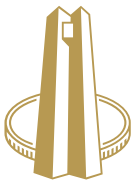


QUARTERLY BULLETIN

JUNE 2025



SOUTH AFRICAN RESERVE BANK





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Quarterly economic review

Introduction

Economic growth in South Africa slowed in the first quarter of 2025 as real gross domestic product (GDP) increased marginally by 0.1% following a revised increase of 0.4% in the fourth quarter of 2024. The real gross value added (GVA) by both the primary and tertiary sectors expanded, while that by the secondary sector contracted further.

The output of the primary sector increased further in the first quarter of 2025 as the real GVA by the agricultural sector expanded significantly for a second successive quarter, while mining production contracted further. Agricultural output was boosted by the increased production of horticultural and animal products, assisted by the good rainfall during the quarter. Mining output contracted further in the first quarter of 2025 as production volumes declined in 8 of the 12 mineral groups, particularly in platinum group metals (PGMs), coal, chromium ore, building materials and gold. Production was weighed down by flooding-induced stoppages at a large platinum mine, ongoing logistical constraints and, except for gold, generally low commodity prices.

Real economic activity in the secondary sector contracted at a faster pace in the first quarter of 2025 as output decreased further in all three industries of the secondary sector. The decrease in manufacturing production was broad-based as activity continued to be impeded by weak domestic demand, high operating costs, infrastructure constraints as well as logistical inefficiencies. The volume of both electricity produced and consumed as well as water consumption decreased in the first quarter of 2025. In addition to subdued demand from the electricity-intensive mining and manufacturing sectors, electricity generation was constrained by breakdowns at several of Eskom's generation units, resulting in the renewed implementation of electricity load-shedding. The contraction in the real output of the construction sector reflected lower civil construction and residential building activity.

The real GVA by the tertiary sector increased at a slightly faster pace in the first quarter of 2025. The output of the commerce sector increased further, albeit at a much slower pace, as economic activity increased in the retail and motor trade as well as tourism and accommodation subsectors, while wholesale trade activity decreased. The expansion in the transport, storage and communication services sector was underpinned by increased activity in land freight and air transport as well as transport support services. The output of the finance, real estate and business services sector expanded marginally in the first quarter of 2025 as activity increased in the insurance, pension fund and financial auxiliary services subsectors. By contrast, the output of the general government services and personal services sectors contracted further.

Growth in real gross domestic expenditure (GDE) accelerated to 0.4% in the first quarter of 2025 following an increase of 0.2% in the fourth quarter of 2024. Real final consumption expenditure by households increased at a slower pace in the first quarter of 2025 but nevertheless contributed most to growth in real GDP. By contrast, real final consumption expenditure by general government and gross fixed capital formation contracted further, alongside a further deaccumulation of real inventory holdings, albeit at a slower pace.

Growth in real final consumption expenditure by households moderated notably in the first quarter of 2025, along with the slower pace of increase in the real disposable income of households and a sharp decline in consumer confidence. Real spending on durable and non-durable goods increased at a slower pace, while that on semi-durable goods remained unchanged and growth in real outlays on services accelerated.



Household debt as a percentage of nominal disposable income increased from 62.2% in the fourth quarter of 2024 to 62.7% in the first quarter of 2025 as household debt increased more than nominal disposable income. Households' cost of servicing debt relative to disposable income edged slightly lower over the same period, reflecting lower interest payments following the further 25 basis point reduction in the prime lending rate in January 2025.

Households' net wealth increased in the first quarter of 2025 as the market value of total assets increased more than that of total liabilities. The value of assets was boosted by a notable increase in domestic share prices as the FTSE/JSE All-Share Index outperformed share price indices in developed markets in the first quarter of 2025, while the value of housing stock also increased further.

Real gross fixed capital formation decreased by a further 1.7% in the first quarter of 2025, driven by reduced capital spending by private business enterprises, while capital outlays by public corporations and general government increased. Measured by asset type, real capital investment in residential buildings, transport equipment, construction work as well as machinery and equipment decreased in the first quarter of 2025.

In line with the sluggish growth in real economic activity, total household-surveyed employment decreased in the first quarter of 2025. Formal sector employment decreased significantly, with notably fewer people also employed by private households. Conversely, employment in the informal and agricultural sectors increased slightly. Year-on-year growth in employment slowed sharply to only 0.3% in the first quarter of 2025, significantly slower than the 3.4% recorded in the first quarter of 2024.

South Africa's official unemployment rate increased from 31.9% in the fourth quarter of 2024 to 32.9% in the first quarter of 2025 as the total number of officially unemployed people increased significantly to 8.2 million and the number of employed people decreased. The youth unemployment rate has been elevated for a protracted period and increased notably in the first quarter of 2025.

Wage growth moderated further in the fourth quarter of 2024 as the year-on-year pace of increase in formal non-agricultural nominal remuneration per worker slowed to 4.5%. Despite the moderation in nominal remuneration growth, real wages per worker increased year on year for a fourth successive quarter as inflation slowed more than wage growth over this period.

After three consecutive quarters of acceleration, growth in labour productivity in the formal non-agricultural sector slowed notably in the fourth quarter of 2024. However, on an annual basis, the change in labour productivity reverted from a slight decrease in 2023 to an increase in 2024 as formal non-agricultural employment decreased alongside moderate output growth.

Growth in nominal unit labour cost in the formal non-agricultural sector accelerated somewhat in the fourth quarter of 2024 but remained fairly subdued. Annual average growth in nominal unit labour cost moderated notably to 3.1% in 2024 as growth in total formal non-agricultural remuneration slowed sharply.

Global inflationary pressures have eased further thus far in 2025, supported by a sustained period of low international fuel prices, with the impact of a range of new trade tariffs announced by the United States (US) and countermeasures announced by some of its trading partners not yet visible in consumer price indices.

Similarly, domestic inflationary pressures have remained broadly contained, with both headline consumer and producer price inflation slowing in recent months due to lower fuel prices and subdued economic activity. Headline consumer price inflation moderated to below the lower limit of the inflation target range and amounted to 2.7% in March 2025 – the lowest rate since June 2020 – before edging up slightly in April. The slowdown in consumer goods price inflation was largely driven by the sharp decrease in fuel prices, reflecting the decline in the average price of Brent crude oil from US\$79.39 per barrel in January 2025 to US\$64.39 per barrel in May – its lowest level since April 2021 – primarily due to growing concerns of a global economic slowdown amid heightened uncertainty over international trade tariffs. Consumer services price inflation also slowed steadily over this period and aided the gradual slowdown in core inflation to 3.0% in April and May 2025, reflecting generally weak domestic economic activity and muted demand-driven inflationary pressures.

South Africa's trade surplus narrowed slightly in the first quarter of 2025 as the value of merchandise imports increased more than that of merchandise and net gold exports. The value of net gold exports decreased in the first quarter of 2025 as the physical quantity of gold exported decreased from a high base and outweighed the higher realised price of net gold exports. The average US dollar price of gold on the London market increased sharply thus far in 2025 and posted a new record high monthly average of US\$3 284 per fine ounce in May, amid heightened global economic uncertainty following the announcement of new US trade tariffs in April, ongoing geopolitical tensions, a weaker US dollar and sustained demand for gold by central banks. South Africa's terms of trade improved further in the first quarter of 2025 as the rand price of exported goods and services increased more than that of imports.

The higher value of merchandise exports in the first quarter of 2025 reflected increased mining, manufacturing and agricultural exports. Mining exports were boosted by increased exports of mineral products and pearls, precious and semi-precious stones, which more than offset the reduced exports of PGMs as well as base metals and articles thereof. The increase in manufacturing exports was primarily driven by vehicles and transport equipment; machinery and electrical equipment; as well as prepared foodstuffs, beverages and tobacco, which outweighed the lower export value of wood pulp and paper-related products as well as artificial resins and plastics. Higher exports of fruit, especially grapes, supported a third consecutive quarterly increase in the value of agricultural exports.

The increase in the value of merchandise imports in the first quarter of 2025 resulted from increased manufacturing imports, while agricultural and mining imports decreased. The higher import value of manufactured products mainly reflected increased imports of machinery and electrical equipment, chemical products as well as vehicles and transport equipment. The value of mining imports was weighed down by reduced imports of base metals and articles thereof, especially iron and steel as well as copper wire and pearls, precious and semi-precious stones.

The shortfall on the services, income and current transfer account narrowed in the first quarter of 2025 as the smaller deficits on the services and income accounts outweighed the larger deficit on the current transfer account. The narrower income deficit resulted mainly from an increase in gross dividend receipts and a notable decrease in gross dividend payments. The deficit on the services, income and current transfer account decreased more than the trade surplus, resulting in a slight narrowing of the deficit on the current account of the balance of payments in the first quarter of 2025. As a ratio of GDP, the current account deficit remained broadly unchanged at 0.5%.



The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched from a small outflow in the fourth quarter of 2024 to an inflow of R36.9 billion in the first quarter of 2025. On a net basis, direct investment, other investment and reserve assets recorded inflows, while portfolio investment and financial derivatives recorded outflows.

South Africa's total external debt decreased from US\$176.3 billion at the end of September 2024 to US\$168.4 billion at the end of December as the rand-denominated external debt decreased significantly. However, expressed in rand terms, South Africa's total external debt increased as the exchange value of the rand depreciated by 8.5% against the US dollar, on balance, in the fourth quarter of 2024.

South Africa's positive net international investment position (IIP) increased from the end of September 2024 to the end of December as the market value of foreign assets increased more than that of foreign liabilities. The depreciation in the exchange value of the rand, as reflected by the 3.5% decrease in the nominal effective exchange rate (NEER) in the fourth quarter of 2024, had a larger impact on foreign assets than on foreign liabilities over this period.

The NEER increased slightly in the first quarter of 2025, largely due to a weaker US dollar following changing inflation expectations in the US and growing concerns about the strength of that economy, amid uncertainty around its foreign trade policies. However, the exchange value of the rand was weighed down by escalating geopolitical tensions and political uncertainty in South Africa following Parliament's initial rejection of the 2025 National Budget, which partially offset some of the benefits of the weaker US dollar. After decreasing in April 2025, the NEER increased again in May as progress was made with tariff negotiations between South Africa and the US, the revised 2025 National Budget was re-tabled in Parliament and news that an announcement on South Africa's inflation targeting regime may be imminent.

Growth in the broadly defined money supply (M3) decelerated from 7.8% in November 2024 to 5.7% in March 2025, before accelerating slightly in April. The slowdown resulted from a moderation in the deposit growth of companies, while that of the household sector remained steady.

Growth in total loans and advances extended to the domestic private sector by monetary institutions remained sluggish for most of 2024 and in the first quarter of 2025, despite the reduction in lending rates since September 2024. This reflected a slowdown in the pace of increase in loans extended to households, while that to companies bottomed out. Growth in mortgage advances – the largest credit category – remained muted during 2024 but edged up slightly from July 2024 to April 2025, driven by faster growth in mortgage advances on commercial property, which reflected an overall improvement in commercial property activity. By contrast, growth in mortgage advances on residential and farm properties remained subdued over this period.

The yield on 10-year South African rand-denominated government bonds increased notably from the end of January 2025 to a recent high of 10.99% on 7 April, reflecting the depreciation in the exchange value of the rand, disputes within the government of national unity (GNU) over the impasse in passing the 2025 National Budget and the possible impact of ongoing trade tensions on global economic growth and inflation. However, the yield then decreased again to 10.13% on 13 June, along with the appreciation in the exchange value of the rand, lower-than-expected domestic consumer price inflation and the withdrawal of the initially proposed value-added tax (VAT) increase in the 2025 National Budget.



The total nominal value of outstanding listed and unlisted rand-denominated debt securities issued by residents and non-residents in the domestic primary debt market increased to R7.3 trillion at the end of April 2025. The increase resulted from net issuance by the general government, which lifted its contribution to the total amount of debt securities in issue to 70%. By contrast, corporations recorded net redemptions in the first four months of 2025 as banks, the largest contributor, reduced their outstanding amount of unlisted debt securities in issue amid reduced funding requirements.

The preliminary non-financial public sector borrowing requirement decreased by R24.9 billion to R251.5 billion in fiscal 2024/25. This largely reflected a substantial decline in the deficit of the non-financial public enterprises and corporations as well as extra-budgetary institutions switching from a deficit to a surplus.

National government's preliminary cash book deficit was R13.8 billion higher in fiscal 2024/25 than in the previous fiscal year as total expenditure increased by more than total revenue. However, national government realised a slightly larger primary surplus in fiscal 2024/25 as growth in total revenue outpaced that in non-interest expenditure. The net borrowing requirement decreased somewhat to R279.7 billion in fiscal 2024/25 and was primarily financed through the net issuance of domestic government bonds, followed by Treasury bills (TBs) and short-term loans as well as foreign bonds and loans. As a result, national government's gross loan debt increased by 8.3% year on year to R5 694 billion (76.9% of GDP) as at 31 March 2025.

