

## Experimental tables

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## Current and capital account: Selected items<sup>1</sup> by institutional sector for the quarter ended 30 September 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>2</sup>	Total domestic economy	Rest of the world
Output (resource).....	2 680 009	227 333	428 890	491 526	<b>3 827 758</b>	-
<b>Gross value added/gross domestic product<sup>3</sup>.....</b>	<b>1 041 842</b>	<b>116 507</b>	<b>304 040</b>	<b>288 689</b>	<b>1 938 471</b>	-
Compensation of employees (use).....	464 880	73 869	253 341	77 932	<b>870 022</b>	4 655
<b>Gross operating surplus/mixed income<sup>4</sup>.....</b>	<b>551 047</b>	<b>41 431</b>	<b>48 113</b>	<b>199 255</b>	<b>839 846</b>	-
Compensation of employees (resource).....	-	-	-	869 658	<b>869 658</b>	5 019
<b>Gross balance of primary income/gross national income.....</b>	<b>291 804</b>	<b>62 350</b>	<b>105 426</b>	<b>1 423 023</b>	<b>1 882 603</b>	-
Current taxes on income and wealth (use) <sup>5</sup> .....	68 897	17 398	-	178 516	<b>264 811</b>	-
<b>Gross disposable income.....</b>	<b>212 681</b>	<b>62 480</b>	<b>246 296</b>	<b>1 353 742</b>	<b>1 875 199</b>	-
Gross saving (resource).....	221 853	41 079	-116 749	116 284	<b>262 467</b>	-
Consumption of fixed capital (use).....	168 469	6 400	44 358	42 106	<b>261 333</b>	-
<b>Net saving/Current external balance<sup>6</sup>.....</b>	<b>53 382</b>	<b>34 679</b>	<b>-161 107</b>	<b>74 179</b>	<b>1 133</b>	<b>38 707</b>
Capital transfers receivable (resource).....	4 337	-	20 524	5 241	<b>30 102</b>	19
Capital transfers payable (resource, indicated with (-)).....	-8	-	-28 725	-1 305	<b>-30 038</b>	-83
Gross capital formation (use).....	215 493	6 482	45 507	33 692	<b>301 174</b>	-
Gross fixed capital formation (use).....	185 513	6 484	45 359	33 566	<b>270 922</b>	-
Change in inventories (use).....	29 980	-2	148	126	<b>30 252</b>	-
<b>Net lending (+)/borrowing (-).....</b>	<b>10 692</b>	<b>34 597</b>	<b>-170 460</b>	<b>86 528</b>	<b>-38 643</b>	<b>38 643</b>
<b>Net lending (+)/borrowing (-) as percentage of GDP.....</b>	<b>0.6</b>	<b>1.8</b>	<b>-8.8</b>	<b>4.5</b>	<b>-2.0</b>	<b>2.0</b>

Resource = receipts

Use = expenditure

KB901

1 Current and capital account balancing items in bold

2 Including non-profit institutions serving households

3 Applicable to the total domestic economy

4 Applicable to the household sector

5 Reflecting current tax payments by sectors to general government

6 Applicable to the rest of the world

**Current and capital account: Selected items by institutional sector****Current prices**

R millions

	2023	2024					2025		
		Year	01	02	03	04	Year	01	02
<b>Gross value added/Gross domestic product<sup>1</sup> (6006K)</b>	<b>7 037 674</b>	<b>1 755 513</b>	<b>1 849 721</b>	<b>1 847 046</b>	<b>1 900 170</b>	<b>7 352 450</b>	<b>1 799 075</b>	<b>1 900 275</b>	<b>1 938 471</b>
Non-financial corporations..... (9001K)	3 745 031	904 527	988 879	987 320	1 024 412	3 905 138	923 255	1 013 394	1 041 842
Financial corporations..... (9002K)	452 929	114 243	119 342	119 150	118 386	471 121	116 143	118 521	116 507
General government..... (9003K)	1 084 177	285 447	285 126	292 787	294 641	1 158 001	286 974	295 279	304 040
Households <sup>2</sup> ..... (9004K)	1 039 081	266 592	283 496	268 892	272 339	1 091 319	277 028	293 327	288 689
<b>Gross operating surplus/mixed income<sup>3</sup> .... (6212K)</b>	<b>3 001 675</b>	<b>741 288</b>	<b>816 629</b>	<b>783 864</b>	<b>801 457</b>	<b>3 143 238</b>	<b>740 158</b>	<b>822 949</b>	<b>839 846</b>
Non-financial corporations..... (9006K)	1 929 966	457 779	521 746	508 737	524 478	2 012 740	455 264	529 865	551 047
Financial corporations..... (9007K)	202 376	52 762	52 820	48 863	49 351	203 796	48 007	42 434	41 431
General government..... (9008K)	162 839	46 715	43 744	45 560	42 853	178 872	44 622	45 594	48 113
Households <sup>2</sup> ..... (9009K)	706 494	184 033	198 319	180 704	184 775	747 831	192 264	205 056	199 255
<b>Gross disposable income ..... (6018K)</b>	<b>6 902 996</b>	<b>1 692 328</b>	<b>1 824 951</b>	<b>1 779 928</b>	<b>1 864 832</b>	<b>7 162 039</b>	<b>1 731 132</b>	<b>1 868 854</b>	<b>1 875 199</b>
Non-financial corporations..... (9011K)	924 738	222 649	261 273	214 672	192 378	890 972	214 625	225 332	212 681
Financial corporations..... (9012K)	260 496	68 564	64 493	43 879	41 724	218 660	63 629	54 327	62 480
General government..... (9013K)	1 158 667	279 209	348 733	220 681	383 499	1 232 122	298 006	361 071	246 296
Households <sup>2</sup> ..... (9014K)	4 559 095	1 121 906	1 150 452	1 300 696	1 247 231	4 820 285	1 154 872	1 228 124	1 353 742
<b>Gross saving<sup>4</sup>..... (6203K)</b>	<b>1 006 767</b>	<b>188 319</b>	<b>295 399</b>	<b>247 024</b>	<b>255 723</b>	<b>986 465</b>	<b>198 967</b>	<b>277 432</b>	<b>262 467</b>
Non-financial corporations..... (9015K)	904 255	201 156	245 537	223 271	212 382	882 346	217 813	211 227	221 853
Financial corporations..... (9016K)	171 341	45 087	43 821	34 346	42 704	165 958	41 665	33 705	41 079
General government..... (9017K)	-191 128	-69 436	2 940	-133 662	21 452	-178 706	-53 429	10 054	-116 749
Households <sup>2</sup> ..... (9018K)	122 299	11 512	3 101	123 069	-20 815	116 867	-7 082	22 446	116 284
<b>Gross capital formation ..... (6180K)</b>	<b>1 083 191</b>	<b>234 375</b>	<b>275 577</b>	<b>283 222</b>	<b>241 283</b>	<b>1 034 457</b>	<b>248 265</b>	<b>269 083</b>	<b>301 174</b>
Non-financial corporations..... (9020K)	717 237	147 144	184 488	191 798	144 736	668 166	163 955	186 763	215 493
Financial corporations..... (9021K)	25 877	5 961	8 776	6 995	9 907	31 639	5 587	6 095	6 482
General government..... (9022K)	177 753	46 075	45 491	45 055	47 304	183 925	46 749	45 238	45 507
Households <sup>2</sup> ..... (9023K)	162 324	35 195	36 822	39 374	39 336	150 727	31 974	30 987	33 692
<b>Net lending (+)/net borrowing (-)..... (6672K)</b>	<b>-76 188</b>	<b>-45 998</b>	<b>19 883</b>	<b>-36 134</b>	<b>14 504</b>	<b>-47 745</b>	<b>-49 238</b>	<b>8 411</b>	<b>-38 643</b>
Non-financial corporations..... (9025K)	230 289	55 572	61 102	31 592	67 828	216 094	58 257	27 715	10 692
Financial corporations..... (9026K)	150 983	39 126	35 045	27 351	32 797	134 319	36 079	27 610	34 597
General government..... (9027K)	-427 691	-120 441	-45 124	-181 802	-29 132	-376 499	-107 217	-40 317	-170 460
Households <sup>2</sup> ..... (9028K)	-29 769	-20 255	-31 140	86 725	-56 989	-21 659	-36 357	-6 597	86 528

