070	176 404	78 721	246 725	156 776	17 125	13 587	417 463
2022 .....	147 253	602 754	23 318	48 653	62 899	24 049	132 408	80 711	265 497	163 176	14 635	78 605	-89 500
2023 .....	172 449	649 982	22 979	38 004	68 173	19 008	131 067	94 547	266 315	171 419	13 461	119 423	290 233
2016: 01 .....	38 148	108 197	649	3 682	12 302	-	31 582	18 299	43 111	14 727	1 675	28 981	48 516
02 .....	29 124	106 753	709	3 673	15 128	-	32 105	12 388	42 928	15 338	4 701	17 672	24 617
03 .....	34 364	109 731	638	3 231	13 933	-	31 433	12 740	42 814	14 945	1 766	30 330	16 034
04 .....	26 698	108 927	713	3 398	13 888	-	33 521	12 452	45 228	17 090	3 717	13 839	-29 997
2017: 01 .....	35 641	105 783	643	2 960	13 365	-	30 545	13 232	39 135	14 282	1 640	32 829	43 933
02 .....	28 290	110 714	848	2 969	15 055	-	31 292	13 475	43 061	17 028	4 244	18 668	5 702
03 .....	36 048	111 103	753	3 231	14 145	-	32 727	13 584	40 256	18 314	1 985	30 122	103 915
04 .....	29 168	115 873	841	2 738	13 902	-	31 995	13 980	40 916	17 288	6 577	23 961	54 215
2018: 01 .....	38 447	110 880	827	2 680	12 653	-	31 273	14 497	39 732	14 384	2 825	37 471	-59 113
02 .....	32 351	114 748	1 000	6 010	14 752	1	32 902	14 176	41 292	18 729	7 882	24 374	66 815
03 .....	38 108	128 549	979	3 477	14 403	-	35 300	14 737	51 298	16 868	2 127	36 382	22 540
04 .....	31 175	124 217	1 115	3 611	15 339	-	19 161	15 030	55 774	16 602	6 259	31 953	-99 281
2019: 01 .....	34 898	118 180	1 392	6 168	13 544	-	19 130	15 117	64 153	18 380	2 279	28 035	119 620
02 .....	30 295	127 749	2 763	2 248	15 386	-	20 101	16 053	65 265	15 643	4 298	26 309	23 950
03 .....	35 298	132 327	1 329	3 531	13 471	-	23 342	15 566	66 144	17 930	3 899	32 131	29 556
04 .....	28 183	127 863	1 603	3 961	14 542	-	20 894	15 967	58 031	20 071	1 896	30 209	51 218
2020: 01 .....	36 653	127 947	1 582	3 684	12 960	-	22 090	16 103	65 920	11 878	5 814	35 103	-410 730
02 .....	31 310	118 863	1 686	3 887	11 090	-	20 429	16 381	52 382	19 730	7 758	27 975	327 297
03 .....	32 785	123 155	964	5 063	14 445	-	29 544	17 596	66 699	17 041	3 114	13 529	7 767
04 .....	27 690	142 273	1 109	4 041	14 861	-	29 071	19 061	82 391	16 295	12 232	1 203	191 399
2021: 01 .....	32 135	140 379	5 494	12 756	17 579	5 631	43 644	18 648	62 510	39 221	7 935	-4 404	123 897
02 .....	27 244	162 855	4 638	13 881	18 711	7 036	40 235	19 816	72 965	36 931	4 058	8 866	68 626
03 .....	36 905	140 443	5 417	17 948	17 221	9 057	52 574	20 153	55 883	38 742	3 566	3 517	49 831
04 .....	28 210	141 890	5 616	14 263	17 154	8 345	39 951	20 104	55 368	41 882	1 566	5 608	175 108
2022: 01 .....	38 249	141 292	5 702	12 208	15 989	6 296	35 406	18 954	58 630	35 179	2 477	24 520	-74 050
02 .....	32 371	148 150	5 245	13 761	15 284	6 244	32 865	19 419	64 007	40 297	5 775	15 636	-157 918
03 .....	41 674	152 399	5 745	11 388	15 889	5 242	36 684	20 640	67 406	37 973	2 666	24 705	-19 443
04 .....	34 959	160 914	6 627	11 297	15 736	6 267	27 454	21 699	75 454	49 727	3 716	13 744	161 911
2023: 01 .....	41 580	150 577	6 106	9 664	14 899	4 382	31 870	21 816	64 338	44 110	1 670	24 842	110 536
02 .....	40 760	156 509	5 235	10 101	17 458	4 481	32 790	23 046	63 473	41 336	4 514	25 507	88 495
03 .....	45 692	162 721	5 748	9 911	18 627	5 471	34 395	24 670	63 254	32 640	3 312	41 700	-79 762
04 .....	44 417	180 176	5 890	8 327	17 189	4 675	32 012	25 014	75 250	53 333	3 965	27 373	170 965

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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 liabilities<sup>1</sup>

R millions

End of	Interest-bearing securities <sup>2</sup> (2727K)	Equity <sup>3</sup> (2728K)	Financial derivatives (2729K)	Loans <sup>4</sup> (2730K)	Life policy liabilities		Technical provisions <sup>5</sup> (2733K)	Reserves <sup>7</sup> (2734K)	Accounts payable <sup>8</sup> (2735K)	Other liabilities <sup>9</sup> (2736K)	Total equity and liabilities (2737K)	Of which: Foreign equity and liabilities <sup>10</sup> (2738K)
					Insurance contracts (2731K)	Other contracts <sup>5</sup> (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	37 795	72 544	877 544	2 904 726	38 644	248 074	51 912	43 146	4 335 189	286 469
2021: 04 .....	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: 01 .....	24 913	14 755	31 449	77 701	841 028	2 489 610	77 198	223 535	46 694	51 650	3 878 533	209 102
02 .....	26 811	14 917	40 818	73 836	811 091	2 378 562	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	37 795	72 544	877 544	2 904 726	38 644	248 074	51 912	43 146	4 335 189	286 469

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## Assets

R millions

End of	Cash and deposits <sup>11</sup> (2739K)	Interest-bearing securities <sup>12</sup>			Equity <sup>14</sup> (2743K)	Financial derivatives (2744K)	Loans <sup>4</sup> (2745K)	Reinsurance assets (2746K)	Accounts receivable <sup>15</sup> (2747K)	Non-financial assets <sup>16</sup> (2748K)	Other assets <sup>17</sup> (2749K)	Total assets (2750K)	Of which: Foreign assets <sup>18</sup> (2751K)
		Domestic		Foreign sector (2742K)									
		Public sector <sup>13</sup> (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 .....	136 957	418 478	364 727	72 880	3 008 852	42 057	95 625	47 358	55 210	50 127	42 919	4 335 189	1 028 763
2021: 04 .....	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: 01 .....	131 103	391 719	350 581	36 613	2 632 895	29 933	82 996	48 339	61 472	53 230	59 653	3 878 533	803 161
02 .....	124 175	381 356	324 871	40 467	2 522 492	36 384	82 763	46 486	59 888	53 706	55 409	3 727 997	794 143
03 .....	122 981	373 686	330 137	44 116	2 535 605	44 008	82 511	44 954	57 536	53 462	56 921	3 745 916	829 468
04 .....	129 555	385 246	339 373	53 258	2 672 966	42 303	86 239	43 324	58 730	54 367	57 309	3 922 671	875 577
2023: 01 .....	134 050	383 503	356 508	56 091	2 784 329	41 225	91 391	41 948	62 176	50 907	61 752	4 063 879	936 616
02 .....	139 168	370 737	368 758	64 525	2 881 747	46 330	91 014	45 906	60 458	51 606	61 582	4 181 831	1 006 445
03 .....	134 218	379 610	364 583	64 098	2 828 070	46 422	95 502	43 687	63 698	51 335	67 652	4 138 876	975 665
04 .....	136 957	418 478	364 727	72 880	3 008 852	42 057	95 625	47 358	55 210	50 127	42 919	4 335 189	1 028 763

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

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

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

R millions

Period	Income					Expenditure				Dividends paid	Net income <sup>8</sup>	Net capital profit or loss on investments and assets <sup>9</sup>
	Investment income <sup>3</sup>	Premiums <sup>4</sup>		Claims and expenses recovered on reinsurance outwards	Other <sup>5</sup>	Claims <sup>6</sup>		Premiums on reinsurance outwards	Other <sup>7</sup>			
		Non-life business	Reinsurance inward business			Non-life business	Reinsurance inward business					
(2752K)	(2753K)	(2869K)	(2754K)	(2755K)	(2756K)	(2757K)	(2758K)	(2760K)	(2761K)	(2762K)	(2763K)	
2016 .....	7 061	114 378	12 303	27 579	1 827	66 705	9 012	31 270	28 847	6 341	20 973	17 279
2017 .....	8 744	124 736	13 071	31 200	1 537	74 073	9 831	33 947	32 333	6 044	23 061	16 928
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 .....	15 358	202 719	40 625	45 571	3 311	96 182	24 119	85 470	77 705	8 240	15 869	4 067
2016: 01 .....	1 623	28 889	3 131	6 508	270	16 875	2 698	8 096	6 782	1 883	4 087	3 594
02 .....	1 914	28 139	3 106	7 916	910	16 529	2 353	7 188	7 102	1 066	7 746	4 168
03 .....	1 779	28 028	3 030	5 711	317	15 329	1 983	7 697	7 148	2 569	4 139	3 580
04 .....	1 745	29 323	3 037	7 445	330	17 971	1 979	8 289	7 816	823	5 002	5 938
2017: 01 .....	1 880	30 294	3 133	5 256	393	16 080	2 115	8 355	8 644	1 143	4 619	4 067
02 .....	2 765	30 452	3 428	10 114	254	20 195	2 624	8 914	7 700	2 045	5 536	3 521
03 .....	2 047	31 817	2 937	5 716	425	15 550	2 633	8 250	8 347	1 145	7 017	5 594
04 .....	2 052	32 173	3 573	10 114	466	22 248	2 459	8 427	7 642	1 712	5 890	3 746
2018: 01 .....	2 109	33 992	3 820	5 597	276	15 385	4 130	9 267	8 527	1 326	7 159	3 572
02 .....	1 941	32 013	3 883	6 787	810	16 272	3 735	8 982	8 667	662	7 117	3 482
03 .....	2 296	33 147	4 097	7 238	414	16 904	4 026	9 855	8 100	1 803	6 505	4 541
04 .....	2 158	34 226	4 677	6 609	219	18 298	3 784	10 406	8 989	1 142	5 270	3 010
2019: 01 .....	2 211	34 580	4 540	6 597	226	17 978	4 402	10 104	9 448	2 393	3 829	4 890
02 .....	2 279	34 630	4 950	9 247	581	19 231	5 230	10 291	8 945	1 072	6 919	4 927
03 .....	2 375	36 583	4 938	5 512	137	16 933	5 296	10 639	9 081	2 679	4 918	4 714
04 .....	2 401	36 263	5 154	7 015	374	17 840	4 615	10 726	10 358	694	6 973	3 764
2020: 01 .....	2 254	36 496	5 321	7 021	140	17 216	5 979	10 841	8 634	2 534	6 029	787
02 .....	2 401	35 821	5 503	6 146	523	15 676	4 622	11 123	9 561	621	8 791	7 327
03 .....	1 894	36 763	6 181	6 570	564	13 996	6 677	11 980	10 287	1 919	7 112	4 967
04 .....	2 010	37 397	6 633	16 236	348	29 038	6 685	12 019	9 646	723	4 513	5 185
2021: 01 .....	1 813	40 977	7 461	6 788	592	18 447	3 477	16 532	15 865	2 339	971	2 080
02 .....	1 969	41 301	7 124	8 237	815	19 368	4 607	15 773	16 101	905	2 693	546
03 .....	2 095	41 489	8 692	23 486	514	25 741	8 107	17 938	15 276	3 295	5 918	946
04 .....	2 309	41 249	7 359	11 657	647	30 096	5 871	16 974	16 059	1 043	-6 822	2 295
2022: 01 .....	1 914	42 608	7 823	10 752	944	28 919	4 130	17 471	16 484	3 304	-6 268	-724
02 .....	2 812	43 378	9 645	18 267	513	32 646	8 895	19 626	15 877	769	-3 199	-1 580
03 .....	2 624	47 794	8 889	12 798	539	26 114	5 777	20 502	19 188	2 796	-1 733	-472
04 .....	3 691	47 285	8 883	11 013	939	24 392	5 012	20 576	17 997	810	3 024	1 793
2023: 01 .....	3 392	48 429	8 601	11 593	1 134	24 136	4 718	20 116	19 047	2 651	2 481	945
02 .....	3 694	49 656	11 274	10 353	935	23 031	6 126	20 844	19 792	679	5 440	-29
03 .....	3 879	51 599	10 142	12 850	625	24 932	6 372	22 255	18 951	2 080	4 506	-807
04 .....	4 392	53 036	10 607	10 774	617	24 082	6 903	22 256	19 915	2 830	3 442	3 957

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

## Non-life insurers Equity and liabilities<sup>1</sup>

R millions

End of	Interest-bearing securities <sup>2</sup> (2764K)	Equity <sup>3</sup> (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions <sup>4</sup> (2769K)	Reserves <sup>5</sup> (2770K)	Accounts payable <sup>6</sup> (2771K)	Other liabilities <sup>7</sup> (2772K)	Total equity and liabilities (2773K)	Of which: Foreign equity and liabilities <sup>8</sup> (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	171 068	101 102	32 214	39 756	372 965	18 459
2021: 04 .....	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022: 01 .....	3 709	18 854	-	1 442	167 353	75 275	33 935	36 757	337 324	18 032
02 .....	3 747	18 839	43	1 515	191 084	77 754	32 041	38 281	363 304	20 103
03 .....	3 764	19 930	58	1 681	191 623	81 415	36 027	37 320	371 817	18 317
04 .....	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023: 01 .....	3 799	21 639	61	1 588	171 877	88 975	31 958	40 248	360 145	18 016
02 .....	4 217	22 026	461	1 633	174 953	95 618	33 665	38 498	371 069	19 959
03 .....	4 237	22 243	346	1 741	173 281	95 114	33 850	40 207	371 020	19 657
04 .....	4 236	22 783	319	1 488	171 068	101 102	32 214	39 756	372 965	18 459

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## Assets

R millions

End of	Cash and deposits <sup>9</sup>  (2775K)	Interest-bearing securities <sup>10</sup>			Equity <sup>12</sup>  (2779K)	Financial derivatives  (2780K)	Loans  (2781K)	Technical reinsurance assets  (2782K)	Accounts receivable <sup>13</sup>  (2783K)	Non-financial assets <sup>14</sup>  (2784K)	Other assets <sup>15</sup>  (2785K)	Total assets  (2786K)	Of which: Foreign assets <sup>16</sup>  (2787K)
		Domestic		Foreign sector  (2778K)									
		Public sector <sup>11</sup>  (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 .....	43 849	51 335	67 881	3 038	75 674	112	3 072	68 257	44 740	5 631	9 376	372 965	35 622
2021: 04 .....	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: 01 .....	52 960	41 217	55 123	1 431	58 271	215	3 546	68 574	45 022	4 435	6 529	337 324	29 711
02 .....	45 040	42 298	55 451	1 683	61 973	185	3 686	93 960	47 131	4 457	7 439	363 304	40 923
03 .....	45 064	43 353	56 154	1 741	61 731	386	4 060	95 496	50 849	4 284	8 700	371 817	43 583
04 .....	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678
2023: 01 .....	41 423	45 912	63 531	3 272	68 484	106	3 996	74 683	46 052	4 526	8 158	360 145	37 627
02 .....	43 618	46 110	67 687	3 060	73 705	484	3 877	73 348	44 593	5 234	9 353	371 069	38 928
03 .....	42 322	48 332	69 476	3 063	73 293	160	4 353	69 445	45 660	5 296	9 621	371 020	36 021
04 .....	43 849	51 335	67 881	3 038	75 674	112	3 072	68 257	44 740	5 631	9 376	372 965	35 622

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1 Including domestic and foreign liabilities.

2 Interest-bearing securities issued by insurers and reinsurers.

3 Comprising ordinary share capital.

4 Comprising outstanding claims, claims incurred but not reported and unearned premiums.

5 Including retained earnings.

6 Including premiums payable, taxes payable, unsettled acquisitions of financial instruments and deferred acquisition cost.

7 Including reinsurance funds and other provisions.

8 Equity and liabilities to non-residents.

9 Transferable and other deposits with banks.

10 Including money market instruments.

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

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

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

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

15 Including reinsurance funds and assets, and provisions.

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

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

### Income statement

R millions

Period	Income						Expenditure					Net capital profit or loss on investments and assets <sup>7</sup>	
	Investment income			Contributions			Benefits paid			Operating and administration expenditure	Other <sup>5</sup>		Net income <sup>6</sup>
	Interest  (2886K)	Dividends  (2887K)	Other <sup>2</sup>  (2888K)	Members  (2889K)	Employers  (2890K)		Other <sup>3</sup>  (2891K)	Annuities and monthly pensions  (2892K)	Lump sum on retirement, death and disability  (2893K)				
2015 .....	39 300	32 813	1 021	22 800	40 822	1 018	34 991	18 028	61 191	5 296	1 451	16 818	6 514
2016 .....	42 348	30 548	1 473	24 442	43 753	1 219	38 340	17 179	36 339	6 202	280	45 441	19 341
2017 .....	48 151	32 676	1 721	26 451	47 494	932	43 029	19 345	36 800	7 215	470	50 568	193 235
2018 .....	51 899	39 823	1 546	28 816	52 090	873	48 563	20 827	38 623	8 370	1 310	57 355	-138 214
2019 .....	54 919	43 604	1 805	30 831	55 365	984	54 539	20 454	40 679	6 955	234	64 649	6 256
2020 .....	56 316	33 086	1 703	31 350	57 446	5 255	61 761	30 263	56 354	9 390	1 517	25 872	31 307
2021 .....	55 023	43 939	1 720	31 342	56 909	2 214	64 580	43 544	72 762	7 777	1 079	1 407	277 737
2022 .....	58 312	59 684	2 283	32 139	55 005	1 217	71 772	30 447	48 764	5 297	2 350	50 009	-31 489
2023 .....	61 174	54 405	2 083	35 428	59 711	20	78 290	25 904	46 522	5 872	2 406	53 828	63 836
2016: 01 .....	11 802	10 408	716	5 874	10 793	332	9 152	4 865	6 308	2 091	15	17 495	62 544
02 .....	10 350	7 276	259	6 093	10 777	307	9 693	3 943	10 104	1 264	20	10 038	40 367
03 .....	10 702	7 592	140	6 173	10 987	256	9 520	4 849	11 618	749	52	9 061	-40 500
04 .....	9 494	5 272	358	6 302	11 196	325	9 976	3 523	8 309	2 098	194	8 847	-43 070
2017: 01 .....	12 117	9 891	575	6 514	11 938	334	10 027	6 607	10 179	2 013	188	12 356	29 747
02 .....	12 205	6 233	317	6 527	11 617	194	10 898	4 467	8 889	1 276	46	11 516	-2 365
03 .....	11 893	11 052	385	6 714	12 002	189	10 931	4 551	9 461	1 240	187	15 863	68 954
04 .....	11 936	5 501	444	6 696	11 938	214	11 172	3 720	8 270	2 686	50	10 833	96 900
2018: 01 .....	11 004	10 421	596	6 712	12 599	556	11 389	7 494	13 444	1 964	106	7 492	-61 006
02 .....	12 302	9 129	271	6 704	11 930	228	11 991	4 883	8 596	1 759	1 090	12 244	25 035
03 .....	13 534	10 446	238	7 476	13 357	46	12 144	4 984	8 727	2 080	53	17 109	-38 838
04 .....	15 059	9 825	441	7 925	14 204	44	13 039	3 465	7 855	2 566	62	20 510	-63 405
2019: 01 .....	14 742	14 150	596	8 274	15 203	325	14 062	4 865	11 549	2 514	89	20 212	30 432
02 .....	13 240	10 105	319	7 566	13 496	150	13 274	4 987	10 557	1 078	70	14 911	26 657
03 .....	13 245	11 226	432	7 570	13 533	302	13 570	6 412	10 232	1 621	24	14 449	-48 261
04 .....	13 692	8 123	458	7 421	13 133	207	13 633	4 190	8 342	1 743	50	15 078	-2 572
2020: 01 .....	16 225	9 145	599	7 836	14 616	629	16 892	8 126	13 216	2 434	410	7 973	-277 765
02 .....	13 048	10 193	261	7 692	13 999	913	14 505	3 929	15 157	1 869	556	10 089	200 179
03 .....	13 504	6 994	409	7 658	14 275	1 232	14 850	8 249	11 395	2 782	550	6 246	6 886
04 .....	13 539	6 754	434	8 164	14 556	2 481	15 514	9 959	16 587	2 305	1	1 563	102 008
2021: 01 .....	13 458	8 406	574	7 894	14 254	1 029	14 948	13 753	25 730	3 036	142	-11 992	136 489
02 .....	14 188	8 671	270	7 813	14 474	847	16 041	10 722	15 735	1 960	64	1 741	-1 675
03 .....	13 809	19 193	425	7 618	13 729	31	16 543	9 870	15 001	1 221	276	11 895	26 807
04 .....	13 568	7 669	451	8 017	14 452	306	17 048	9 199	16 296	1 560	597	-237	116 117
2022: 01 .....	14 627	15 135	849	7 989	13 886	295	17 970	12 440	14 066	1 967	905	5 433	29 497
02 .....	13 884	11 350	356	8 185	13 229	597	17 789	7 858	12 219	715	585	8 437	-150 096
03 .....	14 590	23 346	499	7 542	13 391	312	17 923	6 124	13 121	1 336	523	20 655	-55 306
04 .....	15 211	9 852	578	8 423	14 499	13	18 091	4 026	9 358	1 280	336	15 485	144 416
2023: 01 .....	14 619	13 307	700	8 039	13 936	8	18 526	7 634	13 206	1 981	433	8 830	43 114
02 .....	15 100	14 388	351	8 850	15 410	3	19 769	6 678	11 638	807	606	14 602	3 600
03 .....	15 993	17 610	500	9 148	15 234	9	19 954	6 920	11 462	1 378	852	17 928	-78 370
04 .....	15 462	9 099	532	9 392	15 131	0	20 041	4 672	10 217	1 706	514	12 467	95 492

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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<sup>1,2</sup>

## Assets

R millions

End of	Cash and deposits <sup>3</sup>	Interest-bearing securities <sup>4</sup>			Equity <sup>6</sup>	Loans	Non-financial assets <sup>7</sup>	Other assets <sup>8</sup>	Total assets	Of which: Foreign assets <sup>9</sup>
		Domestic		Foreign sector						
		Public sector <sup>5</sup>	Private sector							
	(2876K)	(2877K)	(2878K)	(2879K)	(2880K)	(2881K)	(2882K)	(2883K)	(2884K)	(2885K)
2015 .....	22 777	494 030	44 492	710	1 085 145	29 651	10 284	9 035	1 696 124	326 115
2016 .....	54 866	526 715	47 658	2 476	1 068 879	43 720	12 498	7 894	1 764 704	291 441
2017 .....	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018 .....	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019 .....	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020 .....	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021 .....	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022 .....	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023 .....	91 618	705 784	38 989	756	1 561 001	54 947	23 026	42 125	2 518 244	592 620
2016: 01 .....	23 066	511 214	45 600	741	1 124 165	29 804	10 532	11 312	1 756 433	335 661
02 .....	22 510	532 436	48 504	667	1 151 296	31 787	11 597	8 735	1 807 531	347 903
03 .....	27 175	529 962	49 328	2 511	1 101 596	41 335	11 902	9 881	1 773 690	304 271
04 .....	54 866	526 715	47 658	2 476	1 068 879	43 720	12 498	7 894	1 764 704	291 441
2017: 01 .....	69 680	516 287	49 160	2 452	1 094 092	47 900	13 625	10 979	1 804 176	303 772
02 .....	62 865	521 517	48 763	2 376	1 107 293	50 068	13 758	8 638	1 815 278	300 041
03 .....	71 342	524 847	49 084	2 385	1 165 765	54 007	14 034	6 279	1 887 741	318 168
04 .....	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018: 01 .....	53 385	554 105	49 297	2 019	1 191 780	52 522	14 531	17 725	1 935 364	315 907
02 .....	49 930	545 275	47 439	2 216	1 220 222	54 662	14 703	17 099	1 951 545	325 621
03 .....	64 074	536 178	48 309	1 119	1 204 712	56 715	14 293	15 703	1 941 103	347 775
04 .....	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019: 01 .....	73 155	545 855	48 842	1 242	1 185 501	56 577	15 101	16 444	1 942 718	336 247
02 .....	79 275	567 824	46 919	1 218	1 228 970	57 529	15 228	15 628	2 012 590	327 123
03 .....	84 992	570 044	45 358	1 232	1 190 865	51 369	15 395	15 071	1 974 328	409 658
04 .....	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020: 01 .....	58 793	542 117	40 938	1 246	1 012 719	55 531	16 626	19 155	1 747 125	374 492
02 .....	65 765	594 698	40 117	840	1 183 013	56 060	16 683	18 532	1 975 708	413 163
03 .....	73 085	596 850	39 431	920	1 181 961	50 779	16 915	19 935	1 979 876	403 555
04 .....	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021: 01 .....	49 458	651 551	35 293	862	1 378 373	63 520	17 945	19 991	2 216 992	402 531
02 .....	54 636	676 936	33 080	868	1 356 960	63 386	18 167	18 718	2 222 751	398 035
03 .....	69 737	680 958	27 979	857	1 357 029	65 040	18 474	38 707	2 258 781	492 202
04 .....	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022: 01 .....	64 686	694 595	27 010	806	1 510 295	61 265	21 990	37 791	2 418 438	501 548
02 .....	60 896	699 332	26 464	846	1 374 165	60 790	22 125	36 417	2 281 033	486 700
03 .....	69 363	684 217	27 877	855	1 338 035	63 056	22 322	34 823	2 240 547	480 330
04 .....	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023: 01 .....	52 840	712 920	32 314	396	1 520 184	56 778	22 522	38 721	2 436 675	571 844
02 .....	61 221	709 452	33 130	249	1 528 897	55 692	22 561	38 466	2 449 669	581 528
03 .....	62 233	702 534	36 395	426	1 477 963	55 562	22 595	37 993	2 395 701	572 314
04 .....	91 618	705 784	38 989	756	1 561 001	54 947	23 026	42 125	2 518 244	592 620

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

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

3 Consisting of transferable and other deposits with banks.

4 Including money market instruments.

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

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

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

8 Including accounts receivable, insurance policies and financial derivatives.

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

## Private retirement funds

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

R millions

End of	Funds and members' surplus account <sup>2</sup> (2788K)	Reserves (2789K)	Accounts payable <sup>3</sup> (2790K)	Other liabilities <sup>4</sup> (2791K)	Total funds and liabilities (2792K)
2016 .....	2 024 215	229 158	44 172	60 583	2 358 129
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
2021: 04 .....	2 784 517	248 406	70 358	68 465	3 171 746
2022: 01 .....	2 793 600	251 938	71 665	69 216	3 186 419
02 .....	2 684 025	243 823	69 552	66 844	3 064 245
03 .....	2 663 612	242 932	69 405	66 523	3 042 472
04 .....	2 746 064	250 657	71 634	68 622	3 136 977
2023: 01 .....	2 870 423	261 373	74 627	71 606	3 278 029
02 .....	2 920 703	265 505	75 758	72 774	3 334 739
03 .....	2 864 135	260 080	74 178	71 309	3 269 703

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## Assets<sup>1</sup>

R millions

End of	Cash and deposits <sup>5</sup>  (2794K)	Interest-bearing securities <sup>6</sup>			Equity <sup>8</sup>  (2798K)	Loans  (2799K)	Insurance policies  (2800K)	Accounts receivable <sup>9</sup>  (2801K)	Non-financial assets <sup>10</sup>  (2802K)	Other assets <sup>11</sup>  (2803K)	Total assets  (2804K)	Of which: Foreign assets <sup>12</sup>  (2805K)
		Domestic		Foreign sector  (2797K)								
		Public sector <sup>7</sup>  (2795K)	Private sector  (2796K)									
2016 .....	83 554	166 665	63 379	8 363	864 778	596	1 123 924	17 304	3 260	26 306	2 358 129	447 857
2017 .....	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
2018 .....	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
2019 .....	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
2020 .....	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
2021 .....	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
2022 .....	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
2021: 04 .....	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
2022: 01 .....	96 677	208 002	75 881	4 354	1 123 260	342	1 615 445	19 475	2 202	40 781	3 186 419	724 312
02 .....	99 435	202 798	74 840	5 230	1 071 837	340	1 545 288	19 448	2 637	42 391	3 064 245	700 082
03 .....	101 853	203 452	78 390	6 010	1 052 446	340	1 534 120	19 539	2 970	43 351	3 042 472	710 990
04 .....	98 791	202 679	83 812	5 579	1 083 854	326	1 598 439	18 738	3 081	41 677	3 136 977	692 865
2023: 01 .....	101 963	205 030	94 907	5 923	1 137 008	349	1 665 557	20 018	2 602	44 672	3 278 029	778 150
02 .....	100 266	187 970	93 488	5 999	1 182 504	340	1 699 304	19 440	2 578	42 850	3 334 739	861 886
03 .....	96 865	173 479	90 288	5 601	1 174 824	323	1 666 905	18 475	2 487	40 457	3 269 703	833 966

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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.

## Private retirement funds

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

R millions

Period	Income					Expenditure					Net income <sup>6</sup>	Net capital profit or loss on investments and assets <sup>7</sup>
	Investment income		Contributions		Other <sup>3</sup>	Benefits paid			Operating and administration expenditure	Other <sup>5</sup>		
	Insurance policies	Other <sup>2</sup>	Members	Employers		Annuities and monthly pensions	Lump sum on retirement, death and disability	Pension withdrawals and other benefits <sup>4</sup>				
	(2823K)	(2824K)	(2825K)	(2826K)	(2827K)	(2828K)	(2829K)	(2830K)	(2831K)	(2832K)	(2833K)	(2834K)
2016 .....	31 018	33 193	94 442	68 186	85 027	25 313	101 439	91 401	15 322	86 262	-7 871	10 660
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
2021: 04 .....	4 675	10 813	30 147	18 960	26 243	7 332	34 221	24 644	2 928	14 814	6 899	214 576
2022: 01 .....	5 164	11 319	30 392	20 154	27 542	7 393	33 396	25 614	3 035	15 279	9 855	13 045
02 .....	5 465	11 843	30 567	21 087	28 725	7 447	33 045	26 435	3 139	15 698	11 924	-126 949
03 .....	5 577	12 173	30 715	21 758	29 904	7 493	33 181	27 107	3 246	16 056	13 044	-25 576
04 .....	5 499	12 307	30 834	22 168	31 077	7 531	33 803	27 629	3 354	16 354	13 215	99 946
2023: 01 .....	5 232	12 216	30 512	22 491	32 138	7 561	34 900	28 001	3 440	16 612	12 074	134 062
02 .....	5 048	12 195	30 422	22 679	33 014	7 584	35 732	28 281	3 512	16 799	11 452	60 840
03 .....	4 926	12 182	30 362	22 805	33 598	7 599	36 287	28 467	3 560	16 923	11 036	-58 170

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

### Assets

R millions

End of	Administered and own assets <sup>9</sup>								Of which:	
	Cash and deposits <sup>10</sup>	Interest-bearing securities <sup>11</sup>	Equity <sup>12</sup>	Loans	Accounts receivable	Non-financial assets <sup>13</sup>	Other assets <sup>14</sup>	Total assets	Own assets	Foreign assets <sup>15</sup>
	(2857K)	(2858K)	(2859K)	(2860K)	(2861K)	(2862K)	(2863K)	(2864K)	(2865K)	(2866K)
2018 .....	6 923	3 631	54 458	1 683	-	4 919	5 778	77 393	947	-
2019 .....	7 686	6 287	66 912	1 836	-	6 287	7 565	96 572	845	-
2020 .....	9 328	7 423	69 209	2 091	-	6 690	7 669	102 411	912	-
2021 .....	8 444	20 132	86 246	3 733	478	8 487	1 866	129 385	979	13 342
2022 .....	8 560	19 897	84 533	3 159	589	10 039	1 904	128 681	1 300	9 820
2023 .....	8 176	17 501	93 656	2 892	472	9 584	2 310	134 590	1 308	12 301
2021: 04 .....	8 444	20 132	86 246	3 733	478	8 487	1 866	129 385	979	13 342
2022: 01 .....	7 529	19 181	88 427	2 855	498	8 509	1 986	128 984	1 006	10 058
02 .....	7 579	19 659	83 563	2 927	521	8 768	1 953	124 971	1 074	9 576
03 .....	7 718	19 398	81 716	3 023	527	8 772	1 959	123 112	1 182	9 361
04 .....	8 560	19 897	84 533	3 159	589	10 039	1 904	128 681	1 300	9 820
2023: 01 .....	9 376	19 385	89 354	3 186	596	10 182	1 998	134 077	1 467	12 383
02 .....	8 486	18 307	91 107	3 068	439	9 962	2 089	133 458	1 252	12 131
03 .....	8 224	17 813	90 027	3 103	466	10 027	2 236	131 894	1 271	11 922
04 .....	8 176	17 501	93 656	2 892	472	9 584	2 310	134 590	1 308	12 301

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1 All items include both domestic and foreign transactions.

2 Including interest, dividends and rent received as well as collective investment schemes distributions.

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

5 Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.

6 Income minus expenditure.

7 Including realised sales and redemptions, and adjustment to fair value.

8 Including boards of executors.

9 Assets of the reporting companies as well as assets administered on behalf of trust beneficiaries.

10 Notes and coins, transferable and other deposits with banks.

11 Including money market instruments.

12 Including units in unit trusts, hedge funds and participation bond schemes.

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

14 Including financial derivatives, policies with insurance companies and provisions.

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



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

R millions

End of	Interest-bearing securities <sup>2</sup> (2835K)	Equity <sup>3</sup> (2836K)	Loans		Reserves <sup>5</sup> (2839K)	Accounts payable <sup>6</sup> (2840K)	Provisions (2841K)	Other liabilities <sup>7</sup> (2842K)	Total equity and liabilities (2843K)	Of which: Foreign equity and liabilities <sup>8</sup> (2844K)
			Banks (2837K)	Other <sup>4</sup> (2838K)						
2017 .....	92 708	2 513	52 588	76 960	38 041	7 495	16 314	-	286 619	31 316
2018 .....	88 409	2 484	54 611	88 854	42 298	7 612	21 287	-	305 555	33 642
2019 .....	88 833	2 863	50 278	96 396	37 997	6 917	23 970	-	307 254	40 079
2020 .....	83 521	2 790	46 354	99 569	34 358	7 757	30 189	-	304 539	38 976
2021 .....	81 780	5 628	34 987	97 814	44 957	6 078	26 157	47	297 448	32 930
2022 .....	119 513	5 731	43 260	107 979	51 100	63 305	25 749	210	416 847	35 958
2023 .....	140 439	6 529	56 937	117 527	50 913	61 523	28 030	399	462 296	40 915
2021: 04 .....	81 780	5 628	34 987	97 814	44 957	6 078	26 157	47	297 448	32 930
2022: 01 .....	111 908	5 731	38 064	97 995	45 932	10 955	25 282	168	336 034	32 708
02 .....	113 972	5 731	40 690	98 120	46 865	6 660	26 048	158	338 243	32 903
03 .....	115 219	5 731	41 403	101 266	48 793	68 161	26 007	153	406 733	33 005
04 .....	119 513	5 731	43 260	107 979	51 100	63 305	25 749	210	416 847	35 958
2023: 01 .....	123 715	5 731	42 930	109 006	50 398	68 466	26 429	217	426 891	35 406
02 .....	133 831	6 529	46 420	113 600	50 329	66 928	27 746	374	445 758	42 459
03 .....	136 973	6 529	51 370	116 092	48 419	66 398	27 892	336	454 009	42 926
04 .....	140 439	6 529	56 937	117 527	50 913	61 523	28 030	399	462 296	40 915

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

R millions

End of	Cash and deposits <sup>9</sup> (2845K)	Interest-bearing securities <sup>10</sup> (2846K)	Equity <sup>11</sup> (2847K)	Loans				Accounts receivable <sup>13</sup> (2852K)	Non-financial assets <sup>14</sup> (2853K)	Other assets <sup>15</sup> (2854K)	Total assets (2855K)	Of which: Foreign assets <sup>16</sup> (2856K)
				Instalment sale finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other <sup>12</sup> (2851K)					
2017 .....	11 887	469	3 440	147 243	3 970	40 881	56 683	5 804	10 498	5 743	286 619	497
2018 .....	13 166	367	8 675	154 064	8 997	43 926	55 101	6 388	8 351	6 518	305 555	4 932
2019 .....	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2 258
2020 .....	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021 .....	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022 .....	67 603	1 686	1 612	174 547	9 359	46 214	101 929	5 689	4 675	3 532	416 847	200
2023 .....	65 237	1 875	1 636	208 895	10 473	46 891	109 198	8 045	4 990	5 056	462 296	211
2021: 04 .....	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022: 01 .....	11 948	1 201	1 406	167 322	8 992	45 488	87 980	4 085	4 495	3 115	336 034	222
02 .....	12 806	1 217	1 623	166 785	9 019	45 996	88 647	4 253	4 661	3 238	338 243	256
03 .....	73 327	964	1 545	168 338	9 151	46 534	93 704	5 134	4 651	3 386	406 733	197
04 .....	67 603	1 686	1 612	174 547	9 359	46 214	101 929	5 689	4 675	3 532	416 847	200
2023: 01 .....	70 640	1 254	1 450	178 472	9 407	46 223	105 346	5 865	4 352	3 882	426 891	194
02 .....	68 528	1 625	1 465	196 507	9 505	46 566	103 444	8 066	4 879	5 173	445 758	190
03 .....	68 958	1 877	1 598	201 796	9 946	46 672	105 246	8 332	4 901	4 682	454 009	206
04 .....	65 237	1 875	1 636	208 895	10 473	46 891	109 198	8 045	4 990	5 056	462 296	211

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1 Including domestic and foreign.

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

3 Comprising ordinary share capital.

4 Loans received from companies.

5 Including retained earnings.

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

7 Including financial derivatives.

8 Equity and liabilities to non-residents.

9 Notes and coins, transferable and other deposits with banks.

10 Including money market instruments.

11 Including units in unit trusts, hedge funds and participation bond schemes.

12 Including unsecured loans.

13 Including retirement benefit asset, interest receivables and tax refunds.

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

15 Including financial derivatives and provisions.

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

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



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

### Equity and liabilities

R millions

End of	Equity <sup>5</sup> (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves <sup>2</sup>		Financial derivatives (2651K)	Other liabilities <sup>3</sup> (2652K)	Total equity and liabilities (2653K)
				Pension (2649K)	Other (2650K)			
2016 .....	3 016 749	102 127	225 460	5 084 184	1 265 437	35 060	266 472	9 995 489
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 .....	4 329 339	194 823	243 091	6 522 802	2 543 696	78 053	349 378	14 261 181
2022 .....	4 466 269	236 487	272 095	6 499 059	2 536 716	85 497	422 669	14 518 791
2021: 04 .....	4 329 339	194 823	243 091	6 522 802	2 543 696	78 053	349 378	14 261 181
2022: 01 .....	4 344 453	196 153	274 957	6 555 419	2 500 952	69 456	372 714	14 314 104
02 .....	4 209 999	226 275	253 107	6 297 680	2 390 485	82 357	358 790	13 818 692
03 .....	4 255 857	229 211	257 876	6 225 471	2 419 664	94 180	417 643	13 899 901
04 .....	4 466 269	236 487	272 095	6 499 059	2 536 716	85 497	422 669	14 518 791
2023: 01 .....	4 625 819	239 785	266 307	6 646 134	2 687 227	90 233	446 812	15 002 317
02 .....	4 719 387	257 560	262 184	6 718 251	2 797 895	105 179	461 661	15 322 117
03 .....	4 708 549	262 142	265 332	6 607 192	2 753 002	104 827	466 748	15 167 792

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## Assets

R millions

End of	Cash and deposits (2630K)	Interest-bearing securities <sup>6</sup> (2631K)	Equity <sup>7</sup> (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies <sup>4</sup> (2638K)	Non-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
2016 .....	626 584	2 183 225	5 315 782	472 980	14 162	1 126 005	96 831	159 920	9 995 489
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 .....	644 395	3 159 531	7 736 423	547 747	87 063	1 750 828	94 249	240 945	14 261 181
2022 .....	673 923	3 342 283	7 689 732	615 391	97 691	1 752 088	94 939	252 746	14 518 791
2021: 04 .....	644 395	3 159 531	7 736 423	547 747	87 063	1 750 828	94 249	240 945	14 261 181
2022: 01 .....	646 700	3 205 763	7 685 666	592 139	79 994	1 756 811	91 494	255 538	14 314 104
02 .....	627 471	3 187 999	7 263 346	591 740	89 612	1 711 636	92 567	254 321	13 818 692
03 .....	732 151	3 206 352	7 208 584	606 066	92 854	1 697 764	93 230	262 900	13 899 901
04 .....	673 923	3 342 283	7 689 732	615 391	97 691	1 752 088	94 939	252 746	14 518 791
2023: 01 .....	678 891	3 445 793	7 980 104	634 495	92 832	1 807 914	90 506	271 782	15 002 317
02 .....	721 906	3 424 049	8 217 345	649 024	105 626	1 845 278	92 455	266 434	15 322 117
03 .....	716 980	3 449 322	8 068 486	661 506	99 813	1 805 315	92 104	274 266	15 167 792

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

2 Including funds with the Public Investment Corporation.

3 Including funds received by public financial institutions.

4 Including reinsurance assets of insurance companies.

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

6 Including money market instruments.

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

## National financial account

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

R millions

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

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

# National financial account (continued)

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

R millions

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

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

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

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 finance<sup>1</sup>

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 <sup>2</sup> (4571M)	Other <sup>3</sup> (4572M)	Total (4573M)	Skills development levy (4574M)	Transfer duties (4575M)	Other <sup>4</sup> (4576M)	Total (4577M)	Value-added tax <sup>5</sup> (4578M)	Excise duties		Other <sup>8</sup> (4581M)	Total (4582M)
										Fuel levy <sup>6</sup> (4579M)	Other <sup>7</sup> (4580M)		
<b>Budget</b>													
<b>2022/23</b>	<b>857 839</b>	<b>30 904</b>	<b>5 557</b>	<b>894 300</b>	<b>20 619</b>	<b>9 797</b>	<b>10 494</b>	<b>20 291</b>	<b>439 681</b>	<b>89 113</b>	<b>58 626</b>	<b>13 031</b>	<b>600 450</b>
<b>2023/24</b>	<b>976 419</b>	<b>40 612</b>	<b>4 182</b>	<b>1021 213</b>	<b>23 027</b>	<b>12 364</b>	<b>11 499</b>	<b>23 863</b>	<b>471 477</b>	<b>90 408</b>	<b>66 131</b>	<b>14 643</b>	<b>642 659</b>
31 March													
2018 .....	678 367	28 560	4 777	711 703	16 012	7 723	8 862	16 585	297 998	71 820	41 137	11 973	422 928
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
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 .....	941 913	39 964	6 005	987 882	22 299	9 703	9 836	19 539	440 636	91 694	60 977	14 462	607 769
2022: May .....	48 721	4 485	238	53 445	1 617	1 074	839	1 914	32 739	6 024	3 659	882	43 304
Jun .....	153 301	2 841	241	156 383	1 644	975	795	1 771	34 645	4 497	3 879	1 133	44 155
Jul .....	37 060	2 315	273	39 648	1 688	1 194	850	2 044	33 852	4 517	4 585	2 625	45 579
Aug .....	82 449	2 214	216	84 879	1 675	1 056	831	1 887	31 790	5 786	2 842	1 012	41 429
Sep .....	72 237	2 451	264	74 952	1 725	998	863	1 861	36 041	6 756	3 981	1 171	47 949
Oct .....	47 869	5 835	314	54 018	1 725	972	855	1 827	35 796	7 051	4 950	1 033	48 829
Nov .....	51 039	4 321	477	55 837	1 707	1 103	701	1 804	36 037	7 475	4 338	915	48 765
Dec .....	150 521	1 547	359	152 427	1 942	538	774	1 312	40 095	8 282	4 626	1 119	54 122
2023: Jan .....	55 621	2 489	264	58 374	1 902	805	599	1 404	39 746	6 682	6 594	997	54 018
Feb .....	109 357	2 736	335	112 429	1 698	895	697	1 592	34 935	8 417	5 635	887	49 874
Mar .....	84 765	3 426	1 435	89 626	1 911	952	918	1 871	47 860	8 169	5 655	1 357	63 041
Apr .....	55 802	3 515	302	59 619	1 866	754	822	1 577	23 972	6 430	5 811	990	37 203
May .....	53 242	5 137	273	58 652	1 790	947	800	1 746	35 698	7 385	4 336	849	48 267
Jun .....	133 523	2 150	382	136 056	1 839	840	876	1 716	34 699	8 274	4 089	1 079	48 141
Jul .....	37 299	1 822	374	39 496	1 797	779	922	1 701	39 520	7 746	6 174	3 115	56 554
Aug .....	90 644	2 319	573	93 536	1 791	825	845	1 670	34 697	7 490	3 061	975	46 222
Sep .....	75 046	1 872	465	77 383	1 874	703	743	1 446	36 525	8 132	3 637	1 068	49 362
Oct .....	52 189	9 186	397	61 772	1 832	845	1 091	1 936	36 918	7 837	6 805	1 163	52 724
Nov .....	54 620	3 469	580	58 669	1 945	943	738	1 681	38 113	7 538	4 086	902	50 638
Dec .....	139 804	1 843	623	142 271	2 054	413	786	1 199	37 953	7 596	5 095	1 082	51 725
2024: Jan .....	58 727	2 508	693	61 927	1 997	744	591	1 335	40 242	7 893	8 357	1 012	57 504

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- 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.
- Secondary tax on companies/withholding tax on dividends from 1 April 2012.
- Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
- Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
- Sales duty is included before 1983 and general sales tax before October 1991.
- 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.
- Including specific excise duties (domestic), Ad valorem (domestic), revenue from neighbouring countries and health promotion levy.
- Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.
- As from April 2012, import duties include customs duties and specific excise duties on imports.
- Including ordinary levy and other taxes on international trade and transactions.
- Including stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces, fuel levy sharing with metros and other expenditure such as provisional allocation and contingency reserve.
- Deficit (-)/surplus (+).

National government finance<sup>1</sup>

R millions

Revenue								Expenditure					Cash book balance before borrowing <sup>15</sup>	End of
Tax revenue						Non-tax revenue <sup>13</sup>	Total <sup>1</sup>	Voted amounts	Interest	Other <sup>14</sup>	Total			
Taxes on international trade and transactions			Other taxes <sup>11</sup>	Less: SACU payments <sup>12</sup>	Total									
Import duties <sup>6, 9</sup>	Other <sup>10</sup>	Total												
(4590M)	(4591M)	(4592M)	(4593M)	(4594M)	(4595M)	(4596M)	(4597M)	(4598M)	(4599M)	(4600M)	(4601M)	(4602M)		
61 095	1 410	62 505	0	43 683	1 554 482	33 562	1 588 044	1 057 029	301 696	616 532	1 975 257	-387 213	Budget	
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	2022/23	
													2023/24	
													31 March	
50 375	788	51 162	-24	55 951	1 162 415	32 417	1 194 833	768 845	162 645	473 570	1 405 060	-210 227	2018	
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	55 023	1 698 037	1 087 753	308 301	611 443	2 007 497	-309 461	2023	
													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	47 785	1 657 929	1 040 656	291 749	605 618	1 938 022	-280 093	2022	
73 478	1 705	75 183	5	70 779	1 641 897	53 714	1 695 611	1 137 719	340 543	638 070	2 116 332	-420 721	2023	
4 578	189	4 767	0	-	105 046	2 597	107 642	72 269	2 599	48 775	123 642	-16 000	2022: May	
5 628	173	5 801	-1	-	209 753	15 480	225 234	73 372	29 865	47 114	150 351	74 882	Jun	
6 165	199	6 365	-2	10 921	84 401	1 423	85 824	120 456	46 420	48 782	215 658	-129 834	Jul	
6 477	189	6 666	5	-	136 540	2 542	139 083	85 259	40 443	55 600	181 303	-42 220	Aug	
6 520	253	6 773	-5	-	133 256	2 649	135 906	65 469	24 968	48 706	139 144	-3 238	Sep	
6 412	166	6 578	4	10 921	102 060	1 869	103 929	90 426	6 469	48 793	145 688	-41 759	Oct	
5 928	289	6 217	0	-	114 330	2 187	116 517	79 633	3 372	48 768	131 773	-15 256	Nov	
6 602	195	6 797	-1	-	216 600	12 270	228 870	98 874	30 512	53 869	183 255	45 615	Dec	
6 747	267	7 013	0	10 921	111 790	3 313	115 103	98 305	49 904	55 058	203 267	-88 164	2023: Jan	
6 406	77	6 483	3	-	172 079	2 225	174 304	73 577	42 329	50 968	166 874	7 430	Feb	
10 086	-156	9 930	0	-	166 378	6 510	172 888	144 117	28 037	55 896	228 050	-55 162	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	24 441	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	

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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 statement of national government and financing according to instruments

R millions

End of	Cash-flow revenue <sup>1</sup>	Cash-flow expenditure <sup>2</sup>	Cash-flow balance <sup>3</sup>	Cost/profit on revaluation of foreign debt at redemption <sup>4</sup>	Accrual adjustments <sup>5</sup>	State-owned companies debt relief <sup>6</sup>	Net borrowing requirement <sup>3</sup>	Financing					
								Treasury bills and short-term loans	Domestic government bonds <sup>7</sup>	Foreign bonds and loans <sup>7</sup>	Other financing <sup>8</sup>	Change in cash balances <sup>9</sup>	Total
	(4045M)	(4610M)	(4050M)	(4611M)	(4016M)	(4056M)	(4612M)	(4023M)	(4022M)	(4026M)	(4031M)	(4003M)	(4030M)
31 March													
2018 .....	1 198 371	1 416 634	-218 263	-2 105	37 978	-	-182 390	33 408	169 774	31 878	-21 133	-31 538	182 390
2019 .....	1 275 477	1 519 050	-243 573	-769	73 065	-	-171 278	14 060	158 829	23 986	-23 249	-2 348	171 278
2020 .....	1 345 430	1 689 271	-343 842	-24 277	28 671	-	-339 448	36 079	275 260	49 100	-23 465	2 474	339 448
2021 .....	1 239 455	1 809 305	-569 850	-6 456	69 682	-	-506 623	95 328	446 608	83 959	-17 329	-101 942	506 623
2022 .....	1 565 391	1 884 123	-318 732	-1 923	76 072	-	-244 583	-7 735	204 801	29 320	-45 422	63 619	244 583
2023 .....	1 702 515	2 038 154	-335 640	-8 647	114 578	-	-229 709	-25 577	216 499	57 351	-57 997	39 434	229 709
31 December													
2018 .....	1 270 047	1 480 668	-210 620	-769	52 111	-	-159 279	12 558	168 657	23 986	-24 996	-20 927	159 279
2019 .....	1 315 753	1 650 526	-334 773	-11 631	60 062	-	-286 342	29 035	264 462	61 146	-23 805	-44 496	286 342
2020 .....	1 250 204	1 771 443	-521 239	-19 102	56 014	-	-484 327	61 295	436 756	71 913	-17 389	-68 248	484 327
2021 .....	1 510 606	1 829 018	-318 412	-1 923	53 591	-	-266 745	941	264 265	18 191	-37 227	20 575	266 745
2022 .....	1 659 961	1 979 049	-319 088	-8 647	123 887	-	-203 847	-25 354	232 677	62 883	-59 299	-7 059	203 847
2023 .....	1 697 402	2 110 957	-413 555	-	103 489	-	-354 065	94 620	112 564	10 992	-48 848	184 737	354 065
2021: Aug .....	123 282	165 336	-42 054	-	4 486	-	-37 568	-2 312	21 180	-	-678	19 379	37 568
Sep .....	134 628	132 912	1 715	-1 919	-8 080	-	-8 284	2 272	18 747	-1 993	-1 653	-9 089	8 284
Oct .....	98 748	136 994	-38 247	-	16 691	-	-21 556	-3 832	25 602	-	-8 870	8 656	21 556
Nov .....	109 994	121 159	-11 165	-	6 244	-	-4 921	-3 742	17 820	6 098	-3 496	-11 759	4 921
Dec .....	212 619	170 346	42 273	-	6 950	-	49 223	-1 385	17 958	-	-1 972	-63 824	-49 223
2022: Jan .....	105 096	166 594	-61 498	-	-5 773	-	-67 271	430	-40 971	-	-1 884	109 696	67 271
Feb .....	151 890	175 166	-23 275	-	28 154	-	4 879	2 125	23 200	-	-3 862	-26 342	-4 879
Mar .....	162 301	182 964	-20 663	-	-6 649	-	-27 313	-2 304	22 969	11 129	-4 512	31	27 313
Apr .....	92 847	170 893	-78 046	-	37 514	-	-40 532	1 030	17 933	46 626	-1 345	-23 712	40 532
May .....	106 851	129 494	-22 643	-8 647	9 934	-	-21 356	-593	23 706	-7 115	-4 617	9 974	21 356
Jun .....	233 316	155 899	77 417	-	14 881	-	92 298	3 368	20 688	-	-8 278	-108 076	-92 298
Jul .....	86 471	223 191	-136 720	-	60 768	-	-75 952	2 072	43 759	-	-5 046	35 167	75 952
Aug .....	138 643	175 720	-37 078	-	-42 351	-	-79 429	-3 444	25 459	-	-5 178	62 591	79 429
Sep .....	135 828	140 691	-4 863	-	13 011	-	8 148	-6 180	30 381	6 791	-9 177	-29 963	-8 148
Oct .....	105 755	152 454	-46 700	-	25 904	-	-20 795	-7 687	25 093	-	-13 186	16 575	20 795
Nov .....	108 957	129 796	-20 839	-	2 279	-	-18 560	-9 814	26 910	-	-1 566	3 031	18 560
Dec .....	232 006	176 187	55 820	-	-13 784	-	42 035	-4 357	13 549	5 452	-648	-56 032	-42 035
2023: Jan .....	114 088	220 915	-106 827	-	19 358	-	-87 468	-4 717	15 324	5 597	-3 201	74 466	87 468
Feb .....	176 019	166 057	9 962	-	5 653	-	15 615	-1 448	-47 157	-	-2 652	35 642	-15 615
Mar .....	171 734	196 857	-25 123	-	-18 589	-	-43 712	6 192	20 853	-	-3 102	19 769	43 712
Apr .....	84 711	163 327	-78 616	-	11 894	-	-66 722	10 123	28 886	-	1 059	26 653	66 721
May .....	119 564	133 930	-14 365	-	6 463	-	-7 902	2 972	27 952	-	-7 126	-15 898	7 902
Jun .....	202 955	165 718	37 236	-	13 576	-	50 813	6 357	22 490	9 468	-9 397	-79 729	-50 811
Jul .....	87 702	235 912	-148 210	-	11 288	-	-136 922	5 113	22 585	-	-3 702	112 926	136 922
Aug .....	151 517	192 131	-40 614	-	-3 691	-16 000	-60 305	29 037	24 892	-	-1 735	8 112	60 305
Sep .....	138 980	155 343	-16 362	-	9 229	-	-7 134	-859	22 004	-	-1 296	-12 715	7 134
Oct .....	109 848	151 525	-41 677	-	2 682	-20 000	-58 995	12 463	23 950	-9 591	-9 187	41 360	58 996
Nov .....	122 553	141 173	-18 620	-	6 759	-	-11 861	18 003	46 271	-	-2 663	-49 750	11 861
Dec .....	217 731	188 068	29 662	-	38 868	-8 000	60 530	11 383	-95 486	5 517	-5 844	23 900	-60 530
2024: Jan .....	115 521	184 138	-68 617	-	10 550	-	-58 067	13 715	19 188	-18 800	-7 031	50 996	58 067

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1 Including extra-ordinary receipts.

2 Including extra-ordinary transfers.

3 Deficit (-)/surplus (+).

4 Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998 cost (-)/profit (+).

5 Including accrual adjustments such as surrenders, late departmental requests, etc.

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

7 Excluding discount.

8 Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:

– former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, No. 200 of 1993;

– the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act No. 66 of 1975, as amended; and

– the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act No. 26 of 2002.

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

## National government financing according to ownership of government debt

R millions

End of	Net borrowing requirement  (4612M)	Financing of deficit/use of surplus						
		Change in net indebtedness to <sup>1</sup>					Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds  (4070M)	Total financing  (4071M)
		Monetary sector			Public Investment Corporation <sup>3</sup>  (4061M)	Non-monetary private sector <sup>4</sup>  (4565M)		
		Change in debt instruments  (4066M)	Change in cash balances <sup>2</sup>  (4003M)	Total  (4069M)				
31 March								
2018 .....	-182 390	82 384	-31 538	50 846	70	179 620	48 147	182 390
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
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	93 891	184 737	278 628	224	243 781	168 568	354 065
2021: Aug .....	-37 568	-3 487	19 379	15 892	-	29 047	7 371	37 568
Sep .....	-8 284	5 381	-9 089	-3 708	26	19 962	7 996	8 284
Oct .....	-21 556	27 254	8 656	35 911	-	3 032	17 387	21 556
Nov .....	-4 921	25 400	-11 759	13 641	-	506	9 227	4 921
Dec .....	49 223	9 185	-63 824	-54 640	-	14 289	8 872	-49 223
2022: Jan .....	-67 271	-32 349	109 696	77 347	-16	-3 133	6 927	67 271
Feb .....	4 879	16 826	-26 342	-9 516	-	14 071	9 433	-4 879
Mar .....	-27 313	18 136	31	18 166	-	18 819	9 673	27 313
Apr .....	-40 532	27 989	-23 712	4 277	-	43 379	7 123	40 532
May .....	-21 356	29 877	9 974	39 851	-20	-7 156	11 320	21 356
Jun .....	92 298	21 299	-108 076	-86 777	-	11 161	16 683	-92 298
Jul .....	-75 952	67 637	35 167	102 804	-	-13 685	13 167	75 952
Aug .....	-79 429	-3 578	62 591	59 013	-	35 035	14 620	79 429
Sep .....	8 148	18 427	-29 963	-11 536	-	20 498	17 110	-8 148
Oct .....	-20 795	13 996	16 575	30 571	-	12 152	21 928	20 795
Nov .....	-18 560	4 889	3 031	7 920	-	20 519	9 878	18 560
Dec .....	42 035	2 468	-56 032	-53 564	-	16 955	5 426	-42 035
2023: Jan .....	-87 468	8 288	74 466	82 754	-	11 789	7 074	87 468
Feb .....	15 615	-44 211	35 642	-8 569	-	3 001	10 046	-15 615
Mar .....	-43 712	22 480	19 769	42 249	-	14 606	13 143	43 712
Apr .....	-66 722	18 253	26 653	44 906	-	25 112	3 297	66 721
May .....	-7 902	-7 736	-15 898	-23 633	-	47 715	16 180	7 902
Jun .....	50 813	30 488	-79 729	-49 241	-	16 651	18 221	-50 811
Jul .....	-136 922	17 123	112 926	130 049	75	18 923	12 125	136 922
Aug .....	-60 305	11 461	8 112	19 573	45	50 811	10 124	60 305
Sep .....	-7 134	13 183	-12 715	468	30	17 763	11 128	7 134
Oct .....	-58 995	18 283	41 360	59 643	10	13 507	14 164	58 996
Nov .....	-11 861	34 217	-49 750	-15 533	20	40 013	12 639	11 861
Dec .....	60 530	-27 938	23 900	-4 037	44	-16 109	40 427	-60 530
2024: Jan .....	-58 067	-25 738	50 996	25 257	26	47 381	14 596	58 067

KB433

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 <sup>4</sup> (4079M)	Bonds <sup>5</sup> (4093M)
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Total <sup>3</sup> (4078M)	Fixed-rate (4099M)	Inflation-linked (4191M)	Zero-coupon and floating-rates (4192M)	Total (4086M)			
31 March												
2021 .....	15 335	70 980	154 147	215 509	455 971	2 283 673	787 254	-	3 070 927	3 526 897	73	16 251
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
31 December												
2022 .....	8 173	62 025	149 815	202 266	422 279	2 728 731	963 242	51 225	3 743 199	4 165 478	424	23 612
2023 .....	18 995	90 338	166 156	241 695	517 184	2 924 380	1 002 000	97 950	4 024 330	4 541 514	140	26 933
2023: Aug .....	14 654	78 749	151 808	215 847	461 057	2 824 189	1 044 496	80 550	3 949 235	4 410 292	15 276	25 992
Sep .....	17 064	80 714	155 050	221 989	474 816	2 846 403	1 052 498	83 465	3 982 366	4 457 183	658	26 089
Oct .....	18 384	82 575	159 327	227 512	487 798	2 865 902	1 069 462	85 115	4 020 480	4 508 277	140	26 493
Nov .....	19 500	88 433	163 356	234 512	505 801	2 907 738	1 082 161	89 490	4 079 389	4 585 190	140	26 737
Dec .....	18 995	90 338	166 156	241 695	517 184	2 924 380	1 002 000	97 950	4 024 330	4 541 514	140	26 933
2024: Jan .....	17 750	93 088	170 483	249 525	530 846	2 939 476	1 014 339	104 300	4 058 114	4 588 960	193	27 085

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 debt<sup>1</sup>  
At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt									Total domestic debt	Foreign debt <sup>2</sup>	Total
	Treasury bills					Bonds						
	Up to 91 days	182 days	273 days	364 days	Total	Fixed-rate	Inflation-linked	Zero-coupon and floating-rates	Total			
	(4073X)	(4074X)	(4075X)	(4076X)	(4078X)	(4099X)	(4191X)	(4192X)	(4086X)	(4088X)	(4017X)	(4018X)
31 March												
2021 .....	15 260	70 168	151 488	210 376	447 291	2 025 351	699 126	-	2 724 477	3 171 768	312 200	3 483 968
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
31 December												
2022 .....	8 105	60 795	145 559	194 537	408 996	2 301 025	786 864	52 645	3 140 534	3 549 530	338 450	3 887 981
2023 .....	18 802	88 330	160 546	231 046	498 724	2 524 223	802 055	98 035	3 424 312	3 923 036	387 233	4 310 269
2023: Aug .....	14 477	76 986	146 876	206 201	444 540	2 346 674	848 387	82 507	3 277 568	3 722 108	368 783	4 090 891
Sep .....	16 990	78 868	149 782	211 866	457 505	2 288 182	842 655	84 048	3 214 886	3 672 391	354 338	4 026 730
Oct .....	18 186	80 707	153 973	217 410	470 276	2 343 075	839 399	86 359	3 268 833	3 739 109	347 970	4 087 079
Nov .....	19 281	86 397	157 721	223 947	487 346	2 494 947	875 457	90 817	3 461 221	3 948 567	372 442	4 321 010
Dec .....	18 802	88 330	160 546	231 046	498 724	2 524 223	802 055	98 035	3 424 312	3 923 036	387 233	4 310 269
2024: Jan .....	17 552	90 983	164 654	238 470	511 658	2 507 222	803 419	104 921	3 415 562	3 927 220	350 297	4 277 517

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										Government financial guarantees <sup>1</sup>		End of			
Domestic debt			Foreign debt <sup>2</sup>			Total gross loan debt				Cash balances <sup>7</sup>	Total net loan debt		Gold and Foreign Exchange Contingency Reserve Account <sup>8</sup>	Approved value	Exposure value
Other debt <sup>6</sup>	Total non-marketable	Total domestic debt	Marketable	Non-marketable	Total foreign debt										
(4094M)	(4104M)	(4105M)	(4106M)	(4107M)	(4108M)	(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)				
												31 March			
46	16 369	3 543 266	308 636	83 798	392 434	3 935 701	333 929	3 601 771	-315 584	789 929	567 616	2021			
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			
												31 December			
46	24 082	4 189 560	382 917	141 795	524 711	4 714 271	374 581	4 339 690	-314 283	686 903	569 203	2022			
46	27 119	4 568 634	417 701	166 671	584 372	5 153 005	189 659	4 963 347	-458 715	...	...	2023			
46	41 314	4 451 606	423 442	171 912	595 354	5 046 960	199 630	4 847 331	-458 715	678 662	617 953	2023: Aug			
46	26 793	4 483 975	424 836	171 179	596 015	5 079 990	211 403	4 868 587	-458 715	678 582	612 459	Sep			
46	26 679	4 534 957	421 976	160 589	582 565	5 117 522	166 033	4 951 490	-458 715	678 582	612 459	Oct			
46	26 923	4 612 113	425 201	163 285	588 487	5 200 600	216 034	4 984 566	-458 715	678 582	612 459	Nov			
46	27 119	4 568 634	417 701	166 671	584 372	5 153 005	189 659	4 963 347	-458 715	...	...	Dec			
46	27 324	4 616 285	394 566	176 918	571 484	5 187 768	132 157	5 055 611	-458 715	...	...	2024: Jan			

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 Amounts recorded in the accounts of the South African Reserve Bank as at the end of the financial year are kept constant. However, part payments from National Treasury are deducted from the outstanding balance.

## Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt <sup>1</sup> (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt <sup>1</sup> (4108S)
<b>Budget</b>						
2022/23 .....	<b>64.6</b>	<b>8.3</b>	<b>72.8</b>	<b>69.9</b>	<b>88.6</b>	<b>11.4</b>
2023/24 .....	<b>64.5</b>	<b>7.8</b>	<b>72.2</b>	<b>70.1</b>	<b>89.3</b>	<b>10.7</b>
<b>31 March</b>						
2022 .....	61.2	6.5	67.8	63.6	90.4	9.6
2023 .....	62.6	8.3	70.9	67.2	88.3	11.7
<b>31 December</b>						
2022 .....	63.2	7.9	71.1	65.5	88.9	11.1
2023 .....	65.5	8.4	73.9	71.2	88.7	11.3
2022: 03.....	62.8	8.3	71.2	65.9	88.3	11.7
04.....	63.2	7.9	71.1	65.5	88.9	11.1
2023: 01.....	62.6	8.3	70.9	67.2	88.3	11.7
02.....	63.9	8.8	72.8	68.3	87.9	12.1
03.....	65.3	8.7	74.0	70.9	88.3	11.7
04.....	65.5	8.4	73.9	71.2	88.7	11.3

KB456

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

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

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds <sup>2</sup>				
	Monetary authority <sup>4</sup>	Banks	Other holders <sup>5</sup>	Total	Monetary sector		Public Investment Corporation <sup>6</sup>	Non-monetary private sector <sup>7</sup>	Total short term
					SARB and CPD	Banks			
	(4098M)	(4082M)	(4092M)	(4085M)	(4159M)	(4153M)	(4150M)	(4560M)	(4158M)
31 March									
2018 .....	124	261 635	31 561	293 320	2 017	57 839	-	49 393	109 248
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
31 December									
2018 .....	172	278 812	34 514	313 498	2 017	48 830	-	26 948	77 794
2019 .....	73	287 658	69 928	357 659	2 017	55 268	16	58 523	115 823
2020 .....	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021 .....	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022 .....	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023 .....	73	400 210	116 901	517 184	5 556	173 353	137	190 862	369 908
2021: Aug .....	73	275 033	179 339	454 445	4 966	129 608	71	116 415	251 061
Sep .....	73	279 422	174 621	454 116	5 836	127 970	71	115 292	249 169
Oct .....	73	288 777	162 050	450 900	6 618	130 261	71	109 594	246 544
Nov .....	73	295 857	153 211	449 141	9 146	130 535	71	103 994	243 746
Dec .....	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022: Jan .....	73	300 892	147 249	448 214	5 211	110 623	125	168 066	284 025
Feb .....	76	310 020	139 712	449 808	4 966	120 790	125	157 585	283 467
Mar .....	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
Apr .....	73	333 535	115 348	448 955	4 966	118 904	125	159 768	283 763
May .....	73	346 432	101 669	448 173	4 966	113 208	105	163 303	281 582
Jun .....	73	359 833	91 863	451 769	4 966	110 253	105	167 091	282 415
Jul .....	73	368 388	84 665	453 125	6 787	119 955	105	156 859	283 707
Aug .....	73	370 352	79 973	450 397	6 787	123 263	105	155 052	285 208
Sep .....	73	368 310	75 741	444 123	5 926	159 225	105	122 203	287 459
Oct .....	73	360 924	75 471	436 467	7 743	172 201	105	110 747	290 796
Nov .....	73	350 932	75 707	426 711	6 706	155 330	105	129 170	291 311
Dec .....	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023: Jan .....	73	343 589	74 027	417 688	9 675	171 438	135	237 160	418 409
Feb .....	73	345 961	70 134	416 168	3 640	123 926	135	223 107	350 809
Mar .....	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
Apr .....	73	365 260	66 457	431 790	4 061	133 457	135	214 931	352 585
May .....	73	370 015	65 289	435 376	1 423	136 107	135	215 451	353 116
Jun .....	73	381 662	60 188	441 923	3 416	134 451	135	217 407	355 409
Jul .....	73	387 631	59 326	447 030	4 888	130 285	135	220 993	356 301
Aug .....	73	389 828	71 157	461 057	4 205	138 648	139	213 744	356 735
Sep .....	73	386 723	88 021	474 816	3 505	137 337	139	215 355	356 336
Oct .....	73	397 011	90 715	487 798	3 475	134 664	139	206 743	345 021
Nov .....	73	396 372	109 357	505 801	4 638	144 503	139	187 156	336 435
Dec .....	73	400 210	116 901	517 184	5 556	173 353	137	190 862	369 908
2024: Jan .....	73	395 740	135 033	530 846	3 618	156 320	137	208 908	368 984

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

2 Outstanding maturity not exceeding 3 years.

3 Outstanding maturity exceeding 3 years.

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

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

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

7 Including domestic bonds held by non-residents.

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

R millions

National government												End of
Bonds						Total national government						
Long-term bonds <sup>3</sup>					Total							
Monetary sector		Public Investment Corporation <sup>6</sup>	Non-monetary private sector <sup>7</sup>	Total long term								
SARB and CPD	Banks											
(4161M)	(4162M)	(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)		
											31 March	
5 837	244 257	674	1 589 561	1 840 329	1 949 578	2 242 898	20 427	43 331	261 775	2 568 430	2018	
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	
											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	
52 262	455 815	930	2 483 557	2 992 564	3 243 624	3 698 069	...	...	...	...	2021: Aug	
49 888	459 949	956	2 510 406	3 021 199	3 270 368	3 724 483	16 385	47 282	250 909	4 039 060	Sep	
44 526	480 137	956	2 541 194	3 066 813	3 313 357	3 764 257	...	...	...	...	Oct	
45 625	494 555	956	2 555 521	3 096 657	3 340 403	3 789 544	...	...	...	...	Nov	
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	Dec	
47 198	488 631	886	2 512 450	3 049 165	3 333 190	3 781 404	...	...	...	...	2022: Jan	
48 670	484 931	886	2 547 870	3 082 357	3 365 823	3 815 631	...	...	...	...	Feb	
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	Mar	
49 352	508 748	886	2 580 772	3 139 758	3 423 521	3 872 477	...	...	...	...	Apr	
55 094	525 682	886	2 595 304	3 176 965	3 458 547	3 906 720	...	...	...	...	May	
53 868	537 761	886	2 620 989	3 213 503	3 495 918	3 947 687	16 911	45 459	253 871	4 263 928	Jun	
50 640	588 548	886	2 629 064	3 269 137	3 552 844	4 005 970	...	...	...	...	Jul	
50 640	579 698	886	2 676 491	3 307 715	3 592 923	4 043 321	...	...	...	...	Aug	
53 204	562 503	886	2 736 363	3 352 955	3 640 415	4 084 538	16 809	45 743	248 996	4 396 086	Sep	
45 978	576 318	886	2 773 458	3 396 640	3 687 435	4 123 902	...	...	...	...	Oct	
44 632	610 453	886	2 776 941	3 432 912	3 724 223	4 150 934	...	...	...	...	Nov	
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	Dec	
47 255	606 851	856	2 692 227	3 347 188	3 765 597	4 183 285	...	...	...	...	2023: Jan	
47 171	613 897	856	2 715 754	3 377 677	3 728 487	4 144 655	...	...	...	...	Feb	
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	Mar	
46 202	626 348	856	2 768 675	3 442 081	3 794 665	4 226 456	...	...	...	...	Apr	
40 269	619 779	856	2 824 778	3 485 682	3 838 798	4 274 174	...	...	...	...	May	
45 983	632 569	856	2 844 693	3 524 101	3 879 509	4 321 432	12 237	37 913	240 873	4 612 455	Jun	
48 245	644 156	931	2 864 588	3 557 919	3 914 219	4 361 250	...	...	...	...	Jul	
50 783	643 202	972	2 897 542	3 592 500	3 949 235	4 410 292	...	...	...	...	Aug	
58 818	653 466	1 002	2 912 744	3 626 031	3 982 366	4 457 183	12 135	35 588	240 784	4 745 690	Sep	
51 325	671 657	1 012	2 951 465	3 675 459	4 020 480	4 508 278	...	...	...	...	Oct	
48 146	698 690	1 032	2 995 086	3 742 954	4 079 389	4 585 190	...	...	...	...	Nov	
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	Dec	
65 426	617 568	1 104	3 005 033	3 689 131	4 058 114	4 588 960	...	...	...	...	2024: Jan	

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

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

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

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

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

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

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

## Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 January 2024			Bond	Coupon rate	Redemption date	Amount outstanding as at 31 January 2024		
			Held by		Total <sup>2</sup>				Held by		Total <sup>2</sup>
			SARB <sup>1</sup>	Other parties					SARB <sup>1</sup>	Other parties	
I2025*	2.000	2025-01-31	-	122 524.1	122 524.1	I2038*	2.250	2038-01-31	-	147 468.8	147 468.8
		2024/25	-	122 524.1	122 524.1			2037/38	-	147 468.8	147 468.8
R186	10.500	2025-12-21	1 809.0	121 421.0	123 229.9	R2040	9.000	2040-01-31	3 250.0	228 920.3	232 170.3
		2025/26	1 809.0	121 421.0	123 229.9			2039/40	3 250.0	228 920.3	232 170.3
R186	10.500	2026-12-21	1 809.0	121 421.0	123 229.9	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		2026/27	1 809.0	121 421.0	123 229.9			2040/41	5 600.0	87 781.9	93 381.9
RN2027	6.367	2027-07-11	-	69 675.0	69 675.0	I2043*	8.750	2043-01-31	-	4 455.9	4 455.9
R186	10.500	2027-12-21	1 809.0	121 421.0	123 229.9	R2044	8.750	2043-01-31	2 266.7	81 378.8	83 645.5
R210*	2.600	2028-03-31	-	78 928.0	78 928.0			2042/43	2 266.7	85 834.7	88 101.4
		2027/28	1 809.0	270 024.0	271 832.9						
						R2044	8.750	2044-01-31	2 266.7	81 378.8	83 645.5
I2029*	1.875	2029-03-31	-	76 876.2	76 876.2			2043/44	2 266.7	81 378.8	83 645.5
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0						
		2028/29	-	84 366.2	84 366.2	R2044	8.750	2045-01-31	2 266.7	81 378.8	83 645.5
								2044/45	2 266.7	81 378.8	83 645.5
R2030	8.000	2030-01-31	8 732.0	344 746.1	353 478.1	I2046*	2.500	2046-03-31	500.0	161 965.2	162 465.2
		2029/30	8 732.0	344 746.1	353 478.1			2045/46	500.0	161 965.2	162 465.2
RN2030	8.918	2030-09-17	-	34 625.0	34 625.0						
I2031*	4.250	2031-01-31	-	1 772.7	1 772.7	R2048	8.750	2047-02-28	3 730.7	127 045.6	130 776.2
R213	7.000	2031-02-28	6 565.0	181 692.2	188 257.2			2046/47	3 730.7	127 045.6	130 776.2
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0						
		2030/31	6 565.0	226 955.9	233 520.9	R2048	8.750	2048-02-28	3 730.7	127 045.6	130 776.2
								2047/48	3 730.7	127 045.6	130 776.2
R2032	8.250	2032-03-31	5 597.0	304 565.9	310 162.9						
		2031/32	5 597.0	304 565.9	310 162.9	R2048	8.750	2049-02-28	3 730.7	127 045.6	130 776.2
								2048/49	3 730.7	127 045.6	130 776.2
I2033*	1.875	2033-02-28	-	118 039.6	118 039.6	I2050*	2.500	2050-12-31	-	191 007.6	191 007.6
		2032/33	-	118 039.6	118 039.6			2050/51	-	191 007.6	191 007.6
R202*	3.450	2033-12-07	-	109 287.8	109 287.8						
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0	R2053	11.625	2053-03-31	297.0	35 920.1	36 217.1
		2033/34	-	111 766.8	111 766.8			2052/53	297.0	35 920.1	36 217.1
R2035	8.875	2035-02-28	3 709.0	300 916.9	304 625.9	I2058*	5.125	2058-01-31	-	1 512.7	1 512.7
		2034/35	3 709.0	300 916.9	304 625.9			2057/58	-	1 512.7	1 512.7
R209	6.250	2036-03-31	5 975.0	98 287.6	104 262.6	sundry <sup>3</sup>	variable	perpetual	-	0.1	0.1
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0			perpetual	-	0.1	0.1
		2035/36	5 975.0	99 838.6	105 813.6						
R2037	8.500	2037-01-31	5 400.0	278 179.0	283 579.0						
		2036/37	5 400.0	278 179.0	283 579.0						

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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 January 2024 for the coming 12 months

R millions

Bond	Coupon rate	Capital outstanding <sup>1</sup>	Interest date	Interest amount	Interest date	Interest amount	Bond	Coupon rate	Capital outstanding <sup>1</sup>	Interest date	Interest amount	Interest date	Interest amount
R001	4.500	0.0	01 Jan	0.0	01 Jul	0.0	RN2030	9.293	34 625.0	17 Mar	802.2	17 Sep	802.2
RN2027	9.650	69 675.0	11 Jan	1 694.7	11 Jul	1 694.7	R209	6.250	104 262.6	31 Mar	3 258.2	30 Sep	3 258.2
I2025*	2.000	67 910.0	31 Jan	1 225.2	31 Jul	1 225.2	R210*	2.600	31 842.8	31 Mar	1 026.1	30 Sep	1 026.1
R2030	8.000	353 478.1	31 Jan	14 139.1	31 Jul	14 139.1	I2029*	1.875	53 277.4	31 Mar	720.7	30 Sep	720.7
I2031*	4.250	1 685.0	31 Jan	37.7	31 Jul	37.7	I2046*	2.500	95 540.0	31 Mar	2 030.8	30 Sep	2 030.8
R2037	8.500	283 579.0	31 Jan	12 052.1	31 Jul	12 052.1	R2032	8.250	310 162.9	31 Mar	12 794.2	30 Sep	12 794.2
I2038*	2.250	82 460.0	31 Jan	1 673.7	31 Jul	1 673.7	R2053	11.625	36 217.1	31 Mar	2 105.1	30 Sep	2 105.1
R2040	9.000	232 170.3	31 Jan	10 447.7	31 Jul	10 447.7	RS2029	9.870	7 490.0	31 Mar	369.6	30 Sep	369.6
R2044	8.750	250 936.5	31 Jan	10 978.5	31 Jul	10 978.5	RS2031	10.640	8 866.0	31 Mar	471.7	30 Sep	471.7
I2043*	5.125	4 335.7	31 Jan	114.2	31 Jul	114.2	RS2034	11.580	2 479.0	31 Mar	143.5	30 Sep	143.5
I2058*	5.125	1 471.9	31 Jan	38.8	31 Jul	38.8	RS2036	11.900	1 551.0	31 Mar	92.3	30 Sep	92.3
R213	7.000	188 257.2	28 Feb	6 589.0	31 Aug	6 589.0	RN2027	9.792	69 675.0	11 Apr	1 694.7	11 Oct	1 694.7
R214	6.500	93 381.9	28 Feb	3 034.9	31 Aug	3 034.9	R002	5.000	0.1	15 Apr	0.0	15 Oct	0.0
R2048	8.750	392 328.7	28 Feb	17 164.4	31 Aug	17 164.4	R202*	3.450	37 941.2	07 Jun	1 885.2	07 Dec	1 885.2
I2033*	1.875	76 744.7	28 Feb	1 106.6	31 Aug	1 106.6	RN2030	9.293	34 625.0	17 Jun	802.2	17 Dec	802.2
R2035	8.875	304 625.9	28 Feb	13 517.8	31 Aug	13 517.8	R186	10.500	369 689.8	21 Jun	19 408.7	21 Dec	19 408.7
							I2050*	2.500	105 965.0	30 Jun	2 387.6	31 Dec	2 387.6

R millions

Monthly interest payments		Monthly interest payments	
January 2024	52 401.7	July 2024	52 401.7
February 2024	41 412.7	August 2024	41 412.7
March 2024	23 814.5	September 2024	23 814.5
April 2024	1 694.7	October 2024	1 694.7
May 2024	...	November 2024	...
June 2024	24 483.7	December 2024	24 483.7

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\* Inflation-linked bonds.