Domestic economic developments

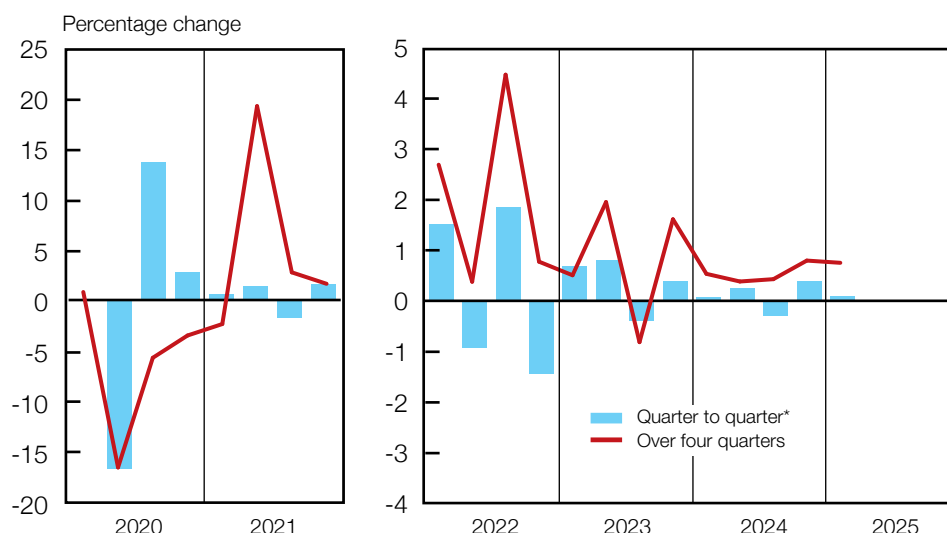
Domestic output^{1, 2}

1 The quarter-to-quarter growth rates referred to in this section are based on seasonally adjusted data but were not annualised, to conform to the official publication by Statistics South Africa (Stats SA).

2 The analysis in this section is based on a revised set of national accounts estimates from 2021 to 2024, after more detailed data became available.

Economic activity in South Africa expanded marginally in the first quarter of 2025 as real *gross domestic product* (GDP) increased further by 0.1% following a revised increase of 0.4% in the fourth quarter of 2024. The real gross value added (GVA) by both the primary and tertiary sectors expanded, while that by the secondary sector contracted further. The level of real GDP was 0.8% higher in the first quarter of 2025 than a year earlier.

Real gross domestic product



* Seasonally adjusted

Source: Stats SA

Real gross domestic product

Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Sector	2024				2025	
	Q1	Q2	Q3	Q4	Year*	Q1
Primary sector	4.1	-1.9	-7.2	5.6	-3.0	3.0
Agriculture	14.0	-3.9	-20.5	17.7	-8.7	15.8
Mining	-1.2	-0.7	0.7	-0.1	0.4	-4.1
Secondary sector	-1.2	0.6	0.4	-1.0	-0.6	-2.4
Manufacturing	-1.2	0.5	0.1	-1.1	-0.4	-2.0
Construction	-2.9	0.3	0.8	-0.5	-5.4	-3.8
Tertiary sector	0.0	0.4	0.3	0.2	1.1	0.4
Wholesale and retail trade, catering and accommodation	1.0	0.9	-0.8	1.3	-1.2	0.5
Finance, real estate and business services	0.0	1.7	1.1	0.9	3.2	0.2
Non-primary sector**	-0.2	0.5	0.3	0.0	0.8	-0.1
Non-agricultural sector***	-0.3	0.4	0.3	0.0	0.8	-0.3
Total	0.1	0.3	-0.3	0.4	0.5	0.1

* Percentage change over one year

** The non-primary sector represents total GVA excluding agriculture and mining.

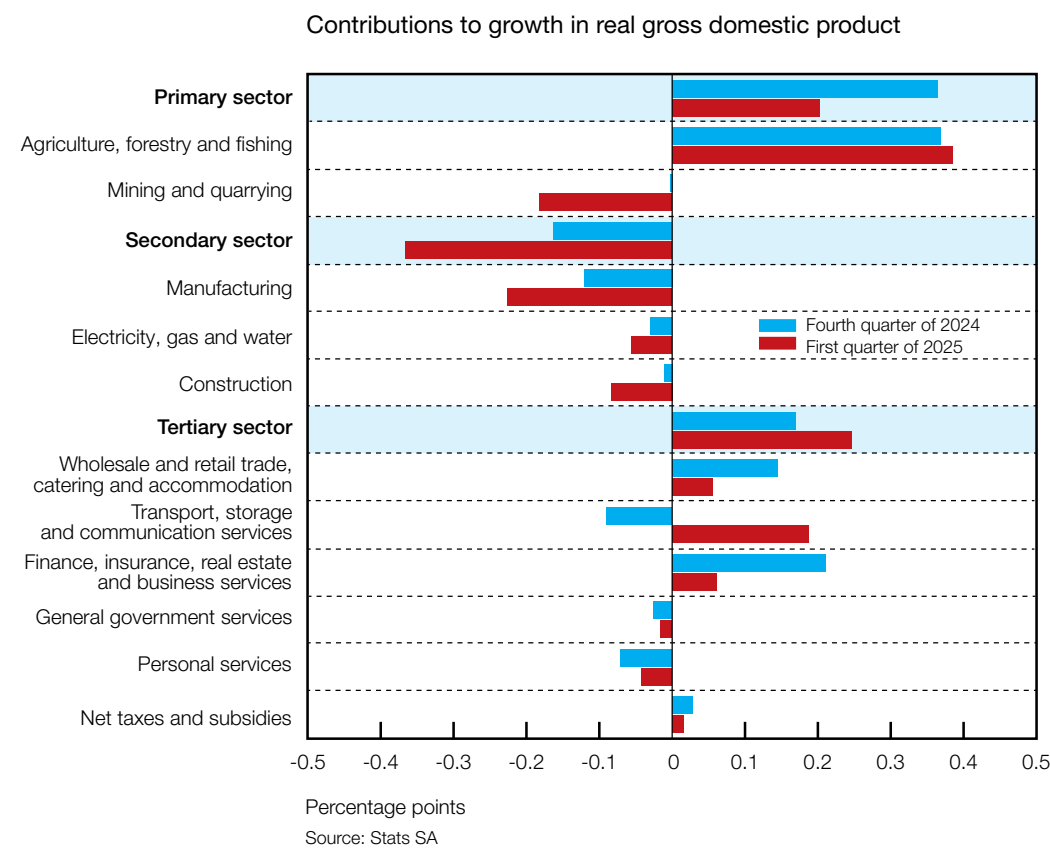
*** The non-agricultural sector represents total GVA excluding agriculture.

Source: Stats SA



The real GVA by the *primary sector* increased by 3.0% in the first quarter of 2025 following an increase of 5.6% in the fourth quarter of 2024. The real output of the agricultural sector expanded for a second consecutive quarter, while that of the mining sector contracted further.

The real output of the *non-primary sector* decreased by 0.1% in the first quarter of 2025 after remaining unchanged in the fourth quarter of 2024.



After expanding by 17.7% in the fourth quarter of 2024, the real GVA by the *agricultural sector* expanded further by 15.8% in the first quarter of 2025, contributing 0.4 percentage points to overall real GDP growth. The expansion reflected increased production of horticultural and animal products during the first quarter of 2025, boosted by good rainfall. Consequently, the level of agricultural output in the first quarter of 2025 was 16.4% higher than in the corresponding period of 2024.

The estimated increase of 14.0% in the commercial maize harvest to 14.64 million tons for the 2024/25 season will exceed domestic maize consumption of about 12 million tons per annum, with the surplus available for the export market. Despite the area planted in the 2024/25 season being 1.5% smaller compared with the previous season, the larger maize crop expected to be harvested reflects favourable weather conditions.

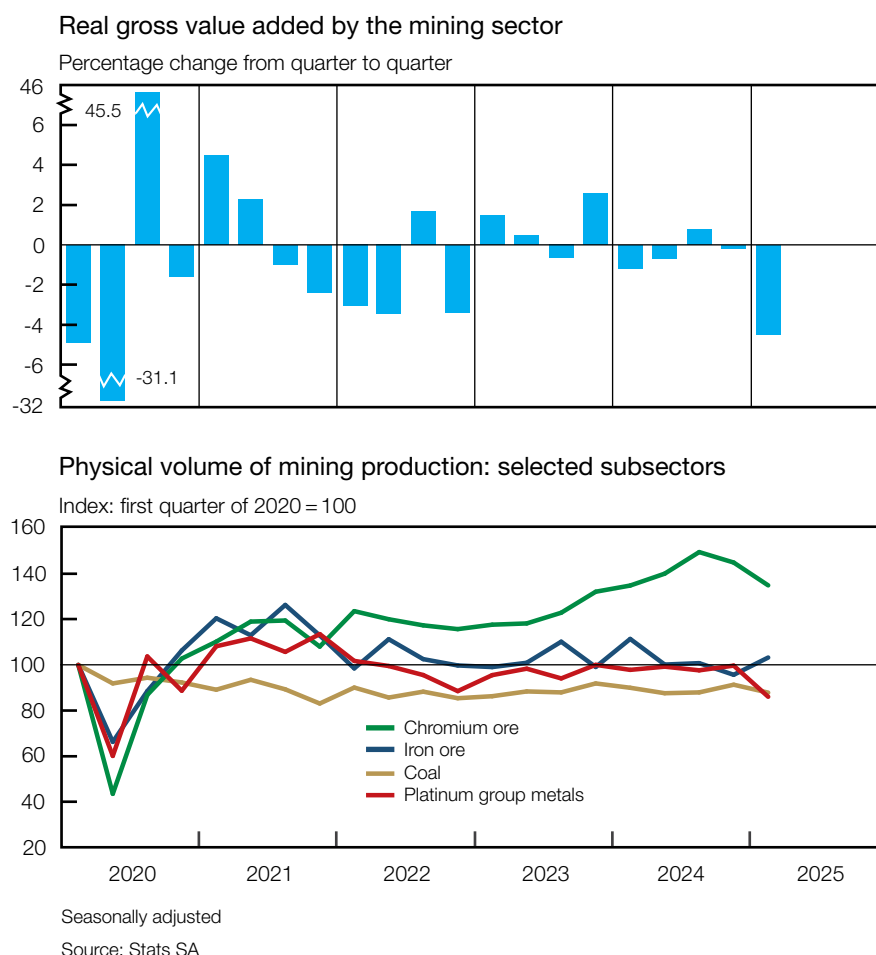
Commercial maize crop and area planted

	Crop (million tons)	Area planted (million hectares)
2023/24: final.....	12.85	2.64
2024/25: estimate.....	14.64	2.60

Source: Crop Estimates Committee of the Department of Agriculture



The real output of the *mining sector* decreased further by 4.1% in the first quarter of 2025, subtracting 0.2 percentage points from overall real GDP growth. Production volumes declined in 8 of the 12 mineral groups, particularly in platinum group metals (PGMs), coal, chromium ore, building materials and gold. The production of PGMs was weighed down by the suspension of operations at a large platinum mine due to severe flooding caused by heavy rains. Meanwhile, coal production was constrained by the decline in steel-making coal mining activity, while inefficiencies in one of the coal lines adversely affected coal exports.

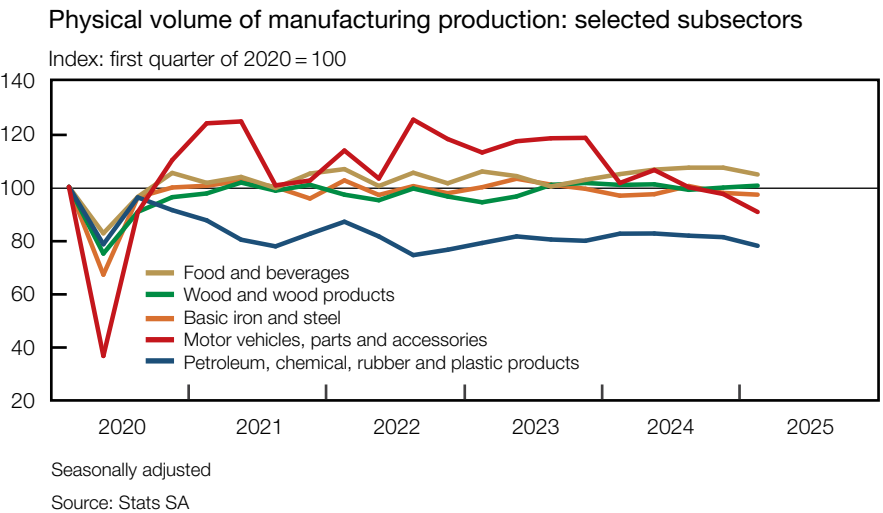
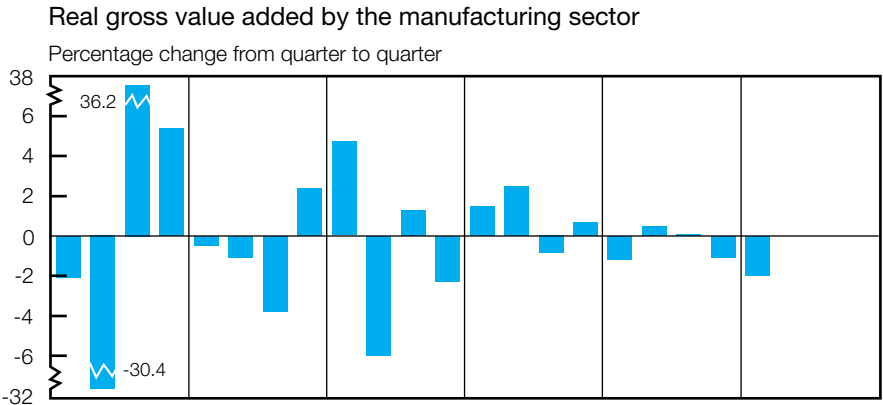


The level of real mining output in the first quarter of 2025 was 4.7% lower than in the corresponding period of 2024 due to high operating costs, ongoing logistical constraints and generally depressed commodity prices, with the exception of gold, which continued to reach record high prices driven by global safe-haven demand. Furthermore, limited investment in expanding production capacity continued to weigh on mining output.

