



# Trounceflow Countries: South Africa

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## **Abstract**

The 'Trounceflow Countries' series of 'living' documents provide real-time dynamic summaries of macroeconomic data relevant to the flows-and-positions analysis of emerging market debt. These macroeconomic data concentrate on the structure of the government bond market but also include other useful but hard-to-wrangle data such as the structure of the local institutional investor base. The data is obtained from the Trounceflow App ([trounceflow.com](http://trounceflow.com)) and the document data is automatically updated in line with the automatic updates on the App; links to the underlying national sources are also given in the 'living' documents.

The values presented in this report are the face values of the bonds

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## 1. Executive Summary

### *Central Government Debt*

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>ZAR bn (Total)</i>
Sep 2019	By Currency (Domestic (ZAR), Foreign)	200.67	3,045.10

### *Local Currency Government Debt*

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>ZAR bn (Total)</i>
Oct 2019	By Holder	157.01	2,379.75

### *External sector*

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>ZAR bn (Total)</i>
Oct 2019	IMF FX Reserves	54.52	826.49
Jun 2019	By Issuer	180.58	2,543.64
Sep 2018	By Currency	168.15	2,377.85

### *Domestic sectors*

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>ZAR bn (Total)</i>
Mar 2019	By Pension Funds	179.57	2,603.91
Jul 2019	By Banks	412.34	5,802.95
Jun 2019	By Asset Managers	165.39	2,329.90
Jun 2019	By Insurance Companies	225.10	2,329.90

## 2. Central Government Debt

### 2.1. By Currency (Domestic (ZAR), Foreign)

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 2.1:** USD bn

	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019
Domestic Currency	172.71	182.98	183.62	174.33	177.31
Foreign Currency	18.29	18.45	18.35	18.38	23.36
Total	191.00	201.43	201.97	192.71	200.67

**Table 2.2:** ZAR bn

	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019
Domestic Currency	2,539.29	2,577.60	2,610.03	2,649.02	2,690.62
Foreign Currency	268.92	259.84	260.80	279.26	354.48
Total	2,808.21	2,837.44	2,870.83	2,928.28	3,045.10

### 3. Local Currency Government Debt

#### 3.1. By Holder

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on [trounceflow.com](https://trounceflow.com) and download the data straight from the chart

Recent values are as follows:

**Table 3.1:** USD bn

	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
Banks	27.55	28.14	25.61	26.86	26.69
Insurers	10.54	10.72	10.20	10.28	10.28
Local Pension Funds	39.92	40.03	38.30	38.69	39.35
Non-Residents	61.46	60.73	56.76	57.00	57.98
Other	0.69	1.04	1.07	0.85	0.77
Other Financial Institutions	19.53	19.57	20.08	20.78	21.94
Total	159.69	160.23	152.02	154.46	157.01

**Table 3.2:** ZAR bn

	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
Banks	388.07	400.01	389.16	407.65	404.58
Insurers	148.52	152.43	154.95	155.93	155.78
Local Pension Funds	562.37	569.07	582.00	587.09	596.36
Non-Residents	865.77	863.24	862.53	864.96	878.83
Other	9.65	14.81	16.25	12.84	11.62
Other Financial Institutions	275.11	278.21	305.14	315.31	332.58
Total	2,249.49	2,277.77	2,310.03	2,343.78	2,379.75

## 4. External Sector

### 4.1. External Debt

#### 4.1.1. By Issuer

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.1:** USD bn

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Banks Long-Term	4.76	4.43	4.66	4.83	4.59
Banks Short-Term	22.36	19.32	25.78	24.08	23.98
Central Government Long-Term	70.55	68.00	66.38	68.59	71.04
Central Government Short-Term	0.00	0.00	0.00	0.00	0.00
Monetary Authorities Long-Term	0.00	0.00	0.00	0.00	0.00
Monetary Authorities Short-Term	0.59	0.58	0.80	0.84	0.74
Other Sectors Long-Term	33.71	36.14	36.50	36.53	37.77
Other Sectors Short-Term	11.42	11.26	10.05	11.89	12.54
Unclassified	27.42	28.42	28.21	29.24	29.92
Total	170.81	168.15	172.38	176.00	180.58