KB905

- 1 Applicable to the total domestic economy  
2 Including non-profit institutions serving households  
3 Applicable to the household sector  
4 A negative value represents gross dissaving

**Current and capital account: Selected ratios by institutional sector**

At current prices

Percentage

Selected items as percentage of total economy	2023		2024					2025		
	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
<b>Gross value added at basic prices</b>										
Non-financial corporations..... (6450K)	59.9	59.2	57.6	59.0	59.2	59.9	58.9	57.6	58.9	59.5
Financial corporations..... (6451K)	7.0	7.2	7.3	7.1	7.1	6.9	7.1	7.2	6.9	6.7
General government..... (6452K)	17.3	17.2	18.2	17.0	17.6	17.2	17.5	17.9	17.2	17.4
Households <sup>1</sup> ..... (6453K)	15.8	16.4	17.0	16.9	16.1	15.9	16.5	17.3	17.0	16.5
<b>Gross operating surplus/mixed income<sup>2</sup></b>										
Non-financial corporations..... (6454K)	65.3	64.3	61.8	63.9	64.9	65.4	64.0	61.5	64.4	65.6
Financial corporations..... (6455K)	6.6	6.7	7.1	6.5	6.2	6.2	6.5	6.5	5.2	4.9
General government..... (6456K)	5.4	5.4	6.3	5.4	5.8	5.3	5.7	6.0	5.5	5.7
Households <sup>1</sup> ..... (6457K)	22.8	23.5	24.8	24.3	23.1	23.1	23.8	26.0	24.9	23.7
<b>Gross disposable income</b>										
Non-financial corporations..... (6458K)	11.3	13.4	13.2	14.3	12.1	10.3	12.4	12.4	12.1	11.3
Financial corporations..... (6459K)	3.5	3.8	4.1	3.5	2.5	2.2	3.1	3.7	2.9	3.3
General government..... (6460K)	19.9	16.8	16.5	19.1	12.4	20.6	17.2	17.2	19.3	13.1
Households <sup>1</sup> ..... (6461K)	65.3	66.0	66.3	63.0	73.1	66.9	67.3	66.7	65.7	72.2
<b>Gross saving<sup>3</sup></b>										
Non-financial corporations..... (6462K)	85.9	89.8	106.8	83.1	90.4	83.1	89.4	109.5	76.1	84.5
Financial corporations..... (6463K)	17.5	17.0	23.9	14.8	13.9	16.7	16.8	20.9	12.1	15.7
General government..... (6464K)	1.1	-19.0	-36.9	1.0	-54.1	8.4	-18.1	-26.9	3.6	-44.5
Households <sup>1</sup> ..... (6465K)	-4.5	12.1	6.1	1.0	49.8	-8.1	11.8	-3.6	8.1	44.3
<b>Gross capital formation</b>										
Non-financial corporations..... (6466K)	62.8	66.2	62.8	66.9	67.7	60.0	64.6	66.0	69.4	71.6
Financial corporations..... (6467K)	3.1	2.4	2.5	3.2	2.5	4.1	3.1	2.3	2.3	2.2
General government..... (6468K)	17.6	16.4	19.7	16.5	15.9	19.6	17.8	18.8	16.8	15.1
Households <sup>1</sup> ..... (6469K)	16.5	15.0	15.0	13.4	13.9	16.3	14.6	12.9	11.5	11.2
<b>Net lending (+)/net borrowing (-) as percentage of GDP</b>										
Non-financial corporations..... (6470K)	3.3	3.3	3.2	3.3	1.7	3.6	2.9	3.2	1.5	0.6
Financial corporations..... (6471K)	2.0	2.1	2.2	1.9	1.5	1.7	1.8	2.0	1.5	1.8
General government..... (6472K)	-2.6	-6.1	-6.9	-2.4	-9.8	-1.5	-5.1	-6.0	-2.1	-8.8
Households <sup>1</sup> ..... (6473K)	-2.7	-0.4	-1.2	-1.7	4.7	-3.0	-0.3	-2.0	-0.3	4.5
<b>Total..... (6474K)</b>	<b>0.0</b>	<b>-1.1</b>	<b>-2.6</b>	<b>1.1</b>	<b>-2.0</b>	<b>0.8</b>	<b>-0.6</b>	<b>-2.7</b>	<b>0.4</b>	<b>-2.0</b>

KB912

1 Including non-profit institutions serving households

2 Applicable to the household sector

3 A negative value represents gross dissaving

## Non-financial asset stock positions by institutional sector as at 30 September 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy
Dwellings.....	154 941	9 518	237 603	3 479 050	<b>3 881 111</b>
Buildings other than dwellings .....	650 042	71 107	487 834	65 854	<b>1 274 837</b>
Other structures.....	2 422 278	44 597	2 665 998	78 235	<b>5 211 109</b>
Machinery and equipment .....	2 696 537	31 787	240 983	87 161	<b>3 056 468</b>
Transport equipment.....	791 554	6 812	77 587	16 276	<b>892 229</b>
ICT equipment.....	31 879	11 092	15 457	215	<b>58 642</b>
Other machinery and equipment.....	1 873 105	13 882	147 939	70 671	<b>2 105 596</b>
Cultivated biological resources.....	34 557	-	1 355	33 363	<b>69 276</b>
Intellectual property .....	218 766	16 178	112 035	53	<b>347 032</b>
<b>Total fixed assets.....</b>	<b>6 177 121</b>	<b>173 187</b>	<b>3 745 808</b>	<b>3 743 717</b>	<b>13 839 833</b>
Inventories.....	1 106 266	305	1 508	32 137	<b>1 140 215</b>
<b>Total produced assets.....</b>	<b>7 283 386</b>	<b>173 492</b>	<b>3 747 316</b>	<b>3 775 854</b>	<b>14 980 048</b>
Land underlying dwellings.....	142 846	14 826	228 518	2 285 273	<b>2 671 463</b>
Land underlying buildings other than dwellings .....	231 056	25 307	175 771	22 541	<b>454 675</b>
Land underlying other structures.....	945 768	7 149	1 006 441	13 025	<b>1 972 382</b>
Farmland.....	160 614	-	-	288 138	<b>448 753</b>
<b>Total land.....</b>	<b>1 480 284</b>	<b>47 283</b>	<b>1 410 729</b>	<b>2 608 977</b>	<b>5 547 273</b>
<b>Total non-produced assets.....</b>	<b>1 480 284</b>	<b>47 283</b>	<b>1 410 729</b>	<b>2 608 977</b>	<b>5 547 273</b>
<b>Total non-financial assets.....</b>	<b>8 763 670</b>	<b>220 774</b>	<b>5 158 045</b>	<b>6 384 831</b>	<b>20 527 321</b>
<i>Memo items: Real estate<sup>2</sup></i>					
Dwellings.....	297 787	24 344	466 121	5 764 323	<b>6 552 574</b>
Buildings other than dwellings .....	881 097	96 414	663 605	88 396	<b>1 729 512</b>
Other structures.....	3 368 046	51 746	3 672 439	91 260	<b>7 183 491</b>
<b>Total real estate.....</b>	<b>4 546 930</b>	<b>172 505</b>	<b>4 802 165</b>	<b>5 943 979</b>	<b>15 465 577</b>