Real economic activity in the *secondary sector* contracted further by 2.4% in the first quarter of 2025 following a revised decrease of 1.0% in the fourth quarter of 2024. This marked a second successive quarter in which real output contracted in all three industries of the secondary sector.

The real GVA by the *manufacturing sector* contracted by 2.0% in the first quarter of 2025 and subtracted 0.2 percentage points from overall real GDP growth, after decreasing by 1.1% in the fourth quarter of 2024. The decrease was broad-based and coincided with the decline in the seasonally adjusted utilisation of production capacity to 76.3% in February 2025, from 78.0% in November 2024. Reduced activity was particularly evident in the subsectors supplying petroleum, chemical products, rubber and plastic products; food and beverages;

motor vehicles, parts and accessories and other transport equipment; as well as basic iron and steel, non-ferrous metal products, metal products and machinery. By contrast, the production of wood and wood products, paper, publishing and printing increased in the first quarter of 2025. Manufacturing output was 2.1% lower in the first quarter of 2025 compared with the corresponding period of 2024, as activity continued to be impeded by weak domestic demand, high operating costs, infrastructure constraints and logistical inefficiencies.



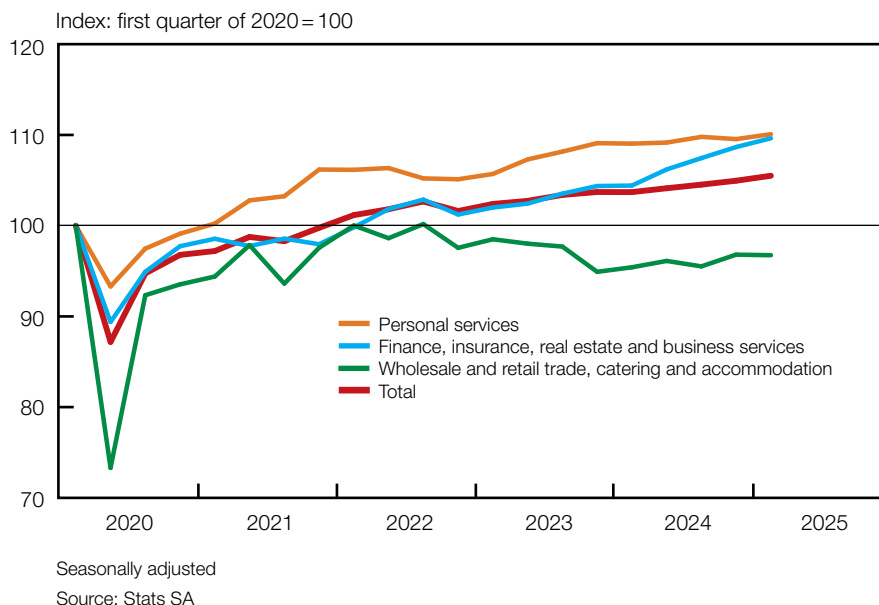
Real economic activity in the sector supplying *electricity, gas and water* decreased by 2.6% in the first quarter of 2025, reflecting declines in the volume of both electricity produced and consumed as well as the volume of water consumed. Electricity generation was constrained by breakdowns at several of Eskom’s generation units, resulting in the renewed implementation of electricity load-shedding. In addition, subdued demand from the electricity-intensive mining and manufacturing sectors contributed to the decrease in electricity consumed. Consequently, the level of real output in the sector was 1.1% lower in the first quarter of 2025 than a year earlier.

The real GVA by the *construction sector* decreased by 3.8% in the first quarter of 2025, reflecting a decline in civil construction and residential building activity. Activity in the construction sector continued to be constrained by low profitability and delays in municipal approvals, according to the Bureau for Economic Research’s (BER) Building and Construction Survey. The level of output in the first quarter of 2025 was 4.0% lower than in the corresponding period of 2024.

The real GVA by the *tertiary sector* increased by 0.4% in the first quarter of 2025 and contributed 0.2 percentage points to overall real GDP growth. Real output expanded in the commerce; finance, insurance, real estate and business services; as well as transport, storage and communication services sectors, and contracted in the general government and personal services sectors in the first quarter of 2025.



Real gross value added by the tertiary sector



The real GVA by the *commerce sector* increased by 0.5% in the first quarter of 2025 following an expansion of 1.3% in the fourth quarter of 2024. Real economic activity increased in the retail and motor trade as well as the tourism and accommodation subsectors, while wholesale trade activity decreased. The increased sales of hardware, paint and glass; pharmaceuticals and medical goods, cosmetics and toiletries; as well as the ‘all other retailers’ category supported the marginal increase in the real output of the retail trade subsector. In addition, motor trade increased during the quarter, likely benefiting from lower interest rates and affordable imported vehicles as reflected in the increased sales of new and used vehicles.

Conversely, the decrease in wholesale trade activity emanated mainly from reduced sales of solid, liquid and gaseous fuels and related products as well as precious stones, jewellery and silverware. Wholesale trade activity continued to be weighed down by weak demand, competition from low-cost imports as well as logistical bottlenecks.

The real GVA by the commerce sector was 1.3% higher in the first quarter of 2025 than in the corresponding period of 2024. Activity was supported by improved household purchasing power resulting from higher real wages, lower interest rates and subdued consumer price inflation.

The real GVA by the *transport, storage and communication services sector* expanded by 2.4% in the first quarter of 2025, underpinned by increased activity in land freight and air transport as well as transport support services. In addition, the number of passenger journeys undertaken by road increased during the quarter. Nevertheless, the real output of the transport, storage and communication services sector was 2.2% lower in the first quarter of 2025 than in the corresponding period of 2024.

The real output of the *finance, real estate and business services sector* expanded by 0.2% in the first quarter of 2025 as activity increased in the insurance, pension fund and financial auxiliary services subsectors. As such, the level of real output in the first quarter of 2025 was 3.9% higher than in the corresponding period of 2024.

The real output of the *general government services sector* contracted further by 0.2% in the first quarter of 2025, marking the third successive quarterly contraction, mainly due to fewer provincial government employees.



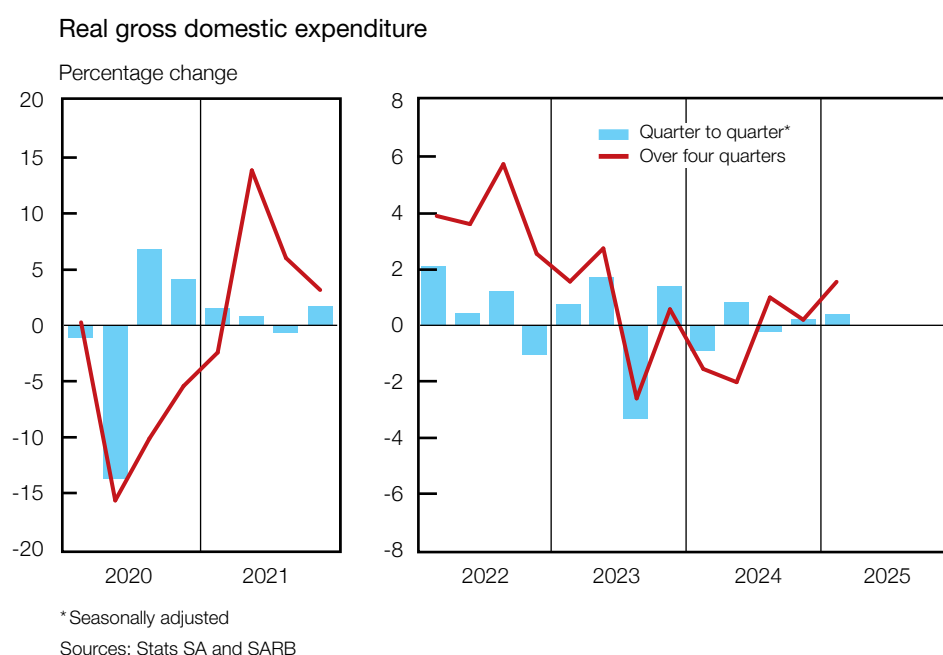
The real GVA by the *personal services sector* decreased by 0.3% in the first quarter of 2025 following a decrease of 0.4% in the fourth quarter of 2024. The decrease reflected subdued activity in health and education services over this period. Consequently, the level of real output in the first quarter of 2025 was 0.2% lower than in the corresponding period of 2024.

Real gross domestic expenditure^{3, 4}

Growth in real *gross domestic expenditure* (GDE) accelerated to 0.4% in the first quarter of 2025 following an increase of 0.2% in the fourth quarter of 2024. Real final consumption expenditure by households increased at a slower pace in the first quarter of 2025. By contrast, real final consumption expenditure by general government and gross fixed capital formation contracted further, alongside further deaccumulation of real inventory holdings. The increase in the first quarter of 2025 raised the level of real GDE to 1.5% above the level recorded a year earlier.

3 The quarter-to-quarter growth rates referred to in this section are based on seasonally adjusted data but were not annualised, to conform to the official publication by Stats SA.

4 The analysis in this section is based on a revised set of national accounts estimates from 2021 to 2024, after more detailed data became available.



Real gross domestic expenditure

Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Component	2024					2025
	Q1	Q2	Q3	Q4	Year ¹	Q1
Final consumption expenditure						
Households.....	0.0	1.2	0.4	1.1	1.0	0.4
General government.....	-0.6	0.7	-1.0	-0.8	-0.1	-0.1
Gross fixed capital formation.....	-1.2	-1.1	0.2	-0.5	-3.9	-1.7
Domestic final demand².....	-0.3	0.8	0.1	0.5	0.1	0.0
<i>Change in inventories (R billions)³.....</i>	<i>-11.3</i>	<i>-3.5</i>	<i>-17.1</i>	<i>-24.4</i>	<i>-14.1</i>	<i>-9.0</i>
<i>Residual⁴.....</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>
Gross domestic expenditure⁵.....	-0.9	0.8	-0.2	0.2	-0.6	0.4

1 Percentage change over one year

2 Comprises final consumption expenditure by households and general government as well as gross fixed capital formation

3 At constant 2015 prices; seasonally adjusted and annualised

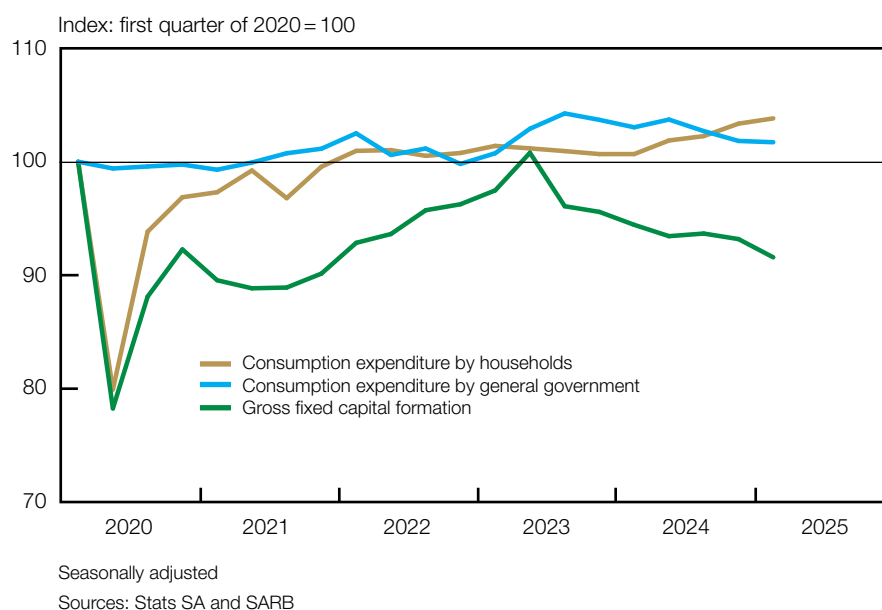
4 The residual as a percentage of GDP

5 Including the residual

Sources: Stats SA and SARB

Real final consumption expenditure by households and the change in real inventories contributed the most to real GDP growth in the first quarter of 2025 at 0.3 percentage points each. By contrast, real net exports and gross fixed capital formation subtracted 0.3 percentage points and 0.2 percentage points respectively from overall economic growth over this period.