<sup>1</sup> Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 January 2024.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign <sup>1</sup>				
	Maturity intervals					Average maturity (months)	Maturity intervals				Average maturity (months)
	Not exceeding 1 year	Exceeding 1 but not more than 3 years	Exceeding 3 but not more than 10 years	Exceeding 10 years	Total		Not exceeding 1 year <sup>2</sup>	Exceeding 1 but not more than 3 years	Exceeding 3 years	Total	
	(4140M)	(4141M)	(4142M)	(4143M)	(4086M)	(4144M)	(4145M)	(4146M)	(4147M)	(4106M)	(4148M)
31 March											
2018 .....	15 949	93 299	516 294	1 324 035	1 949 578	192	-	49 239	164 936	214 175	132
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
31 December											
2018 .....	150	77 644	556 825	1 471 509	2 106 128	188	25 130	38 313	223 878	287 321	131
2019 .....	15 885	99 939	608 517	1 707 186	2 431 526	177	33 595	17 899	274 350	325 844	159
2020 .....	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021 .....	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022 .....	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023 .....	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2021: Aug .....	56 453	194 607	1 014 163	1 978 401	3 243 624	164	18 514	21 815	263 115	303 443	157
Sep .....	56 591	192 578	1 022 232	1 998 967	3 270 368	163	15 164	22 746	274 144	312 054	158
Oct .....	57 187	189 357	1 028 931	2 037 881	3 313 357	163	15 211	22 817	275 057	313 085	157
Nov .....	57 433	186 313	1 035 888	2 060 769	3 340 403	162	16 035	24 053	289 711	329 798	156
Dec .....	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022: Jan .....	-	284 025	944 961	2 104 204	3 333 190	164	15 572	23 359	281 201	320 132	154
Feb .....	77 792	205 674	953 727	2 128 629	3 365 823	163	15 393	23 090	278 009	316 493	153
Mar .....	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
Apr .....	72 872	210 891	1 219 262	1 920 496	3 423 521	161	15 829	23 744	332 847	372 421	163
May .....	69 462	212 119	1 232 373	1 944 593	3 458 547	160	-	23 456	328 941	352 397	170
Jun .....	68 212	214 202	1 331 726	1 881 778	3 495 918	153	-	24 543	343 930	368 474	169
Jul .....	68 212	215 495	1 267 352	2 001 785	3 552 844	159	-	24 785	347 165	371 951	168
Aug .....	68 287	216 921	1 283 823	2 023 893	3 592 923	158	-	25 568	357 955	383 523	167
Sep .....	68 212	219 247	1 401 366	1 951 589	3 640 415	149	-	62 945	341 476	404 421	166
Oct .....	68 212	222 583	1 322 438	2 074 201	3 687 435	155	-	64 326	349 132	413 458	165
Nov .....	68 212	223 099	1 341 513	2 091 399	3 724 223	154	-	59 309	322 273	381 583	164
Dec .....	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023: Jan .....	176 651	241 758	1 233 601	2 113 588	3 765 597	152	26 195	34 926	332 531	393 652	162
Feb .....	108 746	242 063	1 332 816	2 044 862	3 728 487	154	27 653	36 870	350 831	415 354	161
Mar .....	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
Apr .....	109 066	243 519	1 363 942	2 078 139	3 794 665	153	27 533	59 654	326 704	413 891	158
May .....	109 851	243 265	1 390 200	2 095 482	3 838 798	151	29 696	64 342	352 079	446 117	158
Jun .....	110 960	244 449	1 401 422	2 122 679	3 879 509	150	28 435	61 610	337 298	427 343	156
Jul .....	111 391	244 909	1 415 455	2 142 464	3 914 219	150	26 608	67 435	305 995	400 038	155
Aug .....	111 602	245 134	1 428 719	2 163 781	3 949 235	149	28 175	71 253	324 015	423 442	154
Sep .....	111 805	244 531	1 427 490	2 198 541	3 982 366	149	28 285	71 273	325 278	424 836	154
Oct .....	99 432	245 589	1 446 559	2 228 899	4 020 480	149	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

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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 <sup>1</sup> (4443M)	Japanese yen (4444M)	Total <sup>2</sup> (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	XDR <sup>3</sup> (4455M)	Other <sup>4</sup> (4449M)	Total (4450M)	
31 March												
2018 .....	200 180	7 308	6 687	214 175	895	178	558	37	-	1 969	3 636	217 811
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
31 December												
2018 .....	271 246	8 228	7 848	287 321	529	64	286	31	-	1 111	2 020	289 341
2019 .....	310 233	7 864	7 747	325 844	172	21	91	18	-	347	649	326 493
2020 .....	293 719	9 017	4 270	307 006	14 686	-	-	7	64 538	5 008	84 239	391 245
2021 .....	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072	438 095
2022 .....	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795	524 711
2023 .....	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2021: Aug .....	290 863	8 610	3 970	303 443	29 086	-	-	-	63 200	5 008	97 295	400 738
Sep .....	303 275	8 779	-	312 054	30 328	-	-	-	65 185	5 008	100 521	412 574
Oct .....	304 227	8 858	-	313 085	30 423	-	-	-	65 692	5 008	101 123	414 208
Nov .....	320 701	9 097	-	329 798	38 484	-	-	-	68 536	5 008	112 028	441 827
Dec .....	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072	438 095
2022: Jan .....	311 448	8 684	-	320 132	37 374	-	-	-	66 130	5 008	108 512	428 644
Feb .....	307 869	8 624	-	316 493	36 944	-	-	-	65 514	5 008	107 467	423 960
Mar .....	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429	412 104
Apr .....	364 075	8 346	-	372 421	51 445	-	-	-	64 928	5 008	121 381	493 802
May .....	344 026	8 371	-	352 397	50 822	-	-	-	64 399	5 008	120 229	472 626
Jun .....	359 971	8 503	-	368 474	53 177	-	-	-	66 544	5 008	124 729	493 203
Jul .....	363 519	8 432	-	371 951	53 702	-	-	-	66 732	5 008	125 442	497 392
Aug .....	374 999	8 524	-	383 523	55 398	-	-	-	67 681	5 008	128 087	511 610
Sep .....	395 652	8 769	-	404 421	58 449	-	6 860	-	70 231	5 008	140 548	544 969
Oct .....	404 337	9 121	-	413 458	59 732	-	7 136	-	71 964	5 008	143 840	557 297
Nov .....	372 802	8 781	-	381 583	55 073	-	6 869	-	67 952	5 008	134 903	516 486
Dec .....	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795	524 711
2023: Jan .....	384 189	9 463	-	393 652	56 755	-	18 758	-	72 069	5 008	152 591	546 243
Feb .....	405 573	9 781	-	415 354	59 914	-	19 389	-	74 603	5 008	158 914	574 268
Mar .....	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907	555 657
Apr .....	403 811	10 080	-	413 891	59 654	-	19 981	-	75 439	5 008	160 083	573 973
May .....	435 543	10 574	-	446 117	64 342	-	20 962	-	80 393	5 008	170 704	616 821
Jun .....	417 050	10 293	-	427 343	71 088	-	20 404	-	76 933	5 008	173 433	600 776
Jul .....	390 255	9 783	-	400 038	66 521	-	19 394	-	72 692	5 008	163 615	563 653
Aug .....	413 236	10 206	-	423 442	70 438	-	20 233	-	76 233	5 008	171 912	595 354
Sep .....	414 847	9 988	-	424 836	70 713	-	19 800	-	75 658	5 008	171 179	596 015
Oct .....	412 003	9 973	-	421 976	70 228	-	19 770	-	65 583	5 008	160 589	582 565
Nov .....	414 904	10 298	-	425 201	70 722	-	20 413	-	67 142	5 008	163 285	588 487
Dec .....	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2024: Jan .....	384 408	10 158	-	394 566	94 696	-	20 137	-	57 077	5 008	176 918	571 484

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

## Redemption schedule of foreign debt of national government as at 31 January 2024

Millions

Description	Coupon rate	Redemption date	Capital repayment <sup>1</sup>
Fiscal 2024/25.....	1.101	various	XDR1 168.038
Fiscal 2025/26.....	1.101	various	XDR584.019
	4.445	various	R323.107
	various	various	\$2 135.917
Fiscal 2026/27.....	various	various	€539.116
	4.445	various	R323.107
	various	various	\$1 481.835
Fiscal 2027/28.....	various	various	€58.794
	4.445	various	R323.107
	various	various	\$1 231.835
Fiscal 2028/29.....	various	various	€78.471
	4.445	various	R323.107
	various	various	\$2 281.835
Fiscal 2029/30.....	various	various	€78.471
	4.445	various	R323.107
	various	various	\$2 331.835
Fiscal 2030/31.....	various	various	€78.471
	4.445	various	R323.107
	various	various	\$1 731.835
Fiscal 2031/32.....	various	various	€78.471
	4.445	various	R323.107
	various	various	\$331.835
Fiscal 2032/33.....	various	various	€78.471
	4.445	various	R323.107
	various	various	\$1 731.835
Fiscal 2033/34.....	various	various	€78.471
	4.445	various	R323.107
	various	various	\$331.835
Fiscal 2034/35.....	various	various	€78.471
	4.445	various	R323.107
	various	various	\$331.835
Fiscal 2035/36.....	various	various	€78.471
	4.445	various	R323.107
	various	various	\$279.335
Fiscal 2036/37.....	various	various	€39.355
	4.445	various	R323.107
	various	various	\$226.835
Fiscal 2037/38.....	various	various	€39.355
	4.445	various	R323.107
	various	various	\$226.835
Fiscal 2038/39.....	various	various	€39.355
	4.445	various	R323.107
	various	various	\$176.835
Fiscal 2039/40.....	various	various	€39.355
	4.445	various	R323.107
	various	various	\$126.835
Fiscal 2040/41.....	various	various	€39.355
	4.445	2040-06-15	R161.554
	various	various	\$876.835
Fiscal 2041/42.....	various	various	€39.355
	various	various	\$126.835
Fiscal 2042/43.....	various	various	€29.355
	various	various	\$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

KB429

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



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

Millions

Description	Coupon rate <sup>1</sup>	Capital outstanding <sup>2, 3</sup>	Interest date	Interest amount <sup>3</sup>
RSA 4.665% \$1.5 billion Notes.....	4.665	\$1 500.000	17 January	\$34.988
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	XDR2 336.075	01 February	XDR210.821
RSA 6.250% \$750 million Notes.....	6.250	\$750.000	08 March	\$23.438
AFDB - Energy Governance Programme .....	6.404	\$300.000	15 March	\$4.409
Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion .....	6.753	\$1 000.000	15 March	\$34.139
COVID-19 Special Programme Loan 3.600% \$1 billion.....	6.753	\$1 000.000	15 March	\$34.139
SANRAL Sustainability Loan Tranche A 1.176% \$400 million.....	6.553	\$400.000	15 March	\$13.251
SANRAL Sustainability Loan Tranche B 1.176% \$100 million.....	6.553	\$100.000	15 March	\$3.313
SANRAL Sustainability Loan Tranche C 1.176% \$500 million .....	6.659	\$500.000	15 March	\$16.834
World Bank - Sustainable and Low-Carbon Energy .....	6.260	\$1 000.000	15 March	\$8.381
RSA 5.875% \$2 billion Notes.....	5.875	\$2 000.000	18 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	22 April	\$41.125
RSA 7.300% \$1.6 billion Notes.....	7.300	\$1 600.000	22 April	\$58.400
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion .....	1.101	XDR2 044.066	01 May	XDR6.305
AFD Climate change and just transition loan 0.250% EUR300 million .....	4.919	€300.000	15 May	€7.460
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million .....	4.170	€152.917	15 May	€3.224
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million .....	4.170	€238.247	15 May	€5.023
KFW Climate Change and Just Transition Loan 3.522% EUR300 million.....	4.319	€300.000	15 May	€6.550
COVID-19 Response support programme Loan 4.445% R5.0 billion .....	10.040	R5 008.164	15 June	R251.398
World Bank Development Policy Loan 0.750% \$750 million .....	6.024	\$750.000	15 June	\$22.967
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
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 752.056	01 August	XDR5.631
RSA 6.250% \$750 million Notes .....	6.250	\$750.000	08 September	\$23.438
AFDB - Energy Governance Programme .....	6.404	\$300.000	15 September	\$9.658
Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion .....	6.753	\$1 000.000	15 September	\$34.514
COVID-19 Special Programme Loan 3.600% \$1 billion.....	6.753	\$1 000.000	15 September	\$34.514
SANRAL Sustainability Loan Tranche A 1.176% \$400 million.....	6.553	\$400.000	15 September	\$13.397
SANRAL Sustainability Loan Tranche B 1.176% \$100 million.....	6.553	\$100.000	15 September	\$3.349
SANRAL Sustainability Loan Tranche C 1.176% \$500 million .....	6.659	\$500.000	15 September	\$17.019
World Bank - Sustainable and Low-Carbon Energy .....	6.260	\$1 000.000	15 September	\$31.471
RSA 5.875% \$2 billion Notes .....	5.875	\$2 000.000	16 September	\$58.750
RSA 4.850% \$1 billion Notes .....	4.850	\$1 000.000	27 September	\$24.250
RSA 5.650% \$1.5 billion Notes .....	5.650	\$1 500.000	27 September	\$42.375
RSA 5.750% \$3 billion Notes.....	5.750	\$3 000.000	30 September	\$86.250
RSA 4.850% \$2 billion Notes.....	4.850	\$2 000.000	30 September	\$48.500
RSA 5.000% \$1 billion Notes .....	5.000	\$1 000.000	12 October	\$25.000
RSA 4.300% \$2 billion Notes .....	4.300	\$2 000.000	12 October	\$43.000
RSA 4.875% \$1.25 billion Notes.....	4.875	\$1 250.000	14 October	\$30.469
RSA 5.875% \$1.4 billion Notes.....	5.875	\$1 400.000	21 October	\$41.125
RSA 7.300% \$1.6 billion Notes.....	7.300	\$1 600.000	21 October	\$58.400
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion .....	1.101	XDR1 460.047	01 November	XDR4.823
AFD Climate change and just transition loan 0.250% EUR300 million .....	4.919	€300.000	15 November	€7.542
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million .....	4.170	€152.917	15 November	€3.259
COVID-19 Emergency Response Project Loan (Tranche 1) 0.670% EUR454 million .....	4.170	€238.247	15 November	€5.078
KFW Climate change and just transition loan 3.522% EUR300 million .....	4.319	€300.000	15 November	€6.622
COVID-19 Response Support Programme Loan 4.445% R5.0 billion .....	10.040	R5 008.164	15 December	R251.398
World Bank Development Policy Loan 0.750% \$750 million .....	6.024	\$750.000	15 December	\$22.967
RSA 5.875% \$1.4 billion Notes.....	5.875	\$1 400.000	22 December	\$41.125
RSA 6.300% \$600 million Notes.....	6.300	\$600.000	22 December	\$18.900

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<sup>1</sup> Coupon rates on floating rate bonds may fluctuate over time.<sup>2</sup> Total nominal value outstanding as at 31 January 2024.<sup>3</sup> The currency code for the IMF Special Drawing Rights is XDR.

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

Millions

Monthly interest payments <sup>1, 2</sup>		Monthly interest payments <sup>1, 2</sup>	
January 2024	\$61.863	July 2024	\$26.875
			€18.750
February 2024	XDR210.821	August 2024	XDR5.631
March 2024	\$398.028	September 2024	\$427.485
April 2024	\$197.994	October 2024	\$197.994
May 2024	XDR6.305	November 2024	XDR4.823
	€22.257		€22.502
June 2024	R251.398	December 2024	R251.398
	\$82.992		\$82.992

KB428

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

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

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

R millions

End of	Monetary sector (4460K)	Private non-banking sector						Public sector			Total (4095K)
		Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions <sup>2</sup> (4463K)	Other companies <sup>3</sup> (4464K)	Household sector (4465K)	Non-residents <sup>4</sup> (4466K)	Public Investment Corporation <sup>5</sup> (4467K)	Local governments and public enterprises <sup>6</sup> (4468K)	Internal funds <sup>7</sup> (4469K)	
31 March											
2021 .....	1 483	3 818	2 565	5 430	-	1	1 453	165	1 736	-	16 652
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
2022: 01 .....	1 414	2 492	3 068	5 014	-	1	1 312	169	2 648	-	16 118
02 .....	1 414	2 400	3 013	5 052	-	1	1 260	165	3 607	-	16 911
03 .....	1 380	2 044	2 991	5 356	-	1	1 240	192	3 606	-	16 809
04 .....	1 379	2 014	2 959	5 309	-	1	1 201	175	3 605	-	16 643
2023: 01 .....	1 456	1 994	2 929	5 203	-	0	1 177	177	3 604	-	16 542
02 .....	462	1 719	2 166	3 828	-	1	1 138	162	2 762	-	12 237
03 .....	428	2 021	1 741	3 904	-	0	1 115	163	2 764	-	12 135
04 .....	437	1 962	1 731	3 832	-	0	1 082	163	2 721	-	11 928

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 institutions<sup>1</sup>

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD	Other <sup>2</sup>	Insurers	Self-administered pension funds	Other financial institutions <sup>3</sup>	Other companies <sup>4</sup>	Household sector	Non-residents <sup>5</sup>	Public Investment Corporation <sup>6</sup>	Local authorities and public enterprises <sup>7</sup>	Internal funds <sup>8</sup>	
	(4480K)	(4481K)	(4482K)	(4483K)	(4484K)	(4485K)	(4486K)	(4487K)	(4488K)	(4489K)	(4490K)	
31 March												
2021 .....	-	8 602	30 066	136 205	43 015	2	35	17 501	22 497	5 251	-	263 174
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
2022: 01.....	-	9 153	24 628	130 977	51 661	0	122	15 883	18 733	5 185	-	256 342
02.....	-	9 094	25 888	130 921	53 407	0	120	15 222	14 130	5 089	-	253 871
03.....	-	8 383	23 606	130 240	52 349	0	120	15 236	14 121	4 940	-	248 996
04.....	-	8 199	24 169	128 199	51 639	0	119	15 069	13 916	4 993	-	246 304
2023: 01.....	-	6 369	27 672	128 384	50 279	0	118	12 807	12 906	5 453	-	243 988
02.....	-	7 428	27 246	127 470	49 314	0	118	12 558	12 872	3 866	-	240 873
03.....	-	7 352	31 291	123 735	49 126	0	112	12 552	12 875	3 741	-	240 784
04.....	-	5 960	29 080	121 143	48 192	352	112	12 674	12 188	4 606	-	234 307

KB437

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

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD	Other <sup>2</sup>	Insurers	Self-administered pension funds	Other financial institutions <sup>3</sup>	Other companies <sup>4</sup>	Household sector	Non-residents <sup>5</sup>	Public Investment Corporation <sup>6</sup>	Local authorities and public enterprises <sup>7</sup>	Internal funds <sup>8</sup>	
	(4972K)	(4973K)	(4974K)	(4975K)	(4976K)	(4977K)	(4978K)	(4979K)	(4980K)	(4981K)	(4982K)	
31 March												
2021 .....	-	7 247	6 136	13 320	13 791	-	1	765	5 801	2 366	-	49 426
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
2022: 01.....	-	6 417	4 473	13 769	13 600	-	-	429	5 561	1 740	-	45 990
02.....	-	6 187	4 160	13 739	13 656	-	-	446	5 547	1 725	-	45 459
03.....	-	6 470	3 890	13 529	13 268	-	-	459	6 583	1 545	-	45 743
04.....	-	5 384	3 927	12 366	12 506	-	-	456	6 614	2 821	-	44 074
2023: 01.....	-	5 324	3 745	9 753	11 802	-	-	413	5 742	1 797	-	38 575
02.....	-	5 133	3 502	9 626	11 824	-	1	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

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 deposits<sup>1</sup>

R millions

End of	National government				Provincial governments				Other government accounts <sup>2</sup>			Total
	SARB <sup>3</sup> (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account <sup>4</sup> (4121M)	Total (4125M)	SARB (4126M)	CPD <sup>5</sup> (4127M)	Banks (4128M)	Total (4129M)	CPD <sup>5</sup> (4123M)	Banks <sup>6</sup> (4124M)	Total (4131M)	
31 March												
2018 .....	179 704	56 084	-	235 788	-	23 728	11 995	35 723	2 750	133 321	136 071	407 582
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
31 December												
2018 .....	186 129	79 072	-	265 201	-	20 408	23 696	44 104	2 476	138 618	141 094	450 399
2019 .....	216 297	93 400	-	309 697	-	23 998	28 658	52 656	2 767	159 758	162 525	524 878
2020 .....	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021 .....	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022 .....	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023 .....	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2021: Aug .....	144 539	136 815	-	281 354	-	37 688	31 006	68 694	3 528	230 042	233 570	583 618
Sep .....	136 722	153 721	-	290 443	-	38 536	31 582	70 117	3 249	231 814	235 063	595 623
Oct .....	134 466	147 321	-	281 787	-	36 036	32 971	69 007	3 527	234 079	237 606	588 400
Nov .....	148 541	145 005	-	293 546	-	41 454	27 654	69 108	3 482	228 171	231 653	594 306
Dec .....	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022: Jan .....	141 049	106 624	-	247 673	-	32 820	31 191	64 011	3 689	237 951	241 641	553 325
Feb .....	140 242	133 773	-	274 015	-	35 872	31 132	67 004	3 739	226 077	229 816	570 836
Mar .....	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
Apr .....	189 294	108 403	-	297 697	-	42 274	31 711	73 986	3 799	227 848	231 647	603 329
May .....	172 981	114 741	-	287 723	-	40 117	32 251	72 368	3 703	236 859	240 562	600 653
Jun .....	170 908	224 891	-	395 799	-	34 764	36 720	71 484	3 696	242 548	246 243	713 526
Jul .....	169 084	191 548	-	360 632	-	35 941	38 170	74 110	3 802	231 979	235 780	670 522
Aug .....	168 176	129 864	-	298 041	-	36 897	41 493	78 390	3 731	243 830	247 560	623 991
Sep .....	169 665	158 338	-	328 003	-	34 580	44 700	79 280	3 706	235 897	239 603	646 886
Oct .....	166 305	145 123	-	311 428	-	40 276	41 654	81 930	3 869	236 318	240 188	633 546
Nov .....	164 447	143 951	-	308 397	-	35 177	37 682	72 859	3 823	227 698	231 520	612 776
Dec .....	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023: Jan .....	181 501	108 461	-	289 963	-	66 969	38 841	105 810	3 996	239 948	243 944	639 717
Feb .....	149 281	105 039	-	254 320	-	44 931	45 862	90 793	4 064	237 298	241 362	586 475
Mar .....	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
Apr .....	109 308	98 590	-	207 898	-	52 764	30 253	83 017	4 343	266 343	270 686	561 601
May .....	108 999	114 797	-	223 796	-	39 148	36 311	75 459	4 149	261 274	265 423	564 678
Jun .....	135 815	167 710	-	303 525	-	61 158	33 650	94 808	4 186	275 968	280 154	678 487
Jul .....	113 965	76 633	-	190 598	-	41 344	36 885	78 228	4 356	299 517	303 873	572 700
Aug .....	113 236	69 251	-	182 487	-	48 422	36 275	84 697	4 265	291 448	295 713	562 897
Sep .....	110 179	85 023	-	195 202	-	41 006	42 183	83 189	4 165	277 172	281 337	559 728
Oct .....	97 556	56 286	-	153 842	-	40 264	40 009	80 273	4 399	291 697	296 095	530 210
Nov .....	96 016	107 575	-	203 592	-	51 531	33 049	84 580	4 369	280 669	285 038	573 210
Dec .....	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024: Jan .....	86 911	41 785	-	128 696	-	43 091	39 351	82 442	4 448	313 391	317 839	528 977

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1 These are government deposits not included in M3 money supply and therefore exclude deposits of local governments and public enterprises and corporations which are included in Table KB109 on page S-10 of this *Quarterly Bulletin*.

2 Comprises of deposits of the Public Investment Commissioner, social security funds and other central government institutions.

3 Including net transfers of the Stabilisation Account.

4 Including investments.

5 Before 31 March 1984 deposits with the 'pooled funds' of the Public Debt Commissioners.

6 Before 29 April 1994 including deposits of the former TBVC countries and self-governing territories.

## Government finance statistics of national government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2021/2022			2022/2023				2023/2024		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4700K)	<b>-177 202</b>	<b>-13 162</b>	<b>-102 365</b>	<b>22 228</b>	<b>-164 404</b>	<b>-8 840</b>	<b>-131 613</b>	<b>-45 624</b>	<b>-202 397</b>	<b>-20 890</b>
Cash receipts from operating activities..... (4701K)	346 274	429 949	432 220	440 327	373 611	462 474	477 084	428 789	398 439	474 645
Taxes ..... (4702K)	341 183	414 211	428 478	416 129	364 747	443 540	460 796	412 120	390 487	446 866
Social contributions ..... (4703K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4175K)	122	780	45	102	170	503	156	857	54	762
Other receipts <sup>3</sup> ..... (4704K)	4 970	14 959	3 697	24 096	8 694	18 432	16 131	15 811	7 897	27 017
Cash payments for operating activities..... (4705K)	523 476	443 111	534 585	418 099	538 015	471 314	608 697	474 413	600 836	495 535
Compensation of employees..... (4706K)	45 726	46 517	46 558	46 113	46 438	49 740	49 331	48 552	50 032	49 566
Purchases of goods and services ..... (4707K)	22 087	24 407	33 052	12 760	20 615	26 097	33 858	22 513	32 790	23 948
Interest ..... (4178K)	97 696	34 052	103 718	35 847	111 831	40 353	120 270	44 679	127 854	47 740
Subsidies..... (4708K)	1 203	3 911	3 504	3 217	3 305	2 388	3 486	3 372	3 559	3 088
Grants <sup>4</sup> ..... (4709K)	278 873	257 891	253 020	253 600	284 377	270 879	295 035	281 872	319 246	295 834
Social benefits ..... (4710K)	52 526	63 457	61 893	54 322	60 281	64 178	61 643	64 100	64 283	65 671
Other payments <sup>5</sup> ..... (4711K)	25 366	12 875	32 839	12 240	11 168	17 679	45 074	9 325	3 072	9 689
<b>Net cash flow from investment in non-financial assets ..... (4712K)</b>	<b>-3 023</b>	<b>-3 596</b>	<b>-6 637</b>	<b>-2 115</b>	<b>-2 802</b>	<b>-4 121</b>	<b>-6 604</b>	<b>-2 531</b>	<b>-3 500</b>	<b>-5 515</b>
Purchases of non-financial assets ..... (4181K)	3 029	3 642	6 655	2 135	2 869	4 174	6 652	2 571	3 539	5 574
Sales of non-financial assets..... (4173K)	6	45	18	19	68	53	47	39	39	58
<b>Cash surplus (+)/deficit (-)..... (4713K)</b>	<b>-180 225</b>	<b>-16 758</b>	<b>-109 002</b>	<b>20 112</b>	<b>-167 205</b>	<b>-12 961</b>	<b>-138 218</b>	<b>-48 156</b>	<b>-205 898</b>	<b>-26 406</b>
<b>Net cash flow from financing activities ..... (4714K)</b>	<b>58 669</b>	<b>59 010</b>	<b>17 188</b>	<b>101 864</b>	<b>99 300</b>	<b>42 136</b>	<b>2 321</b>	<b>111 726</b>	<b>87 721</b>	<b>13 280</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4715K)	-75	-63	-73	-	-	-	-	-58	-85	-76
Net incurrence of liabilities <sup>7</sup> ..... (4716K)	58 744	59 073	17 262	101 864	99 300	42 136	2 321	111 784	87 806	13 355
Domestic..... (4717K)	60 737	52 975	6 133	62 353	92 509	36 684	-3 276	102 316	87 806	17 428
Foreign..... (4718K)	-1 993	6 098	11 129	39 511	6 791	5 452	5 597	9 468	-	-4 073
<b>Net change in stock of cash<sup>8</sup> ..... (4719K)</b>	<b>-121 556</b>	<b>42 252</b>	<b>-91 813</b>	<b>121 977</b>	<b>-67 906</b>	<b>29 175</b>	<b>-135 897</b>	<b>63 570</b>	<b>-118 177</b>	<b>-13 126</b>
<i>Memo: Total cash expenditure..... (4720K)</i>	526 500	446 707	541 221	420 215	540 816	475 435	615 301	476 944	604 336	501 051

KB413

## Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4701F)	924 176	1 013 638	1 121 501	1 174 043	1 239 080	1 311 149	1 385 193	1 290 031	1 605 141	1 753 496
Cash payments for operating activities..... (4705F)	1 062 592	1 152 926	1 268 215	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 630	2 036 124
<b>Net cash flow from operating activities..... (4700F)</b>	<b>-138 417</b>	<b>-139 288</b>	<b>-146 714</b>	<b>-143 559</b>	<b>-206 196</b>	<b>-229 007</b>	<b>-344 188</b>	<b>-548 329</b>	<b>-314 489</b>	<b>-282 629</b>
<b>Net cash flow from investment in non-financial assets ..... (4712F)</b>	<b>-20 232</b>	<b>-21 687</b>	<b>-24 801</b>	<b>-20 946</b>	<b>-14 934</b>	<b>-16 150</b>	<b>-13 360</b>	<b>-12 616</b>	<b>-14 902</b>	<b>-15 642</b>
<b>Cash surplus (+)/deficit (-)..... (4713F)</b>	<b>-158 649</b>	<b>-160 975</b>	<b>-171 515</b>	<b>-164 505</b>	<b>-221 130</b>	<b>-245 156</b>	<b>-357 547</b>	<b>-560 945</b>	<b>-329 391</b>	<b>-298 271</b>
<b>Net cash flow from financing activities ..... (4714F)</b>	<b>180 280</b>	<b>182 421</b>	<b>158 009</b>	<b>203 291</b>	<b>234 301</b>	<b>196 731</b>	<b>358 579</b>	<b>629 817</b>	<b>228 586</b>	<b>245 620</b>
<b>Net change in stock of cash<sup>8</sup> ..... (4719F)</b>	<b>21 631</b>	<b>21 446</b>	<b>-13 506</b>	<b>38 785</b>	<b>13 170</b>	<b>-48 426</b>	<b>1 032</b>	<b>68 872</b>	<b>-100 804</b>	<b>-52 651</b>
<i>Memo: Total cash expenditure..... (4720F)</i>	1 082 824	1 174 613	1 293 016	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 532	2 051 767

KB438

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions and is therefore not strictly comparable with data prior to April 2000.

2 Comprising transfers received from foreign governments and international organisations.

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of national extra-budgetary institutions<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2021/2022			2022/2023				2023/2024		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4725K)	<b>11 389</b>	<b>5 295</b>	<b>7 273</b>	<b>44 761</b>	<b>8 039</b>	<b>5 846</b>	<b>25 577</b>	<b>33 410</b>	<b>10 427</b>	<b>527</b>
Cash receipts from operating activities..... (4726K)	81 251	77 327	75 651	104 924	88 716	80 860	97 984	121 268	92 973	88 906
Taxes ..... (4200K)	233	157	267	272	271	236	75	203	281	225
Social contributions ..... (4727K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4205K)	46 005	40 200	24 523	71 005	46 182	41 820	49 868	80 769	55 392	46 679
Other receipts <sup>3</sup> ..... (4201K)	35 013	36 970	50 861	33 648	42 264	38 804	48 042	40 296	37 300	42 002
Cash payments for operating activities..... (4728K)	69 863	72 032	68 379	60 163	80 677	75 014	72 408	87 858	82 546	88 379
Compensation of employees..... (4729K)	25 201	26 077	26 370	24 869	25 221	27 960	25 291	25 634	27 725	29 529
Purchases of goods and services ..... (4730K)	24 818	24 322	23 197	19 532	23 285	24 887	26 936	23 021	24 765	31 486
Interest ..... (4208K)	1 688	1 502	1 509	1 360	1 087	1 607	2 106	1 849	1 369	2 241
Subsidies..... (4731K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4733K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4734K)	18 155	20 130	17 304	14 402	31 084	20 561	18 075	37 354	28 687	25 122
<b>Net cash flow from investment in non-financial assets ..... (4735K)</b>	<b>-5 916</b>	<b>-6 145</b>	<b>-6 245</b>	<b>-4 630</b>	<b>-6 043</b>	<b>-7 624</b>	<b>-12 033</b>	<b>-8 934</b>	<b>-7 461</b>	<b>-9 045</b>
Purchases of non-financial assets ..... (4211K)	5 945	6 177	6 281	4 651	6 096	7 662	13 563	9 127	7 518	10 890
Sales of non-financial assets..... (4203K)	28	32	36	21	54	38	1 530	194	57	1 845
<b>Cash surplus (+)/deficit (-)..... (4736K)</b>	<b>5 472</b>	<b>-850</b>	<b>1 027</b>	<b>40 131</b>	<b>1 996</b>	<b>-1 778</b>	<b>13 543</b>	<b>24 477</b>	<b>2 965</b>	<b>-8 518</b>
<b>Net cash flow from financing activities ..... (4737K)</b>	<b>-258</b>	<b>5 003</b>	<b>2 548</b>	<b>-8 806</b>	<b>-9 379</b>	<b>10 332</b>	<b>-8 384</b>	<b>-18 020</b>	<b>4 968</b>	<b>8 363</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4738K)	-4 042	-4 260	-4 097	-2 092	-2 084	-1 998	-1 869	-3 533	-2 834	-2 853
Net incurrence of liabilities <sup>7</sup> ..... (4739K)	3 784	9 263	6 644	-6 714	-7 295	12 330	-6 516	-14 488	7 803	11 215
Domestic..... (4740K)	3 794	9 273	6 654	-6 714	-7 295	12 330	-6 516	-14 488	7 803	11 215
Foreign..... (4741K)	-10	-10	-10	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup> ..... (4742K)</b>	<b>5 214</b>	<b>4 153</b>	<b>3 575</b>	<b>31 325</b>	<b>-7 383</b>	<b>8 554</b>	<b>5 159</b>	<b>6 456</b>	<b>7 934</b>	<b>-155</b>
<i>Memo: Total cash expenditure..... (4743K)</i>	75 779	78 177	74 624	64 794	86 720	82 638	84 441	96 791	90 007	97 424

KB414

## Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4726F)	172 818	207 102	217 322	232 016	254 515	267 127	304 326	309 036	323 163	372 485
Cash payments for operating activities..... (4728F)	159 038	186 254	205 154	220 994	225 282	228 184	257 721	252 092	276 856	288 262
<b>Net cash flow from operating activities..... (4725F)</b>	<b>13 780</b>	<b>20 848</b>	<b>12 167</b>	<b>11 023</b>	<b>29 233</b>	<b>38 943</b>	<b>46 605</b>	<b>56 945</b>	<b>46 307</b>	<b>84 223</b>
<b>Net cash flow from investment in non-financial assets ..... (4735F)</b>	<b>-19 361</b>	<b>-22 676</b>	<b>-25 036</b>	<b>-24 508</b>	<b>-34 559</b>	<b>-20 151</b>	<b>-19 476</b>	<b>-19 529</b>	<b>-23 917</b>	<b>-30 331</b>
<b>Cash surplus (+)/deficit (-)..... (4736F)</b>	<b>-5 580</b>	<b>-1 828</b>	<b>-12 868</b>	<b>-13 485</b>	<b>-5 326</b>	<b>18 792</b>	<b>27 130</b>	<b>37 415</b>	<b>22 390</b>	<b>53 892</b>
<b>Net cash flow from financing activities ..... (4737F)</b>	<b>12 153</b>	<b>12 795</b>	<b>10 345</b>	<b>12 187</b>	<b>8 640</b>	<b>-5 787</b>	<b>-2 098</b>	<b>-5 844</b>	<b>-2 135</b>	<b>-16 237</b>
<b>Net change in stock of cash<sup>8</sup> ..... (4742F)</b>	<b>6 573</b>	<b>10 967</b>	<b>-2 524</b>	<b>-1 298</b>	<b>3 314</b>	<b>13 005</b>	<b>25 032</b>	<b>31 571</b>	<b>20 255</b>	<b>37 655</b>
<i>Memo: Total cash expenditure..... (4743F)</i>	178 398	208 930	230 190	245 501	259 841	248 336	277 197	271 621	300 773	318 593

KB439

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

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

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

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

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

<sup>6</sup> Domestic and foreign financial assets.

<sup>7</sup> Liabilities classified according to currency of issue.

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

## Government finance statistics of social security funds<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2021/2022			2022/2023				2023/2024		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4750K)	<b>1 465</b>	<b>3 098</b>	<b>2 146</b>	<b>16 805</b>	<b>2 797</b>	<b>5 459</b>	<b>1 164</b>	<b>10 507</b>	<b>7 411</b>	<b>4 717</b>
Cash receipts from operating activities..... (4751K)	19 468	20 927	20 013	37 102	25 602	22 652	21 383	24 797	27 366	27 354
Taxes ..... (4752K)	11 498	12 455	11 369	12 002	12 161	11 383	9 275	12 001	12 205	12 662
Social contributions ..... (4753K)	7 835	8 332	8 497	15 872	5 765	5 838	7 982	7 995	5 565	6 315
Grants <sup>2</sup> ..... (4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts <sup>3</sup> ..... (4231K)	135	140	146	9 228	7 675	5 431	4 125	4 800	9 597	8 376
Cash payments for operating activities..... (4754K)	18 003	17 829	17 867	20 296	22 804	17 193	20 218	14 290	19 955	22 636
Compensation of employees..... (4755K)	1 419	1 433	1 447	1 375	1 436	1 493	1 344	1 295	1 292	1 393
Purchases of goods and services ..... (4756K)	343	432	503	1 385	1 156	1 105	353	930	456	714
Interest ..... (4247K)	30	34	35	158	184	92	88	508	151	21
Subsidies ..... (4757K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4759K)	16 210	15 928	15 880	13 067	16 352	13 048	16 835	9 942	14 745	14 751
Other payments <sup>5</sup> ..... (4760K)	1	2	2	4 311	3 677	1 455	1 599	1 615	3 312	5 758
<b>Net cash flow from investment in non-financial assets ..... (4761K)</b>	<b>-87</b>	<b>-90</b>	<b>-92</b>	<b>-24</b>	<b>-54</b>	<b>-55</b>	<b>-44</b>	<b>-28</b>	<b>-108</b>	<b>-137</b>
Purchases of non-financial assets ..... (4240K)	87	90	92	24	54	55	44	46	108	137
Sales of non-financial assets ..... (4233K)	0	0	0	-	-	-	-	18	-	-
<b>Cash surplus (+)/deficit (-)..... (4762K)</b>	<b>1 378</b>	<b>3 008</b>	<b>2 054</b>	<b>16 782</b>	<b>2 743</b>	<b>5 404</b>	<b>1 120</b>	<b>10 479</b>	<b>7 303</b>	<b>4 580</b>
<b>Net cash flow from financing activities ..... (4763K)</b>	<b>-888</b>	<b>-6 971</b>	<b>-10248</b>	<b>-17 878</b>	<b>-2 135</b>	<b>-4 874</b>	<b>959</b>	<b>-10 876</b>	<b>-7 700</b>	<b>-4 977</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4764K)	-1 942	-9 425	-13 084	5 675	-2 674	-2 674	-11 023	1 662	1 662	1 662
Net incurrence of liabilities <sup>7</sup> ..... (4765K)	1 054	2 455	2 835	-23 554	539	-2 200	11 983	-12 538	-9 362	-6 639
Domestic..... (4766K)	1 054	2 455	2 835	-23 554	539	-2 200	11 983	-12 538	-9 362	-6 639
Foreign..... (4767K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup> ..... (4768K)</b>	<b>490</b>	<b>-3 963</b>	<b>-8 194</b>	<b>-1 097</b>	<b>608</b>	<b>530</b>	<b>2 080</b>	<b>-397</b>	<b>-397</b>	<b>-397</b>
<i>Memo: Total cash expenditure..... (4769K)</i>	18 090	17 919	17 959	20 320	22 858	17 248	20 263	14 318	20 063	22 774

KB415

## Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4751F)	49 056	47 120	54 866	79 113	73 385	83 823	87 188	81 840	79 615	106 738
Cash payments for operating activities..... (4754F)	39 212	35 371	44 713	52 597	53 255	61 754	59 361	127 491	78 965	80 512
<b>Net cash flow from operating activities..... (4750F)</b>	<b>9 845</b>	<b>11 749</b>	<b>10 154</b>	<b>26 516</b>	<b>20 129</b>	<b>22 069</b>	<b>27 827</b>	<b>-45 652</b>	<b>649</b>	<b>26 226</b>
<b>Net cash flow from investment in non-financial assets ..... (4761F)</b>	<b>-60</b>	<b>-119</b>	<b>-192</b>	<b>-412</b>	<b>-188</b>	<b>-336</b>	<b>-182</b>	<b>-228</b>	<b>-351</b>	<b>-177</b>
<b>Cash surplus (+)/deficit (-)..... (4762F)</b>	<b>9 785</b>	<b>11 630</b>	<b>9 962</b>	<b>26 104</b>	<b>19 941</b>	<b>21 733</b>	<b>27 645</b>	<b>-45 880</b>	<b>298</b>	<b>26 049</b>
<b>Net cash flow from financing activities ..... (4763F)</b>	<b>-13 690</b>	<b>-12 877</b>	<b>-6 809</b>	<b>-23 654</b>	<b>-16 060</b>	<b>-20 992</b>	<b>-25 310</b>	<b>59 086</b>	<b>-10 632</b>	<b>-23 928</b>
<b>Net change in stock of cash<sup>8</sup> ..... (4768F)</b>	<b>-3 905</b>	<b>-1 247</b>	<b>3 153</b>	<b>2 450</b>	<b>3 882</b>	<b>741</b>	<b>2 335</b>	<b>13 206</b>	<b>-10 333</b>	<b>2 121</b>
<i>Memo: Total cash expenditure..... (4769F)</i>	39 271	35 490	44 904	53 008	53 443	62 090	59 544	127 720	79 316	80 689

KB440

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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



## Government finance statistics of consolidated central government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2021/2022			2022/2023				2023/2024		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4775K)	<b>-164 349</b>	<b>-4 769</b>	<b>-92 946</b>	<b>83 794</b>	<b>-153 568</b>	<b>2 466</b>	<b>-104 872</b>	<b>-1 707</b>	<b>-184 560</b>	<b>-15 646</b>
Cash receipts from operating activities..... (4776K)	401 056	488 060	503 457	511 413	441 821	524 207	546 727	494 165	463 408	544 358
Taxes ..... (4777K)	352 913	426 822	440 115	428 402	377 179	455 159	470 146	424 324	402 973	459 753
Social contributions ..... (4778K)	7 835	8 332	8 497	15 872	5 765	5 838	7 982	7 995	5 565	6 315
Grants <sup>2</sup> ..... (4255K)	189	837	141	167	243	543	300	938	76	894
Other receipts <sup>3</sup> ..... (4779K)	40 119	52 069	54 704	66 972	58 633	62 667	68 299	60 908	54 795	77 395
Cash payments for operating activities..... (4780K)	565 405	492 829	596 403	427 619	595 388	521 741	651 599	495 872	647 968	560 004
Compensation of employees..... (4781K)	72 346	74 028	74 374	72 357	73 095	79 192	75 966	75 481	79 048	80 488
Purchases of goods and services ..... (4782K)	47 248	49 161	56 752	33 678	45 056	52 088	61 147	46 463	58 011	56 148
Interest ..... (4258K)	99 415	35 588	105 262	37 365	113 103	42 052	122 464	47 036	129 374	50 002
Subsidies ..... (4783K)	1 203	3 911	3 504	3 217	3 305	2 388	3 486	3 372	3 559	3 088
Grants <sup>4</sup> ..... (4784K)	232 935	217 749	228 593	182 660	238 269	229 100	245 311	201 185	263 877	249 287
Social benefits ..... (4785K)	68 736	79 385	77 774	67 388	76 632	77 226	78 478	74 042	79 028	80 421
Other payments <sup>5</sup> ..... (4786K)	43 523	33 006	50 144	30 954	45 929	39 695	64 748	48 294	35 071	40 569
<b>Net cash flow from investment in non-financial assets ..... (4787K)</b>	<b>-9 026</b>	<b>-9 832</b>	<b>-12 974</b>	<b>-6 769</b>	<b>-8 898</b>	<b>-11 800</b>	<b>-18 682</b>	<b>-11 493</b>	<b>-11 070</b>	<b>-14 697</b>
Purchases of non-financial assets ..... (4261K)	9 061	9 909	13 028	6 810	9 019	11 891	20 259	11 744	11 166	16 600
Sales of non-financial assets ..... (4253K)	34	77	54	40	121	91	1 577	251	96	1 903
<b>Cash surplus (+)/deficit (-)..... (4788K)</b>	<b>-173 375</b>	<b>-14 601</b>	<b>-105 920</b>	<b>77 025</b>	<b>-162 466</b>	<b>-9 335</b>	<b>-123 554</b>	<b>-13 200</b>	<b>-195 629</b>	<b>-30 343</b>
<b>Net cash flow from financing activities ..... (4789K)</b>	<b>57 523</b>	<b>57 043</b>	<b>9 488</b>	<b>75 180</b>	<b>87 785</b>	<b>47 594</b>	<b>-5 104</b>	<b>82 830</b>	<b>84 989</b>	<b>16 665</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4790K)	-6 060	-13 749	-17 253	3 584	-4 758	-4 672	-12 892	-1 929	-1 258	-1 266
Net incurrence of liabilities <sup>7</sup> ..... (4791K)	63 582	70 791	26 741	71 596	92 543	52 266	7 788	84 758	86 247	17 932
Domestic..... (4792K)	65 586	64 703	15 623	32 085	85 753	46 814	2 191	75 290	86 247	22 005
Foreign..... (4793K)	-2004	6 088	11 119	39 511	6 791	5 452	5 597	9 468	-	-4 073
<b>Net change in stock of cash<sup>8</sup> ..... (4794K)</b>	<b>-115 852</b>	<b>42 442</b>	<b>-96 432</b>	<b>152 205</b>	<b>-74 680</b>	<b>38 259</b>	<b>-128 658</b>	<b>69 629</b>	<b>-110 640</b>	<b>-13 678</b>
<i>Memo: Total cash expenditure..... (4795K)</i>	574 431	502 661	609 377	434 388	604 286	533 541	670 281	507 366	659 037	574 701

KB416

### Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4776F)	1 046 692	1 160 232	1 280 960	1 370 106	1 445 111	1 519 090	1 613 104	1 510 535	1 832 555	2 024 168
Cash payments for operating activities..... (4780F)	1 161 483	1 266 923	1 405 354	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 100 088	2 196 348
<b>Net cash flow from operating activities..... (4775F)</b>	<b>-114 792</b>	<b>-106 691</b>	<b>-124 393</b>	<b>-106 021</b>	<b>-156 834</b>	<b>-167 995</b>	<b>-269 755</b>	<b>-537 036</b>	<b>-267 533</b>	<b>-172 180</b>
<b>Net cash flow from investment in non-financial assets ..... (4787F)</b>	<b>-39 652</b>	<b>-44 482</b>	<b>-50 028</b>	<b>-45 865</b>	<b>-49 681</b>	<b>-36 637</b>	<b>-33 018</b>	<b>-32 374</b>	<b>-39 169</b>	<b>-46 150</b>
<b>Cash surplus (+)/deficit (-)..... (4788F)</b>	<b>-154 444</b>	<b>-151 173</b>	<b>-174 422</b>	<b>-151 886</b>	<b>-206 515</b>	<b>-204 632</b>	<b>-302 773</b>	<b>-569 410</b>	<b>-306 702</b>	<b>-218 330</b>
<b>Net cash flow from financing activities ..... (4789F)</b>	<b>178 744</b>	<b>182 339</b>	<b>161 545</b>	<b>191 823</b>	<b>226 881</b>	<b>169 952</b>	<b>331 172</b>	<b>683 059</b>	<b>215 820</b>	<b>205 455</b>
<b>Net change in stock of cash<sup>8</sup> ..... (4794F)</b>	<b>24 300</b>	<b>31 166</b>	<b>-12 877</b>	<b>39 937</b>	<b>20 366</b>	<b>-34 680</b>	<b>28 399</b>	<b>113 649</b>	<b>-90 882</b>	<b>-12 874</b>
<i>Memo: Total cash expenditure..... (4795F)</i>	1 201 136	1 311 405	1 455 382	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 139 257	2 242 497

KB441

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

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

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

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

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

<sup>6</sup> Domestic and foreign financial assets.

<sup>7</sup> Liabilities classified according to currency of issue.

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



# Government finance statistics of consolidated provincial government<sup>1</sup>

## Statement of sources and uses of cash

R millions

Quarterly	2021/2022			2022/2023				2023/2024		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4800K)	<b>12 917</b>	<b>1 052</b>	<b>13 804</b>	<b>16 220</b>	<b>15 533</b>	<b>1 458</b>	<b>21 261</b>	<b>13 020</b>	<b>14 071</b>	<b>4 655</b>
Cash receipts from operating activities..... (4801K)	177 450	169 372	182 331	177 265	183 178	179 565	191 803	187 419	192 877	190 350
Taxes ..... (4280K)	3 767	5 069	4 361	2 855	4 526	4 283	4 381	3 105	4 698	4 603
Social contributions ..... (4802K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4283K)	170 118	160 814	170 369	170 509	174 142	170 839	178 848	180 092	183 618	181 015
Other receipts <sup>3</sup> ..... (4281K)	3 564	3 489	7 600	3 901	4 510	4 442	8 574	4 222	4 561	4 732
Cash payments for operating activities..... (4803K)	164 533	168 320	168 527	161 045	167 645	178 107	170 542	174 399	178 806	185 695
Compensation of employees..... (4804K)	107 744	108 239	106 220	105 440	105 624	115 204	109 017	112 467	114 154	115 896
Purchases of goods and services ..... (4805K)	40 079	42 801	45 621	34 676	40 230	39 059	41 793	39 991	42 362	44 385
Interest ..... (4286K)	35	24	98	58	74	36	30	58	59	37
Subsidies..... (4806K)	2 517	2 544	2 655	2 078	2 476	2 502	2 719	1 934	2 828	2 842
Grants <sup>4</sup> ..... (4807K)	2 781	3 082	2 195	1 013	3 879	2 148	2 315	825	3 621	3 155
Social benefits ..... (4808K)	697	679	797	1 839	1 987	1 928	2 639	1 986	1 903	1 897
Other payments <sup>5</sup> ..... (4809K)	10 681	10 952	10 940	15 942	13 375	17 230	12 030	17 139	13 879	17 482
<b>Net cash flow from investment in non-financial assets ..... (4810K)</b>	<b>-9 137</b>	<b>-9 423</b>	<b>-15 084</b>	<b>-7 380</b>	<b>-10 943</b>	<b>-11 771</b>	<b>-13 374</b>	<b>-9 049</b>	<b>-10 386</b>	<b>-11 984</b>
Purchases of non-financial assets ..... (4289K)	9 159	9 477	15 162	7 411	10 987	11 821	13 513	9 089	10 426	12 068
Sales of non-financial assets..... (4297K)	21	54	77	32	44	50	140	40	40	83
<b>Cash surplus (+)/deficit (-)..... (4811K)</b>	<b>3 779</b>	<b>-8 371</b>	<b>-1 280</b>	<b>8 841</b>	<b>4 590</b>	<b>-10 313</b>	<b>7 888</b>	<b>3 972</b>	<b>3 685</b>	<b>-7 330</b>
<b>Net cash flow from financing activities ..... (4812K)</b>	<b>1 766</b>	<b>3 691</b>	<b>-4197</b>	<b>370</b>	<b>2 119</b>	<b>2 498</b>	<b>-5 005</b>	<b>-1 156</b>	<b>1 809</b>	<b>1 950</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4813K)	978	2 523	-1 339	-1 714	1 139	783	-1 985	-1 669	1 250	1 003
Net incurrence of liabilities <sup>7</sup> ..... (4814K)	788	1 168	-2 858	2 084	980	1 715	-3 020	513	559	947
Domestic..... (4815K)	788	1 168	-2 858	2 084	980	1 715	-3 020	513	559	947
Foreign..... (4816K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup> ..... (4817K)</b>	<b>5 545</b>	<b>-4 680</b>	<b>-5 478</b>	<b>9 210</b>	<b>6 709</b>	<b>-7 815</b>	<b>2 883</b>	<b>2 816</b>	<b>5 494</b>	<b>-5 380</b>
<i>Memo: Total cash expenditure..... (4818K)</i>	173 670	177 743	183 611	168 425	178 588	189 878	183 916	183 447	189 192	197 679

KB417

### Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4801F)	435 183	467 189	495 295	525 856	562 902	601 782	642 176	662 926	694 665	731 812
Cash payments for operating activities..... (4803F)	397 884	426 405	454 597	489 930	523 472	562 800	604 337	611 588	653 745	677 339
<b>Net cash flow from operating activities..... (4800F)</b>	<b>37 300</b>	<b>40 784</b>	<b>40 699</b>	<b>35 925</b>	<b>39 430</b>	<b>38 982</b>	<b>37 839</b>	<b>51 338</b>	<b>40 919</b>	<b>54 473</b>
<b>Net cash flow from investment in non-financial assets ..... (4810F)</b>	<b>-32 756</b>	<b>-33 914</b>	<b>-38 897</b>	<b>-37 030</b>	<b>-36 921</b>	<b>-35 864</b>	<b>-34 963</b>	<b>-37 565</b>	<b>-40 739</b>	<b>-43 467</b>
<b>Cash surplus (+)/deficit (-)..... (4811F)</b>	<b>4 544</b>	<b>6 870</b>	<b>1 802</b>	<b>-1 105</b>	<b>2 509</b>	<b>3 118</b>	<b>2 876</b>	<b>13 773</b>	<b>180</b>	<b>11 006</b>
<b>Net cash flow from financing activities ..... (4812F)</b>	<b>594</b>	<b>-859</b>	<b>-80</b>	<b>-115</b>	<b>979</b>	<b>-1 509</b>	<b>-855</b>	<b>-2 604</b>	<b>-95</b>	<b>-18</b>
<b>Net change in stock of cash<sup>8</sup> ..... (4817F)</b>	<b>5 138</b>	<b>6 011</b>	<b>1 722</b>	<b>-1 220</b>	<b>3 488</b>	<b>1 610</b>	<b>2 021</b>	<b>11 169</b>	<b>85</b>	<b>10 988</b>
<i>Memo: Total cash expenditure..... (4818F)</i>	430 640	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 governments<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2021/2022			2022/2023				2023/2024		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4825K)	<b>54 062</b>	<b>30 523</b>	<b>30 496</b>	<b>-18 341</b>	<b>58 633</b>	<b>42 857</b>	<b>50 134</b>	<b>-32 626</b>	<b>65 350</b>	<b>35 270</b>
Cash receipts from operating activities..... (4826K)	144 939	126 400	128 787	84 371	157 461	141 994	145 661	98 273	173 325	153 409
Taxes ..... (4827K)	23 705	19 450	17 937	19 383	27 224	21 337	21 710	24 072	28 930	23 581
Social contributions ..... (4828K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4829K)	54 351	43 382	47 450	1 062	57 086	49 662	56 039	1 128	64 467	51 885
Other receipts <sup>3</sup> ..... (4830K)	66 883	63 568	63 400	63 926	73 151	70 996	67 912	73 073	79 928	77 943
Cash payments for operating activities..... (4831K)	90 877	95 877	98 291	102 712	98 828	99 138	95 527	130 899	107 975	118 138
Compensation of employees..... (4832K)	30 579	36 431	31 925	33 221	32 488	35 796	33 062	34 793	34 642	38 084
Purchases of goods and services ..... (4833K)	56 175	54 593	59 298	62 748	62 074	57 750	56 942	85 210	68 143	72 861
Interest ..... (4834K)	2 627	2 978	4 109	4 238	1 800	2 627	2 777	4 571	2 272	3 075
Subsidies ..... (4835K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4837K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4838K)	1 496	1 875	2 959	2 505	2 466	2 965	2 745	6 325	2 918	4 119
<b>Net cash flow from investment in non-financial assets ..... (4839K)</b>	<b>-13 568</b>	<b>-13 884</b>	<b>-14 309</b>	<b>-13 647</b>	<b>-13 928</b>	<b>-13 904</b>	<b>-13 158</b>	<b>-12 718</b>	<b>-12 827</b>	<b>-12 961</b>
Purchases of non-financial assets ..... (4840K)	13 725	14 034	14 503	13 836	14 089	14 009	13 524	12 867	12 984	13 094
Sales of non-financial assets ..... (4841K)	157	150	194	190	161	105	366	149	157	134
<b>Cash surplus (+)/deficit (-)..... (4842K)</b>	<b>40 493</b>	<b>16 639</b>	<b>16 187</b>	<b>-31 988</b>	<b>44 706</b>	<b>28 952</b>	<b>36 976</b>	<b>-45 344</b>	<b>52 523</b>	<b>22 309</b>
<b>Net cash flow from financing activities ..... (4843K)</b>	<b>-42 132</b>	<b>-13 111</b>	<b>-7923</b>	<b>20 055</b>	<b>-46 702</b>	<b>-24 821</b>	<b>-28 396</b>	<b>34 595</b>	<b>-48 628</b>	<b>-16 216</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4844K)	-32 374	-31 219	-14 089	-9 712	-36 601	-30 782	-16 932	-14 822	-28 178	-31 557
Net incurrence of liabilities <sup>7</sup> ..... (4849K)	-9 758	18 108	6 167	29 767	-10 101	5 961	-11 464	49 417	-20 450	15 341
Domestic..... (4850K)	-9 758	18 108	6 167	29 767	-10 101	5 961	-11 464	49 417	-20 450	15 341
Foreign..... (4851K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup>..... (4848K)</b>	<b>-1 639</b>	<b>3 528</b>	<b>8 264</b>	<b>-11 933</b>	<b>-1 996</b>	<b>4 131</b>	<b>8 580</b>	<b>-10 749</b>	<b>3 895</b>	<b>6 093</b>
<i>Memo: Total cash expenditure..... (4852K)</i>	104 445	109 761	112 600	116 359	112 756	113 042	108 685	143 617	120 802	131 099

KB418

## Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4826F)	274 213	304 147	330 428	354 420	374 951	399 248	429 214	448 359	480 515	529 487
Cash payments for operating activities..... (4831F)	215 161	236 705	257 869	273 833	293 521	307 258	339 544	347 210	384 931	396 205
<b>Net cash flow from operating activities..... (4825F)</b>	<b>59 052</b>	<b>67 442</b>	<b>72 559</b>	<b>80 587</b>	<b>81 430</b>	<b>91 990</b>	<b>89 670</b>	<b>101 149</b>	<b>95 584</b>	<b>133 282</b>
<b>Net cash flow from investment in non-financial assets ..... (4839F)</b>	<b>-49 104</b>	<b>-56 733</b>	<b>-62 081</b>	<b>-62 178</b>	<b>-59 398</b>	<b>-62 419</b>	<b>-54 618</b>	<b>-46 068</b>	<b>-54 869</b>	<b>-54 637</b>
<b>Cash surplus (+)/deficit (-)..... (4842F)</b>	<b>9 948</b>	<b>10 709</b>	<b>10 479</b>	<b>18 409</b>	<b>22 031</b>	<b>29 570</b>	<b>35 052</b>	<b>55 081</b>	<b>40 715</b>	<b>78 646</b>
<b>Net cash flow from financing activities ..... (4843F)</b>	<b>-1 767</b>	<b>10 105</b>	<b>-17 463</b>	<b>-27 711</b>	<b>-20 571</b>	<b>-14 585</b>	<b>-38 261</b>	<b>-57 449</b>	<b>-43 363</b>	<b>-79 863</b>
<b>Net change in stock of cash<sup>8</sup>..... (4848F)</b>	<b>8 181</b>	<b>20 815</b>	<b>-6 985</b>	<b>-9 303</b>	<b>1 460</b>	<b>14 986</b>	<b>-3 209</b>	<b>-2 367</b>	<b>-2 648</b>	<b>-1 218</b>
<i>Memo: Total cash expenditure..... (4852F)</i>	264 265	293 438	319 949	336 011	352 920	369 678	394 162	393 278	439 800	450 841

KB443

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of consolidated general government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2021/2022			2022/2023				2023/2024		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4855K)	<b>-97 370</b>	<b>26 806</b>	<b>-48 646</b>	<b>81 673</b>	<b>-79 401</b>	<b>46 780</b>	<b>-33 477</b>	<b>-21 313</b>	<b>-105 139</b>	<b>24 279</b>
Cash receipts from operating activities..... (4856K)	498 934	579 620	596 701	601 440	551 205	625 248	649 245	598 597	581 508	655 190
Taxes ..... (4857K)	380 385	451 341	462 413	450 640	408 929	480 779	496 237	451 501	436 602	487 937
Social contributions ..... (4858K)	7 835	8 332	8 497	15 872	5 765	5 838	7 982	7 995	5 565	6 315
Grants <sup>2</sup> ..... (4859K)	147	820	87	128	216	526	241	898	58	868
Other receipts <sup>3</sup> ..... (4860K)	110 566	119 126	125 705	134 799	136 295	138 105	144 785	138 203	139 284	160 070
Cash payments for operating activities..... (4861K)	596 304	552 814	645 347	519 766	630 606	578 467	682 722	619 910	686 647	630 911
Compensation of employees..... (4862K)	210 669	218 698	212 520	211 018	211 206	230 192	218 045	222 741	227 844	234 468
Purchases of goods and services ..... (4863K)	143 502	146 555	161 671	131 102	147 361	148 897	159 882	171 664	168 517	173 395
Interest ..... (4264K)	102 076	38 590	109 469	41 661	114 976	44 715	125 271	51 665	131 706	53 114
Subsidies..... (4865K)	3 720	6 455	6 159	5 295	5 781	4 890	6 205	5 306	6 387	5 930
Grants <sup>4</sup> ..... (4866K)	11 204	16 618	12 914	12 063	10 892	10 729	12 679	20 749	19 395	19 516
Social benefits ..... (4867K)	69 433	80 065	78 571	69 227	78 620	79 154	81 117	76 028	80 931	82 318
Other payments <sup>5</sup> ..... (4868K)	55 699	45 834	64 043	49 400	61 770	59 890	79 523	71 757	51 867	62 170
<b>Net cash flow from investment in non-financial assets .....</b> (4869K)	<b>-31 732</b>	<b>-33 139</b>	<b>-42 368</b>	<b>-27 796</b>	<b>-33 769</b>	<b>-37 476</b>	<b>-45 214</b>	<b>-33 260</b>	<b>-34 282</b>	<b>-39 643</b>
Purchases of non-financial assets ..... (4870K)	31 945	33 420	42 693	28 057	34 095	37 722	47 296	33 700	34 575	41 763
Sales of non-financial assets..... (4871K)	212	281	325	262	326	246	2 083	440	293	2 120
<b>Cash surplus (+)/deficit (-).....</b> (4872K)	<b>-129 103</b>	<b>-6 334</b>	<b>-91 014</b>	<b>53 878</b>	<b>-113 170</b>	<b>9 305</b>	<b>-78 691</b>	<b>-54 572</b>	<b>-139 421</b>	<b>-15 364</b>
<b>Net cash flow from financing activities .....</b> (4873K)	<b>17 156</b>	<b>47 623</b>	<b>-2632</b>	<b>95 605</b>	<b>43 203</b>	<b>25 271</b>	<b>-38 505</b>	<b>116 269</b>	<b>38 171</b>	<b>2 400</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4874K)	-37 456	-42 445	-32 682	-7 842	-40 220	-34 671	-31 808	-18 420	-28 185	-31 820
Net incurrence of liabilities <sup>7</sup> ..... (4875K)	54 612	90 068	30 050	103 447	83 423	59 942	-6 697	134 689	66 356	34 220
Domestic..... (4876K)	56 616	83 980	18 931	63 936	76 632	54 490	-12 294	125 220	66 356	38 293
Foreign..... (4877K)	-2004	6 088	11 119	39 511	6 791	5 452	5 597	9 468	-	-4 073
<b>Net change in stock of cash<sup>8</sup>.....</b> (4878K)	<b>-111 946</b>	<b>41 289</b>	<b>-93 646</b>	<b>149 483</b>	<b>-69 967</b>	<b>34 576</b>	<b>-117 196</b>	<b>61 697</b>	<b>-101 250</b>	<b>-12 964</b>
<i>Memo: Total cash expenditure.....</i> (4879K)	628 036	585 954	687 715	547 562	664 375	615 943	727 935	653 170	720 929	670 554

KB419

## Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4856F)	1 254 626	1 394 379	1 529 449	1 641 834	1 727 788	1 823 549	1 939 906	1 847 670	2 201 019	2 427 137
Cash payments for operating activities..... (4861F)	1 273 067	1 392 843	1 540 585	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 332 049	2 411 562
<b>Net cash flow from operating activities.....</b> (4855F)	<b>-18 441</b>	<b>1 535</b>	<b>-11 136</b>	<b>10 491</b>	<b>-35 974</b>	<b>-37 023</b>	<b>-142 248</b>	<b>-384 550</b>	<b>-131 030</b>	<b>15 575</b>
<b>Net cash flow from investment in non-financial assets .....</b> (4869F)	<b>-121 512</b>	<b>-135 129</b>	<b>-151 006</b>	<b>-145 074</b>	<b>-146 000</b>	<b>-134 920</b>	<b>-122 598</b>	<b>-116 007</b>	<b>-134 777</b>	<b>-144 254</b>
<b>Cash surplus (+)/deficit (-).....</b> (4872F)	<b>-139 952</b>	<b>-133 594</b>	<b>-162 141</b>	<b>-134 583</b>	<b>-181 974</b>	<b>-171 943</b>	<b>-264 846</b>	<b>-500 557</b>	<b>-265 807</b>	<b>-128 679</b>
<b>Net cash flow from financing activities .....</b> (4873F)	<b>177 570</b>	<b>191 585</b>	<b>144 001</b>	<b>163 997</b>	<b>207 289</b>	<b>153 859</b>	<b>292 056</b>	<b>623 006</b>	<b>172 361</b>	<b>125 574</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4878F)	<b>37 618</b>	<b>57 991</b>	<b>-18 140</b>	<b>29 415</b>	<b>25 315</b>	<b>-18 084</b>	<b>27 210</b>	<b>122 450</b>	<b>-93 446</b>	<b>-3 104</b>
<i>Memo: Total cash expenditure.....</i> (4879F)	1 394 579	1 527 972	1 691 591	1 776 417	1 909 762	1 995 492	2 204 752	2 348 226	2 466 826	2 555 815

KB444

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

# Government finance statistics of non-financial public enterprises and corporations<sup>1</sup>

## Statement of sources and uses of cash

R millions

Quarterly	2021/2022			2022/2023				2023/2024		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4885K)	<b>32 502</b>	<b>789</b>	<b>28 262</b>	<b>-262</b>	<b>41 488</b>	<b>-10851</b>	<b>11 295</b>	<b>-17 254</b>	<b>33 724</b>	<b>-5 699</b>
Cash receipts from operating activities..... (4886K)	131 280	106 598	120 379	86 213	140 275	96 638	101 150	97 581	144 202	124 017
Taxes ..... (4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions ..... (4888K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts <sup>3</sup> ..... (4890K)	131 280	106 598	120 379	86 213	140 275	96 638	101 150	97 581	144 202	124 017
Cash payments for operating activities..... (4891K)	98 779	105 809	92 117	86 475	98 787	107 488	89 856	114 835	110 478	129 716
Compensation of employees..... (4892K)	21 627	21 152	20 976	26 189	26 353	28 242	27 565	25 768	30 005	29 633
Purchases of goods and services ..... (4893K)	61 771	71 504	58 375	48 812	56 442	66 821	56 237	82 394	73 447	92 552
Interest ..... (4294K)	13 685	11 405	10 982	9 471	13 655	10 762	5 008	5 195	4 993	4 945
Subsidies..... (4895K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4897K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4898K)	1 695	1 748	1 783	2 003	2 337	1 662	1 045	1 479	2 034	2 586
<b>Net cash flow from investment in non-financial assets .....</b> (4899K)	<b>-15 137</b>	<b>-16 114</b>	<b>-16 746</b>	<b>-11 611</b>	<b>-14 681</b>	<b>-15 987</b>	<b>-19 911</b>	<b>-13 470</b>	<b>-15 117</b>	<b>-22 185</b>
Purchases of non-financial assets ..... (4900K)	15 292	16 209	16 812	11 839	14 811	16 093	20 281	13 603	15 256	22 238
Sales of non-financial assets..... (4901K)	155	95	65	228	131	107	369	132	139	52
<b>Cash surplus (+)/deficit (-).....</b> (4902K)	<b>17 364</b>	<b>-15 325</b>	<b>11 516</b>	<b>-11 873</b>	<b>26 807</b>	<b>-26 838</b>	<b>-8 617</b>	<b>-30 725</b>	<b>18 607</b>	<b>-27 885</b>
<b>Net cash flow from financing activities .....</b> (4903K)	<b>-15 253</b>	<b>18 504</b>	<b>-7714</b>	<b>28 125</b>	<b>-19351</b>	<b>22 434</b>	<b>4 275</b>	<b>34 937</b>	<b>6 283</b>	<b>49 700</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4904K)	-2 151	-1 715	-1 888	-4 547	-4 838	-19 485	-14 187	-5 562	715	-17 077
Net incurrence of liabilities <sup>7</sup> ..... (4905K)	-13 102	20 219	-5 827	32 671	-14 513	41 919	18 462	40 499	5 568	66 776
Domestic..... (4906K)	-10 916	19 815	-8 618	31 857	-14 325	20 393	-9 815	31 512	2 095	65 117
Foreign..... (4907K)	-2186	404	2 792	814	-188	21 526	28 277	8 987	3 473	1 660
<b>Net change in stock of cash<sup>8</sup>.....</b> (4908K)	<b>2 112</b>	<b>3 179</b>	<b>3 801</b>	<b>16 252</b>	<b>7 456</b>	<b>-4 404</b>	<b>-4 342</b>	<b>4 212</b>	<b>24 890</b>	<b>21 815</b>
<i>Memo: Total cash expenditure.....</i> (4909K)	113 916	121 923	108 863	98 086	113 468	123 475	109 767	128 306	125 595	151 902

KB422

## Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4886F)	348 236	423 541	404 132	415 926	399 155	402 632	424 778	381 563	450 328	424 276
Cash payments for operating activities..... (4891F)	281 971	358 413	349 553	363 600	356 027	363 899	388 375	358 455	389 155	382 606
<b>Net cash flow from operating activities.....</b> (4885F)	<b>66 264</b>	<b>65 127</b>	<b>54 579</b>	<b>52 326</b>	<b>43 129</b>	<b>38 733</b>	<b>36 403</b>	<b>23 108</b>	<b>61 173</b>	<b>41 670</b>
<b>Net cash flow from investment in non-financial assets .....</b> (4899F)	<b>-113 211</b>	<b>-94 570</b>	<b>-108 370</b>	<b>-100 675</b>	<b>-87 712</b>	<b>-66 923</b>	<b>-56 169</b>	<b>-55 664</b>	<b>-62 195</b>	<b>-62 190</b>
<b>Cash surplus (+)/deficit (-).....</b> (4902F)	<b>-46 946</b>	<b>-29 443</b>	<b>-53 791</b>	<b>-48 349</b>	<b>-44 583</b>	<b>-28 190</b>	<b>-19 766</b>	<b>-32 556</b>	<b>-1 023</b>	<b>-20 520</b>
<b>Net cash flow from financing activities .....</b> (4903F)	<b>53 316</b>	<b>18 490</b>	<b>86 571</b>	<b>40 315</b>	<b>43 239</b>	<b>22 247</b>	<b>49 910</b>	<b>16 636</b>	<b>9 504</b>	<b>35 483</b>
<b>Net change in stock of cash <sup>8</sup>.....</b> (4908F)	<b>6 369</b>	<b>-10 953</b>	<b>32 780</b>	<b>-8 034</b>	<b>-1 345</b>	<b>-5 942</b>	<b>30 144</b>	<b>-15 920</b>	<b>8 481</b>	<b>14 962</b>
<i>Memo: Total cash expenditure.....</i> (4909F)	395 182	452 983	457 923	464 275	443 739	430 822	444 545	414 119	451 350	444 796

KB445

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

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

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

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

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

<sup>6</sup> Domestic and foreign financial assets.

<sup>7</sup> Liabilities classified according to currency of issue.

