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General notes

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

... denotes not available

- denotes a value equal to nil

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

Capital market interest rates and yields

Percentage

Period	Yields ¹ and price indices on bonds traded on the stock exchange ²									Investment rates				Borrowing rates
	Government bonds						Other bond index ³	All-bond index ³	Eskom bonds	Nominal fixed rates ¹⁰ on RSA retail savings bonds ¹¹			Postbank investment accounts	Predominant rate on mortgage loans
	Nominal yields				Real yield	Government bond index ³				2 years	3 years	5 years		
	0 to 3 years (2000M)	5 to 10 years (2002M)	10 to 15 years ¹² (2003M)	20 to 30 years (2049M)	10 years and over (2027M)		(2013M)	(2018M)	(2014M)				(2004M)	(2873M)
2020	4.59	8.86	9.83	10.93	4.49	749.95	795.34	758.96	11.34	4.75	5.75	7.75	2.25	7.00
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
2022: Oct.....	7.21	10.79	11.62	11.74	4.58	808.60	880.26	820.34	12.58	9.50	10.00	11.25	5.00	9.75
Nov	7.27	10.39	11.26	11.40	4.58	840.41	912.49	852.44	12.29	9.50	9.75	11.50	5.75	10.50
Dec	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: Jan.....	7.54	9.79	10.95	11.19	4.49	870.77	941.41	882.96	11.89	8.75	9.00	10.50	6.00	10.75
Feb.....	7.58	9.89	11.05	11.42	4.69	862.84	938.32	875.30	11.90	8.00	8.50	9.75	6.00	10.75
Mar.....	8.43	10.03	11.19	11.62	4.61	874.19	951.58	886.87	12.00	8.50	9.00	10.50	6.50	11.25
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

KB201

Percentage

Prescribed rate of interest ⁴ (Judgement debt)		Rate of interest on loans from the State Revenue Fund ⁵		Official rate of interest ⁶ (Fringe benefit taxation)		Rate of interest			
Date		Date		Date		Outstanding VAT amounts			Provisional tax
						Date	Tax ⁷	Refunds ⁸	Refunds ⁹
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

KB202

1 Monthly average bond yield.

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

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

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

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

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

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

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

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

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

11 Source: The National Treasury.

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

Capital market activity

Primary and secondary markets

R millions

Period	Primary market						Secondary market						
	Net issues of marketable debt securities ^{1,3}			Share capital raised by companies listed on the JSE ^{2,14}			Stock exchange transactions						
	General government ⁹	Public enterprises	Other ¹³	Private sector			Shares			Bonds			
				Rights issues	Other share capital raised	Total value of share capital raised	Market capitalisation ¹¹	Total volume of shares traded ^{4,12}	Total value of shares traded ¹²	Market capitalisation ¹⁵	Total number of transactions ^{5,8}	Bonds purchased ⁶	
(2870M)	(2871M)	(2872M)	(2044M)	(2046M)	(2043M)	(2170M)	(2171M)	(2172M)	(2025M)	(2040M)	Total consideration	Total nominal value	
											(2041M)	(2042M)	
2020	548 657	-13 760	-18 113	27 182	43 043	70 225	17 874 362	117 838	5 796 431	3 734 804	497 216	33 943 883	33 836 761
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
2022: Nov	36 761	348	4 976	472	1 295	1 767	21 532 828	6 908	498 201	4 234 992	45 401	3 235 737	3 470 558
Dec	18 821	3 875	6 507	71	1 016	1 087	21 356 715	5 208	386 252	4 276 777	30 477	2 112 814	2 292 537
2023: Jan	22 297	-10 802	26	250	99	349	23 009 365	5 454	427 666	4 301 774	36 484	3 314 227	3 475 919
Feb.....	-37 110	-3 672	3 822	550	239	789	22 508 481	6 837	447 554	4 198 300	41 416	3 450 316	3 750 200
Mar.....	33 996	997	14 822	-	986	986	22 217 311	8 438	616 496	4 264 453	46 693	3 704 157	4 079 590
Apr.....	31 326	-2 874	7 915	-	742	742	22 417 296	5 073	373 210	4 275 537	33 804	2 806 365	2 990 836
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.....	...	-1 300	8 642	-	29	29	20 866 438	6 046	450 583	4 332 208	43 084	3 625 597	4 057 142

KB203

Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate ⁶	
	Shares ²			Bonds ¹⁰						Total	Transfer duty ⁷
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			Net purchases		
						Total	Repurchases	Outright			
(2550M)	(2551M)	(2050M)	(2553M)	(2554M)	(2051M)	(2562M)	(2563M)	(2565M)	(2564M)		
2020	941 529	1 067 119	-125 590	3 239 299	3 279 217	-39 919	-54 349	14 431	-165 509	6 808	
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	
2022: Nov	76 354	72 912	3 442	275 135	282 915	-7 779	-9 859	2 079	-4 337	924	
Dec	50 202	67 492	-17 290	178 475	187 096	-8 621	-7 081	-1 540	-25 911	926	
2023: Jan.....	65 084	76 978	-11 894	345 822	336 541	9 281	4 964	4 317	-2 613	885	
Feb.....	60 990	66 614	-5 623	379 940	390 991	-11 051	3 942	-14 993	-16 674	896	
Mar.....	81 272	93 307	-12 035	513 024	537 316	-24 292	245	-24 537	-36 327	859	
Apr.....	54 693	48 656	6 036	355 029	337 016	18 012	13 186	4 827	24 049	869	
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	756	
Jul.....	57 052	65 185	-8 133	450 173	442 526	7 646	3 519	4 128	-486	776	
Aug.....	56 472	81 169	-24 697	388 779	396 728	-7 950	-161	-7 789	-32 647	805	

KB204

1 Sources: The JSE Limited (JSE) and National Treasury.

2 Source: The JSE.

3 Change in the nominal or face value of outstanding balances.

4 Volume in millions.

5 Actual number.

6 Seasonally adjusted.

7 As from 1 March 2023 the threshold for transfer duty exemption changed.

8 Source: Strate Limited. Including free-of-value trades where applicable for debt-securities traded on the JSE and Cape Town Stock Exchange (CTSE).