Components of real gross domestic final demand



Contributions of expenditure components to growth in seasonally adjusted but not annualised real gross domestic product

Percentage points

Component	2024					2025
	Q1	Q2	Q3	Q4	Year	Q1
Final consumption expenditure						
Households.....	0.0	0.8	0.3	0.7	0.7	0.3
General government.....	-0.1	0.1	-0.2	-0.2	0.0	0.0
Gross fixed capital formation	-0.2	-0.2	0.0	-0.1	-0.6	-0.2
Change in inventories	-0.7	0.2	-0.3	-0.2	-0.8	0.3
Residual	0.1	-0.1	0.0	-0.1	0.2	0.0
Gross domestic expenditure	-0.9	0.8	-0.2	0.2	-0.6	0.4
Net exports	1.0	-0.6	-0.1	0.2	1.1	-0.3
Gross domestic product	0.1	0.3	-0.3	0.4	0.5	0.1

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

Sources: Stats SA and SARB

Growth in the real *exports* of goods and services slowed from 2.1% in the fourth quarter of 2024 to 1.0% in the first quarter of 2025 as the export volumes of mining products and services decreased. The decrease in mining exports was primarily driven by the reduced shipment of precious metals (including gold, PGMs and stones) and base metals and articles thereof. Conversely, the volume of manufactured exports increased at a faster pace in the first quarter of 2025, mainly driven by the higher real exports of vehicles and transport equipment;



machinery and electrical equipment; as well as prepared foodstuffs, beverages and tobacco. In addition, the increased exports of vegetable products boosted the strong growth in agricultural export volumes.

Real exports and imports of goods and services

Quarter-to-quarter percentage change*

Component	Exports			Imports		
	Percentage of total**	2024 Q4***	2025 Q1***	Percentage of total**	2024 Q4***	2025 Q1***
Total	100.0	2.1	1.0	100.0	1.3	2.0
Mining	39.0	3.9	-6.5	19.8	-3.3	4.0
<i>Of which:</i>						
Mineral products.....	14.4	-8.6	9.8	14.1	-5.0	10.4
Precious metals, including gold, platinum group metals and stones	12.7	29.0	-21.5	1.1	10.3	-9.1
Base metals and articles thereof.....	11.8	-4.9	-6.4	4.7	-1.4	-10.7
Manufacturing	36.0	1.2	4.5	61.1	1.2	3.2
<i>Of which:</i>						
Vehicles and transport equipment	11.9	-2.7	13.3	11.6	11.0	-1.5
Machinery and electrical equipment	6.6	-4.0	2.5	24.2	1.4	3.5
Chemical products	5.6	8.5	-0.5	10.5	-5.1	15.0
Prepared foodstuffs, beverages and tobacco.....	5.1	4.7	3.0	2.3	-3.5	7.6
Agriculture	10.5	-3.2	21.1	4.5	16.8	-4.7
<i>Of which:</i>						
Vegetable products	9.0	-3.0	23.2	2.5	27.6	7.3
Services	14.3	2.7	-1.3	14.3	3.7	-3.1

* Based on seasonally adjusted and annualised data

** Expressed as a percentage of the total in 2024

*** Not annualised

Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: SARS, Stats SA and SARB

Following an increase of 1.3% in the fourth quarter of 2024, the real *imports* of goods and services expanded further by 2.0% in the first quarter of 2025, supported by higher import volumes of mining and manufactured products. The increase in manufactured imports was particularly notable in the higher volumes chemical products; prepared foodstuffs, beverages and tobacco as well as machinery and electrical equipment. Mining import volumes rebounded in the first quarter of 2025, boosted by a marked increase in mineral products, while the real imports of base metals and articles thereof as well as precious metals (including gold, PGMs and stones) decreased. Conversely, the import volumes of both agricultural products and services declined in the first quarter of 2025.

Real *net exports* subtracted 0.3 percentage points from growth in real GDP in the first quarter of 2025, with net exports of mining and manufactured products deducting 0.9 percentage points and a 0.1 percentage point respectively. The decrease in real net mining exports was mainly led by real net exports of precious metals (including gold, PGMs and stones) and base metals and articles thereof. By contrast, real net exports of agricultural products and services contributed 0.7 and 0.1 percentage points respectively to overall real net exports.

Contributions of real exports and imports, and of net exports of goods and services, to growth in seasonally adjusted but not annualised real gross domestic product

Percentage points

Component	Exports		Imports*		Net exports	
	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Total	0.6	0.3	0.4	0.6	0.2	-0.3
Mining	0.4	-0.7	-0.2	0.2	0.6	-0.9
<i>Of which:</i>						
Mineral products.....	-0.4	0.4	-0.2	0.4	-0.2	0.0
Precious metals, including gold, platinum group metals and stones.....	0.9	-0.9	0.0	0.0	0.9	-0.9
Base metals and articles thereof.....	-0.2	-0.2	0.0	-0.1	-0.1	-0.1
Manufacturing	0.1	0.4	0.2	0.5	-0.1	-0.1
<i>Of which:</i>						
Vehicles and transport equipment	-0.1	0.4	0.3	0.0	-0.4	0.4
Machinery and electrical equipment	-0.1	0.0	0.1	0.2	-0.2	-0.2
Chemical products	0.1	0.0	-0.2	0.4	0.3	-0.4
Prepared foodstuffs, beverages and tobacco.....	0.1	0.0	0.0	0.0	0.1	0.0
Agriculture	-0.1	0.6	0.2	-0.1	-0.3	0.7
<i>Of which:</i>						
Vegetable products	-0.1	0.6	0.2	0.1	-0.2	0.5
Services	0.1	-0.1	0.2	-0.1	0.0	0.1

* A positive contribution by imports *subtracts from* growth and a negative contribution by imports *adds to* growth. Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: SARS, Stats SA and SARB

Growth in real *final consumption expenditure by households* moderated to 0.4% in the first quarter of 2025 following an increase of 1.1% in the fourth quarter of 2024. Real spending on durable and non-durable goods increased at a slower pace, while that on semi-durable goods remained unchanged and outlays on services accelerated in the first quarter of 2025. The moderation in household consumption expenditure growth coincided with the slower pace of increase in the real disposable income of households, amid a notable decline in the First National Bank (FNB)/BER Consumer Confidence Index over the same period. Despite the slowdown, the level of real final consumption expenditure by households was 2.8% higher in the first quarter of 2025 than in the first quarter of 2024.

Real final consumption expenditure by households

Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

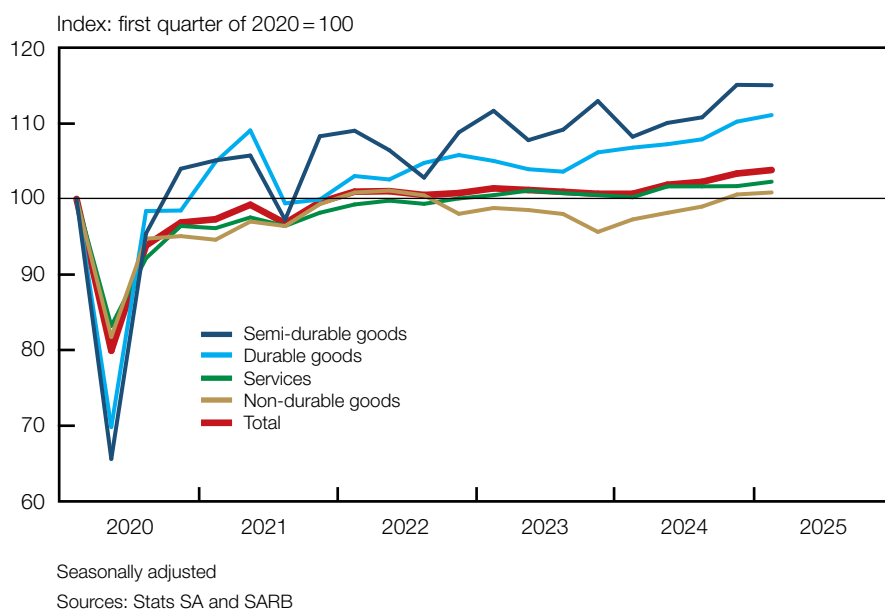
Category	2024					2025
	Q1	Q2	Q3	Q4	Year*	Q1
Durable goods.....	0.6	0.4	0.6	2.2	3.2	0.8
Semi-durable goods.....	-4.2	1.7	0.7	3.9	0.6	0.0
Non-durable goods	1.7	0.9	0.8	1.6	1.0	0.3
Services	-0.3	1.4	0.0	0.0	0.6	0.6
Total	0.0	1.2	0.4	1.1	1.0	0.4

* Percentage change over one year

Source: Stats SA



Components of real final consumption expenditure by households



Real outlays by households on *durable goods* increased at a slower pace of 0.8% in the first quarter of 2025, after increasing by 2.2% in the fourth quarter of 2024. The deceleration was evident in the real purchases of furniture and household appliances; computers and related equipment; and recreational and entertainment goods.

Following an increase of 3.9% in the fourth quarter of 2024, real consumer spending on *semi-durable goods* recorded no growth in the first quarter of 2025. During this period, growth in real outlays slowed down in most categories, including clothing and footwear; household textiles, furnishings and glassware; motorcar tyres, parts and accessories; as well as recreational and entertainment goods.

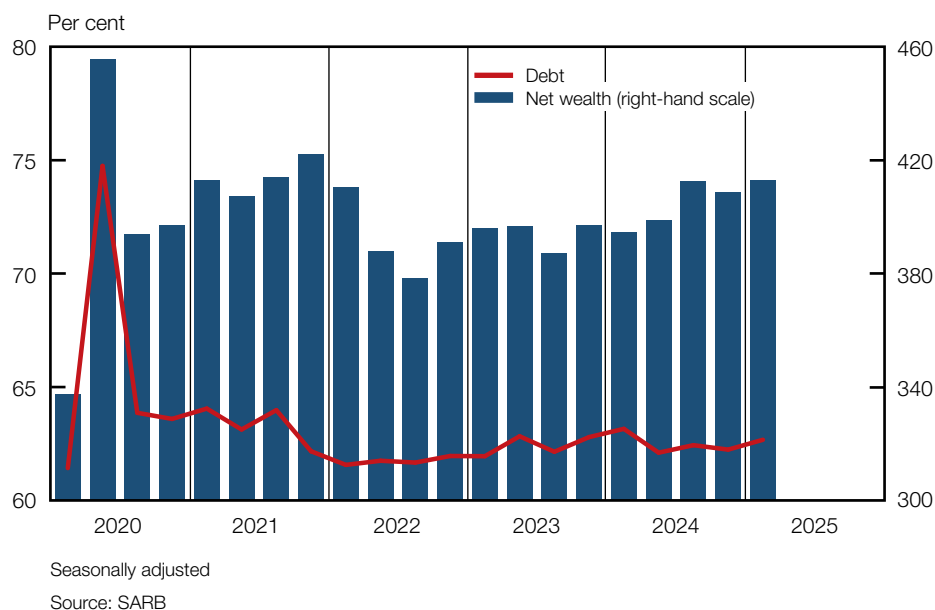
Growth in real household consumption expenditure on *non-durable goods* decelerated to 0.3% in the first quarter of 2025 from 1.6% in the fourth quarter of 2024. This reflected a moderation in spending on food, beverages and tobacco; household fuel, power and water; household consumer goods; and petroleum products.

Real consumption expenditure on *services* increased by 0.6% in the first quarter of 2025 following no growth in the preceding two quarters. The increase was driven by transport and communication services; recreational, entertainment and educational services; as well as miscellaneous services.

Seasonally adjusted nominal *household debt* increased further in the first quarter of 2025 as growth in most of the categories of credit extended to households increased. With the increase in household debt exceeding that in nominal disposable income, the ratio of household debt to nominal disposable income increased to 62.7% in the first quarter of 2025 from 62.2% in the fourth quarter of 2024. Households' cost of servicing debt relative to disposable income edged lower to 8.9% in the first quarter of 2025 from 9.0% in the fourth quarter of 2024, reflecting lower interest payments following the further 25 basis points reduction in the prime lending rate in January 2025.



Household debt and net wealth as a ratio of disposable income



Households' net wealth rose in the first quarter of 2025 as the market value of total assets increased more than total liabilities. The higher value of assets resulted from increases in share prices and the value of housing stock. Consequently, the ratio of net wealth to nominal disposable income rose to 413% in the first quarter of 2025 from 409% in the fourth quarter of 2024.

Real final consumption expenditure by general government contracted by a further 0.1% in the first quarter of 2025 following a decline of 0.8% in the fourth quarter of 2024. The decrease reflected lower real spending on both non-wage goods and services as well as on the compensation of employees. The level of real final consumption expenditure by general government in the first quarter of 2025 was 1.1% lower compared with the corresponding period of 2024.

Real gross fixed capital formation decreased by a further 1.7% in the first quarter of 2025 following a decline of 0.5% in the fourth quarter of 2024. The decrease stemmed from reduced capital spending by private business enterprises, while capital outlays by public corporations and general government increased. Consequently, the level of real gross fixed capital formation in the first quarter of 2025 was 3.2% lower than in the corresponding period of 2024.