KB902

1 Including non-profit institutions serving households

2 Real estate is property consisting of land and the buildings on it.

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

**Produced fixed asset accumulation accounts for the third quarter of 2025**

R millions

	Opening stock <sup>1</sup> 1 July 2025	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 30 September 2025
Dwellings.....	3 825 773	35 664	38 669	58 343	3 881 111
Buildings other than dwellings .....	1 271 669	16 121	23 102	10 148	1 274 837
Other structures.....	5 146 795	48 259	52 908	68 964	5 211 109
Machinery and equipment .....	3 052 243	147 254	134 661	-8 368	3 056 468
Transport equipment .....	891 547	33 232	29 862	-2 689	892 229
ICT equipment.....	59 061	6 971	6 577	-813	58 642
Other machinery and equipment.....	2 101 636	107 050	98 223	-4 867	2 105 596
Cultivated biological resources.....	67 232	4 001	3 320	1 362	69 276
Intellectual property .....	347 771	19 516	19 840	-415	347 032
<b>Total produced fixed assets .....</b>	<b>13 711 483</b>	<b>270 815</b>	<b>272 500</b>	<b>130 034</b>	<b>13 839 833</b>

KB909

1 The opening stock for a specific period equates to the closing stock of the previous period.

## Financial assets and liabilities stock positions by institutional sector as at 30 September 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Monetary gold <sup>2</sup> and Special Drawing Rights.....	-	372 029	-	-	<b>372 029</b>	104 526	<b>476 554</b>
Currency and deposits.....	1 723 349	2 706 771	729 486	2 087 895	<b>7 247 501</b>	362 362	<b>7 609 863</b>
Debt securities.....	48 896	7 255 866	216 466	55 670	<b>7 576 897</b>	1 522 896	<b>9 099 794</b>
Loans.....	246 947	6 196 026	380 760	234	<b>6 823 967</b>	1 293 070	<b>8 117 036</b>
Equity and investment fund shares/units.....	3 412 118	10 781 927	682 263	7 070 928	<b>21 947 235</b>	4 188 400	<b>26 135 635</b>
Insurance, pension and standardised guarantee schemes....	90 948	2 781 856	643 449	9 270 748	<b>12 787 001</b>	358 843	<b>13 145 844</b>
Financial derivatives and employee stock options.....	37 894	488 267	-	-	<b>526 160</b>	164 882	<b>691 043</b>
Other accounts receivable.....	868 701	707 103	856 776	209 465	<b>2 642 044</b>	176 887	<b>2 818 931</b>
<b>Total financial assets.....</b>	<b>6 428 852</b>	<b>31 289 844</b>	<b>3 509 199</b>	<b>18 694 939</b>	<b>59 922 834</b>	<b>8 171 867</b>	<b>68 094 700</b>
Special Drawing Rights.....	-	-	104 526	-	<b>104 526</b>	106 329	<b>210 855</b>
Currency and deposits.....	-	6 866 829	-	-	<b>6 866 829</b>	743 035	<b>7 609 863</b>
Debt securities.....	602 430	2 151 168	5 358 369	-	<b>8 111 968</b>	987 826	<b>9 099 794</b>
Loans.....	2 903 592	1 854 810	281 009	2 591 174	<b>7 630 585</b>	486 451	<b>8 117 036</b>
Equity and investment fund shares/units.....	8 947 641	9 445 886	4 310	-	<b>18 397 837</b>	7 737 797	<b>26 135 635</b>
Insurance, pension and standardised guarantee schemes....	109	12 312 390	364 622	-	<b>12 677 120</b>	468 724	<b>13 145 844</b>
Financial derivatives and employee stock options.....	47 550	500 750	283	-	<b>548 584</b>	142 459	<b>691 043</b>
Other accounts payable.....	677 458	846 738	675 988	491 565	<b>2 691 749</b>	127 182	<b>2 818 931</b>
<b>Total liabilities.....</b>	<b>13 178 779</b>	<b>33 978 570</b>	<b>6 789 107</b>	<b>3 082 740</b>	<b>57 029 197</b>	<b>10 799 804</b>	<b>67 829 001</b>

KB903

1 Including non-profit institutions serving households

2 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

## Financial assets and accumulation accounts by institutional sector for the third quarter of 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Monetary gold and Special Drawing Rights.....	-	344 101	-	-	<b>344 101</b>	107 816	<b>451 917</b>
Currency and deposits.....	1 659 197	2 581 592	827 074	2 055 245	<b>7 123 108</b>	342 790	<b>7 465 898</b>
Debt securities.....	50 359	7 062 520	202 592	55 200	<b>7 370 671</b>	1 450 933	<b>8 821 604</b>
Loans .....	277 758	6 029 629	373 210	230	<b>6 680 826</b>	1 206 028	<b>7 886 854</b>
Equity and investment fund shares/units.....	3 211 384	10 020 210	695 933	6 584 195	<b>20 511 721</b>	3 883 270	<b>24 394 991</b>
Insurance, pension and standardised guarantee schemes....	90 845	2 708 870	593 598	8 816 420	<b>12 209 733</b>	343 355	<b>12 553 087</b>
Financial derivatives and employee stock options .....	38 663	447 384	-	-	<b>486 047</b>	140 865	<b>626 912</b>
Other accounts receivable .....	798 284	701 833	842 425	206 799	<b>2 549 341</b>	163 924	<b>2 713 265</b>
<b>Closing balance sheet (30 June 2025)<sup>2</sup>.....</b>	<b>6 126 489</b>	<b>29 896 138</b>	<b>3 534 832</b>	<b>17 718 088</b>	<b>57 275 547</b>	<b>7 638 981</b>	<b>64 914 529</b>
Monetary gold and Special Drawing Rights.....	-	27 928	-	-	<b>27 928</b>	- 3 290	<b>24 637</b>
Currency and deposits.....	64 152	125 179	- 97 588	32 650	<b>124 393</b>	19 572	<b>143 965</b>
Debt securities.....	- 1 463	193 346	13 874	470	<b>206 226</b>	71 963	<b>278 190</b>
Loans .....	- 30 811	166 397	7 550	4	<b>143 141</b>	87 042	<b>230 182</b>
Equity and investment fund shares/units.....	200 734	761 717	- 13 670	486 733	<b>1 435 514</b>	305 130	<b>1 740 644</b>
Insurance, pension and standardised guarantee schemes....	103	72 986	49 851	454 328	<b>577 268</b>	15 488	<b>592 757</b>
Financial derivatives and employee stock options .....	- 769	40 883	-	-	<b>40 113</b>	24 017	<b>64 131</b>
Other accounts receivable .....	70 417	5 270	14 351	2 666	<b>92 703</b>	12 963	<b>105 666</b>
<b>Accumulation accounts<sup>3</sup> .....</b>	<b>302 363</b>	<b>1 393 706</b>	<b>- 25 633</b>	<b>976 851</b>	<b>2 647 287</b>	<b>532 886</b>	<b>3 180 171</b>
Monetary gold and Special Drawing Rights.....	-	372 029	-	-	<b>372 029</b>	104 526	<b>476 554</b>
Currency and deposits.....	1 723 349	2 706 771	729 486	2 087 895	<b>7 247 501</b>	362 362	<b>7 609 863</b>
Debt securities.....	48 896	7 255 866	216 466	55 670	<b>7 576 897</b>	1 522 896	<b>9 099 794</b>
Loans .....	246 947	6 196 026	380 760	234	<b>6 823 967</b>	1 293 070	<b>8 117 036</b>
Equity and investment fund shares/units.....	3 412 118	10 781 927	682 263	7 070 928	<b>21 947 235</b>	4 188 400	<b>26 135 635</b>
Insurance, pension and standardised guarantee schemes....	90 948	2 781 856	643 449	9 270 748	<b>12 787 001</b>	358 843	<b>13 145 844</b>
Financial derivatives and employee stock options .....	37 894	488 267	-	-	<b>526 160</b>	164 882	<b>691 043</b>
Other accounts receivable .....	868 701	707 103	856 776	209 465	<b>2 642 044</b>	176 887	<b>2 818 931</b>
<b>Closing balance sheet (30 September 2025) .....</b>	<b>6 428 852</b>	<b>31 289 844</b>	<b>3 509 199</b>	<b>18 694 939</b>	<b>59 922 834</b>	<b>8 171 867</b>	<b>68 094 700</b>

