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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

## National financial account

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

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

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

KB230

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

## National financial account (continued)

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

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
-300 036		-83 537		-20 963		260 036		-32 538		138 946		1. Net saving <sup>4</sup>
106 017		53 867		89 886		526 959		153 321		952 448		2. Consumption of fixed capital <sup>4</sup>
4 396	<b>114 678</b>	50 937		43 193		97	<b>27</b>	15 243	<b>4 445</b>	119 462	<b>119 462</b>	3. Capital transfers
	<b>117 558</b>		<b>62 824</b>		<b>114 375</b>		<b>611 834</b>		<b>159 246</b>		<b>1 091 394</b>	4. Gross capital formation <sup>4</sup>
-421 859		-41 557		-2 259		175 231		-27 665				5. Net lending (+)/net borrowing (-) (S)
	<b>-421 859</b>		<b>-41 557</b>		<b>-2 259</b>		<b>175 231</b>		<b>-27 665</b>			6. Net financial investment (+) or (-) (U)
268 295		15 964		-51 969		8 472		217 463		676 576		7. Net incurrence of financial liabilities (Total S 9 – 33)
	<b>-153 564</b>		<b>-25 593</b>		<b>-54 228</b>		<b>183 703</b>		<b>189 798</b>		<b>676 576</b>	8. Net acquisition of financial assets (Total U 9 – 33)
	<b>-175 846</b>		<b>-2 504</b>		<b>-1 050</b>		<b>85 894</b>		<b>30 631</b>	-13 276	<b>-13 276</b>	9. Gold and other foreign reserves
	<b>62 486</b>		<b>9 823</b>		<b>-15 184</b>		<b>9 413</b>		<b>79 172</b>	41 862	<b>41 862</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>23 671</b>		<b>-856</b>		<b>3 291</b>		<b>3 608</b>		<b>25 899</b>	204 140	<b>204 140</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>749</b>		<b>-3 805</b>		<b>3 302</b>		<b>75 818</b>	74 611	<b>74 611</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>31 236</b>				<b>3 615</b>		<b>3 297</b>			254 032	<b>254 032</b>	13. Funds placed with other financial institutions
							<b>273</b>			101 545	<b>101 545</b>	14. Funds placed with other institutions
94 905										108 836	<b>108 836</b>	15. Treasury bills
	<b>177</b>			-1 210	<b>-5</b>	25 687	<b>-2 454</b>			186 900	<b>186 900</b>	16. Other debt securities <sup>6</sup>
-410		-1 475		-21 810		65 010		44 938		157 646	<b>157 646</b>	17. Bank loans and advances
-5 672	<b>10 194</b>	5 703		-22 431	<b>2 481</b>	52 368	<b>-17 274</b>	6 637	<b>10 415</b>	56 965	<b>56 965</b>	18. Trade credit and short-term loans
32 611										32 527	<b>32 527</b>	19. Short-term government bonds <sup>9</sup>
80 444							<b>14 687</b>			80 255	<b>80 255</b>	20. Long-term government bonds <sup>9</sup>
3 322			<b>-226</b>						<b>3 548</b>	3 322	<b>3 322</b>	21. Non-marketable debt of central government <sup>7</sup>
		291					<b>3 014</b>			291	<b>291</b>	22. Securities of local governments
	<b>40</b>			-19 639					<b>-4</b>	-40 878	<b>-40 878</b>	23. Securities of public enterprises
	<b>4 338</b>			394	<b>14</b>	1 578	<b>13 606</b>			15 587	<b>15 587</b>	24. Other loan stock and preference shares
				2 692	<b>-10</b>	-83 912	<b>-63 201</b>			-103 540	<b>-103 540</b>	25. Ordinary shares
11 115	<b>14</b>	2 149		9 305	<b>-4 662</b>	-11 943	<b>28 949</b>	5 462	<b>6</b>	39 603	<b>39 603</b>	26. Foreign branch/head office balances
				-214		9 653		44 568		62 986	<b>62 986</b>	27. Long-term loans
					<b>268</b>		<b>51 713</b>		<b>125 091</b>	231 910	<b>231 910</b>	28. Mortgage loans
				1 982	<b>7 734</b>	-45 548	<b>-56 344</b>			-920 971	<b>-920 971</b>	29. Interest in insurers and retirement funds <sup>8</sup>