Real gross fixed capital formation

Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Sector	2024					2025
	Q1	Q2	Q3	Q4	Year*	Q1
Private business enterprises	-3.1	-0.4	-0.9	1.6	-4.2	-4.5
Public corporations.....	3.5	-6.5	-1.3	-4.6	-4.0	13.8
General government.....	4.1	0.2	6.1	-6.2	-2.4	0.3
Total	-1.2	-1.1	0.2	-0.5	-3.9	-1.7

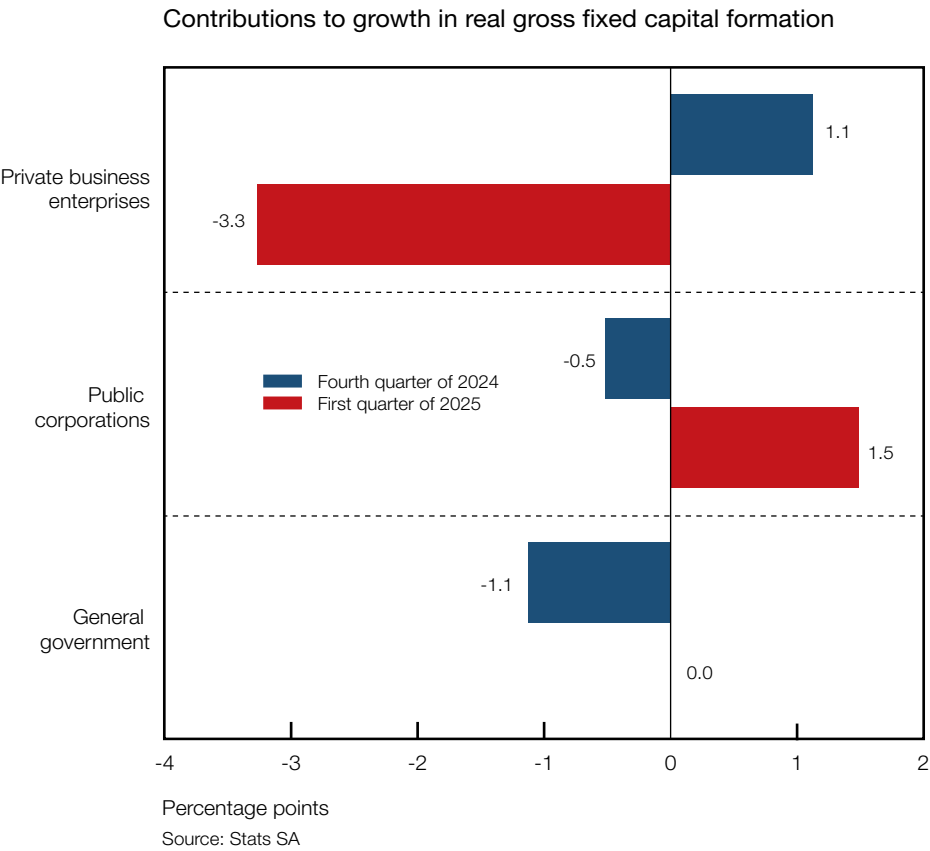
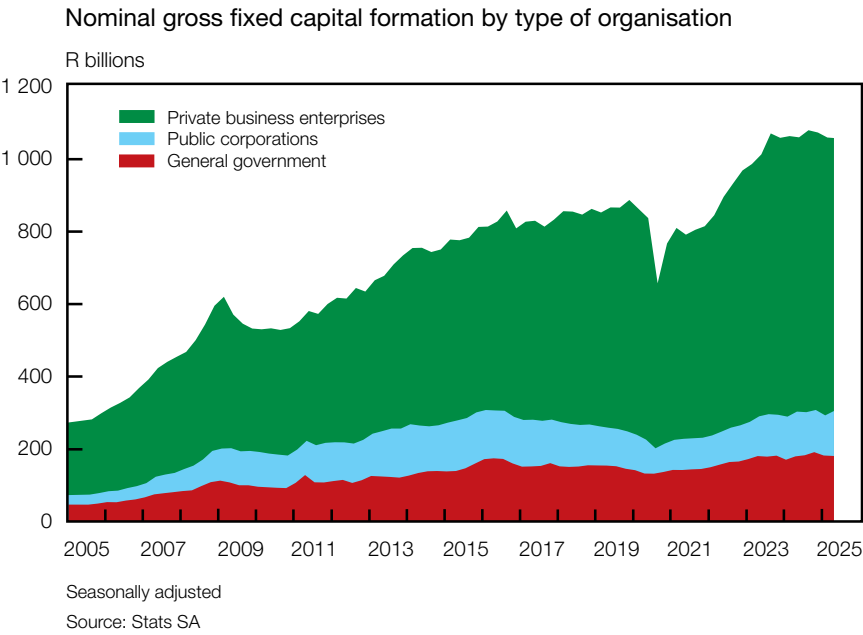
* Percentage change over one year

Source: Stats SA

Real gross fixed capital formation by *private business enterprises* decreased by 4.5% in the first quarter of 2025, subtracting 3.3 percentage points from growth in total gross fixed capital formation. The decrease was mainly due to lower capital outlays on residential buildings, construction works and transport equipment. Consequently, the private sector's share of total



nominal gross fixed capital formation decreased from 72.4% in the fourth quarter of 2024 to 71.0% in the first quarter of 2025. Likewise, the level of real gross fixed capital investment by private business enterprises in the first quarter of 2025 was 4.7% lower than in the corresponding period of 2024.



Following a significant decline of 5.6% in the fourth quarter of 2024, real capital spending by the *public sector* increased by 5.5% in the first quarter of 2025, as capital investment by both public corporations and general government reverted to increases. Capital expenditure by *public*



5 The 'other assets' category includes research and development, computer software, mineral exploration and cultivated biological resources.

corporations increased markedly by 13.8% in the first quarter of 2025 following a decrease of 4.6% in the fourth quarter of 2024. The increase in capital expenditure by public corporations reflected higher outlays on machinery and equipment, research and development as well as transport equipment. This resulted in the public corporations' share of total nominal gross fixed capital formation increasing from 10.5% in the fourth quarter of 2024 to 11.9% in the first quarter of 2025.

Real capital outlays by *general government* increased by 0.3% in the first quarter of 2025 following a substantial decrease of 6.2% in the fourth quarter of 2024. Increased investment spending was recorded in transport equipment, computer equipment and non-residential buildings in the first quarter of 2025. Despite the increase, general government's share of total nominal gross fixed capital formation decreased slightly from 17.2% in the fourth quarter of 2024 to 17.1% in the first quarter of 2025.

Measured by asset type, real capital investment in residential buildings, transport equipment, construction works as well as machinery and equipment decreased in the first quarter of 2025. By contrast, capital outlays on 'other assets'⁵ and non-residential buildings increased over the same period.

Inventory deaccumulation persisted in the first quarter of 2025 as real *inventory holdings* decreased by R9.0 billion (at seasonally adjusted and annualised 2015 prices) following a revised decrease of R24.4 billion in the fourth quarter of 2024. This marked the fifth successive quarterly inventory drawdown and was mainly concentrated in the transport, trade and manufacturing sectors. Conversely, inventory accumulation was recorded in the mining and electricity sectors. The deaccumulation of inventories occurred alongside the decline in net exports in the first quarter of 2025.

Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) for South Africa increased to 13.4% in the first quarter of 2025 from 12.8% in the fourth quarter of 2024. The saving rate of general government deteriorated in the first quarter, while that of corporate business enterprises increased and households remained unchanged. Consequently, the share of total gross capital formation financed through foreign capital (the foreign financing ratio) decreased from 3.9% in the fourth quarter of 2024 to 3.4% in the first quarter of 2025.

Gross saving as a percentage of gross domestic product

Ratio in per cent based on seasonally adjusted and annualised data

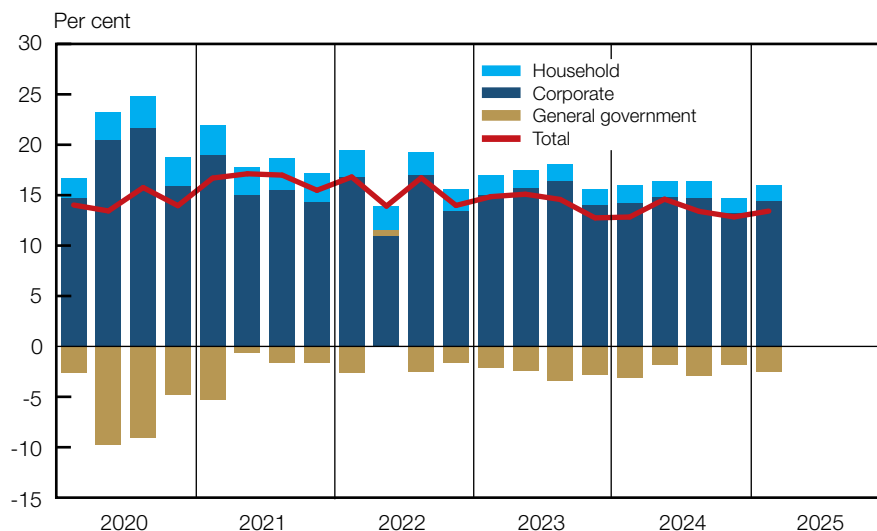
Sector	2024					2025
	Q1	Q2	Q3	Q4	Year	Q1
Corporate.....	14.3	14.8	14.7	13.2	14.3	14.5
General government.....	-3.1	-1.8	-2.9	-1.9	-2.4	-2.6
Household.....	1.7	1.6	1.6	1.5	1.6	1.5
Total	12.8	14.6	13.4	12.8	13.4	13.4

Source: SARB

Gross saving by the *corporate sector* as a percentage of nominal GDP increased from 13.2% in the fourth quarter of 2024 to 14.5% in the first quarter of 2025 as the decrease in seasonally adjusted corporate dividend payments outweighed the increase in current tax payments on income and wealth. Dissaving by *general government* as a percentage of nominal GDP increased to 2.6% in the first quarter of 2025 from 1.9% in the fourth quarter of 2024 as seasonally adjusted nominal government expenditure increased more than revenue. Gross saving by the *household sector* as a percentage of GDP remained unchanged at 1.5% in the first quarter of 2025 as the increases in seasonally adjusted nominal consumption expenditure and nominal disposable income offset each other.



Gross saving as a percentage of gross domestic product



Sources: Stats SA and SARB

Employment

Total *household-surveyed employment* decreased by 291 000 (1.7%) in the first quarter of 2025, according to Stats SA's *Quarterly Labour Force Survey (QLFS)*.⁶ Formal sector employment decreased significantly by 245 000 (2.1%), driven largely by job losses in the wholesale and retail trade (133 000), community and social services (98 000) and construction (79 000) sectors in the first quarter of 2025, which were partly countered by increases in the transport (73 000), finance (43 000) and electricity (30 000) sectors. Likewise, 68 000 (6.0%) fewer people were employed in the private household sector over this period. Conversely, informal sector employment increased by 17 000 (0.5%) and agricultural sector employment by 6 000 (0.7%) in the first quarter of 2025.

The year-on-year pace of increase in total household-surveyed employment slowed notably from 355 000 (2.1%) in the fourth quarter of 2024 to 43 000 (0.3%) in the first quarter of 2025, significantly slower than the increase of 553 000 (3.4%) recorded in the first quarter of 2024. Employment decreased across all three types of employment contracts in the year to the first quarter of 2025, with unspecified duration contracts decreasing by 3.6%, limited duration contracts by 2.2%, and permanent contracts by 1.6%. However, employment under limited-duration contracts is expected to benefit from the resumption of the Presidential Youth Employment Initiative (PYEI) in the Department of Basic Education, with Phase V set to commence in June 2025 and conclude in November.⁷

The seasonally adjusted number of new and renewed job postings on the Pnet web platform increased by 0.4% in the first quarter of 2025 but decreased by 4.6% on a month-to-month basis in April. In addition, the Career Junction Employment Insights Report,⁸ which provides an analysis of supply and demand trends in the online job market, recorded a seasonally adjusted decrease of 2.0% in recruitment activity in the first quarter of 2025.

The official unemployment rate increased from 31.9% in the fourth quarter of 2024 to 32.9% in the first quarter of 2025 as the total number of officially unemployed South Africans increased significantly by 237 000 (3.0%) to 8.2 million and the number of employed persons decreased. Similarly, the seasonally adjusted unemployment rate increased from 32.1% to 32.7% over the same period.