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

# Non-financial public-sector borrowing requirement<sup>1,2</sup>

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments <sup>3</sup> (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2018 .....	221 130	5 326	-19 941	206 515	-2 509	-22 031	181 974	44 583	226 557
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 .....	298 271	-53 892	-26 049	218 330	-11 006	-78 646	128 679	20 520	149 199
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 .....	269 055	-41 376	-26 983	200 696	-1 838	-57 857	141 002	388	141 389
2023 .....	418 677	-32 467	-23 482	362 727	-8 215	-66 464	288 048	48 619	336 667
2016: 02.....	32 242	1 342	-5 401	28 183	-3 742	26 776	51 216	7 123	58 339
03.....	91 608	3 133	-5 662	89 079	-3 018	-26 702	59 360	-15 559	43 801
04.....	26 808	5 272	-7 995	24 084	1 086	-8 364	16 806	27 757	44 563
2017: 01.....	13 848	3 738	-7 046	10 540	6 780	-10 119	7 200	29 028	36 228
02.....	40 064	-2 143	-4 990	32 931	-3 920	30 851	59 862	2 379	62 241
03.....	115 825	2 620	-5 484	112 961	-3 560	-29 812	79 589	2 837	82 426
04.....	43 051	1 945	-5 489	39 506	6 633	-6 537	39 602	12 248	51 850
2018: 01.....	22 190	2 904	-3 978	21 117	-1 662	-16 533	2 921	27 120	30 041
02.....	30 318	-10 737	-5 996	13 585	-12 147	29 863	31 301	5 440	36 741
03.....	107 695	-4 019	-5 027	98 648	1 734	-32 306	68 077	3 271	71 347
04.....	38 015	671	-5 693	32 993	5 621	-12 494	26 120	10 211	36 331
2019: 01.....	69 128	-4 706	-5 017	59 405	1 674	-14 634	46 445	9 268	55 713
02.....	67 077	-14 187	-9 259	43 632	-9 277	34 449	68 805	8 314	77 119
03.....	132 676	-7 038	-9 134	116 504	-1 971	-31 196	83 337	15 812	99 149
04.....	57 982	-8 776	-8 974	40 232	2 857	-10 990	32 098	-2 096	30 002
2020: 01.....	99 813	2 871	-278	102 406	5 515	-27 315	80 606	-2 264	78 342
02.....	126 807	-18 967	3 159	110 999	-20 947	27 764	117 816	3 389	121 205
03.....	246 528	-8 589	9 336	247 276	-13 903	-38 350	195 023	3 996	199 019
04.....	71 809	-3 763	12 079	80 124	-3 869	-25 274	50 981	8 789	59 769
2021: 01.....	115 801	-6 097	21 306	131 011	24 946	-19 221	136 736	16 383	153 119
02.....	23 406	-16 741	6 141	12 806	-6 052	32 604	39 357	14 578	53 935
03.....	180 225	-5 472	-1 378	173 375	-3 779	-40 493	129 103	-17 364	111 738
04.....	16 758	850	-3 008	14 601	8 371	-16 639	6 334	15 325	21 659
2022: 01.....	109 002	-1 027	-2054	105 920	1 280	-16 187	91 014	-11 516	79 498
02.....	-20 112	-40 131	-16 782	-77 025	-8 841	31 988	-53 878	11 873	-42 005
03.....	167 205	-1 996	-2 743	162 466	-4 590	-44 706	113 170	-26 807	86 363
04.....	12 961	1 778	-5 404	9 335	10 313	-28 952	-9 305	26 838	17 533
2023: 01.....	138 218	-13 543	-1 120	123 554	-7 888	-36 976	78 691	8 617	87 307
02.....	48 156	-24 477	-10 479	13 200	-3 972	45 344	54 572	30 725	85 297
03.....	205 898	-2 965	-7 303	195 629	-3 685	-52 523	139 421	-18 607	120 814
04.....	26 406	8 518	-4 580	30 343	7 330	-22 309	15 364	27 885	43 249

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 corporations<sup>1</sup>

## Statement of sources and uses of cash

R millions

Quarterly	2021/2022			2022/2023				2023/2024		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4915K)	<b>2 455</b>	<b>2 261</b>	<b>2 022</b>	<b>4 423</b>	<b>-1 105</b>	<b>-2 134</b>	<b>-4 265</b>	<b>4 625</b>	<b>-3 425</b>	<b>-2 281</b>
Cash receipts from operating activities..... (4916K)	7 410	7 414	7 362	7 704	7 549	5 920	6 392	9 073	8 478	7 988
Taxes ..... (4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions ..... (4918K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts <sup>3</sup> ..... (4920K)	7 410	7 414	7 362	7 704	7 549	5 920	6 392	9 073	8 478	7 988
Cash payments for operating activities..... (4921K)	4 955	5 153	5 340	3 281	8 653	8 054	10 657	4 448	11 903	10 269
Compensation of employees..... (4922K)	755	760	763	798	1 010	964	999	824	858	819
Purchases of goods and services ..... (4923K)	615	519	621	760	850	1 032	1 336	1 032	975	1 054
Interest ..... (4924K)	1 856	1 869	1 759	580	576	1 266	1 421	1 074	1 886	2 062
Subsidies..... (4925K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4927K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4928K)	1 729	2 005	2 198	1 143	6 217	4 792	6 900	1 519	8 184	6 333
<b>Net cash flow from investment in non-financial assets .....</b> (4929K)	<b>-43</b>	<b>-50</b>	<b>-54</b>	<b>-37</b>	<b>-35</b>	<b>-49</b>	<b>-53</b>	<b>-12</b>	<b>-27</b>	<b>-42</b>
Purchases of non-financial assets ..... (4930K)	44	51	54	37	35	50	55	14	28	45
Sales of non-financial assets ..... (4931K)	0	0	0	0	0	1	2	3	0	3
<b>Cash surplus (+)/deficit (-).....</b> (4932K)	<b>2 412</b>	<b>2 210</b>	<b>1 969</b>	<b>4 385</b>	<b>-1 139</b>	<b>-2 183</b>	<b>-4 317</b>	<b>4 613</b>	<b>-3 453</b>	<b>-2 324</b>
<b>Net cash flow from financing activities .....</b> (4933K)	<b>-1 298</b>	<b>-175</b>	<b>5 665</b>	<b>-5 832</b>	<b>974</b>	<b>6 544</b>	<b>-3 188</b>	<b>20</b>	<b>2 167</b>	<b>8 854</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4934K)	-626	-664	446	863	558	2 155	2 990	983	251	-669
Net incurrence of liabilities <sup>7</sup> ..... (4935K)	-672	488	5 219	-6 695	416	4 389	-6 178	-963	1 916	9 523
Domestic..... (4936K)	-672	488	5 219	-6 695	416	4 389	-6 178	-963	1 916	9 523
Foreign..... (4937K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup>.....</b> (4938K)	<b>1 114</b>	<b>2 035</b>	<b>7 634</b>	<b>-1 447</b>	<b>-165</b>	<b>4 361</b>	<b>-7 505</b>	<b>4 633</b>	<b>-1 285</b>	<b>6 530</b>
<i>Memo: Total cash expenditure.....</i> (4939K)	4 998	5 204	5 394	3 319	8 688	8 103	10 710	4 460	11 931	10 311

KB447

## Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4916F)	15 406	11 758	26 502	18 881	22 949	24 736	24 075	26 001	29 427	27 565
Cash payments for operating activities..... (4921F)	10 194	8 260	14 031	9 648	17 639	16 318	15 852	14 589	20 086	30 646
<b>Net cash flow from operating activities.....</b> (4915F)	<b>5 212</b>	<b>3 499</b>	<b>12 472</b>	<b>9 234</b>	<b>5 310</b>	<b>8 418</b>	<b>8 223</b>	<b>11 412</b>	<b>9 340</b>	<b>-3 081</b>
<b>Net cash flow from investment in non-financial assets .....</b> (4929F)	<b>-39</b>	<b>-1 048</b>	<b>-2 142</b>	<b>-266</b>	<b>-237</b>	<b>-195</b>	<b>-192</b>	<b>-55</b>	<b>-180</b>	<b>-174</b>
<b>Cash surplus (+)/deficit (-).....</b> (4932F)	<b>5 173</b>	<b>2 451</b>	<b>10 330</b>	<b>8 968</b>	<b>5 073</b>	<b>8 223</b>	<b>8 031</b>	<b>11 356</b>	<b>9 160</b>	<b>-3 255</b>
<b>Net cash flow from financing activities .....</b> (4933F)	<b>-3 356</b>	<b>-2 863</b>	<b>-7 340</b>	<b>-8 117</b>	<b>-4 678</b>	<b>-4 847</b>	<b>-9 297</b>	<b>798</b>	<b>-3 794</b>	<b>-1 501</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4938F)	<b>1 818</b>	<b>-412</b>	<b>2 990</b>	<b>852</b>	<b>395</b>	<b>3 376</b>	<b>-1 266</b>	<b>12 155</b>	<b>5 366</b>	<b>-4 756</b>
<i>Memo: Total cash expenditure.....</i> (4939F)	10 233	9 308	16 172	9 913	17 876	16 513	16 044	14 644	20 266	30 820

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1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical pages.

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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



## Total expenditure: Consolidated general government

### Functional classification<sup>1, 2</sup>

R millions

Year ended 31 March	2015	2016	2017	2018	2019	2020	2021	2022
General public services..... (4331F)	346 858	373 730	386 726	425 520	440 452	471 945	506 134	565 230
Of which: Public debt transactions <sup>3</sup> ..... (4383F)	114 704	128 796	146 497	162 645	181 849	204 769	232 596	268 072
Defence..... (4371F)	41 879	43 486	47 173	46 264	46 659	50 816	50 325	51 672
Public order and safety ..... (4372F)	139 613	149 718	156 220	162 917	172 273	182 715	181 891	190 304
Economic affairs ..... (4332F)	132 829	169 748	170 191	179 196	174 755	223 547	227 360	208 779
Of which: Agriculture, forestry, fishing and hunting ..... (4379F)	20 159	20 330	21 785	20 727	22 341	23 960	22 063	24 884
Fuel and energy ..... (4378F)	6 343	29 857	8 729	7 852	7 087	55 889	61 044	38 164
Mining, manufacturing, and construction ..... (4380F)	8 565	9 149	9 269	7 901	8 659	8 966	7 530	7 748
Transport ..... (4333F)	66 013	72 858	87 300	92 499	90 152	86 969	91 208	89 451
Communication ..... (4334F)	1 625	2 027	3 627	6 355	5 286	3 214	2 348	2 402
Other industries ..... (4335F)	4 482	4 931	4 847	5 383	5 651	6 447	4 807	5 504
Environmental protection ..... (4387F)	11 420	10 982	12 715	13 934	14 252	15 059	13 157	13 402
Housing and community amenities ..... (4376F)	61 662	68 645	69 568	70 691	71 883	69 251	65 155	71 523
Health..... (4374F)	156 721	172 729	185 096	200 862	209 506	226 318	251 947	267 771
Of which: Outpatient services..... (4336F)	114	108	6 306	4 954	143	8 316	8 919	9 069
Hospital services ..... (4337F)	90 343	98 498	104 918	113 795	119 717	128 755	137 157	137 910
Public health services ..... (4339F)	51 264	56 387	61 305	66 526	67 036	73 446	83 936	94 283
Recreation, culture and religion..... (4377F)	33 554	36 139	37 978	39 577	42 252	47 248	41 059	45 006
Education ..... (4373F)	265 422	285 241	306 604	328 119	360 244	391 757	397 148	431 027
Of which: Pre-primary and primary education..... (4340F)	80 481	88 356	94 450	101 361	109 528	117 289	119 838	123 712
Secondary education..... (4341F)	65 001	68 279	73 440	78 586	83 587	89 037	90 209	95 015
Tertiary education ..... (4342F)	64 832	70 380	76 656	83 323	97 699	111 205	109 601	126 427
Social protection..... (4375F)	182 821	202 824	222 156	236 099	257 430	285 991	369 601	342 235
<b>Total outlays..... (4985F)</b>	<b>1 372 779</b>	<b>1 513 243</b>	<b>1 594 426</b>	<b>1 703 179</b>	<b>1 789 705</b>	<b>1 964 647</b>	<b>2 103 777</b>	<b>2 186 949</b>
Discrepancy with consolidated general government <sup>4</sup> ..... (4386F)	155 193	178 348	181 991	206 584	205 786	240 105	244 449	279 877
<b>Total expenditure: Consolidated general government..... (4357F)</b>	<b>1 527 972</b>	<b>1 691 591</b>	<b>1 776 417</b>	<b>1 909 762</b>	<b>1 995 492</b>	<b>2 204 752</b>	<b>2 348 226</b>	<b>2 466 826</b>

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## Total expenditure: Consolidated general government

### Functional classification<sup>1, 2</sup>

Percentage

Year ended 31 March	2015	2016	2017	2018	2019	2020	2021	2022
General public service..... (4331Z)	25.3	24.7	24.3	25.0	24.6	24.0	24.1	25.8
Of which: Public debt transactions <sup>3</sup> ..... (4383Z)	8.4	8.5	9.2	9.5	10.2	10.4	11.1	12.3
Defence..... (4371Z)	3.1	2.9	3.0	2.7	2.6	2.6	2.4	2.4
Public order and safety ..... (4372Z)	10.2	9.9	9.8	9.6	9.6	9.3	8.6	8.7
Economic affairs ..... (4332Z)	9.7	11.2	10.7	10.5	9.8	11.4	10.8	9.5
Of which: Agriculture, forestry, fishing and hunting ..... (4379Z)	1.5	1.3	1.4	1.2	1.2	1.2	1.0	1.1
Fuel and energy ..... (4378Z)	0.5	2.0	0.5	0.5	0.4	2.8	2.9	1.7
Mining, manufacturing, and construction ..... (4380Z)	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4
Transport ..... (4333Z)	4.8	4.8	5.5	5.4	5.0	4.4	4.3	4.1
Communication ..... (4334Z)	0.1	0.1	0.2	0.4	0.3	0.2	0.1	0.1
Other industries ..... (4335Z)	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3
Environmental protection ..... (4387Z)	0.8	0.7	0.8	0.8	0.8	0.8	0.6	0.6
Housing and community amenities ..... (4376Z)	4.5	4.5	4.4	4.2	4.0	3.5	3.1	3.3
Health..... (4374Z)	11.4	11.4	11.6	11.8	11.7	11.5	12.0	12.2
Of which: Outpatient services..... (4336Z)	-	-	0.4	0.3	-	0.4	0.4	0.4
Hospital services ..... (4337Z)	6.6	6.5	6.6	6.7	6.7	6.6	6.5	6.3
Public health services ..... (4339Z)	3.7	3.7	3.8	3.9	3.7	3.7	4.0	4.3
Recreation, culture and religion..... (4377Z)	2.4	2.4	2.4	2.3	2.4	2.4	2.0	2.1
Education ..... (4373Z)	19.3	18.8	19.2	19.3	20.1	19.9	18.9	19.7
Of which: Pre-primary and primary education..... (4340Z)	5.9	5.8	5.9	6.0	6.1	6.0	5.7	5.7
Secondary education..... (4341Z)	4.7	4.5	4.6	4.6	4.7	4.5	4.3	4.3
Tertiary education ..... (4342Z)	4.7	4.7	4.8	4.9	5.5	5.7	5.2	5.8
Social protection..... (4375Z)	13.3	13.4	13.9	13.9	14.4	14.6	17.6	15.6
<b>Total outlays..... (4385Z)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

KB421

1 Source Statistics South Africa (Stats SA).

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

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

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

**Social security funds<sup>1</sup>****Liabilities**

R millions

End of	Equity and investment fund shares		Insurance, Pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims <sup>2</sup>	Trade creditors	Deposits <sup>3</sup>	Employee benefits	
	(4942Q)	(4943Q)			(4944Q)	(4945Q)	(4947Q)	(4948Q)	
31 March									
2021 .....	477 228	94 287	-	-	18 049	2 387	-	1 577	593 528
2022 .....	519 032	122 410	-	-	24 426	708	0	541	667 116
2023 .....	637 873	129 550	-	-	26 024	769	0	616	794 832
2022: 01.....	519 032	122 410	-	-	24 426	708	0	541	667 116
02.....	548 742	124 195	-	-	23 873	664	0	479	697 954
03.....	578 452	125 980	-	-	24 294	680	0	498	729 904
04.....	608 163	127 765	-	-	24 694	695	0	517	761 833
2023: 01.....	637 873	129 550	-	-	26 024	769	0	616	794 832
02.....	591 058	128 184	-	-	25 917	753	0	592	746 505
03.....	544 244	126 818	-	-	25 810	737	0	569	698 177
04.....	497 429	125 453	-	-	25 703	720	0	545	649 850

KB450

**Assets**

R millions

End of	Non-financial assets <sup>4</sup>	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable <sup>6</sup>	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes <sup>5</sup>			
	(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)
31 March									
2021 .....	1 022	0	44 267	86 279	-	2 843	68 005	391 112	593 528
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
2022: 01.....	1 740	0	33 934	125 803	3 325	2 580	53 873	445 861	667 116
02.....	1 605	0	32 837	122 157	3 134	2 530	52 085	483 606	697 954
03.....	1 652	0	33 445	123 947	3 192	2 564	52 877	512 227	729 904
04.....	1 699	0	33 975	125 737	3 250	2 597	53 669	540 905	761 833
2023: 01.....	1 928	0	36 055	132 961	3 558	2 715	57 042	560 572	794 832
02.....	1 880	0	35 658	131 934	3 484	2 706	56 491	514 352	746 505
03.....	1 831	0	35 261	130 906	3 410	2 697	55 939	468 133	698 177
04.....	1 782	0	34 864	129 878	3 336	2 688	55 387	421 913	649 850

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Before fiscal 2013/14 including bank overdrafts.

<sup>4</sup> Including fixed assets, inventories, valuables and non-produced assets.

<sup>5</sup> Before fiscal 2013/14 including financial derivatives.

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



## Local governments<sup>1</sup>

### Liabilities and net worth

R millions

End of	Debt securities  (4694K)	Loans				Accounts payable				Net worth <sup>2</sup>		Total liabilities and net worth  (4632K)
		Short term		Long-term		Trade creditors  (4724K)	Unspent conditional grants  (4744K)	Consumer deposits  (4745K)	Other <sup>5</sup>  (4746K)	Reserves  (4748K)	Retained earnings <sup>6</sup>  (4749K)	
		Bank loans and overdrafts  (4697K)	Other <sup>3</sup>  (4698K)	Banks  (4721K)	Other <sup>4</sup>  (4722K)							
31 March												
2021 .....	17 389	3 134	3 543	18 520	29 696	120 761	11 684	6 988	95 768	50 889	557 980	916 349
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
2022: 01.....	16 454	3 309	3 402	21 209	30 447	122 718	10 442	7 506	97 262	55 840	580 376	948 965
02.....	17 169	2 183	6 067	12 683	36 867	149 938	8 405	7 703	87 739	53 605	599 522	981 883
03.....	16 399	2 976	3 553	22 943	31 509	122 093	8 794	8 007	96 292	54 145	594 081	960 791
04.....	16 178	3 446	3 465	22 324	30 705	109 753	9 128	7 975	98 616	57 657	590 245	949 492
2023: 01.....	16 019	3 397	3 336	22 607	30 851	123 952	9 961	7 803	102 767	58 633	591 555	970 882
02.....	17 088	3 401	4 344	21 348	35 344	143 095	8 308	8 454	100 625	60 334	625 622	1 027 963
03.....	16 716	3 422	4 180	23 689	34 170	125 052	9 279	8 562	106 160	58 825	613 858	1 003 913
04.....	16 468	4 107	4 077	23 742	33 166	114 677	9 647	8 639	109 711	63 538	614 150	1 001 923

KB434

## Assets

R millions

End of	Non-financial assets  (4770K)	Financial assets								Total  (4652K)
		Currency and deposits <sup>7</sup>  (4772K)	Debt securities and loans <sup>8</sup>  (4773K)	Equity and investment fund shares <sup>9</sup>  (4774K)	Accounts receivable  (4796K)	Off which:				
						Property rates  (4797K)	Electricity  (4798K)	Water  (4799K)	Other <sup>10</sup>  (4891K)	
31 March										
2021 .....	744 439	72 537	3 157	10 209	86 007	17 127	17 611	16 048	35 220	916 349
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
2022: 01.....	771 184	59 164	3 844	21 178	93 595	17 849	19 998	17 726	38 022	948 965
02.....	806 694	59 956	268	9 806	105 159	19 954	17 719	19 362	48 123	981 883
03.....	781 656	57 508	4 342	9 164	108 121	19 674	20 664	18 696	49 087	960 791
04.....	762 638	61 120	4 355	9 713	111 667	20 245	19 469	18 132	53 820	949 492
2023: 01.....	783 918	65 923	4 171	13 467	103 403	20 453	20 075	18 576	44 299	970 882
02.....	836 927	56 204	2 670	13 015	119 147	18 788	23 373	20 036	56 949	1 027 963
03.....	810 456	62 361	4 248	9 957	116 890	19 494	23 957	20 603	52 835	1 003 913
04.....	797 995	65 816	4 426	12 611	121 076	19 819	24 026	20 750	56 482	1 001 923

KB435

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

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

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

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

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

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

7 Including cash and cash equivalents.

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

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

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

## Non-financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes <sup>6</sup>	Financial derivatives and employee stock options <sup>7</sup>	Other accounts payable <sup>8</sup>	Total
	Bonds  (4675K)	Other <sup>3</sup>  (4662K)	Long term		Short term <sup>4</sup>  (4673K)	National government  (4667K)	Other share holders <sup>5</sup>  (4668K)	Capital funds, reserves and unallocated profits  (4669K)				
			Domestic  (4663K)	Foreign  (4664K)								
31 March												
2021 .....	276 603	55 553	61 728	112 523	104 980	47 376	3 149	461 176	23 852	12 267	301 752	1 460 959
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
2022: 01.....	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
02.....	272 212	87 084	39 182	136 163	72 316	47 493	3 149	536 231	5 124	4 747	322 791	1 526 492
03.....	274 878	87 084	37 213	137 656	74 498	47 493	3 149	538 546	5 076	2 152	335 656	1 543 401
04.....	277 509	87 084	38 860	135 004	75 182	47 493	3 149	521 424	5 068	4 496	328 398	1 523 668
2023: 01.....	276 841	87 084	40 173	150 348	77 164	53 330	3 149	532 680	5 007	2 419	347 380	1 575 574
02.....	271 165	87 084	37 903	153 646	76 817	52 640	2 899	504 242	4 865	1 857	338 475	1 531 591
03.....	286 962	87 084	36 303	139 260	114 980	53 330	3 149	479 708	4 942	2 295	338 362	1 546 374
04.....	272 945	87 084	34 445	154 241	57 974	53 330	3 149	544 518	4 927	6 479	329 060	1 548 151

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## Assets<sup>2</sup>

R millions

End of	Non-financial assets <sup>9</sup>  (4693K)	Financial assets										Total  (4692K)
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares <sup>15</sup>  (4608K)	Financial derivatives and employee stock options  (4609K)	Other accounts receivable <sup>16</sup>  (4613K)	
		Monetary institutions <sup>10</sup>  (4682K)	Other institutions <sup>11</sup>  (4683K)	Short term <sup>12</sup>  (4603K)	Long term		Short term  (4606K)	Long term <sup>14</sup>  (4607K)				
					Government bonds  (4604K)	Other <sup>13</sup>  (4605K)						
31 March												
2021 .....	1 226 654	73 180	0	-	593	475	9 176	5 158	16 654	22 825	106 243	1 460 959
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
2022: 01.....	1 264 790	86 230	0	-	1 475	80	7 706	7 078	21 024	19 164	109 700	1 517 249
02.....	1 258 267	72 822	0	-	1 475	81	7 741	7 078	21 015	33 714	124 298	1 526 492
03.....	1 260 605	88 451	0	-	1 475	81	8 814	6 017	21 024	41 026	115 907	1 543 401
04.....	1 260 477	78 550	0	-	1 475	87	3 175	11 717	21 024	27 879	119 284	1 523 668
2023: 01.....	1 284 035	100 480	0	-	1 475	81	3 175	13 136	21 005	36 375	115 812	1 575 574
02.....	1 256 552	64 265	0	-	1 475	66	3 153	11 407	20 565	47 246	126 861	1 531 591
03.....	1 258 490	88 082	0	-	1 475	59	3 175	6 017	21 002	38 243	129 831	1 546 374
04.....	1 270 068	75 434	0	-	1 475	53	3 175	11 714	21 001	35 738	129 493	1 548 151

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<sup>1</sup> 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.

<sup>2</sup> Consolidated data; intra-sectoral claims have been eliminated.

<sup>3</sup> Including promissory notes, commercial paper, repurchase agreements and Treasury bills.

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

<sup>5</sup> Including minority shareholder's non-controlling interests in subsidiaries.

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

<sup>7</sup> Including domestic and foreign liabilities in respect of financial derivative instruments.

<sup>8</sup> Including deposits received, trade credit and advances, and other accounts payable.

<sup>9</sup> Including fixed assets, inventories, valuables, and non-produced assets.

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

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

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

<sup>13</sup> Including other private-sector bonds and other capital market securities issued abroad.

<sup>14</sup> Including long-term loans to residents and non-residents.

<sup>15</sup> 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).

<sup>16</sup> Including deposits paid, trade credit and advances, and other accounts receivable.

## Financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

End of	Debt securities		Loans				Shares and other equity			Financial derivatives <sup>7</sup>	Other accounts payable <sup>8</sup>	Total
	Bonds	Other <sup>3</sup>	Long term		Short term		National government <sup>5</sup>	Other share holders <sup>6</sup>	Capital funds, reserves and unallocated profits			
			Residents	Non-residents	Banks	Other <sup>4</sup>						
(4518K)	(4513K)	(4514K)	(4607K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)	
31 March												
2021 .....	55 273	1 350	28 928	31 920	-	1 378	3 482	308	132 280	127	16 519	271 564
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
2022: 01.....	54 274	1 350	30 174	25 431	-	1 402	3 482	308	164 696	34	25 243	306 394
02.....	80 396	1 350	27 670	6 536	-	1 357	3 482	308	160 291	267	24 256	305 914
03.....	83 056	1 350	27 668	6 536	-	1 357	3 482	308	161 544	938	24 171	310 410
04.....	84 091	1 350	27 667	6 536	-	1 357	3 482	308	163 533	270	24 294	312 888
2023: 01.....	81 512	1 350	27 664	6 536	-	1 357	3 482	308	163 901	613	24 075	310 798
02.....	83 649	1 350	27 794	6 536	-	1 357	3 482	308	164 630	556	24 620	314 283
03.....	81 151	1 350	27 802	6 536	-	1 357	3 482	308	165 211	958	24 382	312 537
04.....	88 704	1 350	27 810	6 536	-	1 357	3 482	308	166 317	958	24 479	321 302

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## Assets<sup>2</sup>

R millions

End of	Non-financial assets <sup>9</sup>  (4533K)	Financial assets											Total  (4532K)
		Currency and deposits		Securities other than shares			Loans			Shares and other equity <sup>13</sup> (4524K)	Financial derivatives (4540K)	Other accounts receivable <sup>14</sup> (4541K)	
		Monetary institutions <sup>10</sup> (4520K)	Other institutions <sup>11</sup> (4535K)	NCDs (4537K)	Bonds (4536K)	Bills and other (4538K)	Long term		Short term (4534K)				
							Mortgage loans (4525K)	Other <sup>12</sup> (4539K)					
31 March													
2021 .....	5 242	27 156	-	-	455	9 696	2 414	114 092	1 119	107 742	751	2 896	271 564
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
2022: 01.....	5 099	32 443	-	-	444	12 423	2 345	113 451	1 394	131 412	458	6 924	306 394
02.....	4 937	31 030	-	-	2 577	12 451	2 393	112 889	1 394	131 404	256	6 583	305 914
03.....	4 954	30 865	-	-	2 621	12 654	2 449	116 360	1 394	131 404	494	7 216	310 410
04.....	4 981	35 226	-	-	2 433	12 405	2 515	114 871	1 394	131 404	494	7 165	312 888
2023: 01.....	5 009	27 760	-	-	2 563	12 577	2 585	120 288	1 394	131 409	65	7 150	310 798
02.....	5 009	32 026	-	-	2 322	12 530	2 570	119 786	1 394	131 409	65	7 174	314 283
03.....	4 901	30 740	-	-	2 629	12 267	2 606	119 468	1 394	131 409	29	7 095	312 537
04.....	4 900	37 046	-	-	2 526	12 188	2 579	122 259	1 394	131 409	44	6 958	321 302

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

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

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

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

5 Including ordinary and preference shares.

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

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

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

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

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

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

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

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

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

**Balance of payments<sup>1</sup>****Annual figures**

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Current account</b>								
Merchandise exports, free on board <sup>2</sup> .....(5000J)	1 053 623	1 101 600	1 177 801	1 233 208	1 284 783	1 688 755	1 930 025	1 924 040
Net gold exports <sup>3</sup> .....(5001J)	66 762	66 411	71 678	67 209	108 301	108 004	86 173	115 929
Services receipts.....(5002J)	219 719	220 370	225 239	229 759	139 631	134 876	206 915	261 796
Income receipts.....(5680J)	86 899	80 832	104 306	123 460	128 978	167 540	185 849	217 124
Less: Merchandise imports, free on board <sup>2</sup> .....(5003J)	1 094 687	1 109 045	1 223 087	1 263 772	1 105 086	1 349 679	1 791 949	1 936 509
Less: Payments for services.....(5004J)	223 956	221 230	224 358	237 926	184 428	200 860	297 522	342 688
Less: Income payments.....(5681J)	208 856	221 627	254 087	263 872	221 742	286 194	324 232	312 252
Current transfers (net receipts +).....(5006J)	-26 859	-37 547	-34 584	-34 570	-42 196	-35 764	-25 260	-39 896
<b>Balance on current account.....(5007J)</b>	<b>-127 354</b>	<b>-120 236</b>	<b>-157 092</b>	<b>-146 504</b>	<b>108 241</b>	<b>226 678</b>	<b>-30 001</b>	<b>-112 456</b>
<i>Memo item: Trade balance.....(5010J)</i>	25 699	58 966	26 392	36 645	287 998	447 080	224 249	103 460
<b>Capital transfer account (net receipts +).....(5682J)</b>	<b>241</b>	<b>246</b>	<b>236</b>	<b>244</b>	<b>234</b>	<b>225</b>	<b>-28 936</b>	<b>236</b>
<b>Net lending to (+)/borrowing from (-) rest of world.....(5755J)</b>	<b>-127 113</b>	<b>-119 990</b>	<b>-156 856</b>	<b>-146 260</b>	<b>108 475</b>	<b>226 903</b>	<b>-58 937</b>	<b>-112 220</b>
<b>Financial account<sup>4</sup></b>								
Net direct investment (inflow (+)/outflow (-)).....(5683J)	-32 942	-71 453	18 176	28 584	82 511	592 273	115 623	148 416
Net incurrence of liabilities <sup>5</sup> .....(5640J)	32 876	26 759	72 119	74 048	50 402	594 326	150 977	96 547
Net acquisition of financial assets <sup>6</sup> .....(5656J)	-65 818	-98 212	-53 943	-45 464	32 109	-2 053	-35 354	51 869
Net portfolio investment (inflow (+)/outflow (-)).....(5684J)	240 559	219 934	38 157	129 743	-112 683	-801 642	-72 542	-110 254
Net incurrence of liabilities.....(5644J)	139 866	278 828	94 979	87 517	-159 321	-408 242	42 604	-87 496
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	29 571	-6 308
Net acquisition of financial assets.....(5660J)	100 693	-58 894	-56 822	42 226	46 638	-393 400	-115 146	-22 758
Equity and investment fund shares.....(5758J)	109 279	-27 213	-35 484	80 205	136 136	-277 764	-143 237	-13 931
Debt securities.....(5759J)	-8 586	-31 681	-21 338	-37 979	-89 498	-115 636	28 091	-8 827
Net financial derivatives (inflow (+)/outflow (-)).....(5760J)	-13 757	-4 356	6 970	-5 439	-11 107	3 368	-33 211	44 240
Net incurrence of liabilities.....(5672J)	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 062	-259 598
Net acquisition of financial assets.....(5677J)	485 573	223 234	225 575	162 604	324 618	249 228	251 851	303 838
Net other investment (inflow (+)/outflow (-)).....(5685J)	-22 235	-8 639	93 443	-22 785	-141 869	21 733	125 296	-7 051
Net incurrence of liabilities.....(5650J)	-3 747	61 471	114 963	-31 505	21 398	13 491	186 272	-13 902
Net acquisition of financial assets.....(5666J)	-18 488	-70 110	-21 520	8 720	-163 267	8 242	-60 976	6 851
Reserve assets (increase (-)/decrease (+)) <sup>7</sup> .....(5679J)	-40 193	-25 525	-11 337	-25 370	54 120	-67 272	-68 201	13 276
<b>Balance on financial account.....(5764J)</b>	<b>131 432</b>	<b>109 961</b>	<b>145 409</b>	<b>104 733</b>	<b>-129 028</b>	<b>-251 540</b>	<b>66 965</b>	<b>88 627</b>
<i>Memo item: Balance on financial account excluding reserve assets.....(5765J)</i>	171 625	135 486	156 746	130 103	-183 148	-184 268	135 166	75 351
Unrecorded transactions <sup>8</sup> .....(5766J)	-4 319	10 029	11 447	41 527	20 553	24 637	-8 028	23 593
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions.....(5767J)</i>	167 306	145 515	168 193	171 630	-162 595	-159 631	127 138	98 944

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

2 Published customs figures adjusted for balance of payments purposes.

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

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

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

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

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

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

## Balance of payments<sup>1</sup>

### Quarterly figures

R millions

	2022					2023				
	01	02	03	04	2022	01	02	03	04	2023
<b>Current account</b>										
Merchandise exports, free on board <sup>2</sup> ..... (5000K)	441 553	492 389	516 378	479 704	1 930 025	452 136	488 357	494 302	489 246	1 924 040
Net gold exports <sup>3</sup> ..... (5001K)	19 071	23 743	20 770	22 589	86 173	30 075	23 601	31 757	30 496	115 929
Services receipts..... (5002K)	44 608	48 104	53 945	60 258	206 915	63 246	61 140	64 081	73 329	261 796
Income receipts..... (5680K)	52 304	33 709	56 214	43 622	185 849	54 212	52 488	62 923	47 501	217 124
Less: Merchandise imports, free on board <sup>2</sup> ..... (5003K)	390 473	440 496	479 929	481 050	1 791 949	475 028	493 052	480 092	488 337	1 936 509
Less: Payments for services..... (5004K)	61 180	71 195	83 411	81 736	297 522	76 562	85 313	88 508	92 305	342 688
Less: Income payments..... (5681K)	89 225	80 481	105 342	49 184	324 232	92 371	56 344	103 188	60 349	312 252
Current transfers (net receipts +)..... (5006K)	-9 187	-7 005	-5 084	-3 984	-25 260	-4 559	-12 923	-11 708	-10 706	-39 896
<b>Balance on current account</b> ..... (5007K)	<b>7 471</b>	<b>-1 232</b>	<b>-26 459</b>	<b>-9 781</b>	<b>-30 001</b>	<b>-48 851</b>	<b>-22 047</b>	<b>-30 433</b>	<b>-11 125</b>	<b>-112 456</b>
<i>Memo item: Trade balance</i> ..... (5010K)	70 151	75 636	57 219	21 243	224 249	7 183	18 905	45 967	31 405	103 460
<b>Capital transfer account (net receipts +)..... (5682K)</b>	<b>-29 111</b>	<b>59</b>	<b>60</b>	<b>56</b>	<b>-28 936</b>	<b>58</b>	<b>59</b>	<b>61</b>	<b>58</b>	<b>236</b>
<b>Net lending to (+)/borrowing from (-) rest of world ... (5755K)</b>	<b>-21 640</b>	<b>-1 173</b>	<b>-26 399</b>	<b>-9 725</b>	<b>-58 937</b>	<b>-48 793</b>	<b>-21 988</b>	<b>-30 372</b>	<b>-11 067</b>	<b>-112 220</b>
<b>Financial account<sup>4</sup></b>										
Net direct investment (inflow (+)/outflow (-))..... (5683K)	21 214	35 247	11 283	47 879	115 623	12 784	65 429	40 408	29 795	148 416
Net incurrence of liabilities <sup>5</sup> ..... (5640K)	41 475	29 956	15 574	63 972	150 977	519	53 829	26 014	16 185	96 547
Net acquisition of financial assets <sup>6</sup> ..... (5656K)	-20 261	5 291	-4 291	-16 093	-35 354	12 265	11 600	14 394	13 610	51 869
Net portfolio investment (inflow (+)/outflow (-))..... (5684K)	9 365	-9 598	-29 122	-43 187	-72 542	7 502	-25 894	-24 402	-67 460	-110 254
Net incurrence of liabilities..... (5644K)	61 014	39 212	-32 032	-25 590	42 604	-32 021	-4 573	-41 931	-8 971	-87 496
Equity and investment fund shares..... (5756K)	48 489	-12 882	-22 432	-142	13 033	-13 278	-27 817	-18 514	-21 579	-81 188
Debt securities..... (5757K)	12 525	52 094	-9 600	-25 448	29 571	-18 743	23 244	-23 417	12 608	-6 308
Net acquisition of financial assets..... (5660K)	-51 649	-48 810	2 910	-17 597	-115 146	39 523	-21 321	17 529	-58 489	-22 758
Equity and investment fund shares..... (5758K)	-36 638	-47 032	-29 609	-29 958	-143 237	26 210	12 892	-14 556	-38 477	-13 931
Debt securities..... (5759K)	-15 011	-1 778	32 519	12 361	28 091	13 313	-34 213	32 085	-20 012	-8 827
Net financial derivatives (inflow (+)/outflow (-))..... (5760K)	41	-4 993	-18 444	-9 815	-33 211	3 561	30 286	9 223	1 170	44 240
Net incurrence of liabilities..... (5672K)	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138	-43 596	-90 439	-56 425	-259 598
Net acquisition of financial assets..... (5677K)	46 651	60 147	79 107	65 946	251 851	72 699	73 882	99 662	57 595	303 838
Net other investment (inflow (+)/outflow (-))..... (5685K)	5 548	4 967	90 777	24 004	125 296	22 292	-65 098	8 162	27 593	-7 051
Net incurrence of liabilities..... (5650K)	79 609	49 328	9 862	47 473	186 272	13 107	-52 910	52 531	-26 630	-13 902
Net acquisition of financial assets..... (5666K)	-74 061	-44 361	80 915	-23 469	-60 976	9 185	-12 188	-44 369	54 223	6 851
Reserve assets (increase (-)/decrease (+)) <sup>7</sup> ..... (5679K)	-6 779	-35 241	-26 538	357	-68 201	1 581	-2 443	6 308	7 830	13 276
<b>Balance on financial account</b> ..... (5764K)	<b>29 389</b>	<b>-9 618</b>	<b>27 956</b>	<b>19 238</b>	<b>66 965</b>	<b>47 720</b>	<b>2 280</b>	<b>39 699</b>	<b>-1 072</b>	<b>88 627</b>
<i>Memo item: Balance on financial account excluding reserve assets</i> ..... (5765K)	36 168	25 623	54 494	18 881	135 166	46 139	4 723	33 391	-8 902	75 351
Unrecorded transactions <sup>8</sup> ..... (5766K)	-7 749	10 791	-1 557	-9 513	-8 028	1 073	19 708	-9 327	12 139	23 593
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> ..... (5767K)	28 419	36 414	52 937	9 368	127 138	47 212	24 431	24 064	3 237	98 944

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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.

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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)	Memo item: Trade Balance (5010L)
2015: 01.....	959 649	58 763	192 151	110 687	1 073 053	192 904	208 802	-33 540	<b>-187 049</b>	-54 641
02.....	965 758	73 977	191 011	107 381	1 057 582	193 815	193 901	-34 828	<b>-141 998</b>	-17 847
03.....	978 668	49 450	197 956	96 088	1 088 517	201 032	202 943	-31 993	<b>-202 322</b>	-60 398
04.....	966 092	55 893	211 282	76 864	1 109 958	213 566	190 498	-32 071	<b>-235 963</b>	-87 973
2015 .....	967 542	59 521	198 100	97 755	1 082 277	200 329	199 036	-33 108	<b>-191 833</b>	-55 215
2016: 01.....	1 041 906	48 772	222 693	68 905	1 111 171	216 786	205 668	-35 510	<b>-186 859</b>	-20 493
02.....	1 089 897	86 876	222 448	92 614	1 122 297	221 131	223 603	-25 268	<b>-100 465</b>	54 476
03.....	1 028 960	83 293	214 534	72 851	1 080 967	231 165	197 252	-22 069	<b>-131 815</b>	31 285
04.....	1 053 730	48 108	219 201	113 226	1 064 311	226 742	208 901	-24 589	<b>-90 278</b>	37 527
2016 .....	1 053 623	66 762	219 719	86 899	1 094 687	223 956	208 856	-26 859	<b>-127 354</b>	25 699
2017: 01.....	1 088 301	50 356	216 890	84 406	1 088 326	222 701	192 693	-28 201	<b>-91 969</b>	50 330
02.....	1 097 399	68 403	220 063	61 548	1 119 164	218 853	197 863	-42 774	<b>-131 240</b>	46 638
03.....	1 082 656	67 807	222 109	91 395	1 069 685	218 150	237 497	-39 596	<b>-100 962</b>	80 778
04.....	1 138 044	79 079	222 418	85 979	1 159 006	225 215	258 455	-39 617	<b>-156 774</b>	58 116
2017 .....	1 101 600	66 411	220 370	80 832	1 109 045	221 230	221 627	-37 547	<b>-120 236</b>	58 966
2018: 01.....	1 100 826	76 707	218 791	100 324	1 163 241	213 119	263 485	-45 601	<b>-188 798</b>	14 292
02.....	1 131 178	69 553	224 157	84 678	1 163 826	220 242	238 340	-32 959	<b>-145 802</b>	36 904
03.....	1 218 455	73 015	230 810	103 212	1 280 565	230 284	250 245	-27 838	<b>-163 439</b>	10 905
04.....	1 260 747	67 439	227 198	129 010	1 284 716	233 788	264 278	-31 938	<b>-130 327</b>	43 469
2018 .....	1 177 801	71 678	225 239	104 306	1 223 087	224 358	254 087	-34 584	<b>-157 092</b>	26 392
2019: 01.....	1 204 113	56 264	224 938	114 657	1 224 879	229 441	265 021	-35 492	<b>-154 862</b>	35 498
02.....	1 253 063	49 918	231 654	130 690	1 315 101	238 151	238 788	-34 588	<b>-161 302</b>	-12 119
03.....	1 237 125	69 808	231 837	128 538	1 270 690	240 272	305 617	-34 398	<b>-183 669</b>	36 243
04.....	1 238 531	92 846	230 608	119 955	1 244 417	243 840	246 062	-33 802	<b>-86 181</b>	86 960
2019 .....	1 233 208	67 209	229 759	123 460	1 263 772	237 926	263 872	-34 570	<b>-146 504</b>	36 645
2020: 01.....	1 307 600	97 148	226 946	122 984	1 202 805	217 253	231 817	-33 178	<b>69 625</b>	201 942
02.....	1 006 887	79 350	109 342	132 787	990 363	171 869	243 404	-31 960	<b>-109 229</b>	95 875
03.....	1 364 868	128 964	106 541	119 996	1 037 865	171 022	170 634	-47 291	<b>293 557</b>	455 967
04.....	1 459 778	127 744	115 695	140 145	1 189 313	177 568	241 113	-56 355	<b>179 012</b>	398 209
2020 .....	1 284 783	108 301	139 631	128 978	1 105 086	184 428	221 742	-42 196	<b>108 241</b>	287 998
2021: 01.....	1 615 665	106 937	118 178	171 196	1 272 542	188 207	231 560	-55 028	<b>264 639</b>	450 060
02.....	1 782 250	100 251	129 213	114 184	1 317 278	192 671	284 978	-35 707	<b>295 264</b>	565 223
03.....	1 654 938	105 007	132 740	243 650	1 321 951	196 567	370 927	-31 121	<b>215 767</b>	437 993
04.....	1 702 169	119 821	159 373	141 130	1 486 945	225 995	257 311	-21 200	<b>131 042</b>	335 045
2021 .....	1 688 755	108 004	134 876	167 540	1 349 679	200 860	286 194	-35 764	<b>226 678</b>	447 080
2022: 01.....	1 912 596	76 285	173 415	176 549	1 611 415	255 934	271 532	-37 355	<b>162 610</b>	377 467
02.....	1 964 003	94 972	202 331	154 451	1 806 497	286 829	408 983	-27 871	<b>-114 424</b>	252 478
03.....	1 992 441	83 079	220 937	210 665	1 842 694	328 205	329 149	-19 973	<b>-12 899</b>	232 826
04.....	1 851 060	90 355	230 977	201 731	1 907 190	319 120	287 264	-15 841	<b>-155 292</b>	34 225
2022 .....	1 930 025	86 173	206 915	185 849	1 791 949	297 522	324 232	-25 260	<b>-30 001</b>	224 249
2023: 01.....	1 953 254	120 298	246 570	182 690	1 959 144	317 157	270 128	-18 812	<b>-62 429</b>	114 408
02.....	1 955 569	94 404	258 287	223 534	2 019 742	344 087	303 867	-51 590	<b>-187 492</b>	30 231
03.....	1 886 399	127 028	262 751	238 419	1 832 356	350 357	319 827	-46 433	<b>-34 377</b>	181 071
04.....	1 900 940	121 984	279 577	223 854	1 934 794	359 151	355 189	-42 749	<b>-165 528</b>	88 130
2023 .....	1 924 040	115 929	261 796	217 124	1 936 509	342 688	312 253	-39 896	<b>-112 456</b>	103 460

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## Foreign trade

## Indices of volume and prices of goods and services

Seasonally adjusted, 2015 = 100

Period	Exports <sup>1</sup>				Imports <sup>1</sup>		Terms of trade <sup>2</sup>	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
2015: 01 .....	99.6	99.2	99.8	99.0	102.2	96.6	102.7	102.5
02 .....	99.6	99.6	100.9	99.6	99.1	98.5	101.1	101.1
03 .....	100.7	100.2	100.0	100.1	99.1	101.5	98.8	98.7
04 .....	100.0	101.0	99.4	101.3	99.7	103.5	97.6	97.9
2015 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016: 01 .....	103.7	104.6	101.8	105.3	97.4	106.3	98.4	99.1
02 .....	103.5	108.8	103.9	109.9	96.0	109.2	99.6	100.7
03 .....	98.4	108.4	98.9	109.5	94.9	107.8	100.5	101.6
04 .....	98.3	111.1	97.0	111.2	95.2	105.7	105.1	105.1
2016 .....	101.0	108.2	100.4	109.0	95.9	107.2	100.9	101.6
2017: 01 .....	98.9	113.2	98.0	112.9	97.2	105.2	107.6	107.4
02 .....	101.4	111.5	101.2	111.7	98.4	106.0	105.2	105.4
03 .....	99.2	112.9	99.0	113.1	94.7	106.0	106.5	106.7
04 .....	102.1	114.3	102.3	114.8	99.0	109.0	104.9	105.4
2017 .....	100.4	113.0	100.1	113.2	97.3	106.5	106.0	106.2
2018: 01 .....	98.9	114.4	99.8	114.2	98.8	108.6	105.4	105.1
02 .....	99.9	116.4	100.3	116.0	99.5	108.5	107.3	106.9
03 .....	103.8	119.8	104.5	118.9	103.5	113.8	105.2	104.5
04 .....	107.0	119.3	106.9	118.8	101.1	117.1	101.9	101.4
2018 .....	102.4	117.5	102.9	116.9	100.7	112.0	104.9	104.5
2019: 01 .....	101.3	121.0	100.0	121.3	99.8	113.6	106.5	106.7
02 .....	101.4	125.6	99.6	125.8	104.1	116.3	107.9	108.1
03 .....	100.4	125.5	99.3	126.5	102.1	115.4	108.8	109.6
04 .....	99.0	127.3	99.1	128.7	99.1	117.1	108.8	109.9
2019 .....	100.5	124.9	99.5	125.6	101.3	115.6	108.0	108.6
2020: 01 .....	98.9	133.2	98.6	135.0	94.5	117.1	113.7	115.3
02 .....	69.4	138.0	69.2	141.1	77.3	117.2	117.7	120.4
03 .....	88.2	143.1	88.8	147.2	76.7	122.8	116.6	119.8
04 .....	93.2	145.0	93.7	148.3	85.3	124.9	116.1	118.8
2020 .....	87.4	139.8	87.6	142.9	83.5	120.5	116.0	118.6
2021: 01 .....	94.8	156.9	94.8	158.5	90.9	125.2	125.3	126.6
02 .....	98.0	167.3	97.7	168.0	91.2	129.1	129.6	130.2
03 .....	90.9	168.8	91.0	169.7	88.1	134.3	125.6	126.3
04 .....	98.5	162.1	98.6	164.0	95.6	139.7	116.1	117.4
2021 .....	95.5	163.8	95.5	165.1	91.5	132.1	124.2	125.1
2022: 01 .....	104.3	171.6	102.3	172.6	101.5	143.5	119.6	120.3
02 .....	103.8	179.0	102.5	180.1	106.5	153.3	116.8	117.5
03 .....	106.5	178.3	104.5	179.4	106.6	158.7	112.3	113.0
04 .....	102.8	173.8	101.1	175.3	105.8	164.0	106.0	106.9
2022 .....	104.3	175.7	102.6	176.9	105.1	154.9	113.7	114.4
2023: 01 .....	106.4	177.3	105.3	179.8	110.7	160.4	110.5	112.1
02 .....	108.2	175.6	105.8	178.0	114.2	161.4	108.8	110.3
03 .....	107.5	171.5	106.5	174.4	104.3	163.1	105.1	106.9
04 .....	108.7	172.2	107.2	175.4	108.5	164.9	104.4	106.4
2023 .....	107.7	174.1	106.2	176.9	109.4	162.4	107.2	108.9

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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				
	01	02	03	04	2022	01	02	03	04	2023
<b>Merchandise exports</b>										
<b>Mining</b> .....(5926K)	<b>281 720</b>	<b>318 931</b>	<b>313 310</b>	<b>292 396</b>	<b>1 206 358</b>	<b>286 160</b>	<b>285 598</b>	<b>273 520</b>	<b>280 726</b>	<b>1 126 003</b>
Base metals and articles thereof.....(5925K)	48 523	53 538	53 998	47 215	203 273	56 761	59 097	54 893	54 740	225 490
Mineral products.....(5924K)	127 314	143 389	157 195	136 926	564 823	133 475	132 829	126 896	135 329	528 530
Net gold exports.....(5001K)	19 071	23 743	20 770	22 589	86 173	30 075	23 601	31 757	30 496	115 929
Platinum group metals.....(5923K)	66 546	81 484	60 156	64 801	272 986	50 523	54 684	44 580	47 810	197 597
Other .....(5922K)	20 266	16 778	21 192	20 866	79 103	15 326	15 387	15 394	12 350	58 458
<b>Manufacturing</b> .....(5921K)	<b>144 942</b>	<b>158 734</b>	<b>175 932</b>	<b>176 961</b>	<b>656 569</b>	<b>159 521</b>	<b>181 427</b>	<b>198 790</b>	<b>201 700</b>	<b>741 438</b>
Chemical products .....(5920K)	28 170	33 628	33 811	31 927	127 536	28 990	30 465	28 960	31 366	119 780
Machinery and electrical equipment.....(5919K)	31 462	32 611	37 216	37 862	139 150	34 761	39 132	39 486	39 396	152 776
Vehicles and transport equipment.....(5918K)	44 264	46 363	49 597	52 095	192 318	44 783	56 792	75 496	70 032	247 103
Other .....(5917K)	41 046	46 133	55 308	55 078	197 565	50 988	55 038	54 848	60 906	221 780
<b>Agriculture</b> .....(5916K)	<b>32 295</b>	<b>37 492</b>	<b>46 169</b>	<b>31 185</b>	<b>147 141</b>	<b>35 648</b>	<b>43 930</b>	<b>52 548</b>	<b>34 464</b>	<b>166 589</b>
Vegetable products.....(5915K)	24 918	29 260	38 788	22 929	115 895	28 311	34 950	44 717	26 590	134 568
Other .....(5914K)	7 377	8 232	7 381	8 257	31 246	7 337	8 980	7 831	7 874	32 021
<b>Other<sup>1</sup></b> .....(5913K)	<b>1 667</b>	<b>975</b>	<b>1 737</b>	<b>1 751</b>	<b>6 130</b>	<b>882</b>	<b>1 003</b>	<b>1 201</b>	<b>2 853</b>	<b>5 939</b>
<b>Total merchandise exports</b> .....(5927K)	<b>460 625</b>	<b>516 132</b>	<b>537 148</b>	<b>502 293</b>	<b>2 016 198</b>	<b>482 211</b>	<b>511 958</b>	<b>526 059</b>	<b>519 742</b>	<b>2 039 969</b>
<b>Merchandise imports</b>										
<b>Mining</b> .....(5912K)	<b>108 966</b>	<b>140 311</b>	<b>145 742</b>	<b>146 007</b>	<b>541 026</b>	<b>132 898</b>	<b>124 795</b>	<b>126 590</b>	<b>150 258</b>	<b>534 541</b>
Base metals and articles thereof.....(5911K)	23 623	24 915	25 274	23 474	97 287	23 729	27 010	24 173	21 530	96 443
Mineral products.....(5910K)	79 084	109 507	114 487	116 022	419 100	101 710	91 231	95 723	122 366	411 029
Other .....(5909K)	6 259	5 888	5 980	6 511	24 638	7 459	6 554	6 694	6 362	27 069
<b>Manufacturing</b> .....(5908K)	<b>261 045</b>	<b>279 754</b>	<b>311 562</b>	<b>316 641</b>	<b>1 169 002</b>	<b>323 383</b>	<b>346 258</b>	<b>331 623</b>	<b>315 918</b>	<b>1 317 182</b>
Chemical products .....(5907K)	43 724	52 305	58 671	52 853	207 553	48 239	46 188	49 040	51 235	194 703
Machinery and electrical equipment.....(5906K)	85 240	87 235	97 962	104 411	374 848	109 856	135 790	111 898	107 705	465 250
Vehicles and transport equipment.....(5905K)	60 387	66 622	67 486	77 621	272 116	86 556	84 012	87 526	75 830	333 924
Other .....(5904K)	71 694	73 591	87 443	81 757	314 485	78 732	80 268	83 159	81 147	323 306
<b>Agriculture</b> .....(5903K)	<b>19 719</b>	<b>19 789</b>	<b>21 867</b>	<b>17 394</b>	<b>78 768</b>	<b>17 947</b>	<b>21 173</b>	<b>20 937</b>	<b>21 020</b>	<b>81 077</b>
Vegetable products.....(5902K)	7 598	8 915	9 587	7 469	33 569	8 378	10 919	11 339	10 391	41 027
Other .....(5901K)	12 121	10 874	12 280	9 925	45 199	9 569	10 254	9 598	10 630	40 050
<b>Other<sup>1</sup></b> .....(5900K)	<b>743</b>	<b>644</b>	<b>759</b>	<b>1 008</b>	<b>3 153</b>	<b>800</b>	<b>826</b>	<b>942</b>	<b>1 141</b>	<b>3 709</b>
<b>Total merchandise imports</b> .....(5003K)	<b>390 473</b>	<b>440 496</b>	<b>479 929</b>	<b>481 050</b>	<b>1 791 949</b>	<b>475 028</b>	<b>493 052</b>	<b>480 092</b>	<b>488 337</b>	<b>1 936 509</b>
<b>Percentage of total</b>										
<b>Merchandise exports</b>										
<b>Mining</b> .....(5999Q)	<b>61.2</b>	<b>61.8</b>	<b>58.3</b>	<b>58.2</b>	<b>59.8</b>	<b>59.3</b>	<b>55.8</b>	<b>52.0</b>	<b>54.0</b>	<b>55.2</b>
Base metals and articles thereof.....(5998Q)	10.5	10.4	10.1	9.4	10.1	11.8	11.5	10.4	10.5	11.1
Mineral products.....(5997Q)	27.6	27.8	29.3	27.3	28.0	27.7	25.9	24.1	26.0	25.9
Net gold exports.....(5928Q)	4.1	4.6	3.9	4.5	4.3	6.2	4.6	6.0	5.9	5.7
Platinum group metals.....(5996Q)	14.4	15.8	11.2	12.9	13.5	10.5	10.7	8.5	9.2	9.7
Other .....(5995Q)	4.4	3.3	3.9	4.2	3.9	3.2	3.0	2.9	2.4	2.9
<b>Manufacturing</b> .....(5994Q)	<b>31.5</b>	<b>30.8</b>	<b>32.8</b>	<b>35.2</b>	<b>32.6</b>	<b>33.1</b>	<b>35.4</b>	<b>37.8</b>	<b>38.8</b>	<b>36.3</b>
Chemical products .....(5993Q)	6.1	6.5	6.3	6.4	6.3	6.0	6.0	5.5	6.0	5.9
Machinery and electrical equipment.....(5992Q)	6.8	6.3	6.9	7.5	6.9	7.2	7.6	7.5	7.6	7.5
Vehicles and transport equipment.....(5991Q)	9.6	9.0	9.2	10.4	9.5	9.3	11.1	14.4	13.5	12.1
Other .....(5990Q)	8.9	8.9	10.3	11.0	9.8	10.6	10.8	10.4	11.7	10.9
<b>Agriculture</b> .....(5989Q)	<b>7.0</b>	<b>7.3</b>	<b>8.6</b>	<b>6.2</b>	<b>7.3</b>	<b>7.4</b>	<b>8.6</b>	<b>10.0</b>	<b>6.6</b>	<b>8.2</b>
Vegetable products.....(5988Q)	5.4	5.7	7.2	4.6	5.7	5.9	6.8	8.5	5.1	6.6
Other .....(5987Q)	1.6	1.6	1.4	1.6	1.5	1.5	1.8	1.5	1.5	1.6
<b>Other<sup>1</sup></b> .....(5986Q)	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.3</b>
<b>Merchandise imports</b>										
<b>Mining</b> .....(5985Q)	<b>27.9</b>	<b>31.9</b>	<b>30.4</b>	<b>30.4</b>	<b>30.2</b>	<b>28.0</b>	<b>25.3</b>	<b>26.4</b>	<b>30.8</b>	<b>27.6</b>
Base metals and articles thereof.....(5984Q)	6.0	5.7	5.3	4.9	5.4	5.0	5.5	5.0	4.4	5.0
Mineral products.....(5983Q)	20.3	24.9	23.9	24.1	23.4	21.4	18.5	19.9	25.1	21.2
Other .....(5982Q)	1.6	1.3	1.2	1.4	1.4	1.6	1.3	1.4	1.3	1.4
<b>Manufacturing</b> .....(5981Q)	<b>66.9</b>	<b>63.5</b>	<b>64.9</b>	<b>65.8</b>	<b>65.2</b>	<b>68.1</b>	<b>70.2</b>	<b>69.1</b>	<b>64.7</b>	<b>68.0</b>
Chemical products .....(5980Q)	11.2	11.9	12.2	11.0	11.6	10.2	9.4	10.2	10.5	10.1
Machinery and electrical equipment.....(5979Q)	21.8	19.8	20.4	21.7	20.9	23.1	27.5	23.3	22.1	24.0
Vehicles and transport equipment.....(5978Q)	15.5	15.1	14.1	16.1	15.2	18.2	17.0	18.2	15.5	17.2
Other .....(5977Q)	18.4	16.7	18.2	17.0	17.5	16.6	16.3	17.3	16.6	16.7
<b>Agriculture</b> .....(5976Q)	<b>5.1</b>	<b>4.5</b>	<b>4.6</b>	<b>3.6</b>	<b>4.4</b>	<b>3.8</b>	<b>4.3</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>
Vegetable products.....(5975Q)	1.9	2.0	2.0	1.6	1.9	1.8	2.2	2.4	2.1	2.1
Other .....(5974Q)	3.1	2.5	2.6	2.1	2.5	2.0	2.1	2.0	2.2	2.1
<b>Other<sup>1</sup></b> .....(5973Q)	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>

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



Trade account of the balance of payments by country and product<sup>1</sup>

## Current prices

R millions

	2022					2023				
	01	02	03	04	2022	01	02	03	02	2023
<b>Largest trading partners</b>										
<b>Merchandise exports</b>										
Botswana.....(5972K)	16 771	18 105	20 545	19 872	75 293	17 145	18 271	20 681	20 588	76 686
China .....(5971K)	41 960	44 785	57 344	44 997	189 086	55 254	60 556	56 210	56 585	228 605
Germany .....(5970K)	43 285	43 831	40 172	35 911	163 198	31 373	38 212	38 795	34 389	142 769
India .....(5969K)	22 810	23 834	23 125	25 456	95 225	21 101	23 663	19 946	25 218	89 927
Japan .....(5968K)	32 468	40 651	33 800	32 392	139 311	28 731	27 377	26 225	23 478	105 811
Mozambique .....(5967K)	17 944	27 986	22 764	21 601	90 294	24 112	25 642	29 001	30 479	109 233
Namibia.....(5966K)	12 715	12 540	14 790	15 151	55 196	13 906	14 640	15 855	16 688	61 090
Netherlands.....(5965K)	21 716	25 566	27 797	23 050	98 130	21 176	19 423	20 690	17 429	78 718
United Kingdom.....(5964K)	24 650	29 477	23 086	25 470	102 683	21 113	26 884	25 112	26 125	99 235
United States of America.....(5963K)	39 738	44 305	44 925	49 072	178 040	37 243	40 834	39 349	37 589	155 015
Other .....(5962K)	186 567	205 052	228 800	209 322	829 741	211 056	216 455	234 196	231 174	892 880
<b>Total merchandise exports.....(5927K)</b>	<b>460 625</b>	<b>516 132</b>	<b>537 148</b>	<b>502 293</b>	<b>2 016 198</b>	<b>482 211</b>	<b>511 958</b>	<b>526 059</b>	<b>519 742</b>	<b>2 039 969</b>
<b>Merchandise imports</b>										
China .....(5961K)	84 604	79 857	101 691	101 308	367 459	99 375	115 271	97 170	92 629	404 445
Germany .....(5960K)	28 665	35 045	35 381	35 286	134 377	39 729	40 083	43 105	36 966	159 883
India .....(5959K)	24 627	34 016	33 303	38 648	130 593	32 781	32 237	34 863	38 559	138 440
Italy .....(5958K)	9 992	11 026	9 522	9 842	40 382	10 634	12 155	11 756	10 048	44 594
Japan .....(5957K)	11 610	11 894	10 674	12 103	46 282	11 362	13 013	12 949	12 647	49 972
Nigeria.....(5956K)	10 400	7 937	6 302	12 277	36 917	11 512	6 888	4 635	14 514	37 549
Saudi Arabia.....(5955K)	18 701	20 979	15 526	18 423	73 630	13 638	12 746	12 908	18 636	57 928
Thailand.....(5954K)	13 003	11 884	11 342	14 064	50 292	15 532	16 567	16 802	15 630	64 531
United Kingdom.....(5953K)	6 493	6 853	8 337	7 750	29 433	7 830	8 371	8 345	8 967	33 512
United States of America.....(5952K)	22 578	25 528	28 780	29 753	106 639	29 477	35 391	35 769	37 724	138 362
Other .....(5951K)	159 801	195 476	219 071	201 595	775 944	203 157	200 331	201 790	202 016	807 294
<b>Total merchandise imports.....(5003K)</b>	<b>390 473</b>	<b>440 496</b>	<b>479 929</b>	<b>481 050</b>	<b>1 791 949</b>	<b>475 028</b>	<b>493 052</b>	<b>480 092</b>	<b>488 337</b>	<b>1 936 509</b>
<b>Largest contributing products<sup>2</sup></b>										
<b>Merchandise exports</b>										
Chromium ores and concentrates.....(5950K)	8 359	9 502	11 572	10 254	39 686	15 019	15 930	20 392	21 243	72 584
Coal .....(5949K)	42 126	57 190	69 491	58 987	227 794	42 077	36 608	28 577	34 070	141 332
Ferro-alloys.....(5948K)	15 689	17 970	20 161	15 231	69 051	24 859	21 143	18 481	20 744	85 228
Iron ores and concentrates.....(5946K)	32 547	28 865	22 183	20 837	104 432	29 866	30 227	27 543	33 960	121 597
Manganese ores and concentrates.....(5945K)	11 717	12 894	13 338	8 828	46 776	13 530	12 391	13 200	9 826	48 948
Motor vehicles for the transport of goods .....(5944K)	14 486	12 327	18 803	18 470	64 086	18 284	22 890	35 156	31 954	108 284
Motor vehicles for the transport of people.....(5943K)	23 156	25 677	21 954	23 504	94 291	17 991	24 210	29 849	27 442	99 492
Net gold exports.....(5001K)	19 071	23 743	20 770	22 589	86 173	30 075	23 601	31 757	30 496	115 929
Platinum group metals.....(5923K)	66 546	81 483	60 156	64 801	272 986	50 523	54 684	44 580	47 810	197 597
Refined petroleum products.....(5941K)	8 742	11 945	12 561	12 524	45 772	11 747	12 701	15 384	13 534	53 366
Other .....(5940K)	218 186	234 536	266 160	246 269	965 151	228 240	257 572	261 140	248 661	995 613
<b>Total merchandise exports.....(5927K)</b>	<b>460 625</b>	<b>516 132</b>	<b>537 148</b>	<b>502 293</b>	<b>2 016 198</b>	<b>482 211</b>	<b>511 958</b>	<b>526 059</b>	<b>519 742</b>	<b>2 039 969</b>
<b>Merchandise imports</b>										
Aircraft.....(5939K)	704	1 201	1 386	3 386	6 677	3 149	2 390	2 432	2 319	10 290
Computers and related equipment .....(5938K)	8 580	7 859	8 688	8 645	33 772	9 054	9 678	7 721	9 723	36 177
Crude oil.....(5937K)	24 420	17 452	10 918	19 142	71 932	14 943	13 899	16 710	30 982	76 535
Medicaments.....(5936K)	6 827	7 337	7 673	7 426	29 264	8 189	8 199	7 524	7 714	31 626
Motor vehicles for the transport of goods .....(5935K)	3 133	3 083	4 715	5 738	16 669	6 565	5 784	4 329	4 663	21 341
Motor vehicles for the transport of people.....(5934K)	15 177	17 268	17 555	23 436	73 436	23 589	18 741	17 859	14 856	75 046
Original motor vehicle components.....(5933K)	29 831	31 553	29 172	29 864	120 420	38 343	40 735	45 628	36 472	161 177
Parts and accessories of motor vehicles.....(5932K)	6 459	7 718	7 628	7 135	28 940	8 079	8 619	9 206	8 135	34 039
Refined petroleum products.....(5931K)	45 631	79 933	88 830	86 271	300 664	74 082	62 700	65 762	79 538	282 082
Telephone sets .....(5930K)	14 081	14 339	13 977	14 465	56 862	15 339	15 327	12 166	14 937	57 769
Other .....(5929K)	235 628	252 754	289 387	275 543	1 053 312	273 695	306 981	290 754	278 997	1 150 427
<b>Total merchandise imports.....(5003K)</b>	<b>390 473</b>	<b>440 496</b>	<b>479 929</b>	<b>481 050</b>	<b>1 791 949</b>	<b>475 028</b>	<b>493 052</b>	<b>480 092</b>	<b>488 337</b>	<b>1 936 509</b>

KB535

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

## Services, income and transfer receipts

### Annual figures

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
Services								
Transportation ..... (5700Y)	32 116	30 891	29 764	32 057	22 300	18 191	25 722	31 039
Passenger fares..... (5041Y)	13 017	11 853	10 564	9 745	1 677	80	931	1 505
Other..... (5042Y)	19 099	19 038	19 200	22 312	20 623	18 111	24 791	29 534
Travel..... (5043Y)	116 357	117 573	118 366	121 132	40 675	31 324	78 054	104 730
Business..... (5701Y)	9 844	9 807	9 720	9 884	2 802	1 561	5 749	8 888
Other..... (5702Y)	106 513	107 766	108 646	111 248	37 873	29 763	72 305	95 842
Other services ..... (5051Y)	71 246	71 906	77 109	76 570	76 656	85 361	103 139	126 027
Manufacturing services on physical inputs owned by others ..... (5733Y)	41	35	34	40	43	33	38	44
Repairs and maintenance services on movable goods n.i.e ..... (5734Y)	432	560	705	661	833	552	735	940
Financial and insurance services ..... (5735Y)	17 257	16 129	17 292	16 446	16 988	19 586	20 810	23 276
Charges for the use of intellectual property ..... (5736Y)	2 037	2 101	2 420	2 175	2 074	2 001	3 386	3 095
Telecommunications, computer and information services ..... (5737Y)	8 202	8 465	8 427	9 997	11 699	12 240	15 507	24 754
Personal, cultural and recreational services ..... (5738Y)	4 289	4 977	5 331	5 722	3 460	5 400	7 936	8 319
Other business and miscellaneous services ..... (5739Y)	38 988	39 639	42 900	41 529	41 559	45 549	54 727	65 599
of which:								
Legal services ..... (5740Y)	5 749	5 081	5 472	5 854	5 407	5 356	6 667	8 553
Accounting services ..... (5741Y)	2 714	2 754	3 140	3 138	3 775	3 925	5 259	5 032
Advertising and market research services ..... (5742Y)	2 282	3 304	3 337	3 528	3 061	3 301	4 439	5 333
Architectural, engineering and other technical services..... (5743Y)	10 667	9 575	9 592	6 682	7 627	11 519	13 723	17 579
<b>Total services..... (5002Y)</b>	<b>219 719</b>	<b>220 370</b>	<b>225 239</b>	<b>229 759</b>	<b>139 631</b>	<b>134 876</b>	<b>206 915</b>	<b>261 796</b>
Income								
Compensation of employees ..... (5703Y)	11 073	11 644	12 240	12 858	13 288	13 685	14 234	14 820
Investment income								
Direct investment..... (5704Y)	30 836	31 091	36 686	51 684	62 638	75 795	85 708	99 035
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	8 829	9 996	11 105	15 400
Branch ..... (5046Y)	517	508	518	512	491	478	462	466
Non-direct investment <sup>1</sup> ..... (5705Y)	44 990	38 097	55 380	58 918	53 052	78 060	85 907	103 269
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	25 289	28 062	35 059	61 267
<b>Total income ..... (5680Y)</b>	<b>86 899</b>	<b>80 832</b>	<b>104 306</b>	<b>123 460</b>	<b>128 978</b>	<b>167 540</b>	<b>185 849</b>	<b>217 124</b>
Current transfers								
Central government..... (5707Y)	1 953	1 285	1 234	968	1 560	1 652	756	1 842
Other sectors ..... (5708Y)	33 575	36 256	38 052	44 829	57 266	54 944	67 494	72 407
<b>Total current transfers ..... (5709Y)</b>	<b>35 528</b>	<b>37 541</b>	<b>39 286</b>	<b>45 797</b>	<b>58 826</b>	<b>56 596</b>	<b>68 250</b>	<b>74 249</b>
Capital transfers								
Central government..... (5710Y)	-	-	-	-	-	-	-	-
Other sectors ..... (5711Y)	408	412	418	412	363	330	312	312
<b>Total capital transfers..... (5712Y)</b>	<b>408</b>	<b>412</b>	<b>418</b>	<b>412</b>	<b>363</b>	<b>330</b>	<b>312</b>	<b>312</b>

KB505

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	106 538	109 355	128 766	159 556
Manufacturing services on physical inputs owned by others ..... (5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e ..... (5745Y)	79	81	54	62	25	4	6	16
Financial and insurance services ..... (5746Y)	8 927	8 191	8 871	8 356	10 365	10 817	12 912	14 372
Charges for the use of intellectual property ..... (5747Y)	26 735	25 089	20 280	19 599	19 644	21 445	23 775	30 099
Telecommunications, computer and information services ..... (5748Y)	26 271	27 699	30 127	36 224	42 557	47 753	57 680	72 541
Personal, cultural and recreational services ..... (5749Y)	447	884	1 274	2 239	2 038	2 040	2 296	5 054
Other business and miscellaneous services ..... (5750Y)	39 627	34 930	32 949	36 362	31 909	27 296	32 097	37 474
of which:								
Legal services ..... (5751Y)	1 620	1 610	1 982	1 827	2 185	2 301	2 441	3 161
Accounting services ..... (5752Y)	1 533	1 167	1 515	1 711	1 691	1 784	2 150	2 541
Advertising and market research services ..... (5753Y)	2 362	3 321	3 842	4 212	4 171	4 433	5 258	6 739
Architectural, engineering and other technical services ..... (5754Y)	17 910	12 983	11 347	13 585	11 302	8 493	10 625	11 612
<b>Total services</b> ..... (5004Y)	<b>223 956</b>	<b>221 230</b>	<b>224 358</b>	<b>237 926</b>	<b>184 428</b>	<b>200 860</b>	<b>297 522</b>	<b>342 688</b>
Income								
Compensation of employees ..... (5723Y)	13 122	13 779	14 500	15 208	15 087	15 752	16 504	17 200
Investment income								
Direct investment ..... (5724Y)	89 085	78 167	90 385	91 122	61 487	98 932	109 459	75 752
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	2 240	2 213	2 731	3 882
Branch ..... (5062Y)	230	220	207	209	189	167	150	143
Non-direct investment <sup>1</sup> ..... (5725Y)	106 649	129 681	149 202	157 542	145 168	171 510	198 269	219 301
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	116 290	123 385	134 878	164 282
<b>Total income</b> ..... (5681Y)	<b>208 856</b>	<b>221 627</b>	<b>254 087</b>	<b>263 872</b>	<b>221 742</b>	<b>286 194</b>	<b>324 232</b>	<b>312 253</b>
Current transfers								
Central government ..... (5727Y)	41 594	51 690	50 204	49 782	60 117	50 325	44 255	70 780
Other sectors ..... (5728Y)	20 793	23 398	23 666	30 585	40 905	42 035	49 255	43 365
<b>Total current transfers</b> ..... (5729Y)	<b>62 387</b>	<b>75 088</b>	<b>73 870</b>	<b>80 367</b>	<b>101 022</b>	<b>92 360</b>	<b>93 510</b>	<b>114 145</b>
Capital transfers								
Central government ..... (5730Y)	-	-	-	-	-	-	-	-
Other sectors ..... (5731Y)	167	166	182	168	129	105	29 248	76
<b>Total capital transfers</b> ..... (5732Y)	<b>167</b>	<b>166</b>	<b>182</b>	<b>168</b>	<b>129</b>	<b>105</b>	<b>29 248</b>	<b>76</b>

KB532

1 Including portfolio and other investment.

**Services, income and transfer receipts**

Seasonally adjusted figures at annual rates

R millions

		2022					2023				
		01	02	03	04	2022	01	02	03	04	2023
Services											
Transportation .....	(5700L)	20 812	26 682	26 977	28 417	25 722	28 028	30 506	32 461	33 162	31 039
Passenger fares.....	(5041L)	372	794	1 041	1 517	931	1 384	1 302	1 357	1 978	1 505
Other .....	(5042L)	20 440	25 888	25 936	26 900	24 791	26 644	29 204	31 104	31 184	29 534
Travel.....	(5043L)	58 469	77 494	86 549	89 704	78 054	102 644	101 829	105 749	108 698	104 730
Business.....	(5701L)	3 719	5 748	6 472	7 057	5 749	8 055	8 723	9 296	9 479	8 888
Other .....	(5702L)	54 750	71 746	80 077	82 647	72 305	94 590	93 106	96 453	99 219	95 842
Other services .....	(5051L)	94 134	98 154	107 411	112 856	103 139	115 898	125 953	124 540	137 717	126 027
<b>Total services .....</b>	<b>(5002L)</b>	<b>173 415</b>	<b>202 331</b>	<b>220 937</b>	<b>230 977</b>	<b>206 915</b>	<b>246 570</b>	<b>258 287</b>	<b>262 751</b>	<b>279 577</b>	<b>261 796</b>
Income											
Compensation of employees.....	(5703L)	14 036	14 116	14 240	14 544	14 234	14 476	14 792	14 856	15 156	14 820
Investment income											
Direct investment.....	(5704L)	65 645	84 194	91 618	101 374	85 708	81 114	100 495	118 816	95 716	99 035
Dividends .....	(5044L)	57 859	71 781	79 640	87 284	74 141	70 516	83 145	100 677	78 341	83 170
Interest .....	(5045L)	7 318	11 949	11 518	13 634	11 105	10 138	16 882	17 667	16 911	15 400
Branch .....	(5046L)	468	464	460	456	462	460	468	472	464	466
Non-direct investment <sup>1</sup> .....	(5705L)	96 868	56 141	104 807	85 813	85 907	87 100	108 247	104 747	112 982	103 269
Dividends.....	(5047L)	66 715	24 312	70 434	41 934	50 849	31 981	43 305	43 186	49 536	42 002
Interest .....	(5048L)	30 153	31 829	34 373	43 879	35 059	55 119	64 942	61 561	63 446	61 267
<b>Total income .....</b>	<b>(5680L)</b>	<b>176 549</b>	<b>154 451</b>	<b>210 665</b>	<b>201 731</b>	<b>185 849</b>	<b>182 690</b>	<b>223 534</b>	<b>238 419</b>	<b>223 854</b>	<b>217 124</b>
Current transfers											
Central government .....	(5707L)	192	436	384	2 012	756	652	3 460	216	3 040	1 842
Other sectors .....	(5708L)	54 796	73 684	68 480	73 016	67 494	68 052	65 900	83 212	72 464	72 407
<b>Total current transfers .....</b>	<b>(5709L)</b>	<b>54 988</b>	<b>74 120</b>	<b>68 864</b>	<b>75 028</b>	<b>68 250</b>	<b>68 704</b>	<b>69 360</b>	<b>83 428</b>	<b>75 504</b>	<b>74 249</b>
Capital transfers											
Central government.....	(5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors .....	(5711L)	320	316	312	300	312	304	312	324	308	312
<b>Total capital transfers .....</b>	<b>(5712L)</b>	<b>320</b>	<b>316</b>	<b>312</b>	<b>300</b>	<b>312</b>	<b>304</b>	<b>312</b>	<b>324</b>	<b>308</b>	<b>312</b>

KB531

<sup>1</sup> Including portfolio and other investment.

## Services, income and transfer payments

Seasonally adjusted figures at annual rates

R millions

		2022					2023				
		01	02	03	04	2022	01	02	03	04	2023
Services											
Transportation .....	(5720L)	108 741	129 180	148 301	142 570	132 198	128 371	141 413	143 064	140 120	138 242
Passenger fares.....	(5057L)	25 056	35 798	37 391	38 759	34 251	35 503	40 950	41 911	42 540	40 226
Other .....	(5058L)	83 685	93 382	110 911	103 811	97 947	92 868	100 463	101 153	97 580	98 016
Travel.....	(5059L)	25 421	36 371	41 120	43 319	36 558	43 017	44 597	46 011	45 935	44 890
Business.....	(5721L)	6 292	8 953	10 368	11 018	9 158	11 012	11 590	12 113	11 693	11 602
Other .....	(5722L)	19 129	27 418	30 752	32 301	27 400	32 005	33 007	33 898	34 242	33 288
Other services .....	(5067L)	121 772	121 278	138 783	133 231	128 766	145 768	158 077	161 282	173 096	159 556
<b>Total services .....</b>	<b>(5004L)</b>	<b>255 934</b>	<b>286 829</b>	<b>328 205</b>	<b>319 120</b>	<b>297 522</b>	<b>317 157</b>	<b>344 087</b>	<b>350 357</b>	<b>359 151</b>	<b>342 688</b>
Income											
Compensation of employees.....	(5723L)	16 276	16 304	16 412	17 024	16 504	16 832	17 004	17 280	17 684	17 200
Investment income											
Direct investment.....	(5724L)	72 615	193 346	96 620	75 254	109 459	43 088	74 434	79 690	105 797	75 752
Dividends .....	(5060L)	70 228	190 389	93 804	71 889	106 578	39 527	69 968	75 725	101 690	71 728
Interest .....	(5061L)	2 231	2 805	2 672	3 217	2 731	3 421	4 322	3 825	3 959	3 882
Branch .....	(5062L)	156	152	144	148	150	140	144	140	148	143
Non-direct investment <sup>1</sup> .....	(5725L)	182 641	199 333	216 117	194 986	198 269	210 208	212 429	222 857	231 708	219 301
Dividends.....	(5063L)	55 687	65 379	88 514	43 984	63 391	57 506	46 200	62 405	53 965	55 019
Interest .....	(5064L)	126 954	133 954	127 603	151 002	134 878	152 702	166 229	160 452	177 743	164 282
<b>Total income .....</b>	<b>(5681L)</b>	<b>271 532</b>	<b>408 983</b>	<b>329 149</b>	<b>287 264</b>	<b>324 232</b>	<b>270 128</b>	<b>303 867</b>	<b>319 827</b>	<b>355 189</b>	<b>312 253</b>
Current transfers											
Central government .....	(5727L)	45 968	43 684	43 684	43 684	44 255	43 684	79 812	79 812	79 812	70 780
Other sectors .....	(5728L)	46 375	58 307	45 153	47 185	49 255	43 832	41 138	50 049	38 441	43 365
<b>Total current transfers .....</b>	<b>(5729L)</b>	<b>92 343</b>	<b>101 991</b>	<b>88 837</b>	<b>90 869</b>	<b>93 510</b>	<b>87 516</b>	<b>120 950</b>	<b>129 861</b>	<b>118 253</b>	<b>114 145</b>
Capital transfers											
Central government.....	(5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors .....	(5731L)	116 764	80	72	76	29 248	72	76	80	76	76
<b>Total capital transfers .....</b>	<b>(5732L)</b>	<b>116 764</b>	<b>80</b>	<b>72</b>	<b>76</b>	<b>29 248</b>	<b>72</b>	<b>76</b>	<b>80</b>	<b>76</b>	<b>76</b>

KB533

<sup>1</sup> Including portfolio and other investment.