**Table 4.2:** ZAR bn

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Banks Long-Term	65.26	62.65	66.87	70.04	64.60
Banks Short-Term	306.93	273.17	369.81	349.23	337.76
Central Government Long-Term	968.29	961.59	952.41	994.61	1,000.66
Central Government Short-Term	0.00	0.00	0.00	0.00	0.00
Monetary Authorities Long-Term	0.00	0.00	0.00	0.00	0.00
Monetary Authorities Short-Term	8.08	8.20	11.46	12.12	10.35
Other Sectors Long-Term	462.67	511.10	523.58	529.77	532.05
Other Sectors Short-Term	156.78	159.28	144.24	172.46	176.71
Unclassified	376.37	401.86	404.76	424.03	421.51
Total	2,344.38	2,377.85	2,473.13	2,552.26	2,543.64

#### 4.1.2. By Currency

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.3:** USD bn

	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018
ZAR	86.77	97.37	107.30	89.23	84.68
Other	76.54	75.92	75.94	81.58	83.47
Total	163.31	173.29	183.24	170.81	168.15

**Table 4.4:** ZAR bn

	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018
ZAR	1,176.51	1,205.69	1,270.47	1,224.71	1,197.47
Other	1,037.82	940.08	899.23	1,119.67	1,180.38
Total	2,214.33	2,145.77	2,169.70	2,344.38	2,377.85

## 4.2. International Investment Position

### 4.2.1. Portfolio Liabilities

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.5:** USD bn

	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019
Debt Securities	92.14	82.19	80.76	79.95	82.13
Equity and Investment Fund Shares	212.82	188.63	172.90	166.94	173.78
Total	304.96	270.82	253.66	246.89	255.91



**Table 4.6:** ZAR bn

	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019
Debt Securities	1,091.00	1,128.00	1,142.00	1,147.00	1,191.00
Equity and Investment Fund Shares	2,520.00	2,589.00	2,445.00	2,395.00	2,520.00
Total	3,611.00	3,717.00	3,587.00	3,542.00	3,711.00

**4.2.2. Assets & Liabilities**

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.7:** USD bn

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Assets - Direct Investment	269.07	241.49	238.73	265.29	262.73
Assets - Financial Derivatives (except reserves)	8.45	7.92	6.27	6.28	7.31
Assets - Other Investment	40.29	39.81	40.15	42.69	46.36
Assets - Portfolio Investment	168.31	172.61	151.74	167.43	170.44
Assets - Reserve Assets	50.71	50.56	51.72	49.65	50.12
International Investment Position	57.78	56.22	38.48	71.79	52.25
Liabilities - Direct Investment	-135.74	-133.58	-129.23	-142.13	-149.50
Liabilities - Financial Derivatives (except reserves)	-8.67	-7.42	-6.34	-6.07	-7.24
Liabilities - Other Investment	-63.90	-61.59	-67.75	-68.06	-68.86
Liabilities - Portfolio Investment	-270.82	-253.65	-246.82	-243.22	-259.03
Total	115.48	112.37	76.95	143.65	104.58

**Table 4.8:** ZAR bn

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Assets - Direct Investment	3,693.00	3,415.00	3,425.00	3,847.00	3,701.00
Assets - Financial Derivatives (except reserves)	116.00	112.00	90.00	91.00	103.00
Assets - Other Investment	553.00	563.00	576.00	619.00	653.00
Assets - Portfolio Investment	2,310.00	2,441.00	2,177.00	2,428.00	2,401.00
Assets - Reserve Assets	696.00	715.00	742.00	720.00	706.00
International Investment Position	793.00	795.00	552.00	1,041.00	736.00

**Table 4.8:** Continued

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Liabilities - Direct Investment	-1,863.00	-1,889.00	-1,854.00	-2,061.00	-2,106.00
Liabilities - Financial Derivatives (except reserves)	-119.00	-105.00	-91.00	-88.00	-102.00
Liabilities - Other Investment	-877.00	-871.00	-972.00	-987.00	-970.00
Liabilities - Portfolio Investment	-3,717.00	-3,587.00	-3,541.00	-3,527.00	-3,649.00
Total	1,585.00	1,589.00	1,104.00	2,083.00	1,473.00

### 4.3. FX Reserves

[View the data](#) from the primary source (IMF)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 4.9:** USD bn

	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
FX	41.12	40.58	40.79	45.91	45.45
Gold	5.69	5.76	6.15	5.98	6.07
IMF	0.91	0.96	0.96	0.93	0.94
SDR	2.08	2.06	2.05	2.04	2.06
Total	49.80	49.36	49.95	54.86	54.52

**Table 4.10:** ZAR bn

	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
FX	579.32	576.85	619.88	696.63	688.85
Gold	80.21	81.87	93.48	90.68	92.05
IMF	12.76	13.67	14.53	14.17	14.32
SDR	29.27	29.22	31.09	30.93	31.27
Total	701.56	701.61	758.98	832.41	826.49