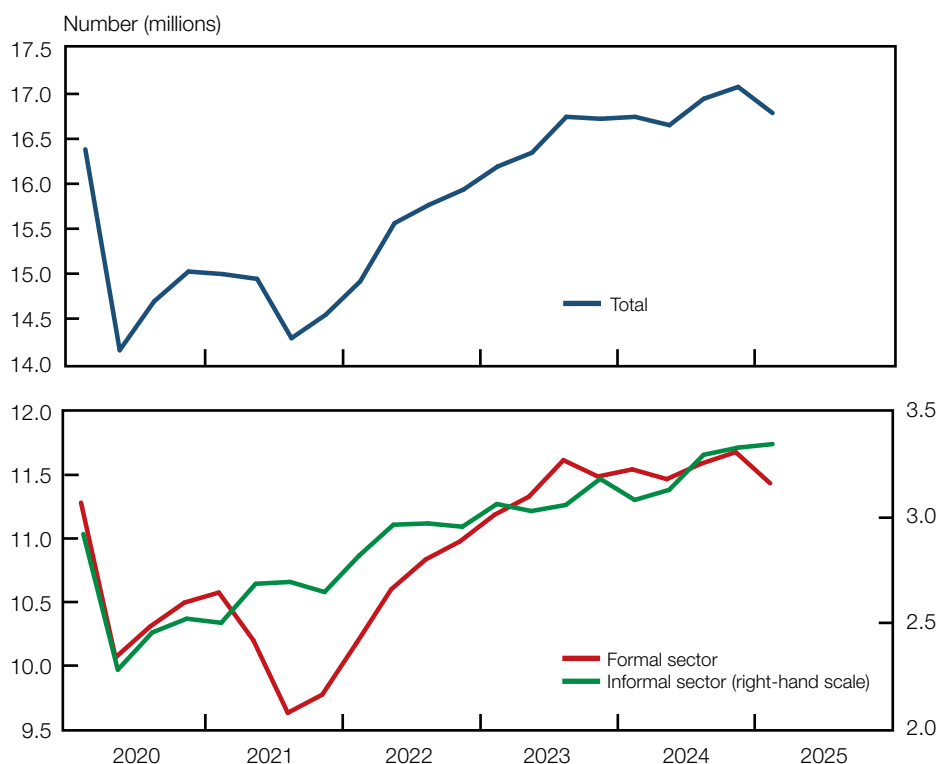
6 Stats SA noted that the response rate of the QLFS was 88.3% in the first quarter of 2025, a marginal increase from 88.2% in the fourth quarter of 2024 (and 88.7% in the first quarter of 2024).

7 <https://www.gov.za/news/media-statements/basic-education-and-employment-and-labour-implements-job-opportunities-youth>

8 https://cj-marketing.s3.amazonaws.com/CJL_Executive_Summary.pdf



Household-surveyed employment



Household-surveyed labour market statistics

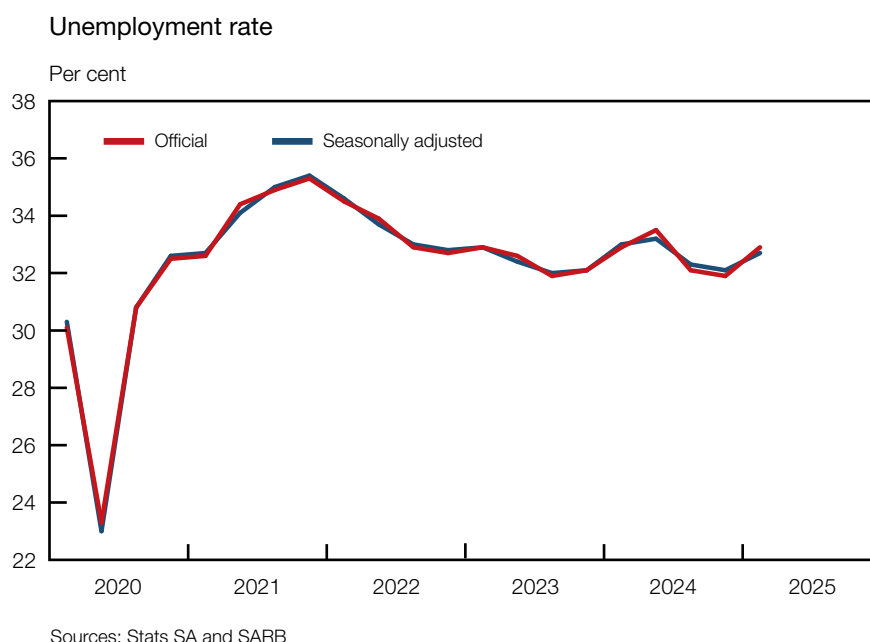
	Number (thousands)			Quarter-to-quarter change	Percentage change over four quarters	
	2024		2025	2025 Q1		
	Q1	Q4	Q1	Number (thousands)	Per cent	Per cent
a. Total employed	16 745	17 078	16 787	-291	-1.7	0.3
b. Total unemployed (official definition).....	8 226	7 991	8 228	237	3.0	0.0
c. Total labour force (a+b).....	24 971	25 069	25 015	-54	-0.2	0.2
d. Total not economically active	16 188	16 492	16 676	184	1.1	3.0
e. Population 15–64 years (c+d)	41 158	41 561	41 691	130	0.3	1.3
f. Official unemployment rate* (b/c)*100	32.9%	31.9%	32.9%	–	–	–
g. Discouraged	3 049	3 466	3 473	7	0.2	14.0
h. Other reasons for not searching for work.....	1 451	1 315	1 636	322	24.5	12.7
i. Expanded unemployment rate**	41.9%	41.9%	43.1%	–	–	–

* Stats SA follows the ILO definition of calculating the official unemployment rate, which is internationally comparable.

** The expanded unemployment rate is calculated by Stats SA's in-house formula and is not internationally comparable.

Source: Stats SA





In the first quarter of 2025, the total number of officially unemployed persons primarily consisted of new entrants to the labour market (43.1%), followed by job losers (26.3%) and persons who last worked five years ago (24.0%), while re-entrants and job leavers accounted for 3.9% and 2.6% respectively. The proportion of long-term unemployment (being unemployed for one year or longer) to total unemployment remained elevated, reflective of structural constraints, but decreased slightly to 76.5% in the first quarter of 2025 from 77.7% in the fourth quarter of 2024.

Youth unemployment remained a challenge in South Africa, with the youth unemployment rate (persons aged 15–24 years and actively searching for work) increasing significantly from 59.6% in the fourth quarter of 2024 to 62.4% in the first quarter of 2025. Furthermore, the unemployment rate of those aged between 25 and 34 years increased marginally from 39.4% to 40.4% over the same period. In the first quarter of 2025, approximately 2.0 million out of 3.5 million discouraged work-seekers were young persons aged 15–34.

Relative to global estimates, the share of youth who were neither in employment, education or training (NEET) in South Africa remains high, and increased significantly from 33.5% in the fourth quarter of 2024 to 37.1% in the first quarter of 2025. By contrast, the International Labour Organization (ILO) reported that the global share of youth NEET stood at 20.4% in 2024, with expectations for it to remain steady in 2025 and 2026, below the recent peak of 23.2% recorded in 2020.⁹

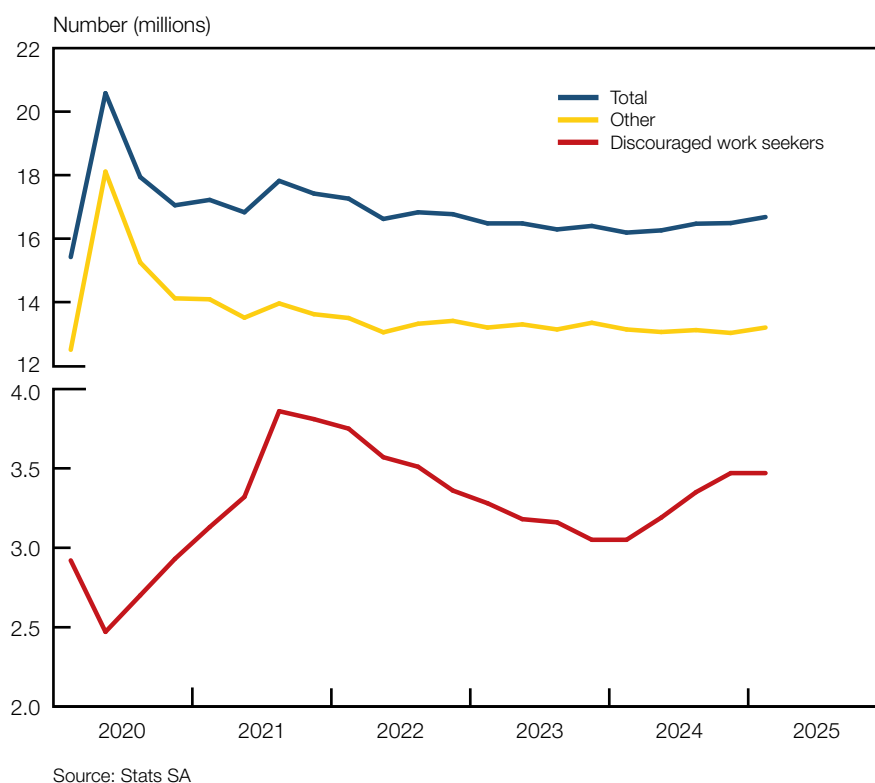
The not economically active population in South Africa increased by 184 000 (1.1%) persons in the first quarter of 2025, largely due to a significant increase of 177 000 (1.4%) in the number of those categorised as ‘other’¹⁰ not economically active persons, coupled with an increase of 7 000 (0.2%) in the number of discouraged work seekers. As a result, the expanded unemployment rate, which includes discouraged work seekers, increased to 43.1% in the first quarter of 2025, from the 41.9% recorded in the previous two quarters.

9 https://www.ilo.org/sites/default/files/2025-01/WESO25_Trends_EN_WEB5.pdf

10 The ‘other’ not economically active category includes students, homemakers, those too old or too young to work as well as those persons who are ill or disabled. Stats SA has also included persons who could not search for work due to the pandemic and lockdown restrictions since the second quarter of 2020 and those who did not search for work due to the civil unrest in the country in the third quarter of 2021.



Not economically active population



The labour force participation rate decreased slightly from 60.3% in the fourth quarter of 2024 to 60.0% in the first quarter of 2025, in line with the decline in the total labour force, while the working-age population (15–64 years) continued to increase steadily. The labour absorption rate, which measures the percentage of the working-age population that is employed, decreased further from 41.1% in the fourth quarter of 2024 to 40.3% in the first quarter of 2025, in line with the decrease in total employment over this period.

11 As measured by Stats SA's *Quarterly Employment Statistics (QES)* survey. The QES statistics in this section were statistically linked and seasonally adjusted by the South African Reserve Bank (SARB) and all quarterly growth rates were annualised.

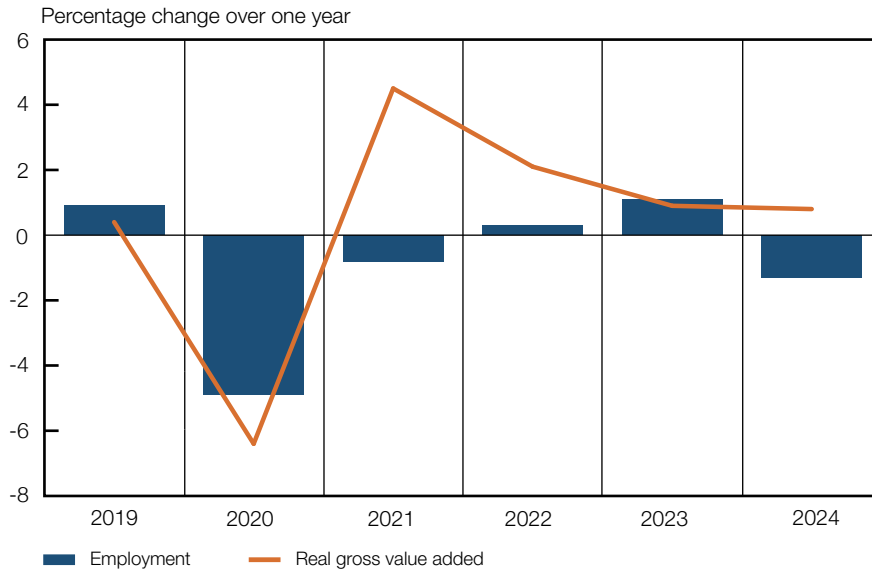
*Enterprise-surveyed formal non-agricultural employment*¹¹ decreased further by 39 400 jobs (an annualised decrease of 1.5%) in the fourth quarter of 2024 as both the private and public sectors employed fewer people, extending the total number of formal non-agricultural job losses to 165 000 in the second half of the year. On an annual average basis, employment decreased by 1.3% (138 400 jobs) in 2024, alongside muted growth in real non-agricultural gross value added and more than reversing the 1.1% increase (112 600 jobs) in 2023. The heightened global economic uncertainty and subdued domestic economic activity will likely continue to restrict meaningful employment creation in the formal non-agricultural sector as firms remain cautious about investment and hiring decisions.

Public sector employment decreased further by 16 100 jobs (2.8%, annualised) in the fourth quarter of 2024 following a sharp decrease of 132 200 jobs in the third quarter, which resulted mainly from the termination of temporary employment opportunities associated with the national elections. Employment decreased at all public sector tiers in the fourth quarter of 2024, except at local government level.

Private sector employment decreased by 23 300 jobs (1.1%, annualised) to 8.31 million in the fourth quarter of 2024, only 17 110 above the pandemic-induced low of 8.29 million recorded in the second quarter of 2020. Job losses were reported in the manufacturing; mining; construction; community, social and personal services; and trade, catering and accommodation services sectors, and outweighed the marginal employment gains in the finance, insurance, real estate and business services as well as the transport, storage and communication services sectors.