9 The term general government includes central, provincial and local governments, though provincial governments do not issue bonds.

10 Source: The JSE, excluding free-of-value trades. JSE non-resident data are based on settled trades from 2019 rather than matched trades.

11 Sources: The JSE as well as ZAR X (included until January 2023), Cape Town Stock Exchange (CTSE), A2X Markets (A2X) and Equity Express Securities Exchange (EESE), 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 EESE.

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

14 Comprising secondary capital raised.

15 Sources: The JSE and CTSE.

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

KB233

Derivative market activity

R millions

Period	Derivative markets ¹									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals ² (2140M)	Number of contracts ² (2141M)	Traded value (2142M)	Open interest ³ (2143M)	Number of deals ² (2144M)	Number of contracts ² (2145M)	Traded value (2146M)	Open interest ³ (2147M)	Open interest ³ (2058M)	Open interest ³ (2059M)
2017	3 204 643	311 565 908	6 173 488	21 939 559	375 722	3 009 693	569 270	168 361	1 119 484	6 592 692
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
2022: Jan	241 318	2 484 126	302 542	13 675 333	33 992	218 479	70 446	142 254	1 602 128	4 693 658
Feb	263 484	8 249 854	378 760	14 718 672	54 818	353 039	124 938	128 085	1 231 837	5 048 848
Mar	443 196	20 880 356	972 675	15 131 914	38 822	303 098	103 068	137 127	1 271 001	3 947 113
Apr	237 210	8 972 905	400 654	17 350 735	33 367	229 155	91 323	145 872	1 810 177	5 101 676
May	291 688	16 090 488	610 505	22 613 639	39 768	285 254	124 205	156 455	1 301 083	5 438 039
Jun	339 340	12 345 447	733 267	16 387 426	69 124	442 292	187 388	136 803	1 428 487	5 205 577
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	327 144	11 200 414	425 634	35 788 256	45 354	307 817	111 633	150 142	1 443 275	10 386 138

KB205

1 Source: The JSE Limited. Futures and options contracts included.

2 Actual number.

3 Actual number as at the last business day of the particular month and year.

Share prices

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Unit trusts

Assets and transactions

R millions

Period	All funds									Money market funds: Total assets (2709Q)	Transactions in units ⁹		
	Cash and deposits ¹ (2700Q)	Interest-bearing securities ²			Equity ⁴ (2704Q)	Other assets ⁵ (2705Q)	Total assets ⁶ (2706Q)	Of which: Foreign assets ⁷ (2707Q)	Domestic intra-industry assets ⁸ (2708Q)		Sales ¹⁰ (2710Q)	Repurchases (2711Q)	Net inflows (2712Q)
		Domestic		Foreign sector (2703Q)									
		Public sector ³ (2701Q)	Private sector (2702Q)										
2016	228 572	237 103	363 160	8 779	1 112 754	20 291	1 970 659	374 955	335 842	291 589	2 032 705	1 882 965	149 740
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	1 807 504	152 159
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	246 398	482 551	656 045	16 063	1 731 536	46 496	3 179 088	1 077 650	471 002	373 382	2 928 295	2 858 168	70 127
2022	194 592	453 286	791 134	34 886	1 707 730	47 140	3 228 766	1 103 643	479 354	384 373	2 814 838	2 766 266	48 572
2015: 04	223 259	213 160	310 181	7 740	1 063 275	16 392	1 834 008	386 047	291 933	257 526	528 027	505 759	22 268
2016: 01	230 891	217 330	322 915	6 623	1 076 255	14 263	1 868 276	366 249	313 493	265 032	352 372	327 236	25 136
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	246 398	482 551	656 045	16 063	1 731 536	46 496	3 179 088	1 077 650	471 002	373 382	683 283	644 486	38 797
2022: 01	195 921	470 777	696 188	17 164	1 698 607	44 361	3 123 017	1 004 024	472 503	354 086	675 787	676 103	-317
02	191 885	434 765	738 356	18 893	1 595 959	50 438	3 030 296	994 391	452 101	362 210	730 656	716 515	14 140
03	225 358	428 315	755 552	26 920	1 574 728	46 679	3 057 553	1 010 070	462 403	384 103	703 516	667 166	36 350
04	194 592	453 286	791 134	34 886	1 707 730	47 140	3 228 766	1 103 643	479 354	384 373	704 880	706 482	-1 601
2023: 01	188 998	459 216	827 580	37 168	1 779 973	50 774	3 343 709	1 176 373	499 197	390 763	688 977	676 871	12 106
02	214 399	441 396	830 562	36 591	1 854 501	54 937	3 432 385	1 265 541	509 018	387 587	756 616	752 844	3 772