51 908	<b>-54 838</b>	-2	<b>-12 062</b>	250	<b>-24 045</b>	-22 862	<b>25 396</b>	43 500	<b>-81 177</b>	18 674	<b>18 674</b>	30. Financial derivatives
54	<b>-55 036</b>	8 902	<b>-20 208</b>	-1 465	<b>-22 587</b>	18 481	<b>80 079</b>	72 358	<b>-79 601</b>	83 844	<b>83 844</b>	31. Amounts receivable/payable
18		396	<b>-309</b>	177	<b>-283</b>	-40	<b>-255</b>			-295	<b>-295</b>	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 <sup>1, 2</sup>								
	Real estate				Share prices				
	Transfer duty <sup>4</sup> (2072A)	Total value of shares traded <sup>3</sup> (2039A)	Total nominal value of bonds traded <sup>6</sup> (2042A)	Total value of derivatives contracts traded <sup>3, 5</sup> (2047A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All shares (2077A)
2016 .....	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-8.3	1.8
2017 .....	0.3	56.3	44.5	10.1	-7.5	16.8	12.2	24.7	21.1
2018 .....	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-9.2	-25.7	-17.5
2019 .....	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	7.4	7.1
2020 .....	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021 .....	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022 .....	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023 .....	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2021: Apr .....	914.6	-18.1	0.0	-17.7	-4.6	49.4	17.8	38.8	43.2
May .....	138.9	4.2	15.7	9.6	-9.1	36.9	24.4	30.0	35.7
Jun .....	101.1	-16.5	6.6	12.5	-16.6	15.2	20.3	27.5	27.7
Jul .....	69.6	-3.8	10.5	15.4	-40.8	11.4	21.0	21.5	23.3
Aug .....	42.2	64.2	19.0	-3.0	-46.5	7.1	33.4	16.0	20.3
Sep .....	10.9	23.2	5.5	13.4	-47.3	0.6	38.7	16.3	19.0
Oct .....	8.7	1.6	29.7	10.9	-34.5	12.2	38.3	19.7	24.6
Nov .....	14.3	-12.1	33.3	2.8	-4.8	15.2	25.6	20.9	24.6
Dec .....	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022: Jan .....	20.7	-14.9	19.9	0.1	-5.5	22.8	26.8	18.1	20.1
Feb .....	14.0	-2.5	3.1	4.3	13.3	24.1	26.0	11.1	17.2
Mar .....	10.9	36.9	24.5	0.2	37.8	24.6	27.0	-16.0	2.0
Apr .....	12.5	25.3	1.9	37.5	26.5	24.2	29.3	-16.7	1.9
May .....	17.2	11.4	17.6	43.8	-4.2	15.4	17.9	-16.8	-2.1
Jun .....	3.3	4.4	22.0	-10.1	-4.4	17.1	10.4	-14.7	-2.0
Jul .....	32.0	-2.9	8.2	-9.5	-3.3	0.5	9.3	-2.1	0.2
Aug .....	23.6	-41.3	11.8	19.3	4.4	4.3	8.2	-0.1	2.6
Sep .....	21.7	-1.8	-9.0	-2.5	2.6	12.6	-1.4	-1.2	2.9
Oct .....	3.7	3.9	11.6	13.3	-2.3	9.0	-1.9	-8.5	-2.0
Nov .....	2.5	9.6	-6.2	22.1	-3.3	15.1	7.4	-6.4	2.0
Dec .....	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023: Jan .....	-6.0	15.1	18.9	10.1	22.0	13.1	-0.2	5.1	7.5
Feb .....	-4.7	-6.7	16.7	6.3	0.4	4.7	-0.2	13.7	8.7
Mar .....	-9.6	-22.4	8.4	6.7	-7.7	-9.0	-7.8	26.9	7.9
Apr .....	-15.0	-19.4	10.7	-13.9	29.8	-6.7	-9.2	33.6	11.5
May .....	-11.9	-1.9	25.3	-7.2	66.9	-0.6	-7.7	34.4	15.0
Jun .....	-13.9	12.9	4.9	12.3	75.7	4.8	-0.2	26.0	14.6
Jul .....	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug .....	-21.8	2.3	20.0	7.8	45.5	1.6	5.5	14.6	8.9
Sep .....	-29.5	-27.6	41.3	-10.4	60.1	5.7	10.1	21.4	14.5
Oct .....	-13.1	-16.2	1.5	7.2	57.0	1.8	6.6	15.3	9.7
Nov .....	-14.5	-12.5	11.9	-11.3	34.2	-4.8	1.4	12.0	4.7
Dec .....	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024: Jan .....	-7.6	-20.5	2.6	3.7	12.7	-13.0	5.8	-2.1	-4.9
Feb .....	0.8	-22.8	6.8	-11.8	29.3	-15.7	3.2	-1.8	-6.2
Mar .....	-7.1	-30.2	-15.6	-16.7	31.2	-9.4	6.8	-1.7	-3.3
Apr .....	32.6	32.2	44.5	38.1	17.2	9.5	2.7	-5.9	0.9
May .....	5.6	-14.0	-15.1	-3.5	4.6	-2.1	12.0	1.1	1.3

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1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

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

5 Including futures and options contracts on equity, commodity, warrants, interest rate and currency products.

6 Source: Strate Limited. Including debt-securities traded on the JSE and Cape Town Stock Exchange.