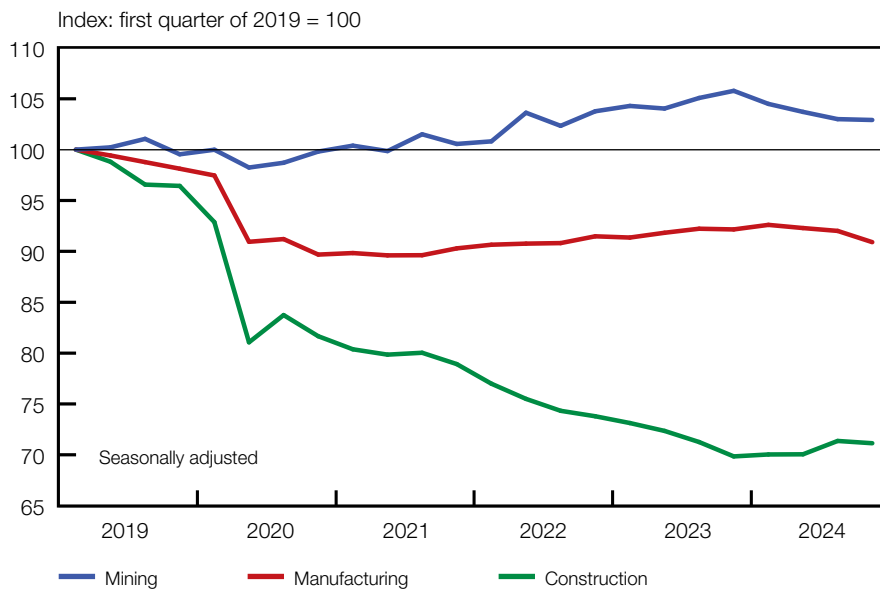


Formal non-agricultural employment and output



Mining sector employment decreased for a fourth successive quarter in the fourth quarter of 2024, albeit at a much slower pace than in the preceding three quarters. The job losses were concentrated in the gold-mining sector, despite increased gold mining profitability amid record-high gold prices. Conversely, the non-gold mining sector recorded marginal job gains in the fourth quarter of 2024, after shedding a cumulative 10 700 jobs in the first three quarters of the year as commodity prices remained low, alongside increased operational costs and logistical challenges.

Employment in the formal goods-producing sectors



The *manufacturing sector* recorded the largest employment losses (15 600) of all the private sectors in the fourth quarter of 2024, resulting in the cumulative loss of 23 900 jobs in the last three quarters of the year. Manufacturing business confidence¹² remained weak and deteriorated by 2 index points to 34 in the first quarter of 2025.

¹² As measured by the BER's Absa Manufacturing Survey.



13 As measured by the FNB/BER Civil Confidence Index.

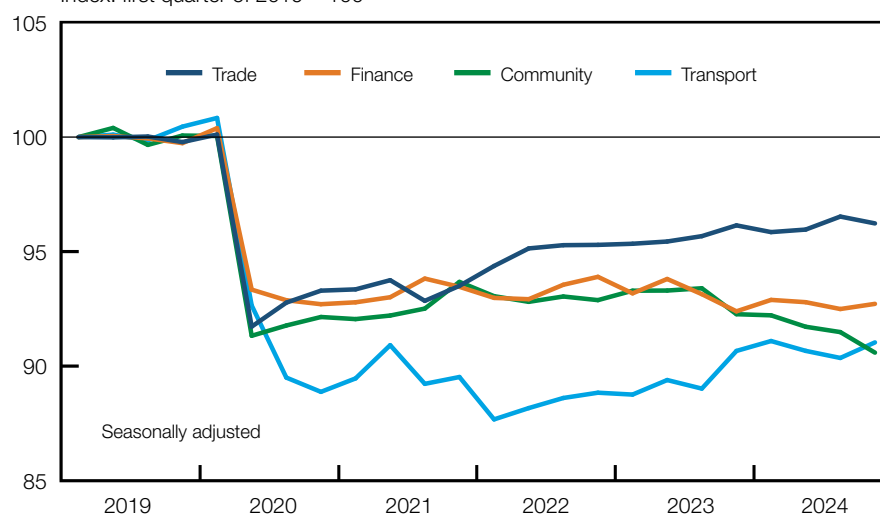
14 As measured by the FNB/BER Building Confidence Index.

While the BER's employment indicators improved over this period, a significant increase in employment remains unlikely due to a constrained operating environment and subdued demand. Domestic developments, such as the return of electricity load-shedding and the impact of excessive rains, alongside major shifts in global trade policies and a rapidly changing geopolitical landscape could all weigh on domestic manufacturing production and employment prospects.

Construction sector employment decreased somewhat in the fourth quarter of 2024, following three consecutive quarters of job gains. Encouragingly, the pace of decline in annual average employment in the construction sector slowed notably further from 4.7% in 2023 to 1.3% in 2024. Sentiment indicators in the building and construction sector remained lacklustre at the start of 2025, with civil contractor confidence¹³ falling by a further 3 index points to 45 index points in the first quarter of 2025, weighed down by a deterioration in profitability and business conditions. This was despite respondents reporting an increase in realised construction activity and a broad easing of constraints to business operations. Notably, the insufficient demand constraint eased to its lowest level since mid-2023, suggesting that order books are slowly improving. Building confidence¹⁴ remained broadly unchanged at 41 index points in the first quarter of 2025 as residential and non-residential building activity eased. Moreover, the rating of insufficient demand as a business constraint in the building sector remained high, which could suppress building activity and employment in the coming quarters.

Employment in the formal private services sectors

Index: first quarter of 2019 = 100



Sources: Stats SA and SARB

The services sectors recorded 5 500 job losses in the fourth quarter of 2024 as job shedding in two of the services subsectors outweighed job gains in the remaining two. Notably, employment in the *non-governmental community, social and personal services sector* decreased for a fifth consecutive quarter in the fourth quarter of 2024, resulting in the cumulative loss of 22 500 jobs over this period. Employment in the *trade, catering and accommodation services sector* decreased by 7 200 jobs in the fourth quarter of 2024, following the addition of 16 500 jobs in the preceding two quarters. Sentiment in the retail trade sector deteriorated somewhat in the first quarter of 2025 as business confidence among retailers¹⁵ declined from 54 index points to 50 index points, suggesting a moderation in the positive momentum observed in the second half of 2024. However, subdued consumer price inflation and real wage growth will likely continue to support consumer spending in the near term.

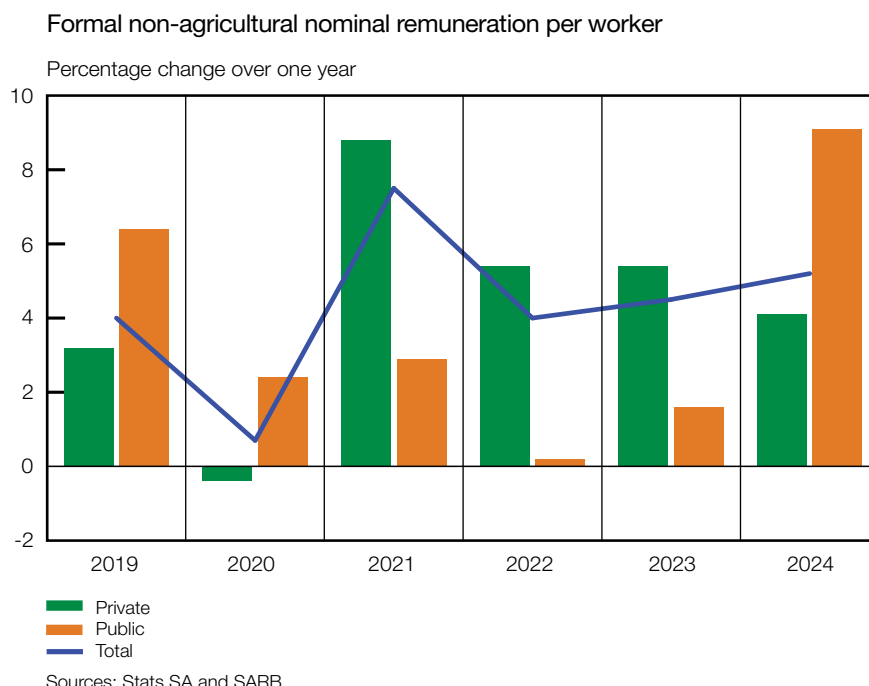
15 As measured by the BER's Retail Survey.

By contrast, the *finance, insurance, real estate and business services* and the *non-governmental transport, storage and communication sectors* gained 6 000 and 3 000 jobs respectively in the fourth quarter of 2024, following two consecutive quarters of job losses.



Labour cost and productivity

The year-on-year pace of increase in *formal non-agricultural nominal remuneration per worker* decelerated further from 5.6% in the third quarter of 2024 to 4.5% in the fourth quarter due to a moderation in public sector remuneration growth per worker, while private sector remuneration growth per worker remained relatively unchanged. Despite the moderation in nominal remuneration growth, real wages per worker increased year on year for a fourth successive quarter. Growth in annual average nominal remuneration per worker accelerated for a second successive year from 4.0% in 2022 to 5.2% in 2024. The notable acceleration in public sector remuneration per worker from 0.2% to 9.1%, which mainly reflected the large number of temporary election-related employment opportunities created in 2024, outweighed the moderation in private sector remuneration from 5.4% to 4.1% over the same period.



Nominal remuneration growth per private sector worker decelerated marginally from 3.5% in the third quarter of 2024 to 3.4% in the fourth quarter. The moderation in nominal remuneration growth per worker in the non-governmental community, social and personal services; trade, catering and accommodation services; finance, insurance, real estate and business services; and mining sectors slightly outweighed the acceleration in the non-governmental transport, storage and communication services; construction; and manufacturing sectors.

After accelerating for four consecutive quarters, *growth in nominal remuneration per public sector worker* subsequently moderated from 13.3% in the third quarter of 2024 to a still elevated 8.0% in the fourth quarter, mainly due to base effects¹⁶ that impacted provincial remuneration per worker, in particular. Provinces, national departments and state-owned companies (SOCs) in the transport, storage and communication services sector contributed largely to the moderation in the nominal remuneration growth per worker in the fourth quarter of 2024.

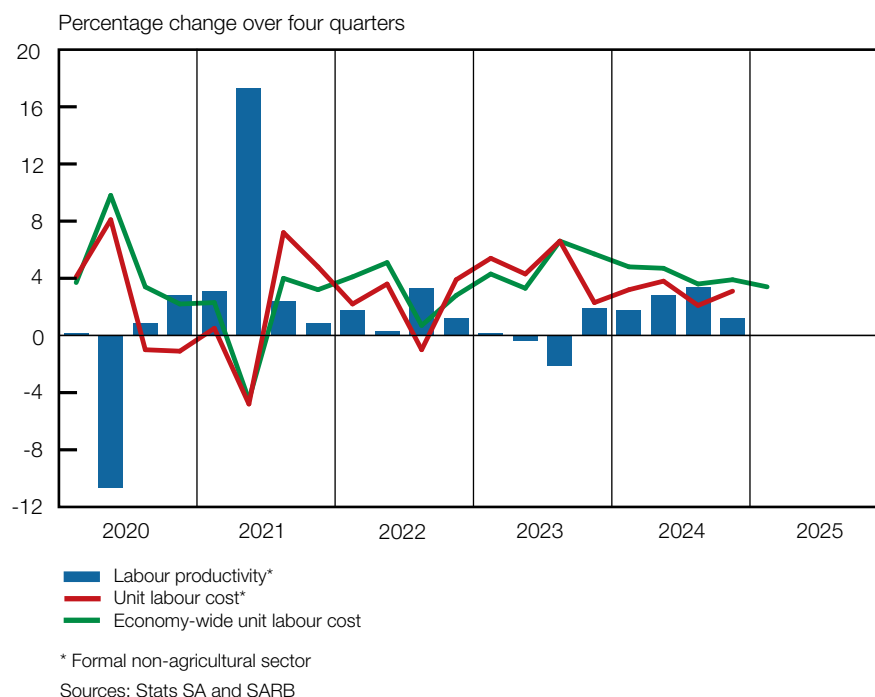
¹⁶ Temporary employment opportunities related to the PYEI have resulted in significant volatility in public sector remuneration per worker since its inception in 2020.

According to Andrew Levy Employment Publications, the *average wage settlement rate in collective bargaining agreements* receded to 5.7% in the first three months of 2025, from 6.2% in the corresponding period of 2024 and an overall average of 6.2% recorded in 2024, with the wage settlement rate expected to average between 5.5% and 6.6% in 2025. The *number of working days lost due to industrial action* fell notably to 5 000 in the first three months of 2025 from 37 000 over the same period in 2024, with fewer wage negotiations taking place in the first quarter of the year and as a larger number of employers have long-term agreements in place. Wage agreements due for renewal in bargaining councils in 2025 include the automotive and new tyre sectors as well as the retail motor industry.



After three consecutive quarters of acceleration, *growth in labour productivity* in the formal non-agricultural sector slowed from 3.4% in the third quarter of 2024 to 1.3% in the fourth quarter as the year-on-year decline in employment moderated notably while the year-on-year growth in non-agricultural output slowed. However, the change in labour productivity reverted from a decrease of 0.1% in 2023 to an increase of 2.1% in 2024 as employment decreased alongside marginal output growth over this period.