KB245

1 Consisting of transferable and other deposits with banks.

2 Including money market instruments.

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

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

5 Including accounts receivable and financial derivatives.

6 Excluding domestic intra-industry assets.

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

8 Including fund of funds.

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

10 Including reinvestment of interest and dividends.

Public Investment Corporation Liabilities¹

R millions

End of	Pension funds ² (2806K)	Social security funds ³ (2807K)	Other government funds (2808K)	Households ⁴ (2809K)	Other (2810K)	Total liabilities (2811K)
2016	1 667 255	188 208	29 752	1	2 058	1 887 274
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
2021: 03	2 159 793	206 495	33 591	2	3 099	2 402 979
04	2 270 277	210 996	35 066	2	3 059	2 519 400
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

KB247

Assets^{1, 11}

R millions

End of	Cash and deposits ⁵ (2812K)	Interest-bearing securities			Equity ⁷ (2816K)	Loans (2818K)	Non-financial assets ⁸ (2819K)	Other assets ⁹ (2820K)	Total assets (2821K)	Of which: Foreign assets ¹⁰ (2822K)
		Domestic		Foreign sector (2815K)						
		Public sector ⁶ (2813K)	Private sector (2814K)							
2016	83 167	636 362	34 710	2 526	1 067 201	49 974	12 498	835	1 887 274	280 047
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
2021: 03	144 096	760 750	22 269	915	1 366 122	78 197	18 474	12 156	2 402 979	481 097
04	108 137	796 981	22 291	937	1 480 830	76 412	21 721	12 090	2 519 400	528 304
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

KB248

1 As from March 2002 statistics reported at market value.

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

3 Comprising the Unemployment Insurance Fund and Compensation Fund.

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

5 Consisting of transferable and other deposits with banks.

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

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

8 Direct investment in unlisted property.

9 Including accounts receivable and net financial derivative exposures.

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

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

Life insurers¹

Income statement²

R millions

Period	Income				Expenditure						Dividends paid (2724K)	Net income ¹⁰ (2725K)	Net capital profit or loss on investments and assets ¹¹ (2726K)
	Investment income ³ (2715K)	Premiums ⁴		Other ⁶ (2717K)	Claims ⁷			Annuities (2720K)	Surrenders ¹² (2721K)	Other ⁹ (2723K)			
		Life business ⁵ (2716K)	Reinsurance inward business (2867K)		At maturity (2718K)	Reinsurance inward business (2868K)	Other ⁸ (2719K)						
2015	112 237	424 830	2 450	11 948	51 974	1	110 277	46 814	188 934	54 759	11 727	86 979	125 012
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	602 749	23 318	48 662	62 899	24 049	132 411	80 711	265 497	163 162	14 635	78 619	-89 500
2015: 03	30 126	106 226	555	1 637	13 513	-	27 098	11 531	51 276	13 352	2 426	19 348	-13 197
04	26 220	120 080	615	3 523	12 835	-	28 877	14 222	46 873	14 528	2 971	30 131	61 187
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	32 866	19 419	64 007	40 297	5 775	15 634	-157 918
03	41 674	152 398	5 745	11 388	15 889	5 242	36 684	20 640	67 406	37 969	2 666	24 707	-19 443
04	34 959	160 910	6 627	11 305	15 736	6 267	27 455	21 699	75 454	49 717	3 716	13 758	161 911
2023: 01	41 578	150 577	6 106	9 675	14 899	4 382	31 871	21 816	64 338	44 108	1 670	24 852	110 542
02	40 759	156 514	5 240	10 105	17 461	4 481	32 633	23 043	63 473	41 151	4 514	25 861	88 416

KB238

1 Comprising both life insurers and life reinsurers.

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

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

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

7 Comprising claims incurred and paid.

8 Including death, disability and critical illness claims.

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

10 Income minus expenditure and dividends incurred and paid.

11 Including realised profits and losses on sales and revaluations.

12 Excluding switches.

Life insurers Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2727K)	Equity ³ (2728K)	Financial derivatives (2729K)	Loans ⁴ (2730K)	Life policy liabilities		Technical provisions ⁵ (2733K)	Reserves ⁷ (2734K)	Accounts payable ⁸ (2735K)	Other liabilities ⁹ (2736K)	Total liabilities (2737K)	Of which: Foreign liabilities ¹⁰ (2738K)
					Insurance contracts (2731K)	Other contracts ⁵ (2732K)						
2016	17 308	6 857	13 176	4 890	1 296 784	952 703	34 354	254 291	51 096	67 992	2 699 450	47 599
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	2 522 075	72 237	234 027	42 728	46 451	3 922 671	230 149
2021: 02	23 598	13 434	28 216	63 453	818 488	2 323 354	70 744	215 074	33 771	48 445	3 638 577	201 573
03	25 588	13 815	29 368	63 364	836 360	2 367 981	81 321	218 343	36 664	48 255	3 721 058	213 338
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	2 378 362	73 552	218 902	42 932	46 776	3 727 997	210 167
03	25 821	15 281	49 321	74 140	793 765	2 405 504	73 717	220 436	43 493	44 365	3 745 844	223 447
04	27 792	15 376	37 595	80 631	843 759	2 522 075	72 237	234 027	42 728	46 451	3 922 671	230 149
2023: 01	29 408	14 565	41 663	72 553	893 282	2 608 481	59 719	245 129	49 664	54 953	4 069 418	248 922
02	34 512	14 694	47 519	58 704	905 976	2 716 512	54 284	245 678	51 336	56 360	4 185 576	279 243