KB910

1 Including non-profit institutions serving households

2 The closing stock for a specific period equates to the opening stock of the following period.

3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

## Liabilities and accumulation accounts by institutional sector for the third quarter of 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Special Drawing Rights.....	-	-	107 816	-	<b>107 816</b>	108 758	<b>216 573</b>
Currency and deposits.....	-	6 729 617	-	-	<b>6 729 617</b>	736 281	<b>7 465 898</b>
Debt securities.....	585 998	2 099 198	5 143 071	-	<b>7 828 266</b>	993 338	<b>8 821 604</b>
Loans.....	2 864 959	1 742 059	254 909	2 565 705	<b>7 427 632</b>	459 222	<b>7 886 854</b>
Equity and investment fund shares/units.....	8 065 967	9 003 086	4 199	-	<b>17 073 252</b>	7 321 739	<b>24 394 991</b>
Insurance, pension and standardised guarantee schemes....	109	11 751 276	339 197	-	<b>12 090 582</b>	462 505	<b>12 553 087</b>
Financial derivatives and employee stock options.....	38 976	458 346	294	-	<b>497 616</b>	129 296	<b>626 912</b>
Other accounts payable.....	675 188	800 883	638 746	476 832	<b>2 591 650</b>	121 615	<b>2 713 265</b>
<b>Closing balance sheet (30 June 2025)<sup>2</sup>.....</b>	<b>12 231 197</b>	<b>32 584 466</b>	<b>6 488 232</b>	<b>3 042 537</b>	<b>54 346 431</b>	<b>10 332 754</b>	<b>64 679 185</b>
Special Drawing Rights.....	-	-	- 3 290	-	<b>- 3 290</b>	-2 429	<b>-5 718</b>
Currency and deposits.....	-	137 212	-	-	<b>137 212</b>	6 754	<b>143 965</b>
Debt securities.....	16 432	51 970	215 298	-	<b>283 702</b>	-5 512	<b>278 190</b>
Loans.....	38 633	112 751	26 100	25 469	<b>202 953</b>	27 229	<b>230 182</b>
Equity and investment fund shares/units.....	881 674	442 800	111	-	<b>1 324 585</b>	416 058	<b>1 740 644</b>
Insurance, pension and standardised guarantee schemes....	-	561 114	25 425	-	<b>586 538</b>	6 219	<b>592 757</b>
Financial derivatives and employee stock options.....	8 574	42 404	-11	-	<b>50 968</b>	13 163	<b>64 131</b>
Other accounts payable.....	2 270	45 855	37 242	14 733	<b>100 099</b>	5 567	<b>105 666</b>
<b>Accumulation accounts<sup>3</sup>.....</b>	<b>947 582</b>	<b>1 394 104</b>	<b>300 875</b>	<b>40 203</b>	<b>2 682 766</b>	<b>467 050</b>	<b>3 149 816</b>
Special Drawing Rights.....	-	-	104 526	-	<b>104 526</b>	106 329	<b>210 855</b>
Currency and deposits.....	-	6 866 829	-	-	<b>6 866 829</b>	743 035	<b>7 609 863</b>
Debt securities.....	602 430	2 151 168	5 358 369	-	<b>8 111 968</b>	987 826	<b>9 099 794</b>
Loans.....	2 903 592	1 854 810	281 009	2 591 174	<b>7 630 585</b>	486 451	<b>8 117 036</b>
Equity and investment fund shares/units.....	8 947 641	9 445 886	4 310	-	<b>18 397 837</b>	7 737 797	<b>26 135 635</b>
Insurance, pension and standardised guarantee schemes....	109	12 312 390	364 622	-	<b>12 677 120</b>	468 724	<b>13 145 844</b>
Financial derivatives and employee stock options.....	47 550	500 750	283	-	<b>548 584</b>	142 459	<b>691 043</b>
Other accounts payable.....	677 458	846 738	675 988	491 565	<b>2 691 749</b>	127 182	<b>2 818 931</b>
<b>Closing balance sheet (30 September 2025).....</b>	<b>13 178 779</b>	<b>33 978 570</b>	<b>6 789 107</b>	<b>3 082 740</b>	<b>57 029 197</b>	<b>10 799 804</b>	<b>67 829 001</b>