## Financial account<sup>1</sup>

### Annual figures

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
<b>Net incurrence of liabilities<sup>2</sup></b>									
<b>Direct investment<sup>3</sup></b>	(5640J)	<b>32 876</b>	<b>26 759</b>	<b>72 119</b>	<b>74 048</b>	<b>50 402</b>	<b>594 326</b>	<b>150 977</b>	<b>96 547</b>
Public corporations.....	(5641J)	-	-	-	-	-	-	-	-
Banking sector .....	(5642J)	-9 844	-21 922	3 035	-3	151	9 409	-8 855	-4 028
Private non-banking sector .....	(5643J)	42 720	48 681	69 084	74 051	50 251	584 917	159 832	100 575
<b>Portfolio investment</b>	(5644J)	<b>139 866</b>	<b>278 828</b>	<b>94 979</b>	<b>87 517</b>	<b>-159 321</b>	<b>-408 242</b>	<b>42 604</b>	<b>-87 496</b>
Monetary authorities .....	(5645J)	-	-	-	-	-	-	-	-
General government .....	(5646J)	141 112	171 650	28 363	136 971	-60 806	7 107	59 627	-2 592
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	20 471	-7 382
Private non-banking sector .....	(5649J)	-1 169	71 073	32 945	-54 459	-87 158	-400 565	-21 697	-77 431
<b>Financial derivatives</b>	(5672J)	<b>-499 330</b>	<b>-227 590</b>	<b>-218 605</b>	<b>-168 043</b>	<b>-335 725</b>	<b>-245 860</b>	<b>-285 062</b>	<b>-259 598</b>
Banking sector .....	(5673J)	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 062	-259 598
<b>Other investment</b>	(5650J)	<b>-3 747</b>	<b>61 471</b>	<b>114 963</b>	<b>-31 505</b>	<b>21 398</b>	<b>13 491</b>	<b>186 272</b>	<b>-13 902</b>
Monetary authorities <sup>4</sup> .....	(5651J)	286	-1 059	2 326	-5 246	4 535	-1 684	3 305	295
General government .....	(5652J)	-3 350	-2 477	-2 042	-1 296	91 127	20 180	24 846	10 979
Public corporations.....	(5653J)	25 543	28 348	9 345	-1 621	3 859	-21 271	2 544	-2 630
Banking sector .....	(5654J)	-12 369	-19 335	77 109	-18 132	-39 088	-7 513	117 222	4 960
Private non-banking sector .....	(5655J)	-13 857	55 994	28 225	-5 210	-39 035	-38 777	38 355	-27 506
Special Drawing Rights.....	(5674J)	-	-	-	-	-	62 556	-	-
<b>Net acquisition of financial assets<sup>5</sup></b>									
<b>Direct investment<sup>6</sup></b>	(5656J)	<b>-65 818</b>	<b>-98 212</b>	<b>-53 943</b>	<b>-45 464</b>	<b>32 109</b>	<b>-2 053</b>	<b>-35 354</b>	<b>51 869</b>
Public corporations.....	(5657J)	-	-	-	-	-	221	-	249
Banking sector .....	(5658J)	20	-498	-3	3	-115	68	-	-
Private non-banking sector .....	(5659J)	-65 838	-97 714	-53 940	-45 467	32 224	-2 342	-35 354	51 620
<b>Portfolio investment</b>	(5660J)	<b>100 693</b>	<b>-58 894</b>	<b>-56 822</b>	<b>42 226</b>	<b>46 638</b>	<b>-393 400</b>	<b>-115 146</b>	<b>-22 758</b>
Public corporations.....	(5663J)	-	-	-	-	-	-8	-453	-405
Banking sector .....	(5664J)	19 901	-6 880	-2 857	-8 114	-58 397	-59 380	80 751	9 152
Private non-banking sector .....	(5665J)	80 792	-52 014	-53 965	50 340	105 035	-334 012	-195 444	-31 505
<b>Financial derivatives</b>	(5677J)	<b>485 573</b>	<b>223 234</b>	<b>225 575</b>	<b>162 604</b>	<b>324 618</b>	<b>249 228</b>	<b>251 851</b>	<b>303 838</b>
Banking sector .....	(5678J)	485 573	223 234	225 575	162 604	324 618	249 228	251 851	303 838
<b>Other investment</b>	(5666J)	<b>-18 488</b>	<b>-70 110</b>	<b>-21 520</b>	<b>8 720</b>	<b>-163 267</b>	<b>8 242</b>	<b>-60 976</b>	<b>6 851</b>
Monetary authorities <sup>7</sup> .....	(5667J)	-	-	-	-	-	-	-	-
General government .....	(5668J)	-	-3 431	-8 239	-4 363	-5 108	-5 344	-270	12
Public corporations.....	(5669J)	-1 231	-992	-506	-922	-3 985	-1 054	1 165	1 058
Banking sector .....	(5670J)	-15 659	10 499	13 750	48 687	-144 820	66 634	-10 962	26 777
Private non-banking sector .....	(5671J)	-1 598	-76 186	-26 525	-34 682	-9 354	-51 994	-50 909	-20 996
<b>Reserve assets<sup>8</sup></b>	(5679J)	<b>-40 193</b>	<b>-25 525</b>	<b>-11 337</b>	<b>-25 370</b>	<b>54 120</b>	<b>-67 272</b>	<b>-68 201</b>	<b>13 276</b>

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<sup>1</sup> Identified capital movements.<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.<sup>5</sup> 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.<sup>6</sup> 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.<sup>7</sup> Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.<sup>8</sup> Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

# Financial account<sup>1</sup>

## Quarterly figures

R millions

		2022					2023				
		01	02	03	04	2022	01	02	03	04	2023
Net incurrence of liabilities <sup>2</sup>											
Direct investment <sup>3</sup> .....	(5640K)	41 475	29 956	15 574	63 972	150 977	519	53 829	26 014	16 185	96 547
Public corporations.....	(5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector .....	(5642K)	1 139	-10 314	32	288	-8 855	79	-215	-3 892	-	-4 028
Private non-banking sector .....	(5643K)	40 336	40 270	15 542	63 684	159 832	440	54 044	29 906	16 185	100 575
Portfolio investment .....	(5644K)	61 014	39 212	-32 032	-25 590	42 604	-32 021	-4 573	-41 931	-8 971	-87 496
Monetary authorities .....	(5645K)	-	-	-	-	-	-	-	-	-	-
General government .....	(5646K)	11 000	52 200	3 788	-7 361	59 627	-38 673	25 744	-3 651	13 988	-2 592
Public corporations.....	(5647K)	130	209	-16 367	231	-15 797	17 492	265	-18 411	563	-91
Banking sector .....	(5648K)	22 255	9 248	-13 057	2 025	20 471	-3 448	2 251	-2 701	-3 484	-7 382
Private non-banking sector .....	(5649K)	27 629	-22 445	-6 396	-20 485	-21 697	-7 392	-32 833	-17 168	-20 038	-77 431
Financial derivatives .....	(5672K)	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138	-43 596	-90 439	-56 425	-259 598
Banking sector ..	(5673K)	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138	-43 596	-90 439	-56 425	-259 598
Other investment .....	(5650K)	79 609	49 328	9 862	47 473	186 272	13 107	-52 910	52 531	-26 630	-13 902
Monetary authorities <sup>4</sup> .....	(5651K)	-3 029	5 630	-2 634	3 338	3 305	-2 660	6 299	-1 890	-1 454	295
General government .....	(5652K)	11 129	1 485	6 791	5 441	24 846	5 597	9 468	-12	-4 074	10 979
Public corporations.....	(5653K)	-2 015	-1 021	9 081	-3 501	2 544	11 612	-4 432	-5 584	-4 226	-2 630
Banking sector .....	(5654K)	42 562	44 440	-2 776	32 996	117 222	-33 788	-2 950	39 788	1 910	4 960
Private non-banking sector .....	(5655K)	30 962	-1 206	-600	9 199	38 355	32 346	-61 295	20 229	-18 786	-27 506
Special Drawing Rights.....	(5674K)	-	-	-	-	-	-	-	-	-	-
Net acquisition of financial assets <sup>5</sup>											
Direct investment <sup>6</sup> .....	(5656K)	-20 261	5 291	-4 291	-16 093	-35 354	12 265	11 600	14 394	13 610	51 869
Public corporations.....	(5657K)	-	-	-	-	-	-	-	249	-	249
Banking sector .....	(5658K)	-	-	-	-	-	-	-	-	-	-
Private non-banking sector .....	(5659K)	-20 261	5 291	-4 291	-16 093	-35 354	12 265	11 600	14 145	13 610	51 620
Portfolio investment .....	(5660K)	-51 649	-48 810	2 910	-17 597	-115 146	39 523	-21 321	17 529	-58 489	-22 758
Public corporations.....	(5663K)	-22	-434	1	2	-453	-63	-153	-60	-129	-405
Banking sector .....	(5664K)	6 132	15 446	35 786	23 387	80 751	17 875	-29 163	34 255	-13 815	9 152
Private non-banking sector .....	(5665K)	-57 759	-63 822	-32 877	-40 986	-195 444	21 711	7 995	-16 666	-44 545	-31 505
Financial derivatives .....	(5677K)	46 651	60 147	79 107	65 946	251 851	72 699	73 882	99 662	57 595	303 838
Banking sector .....	(5678K)	46 651	60 147	79 107	65 946	251 851	72 699	73 882	99 662	57 595	303 838
Other investment .....	(5666K)	-74 061	-44 361	80 915	-23 469	-60 976	9 185	-12 188	-44 369	54 223	6 851
Monetary authorities <sup>7</sup> .....	(5667K)	-	-	-	-	-	-	-	-	-	-
General government .....	(5668K)	-270	-	-	-	-270	-	-	-	12	12
Public corporations.....	(5669K)	-125	1 326	407	-443	1 165	837	1 994	1 305	-3 078	1 058
Banking sector .....	(5670K)	-50 336	-33 687	91 347	-18 286	-10 962	25 441	-27 078	-28 577	56 991	26 777
Private non-banking sector .....	(5671K)	-23 330	-12 000	-10 839	-4 740	-50 909	-17 093	12 896	-17 097	298	-20 996
Reserve assets <sup>8</sup> .....	(5679K)	-6 779	-35 241	-26 538	357	-68 201	1 581	-2 443	6 308	7 830	13 276

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1 Identified capital movements.

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

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

4 These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

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

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

7 Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.

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



## Foreign liabilities of South Africa

R millions

End of		2016	2017	2018	2019	2020	2021	2022
		Total	Total	Total	Total	Total	Total	Total
<b>Direct investment</b>								
Public corporations.....	(5540J)	-	-	-	-	-	-	-
Equity and investment fund shares .....	(5480J)	-	-	-	-	-	-	-
Debt instruments .....	(5542J)	-	-	-	-	-	-	-
Banking sector .....	(5543J)	157 049	129 495	128 891	122 010	108 658	126 742	117 796
Equity and investment fund shares .....	(5481J)	157 049	129 495	128 891	122 010	108 658	126 742	117 796
Private non-banking sector .....	(5545J)	1 696 558	1 796 038	1 863 161	1 915 151	1 846 433	2 653 254	2 808 540
Equity and investment fund shares .....	(5482J)	1 342 224	1 464 009	1 455 458	1 473 998	1 484 166	2 265 364	2 405 972
Debt instruments .....	(5483J)	354 334	332 029	407 703	441 153	362 267	387 890	402 568
<b>Total direct investment.....</b>	<b>(5550J)</b>	<b>1 853 607</b>	<b>1 925 533</b>	<b>1 992 052</b>	<b>2 037 161</b>	<b>1 955 091</b>	<b>2 779 996</b>	<b>2 926 336</b>
<b>Portfolio investment</b>								
Monetary authorities .....	(5551J)	-	-	-	-	-	-	-
Debt securities.....	(5552J)	-	-	-	-	-	-	-
General government .....	(5553J)	744 456	898 990	955 348	1 092 351	1 060 386	1 115 138	1 137 052
Debt securities.....	(5554J)	744 456	898 990	955 348	1 092 351	1 060 386	1 115 138	1 137 052
Public corporations.....	(5555J)	101 124	89 727	122 621	128 564	132 496	124 962	110 385
Equity and investment fund shares .....	(5556J)	13 045	7 364	7 357	5 574	3 273	5 231	2 220
Debt securities.....	(5557J)	88 079	82 363	115 264	122 990	129 223	119 731	108 165
Banking sector .....	(5558J)	263 980	353 527	368 877	370 197	335 641	424 227	443 781
Equity and investment fund shares .....	(5559J)	244 696	333 530	339 261	347 333	320 168	408 321	411 938
Debt securities.....	(5560J)	19 284	19 997	29 616	22 864	15 473	15 906	31 843
Private non-banking sector .....	(5561J)	1 690 971	2 255 878	1 905 636	1 896 606	1 802 983	1 649 258	1 634 343
Equity and investment fund shares .....	(5562J)	1 648 710	2 214 673	1 859 002	1 849 574	1 784 015	1 629 455	1 619 347
Debt securities.....	(5563J)	42 261	41 205	46 634	47 032	18 968	19 803	14 996
<b>Total portfolio investment .....</b>	<b>(5564J)</b>	<b>2 800 531</b>	<b>3 598 122</b>	<b>3 352 482</b>	<b>3 487 718</b>	<b>3 331 506</b>	<b>3 313 585</b>	<b>3 325 561</b>
<b>Financial derivatives</b>								
Banking sector .....	(5484J)	104 843	136 736	90 707	109 468	217 024	128 614	108 678
<b>Total financial derivatives.....</b>	<b>(5485J)</b>	<b>104 843</b>	<b>136 736</b>	<b>90 707</b>	<b>109 468</b>	<b>217 024</b>	<b>128 614</b>	<b>108 678</b>
<b>Other investment</b>								
Monetary authorities .....	(5565J)	10 276	9 217	11 544	6 299	10 834	9 150	12 449
Credit and loans with the IMF .....	(5486J)	-	-	-	-	-	-	-
Long-term loans .....	(5567J)	-	-	-	-	-	-	-
Short-term loans.....	(5568J)	-	-	-	-	-	-	-
Deposits.....	(5569J)	10 276	9 217	11 544	6 299	10 834	9 150	12 449
General government .....	(5570J)	8 463	5 716	3 974	2 592	84 651	114 217	144 832
Long-term loans .....	(5571J)	8 463	5 716	3 974	2 592	84 651	114 217	144 832
Short-term loans.....	(5572J)	-	-	-	-	-	-	-
Public corporations.....	(5573J)	174 046	197 124	232 298	228 242	237 046	226 889	223 880
Long-term loans .....	(5574J)	168 254	191 522	224 249	219 860	230 231	219 596	216 424
Short-term loans.....	(5575J)	5 792	5 602	8 049	8 382	6 815	7 293	7 456
Banking sector .....	(5576J)	354 702	306 848	412 005	380 836	334 290	336 107	469 464
Long-term loans .....	(5577J)	54 649	60 609	45 780	45 973	43 874	34 926	47 570
Short-term loans.....	(5578J)	150 292	91 945	172 884	117 769	112 829	112 208	187 391
Deposits .....	(5579J)	149 761	154 294	193 341	217 094	177 587	188 973	234 503
Private non-banking sector .....	(5580J)	150 660	237 372	278 483	258 215	239 009	205 712	244 744
Long-term loans .....	(5581J)	62 172	99 373	141 243	128 539	144 725	96 056	113 635
Short-term loans and trade finance.....	(5582J)	88 488	137 999	137 240	129 676	94 284	109 656	131 109
Special Drawing Rights.....	(5487J)	32 820	31 323	35 637	34 668	37 747	104 897	106 558
<b>Total other investment.....</b>	<b>(5583J)</b>	<b>730 967</b>	<b>787 600</b>	<b>973 941</b>	<b>910 852</b>	<b>943 577</b>	<b>996 972</b>	<b>1 201 927</b>
<b>Total foreign liabilities.....</b>	<b>(5584J)</b>	<b>5 489 948</b>	<b>6 447 991</b>	<b>6 409 182</b>	<b>6 545 199</b>	<b>6 447 198</b>	<b>7 219 167</b>	<b>7 562 502</b>

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## Foreign assets of South Africa

R millions

2016	2017	2018	2019	2020	2021	2022	End of
Total	Total	Total	Total	Total	Total	Total	
Direct investment							
6 514	4 489	5 285	4 815	5 126	4 241	7 371	(5590J) ..... Public corporations
6 023	4 416	5 204	4 750	5 102	4 241	7 371	(5515J) ..... Equity and investment fund shares
491	73	81	65	24	-	-	(5592J) ..... Debt instruments
104	603	606	603	603	535	535	(5593J) ..... Banking sector
104	603	606	603	603	535	535	(5516J) ..... Equity and investment fund shares
2 396 865	3 356 790	3 537 079	3 010 046	3 679 909	3 555 326	3 525 976	(5595J) ..... Private non-banking sector
2 242 789	3 162 085	3 318 419	2 835 846	3 507 898	3 375 115	3 364 745	(5517J) ..... Equity and investment fund shares
154 076	194 705	218 660	174 200	172 011	180 211	161 231	(5518J) ..... Debt instruments
2 403 483	3 361 882	3 542 970	3 015 464	3 685 638	3 560 102	3 533 882	(5600J) ..... Total direct investment
Portfolio investment							
-	-	-	-	-	-	-	(5605J) ..... Public corporations
-	-	-	-	-	-	-	(5606J) ..... Equity and investment fund shares
-	-	-	-	-	-	-	(5607J) ..... Debt securities
33 746	39 346	56 605	63 708	108 783	162 444	97 762	(5608J) ..... Banking sector
6 268	7 175	16 178	16 718	16 952	11 643	9 090	(5609J) ..... Equity and investment fund shares
27 478	32 171	40 427	46 990	91 831	150 801	88 672	(5610J) ..... Debt securities
2 086 335	2 191 854	2 056 277	2 465 232	2 586 130	3 398 178	3 357 570	(5611J) ..... Private non-banking sector
2 002 952	2 118 514	1 959 201	2 363 252	2 458 879	3 306 097	3 238 457	(5612J) ..... Equity and investment fund shares
83 383	73 340	97 076	101 980	127 251	92 081	119 113	(5613J) ..... Debt securities
2 120 081	2 231 200	2 112 882	2 528 940	2 694 913	3 560 622	3 455 332	(5614J) ..... Total portfolio investment
Financial derivatives							
103 440	125 343	89 550	120 634	213 199	127 200	123 480	(5519J) ..... Banking sector
103 440	125 343	89 550	120 634	213 199	127 200	123 480	(5535J) ..... Total financial derivatives
Other investment							
61	59	56	55	52	-	-	(5615J) ..... Monetary authorities
61	59	56	55	52	-	-	(5617J) ..... Long-term loans
-	-	-	-	-	-	-	(5618J) ..... Short-term loans
12	12	12	12	12	12	12	(5621J) ..... General government
-	-	-	-	-	-	-	(5622J) ..... Long-term loans
12	12	12	12	12	12	12	(5623J) ..... Short-term loans
29 942	28 576	31 778	27 311	36 881	34 476	34 379	(5624J) ..... Public corporations
25 864	23 827	28 915	23 666	33 044	31 641	31 634	(5625J) ..... Long-term loans
4 078	4 749	2 863	3 645	3 837	2 835	2 745	(5626J) ..... Short-term loans
430 694	403 005	437 660	422 853	596 840	581 041	611 163	(5627J) ..... Banking sector
-	-	-	-	-	-	-	(5628J) ..... Long-term loans
118 351	98 072	111 853	139 466	272 375	280 645	294 927	(5629J) ..... Short-term loans
312 343	304 933	325 807	283 387	324 465	300 396	316 236	(5630J) ..... Deposits
60 069	98 469	100 439	94 252	62 320	67 277	78 233	(5632J) ..... Private non-banking sector
3 185	2 359	2 194	2 660	2 360	1 090	575	(5633J) ..... Long-term loans
56 884	96 110	98 245	91 592	59 960	66 187	77 658	(5634J) ..... Short-term loans and trade finance
520 778	530 121	569 945	544 483	696 105	682 806	723 787	(5635J) ..... Total other investment
Reserve assets							
647 824	624 777	742 333	772 109	807 615	915 424	1 029 009	(5536J) ..... Monetary authorities
63 811	64 341	74 313	86 104	111 947	116 469	124 359	(5620J) ..... Monetary gold
36 744	34 506	46 070	46 605	50 883	118 502	120 384	(5637J) ..... Special Drawing Rights
547 269	525 930	621 950	639 400	644 785	680 453	784 266	(5638J) ..... Other reserve assets
647 824	624 777	742 333	772 109	807 615	915 424	1 029 009	(5539J) ..... Total reserve assets
5 795 606	6 873 323	7 057 680	6 981 630	8 097 470	8 846 154	8 865 490	(5636J) ..... Total foreign assets

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## Foreign liabilities of South Africa by country, 31 December 2022

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Spain	Italy
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Debt instruments .....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	5 880	1 664	652	59	4 440	-	-	-	-	-
Equity and investment fund shares .....	5 880	1 664	652	59	4 440	-	-	-	-	-
Private non-banking sector .....	709 704	119 354	30 723	68 248	28 829	200 125	1 073 933	16 297	10 640	7 430
Equity and investment fund shares .....	639 131	89 175	14 279	6 803	24 905	163 280	1 013 725	15 605	9 498	6 853
Debt instruments .....	70 573	30 179	16 444	61 445	3 924	36 845	60 208	692	1 142	577
<b>Total direct investment .....</b>	<b>715 584</b>	<b>121 018</b>	<b>31 375</b>	<b>68 307</b>	<b>33 269</b>	<b>200 125</b>	<b>1 073 933</b>	<b>16 297</b>	<b>10 640</b>	<b>7 430</b>
<b>Portfolio investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Debt securities .....	-	-	-	-	-	-	-	-	-	-
General government .....	76 512	2 611	4 975	10 809	14 100	591 866	-	-	-	-
Debt securities .....	76 512	2 611	4 975	10 809	14 100	591 866	-	-	-	-
Public corporations .....	2 582	2 339	2 095	2 380	2 340	12 487	2 342	2 337	-	-
Equity and investment fund shares .....	216	2	12	43	3	1	5	-	-	-
Debt securities .....	2 366	2 337	2 083	2 337	2 337	12 486	2 337	2 337	-	-
Banking sector .....	84 332	2 719	4 128	17 262	2 923	18 800	9 305	243	803	31
Equity and investment fund shares .....	58 791	2 443	3 882	17 240	2 694	18 669	8 664	231	787	6
Debt securities .....	25 541	276	246	22	229	131	641	12	16	25
Private non-banking sector .....	214 052	5 686	35 531	67 817	33 058	48 443	23 507	1 082	782	390
Equity and investment fund shares .....	214 052	5 686	35 531	67 817	33 058	48 076	23 507	1 082	782	390
Debt securities .....	-	-	-	-	-	367	-	-	-	-
<b>Total portfolio investment .....</b>	<b>377 478</b>	<b>13 355</b>	<b>46 729</b>	<b>98 268</b>	<b>52 421</b>	<b>671 596</b>	<b>35 154</b>	<b>3 662</b>	<b>1 585</b>	<b>421</b>
<b>Financial derivatives</b>										
Banking sector .....	82 528	1 044	2 423	4	13 275	-	149	-	-	232
<b>Total financial derivatives .....</b>	<b>82 528</b>	<b>1 044</b>	<b>2 423</b>	<b>4</b>	<b>13 275</b>	<b>-</b>	<b>149</b>	<b>-</b>	<b>-</b>	<b>232</b>
<b>Other investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Credit and loans with the IMF .....	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-
Deposits .....	-	-	-	-	-	-	-	-	-	-
General government .....	-	944	-	-	6 517	-	-	-	-	-
Long-term loans .....	-	944	-	-	6 517	-	-	-	-	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-
Public corporations .....	31 043	15 971	-	4	16 328	34	1	-	-	579
Long-term loans .....	31 004	15 817	-	-	16 003	-	-	-	-	579
Short-term loans .....	39	154	-	4	325	34	1	-	-	-
Banking sector .....	178 510	12 759	5 445	532	8 945	1 367	18 414	369	283	485
Long-term loans .....	11 982	7 473	-	85	1 541	-	431	153	-	-
Short-term loans .....	106 483	22	26	5	1 707	-	41	-	2	-
Deposits .....	60 045	5 264	5 419	442	5 697	1 367	17 942	216	281	485
Private non-banking sector .....	91 271	6 441	6 770	437	4 113	747	23 683	919	481	1 110
Long-term loans .....	31 506	3 226	67	151	3 494	-	21 610	-	72	435
Short-term loans and trade finance .....	59 765	3 215	6 703	286	619	747	2 073	919	409	675
Special Drawing Rights .....	-	-	-	-	-	-	-	-	-	-
<b>Total other investment .....</b>	<b>300 824</b>	<b>36 115</b>	<b>12 215</b>	<b>973</b>	<b>35 903</b>	<b>2 148</b>	<b>42 098</b>	<b>1 288</b>	<b>764</b>	<b>2 174</b>
<b>Total foreign liabilities .....</b>	<b>1 476 414</b>	<b>171 532</b>	<b>92 742</b>	<b>167 552</b>	<b>134 868</b>	<b>873 869</b>	<b>1 151 334</b>	<b>21 247</b>	<b>12 989</b>	<b>10 257</b>

## Foreign liabilities of South Africa by country, 31 December 2022

R millions

					North and South America					
Sweden	Ireland	Malta	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	12 695	23 585	-	-	-	23 585	Banking sector
-	-	-	-	12 695	23 585	-	-	-	23 585	Equity and investment fund shares
8 703	10 557	257	42 232	2 327 032	136 994	21 984	15 910	5 186	180 074	Private non-banking sector
3 269	8 231	257	14 215	2 009 226	125 562	2 572	15 176	1 543	144 853	Equity and investment fund shares
5 434	2 326	-	28 017	317 806	11 432	19 412	734	3 643	35 221	Debt instruments
<b>8 703</b>	<b>10 557</b>	<b>257</b>	<b>42 232</b>	<b>2 339 727</b>	<b>160 579</b>	<b>21 984</b>	<b>15 910</b>	<b>5 186</b>	<b>203 659</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	9 176	710 049	410 903	-	-	-	410 903	General government
-	-	-	9 176	710 049	410 903	-	-	-	410 903	Debt securities
1	25	-	385	29 313	79 192	6	-	2	79 200	Public corporations
1	25	-	384	692	1 042	6	-	2	1 050	Equity and investment fund shares
-	-	-	1	28 621	78 150	-	-	-	78 150	Debt securities
984	9 345	1	17 344	168 220	203 575	598	192	148	204 513	Banking sector
979	9 334	-	17 283	141 003	202 957	585	192	108	203 842	Equity and investment fund shares
5	11	1	61	27 217	618	13	-	40	671	Debt securities
5 354	33 955	1	67 457	537 115	838 453	6 397	700	1 737	847 287	Private non-banking sector
5 354	33 955	1	67 457	536 748	824 367	6 397	700	1 737	833 201	Equity and investment fund shares
-	-	-	-	367	14 086	-	-	-	14 086	Debt securities
<b>6 339</b>	<b>43 325</b>	<b>2</b>	<b>94 362</b>	<b>1 444 697</b>	<b>1 532 123</b>	<b>7 001</b>	<b>892</b>	<b>1 887</b>	<b>1 541 903</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
2	1	-	2	99 660	2 701	14	-	926	3 641	Banking sector
<b>2</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>99 660</b>	<b>2 701</b>	<b>14</b>	<b>-</b>	<b>926</b>	<b>3 641</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	Deposits
-	-	-	-	7 461	-	-	-	-	-	General government
-	-	-	-	7 461	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
2	-	-	876	64 838	11 517	35	-	-	11 552	Public corporations
-	-	-	-	63 403	9 838	-	-	-	9 838	Long-term loans
2	-	-	876	1 435	1 679	35	-	-	1 714	Short-term loans
96	1 233	41	2 946	231 425	44 152	1 163	8	16 722	62 045	Banking sector
-	1 045	-	953	23 663	13 107	172	-	-	13 279	Long-term loans
-	-5	-	15	108 296	7 286	176	-	520	7 982	Short-term loans
96	193	41	1 978	99 466	23 759	815	8	16 202	40 784	Deposits
1 889	2 436	-	3 106	143 403	39 804	159	229	3 349	43 541	Private non-banking sector
421	1 269	-	364	62 615	10 152	-	226	2 864	13 242	Long-term loans
1 468	1 167	-	2 742	80 788	29 652	159	3	485	30 299	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
<b>1 987</b>	<b>3 669</b>	<b>41</b>	<b>6 928</b>	<b>447 127</b>	<b>95 473</b>	<b>1 357</b>	<b>237</b>	<b>20 071</b>	<b>117 138</b>	<b>Total other investment</b>
<b>17 031</b>	<b>57 552</b>	<b>300</b>	<b>143 524</b>	<b>4 331 211</b>	<b>1 790 876</b>	<b>30 356</b>	<b>17 039</b>	<b>28 070</b>	<b>1 866 341</b>	<b>Total foreign liabilities</b>

## Foreign liabilities of South Africa by country, 31 December 2022 (continued)

R millions

	Africa										
	Botswana	Lesotho	Eswatini	Namibia	Nigeria	Mauritius	Other	Total	Japan	Hong Kong	South Korea
<b>Direct investment</b>											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	1 066	-	-	1 066	-	5 281	-
Equity and investment fund shares .....	-	-	-	-	1 066	-	-	1 066	-	5 281	-
Private non-banking sector.....	4 358	963	6 988	8 270	2 657	25 072	44 962	93 270	50 903	4 775	3 126
Equity and investment fund shares .....	4 021	844	6 520	6 483	1 668	21 035	38 142	78 713	39 003	4 487	2 473
Debt instruments.....	337	119	468	1 787	989	4 037	6 820	14 557	11 900	288	653
<b>Total direct investment.....</b>	<b>4 358</b>	<b>963</b>	<b>6 988</b>	<b>8 270</b>	<b>3 723</b>	<b>25 072</b>	<b>44 962</b>	<b>94 336</b>	<b>50 903</b>	<b>10 056</b>	<b>3 126</b>
<b>Portfolio investment</b>											
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
General government .....	-	309	1 276	14 488	-	-	-	16 073	-	24	-
Debt securities.....	-	309	1 276	14 488	-	-	-	16 073	-	24	-
Public corporations.....	1	102	167	1 198	-	2	-	1 470	-	-	-
Equity and investment fund shares .....	-	2	13	62	-	2	-	79	-	-	-
Debt securities.....	1	100	154	1 136	-	-	-	1 391	-	-	-
Banking sector .....	2 626	600	2 040	18 037	31	214	1 580	25 128	2 065	1 703	438
Equity and investment fund shares .....	2 491	398	1 951	16 393	-	1	697	21 931	2 041	1 404	432
Debt securities.....	135	202	89	1 644	31	213	883	3 197	24	299	6
Private non-banking sector.....	767	1 412	6 165	31 485	12	2 038	1 853	43 732	8 446	3 352	1 412
Equity and investment fund shares .....	767	1 363	6 165	31 033	12	1 996	1 853	43 189	8 446	3 352	1 412
Debt securities.....	-	49	-	452	-	42	-	543	-	-	-
<b>Total portfolio investment .....</b>	<b>3 394</b>	<b>2 423</b>	<b>9 648</b>	<b>65 208</b>	<b>43</b>	<b>2 254</b>	<b>3 433</b>	<b>86 403</b>	<b>10 511</b>	<b>5 079</b>	<b>1 850</b>
<b>Financial derivatives</b>											
Banking sector .....	130	40	13	367	190	807	3 016	4 563	-	-	-
<b>Total financial derivatives.....</b>	<b>130</b>	<b>40</b>	<b>13</b>	<b>367</b>	<b>190</b>	<b>807</b>	<b>3 016</b>	<b>4 563</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>											
Monetary authorities .....	2 728	1 752	1 175	6 705	-	-	89	12 449	-	-	-
Credit and loans with the IMF .....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	2 728	1 752	1 175	6 705	-	-	89	12 449	-	-	-
General government .....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	1	-	-	6	-	-	2	9	1	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	1	-	-	6	-	-	2	9	1	-	-
Banking sector .....	5 819	3 740	4 087	18 645	26 603	14 315	30 124	103 333	1 391	15 333	105
Long-term loans .....	-	-	-	-	-	153	344	497	720	-	-
Short-term loans.....	66	1	1 990	7 300	23 000	8 890	11 320	52 567	217	10 031	-
Deposits .....	5 753	3 739	2 097	11 345	3 603	5 272	18 460	50 269	454	5 302	105
Private non-banking sector.....	208	28	204	889	201	664	1 363	3 557	2 775	2 001	65
Long-term loans .....	-	-	-	74	-	132	1	207	1 584	-	-
Short-term loans and trade finance.....	208	28	204	815	201	532	1 362	3 350	1 191	2 001	65
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
<b>Total other investment.....</b>	<b>8 756</b>	<b>5 520</b>	<b>5 466</b>	<b>26 245</b>	<b>26 804</b>	<b>14 979</b>	<b>31 578</b>	<b>119 348</b>	<b>4 167</b>	<b>17 334</b>	<b>170</b>
<b>Total foreign liabilities.....</b>	<b>16 638</b>	<b>8 946</b>	<b>22 115</b>	<b>100 090</b>	<b>30 760</b>	<b>43 112</b>	<b>82 989</b>	<b>304 650</b>	<b>65 581</b>	<b>32 469</b>	<b>5 146</b>

## Foreign liabilities of South Africa by country, 31 December 2022

R millions

Asia						Oceania			International organisations <sup>1</sup>	Total	
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
											<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	72 073	-	2 015	1 081	80 450	-	-	-	-	117 796	Banking sector
-	72 073	-	2 015	1 081	80 450	-	-	-	-	117 796	Equity and investment fund shares
14 571	28 697	6 847	513	35 269	144 701	58 004	845	58 849	4 614	2 808 540	Private non-banking sector
14 554	22 181	1 061	41	30 904	114 704	56 743	844	57 587	889	2 405 972	Equity and investment fund shares
17	6 516	5 786	472	4 365	29 997	1 261	1	1 262	3 725	402 568	Debt instruments
<b>14 571</b>	<b>100 770</b>	<b>6 847</b>	<b>2 528</b>	<b>36 350</b>	<b>225 151</b>	<b>58 004</b>	<b>845</b>	<b>58 849</b>	<b>4 614</b>	<b>2 926 336</b>	<b>Total direct investment</b>
											<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	24	-	-	-	3	1 137 052	General government
-	-	-	-	-	24	-	-	-	3	1 137 052	Debt securities
-	-	-	-	396	396	3	-	3	3	110 385	Public corporations
-	-	-	-	396	396	3	-	3	-	2 220	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	3	108 165	Debt securities
5	318	30 416	43	8 112	43 100	2 642	150	2 792	28	443 781	Banking sector
-	207	30 365	-	7 970	42 419	2 605	138	2 743	-	411 938	Equity and investment fund shares
5	111	51	43	142	681	37	12	49	28	31 843	Debt securities
50	55 365	89 628	2	32 326	190 581	15 326	302	15 628	-	1 634 343	Private non-banking sector
50	55 365	89 628	2	32 326	190 581	15 326	302	15 628	-	1 619 347	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	14 996	Debt securities
<b>55</b>	<b>55 683</b>	<b>120 044</b>	<b>45</b>	<b>40 834</b>	<b>234 101</b>	<b>17 971</b>	<b>452</b>	<b>18 423</b>	<b>34</b>	<b>3 325 561</b>	<b>Total portfolio investment</b>
											<b>Financial derivatives</b>
-	259	149	110	196	714	3	-	3	97	108 678	Banking sector
-	<b>259</b>	<b>149</b>	<b>110</b>	<b>196</b>	<b>714</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>97</b>	<b>108 678</b>	<b>Total financial derivatives</b>
											<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	12 449	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12 449	Deposits
-	-	-	-	-	-	-	-	-	137 371	144 832	General government
-	-	-	-	-	-	-	-	-	137 371	144 832	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	74 066	-	-	1	74 068	-	-	-	73 413	223 880	Public corporations
-	74 065	-	-	-	74 065	-	-	-	69 118	216 424	Long-term loans
-	1	-	-	1	3	-	-	-	4 295	7 456	Short-term loans
80	29 514	1 423	3 084	20 399	71 329	832	204	1 036	296	469 464	Banking sector
-	4 612	-	1 045	3 754	10 131	-	-	-	-	47 570	Long-term loans
-	5 970	6	13	2 299	18 536	10	-	10	-	187 391	Short-term loans
80	18 932	1 417	2 026	14 346	42 662	822	204	1 026	296	234 503	Deposits
113	25 730	1 755	1 750	16 974	51 163	935	169	1 104	1 976	244 744	Private non-banking sector
-	19 135	-	89	15 335	36 143	-	-	-	1 428	113 635	Long-term loans
113	6 595	1 755	1 661	1 639	15 020	935	169	1 104	548	131 109	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	106 558	106 558	Special Drawing Rights
<b>193</b>	<b>129 310</b>	<b>3 178</b>	<b>4 834</b>	<b>37 374</b>	<b>196 560</b>	<b>1 767</b>	<b>373</b>	<b>2 140</b>	<b>319 614</b>	<b>1 201 927</b>	<b>Total other investment</b>
<b>14 819</b>	<b>286 022</b>	<b>130 218</b>	<b>7 517</b>	<b>114 754</b>	<b>656 526</b>	<b>77 745</b>	<b>1 670</b>	<b>79 415</b>	<b>324 359</b>	<b>7 562 502</b>	<b>Total foreign liabilities</b>

<sup>1</sup> Includes unidentified countries.

## Foreign assets of South Africa by country, 31 December 2022

R millions

	Europe									
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria	Russia	Malta
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	313
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	313
Debt instruments .....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	1	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	1	-	-	-	-	-	-	-	-	-
Private non-banking sector .....	308 185	26 770	143 193	31 175	21 610	8 586	1 588 337	522	20	636
Equity and investment fund shares .....	299 823	25 556	131 156	19 234	20 488	7 310	1 588 075	77	-	-3 293
Debt instruments .....	8 362	1 214	12 037	11 941	1 122	1 276	262	445	20	3 929
<b>Total direct investment .....</b>	<b>308 186</b>	<b>26 770</b>	<b>143 193</b>	<b>31 175</b>	<b>21 610</b>	<b>8 586</b>	<b>1 588 337</b>	<b>522</b>	<b>20</b>	<b>949</b>
<b>Portfolio investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	17 830	3 879	247	16 065	1 662	6 890	645	203	-	-
Equity and investment fund shares .....	1 811	2 558	43	283	-	78	-	-	-	-
Debt securities.....	16 019	1 321	204	15 782	1 662	6 812	645	203	-	-
Private non-banking sector .....	940 777	326 947	170 007	11 893	23 661	71 218	206 304	150	100	29 452
Equity and investment fund shares .....	925 747	323 253	167 063	9 331	18 526	70 775	201 536	104	91	29 337
Debt securities.....	15 030	3 694	2 944	2 562	5 135	443	4 768	46	9	115
<b>Total portfolio investment .....</b>	<b>958 607</b>	<b>330 826</b>	<b>170 254</b>	<b>27 958</b>	<b>25 323</b>	<b>78 108</b>	<b>206 949</b>	<b>353</b>	<b>100</b>	<b>29 452</b>
<b>Financial derivatives</b>										
Banking sector .....	93 454	5	2 634	1 125	13 823	15	153	-	-	-
<b>Total financial derivatives .....</b>	<b>93 454</b>	<b>5</b>	<b>2 634</b>	<b>1 125</b>	<b>13 823</b>	<b>15</b>	<b>153</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
General government .....	12	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	12	-	-	-	-	-	-	-	-	-
Public corporations.....	19	-	-	9	-	-	-	7	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	19	-	-	9	-	-	-	7	-	-
Banking sector .....	189 654	132	18 155	36 624	46 226	76	13 785	-	-	433
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	97 064	130	14 684	31 524	34 021	18	9 470	-	-	-
Deposits .....	92 590	2	3 471	5 100	12 205	58	4 315	-	-	433
Private non-banking sector .....	35 919	134	2 877	421	383	137	814	137	-	186
Long-term loans .....	365	-	-	-	-	-	-	-	-	-
Short-term loans and trade finance.....	35 554	134	2 877	421	383	137	814	137	-	186
<b>Total other investment .....</b>	<b>225 604</b>	<b>266</b>	<b>21 032</b>	<b>37 054</b>	<b>46 609</b>	<b>213</b>	<b>14 599</b>	<b>144</b>	<b>-</b>	<b>619</b>
<b>Reserve assets</b>										
Monetary authorities .....	27 057	-	19	-	-	-	-	-	-	-
Monetary gold .....	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Other reserve assets .....	27 057	-	19	-	-	-	-	-	-	-
<b>Total reserve assets .....</b>	<b>27 057</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total foreign assets .....</b>	<b>1 612 908</b>	<b>357 867</b>	<b>337 132</b>	<b>97 312</b>	<b>107 365</b>	<b>86 922</b>	<b>1 810 038</b>	<b>1 019</b>	<b>120</b>	<b>31 020</b>

## Foreign assets of South Africa by country, 31 December 2022

R millions

Europe					North and South America					
Poland	Sweden	Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	720	1 033	-	-	-	959	959	Public corporations
-	-	-	720	1 033	-	-	-	959	959	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	1	-	-	-	-	-	Banking sector
-	-	-	-	1	-	-	-	-	-	Equity and investment fund shares
444	100	19 134	358 546	2 507 258	204 404	9 966	2 415	23 127	239 912	Private non-banking sector
216	5	18 683	345 958	2 453 288	171 201	9 815	2 386	16 705	200 107	Equity and investment fund shares
228	95	451	12 588	53 970	33 203	151	29	6 422	39 805	Debt instruments
<b>444</b>	<b>100</b>	<b>19 134</b>	<b>359 266</b>	<b>2 508 292</b>	<b>204 404</b>	<b>9 966</b>	<b>2 415</b>	<b>24 086</b>	<b>240 871</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	2 599	214	50 234	18 441	-	-	14	18 455	Banking sector
-	-	-	-	4 773	-	-	-	-	-	Equity and investment fund shares
-	-	2 599	214	45 461	18 441	-	-	14	18 455	Debt securities
130	1 343	567 176	178 188	2 527 346	438 073	6 591	113 438	17 407	575 509	Private non-banking sector
130	1 050	566 530	160 666	2 474 139	396 184	6 057	113 259	16 923	532 423	Equity and investment fund shares
-	293	646	17 522	53 207	41 889	534	179	484	43 086	Debt securities
<b>130</b>	<b>1 343</b>	<b>569 775</b>	<b>178 402</b>	<b>2 577 580</b>	<b>456 514</b>	<b>6 591</b>	<b>113 438</b>	<b>17 421</b>	<b>593 964</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
-	21	-	167	111 397	5 172	38	-	1 105	6 315	Banking sector
-	<b>21</b>	-	<b>167</b>	<b>111 397</b>	<b>5 172</b>	<b>38</b>	-	<b>1 105</b>	<b>6 315</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	12	-	-	-	-	-	General government
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	12	-	-	-	-	-	Short-term loans
-	6	-	16	57	638	-	-	-	638	Public corporations
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	6	-	16	57	638	-	-	-	638	Short-term loans
4	116	1 803	1 943	308 951	32 878	3 924	279	4 299	41 380	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	1	1 155	188 067	2 959	3 397	-	2 740	9 096	Short-term loans
4	116	1 802	788	120 884	29 919	527	279	1 559	32 284	Deposits
70	139	112	2 404	43 733	7 031	185	115	932	8 263	Private non-banking sector
-	-	-	-	365	-	-	-	-	-	Long-term loans
70	139	112	2 404	43 368	7 031	185	115	932	8 263	Short-term loans and trade finance
<b>74</b>	<b>261</b>	<b>1 915</b>	<b>4 363</b>	<b>352 753</b>	<b>40 547</b>	<b>4 109</b>	<b>394</b>	<b>5 231</b>	<b>50 281</b>	<b>Total other investment</b>
										<b>Reserve assets</b>
-	1	-	39 778	66 855	607 117	18 453	-	-	625 570	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Monetary gold
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
-	1	-	39 778	66 855	607 117	18 453	-	-	625 570	Other reserve assets
-	<b>1</b>	-	<b>39 778</b>	<b>66 855</b>	<b>607 117</b>	<b>18 453</b>	-	-	<b>625 570</b>	<b>Total reserve assets</b>
<b>648</b>	<b>1 726</b>	<b>590 824</b>	<b>581 976</b>	<b>5 616 877</b>	<b>1 313 754</b>	<b>39 157</b>	<b>116 247</b>	<b>47 843</b>	<b>1 517 001</b>	<b>Total foreign assets</b>

## Foreign assets of South Africa by country, 31 December 2022 (continued)

R millions

	Africa										China
	Botswana	Lesotho	Eswatini	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total	
<b>Direct investment</b>											
Public corporations.....	-	-	-	430	-	-	4 314	-	635	5 379	-
Equity and investment fund shares .....	-	-	-	430	-	-	4 314	-	635	5 379	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	-	534	-	-	-	534	-
Equity and investment fund shares .....	-	-	-	-	-	534	-	-	-	534	-
Private non-banking sector.....	25 758	6 142	7 239	27 357	39 101	131 181	49 972	26 061	238 421	551 232	3 376
Equity and investment fund shares .....	24 989	6 031	7 054	25 471	37 680	103 722	29 846	25 714	231 529	492 036	3 289
Debt instruments.....	769	111	185	1 886	1 421	27 459	20 126	347	6 892	59 196	87
<b>Total direct investment.....</b>	<b>25 758</b>	<b>6 142</b>	<b>7 239</b>	<b>27 787</b>	<b>39 101</b>	<b>131 715</b>	<b>54 286</b>	<b>26 061</b>	<b>239 056</b>	<b>557 145</b>	<b>3 376</b>
<b>Portfolio investment</b>											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	97	-	-	3 505	-	5 002	-	1 109	2 744	12 457	1 531
Equity and investment fund shares .....	-	-	-	-	-	4 295	-	-	-	4 295	-
Debt securities.....	97	-	-	3 505	-	707	-	1 109	2 744	8 162	1 531
Private non-banking sector.....	569	209	86	1 528	4 880	26 946	1 212	23 284	11 543	70 257	11 873
Equity and investment fund shares .....	58	-	24	240	4	23 380	415	21 438	6 984	52 543	11 806
Debt securities.....	511	209	62	1 288	4 876	3 566	797	1 846	4 559	17 714	67
<b>Total portfolio investment .....</b>	<b>666</b>	<b>209</b>	<b>86</b>	<b>5 033</b>	<b>4 880</b>	<b>31 948</b>	<b>1 212</b>	<b>24 393</b>	<b>14 287</b>	<b>82 714</b>	<b>13 404</b>
<b>Financial derivatives</b>											
Banking sector .....	386	21	25	581	-	338	-	902	1 630	3 883	1 286
<b>Total financial derivatives.....</b>	<b>386</b>	<b>21</b>	<b>25</b>	<b>581</b>	<b>-</b>	<b>338</b>	<b>-</b>	<b>902</b>	<b>1 630</b>	<b>3 883</b>	<b>1 286</b>
<b>Other investment</b>											
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
General government.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	85	253	137	167	2 177	-	2 457	94	28 313	33 683	-
Long-term loans .....	-	186	32	-	1 796	-	1 461	94	28 065	31 634	-
Short-term loans.....	85	67	105	167	381	-	996	-	248	2 049	-
Banking sector .....	1 743	630	2 132	12 977	420	32 102	3 219	89 515	52 478	195 216	21 759
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	55	292	1 639	10 989	22	10 842	477	56 860	6 695	87 871	7
Deposits .....	1 688	338	493	1 988	398	21 260	2 742	32 655	45 783	107 345	21 752
Private non-banking sector.....	1 186	278	344	1 822	1 549	1 705	1 145	979	10 425	19 433	644
Long-term loans .....	-	-	-	45	-	102	-	-	3	150	-
Short-term loans and trade finance.....	1 186	278	344	1 777	1 549	1 603	1 145	979	10 422	19 283	644
<b>Total other investment.....</b>	<b>3 014</b>	<b>1 161</b>	<b>2 613</b>	<b>14 966</b>	<b>4 146</b>	<b>33 807</b>	<b>6 821</b>	<b>90 588</b>	<b>91 216</b>	<b>248 332</b>	<b>22 403</b>
<b>Reserve assets</b>											
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	63 003
Monetary gold .....	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	-	-	-	-	-	-	-	-	-	-	63 003
<b>Total reserve assets.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63 003</b>
<b>Total foreign assets .....</b>	<b>29 824</b>	<b>7 533</b>	<b>9 963</b>	<b>48 367</b>	<b>48 127</b>	<b>197 808</b>	<b>62 319</b>	<b>141 944</b>	<b>346 189</b>	<b>892 074</b>	<b>103 472</b>



## Foreign assets of South Africa by country, 31 December 2022

R millions

Asia						Oceania			International organisa- tions <sup>1</sup>	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
											<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	7 371	Public corporations
-	-	-	-	-	-	-	-	-	-	7 371	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	535	Banking sector
-	-	-	-	-	-	-	-	-	-	535	Equity and investment fund shares
14 409	675	2 905	14 032	91 140	126 537	99 236	860	100 096	941	3 525 976	Private non-banking sector
14 053	9	2 896	12 358	88 551	121 156	97 311	847	98 158	-	3 364 745	Equity and investment fund shares
356	666	9	1 674	2 589	5 381	1 925	13	1 938	941	161 231	Debt instruments
<b>14 409</b>	<b>675</b>	<b>2 905</b>	<b>14 032</b>	<b>91 140</b>	<b>126 537</b>	<b>99 236</b>	<b>860</b>	<b>100 096</b>	<b>941</b>	<b>3 533 882</b>	<b>Total direct investment</b>
											<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt securities
1 536	3 541	-	-	8 237	14 845	1 049	-	1 049	722	97 762	Banking sector
-	-	-	-	20	20	-	-	-	2	9 090	Equity and investment fund shares
1 536	3 541	-	-	8 217	14 825	1 049	-	1 049	720	88 672	Debt securities
6 853	8 161	13 220	7 966	12 026	60 099	119 656	159	119 815	4 544	3 357 570	Private non-banking sector
6 850	8 024	13 218	7 518	9 338	56 754	119 091	72	119 163	3 435	3 238 457	Equity and investment fund shares
3	137	2	448	2 688	3 345	565	87	652	1 109	119 113	Debt securities
<b>8 389</b>	<b>11 702</b>	<b>13 220</b>	<b>7 966</b>	<b>20 263</b>	<b>74 944</b>	<b>120 705</b>	<b>159</b>	<b>120 864</b>	<b>5 266</b>	<b>3 455 332</b>	<b>Total portfolio investment</b>
											<b>Financial derivatives</b>
8	-	2	107	451	1 854	31	-	31	-	123 480	Banking sector
<b>8</b>	<b>-</b>	<b>2</b>	<b>107</b>	<b>451</b>	<b>1 854</b>	<b>31</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>123 480</b>	<b>Total financial derivatives</b>
											<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12	General government
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	12	Short-term loans
-	1	-	-	-	1	-	-	-	-	34 379	Public corporations
-	-	-	-	-	-	-	-	-	-	31 634	Long-term loans
-	1	-	-	-	1	-	-	-	-	2 745	Short-term loans
2 660	5 376	11 784	7 513	14 955	64 047	1 207	108	1 315	254	611 163	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
1 178	-	30	4 668	3 909	9 792	1	3	4	97	294 927	Short-term loans
1 482	5 376	11 754	2 845	11 046	54 255	1 206	105	1 311	157	316 236	Deposits
324	800	443	632	3 248	6 091	507	78	585	128	78 233	Private non-banking sector
-	-	-	-	-	-	60	-	60	-	575	Long-term loans
324	800	443	632	3 248	6 091	447	78	525	128	77 658	Short-term loans and trade finance
<b>2 984</b>	<b>6 177</b>	<b>12 227</b>	<b>8 145</b>	<b>18 203</b>	<b>70 139</b>	<b>1 714</b>	<b>186</b>	<b>1 900</b>	<b>382</b>	<b>723 787</b>	<b>Total other investment</b>
											<b>Reserve assets</b>
-	1	-	-	12 078	75 082	16 759	-	16 759	244 743	1 029 009	Monetary authorities
-	-	-	-	-	-	-	-	-	124 359	124 359	Monetary gold
-	-	-	-	-	-	-	-	-	120 384	120 384	Special Drawing Rights
-	1	-	-	12 078	75 082	16 759	-	16 759	-	784 266	Other reserve assets
-	<b>1</b>	<b>-</b>	<b>-</b>	<b>12 078</b>	<b>75 082</b>	<b>16 759</b>	<b>-</b>	<b>16 759</b>	<b>244 743</b>	<b>1 029 009</b>	<b>Total reserve assets</b>
<b>25 790</b>	<b>18 555</b>	<b>28 354</b>	<b>30 250</b>	<b>142 135</b>	<b>348 556</b>	<b>238 445</b>	<b>1 205</b>	<b>239 650</b>	<b>251 332</b>	<b>8 865 490</b>	<b>Total foreign assets</b>

<sup>1</sup> Includes unidentified countries.

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

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
<b>Direct investment</b>					
Equity and investment fund shares .....	3 450	636 585	998 816	4 336	1 622
Debt instruments .....	1 570	70 712	127 712	67	1 011
<b>Total direct investment .....</b>	<b>5 020</b>	<b>707 297</b>	<b>1 126 528</b>	<b>4 403</b>	<b>2 633</b>
<b>Portfolio investment</b>					
Equity and investment fund shares .....	3 901	495 124	366 355	-	2 428
Debt securities .....	-	-	-	92 160	-
<b>Total portfolio investment .....</b>	<b>3 901</b>	<b>495 124</b>	<b>366 355</b>	<b>92 160</b>	<b>2 428</b>
<b>Financial derivatives .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>					
Credit and loans with the IMF .....	-	-	-	-	-
Special Drawing Rights .....	-	-	-	-	-
Long-term loans .....	-	15 360	1 100	139 305	877
Short-term loans and trade finance .....	263	1 663	15 955	5 239	1 124
Deposits .....	-	-	-	-	-
<b>Total other investment .....</b>	<b>263</b>	<b>17 023</b>	<b>17 055</b>	<b>144 544</b>	<b>2 001</b>
<b>Total foreign liabilities .....</b>	<b>9 184</b>	<b>1 219 444</b>	<b>1 509 938</b>	<b>241 107</b>	<b>7 062</b>

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

R millions

Wholesale and retail trade, catering and accommo- dation	Transport, storage and communication	Finance, insurance, real-estate and business services	Community, social and personal services	Total	
					<b>Direct investment</b>
91 478	290 111	455 903	41 467	2 523 768	Equity and investment fund shares
22 003	49 588	128 258	1 647	402 568	Debt instruments
<b>113 481</b>	<b>339 699</b>	<b>584 161</b>	<b>43 114</b>	<b>2 926 336</b>	<b>Total direct investment</b>
					<b>Portfolio investment</b>
261 589	139 854	728 055	36 199	2 033 505	Equity and investment fund shares
-	4 352	58 767	1 136 777	1 292 056	Debt securities
<b>261 589</b>	<b>144 206</b>	<b>786 822</b>	<b>1 172 976</b>	<b>3 325 561</b>	<b>Total portfolio investment</b>
-	-	<b>108 678</b>	-	<b>108 678</b>	<b>Financial derivatives</b>
					<b>Other investment</b>
-	-	-	-	-	Credit and loans with the IMF
-	-	106 558	-	106 558	Special Drawing Rights
830	58 195	162 549	144 245	522 461	Long-term loans
14 463	5 657	281 307	285	325 956	Short-term loans and trade finance
-	-	246 952	-	246 952	Deposits
<b>15 293</b>	<b>63 852</b>	<b>797 366</b>	<b>144 530</b>	<b>1 201 927</b>	<b>Total other investment</b>
<b>390 363</b>	<b>547 757</b>	<b>2 277 027</b>	<b>1 360 620</b>	<b>7 562 502</b>	<b>Total foreign liabilities</b>

Foreign debt of South Africa<sup>1</sup>

US\$ millions

End of	Foreign-currency denominated <sup>2</sup>					Rand-denominated			Total foreign debt  (5514K)
	Debt securities  (5505K)	Other			Total  (5510K)	Debt securities  (5512K)	Other <sup>4</sup>  (5513K)	Total  (5511K)	
		Public sector  (5507K)	Monetary sector <sup>3</sup>  (5508K)	Non- monetary private sector  (5509K)					
2018 .....	30 734	10 370	18 570	28 189	87 863	48 072	36 573	84 645	172 508
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
2021: 04 .....	27 785	16 267	14 655	22 810	81 517	51 892	27 104	78 996	160 513
2022: 01 .....	28 681	16 921	15 079	24 441	85 122	57 605	31 110	88 715	173 837
02 .....	31 038	16 816	15 835	24 592	88 281	50 537	30 518	81 055	169 336
03 .....	30 038	17 700	14 850	24 668	87 256	43 229	27 430	70 659	157 915
04 .....	29 221	17 183	16 755	25 170	88 329	46 485	29 467	75 952	164 281
2023: 01 .....	30 234	18 268	16 179	25 464	90 145	43 445	28 560	72 005	162 150
02 .....	29 299	18 555	16 391	24 874	89 119	41 707	24 739	66 446	155 565
03 .....	27 883	18 379	17 836	25 686	89 784	40 335	25 977	66 312	156 096

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Foreign debt of South Africa<sup>1</sup>

R millions

End of	Foreign-currency denominated <sup>2</sup>					Rand-denominated			Total foreign debt (5534K)
	Debt securities (5525K)	Other			Total (5530K)	Debt securities (5532K)	Other <sup>4</sup> (5533K)	Total (5531K)	
		Public sector (5527K)	Monetary sector <sup>3</sup> (5528K)	Non-monetary private sector (5529K)					
2018 .....	444 133	149 855	268 353	407 355	1 269 696	694 679	528 515	1 223 194	2 492 890
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
2021: 04 .....	441 501	258 481	232 867	362 449	1 295 298	824 558	430 683	1 255 241	2 550 539
2022: 01 .....	415 027	244 855	218 200	353 673	1 231 755	833 571	450 177	1 283 748	2 515 503
02 .....	504 402	273 278	257 336	399 647	1 434 663	821 280	495 949	1 317 229	2 751 892
03 .....	537 491	316 719	265 721	441 402	1 561 333	773 531	490 825	1 264 356	2 825 689
04 .....	496 263	291 821	284 552	427 465	1 500 101	789 463	500 437	1 289 900	2 790 001
2023: 01 .....	538 585	325 424	288 211	453 613	1 605 833	773 925	508 764	1 282 689	2 888 522
02 .....	554 446	351 130	310 179	470 709	1 686 464	789 259	468 152	1 257 411	2 943 875
03 .....	523 755	345 232	335 032	482 487	1 686 506	757 653	487 948	1 245 601	2 932 107

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 September 2023

	Total	Short term <sup>1</sup>	2023 <sup>2</sup>	2024	2025	2026	2027	2028	2029 <sup>3</sup>
<b>Debt Securities</b> .....	<b>27 883</b>	<b>-</b>	<b>-</b>	<b>1 500</b>	<b>3 250</b>	<b>1 850</b>	<b>1 500</b>	<b>3 711</b>	<b>16 072</b>
General government .....	22 522	-	-	1 500	2 000	1 850	1 000	2 000	14 172
Public corporations <sup>4</sup> .....	4 461	-	-	-	1 250	-	500	1 711	1 000
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions .....	500	-	-	-	-	-	-	-	500
Non-monetary private sector .....	400	-	-	-	-	-	-	-	400
<b>Debt excluding debt securities</b> .....	<b>61 901</b>	<b>29 373</b>	<b>1 592</b>	<b>3 776</b>	<b>3 586</b>	<b>1 076</b>	<b>2 293</b>	<b>880</b>	<b>19 325</b>
General government .....	8 864	-	496	1 890	1 433	-	-	300	4 745
Public corporations <sup>4</sup> .....	9 515	342	122	45	1 770	205	560	120	6 351
Monetary sector .....	17 836	14 790	274	1 046	333	217	-	-	1 176
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions .....	17 836	14 790	274	1 046	333	217	-	-	1 176
Non-monetary private sector .....	25 686	14 241	700	795	50	654	1 733	460	7 053
<b>Total foreign currency-denominated debt</b> .....	<b>89 784</b>	<b>29 373</b>	<b>1 592</b>	<b>5 276</b>	<b>6 836</b>	<b>2 926</b>	<b>3 793</b>	<b>4 591</b>	<b>35 397</b>

KB525

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 October to 31 December 2023: 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 2029 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	2015	2016	2017	2018	2019	2020	2021	2022
Total foreign debt to <sup>1</sup> :								
Gross domestic product .....	(5260J) 35.8	44.1	45.4	42.6	47.6	50.4	38.2	40.5
Total export earnings <sup>2</sup> .....	(5261J) 119.6	147.2	157.0	144.6	161.9	168.8	113.0	111.5
Interest payments to total export earnings .....	(5262J) 5.7	6.0	6.8	7.0	7.2	7.1	6.0	5.7
Interest and dividend payments to total export earnings .....	(5263J) 14.1	13.7	14.1	15.2	15.0	12.4	12.9	12.8

KB517

1 Ratios in US dollar terms, with foreign debt converted at year end and gross domestic product and total export earnings at the annual average US dollar per Rand exchange rate.

2 Comprising merchandise exports, net gold exports, service receipts and income receipts.

Gold and other foreign reserves of the Reserve Bank<sup>1</sup>

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US\$ millions	
	Gold reserves (5270M)	Special Drawing Rights <sup>2</sup> (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 <sup>3</sup> (5020M)	International liquidity position of the Reserve Bank <sup>4,5</sup> (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: Feb .....	106 156	52 142	646 146	804 444	-17 826	-	-10 983	-	-6 843	51 577	53 788
Mar .....	100 472	50 329	633 188	783 989	-20 455	1	-18 099	-	-2 357	50 877	52 995
Apr .....	102 635	49 630	620 190	772 455	-11 534	-	-12 854	-	1 320	51 504	53 689
May .....	105 668	47 781	592 041	745 490	-26 965	2	-30 726	-	3 759	52 240	54 139
Jun .....	101 374	49 069	627 960	778 403	32 913	-	14 081	-	18 832	51 368	54 472
Jul .....	107 176	49 927	635 379	792 482	14 079	-	17 126	-	-3 047	51 649	54 464
Aug .....	106 182	110 349	632 720	849 251	56 769	-	-5 690	-	62 459	55 670	58 408
Sep .....	105 489	113 769	645 797	865 055	15 804	-	24 826	-	-9 022	55 012	57 058
Oct .....	109 694	114 631	650 465	874 790	9 735	-	9 378	-	357	55 431	57 520
Nov .....	115 655	119 583	688 424	923 662	48 872	1	42 781	-	6 090	55 160	57 618
Dec .....	116 469	118 502	680 453	915 424	-8 238	-	-5 100	-	-3 138	55 309	57 589
2022: Jan .....	112 429	115 463	662 690	890 582	-24 842	-	-23 176	-	-1 666	55 005	57 199
Feb .....	118 281	114 346	655 259	887 886	-2 696	-	-1 873	-	-823	55 536	57 693
Mar .....	113 364	107 364	627 063	847 791	-40 095	2	-49 365	-	9 268	55 388	58 163
Apr .....	122 190	113 355	718 430	953 975	106 184	-	62 262	-	43 922	54 626	60 280
May .....	116 491	112 628	697 356	926 475	-27 500	-	-13 678	-	-13 822	54 431	59 258
Jun .....	118 965	115 691	729 287	963 943	37 468	1	32 326	-	5 141	53 813	58 923
Jul .....	117 092	116 547	749 473	983 112	19 169	-	8 002	-	11 167	53 737	59 509
Aug .....	117 657	118 091	782 592	1 018 340	35 228	2	20 716	-	14 510	53 141	59 756
Sep .....	120 525	122 490	815 820	1 058 835	40 495	26	39 608	-	861	52 240	58 891
Oct .....	121 347	125 400	831 875	1 078 622	19 787	6	23 320	-	-3 539	52 193	58 700
Nov .....	120 321	118 457	775 671	1 014 449	-64 173	4	-62 619	-	-1 558	53 391	59 877
Dec .....	124 359	120 384	784 266	1 029 009	14 560	12	9 808	-	4 740	53 827	60 570
2023: Jan .....	133 910	125 337	820 804	1 080 051	51 042	1	45 766	-	5 275	54 844	61 864
Feb .....	134 349	130 509	859 844	1 124 702	44 651	7	44 829	-	-185	54 084	61 019
Mar .....	141 895	127 333	829 995	1 099 223	-25 479	6	-18 814	-	-6 671	55 229	61 851
Apr .....	146 739	131 821	854 075	1 132 635	33 412	2	38 023	-	-4 613	55 370	61 720
May .....	156 510	140 135	916 504	1 213 149	80 514	4	80 470	-	40	55 045	61 296
Jun .....	145 571	134 546	886 405	1 166 522	-46 627	2	-53 645	-	7 016	54 936	61 549
Jul .....	140 045	127 018	836 204	1 103 267	-63 255	3	-61 942	-	-1 316	55 626	62 212
Aug .....	147 315	133 264	883 748	1 164 327	61 060	2	59 872	-	1 186	55 444	61 998
Sep .....	142 114	132 355	878 033	1 152 502	-11 825	2	-5 649	-	-6 178	54 980	61 131
Oct .....	150 861	130 370	860 071	1 141 302	-11 200	2	1 404	-	-12 606	55 510	60 962
Nov .....	154 963	133 316	875 508	1 163 787	22 485	1	22 791	-	-307	56 319	61 721
Dec .....	154 410	131 888	871 284	1 157 582	-6 205	3	-11 291	-	5 083	56 900	62 518
2024: Jan .....	154 099	132 427	860 655	1 147 181	-10 401	4	9 386	-	-19 791	56 662	61 188
Feb .....	157 554	135 747	894 118	1 187 419	40 238	1	31 325	-	8 912	56 652	61 653

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- 1 From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
- 2 Special Drawing Rights (SDR) on this table includes the call and equity components of SDR and is therefore different from those published in the SARB's Statement of Assets and Liabilities and Information notice on the official gold and foreign exchange reserves of the SARB on a monthly frequency.
- 3 Including both the reserve and super reserve tranche position in the International Monetary Fund.
- 4 Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.
- 5 The SARB's gross gold and other foreign reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

## Average daily turnover in the South African foreign exchange market

US\$ millions

Period	Net turnover <sup>1</sup>											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (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	<b>2 420</b>	50	620	278	<b>948</b>	1 419	954	4 164	<b>6 536</b>
2019 .....	125	590	1 161	<b>1 876</b>	74	569	434	<b>1 077</b>	1 596	1 033	5 031	<b>7 660</b>
2020 .....	175	629	1 172	<b>1 977</b>	48	479	366	<b>893</b>	1 598	909	4 550	<b>7 056</b>
2021 .....	279	813	1 165	<b>2 257</b>	62	558	563	<b>1 182</b>	1 782	1 231	5 617	<b>8 630</b>
2022 .....	198	989	1 285	<b>2 472</b>	56	638	237	<b>931</b>	1 529	964	5 126	<b>7 619</b>
2023 .....	197	903	1 425	<b>2 525</b>	49	615	233	<b>896</b>	1 493	897	4 986	<b>7 375</b>
2023: Jan.....	334	710	1 070	<b>2 114</b>	29	516	154	<b>699</b>	1 617	953	5 049	<b>7 619</b>
Feb .....	222	807	1 384	<b>2 413</b>	30	577	293	<b>900</b>	1 787	871	6 278	<b>8 936</b>
Mar .....	185	886	1 358	<b>2 429</b>	17	617	181	<b>815</b>	1 848	988	5 444	<b>8 280</b>
Apr .....	157	994	1 261	<b>2 412</b>	24	541	127	<b>692</b>	1 126	882	4 225	<b>6 233</b>
May .....	244	897	1 693	<b>2 834</b>	40	594	327	<b>961</b>	1 867	842	6 124	<b>8 833</b>
Jun .....	226	1 007	1 635	<b>2 868</b>	102	743	398	<b>1 243</b>	1 472	1 319	6 125	<b>8 916</b>
Jul .....	148	837	1 531	<b>2 516</b>	31	639	189	<b>859</b>	1 292	849	4 608	<b>6 749</b>
Aug .....	227	864	1 467	<b>2 558</b>	37	563	155	<b>755</b>	1 197	843	4 759	<b>6 799</b>
Sep .....	188	997	1 399	<b>2 584</b>	131	731	460	<b>1 322</b>	1 479	788	4 233	<b>6 500</b>
Oct .....	120	864	1 375	<b>2 359</b>	32	560	148	<b>740</b>	1 522	809	4 116	<b>6 447</b>
Nov .....	152	920	1 531	<b>2 603</b>	47	625	177	<b>849</b>	1 372	882	4 408	<b>6 662</b>
Dec .....	165	1 056	1 393	<b>2 614</b>	68	668	186	<b>922</b>	1 333	738	4 458	<b>6 529</b>
2024: Jan.....	63	784	1 180	<b>2 027</b>	108	458	162	<b>728</b>	1 334	955	3 825	<b>6 114</b>

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Period	Net turnover <sup>1</sup>								
	Transactions against the rand				Transactions in third currencies <sup>2</sup>				Total net turnover
	Total transactions				Total transactions				
	Monetary sector (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: Jan.....	1 980	2 179	6 273	10 432	261	322	2 640	3 223	13 655
Feb .....	2 039	2 255	7 955	12 249	222	306	2 728	3 256	15 505
Mar .....	2 050	2 491	6 983	11 524	104	409	3 016	3 529	15 053
Apr.....	1 307	2 417	5 613	9 337	152	373	2 891	3 416	12 753
May.....	2 151	2 333	8 144	12 628	157	402	2 906	3 465	16 093
Jun.....	1 800	3 069	8 158	13 027	232	380	3 474	4 086	17 113
Jul.....	1 471	2 325	6 328	10 124	119	354	2 997	3 470	13 594
Aug.....	1 461	2 270	6 381	10 112	209	491	2 887	3 587	13 699
Sep.....	1 798	2 516	6 092	10 406	223	497	3 087	3 807	14 213
Oct.....	1 674	2 233	5 639	9 546	223	363	2 649	3 235	12 781
Nov.....	1 571	2 427	6 116	10 114	186	337	2 557	3 080	13 194
Dec.....	1 566	2 462	6 037	10 065	252	337	3 015	3 604	13 669
2024: Jan.....	1 505	2 197	5 167	8 869	137	326	2 667	3 130	11 999

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1 Net turnover figures are gross figures adjusted for double counting arising from local interbank business.

2 Transactions in third currencies refer to transactions between any two currencies other than the South African rand.

Exchange rates<sup>1</sup>

Middle rates in cents (R1 = 100 cents) per foreign currency unit

SA cent per	Australia	Botswana	Brazil	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel	Japan
Foreign currency unit	Dollar	Pula	Real	Dollar	Yuan	Krone	Euro <sup>2</sup>	Dollar	SDR	Rupee	Shekel	Yen
Average for	(5310M)	(5312M)	(5306M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)	(5319M)
2018 .....	987.42	129.55	362.41	1 020.68	199.79	209.36	1 560.43	168.85	1 874.03	19.32	367.90	11.973
2019 .....	1 004.00	134.27	366.55	1 088.98	209.10	216.64	1 617.43	184.40	1 996.33	20.51	405.52	13.260
2020 .....	1 134.27	143.52	320.74	1 226.44	238.35	251.81	1 876.95	212.22	2 286.19	22.19	478.03	15.421
2021 .....	1 110.19	133.27	274.12	1 178.63	229.17	235.06	1 748.15	190.13	2 103.12	19.99	457.82	13.470
2022 .....	1 133.73	132.19	316.78	1 255.84	242.81	231.19	1 719.97	208.88	2 188.47	20.79	486.77	12.473
2023 .....	1 225.42	138.08	369.76	1 367.32	260.53	267.79	1 995.34	235.67	2 461.72	22.34	500.60	13.145
2023: Feb .....	1 236.34	136.81	346.02	1 331.31	261.69	257.55	1 917.50	227.94	2 395.74	21.65	505.62	13.471
Mar .....	1 220.63	138.11	350.73	1 335.50	264.82	262.73	1 956.27	232.76	2 442.38	22.21	504.53	13.649
Apr .....	1 215.87	138.23	362.55	1 348.68	263.86	267.40	1 992.58	231.56	2 453.09	22.16	499.71	13.605
May .....	1 266.56	141.21	382.89	1 409.67	272.59	277.99	2 070.55	243.13	2 555.62	23.14	519.57	13.904
Jun .....	1 257.41	139.41	385.78	1 410.72	261.71	272.67	2 031.21	239.48	2 502.89	22.81	514.32	13.269
Jul .....	1 224.86	137.49	378.49	1 375.72	252.93	269.80	2 010.32	232.64	2 447.29	22.13	495.72	12.890
Aug .....	1 215.57	139.01	382.95	1 391.35	258.47	274.52	2 045.73	239.66	2 500.89	22.64	500.83	12.952
Sep .....	1 219.25	138.92	383.99	1 401.43	260.07	272.02	2 028.15	242.42	2 503.47	22.85	496.91	12.854
Oct .....	1 210.56	138.65	376.30	1 390.99	260.68	269.78	2 012.68	243.48	2 499.97	22.90	478.77	12.738
Nov .....	1 203.25	137.10	378.00	1 351.00	256.50	268.50	2 002.59	237.48	2 453.58	22.26	486.74	12.370
Dec .....	1 247.16	138.09	380.86	1 389.23	261.32	272.91	2 034.71	239.07	2 490.02	22.42	508.34	12.936
2024: Jan .....	1 249.11	138.33	382.76	1 400.97	262.06	274.89	2 049.93	240.41	2 505.72	22.61	506.26	12.867
Feb .....	1 240.02	138.55	382.81	1 407.79	264.04	274.96	2 049.95	242.84	2 519.12	22.89	520.98	12.708

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SA cent per	Norway	Russia	South Korea	Sweden	Switzerland	Taiwan	Thailand	UK	USA	US dollar forward cover rates <sup>3</sup>		
Foreign currency unit	Krone	Rouble	Won	Krona	Franc	NT dollar	Baht	Pound	Dollar	3 months	6 months	12 months
Average for	(5331M)	(5307M)	(5341M)	(5335M)	(5336M)	(5337M)	(5342M)	(5338M)	(5339M)	(5353M)	(5362M)	(5363M)
2018 .....	162.50	21.08	1.201	152.10	1 352.49	43.85	40.91	1 763.18	1 323.39	1 339.45	1 355.23	1 386.72
2019 .....	164.18	22.33	1.239	152.78	1 454.23	46.75	46.57	1 843.70	1 444.84	1 461.46	1 478.44	1 513.78
2020 .....	174.90	22.82	1.394	179.06	1 753.91	55.87	52.55	2 109.47	1 645.91	1 663.56	1 679.87	1 711.71
2021 .....	171.95	20.06	1.292	172.33	1 617.28	52.91	46.27	2 032.30	1 477.87	1 496.11	1 513.78	1 549.84
2022 .....	170.18	24.60	1.266	161.83	1 712.88	54.88	46.64	2 017.51	1 635.59	1 651.38	1 665.94	1 695.96
2023 .....	174.66	21.84	1.412	173.94	2 054.82	59.22	53.02	2 294.37	1 845.02	1 860.18	1 875.15	1 906.27
2023: Feb .....	175.17	24.44	1.401	171.50	1 934.96	59.15	52.58	2 162.67	1 788.56	1 802.06	1 814.04	1 837.22
Mar .....	173.63	23.97	1.399	174.29	1 974.18	59.79	52.95	2 216.66	1 826.93	1 840.88	1 854.06	1 880.68
Apr .....	173.11	22.43	1.374	175.76	2 023.49	59.45	53.07	2 261.82	1 817.64	1 832.74	1 849.17	1 883.98
May .....	176.30	24.12	1.435	182.10	2 123.73	62.00	55.69	2 377.29	1 905.27	1 922.99	1 941.67	1 984.19
Jun .....	173.43	22.43	1.445	174.00	2 081.10	60.78	53.68	2 366.22	1 875.60	1 893.27	1 910.69	1 947.35
Jul .....	177.00	20.07	1.417	172.81	2 081.20	58.28	52.55	2 341.86	1 818.41	1 834.69	1 850.65	1 882.54
Aug .....	179.02	19.66	1.417	173.09	2 134.27	58.91	53.54	2 382.65	1 875.38	1 891.07	1 906.27	1 937.27
Sep .....	177.01	19.64	1.424	171.26	2 114.56	59.25	52.97	2 355.07	1 897.84	1 912.93	1 927.47	1 956.84
Oct .....	173.30	19.67	1.410	172.89	2 107.88	58.99	52.19	2 318.43	1 905.08	1 920.14	1 935.21	1 967.04
Nov .....	169.73	20.53	1.417	173.35	2 078.62	58.12	52.26	2 300.10	1 853.79	1 868.26	1 882.40	1 912.89
Dec .....	176.24	20.56	1.430	181.64	2 154.75	59.72	53.32	2 360.42	1 867.02	1 881.71	1 897.24	1 930.17
2024: Jan .....	180.70	21.05	1.417	181.69	2 189.65	60.20	53.42	2 387.95	1 879.19	1 894.01	1 909.86	1 944.57
Feb .....	180.04	20.73	1.426	182.21	2 166.70	60.39	52.97	2 399.32	1 899.35	1 914.08	1 929.75	1 963.43

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1 Weighted average of the banks' daily rates at approximately 10:30. Weights are based on the banks' foreign-exchange transactions.  
2 On 1 January 1999 the official European Currency Unit (ECU) was replaced with the euro at a conversion rate of 1 to 1.  
3 Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign-exchange transactions.