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Assets

R millions

End of	Cash and deposits ¹¹ (2739K)	Interest-bearing securities ¹²				Financial derivatives (2744K)	Loans ⁴ (2745K)	Reinsurance assets (2746K)	Accounts receivable ¹⁵ (2747K)	Non-financial assets ¹⁶ (2748K)	Other assets ¹⁷ (2749K)	Total assets (2750K)	Of which: Foreign assets ¹⁸ (2751K)
		Domestic		Foreign sector (2742K)	Equity ¹⁴ (2743K)								
		Public sector ¹³ (2740K)	Private sector (2741K)										
2016	146 645	238 115	329 141	22 143	1 749 854	11 582	82 679	-	-	60 005	59 285	2 699 450	385 055
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
2021: 02	109 540	368 979	333 987	34 167	2 481 465	28 339	74 199	43 087	45 088	54 162	65 565	3 638 577	769 952
03	115 441	373 939	332 096	34 015	2 547 330	25 119	74 137	48 385	47 059	54 001	69 536	3 721 058	816 331
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	123 003	373 683	330 115	44 116	2 535 535	44 008	82 511	44 954	57 537	53 462	56 920	3 745 844	829 440
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	63 661	50 907	65 806	4 069 418	936 616
02	139 180	370 822	368 673	64 529	2 881 741	46 330	91 014	45 901	60 462	51 606	65 316	4 185 576	1 017 170

KB240

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

Non-life insurers¹ Income statement²

R millions

Period	Income					Expenditure				Dividends paid (2761K)	Net income ⁸ (2762K)	Net capital profit or loss on investments and assets ⁹ (2763K)
	Investment income ³ (2752K)	Premiums ⁴		Claims and expenses recovered on reinsurance outwards (2754K)	Other ⁵ (2755K)	Claims ⁶		Premiums on reinsurance outwards (2758K)	Other ⁷ (2760K)			
		Non-life business (2753K)	Reinsurance inward business (2869K)			Non-life business (2756K)	Reinsurance inward business (2757K)					
2015	5 991	109 804	11 636	17 542	1 007	56 738	7 909	28 247	28 748	4 997	19 341	15 372
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	30 800	50 168	2 569	93 652	22 063	67 054	63 301	7 582	3 088	5 867
2022	11 041	180 898	35 255	52 691	2 935	112 433	23 814	77 862	69 545	7 680	-8 514	-983
2015: 03	1 505	28 006	2 849	4 510	380	14 103	2 088	6 973	6 692	1 689	5 703	3 089
04	1 343	27 586	3 011	4 668	228	14 560	1 715	7 517	7 847	709	4 488	5 446
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	8 744	23 486	514	25 741	8 107	17 886	15 276	3 295	6 022	946
04	2 309	41 249	7 471	11 657	647	30 096	5 871	16 863	16 059	1 043	-6 599	2 295
2022: 01	1 914	42 780	7 703	10 752	944	28 919	4 130	17 254	16 484	3 304	-5 998	-724
02	2 812	43 378	9 612	18 129	513	33 019	8 895	19 593	15 877	769	-3 710	-1 580
03	2 624	47 676	8 939	12 798	539	26 103	5 777	20 470	19 188	2 796	-1 759	-472
04	3 691	47 065	9 001	11 013	939	24 392	5 012	20 545	17 997	810	2 953	1 793
2023: 01	3 392	48 429	8 477	11 593	1 134	24 136	4 718	19 992	19 047	2 651	2 481	945
02	3 678	49 357	11 376	10 534	991	22 937	6 104	20 867	19 985	679	5 363	-29

KB241

1 Comprising both non-life insurers and non-life reinsurers.

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

5 Including fees received and deferred acquisition revenue.

6 Comprising claims incurred and paid.

7 Including management fees and operational expenses, commissions, salaries and wages, taxation and deferred acquisition cost.

8 Income minus expenditure and dividends incurred and paid.

9 Including realised profits and losses on sales and revaluations.

Non-life insurers Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2764K)	Equity ³ (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions ⁴ (2769K)	Reserves ⁵ (2770K)	Accounts payable ⁶ (2771K)	Other liabilities ⁷ (2772K)	Total liabilities (2773K)	Of which: Foreign liabilities ⁸ (2774K)
2016	2 177	6 490	232	800	63 495	55 027	7 596	20 011	155 828	1 135
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
2021: 02	3 671	15 797	10	2 131	137 458	80 168	26 003	33 726	298 963	14 036
03	4 289	17 212	14	1 560	189 246	54 702	32 508	36 760	336 290	15 199
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	174 707	95 858	33 454	38 501	370 856	19 838