KB911

1 Including non-profit institutions serving households

2 The closing stock for a specific period equates to the opening stock of the following period.

3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

## Financial assets and liabilities stock positions

R millions

	2023	2024				2025		
	04	01	02	03	04	01	02	03
Monetary gold <sup>1</sup> and Special Drawing Rights..... (9501K)	373 357	391 429	383 190	389 898	414 215	447 512	451 917	476 554
Monetary gold..... (9502K)	154 410	169 535	171 281	183 507	197 636	231 195	235 344	265 700
Special Drawing Rights..... (9503K)	218 946	221 894	211 909	206 391	216 579	216 317	216 573	210 855
Currency and deposits..... (9504K)	6 487 134	6 605 473	6 616 057	6 972 280	7 259 065	7 262 007	7 465 898	7 609 863
Currency..... (9506K)	181 805	170 955	168 648	171 678	182 292	169 087	170 940	174 500
Deposits..... (9507K)	6 305 328	6 434 517	6 447 409	6 800 602	7 076 773	7 092 920	7 294 958	7 435 364
Debt securities..... (9511K)	7 932 307	7 790 746	8 033 550	8 397 313	8 631 220	8 517 558	8 821 604	9 099 794
Short-term securities..... (9513K)	1 534 239	1 498 694	1 501 740	1 512 751	1 514 671	1 476 657	1 518 736	1 508 765
Long-term securities..... (9514K)	6 398 068	6 292 052	6 531 810	6 884 562	7 116 549	7 040 900	7 302 868	7 591 029
Loans..... (9515K)	7 584 923	7 882 286	7 707 835	7 630 483	7 766 784	7 859 713	7 886 854	8 117 036
Short-term loans..... (9517K)	1 544 785	1 643 701	1 544 719	1 689 919	1 684 366	1 691 428	1 679 466	1 799 694
Long-term loans..... (9518K)	6 040 138	6 238 585	6 163 116	5 940 564	6 082 418	6 168 284	6 207 388	6 317 342
Equity and investment fund shares/units..... (9519K)	20 859 796	20 705 159	21 258 493	22 422 172	22 510 660	23 005 486	24 394 991	26 135 635
Equity..... (9520K)	14 644 889	14 269 662	14 733 545	15 692 951	15 507 798	15 984 621	16 894 988	18 199 257
Investment fund shares/units..... (9524K)	6 214 908	6 435 497	6 524 948	6 729 221	7 002 862	7 020 865	7 500 003	7 936 378
Insurance, pension and standardised guarantee schemes..... (9527K)	10 509 788	10 668 734	11 214 837	11 686 711	11 720 653	11 882 066	12 553 087	13 145 844
Non-life insurance technical reserves..... (9528K)	211 073	198 865	207 888	210 252	210 726	202 713	208 958	210 028
Life insurance and annuity entitlements..... (9529K)	4 161 217	4 259 140	4 550 439	4 729 691	4 767 490	4 774 782	5 029 588	5 272 342
Retirement entitlements..... (9530K)	6 137 498	6 210 728	6 456 510	6 746 767	6 742 437	6 904 571	7 314 542	7 663 474
Financial derivatives and employee stock options..... (9536K)	571 201	555 665	557 416	642 521	574 794	541 339	626 912	691 043
Other accounts receivable..... (9540K)	2 320 064	2 486 074	2 527 940	2 711 300	2 536 331	2 709 101	2 713 265	2 818 931
Trade credits and advances..... (9542K)	192 392	218 686	202 682	217 303	200 470	235 016	221 942	236 931
Other accounts receivable, excluding trade credits and advances..... (9543K)	2 127 672	2 267 388	2 325 259	2 493 997	2 335 862	2 474 085	2 491 323	2 582 000
<b>Total financial assets..... (9500K)</b>	<b>56 638 569</b>	<b>57 085 564</b>	<b>58 299 318</b>	<b>60 852 678</b>	<b>61 413 721</b>	<b>62 224 781</b>	<b>64 914 529</b>	<b>68 094 700</b>
Special Drawing Rights..... (9603K)	218 946	221 894	211 909	206 391	216 579	216 317	216 573	210 855
Currency and deposits..... (9604K)	6 487 134	6 605 473	6 616 057	6 972 280	7 259 065	7 262 007	7 465 898	7 609 863
Currency..... (9606K)	181 805	170 955	168 648	171 678	182 292	169 087	170 940	174 500
Deposits..... (9607K)	6 305 328	6 434 517	6 447 409	6 800 602	7 076 773	7 092 920	7 294 958	7 435 364
Debt securities..... (9611K)	7 932 307	7 790 746	8 033 550	8 397 313	8 631 220	8 517 558	8 821 604	9 099 794
Short-term securities..... (9613K)	1 534 239	1 498 694	1 501 740	1 512 751	1 514 671	1 476 657	1 518 736	1 508 765
Long-term securities..... (9614K)	6 398 068	6 292 052	6 531 810	6 884 562	7 116 549	7 040 900	7 302 868	7 591 029
Loans..... (9615K)	7 584 923	7 882 286	7 707 835	7 630 483	7 766 784	7 859 713	7 886 854	8 117 036
Short-term loans..... (9617K)	1 544 785	1 643 701	1 544 719	1 689 919	1 684 366	1 691 428	1 679 466	1 799 694
Long-term loans..... (9618K)	6 040 138	6 238 585	6 163 116	5 940 564	6 082 418	6 168 284	6 207 388	6 317 342
Equity and investment fund shares/units..... (9619K)	20 859 796	20 705 159	21 258 493	22 422 172	22 510 660	23 005 486	24 394 991	26 135 635
Equity..... (9620K)	14 644 889	14 269 662	14 733 545	15 692 951	15 507 798	15 984 621	16 894 988	18 199 257
Investment fund shares/units..... (9624K)	6 214 908	6 435 497	6 524 948	6 729 221	7 002 862	7 020 865	7 500 003	7 936 378
Insurance, pension and standardised guarantee schemes..... (9627K)	10 509 788	10 668 734	11 214 837	11 686 711	11 720 653	11 882 066	12 553 087	13 145 844
Non-life insurance technical reserves..... (9628K)	211 073	198 865	207 888	210 252	210 726	202 713	208 958	210 028
Life insurance and annuity entitlements..... (9629K)	4 161 217	4 259 140	4 550 439	4 729 691	4 767 490	4 774 782	5 029 588	5 272 342
Retirement entitlements..... (9630K)	6 137 498	6 210 728	6 456 510	6 746 767	6 742 437	6 904 571	7 314 542	7 663 474
Financial derivatives and employee stock options... (9636K)	571 201	555 665	557 416	642 521	574 794	541 339	626 912	691 043
Other accounts payable..... (9640K)	2 320 064	2 486 074	2 527 940	2 711 300	2 536 331	2 709 101	2 713 265	2 818 931
Trade credits and advances..... (9642K)	192 392	218 686	202 682	217 303	200 470	235 016	221 942	236 931
Other accounts payable, excluding trade credits and advances..... (9643K)	2 127 672	2 267 388	2 325 259	2 493 997	2 335 862	2 474 085	2 491 323	2 582 000
<b>Total liabilities..... (9600K)</b>	<b>56 484 159</b>	<b>56 916 029</b>	<b>58 128 037</b>	<b>60 669 171</b>	<b>61 216 085</b>	<b>61 993 587</b>	<b>64 679 185</b>	<b>67 829 001</b>

KB906

1 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

## From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 30 September 2025

R millions

Institutional sectors		Liabilities by institutional sector (vertical)					Total assets	Total
		Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Rest of the world		
<b>Financial assets by institutional sector (horizontal)</b>	Non-financial corporations .....	194 474	2 583 637	323 171	84 661	3 242 910	<b>6 428 852</b>	<b>68 094 700</b>
	Financial corporations.....	5 232 899	12 050 897	3 913 445	2 632 601	7 194 303	<b>31 289 844</b>	
	General government .....	518 530	2 188 120	409 395	365 339	27 815	<b>3 509 199</b>	
	Households <sup>1</sup> .....	3 707 789	14 219 512	432 724	138	334 777	<b>18 694 939</b>	
	Rest of the world .....	3 525 089	2 936 405	1 710 372	-	-	<b>8 171 867</b>	
<b>Total liabilities .....</b>		<b>13 178 779</b>	<b>33 978 570</b>	<b>6 789 107</b>	<b>3 082 740</b>	<b>10 799 804</b>	<b>2 627 937<sup>2</sup></b>	
<b>Total .....</b>		<b>67 829 001</b>						<b>265 700<sup>3</sup></b>

KB904

1 Including non-profit institutions serving households

2 This value is an approximation to the net international investment position excluding monetary gold, which has no corresponding liability in the financial balance sheets.

3 This is the value of the monetary gold held by the SARB as at 30 September 2025; it equates to the difference between the balanced assets and liabilities because monetary gold has no corresponding liability in the financial balance sheets.

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

## Composition of institutional sector wealth as at 30 September 2025

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world
<b>R millions</b>						
Net financial wealth <sup>2</sup> .....	-6 749 927	-2 688 726	-3 279 908	15 612 199	2 893 637	-2 627 937
Financial assets.....	6 428 852	31 289 844	3 509 199	18 694 939	59 922 834	8 171 867
Liabilities.....	13 178 779	33 978 570	6 789 107	3 082 740	57 029 197	10 799 804
Non-financial assets.....	8 763 670	220 774	5 158 045	6 384 831	20 527 321	-
Produced assets.....	7 283 386	173 492	3 747 316	3 775 854	14 980 048	-
Non-produced assets.....	1 480 284	47 283	1 410 729	2 608 977	5 547 273	-
Net worth <sup>3</sup> .....	2 013 743	-2 467 952	1 878 137	21 997 030	23 420 958	-2 627 937
Change in net worth <sup>4</sup> .....	-539 264	311	-267 251	1 029 999	223 794	65 836
<b>As a percentage of GDP</b>						
Net financial wealth.....	-87.4	-34.8	-42.5	202.3	37.5	-34.0
Financial assets.....	83.3	405.4	45.5	242.2	776.3	105.9
Liabilities.....	170.7	440.2	88.0	39.9	738.8	139.9
Non-financial assets.....	113.5	2.9	66.8	82.7	265.9	-
Produced assets.....	94.4	2.2	48.5	48.9	194.1	-
Non-produced assets.....	19.2	0.6	18.3	33.8	71.9	-
Net worth.....	26.1	-32.0	24.3	285.0	303.4	-34.0
Change in net worth.....	-7.0	0.0	-3.5	13.3	2.9	0.9

