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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 second quarter 2025¹

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	-8 656		-5 313		22 120		-37		6 256		1 034	
2. Consumption of fixed capital ⁴			308		5 271		7		451		558	
3. Capital transfers	18	80										
4. Gross capital formation ⁴				451		4 906		4		367		367
5. Net lending (+)/net borrowing (-) (S)	-8 718		-5 456		22 485		-34		6 340		1 225	
6. Net financial investment (+) or (-) (U)		-8 718		-5 456		22 485		-34		6 340		1 225
7. Net incurrence of financial liabilities (Total S 9 – 33)	-68 978		45 172		30 926		33 640		12 359		70 843	
8. Net acquisition of financial assets (Total U 9 – 33)		-77 696		39 716		53 411		33 606		18 699		72 068
9. Gold and other foreign reserves.....	-19 361			-19 361								
10. Cash and demand monetary deposits ⁵	-3 119	-135	36 774	16 372	81 813	3 793		4 142		-6 319		12 829
11. Short/Medium-term monetary deposits ⁵	6 928	-16 279		18 776	5 227			-13 710		4 766		5 738
12. Long-term monetary deposits ⁵		5 309			13 334			10 723		2 335		6 230
13. Funds placed with other financial institutions	23 229	-16 214				-373		5 745		-43 174	39 861	60 535
14. Funds placed with other institutions.....	29 824					30 191	33 640			29 824		-15
15. Treasury bills.....	6 709			1 573		-2 562		704		5 265		38 051
16. Other debt securities ⁶	6 549	-208		14 430	7 265	1 641		-65	1 779	30 862	15 518	-22 402
17. Bank loans and advances	-25 396		601	30 644	31 226	19 224					18 310	
18. Trade credit and short-term loans.....	-36 295	-15 523	508	-1 463	-798	-5 439			4 225	-3 917	4 128	3 022
19. Short-term government bonds ⁹	-269			1 252		-13 309		-3 750		6 740		1 716
20. Long-term government bonds ⁹	-1 039	31 353				79 354		8 065		-17 073		8 380
21. Non-marketable debt of central government ⁷ ...												
22. Securities of local governments						-11				213		-87
23. Securities of public enterprises	1 480	529				4 041		2 254		7 619	4 273	2 801
24. Other loan stock and preference shares	17 845	-1 454			2 704	11 667		3 072	310	2 474	3 410	-376
25. Ordinary shares	-32 346	-52 157			-38 108	1 292		13 417	-246	-66 292		-16 937
26. Foreign branch/head office balances												
27. Long-term loans.....	11 977	-1 900			7 057			403	1 429	18	4 844	3 071
28. Mortgage loans	415					17 664					783	297
29. Interest in insurers and retirement funds ⁸		12 260				241			64 226			
30. Financial derivatives.....	-49 044	-43 129			-67 694	-74 035		152	-814	8 712	-12 353	-19 254
31. Amounts receivable/payable.....	-3 798	13 916	10 847	-9 356	6 414	-7 260		2 454	-29 300	30 104	-5 935	3 749
32. Other liabilities/assets.....	-3 267	5 936	-3 558	-13 151	-17 386	-12 531			-28 937	26 407	-1 747	-14 960
33. Balancing item.....					-128	-177			-313	135	-249	-320