KB242

Assets

R millions

End of	Cash and deposits ⁹ (2775K)	Interest-bearing securities ¹⁰			Equity ¹² (2779K)	Financial derivatives (2780K)	Loans (2781K)	Technical reinsurance assets (2782K)	Accounts receivable ¹³ (2783K)	Non-financial assets ¹⁴ (2784K)	Other assets ¹⁵ (2785K)	Total assets (2786K)	Of which: Foreign assets ¹⁶ (2787K)
		Domestic		Foreign sector (2778K)									
		Public sector ¹¹ (2776K)	Private sector (2777K)										
2016	48 983	13 136	19 591	193	30 256	1	2 031	-	-	1 961	39 675	155 828	5 324
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
2021: 02	35 516	37 432	51 045	1 462	62 105	1 203	3 488	58 197	37 500	4 496	6 518	298 963	27 724
03	38 948	40 869	54 833	1 505	59 580	185	2 871	81 582	43 759	4 536	7 621	336 290	33 400
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	43 819	46 347	67 845	3 060	73 678	484	3 877	73 390	44 559	5 232	9 057	371 349	38 807

KB243

- 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 Liabilities to non-residents.
- 9 Transferable and other deposits with banks.
- 10 Including money market instruments.
- 11 Interest-bearing securities issued by national and local governments as well as state-owned companies.
- 12 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
- 13 Including unsettled acquisitions of financial instruments, interest and dividend receivables, tax refunds and deferred acquisition cost.
- 14 Including owner occupied and investment properties. Excluding investment in listed property companies.
- 15 Including reinsurance funds and assets, and provisions.
- 16 Comprising foreign investments and as from March 2021 also secondary listings on South African exchanges.

Official retirement funds¹

Income statement

R millions

Period	Income						Expenditure					Net income ⁶ (2897K)	Net capital profit or loss on investments and assets ⁷ (2898K)
	Investment income			Contributions			Benefits paid			Operating and administration expenditure (2895K)	Other ⁵ (2896K)		
	Interest (2886K)	Dividends (2887K)	Other ² (2888K)	Members (2889K)	Employers (2890K)	Other ³ (2891K)	Annuities and monthly pensions (2892K)	Lump sum on retirement, death and disability (2893K)	Pension withdrawals and other benefits ⁴ (2894K)				
2014	38 107	27 278	1 328	21 258	37 780	1 167	30 494	14 198	39 963	3 306	168	38 789	99 948
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	48 945	5 298	2 167	50 009	-31 489
2015: 03	10 046	9 159	330	6 005	10 667	263	8 619	4 460	13 904	1 198	474	7 814	-44 519
04	9 531	6 304	89	5 958	10 560	237	9 404	3 432	9 770	1 713	465	7 893	1 945
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	9 540	1 281	154	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	14 802	5 467	777	8 752	15 337	10	20 011	6 529	11 404	2 216	418	4 566	37 087

KB255

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

2 Including rent received as well as collective investment schemes distributions and investment income from insurance policies.

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

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

6 Income minus expenditure.

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

Official retirement funds^{1,2}

Assets

R millions

End of	Cash and deposits ³ (2876K)	Interest-bearing securities ⁴			Equity ⁶ (2880K)	Loans (2881K)	Non-financial assets ⁷ (2882K)	Other assets ⁸ (2883K)	Total assets (2884K)	Of which: Foreign assets ⁹ (2885K)
		Domestic		Foreign sector (2879K)						
		Public sector ⁵ (2877K)	Private sector (2878K)							
2014	40 464	493 616	39 256	473	1 043 451	15 892	9 875	8 123	1 651 150	324 187
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
2015: 03	38 789	510 771	42 364	790	1 054 532	24 387	10 251	8 097	1 689 981	343 141
04	22 777	494 030	44 492	710	1 085 145	29 651	10 284	9 035	1 696 124	326 115
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	61 185	709 745	33 009	249	1 525 678	55 692	22 561	37 641	2 445 760	583 791

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

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

3 Consisting of transferable and other deposits with banks.

4 Including money market instruments.

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

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

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

8 Including accounts receivable, insurance policies and financial derivatives.

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

Private retirement funds Funds and liabilities¹

R millions

End of	Funds and members' surplus account ² (2788K)	Reserves (2789K)	Accounts payable ³ (2790K)	Other liabilities ⁴ (2791K)	Total 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	2 760 512	241 456	67 282	66 396	3 135 646
2022	2 792 930	241 817	67 383	66 495	3 168 626
2021: 02	2 547 522	222 769	62 433	61 554	2 894 278
03	2 597 072	227 160	63 299	62 465	2 949 996
04	2 760 512	241 456	67 282	66 396	3 135 646
2022: 01	2 728 518	238 657	66 503	65 626	3 099 304
02	2 598 555	227 290	63 335	62 501	2 951 680
03	2 627 610	229 831	64 043	63 199	2 984 683
04	2 792 930	241 817	67 383	66 495	3 168 626
2023: 01	2 863 762	250 487	69 799	68 879	3 252 927