KB913

1 Including non-profit institutions serving households.

2 Total financial assets *minus* total liabilities.3 Total financial and non-financial assets *minus* total liabilities.

4 Quarter-to-quarter change.

Gross public sector debt by institutional sector<sup>1</sup>

R millions

End of	Total consolidated public sector debt <sup>2</sup>										
	General government							Public corporations			Consolidated public sector <sup>4</sup>
	Central government				Provincial government <sup>5</sup>	Local government <sup>3</sup>	Consolidated general government <sup>4</sup>	Non-financial <sup>3</sup>	Financial <sup>3, 6</sup>	Financial: excluding monetary institutions pension funds and selected institutions	
	National government <sup>3</sup>	Extra-budgetary institutions <sup>3</sup>	Social security funds <sup>3</sup>	Consolidated central government <sup>4</sup>							
<b>31 March</b>											
2019 .....	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
2020 .....	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
2021 .....	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
2022 .....	4 121 516	91 544	212 078	4 270 604	35 636	265 996	4 505 392	778 580	3 612 813	124 727	7 745 952
2023 .....	4 398 360	76 223	234 936	4 521 158	33 803	260 490	4 767 694	915 991	3 765 870	120 695	8 162 145
2024 .....	4 636 681	76 816	260 340	4 789 241	32 737	285 529	5 053 650	870 912	3 990 842	114 742	8 510 211
2025 .....	5 285 569	98 296	304 169	5 468 873	38 500	300 499	5 748 063	947 532	4 250 816	123 448	9 465 132
<b>31 December</b>											
2019 .....	3 100 058	84 485	244 264	3 290 489	30 533	267 769	3 527 643	961 629	3 064 550	136 946	6 471 250
2020 .....	3 733 272	79 030	190 026	3 890 295	32 844	280 122	4 142 663	916 440	3 249 304	139 525	7 177 631
2021 .....	4 212 032	93 676	210 996	4 368 510	34 291	271 814	4 610 441	812 359	3 625 846	129 648	7 818 897
2022 .....	4 274 437	75 034	228 185	4 407 716	33 887	265 065	4 651 734	886 632	3 757 897	116 856	8 017 384
2023 .....	4 749 782	70 500	259 749	4 880 510	33 220	274 635	5 137 423	848 340	3 994 449	118 464	8 584 666
2024 .....	5 366 114	96 944	300 557	5 503 414	38 076	300 982	5 782 111	942 354	4 217 225	122 448	9 461 811
2019: 04.....	3 100 058	84 485	244 264	3 290 489	30 533	267 769	3 527 643	961 629	3 064 550	136 946	6 471 250
2020: 01.....	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
02.....	3 253 262	84 194	200 735	3 438 471	31 247	290 771	3 697 838	970 907	3 255 087	150 209	6 637 841
03.....	3 466 578	77 637	188 749	3 628 462	32 047	282 579	3 881 479	937 568	3 269 036	153 060	6 846 466
04.....	3 733 272	79 030	190 026	3 890 295	32 844	280 122	4 142 663	916 440	3 249 304	139 525	7 177 631
2021: 01.....	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
02.....	3 960 989	78 438	206 211	4 122 011	32 344	267 299	4 363 084	850 081	3 367 516	139 855	7 437 054
03.....	4 037 190	86 349	206 495	4 194 838	33 318	270 890	4 437 550	813 843	3 491 927	131 538	7 519 216
04.....	4 212 032	93 676	210 996	4 368 510	34 291	271 814	4 610 441	812 359	3 625 846	129 648	7 818 897
2022: 01.....	4 121 516	91 544	212 078	4 270 604	35 636	265 996	4 505 392	778 580	3 612 813	124 727	7 745 952
02.....	4 153 764	81 567	211 189	4 287 241	34 069	274 459	4 527 988	821 590	3 602 314	125 088	7 680 896
03.....	4 200 026	81 759	220 690	4 340 085	33 996	264 872	4 577 560	849 166	3 657 282	127 405	7 804 379
04.....	4 274 437	75 034	228 185	4 407 716	33 887	265 065	4 651 734	886 632	3 757 897	116 856	8 017 384
2023: 01.....	4 398 360	76 223	234 936	4 521 158	33 803	260 490	4 767 694	915 991	3 765 870	120 695	8 162 145
02.....	4 482 595	73 322	237 495	4 603 050	34 025	249 653	4 840 470	892 261	3 973 504	124 408	8 285 718
03.....	4 459 553	74 056	243 883	4 582 876	33 682	257 708	4 826 066	877 358	3 886 564	119 929	8 229 443
04.....	4 749 782	70 500	259 749	4 880 510	33 220	274 635	5 137 423	848 340	3 994 449	118 464	8 584 666
2024: 01.....	4 636 681	76 816	260 340	4 789 241	32 737	285 529	5 053 650	870 912	3 990 842	114 742	8 510 211
02.....	4 881 697	95 783	272 864	5 040 201	32 774	295 066	5 311 991	898 121	4 051 225	114 133	8 766 414
03.....	5 197 159	96 956	299 837	5 374 099	39 946	306 197	5 658 246	936 414	4 054 671	115 152	9 374 959
04.....	5 366 114	96 944	300 557	5 503 414	38 076	300 982	5 782 111	942 354	4 217 225	122 448	9 461 811
2025: 01.....	5 285 569	98 296	304 169	5 468 873	38 500	300 499	5 748 063	947 532	4 250 816	123 448	9 465 132
02.....	5 558 520	93 324	317 708	5 747 050	38 541	304 217	6 030 232	909 747	4 405 847	122 740	9 849 027
03.....	5 809 082	92 907	344 900	6 008 086	38 676	338 209	6 326 471	930 163	4 753 301	118 141	10 697 023

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1 Statistics for the past two years are preliminary and subject to revision.

2 Comprises Special Drawing Rights (SDRs); currency and deposits; debt securities; loans; insurance pension and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period.

3 Unconsolidated subsectors.

4 Statistics are consolidated (debtor-creditor relationships among the units in the same sector are eliminated); the subsectors presented in this table therefore do not add up to the totals.

5 Including provincial departments as well as provincial extra-budgetary institutions.

6 Including monetary institutions such as the South African Reserve Bank (SARB) the Corporation for Public Deposits (CPD) the Landbank Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPPF).