## Exchange rates and commodity prices

Period	Effective exchange rate of the rand <sup>1</sup>			Commodity prices									
	Nominal		Real	Gold (London) <sup>2</sup>		Platinum		Palladium		Coal		Brent crude oil <sup>3</sup>	
	Average for period	End of period	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: Feb .....	86.86	86.35	106.44	26 734.53	1 811.09	17 885.38	1 212.92	34 586.46	2 344.66	897.54	60.78	913.93	61.97
Mar .....	86.50	88.09	105.10	25 784.73	1 719.89	17 649.17	1 177.36	37 051.55	2 479.38	1 233.64	82.81	983.96	65.53
Apr .....	89.70	89.26	108.96	25 348.12	1 760.24	17 377.78	1 206.61	39 788.82	2 761.48	1 359.46	94.24	929.37	64.58
May .....	90.96	92.62	109.31	25 953.06	1 848.66	17 073.57	1 213.74	40 420.39	2 873.21	1 416.88	100.80	964.20	68.56
Jun .....	92.23	90.47	110.73	25 513.10	1 835.33	15 558.24	1 118.12	37 787.04	2 718.21	1 578.58	113.35	1 016.02	72.97
Jul .....	89.40	88.72	107.08	26 251.82	1 806.48	15 792.15	1 086.55	39 620.09	2 726.43	1 746.82	120.14	1 091.28	75.09
Aug .....	87.79	88.79	105.42	26 405.02	1 784.62	14 910.75	1 007.12	35 433.47	2 406.43	2 018.19	136.35	1 049.29	70.90
Sep .....	89.11	86.39	106.91	25 900.82	1 779.10	14 097.93	970.97	30 521.18	2 095.87	2 200.17	151.09	1 081.03	74.41
Oct .....	87.83	85.21	104.58	26 423.12	1 777.29	15 195.64	1 022.72	30 062.25	2 023.21	3 333.22	224.30	1 243.75	83.70
Nov .....	84.64	81.72	101.73	28 282.72	1 820.26	15 959.52	1 030.38	30 997.96	2 001.70	2 120.00	140.38	1 258.61	81.29
Dec .....	83.09	82.81	101.14	28 405.00	1 788.86	15 038.54	947.14	28 870.91	1 815.69	2 150.54	135.66	1 178.62	74.29
2022: Jan .....	84.91	85.14	102.79	28 108.80	1 816.37	15 354.83	991.26	31 367.13	2 025.91	2 492.24	161.03	1 335.04	86.22
Feb .....	86.43	85.47	104.88	28 284.56	1 857.01	15 940.00	1 047.78	35 731.03	2 348.41	2 896.62	190.41	1 475.99	97.01
Mar .....	88.97	91.76	107.98	29 188.48	1 947.62	15 620.52	1 041.52	37 132.70	2 479.52	4 483.59	300.75	1 689.36	112.70
Apr .....	90.17	86.60	110.67	29 032.19	1 934.47	14 391.39	959.92	30 377.92	2 072.56	3 716.72	255.01	1 562.98	104.28
May .....	87.03	88.17	107.75	29 290.55	1 849.92	15 218.74	956.91	32 629.74	2 051.69	5 068.47	318.73	1 798.24	113.12
Jun .....	87.98	86.11	110.51	29 006.05	1 834.82	14 973.26	949.54	30 165.16	1 911.31	5 144.52	325.38	1 936.56	122.78
Jul .....	84.10	85.44	108.72	29 284.87	1 737.61	14 647.30	869.56	33 215.95	1 972.01	5 755.63	341.62	1 880.03	111.63
Aug .....	85.14	84.34	110.14	29 442.73	1 765.03	15 048.15	903.16	35 457.62	2 129.41	5 335.89	318.53	1 674.94	100.59
Sep .....	82.91	82.11	108.01	29 594.08	1 683.28	15 356.74	874.74	33 658.39	1 912.81	5 025.36	285.96	1 586.87	90.43
Oct .....	81.54	80.79	106.74	30 175.54	1 665.03	16 598.39	915.81	37 485.00	2 069.03	4 593.52	253.60	1 688.96	93.19
Nov .....	82.93	84.56	109.44	30 147.22	1 725.92	17 289.45	989.00	33 483.87	1 914.99	3 547.78	202.71	1 608.96	91.90
Dec .....	81.73	82.77	107.80	31 052.11	1 796.16	17 475.17	1 010.45	31 650.73	1 826.00	3 949.53	227.21	1 409.00	81.54
2023: Jan .....	81.24	79.47	106.19	32 474.17	1 898.17	17 948.31	1 050.42	29 591.92	1 731.91	2 931.38	171.58	1 415.14	82.80
Feb .....	78.24	76.66	103.07	33 209.40	1 856.32	17 029.92	952.17	27 492.30	1 538.07	2 574.84	143.92	1 479.23	82.66
Mar .....	77.01	78.39	101.88	34 812.78	1 910.66	17 695.62	968.81	26 116.05	1 428.37	2 423.89	132.59	1 432.88	78.21
Apr .....	76.49	75.54	101.92	36 321.64	1 999.63	19 041.30	1 049.18	27 457.02	1 509.51	2 357.57	129.58	1 542.06	84.53
May .....	73.60	71.94	98.95	37 989.29	1 990.94	20 120.04	1 055.71	24 339.83	1 279.21	1 886.26	99.26	1 450.46	76.08
Jun .....	75.38	75.04	101.27	36 407.98	1 943.26	18 182.45	968.77	25 212.01	1 346.16	1 916.11	102.16	1 402.41	74.79
Jul .....	77.09	79.13	103.74	35 436.90	1 949.21	17 207.91	946.16	23 070.22	1 268.18	1 894.00	103.95	1 451.16	79.81
Aug .....	75.67	76.15	102.19	35 967.45	1 920.45	17 350.20	923.77	23 381.76	1 246.08	2 031.34	108.09	1 611.29	86.02
Sep .....	75.77	76.90	103.37	36 409.96	1 917.61	17 404.23	916.36	22 314.68	1 178.09	2 227.61	117.51	1 773.23	93.43
Oct .....	76.06	76.94	105.18	36 397.25	1 912.98	16 952.30	889.83	21 728.35	1 140.33	2 466.14	129.46	1 738.44	91.25
Nov .....	77.17	75.58	106.50	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	104.05	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	...	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	...	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

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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	2 683 754	2 866 723	2 997 505	3 164 785
Net operating surplus <sup>2</sup> ..... (6001J)	1 236 935	1 350 903	1 415 807	1 487 514	1 507 380	1 825 975	1 963 249	2 019 203
Consumption of fixed capital <sup>3</sup> ..... (6002J)	633 489	654 574	686 507	721 642	746 059	785 997	865 121	955 131
<b>Gross value added at factor cost..... (6003J)</b>	<b>4 208 838</b>	<b>4 505 598</b>	<b>4 727 479</b>	<b>4 954 835</b>	<b>4 937 193</b>	<b>5 478 696</b>	<b>5 825 875</b>	<b>6 139 119</b>
Other taxes on production ..... (6600J)	93 987	99 585	111 004	115 931	116 069	126 125	136 784	149 206
Less: Other subsidies on production..... (6601J)	13 984	12 733	8 880	12 600	10 704	9 515	9 951	9 945
<b>Gross value added at basic prices..... (6645J)</b>	<b>4 288 841</b>	<b>4 592 450</b>	<b>4 829 603</b>	<b>5 058 166</b>	<b>5 042 558</b>	<b>5 595 306</b>	<b>5 952 708</b>	<b>6 278 380</b>
Taxes on products ..... (6603J)	481 435	497 822	543 934	581 205	540 492	628 389	691 240	707 224
Less: Subsidies on products..... (6604J)	10 721	12 082	10 347	14 164	15 076	14 909	15 398	15 441
<b>Gross domestic product at market prices ..... (6006J)</b>	<b>4 759 555</b>	<b>5 078 190</b>	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 567 974</b>	<b>6 208 786</b>	<b>6 628 550</b>	<b>6 970 163</b>
Final consumption expenditure by households <sup>4</sup> ..... (6007J)	3 011 897	3 199 715	3 430 761	3 605 356	3 481 081	3 838 229	4 209 539	4 511 755
Final consumption expenditure by general government <sup>5</sup> (6008J)	918 954	976 845	1 037 897	1 101 420	1 145 605	1 201 482	1 269 160	1 373 639
Individual consumption expenditure ..... (6605J)	379 153	412 167	449 654	473 967	509 941	538 902	568 042	605 151
Collective consumption expenditure ..... (6606J)	539 800	564 677	588 243	627 452	635 664	662 580	701 118	768 489
Gross capital formation..... (6180J)	807 242	843 525	867 259	889 952	698 087	809 935	1 019 389	1 088 987
Gross fixed capital formation..... (6009J)	830 138	832 762	853 936	870 163	768 839	818 549	941 944	1 056 216
Change in inventories <sup>6</sup> ..... (6010J)	-22 896	10 762	13 323	19 790	-70 752	-8 613	77 445	32 770
<b>Gross domestic expenditure ..... (6019J)</b>	<b>4 738 093</b>	<b>5 020 084</b>	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 324 773</b>	<b>5 849 647</b>	<b>6 498 087</b>	<b>6 974 382</b>
Residual item..... (6011J)	-	-	-	-	-	-21 957	-3 179	-26 787
<b>Gross domestic expenditure (including residual) ..... (6012J)</b>	<b>4 738 093</b>	<b>5 020 084</b>	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 324 772</b>	<b>5 827 690</b>	<b>6 494 909</b>	<b>6 947 595</b>
Exports of goods and services..... (6013J)	1 340 104	1 388 381	1 474 718	1 530 176	1 532 716	1 931 635	2 223 113	2 301 765
Exports of goods, free on board ..... (6608J)	1 120 385	1 168 011	1 249 479	1 300 417	1 393 085	1 796 759	2 016 198	2 039 969
Exports of services ..... (6609J)	219 719	220 370	225 239	229 759	139 631	134 876	206 915	261 796
Less: Imports of goods and services ..... (6014J)	1 318 643	1 330 275	1 447 445	1 501 698	1 289 514	1 550 539	2 089 471	2 279 197
Imports of goods, free on board ..... (6610J)	1 094 687	1 109 045	1 223 087	1 263 772	1 105 086	1 349 679	1 791 949	1 936 509
Imports of services ..... (6611J)	223 956	221 230	224 358	237 926	184 428	200 860	297 522	342 688
<b>Expenditure on gross domestic product (including residual) (GDP at market prices)..... (6006J)</b>	<b>4 759 555</b>	<b>5 078 190</b>	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 567 974</b>	<b>6 208 786</b>	<b>6 628 550</b>	<b>6 970 163</b>
Primary income from the rest of the world..... (6612J)	86 899	80 832	104 306	123 460	128 978	167 540	185 849	217 124
Less: Primary income to the rest of the world ..... (6613J)	208 856	221 627	254 087	263 872	221 742	286 194	324 232	312 252
<b>Gross national income at market prices ..... (6016J)</b>	<b>4 637 598</b>	<b>4 937 395</b>	<b>5 213 409</b>	<b>5 484 795</b>	<b>5 475 210</b>	<b>6 090 132</b>	<b>6 490 167</b>	<b>6 875 035</b>
Current transfers from the rest of the world..... (6614J)	35 528	37 541	39 286	45 797	58 826	56 596	68 250	74 249
Less: Current transfers to the rest of the world ..... (6615J)	62 387	75 088	73 870	80 367	101 022	92 360	93 510	114 145
<b>Gross national disposable income at market prices ..... (6018J)</b>	<b>4 610 739</b>	<b>4 899 848</b>	<b>5 178 825</b>	<b>5 450 225</b>	<b>5 433 014</b>	<b>6 054 368</b>	<b>6 464 907</b>	<b>6 835 139</b>
<b>Real gross national income (at 2015 prices)..... (6016Y)</b>	<b>4 355 916</b>	<b>4 445 403</b>	<b>4 492 844</b>	<b>4 565 402</b>	<b>4 408 440</b>	<b>4 674 604</b>	<b>4 686 258</b>	<b>4 684 015</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

\* National accounts data for the recent years are preliminary and subject to revision.

2 After consumption of fixed capital and after inventory valuation adjustment.

3 At replacement value.

4 Including non-profit institutions serving households.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.

6 After inventory valuation adjustment.

Gross value added by kind of economic activity<sup>1</sup>

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>At current prices</b>								
<b>Primary sector</b> ..... (6630J)	<b>366 536</b>	<b>394 946</b>	<b>408 834</b>	<b>424 299</b>	<b>494 584</b>	<b>633 202</b>	<b>670 860</b>	<b>616 963</b>
Agriculture, forestry and fishing..... (6631J)	114 905	126 640	121 246	109 710	143 788	158 777	187 606	176 131
Mining and quarrying..... (6632J)	251 631	268 306	287 588	314 590	350 796	474 425	483 254	440 832
<b>Secondary sector</b> ..... (6633J)	<b>880 312</b>	<b>930 683</b>	<b>974 749</b>	<b>1 014 197</b>	<b>949 362</b>	<b>1 054 009</b>	<b>1 152 482</b>	<b>1 271 791</b>
Manufacturing ..... (6634J)	594 166	635 419	668 094	697 576	654 550	740 233	813 121	900 554
Electricity, gas and water..... (6635J)	125 723	135 534	143 270	150 939	157 189	171 389	192 762	216 239
Construction (contractors) ..... (6636J)	160 423	159 730	163 385	165 682	137 624	142 388	146 600	154 998
<b>Tertiary sector</b> ..... (6637J)	<b>3 041 993</b>	<b>3 266 821</b>	<b>3 446 020</b>	<b>3 619 669</b>	<b>3 598 611</b>	<b>3 908 095</b>	<b>4 129 366</b>	<b>4 389 626</b>
Wholesale and retail trade, catering and accommodation ..... (6638J)	594 486	631 789	670 007	701 085	658 259	756 061	807 486	877 379
Transport, storage and communication..... (6639J)	375 966	397 780	406 015	417 542	373 686	402 825	451 394	487 170
Finance, insurance, real estate and business services.. (6640J)	992 299	1 068 220	1 139 110	1 206 137	1 226 055	1 313 656	1 386 865	1 461 978
Community, social and personal services ..... (6642J)	1 079 243	1 169 032	1 230 889	1 294 905	1 340 611	1 435 553	1 483 621	1 563 099
General government services..... (6643J)	375 698	401 769	428 613	451 551	470 400	486 881	510 683	552 214
Other..... (6647J)	703 544	767 264	802 276	843 354	870 211	948 671	972 938	1 010 885
<b>Gross value added at basic prices</b> ..... (6645J)	<b>4 288 841</b>	<b>4 592 450</b>	<b>4 829 603</b>	<b>5 058 166</b>	<b>5 042 558</b>	<b>5 595 306</b>	<b>5 952 708</b>	<b>6 278 380</b>
<b>At constant 2015 prices</b>								
<b>Primary sector</b> ..... (6630Y)	<b>313 813</b>	<b>336 965</b>	<b>335 708</b>	<b>326 885</b>	<b>318 346</b>	<b>350 868</b>	<b>336 448</b>	<b>319 603</b>
Agriculture, forestry and fishing..... (6631Y)	93 672	111 545	112 095	104 785	123 482	132 672	133 843	117 552
Mining and quarrying..... (6632Y)	220 141	225 420	223 613	222 100	194 863	218 196	202 605	202 050
<b>Secondary sector</b> ..... (6633Y)	<b>821 823</b>	<b>812 184</b>	<b>819 390</b>	<b>806 879</b>	<b>710 122</b>	<b>742 724</b>	<b>734 423</b>	<b>733 579</b>
Manufacturing ..... (6634Y)	555 880	554 833	563 250	559 322	493 681	526 711	524 771	527 136
Electricity, gas and water..... (6635Y)	109 947	110 275	111 280	107 571	101 365	103 295	100 745	96 927
Construction (contractors) ..... (6636Y)	155 996	147 076	144 861	139 986	115 076	112 718	108 906	109 516
<b>Tertiary sector</b> ..... (6637Y)	<b>2 879 010</b>	<b>2 912 094</b>	<b>2 972 735</b>	<b>3 003 120</b>	<b>2 879 422</b>	<b>2 987 786</b>	<b>3 088 825</b>	<b>3 129 961</b>
Wholesale and retail trade, catering and accommodation ..... (6638Y)	564 281	556 707	562 325	559 935	492 829	523 439	541 821	532 615
Transport, storage and communication..... (6639Y)	365 766	369 580	380 339	378 211	320 394	336 408	364 246	380 039
Finance, insurance, real estate and business services.. (6640Y)	938 154	961 364	994 663	1 016 210	1 025 152	1 050 933	1 087 014	1 106 349
Community, social and personal services ..... (6642Y)	1 010 808	1 024 442	1 035 409	1 048 764	1 041 047	1 077 005	1 095 744	1 110 958
General government services..... (6643Y)	351 165	356 086	362 957	367 515	371 405	371 538	371 730	372 619
Other..... (6647Y)	659 643	668 356	672 452	681 249	669 642	705 466	724 014	738 339
<b>Gross value added at basic prices</b> ..... (6645Y)	<b>4 014 646</b>	<b>4 061 243</b>	<b>4 127 833</b>	<b>4 136 884</b>	<b>3 907 890</b>	<b>4 081 378</b>	<b>4 159 695</b>	<b>4 183 143</b>

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<sup>1</sup> Source: Statistics South Africa.

**Gross value added by kind of economic activity<sup>1</sup>**

Seasonally adjusted and annualised

R millions

	2022					2023				
	01	02	03	04	2022	01	02	03	04	2023
<b>At current prices</b>										
<b>Primary sector</b> ..... (6630L)	<b>644 896</b>	<b>728 982</b>	<b>680 906</b>	<b>628 656</b>	<b>670 860</b>	<b>632 534</b>	<b>655 979</b>	<b>553 168</b>	<b>626 169</b>	<b>616 963</b>
Agriculture, forestry and fishing..... (6631L)	162 051	208 514	175 440	204 420	187 606	165 990	218 667	146 670	173 194	176 131
Mining and quarrying..... (6632L)	482 845	520 468	505 466	424 237	483 254	466 544	437 311	406 498	452 975	440 832
<b>Secondary sector</b> ..... (6633L)	<b>1 101 371</b>	<b>1 131 016</b>	<b>1 188 774</b>	<b>1 188 768</b>	<b>1 152 482</b>	<b>1 208 266</b>	<b>1 248 887</b>	<b>1 300 889</b>	<b>1 329 122</b>	<b>1 271 791</b>
Manufacturing ..... (6634L)	778 921	818 914	830 034	824 615	813 121	861 912	905 306	912 331	922 667	900 554
Electricity, gas and water..... (6635L)	179 763	175 753	206 192	209 338	192 762	190 453	193 700	233 402	247 400	216 239
Construction (contractors) ..... (6636L)	142 688	136 349	152 548	154 815	146 600	155 901	149 880	155 155	159 055	154 998
<b>Tertiary sector</b> ..... (6637L)	<b>4 032 460</b>	<b>4 098 153</b>	<b>4 198 281</b>	<b>4 188 568</b>	<b>4 129 366</b>	<b>4 309 326</b>	<b>4 341 601</b>	<b>4 456 349</b>	<b>4 451 229</b>	<b>4 389 626</b>
Wholesale and retail trade, catering and accommodation ..... (6638L)	781 174	795 854	850 160	802 756	807 486	873 764	867 562	914 093	854 097	877 379
Transport, storage and communication..... (6639L)	422 556	453 044	463 358	466 620	451 394	474 663	498 136	479 664	496 218	487 170
Finance, insurance, real estate and business services ..... (6640L)	1 344 391	1 378 265	1 414 550	1 410 253	1 386 865	1 412 971	1 435 980	1 492 135	1 506 826	1 461 978
Community, social and personal services .. (6642L)	1 484 339	1 470 991	1 470 213	1 508 939	1 483 621	1 547 927	1 539 923	1 570 457	1 594 088	1 563 099
General government services..... (6643L)	500 854	510 822	511 582	519 473	510 683	544 008	546 707	560 054	558 085	552 214
Other..... (6647L)	983 486	960 169	958 630	989 466	972 938	1 003 919	993 216	1 010 403	1 036 003	1 010 885
<b>Gross value added at basic prices</b> ..... (6645L)	<b>5 778 728</b>	<b>5 958 152</b>	<b>6 067 961</b>	<b>6 005 993</b>	<b>5 952 708</b>	<b>6 150 126</b>	<b>6 246 466</b>	<b>6 310 406</b>	<b>6 406 521</b>	<b>6 278 380</b>
<b>At constant 2015 prices</b>										
<b>Primary sector</b> ..... (6630D)	<b>335 445</b>	<b>313 764</b>	<b>353 135</b>	<b>343 448</b>	<b>336 448</b>	<b>325 318</b>	<b>331 241</b>	<b>314 076</b>	<b>307 775</b>	<b>319 603</b>
Agriculture, forestry and fishing..... (6631D)	128 333	113 169	148 696	145 175	133 843	124 359	129 003	113 943	102 904	117 552
Mining and quarrying..... (6632D)	207 111	200 595	204 439	198 273	202 605	200 959	202 238	200 134	204 870	202 050
<b>Secondary sector</b> ..... (6633D)	<b>757 472</b>	<b>722 751</b>	<b>732 740</b>	<b>724 727</b>	<b>734 423</b>	<b>730 184</b>	<b>740 376</b>	<b>731 028</b>	<b>732 729</b>	<b>733 579</b>
Manufacturing ..... (6634D)	545 039	514 588	522 970	516 486	524 771	521 662	532 595	526 641	527 645	527 136
Electricity, gas and water..... (6635D)	103 654	102 239	99 533	97 555	100 745	96 710	96 081	96 362	98 554	96 927
Construction (contractors) ..... (6636D)	108 779	105 924	110 236	110 686	108 906	111 812	111 700	108 024	106 530	109 516
<b>Tertiary sector</b> ..... (6637D)	<b>3 066 755</b>	<b>3 089 329</b>	<b>3 114 378</b>	<b>3 084 837</b>	<b>3 088 825</b>	<b>3 110 449</b>	<b>3 121 946</b>	<b>3 140 419</b>	<b>3 147 031</b>	<b>3 129 961</b>
Wholesale and retail trade, catering and accommodation ..... (6638D)	546 402	540 139	546 409	534 333	541 821	538 688	536 636	535 277	519 857	532 615
Transport, storage and communication..... (6639D)	350 170	359 638	372 004	375 173	364 246	380 164	374 433	377 314	388 247	380 039
Finance, insurance, real estate and business services ..... (6640D)	1 068 628	1 090 940	1 102 791	1 085 696	1 087 014	1 094 562	1 101 541	1 111 284	1 118 008	1 106 349
Community, social and personal services .. (6642D)	1 101 554	1 098 612	1 093 174	1 089 634	1 095 744	1 097 034	1 109 335	1 116 544	1 120 919	1 110 958
General government services..... (6643D)	375 670	370 217	371 757	369 275	371 730	370 607	372 709	374 637	372 524	372 619
Other..... (6647D)	725 884	728 395	721 417	720 359	724 014	726 427	736 627	741 907	748 395	738 339
<b>Gross value added at basic prices</b> ..... (6645D)	<b>4 159 671</b>	<b>4 125 844</b>	<b>4 200 252</b>	<b>4 153 012</b>	<b>4 159 695</b>	<b>4 165 951</b>	<b>4 193 564</b>	<b>4 185 523</b>	<b>4 187 535</b>	<b>4 183 143</b>

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<sup>1</sup> Source: Statistics South Africa.

Expenditure on gross domestic product<sup>1</sup>

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>At current prices</b>								
Final consumption expenditure ..... (6620J)	3 930 851	4 176 560	4 468 658	4 706 776	4 626 686	5 039 711	5 478 699	5 885 395
Final consumption expenditure by households <sup>2</sup> ..... (6007J)	3 011 897	3 199 715	3 430 761	3 605 356	3 481 081	3 838 229	4 209 539	4 511 755
Final consumption expenditure by general government <sup>3</sup> ..... (6008J)	918 954	976 845	1 037 897	1 101 420	1 145 605	1 201 482	1 269 160	1 373 639
Individual consumption expenditure..... (6605J)	379 153	412 167	449 654	473 967	509 941	538 902	568 042	605 151
Collective consumption expenditure ..... (6606J)	539 800	564 677	588 243	627 452	635 664	662 580	701 118	768 489
Gross capital formation..... (6180J)	807 242	843 525	867 259	889 952	698 087	809 935	1 019 389	1 088 987
Gross fixed capital formation..... (6009J)	830 138	832 762	853 936	870 163	768 839	818 549	941 944	1 056 216
Change in inventories <sup>4</sup> ..... (6010J)	-22 896	10 762	13 323	19 790	-70 752	-8 613	77 445	32 770
<b>Gross domestic expenditure</b> ..... (6019J)	<b>4 738 093</b>	<b>5 020 084</b>	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 324 773</b>	<b>5 849 647</b>	<b>6 498 087</b>	<b>6 974 382</b>
Residual item..... (6011J)	-	-	-	-	-	-21 957	-3 179	-26 787
<b>Gross domestic expenditure (including residual)</b> ..... (6012J)	<b>4 738 093</b>	<b>5 020 084</b>	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 324 772</b>	<b>5 827 690</b>	<b>6 494 909</b>	<b>6 947 595</b>
Exports of goods and services..... (6013J)	1 340 104	1 388 381	1 474 718	1 530 176	1 532 716	1 931 635	2 223 113	2 301 765
Exports of goods, free on board..... (6608J)	1 120 385	1 168 011	1 249 479	1 300 417	1 393 085	1 796 759	2 016 198	2 039 969
Exports of services..... (6609J)	219 719	220 370	225 239	229 759	139 631	134 876	206 915	261 796
Less: Imports of goods and services ..... (6014J)	1 318 643	1 330 275	1 447 445	1 501 698	1 289 514	1 550 539	2 089 471	2 279 197
Imports of goods, free on board..... (6610J)	1 094 687	1 109 045	1 223 087	1 263 772	1 105 086	1 349 679	1 791 949	1 936 509
Imports of services..... (6611J)	223 956	221 230	224 358	237 926	184 428	200 860	297 522	342 688
<b>Expenditure on gross domestic product (including residual) (GDP at market prices)</b> ..... (6006J)	<b>4 759 555</b>	<b>5 078 190</b>	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 567 974</b>	<b>6 208 786</b>	<b>6 628 550</b>	<b>6 970 163</b>
<b>At constant 2015 prices</b>								
Final consumption expenditure ..... (6620Y)	3 690 648	3 736 856	3 837 308	3 891 321	3 714 746	3 884 139	3 966 630	4 008 427
Final consumption expenditure by households <sup>2</sup> ..... (6007Y)	2 834 426	2 883 014	2 974 191	3 012 316	2 827 579	2 992 578	3 066 585	3 089 494
Final consumption expenditure by general government <sup>3</sup> ..... (6008Y)	856 222	853 842	863 117	879 004	887 166	891 561	900 045	918 933
Individual consumption expenditure..... (6605Y)	349 842	354 445	367 687	372 412	389 916	399 329	399 275	405 465
Collective consumption expenditure ..... (6606Y)	506 381	499 396	495 430	506 593	497 250	492 232	500 770	513 468
Gross capital formation..... (6180Y)	754 659	777 120	767 684	766 160	577 985	621 410	712 752	713 901
Gross fixed capital formation..... (6009Y)	780 757	764 883	755 594	742 420	633 822	637 876	668 460	696 850
Change in inventories <sup>4</sup> ..... (6010Y)	-26 099	12 237	12 090	23 740	-55 838	-16 466	44 292	17 051
<b>Gross domestic expenditure</b> ..... (6019Y)	<b>4 445 307</b>	<b>4 513 976</b>	<b>4 604 993</b>	<b>4 657 481</b>	<b>4 292 730</b>	<b>4 505 549</b>	<b>4 679 381</b>	<b>4 722 329</b>
Residual item..... (6011Y)	4 302	9 367	-1 848	6 453	15 395	10 343	10 969	6 641
<b>Gross domestic expenditure (including residual)</b> ..... (6012Y)	<b>4 449 609</b>	<b>4 523 343</b>	<b>4 603 145</b>	<b>4 663 934</b>	<b>4 308 125</b>	<b>4 515 891</b>	<b>4 690 350</b>	<b>4 728 970</b>
Exports of goods and services..... (6013Y)	1 230 155	1 226 794	1 260 509	1 218 750	1 072 892	1 170 413	1 256 903	1 301 271
Exports of goods, free on board..... (6608Y)	1 020 825	1 026 280	1 063 826	1 027 855	963 322	1 072 282	1 115 498	1 129 232
Exports of services..... (6609Y)	209 330	200 514	196 683	190 895	109 570	98 131	141 404	172 039
Less: Imports of goods and services ..... (6014Y)	1 229 593	1 248 436	1 291 871	1 299 017	1 070 690	1 173 260	1 347 992	1 403 307
Imports of goods, free on board..... (6610Y)	1 033 260	1 055 148	1 106 036	1 115 019	943 074	1 037 548	1 168 096	1 221 388
Imports of services..... (6611Y)	196 333	193 287	185 835	183 998	127 616	135 712	179 896	181 919
<b>Expenditure on gross domestic product (including residual) (GDP at market prices)</b> ..... (6006Y)	<b>4 450 171</b>	<b>4 501 702</b>	<b>4 571 783</b>	<b>4 583 667</b>	<b>4 310 327</b>	<b>4 513 044</b>	<b>4 599 261</b>	<b>4 626 933</b>

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Including non-profit institutions serving households.<sup>3</sup> Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.<sup>4</sup> After inventory valuation adjustment.

Expenditure on gross domestic product<sup>1</sup>  
At current prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure	Exports of goods and services	Less: Imports of goods and services	Expenditure on gross domestic product	Memo items		
	Households <sup>2</sup> (6007K)	General government <sup>3</sup> (6008K)	Gross fixed capital formation (6009K)	Change in inventories <sup>4</sup> (6010K)					Residual item (6011K)	Expenditure on gross domestic product (including residual) (GDP at market prices) (6006K)	Gross domestic expenditure (including residual) (6012K)
2020: 01 .....	906 416	284 243	208 887	-31 888	1 367 657	381 599	342 777	1 406 479	11 311	1 417 790	1 378 968
02 .....	735 904	277 236	158 568	38 034	1 209 742	295 191	282 142	1 222 791	713	1 223 504	1 210 455
03 .....	877 954	287 011	195 066	-26 219	1 333 812	415 434	316 887	1 432 359	-13 299	1 419 061	1 320 513
04 .....	960 807	297 115	206 318	-50 678	1 413 562	440 492	347 708	1 506 345	1 274	1 507 619	1 414 836
2020 .....	3 481 081	1 145 605	768 839	-70 752	5 324 773	1 532 716	1 289 514	5 567 974	-	5 567 974	5 324 772
2021: 01 .....	910 565	290 471	197 168	-20 749	1 377 455	431 331	354 054	1 454 732	11 018	1 465 749	1 388 472
02 .....	946 100	291 319	196 558	1 067	1 435 044	505 059	367 823	1 572 279	12 720	1 584 999	1 447 764
03 .....	940 209	302 063	207 815	25 655	1 475 742	487 691	395 431	1 568 002	-11 350	1 556 653	1 464 392
04 .....	1 041 355	317 629	217 008	-14 586	1 561 406	507 555	433 231	1 635 730	-34 345	1 601 385	1 527 061
2021 .....	3 838 229	1 201 482	818 549	-8 613	5 849 647	1 931 635	1 550 539	6 230 743	-21 957	6 208 786	5 827 690
2022: 01 .....	990 352	311 789	224 228	-9 024	1 517 345	505 233	451 653	1 570 924	-1 999	1 568 925	1 515 346
02 .....	1 017 997	309 050	224 576	26 803	1 578 426	564 236	511 691	1 630 971	35 506	1 666 477	1 613 932
03 .....	1 060 094	319 677	242 697	54 645	1 677 113	591 093	563 340	1 704 866	-5 813	1 699 053	1 671 300
04 .....	1 141 095	328 645	250 443	5 021	1 725 203	562 551	562 786	1 724 968	-30 873	1 694 095	1 694 330
2022 .....	4 209 539	1 269 160	941 944	77 445	6 498 087	2 223 113	2 089 471	6 631 729	-3 179	6 628 550	6 494 909
2023: 01 .....	1 074 377	333 729	253 008	-5 360	1 655 755	545 457	551 590	1 649 622	12 741	1 662 363	1 668 496
02 .....	1 101 207	334 962	260 704	40 023	1 736 896	573 098	578 365	1 731 628	13 578	1 745 206	1 750 474
03 .....	1 127 033	348 120	270 212	12 680	1 758 044	590 140	568 600	1 779 583	-17 814	1 761 770	1 740 230
04 .....	1 209 139	356 829	272 293	-14 573	1 823 687	593 071	580 642	1 836 116	-35 292	1 800 824	1 788 395
2023 .....	4 511 755	1 373 639	1 056 216	32 770	6 974 382	2 301 765	2 279 197	6 996 950	-26 787	6 970 163	6 947 595

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Seasonally adjusted and annualised

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2020: 01 .....	3 740 936	1 144 082	841 200	-79 361	5 646 857	1 631 694	1 420 058	5 858 493	-31 727	5 826 766	5 615 130
02 .....	2 985 274	1 123 610	653 197	114 181	4 876 262	1 195 580	1 162 232	4 909 610	-51 524	4 858 086	4 824 738
03 .....	3 534 818	1 150 301	770 739	-173 957	5 281 901	1 600 373	1 208 886	5 673 387	-41 318	5 632 069	5 240 583
04 .....	3 663 297	1 164 426	810 219	-143 872	5 494 071	1 703 216	1 366 881	5 830 406	124 567	5 954 973	5 618 638
2020 .....	3 481 081	1 145 605	768 839	-70 752	5 324 773	1 532 716	1 289 514	5 567 974	-	5 567 974	5 324 772
2021: 01 .....	3 742 109	1 173 467	793 714	-33 858	5 675 433	1 840 780	1 460 748	6 055 464	-12 752	6 042 712	5 662 681
02 .....	3 855 567	1 177 119	807 281	-34 342	5 805 626	2 011 714	1 509 949	6 307 391	-24 886	6 282 505	5 780 740
03 .....	3 789 620	1 209 384	822 811	36 054	5 857 869	1 892 684	1 518 519	6 232 034	-41 102	6 190 932	5 816 767
04 .....	3 965 619	1 245 959	850 388	-2 307	6 059 659	1 981 363	1 712 940	6 328 082	-9 088	6 318 994	6 050 571
2021 .....	3 838 229	1 201 482	818 549	-8 613	5 849 647	1 931 635	1 550 539	6 230 743	-21 957	6 208 786	5 827 690
2022: 01 .....	4 074 649	1 253 672	899 071	11 446	6 238 839	2 162 296	1 867 349	6 533 786	-93 053	6 440 733	6 145 785
02 .....	4 140 640	1 252 756	929 852	71 387	6 394 636	2 261 306	2 093 326	6 562 616	57 499	6 620 115	6 452 135
03 .....	4 267 479	1 281 801	955 909	152 012	6 657 201	2 296 457	2 170 899	6 782 760	-35 070	6 747 690	6 622 131
04 .....	4 355 385	1 288 411	982 944	74 933	6 701 674	2 172 392	2 226 310	6 647 756	57 908	6 705 664	6 759 582
2022 .....	4 209 539	1 269 160	941 944	77 445	6 498 087	2 223 113	2 089 471	6 631 729	-3 179	6 628 550	6 494 909
2023: 01 .....	4 427 056	1 342 870	1 017 530	26 624	6 814 080	2 320 122	2 276 301	6 857 901	-17 024	6 840 877	6 797 056
02 .....	4 472 538	1 358 855	1 075 625	123 188	7 030 207	2 308 259	2 363 829	6 974 637	-40 876	6 933 761	6 989 331
03 .....	4 536 615	1 395 639	1 063 934	-16 646	6 979 541	2 276 178	2 182 714	7 073 006	-71 371	7 001 635	6 908 170
04 .....	4 610 813	1 397 194	1 067 776	-2 085	7 073 698	2 302 501	2 293 945	7 082 254	22 124	7 104 378	7 095 822
2023 .....	4 511 755	1 373 639	1 056 216	32 770	6 974 382	2 301 765	2 279 197	6 996 950	-26 787	6 970 163	6 947 595

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1 Sources: Statistics South Africa and South African Reserve Bank.  
2 Including non-profit institutions serving households.  
3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.  
4 After inventory valuation adjustment.



**Expenditure on gross domestic product<sup>1</sup>**

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019C)	Exports of goods and services (6013C)	Less: Imports of goods and services (6014C)	Expenditure on gross domestic product (6045C)	Memo items		
	Households <sup>2</sup> (6007C)	General government <sup>3</sup> (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: 01 .....	741 565	223 902	175 265	-25 562	<b>1 115 170</b>	284 744	293 543	1 106 372	15 991	<b>1 122 363</b>	<b>1 131 161</b>
02 .....	597 709	216 559	133 327	30 646	<b>978 241</b>	212 388	241 562	949 067	10 993	<b>960 060</b>	<b>989 233</b>
03 .....	709 457	221 422	158 027	-21 989	<b>1 066 917</b>	284 091	256 411	1 094 597	997	<b>1 095 594</b>	<b>1 067 914</b>
04 .....	778 848	225 285	167 202	-38 932	<b>1 132 403</b>	291 669	279 175	1 144 897	-12 586	<b>1 132 310</b>	<b>1 119 816</b>
2020 .....	2 827 579	887 166	633 822	-55 838	<b>4 292 730</b>	1 072 892	1 070 690	4 294 932	15 395	<b>4 310 327</b>	<b>4 308 125</b>
2021: 01 .....	725 012	222 106	157 994	-14 838	<b>1 090 274</b>	272 222	282 910	1 079 586	16 056	<b>1 095 642</b>	<b>1 106 330</b>
02 .....	741 086	218 624	154 717	-1 892	<b>1 112 536</b>	301 479	285 497	1 128 518	15 624	<b>1 144 142</b>	<b>1 128 160</b>
03 .....	727 640	223 422	160 667	16 029	<b>1 127 759</b>	289 155	293 846	1 123 067	2 039	<b>1 125 106</b>	<b>1 129 798</b>
04 .....	798 840	227 409	164 497	-15 765	<b>1 174 980</b>	307 557	311 007	1 171 531	-23 377	<b>1 148 153</b>	<b>1 151 603</b>
2021 .....	2 992 578	891 561	637 876	-16 466	<b>4 505 549</b>	1 170 413	1 173 260	4 502 701	10 343	<b>4 513 044</b>	<b>4 515 891</b>
2022: 01 .....	745 618	227 544	164 856	-7 701	<b>1 130 318</b>	293 990	315 179	1 109 128	14 207	<b>1 123 335</b>	<b>1 144 525</b>
02 .....	751 032	220 334	161 414	16 442	<b>1 149 221</b>	314 951	334 003	1 130 169	16 564	<b>1 146 733</b>	<b>1 165 785</b>
03 .....	758 282	225 358	170 015	35 835	<b>1 189 489</b>	333 365	354 864	1 167 990	3 684	<b>1 171 675</b>	<b>1 193 174</b>
04 .....	811 654	226 809	172 174	-284	<b>1 210 354</b>	314 597	343 945	1 181 005	-23 487	<b>1 157 518</b>	<b>1 186 867</b>
2022 .....	3 066 585	900 045	668 460	44 292	<b>4 679 381</b>	1 256 903	1 347 992	4 588 292	10 969	<b>4 599 261</b>	<b>4 690 350</b>
2023: 01 .....	751 617	227 721	171 509	-3 482	<b>1 147 365</b>	304 189	343 565	1 107 989	16 982	<b>1 124 970</b>	<b>1 164 346</b>
02 .....	757 695	225 834	174 040	25 002	<b>1 182 571</b>	323 996	359 041	1 147 526	20 018	<b>1 167 544</b>	<b>1 202 590</b>
03 .....	763 977	231 291	175 407	4 185	<b>1 174 860</b>	341 165	347 629	1 168 396	-5 507	<b>1 162 889</b>	<b>1 169 353</b>
04 .....	816 206	234 088	175 894	-8 655	<b>1 217 533</b>	331 920	353 071	1 196 381	-24 852	<b>1 171 530</b>	<b>1 192 681</b>
2023 .....	3 089 494	918 933	696 850	17 051	<b>4 722 329</b>	1 301 271	1 403 307	4 620 292	6 641	<b>4 626 933</b>	<b>4 728 970</b>

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**Seasonally adjusted and annualised**

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2020: 01 .....	3 056 830	888 229	705 672	-57 998	<b>4 592 734</b>	1 208 491	1 212 308	4 588 917	11 905	<b>4 600 822</b>	<b>4 604 639</b>
02 .....	2 427 759	884 328	550 009	91 136	<b>3 953 232</b>	847 457	991 706	3 808 983	14 763	<b>3 823 746</b>	<b>3 967 995</b>
03 .....	2 862 911	886 068	624 932	-144 645	<b>4 229 267</b>	1 087 509	984 347	4 332 429	16 319	<b>4 348 748</b>	<b>4 245 586</b>
04 .....	2 962 817	890 040	654 676	-111 844	<b>4 395 689</b>	1 148 109	1 094 400	4 449 398	18 592	<b>4 467 991</b>	<b>4 414 281</b>
2020 .....	2 827 579	887 166	633 822	-55 838	<b>4 292 730</b>	1 072 892	1 070 690	4 294 932	15 395	<b>4 310 327</b>	<b>4 308 125</b>
2021: 01 .....	2 977 685	884 835	636 859	-14 266	<b>4 485 113</b>	1 161 360	1 166 529	4 479 944	16 697	<b>4 496 641</b>	<b>4 501 810</b>
02 .....	3 027 946	889 515	635 636	-38 506	<b>4 514 592</b>	1 197 128	1 170 039	4 541 681	13 320	<b>4 555 001</b>	<b>4 527 912</b>
03 .....	2 939 865	894 942	634 742	7 719	<b>4 477 267</b>	1 115 181	1 130 297	4 462 151	7 432	<b>4 469 583</b>	<b>4 484 699</b>
04 .....	3 024 816	896 953	644 266	-20 812	<b>4 545 222</b>	1 207 983	1 226 177	4 527 029	3 921	<b>4 530 950</b>	<b>4 549 144</b>
2021 .....	2 992 578	891 561	637 876	-16 466	<b>4 505 549</b>	1 170 413	1 173 260	4 502 701	10 343	<b>4 513 044</b>	<b>4 515 891</b>
2022: 01 .....	3 060 781	905 316	662 764	14 363	<b>4 643 225</b>	1 252 860	1 301 602	4 594 483	5 885	<b>4 600 368</b>	<b>4 649 110</b>
02 .....	3 062 878	897 410	665 244	35 683	<b>4 661 215</b>	1 255 486	1 365 530	4 551 171	10 703	<b>4 561 874</b>	<b>4 671 917</b>
03 .....	3 060 810	901 826	667 981	86 941	<b>4 717 558</b>	1 280 147	1 367 695	4 630 011	12 789	<b>4 642 800</b>	<b>4 730 347</b>
04 .....	3 081 872	895 626	677 849	40 180	<b>4 695 528</b>	1 239 117	1 357 140	4 577 505	14 500	<b>4 592 004</b>	<b>4 710 027</b>
2022 .....	3 066 585	900 045	668 460	44 292	<b>4 679 381</b>	1 256 903	1 347 992	4 588 292	10 969	<b>4 599 261</b>	<b>4 690 350</b>
2023: 01 .....	3 095 429	904 556	690 117	30 905	<b>4 721 007</b>	1 290 706	1 419 213	4 592 500	14 614	<b>4 607 113</b>	<b>4 735 620</b>
02 .....	3 089 994	921 548	717 637	69 519	<b>4 798 699</b>	1 296 751	1 464 742	4 630 708	7 531	<b>4 638 239</b>	<b>4 806 230</b>
03 .....	3 082 836	926 321	690 446	-39 736	<b>4 659 867</b>	1 304 790	1 337 914	4 626 743	3 026	<b>4 629 769</b>	<b>4 662 893</b>
04 .....	3 089 718	923 307	689 202	7 515	<b>4 709 743</b>	1 312 836	1 391 361	4 631 218	1 394	<b>4 632 612</b>	<b>4 711 137</b>
2023 .....	3 089 494	918 933	696 850	17 051	<b>4 722 329</b>	1 301 271	1 403 307	4 620 292	6 641	<b>4 626 933</b>	<b>4 728 970</b>

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Including non-profit institutions serving households.<sup>3</sup> Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

**Final consumption expenditure by households<sup>1</sup>**

At current prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Durable goods</b> ..... (6050J)	<b>276 234</b>	<b>290 016</b>	<b>309 347</b>	<b>325 570</b>	<b>306 389</b>	<b>353 175</b>	<b>377 933</b>	<b>402 563</b>
Furniture, household appliances etc ..... (6051J)	58 674	61 586	65 293	69 613	67 565	74 174	71 495	77 341
Personal transport equipment..... (6052J)	125 282	129 462	138 032	147 252	135 310	171 578	200 468	216 532
Computers and related equipment ..... (6075J)	10 832	12 101	14 176	14 386	12 569	12 722	13 193	13 462
Recreational and entertainment goods <sup>2</sup> ..... (6053J)	57 862	61 364	63 108	63 916	66 385	70 048	67 747	69 261
Other durable goods <sup>3</sup> ..... (6054J)	23 584	25 503	28 738	30 403	24 560	24 652	25 030	25 967
<b>Semi-durable goods</b> ..... (6055J)	<b>274 532</b>	<b>287 923</b>	<b>296 844</b>	<b>310 422</b>	<b>266 885</b>	<b>299 015</b>	<b>316 569</b>	<b>341 217</b>
Clothing and footwear ..... (6056J)	155 609	164 412	165 965	171 043	138 588	158 307	169 162	182 599
Household textiles, furnishings, glassware etc. .... (6057J)	38 806	40 529	43 182	45 834	42 072	43 954	45 694	48 799
Motorcar tyres, parts and accessories ..... (6058J)	48 898	48 987	50 919	55 248	52 116	59 089	65 612	72 708
Recreational and entertainment goods <sup>4</sup> ..... (6059J)	17 309	19 189	20 901	21 477	18 328	20 690	20 851	21 220
Miscellaneous goods <sup>5</sup> ..... (6060J)	13 909	14 806	15 877	16 821	15 780	16 975	15 250	15 891
<b>Non-durable goods</b> ..... (6061J)	<b>939 812</b>	<b>995 097</b>	<b>1 076 779</b>	<b>1 138 367</b>	<b>1 122 633</b>	<b>1 251 648</b>	<b>1 414 814</b>	<b>1 517 586</b>
Food, beverages and tobacco..... (6062J)	582 279	614 269	652 271	697 224	682 833	757 502	858 932	933 779
Household fuel, power and water ..... (6063J)	128 871	133 875	145 613	155 861	179 068	203 118	220 139	234 439
Household consumer goods..... (6064J)	61 243	65 491	70 031	73 449	69 823	76 843	90 093	97 859
Medical and pharmaceutical products ..... (6065J)	57 899	63 681	66 570	69 996	74 392	81 755	85 863	91 446
Petroleum products ..... (6066J)	81 321	87 687	110 048	108 791	88 322	102 950	131 297	131 533
Recreational and entertainment goods <sup>6</sup> ..... (6067J)	28 199	30 094	32 247	33 045	28 196	29 480	28 489	28 530
<b>Services</b> ..... (6068J)	<b>1 521 319</b>	<b>1 626 679</b>	<b>1 747 792</b>	<b>1 830 997</b>	<b>1 785 174</b>	<b>1 934 391</b>	<b>2 100 223</b>	<b>2 250 389</b>
Rent and other housing services <sup>7</sup> ..... (6069J)	328 844	349 579	370 778	389 003	399 720	409 302	424 841	441 309
Household services, including domestic servants ..... (6070J)	69 014	78 287	86 396	91 439	95 320	98 370	100 827	102 430
Medical services ..... (6071J)	160 042	174 533	186 080	185 518	181 261	197 049	223 615	245 016
Transport and communication services..... (6072J)	325 120	338 250	359 464	376 565	358 937	404 571	455 899	496 755
Recreational, entertainment and educational services <sup>8</sup> ..... (6073J)	231 161	246 760	267 762	284 563	278 874	295 855	308 121	326 901
Miscellaneous services <sup>9</sup> ..... (6074J)	407 139	439 269	477 312	503 909	471 062	529 244	586 920	637 978
<b>Total</b> ..... (6007J)	<b>3 011 897</b>	<b>3 199 715</b>	<b>3 430 761</b>	<b>3 605 356</b>	<b>3 481 081</b>	<b>3 838 229</b>	<b>4 209 539</b>	<b>4 511 755</b>

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1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.



# Final consumption expenditure by households<sup>1</sup>

At constant 2015 prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Durable goods</b> ..... (6050Y)	<b>261 884</b>	<b>271 668</b>	<b>290 352</b>	<b>301 259</b>	<b>277 184</b>	<b>310 721</b>	<b>313 450</b>	<b>315 657</b>
Furniture, household appliances etc ..... (6051Y)	55 105	56 293	59 976	61 701	58 280	61 794	53 386	53 983
Personal transport equipment..... (6052Y)	115 119	113 212	116 667	120 288	105 726	127 550	141 181	142 046
Computers and related equipment ..... (6075Y)	10 515	12 982	15 673	15 144	13 586	13 749	13 717	13 640
Recreational and entertainment goods <sup>2</sup> ..... (6053Y)	58 375	65 280	70 458	74 328	76 482	84 765	81 456	82 119
Other durable goods <sup>3</sup> ..... (6054Y)	22 770	23 901	27 577	29 798	23 110	22 862	23 710	23 870
<b>Semi-durable goods</b> ..... (6055Y)	<b>261 826</b>	<b>267 090</b>	<b>271 904</b>	<b>278 862</b>	<b>235 761</b>	<b>256 813</b>	<b>260 496</b>	<b>268 363</b>
Clothing and footwear ..... (6056Y)	147 936	151 361	150 011	151 473	121 625	137 020	143 077	150 349
Household textiles, furnishings, glassware etc. .... (6057Y)	37 092	38 269	41 141	43 016	39 328	40 575	40 587	42 036
Motorcar tyres, parts and accessories ..... (6058Y)	47 098	45 820	46 086	48 519	43 028	44 835	45 763	46 608
Recreational and entertainment goods <sup>4</sup> ..... (6059Y)	16 351	17 729	19 609	19 968	16 828	18 616	17 874	17 110
Miscellaneous goods <sup>5</sup> ..... (6060Y)	13 349	13 909	15 057	15 886	14 953	15 767	13 194	12 260
<b>Non-durable goods</b> ..... (6061Y)	<b>872 321</b>	<b>869 021</b>	<b>894 879</b>	<b>906 443</b>	<b>861 831</b>	<b>899 911</b>	<b>920 726</b>	<b>904 630</b>
Food, beverages and tobacco..... (6062Y)	534 029	530 547	541 972	557 981	522 628	547 467	572 311	566 637
Household fuel, power and water ..... (6063Y)	118 266	115 825	118 139	115 481	123 096	127 964	125 167	120 085
Household consumer goods..... (6064Y)	58 297	59 524	62 762	64 556	61 878	67 216	71 625	68 113
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	73 433	73 131	69 403	68 995
Recreational and entertainment goods <sup>6</sup> ..... (6067Y)	26 318	26 008	26 731	25 928	21 013	20 883	18 492	16 893
<b>Services</b> ..... (6068Y)	<b>1 438 395</b>	<b>1 475 235</b>	<b>1 517 057</b>	<b>1 525 751</b>	<b>1 452 803</b>	<b>1 525 133</b>	<b>1 571 913</b>	<b>1 600 845</b>
Rent and other housing services <sup>7</sup> ..... (6069Y)	312 548	315 702	321 326	326 766	328 736	331 095	333 784	336 778
Household services, including domestic servants ..... (6070Y)	65 493	70 602	73 991	74 656	74 735	75 344	74 791	72 499
Medical services ..... (6071Y)	150 941	154 736	155 625	147 504	136 932	143 798	156 335	162 373
Transport and communication services..... (6072Y)	316 751	321 088	330 723	332 171	316 809	342 247	356 823	363 498
Recreational, entertainment and educational services <sup>8</sup> ..... (6073Y)	218 607	221 553	228 091	230 462	216 280	223 453	222 657	223 703
Miscellaneous services <sup>9</sup> ..... (6074Y)	374 055	391 555	407 301	414 192	379 311	409 196	427 522	441 993
<b>Total</b> ..... (6007Y)	<b>2 834 426</b>	<b>2 883 014</b>	<b>2 974 191</b>	<b>3 012 316</b>	<b>2 827 579</b>	<b>2 992 578</b>	<b>3 066 585</b>	<b>3 089 494</b>

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1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households<sup>1</sup>

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods	Semi-durable goods	Non-durable goods	Services <sup>2</sup>	Total	Durable goods	Semi-durable goods	Non-durable goods	Services <sup>2</sup>	Total
	(6050K)	(6055K)	(6061K)	(6068K)	(6007K)	(6050C)	(6055C)	(6061C)	(6068C)	(6007C)
2020: 01 .....	80 498	71 965	278 878	475 075	<b>906 416</b>	73 681	64 101	216 299	387 485	<b>741 565</b>
02 .....	56 259	42 789	234 773	402 083	<b>735 904</b>	50 793	38 086	182 494	326 336	<b>597 709</b>
03 .....	80 269	66 420	284 699	446 567	<b>877 954</b>	71 960	58 366	217 086	362 045	<b>709 457</b>
04 .....	89 363	85 712	324 283	461 449	<b>960 807</b>	80 750	75 208	245 953	376 937	<b>778 848</b>
2020 .....	306 389	266 885	1 122 633	1 785 174	<b>3 481 081</b>	277 184	235 761	861 831	1 452 803	<b>2 827 579</b>
2021: 01 .....	85 881	67 373	287 077	470 234	<b>910 565</b>	76 678	58 416	213 950	375 968	<b>725 012</b>
02 .....	88 463	72 855	300 677	484 105	<b>946 100</b>	78 610	62 700	218 595	381 181	<b>741 086</b>
03 .....	83 115	68 244	306 297	482 553	<b>940 209</b>	72 441	58 274	215 828	381 097	<b>727 640</b>
04 .....	95 716	90 543	357 598	497 498	<b>1 041 355</b>	82 992	77 423	251 538	386 887	<b>798 840</b>
2021 .....	353 175	299 015	1 251 648	1 934 391	<b>3 838 229</b>	310 721	256 813	899 911	1 525 133	<b>2 992 578</b>
2022: 01 .....	89 764	70 446	323 434	506 708	<b>990 352</b>	75 788	59 152	222 517	388 161	<b>745 618</b>
02 .....	88 376	75 658	335 715	518 248	<b>1 017 997</b>	73 950	62 586	222 648	391 848	<b>751 032</b>
03 .....	93 104	75 335	356 890	534 765	<b>1 060 094</b>	76 411	61 348	225 401	395 121	<b>758 282</b>
04 .....	106 689	95 129	398 775	540 503	<b>1 141 095</b>	87 300	77 410	250 160	396 783	<b>811 654</b>
2022 .....	377 933	316 569	1 414 814	2 100 223	<b>4 209 539</b>	313 450	260 496	920 726	1 571 913	<b>3 066 585</b>
2023: 01 .....	97 872	76 776	354 653	545 077	<b>1 074 377</b>	77 670	61 089	218 739	394 119	<b>751 617</b>
02 .....	96 213	81 436	361 619	561 938	<b>1 101 207</b>	75 325	64 348	218 524	399 497	<b>757 695</b>
03 .....	97 401	81 807	377 745	570 079	<b>1 127 033</b>	75 546	63 646	222 106	402 680	<b>763 977</b>
04 .....	111 077	101 198	423 568	573 295	<b>1 209 139</b>	87 116	79 280	245 261	404 549	<b>816 206</b>
2023 .....	402 563	341 217	1 517 586	2 250 389	<b>4 511 755</b>	315 657	268 363	904 630	1 600 845	<b>3 089 494</b>

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Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2020: 01 .....	330 130	318 822	1 177 895	1 914 089	<b>3 740 936</b>	303 042	281 385	908 417	1 563 986	<b>3 056 830</b>
02 .....	235 536	176 855	978 188	1 594 695	<b>2 985 274</b>	211 764	157 583	758 785	1 299 628	<b>2 427 759</b>
03 .....	331 140	281 192	1 146 436	1 776 050	<b>3 534 818</b>	297 785	246 940	878 849	1 439 336	<b>2 862 911</b>
04 .....	328 750	290 669	1 188 016	1 855 863	<b>3 663 297</b>	296 144	257 138	901 273	1 508 262	<b>2 962 817</b>
2020 .....	306 389	266 885	1 122 633	1 785 174	<b>3 481 081</b>	277 184	235 761	861 831	1 452 803	<b>2 827 579</b>
2021: 01 .....	350 613	296 451	1 210 255	1 884 790	<b>3 742 109</b>	315 948	256 063	898 058	1 507 616	<b>2 977 685</b>
02 .....	368 788	301 357	1 249 947	1 935 475	<b>3 855 567</b>	328 325	259 610	908 691	1 531 320	<b>3 027 946</b>
03 .....	340 514	290 978	1 235 756	1 922 372	<b>3 789 620</b>	299 589	247 799	874 084	1 518 393	<b>2 939 865</b>
04 .....	352 785	307 274	1 310 635	1 994 925	<b>3 965 619</b>	299 021	263 780	918 811	1 543 203	<b>3 024 816</b>
2021 .....	353 175	299 015	1 251 648	1 934 391	<b>3 838 229</b>	310 721	256 813	899 911	1 525 133	<b>2 992 578</b>
2022: 01 .....	364 189	310 761	1 364 088	2 035 610	<b>4 074 649</b>	309 939	259 185	931 861	1 559 796	<b>3 060 781</b>
02 .....	368 479	312 922	1 395 591	2 063 648	<b>4 140 640</b>	308 995	259 270	926 636	1 567 977	<b>3 062 878</b>
03 .....	382 895	319 882	1 438 262	2 126 440	<b>4 267 479</b>	315 886	260 827	913 340	1 570 757	<b>3 060 810</b>
04 .....	396 169	322 709	1 461 314	2 175 193	<b>4 355 385</b>	318 979	262 704	911 067	1 589 122	<b>3 081 872</b>
2022 .....	377 933	316 569	1 414 814	2 100 223	<b>4 209 539</b>	313 450	260 496	920 726	1 571 913	<b>3 066 585</b>
2023: 01 .....	396 886	338 231	1 496 144	2 195 795	<b>4 427 056</b>	317 611	268 392	920 330	1 589 095	<b>3 095 429</b>
02 .....	399 966	336 059	1 503 903	2 232 611	<b>4 472 538</b>	313 477	265 758	907 821	1 602 938	<b>3 089 994</b>
03 .....	400 646	347 774	1 522 757	2 265 437	<b>4 536 615</b>	312 453	270 262	899 247	1 600 874	<b>3 082 836</b>
04 .....	412 754	342 804	1 547 540	2 307 715	<b>4 610 813</b>	319 088	269 038	891 121	1 610 471	<b>3 089 718</b>
2023 .....	402 563	341 217	1 517 586	2 250 389	<b>4 511 755</b>	315 657	268 363	904 630	1 600 845	<b>3 089 494</b>

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1 Source: Statistics South Africa.  
2 After adjustment for net expenditure by non-residents in the domestic market.

## Final consumption expenditure by households according to COICOP<sup>1</sup> classification<sup>2</sup>

At current prices

R millions

Period	Food and non-alcoholic beverages (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	<b>1 052 105</b>
2005 .....	144 009	62 429	62 116	181 998	81 405	78 370	202 298	52 929	94 935	29 835	53 476	124 407	<b>1 168 207</b>
2006 .....	166 259	70 308	69 450	196 076	90 280	86 762	231 905	62 822	101 413	33 498	64 229	134 911	<b>1 307 912</b>
2007 .....	190 361	77 177	77 403	222 494	102 467	94 835	256 177	75 090	110 840	37 586	73 982	170 959	<b>1 489 372</b>
2008 .....	216 242	85 702	83 640	248 894	107 540	105 166	269 956	86 477	122 328	42 457	89 839	188 059	<b>1 646 301</b>
2009 .....	235 903	89 783	87 465	272 214	107 756	119 036	262 664	91 959	124 349	47 539	89 176	204 720	<b>1 732 563</b>
2010 .....	258 566	94 686	92 144	297 624	113 390	130 061	307 308	94 614	130 302	53 364	99 764	233 884	<b>1 905 709</b>
2011 .....	287 222	100 789	100 939	325 920	123 023	140 498	352 812	100 921	142 385	58 326	102 467	258 501	<b>2 093 803</b>
2012 .....	315 078	109 316	111 141	350 473	133 515	155 578	398 173	108 244	158 303	64 400	112 663	276 356	<b>2 293 240</b>
2013 .....	334 058	112 782	122 792	371 555	142 066	162 133	436 515	114 536	171 079	71 354	122 568	309 314	<b>2 470 752</b>
2014 .....	362 242	120 564	136 394	395 821	151 962	172 244	461 202	117 070	183 620	78 416	131 513	322 079	<b>2 633 125</b>
2015 .....	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	<b>2 815 210</b>
2016 .....	438 266	144 013	157 347	454 775	175 852	208 147	473 398	126 710	215 838	95 541	154 150	367 860	<b>3 011 897</b>
2017 .....	464 311	149 958	166 341	480 135	190 283	227 328	493 680	130 456	231 538	101 855	165 663	398 167	<b>3 199 715</b>
2018 .....	490 259	162 012	168 926	512 949	204 506	236 797	544 224	134 144	246 083	115 057	180 361	435 443	<b>3 430 761</b>
2019 .....	520 078	177 146	174 268	541 103	216 728	244 417	570 679	136 091	253 897	125 806	188 781	456 361	<b>3 605 356</b>
2020 .....	546 747	136 085	142 239	574 114	214 742	242 903	510 753	142 795	233 223	131 892	111 220	494 367	<b>3 481 081</b>
2021 .....	600 050	157 452	162 153	607 361	227 240	267 412	607 391	149 360	249 153	140 064	136 844	533 750	<b>3 838 229</b>
2022 .....	689 186	169 746	173 100	639 880	231 394	292 618	714 022	157 885	249 605	148 977	182 445	560 679	<b>4 209 539</b>
2023 .....	757 416	176 363	186 795	670 561	243 761	320 630	772 774	164 114	258 345	160 122	230 754	570 120	<b>4 511 755</b>

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### At constant 2015 prices

	(6365Y)	(6366Y)	(6367Y)	(6368Y)	(6369Y)	(6370Y)	(6371Y)	(6372Y)	(6373Y)	(6374Y)	(6375Y)	(6376Y)	(6007Y)
2004 .....	280 463	118 180	68 331	345 704	102 223	145 369	326 018	63 270	123 788	68 762	111 494	166 497	<b>1 957 662</b>
2005 .....	295 652	124 579	79 326	358 067	111 647	138 709	366 495	65 949	135 537	68 838	118 794	173 548	<b>2 077 733</b>
2006 .....	321 013	131 687	93 102	381 640	126 371	148 293	401 613	72 745	153 421	70 013	125 895	191 433	<b>2 260 081</b>
2007 .....	335 012	137 241	105 900	391 425	138 222	155 475	426 801	84 476	160 461	73 774	133 938	222 305	<b>2 407 392</b>
2008 .....	328 545	135 482	108 968	395 199	140 442	162 793	406 661	91 390	168 072	78 144	149 491	240 497	<b>2 436 546</b>
2009 .....	327 620	131 575	108 595	396 434	135 785	166 839	383 503	93 700	157 798	79 640	131 233	246 576	<b>2 373 417</b>
2010 .....	354 316	131 842	112 505	402 351	140 659	169 905	416 825	95 271	157 693	81 611	136 223	309 172	<b>2 508 374</b>
2011 .....	366 824	132 432	120 067	411 473	146 626	173 677	444 183	102 567	168 368	82 054	133 230	328 552	<b>2 610 053</b>
2012 .....	375 921	133 994	127 532	415 490	152 865	183 006	459 917	109 457	180 693	83 213	137 913	334 256	<b>2 694 257</b>
2013 .....	377 232	129 655	136 674	415 892	155 917	181 676	471 526	112 956	185 264	84 615	140 578	344 062	<b>2 736 048</b>
2014 .....	380 256	130 245	143 498	418 964	159 129	182 654	468 967	115 398	191 040	85 586	139 156	340 860	<b>2 755 751</b>
2015 .....	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	<b>2 815 210</b>
2016 .....	397 746	136 282	149 558	427 824	166 919	197 507	452 126	126 669	205 299	90 532	144 944	339 019	<b>2 834 426</b>
2017 .....	394 123	136 425	153 038	428 493	174 788	203 434	450 966	133 199	214 098	90 499	148 409	355 542	<b>2 883 014</b>
2018 .....	402 245	139 727	152 441	436 094	184 422	202 082	469 110	137 278	222 765	95 778	154 906	377 344	<b>2 974 191</b>
2019 .....	412 880	145 100	153 980	438 561	188 716	199 352	471 064	139 657	223 662	98 293	157 034	384 016	<b>3 012 316</b>
2020 .....	414 888	107 740	124 361	447 601	182 054	190 398	419 593	144 544	203 941	96 668	90 305	405 487	<b>2 827 579</b>
2021 .....	428 531	118 936	139 780	454 565	188 225	202 265	461 994	155 228	212 711	100 630	107 431	422 283	<b>2 992 578</b>
2022 .....	451 236	121 075	145 857	454 510	179 273	212 329	479 603	162 435	204 585	102 292	135 404	417 986	<b>3 066 585</b>
2023 .....	447 835	118 802	153 162	452 208	178 726	219 953	481 820	166 180	203 202	104 071	162 896	400 640	<b>3 089 494</b>

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- 1 Classification of individual consumption according to purpose.  
2 Sources: Statistics South Africa and South African Reserve Bank.

**Gross fixed capital formation<sup>1</sup>**

At current prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6080J)	27 928	32 112	33 000	32 840	36 680	40 560	42 637	50 975
Mining and quarrying..... (6081J)	59 425	76 022	95 354	108 005	96 678	95 344	115 696	136 588
Manufacturing..... (6082J)	102 308	102 912	110 985	122 354	106 008	101 743	124 154	152 257
Electricity, gas and water..... (6085J)	102 233	93 460	75 439	77 692	59 699	63 246	66 342	77 702
Construction (contractors)..... (6086J)	16 380	18 799	16 618	15 158	16 262	17 829	21 460	25 219
Wholesale and retail trade, catering and accommodation (6087J)	53 486	55 569	59 806	56 844	59 526	56 451	68 231	81 550
Transport, storage and communication..... (6088J)	109 717	98 361	101 065	101 745	87 489	94 732	110 626	125 748
Financial intermediation, insurance, real estate and business services <sup>2</sup> ..... (6091J)	180 469	185 399	193 619	192 711	149 420	182 645	211 178	209 425
Community, social and personal services..... (6094J)	178 193	170 129	168 050	162 814	157 077	165 997	181 619	196 753
<b>Total fixed capital formation..... (6009J)</b>	<b>830 138</b>	<b>832 762</b>	<b>853 936</b>	<b>870 163</b>	<b>768 839</b>	<b>818 549</b>	<b>941 944</b>	<b>1 056 216</b>
<b>By type of organisation</b>								
General government..... (6100J)	164 523	154 493	152 879	148 331	141 188	149 979	164 920	183 940
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6101J)	84 530	74 937	74 392	69 783	66 520	72 001	77 481	84 104
<i>Social infrastructure<sup>4</sup> .....</i> (6102J)	37 953	38 303	39 402	36 682	33 460	35 007	40 301	48 766
<i>Economic services<sup>5</sup> .....</i> (6103J)	42 041	41 253	39 085	41 866	41 209	42 970	47 138	51 070
Public corporations..... (6106J)	130 501	123 839	113 532	102 123	81 045	88 498	103 708	109 044
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6107J)	127 160	120 733	109 566	97 478	77 455	85 050	99 753	102 524
<i>Economic services<sup>5</sup> .....</i> (6108J)	3 341	3 105	3 966	4 645	3 590	3 448	3 955	6 519
Private business enterprises <sup>2</sup> ..... (6109J)	535 114	554 431	587 525	619 709	546 606	580 072	673 316	763 233

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Including transfer costs.<sup>3</sup> Roads, bridges, dams, electricity and water supply, etc.<sup>4</sup> Schools, hospitals, etc., and administrative services.<sup>5</sup> Business enterprises not included in economic infrastructure.

**Gross fixed capital formation<sup>1</sup>**

At constant 2015 prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6080Y)	25 875	29 341	28 392	27 795	29 326	30 252	28 052	29 860
Mining and quarrying..... (6081Y)	54 855	70 261	84 766	91 823	78 194	73 188	79 130	82 909
Manufacturing..... (6082Y)	94 113	95 384	99 393	104 716	86 173	79 742	86 539	92 728
Electricity, gas and water..... (6085Y)	97 938	85 395	64 988	64 601	48 627	47 430	45 291	49 206
Construction (contractors)..... (6086Y)	15 059	17 072	14 641	12 853	13 071	13 719	14 947	17 128
Wholesale and retail trade, catering and accommodation (6087Y)	49 412	51 054	53 186	48 548	48 642	44 749	48 780	56 077
Transport, storage and communication..... (6088Y)	102 597	91 204	92 195	89 993	75 056	81 507	88 517	94 247
Financial intermediation, insurance, real estate and business services <sup>2</sup> ..... (6091Y)	170 880	169 178	171 036	165 031	125 591	139 496	148 860	140 429
Community, social and personal services..... (6094Y)	170 028	155 993	146 997	137 060	129 143	127 792	128 345	134 268
<b>Total fixed capital formation..... (6009Y)</b>	<b>780 757</b>	<b>764 883</b>	<b>755 594</b>	<b>742 420</b>	<b>633 822</b>	<b>637 876</b>	<b>668 460</b>	<b>696 850</b>
<b>By type of organisation</b>								
General government..... (6100Y)	157 355	141 618	133 570	124 798	116 180	115 246	116 367	123 023
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6101Y)	81 564	68 346	63 729	57 748	53 831	53 292	52 141	54 374
<i>Social infrastructure<sup>4</sup> .....</i> (6102Y)	35 825	34 444	33 936	30 343	26 801	25 731	26 920	30 591
<i>Economic services<sup>5</sup> .....</i> (6103Y)	39 966	38 829	35 905	36 707	35 548	36 222	37 306	38 058
Public corporations..... (6106Y)	124 661	113 971	100 930	87 705	68 037	70 701	76 480	75 124
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6107Y)	121 534	111 052	97 367	83 613	64 977	67 720	73 309	71 379
<i>Economic services<sup>5</sup> .....</i> (6108Y)	3 199	2 894	3 641	4 052	3 132	2 900	3 201	4 941
Private business enterprises <sup>2</sup> ..... (6109Y)	498 742	509 294	521 094	529 917	449 605	451 929	475 613	498 704

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Including transfer costs.<sup>3</sup> Roads, bridges, dams, electricity and water supply, etc.<sup>4</sup> Schools, hospitals, etc., and administrative services.<sup>5</sup> Business enterprises not included in economic infrastructure.

Gross fixed capital formation by type of organisation<sup>1</sup>

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100K)	Public corporations (6106K)	Private business enterprises <sup>2</sup> (6109K)	Total (6009K)	General government (6100C)	Public corporations (6106C)	Private business enterprises <sup>2</sup> (6109C)	Total (6009C)
2015: 01.....	35 958	33 525	122 968	<b>192 451</b>	36 394	33 849	125 616	<b>195 858</b>
02.....	36 796	34 371	117 923	<b>189 089</b>	36 919	34 467	118 940	<b>190 326</b>
03.....	37 344	36 423	132 554	<b>206 322</b>	37 266	36 367	131 982	<b>205 614</b>
04.....	44 195	34 560	129 521	<b>208 276</b>	43 715	34 196	126 429	<b>204 340</b>
2015 .....	154 293	138 879	502 967	<b>796 138</b>	154 293	138 879	502 967	<b>796 138</b>
2016: 01.....	44 535	31 770	129 831	<b>206 135</b>	43 477	30 979	122 263	<b>196 719</b>
02.....	43 378	33 040	131 259	<b>207 676</b>	41 472	31 619	121 267	<b>194 359</b>
03.....	37 225	32 955	134 609	<b>204 789</b>	35 241	31 164	125 063	<b>191 468</b>
04.....	39 386	32 737	139 415	<b>211 538</b>	37 165	30 899	130 148	<b>198 212</b>
2016 .....	164 523	130 501	535 114	<b>830 138</b>	157 355	124 661	498 742	<b>780 757</b>
2017: 01.....	39 253	31 020	136 826	<b>207 099</b>	36 600	28 873	126 541	<b>192 014</b>
02.....	38 046	31 079	127 245	<b>196 370</b>	35 170	28 767	117 680	<b>181 617</b>
03.....	37 695	30 777	142 166	<b>210 639</b>	34 551	28 350	130 871	<b>193 771</b>
04.....	39 498	30 962	148 194	<b>218 654</b>	35 298	27 981	134 202	<b>197 481</b>
2017 .....	154 493	123 839	554 431	<b>832 762</b>	141 618	113 971	509 294	<b>764 883</b>
2018: 01.....	38 578	28 554	146 092	<b>213 224</b>	34 411	25 716	131 693	<b>191 821</b>
02.....	37 563	28 771	137 988	<b>204 322</b>	33 399	25 967	124 991	<b>184 357</b>
03.....	36 541	28 762	153 550	<b>218 853</b>	31 630	25 393	134 940	<b>191 962</b>
04.....	40 197	27 445	149 894	<b>217 537</b>	34 131	23 854	129 469	<b>187 454</b>
2018 .....	152 879	113 532	587 525	<b>853 936</b>	133 570	100 930	521 094	<b>755 594</b>
2019: 01.....	39 429	25 288	151 256	<b>215 973</b>	33 602	21 960	130 234	<b>185 795</b>
02.....	37 642	25 743	146 169	<b>209 554</b>	31 732	22 166	125 371	<b>179 269</b>
03.....	34 398	26 521	164 437	<b>225 356</b>	28 765	22 665	140 332	<b>191 762</b>
04.....	36 861	24 571	157 846	<b>219 279</b>	30 699	20 914	133 981	<b>185 594</b>
2019 .....	148 331	102 123	619 709	<b>870 163</b>	124 798	87 705	529 917	<b>742 420</b>
2020: 01.....	34 419	22 709	151 758	<b>208 887</b>	28 799	19 250	127 217	<b>175 265</b>
02.....	33 965	17 388	107 214	<b>158 568</b>	28 313	14 846	90 169	<b>133 327</b>
03.....	33 838	20 167	141 061	<b>195 066</b>	27 567	16 706	113 754	<b>158 027</b>
04.....	38 965	20 781	146 572	<b>206 318</b>	31 502	17 235	118 465	<b>167 202</b>
2020 .....	141 188	81 045	546 606	<b>768 839</b>	116 180	68 037	449 605	<b>633 822</b>
2021: 01.....	38 843	20 692	137 633	<b>197 168</b>	30 853	16 961	110 180	<b>157 994</b>
02.....	37 615	21 826	137 117	<b>196 558</b>	29 159	17 510	108 048	<b>154 717</b>
03.....	34 866	22 746	150 203	<b>207 815</b>	26 397	17 988	116 282	<b>160 667</b>
04.....	38 655	23 234	155 119	<b>217 008</b>	28 837	18 242	117 418	<b>164 497</b>
2021 .....	149 979	88 498	580 072	<b>818 549</b>	115 246	70 701	451 929	<b>637 876</b>
2022: 01.....	40 256	23 675	160 297	<b>224 228</b>	29 238	18 003	117 615	<b>164 856</b>
02.....	40 309	25 317	158 950	<b>224 576</b>	28 543	18 801	114 070	<b>161 414</b>
03.....	39 788	27 379	175 531	<b>242 697</b>	27 709	19 995	122 312	<b>170 015</b>
04.....	44 568	27 338	178 537	<b>250 443</b>	30 876	19 681	121 617	<b>172 174</b>
2022 .....	164 920	103 708	673 316	<b>941 944</b>	116 367	76 480	475 613	<b>668 460</b>
2023: 01.....	47 944	25 844	179 220	<b>253 008</b>	32 804	18 286	120 419	<b>171 509</b>
02.....	46 179	27 626	186 898	<b>260 704</b>	31 188	19 324	123 529	<b>174 040</b>
03.....	42 319	27 865	200 027	<b>270 212</b>	28 033	18 922	128 452	<b>175 407</b>
04.....	47 498	27 708	197 087	<b>272 293</b>	30 997	18 592	126 305	<b>175 894</b>
2023 .....	183 940	109 044	763 233	<b>1 056 216</b>	123 023	75 124	498 704	<b>696 850</b>

KB615

<sup>1</sup> Source: Statistics South Africa.<sup>2</sup> Including transfer costs.