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Assets¹

R millions

End of	Cash and deposits ⁵ (2794K)	Interest-bearing securities ⁶			Equity ⁸ (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable ⁹ (2801K)	Non-financial assets ¹⁰ (2802K)	Other assets ¹¹ (2803K)	Total assets (2804K)	Of which: Foreign assets ¹² (2805K)
		Domestic		Foreign sector (2797K)								
		Public sector ⁷ (2795K)	Private sector (2796K)									
2016	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	97 467	198 511	74 495	4 111	1 107 900	362	1 590 444	20 623	3 446	38 287	3 135 646	767 762
2022	100 446	202 249	80 832	5 540	1 069 536	389	1 642 682	22 185	3 212	41 555	3 168 626	646 126
2021: 02	88 220	200 857	71 355	3 542	996 877	362	1 470 095	18 980	2 682	41 309	2 894 278	580 321
03	100 263	201 404	75 978	4 090	1 015 382	376	1 487 448	21 534	2 841	40 681	2 949 996	710 015
04	97 467	198 511	74 495	4 111	1 107 900	362	1 590 444	20 623	3 446	38 287	3 135 646	767 762
2022: 01	96 729	198 774	74 204	3 675	1 093 409	359	1 570 408	20 457	2 131	39 158	3 099 304	683 852
02	99 066	194 273	72 143	4 184	1 035 286	367	1 483 190	20 912	2 521	39 738	2 951 680	650 347
03	103 086	198 698	75 956	5 883	1 027 257	390	1 506 195	22 287	2 900	42 030	2 984 683	630 414
04	100 446	202 249	80 832	5 540	1 069 536	389	1 642 682	22 185	3 212	41 555	3 168 626	646 126
2023: 01	103 878	207 694	88 213	5 871	1 108 940	401	1 668 819	22 890	2 511	43 709	3 252 927	664 903

KB249

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 statement¹

R millions

Period	Income					Expenditure					Net income ⁶ (2833K)	Net capital profit or loss on investments and assets ⁷ (2834K)
	Investment income		Contributions			Benefits paid			Operating and administration expenditure (2831K)	Other ⁵ (2832K)		
	Insurance policies (2823K)	Other ² (2824K)	Members (2825K)	Employers (2826K)	Other ³ (2827K)	Annuities and monthly pensions (2828K)	Lump sum on retirement, death and disability (2829K)	Pension withdrawals and other benefits ⁴ (2830K)				
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	17 296	36 680	116 648	75 217	100 821	29 111	139 344	92 775	14 420	57 189	13 821	401 834
2022	19 571	43 017	114 924	73 174	113 050	29 349	151 508	101 316	11 044	62 670	7 847	53 441
2021: 02	4 547	7 951	28 520	19 429	25 016	7 276	34 771	22 365	4 497	13 951	2 605	-36 821
03	4 335	10 302	29 930	17 930	25 176	7 281	35 079	23 862	2 696	14 357	4 398	39 960
04	4 499	10 443	29 690	18 026	25 971	7 295	35 824	24 269	2 712	14 717	3 813	164 712
2022: 01	4 718	10 631	29 370	18 154	27 149	7 313	36 818	24 811	2 732	15 175	3 173	-74 566
02	4 882	10 772	29 130	18 250	27 945	7 327	37 563	25 217	2 747	15 535	2 588	-83 756
03	5 079	11 056	28 991	18 292	28 432	7 337	38 060	25 488	2 780	15 749	2 437	24 913
04	4 891	10 558	27 433	18 478	29 523	7 372	39 067	25 801	2 785	16 211	-352	186 850
2023: 01	5 001	10 757	27 078	18 429	30 546	7 413	40 102	26 141	2 745	16 709	-1 298	78 699

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Trust companies⁸

Assets

R millions

End of	Administered and own assets ⁹								Of which:	
	Cash and deposits ¹⁰	Interest-bearing securities ¹¹	Equity ¹²	Loans	Accounts receivable	Non-financial assets ¹³	Other assets ¹⁴	Total assets	Own assets	Foreign assets ¹⁵
	(2857K)	(2858K)	(2859K)	(2860K)	(2861K)	(2862K)	(2863K)	(2864K)	(2865K)	(2866K)
2017	6 280	3 401	45 753	1 316	-	4 707	13 135	74 592	923	-
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
2021: 02	10 153	7 324	74 861	2 061	-	6 833	7 676	108 908	884	-
03	7 336	19 495	80 890	3 959	461	8 633	2 695	123 468	999	11 468
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	8 508	18 307	91 102	3 039	616	9 962	2 089	133 625	1 427	12 131

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1 All items include both domestic and foreign transactions.

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

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

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

6 Income minus expenditure.

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

8 Including boards of executors.

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

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

11 Including money market instruments.

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

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

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

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

Other financial intermediaries¹⁷

Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2835K)	Equity ³ (2836K)	Loans		Reserves ⁵ (2839K)	Accounts payable ⁶ (2840K)	Provisions (2841K)	Other liabilities ⁷ (2842K)	Total liabilities (2843K)	Of which: Foreign liabilities ⁸ (2844K)
			Banks (2837K)	Other ⁴ (2838K)						
2016	87 613	2 258	49 090	72 591	35 195	7 814	13 900	-	268 462	30 806
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
2021: 02	84 626	2 781	46 295	97 122	35 557	8 929	33 274	-	308 585	37 040
03	91 880	5 154	33 627	87 305	42 387	7 706	26 993	94	295 146	34 354
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	7 921	25 282	168	333 000	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	119 712	5 731	46 420	111 047	49 849	65 411	27 537	211	425 918	36 483

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Assets¹

R millions

End of	Cash and deposits ⁹ (2845K)	Interest-bearing securities ¹⁰ (2846K)	Equity ¹¹ (2847K)	Loans				Accounts receivable ¹³ (2852K)	Non-financial assets ¹⁴ (2853K)	Other assets ¹⁵ (2854K)	Total assets (2855K)	Of which: Foreign assets ¹⁶ (2856K)
				Instalment sale finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other ¹² (2851K)					
2016	10 327	503	3 139	133 342	2 993	38 748	58 036	5 469	10 195	5 710	268 462	476
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	9 414	46 214	101 874	5 689	4 675	3 532	416 847	200
2021: 02	12 542	731	1 209	154 967	8 727	43 533	65 224	6 407	9 122	6 122	308 585	1 811
03	11 717	17	1 446	146 753	9 354	43 764	68 575	4 517	5 624	3 378	295 146	240
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	164 288	8 992	45 488	87 980	4 085	4 495	3 115	333 000	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	93 637	5 199	4 651	3 387	406 733	197
04	67 603	1 686	1 612	174 547	9 414	46 214	101 874	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	67 492	1 625	1 465	181 486	9 542	46 578	103 443	5 875	4 519	3 893	425 918	188

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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 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 finance companies, securitisation vehicles and central clearing counterparties from September 2022.