**Gross public sector debt by financial instrument<sup>1</sup>**

R millions

End of	Total consolidated public sector debt <sup>2</sup>							Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP <sup>3</sup>
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance, pension and standardised guarantee schemes	Accounts payable	Total		
<b>31 March</b>									
2019 .....	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.1	79.4
2020 .....	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
2021 .....	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.7	93.5
2022 .....	88 946	327 530	4 081 389	470 196	2 362 403	415 488	7 745 952	122.6	92.0
2023 .....	105 533	430 464	4 239 068	575 397	2 406 907	404 776	8 162 145	120.6	87.3
2024 .....	111 134	424 130	4 371 288	607 293	2 494 221	502 145	8 510 211	119.6	86.2
2025 .....	107 717	519 591	4 987 616	575 981	2 826 977	447 249	9 465 132	127.9	95.1
<b>31 December</b>									
2019 .....	28 889	298 011	3 320 155	409 373	2 035 488	379 334	6 471 250	115.0	82.8
2020 .....	31 499	325 416	3 882 717	474 866	2 075 749	387 383	7 177 631	129.0	94.2
2021 .....	98 205	338 913	4 181 754	480 062	2 314 638	405 324	7 818 897	126.0	92.6
2022 .....	99 846	405 808	4 142 326	557 314	2 346 912	465 177	8 017 384	120.3	87.7
2023 .....	109 692	416 964	4 489 873	588 910	2 507 423	471 804	8 584 666	122.0	89.0
2024 .....	107 878	531 992	5 060 307	558 145	2 753 051	450 437	9 461 811	128.7	95.4
2019: 04.....	28 889	298 011	3 320 155	409 373	2 035 488	379 334	6 471 250	115.0	82.8
2020: 01.....	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
02.....	35 625	296 971	3 461 781	479 822	1 981 405	382 237	6 637 841	120.1	85.2
03.....	35 311	326 083	3 598 544	529 740	1 971 837	384 951	6 846 466	124.1	87.7
04.....	31 499	325 416	3 882 717	474 866	2 075 749	387 383	7 177 631	129.0	94.2
2021: 01.....	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.7	93.5
02.....	30 366	322 415	4 057 591	452 161	2 180 861	393 659	7 437 054	124.5	91.7
03.....	94 284	319 933	4 036 318	451 224	2 212 523	404 933	7 519 216	123.1	90.8
04.....	98 205	338 913	4 181 754	480 062	2 314 638	405 324	7 818 897	126.0	92.6
2022: 01.....	88 946	327 530	4 081 389	470 196	2 362 403	415 488	7 745 952	122.6	92.0
02.....	95 882	334 494	4 068 194	511 799	2 237 576	432 952	7 680 896	119.7	86.5
03.....	101 577	393 975	4 064 118	570 008	2 212 223	462 478	7 804 379	118.9	85.5
04.....	99 846	405 808	4 142 326	557 314	2 346 912	465 177	8 017 384	120.3	87.7
2023: 01.....	105 533	430 464	4 239 068	575 397	2 406 907	404 776	8 162 145	120.6	87.3
02.....	111 274	411 034	4 261 922	608 683	2 420 086	472 719	8 285 718	120.9	85.9
03.....	109 433	420 015	4 232 763	598 840	2 379 116	489 276	8 229 443	118.9	85.1
04.....	109 692	416 964	4 489 873	588 910	2 507 423	471 804	8 584 666	122.0	89.0
2024: 01.....	111 134	424 130	4 371 288	607 293	2 494 221	502 145	8 510 211	119.6	86.2
02.....	105 651	402 767	4 622 476	558 686	2 612 763	464 071	8 766 414	121.7	90.4
03.....	102 865	529 213	4 961 031	544 768	2 773 392	463 689	9 374 959	128.9	97.7
04.....	107 878	531 992	5 060 307	558 145	2 753 051	450 437	9 461 811	128.7	95.4
2025: 01.....	107 717	519 591	4 987 616	575 981	2 826 977	447 249	9 465 132	128.0	95.2
02.....	107 816	528 904	5 255 053	540 629	2 989 507	427 119	9 849 027	132.3	99.3
03.....	104 526	505 718	5 462 165	576 279	3 595 553	452 783	10 697 023	141.9	110.2

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1 Statistics for the past two years are preliminary and subject to revision.

2 The debtor-creditor relationships among public sector units are eliminated.

3 Net debt is calculated as gross debt minus corresponding financial assets.

**Outstanding rand-denominated debt securities issued in the domestic market<sup>1,2</sup>**

At nominal value

R millions

	2022	2023	2024	2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
<b>By original maturity</b>								
Residents ..... (2899J)	6 344 115	6 706 824	7 244 972	7 698 173	7 678 967	7 737 030	7 698 173	7 733 555
General government <sup>3</sup> ..... (2900J)	4 214 163	4 581 656	5 054 011	5 418 859	5 437 059	5 471 670	5 418 859	5 441 189
Short term <sup>4</sup> ..... (2901J)	422 279	517 184	539 193	587 485	580 448	583 648	587 485	587 028
Long term <sup>5</sup> ..... (2902J)	3 791 884	4 064 472	4 514 818	4 831 374	4 856 611	4 888 022	4 831 374	4 854 161
Financial corporations <sup>6</sup> ..... (2903J)	1 816 960	1 818 912	1 873 956	1 944 087	1 915 901	1 930 605	1 944 087	1 958 206
Short term ..... (2904J)	377 159	344 505	217 964	187 539	183 933	181 580	187 539	179 832
Long term ..... (2905J)	1 439 801	1 474 407	1 655 992	1 756 547	1 731 968	1 749 024	1 756 547	1 778 374
Non-financial corporations <sup>7</sup> ..... (2906J)	312 992	306 256	317 005	335 228	326 007	334 755	335 228	334 160
Short term ..... (2907J)	4 018	10 721	3 773	3 424	2 662	8 430	3 424	3 424
Long term ..... (2908J)	308 974	295 535	313 232	331 803	323 345	326 325	331 803	330 736
Non-residents ..... (2909J)	4 224	14 903	15 704	16 586	16 586	16 586	16 586	16 586
Short term ..... (2910J)	5	-	-	-	-	-	-	-
Long term ..... (2911J)	4 219	14 903	15 704	16 586	16 586	16 586	16 586	16 586
<b>Total ..... (2912J)</b>	<b>6 348 339</b>	<b>6 721 727</b>	<b>7 260 676</b>	<b>7 714 759</b>	<b>7 695 553</b>	<b>7 753 616</b>	<b>7 714 759</b>	<b>7 750 141</b>
<b>By interest rate</b>								
Residents ..... (2899J)	6 344 115	6 706 824	7 244 972	7 698 173	7 678 967	7 737 030	7 698 173	7 733 555
General government <sup>3</sup> ..... (2900J)	4 214 163	4 581 656	5 054 011	5 418 859	5 437 059	5 471 670	5 418 859	5 441 189
Fixed rate ..... (2915J)	3 192 767	3 478 605	3 763 988	3 983 361	4 027 366	4 051 108	3 983 361	3 995 381
Variable rate ..... (2916J)	51 225	97 950	165 840	266 845	253 485	259 365	266 845	272 390
Inflation linked ..... (2917J)	970 170	1 005 100	1 124 183	1 168 653	1 156 208	1 161 197	1 168 653	1 173 418
Financial corporations <sup>6</sup> ..... (2903J)	1 816 960	1 818 912	1 873 956	1 944 087	1 915 901	1 930 605	1 944 087	1 958 206
Fixed rate ..... (2919J)	632 637	671 787	581 454	557 830	539 398	545 607	557 830	561 501
Variable rate ..... (2920J)	1 158 617	1 127 148	1 269 875	1 365 819	1 356 066	1 364 561	1 365 819	1 376 268
Inflation linked ..... (2921J)	25 706	19 978	22 627	20 437	20 437	20 437	20 437	20 437
Non-financial corporations <sup>7</sup> ..... (2906J)	312 992	306 256	317 005	335 228	326 007	334 755	335 228	334 160
Fixed rate ..... (2923J)	171 517	143 508	138 140	135 050	133 172	141 072	135 050	134 108
Variable rate ..... (2924J)	94 343	104 809	120 926	142 239	134 896	135 744	142 239	142 114
Inflation linked ..... (2925J)	47 132	57 939	57 939	57 939	57 939	57 939	57 939	57 939
Non-residents ..... (2909J)	4 224	14 903	15 704	16 586	16 586	16 586	16 586	16 586
Fixed rate ..... (2927J)	1 892	1 735	1 800	2 962	2 962	2 962	2 962	2 962
Variable rate ..... (2928J)	2 332	13 168	13 904	13 624	13 624	13 624	13 624	13 624
Inflation linked ..... (2929J)	-	-	-	-	-	-	-	-
<b>Total ..... (2912J)</b>	<b>6 348 339</b>	<b>6 721 727</b>	<b>7 260 676</b>	<b>7 714 759</b>	<b>7 695 553</b>	<b>7 753 616</b>	<b>7 714 759</b>	<b>7 750 141</b>

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1 Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) and the South African Reserve Bank (SARB). Listed and unlisted debt securities issuances are included.