**Gross fixed capital formation by type of organisation<sup>1</sup>**

Seasonally adjusted and annualised

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100L)	Public corporations (6106L)	Private business enterprises <sup>2</sup> (6109L)	Total (6009L)	General government (6100D)	Public corporations (6106D)	Private business enterprises <sup>2</sup> (6109D)	Total (6009D)
2015: 01 .....	139 212	139 692	496 858	<b>775 763</b>	141 800	141 002	509 858	<b>792 660</b>
02 .....	146 638	138 801	497 378	<b>782 817</b>	147 305	139 107	501 094	<b>787 506</b>
03 .....	159 417	141 471	511 596	<b>812 484</b>	159 005	141 320	508 506	<b>808 831</b>
04 .....	171 904	135 551	506 035	<b>813 491</b>	169 063	134 086	492 409	<b>795 558</b>
2015 .....	154 293	138 879	502 967	<b>796 138</b>	154 293	138 879	502 967	<b>796 138</b>
2016: 01 .....	174 177	132 066	521 236	<b>827 479</b>	169 411	128 610	493 580	<b>791 601</b>
02 .....	172 532	132 836	552 322	<b>857 690</b>	166 001	126 889	509 490	<b>802 379</b>
03 .....	160 195	128 313	519 992	<b>808 500</b>	150 643	121 411	482 581	<b>754 634</b>
04 .....	151 189	128 789	546 905	<b>826 882</b>	143 365	121 734	509 316	<b>774 415</b>
2016 .....	164 523	130 501	535 114	<b>830 138</b>	157 355	124 661	498 742	<b>780 757</b>
2017: 01 .....	151 823	128 884	548 799	<b>829 505</b>	142 108	119 674	509 871	<b>771 653</b>
02 .....	153 221	124 442	535 590	<b>813 253</b>	141 060	115 101	495 024	<b>751 186</b>
03 .....	160 914	120 082	551 421	<b>832 417</b>	147 337	110 614	506 044	<b>763 995</b>
04 .....	152 012	121 947	581 915	<b>855 875</b>	135 967	110 495	526 238	<b>772 700</b>
2017 .....	154 493	123 839	554 431	<b>832 762</b>	141 618	113 971	509 294	<b>764 883</b>
2018: 01 .....	150 477	118 667	585 569	<b>854 712</b>	134 275	106 882	528 218	<b>769 375</b>
02 .....	151 535	114 717	580 209	<b>846 461</b>	134 065	103 369	523 848	<b>761 282</b>
03 .....	154 979	112 547	594 771	<b>862 297</b>	134 385	99 361	523 128	<b>756 875</b>
04 .....	154 525	108 197	589 552	<b>852 275</b>	131 555	94 107	509 182	<b>734 844</b>
2018 .....	152 879	113 532	587 525	<b>853 936</b>	133 570	100 930	521 094	<b>755 594</b>
2019: 01 .....	154 137	104 516	607 603	<b>866 255</b>	131 213	90 987	524 952	<b>747 152</b>
02 .....	152 311	102 989	610 513	<b>865 813</b>	127 515	88 624	523 491	<b>739 629</b>
03 .....	145 402	103 218	638 196	<b>886 816</b>	122 516	88 505	544 478	<b>755 499</b>
04 .....	141 472	97 769	622 524	<b>861 766</b>	117 947	82 702	526 749	<b>727 399</b>
2019 .....	148 331	102 123	619 709	<b>870 163</b>	124 798	87 705	529 917	<b>742 420</b>
2020: 01 .....	134 783	93 554	612 863	<b>841 200</b>	112 402	79 213	514 057	<b>705 672</b>
02 .....	136 282	69 511	447 404	<b>653 197</b>	113 758	59 318	376 933	<b>550 009</b>
03 .....	143 183	78 809	548 747	<b>770 739</b>	117 233	65 645	442 054	<b>624 932</b>
04 .....	150 504	82 306	577 409	<b>810 219</b>	121 328	67 973	465 375	<b>654 676</b>
2020 .....	141 188	81 045	546 606	<b>768 839</b>	116 180	68 037	449 605	<b>633 822</b>
2021: 01 .....	152 039	84 932	556 744	<b>793 714</b>	120 291	70 205	446 363	<b>636 859</b>
02 .....	150 653	87 478	569 150	<b>807 281</b>	117 039	69 986	448 611	<b>635 636</b>
03 .....	147 880	89 357	585 574	<b>822 811</b>	112 373	70 510	451 859	<b>634 742</b>
04 .....	149 342	92 225	608 820	<b>850 388</b>	111 280	72 105	460 881	<b>644 266</b>
2021 .....	149 979	88 498	580 072	<b>818 549</b>	115 246	70 701	451 929	<b>637 876</b>
2022: 01 .....	157 207	97 025	644 839	<b>899 071</b>	114 167	74 606	473 991	<b>662 764</b>
02 .....	161 908	102 419	665 525	<b>929 852</b>	114 322	75 897	475 026	<b>665 244</b>
03 .....	169 116	106 662	680 132	<b>955 909</b>	117 886	77 634	472 460	<b>667 981</b>
04 .....	171 450	108 728	702 766	<b>982 944</b>	119 093	77 782	480 974	<b>677 849</b>
2022 .....	164 920	103 708	673 316	<b>941 944</b>	116 367	76 480	475 613	<b>668 460</b>
2023: 01 .....	187 072	107 065	723 393	<b>1 017 530</b>	127 792	76 667	485 658	<b>690 117</b>
02 .....	185 408	110 610	779 606	<b>1 075 625</b>	125 094	77 766	514 777	<b>717 637</b>
03 .....	181 088	108 578	774 267	<b>1 063 934</b>	119 831	73 388	497 227	<b>690 446</b>
04 .....	182 190	109 921	775 665	<b>1 067 776</b>	119 375	72 674	497 153	<b>689 202</b>
2023 .....	183 940	109 044	763 233	<b>1 056 216</b>	123 023	75 124	498 704	<b>696 850</b>

KB616

<sup>1</sup> Source: Statistics South Africa.<sup>2</sup> Including transfer costs.



**Gross fixed capital formation by type of asset<sup>1</sup>**

At current prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Residential buildings</b> ..... (6110J)	<b>110 892</b>	<b>118 861</b>	<b>122 964</b>	<b>129 733</b>	<b>102 205</b>	<b>121 217</b>	<b>135 978</b>	<b>139 439</b>
General government..... (6111J)	2 221	2 075	1 529	2 460	1 994	3 124	3 306	3 170
Public corporations..... (6112J)	44	28	27	334	191	93	101	106
Private business enterprises ..... (6113J)	108 628	116 759	121 408	126 938	100 020	118 001	132 571	136 164
<b>Non-residential buildings</b> ..... (6114J)	<b>70 954</b>	<b>68 388</b>	<b>75 068</b>	<b>70 549</b>	<b>63 397</b>	<b>50 133</b>	<b>51 033</b>	<b>56 142</b>
General government..... (6115J)	32 543	34 342	33 212	29 005	27 099	28 033	30 754	32 594
Public corporations..... (6116J)	3 284	3 319	3 321	2 238	1 701	1 624	2 321	2 213
Private business enterprises ..... (6117J)	35 127	30 727	38 535	39 306	34 598	20 476	17 957	21 335
<b>Construction works</b> ..... (6118J)	<b>203 757</b>	<b>187 647</b>	<b>185 639</b>	<b>176 832</b>	<b>152 135</b>	<b>165 067</b>	<b>179 112</b>	<b>190 036</b>
General government..... (6119J)	84 530	74 937	74 392	69 783	66 520	72 001	77 481	84 104
Public corporations..... (6120J)	89 147	82 442	71 935	56 771	43 217	49 741	56 213	57 605
Private business enterprises ..... (6121J)	30 080	30 268	39 312	50 278	42 398	43 325	45 417	48 327
<b>Transport equipment</b> ..... (6122J)	<b>107 864</b>	<b>107 175</b>	<b>106 100</b>	<b>101 476</b>	<b>81 672</b>	<b>83 935</b>	<b>99 276</b>	<b>111 688</b>
General government..... (6123J)	6 841	6 903	7 722	7 874	7 804	7 064	9 013	10 364
Public corporations..... (6124J)	19 415	19 550	19 241	18 856	9 769	8 756	11 529	12 242
Private business enterprises ..... (6125J)	81 608	80 722	79 137	74 746	64 098	68 115	78 734	89 082
<b>Information, computer and telecommunications equipment</b> ..... (6099J)	<b>24 068</b>	<b>24 714</b>	<b>22 984</b>	<b>24 394</b>	<b>22 448</b>	<b>27 263</b>	<b>28 176</b>	<b>29 937</b>
General government..... (6137J)	4 198	3 678	3 134	3 528	3 304	3 623	4 118	5 206
Public corporations..... (6138J)	5 549	7 440	10 491	7 462	7 320	8 913	11 499	10 572
Private business enterprises ..... (6139J)	14 321	13 597	9 359	13 405	11 824	14 727	12 560	14 159
<b>Machinery and other equipment</b> ..... (6126J)	<b>234 762</b>	<b>247 698</b>	<b>259 479</b>	<b>283 878</b>	<b>269 003</b>	<b>278 803</b>	<b>344 944</b>	<b>423 501</b>
General government..... (6127J)	15 240	13 834	14 897	16 746	15 088	15 200	18 338	26 147
Public corporations..... (6128J)	5 773	5 105	3 022	10 538	13 723	14 396	17 544	21 522
Private business enterprises ..... (6129J)	213 749	228 759	241 560	256 594	240 192	249 207	309 062	375 832
<b>Research and development</b> ..... (6191J)	<b>35 882</b>	<b>36 189</b>	<b>34 035</b>	<b>31 554</b>	<b>29 710</b>	<b>32 169</b>	<b>32 694</b>	<b>32 659</b>
General government..... (6192J)	15 125	15 804	15 406	16 470	17 011	18 463	19 509	19 680
Public corporations..... (6193J)	4 732	4 280	4 002	3 948	3 774	4 125	3 738	3 793
Private business enterprises ..... (6194J)	16 025	16 105	14 627	11 136	8 925	9 582	9 447	9 186
<b>Computer software</b> ..... (6195J)	<b>19 522</b>	<b>18 958</b>	<b>23 713</b>	<b>26 861</b>	<b>24 154</b>	<b>29 399</b>	<b>36 407</b>	<b>39 557</b>
General government..... (6196J)	3 581	2 889	2 560	2 441	2 342	2 441	2 366	2 638
Public corporations..... (6197J)	2 473	1 606	1 202	1 661	1 209	810	734	952
Private business enterprises ..... (6198J)	13 468	14 462	19 950	22 758	20 602	26 149	33 307	35 967
<b>Mineral exploration and evaluation<sup>2</sup></b> ..... (6199J)	<b>1 937</b>	<b>1 756</b>	<b>1 883</b>	<b>1 895</b>	<b>1 760</b>	<b>1 683</b>	<b>1 907</b>	<b>1 964</b>
<b>Cultivated biological resources<sup>3,4</sup></b> ..... (6159J)	<b>6 266</b>	<b>6 787</b>	<b>7 397</b>	<b>8 054</b>	<b>8 697</b>	<b>9 618</b>	<b>10 633</b>	<b>11 561</b>
<b>Transfer costs<sup>2</sup></b> ..... (6130J)	<b>14 234</b>	<b>14 590</b>	<b>14 674</b>	<b>14 937</b>	<b>13 657</b>	<b>19 261</b>	<b>21 784</b>	<b>19 734</b>
<b>Total fixed capital formation</b> ..... (6009J)	<b>830 138</b>	<b>832 762</b>	<b>853 936</b>	<b>870 163</b>	<b>768 839</b>	<b>818 549</b>	<b>941 944</b>	<b>1 056 216</b>

KB619

<sup>1</sup> Source: Statistics South Africa.<sup>2</sup> Private business enterprises.<sup>3</sup> Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.<sup>4</sup> Private business enterprises and general government.



**Gross fixed capital formation by type of asset<sup>1</sup>**

At constant 2015 prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Residential buildings</b> ..... (6110Y)	<b>104 694</b>	<b>106 278</b>	<b>105 570</b>	<b>106 793</b>	<b>81 930</b>	<b>87 938</b>	<b>90 868</b>	<b>88 895</b>
General government..... (6111Y)	2 096	1 858	1 308	2 025	1 597	2 268	2 210	2 021
Public corporations..... (6112Y)	41	25	23	275	153	67	68	67
Private business enterprises ..... (6113Y)	102 557	104 396	104 240	104 492	80 180	85 603	88 591	86 807
<b>Non-residential buildings</b> ..... (6114Y)	<b>67 339</b>	<b>61 280</b>	<b>64 031</b>	<b>57 750</b>	<b>50 697</b>	<b>36 400</b>	<b>33 871</b>	<b>35 727</b>
General government..... (6115Y)	30 909	30 762	28 345	23 741	21 634	20 314	20 415	20 748
Public corporations..... (6116Y)	3 114	2 975	2 831	1 832	1 362	1 182	1 540	1 408
Private business enterprises ..... (6117Y)	33 316	27 543	32 855	32 178	27 701	14 904	11 915	13 571
<b>Construction works</b> ..... (6118Y)	<b>196 351</b>	<b>171 143</b>	<b>159 133</b>	<b>146 344</b>	<b>123 284</b>	<b>122 158</b>	<b>120 575</b>	<b>122 780</b>
General government..... (6119Y)	81 564	68 346	63 729	57 748	53 831	53 292	52 170	54 374
Public corporations..... (6120Y)	85 827	75 192	61 690	46 985	35 059	36 806	37 836	37 199
Private business enterprises ..... (6121Y)	28 960	27 606	33 713	41 611	34 394	32 059	30 569	31 208
<b>Transport equipment</b> ..... (6122Y)	<b>98 696</b>	<b>94 726</b>	<b>91 158</b>	<b>83 779</b>	<b>64 080</b>	<b>63 314</b>	<b>69 674</b>	<b>72 214</b>
General government..... (6123Y)	6 279	6 080	6 608	6 457	6 123	5 293	6 365	6 812
Public corporations..... (6124Y)	17 761	17 284	16 536	15 576	7 665	6 609	8 086	7 902
Private business enterprises ..... (6125Y)	74 656	71 363	68 013	61 746	50 292	51 412	55 223	57 500
<b>Information, computer and telecommunications equipment</b> ..... (6099Y)	<b>24 277</b>	<b>26 891</b>	<b>26 480</b>	<b>28 602</b>	<b>24 799</b>	<b>32 139</b>	<b>32 305</b>	<b>32 768</b>
General government..... (6137Y)	4 230	3 997	3 640	4 173	3 686	4 292	4 735	5 701
Public corporations..... (6138Y)	5 598	8 097	12 071	8 736	8 073	10 499	13 177	11 571
Private business enterprises ..... (6139Y)	14 449	14 798	10 769	15 694	13 040	17 349	14 393	15 497
<b>Machinery and other equipment</b> ..... (6126Y)	<b>213 744</b>	<b>230 364</b>	<b>234 181</b>	<b>244 216</b>	<b>217 906</b>	<b>216 866</b>	<b>236 179</b>	<b>258 323</b>
General government..... (6127Y)	13 869	12 870	13 438	14 408	12 242	11 827	12 544	15 951
Public corporations..... (6128Y)	5 257	4 748	2 727	9 066	11 116	11 198	12 013	13 128
Private business enterprises ..... (6129Y)	194 619	212 746	218 016	220 743	194 549	193 841	211 622	229 244
<b>Research and development</b> ..... (6191Y)	<b>34 905</b>	<b>33 963</b>	<b>30 914</b>	<b>26 440</b>	<b>25 547</b>	<b>26 529</b>	<b>25 758</b>	<b>24 239</b>
General government..... (6192Y)	14 713	14 829	13 988	13 788	14 620	15 221	15 366	14 606
Public corporations..... (6193Y)	4 603	4 017	3 636	3 311	3 248	3 403	2 947	2 815
Private business enterprises ..... (6194Y)	15 589	15 117	13 290	9 340	7 680	7 905	7 446	6 818
<b>Computer software</b> ..... (6195Y)	<b>18 786</b>	<b>18 574</b>	<b>22 983</b>	<b>26 875</b>	<b>24 958</b>	<b>32 875</b>	<b>39 381</b>	<b>41 906</b>
General government..... (6196Y)	3 460	2 853	2 494	2 438	2 427	2 718	2 542	2 790
Public corporations..... (6197Y)	2 378	1 572	1 165	1 663	1 249	906	794	1 009
Private business enterprises ..... (6198Y)	12 948	14 150	19 325	22 775	21 282	29 252	36 045	38 107
<b>Mineral exploration and evaluation</b> <sup>2</sup> ..... (6199Y)	<b>1 865</b>	<b>1 601</b>	<b>1 615</b>	<b>1 568</b>	<b>1 428</b>	<b>1 245</b>	<b>1 284</b>	<b>1 269</b>
<b>Cultivated biological resources</b> <sup>3,4</sup> ..... (6159Y)	<b>5 984</b>	<b>6 122</b>	<b>5 689</b>	<b>6 836</b>	<b>6 792</b>	<b>6 465</b>	<b>5 992</b>	<b>6 168</b>
<b>Transfer costs</b> <sup>2</sup> ..... (6130Y)	<b>14 116</b>	<b>13 940</b>	<b>13 839</b>	<b>13 216</b>	<b>12 400</b>	<b>11 945</b>	<b>12 572</b>	<b>12 562</b>
<b>Total fixed capital formation</b> ..... (6009Y)	<b>780 757</b>	<b>764 883</b>	<b>755 594</b>	<b>742 420</b>	<b>633 822</b>	<b>637 876</b>	<b>668 460</b>	<b>696 850</b>

KB620

<sup>1</sup> Source: Statistics South Africa.<sup>2</sup> Private business enterprises.<sup>3</sup> Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.<sup>4</sup> Private business enterprises and general government.

Gross fixed capital formation by type of asset<sup>1</sup>

R millions

Period	At current prices						At constant 2015 prices					
	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs
	(6110K)	(6114K)	(6118K)	(6122K)	(6126K)	(6130K)	(6110C)	(6114C)	(6118C)	(6122C)	(6126C)	(6130C)
2020: 01 .....	30 734	19 086	40 541	22 023	74 258	3 552	24 884	15 464	33 210	17 596	62 738	2 906
02 .....	20 564	13 083	34 629	15 600	51 278	1 753	16 755	10 628	28 560	12 397	41 559	2 275
03 .....	24 102	15 166	37 042	21 210	71 303	3 788	19 263	12 061	29 805	16 467	55 925	3 290
04 .....	26 804	16 063	39 923	22 838	72 164	4 564	21 028	12 544	31 709	17 619	57 685	3 929
2020 .....	102 205	63 397	152 135	81 672	269 003	13 657	81 930	50 697	123 284	64 080	217 906	12 400
2021: 01 .....	28 127	14 331	40 576	21 240	66 932	4 403	21 491	10 888	31 272	16 300	53 524	3 032
02 .....	28 697	12 750	42 011	21 263	64 824	4 879	21 041	9 308	31 384	16 280	51 382	2 965
03 .....	31 240	11 303	40 824	20 698	72 725	5 023	22 219	8 010	29 633	15 488	56 384	2 930
04 .....	33 153	11 748	41 657	20 736	74 321	4 957	23 186	8 195	29 869	15 246	55 575	3 018
2021 .....	121 217	50 133	165 067	83 935	278 803	19 261	87 938	36 400	122 158	63 314	216 866	11 945
2022: 01 .....	33 108	12 121	42 027	22 459	83 132	4 996	22 657	8 242	29 183	16 238	59 844	2 479
02 .....	31 597	12 385	44 499	21 454	82 867	5 460	21 026	8 174	29 870	15 233	57 682	3 126
03 .....	35 267	12 790	45 537	25 841	88 621	5 972	23 272	8 393	30 215	18 061	59 688	3 378
04 .....	36 006	13 736	47 049	29 523	90 324	5 357	23 913	9 062	31 306	20 143	58 965	3 588
2022 .....	135 978	51 033	179 112	99 276	344 944	21 784	90 868	33 871	120 575	69 674	236 179	12 572
2023: 01 .....	36 319	14 168	46 995	27 432	96 010	4 905	23 591	9 183	30 966	18 356	61 002	2 811
02 .....	33 838	13 889	48 588	27 552	103 841	5 093	21 687	8 889	31 751	17 980	64 081	3 183
03 .....	34 492	13 283	46 494	28 923	113 785	4 990	21 854	8 402	29 828	18 426	67 987	3 299
04 .....	34 790	14 801	47 959	27 781	109 866	4 746	21 763	9 252	30 235	17 451	65 254	3 268
2023 .....	139 439	56 142	190 036	111 688	423 501	19 734	88 895	35 727	122 780	72 214	258 323	12 562

KB621

Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2020: 01 .....	121 263	76 059	164 802	91 106	293 639	14 208	97 964	61 484	134 236	73 377	246 563	13 269
02 .....	85 763	52 648	136 562	65 733	213 958	7 013	69 915	42 991	112 482	51 981	175 516	8 800
03 .....	97 253	62 295	149 932	81 099	276 565	15 151	77 854	49 740	121 689	63 061	215 803	13 074
04 .....	104 543	62 588	157 244	88 750	291 851	18 257	81 988	48 571	124 728	67 901	233 743	14 459
2020 .....	102 205	63 397	152 135	81 672	269 003	13 657	81 930	50 697	123 284	64 080	217 906	12 400
2021: 01 .....	111 312	56 768	163 697	86 940	265 210	17 612	84 825	42 980	126 585	66 713	210 514	13 908
02 .....	119 131	51 234	166 280	89 471	267 569	19 514	87 418	37 701	123 698	68 301	213 915	11 539
03 .....	125 420	47 400	165 197	78 715	283 460	20 092	89 432	33 404	120 225	58 931	218 327	11 521
04 .....	129 006	45 129	165 095	80 616	298 974	19 827	90 077	31 516	118 125	59 311	224 708	10 810
2021 .....	121 217	50 133	165 067	83 935	278 803	19 261	87 938	36 400	122 158	63 314	216 866	11 945
2022: 01 .....	130 999	47 981	169 027	91 817	327 779	19 983	89 343	32 512	117 997	66 948	234 980	11 309
02 .....	132 052	50 086	177 475	89 938	348 316	21 838	87 818	33 143	118 384	63 983	242 332	12 188
03 .....	141 988	53 224	183 779	99 478	341 839	23 888	93 695	35 052	121 347	69 118	229 829	13 347
04 .....	138 873	52 839	186 165	115 873	361 841	21 427	92 616	34 778	124 573	78 649	237 577	13 443
2022 .....	135 978	51 033	179 112	99 276	344 944	21 784	90 868	33 871	120 575	69 674	236 179	12 572
2023: 01 .....	142 595	56 282	190 996	112 087	378 802	19 619	92 628	36 247	125 313	75 434	239 726	12 809
02 .....	141 197	56 228	191 366	115 598	433 050	20 371	90 449	36 014	125 347	75 342	269 041	12 369
03 .....	138 849	55 137	188 780	110 432	440 013	19 962	87 961	34 994	120 883	70 105	262 244	13 030
04 .....	135 115	56 919	189 002	108 634	442 142	18 983	84 541	35 653	119 579	67 973	262 281	12 037
2023 .....	139 439	56 142	190 036	111 688	423 501	19 734	88 895	35 727	122 780	72 214	258 323	12 562

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
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6140Y)	279 854	283 586	286 856	288 625	291 317	294 244	294 805	297 646
Mining and quarrying..... (6141Y)	521 684	515 745	523 411	536 628	535 608	530 561	531 666	547 758
Manufacturing..... (6142Y)	734 118	732 398	734 108	740 566	729 434	714 223	706 837	706 054
Electricity, gas and water..... (6143Y)	858 837	906 808	933 772	959 866	969 522	977 852	983 829	985 219
Construction (contractors)..... (6144Y)	69 849	72 643	72 656	71 282	70 569	70 635	71 957	74 060
Wholesale and retail trade, catering and accommodation (6145Y)	345 161	354 092	363 794	368 075	372 187	372 284	375 700	382 131
Transport, storage and communication..... (6146Y)	852 166	855 405	858 921	859 549	846 771	840 745	840 176	843 124
Financial intermediation, insurance, real estate and business services <sup>1</sup> ..... (6147Y)	2 535 866	2 576 939	2 617 539	2 650 528	2 646 521	2 658 824	2 680 003	2 682 557
Community, social and personal services..... (6148Y)	2 115 150	2 166 680	2 207 193	2 236 344	2 256 737	2 275 113	2 293 117	2 314 128
<b>Total fixed capital stock..... (6149Y)</b>	<b>8 312 685</b>	<b>8 464 295</b>	<b>8 598 250</b>	<b>8 711 462</b>	<b>8 718 667</b>	<b>8 734 481</b>	<b>8 778 090</b>	<b>8 832 675</b>
<b>By type of organisation</b>								
General government..... (6150Y)	2 196 065	2 238 082	2 270 669	2 293 341	2 306 757	2 318 835	2 331 556	2 349 580
<i>Functional classification: Economic infrastructure<sup>2</sup> ...</i> (6132Y)	1 317 706	1 351 745	1 380 432	1 402 496	1 420 228	1 436 981	1 452 231	1 469 307
<i>Social infrastructure<sup>3</sup> .....</i> (6133Y)	529 113	539 104	548 142	553 147	554 325	554 407	555 555	559 853
<i>Economic services<sup>4</sup> .....</i> (6134Y)	349 246	347 233	342 095	337 699	332 204	327 447	323 770	320 419
Public corporations..... (6153Y)	1 395 481	1 438 767	1 467 301	1 481 697	1 476 674	1 474 298	1 477 121	1 478 484
<i>Functional classification: Economic infrastructure<sup>2</sup> ...</i> (6135Y)	1 307 650	1 354 661	1 386 171	1 402 803	1 400 738	1 401 436	1 406 973	1 409 298
<i>Economic services<sup>4</sup> .....</i> (6136Y)	87 830	84 106	81 130	78 894	75 936	72 863	70 148	69 186
Private business enterprises <sup>1</sup> ..... (6154Y)	4 721 139	4 787 446	4 860 279	4 936 423	4 935 235	4 941 348	4 969 414	5 004 611

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 inventories<sup>1</sup>**

At current prices

R millions

	2016	2017	2018	2019	2020	2021	2022	2023
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing ..... (6160J)	-1 694	767	-483	806	1 289	-513	-342	-310
Mining and quarrying ..... (6161J)	4 480	1 923	4 478	10 059	7 132	-648	23 659	13 804
Manufacturing ..... (6162J)	-6 154	14 251	-6 739	18 261	-30 319	-3 272	7 928	7 047
Electricity, gas and water ..... (6165J)	-2 398	1 114	3 231	8 442	4 140	-564	-13 682	5 416
Construction (contractors) ..... (6166J)	-308	-230	66	154	333	-230	147	150
Wholesale and retail trade, catering and accommodation (6167J)	-15 350	-4 851	17 047	-5 690	-57 784	1 351	50 844	11 738
Transport, storage and communication..... (6170J)	-2 442	-1 532	-2 536	-7 167	3 441	-4 127	4 368	-2 863
Financial intermediation, insurance, real estate and business services ..... (6171J)	756	-648	-1 239	-4 127	429	1 196	4 777	-1 176
Community, social and personal services ..... (6172J)	215	-32	-503	-949	588	-1 807	-255	-1 037
<b>Total change in inventories<sup>2</sup> ..... (6010J)</b>	<b>-22 896</b>	<b>10 762</b>	<b>13 323</b>	<b>19 790</b>	<b>-70 752</b>	<b>-8 613</b>	<b>77 445</b>	<b>32 770</b>
<b>By type of organisation</b>								
General government ..... (6175J)	-681	35	137	-122	-72	218	95	-26
Public corporations..... (6176J)	2 392	340	-1 979	3 109	6 978	-4 092	-10 095	5 623
Private business enterprises ..... (6177J)	-24 607	10 387	15 166	16 803	-77 658	-4 739	87 445	27 173

KB624

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

**Change in inventories<sup>1</sup>**

At constant 2015 prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
<b>By kind of economic activity</b>									
Agriculture, forestry and fishing.....	(6160Y)	-1 334	480	-328	755	-533	-311	-152	-184
Mining and quarrying.....	(6161Y)	1 248	309	2 512	9 290	35	-9 389	4 650	5 136
Manufacturing .....	(6162Y)	-5 276	13 307	-4 461	17 682	-18 214	-3 063	3 953	4 193
Electricity, gas and water.....	(6165Y)	-3 508	1 055	2 772	9 185	2 562	-136	-8 212	2 173
Construction (contractors) .....	(6166Y)	-296	-218	64	130	287	-281	82	93
Wholesale and retail trade, catering and accommodation	(6167Y)	-15 443	-763	15 281	-4 400	-43 394	313	37 395	8 655
Transport, storage and communication.....	(6170Y)	-2 372	-1 413	-2 271	-4 980	2 607	-3 273	3 143	-2 191
Financial intermediation, insurance, real estate and business services .....	(6171Y)	686	-476	-1 049	-3 181	352	1 028	3 630	-391
Community, social and personal services .....	(6172Y)	196	-43	-430	-739	459	-1 354	-196	-432
<b>Total change in inventories<sup>2</sup> .....</b>	<b>(6010Y)</b>	<b>-26 099</b>	<b>12 237</b>	<b>12 090</b>	<b>23 740</b>	<b>-55 838</b>	<b>-16 466</b>	<b>44 292</b>	<b>17 051</b>
<b>By type of organisation</b>									
General government.....	(6175Y)	-491	27	105	-94	-55	168	73	-20
Public corporations.....	(6176Y)	886	603	-1 548	2 248	5 109	-2 816	-5 677	3 163
Private business enterprises .....	(6177Y)	-26 495	11 606	13 534	21 587	-60 891	-13 818	49 896	13 908

KB625

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

**Gross and net capital formation by type of organisation<sup>1</sup>**

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
<b>Gross capital formation<sup>2</sup></b> ..... (6180J)		<b>807 242</b>	<b>843 525</b>	<b>867 259</b>	<b>889 952</b>	<b>698 087</b>	<b>809 935</b>	<b>1 019 389</b>	<b>1 088 987</b>
General government..... (6181J)		163 842	154 528	153 016	148 208	141 116	150 196	165 015	183 914
Public corporations..... (6182J)		132 893	124 179	111 553	105 232	88 023	84 406	93 613	114 667
Private business enterprises..... (6183J)		510 507	564 818	602 691	636 512	468 948	575 333	760 761	790 406
<b>Consumption of fixed capital<sup>3</sup></b> ..... (6002J)		<b>633 489</b>	<b>654 574</b>	<b>686 507</b>	<b>721 642</b>	<b>746 059</b>	<b>785 997</b>	<b>865 121</b>	<b>955 131</b>
General government..... (6184J)		102 329	108 213	114 676	120 867	124 405	134 131	147 068	156 717
Public corporations..... (6185J)		61 598	65 337	69 653	72 995	75 028	79 278	86 064	91 911
Private business enterprises..... (6186J)		469 562	481 023	502 179	527 780	546 626	572 589	631 990	706 503
<b>Net capital formation</b> ..... (6187J)		<b>173 753</b>	<b>188 951</b>	<b>180 752</b>	<b>168 310</b>	<b>-47 972</b>	<b>23 938</b>	<b>154 268</b>	<b>133 856</b>
General government..... (6188J)		61 513	46 315	38 340	27 341	16 711	16 066	17 947	27 197
Public corporations..... (6189J)		71 295	58 842	41 900	32 237	12 995	5 128	7 549	22 755
Private business enterprises..... (6190J)		40 945	83 795	100 512	108 732	-77 678	2 744	128 771	83 903

KB626

<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> After inventory valuation adjustment.<sup>3</sup> At replacement value.**Financing of gross capital formation**

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
Saving by households <sup>1</sup> ..... (6200J)		-27 487	-3 392	-10 609	-20 339	28 720	44 585	8 767	-36 876
Corporate saving <sup>1</sup> ..... (6201J)		153 097	188 653	164 076	202 479	482 857	457 960	349 839	464 667
Saving of general government <sup>1</sup> ..... (6202J)		-79 212	-116 546	-129 807	-160 333	-451 308	-251 929	-234 339	-406 391
Consumption of fixed capital <sup>2</sup> ..... (6002J)		633 489	654 574	686 507	721 642	746 059	785 997	865 121	955 131
<b>Gross saving<sup>3</sup></b> ..... (6203J)		<b>679 888</b>	<b>723 288</b>	<b>710 168</b>	<b>743 449</b>	<b>806 328</b>	<b>1 036 614</b>	<b>989 388</b>	<b>976 531</b>
<b>Foreign investment</b> ..... (6206J)		<b>127 354</b>	<b>120 236</b>	<b>157 092</b>	<b>146 504</b>	<b>-108 241</b>	<b>-226 678</b>	<b>30 001</b>	<b>112 456</b>
Net capital inflow from rest of the world..... (6204J)		166 876	145 761	168 429	171 874	-162 361	-159 406	98 202	99 180
Change in gold and other foreign reserves <sup>4</sup> ..... (6205J)		-39 522	-25 525	-11 337	-25 370	54 120	-67 272	-68 201	13 276
<b>Gross capital formation</b> ..... (6180J)		<b>807 242</b>	<b>843 525</b>	<b>867 259</b>	<b>889 952</b>	<b>698 087</b>	<b>809 935</b>	<b>1 019 389</b>	<b>1 088 987</b>

KB627

<sup>1</sup> After consumption of fixed capital and inventory valuation adjustment.<sup>2</sup> At replacement value.<sup>3</sup> After inventory valuation adjustment.<sup>4</sup> Increase – ; decrease +.

# Production, distribution and accumulation accounts of South Africa

## Financial corporations

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
Production account	Output at basic prices ..... (6700J)	549 904	578 128	617 031	656 069	666 647	698 966	754 865	793 208
	Less: Intermediate consumption..... (6701J)	254 923	264 082	284 218	307 728	319 662	321 218	347 618	365 523
Generation of income account	<b>Gross value added at basic prices..... (6702J)</b>	<b>294 981</b>	<b>314 045</b>	<b>332 813</b>	<b>348 341</b>	<b>346 985</b>	<b>377 748</b>	<b>407 247</b>	<b>427 685</b>
	Less: Compensation of employees ..... (6703J)	167 199	178 301	187 972	197 748	195 011	211 879	222 425	239 586
	Less: Other taxes on production..... (6704J)	3 165	3 163	3 358	3 421	3 671	3 721	3 984	4 366
	Other subsidies on production ..... (6705J)	1	-	-	-	-	-	-	-
Allocation of primary income account	<b>Gross operating surplus ..... (6706J)</b>	<b>124 619</b>	<b>132 580</b>	<b>141 483</b>	<b>147 172</b>	<b>148 303</b>	<b>162 148</b>	<b>180 838</b>	<b>183 733</b>
	Property income received ..... (6707J)	656 400	690 226	736 911	736 901	684 519	668 707	805 677	1 002 817
	Interest ..... (6708J)	560 157	587 338	620 125	617 240	571 754	545 743	651 759	868 849
	Dividends ..... (6709J)	95 444	101 942	115 787	118 606	111 704	122 033	152 861	133 088
	Property income attributed to insurance policy holders and pension fund members..... (6732J)	800	946	999	1 055	1 061	931	1 057	880
	Less: Property income paid ..... (6710J)	614 613	668 461	704 467	702 775	637 301	617 655	756 806	898 705
	Interest ..... (6711J)	306 885	330 329	346 740	377 081	315 094	277 632	367 705	551 383
	Dividends ..... (6712J)	63 042	81 665	91 191	80 089	68 498	78 173	118 090	103 023
	Property income attributed to insurance policy holders and pension fund members..... (6713J)	244 686	256 467	266 536	245 605	253 709	261 850	271 011	244 299
	<b>Gross balance of primary income ..... (6714J)</b>	<b>166 406</b>	<b>154 346</b>	<b>173 927</b>	<b>181 298</b>	<b>195 521</b>	<b>213 200</b>	<b>229 709</b>	<b>287 845</b>
Secondary distribution of income account	Social contributions received ..... (6715J)	367 319	377 683	416 114	411 153	422 579	442 333	456 704	465 364
	Other current transfers received..... (6716J)	221 072	242 323	256 725	286 321	292 738	321 154	302 586	270 507
	Net non-life insurance premiums ..... (6733J)	202 937	220 872	234 749	259 855	260 610	280 365	260 636	234 649
	Non-life insurance claims..... (6734J)	18 135	21 451	21 976	26 466	32 128	40 789	41 950	35 858
	Less: Current taxes on income and wealth..... (6717J)	45 147	49 298	45 903	49 883	33 416	46 531	41 898	42 466
	Less: Social benefits paid..... (6718J)	315 454	307 295	319 002	334 952	386 062	418 716	402 108	397 707
	Less: Other current transfers paid ..... (6719J)	228 245	249 177	264 640	295 516	302 725	332 473	313 764	282 362
	Net non-life insurance premiums ..... (6735J)	18 135	21 451	21 976	26 466	32 128	40 789	41 950	35 858
	Non-life insurance claims..... (6720J)	202 937	220 872	234 749	259 855	260 610	280 365	260 636	234 649
	Miscellaneous current transfers ..... (6721J)	7 173	6 854	7 915	9 195	9 987	11 319	11 178	11 855
Use of disposable income account	<b>Gross disposable income ..... (6722J)</b>	<b>165 951</b>	<b>168 583</b>	<b>217 221</b>	<b>198 421</b>	<b>188 635</b>	<b>178 967</b>	<b>231 229</b>	<b>301 181</b>
	Less: Adjustment for the change in pension entitlements ..... (6723J)	52 492	71 012	97 703	77 046	37 234	24 287	55 182	68 290
	Less: Residual <sup>1</sup> ..... (6724J)	2	1	-	1	-	-1 805	-264	-2 215
	<b>Gross saving ..... (6725J)</b>	<b>113 458</b>	<b>97 570</b>	<b>119 518</b>	<b>121 374</b>	<b>151 401</b>	<b>156 485</b>	<b>176 311</b>	<b>235 106</b>
	Less: Consumption of fixed capital <sup>2</sup> ..... (6726J)	18 791	19 251	19 745	20 945	20 899	19 562	19 665	21 087
Capital account	<b>Net saving ..... (6727J)</b>	<b>94 667</b>	<b>78 319</b>	<b>99 773</b>	<b>100 429</b>	<b>130 502</b>	<b>136 923</b>	<b>156 646</b>	<b>214 019</b>
	<b>Gross saving ..... (6725J)</b>	<b>113 458</b>	<b>97 570</b>	<b>119 518</b>	<b>121 374</b>	<b>151 401</b>	<b>156 485</b>	<b>176 311</b>	<b>235 106</b>
	Capital transfers, receivable..... (6728J)	3 755	-	-	-	-	-	22 032	5 520
	Less: Gross capital formation..... (6729J)	22 609	19 564	21 850	22 134	16 899	16 830	16 376	25 286
	Gross fixed capital formation ..... (6730J)	22 558	19 430	22 074	22 159	16 671	16 790	16 387	25 584
	Change in inventories <sup>3</sup> ..... (6736J)	51	134	-224	-25	228	40	-11	-298
	<b>Net lending (+)/net borrowing (-)..... (6731J)</b>	<b>94 603</b>	<b>78 006</b>	<b>97 668</b>	<b>99 240</b>	<b>134 502</b>	<b>139 655</b>	<b>181 967</b>	<b>215 340</b>

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	7 474 508	8 589 413	9 227 650	9 790 512
	Less: Intermediate consumption..... (6741J)	3 886 498	4 093 568	4 401 553	4 659 406	4 594 935	5 271 884	5 697 708	6 064 448
Generation of income account	<b>Gross value added at basic prices..... (6742J)</b>	<b>2 483 868</b>	<b>2 671 537</b>	<b>2 807 711</b>	<b>2 928 877</b>	<b>2 879 573</b>	<b>3 317 529</b>	<b>3 529 942</b>	<b>3 726 064</b>
	Less: Compensation of employees ..... (6743J)	1 290 394	1 375 993	1 428 204	1 484 199	1 410 518	1 541 586	1 619 172	1 698 873
	Less: Other taxes on production..... (6744J)	60 201	63 993	72 837	76 047	72 772	80 522	87 068	90 929
	Other subsidies on production..... (6745J)	13 639	12 397	8 534	12 181	10 341	9 192	9 613	9 607
	<b>Gross operating surplus ..... (6746J)</b>	<b>1 146 912</b>	<b>1 243 948</b>	<b>1 315 204</b>	<b>1 380 812</b>	<b>1 406 624</b>	<b>1 704 613</b>	<b>1 833 315</b>	<b>1 945 869</b>
Allocation of primary income account	Property income received ..... (6747J)	201 285	207 803	146 198	223 631	214 429	249 170	272 622	244 415
	Interest ..... (6748J)	180 335	181 596	116 468	193 894	189 035	214 198	234 544	173 211
	Dividends ..... (6749J)	14 894	18 972	21 921	21 365	16 590	26 630	28 658	62 247
	Property income attributed to insurance policy holders and pension fund members..... (6750J)	3 299	3 897	4 103	4 337	4 368	3 683	4 297	3 377
	Rent <sup>1</sup> ..... (6751J)	2 758	3 338	3 706	4 035	4 436	4 659	5 123	5 580
	Less: Property income paid ..... (6752J)	681 859	706 001	724 380	810 141	564 520	817 517	982 949	1 002 683
	Interest ..... (6753J)	220 763	225 153	191 062	221 286	185 034	181 913	155 026	99 753
	Dividends ..... (6754J)	451 013	468 417	518 846	570 437	359 025	600 023	793 899	878 323
	Rent <sup>1</sup> ..... (6755J)	10 083	12 431	14 472	18 418	20 461	35 581	34 024	24 607
	<b>Gross balance of primary income ..... (6756J)</b>	<b>666 338</b>	<b>745 749</b>	<b>737 022</b>	<b>794 302</b>	<b>1 056 533</b>	<b>1 136 266</b>	<b>1 122 988</b>	<b>1 187 601</b>
	Other current transfers received								
Secondary distribution of income account	Non-life insurance premiums ..... (6757J)	29 479	30 691	31 806	33 291	27 514	32 603	26 843	25 530
	Less: Current taxes on income and wealth..... (6758J)	173 525	190 086	204 229	197 372	188 105	299 781	337 167	307 443
	Less: Social contributions paid..... (6759J)	17 263	18 320	20 132	21 190	20 373	17 526	24 978	20 893
	Less: Other current transfers paid..... (6760J)	35 626	37 788	38 364	40 186	35 850	39 933	33 920	33 261
	Net non-life insurance premiums ..... (6761J)	29 479	30 691	31 806	33 291	27 514	32 603	26 843	25 530
	Miscellaneous current transfers ..... (6762J)	6 147	7 097	6 558	6 895	8 336	7 330	7 077	7 731
	<b>Gross disposable income ..... (6763J)</b>	<b>469 403</b>	<b>530 246</b>	<b>506 103</b>	<b>568 845</b>	<b>839 719</b>	<b>811 629</b>	<b>753 766</b>	<b>851 534</b>
	Less: Residual <sup>2</sup> ..... (6764J)	-3	-	-	-1	-	-15 844	-2 284	-19 302
Use of disposable income account	<b>Gross saving ..... (6765J)</b>	<b>469 406</b>	<b>530 246</b>	<b>506 103</b>	<b>568 846</b>	<b>839 719</b>	<b>827 473</b>	<b>756 050</b>	<b>870 836</b>
	Less: Consumption of fixed capital <sup>3</sup> ..... (6766J)	410 974	419 912	441 802	466 796	487 364	506 435	562 859	620 188
	<b>Net saving ..... (6767J)</b>	<b>58 432</b>	<b>110 334</b>	<b>64 301</b>	<b>102 050</b>	<b>352 355</b>	<b>321 038</b>	<b>193 191</b>	<b>250 648</b>
	<b>Gross saving ..... (6765J)</b>	<b>469 406</b>	<b>530 246</b>	<b>506 103</b>	<b>568 846</b>	<b>839 719</b>	<b>827 473</b>	<b>756 050</b>	<b>870 836</b>
Capital account	Capital transfers, receivable..... (6768J)	26 763	37 666	12 974	81 421	79 109	115 192	36 571	50 686
	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	423 656	495 547	667 842	709 927
	Gross fixed capital formation ..... (6771J)	506 978	513 453	529 423	549 263	494 605	504 142	590 693	676 794
	Change in inventories <sup>4</sup> ..... (6772J)	-21 257	10 144	13 523	19 401	-70 949	-8 595	77 149	33 133
	<b>Net lending (+)/net borrowing (-) ..... (6773J)</b>	<b>10 389</b>	<b>44 256</b>	<b>-23 934</b>	<b>81 543</b>	<b>495 126</b>	<b>447 081</b>	<b>114 402</b>	<b>211 568</b>

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1 Rent on land and subsoil assets.

2 Statistical discrepancy between the expenditure components and gross domestic product.

3 At replacement value.

4 After inventory valuation adjustment.



# Production, distribution and accumulation accounts of South Africa

## General government<sup>1</sup>

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
Production account	Output at basic prices ..... (6780J)	1 120 917	1 182 237	1 247 310	1 332 703	1 379 933	1 416 651	1 500 847	1 618 357
	Less: Intermediate consumption ..... (6781J)	366 499	371 409	386 405	418 283	419 416	418 768	461 638	510 939
	<b>Gross value added at basic prices</b> ..... (6782J)	<b>754 419</b>	<b>810 828</b>	<b>860 905</b>	<b>914 420</b>	<b>960 517</b>	<b>997 883</b>	<b>1 039 209</b>	<b>1 107 418</b>
Generation of income account	Less: Compensation of employees ..... (6783J)	633 449	682 814	730 674	781 138	819 623	845 416	873 613	934 621
	Less: Other taxes on production ..... (6784J)	9 556	9 539	8 939	9 009	9 841	10 694	11 598	12 651
	Other subsidies on production ..... (6785J)	345	335	346	419	363	323	338	338
	<b>Gross operating surplus</b> ..... (6786J)	<b>111 758</b>	<b>118 811</b>	<b>121 638</b>	<b>124 692</b>	<b>131 416</b>	<b>142 096</b>	<b>154 336</b>	<b>160 484</b>
Allocation of primary income account	Taxes on products ..... (6603J)	481 435	497 822	543 934	581 205	540 492	628 389	691 240	707 224
	Other taxes on production ..... (6600J)	93 987	99 585	111 004	115 931	116 069	126 125	136 784	149 206
	Less: Subsidies on products ..... (6604J)	10 721	12 082	10 347	14 164	15 076	14 909	15 398	15 441
	Less: Other subsidies on production ..... (6601J)	13 984	12 733	8 880	12 600	10 704	9 515	9 951	9 945
	Property income received ..... (6787J)	45 468	52 823	56 365	71 071	70 616	80 305	88 269	93 795
	Interest ..... (6788J)	36 142	41 314	43 274	54 242	52 938	49 607	60 298	75 226
	Dividends ..... (6789J)	1 821	3 125	3 664	4 323	2 778	1 648	1 592	1 735
	Property income attributed to insurance policy holders and pension fund members ..... (6808J)	50	58	62	66	66	58	65	56
	Rent <sup>2</sup> ..... (6790J)	7 455	8 326	9 365	12 440	14 834	28 992	26 314	16 778
	Less: Property income paid ..... (6791J)	187 319	211 328	229 796	254 633	296 221	346 224	427 311	467 900
	Interest <sup>3</sup> ..... (6792J)	187 319	211 328	229 796	254 633	296 221	346 224	427 311	467 900
	<b>Gross balance of primary income</b> ..... (6793J)	<b>520 624</b>	<b>532 898</b>	<b>583 918</b>	<b>611 502</b>	<b>536 592</b>	<b>606 267</b>	<b>617 969</b>	<b>617 423</b>
Secondary distribution of income account	Current taxes on income and wealth ..... (6251J)	647 887	705 184	743 001	773 852	721 494	888 869	973 278	992 873
	Social contributions received ..... (6794J)	23 880	25 898	26 842	28 254	27 163	23 368	33 305	27 858
	Other current transfers received ..... (6795J)	12 104	11 463	13 977	16 377	15 835	15 832	13 368	17 766
	Non-life insurance claims ..... (6809J)	123	130	548	596	560	560	538	495
	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	13 715	13 620	12 074	15 429
	Less: Social benefits paid ..... (6798J)	189 504	202 940	222 418	227 215	326 301	314 536	301 545	313 844
	Less: Other current transfers paid ..... (6799J)	72 919	103 992	122 554	140 816	156 081	136 115	154 486	218 111
	Net non-life insurance premiums ..... (6810J)	123	130	548	596	560	560	538	495
	Current international co-operation ..... (6800J)	41 594	51 690	50 204	49 782	60 117	50 325	44 255	70 780
	Miscellaneous current transfers <sup>4</sup> ..... (6801J)	31 202	52 172	71 802	90 438	95 404	85 230	109 693	146 836
	<b>Gross disposable income</b> ..... (6802J)	<b>942 072</b>	<b>968 511</b>	<b>1 022 766</b>	<b>1 061 954</b>	<b>818 702</b>	<b>1 083 685</b>	<b>1 181 889</b>	<b>1 123 965</b>
Use of disposable income account	Less: Final consumption expenditure <sup>5</sup> ..... (6008J)	918 954	976 845	1 037 897	1 101 420	1 145 605	1 201 482	1 269 160	1 373 639
	Individual consumption expenditure ..... (6605J)	379 153	412 167	449 654	473 967	509 941	538 902	568 042	605 151
	Collective consumption expenditure ..... (6606J)	539 800	564 677	588 243	627 452	635 664	662 580	701 118	768 489
	<b>Gross saving</b> ..... (6803J)	<b>23 117</b>	<b>-8 333</b>	<b>-15 131</b>	<b>-39 466</b>	<b>-326 903</b>	<b>-117 798</b>	<b>-87 271</b>	<b>-249 674</b>
	Less: Consumption of fixed capital <sup>6</sup> ..... (6184J)	102 329	108 213	114 676	120 867	124 405	134 131	147 068	156 717
	<b>Net saving</b> ..... (6202J)	<b>-79 212</b>	<b>-116 546</b>	<b>-129 807</b>	<b>-160 333</b>	<b>-451 308</b>	<b>-251 929</b>	<b>-234 339</b>	<b>-406 391</b>
Capital account	<b>Gross saving</b> ..... (6803J)	<b>23 117</b>	<b>-8 333</b>	<b>-15 131</b>	<b>-39 466</b>	<b>-326 903</b>	<b>-117 798</b>	<b>-87 271</b>	<b>-249 674</b>
	Capital transfers, receivable ..... (6804J)	34 212	32 540	42 699	42 897	46 281	32 602	42 403	55 399
	Capital transfers, payable ..... (6805J)	-81 966	-89 586	-70 478	-140 958	-139 105	-159 197	-111 493	-122 143
	Less: Gross capital formation ..... (6806J)	163 842	154 528	153 016	148 208	141 116	150 196	165 015	183 914
	Gross fixed capital formation ..... (6100J)	164 523	154 493	152 879	148 331	141 188	149 979	164 920	183 940
	Change in inventories <sup>7</sup> ..... (6175J)	-681	35	137	-122	-72	218	95	-26
	<b>Net lending (+)/net borrowing (-)</b> ..... (6807J)	<b>-188 479</b>	<b>-219 907</b>	<b>-195 926</b>	<b>-285 735</b>	<b>-560 843</b>	<b>-394 590</b>	<b>-321 376</b>	<b>-500 332</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Rent on land and subsoil assets.

3 Amortised discount included.

4 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind, etc., to households and NPISHs, payments of compensation for injury or damage to property and current transfers in cash or kind to the rest of the world but excluding transfers to provincial extra budgetary institutions.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

6 At replacement value.

7 After inventory valuation adjustment.

# Production, distribution and accumulation accounts of South Africa

## Households and non-profit institutions serving households<sup>1</sup>

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
Production account	Output at basic prices ..... (6820J)	1 331 135	1 395 246	1 404 352	1 470 121	1 459 822	1 568 364	1 687 282	1 741 977
	Less: Intermediate consumption ..... (6821J)	575 563	599 206	576 178	603 593	604 341	666 218	710 972	724 765
Generation of income account	<b>Gross value added at basic prices</b> ..... (6822J)	<b>755 572</b>	<b>796 040</b>	<b>828 174</b>	<b>866 528</b>	<b>855 481</b>	<b>902 146</b>	<b>976 310</b>	<b>1 017 212</b>
	Less: Compensation of employees ..... (6823J)	247 372	263 013	278 316	282 594	258 600	267 843	282 295	291 705
	Less: Other taxes on production ..... (6824J)	21 064	22 890	25 870	27 455	29 784	31 188	34 135	41 260
	Other subsidies on production ..... (6825J)	-	-	-	-	-	-	-	-
Allocation of primary income account	<b>Gross operating surplus/mixed income</b> .... (6826J)	<b>487 136</b>	<b>510 137</b>	<b>523 988</b>	<b>556 479</b>	<b>567 097</b>	<b>603 115</b>	<b>659 880</b>	<b>684 247</b>
	Compensation of employees ..... (6240J)	2 336 365	2 497 986	2 622 906	2 743 329	2 681 955	2 864 656	2 995 235	3 162 405
	Property income received ..... (6827J)	683 484	726 737	797 867	839 709	655 693	871 494	1 105 136	1 256 183
	Interest ..... (6828J)	97 845	107 950	127 708	138 535	114 804	111 704	150 611	228 762
	Dividends ..... (6829J)	344 222	365 290	405 987	457 433	289 898	498 838	684 211	783 026
	Property income attributed to insurance policy holders and pension fund members ..... (6830J)	240 536	251 563	261 353	240 148	248 206	257 178	265 592	239 986
	Rent <sup>2</sup> ..... (6831J)	881	1 934	2 819	3 593	2 785	3 774	4 722	4 409
	Less: Property income paid ..... (6832J)	222 755	230 459	226 221	241 825	218 180	204 867	240 751	320 669
	Interest ..... (6833J)	221 744	229 292	224 802	240 174	216 586	203 023	238 616	318 509
	Rent <sup>2</sup> ..... (6834J)	1 011	1 167	1 419	1 651	1 594	1 844	2 135	2 160
	<b>Gross balance of primary income</b> ..... (6835J)	<b>3 284 230</b>	<b>3 504 401</b>	<b>3 718 540</b>	<b>3 897 692</b>	<b>3 686 565</b>	<b>4 134 398</b>	<b>4 519 500</b>	<b>4 782 166</b>
	Social benefits received ..... (6836J)	504 958	510 235	541 420	562 167	712 363	733 252	703 653	711 551
	Other current transfers received ..... (6837J)	230 359	268 935	299 775	344 208	363 828	366 355	386 390	408 016
	Non-life insurance claims ..... (6838J)	159 706	174 272	183 311	202 271	202 014	217 372	200 145	179 930
Secondary distribution of income account	Miscellaneous current transfers <sup>3</sup> ..... (6839J)	70 653	94 663	116 464	141 937	161 814	148 983	186 245	228 086
	Less: Current taxes on income and wealth ..... (6245J)	429 215	465 800	492 869	526 597	499 973	542 557	594 213	642 964
	Less: Social contributions paid ..... (6840J)	373 936	385 261	422 824	418 217	429 369	448 175	465 031	472 329
	Less: Other current transfers paid ..... (6841J)	183 082	200 002	211 309	238 249	247 456	263 187	252 277	227 981
	Net non-life insurance premiums ..... (6842J)	159 706	174 272	183 311	202 271	202 014	217 372	200 145	179 930
	Miscellaneous current transfers ..... (6843J)	23 376	25 730	27 998	35 978	45 442	45 815	52 132	48 051
	<b>Gross disposable income</b> ..... (6844J)	<b>3 033 314</b>	<b>3 232 508</b>	<b>3 432 733</b>	<b>3 621 004</b>	<b>3 585 958</b>	<b>3 980 086</b>	<b>4 298 022</b>	<b>4 558 459</b>
	Adjustment for the change in pension entitlements ..... (6845J)	52 492	71 012	97 703	77 046	37 234	24 287	55 182	68 290
	Less: Residual <sup>4</sup> ..... (6846J)	1	-1	-	-1	-1	-4 308	-631	-5 270
	Total available households resources <sup>5</sup> ..... (6847J)	3 085 805	3 303 521	3 530 436	3 698 051	3 623 193	4 008 681	4 353 835	4 632 019
Use of disposable income account	Less: Final consumption expenditure ..... (6007J)	3 011 897	3 199 715	3 430 761	3 605 356	3 481 081	3 838 229	4 209 539	4 511 755
	<b>Gross saving</b> ..... (6848J)	<b>73 908</b>	<b>103 805</b>	<b>99 675</b>	<b>92 695</b>	<b>142 111</b>	<b>170 452</b>	<b>144 297</b>	<b>120 263</b>
	Less: Consumption of fixed capital <sup>6</sup> ..... (6849J)	101 395	107 198	110 284	113 034	113 390	125 869	135 529	157 139
	<b>Net saving</b> ..... (6200J)	<b>-27 487</b>	<b>-3 392</b>	<b>-10 609</b>	<b>-20 339</b>	<b>28 720</b>	<b>44 585</b>	<b>8 767</b>	<b>-36 876</b>
	<b>Gross saving</b> ..... (6848J)	<b>73 908</b>	<b>103 805</b>	<b>99 675</b>	<b>92 695</b>	<b>142 111</b>	<b>170 452</b>	<b>144 297</b>	<b>120 263</b>
Capital account	Capital transfers, receivable ..... (6850J)	17 643	19 791	17 963	19 832	17 030	15 248	15 023	15 245
	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	116 416	147 362	170 156	169 860
	Gross fixed capital formation ..... (6853J)	136 079	145 386	149 560	150 410	116 375	147 638	169 944	169 899
	Change in inventories <sup>7</sup> ..... (6854J)	-1 009	449	-113	536	41	-276	212	-39
	<b>Net lending (+)/net borrowing (-)</b> ..... (6855J)	<b>-43 627</b>	<b>-22 346</b>	<b>-34 666</b>	<b>-41 307</b>	<b>39 689</b>	<b>34 755</b>	<b>-33 931</b>	<b>-38 797</b>

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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 economy<sup>1</sup>

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
Production account	Output at basic prices <sup>2</sup> ..... (6870J)	9 372 323	9 920 716	10 477 957	11 047 176	10 980 910	12 273 394	13 170 644	13 944 054
	Less: Intermediate consumption..... (6871J)	5 083 483	5 328 266	5 648 354	5 989 010	5 938 354	6 678 088	7 217 936	7 665 675
	<b>Gross value added at basic prices</b> ..... (6645J)	<b>4 288 841</b>	<b>4 592 450</b>	<b>4 829 603</b>	<b>5 058 166</b>	<b>5 042 558</b>	<b>5 595 306</b>	<b>5 952 708</b>	<b>6 278 380</b>
	Taxes on products..... (6603J)	481 435	497 822	543 934	581 205	540 492	628 389	691 240	707 224
	Less: Subsidies on products..... (6604J)	10 721	12 082	10 347	14 164	15 076	14 909	15 398	15 441
Generation of income account	<b>Gross domestic product at market prices</b> (6006J)	<b>4 759 555</b>	<b>5 078 190</b>	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 567 974</b>	<b>6 208 786</b>	<b>6 628 550</b>	<b>6 970 163</b>
	Less: Compensation of employees..... (6000J)	2 338 414	2 500 121	2 625 166	2 745 679	2 683 754	2 866 723	2 997 505	3 164 785
	Less: Taxes on production and imports..... (6004J)	575 422	597 407	654 938	697 136	656 561	754 514	828 024	856 430
	Subsidies..... (6005J)	24 705	24 815	19 227	26 764	25 780	24 424	25 349	25 386
	<b>Gross operating surplus/mixed income</b> .... (6212J)	<b>1 870 424</b>	<b>2 005 477</b>	<b>2 102 314</b>	<b>2 209 156</b>	<b>2 253 439</b>	<b>2 611 972</b>	<b>2 828 370</b>	<b>2 974 334</b>
Allocation of primary income account	Compensation of employees <sup>3</sup> ..... (6240J)	2 336 365	2 497 986	2 622 906	2 743 329	2 681 955	2 864 656	2 995 235	3 162 405
	Taxes on production and imports..... (6004J)	575 422	597 407	654 938	697 136	656 561	754 514	828 024	856 430
	Less: Subsidies..... (6005J)	24 705	24 815	19 227	26 764	25 780	24 424	25 349	25 386
	Property income received..... (6872J)	1 586 637	1 677 589	1 737 341	1 871 312	1 625 257	1 869 676	2 271 704	2 597 210
	Interest <sup>4</sup> ..... (6873J)	1 119 163	1 174 662	1 174 092	1 249 517	1 182 232	1 183 102	1 368 223	1 590 347
	Dividends..... (6874J)	456 381	489 329	547 359	601 727	420 970	649 149	867 322	980 096
	Rent <sup>5</sup> ..... (6875J)	11 094	13 598	15 890	20 068	22 055	37 425	36 159	26 767
	Less: Property income paid..... (6876J)	1 706 546	1 816 249	1 884 864	2 009 374	1 716 222	1 986 263	2 407 817	2 689 957
	Interest <sup>4</sup> ..... (6877J)	1 181 397	1 252 569	1 258 936	1 338 779	1 266 644	1 270 642	1 459 669	1 681 844
	Dividends..... (6878J)	514 055	550 082	610 037	650 526	427 523	678 196	911 989	981 346
	Rent <sup>5</sup> ..... (6879J)	11 093	13 598	15 891	20 069	22 055	37 425	36 159	26 767
	<b>Gross national income</b> ..... (6016J)	<b>4 637 598</b>	<b>4 937 395</b>	<b>5 213 409</b>	<b>5 484 795</b>	<b>5 475 210</b>	<b>6 090 132</b>	<b>6 490 167</b>	<b>6 875 035</b>
	Other current transfers received..... (6880J)	82 634	105 996	129 893	157 718	177 089	164 255	199 075	245 357
	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	175 529	162 603	198 319	243 515
Secondary distribution of income account	Less: Other current transfers paid..... (6883J)	109 492	143 543	164 477	192 288	219 286	200 019	224 335	285 253
	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	159 169	149 694	180 080	214 473
	<b>Gross disposable income</b> ..... (6018J)	<b>4 610 739</b>	<b>4 899 848</b>	<b>5 178 825</b>	<b>5 450 225</b>	<b>5 433 014</b>	<b>6 054 368</b>	<b>6 464 907</b>	<b>6 835 139</b>
	Less: Final consumption expenditure..... (6620J)	3 930 851	4 176 560	4 468 658	4 706 776	4 626 686	5 039 711	5 478 699	5 885 395
Use of disposable income account	Individual consumption expenditure..... (6886J)	3 391 050	3 611 882	3 880 415	4 079 323	3 991 022	4 377 131	4 777 580	5 116 906
	Collective consumption expenditure..... (6606J)	539 800	564 677	588 243	627 452	635 664	662 580	701 118	768 489
	Less: Residual <sup>6</sup> ..... (6011J)	-	-	-	-	-	-21 957	-3 179	-26 787
	<b>Gross saving</b> ..... (6203J)	<b>679 888</b>	<b>723 288</b>	<b>710 168</b>	<b>743 449</b>	<b>806 328</b>	<b>1 036 614</b>	<b>989 388</b>	<b>976 531</b>
	Less: Consumption of fixed capital <sup>7</sup> ..... (6002J)	633 489	654 574	686 507	721 642	746 059	785 997	865 121	955 131
	<b>Net saving</b> ..... (6887J)	<b>46 398</b>	<b>68 715</b>	<b>23 660</b>	<b>21 807</b>	<b>60 269</b>	<b>250 617</b>	<b>124 267</b>	<b>21 400</b>
	<b>Gross saving</b> ..... (6203J)	<b>679 888</b>	<b>723 288</b>	<b>710 168</b>	<b>743 449</b>	<b>806 328</b>	<b>1 036 614</b>	<b>989 388</b>	<b>976 531</b>
	Capital transfers, receivable..... (6888J)	82 373	89 997	73 636	144 150	142 420	163 042	116 029	126 850
	Capital transfers, payable..... (6889J)	-82 133	-89 752	-73 400	-143 906	-142 187	-162 817	-144 965	-126 615
	Less: Gross capital formation..... (6180J)	807 242	843 525	867 259	889 952	698 087	809 935	1 019 389	1 088 987
Capital account	Gross fixed capital formation..... (6009J)	830 138	832 762	853 936	870 163	768 839	818 549	941 944	1 056 216
	Change in inventories <sup>8</sup> ..... (6010J)	-22 896	10 762	13 323	19 790	-70 752	-8 613	77 445	32 770
	<b>Net lending (+)/net borrowing (-)</b> ..... (6672J)	<b>-127 113</b>	<b>-119 990</b>	<b>-156 856</b>	<b>-146 260</b>	<b>108 475</b>	<b>226 903</b>	<b>-58 937</b>	<b>-112 220</b>

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.

<sup>2</sup> The institutional division of the production and generation of income account was harmonised by the South African Reserve Bank and Statistics South Africa.

<sup>3</sup> Adjusted for net compensation to non-residents.

<sup>4</sup> Including property income attributed to insurance policy holders and pension fund members.

<sup>5</sup> Rent on land and subsoil assets.

<sup>6</sup> Statistical discrepancy between the expenditure components and gross domestic product.

<sup>7</sup> At replacement value.

<sup>8</sup> After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa

### Rest of the world<sup>1</sup>

At current prices

R millions

		2016	2017	2018	2019	2020	2021	2022	2023
External account of goods and services	Imports of goods and services..... (6014J)	1 318 643	1 330 275	1 447 445	1 501 698	1 289 514	1 550 539	2 089 471	2 279 197
	Imports of goods ..... (6610J)	1 094 687	1 109 045	1 223 087	1 263 772	1 105 086	1 349 679	1 791 949	1 936 509
	Imports of services ..... (6611J)	223 956	221 230	224 358	237 926	184 428	200 860	297 522	342 688
	Less: Exports of goods and services ..... (6013J)	1 340 104	1 388 381	1 474 718	1 530 176	1 532 716	1 931 635	2 223 113	2 301 765
	Exports of goods ..... (6608J)	1 120 385	1 168 011	1 249 479	1 300 417	1 393 085	1 796 759	2 016 198	2 039 969
	Exports of services ..... (6609J)	219 719	220 370	225 239	229 759	139 631	134 876	206 915	261 796
	<b>External balance of goods and services .... (6900J)</b>	<b>-21 462</b>	<b>-58 106</b>	<b>-27 273</b>	<b>-28 478</b>	<b>-243 201</b>	<b>-381 096</b>	<b>-133 642</b>	<b>-22 568</b>
Primary and secondary income account	Less: Compensation of South African residents working abroad ..... (6208J)	11 073	11 644	12 240	12 858	13 288	13 685	14 234	14 820
	Compensation of non-residents working in South Africa..... (6207J)	13 122	13 779	14 500	15 208	15 087	15 752	16 504	17 200
	Property income received ..... (6901J)	195 734	207 848	239 587	248 664	206 655	270 442	307 728	295 052
	Interest <sup>2</sup> ..... (6902J)	85 409	100 208	110 195	119 454	118 530	125 598	137 609	168 163
	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	115 690	153 855	171 615	202 304
	Interest ..... (6905J)	23 175	22 301	25 352	30 191	34 118	38 058	46 163	76 666
	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	119 831	135 685
	Net non-life insurance premium ..... (6918J)	7 449	9 162	7 268	8 848	11 156	15 381	17 581	14 352
	Non-life insurance claims..... (6919J)	2 582	3 108	4 377	6 081	9 549	4 423	8 740	7 188
	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	49 255	43 365
	Less: Other current transfers paid..... (6910J)	45 560	49 811	50 931	60 726	79 530	76 400	94 571	95 789
	Net non-life insurance premium ..... (6934J)	2 582	3 108	4 377	6 081	9 549	4 423	8 740	7 188
	Non-life insurance claims..... (6935J)	7 449	9 162	7 268	8 848	11 156	15 381	17 581	14 352
	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	57 265	54 944	67 494	72 407
Capital account	<b>Current external balance (balance on current account) ..... (6913J)</b>	<b>127 353</b>	<b>120 236</b>	<b>157 092</b>	<b>146 504</b>	<b>-108 240</b>	<b>-226 678</b>	<b>30 001</b>	<b>112 456</b>
	Capital transfers, payable ..... (6914J)	167	166	182	168	129	105	29 248	76
	Capital transfers, receivable ..... (6915J)	-408	-412	-418	-412	-363	-330	-312	-312
	<b>Net lending (+)/net borrowing (-) ..... (6916J)</b>	<b>127 112</b>	<b>119 990</b>	<b>156 856</b>	<b>146 260</b>	<b>-108 474</b>	<b>-226 903</b>	<b>58 937</b>	<b>112 220</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including property income attributed to insurance policy holders.

## Household<sup>1</sup> balance sheet

### Selected household assets and liabilities at year-end<sup>2</sup>

R billions

		2016	2017	2018	2019	2020	2021	2022	2023
<b>Non-financial assets ..... (6920J)</b>		<b>4 194</b>	<b>4 485</b>	<b>4 762</b>	<b>5 017</b>	<b>5 207</b>	<b>5 501</b>	<b>5 780</b>	<b>5 926</b>
Residential buildings ..... (6921J)		2 395	2 561	2 718	2 862	2 956	3 106	3 240	3 290
Other non-financial assets ..... (6922J)		1 799	1 924	2 044	2 155	2 251	2 395	2 540	2 636
<b>Financial assets ..... (6923J)</b>		<b>9 486</b>	<b>10 624</b>	<b>10 331</b>	<b>10 918</b>	<b>11 872</b>	<b>13 825</b>	<b>13 840</b>	<b>14 965</b>
Assets with monetary institutions..... (6924J)		1 064	1 166	1 254	1 363	1 516	1 646	1 741	1 871
Interest in pension funds and insurers..... (6925J)		4 954	5 493	5 435	5 657	5 939	6 813	6 777	7 400
Other financial assets..... (6926J)		3 468	3 965	3 641	3 898	4 417	5 366	5 321	5 694
<b>Total household assets ..... (6927J)</b>		<b>13 679</b>	<b>15 109</b>	<b>15 093</b>	<b>15 934</b>	<b>17 080</b>	<b>19 326</b>	<b>19 620</b>	<b>20 891</b>
<b>Total household liabilities ..... (6928J)</b>		<b>1 932</b>	<b>2 034</b>	<b>2 161</b>	<b>2 261</b>	<b>2 360</b>	<b>2 498</b>	<b>2 700</b>	<b>2 845</b>
Mortgage advances..... (6929J)		930	964	1 003	1 053	1 092	1 165	1 249	1 290
Other debt..... (6930J)		1 002	1 070	1 158	1 208	1 268	1 333	1 450	1 555
<b>Net wealth ..... (6931J)</b>		<b>11 747</b>	<b>13 075</b>	<b>12 932</b>	<b>13 673</b>	<b>14 720</b>	<b>16 828</b>	<b>16 920</b>	<b>18 046</b>
<b>Total liabilities and net wealth ..... (6932J)</b>		<b>13 679</b>	<b>15 109</b>	<b>15 093</b>	<b>15 934</b>	<b>17 080</b>	<b>19 326</b>	<b>19 620</b>	<b>20 891</b>
Memo item: Net wealth including durable consumer goods ..... (6933J)		12 626	13 994	13 896	14 685	15 752	17 916	18 074	19 273

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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				
	01	02	03	04	2022	01	02	03	04	2023
Gross national income at market prices..... (6016K)	1 532 004	1 619 705	1 649 925	1 688 533	6 490 167	1 624 204	1 741 350	1 721 505	1 787 976	6 875 035
Real gross national income (at 2015 prices)..... (6016C)	1 154 218	1 169 007	1 179 709	1 183 324	4 686 258	1 136 758	1 196 926	1 157 905	1 192 426	4 684 015
Gross saving ..... (6203K)	222 675	250 147	270 883	245 683	989 388	198 798	278 680	252 458	246 595	976 531
<b>Seasonally adjusted and annualised</b>										
Gross national income at market prices..... (6016L)	6 345 750	6 365 583	6 629 206	6 620 131	6 490 167	6 753 439	6 853 428	6 920 227	6 973 043	6 875 035
Real gross national income (at 2015 prices) ..... (6016D)	4 766 317	4 617 472	4 735 463	4 625 781	4 686 258	4 708 327	4 721 895	4 669 615	4 636 223	4 684 015
Gross saving ..... (6203L)	1 073 127	886 816	1 095 023	902 585	989 388	981 726	1 011 321	1 012 911	900 163	976 531

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**General government**

R millions

	2022					2023				
	01	02	03	04	2022	01	02	03	04	2023
Taxes on production and imports..... (6004K)	204 060	192 007	212 001	219 956	828 024	214 539	201 973	217 778	222 140	856 430
Current taxes on income and wealth..... (6251K)	241 752	267 215	200 778	263 533	973 278	261 695	255 328	211 780	264 070	992 873
Net saving <sup>3</sup> ..... (6202K)	-85 072	18 698	-163 488	-4 477	-234 339	-99 864	-71 190	-184 522	-50 815	-406 391
<b>Seasonally adjusted and annualised</b>										
Taxes on production and imports..... (6004L)	808 548	812 037	839 081	852 430	828 024	848 448	855 029	861 004	861 239	856 430
Current taxes on income and wealth ..... (6251L)	910 806	1 039 480	939 800	1 003 026	973 278	982 065	993 495	986 765	1 009 167	992 873
Net saving <sup>3</sup> ..... (6202L)	-290 570	-61 091	-362 663	-223 032	-234 339	-338 168	-445 698	-445 961	-395 737	-406 391

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**Households and non-profit institutions serving households<sup>1</sup>**

R millions

	2022					2023				
	01	02	03	04	2022	01	02	03	04	2023
Compensation of employees <sup>2</sup> ..... (6240K)	723 880	740 475	753 817	777 063	2 995 235	757 356	780 378	794 982	829 689	3 162 405
Disposable income ..... (6246K)	966 318	1 016 763	1 143 804	1 091 420	4 218 305	1 045 152	1 087 107	1 185 197	1 157 425	4 474 880
Net saving <sup>3</sup> ..... (6200K)	-24 035	-1 234	83 710	-49 674	8 767	-29 225	-14 100	58 164	-51 714	-36 876
<b>Seasonally adjusted and annualised</b>										
Compensation of employees <sup>2</sup> ..... (6240L)	2 984 520	2 978 619	3 017 784	3 000 019	2 995 235	3 124 694	3 143 251	3 182 700	3 198 974	3 162 405
Disposable income..... (6246L)	4 094 182	4 149 716	4 272 663	4 356 660	4 218 305	4 402 395	4 442 006	4 493 751	4 561 365	4 474 880
Net saving <sup>3</sup> ..... (6200L)	19 533	9 075	5 184	1 274	8 767	-24 661	-30 533	-42 863	-49 448	-36 876

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<sup>1</sup> The data in this table refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

<sup>2</sup> After adjustment for net compensation paid to non-residents.

<sup>3</sup> Gross saving after consumption of fixed capital and inventory valuation adjustment.

## Labour: Employment in the non-agricultural sectors<sup>1,6,7</sup>

Seasonally adjusted

Indices: 2015 = 100

Period	Public sector			Private sector						Grand total (7009L)
	General government <sup>2</sup> (7000L)	Business enterprises <sup>3</sup> (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade <sup>4</sup> (7006L)	Finance <sup>5</sup> (7007L)	Total (7008L)	
<b>Number in 2015</b>	<b>2 121 134</b>	<b>128 109</b>	<b>2 249 234</b>	<b>478 514</b>	<b>1 320 856</b>	<b>746 212</b>	<b>2 118 000</b>	<b>2 416 421</b>	<b>8 104 038</b>	<b>10 353 281</b>
2015 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016 .....	102.0	91.7	101.4	95.6	98.9	100.5	101.3	101.1	100.4	100.6
2017 .....	99.4	84.3	98.6	96.8	99.1	99.0	103.1	100.9	101.0	100.5
2018 .....	100.6	83.5	99.6	95.2	98.7	96.1	104.7	102.2	101.5	101.1
2019 .....	101.9	81.2	100.7	95.8	97.8	92.0	106.9	103.9	102.3	102.0
2020 .....	102.5	77.9	101.1	94.8	91.0	79.4	100.9	98.4	95.9	97.0
2021 .....	106.1	76.6	104.5	96.1	88.4	74.4	99.6	96.7	93.9	96.2
2022 .....	106.7	73.8	104.9	98.1	89.4	69.9	101.2	96.6	94.1	96.5
2016: 03.....	104.7	90.2	103.8	95.4	98.8	100.3	101.1	100.6	100.2	101.0
04.....	99.9	88.9	99.3	96.0	99.3	99.8	102.3	101.2	100.8	100.5
2017: 01.....	99.6	87.0	98.9	97.5	99.4	101.3	102.9	100.9	101.1	100.6
02.....	99.4	84.6	98.5	97.6	99.2	98.9	103.2	100.9	101.1	100.5
03.....	99.3	83.2	98.4	95.8	99.0	99.0	103.0	100.9	101.0	100.4
04.....	99.5	82.4	98.5	96.1	98.7	96.9	103.3	101.0	100.8	100.3
2018: 01.....	101.4	82.4	100.3	94.6	98.6	96.8	103.9	101.3	101.1	100.9
02.....	101.2	83.8	100.2	95.9	98.4	97.1	104.3	101.9	101.4	101.2
03.....	100.1	83.8	99.2	95.0	98.8	95.8	105.1	102.4	101.7	101.2
04.....	99.7	84.1	98.8	95.3	98.8	94.6	105.4	103.0	101.9	101.3
2019: 01.....	100.6	82.2	99.5	95.6	98.7	94.0	107.2	104.0	102.8	102.1
02.....	102.5	82.1	101.3	95.7	98.2	92.7	106.9	104.1	102.5	102.3
03.....	102.5	80.1	101.2	96.6	97.5	90.8	106.9	103.8	102.1	102.0
04.....	102.1	80.4	100.8	95.2	96.8	90.4	106.7	103.5	101.8	101.6
2020: 01.....	103.0	80.0	101.7	95.5	96.0	87.0	107.2	104.3	101.7	101.7
02.....	101.0	76.3	99.6	93.8	89.7	75.8	97.8	97.0	93.8	95.1
03.....	102.0	77.5	100.6	94.3	90.0	78.5	99.0	96.4	94.2	95.6
04.....	104.1	78.0	102.6	95.5	88.3	76.3	99.6	96.0	93.8	95.7
2021: 01.....	106.4	78.7	104.8	95.9	88.4	75.0	99.7	96.3	93.8	96.2
02.....	103.7	77.1	102.2	95.3	88.3	74.4	99.9	96.5	93.9	95.7
03.....	106.4	76.4	104.7	97.0	88.4	74.8	98.9	97.2	94.0	96.3
04.....	108.1	74.2	106.2	96.3	88.7	73.5	99.8	96.7	94.0	96.7
2022: 01.....	111.5	73.6	109.4	96.3	89.0	71.6	100.6	96.4	93.9	97.2
02.....	107.7	75.0	105.9	98.8	89.3	70.1	101.2	96.4	94.1	96.7
03.....	104.1	74.0	102.4	97.8	89.5	69.3	101.4	96.8	94.2	96.0
04.....	103.6	72.4	101.9	99.4	89.8	68.5	101.6	97.0	94.3	96.0
2023: 01.....	109.1	70.9	106.9	99.6	90.0	67.8	101.5	96.4	94.2	96.9
02.....	115.3	68.6	112.6	99.5	90.3	67.0	101.4	97.2	94.4	98.3
03.....	116.6	67.8	113.8	100.3	89.8	65.6	101.7	96.7	94.2	98.5

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1 Source of basic data: Statistics South Africa.

2 National departments, local authorities, provinces and statutory bodies.

3 Transnet, Sapo, Telkom and SABC.

4 Including catering and accommodation services.

5 Banking institutions, building societies and insurance companies. From the third quarter of 2002, also inclusive of real-estate and business services.

6 From the first quarter of 1998 basic data originate from the *Survey of Employment and Earnings* in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.7 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From the second quarters of 2013, 2015, 2016, 2017, 2018, 2019 and 2021 the QES survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.