Non-bank financial institutions¹

Liabilities

R millions

End of	Equity ⁵ (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves ²		Financial derivatives (2651K)	Other liabilities ³ (2652K)	Total 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	4 322 393	194 823	242 433	6 498 797	2 543 696	78 007	344 344	14 224 493
2022	4 429 361	237 629	275 965	6 545 920	2 537 417	85 208	405 844	14 517 344
2021: 02	3 988 254	151 875	302 746	5 889 271	2 512 659	95 093	293 641	13 233 538
03	4 084 272	203 425	225 215	6 215 465	2 379 150	68 792	334 653	13 510 973
04	4 322 393	194 823	242 433	6 498 797	2 543 696	78 007	344 344	14 224 493
2022: 01	4 296 972	221 598	257 115	6 490 455	2 500 952	69 451	349 512	14 186 054
02	4 165 398	227 417	256 672	6 212 205	2 390 485	82 433	338 422	13 673 031
03	4 214 933	230 353	261 595	6 189 467	2 419 664	94 147	399 106	13 809 264
04	4 429 361	237 629	275 965	6 545 920	2 537 417	85 208	405 844	14 517 344
2023: 01	4 586 863	240 927	268 653	6 709 790	2 620 959	89 117	433 348	14 949 657

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Assets

R millions

End of	Cash and deposits (2630K)	Interest-bearing securities ⁶ (2631K)	Equity ⁷ (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies ⁴ (2638K)	Non-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
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	647 534	3 152 521	7 717 775	547 758	87 150	1 738 034	92 767	240 953	14 224 493
2022	671 600	3 338 707	7 648 986	617 782	97 830	1 796 331	95 235	250 872	14 517 344
2021: 02	628 830	3 067 483	7 006 798	552 404	80 599	1 579 993	92 924	224 507	13 233 538
03	675 575	3 061 373	7 168 883	546 895	76 332	1 645 144	90 775	245 995	13 510 973
04	647 534	3 152 521	7 717 775	547 758	87 150	1 738 034	92 767	240 953	14 224 493
2022: 01	639 791	3 194 731	7 630 101	588 771	80 056	1 711 773	91 399	249 434	14 186 054
02	622 852	3 175 261	7 200 983	594 096	89 666	1 649 537	92 616	248 020	13 673 031
03	729 124	3 198 866	7 157 541	608 377	92 958	1 669 840	93 326	259 232	13 809 264
04	671 600	3 338 707	7 648 986	617 782	97 830	1 796 331	95 235	250 872	14 517 344
2023: 01	676 647	3 439 959	7 927 415	636 876	92 944	1 811 176	90 581	274 059	14 949 657

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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 first quarter 2023¹

R millions

Transaction items	Sectors		Financial intermediaries									
			Foreign sector		Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	48 057		-4 368		15 277		-32		22 109		-198	
2. Consumption of fixed capital ⁴			186		4 047		9		381		443	
3. Capital transfers	18	76									5 018	
4. Gross capital formation ⁴				454		3 872		4		267		241
5. Net lending (+)/net borrowing (-) (S)	47 999		-4 636		15 452		-27		22 223		5 022	
6. Net financial investment (+) or (-) (U)		47 999		-4 636		15 452		-27		22 223		5 022
7. Net incurrence of financial liabilities (Total S 9 – 33)	-20 359		-8 760		-39 485		27 075		48 155		62 616	
8. Net acquisition of financial assets (Total U 9 – 33)		27 640		-13 396		-24 033		27 048		70 378		67 638
9. Gold and other foreign reserves.....	-1 581			-1 581								
10. Cash and demand monetary deposits ⁵	764	-7 462	-39 302	8 528	14 320	33 874		9 969		6 891		13 545
11. Short/Medium-term monetary deposits ⁵	1 721	2 297		-30 287	43 292			-10 088		5 325		40 525
12. Long-term monetary deposits ⁵		4 323		-14 025	54 426			7 164		-5 240		33 596
13. Funds placed with other financial institutions	146 136	42				-299		2 631		88 292	13 214	56 421
14. Funds placed with other institutions.....	-35 092					-34 766	27 075			22 329		59
15. Treasury bills.....	-7 645			-765		-4 721		-681		1 259		-2 229
16. Other debt securities ⁶	43 947			34 844	58 142	1 214		854	1 675	33 764	2 604	39 346
17. Bank loans and advances	15 461		-80	-10 149	-9 892	80 250					42 345	
18. Trade credit and short-term loans.....	22 621	12 666	784	-2 004	-23 694	854			-290	1 801	-1 115	5 386
19. Short-term government bonds ⁹	480			-4 441		58 741		3 855		-21 036		893
20. Long-term government bonds ⁹	3 592	-38 673				-60 711		14 757		33 226		6 480
21. Non-marketable debt of central government ⁷ ...												
22. Securities of local governments						836				-125		116
23. Securities of public enterprises	-6 352	17 492			2	-7 538		-4 839		591	-8 126	3 636
24. Other loan stock and preference shares	-13 313	2 438			6 842	-13 169		3 340	-63	2 372	3 913	127
25. Ordinary shares	-49 400	-13 384			-29 821	-13 778		11 289	-1 472	-77 865		-53 752
26. Foreign branch/head office balances												
27. Long-term loans.....	14 211	11 440	49 263	4	-3 867			-12 679	332	-1 933	-1 180	6 954
28. Mortgage loans	-523					18 600					392	106
29. Interest in insurers and retirement funds ⁸		14 630				246			34 865			
30. Financial derivatives.....	-72 699	-69 138			-121 027	-123 117		3 845		-1 853	-33 996	-36 910
31. Amounts receivable/payable.....	-39 121	42 856	-10 367	11 559	-12 250	14 135		1 476	6 521	-13 392	18 371	-20 877
32. Other liabilities/assets	-43 566	48 113	-9 058	-5 079	-15 718	25 237		2 557		-3 771	25 895	-25 588
33. Balancing item.....					-240	79			185	-257	299	-196