## 5. Domestic Sectors

### 5.1. By Pension Funds

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 5.1:** USD bn

	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019
Coin, Banknotes and Deposits	4.20	3.26	3.61	3.58	3.43
Fixed-Interest Securities (Government)	17.47	14.71	13.41	13.52	13.63
Fixed-Interest Securities (Local Governments)	0.64	0.55	0.56	0.47	0.47
Fixed-Interest Securities (Other)	10.48	9.59	9.67	8.99	9.60
Fixed-Interest Securities (Public Enterprises)	1.76	1.53	1.57	1.42	1.32
Funds Invested with Insurers	42.62	37.93	36.20	35.71	36.73
Liabilities (Accumulated Funds)	62.00	54.67	52.38	50.39	52.03
Liabilities (Reserves, Provisions and Other Liabilities)	25.14	21.88	21.16	19.92	19.91
Mortgage Loans	0.11	0.06	0.04	0.06	0.07
Ordinary Shares	47.24	42.01	40.17	37.89	38.87
Other Assets	3.62	3.52	3.31	3.24	3.44
Other Loans	0.10	0.08	0.08	0.07	0.07
Total	215.38	189.79	182.16	175.26	179.57

**Table 5.2:** ZAR bn

	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019
Coin, Banknotes and Deposits	49.70	44.79	51.08	51.37	49.72
Fixed-Interest Securities (Government)	206.84	201.86	189.61	194.03	197.70
Fixed-Interest Securities (Local Governments)	7.53	7.52	7.97	6.81	6.76
Fixed-Interest Securities (Other)	124.14	131.57	136.72	128.95	139.26
Fixed-Interest Securities (Public Enterprises)	20.78	20.94	22.24	20.42	19.13
Funds Invested with Insurers	504.67	520.65	511.94	512.36	532.63
Liabilities (Accumulated Funds)	734.14	750.35	740.76	722.89	754.52
Liabilities (Reserves, Provisions and Other Liabilities)	297.70	300.32	299.19	285.83	288.73
Mortgage Loans	1.27	0.81	0.56	0.81	1.06
Ordinary Shares	559.32	576.60	568.05	543.59	563.59

**Table 5.2:** Continued

	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019
Other Assets	42.88	48.30	46.77	46.48	49.84
Other Loans	1.23	1.16	1.08	1.01	0.97
Total	2,550.20	2,604.87	2,575.97	2,514.55	2,603.91

## 5.2. By Banks

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 5.3:** USD bn

	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
Cash and Balances with Central Bank	10.35	10.70	10.47	10.18	10.84
Current Income Tax Receivables	0.05	0.06	0.05	0.11	0.08
Deferred Income Tax Assets	0.77	0.75	0.75	0.78	0.83
Derivative Financial Instruments	13.80	13.15	14.32	15.50	15.62
Intangible Assets	2.76	2.79	2.77	2.70	2.79
Investment and Trading Securities	45.73	45.08	44.57	45.77	47.54
Investment in Associate Companies	0.53	0.53	0.53	0.55	0.57
Investment in Subsidiary Companies	0.43	0.44	0.43	0.39	0.41
Investment Property	0.00	0.00	0.00	0.00	0.00
Investments in Joint Ventures	0.01	0.01	0.01	0.01	0.01
Loans and Advances to Customers	288.37	292.15	288.98	285.28	295.73
Non-Current Assets Held For Sale	0.02	0.01	0.01	0.01	0.01
Other Assets	6.57	7.40	6.59	6.93	7.63
Pledged Assets	4.09	4.41	5.14	4.42	4.25
Post-Employment Assets	0.43	0.43	0.42	0.41	0.43
Property and Equipment	4.62	4.67	4.55	4.53	4.78
Reinsurance Assets	0.00	0.00	0.00	0.00	0.00
Short-Term Negotiable Securities	18.82	18.96	19.49	20.08	20.82
Total	397.35	401.54	399.08	397.65	412.34