**Labour: Labour costs in the non-agricultural sectors<sup>1,3,4</sup>**

Seasonally adjusted

Indices: 2015 = 100

Period	Remuneration per worker						Labour productivity (7014L)	Nominal unit labour cost (7015L)
	At current prices			At constant prices <sup>2</sup>				
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)		
2015 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016 .....	107.0	105.3	105.8	100.5	99.0	99.4	100.4	105.4
2017 .....	118.4	110.7	112.6	104.8	98.0	99.6	101.2	111.2
2018 .....	124.8	116.0	118.1	106.4	98.9	100.7	102.3	115.4
2019 .....	132.8	119.6	122.9	108.2	97.5	100.1	101.8	120.6
2020 .....	136.0	119.2	123.9	105.2	92.1	95.7	100.4	123.6
2021 .....	140.0	129.6	132.9	101.7	94.1	96.6	105.7	125.8
2022 .....	140.2	136.4	138.0	97.9	95.3	96.4	107.5	128.4
2016: 03.....	106.4	106.6	106.7	99.2	99.4	99.5	100.3	106.4
04.....	110.6	107.0	107.8	102.1	98.8	99.6	100.4	107.5
2017: 01.....	113.6	109.2	110.2	102.4	98.4	99.3	100.6	109.5
02.....	118.5	109.8	111.8	105.5	97.7	99.6	100.8	110.9
03.....	120.8	111.4	113.6	105.8	97.6	99.5	101.5	112.0
04.....	120.9	112.6	114.6	105.4	98.1	99.8	102.1	112.2
2018: 01.....	118.9	114.9	115.9	103.6	100.1	100.9	101.9	113.7
02.....	119.8	115.1	116.3	102.6	98.6	99.6	101.5	114.5
03.....	131.0	116.4	119.9	110.8	98.5	101.5	102.5	117.0
04.....	129.4	117.4	120.2	108.5	98.5	100.9	103.1	116.6
2019: 01.....	129.8	116.3	119.5	108.1	96.9	99.6	101.5	117.7
02.....	132.2	119.4	122.6	108.3	97.8	100.4	101.6	120.6
03.....	133.3	120.6	123.7	107.8	97.5	100.0	101.9	121.4
04.....	136.0	122.3	125.7	108.7	97.7	100.5	102.3	122.8
2020: 01.....	136.1	121.2	125.0	107.5	95.7	98.7	102.2	122.2
02.....	137.2	112.3	119.1	107.1	87.6	93.0	91.1	130.7
03.....	135.8	119.2	123.9	104.6	91.9	95.5	103.0	120.2
04.....	135.1	124.4	127.7	101.4	93.3	95.8	105.3	121.3
2021: 01.....	135.2	126.8	129.6	100.1	93.9	96.0	105.2	123.2
02.....	140.2	128.9	132.3	102.1	93.8	96.4	106.8	123.9
03.....	143.2	131.5	135.3	102.3	94.0	96.6	105.0	128.8
04.....	141.3	131.1	134.5	102.1	94.7	97.2	105.7	127.3
2022: 01.....	133.8	133.9	134.7	96.1	96.1	96.7	106.8	126.1
02.....	137.6	136.3	137.2	96.0	95.1	95.8	106.9	128.4
03.....	140.7	137.0	138.5	96.8	94.2	95.2	108.7	127.4
04.....	148.6	138.5	141.6	102.6	95.7	97.8	107.5	131.7
2023: 01.....	142.3	141.1	142.1	96.1	95.3	96.0	107.4	132.4
02.....	138.7	142.7	142.5	93.5	96.2	96.1	106.5	133.8
03.....	140.2	143.6	143.6	92.6	94.9	94.9	106.5	134.9

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, 2015, 2016, 2017, 2018, 2019 and 2021 the QES survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

**Manufacturing: Production, sales and utilisation of production capacity<sup>1</sup>**

Seasonally adjusted

Period	Sales <sup>2</sup> (Index: 2019=100 (7082T))	Volume of production <sup>2</sup> Indices: 2019=100			Percentage utilisation of production capacity <sup>4,5</sup>			Labour <sup>3,5</sup> productivity (Index: 2015=100) (7079L)	Nominal <sup>3,5</sup> 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	102.2	100.8	79.6	83.0	81.6	101.8	104.0
2017 .....	100.0	101.9	100.1	100.2	79.7	82.3	81.3	101.1	109.2
2018 .....	100.7	102.8	100.6	101.0	79.3	82.2	81.1	102.4	113.1
2019 .....	100.0	100.0	100.0	100.0	78.0	82.3	80.6	102.1	118.4
2020 .....	85.2	83.8	89.7	87.4	67.1	74.2	71.4	95.9	127.1
2021 .....	90.1	97.1	90.3	92.9	76.2	78.5	77.6	105.0	125.4
2022 .....	88.5	98.2	89.3	92.7	77.3	78.7	78.1	103.7	134.8
2023 .....	91.8	99.1	89.4	93.1	77.3	78.8	78.2	...	...
2021: Feb .....	92.3	97.3	92.8	94.5					
Mar .....	96.8	101.3	94.0	96.8	75.6	76.5	76.2	107.3	120.7
Apr .....	95.7	101.9	93.2	96.5					
May .....	93.1	99.9	89.0	93.2					
Jun .....	91.2	99.3	88.5	92.7	76.3	79.6	78.3	106.5	123.5
Jul .....	81.0	93.6	80.4	85.5					
Aug .....	86.1	94.8	88.9	91.1					
Sep .....	88.6	96.3	92.7	94.1	75.0	80.0	78.0	102.0	129.5
Oct .....	85.6	85.7	91.3	89.1					
Nov .....	89.5	97.5	91.4	93.7					
Dec .....	90.5	98.1	92.5	94.6	77.9	77.7	77.8	104.1	128.1
2022: Jan .....	91.1	100.4	93.6	96.2					
Feb .....	90.8	99.3	93.8	95.9					
Mar .....	91.5	98.8	94.0	95.8	77.9	78.6	78.3	107.8	127.3
Apr .....	86.6	94.8	87.6	90.4					
May .....	89.6	95.2	89.8	91.9					
Jun .....	86.4	93.2	87.1	89.4	76.0	78.4	77.5	101.3	134.7
Jul .....	86.5	96.7	86.4	90.4					
Aug .....	86.8	100.0	87.2	92.2					
Sep .....	89.2	104.8	91.1	96.4	77.0	79.2	78.3	103.8	133.7
Oct .....	86.2	97.6	86.8	91.0					
Nov .....	88.0	98.8	86.8	91.4					
Dec .....	89.0	98.4	87.5	91.7	78.2	78.4	78.3	101.7	143.7
2023: Jan .....	88.7	96.5	89.3	92.1					
Feb .....	89.2	95.9	87.5	90.7					
Mar .....	93.1	98.9	90.8	93.9	77.5	78.8	78.3	102.4	142.5
Apr .....	91.0	98.9	91.6	94.4					
May .....	90.3	101.3	88.4	93.4					
Jun .....	90.0	101.2	90.0	94.3	76.3	78.7	77.8	104.1	141.6
Jul .....	92.0	99.0	89.0	92.9					
Aug .....	93.6	101.1	88.3	93.3					
Sep .....	91.2	98.8	89.1	92.9	77.2	78.5	78.0	103.6	143.6
Oct .....	93.1	100.6	88.3	93.1					
Nov .....	94.1	101.5	89.2	93.9					
Dec .....	95.0	95.9	90.6	92.7	78.3	79.0	78.7	...	...
2024: Jan .....	92.9	96.2	91.6	93.4					

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 activity<sup>1</sup>

Seasonally adjusted

Indices: 2019 = 100

Period	Mining production <sup>2</sup>			Building plans passed <sup>4</sup>	Buildings completed <sup>4</sup>	Trade			Electric current generated <sup>5</sup>
	Gold (7060N)	Other (7061N)	Total (7062N)			Retail sales <sup>4,7</sup> (7086T)	Wholesale sales <sup>4,6</sup> (7087T)	Number of new vehicles sold <sup>3</sup> (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 .....	85.2	94.6	93.2	85.9	60.4	101.0	100.0	99.8	93.0
2023 .....	91.9	93.1	92.9	70.3	49.5	100.0	97.1	99.2	88.8
2021: Mar.....	108.8	101.9	102.9	96.8	57.7	98.8	98.6	87.3	97.3
Apr.....	103.9	108.5	107.8	94.0	53.6	98.6	99.9	94.0	98.7
May.....	102.8	99.9	100.3	101.6	56.8	100.9	104.6	90.3	98.4
Jun.....	101.9	97.4	98.1	78.8	56.9	102.8	101.8	85.4	97.1
Jul.....	103.8	102.7	102.9	73.5	60.1	92.3	96.4	75.7	98.7
Aug.....	103.3	100.4	100.8	77.7	62.3	97.5	101.5	90.6	97.7
Sep.....	99.9	99.3	99.4	82.1	61.6	99.9	99.3	91.0	97.2
Oct.....	96.5	103.3	102.3	79.9	75.1	100.7	103.2	84.2	94.0
Nov.....	97.6	99.3	99.1	85.3	50.8	100.3	101.4	88.4	94.0
Dec.....	91.6	94.0	93.7	90.8	54.2	100.7	99.7	87.7	94.3
2022: Jan.....	91.9	99.3	98.2	104.7	47.3	102.5	104.8	97.7	95.6
Feb.....	89.8	94.4	93.7	80.8	55.3	101.9	101.6	99.0	96.5
Mar.....	78.1	98.0	95.1	100.2	79.6	102.4	102.3	101.5	96.1
Apr.....	76.2	94.0	91.4	76.4	80.2	101.7	96.4	98.5	94.9
May.....	74.9	96.8	93.6	85.8	72.0	101.9	100.4	101.8	94.5
Jun.....	74.1	95.3	92.2	88.1	58.4	101.0	99.3	92.5	93.1
Jul.....	85.5	96.9	95.2	78.1	52.8	101.1	98.8	99.5	91.1
Aug.....	89.2	95.2	94.3	80.5	60.3	100.1	98.6	103.0	95.3
Sep.....	88.7	94.7	93.8	83.3	54.9	99.5	101.0	101.2	89.3
Oct.....	90.7	90.9	90.9	81.9	54.2	100.2	100.6	94.9	90.5
Nov.....	93.3	88.9	89.5	95.9	59.0	101.0	99.0	105.7	92.5
Dec.....	89.7	91.1	90.9	75.3	50.8	98.5	97.3	102.0	86.6
2023: Jan.....	96.8	94.9	95.2	60.2	49.7	100.4	99.4	99.5	88.2
Feb.....	91.7	88.5	89.0	80.5	43.0	100.0	101.0	101.0	87.0
Mar.....	94.0	93.4	93.5	72.9	49.4	100.1	97.7	100.2	90.5
Apr.....	94.2	94.3	94.3	77.8	49.2	99.8	101.0	98.8	86.9
May.....	93.7	91.4	91.7	78.8	57.8	99.0	97.5	101.8	86.3
Jun.....	91.9	92.8	92.7	97.9	45.7	99.2	95.6	105.1	89.6
Jul.....	92.9	91.3	91.5	61.9	47.5	100.1	96.3	99.7	88.0
Aug.....	90.0	92.9	92.5	66.4	44.5	100.3	100.6	100.0	88.9
Sep.....	88.7	93.0	92.4	61.3	52.9	100.4	96.5	97.1	88.5
Oct.....	92.4	94.5	94.2	59.2	52.8	99.0	91.1	93.2	92.0
Nov.....	90.1	97.3	96.3	67.7	55.6	99.9	96.0	95.0	89.7
Dec.....	86.9	92.7	91.9	59.3	46.2	101.2	92.0	98.5	90.5
2024: Jan.....	84.5	92.3	91.2	47.8	38.9	97.9	93.1	97.5	89.0
Feb.....	...	...	...	...	...	...	...	100.0	...

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 areas<sup>1</sup>****Goods****Seasonally adjusted<sup>4</sup>**

Indices: 2021/12 = 100

Period	Food and non- alcoholic beverages <sup>5</sup> (7145N)	Alcoholic beverages and tobacco <sup>5</sup> (7146N)	Clothing and footwear <sup>5</sup> (7147N)	Housing and utilities (7148N)	Household contents and services (7149N)	Health <sup>5</sup> (7150N)	Transport <sup>5</sup> (7151N)	Communi- cation (7152N)	Recreation and culture <sup>3</sup> (7153N)	Miscellaneous goods (7154N)	Total goods <sup>5</sup> (7155N)
<b>Weights<sup>2</sup></b>	<b>17.14</b>	<b>6.26</b>	<b>3.65</b>	<b>4.21</b>	<b>1.84</b>	<b>0.57</b>	<b>11.16</b>	<b>0.19</b>	<b>1.89</b>	<b>1.76</b>	<b>48.68</b>
2017 .....	82.4	81.8	93.5	69.6	100.7	85.1	75.9	160.6	90.9	97.3	82.0
2018 .....	85.4	86.1	95.2	73.1	99.7	88.2	81.8	135.7	91.1	97.6	85.4
2019 .....	88.3	91.0	97.1	79.6	100.4	91.7	84.3	123.3	92.7	98.6	88.5
2020 .....	92.3	94.0	98.0	86.0	99.1	94.9	83.5	118.6	95.0	98.1	90.8
2021 .....	97.9	98.3	99.3	94.3	99.0	98.6	92.4	108.4	98.3	99.0	96.5
2022 .....	107.0	104.1	101.5	104.3	104.7	102.8	109.2	96.2	102.1	105.1	106.0
2023 .....	118.4	110.2	104.3	116.0	110.1	109.1	114.0	91.9	107.8	117.5	114.0
2021: Mar .....	95.8	96.3	98.8	89.6	98.2	96.8	88.8	112.9	97.4	97.5	94.2
Apr .....	96.5	96.8	98.9	90.0	97.8	97.4	91.1	110.4	97.8	97.8	95.2
May .....	97.3	97.2	99.1	90.5	97.3	97.5	91.2	109.1	97.9	97.9	95.5
Jun .....	97.7	97.5	99.3	90.7	98.5	98.0	91.2	108.9	97.8	98.5	95.7
Jul .....	98.1	98.2	99.4	97.9	98.9	97.9	92.2	108.6	98.4	99.2	97.2
Aug .....	98.5	98.8	99.6	98.4	99.3	98.2	94.5	107.9	98.9	99.1	98.0
Sep .....	98.7	98.8	99.7	98.9	99.2	98.5	94.6	105.6	98.9	99.0	98.0
Oct .....	99.4	99.3	99.8	99.2	99.5	99.1	95.2	103.8	99.6	99.2	98.6
Nov .....	99.5	99.6	99.9	99.6	99.7	99.4	98.3	101.8	99.8	99.6	99.4
Dec .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2022: Jan .....	100.3	100.4	100.2	100.5	100.8	100.2	99.2	96.9	100.1	100.0	100.3
Feb .....	101.3	101.0	100.3	101.0	100.7	100.4	100.8	95.6	100.4	100.1	101.0
Mar .....	101.9	101.9	100.5	101.6	101.1	101.0	104.0	95.3	100.7	100.8	102.4
Apr .....	102.6	102.7	100.7	102.2	102.0	101.3	105.8	94.5	101.5	102.3	103.3
May .....	104.7	103.5	100.9	102.9	103.5	101.9	107.0	96.0	101.9	103.4	104.6
Jun .....	106.1	103.9	101.3	102.8	104.8	102.9	111.7	100.8	102.4	103.9	106.2
Jul .....	107.5	103.7	101.7	105.7	105.6	101.9	117.1	95.7	102.5	104.4	108.4
Aug .....	109.4	104.0	102.0	106.3	106.0	102.3	115.0	96.3	102.7	105.3	108.7
Sep .....	110.1	104.7	102.4	106.8	106.1	102.0	111.6	94.9	102.9	107.5	108.5
Oct .....	111.0	105.4	102.5	107.3	107.0	103.2	110.9	93.5	103.2	108.7	109.0
Nov .....	111.7	106.1	102.6	107.9	107.5	103.8	112.8	95.7	103.5	109.0	109.7
Dec .....	112.3	106.3	102.8	108.3	108.7	104.3	113.8	94.0	104.2	109.4	110.1
2023: Jan .....	113.8	107.0	102.9	108.9	109.4	104.5	109.0	92.5	104.0	110.7	109.8
Feb .....	115.1	107.4	103.8	109.6	109.6	105.0	109.7	97.0	103.9	112.1	110.6
Mar .....	116.1	108.3	103.4	110.4	110.5	105.8	112.0	97.0	106.8	113.6	112.0
Apr .....	116.7	109.1	104.0	111.2	110.5	106.2	112.5	94.3	107.5	115.1	112.6
May .....	117.0	109.4	104.6	111.8	109.9	107.8	113.1	92.7	107.4	116.2	113.0
Jun .....	117.7	110.0	104.4	111.1	109.0	109.2	111.8	90.9	108.7	117.0	112.9
Jul .....	118.2	110.5	104.1	120.8	109.7	109.0	112.3	90.0	108.9	118.2	114.4
Aug .....	118.3	110.5	104.4	120.9	109.6	109.4	113.6	90.1	109.6	118.6	114.8
Sep .....	119.1	110.3	104.3	121.2	109.6	109.8	117.4	89.9	109.2	119.3	115.9
Oct .....	120.6	111.0	104.8	122.0	110.3	110.8	121.3	89.7	109.1	120.4	117.8
Nov .....	121.8	111.4	105.1	122.6	109.8	111.5	118.6	87.9	109.4	121.0	117.5
Dec .....	121.8	111.9	104.9	123.2	109.8	112.1	117.2	85.7	108.8	121.8	117.2
2024: Jan .....	122.0	112.5	105.4	123.9	109.9	112.5	115.0	85.8	109.3	122.3	117.0
Feb .....	122.0	112.5	105.9	124.6	109.7	113.5	116.6	83.0	109.5	123.0	117.5

KB703

<sup>1</sup> Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.<sup>2</sup> Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.<sup>3</sup> According to the new methodology applied by Stats SA. Some historical data are not available.<sup>4</sup> Seasonally adjusted by the South African Reserve Bank.<sup>5</sup> The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

# Consumer prices: All urban areas<sup>1</sup>

## Services and total

### Seasonally adjusted<sup>4</sup>

Indices: 2021/12 = 100

Period	Housing and utilities (7160N)	Household contents and services (7161N)	Health <sup>5</sup> (7162N)	Transport <sup>5</sup> (7163N)	Communi- cation (7164N)	Recreation and culture (7165N)	Education <sup>5</sup> (7166N)	Restaurants and hotels <sup>3</sup> (7167N)	Miscellaneous services (7168N)	Total services <sup>5</sup> (7169N)	Total CPI <sup>5</sup> (7170N)
<b>Weights<sup>2</sup></b>	<b>20.28</b>	<b>2.53</b>	<b>0.87</b>	<b>3.19</b>	<b>2.23</b>	<b>3.31</b>	<b>2.62</b>	<b>3.24</b>	<b>13.05</b>	<b>51.32</b>	<b>100.00</b>
2017 .....	86.9	83.8	82.0	80.8	97.4	97.3	78.5	88.7	78.1	83.8	82.9
2018 .....	91.0	88.1	87.0	83.9	99.2	98.3	83.8	92.3	83.3	88.1	86.8
2019 .....	94.6	92.4	91.8	89.2	100.1	98.9	89.4	95.4	88.3	92.2	90.3
2020 .....	97.0	96.2	96.3	89.9	100.0	99.3	95.1	95.9	94.7	95.8	93.3
2021 .....	98.6	98.4	99.6	94.4	100.0	99.8	99.3	98.1	99.2	98.6	97.5
2022 .....	101.6	101.6	104.6	107.4	100.1	101.4	103.7	104.6	102.9	102.5	104.2
2023 .....	105.0	106.5	110.5	114.6	100.2	103.8	109.4	110.9	108.0	106.8	110.4
2021: Mar .....	98.0	97.6	99.8	93.4	100.0	99.5	100.0	96.2	96.0	97.2	95.6
Apr .....	98.3	98.0	99.8	93.7	100.0	99.6	100.0	97.5	96.5	97.4	96.1
May .....	98.6	98.3	99.8	93.3	100.0	99.7	100.0	97.6	96.9	97.7	96.5
Jun .....	98.6	97.9	99.8	94.7	100.0	99.7	100.0	98.1	97.1	98.0	96.7
Jul .....	98.8	98.2	100.0	94.5	100.0	99.8	100.0	98.3	98.1	98.2	97.4
Aug .....	99.0	98.5	100.0	95.6	100.0	99.9	100.0	98.6	98.5	98.6	98.0
Sep .....	99.2	99.0	100.0	96.8	100.0	99.9	100.0	98.7	98.9	98.9	98.3
Oct .....	99.4	99.4	100.0	97.0	100.0	99.9	100.0	99.7	99.2	99.2	98.7
Nov .....	99.7	99.7	100.0	98.2	100.0	100.0	100.0	99.8	99.5	99.6	99.3
Dec .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2022: Jan .....	100.3	100.2	100.0	98.7	100.0	100.1	100.0	101.1	100.1	100.3	100.3
Feb .....	100.6	100.6	105.0	100.6	100.0	100.2	100.0	101.7	99.0	100.1	100.6
Mar .....	100.8	100.4	105.0	103.3	100.0	100.4	104.4	102.6	99.3	100.5	101.3
Apr .....	101.1	100.8	105.0	103.3	100.0	100.1	104.4	103.1	100.2	100.9	102.0
May .....	101.3	101.1	105.0	102.8	100.2	100.4	104.4	103.7	100.6	101.2	102.8
Jun .....	101.7	101.4	105.0	105.8	100.2	100.4	104.4	104.2	101.0	101.8	103.9
Jul .....	102.0	101.7	105.0	110.9	100.2	102.1	104.4	104.7	101.4	102.3	104.9
Aug .....	102.3	102.0	105.0	113.4	100.4	102.0	104.4	104.4	101.7	102.8	105.3
Sep .....	102.6	102.8	105.0	114.0	100.3	102.1	104.4	106.4	102.1	103.2	105.6
Oct .....	102.9	103.1	105.0	115.1	100.3	102.3	104.4	107.4	103.0	103.7	106.1
Nov .....	103.2	103.4	105.0	114.8	99.5	102.4	104.4	107.6	103.4	104.0	106.6
Dec .....	103.2	104.1	105.0	114.5	99.5	102.9	104.4	107.8	104.0	104.2	107.2
2023: Jan .....	103.4	104.6	105.2	114.1	99.9	102.9	104.4	106.7	104.2	104.6	107.3
Feb .....	103.7	104.9	110.8	114.7	99.9	103.0	104.4	108.6	104.3	104.8	107.7
Mar .....	104.0	105.4	110.8	116.6	99.9	103.0	110.4	109.1	104.3	105.2	108.4
Apr .....	104.2	105.8	111.0	116.2	100.2	103.3	110.4	108.3	105.8	105.6	108.9
May .....	104.5	106.1	111.0	115.2	100.2	103.4	110.4	110.3	106.1	106.0	109.3
Jun .....	105.0	106.5	111.0	115.0	100.2	103.4	110.4	110.0	106.5	106.3	109.6
Jul .....	105.4	106.8	111.0	114.3	100.2	103.6	110.4	110.1	106.7	106.4	110.0
Aug .....	106.0	107.2	111.0	114.4	100.2	103.5	110.4	111.1	107.1	106.9	110.4
Sep .....	106.3	107.6	111.0	115.0	100.2	104.5	110.4	110.9	107.4	107.3	111.3
Oct .....	106.6	108.0	111.0	116.0	100.2	104.6	110.4	114.2	107.7	107.6	112.3
Nov .....	106.9	108.3	111.0	116.5	100.3	104.7	110.4	114.6	108.1	107.9	112.4
Dec .....	107.2	108.7	111.0	115.9	100.3	104.8	110.4	115.2	108.4	108.2	112.6
2024: Jan .....	107.5	109.1	111.0	115.9	100.3	105.1	110.4	115.2	109.1	108.8	112.9
Feb .....	107.8	109.5	116.3	117.9	100.3	105.1	110.4	115.8	113.0	110.0	113.7

KB709

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.

2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.

3 According to the new methodology applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

## Consumer prices: All urban areas<sup>1</sup>

### Goods

Percentage change<sup>4</sup>

Period	Food and non-alcoholic beverages <sup>5</sup> (7145A)	Alcoholic beverages and tobacco <sup>5</sup> (7146A)	Clothing and footwear <sup>5</sup> (7147A)	Housing and utilities (7148A)	Household contents and services (7149A)	Health <sup>5</sup> (7150A)	Transport <sup>5</sup> (7151A)	Communication (7152A)	Recreation and culture <sup>3</sup> (7153A)	Miscellaneous goods (7154A)	Total goods <sup>5</sup> (7155A)
<b>Weights<sup>2</sup></b>	<b>17.14</b>	<b>6.26</b>	<b>3.65</b>	<b>4.21</b>	<b>1.84</b>	<b>0.57</b>	<b>11.16</b>	<b>0.19</b>	<b>1.89</b>	<b>1.76</b>	<b>48.68</b>
2018 .....	3.6	5.3	1.7	5.1	-1.0	3.6	7.9	-15.5	0.3	0.3	4.2
2019 .....	3.4	5.6	2.0	8.8	0.7	4.0	2.9	-9.1	1.8	1.0	3.6
2020 .....	4.5	3.4	0.9	8.1	-1.3	3.5	-0.9	-3.9	2.5	-0.5	2.6
2021 .....	6.1	4.6	1.4	9.6	-0.1	3.9	10.7	-8.6	3.5	0.9	6.3
2022 .....	9.2	5.9	2.2	10.7	5.7	4.3	18.1	-11.2	3.9	6.2	9.9
2023 .....	10.7	5.9	2.7	11.2	5.1	6.2	4.5	-4.5	5.5	11.9	7.6
2021: Mar .....	5.7	3.7	0.3	5.8	-1.8	2.5	3.6	-3.3	3.9	-1.2	3.9
Apr .....	6.3	4.8	1.0	6.2	-1.7	3.5	12.1	-4.8	5.0	0.0	6.4
May .....	6.7	5.8	1.8	6.2	-1.1	4.2	18.6	-5.8	3.3	0.4	8.0
Jun .....	6.7	5.3	1.7	6.3	0.7	4.9	14.2	-11.1	3.2	1.1	7.1
Jul .....	6.7	5.2	1.8	12.9	1.2	4.1	9.2	-9.7	3.7	2.4	6.7
Aug .....	6.9	5.1	1.9	13.1	1.4	3.8	11.4	-10.1	4.1	2.1	7.3
Sep .....	6.6	4.2	1.9	13.2	0.7	4.2	11.3	-11.2	3.4	2.5	7.1
Oct .....	6.1	4.0	1.9	13.1	1.0	4.5	12.6	-12.3	2.9	2.0	7.1
Nov .....	5.5	4.8	1.8	13.1	1.1	4.6	17.4	-12.8	2.7	2.0	7.9
Dec .....	5.5	4.8	1.7	13.1	1.6	4.4	19.4	-12.3	2.9	2.2	8.5
2022: Jan .....	5.7	4.7	1.5	13.3	1.7	3.8	16.5	-14.7	3.9	3.1	8.1
Feb .....	6.4	4.8	1.6	13.3	2.4	4.6	15.8	-15.0	3.9	2.4	8.1
Mar .....	6.2	5.9	1.7	13.3	3.0	4.5	17.1	-15.7	3.4	3.4	8.7
Apr .....	6.0	6.2	1.7	13.3	4.0	4.0	16.2	-14.5	3.8	4.3	8.5
May .....	7.5	6.7	1.7	13.6	6.3	4.6	17.3	-12.0	4.1	5.5	9.5
Jun .....	8.6	6.7	2.1	13.7	6.5	5.0	22.5	-7.2	4.6	5.4	11.0
Jul .....	9.6	5.5	2.4	8.0	6.9	4.0	27.0	-11.8	4.2	5.2	11.5
Aug .....	11.3	5.1	2.5	8.1	6.8	4.2	21.7	-10.6	3.9	6.2	10.9
Sep .....	11.9	5.9	2.8	8.2	7.1	3.4	18.0	-10.2	4.0	8.9	10.7
Oct .....	11.9	6.2	2.8	8.3	7.6	4.1	16.6	-9.9	3.6	9.9	10.5
Nov .....	12.4	6.5	2.7	8.3	7.8	4.5	14.8	-6.0	3.7	9.5	10.4
Dec .....	12.4	6.2	2.8	8.3	8.7	4.4	13.8	-6.1	4.2	9.7	10.1
2023: Jan .....	13.4	6.5	2.7	8.4	8.8	4.3	9.9	-4.5	3.9	10.4	9.5
Feb .....	13.6	6.2	3.2	8.3	8.8	4.5	8.8	1.5	3.5	11.8	9.5
Mar .....	14.0	6.2	2.9	8.3	9.4	4.7	7.7	2.0	6.0	12.5	9.4
Apr .....	13.9	6.4	3.0	8.3	8.4	4.8	6.3	-0.1	5.9	13.0	9.0
May .....	11.8	5.9	3.2	8.1	6.2	5.8	5.7	-3.5	5.5	12.4	8.0
Jun .....	11.0	6.1	3.0	7.9	3.9	6.2	0.1	-9.9	6.2	12.7	6.3
Jul .....	9.9	6.8	2.9	13.9	3.8	6.9	-4.1	-6.0	6.2	13.6	5.5
Aug .....	8.0	6.2	2.4	14.2	3.3	6.9	-1.2	-6.5	6.6	12.6	5.6
Sep .....	8.1	5.2	2.2	14.0	3.2	7.5	5.2	-5.3	6.2	10.7	6.8
Oct .....	8.7	5.2	2.3	14.0	3.1	7.4	9.3	-4.0	5.8	10.6	8.1
Nov .....	9.0	4.9	2.4	13.9	2.0	7.5	5.1	-8.2	5.8	10.9	7.1
Dec .....	8.5	5.1	2.3	13.9	1.1	7.6	3.0	-8.9	4.5	11.3	6.4
2024: Jan .....	7.2	5.2	2.4	13.8	0.4	7.7	5.5	-7.2	5.2	10.4	6.6
Feb .....	6.1	4.8	2.0	13.8	0.1	8.1	6.3	-14.4	5.4	10.1	6.2

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 areas<sup>1</sup>

### Services and total

Percentage change<sup>4</sup>

Period	Housing and utilities (7160A)	Household contents and services (7161A)	Health <sup>5</sup> (7162A)	Transport <sup>5</sup> (7163A)	Communi- cation (7164A)	Recreation and culture (7165A)	Education <sup>5</sup> (7166A)	Restaurants and hotels <sup>3</sup> (7167A)	Miscellaneous services (7168A)	Total services <sup>5</sup> (7169A)	Total CPI <sup>5</sup> (7170A)
<b>Weights<sup>2</sup></b>	<b>20.28</b>	<b>2.53</b>	<b>0.87</b>	<b>3.19</b>	<b>2.23</b>	<b>3.31</b>	<b>2.62</b>	<b>3.24</b>	<b>13.05</b>	<b>51.32</b>	<b>100.00</b>
2018 .....	4.8	5.2	6.1	3.8	1.8	1.0	6.8	4.0	6.7	5.1	4.7
2019 .....	3.9	4.8	5.5	6.3	0.9	0.6	6.7	3.3	6.0	4.6	4.1
2020 .....	2.6	4.1	4.9	0.8	0.0	0.4	6.4	0.6	7.3	3.9	3.3
2021 .....	1.6	2.2	3.5	5.0	0.0	0.5	4.5	2.3	4.7	2.9	4.5
2022 .....	3.0	3.3	5.0	13.7	0.1	1.6	4.3	6.6	3.7	3.9	6.9
2023 .....	3.4	4.8	5.6	6.7	0.1	2.4	5.5	5.9	5.0	4.2	6.0
2021: Mar .....	1.4	2.1	3.4	4.6	-0.2	0.5	4.1	0.1	4.5	2.6	3.2
Apr .....	1.4	2.1	3.4	5.1	-0.1	0.7	4.1	2.0	4.5	2.7	4.4
May .....	1.4	2.1	3.1	4.5	0.1	0.7	4.1	2.6	4.5	2.7	5.2
Jun .....	1.8	1.3	3.1	6.1	0.1	0.6	4.1	2.7	4.4	2.9	4.9
Jul .....	1.6	1.3	3.4	3.8	0.1	0.4	4.1	2.3	4.5	2.7	4.6
Aug .....	1.6	1.3	3.4	4.9	0.0	0.6	4.1	2.7	4.5	2.8	4.9
Sep .....	1.8	2.4	3.4	6.0	0.1	0.6	4.1	3.2	4.5	2.9	5.0
Oct .....	1.8	2.4	3.4	5.4	0.1	0.5	4.1	4.1	4.5	3.0	5.0
Nov .....	1.8	2.4	3.4	7.1	0.1	0.6	4.1	3.7	4.5	3.1	5.5
Dec .....	2.2	2.5	3.4	8.4	0.1	0.4	4.1	4.2	4.5	3.3	5.9
2022: Jan .....	2.1	2.5	3.4	7.6	0.0	0.8	4.1	5.0	4.8	3.4	5.7
Feb .....	2.1	2.5	5.2	9.3	0.0	0.8	4.1	6.2	3.2	3.1	5.7
Mar .....	2.8	2.8	5.2	10.6	0.0	0.8	4.4	6.7	3.1	3.4	5.9
Apr .....	2.8	2.8	5.2	10.2	0.0	0.4	4.4	5.6	3.7	3.5	5.9
May .....	2.8	2.8	5.2	10.2	0.2	0.6	4.4	6.2	3.7	3.6	6.5
Jun .....	3.1	3.5	5.2	11.7	0.2	0.6	4.4	6.2	3.9	3.9	7.4
Jul .....	3.3	3.5	5.0	17.6	0.2	2.4	4.4	6.5	3.4	4.2	7.8
Aug .....	3.3	3.5	5.0	18.9	0.4	2.2	4.4	5.8	3.3	4.3	7.6
Sep .....	3.5	3.8	5.0	18.0	0.3	2.3	4.4	7.9	3.3	4.3	7.5
Oct .....	3.5	3.8	5.0	18.9	0.3	2.4	4.4	7.9	4.1	4.6	7.6
Nov .....	3.5	3.8	5.0	16.8	-0.5	2.5	4.4	7.9	4.1	4.5	7.4
Dec .....	3.2	4.2	5.0	14.2	-0.5	3.0	4.4	7.8	4.2	4.3	7.2
2023: Jan .....	3.2	4.2	5.2	15.6	-0.1	2.8	4.4	5.5	4.0	4.3	6.9
Feb .....	3.2	4.2	5.5	14.0	-0.1	2.8	4.4	6.8	5.5	4.6	7.0
Mar .....	3.1	5.2	5.5	13.1	-0.1	2.6	5.8	6.5	5.0	4.5	7.1
Apr .....	3.1	5.2	5.7	12.6	0.2	3.1	5.7	5.1	5.5	4.7	6.8
May .....	3.1	5.2	5.7	12.0	0.0	2.9	5.7	6.4	5.5	4.6	6.3
Jun .....	3.3	5.1	5.7	8.6	0.0	2.9	5.7	5.6	5.5	4.5	5.4
Jul .....	3.3	5.1	5.7	3.0	0.0	1.4	5.7	5.2	5.2	4.0	4.7
Aug .....	3.7	5.1	5.7	0.8	-0.2	1.5	5.7	6.4	5.2	4.0	4.8
Sep .....	3.6	4.7	5.7	0.8	-0.1	2.4	5.7	4.2	5.3	4.0	5.4
Oct .....	3.6	4.7	5.7	0.7	-0.1	2.4	5.7	6.3	4.6	3.8	5.9
Nov .....	3.6	4.7	5.7	1.6	0.7	2.2	5.7	6.3	4.6	3.8	5.5
Dec .....	3.9	4.3	5.7	1.3	0.7	1.9	5.7	7.0	4.3	3.8	5.1
2024: Jan .....	4.0	4.3	5.5	1.6	0.4	2.1	5.7	8.0	4.7	4.0	5.3
Feb .....	3.9	4.3	5.0	2.8	0.3	2.1	5.7	6.6	8.2	4.9	5.6

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<sup>1,4</sup>

Indices: 2023/12 = 100

Period	Agriculture, forestry and fishing		Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods							
	Agriculture (7180N)	Total (7181N)	Total (7182N)	Total (7183N)	Total (7184N)	Food products beverages and tobacco (7185N)	Textiles, clothing and footwear (7186N)	Paper and printed products (7193N)	Coke, petroleum, chemical, rubber and plastic products (7188N)	Metals, machinery, equipment and computing equipment (7189N)	Electrical machinery, communication and metering equipment (7194N)	Transport equipment (7191N)	Total <sup>2</sup> (7192N)
<b>Weights<sup>3</sup></b>	<b>86.85</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>29.16</b>	<b>5.11</b>	<b>8.42</b>	<b>24.26</b>	<b>14.44</b>	<b>3.45</b>	<b>8.52</b>	<b>100.00</b>
2018 .....	69.6	69.4	49.6	54.8	71.2	73.8	76.5	69.6	62.7	70.1	77.6	71.0	70.1
2019 .....	67.1	68.2	58.2	61.2	73.1	76.8	79.5	74.5	65.8	73.3	79.8	74.4	73.3
2020 .....	70.2	71.4	77.1	67.5	74.9	79.8	82.3	77.2	64.2	75.0	81.5	80.2	75.2
2021 .....	78.5	78.0	86.4	76.1	87.1	84.6	85.7	80.3	72.3	81.4	86.5	83.8	80.5
2022 .....	90.2	89.4	102.0	83.9	99.7	92.7	90.2	88.8	94.5	91.2	91.5	89.8	92.1
2023 .....	96.4	96.7	106.5	96.4	101.0	98.8	97.2	99.1	98.0	98.4	95.4	98.4	98.3
2021: Feb .....	75.5	75.6	87.1	72.1	80.2	82.6	83.6	79.6	66.5	77.9	86.1	80.5	77.6
Mar .....	76.2	76.0	89.8	72.9	81.0	83.6	84.2	79.7	68.3	78.3	87.8	80.8	78.6
Apr .....	76.3	75.8	89.6	73.7	83.1	84.1	84.4	79.3	70.4	78.6	84.6	80.2	79.1
May .....	77.3	76.7	87.2	74.6	86.3	84.3	85.0	79.9	70.6	78.8	85.6	80.6	79.4
Jun .....	79.3	78.3	86.0	76.6	87.2	84.6	85.3	80.2	71.1	80.2	85.4	83.2	80.0
Jul .....	79.5	78.7	87.0	75.8	87.9	84.5	85.5	80.2	72.4	81.1	86.2	84.0	80.6
Aug .....	79.6	78.8	87.1	77.6	89.5	84.9	85.4	80.5	73.9	81.5	86.2	84.9	81.2
Sep .....	80.0	79.1	84.3	83.3	90.9	85.2	86.0	80.7	74.8	83.4	86.9	85.2	82.0
Oct .....	80.6	80.0	84.9	77.5	92.0	85.8	86.4	80.0	75.5	83.8	86.2	85.7	82.5
Nov .....	80.1	79.9	84.4	78.9	93.8	86.2	86.6	80.7	78.5	85.4	86.6	87.3	83.6
Dec .....	80.9	80.5	85.1	79.6	94.6	86.9	86.8	83.3	80.3	85.9	86.9	89.4	84.7
2022: Jan .....	82.2	81.7	89.2	80.8	95.2	87.3	87.2	83.6	79.4	86.8	87.6	87.5	84.9
Feb .....	82.5	81.9	92.7	81.2	95.7	87.7	87.0	84.2	81.5	87.6	87.4	87.3	85.8
Mar .....	88.7	87.4	96.7	82.6	96.1	90.0	87.3	84.7	86.6	88.4	87.4	86.7	87.9
Apr .....	90.7	89.1	99.4	82.9	97.7	91.1	88.2	85.1	90.4	89.6	88.2	86.8	89.5
May .....	91.9	90.9	102.7	83.8	99.8	92.5	89.1	85.5	92.9	91.3	88.7	87.5	91.1
Jun .....	90.8	89.8	104.3	89.4	100.5	93.1	89.7	87.1	97.5	91.4	95.2	88.5	93.0
Jul .....	91.3	90.2	105.5	82.0	100.8	94.1	90.1	89.2	103.4	90.2	93.9	89.7	95.1
Aug .....	91.5	90.6	102.1	85.0	101.5	94.7	90.9	88.4	101.7	90.4	92.7	89.9	94.6
Sep .....	92.0	91.5	109.6	82.9	103.4	95.5	91.5	89.6	100.4	93.1	94.0	91.4	95.3
Oct .....	92.1	91.7	108.0	84.4	102.3	95.6	91.9	95.1	99.5	93.6	92.4	92.1	95.7
Nov .....	94.8	94.0	104.9	85.4	101.8	95.4	92.0	95.6	100.9	93.4	92.2	92.8	96.2
Dec .....	94.0	93.6	108.3	87.0	102.2	95.6	92.3	96.6	100.0	93.6	91.2	93.7	96.2
2023: Jan .....	91.5	91.8	106.9	88.5	100.5	96.1	93.6	96.8	95.0	96.0	93.6	95.1	95.6
Feb .....	93.7	93.8	110.8	89.9	100.5	96.3	94.6	98.2	95.3	96.4	88.3	96.2	96.3
Mar .....	93.6	94.0	113.3	90.6	100.9	97.3	94.9	96.6	97.1	96.6	91.3	99.1	97.2
Apr .....	94.0	94.5	109.8	93.4	102.2	98.8	95.4	98.8	95.8	95.7	91.8	98.8	97.2
May .....	94.0	94.9	110.0	95.1	104.2	99.0	95.4	98.7	96.2	96.9	92.9	98.7	97.8
Jun .....	94.7	95.4	107.1	103.2	102.8	99.1	95.7	99.8	94.7	97.1	93.5	98.4	97.5
Jul .....	95.6	96.1	105.0	99.9	100.8	99.5	96.7	98.7	94.8	98.3	94.2	98.3	97.7
Aug .....	95.7	96.4	104.9	104.3	101.0	99.4	97.9	100.2	97.0	99.5	95.6	98.9	98.7
Sep .....	98.9	98.8	104.3	96.2	100.4	99.7	98.0	100.1	102.0	99.3	99.3	98.6	100.2
Oct .....	103.6	102.8	105.6	97.4	99.3	100.3	98.5	100.1	105.2	99.4	98.0	97.7	101.2
Nov .....	102.1	101.5	100.9	98.3	99.5	99.8	99.7	100.4	103.3	99.8	99.4	96.8	100.6
Dec .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024: Jan .....	97.7	98.2	100.6	101.8	100.7	99.9	102.0	101.0	97.6	101.5	96.3	102.0	100.1

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1 Source: Statistics South Africa

2 Weights of final manufactured goods do not add up, as non-metallic mineral products (2.69) and furniture and other manufacturing (3.94) are omitted.

3 Weights are at industry level, based on 2020 value-added in the national accounts and will be updated each year from the national accounts data.

4 Seasonally adjusted by the South African Reserve Bank.

## Supply chain pressure indicators

Period	Delivery periods of orders received in manufacturing <sup>1</sup> (7195M)	Tonnage handled at harbours and docks <sup>2</sup> (7196M)	Twenty-foot equivalent units (TEU's) handled <sup>3</sup> (7197M)	Absa Purchasing Managers' Index prices component <sup>4</sup> (7198M)	Intermediate manufacturing producer price index <sup>5</sup> (7184A)	Baltic Dry index <sup>6</sup> (7201M)	Shanghai export containerized index <sup>6</sup> (7200M)	Ratio of inventories to sales in manufacturing and trade <sup>7</sup> (7202M)	Stocks of finished goods in relation to demand in manufacturing <sup>1</sup> (7204M)	Shortage of raw materials as a constraint to current manufacturing activity <sup>8</sup> (7203M)	Composite supply chain pressure index (2015 = 100) <sup>9</sup> (7205M)
2016 .....	-13.9	224 260.2	4 355.3	74.1	6.9	675.8	646.6	28.8	11.3	36.2	100.1
2017 .....	-11.5	227 857.6	4 634.8	69.4	4.0	1 152.6	828.8	29.1	9.0	34.2	100.2
2018 .....	-10.1	227 795.1	4 883.3	73.5	3.4	1 347.8	834.5	29.3	9.3	37.6	100.3
2019 .....	-9.3	232 661.5	4 528.3	70.0	2.6	1 340.7	812.1	30.3	8.8	34.7	100.3
2020 .....	11.3	222 423.3	4 075.7	73.0	2.5	1 056.4	1 241.5	32.7	10.2	44.8	101.5
2021 .....	21.6	217 713.5	4 379.4	85.1	16.2	2 931.3	3 769.1	28.0	-6.9	63.0	103.2
2022 .....	22.3	211 124.3	4 224.9	83.8	14.5	1 929.6	3 445.5	28.9	-2.2	62.5	103.1
2023 .....	7.1	205 615.5	4 141.2	69.5	1.3	1 398.0	1 004.3	0.0	-0.8	46.7	101.5
2021: Mar .....	16.0	20 477.3	373.8	89.0	11.1	2 017.6	2 647.8	27.9	-6.7	60.0	102.7
Apr .....	18.0	18 446.9	411.9	88.3	11.4	2 475.1	2 830.3	27.8	-7.3	63.0	102.9
May .....	20.0	16 171.1	410.3	87.1	15.2	2 965.3	3 341.7	27.3	-8.0	66.0	103.2
Jun .....	22.0	19 993.9	377.7	83.6	16.4	2 932.0	3 715.6	27.4	-6.7	64.7	103.2
Jul .....	24.0	13 889.3	404.4	77.0	17.5	3 188.0	4 037.6	30.0	-5.3	63.3	103.3
Aug .....	26.0	19 909.2	302.5	84.2	17.8	3 720.0	4 308.3	28.3	-4.0	62.0	103.5
Sep .....	25.7	19 775.7	362.9	85.5	19.4	4 287.8	4 590.2	27.9	-5.7	63.7	103.5
Oct .....	25.3	15 557.9	352.0	84.4	20.4	4 820.0	4 596.6	27.6	-7.3	65.3	103.7
Nov .....	25.0	20 633.6	351.1	86.7	23.1	2 780.5	4 561.8	27.4	-9.0	67.0	103.6
Dec .....	26.7	17 792.2	352.6	89.8	23.0	2 832.1	4 887.1	27.5	-10.7	66.7	103.8
2022: Jan .....	28.3	18 033.3	377.0	88.9	21.0	1 760.8	5 066.9	26.9	-12.3	66.3	103.8
Feb .....	30.0	19 508.6	380.1	89.8	19.3	1 834.9	4 899.7	27.3	-14.0	66.0	103.8
Mar .....	27.0	18 022.2	370.4	95.9	18.6	2 464.1	4 586.6	27.3	-9.7	65.3	103.6
Apr .....	24.0	15 346.6	327.3	89.6	17.6	2 220.4	4 242.9	28.6	-5.3	64.7	103.5
May .....	21.0	14 559.5	328.7	88.1	15.6	2 943.1	4 167.3	28.1	-1.0	64.0	103.3
Jun .....	21.0	21 178.4	392.8	89.8	15.3	2 389.5	4 223.8	28.9	1.0	63.0	103.0
Jul .....	21.0	21 918.3	367.4	87.5	14.7	2 077.0	4 061.3	29.2	3.0	62.0	102.9
Aug .....	21.0	14 635.7	364.5	81.2	13.4	1 412.0	3 471.6	29.7	5.0	61.0	102.8
Sep .....	20.3	19 764.6	399.1	79.0	13.8	1 487.1	2 343.5	29.5	3.7	60.7	102.6
Oct .....	19.7	15 248.0	202.8	75.4	11.2	1 813.9	1 763.4	30.0	2.3	60.3	102.9
Nov .....	19.0	15 976.0	360.3	75.9	8.5	1 299.0	1 389.8	30.1	1.0	60.0	102.5
Dec .....	14.7	16 933.0	354.4	64.4	8.0	1 453.4	1 129.5	30.5	-0.7	56.7	102.1
2023: Jan .....	10.3	16 762.5	331.4	69.3	5.6	908.8	1 040.8	30.1	-2.3	53.3	101.9
Feb .....	6.0	18 707.6	294.7	78.6	5.0	658.3	980.8	29.9	-4.0	50.0	101.7
Mar .....	4.7	16 062.1	380.3	78.1	5.0	1 410.0	915.9	30.1	-4.0	47.7	101.5
Apr .....	3.3	14 508.7	347.6	75.0	4.6	1 480.3	1 006.8	30.2	-4.0	45.3	101.5
May .....	2.0	13 162.5	364.1	77.0	4.4	1 416.0	984.4	30.9	-4.0	43.0	101.4
Jun .....	3.7	19 697.3	357.4	71.3	2.3	1 081.8	964.1	31.0	-1.7	42.3	101.2
Jul .....	5.3	18 580.8	363.3	64.8	0.0	1 040.2	976.6	30.5	0.7	41.7	101.2
Aug .....	7.0	18 484.5	363.7	65.9	-0.5	1 149.9	1 031.9	29.7	3.0	41.0	101.3
Sep .....	8.7	16 904.1	314.9	67.2	-2.9	1 393.4	956.0	30.6	2.7	44.3	101.5
Oct .....	10.3	16 687.4	318.0	62.9	-2.9	1 867.7	940.6	31.4	2.3	47.7	101.6
Nov .....	12.0	17 328.1	349.7	61.5	-2.3	1 831.5	1 022.8	30.8	2.0	51.0	101.7
Dec .....	12.0	18 729.9	356.1	62.1	-2.2	2 537.6	1 230.2	...	-0.3	53.3	101.9
2024: Jan .....	12.0	16 834.4	360.1	67.5	0.2	1 617.1	2 130.3	...	-2.7	55.7	102.1
Feb .....	12.0	18 203.7	404.2	72.2	...	1 650.4	2 164.7	...	-5.0	58.0	102.2

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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 Per cent. Source: BER.

9 For more detail on the compilation of this index, see 'Note on supply chain pressures in South Africa' in the March 2022 edition of the Quarterly Bulletin, available at

<https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2022/NoteonsupplychainpressuresinSouthAfrica>. Source: SARB

## Composite business cycle indicators

Seasonally adjusted

Indices: 2019 = 100

Period	South Africa			Trading-partner countries <sup>1</sup>					
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	Leading indicator			Coincident indicator		
				US <sup>2</sup> (7093N)	Other countries <sup>3</sup> (7094N)	Total (7095N)	US <sup>2</sup> (7096N)	Other countries <sup>3</sup> (7097N)	Total (7098N)
2016 .....	95.7	97.4	99.3	89.4	93.5	92.1	94.1	92.4	93.1
2017 .....	99.4	98.3	99.6	92.9	97.7	96.1	96.2	96.2	96.2
2018 .....	100.9	99.2	98.4	98.8	99.5	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 .....	103.4	83.2	99.3	95.4	100.0	98.5	96.4	97.8	97.3
2021 .....	120.9	90.0	93.5	101.7	103.6	103.0	100.0	99.9	100.0
2022 .....	118.8	92.0	99.1	102.6	104.5	103.9	102.3	102.9	102.7
2023 .....	111.6	93.7	107.3	94.8	104.9	101.6	103.9	104.0	104.0
2021: Feb .....	117.0	89.1	92.4	98.2	102.4	101.0	97.9	98.2	98.1
Mar .....	121.3	90.0	90.8	99.1	102.8	101.6	99.3	98.8	99.0
Apr .....	127.1	90.7	89.7	100.1	103.1	102.1	99.5	99.1	99.2
May .....	129.6	90.8	88.2	100.7	103.5	102.6	99.6	99.4	99.4
Jun .....	124.4	90.5	91.1	101.5	103.9	103.1	100.0	99.9	99.9
Jul .....	120.9	88.8	94.9	102.5	104.1	103.5	100.4	100.2	100.2
Aug .....	120.5	89.7	97.0	103.1	104.1	103.8	100.4	100.4	100.4
Sep .....	118.5	90.3	96.6	103.1	104.0	103.7	100.4	100.6	100.5
Oct .....	118.8	90.2	96.3	103.9	104.3	104.2	101.1	101.0	101.1
Nov .....	119.3	90.8	95.6	104.5	104.6	104.6	101.5	101.4	101.5
Dec .....	119.3	91.3	95.7	105.3	104.6	104.8	101.4	101.8	101.6
2022: Jan .....	120.7	92.6	95.0	104.7	104.6	104.7	101.8	102.1	102.0
Feb .....	119.3	93.1	96.2	105.1	104.6	104.8	102.0	102.3	102.2
Mar .....	121.3	93.2	97.4	105.1	104.5	104.7	101.9	102.5	102.3
Apr .....	121.4	92.0	98.2	104.5	104.6	104.5	102.0	102.7	102.5
May .....	120.8	91.6	98.8	103.6	104.6	104.3	102.0	102.9	102.6
Jun .....	121.2	91.6	98.8	102.9	104.5	104.0	101.8	103.0	102.5
Jul .....	119.7	91.9	98.0	102.2	104.5	103.7	102.3	103.0	102.7
Aug .....	117.1	92.3	98.5	102.0	104.5	103.7	102.7	103.0	102.9
Sep .....	117.2	92.0	99.7	101.4	104.3	103.4	102.9	103.2	103.1
Oct .....	116.3	91.2	101.6	100.5	104.3	103.1	103.0	103.2	103.1
Nov .....	116.2	91.1	102.8	99.6	104.5	102.9	102.9	103.3	103.2
Dec .....	114.5	91.1	104.2	98.9	104.5	102.6	102.9	103.4	103.2
2023: Jan .....	114.3	91.7	104.3	98.5	104.7	102.6	103.3	103.6	103.5
Feb .....	113.8	92.0	103.8	98.0	104.8	102.5	103.3	103.9	103.6
Mar .....	111.9	93.0	105.1	96.8	104.8	102.1	103.3	103.9	103.7
Apr .....	111.2	93.3	106.5	96.0	104.8	101.9	103.4	104.0	103.8
May .....	109.7	93.5	107.3	95.4	104.8	101.7	103.6	104.2	104.0
Jun .....	109.9	94.3	108.0	94.7	104.9	101.6	103.6	104.2	103.9
Jul .....	110.0	94.2	108.5	94.5	104.9	101.5	104.0	104.1	104.1
Aug .....	110.4	94.4	107.7	94.1	105.0	101.4	104.1	104.1	104.1
Sep .....	111.6	94.6	108.5	93.4	105.1	101.3	104.3	104.1	104.2
Oct .....	112.4	94.5	109.5	92.5	105.1	100.9	104.3	104.1	104.2
Nov .....	112.1	94.6	109.9	92.1	105.1	100.9	104.7	104.1	104.3
Dec .....	111.3	94.1	109.0	92.0	105.3	100.9	104.9	104.2	104.4
2024: Jan .....	110.8	...	...	91.6	105.4	100.9	105.1	...	...

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1 Including, apart from the United States of America, also the United Kingdom, Germany, France, Italy, Canada and Japan.

2 Source of basic data: The Conference Board. New York. United States of America.

3 Source of basic data: Foundation for International Business and Economic Research. New York. United States of America.



## Money and Banking

### Selected data

Period	Percentage changes <sup>1</sup>							Income velocity of circulation of money <sup>6</sup>			
	Monetary aggregates <sup>2</sup>				Credit <sup>3</sup>						
	M1(A) (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 <sup>4</sup> (1369A)	Total claims <sup>5</sup> (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	5.57	2.72	1.69	1.38
2021 .....	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.65	2.77	1.77	1.48
2022 .....	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.71	2.78	1.77	1.46
2023 .....	7.61	6.85	7.96	7.65	4.67	4.94	8.54	5.81	2.74	1.73	1.41
2020: Nov .....	17.09	20.00	14.78	8.15	1.05	3.38	3.80	...	...	...	...
Dec .....	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.62	2.76	1.73	1.45
2021: Jan .....	17.33	19.19	14.58	9.15	1.56	3.26	3.50	...	...	...	...
Feb .....	16.32	19.70	13.09	7.48	1.70	2.74	3.43	...	...	...	...
Mar .....	12.90	9.49	7.18	3.62	-0.84	-1.49	-1.32	5.60	2.74	1.74	1.46
Apr .....	10.36	6.21	4.41	2.02	-0.57	-1.66	-1.25	...	...	...	...
May .....	11.62	8.54	3.70	1.82	0.69	-0.31	-0.70	...	...	...	...
Jun .....	5.80	6.04	1.84	0.12	1.45	-0.43	-2.89	5.78	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	5.63	2.76	1.76	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	5.59	2.75	1.76	1.46
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	5.57	2.77	1.77	1.46
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	5.72	2.79	1.79	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	5.80	2.80	1.79	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	5.74	2.75	1.74	1.42
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	5.79	2.74	1.73	1.42
Apr .....	6.12	7.81	8.98	10.15	8.84	7.07	10.42	...	...	...	...
May .....	4.50	7.66	8.89	10.32	7.18	6.85	8.95	...	...	...	...
Jun .....	6.46	6.99	10.59	11.17	7.38	6.25	9.49	5.71	2.74	1.72	1.41
Jul .....	3.72	7.40	8.21	9.31	6.46	5.89	8.89	...	...	...	...
Aug .....	2.66	6.72	7.34	8.54	4.88	4.39	6.86	...	...	...	...
Sep .....	1.75	5.08	6.95	7.68	5.28	4.59	7.37	5.83	2.73	1.72	1.41
Oct .....	1.97	4.70	6.15	6.09	4.68	3.94	7.36	...	...	...	...
Nov .....	2.96	4.90	6.32	5.47	4.33	3.84	6.23	...	...	...	...
Dec .....	7.61	6.85	7.96	7.65	4.67	4.94	8.54	5.89	2.77	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 <sup>1, 2</sup>								
	Real estate	Total value of shares traded <sup>3</sup>	Total nominal value of bonds traded <sup>6</sup>	Total value of derivatives contracts traded <sup>3, 5</sup>	Share prices				
	Transfer duty <sup>4</sup>				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
2016 .....	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-8.3	1.8
2017 .....	0.3	56.3	44.5	10.1	-7.5	16.8	12.2	24.7	21.1
2018 .....	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-9.2	-25.7	-17.5
2019 .....	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	7.4	7.1
2020 .....	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021 .....	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022 .....	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023 .....	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2021: Jan .....	38.7	18.9	-24.1	7.5	34.1	7.7	-23.0	13.1	10.1
Feb .....	34.9	9.4	-4.7	-3.9	17.9	17.2	-17.0	15.8	15.5
Mar .....	68.8	-25.8	-21.7	1.2	24.2	71.8	11.2	61.8	61.1
Apr .....	914.6	-18.1	0.0	-17.7	-4.6	49.4	17.8	38.8	43.2
May .....	138.9	4.2	15.7	9.6	-9.1	36.9	24.4	30.0	35.7
Jun .....	101.1	-16.5	6.6	12.5	-16.6	15.2	20.3	27.5	27.7
Jul .....	69.6	-3.8	10.5	15.4	-40.8	11.4	21.0	21.5	23.3
Aug .....	42.2	64.2	19.0	-3.0	-46.5	7.1	33.4	16.0	20.3
Sep .....	10.9	23.2	5.5	13.4	-47.3	0.6	38.7	16.3	19.0
Oct .....	8.7	1.6	29.7	10.9	-34.5	12.2	38.3	19.7	24.6
Nov .....	14.3	-12.1	33.3	2.8	-4.8	15.2	25.6	20.9	24.6
Dec .....	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022: Jan .....	20.7	-14.9	19.9	0.1	-5.5	22.8	26.8	18.1	20.1
Feb .....	14.0	-2.5	3.1	4.3	13.3	24.1	26.0	11.1	17.2
Mar .....	10.9	36.9	24.5	0.2	37.8	24.6	27.0	-16.0	2.0
Apr .....	12.5	25.3	1.9	37.5	26.5	24.2	29.3	-16.7	1.9
May .....	17.2	11.4	17.6	43.8	-4.2	15.4	17.9	-16.8	-2.1
Jun .....	3.3	4.4	22.0	-10.1	-4.4	17.1	10.4	-14.7	-2.0
Jul .....	32.0	-2.9	8.2	-9.5	-3.3	0.5	9.3	-2.1	0.2
Aug .....	23.6	-41.3	11.8	19.3	4.4	4.3	8.2	-0.1	2.6
Sep .....	21.7	-1.8	-9.0	-2.5	2.6	12.6	-1.4	-1.2	2.9
Oct .....	3.7	3.9	11.6	13.3	-2.3	9.0	-1.9	-8.5	-2.0
Nov .....	2.5	9.6	-6.2	22.1	-3.3	15.1	7.4	-6.4	2.0
Dec .....	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023: Jan .....	-6.0	15.1	18.9	10.1	22.0	13.1	-0.2	5.1	7.5
Feb .....	-4.7	-6.7	16.7	6.3	0.4	4.7	-0.2	13.7	8.7
Mar .....	-9.6	-22.4	8.4	6.7	-7.7	-9.0	-7.8	26.9	7.9
Apr .....	-15.0	-19.4	10.7	-13.9	29.8	-6.7	-9.2	33.6	11.5
May .....	-11.9	-1.9	25.3	-7.2	66.9	-0.6	-7.7	34.4	15.0
Jun .....	-13.9	12.9	4.9	12.3	75.7	4.8	-0.2	26.0	14.6
Jul .....	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug .....	-21.8	2.3	20.0	7.8	45.5	1.6	5.5	14.6	8.9
Sep .....	-29.5	-27.6	41.3	-10.4	60.1	5.7	10.1	21.4	14.5
Oct .....	-13.1	-16.2	1.5	7.2	57.0	1.8	6.6	15.3	9.7
Nov .....	-14.5	-12.5	11.9	-11.3	34.2	-4.8	1.4	12.0	4.7
Dec .....	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024: Jan .....	-7.6	-20.5	2.6	3.7	12.7	-13.0	5.8	-2.1	-4.9
Feb .....	0.8	-22.8	6.8	-11.8	29.3	-15.7	3.2	-1.8	-6.2

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1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

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

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

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

## Public finance<sup>1</sup>

### Selected data

End of	Percentage change <sup>2</sup>											
	National Revenue account <sup>3</sup>										National government finances, cash-flow adjusted	
	Taxes on income, profits and capital gains  (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 <sup>4</sup>  (4578E)	Excise duties						Total  (4582E)		
				Fuel levy  (4579E)	Other excise duties  (4580E)							
											Revenue  (4045E)	Expenditure  (4049E)
Budget <sup>5</sup>												
2022/23	-2.0	-7.9	12.5	0.3	3.8	9.3	4.3	-23.3	1.7	4.7	...	...
2023/24	3.3	12.4	11.6	12.3	5.2	10.8	0.7	-5.3	3.6	1.3	...	...
31 March												
2018 .....	7.1	5.9	3.1	14.4	5.0	5.2	11.0	8.9	5.4	7.6	4.9	8.5
2019 .....	3.8	-8.0	9.0	6.1	17.2	9.0	11.0	8.5	6.8	7.1	6.4	7.2
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	25.8	8.8	6.4	8.8	8.2
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	-	10.1	5.1	9.9	8.2
2023 .....	2.0	-11.0	4.5	15.4	9.9	6.5	3.5	12.4	2.3	9.2	2.3	6.7
2019: 01.....	0.6	-19.6	0.1	4.9	19.6	2.9	5.2	66.3	3.2	14.1	1.6	10.8
02.....	7.8	-7.0	-3.5	8.8	15.5	0.5	6.1	68.2	6.7	15.4	6.4	5.5
03.....	3.1	3.4	1.4	-3.2	10.8	1.4	5.6	-25.7	2.1	9.6	2.4	12.7
04.....	5.8	28.9	7.5	11.2	9.2	8.0	-2.9	-27.0	5.2	11.7	4.2	16.6
2020: 01.....	2.1	-6.2	21.0	5.0	8.7	16.2	-8.2	19.3	6.9	12.9	8.6	9.9
02.....	-16.0	-15.5	-28.1	-42.2	-71.8	-35.4	-37.6	-0.5	-24.6	-2.6	-25.2	8.4
03.....	-15.6	7.0	-4.0	10.0	-56.4	-7.0	-18.1	188.7	-12.6	15.7	-11.7	7.7
04.....	0.9	-13.0	12.3	11.2	9.8	12.0	-15.5	105.6	5.6	6.4	6.3	3.6
2021: 01.....	0.8	25.8	-2.2	-4.8	-9.3	-3.4	2.5	-30.9	-2.5	2.7	-2.9	8.8
02.....	46.7	57.7	59.8	105.8	298.1	77.9	53.5	39.2	60.8	11.7	62.7	3.1
03.....	30.7	61.2	9.4	-1.7	59.3	10.9	8.9	-41.0	24.3	0.8	22.8	3.0
04.....	24.0	18.1	4.3	0.6	13.4	4.2	26.5	-18.3	16.4	2.2	16.4	-1.7
2022: 01.....	12.8	23.6	16.5	10.4	21.8	15.9	26.6	-45.5	15.0	8.8	15.0	11.7
02.....	13.0	14.6	12.1	-24.6	-13.4	2.3	33.5	7.9	10.4	1.1	11.8	10.4
03.....	3.8	-9.7	10.7	-17.7	45.7	8.2	47.0	12.2	7.4	3.9	6.9	4.2
04.....	7.3	-3.6	10.7	-0.5	-16.4	5.6	18.7	12.9	7.6	6.1	6.0	7.0
2023: 01.....	8.2	-12.7	7.5	4.7	-1.7	6.0	17.1	150.5	9.5	13.1	10.1	11.3
02.....	-4.5	-10.6	0.3	27.4	19.1	5.7	8.1	-29.3	-4.4	9.9	-6.0	1.5
03.....	5.5	-16.8	8.9	37.0	12.8	12.7	-7.4	-9.3	4.5	8.7	4.8	8.1
04.....	0.2	-2.6	0.9	0.7	14.9	2.2	-2.5	31.7	-0.0	4.6	0.8	4.9

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

<sup>2</sup> Compared with the corresponding period of the preceding fiscal year.

<sup>3</sup> The information on this page is an analysis of the National Revenue Fund.

<sup>4</sup> Sales duty is included before 1983 and general sales tax before October 1991.

<sup>5</sup> Compared with the actual outcome of previous fiscal years.

## Public finance

### Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance			Primary balance <sup>1</sup>	Non-financial public sector borrowing requirement	Total gross loan debt <sup>2</sup>	Taxes on income, profits and capital gains			Taxes on property <sup>5</sup>	Taxes on goods and services			Taxes on international trade and transactions
	Revenue	Expenditure	Deficit (-)/ Surplus (+)				Payable by persons and individuals	Payable by companies <sup>3</sup>	Total <sup>4</sup>		Value added tax <sup>6</sup>	Excise duties		
												Fuel levy	Other	
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
Budget														
2022/23	24.7	30.7	-6.0	-1.3	6.8	72.8	37.0	17.0	56.3	1.3	27.7	5.6	3.7	3.9
2023/24	25.1	29.0	-3.9	0.9	5.5	72.2	36.4	19.1	58.0	1.4	26.8	5.1	3.8	4.4
31 March														
2018 .....	23.3	27.3	-4.1	-0.9	4.4	48.5	38.7	20.8	59.6	1.4	24.9	6.0	3.4	4.3
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	29.9	-5.2	-0.9	4.2	67.8	35.6	22.9	58.5	1.4	25.0	5.7	3.6	3.8
2023 .....	25.3	29.9	-4.6	0.0	2.2	70.9	35.5	22.8	58.2	1.3	25.3	4.7	3.2	4.5
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 .....	24.3	29.7	-5.4	-1.4	5.5	68.8	35.8	23.0	58.8	1.4	24.9	5.8	3.5	3.7
2022 .....	25.0	29.2	-4.2	0.2	2.1	71.1	35.6	22.9	58.4	1.3	25.4	4.8	3.3	4.4
2023 .....	24.3	30.4	-6.0	-1.2	4.8	73.9	37.6	20.6	58.3	1.2	26.0	5.4	3.6	4.4
2019: 01.....	26.5	31.5	-5.0	0.0	4.2	51.4	41.3	17.6	58.9	1.1	23.5	5.7	4.3	4.8
02.....	22.6	26.7	-4.1	-2.1	5.5	52.8	39.6	20.5	60.1	1.2	23.0	6.1	3.9	3.3
03.....	21.6	30.9	-9.3	-4.3	6.9	55.5	39.8	16.5	56.3	1.2	28.3	6.2	3.6	4.9
04.....	23.3	27.3	-4.1	-2.2	2.1	56.1	37.2	20.3	57.5	1.5	25.4	6.0	3.9	4.6
2020: 01.....	26.6	33.4	-6.8	-1.4	5.5	57.1	40.8	15.4	56.2	1.0	26.6	5.6	4.4	4.1
02.....	19.6	29.9	-10.3	-7.9	9.9	62.2	46.7	20.4	67.0	1.3	21.9	4.7	1.4	2.7
03.....	19.1	36.0	-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.....	25.1	33.2	-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.....	21.6	33.1	-11.5	-5.3	7.2	68.0	38.9	18.3	57.2	1.9	27.3	6.2	2.3	4.0
04.....	26.1	27.1	-1.0	1.1	1.4	68.8	31.9	26.6	58.5	1.2	24.2	5.5	4.0	4.0
2022: 01.....	26.9	33.7	-6.8	-0.2	5.1	67.8	38.7	18.3	57.0	1.3	27.0	5.3	4.3	4.7
02.....	25.5	24.8	0.8	2.9	-2.5	69.8	33.5	29.1	62.6	1.3	22.1	4.1	2.8	3.1
03.....	21.2	31.6	-10.3	-3.7	5.1	71.2	37.8	17.5	55.3	1.6	28.2	4.7	3.2	5.5
04.....	26.5	27.2	-0.7	1.7	1.0	71.1	32.8	25.5	58.4	1.1	24.9	5.1	3.1	4.4
2023: 01.....	27.8	36.0	-8.2	-0.9	5.3	70.9	38.0	18.4	56.3	1.1	26.5	5.0	3.9	5.1
02.....	23.3	26.0	-2.7	-0.1	4.9	72.8	38.3	24.1	62.5	1.2	23.2	5.4	3.5	3.5
03.....	21.4	33.1	-11.7	-4.4	6.9	74.0	38.4	17.3	55.8	1.3	29.4	6.2	3.4	4.9
04.....	24.9	26.8	-1.8	0.8	2.4	73.9	35.9	22.6	58.5	1.1	25.2	5.1	3.6	4.3

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1 The deficit/surplus recalculated by excluding interest payments from total expenditure.

2 As at end of the period.

3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.

4 Including other taxes on income and profits not divisible between individuals and companies.

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

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

## Balance of payments

Percentage changes in selected data<sup>1</sup>

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume <sup>2</sup> (5373S)	Value (5001Q)	Prices (5370Q)	Volume <sup>2</sup> (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume <sup>2</sup> (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 .....	4.2	12.4	-7.3	61.1	40.3	14.9	-39.2	4.5	-12.6	3.5	-15.4	-22.5	-16.0
2021 .....	31.4	17.7	11.7	-0.3	-5.1	5.1	-3.4	29.9	22.1	11.0	10.0	8.9	29.1
2022 .....	14.3	7.7	5.8	-20.2	11.3	-28.3	53.4	10.9	32.8	17.6	12.6	48.1	13.3
2023 .....	-0.3	-1.0	0.8	34.5	19.3	12.7	26.5	16.8	8.1	3.5	4.6	15.2	-3.7
2022: 01.....	12.4	6.3	5.7	-36.3	2.7	-38.0	8.8	25.1	8.4	2.4	5.8	13.2	5.5
02.....	2.7	4.9	-2.1	24.5	2.1	21.9	16.7	-12.5	12.1	7.3	4.5	12.1	50.6
03.....	1.4	-0.6	2.1	-12.5	1.8	-14.0	9.2	36.4	2.0	3.5	-1.4	14.4	-19.5
04.....	-7.1	-2.8	-4.4	8.8	2.6	6.0	4.5	-4.2	3.5	3.3	0.2	-2.8	-12.7
2023: 01.....	5.5	2.4	3.0	33.1	10.1	21.0	6.8	-9.4	2.7	-3.1	6.0	-0.6	-6.0
02.....	0.1	-1.0	1.1	-21.5	9.5	-28.4	4.8	22.4	3.1	-0.1	3.2	8.5	12.5
03.....	-3.5	-3.1	-0.5	34.6	-6.3	43.6	1.7	6.7	-9.3	0.9	-10.1	1.8	5.3
04.....	0.8	0.5	0.3	-4.0	6.6	-9.9	6.4	-6.1	5.6	1.3	4.3	2.5	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 <sup>1</sup> (5380K)	Imports of goods, services and income covered by reserves <sup>5</sup> (5381K)	Real merchandise exports to GDP <sup>2</sup> (5382K)	Real merchandise imports to GDE <sup>4</sup> (5383K)	Exports of goods (including gold) and services to GDP <sup>1</sup> (5384K)	Imports of goods and services to GDP <sup>1</sup> (5385K)	Yield on <sup>3</sup>	
							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 .....	1.9	7.2	21.1	21.9	27.5	23.2	3.2	1.5
2021 .....	3.7	5.4	22.5	23.0	31.1	25.0	4.0	1.8
2022 .....	-0.5	4.8	23.4	24.9	33.5	31.5	4.2	1.9
2023 .....	-1.6	5.3	23.4	25.8	33.0	32.7	...	...
2022: 01.....	2.5	4.9	23.7	24.5	33.6	29.0	...	...
02.....	-1.7	4.5	23.5	25.4	34.2	31.6	...	...
03.....	-0.2	4.9	23.5	24.8	34.0	32.2	...	...
04.....	-2.3	5.0	22.7	24.9	32.4	33.2	...	...
2023: 01.....	-0.9	5.2	23.4	26.3	33.9	33.3	...	...
02.....	-2.7	5.3	23.5	26.7	33.3	34.1	...	...
03.....	-0.5	5.5	23.4	24.8	32.5	31.2	...	...
04.....	-2.3	5.2	23.4	25.5	32.4	32.3	...	...

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 changes<sup>1</sup>

Period	Terms of trade <sup>1</sup>		Nominal effective exchange rate <sup>2,3</sup> (5393Q)	Real effective exchange rate <sup>2,3</sup> (5395Q)	Exchange rates <sup>3</sup>			
	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 .....	9.2	7.4	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021 .....	5.5	7.0	7.5	6.1	10.9	3.5	6.9	14.0
2022 .....	-8.6	-8.4	-2.7	1.9	-9.4	0.8	1.7	8.0
2023 .....	-4.8	-5.7	-10.2	-4.4	-11.6	-12.0	-13.8	-5.1
2015: 01.....	2.4	2.3	0.2	1.0	-4.5	-0.2	5.9	-0.6
02.....	-1.3	-1.5	-2.0	0.5	-3.0	-4.0	-1.0	-1.1
03.....	-2.5	-2.3	-5.5	-3.4	-6.8	-8.0	-7.5	-6.1
04.....	-0.8	-1.2	-6.6	-4.3	-8.4	-6.4	-6.9	-9.0
2016: 01.....	1.3	0.9	-10.0	-7.3	-10.7	-5.2	-11.2	-15.2
02.....	1.6	1.2	3.9	4.9	5.6	5.3	3.0	-1.1
03.....	0.9	0.9	7.8	8.7	6.8	16.5	8.0	1.2
04.....	3.5	4.5	3.9	3.4	1.2	7.0	4.6	8.0
2017: 01.....	2.1	2.4	5.7	4.4	5.1	5.4	6.5	9.3
02.....	-1.8	-2.2	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03.....	1.3	1.2	-2.9	-2.1	0.3	-1.9	-6.1	0.2
04.....	-1.3	-1.5	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01.....	-0.3	0.4	10.3	10.7	14.1	8.8	9.3	9.4
02.....	1.7	1.9	-3.6	-2.9	-5.3	-3.2	-2.4	-4.6
03.....	-2.3	-1.9	-7.1	-5.6	-10.4	-6.3	-8.0	-8.4
04.....	-2.9	-3.2	0.3	2.4	-1.3	0.0	0.6	-0.1
2019: 01.....	5.3	4.6	0.9	1.3	1.7	0.5	2.2	-0.7
02.....	1.3	1.3	-1.7	0.4	-2.6	-1.3	-1.6	-2.8
03.....	1.4	0.8	-0.7	0.4	-1.9	2.3	-0.8	-4.2
04.....	0.3	0.0	-0.1	-0.2	-0.3	-4.6	0.1	0.9
2020: 01.....	4.9	4.5	-3.4	-3.0	-3.8	-3.4	-3.4	-3.5
02.....	4.4	3.6	-13.3	-11.5	-14.7	-11.9	-14.6	-15.9
03.....	-0.5	-1.0	2.7	3.6	6.1	1.9	-0.1	4.7
04.....	-0.9	-0.4	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01.....	6.6	7.9	3.3	2.1	4.4	0.0	3.3	5.9
02.....	2.9	3.4	5.8	4.3	5.9	4.4	5.9	9.3
03.....	-3.0	-3.1	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04.....	-7.1	-7.6	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01.....	2.5	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.....	-3.8	-3.8	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04.....	-5.4	-5.7	-2.4	-0.9	-3.4	-3.1	-4.6	-1.2
2023: 01.....	4.9	4.3	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0
02.....	-1.6	-1.6	-4.7	-2.9	-4.9	-7.7	-6.3	-1.4
03.....	-3.1	-3.4	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

KB806

<sup>1</sup> Change compared with preceding period.<sup>2</sup> Weighted average exchange rate against most important currencies.<sup>3</sup> Percentage changes of averages.