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

National financial account (continued)

Flow of funds for the first quarter 2023¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-76 620		-21 198		-19 357		78 840		-27 627		14 883		1. Net saving ⁴
25 217		12 937		21 878		127 716		39 108		231 922		2. Consumption of fixed capital ⁴
1 164	67 090	20 740		36 615		19	6	4 774	1 176	68 348	68 348	3. Capital transfers
	31 853		16 082		27 315		123 610		43 107		246 805	4. Gross capital formation ⁴
-149 182		-3 603		11 821		82 959		-28 028				5. Net lending (+)/net borrowing (-) (S)
	-149 182		-3 603		11 821		82 959		-28 028			6. Net financial investment (+) or (-) (U)
104 162		14 420		29 881		-68 648		69 813		218 870		7. Net incurrence of financial liabilities (Total S 9 – 33)
	-45 020		10 817		41 702		14 311		41 785		218 870	8. Net acquisition of financial assets (Total U 9 – 33)
	-143 165		8 491		4 483		28 442		12 186	-1 581	-1 581	9. Gold and other foreign reserves
	66 875		19 653		676		-50 739		776	-24 218	-24 218	10. Cash and demand monetary deposits ⁵
	16 274		-61		383		167		11 845	45 013	45 013	11. Short/Medium-term monetary deposits ⁵
			665		410		-6 027		17 215	54 426	54 426	12. Long-term monetary deposits ⁵
	4 687				-99		-227			159 350	159 350	13. Funds placed with other financial institutions
							-316			-8 017	-8 017	14. Funds placed with other institutions
192	426			-919	-1	4 540	-458			-7 453	-7 453	15. Treasury bills
										109 989	109 989	16. Other debt securities ⁶
-1 085		-1 568		-12 655		10 765		26 810		70 101	70 101	17. Bank loans and advances
-1 611	5 301	13 649		4 913	958	38 464	23 627	-6 444	-1 312	47 277	47 277	18. Trade credit and short-term loans
37 532										38 012	38 012	19. Short-term government bonds ⁹
-48 513										-44 921	-44 921	20. Long-term government bonds ⁹
1 015			-23						1 038	1 015	1 015	21. Non-marketable debt of central government ⁷
		-159					-986			-159	-159	22. Securities of local governments
	1			23 819						9 343	9 343	23. Securities of public enterprises
	7 632			395		9 696	4 730			7 470	7 470	24. Other loan stock and preference shares
				1 053	159	-133 336	-65 645			-212 976	-212 976	25. Ordinary shares
5 731	49 263	1 616		9 299	-2 385	-12 272	12 972	503		63 636	63 636	26. Foreign branch/head office balances
				-200		5 592		13 445		18 706	18 706	27. Long-term loans
					-10		8 586		11 413	34 865	34 865	28. Mortgage loans
				-2 077	8 370	-10 337	-13 643			-236 291	-236 291	29. Interest in insurers and retirement funds ⁸
40 143	-37 646		-7 904	997		-31 920	-1 496	2 788	-13 549	-24 838	-24 838	30. Financial derivatives
70 569	-14 668	661	-9 929	5 234	28 568	50 419	74 648	32 711	2 173	119 704	119 704	31. Amounts receivable/payable
189		221	-75	22	190	-259	676			417	417	32. Other liabilities/assets
												33. Balancing item

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

Capital market Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
2015	5.5	35.7	57.6	16.9	-5.9	-41.1	0.5	17.7	0.1
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
2020: Jul	-19.4	20.9	-31.6	-8.5	175.3	9.7	-34.0	2.2	-2.9
Aug	-1.8	-1.0	-19.0	-14.0	135.1	26.0	-30.4	1.7	1.6
Sep	29.0	-9.1	-2.3	-17.2	131.9	17.4	-35.6	-3.0	-4.3
Oct	21.1	-15.1	-19.3	-46.8	94.9	11.1	-35.6	4.0	-1.7
Nov	36.4	14.7	-12.5	17.1	62.0	4.9	-31.2	10.3	1.3
Dec	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
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	-21.4	2.3	20.0	7.5	45.5	1.6	5.5	14.6	8.9

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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.