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 second quarter 2025¹

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-8 106		-25 907		-11 165		58 367		-18 577		10 016		1. Net saving ⁴
29 291		14 712		25 218		143 127		42 515		261 458		2. Consumption of fixed capital ⁴
1 355	6 973	53		3 685		4	6	3 311	1 367	8 426	8 426	3. Capital transfers
	29 979		14 725		28 386		158 315		33 974		271 474	4. Gross capital formation ⁴
-14 413		-25 867		-10 648		43 177		-8 091				5. Net lending (+)/net borrowing (-) (S)
	-14 413		-25 867		-10 648		43 177		-8 091			6. Net financial investment (+) or (-) (U)
90 737		7 306		-51 271		-41 805		69 664		198 593		7. Net incurrence of financial liabilities (Total S 9 – 33)
	76 324		-18 561		-61 919		1 372		61 573		198 593	8. Net acquisition of financial assets (Total U 9 –33)
	82 230		-3 311		1 585		-4 341		8 623	-19 361	-19 361	9. Gold and other foreign reserves
	6 982		-26 268		-36 369		36 806		31 713	115 468	115 468	10. Cash and demand monetary deposits ⁵
	-2 099		1 256		8		-7 609		-2 819	12 155	12 155	11. Short/Medium-term monetary deposits ⁵
			137		652		4 887		50 895	13 334	13 334	12. Long-term monetary deposits ⁵
	3 831				-37		-330			63 090	63 090	13. Funds placed with other financial institutions
										63 464	63 464	14. Funds placed with other institutions
13 406							-22 916			20 115	20 115	15. Treasury bills
	262				-2	-3 133	3 460			27 978	27 978	16. Other debt securities ⁶
463		427		-3 634		20 930		6 941		49 868	49 868	17. Bank loans and advances
-2 704	-53 655	5 259		-58 181	-2 013	-5 638	-8 120	3 986	1 598	-85 510	-85 510	18. Trade credit and short-term loans
-7 082										-7 351	-7 351	19. Short-term government bonds ⁹
110 660							-458			109 621	109 621	20. Long-term government bonds ⁹
-1 464									-1 464	-1 464	-1 464	21. Non-marketable debt of central government ⁷
		536					421			536	536	22. Securities of local governments
	-946			10 545						16 298	16 298	23. Securities of public enterprises
	4 983			-49		5 057	8 911			29 277	29 277	24. Other loan stock and preference shares
			-55	-9 995	-102	-57 480	-17 341			-138 175	-138 175	25. Ordinary shares
												26. Foreign branch/head office balances
-8 843	-2 129	-500		-660	-20	-7 478	8 151	-232		7 594	7 594	27. Long-term loans
				7		9 659		7 097		17 961	17 961	28. Mortgage loans
					49		6 718		44 958	64 226	64 226	29. Interest in insurers and retirement funds ⁸
				2 926	-4 565	-13 556	-8 416			-140 535	-140 535	30. Financial derivatives
-13 699	21 215		3 534	4 712	-14 573	-7 878	-13 542	28 541	-40 337	-10 096	-10 096	31. Amounts receivable/payable
	15 650	1 438	5 860	3 043	-6 399	17 921	15 620	23 331	-31 594	-9 162	-9 162	32. Other liabilities/assets
		146	286	15	-133	-209	-529			-738	-738	33. Balancing item

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

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

KB231

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

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)
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
2024	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2022: 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
Jun	4.9	-3.5	0.6	3.8	7.4	-6.5	13.7	3.2	1.2
Jul	18.8	18.0	12.8	-7.7	28.0	-3.8	14.7	2.5	2.0
Aug	9.2	0.1	13.7	-9.8	46.7	-5.9	17.5	5.0	3.0
Sep	17.1	23.9	10.4	12.8	37.8	-9.4	24.0	4.6	2.2
Oct	27.3	39.0	21.4	0.8	41.8	-2.0	30.3	18.8	12.6
Nov	12.8	5.3	9.2	7.5	28.0	-8.8	26.7	9.4	5.2
Dec	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2025: Jan	27.4	33.2	21.5	3.4	38.1	-11.9	16.8	10.1	3.0
Feb	17.6	49.5	4.5	16.8	55.1	-5.4	17.5	17.5	9.4
Mar	30.4	38.4	14.8	8.8	47.7	-6.2	20.1	21.8	11.6
Apr	1.7	26.4	6.5	33.8	51.4	-28.0	19.0	20.5	0.6
May	19.8	11.3	16.6	3.5	51.5	-16.0	23.0	21.6	8.0
Jun	19.5	15.2	11.9	-2.9	72.9	-10.1	17.9	26.4	12.2
Jul	23.9	30.4	9.8	7.9	54.9	-5.1	13.1	27.3	13.7
Aug	12.6	37.1	-7.4	0.6	79.3	4.7	9.9	26.2	16.4
Sep	21.8	60.5	1.9	24.5	127.6	15.1	5.8	25.5	18.8
Oct	6.2	32.3	-2.1	21.7	128.5	15.5	7.7	24.3	18.6
Nov	10.5	25.7	16.3	-3.3	157.1	20.6	11.2	39.3	28.3

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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 April 2025, 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.