2 Annual figures are as at the end of the year.

3 Comprising national government, extra-budgetary institutions and local governments.

4 Short term is one year and less.

5 Long term is more than one year.

6 Including the SARB, banks, insurance corporations and other financial corporations.

7 Including both public and private non-financial corporations.

**Outstanding rand-denominated debt securities issued in the domestic market<sup>1,2</sup>**

At market value

R millions

		2022	2023	2024	2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
<b>By original maturity</b>									
Residents .....	(2931J)	5 804 447	6 014 971	6 663 945	7 604 348	7 547 079	7 510 568	7 604 348	7 667 379
General government <sup>3</sup> .....	(2932J)	3 715 152	3 965 438	4 534 523	5 351 944	5 339 020	5 270 404	5 351 944	5 392 790
Short term <sup>4</sup> .....	(2933J)	408 996	498 724	522 302	570 801	563 750	567 519	570 801	571 107
Long term <sup>5</sup> .....	(2934J)	3 306 156	3 466 714	4 012 221	4 781 144	4 775 270	4 702 885	4 781 144	4 821 682
Financial corporations <sup>6</sup> .....	(2935J)	1 779 067	1 742 323	1 800 707	1 885 346	1 859 709	1 877 676	1 885 346	1 905 958
Short term .....	(2936J)	355 903	312 959	201 552	169 209	169 255	164 983	169 209	166 617
Long term .....	(2937J)	1 423 164	1 429 364	1 599 155	1 716 136	1 690 453	1 712 694	1 716 136	1 739 341
Non-financial corporations <sup>7</sup> .....	(2938J)	310 228	307 210	328 715	367 058	348 350	362 487	367 058	368 631
Short term .....	(2939J)	4 008	10 664	3 777	3 393	2 619	8 396	3 393	3 405
Long term .....	(2940J)	306 220	296 546	324 939	363 665	345 731	354 091	363 665	365 227
Non-residents .....	(2941J)	4 093	14 953	15 723	16 572	16 579	16 454	16 572	16 595
Short term .....	(2942J)	5	-	-	-	-	-	-	-
Long term .....	(2943J)	4 088	14 953	15 723	16 572	16 579	16 454	16 572	16 595
<b>Total .....</b>	<b>(2944J)</b>	<b>5 808 540</b>	<b>6 029 925</b>	<b>6 679 668</b>	<b>7 620 921</b>	<b>7 563 658</b>	<b>7 527 022</b>	<b>7 620 921</b>	<b>7 683 974</b>
<b>By interest rate</b>									
Residents .....	(2931J)	5 804 447	6 014 971	6 663 945	7 604 348	7 547 079	7 510 568	7 604 348	7 667 379
General government <sup>3</sup> .....	(2932J)	3 715 152	3 965 438	4 534 523	5 351 944	5 339 020	5 270 404	5 351 944	5 392 790
Fixed rate .....	(2947J)	2 835 401	3 058 297	3 476 934	4 088 145	4 155 446	4 039 921	4 088 145	4 107 940
Variable rate .....	(2948J)	52 230	98 035	166 317	270 962	258 620	266 638	270 962	279 421
Inflation linked .....	(2949J)	827 522	809 107	891 273	992 837	924 954	963 845	992 837	1 005 428
Financial corporations <sup>6</sup> .....	(2935J)	1 779 067	1 742 323	1 800 707	1 885 346	1 859 709	1 877 676	1 885 346	1 905 958
Fixed rate .....	(2951J)	573 127	588 506	497 331	485 500	469 600	478 128	485 500	492 719
Variable rate .....	(2952J)	1 154 313	1 120 201	1 264 678	1 362 146	1 353 440	1 362 404	1 362 146	1 375 157
Inflation linked .....	(2953J)	51 627	33 616	38 697	37 699	36 669	37 144	37 699	38 082
Non-financial corporations <sup>7</sup> .....	(2938J)	310 228	307 210	328 715	367 058	348 350	362 487	367 058	368 631
Fixed rate .....	(2955J)	156 327	127 638	128 352	135 994	128 753	139 502	135 994	136 934
Variable rate .....	(2956J)	95 494	105 949	122 252	144 925	136 774	138 359	144 925	144 975
Inflation linked .....	(2957J)	58 406	73 624	78 111	86 139	82 823	84 627	86 139	86 722
Non-residents .....	(2941J)	4 093	14 953	15 723	16 572	16 579	16 454	16 572	16 595
Fixed rate .....	(2959J)	1 742	1 640	1 642	2 769	2 705	2 735	2 769	2 726
Variable rate .....	(2960J)	2 350	13 314	14 081	13 804	13 874	13 719	13 804	13 869
Inflation linked .....	(2961J)	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>(2944J)</b>	<b>5 808 540</b>	<b>6 029 925</b>	<b>6 679 668</b>	<b>7 620 921</b>	<b>7 563 658</b>	<b>7 527 022</b>	<b>7 620 921</b>	<b>7 683 974</b>

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1 Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) and the South African Reserve Bank (SARB). Listed and unlisted debt securities issuances are included.

2 Annual figures are as at the end of the year.

3 Comprising national government, extra-budgetary institutions and local governments.

4 Short term is one year and less.

5 Long term is more than one year.

6 Including the SARB, banks, insurance corporations and other financial corporations.

7 Including both public and private non-financial corporations.

**Trade account of the balance of payments by stage of production****Current prices**

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
<b>Merchandise and net gold exports</b>										
Capital goods..... (5899K)	45 076	50 732	52 947	55 185	203 940	47 008	56 807	57 424	56 331	217 571
Consumption goods..... (5898K)	108 634	120 067	126 867	101 448	457 017	107 428	115 369	138 330	109 535	470 662
Intermediate goods..... (5897K)	319 595	355 851	335 887	358 611	1 369 944	321 904	336 002	341 690	373 975	1 373 571
Other <sup>1</sup> ..... (5896K)	1 952	2 613	2 354	4 720	11 640	3 568	3 233	3 925	5 531	16 257
<b>Total merchandise and net gold exports<sup>2</sup>..... (5927K)</b>	<b>475 257</b>	<b>529 263</b>	<b>518 056</b>	<b>519 964</b>	<b>2 042 540</b>	<b>479 907</b>	<b>511 410</b>	<b>541 369</b>	<b>545 373</b>	<b>2 078 059</b>
<b>Merchandise imports</b>										
Capital goods..... (5895K)	68 885	69 090	71 773	73 047	282 795	75 091	73 269	81 540	80 185	310 084
Consumption goods..... (5894K)	138 889	148 653	149 435	150 630	587 607	151 175	143 260	163 200	159 033	616 667
Intermediate goods..... (5893K)	238 336	241 870	244 269	230 086	954 561	224 401	236 184	250 838	223 453	934 876
Other <sup>1</sup> ..... (5892K)	811	841	825	795	3 272	972	1 089	961	1 327	4 348
<b>Total merchandise imports<sup>2</sup>..... (5003K)</b>	<b>446 919</b>	<b>460 454</b>	<b>466 302</b>	<b>454 559</b>	<b>1 828 234</b>	<b>451 638</b>	<b>453 802</b>	<b>496 538</b>	<b>463 997</b>	<b>1 865 975</b>
<b>Percentage of total</b>										
<b>Merchandise and net gold exports</b>										
Capital goods..... (5891Q)	9.5	9.6	10.2	10.6	10.0	9.8	11.1	10.6	10.3	10.5
Consumption goods..... (5890Q)	22.9	22.7	24.5	19.5	22.4	22.4	22.6	25.6	20.1	22.6
Intermediate goods..... (5889Q)	67.2	67.2	64.8	69.0	67.1	67.1	65.7	63.1	68.6	66.1
Other <sup>1</sup> ..... (5888Q)	0.4	0.5	0.5	0.9	0.6	0.7	0.6	0.7	1.0	0.8
<b>Merchandise imports</b>										
Capital goods..... (5887Q)	15.4	15.0	15.4	16.1	15.5	16.6	16.1	16.4	17.3	16.6
Consumption goods..... (5886Q)	31.1	32.3	32.0	33.1	32.1	33.5	31.6	32.9	34.3	33.0
Intermediate goods..... (5885Q)	53.3	52.5	52.4	50.6	52.2	49.7	52.0	50.5	48.2	50.1
Other <sup>1</sup> ..... (5884Q)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2

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- 1 This category includes balance of payments adjustments.  
2 Components may not add up to totals due to rounding off.