**Table 5.4:** ZAR bn

	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
Cash and Balances with Central Bank	147.24	151.50	150.57	148.37	152.62
Current Income Tax Receivables	0.75	0.88	0.65	1.62	1.15
Deferred Income Tax Assets	10.91	10.68	10.73	11.33	11.74
Derivative Financial Instruments	196.33	186.20	205.86	226.05	219.80
Intangible Assets	39.23	39.52	39.75	39.30	39.29
Investment and Trading Securities	650.73	638.38	640.61	667.29	669.01
Investment in Associate Companies	7.50	7.50	7.57	7.96	7.98
Investment in Subsidiary Companies	6.14	6.29	6.12	5.73	5.73
Investment Property	0.00	0.00	0.00	0.00	0.00
Investments in Joint Ventures	0.08	0.08	0.13	0.13	0.12
Loans and Advances to Customers	4,103.43	4,136.71	4,153.94	4,159.53	4,162.01
Non-Current Assets Held For Sale	0.23	0.18	0.17	0.17	0.08
Other Assets	93.52	104.85	94.79	101.01	107.40
Pledged Assets	58.21	62.46	73.83	64.46	59.78
Post-Employment Assets	6.06	6.06	6.06	6.02	6.02
Property and Equipment	65.68	66.06	65.46	66.09	67.27
Reinsurance Assets	0.00	0.00	0.00	0.00	0.00
Short-Term Negotiable Securities	267.75	268.42	280.18	292.83	292.95
Total	5,653.79	5,685.77	5,736.42	5,797.89	5,802.95

### 5.3. By Asset Managers

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 5.5:** USD bn

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Cash and Deposits	42.49	43.94	43.26	45.09	47.63
Ordinary Shares	91.79	90.39	83.23	88.84	89.70
Public Sector Securities	18.89	19.47	20.00	20.26	22.10
Stocks, Debentures and Preference Shares	4.81	5.27	5.15	5.74	5.96
Total	157.98	159.07	151.64	159.93	165.39

**Table 5.6:** ZAR bn

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Cash and Deposits	583.19	621.41	620.59	653.93	671.02
Ordinary Shares	1,259.78	1,278.24	1,194.03	1,288.29	1,263.55
Public Sector Securities	259.20	275.34	287.00	293.79	311.35
Stocks, Debentures and Preference Shares	66.02	74.49	73.85	83.27	83.98
Total	2,168.19	2,249.48	2,175.47	2,319.28	2,329.90

#### 5.4. By Insurance Companies

[View the data](#) from the primary source (South African Reserve Bank)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

**Table 5.7:** USD bn

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Coin, Banknotes and Deposits	21.86	21.52	19.94	20.54	21.73
Fixed Property	5.28	5.26	5.56	5.61	6.02
Fixed-Interest Securities (Government)	15.37	15.72	15.20	15.48	16.81
Fixed-Interest Securities (Local Governments)	0.36	0.35	0.36	0.36	0.34
Fixed-Interest Securities (Public Enterprises)	3.30	3.19	3.14	3.12	3.20
Loans Against Policies	0.15	0.14	0.13	0.13	0.13
Loans to Public Sector	0.22	0.20	0.19	0.16	0.16
Mortgage Loans	0.01	0.01	0.01	0.00	0.01
Ordinary Shares	113.60	112.69	109.10	112.91	117.49
Other Assets	36.32	35.19	31.84	33.10	34.87
Other Fixed-Interest Securities	20.56	19.87	19.83	20.56	20.76
Other Loans	3.99	4.01	3.65	3.39	3.58
Provision For Unexpired Risks Ceded	0.00	0.00	0.00	0.00	0.00
Total	221.02	218.15	208.95	215.36	225.10

**Table 5.8:** ZAR bn

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Coin, Banknotes and Deposits	299.96	304.34	286.04	297.86	306.16
Fixed Property	72.53	74.42	79.70	81.42	84.78

**Table 5.8:** Continued

	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
Fixed-Interest Securities (Government)	210.91	222.24	218.09	224.45	236.85
Fixed-Interest Securities (Local Governments)	4.94	4.92	5.10	5.21	4.73
Fixed-Interest Securities (Public Enterprises)	45.28	45.05	45.07	45.21	45.10
Loans Against Policies	2.04	2.00	1.87	1.85	1.80
Loans to Public Sector	3.01	2.82	2.77	2.33	2.24
Mortgage Loans	0.16	0.08	0.08	0.07	0.08
Ordinary Shares	1,559.17	1,593.56	1,565.20	1,637.34	1,655.06
Other Assets	498.52	497.62	456.83	479.94	491.16
Other Fixed-Interest Securities	282.14	281.00	284.50	298.08	292.48
Other Loans	54.74	56.64	52.36	49.16	50.48
Provision For Unexpired Risks Ceded	0.00	0.00	0.00	0.00	0.00
Total	3,033.40	3,084.69	2,997.61	3,122.92	3,170.92