National accounts<sup>1</sup>Percentage changes in selected data at constant 2015 prices<sup>2</sup>

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture <sup>3</sup> (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 <sup>4</sup> (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 .....	-6.0	-6.1	-3.4	-7.6	-6.1	0.9	-14.6	-12.0	-17.6	-4.8
2021 .....	4.7	4.3	6.0	4.8	5.8	0.5	0.6	9.1	9.6	6.2
2022 .....	1.9	2.0	0.2	3.9	2.5	1.0	4.8	7.4	14.9	1.5
2023 .....	0.6	1.0	0.0	0.8	0.7	2.1	4.2	3.5	4.1	-0.3

KB808

## Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2019: 01 .....	-3.4	-2.9	0.5	2.5	-3.5	3.6	6.9	-23.5	-5.0	-0.3
02 .....	1.8	1.1	7.0	7.2	5.4	2.1	-4.0	-1.6	18.4	5.1
03 .....	0.4	-0.1	-3.3	-1.5	1.3	4.3	8.9	-1.1	-7.5	1.6
04 .....	-0.1	0.0	4.3	-3.1	2.8	0.9	-14.1	-1.0	-11.2	2.1
2020: 01 .....	0.9	0.3	8.0	-3.6	1.8	0.9	-11.4	-1.7	-17.3	4.0
02 .....	-52.3	-51.7	-52.4	-44.9	-60.2	-1.7	-63.1	-75.8	-55.2	-58.8
03 .....	67.3	66.6	74.3	31.1	93.4	0.8	66.7	171.2	-2.9	100.0
04 .....	11.4	9.6	8.8	16.9	14.7	1.8	20.4	24.2	52.8	13.5
2021: 01 .....	2.6	1.8	12.0	8.2	2.0	-2.3	-10.4	4.7	29.1	2.2
02 .....	5.3	4.2	1.8	2.3	6.9	2.1	-0.8	12.9	1.2	5.5
03 .....	-7.3	-4.1	-7.8	-3.8	-11.1	2.5	-0.6	-24.7	-12.9	-9.4
04 .....	5.6	3.9	1.0	5.9	12.1	0.9	6.1	37.7	38.5	9.8
2022: 01 .....	6.3	6.7	11.2	9.1	4.8	3.8	12.0	15.7	27.0	2.9
02 .....	-3.3	-1.8	-11.9	2.0	0.3	-3.4	1.5	0.8	21.1	-0.8
03 .....	7.3	3.9	10.6	5.1	-0.3	2.0	1.7	8.1	0.6	-0.7
04 .....	-4.3	-4.2	-8.9	-1.7	2.8	-2.7	6.0	-12.2	-3.1	2.4
2023: 01 .....	1.3	3.4	7.3	2.2	1.8	4.0	7.4	17.7	19.6	-0.5
02 .....	2.7	2.3	1.2	6.1	-0.7	7.7	16.9	1.9	13.5	-1.2
03 .....	-0.7	0.7	-4.4	-11.4	-0.9	2.1	-14.3	2.5	-30.4	-2.0
04 .....	0.2	1.3	-2.8	4.2	0.9	-1.3	-0.7	2.5	17.0	0.4

KB809

<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.<sup>3</sup> At basic prices.<sup>4</sup> Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts<sup>1</sup>

Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates

Period	Gross domestic product (6006N)	Gross value added excluding agriculture <sup>2</sup> (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 <sup>3</sup> (6246N)
2019: 01 .....	-0.9	-0.7	0.1	0.6	-0.9	0.9	1.7	-6.5	-1.3	-0.1
02 .....	0.5	0.3	1.7	1.7	1.3	0.5	-1.0	-0.4	4.3	1.2
03 .....	0.1	0.0	-0.8	-0.4	0.3	1.1	2.1	-0.3	-1.9	0.4
04 .....	0.0	0.0	1.1	-0.8	0.7	0.2	-3.7	-0.2	-2.9	0.5
2020: 01 .....	0.2	0.1	1.9	-0.9	0.5	0.2	-3.0	-0.4	-4.6	1.0
02 .....	-16.9	-16.7	-17.0	-13.8	-20.6	-0.4	-22.1	-29.9	-18.2	-19.9
03 .....	13.7	13.6	14.9	7.0	17.9	0.2	13.6	28.3	-0.7	18.9
04 .....	2.7	2.3	2.1	4.0	3.5	0.4	4.8	5.6	11.2	3.2
2021: 01 .....	0.6	0.5	2.9	2.0	0.5	-0.6	-2.7	1.2	6.6	0.6
02 .....	1.3	1.0	0.4	0.6	1.7	0.5	-0.2	3.1	0.3	1.3
03 .....	-1.9	-1.0	-2.0	-1.0	-2.9	0.6	-0.1	-6.8	-3.4	-2.4
04 .....	1.4	1.0	0.3	1.4	2.9	0.2	1.5	8.3	8.5	2.4
2022: 01 .....	1.5	1.6	2.7	2.2	1.2	0.9	2.9	3.7	6.2	0.7
02 .....	-0.8	-0.5	-3.1	0.5	0.1	-0.9	0.4	0.2	4.9	-0.2
03 .....	1.8	1.0	2.6	1.3	-0.1	0.5	0.4	2.0	0.2	-0.2
04 .....	-1.1	-1.1	-2.3	-0.4	0.7	-0.7	1.5	-3.2	-0.8	0.6
2023: 01 .....	0.3	0.8	1.8	0.5	0.4	1.0	1.8	4.2	4.6	-0.1
02 .....	0.7	0.6	0.3	1.5	-0.2	1.9	4.0	0.5	3.2	-0.3
03 .....	-0.2	0.2	-1.1	-3.0	-0.2	0.5	-3.8	0.6	-8.7	-0.5
04 .....	0.1	0.3	-0.7	1.0	0.2	-0.3	-0.2	0.6	4.0	0.1

KB807

<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> At basic prices.<sup>3</sup> Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.National accounts  
Selected data

Period	Current			At constant 2015 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households <sup>1</sup> (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households <sup>1</sup> (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households <sup>1</sup> (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio <sup>2</sup> (6274Y)	Average capital labour ratio <sup>2</sup> (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 .....	93 560	92 001	58 976	72 428	74 076	47 897	-7.2	-4.7	-6.1	2.2	197 638	440 262
2021 .....	103 253	101 280	64 572	75 053	77 739	50 343	3.6	4.9	5.1	2.1	202 088	431 774
2022 .....	109 138	106 860	69 454	75 726	77 158	50 582	0.9	-0.7	0.5	2.1	203 667	428 356
2023 .....	113 673	112 121	72 979	75 458	76 389	49 967	-0.4	-1.0	-1.2	2.1	202 701	426 591

KB810

<sup>1</sup> Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.<sup>2</sup> Derived from mid-year estimates of the economically active population.



## National accounts

### Ratios of selected data

At current prices

Period	Final consumption expenditure by households to GDP <sup>1</sup> (6280J)	Final consumption expenditure by general government to GDP <sup>1</sup> (6281J)	Gross fixed capital formation to GDP <sup>1</sup> (6282J)	Public sector expenditure to GDP <sup>1</sup> (6283J)	Industrial and commercial inventories to GDP <sup>3</sup> (6284J)	Compensation of employees to GDP <sup>4</sup> (6295J)	Gross savings to GDP <sup>1</sup> (6286J)	Saving by households to disposable income <sup>5</sup> of households <sup>6</sup> (6287J)	Household debt to disposable income <sup>5</sup> of households <sup>6,7</sup> (6525J)	Household net wealth to disposable income <sup>5</sup> of households <sup>6,7</sup> (6288J)	Debt-service cost <sup>8</sup> to disposable income <sup>5</sup> of households <sup>6</sup> (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	378.8	8.5
2020 .....	62.5	20.6	13.8	24.7	6.9	54.4	14.5	0.8	65.6	394.0	7.9
2021 .....	61.8	19.4	13.2	23.1	5.6	52.3	16.7	1.1	63.3	412.1	6.8
2022 .....	63.5	19.1	14.2	23.0	5.6	51.5	14.9	0.2	62.0	391.7	7.3
2023 .....	64.7	19.7	15.2	24.0	5.8	51.6	14.0	-0.8	62.4	393.3	8.8

KB811

### Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2019: 01 .....	64.1	19.6	15.8	24.4	7.7	55.8	13.4	-0.5	62.1	383.3	8.6
02 .....	64.1	19.5	15.5	24.2	7.6	55.6	13.8	-0.6	61.5	382.9	8.5
03 .....	63.9	19.6	15.6	24.2	7.5	55.2	12.6	-0.5	61.3	375.9	8.5
04 .....	64.2	19.6	15.0	23.5	7.4	55.1	13.0	-0.7	61.6	373.3	8.5
2020: 01 .....	64.2	19.6	14.4	23.7	7.0	54.5	14.3	-0.2	61.4	337.6	8.3
02 .....	61.4	23.1	13.4	27.7	8.7	57.1	13.5	0.7	75.2	458.7	9.0
03 .....	62.8	20.4	13.7	24.5	6.5	53.6	15.8	1.5	64.0	395.1	7.3
04 .....	61.5	19.6	13.6	23.3	5.7	52.7	14.2	1.2	63.5	397.1	7.1
2021: 01 .....	61.9	19.4	13.1	23.3	5.9	52.6	17.0	1.3	63.8	409.2	7.0
02 .....	61.4	18.7	12.8	22.5	5.6	51.2	17.0	1.0	62.8	403.7	6.8
03 .....	61.2	19.5	13.3	23.2	5.5	53.0	17.4	1.4	64.3	414.3	6.9
04 .....	62.8	19.7	13.5	23.6	5.4	52.6	15.5	0.9	62.3	420.7	6.7
2022: 01 .....	63.3	19.5	14.0	23.2	5.4	52.8	16.7	0.5	61.9	412.0	6.8
02 .....	62.5	18.9	14.0	22.7	5.5	51.1	13.4	0.2	62.3	389.4	7.0
03 .....	63.2	19.0	14.2	22.8	5.7	50.9	16.2	0.1	61.8	377.8	7.4
04 .....	65.0	19.2	14.7	23.4	5.9	51.1	13.5	0.0	61.9	388.4	8.0
2023: 01 .....	64.7	19.6	14.9	24.0	5.8	52.0	14.4	-0.6	62.1	395.4	8.4
02 .....	64.5	19.6	15.5	23.9	6.0	51.5	14.6	-0.7	62.9	396.4	8.8
03 .....	64.8	19.9	15.2	24.0	5.7	51.6	14.5	-1.0	62.4	385.9	9.0
04 .....	64.9	19.7	15.0	23.9	5.8	51.1	12.7	-1.1	62.3	395.7	9.0

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 change<sup>1</sup>

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	0.4	2.0	1.5	0.9	2.5	1.9
2017 .....	3.9	0.9	0.3	3.9	4.5	4.3	2.2	4.0	3.3
2018 .....	1.6	1.0	-1.3	6.4	1.9	3.3	2.4	2.5	2.4
2019 .....	-0.9	0.8	1.7	1.2	0.5	0.7	1.5	1.5	1.5
2020 .....	3.4	-16.8	-0.7	-4.6	0.0	-1.5	-3.6	-2.2	-2.7
2021 .....	17.0	8.2	-5.9	6.6	3.7	4.6	3.8	2.1	2.7
2022 .....	-1.7	2.2	6.0	0.9	0.8	0.8	2.3	3.0	2.7
2023 .....	-6.1	1.9	8.3	-7.5	0.4	-2.2	1.5	1.1	1.3
2021: Feb .....	14.2	-8.6	-7.3	-1.3	1.8	0.7	-3.1	-1.5	-2.1
Mar .....	21.4	2.2	-11.4	4.4	3.7	3.9	0.9	0.6	0.7
Apr .....	35.8	35.3	-13.9	11.7	5.7	7.6	13.4	3.0	6.7
May .....	40.1	37.3	-18.8	10.4	5.7	7.2	10.2	3.6	6.0
Jun .....	28.1	26.7	-13.0	9.0	5.2	6.4	6.2	3.4	4.5
Jul .....	19.9	14.9	-5.0	8.3	4.6	5.8	4.7	3.2	3.8
Aug .....	14.9	7.9	2.0	8.1	3.9	5.2	3.8	2.9	3.3
Sep .....	9.9	5.9	1.9	7.5	3.3	4.7	3.2	2.8	2.9
Oct .....	6.3	3.4	1.8	7.8	3.2	4.7	3.1	2.7	2.9
Nov .....	5.0	2.2	1.6	7.8	3.1	4.6	3.5	3.2	3.3
Dec .....	3.6	2.7	2.1	8.0	2.6	4.3	3.1	3.4	3.3
2022: Jan .....	5.7	5.0	1.9	6.7	2.5	3.8	3.0	4.0	3.6
Feb .....	2.0	4.5	4.1	7.0	2.1	3.7	4.1	4.2	4.2
Mar .....	0.0	3.6	7.2	6.0	1.6	3.0	2.6	3.8	3.3
Apr .....	-4.5	1.5	9.4	4.4	1.4	2.3	2.6	3.7	3.3
May .....	-6.8	0.8	12.1	2.8	1.1	1.6	2.4	3.6	3.1
Jun .....	-2.6	1.2	8.4	1.3	0.6	0.8	1.8	3.1	2.6
Jul .....	-1.0	3.5	3.3	-0.3	0.4	0.2	2.0	2.8	2.5
Aug .....	-2.9	2.9	1.5	-1.1	0.4	-0.1	2.2	2.6	2.5
Sep .....	-1.1	1.9	3.2	-1.6	0.2	-0.4	2.4	2.6	2.5
Oct .....	-2.2	1.1	5.5	-3.2	0.0	-1.0	1.9	2.1	2.0
Nov .....	-2.6	0.4	7.5	-4.6	-0.2	-1.6	1.4	1.9	1.7
Dec .....	-4.0	-0.2	8.9	-6.0	-0.1	-2.1	1.5	1.6	1.6
2023: Jan .....	-5.3	-1.0	9.8	-6.0	0.0	-1.9	1.5	1.5	1.5
Feb .....	-4.6	-1.1	7.9	-6.8	0.2	-2.1	1.3	1.5	1.4
Mar .....	-7.8	-0.3	7.9	-7.9	0.2	-2.5	1.4	1.3	1.4
Apr .....	-8.4	1.4	8.5	-8.1	0.3	-2.5	1.3	1.3	1.3
May .....	-9.2	2.1	8.6	-7.9	0.1	-2.5	1.7	1.2	1.4
Jun .....	-9.3	2.9	9.4	-7.9	0.4	-2.3	1.8	1.2	1.4
Jul .....	-8.1	2.5	10.7	-7.6	0.4	-2.2	1.7	1.1	1.3
Aug .....	-5.7	2.3	9.3	-7.7	0.5	-2.2	1.4	1.0	1.2
Sep .....	-4.8	2.8	8.8	-7.9	0.8	-2.0	1.4	0.9	1.1
Oct .....	-3.4	3.7	7.8	-8.0	0.7	-2.1	1.3	0.9	1.0
Nov .....	-3.5	3.9	6.9	-7.5	0.6	-2.0	1.7	0.8	1.1
Dec .....	-2.8	3.2	4.6	-7.0	0.8	-1.7	1.9	0.7	1.2
2024: Jan .....	-3.0	...	...	-7.0	0.7	-1.7	1.7	...	...

KB813

<sup>1</sup> Percentage change over 12 months

## Labour in the non-agricultural sector<sup>6</sup> and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment <sup>1</sup>			Unemployment rate <sup>2</sup>		Remuneration per worker <sup>4</sup>						Labour pro- ductivity <sup>4</sup> (7014P)	Nominal unit labour cost <sup>4</sup> (7015P)
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted <sup>3</sup> (7019L)	At current prices			At constant prices <sup>5</sup>				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2020 .....	0.4	-6.3	-4.8	29.2	29.2	2.4	-0.3	0.8	-2.9	-5.5	-4.4	-1.4	2.4
2021 .....	3.3	-2.0	-0.8	34.3	34.3	2.9	8.6	7.3	-3.3	2.1	0.9	5.2	1.8
2022 .....	0.4	0.2	0.3	33.5	33.5	0.2	5.3	3.8	-3.7	1.2	-0.2	1.7	2.1
2023 .....	...	...	...	32.4	32.4	...	...	...	...	...	...	...	...
2022: 01.....	12.6	-0.6	2.4	34.5	34.7	-1.0	5.7	3.9	-4.1	2.4	0.7	1.5	2.4
02.....	-12.1	0.9	-2.4	33.9	33.6	-1.9	5.7	3.7	-6.0	1.4	-0.6	0.1	3.6
03.....	-12.5	0.6	-2.7	32.9	33.0	-1.7	4.2	2.4	-5.4	0.3	-1.5	3.5	-1.1
04.....	-2.1	0.5	-0.1	32.7	32.9	5.1	5.7	5.3	0.5	1.0	0.7	1.8	3.5
2023: 01.....	21.5	-0.7	4.1	32.9	33.0	6.3	5.4	5.5	0.0	-0.9	-0.7	0.6	4.9
02.....	23.0	0.8	5.8	32.6	32.3	0.8	4.7	3.8	-2.6	1.1	0.3	-0.4	4.2
03.....	4.3	-0.6	0.6	31.9	32.0	-0.4	4.8	3.7	-4.3	0.7	-0.3	-2.0	5.9
04.....	...	...	...	32.1	32.2	...	...	...	...	...	...	...	...

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, 2015, 2016, 2017, 2018, 2019 and 2021 the QES survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

## Prices

Percentage change<sup>1</sup>

Period	Consumer prices <sup>2</sup>								Producer prices				
	Services		Goods		Total CPI <sup>6</sup>	Administered prices <sup>3</sup>	CPI excluding food and non-alcoholic beverages, fuel and electricity <sup>5</sup>	Memorandum item: Official target <sup>4</sup>	Agriculture, forestry and fishing	Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods
	Housing and utilities (7160A)	Total <sup>6</sup> (7169A)	Food and non-alcoholic beverages <sup>6</sup>	Total <sup>6</sup> (7155A)									
2021 .....	1.6	2.9	6.1	6.3	4.5	9.2	3.1	4.6	9.3	12.0	12.8	16.2	7.1
2022 .....	3.0	3.9	9.2	9.9	6.9	14.0	4.3	6.9	14.6	18.1	10.3	14.5	14.4
2023 .....	3.4	4.2	10.7	7.6	6.0	4.8	4.8	5.9	8.2	4.5	14.9	1.3	6.8
2023: 02.....	3.5	4.4	7.8	7.5	5.6	4.1	5.0	5.6	7.6	-4.9	38.4	10.0	4.8
03.....	5.1	3.4	4.7	8.0	4.7	11.6	3.8	4.7	9.5	-14.7	12.3	-8.8	5.7
04.....	3.8	3.9	10.0	8.9	7.1	14.4	4.3	7.1	19.0	-9.4	-6.0	-4.4	7.2
2023: Oct.....	3.6	3.8	8.7	8.1	5.9	9.3	4.4	5.9	12.0	-2.2	16.1	-2.9	5.7
Nov.....	3.6	3.8	9.0	7.1	5.5	6.4	4.5	5.5	8.0	-3.8	16.1	-2.3	4.6
Dec.....	3.9	3.8	8.5	6.4	5.1	4.9	4.5	5.1	6.7	-7.7	15.5	-2.2	4.0
2024: Jan.....	4.0	4.0	7.2	6.6	5.3	6.9	4.6	5.3	6.6	-5.9	16.8	0.2	4.7
Feb.....	3.9	4.9	6.1	6.2	5.6	7.6	5.0	5.6	...	...	...	...	...

KB815

1 Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the South African Reserve Bank).

2 Source: Stats SA. Published according to the COICOP Classification.

3 An administered price is defined by Stats SA as the price of a product, which is set consciously by an individual producer or group of producers and/or any price, which can be determined or influenced by government, either directly, or through one or other government agencies/institutions without reference to market forces.

4 CPIX for metropolitan and other urban areas up to December 2008. Headline CPI for all urban areas from January 2009 onwards.

5 This is the SARB's preferred measure of core inflation. Up to December 2016 fuel included only petrol. From January 2017, fuel includes petrol and diesel.

6 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Inflation expectations<sup>1</sup>

Per cent

		Quarter during which expectations were surveyed						
		2022/03	2022/04	2023/01	2023/02	2023/03	2023/04	2024/01
Financial analysts								
Current year .....	(7100F)	6.7	6.8	5.6	5.9	5.9	5.8	5.0
One year ahead .....	(7101F)	5.6	5.6	4.9	5.1	5.0	5.1	4.7
Two years ahead .....	(7102F)	4.7	4.9	4.6	4.7	4.8	4.7	4.7
Five years ahead.....	(7103F)	5.0	4.9	4.8	4.8	4.8	4.9	4.7
Business representatives								
Current year .....	(7200F)	6.5	6.6	6.8	6.9	6.3	6.4	5.8
One year ahead .....	(7201F)	6.3	6.5	6.6	6.6	6.0	6.2	5.6
Two years ahead .....	(7202F)	5.7	6.0	6.2	6.3	5.7	6.0	5.4
Five years ahead.....	(7203F)	5.6	6.1	5.9	5.7	5.5	5.5	5.4
Trade union representatives								
Current year .....	(7300F)	6.3	6.5	6.5	6.6	6.0	6.0	5.5
One year ahead .....	(7301F)	5.8	6.1	6.1	6.2	5.6	5.9	5.6
Two years ahead .....	(7302F)	5.4	5.8	5.8	5.9	5.3	6.0	5.4
Five years ahead.....	(7303F)	5.6	5.6	5.8	5.2	5.0	5.2	5.3
All surveyed participants								
Current year .....	(7000F)	6.5	6.6	6.3	6.5	6.1	6.1	5.4
One year ahead .....	(7001F)	5.9	6.1	5.8	5.9	5.5	5.7	5.3
Two years ahead .....	(7002F)	5.3	5.6	5.5	5.6	5.3	5.6	5.2
Five years ahead.....	(7003F)	5.4	5.5	5.5	5.2	5.1	5.2	5.1

KB816

1 Source: Bureau for Economic Research, Stellenbosch University. In each instance the annual average inflation rate for the calendar year which is expected by the participant is asked.

## Business cycle phases of South Africa since 1945

Upward phase			Duration in months	Downward phase			Duration in months
Post war	–	July 1946	7	August 1946	–	April 1947	9
May 1947	–	November 1948	19	December 1948	–	February 1950	15
March 1950	–	December 1951	22	January 1952	–	March 1953	15
April 1953	–	April 1955	25	May 1955	–	September 1956	17
October 1956	–	January 1958	16	February 1958	–	March 1959	14
April 1959	–	April 1960	13	May 1960	–	August 1961	16
September 1961	–	April 1965	44	May 1965	–	December 1965	8
January 1966	–	May 1967	17	June 1967	–	December 1967	7
January 1968	–	December 1970	36	January 1971	–	August 1972	20
September 1972	–	August 1974	24	September 1974	–	December 1977	40
January 1978	–	August 1981	44	September 1981	–	March 1983	19
April 1983	–	June 1984	15	July 1984	–	March 1986	21
April 1986	–	February 1989	35	March 1989	–	May 1993	51
June 1993	–	November 1996	42	December 1996	–	August 1999	33
September 1999	–	November 2007	99	December 2007	–	August 2009	21
September 2009	–	November 2013	51	December 2013	–	April 2017	41
May 2017	–	June 2019	26	July 2019	–	April 2020	10
May 2020	–						

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## Current and capital account: Selected items<sup>1</sup> by institutional sector for the quarter ended 30 September 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>2</sup>	Total domestic economy	Rest of the world
Output (resource).....	2 485 454	201 487	407 100	434 153	<b>3 528 194</b>	-
<b>Gross value added/gross domestic product<sup>3</sup>.....</b>	<b>946 107</b>	<b>108 198</b>	<b>280 896</b>	<b>256 549</b>	<b>1 761 770</b>	-
Compensation of employees (use).....	424 394	61 278	236 636	73 279	<b>795 588</b>	3 714
<b>Gross operating surplus/mixed income<sup>4</sup>.....</b>	<b>497 984</b>	<b>45 856</b>	<b>40 663</b>	<b>170 874</b>	<b>755 377</b>	-
Compensation of employees (resource).....	-	-	-	794 982	<b>794 982</b>	4 320
<b>Gross balance of primary income/gross national income.....</b>	<b>282 621</b>	<b>77 666</b>	<b>117 989</b>	<b>1 243 229</b>	<b>1 721 505</b>	-
Current taxes on income and wealth (use) <sup>5</sup> .....	55 978	9 435	-	146 367	<b>211 780</b>	-
<b>Gross disposable income.....</b>	<b>220 574</b>	<b>79 176</b>	<b>203 228</b>	<b>1 206 819</b>	<b>1 709 797</b>	-
Gross saving (resource).....	233 411	66 655	-144 891	97 284	<b>252 458</b>	-
Consumption of fixed capital (use).....	157 680	5 312	39 631	39 119	<b>241 742</b>	-
<b>Net saving/Current external balance<sup>6</sup>.....</b>	<b>75 730</b>	<b>61 344</b>	<b>-184 522</b>	<b>58 164</b>	<b>10 716</b>	<b>30 433</b>
Capital transfers receivable (resource).....	33	502	16 651	4 237	<b>21 423</b>	20
Capital transfers payable (resource, indicated with (-)).....	-7	-	-20 275	-1 081	<b>-21 363</b>	-81
Gross capital formation (use).....	191 758	6 315	42 308	42 511	<b>282 892</b>	-
Gross fixed capital formation (use).....	179 086	6 315	42 319	42 492	<b>270 212</b>	-
Change in inventories (use).....	12 675	-1	-12	18	<b>12 680</b>	-
<b>Net lending (+)/borrowing (-).....</b>	<b>41 679</b>	<b>60 843</b>	<b>-190 824</b>	<b>57 929</b>	<b>-30 372</b>	<b>30 372</b>
<b>Net lending (+)/borrowing (-) as percentage of GDP.....</b>	<b>2.4</b>	<b>3.5</b>	<b>-10.8</b>	<b>3.3</b>	<b>-1.7</b>	<b>1.7</b>

Resource = receipts

Use = expenditure

KB901

1 Current and capital account balancing items in bold

2 Including non-profit institutions serving households

3 Applicable to the total domestic economy

4 Applicable to the household sector

5 Reflecting current tax payments by sectors to general government

6 Applicable to the rest of the world

**Current and capital account: Selected items by institutional sector****Current prices**

R millions

		2021	2022					2023		
		Year	01	02	03	04	Year	01	02	03
<b>Gross value added/Gross domestic product<sup>1</sup> (6006K)</b>		<b>6 208 786</b>	<b>1 568 925</b>	<b>1 666 477</b>	<b>1 699 053</b>	<b>1 694 095</b>	<b>6 628 550</b>	<b>1 662 363</b>	<b>1 745 206</b>	<b>1 761 770</b>
Non-financial corporations.....	(9001K)	3 317 526	814 999	893 894	921 271	899 779	3 529 943	872 054	933 173	946 107
Financial corporations.....	(9002K)	377 748	98 806	103 764	102 141	102 537	407 248	103 221	106 972	108 198
General government.....	(9003K)	997 885	254 126	256 125	260 081	268 875	1 039 208	266 953	274 649	280 896
Households <sup>2</sup> .....	(9004K)	902 147	232 284	255 666	248 315	240 045	976 310	243 531	267 617	256 549
<b>Gross operating surplus/mixed income<sup>3</sup> ....</b>	<b>(6212K)</b>	<b>2 611 972</b>	<b>647 308</b>	<b>739 461</b>	<b>739 214</b>	<b>702 387</b>	<b>2 828 370</b>	<b>696 867</b>	<b>768 357</b>	<b>755 377</b>
Non-financial corporations.....	(9006K)	1 704 610	412 371	477 038	489 386	454 522	1 833 316	449 681	496 815	497 984
Financial corporations.....	(9007K)	162 147	42 954	48 550	44 031	45 303	180 838	44 625	46 329	45 856
General government.....	(9008K)	142 099	36 528	36 400	39 348	42 059	154 335	39 039	40 118	40 663
Households <sup>2</sup> .....	(9009K)	603 116	155 454	177 473	166 449	160 504	659 880	163 522	185 095	170 874
<b>Gross disposable income .....</b>	<b>(6018K)</b>	<b>6 054 368</b>	<b>1 522 817</b>	<b>1 612 700</b>	<b>1 644 841</b>	<b>1 684 549</b>	<b>6 464 907</b>	<b>1 619 645</b>	<b>1 728 427</b>	<b>1 709 797</b>
Non-financial corporations.....	(9011K)	811 636	220 268	144 683	224 856	163 963	753 770	215 128	240 683	220 574
Financial corporations.....	(9012K)	178 965	49 015	55 140	71 910	55 164	231 230	59 902	77 955	79 176
General government.....	(9013K)	1 083 679	262 321	364 439	193 418	361 709	1 181 887	271 923	302 545	203 228
Households <sup>2</sup> .....	(9014K)	3 980 088	991 213	1 048 438	1 154 657	1 103 712	4 298 020	1 072 693	1 107 244	1 206 819
<b>Gross saving<sup>4</sup>.....</b>	<b>(6203K)</b>	<b>1 036 614</b>	<b>222 675</b>	<b>250 147</b>	<b>270 883</b>	<b>245 683</b>	<b>989 388</b>	<b>198 798</b>	<b>278 680</b>	<b>252 458</b>
Non-financial corporations.....	(9015K)	827 476	221 702	119 174	229 031	186 146	756 052	205 947	230 898	233 411
Financial corporations.....	(9016K)	156 482	40 755	42 882	50 222	42 452	176 311	44 443	55 151	66 655
General government.....	(9017K)	-117 799	-49 466	55 391	-126 258	33 062	-87 271	-61 807	-32 415	-144 891
Households <sup>2</sup> .....	(9018K)	170 455	9 685	32 700	117 888	-15 977	144 295	10 214	25 047	97 284
<b>Gross capital formation .....</b>	<b>(6180K)</b>	<b>809 935</b>	<b>215 204</b>	<b>251 379</b>	<b>297 342</b>	<b>255 464</b>	<b>1 019 389</b>	<b>247 648</b>	<b>300 727</b>	<b>282 892</b>
Non-financial corporations.....	(9020K)	495 549	132 095	168 077	207 964	159 706	667 843	151 308	208 251	191 758
Financial corporations.....	(9021K)	16 829	2 851	3 757	4 682	5 085	16 376	5 453	5 619	6 315
General government.....	(9022K)	150 195	40 249	40 341	39 850	44 574	165 014	47 950	46 142	42 308
Households <sup>2</sup> .....	(9023K)	147 362	40 009	39 203	44 846	46 098	170 156	42 937	40 715	42 511
<b>Net lending (+)/net borrowing (-).....</b>	<b>(6672K)</b>	<b>226 903</b>	<b>-21 640</b>	<b>-1 173</b>	<b>-26 399</b>	<b>-9 725</b>	<b>-58 937</b>	<b>-48 793</b>	<b>-21 988</b>	<b>-30 372</b>
Non-financial corporations.....	(9025K)	447 085	82 188	-39 420	30 298	41 341	114 406	91 266	29 462	41 679
Financial corporations.....	(9026K)	139 654	59 936	39 125	45 541	37 367	181 968	44 008	49 531	60 843
General government.....	(9027K)	-394 594	-118 206	5 115	-178 039	-30 248	-321 378	-154 942	-86 357	-190 824
Households <sup>2</sup> .....	(9028K)	34 758	-45 557	-5 992	75 802	-58 186	-33 933	-29 124	-14 624	57 929

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		2021		2022					2023		
		04	Year	01	02	03	04	Year	01	02	03
<b>Gross value added at basic prices</b>											
Non-financial corporations.....	(6450K)	59.8	59.3	58.2	59.2	60.1	59.5	59.3	58.7	59.0	59.4
Financial corporations.....	(6451K)	6.7	6.8	7.1	6.9	6.7	6.8	6.8	6.9	6.8	6.8
General government.....	(6452K)	18.4	17.8	18.1	17.0	17.0	17.8	17.5	18.0	17.4	17.6
Households <sup>1</sup> .....	(6453K)	15.2	16.1	16.6	16.9	16.2	15.9	16.4	16.4	16.9	16.1
<b>Gross operating surplus/mixed income<sup>2</sup></b>											
Non-financial corporations.....	(6454K)	66.0	65.3	63.7	64.5	66.2	64.7	64.8	64.5	64.7	65.9
Financial corporations.....	(6455K)	6.5	6.2	6.6	6.6	6.0	6.4	6.4	6.4	6.0	6.1
General government.....	(6456K)	5.8	5.4	5.6	4.9	5.3	6.0	5.5	5.6	5.2	5.4
Households <sup>1</sup> .....	(6457K)	21.7	23.1	24.0	24.0	22.5	22.9	23.3	23.5	24.1	22.6
<b>Gross disposable income</b>											
Non-financial corporations.....	(6458K)	10.1	13.4	14.5	9.0	13.7	9.7	11.7	13.3	13.9	12.9
Financial corporations.....	(6459K)	2.4	3.0	3.2	3.4	4.4	3.3	3.6	3.7	4.5	4.6
General government.....	(6460K)	21.6	17.9	17.2	22.6	11.8	21.5	18.3	16.8	17.5	11.9
Households <sup>1</sup> .....	(6461K)	65.9	65.7	65.1	65.0	70.2	65.5	66.5	66.2	64.1	70.6
<b>Gross saving<sup>3</sup></b>											
Non-financial corporations.....	(6462K)	71.8	79.8	99.6	47.6	84.5	75.8	76.4	103.6	82.9	92.5
Financial corporations.....	(6463K)	15.3	15.1	18.3	17.1	18.5	17.3	17.8	22.4	19.8	26.4
General government.....	(6464K)	9.2	-11.4	-22.2	22.1	-46.6	13.5	-8.8	-31.1	-11.6	-57.4
Households <sup>1</sup> .....	(6465K)	3.7	16.4	4.3	13.1	43.5	-6.5	14.6	5.1	9.0	38.5
<b>Gross capital formation</b>											
Non-financial corporations.....	(6466K)	57.9	61.2	61.4	66.9	69.9	62.5	65.5	61.1	69.2	67.8
Financial corporations.....	(6467K)	2.4	2.1	1.3	1.5	1.6	2.0	1.6	2.2	1.9	2.2
General government.....	(6468K)	19.4	18.5	18.7	16.0	13.4	17.4	16.2	19.4	15.3	15.0
Households <sup>1</sup> .....	(6469K)	20.3	18.2	18.6	15.6	15.1	18.0	16.7	17.3	13.5	15.0
<b>Net lending (+)/net borrowing (-) as percentage of GDP</b>											
Non-financial corporations.....	(6470K)	4.8	7.2	5.2	-2.4	1.8	2.4	1.7	5.5	1.7	2.4
Financial corporations.....	(6471K)	2.2	2.2	3.8	2.3	2.7	2.2	2.7	2.6	2.8	3.5
General government.....	(6472K)	-1.9	-6.4	-7.5	0.3	-10.5	-1.8	-4.8	-9.3	-4.9	-10.8
Households <sup>1</sup> .....	(6473K)	-1.8	0.6	-2.9	-0.4	4.5	-3.4	-0.5	-1.8	-0.8	3.3
<b>Total .....</b>	<b>(6474K)</b>	<b>3.4</b>	<b>3.7</b>	<b>-1.4</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-2.9</b>	<b>-1.3</b>	<b>-1.7</b>

KB912

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> Applicable to the household sector<sup>3</sup> A negative value represents gross dissaving



## Non-financial asset stock positions by institutional sector as at 30 September 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy
Dwellings.....	104 440	9 192	220 678	3 257 982	<b>3 592 292</b>
Buildings other than dwellings .....	654 481	70 125	480 490	64 471	<b>1 269 567</b>
Other structures.....	2 054 071	32 537	2 296 397	68 719	<b>4 451 724</b>
Machinery and equipment .....	2 562 641	27 152	236 033	79 819	<b>2 905 644</b>
Transport equipment.....	747 650	4 631	75 939	16 329	<b>844 548</b>
ICT equipment.....	43 406	10 103	10 026	261	<b>63 797</b>
Other machinery and equipment.....	1 771 585	12 419	150 067	63 229	<b>1 997 300</b>
Cultivated biological resources.....	28 483	-	1 275	27 511	<b>57 268</b>
Intellectual property .....	203 921	14 032	100 163	65	<b>318 181</b>
<b>Total fixed assets.....</b>	<b>5 608 035</b>	<b>153 039</b>	<b>3 335 035</b>	<b>3 498 566</b>	<b>12 594 676</b>
Inventories.....	1 003 592	123	1 978	32 148	<b>1 037 840</b>
<b>Total produced assets.....</b>	<b>6 611 627</b>	<b>153 162</b>	<b>3 337 013</b>	<b>3 530 714</b>	<b>13 632 516</b>
Land underlying dwellings.....	128 567	13 573	206 398	2 046 857	<b>2 395 395</b>
Land underlying buildings other than dwellings .....	223 752	24 218	168 626	21 569	<b>438 164</b>
Land underlying other structures.....	777 607	5 119	844 356	11 125	<b>1 638 206</b>
Farmland.....	143 288	-	-	257 056	<b>400 344</b>
<b>Total land.....</b>	<b>1 273 215</b>	<b>42 910</b>	<b>1 219 379</b>	<b>2 336 607</b>	<b>4 872 110</b>
<b>Total non-produced assets.....</b>	<b>1 273 215</b>	<b>42 910</b>	<b>1 219 379</b>	<b>2 336 607</b>	<b>4 872 110</b>
<b>Total non-financial assets.....</b>	<b>7 884 842</b>	<b>196 071</b>	<b>4 556 392</b>	<b>5 867 321</b>	<b>18 504 626</b>
<i>Memo items: Real estate<sup>2</sup></i>					
Dwellings.....	233 007	22 766	427 076	5 304 839	<b>5 987 688</b>
Buildings other than dwellings .....	878 233	94 343	649 115	86 040	<b>1 707 731</b>
Other structures.....	2 831 678	37 656	3 140 753	79 843	<b>6 089 930</b>
<b>Total real estate.....</b>	<b>3 942 918</b>	<b>154 764</b>	<b>4 216 944</b>	<b>5 470 722</b>	<b>13 785 349</b>

KB902

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> Real estate is property consisting of land and the buildings on it.

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

## Produced fixed asset accumulation accounts for the third quarter of 2023

R millions

	Opening stock <sup>1</sup> 1 July 2023	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 30 September 2023
Dwellings .....	3 590 334	39 482	35 900	-1 624	3 592 292
Buildings other than dwellings .....	1 279 711	13 283	20 813	-2 614	1 269 567
Other structures.....	4 360 288	46 487	45 030	89 979	4 451 724
Machinery and equipment .....	2 806 762	150 120	127 785	76 548	2 905 644
Transport equipment .....	827 327	28 923	28 060	16 358	844 548
ICT equipment.....	62 748	7 411	7 101	738	63 797
Other machinery and equipment.....	1 916 687	113 785	92 624	59 451	1 997 300
Cultivated biological resources.....	56 101	3 377	2 624	415	57 268
Intellectual property .....	313 421	17 455	18 412	5 717	318 181
<b>Total produced fixed assets .....</b>	<b>12 406 616</b>	<b>270 204</b>	<b>250 564</b>	<b>168 420</b>	<b>12 594 676</b>

KB909

1 The opening stock for a specific period equates to the closing stock of the previous period.

## Financial assets and liabilities stock positions by institutional sector as at 30 September 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Monetary gold <sup>2</sup> and Special Drawing Rights .....	-	251 977	-	-	251 977	109 433	361 410
Currency and deposits.....	1 404 792	2 128 077	732 911	1 841 591	6 107 370	300 459	6 407 829
Debt securities.....	59 025	6 208 663	168 347	51 921	6 487 956	1 194 167	7 682 123
Loans .....	232 037	5 599 030	523 599	224	6 354 889	1 198 203	7 553 092
Equity and investment fund shares/units.....	2 971 712	7 844 981	737 945	5 122 707	16 677 346	3 377 307	20 054 653
Insurance, pension and standardised guarantee schemes.....	90 976	2 178 170	274 165	7 259 149	9 802 460	270 540	10 073 000
Financial derivatives and employee stock options .....	62 150	420 367	-	-	482 517	146 877	629 395
Other accounts receivable .....	755 532	568 511	718 536	229 529	2 272 108	146 985	2 419 093
<b>Total financial assets.....</b>	<b>5 576 224</b>	<b>25 199 776</b>	<b>3 155 504</b>	<b>14 505 120</b>	<b>48 436 623</b>	<b>6 743 971</b>	<b>55 180 594</b>
Special Drawing Rights.....	-	-	109 433	-	109 433	109 864	219 297
Currency and deposits.....	-	5 792 001	-	-	5 792 001	615 828	6 407 829
Debt securities.....	603 761	2 041 294	4 063 367	-	6 708 422	973 701	7 682 123
Loans .....	2 668 193	1 673 793	258 434	2 411 672	7 012 092	541 000	7 553 092
Equity and investment fund shares/units.....	6 809 173	7 095 664	5 618	-	13 910 455	6 144 198	20 054 653
Insurance, pension and standardised guarantee schemes.....	107	9 382 448	261 075	-	9 643 630	429 370	10 073 000
Financial derivatives and employee stock options .....	27 814	453 056	110	-	480 980	148 415	629 395
Other accounts payable.....	632 284	664 158	617 262	387 485	2 301 189	117 904	2 419 093
<b>Total liabilities .....</b>	<b>10 741 333</b>	<b>27 102 413</b>	<b>5 315 298</b>	<b>2 799 157</b>	<b>45 958 201</b>	<b>9 080 279</b>	<b>55 038 481</b>

KB903

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

## Financial assets and accumulation accounts by institutional sector for the third quarter of 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Monetary gold and Special Drawing Rights.....	-	257 210	-	-	<b>257 210</b>	111 274	<b>368 484</b>
Currency and deposits.....	1 358 225	2 133 992	827 133	1 798 155	<b>6 117 504</b>	281 914	<b>6 399 419</b>
Debt securities.....	59 107	6 186 335	161 415	50 881	<b>6 457 739</b>	1 257 901	<b>7 715 640</b>
Loans .....	231 169	5 496 552	533 416	240	<b>6 261 377</b>	1 170 124	<b>7 431 501</b>
Equity and investment fund shares/units.....	4 025 463	8 007 652	735 239	5 291 757	<b>18 060 112</b>	4 383 733	<b>22 443 846</b>
Insurance, pension and standardised guarantee schemes....	90 688	2 204 628	277 456	7 410 381	<b>9 983 152</b>	271 544	<b>10 254 696</b>
Financial derivatives and employee stock options .....	80 873	443 139	-	-	<b>524 012</b>	153 793	<b>677 805</b>
Other accounts receivable .....	721 874	527 861	749 820	228 087	<b>2 227 642</b>	136 534	<b>2 364 176</b>
<b>Closing balance sheet (30 June 2023)<sup>2</sup>.....</b>	<b>6 567 399</b>	<b>25 257 369</b>	<b>3 284 479</b>	<b>14 779 502</b>	<b>49 888 749</b>	<b>7 766 817</b>	<b>57 655 566</b>
Monetary gold and Special Drawing Rights.....	-	-5 233	-	-	<b>-5 233</b>	-1 841	<b>-7 074</b>
Currency and deposits.....	46 567	-5 915	-94 222	43 436	<b>-10 134</b>	18 545	<b>8 410</b>
Debt securities.....	-82	22 328	6 932	1 040	<b>30 217</b>	-63 734	<b>-33 517</b>
Loans .....	868	102 478	-9 817	-16	<b>93 512</b>	28 079	<b>121 591</b>
Equity and investment fund shares/units.....	-1 053 751	-162 671	2 706	-169 050	<b>-1 382 766</b>	-1 006 426	<b>-2 389 193</b>
Insurance, pension and standardised guarantee schemes....	288	-26 458	-3 291	-151 232	<b>-180 692</b>	-1 004	<b>-181 696</b>
Financial derivatives and employee stock options .....	-18 723	-22 772	-	-	<b>-41 495</b>	-6 916	<b>-48 410</b>
Other accounts receivable .....	33 658	40 650	-31 284	1 442	<b>44 466</b>	10 451	<b>54 917</b>
<b>Accumulation accounts<sup>3</sup> .....</b>	<b>-991 175</b>	<b>-57 593</b>	<b>-128 975</b>	<b>-274 382</b>	<b>-1 452 126</b>	<b>-1 022 846</b>	<b>-2 474 972</b>
Monetary gold and Special Drawing Rights.....	-	251 977	-	-	<b>251 977</b>	109 433	<b>361 410</b>
Currency and deposits.....	1 404 792	2 128 077	732 911	1 841 591	<b>6 107 370</b>	300 459	<b>6 407 829</b>
Debt securities.....	59 025	6 208 663	168 347	51 921	<b>6 487 956</b>	1 194 167	<b>7 682 123</b>
Loans .....	232 037	5 599 030	523 599	224	<b>6 354 889</b>	1 198 203	<b>7 553 092</b>
Equity and investment fund shares/units.....	2 971 712	7 844 981	737 945	5 122 707	<b>16 677 346</b>	3 377 307	<b>20 054 653</b>
Insurance, pension and standardised guarantee schemes....	90 976	2 178 170	274 165	7 259 149	<b>9 802 460</b>	270 540	<b>10 073 000</b>
Financial derivatives and employee stock options .....	62 150	420 367	-	-	<b>482 517</b>	146 877	<b>629 395</b>
Other accounts receivable .....	755 532	568 511	718 536	229 529	<b>2 272 108</b>	146 985	<b>2 419 093</b>
<b>Closing balance sheet (30 September 2023) .....</b>	<b>5 576 224</b>	<b>25 199 776</b>	<b>3 155 504</b>	<b>14 505 120</b>	<b>48 436 623</b>	<b>6 743 971</b>	<b>55 180 594</b>

KB910

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> The closing stock for a specific period equates to the opening stock of the following period.<sup>3</sup> Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

## Liabilities and accumulation accounts by institutional sector for the third quarter of 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Special Drawing Rights.....	-	-	111 274	-	111 274	111 640	222 913
Currency and deposits.....	-	5 808 738	-	-	5 808 738	590 681	6 399 419
Debt securities.....	604 563	2 004 315	4 079 730	-	6 688 608	1 027 032	7 715 640
Loans .....	2 638 211	1 623 958	253 335	2 395 268	6 910 772	520 728	7 431 501
Equity and investment fund shares/units.....	7 784 188	7 338 175	5 889	-	15 128 252	7 315 593	22 443 846
Insurance, pension and standardised guarantee schemes....	107	9 551 937	252 635	-	9 804 679	450 017	10 254 696
Financial derivatives and employee stock options .....	31 409	484 011	90	-	515 510	162 296	677 805
Other accounts payable.....	598 728	626 071	631 495	395 613	2 251 907	112 269	2 364 176
<b>Closing balance sheet (30 June 2023)<sup>2</sup> .....</b>	<b>11 657 206</b>	<b>27 437 206</b>	<b>5 334 447</b>	<b>2 790 881</b>	<b>47 219 740</b>	<b>10 290 256</b>	<b>57 509 996</b>
Special Drawing Rights.....	-	-	-1 841	-	-1 841	-1 776	-3 616
Currency and deposits.....	-	-16 737	-	-	-16 737	25 147	8 410
Debt securities.....	- 802	36 979	-16 363	-	19 814	-53 331	-33 517
Loans .....	29 982	49 835	5 099	16 404	101 320	20 272	121 591
Equity and investment fund shares/units.....	-975 015	-242 511	-271	-	-1 217 797	-1 171 395	-2 389 193
Insurance, pension and standardised guarantee schemes....		-169 489	8 440	-	-161 049	-20 647	-181 696
Financial derivatives and employee stock options .....	-3 595	-30 955	20	-	-34 530	-13 881	-48 410
Other accounts payable.....	33 556	38 087	-14 233	-8 128	49 282	5 635	54 917
<b>Accumulation accounts<sup>3</sup> .....</b>	<b>-915 873</b>	<b>-334 793</b>	<b>-19 149</b>	<b>8 276</b>	<b>-1 261 539</b>	<b>-1 209 977</b>	<b>-2 471 515</b>
Special Drawing Rights.....	-	-	109 433	-	109 433	109 864	219 297
Currency and deposits.....	-	5 792 001	-	-	5 792 001	615 828	6 407 829
Debt securities.....	603 761	2 041 294	4 063 367	-	6 708 422	973 701	7 682 123
Loans .....	2 668 193	1 673 793	258 434	2 411 672	7 012 092	541 000	7 553 092
Equity and investment fund shares/units.....	6 809 173	7 095 664	5 618	-	13 910 455	6 144 198	20 054 653
Insurance, pension and standardised guarantee schemes....	107	9 382 448	261 075	-	9 643 630	429 370	10 073 000
Financial derivatives and employee stock options .....	27 814	453 056	110	-	480 980	148 415	629 395
Other accounts payable.....	632 284	664 158	617 262	387 485	2 301 189	117 904	2 419 093
<b>Closing balance sheet (30 September 2023).....</b>	<b>10 741 333</b>	<b>27 102 413</b>	<b>5 315 298</b>	<b>2 799 157</b>	<b>45 958 201</b>	<b>9 080 279</b>	<b>55 038 481</b>

KB911

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> The closing stock for a specific period equates to the opening stock of the following period.<sup>3</sup> Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

## Financial assets and liabilities stock positions

R millions

		2021	2022				2023		
		04	01	02	03	04	01	02	03
Monetary gold <sup>1</sup> and Special Drawing Rights.....	(9501K)	313 052	291 414	310 903	323 878	324 277	353 249	368 484	361 410
Monetary gold.....	(9502K)	116 469	113 364	118 965	120 525	124 359	141 895	145 571	142 114
Special Drawing Rights .....	(9503K)	196 583	178 051	191 939	203 353	199 918	211 354	222 913	219 297
Currency and deposits .....	(9504K)	5 659 053	5 682 042	5 898 781	6 111 779	6 162 133	6 144 729	6 399 419	6 407 829
Currency.....	(9506K)	177 899	171 815	171 455	170 777	182 674	173 027	169 752	171 554
Deposits .....	(9507K)	5 481 153	5 510 227	5 727 326	5 941 002	5 979 460	5 971 701	6 229 667	6 236 275
Debt securities .....	(9511K)	7 192 829	7 078 563	7 161 323	7 248 517	7 339 642	7 570 887	7 715 640	7 682 123
Short-term securities.....	(9513K)	1 285 132	1 312 174	1 381 166	1 385 972	1 392 657	1 410 775	1 498 180	1 512 503
Long-term securities .....	(9514K)	5 907 697	5 766 389	5 780 157	5 862 545	5 946 985	6 160 112	6 217 460	6 169 620
Loans.....	(9515K)	6 513 482	6 471 905	6 779 214	6 971 314	7 073 374	7 302 930	7 431 501	7 553 092
Short-term loans.....	(9517K)	1 327 016	1 324 534	1 437 353	1 386 709	1 469 367	1 542 660	1 541 710	1 599 595
Long-term loans .....	(9518K)	5 186 466	5 147 372	5 341 861	5 584 605	5 604 008	5 760 270	5 889 791	5 953 496
Equity and investment fund shares/units.....	(9519K)	21 200 816	20 498 376	19 689 054	19 312 476	21 186 753	22 095 116	22 443 846	20 054 653
Equity .....	(9520K)	15 863 326	15 359 981	14 690 900	14 240 087	15 869 537	16 486 860	16 576 965	14 244 273
Investment fund shares/units .....	(9524K)	5 337 489	5 138 395	4 998 154	5 072 389	5 317 216	5 608 257	5 866 880	5 810 380
Insurance, pension and standardised guarantee schemes.....	(9527K)	9 732 126	9 700 264	9 326 945	9 298 041	9 677 109	10 021 733	10 254 696	10 073 000
Non-life insurance technical reserves .....	(9528K)	215 981	208 474	242 454	245 119	231 504	213 795	215 596	213 936
Life insurance and annuity entitlements.....	(9529K)	3 893 256	3 803 191	3 650 555	3 668 417	3 823 574	3 985 707	4 147 938	4 072 480
Retirement entitlements .....	(9530K)	5 622 889	5 688 599	5 433 936	5 384 505	5 622 031	5 822 231	5 891 162	5 786 583
Financial derivatives and employee stock options.....	(9536K)	614 132	590 650	692 262	789 557	572 063	565 334	677 805	629 395
Other accounts receivable .....	(9540K)	2 128 994	2 213 893	2 246 116	2 306 872	2 241 645	2 336 753	2 364 176	2 419 093
Trade credits and advances .....	(9542K)	175 264	181 582	189 723	206 706	189 151	218 752	210 125	225 477
Other accounts receivable, excluding trade credits and advances.....	(9543K)	1 953 730	2 032 311	2 056 394	2 100 166	2 052 494	2 118 001	2 154 052	2 193 615
<b>Total financial assets.....</b>	<b>(9500K)</b>	<b>53 354 483</b>	<b>52 527 108</b>	<b>52 104 599</b>	<b>52 362 433</b>	<b>54 576 995</b>	<b>56 390 731</b>	<b>57 655 566</b>	<b>55 180 594</b>
Special Drawing Rights.....	(9603K)	196 583	178 051	191 939	203 353	199 918	211 354	222 913	219 297
Currency and deposits .....	(9604K)	5 659 053	5 682 042	5 898 781	6 111 779	6 162 133	6 144 729	6 399 419	6 407 829
Currency.....	(9606K)	177 899	171 815	171 455	170 777	182 674	173 027	169 752	171 554
Deposits .....	(9607K)	5 481 153	5 510 227	5 727 326	5 941 002	5 979 460	5 971 701	6 229 667	6 236 275
Debt securities .....	(9611K)	7 192 829	7 078 563	7 161 323	7 248 517	7 339 642	7 570 887	7 715 640	7 682 123
Short-term securities.....	(9613K)	1 285 132	1 312 174	1 381 166	1 385 972	1 392 657	1 410 775	1 498 180	1 512 503
Long-term securities .....	(9614K)	5 907 697	5 766 389	5 780 157	5 862 545	5 946 985	6 160 112	6 217 460	6 169 620
Loans.....	(9615K)	6 513 482	6 471 905	6 779 214	6 971 314	7 073 374	7 302 930	7 431 501	7 553 092
Short-term loans.....	(9617K)	1 327 016	1 324 534	1 437 353	1 386 709	1 469 367	1 542 660	1 541 710	1 599 595
Long-term loans .....	(9618K)	5 186 466	5 147 372	5 341 861	5 584 605	5 604 008	5 760 270	5 889 791	5 953 496
Equity and investment fund shares/units.....	(9619K)	21 200 816	20 498 376	19 689 054	19 312 476	21 186 753	22 095 116	22 443 846	20 054 653
Equity .....	(9620K)	15 863 326	15 359 981	14 690 900	14 240 087	15 869 537	16 486 860	16 576 965	14 244 273
Investment fund shares/units .....	(9624K)	5 337 489	5 138 395	4 998 154	5 072 389	5 317 216	5 608 257	5 866 880	5 810 380
Insurance, pension and standardised guarantee schemes.....	(9627K)	9 732 126	9 700 264	9 326 945	9 298 041	9 677 109	10 021 733	10 254 696	10 073 000
Non-life insurance technical reserves .....	(9628K)	215 981	208 474	242 454	245 119	231 504	213 795	215 596	213 936
Life insurance and annuity entitlements.....	(9629K)	3 893 256	3 803 191	3 650 555	3 668 417	3 823 574	3 985 707	4 147 938	4 072 480
Retirement entitlements .....	(9630K)	5 622 889	5 688 599	5 433 936	5 384 505	5 622 031	5 822 231	5 891 162	5 786 583
Financial derivatives and employee stock options...	(9636K)	614 132	590 650	692 262	789 557	572 063	565 334	677 805	629 395
Other accounts payable .....	(9640K)	2 128 994	2 213 893	2 246 116	2 306 872	2 241 645	2 336 753	2 364 176	2 419 093
Trade credits and advances .....	(9642K)	175 264	181 582	189 723	206 706	189 151	218 752	210 125	225 477
Other accounts payable, excluding trade credits and advances .....	(9643K)	1 953 730	2 032 311	2 056 394	2 100 166	2 052 494	2 118 001	2 154 052	2 193 615
<b>Total liabilities .....</b>	<b>(9600K)</b>	<b>53 238 014</b>	<b>52 413 744</b>	<b>51 985 634</b>	<b>52 241 908</b>	<b>54 452 636</b>	<b>56 248 836</b>	<b>57 509 996</b>	<b>55 038 481</b>

KB906

1 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

# From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 30 September 2023

R millions

Institutional sectors		Liabilities by institutional sector (vertical)					Total assets	Total
		Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Rest of the world		
<b>Financial assets by institutional sector (horizontal)</b>	Non-financial corporations .....	223 099	2 109 239	249 569	78 357	2 915 960	<b>5 576 224</b>	<b>55 180 594</b>
	Financial corporations .....	4 253 309	9 537 128	2 919 814	2 452 941	5 894 470	<b>25 199 776</b>	
	General government .....	701 223	1 717 236	449 492	267 706	19 847	<b>3 155 504</b>	
	Households <sup>1</sup> .....	2 492 053	11 428 980	333 932	153	250 002	<b>14 505 120</b>	
	Rest of the world .....	3 071 650	2 309 831	1 362 491	-	-	<b>6 743 971</b>	
<b>Total liabilities .....</b>		<b>10 741 333</b>	<b>27 102 413</b>	<b>5 315 298</b>	<b>2 799 157</b>	<b>9 080 279</b>	<b>2 336 308<sup>2</sup></b>	
<b>Total .....</b>		<b>55 038 481</b>						<b>142 114<sup>3</sup></b>

KB904

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> This value is an approximation to the net international investment position excluding monetary gold, which has no corresponding liability in the financial balance sheets.<sup>3</sup> This is the value of the monetary gold held by the SARB as at 30 September 2023; it equates to the difference between the balanced assets and liabilities because monetary gold has no corresponding liability in the financial balance sheets.

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

## Composition of institutional sector wealth as at 30 September 2023

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world
<b>R millions</b>						
Net financial wealth <sup>2</sup> .....	-5 165 109	-1 902 637	-2 159 794	11 705 963	2 478 422	-2 336 308
Financial assets .....	5 576 224	25 199 776	3 155 504	14 505 120	48 436 623	6 743 971
Liabilities.....	10 741 333	27 102 413	5 315 298	2 799 157	45 958 201	9 080 279
Non-financial assets .....	7 884 842	196 071	4 556 392	5 867 321	18 504 626	-
Produced assets .....	6 611 627	153 162	3 337 013	3 530 714	13 632 516	-
Non-produced assets.....	1 273 215	42 910	1 219 379	2 336 607	4 872 110	-
Net worth <sup>3</sup> .....	2 719 733	-1 706 566	2 396 598	17 573 284	20 983 048	-2 336 308
Change in net worth <sup>4</sup> .....	76 200	279 411	-39 447	-261 210	54 954	187 131
<b>As a percentage of GDP</b>						
Net financial wealth.....	-73.8	-27.2	-30.8	167.2	35.4	-33.4
Financial assets .....	79.6	359.9	45.1	207.2	691.8	96.3
Liabilities.....	153.4	387.1	75.9	40.0	656.4	129.7
Non-financial assets .....	112.6	2.8	65.1	83.8	264.3	-
Produced assets .....	94.4	2.2	47.7	50.4	194.7	-
Non-produced assets.....	18.2	0.6	17.4	33.4	69.6	-
Net worth .....	38.8	-24.4	34.2	251.0	299.7	-33.4
Change in net worth .....	1.1	4.0	-0.6	-3.7	0.8	2.7

KB913

1 Including non-profit institutions serving households

2 Total financial assets *minus* total liabilities3 Total financial and non-financial assets *minus* total liabilities

4 Quarter-to-quarter change.



Gross public sector debt by institutional sector<sup>1</sup>

R millions

End of	Total consolidated public sector debt <sup>2</sup>										
	General government							Public corporations			Consolidated public sector <sup>4</sup>
	Central government				Provincial government <sup>5</sup>	Local government <sup>3</sup>	Consolidated general government <sup>4</sup>	Non-financial <sup>3</sup>	Financial <sup>3</sup>	Financial: excluding monetary institutions pension funds and selected institutions <sup>5</sup>	
	National government <sup>3</sup>	Extra-budgetary Institutions <sup>3</sup>	Social security funds <sup>3</sup>	Consolidated central government <sup>4</sup>							
31 March											
2017 .....	2 280 965	63 735	190 942	2 431 619	23 475	190 420	2 603 191	893 630	2 707 410	110 395	5 167 906
2018 .....	2 608 211	70 317	222 142	2 781 221	24 573	212 334	2 970 606	923 482	2 815 700	112 242	5 762 076
2019 .....	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
2020 .....	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
2021 .....	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
2022 .....	4 116 724	90 855	212 078	4 264 073	34 164	265 996	4 499 091	850 081	3 607 779	119 693	7 735 265
2023 .....	4 393 121	76 159	234 936	4 515 058	33 765	265 227	4 761 139	883 086	3 831 790	116 217	8 136 857
31 December											
2017 .....	2 513 380	69 070	216 815	2 686 240	24 064	209 951	2 873 942	900 637	2 900 758	113 879	5 639 921
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	290 010	4 150 190	916 440	3 262 586	152 806	7 198 439
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
2017: 04.....	2 513 380	69 070	216 815	2 686 240	24 064	209 951	2 873 942	900 637	2 900 758	113 879	5 639 921
2018: 01.....	2 608 211	70 317	222 142	2 781 221	24 573	212 334	2 970 606	923 482	2 815 700	112 242	5 762 076
02.....	2 616 684	73 519	224 842	2 798 596	24 792	222 236	2 995 643	933 754	2 940 985	120 770	5 816 258
03.....	2 654 283	80 669	227 017	2 843 545	25 879	228 785	3 045 910	937 958	2 942 223	118 047	5 870 868
04.....	2 727 671	76 452	227 039	2 908 152	27 318	225 177	3 106 934	941 795	2 926 744	121 450	5 929 023
2019: 01.....	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
02.....	2 905 371	78 009	245 267	3 100 130	28 933	260 455	3 330 499	966 668	3 031 282	139 649	6 293 742
03.....	3 039 589	88 903	243 355	3 242 896	29 371	264 408	3 476 592	965 661	3 124 502	140 630	6 409 675
04.....	3 100 058	84 485	244 264	3 290 489	30 533	267 769	3 527 643	961 629	3 064 550	136 946	6 471 250
2020: 01.....	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
02.....	3 253 262	84 194	200 735	3 438 471	31 247	290 771	3 697 838	970 907	3 255 087	150 209	6 637 841
03.....	3 466 578	77 637	188 749	3 628 462	32 047	282 579	3 881 479	937 568	3 269 036	153 060	6 846 466
04.....	3 733 272	79 030	190 026	3 890 295	32 844	280 122	4 142 663	916 440	3 249 304	139 525	7 177 631
2021: 01.....	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
02.....	3 959 633	77 886	206 211	4 120 655	33 684	267 299	4 363 586	858 989	3 366 232	138 570	7 434 980
03.....	4 034 479	85 932	206 495	4 192 126	33 693	270 890	4 436 123	845 104	3 489 391	129 002	7 514 403
04.....	4 207 965	94 038	210 996	4 364 442	33 713	271 814	4 607 099	863 540	3 622 042	125 844	7 811 359
2022: 01.....	4 116 724	90 855	212 078	4 264 073	34 164	265 996	4 499 091	850 081	3 607 779	119 693	7 735 265
02.....	4 148 384	80 350	211 189	4 281 209	33 619	273 462	4 520 811	872 070	3 601 796	124 571	7 654 896
03.....	4 194 695	80 640	220 690	4 334 182	33 742	265 688	4 570 851	872 151	3 657 425	127 548	7 753 079
04.....	4 269 153	65 027	228 185	4 401 816	33 876	267 853	4 645 385	881 286	3 758 036	116 995	7 945 325
2023: 01.....	4 393 121	76 159	234 936	4 515 058	33 765	265 227	4 761 139	883 086	3 831 790	116 217	8 136 857
02.....	4 468 685	73 582	237 495	4 587 454	33 983	256 555	4 824 743	864 902	3 967 842	118 745	8 182 798
03.....	4 459 930	76 544	243 883	4 584 693	33 682	259 452	4 815 079	855 711	3 880 893	115 488	8 136 103

KB907

<sup>1</sup> Statistics for the past two years are preliminary and subject to revision.<sup>2</sup> Comprises Special Drawing Rights (SDRs); currency and deposits; debt securities; loans; insurance pension and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period<sup>3</sup> Unconsolidated subsectors<sup>4</sup> Statistics are consolidated (debtor-creditor relationships among the units in the same sector are eliminated); the subsectors presented in this table therefore do not add up to the totals.<sup>5</sup> Including provincial departments as well as provincial extra-budgetary institutions<sup>6</sup> Including monetary institutions such as the South African Reserve Bank (SARB) the Corporation for Public Deposits (CPD) the Landbank Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPF)

Gross public sector debt by financial instrument<sup>1</sup>

R millions

End of	Total consolidated public sector debt <sup>2</sup>							Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP <sup>3</sup>
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance, pension and standardised guarantee schemes	Accounts payable	Total		
31 March									
2017 .....	26 825	238 537	2 474 642	378 375	1 709 405	340 122	5 167 906	107.0	76.1
2018 .....	25 698	258 447	2 804 850	398 027	1 904 803	370 251	5 762 076	112.1	82.7
2019 .....	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.1	79.4
2020 .....	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
2021 .....	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.6	93.5
2022 .....	88 946	327 530	4 080 971	466 539	2 362 364	408 916	7 735 265	122.5	91.9
2023 .....	105 533	430 464	4 239 362	537 780	2 406 706	417 012	8 136 857	121.1	87.7
31 December									
2017 .....	26 149	269 179	2 686 985	406 822	1 887 715	363 071	5 639 921	111.1	81.7
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	474 795	2 098 928	385 084	7 198 439	129.3	94.2
2021 .....	98 205	338 913	4 181 754	477 331	2 314 612	400 544	7 811 359	125.8	92.5
2022 .....	99 846	405 808	4 144 505	528 237	2 346 761	420 168	7 945 325	119.9	86.9
2017: 04.....	26 149	269 179	2 686 985	406 822	1 887 715	363 071	5 639 921	111.1	81.7
2018: 01.....	25 698	258 447	2 804 850	398 027	1 904 803	370 251	5 762 076	112.1	82.7
02.....	28 850	260 301	2 809 355	419 944	1 931 733	366 076	5 816 258	111.7	80.5
03.....	29 479	269 714	2 831 933	442 523	1 933 866	363 354	5 870 868	111.1	79.9
04.....	29 723	288 943	2 913 509	438 269	1 895 514	363 064	5 929 023	110.6	79.1
2019: 01.....	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.1	79.4
02.....	29 346	283 041	3 120 069	444 445	2 044 379	372 462	6 293 742	114.5	83.4
03.....	30 886	284 586	3 272 229	433 093	2 017 387	371 495	6 409 675	115.3	82.4
04.....	28 889	298 011	3 320 155	409 373	2 035 488	379 334	6 471 250	115.0	82.8
2020: 01.....	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
02.....	35 625	296 971	3 461 781	479 822	1 981 405	382 237	6 637 841	120.0	85.1
03.....	35 311	326 083	3 598 544	529 740	1 971 837	384 951	6 846 466	124.0	87.6
04.....	31 499	325 416	3 882 717	474 866	2 075 749	387 383	7 177 631	128.9	94.1
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	122.9	90.7
04.....	98 205	338 913	4 181 754	477 331	2 314 612	400 544	7 811 359	125.8	92.5
2022: 01.....	88 946	327 530	4 080 971	466 539	2 362 364	408 916	7 735 265	122.5	91.9
02.....	95 882	334 494	4 070 566	499 495	2 237 525	416 934	7 654 896	119.7	86.1
03.....	101 577	393 975	4 066 633	545 339	2 212 122	433 432	7 753 079	118.6	84.8
04.....	99 846	405 808	4 144 505	528 237	2 346 761	420 168	7 945 325	119.9	86.9
2023: 01.....	105 533	430 464	4 239 362	537 780	2 406 706	417 012	8 136 857	121.1	87.7
02.....	111 274	411 034	4 259 222	568 061	2 419 818	413 390	8 182 798	120.4	84.8
03.....	109 433	420 015	4 230 496	560 936	2 378 864	436 359	8 136 103	118.5	84.6

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<sup>1</sup> Statistics for the past two years are preliminary and subject to revision.<sup>2</sup> The debtor-creditor relationships among public sector units are eliminated.<sup>3</sup> Net debt is calculated as gross debt minus corresponding financial assets.

**Outstanding rand-denominated debt securities issued in the domestic market<sup>1,2</sup>****At nominal value**

R millions

		2020	2021	2022	2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
<b>By original maturity</b>									
Residents .....	(2899J)	4 869 610	5 282 878	5 839 184	6 302 953	6 273 734	6 347 243	6 302 953	6 358 893
General government <sup>3</sup> .....	(2900J)	3 427 728	3 869 987	4 214 163	4 581 656	4 551 518	4 628 404	4 581 656	4 629 000
Short term <sup>4</sup> .....	(2901J)	429 518	447 754	422 279	517 184	487 798	505 801	517 184	530 846
Long term <sup>5</sup> .....	(2902J)	2 998 210	3 422 232	3 791 884	4 064 472	4 063 720	4 122 603	4 064 472	4 098 154
Financial corporations <sup>6</sup> .....	(2903J)	1 113 525	1 137 735	1 337 034	1 445 319	1 442 934	1 441 667	1 445 319	1 453 915
Short term .....	(2904J)	244 780	222 097	367 035	330 673	362 610	339 733	330 673	326 244
Long term .....	(2905J)	868 745	915 638	969 998	1 114 646	1 080 324	1 101 934	1 114 646	1 127 671
Non-financial corporations <sup>7</sup> .....	(2906J)	328 357	275 156	287 987	275 979	279 282	277 173	275 979	275 979
Short term .....	(2907J)	6 453	2 733	2 941	9 344	3 978	9 094	9 344	9 344
Long term .....	(2908J)	321 904	272 423	285 046	266 635	275 304	268 079	266 635	266 635
Non-residents .....	(2909J)	6 275	7 476	4 224	14 903	11 517	12 822	14 903	15 143
Short term .....	(2910J)	-	1 800	5	-	5	-	-	-
Long term .....	(2911J)	6 275	5 676	4 219	14 903	11 512	12 822	14 903	15 143
<b>Total .....</b>	<b>(2912J)</b>	<b>4 875 886</b>	<b>5 290 354</b>	<b>5 843 408</b>	<b>6 317 856</b>	<b>6 285 251</b>	<b>6 360 065</b>	<b>6 317 856</b>	<b>6 374 036</b>
<b>By interest rate</b>									
Residents .....	(2899J)	4 869 610	5 282 878	5 839 184	6 302 953	6 273 734	6 347 243	6 302 953	6 358 893
General government <sup>3</sup> .....	(2900J)	3 427 728	3 869 987	4 214 163	4 581 656	4 551 518	4 628 404	4 581 656	4 629 000
Fixed rate .....	(2915J)	2 667 571	2 976 670	3 192 767	3 478 605	3 390 923	3 450 735	3 478 605	3 507 262
Variable rate .....	(2916J)	640	5 237	51 225	97 950	85 115	89 490	97 950	104 300
Inflation linked .....	(2917J)	759 518	888 080	970 170	1 005 100	1 075 480	1 088 179	1 005 100	1 017 439
Financial corporations <sup>6</sup> .....	(2903J)	1 113 525	1 137 735	1 337 034	1 445 319	1 442 934	1 441 667	1 445 319	1 453 915
Fixed rate .....	(2919J)	468 188	461 166	585 198	634 357	655 194	640 884	634 357	640 247
Variable rate .....	(2920J)	615 656	648 514	727 064	792 211	762 785	775 828	792 211	794 917
Inflation linked .....	(2921J)	29 682	28 055	24 771	18 751	24 955	24 955	18 751	18 751
Non-financial corporations <sup>7</sup> .....	(2906J)	328 357	275 156	287 987	275 979	279 282	277 173	275 979	275 979
Fixed rate .....	(2923J)	203 297	168 303	162 444	137 682	141 497	138 913	137 682	137 682
Variable rate .....	(2924J)	83 236	71 751	78 411	80 357	79 845	80 320	80 357	80 357
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	11 517	12 822	14 903	15 143
Fixed rate .....	(2927J)	3 652	3 252	1 892	1 735	1 735	1 735	1 735	1 735
Variable rate .....	(2928J)	2 623	4 224	2 332	13 168	9 782	11 087	13 168	13 408
Inflation linked .....	(2929J)	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>(2912J)</b>	<b>4 875 886</b>	<b>5 290 354</b>	<b>5 843 408</b>	<b>6 317 856</b>	<b>6 285 251</b>	<b>6 360 065</b>	<b>6 317 856</b>	<b>6 374 036</b>

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<sup>1</sup> Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) and the South African Reserve Bank (SARB).<sup>2</sup> Annual figures are as at the end of the year.<sup>3</sup> Comprising national government, extra-budgetary institutions and local governments.<sup>4</sup> Short term is one year and less.<sup>5</sup> Long term is more than one year.<sup>6</sup> Including the SARB, banks, insurance corporations and other financial corporations.<sup>7</sup> Including both public and private non-financial corporations.

## Outstanding rand-denominated debt securities issued in the domestic market<sup>1,2</sup>

At market value

R millions

		2020	2021	2022	2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
<b>By original maturity</b>									
Residents .....	(2931J)	4 609 044	4 978 200	5 299 516	5 611 400	5 450 911	5 664 259	5 611 400	5 634 133
General government <sup>3</sup> .....	(2932J)	3 183 636	3 598 355	3 715 152	3 965 438	3 790 717	4 000 477	3 965 438	3 969 203
Short term <sup>4</sup> .....	(2933J)	421 738	438 127	408 996	498 724	470 276	487 346	498 724	511 658
Long term <sup>5</sup> .....	(2934J)	2 761 898	3 160 229	3 306 156	3 466 714	3 320 441	3 513 131	3 466 714	3 457 545
Financial corporations <sup>6</sup> .....	(2935J)	1 087 425	1 104 467	1 299 141	1 369 030	1 388 434	1 388 867	1 369 030	1 387 013
Short term .....	(2936J)	220 005	198 306	345 779	299 127	334 797	315 071	299 127	298 464
Long term .....	(2937J)	867 420	906 161	953 362	1 069 902	1 053 638	1 073 797	1 069 902	1 088 549
Non-financial corporations <sup>7</sup> .....	(2938J)	337 984	275 378	285 223	276 932	271 759	274 914	276 932	277 917
Short term .....	(2939J)	6 466	2 724	2 931	9 287	3 957	8 981	9 287	9 325
Long term .....	(2940J)	331 518	272 655	282 292	267 645	267 802	265 933	267 645	268 592
Non-residents .....	(2941J)	6 486	7 519	4 093	14 953	11 559	12 769	14 953	15 269
Short term .....	(2942J)	-	1 808	5	-	5	-	-	-
Long term .....	(2943J)	6 486	5 711	4 088	14 953	11 554	12 769	14 953	15 269
<b>Total .....</b>	<b>(2944J)</b>	<b>4 615 530</b>	<b>4 985 719</b>	<b>5 303 609</b>	<b>5 626 354</b>	<b>5 462 470</b>	<b>5 677 028</b>	<b>5 626 354</b>	<b>5 649 402</b>
<b>By interest rate</b>									
Residents .....	(2931J)	4 609 044	4 978 200	5 299 516	5 611 400	5 450 911	5 664 259	5 611 400	5 634 133
General government <sup>3</sup> .....	(2932J)	3 183 636	3 598 355	3 715 152	3 965 438	3 790 717	4 000 477	3 965 438	3 969 203
Fixed rate .....	(2947J)	2 527 304	2 777 146	2 835 401	3 058 297	2 847 937	3 017 466	3 058 297	3 053 765
Variable rate .....	(2948J)	542	5 165	52 230	98 035	86 359	90 817	98 035	104 921
Inflation linked .....	(2949J)	655 791	816 044	827 522	809 107	856 421	892 195	809 107	810 517
Financial corporations <sup>6</sup> .....	(2935J)	1 087 425	1 104 467	1 299 141	1 369 030	1 388 434	1 388 867	1 369 030	1 387 013
Fixed rate .....	(2951J)	432 368	403 016	525 688	551 104	571 577	561 396	551 104	559 042
Variable rate .....	(2952J)	601 194	646 305	722 760	785 536	764 602	774 822	785 536	795 586
Inflation linked .....	(2953J)	53 863	55 145	50 693	32 389	52 255	52 649	32 389	32 386
Non-financial corporations <sup>7</sup> .....	(2938J)	337 984	275 378	285 223	276 932	271 759	274 914	276 932	277 917
Fixed rate .....	(2955J)	198 876	159 011	147 254	121 812	120 891	121 469	121 812	122 926
Variable rate .....	(2956J)	83 640	72 401	79 562	81 497	81 268	81 438	81 497	81 657
Inflation linked .....	(2957J)	55 468	43 966	58 406	73 624	69 600	72 008	73 624	73 334
Non-residents .....	(2941J)	6 486	7 519	4 093	14 953	11 559	12 769	14 953	15 269
Fixed rate .....	(2959J)	3 853	3 276	1 742	1 640	1 624	1 620	1 640	1 637
Variable rate .....	(2960J)	2 633	4 243	2 350	13 314	9 935	11 149	13 314	13 632
Inflation linked .....	(2961J)	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>(2944J)</b>	<b>4 615 530</b>	<b>4 985 719</b>	<b>5 303 609</b>	<b>5 626 354</b>	<b>5 462 470</b>	<b>5 677 028</b>	<b>5 626 354</b>	<b>5 649 402</b>

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1 Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) and the South African Reserve Bank (SARB).

2 Annual figures are as at the end of the year.

3 Comprising national government, extra-budgetary institutions and local governments.

4 Short term is one year and less.

5 Long term is more than one year.

6 Including the SARB, banks, insurance corporations and other financial corporations.

7 Including both public and private non-financial corporations.

## Trade account of the balance of payments by stage of production

## Current prices

R millions

	2022					2023				
	01	02	03	04	2022	01	02	03	04	2023
<b>Merchandise and net gold exports</b>										
Capital goods ..... (5899K)	38 630	37 929	47 216	47 567	171 341	44 778	51 876	65 061	61 308	223 022
Consumption goods ..... (5898K)	77 947	88 557	98 613	87 750	352 867	80 342	97 116	116 897	99 517	393 872
Intermediate goods ..... (5897K)	334 575	384 549	383 849	358 512	1 461 486	352 633	359 472	340 271	354 568	1 406 943
Other <sup>1</sup> ..... (5896K)	9 472	5 098	7 470	8 464	30 504	4 459	3 495	3 831	4 348	16 132
<b>Total merchandise and net gold exports<sup>2</sup> ..... (5927K)</b>	<b>460 625</b>	<b>516 132</b>	<b>537 148</b>	<b>502 293</b>	<b>2 016 198</b>	<b>482 211</b>	<b>511 958</b>	<b>526 059</b>	<b>519 742</b>	<b>2 039 969</b>
<b>Merchandise imports</b>										
Capital goods ..... (5895K)	55 503	57 090	66 106	73 622	252 322	74 908	84 731	73 954	75 780	309 372
Consumption goods ..... (5894K)	122 590	160 343	180 255	179 319	642 507	166 361	148 612	152 250	166 592	633 815
Intermediate goods ..... (5893K)	211 952	222 667	233 067	227 498	895 184	233 228	259 189	253 301	245 264	990 982
Other <sup>1</sup> ..... (5892K)	429	396	501	612	1 937	531	520	588	702	2 340
<b>Total merchandise imports<sup>2</sup> ..... (5003K)</b>	<b>390 473</b>	<b>440 496</b>	<b>479 929</b>	<b>481 050</b>	<b>1 791 949</b>	<b>475 028</b>	<b>493 052</b>	<b>480 092</b>	<b>488 337</b>	<b>1 936 509</b>
<b>Percentage of total</b>										
<b>Merchandise and net gold exports</b>										
Capital goods ..... (5891Q)	8.4	7.3	8.8	9.5	8.5	9.3	10.1	12.4	11.8	10.9
Consumption goods ..... (5890Q)	16.9	17.2	18.4	17.5	17.5	16.7	19.0	22.2	19.1	19.3
Intermediate goods ..... (5889Q)	72.6	74.5	71.5	71.4	72.5	73.1	70.2	64.7	68.2	69.0
Other <sup>1</sup> ..... (5888Q)	2.1	1.0	1.4	1.7	1.5	0.9	0.7	0.7	0.8	0.8
<b>Merchandise imports</b>										
Capital goods ..... (5887Q)	14.2	13.0	13.8	15.3	14.1	15.8	17.2	15.4	15.5	16.0
Consumption goods ..... (5886Q)	31.4	36.4	37.6	37.3	35.9	35.0	30.1	31.7	34.1	32.7
Intermediate goods ..... (5885Q)	54.3	50.5	48.6	47.3	50.0	49.1	52.6	52.8	50.2	51.2
Other <sup>1</sup> ..... (5884Q)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

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1 This category includes balance of payments adjustments.

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