Labour productivity and nominal unit labour cost



Conversely, *growth in nominal unit labour cost* in the formal non-agricultural sector accelerated from 2.1% in the third quarter of 2024 to 3.1% in the fourth quarter as year-on-year growth in total remuneration accelerated, while that in non-agricultural output slowed. Annual average growth in nominal unit labour cost moderated from 4.7% in 2023 to 3.1% in 2024 as growth in total formal non-agricultural remuneration slowed notably over this period. Growth in economy-wide nominal unit labour cost decelerated from 3.9% in the fourth quarter of 2024 to 3.4% in the first quarter of 2025 as year-on-year growth in the compensation of employees moderated, while that in total output remained unchanged.

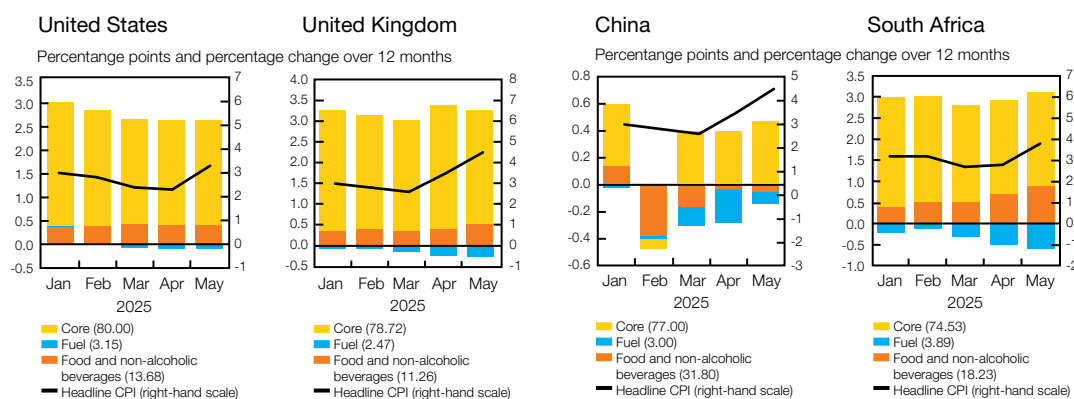
17 Unless stated to the contrary, all rates mentioned in this section reflect year-on-year changes.

Prices¹⁷

Global inflationary pressures have eased further thus far in 2025, supported by a sustained period of low international fuel prices, with the impact of a range of new trade tariffs announced by the United States (US) and countermeasures announced by some of its trading partners not yet visible. Similarly, domestic inflationary pressures have remained broadly contained, with both headline consumer and producer price inflation slowing in recent months due to lower fuel prices and subdued economic activity.



Consumer price inflation in selected countries in 2025

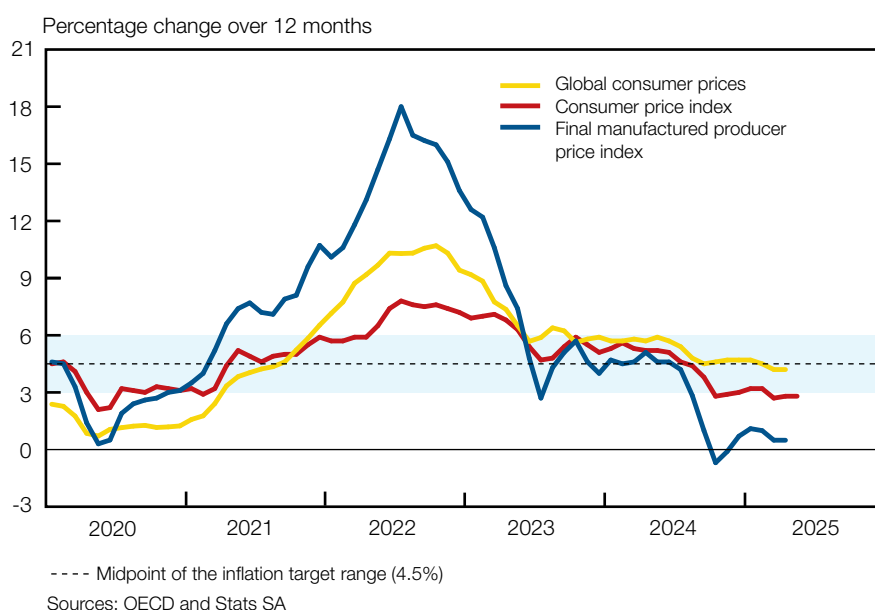


Numbers in brackets denote weights in the respective consumer price indices

Sources: National Bureau of Statistics of China, UK Office of National Statistics, US Bureau of Labour Statistics and Stats SA

Producer price inflation for final manufactured goods remained subdued in early 2025 and slowed to 0.5% in April, driven mostly by the sharp deflation in producer prices for coal and petroleum products. These prices declined by 13.2% year on year in April 2025 as the producer price inflation for petrol and diesel decelerated to -16.3% and -14.5% respectively. Price increases remained muted in most other categories of final manufactured goods, with the exception of food products, tobacco products as well as textiles, clothing and footwear, which saw price inflation accelerating to 4.9%, 6.2% and 6.8% respectively in April 2025.

Headline producer and consumer prices



By contrast, producer price inflation for intermediate manufactured goods accelerated further to 8.5% in April 2025. The acceleration was largely driven by higher price inflation of textiles and leather goods as well as basic and fabricated metals, which quickened to 4.8% and 13.2% respectively in April 2025. Price inflation for basic iron and steel moved further into deflation at -4.3% in April 2025, while that for basic precious and non-ferrous metals accelerated substantially to 26.7%.

Producer price inflation

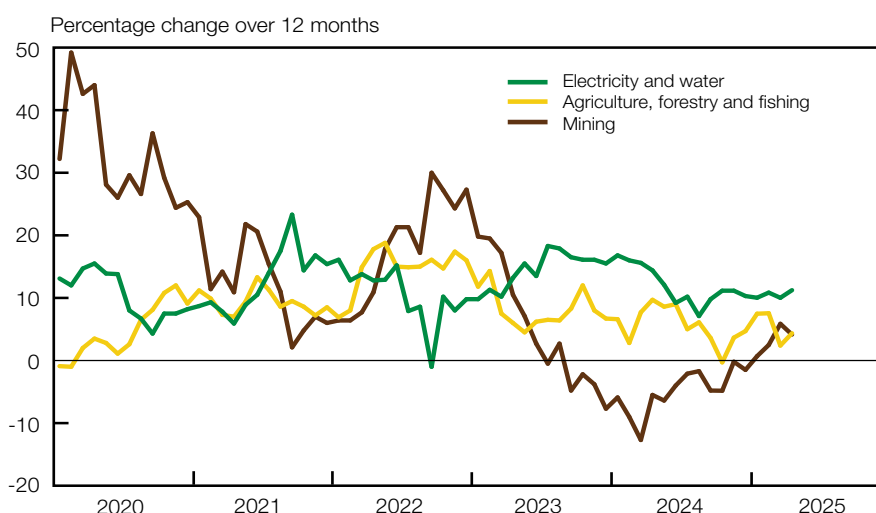
Percentage change over 12 months

	2025			
	Jan	Feb	Mar	Apr
Final manufactured goods	1.1	1.0	0.5	0.5
Intermediate manufactured goods	7.3	8.5	7.4	8.5
Electricity and water	10.0	10.8	10.0	11.2
Mining.....	0.7	2.5	5.9	4.1
Agriculture, forestry and fishing	7.5	7.6	2.4	4.4

Source: Stats SA

Producer price inflation for electricity and water remained elevated at the start of 2025 as electricity price inflation accelerated slightly from 11.9% in February 2025 to 12.5% in April. The National Energy Regulator of South Africa (NERSA) approved a 12.74% increase in electricity tariffs for Eskom's direct customers and 11.32% for municipal customers, effective from 1 April and 1 July 2025 respectively. Producer price inflation for water has slowed from 5.6% in March 2025 to 4.6% in April, reflecting more moderate municipal water tariff increases compared with the same period of the previous year.

Producer prices



Source: Stats SA

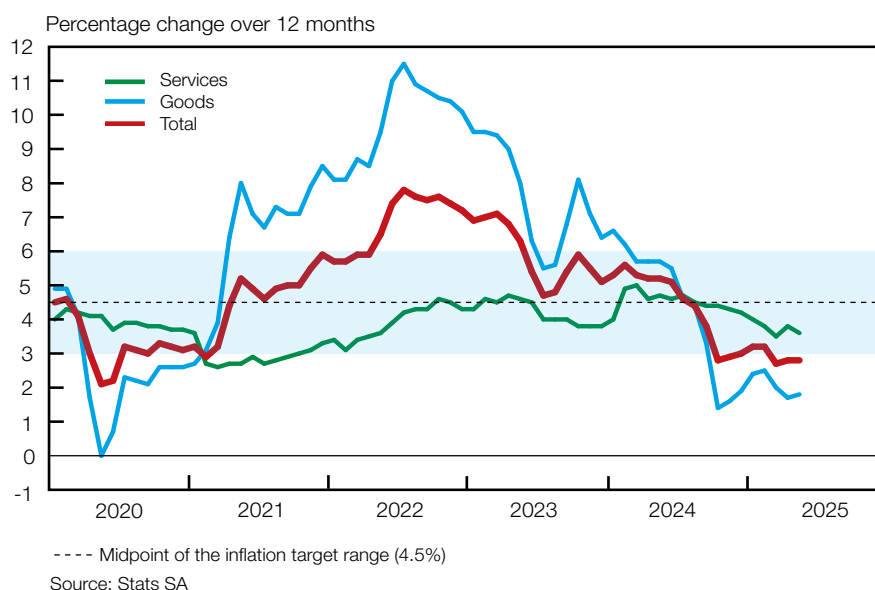
Producer price inflation for mining products accelerated for a third successive month from -1.5% in December 2024 to 5.9% in March 2025 – the fastest pace of increase since June 2023 – before moderating to 4.1% in April. The acceleration was largely driven by a sharp acceleration in producer price inflation for gold and other metal ores, which surged from 4.9% in December 2024 to 21.7% in April 2025. This coincided with a rally in the gold price, spurred by strong investor demand for safe-haven assets, amid heightened global economic uncertainty due to escalating trade and geopolitical tensions as well as a weaker US dollar. The average price of gold traded on the London market increased from US\$2 642 per fine ounce in December 2024 to US\$3 284 per fine ounce in May 2025. Conversely, coal and gas prices remained in deflation at -19.4% in April 2025, reflecting continued weakness in global energy demand relative to supply, and contributed to the overall deceleration in producer price inflation for mining products in the month.

Producer price inflation for agriculture, forestry and fishing products decelerated from 7.6% in February 2025 to 2.4% in March, before quickening to 4.4% in April. The moderation was largely driven by a significant slowdown in the price inflation of cereals and other crops, from 25.6%



to 4.2% over this period, supported by favourable weather conditions that boosted domestic maize production prospects. The acceleration in April 2025 resulted from higher price inflation of fruit and vegetables of 12.3% and live animals and animal products of 2.8%.

Headline consumer prices



Consistent with slowing producer price inflation, headline consumer price inflation eased anew from 3.2% in February 2025 to 2.7% in March – the lowest rate since June 2020 – before edging up to 2.8% in May. Consumer price inflation fluctuated below the midpoint of the inflation target range of 4.5% for 10 consecutive months up to May 2025, reflecting relatively subdued consumer goods and services price inflation. The slowdown in headline consumer price inflation was largely driven by the sharp decrease in fuel prices, reflecting lower international crude oil prices. In addition, consumer services price inflation slowed gradually over this period before accelerating somewhat in April 2025.

Consumer price inflation

Percentage change over 12 months

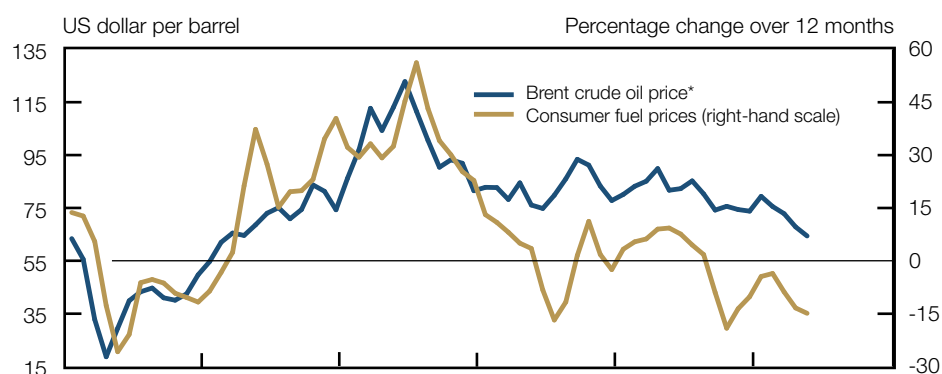
	Weight	2025				
		Jan	Feb	Mar	Apr	May
Headline CPI	100.00	3.2	3.2	2.7	2.8	2.8
Headline CPI, excluding food and non-alcoholic beverages, fuel and electricity.....	74.53	3.5	3.4	3.1	3.0	3.0
Goods	48.37	2.4	2.5	2.0	1.7	1.8
Non-durable	34.87	2.9	3.1	2.2	2.1	2.3
Semi-durable.....	5.84	1.2	1.2	1.2	0.7	0.7
Durable.....	7.66	0.8	0.8	0.7	0.3	0.1
Services.....	51.63	4.0	3.8	3.5	3.8	3.6

Source: Stats SA

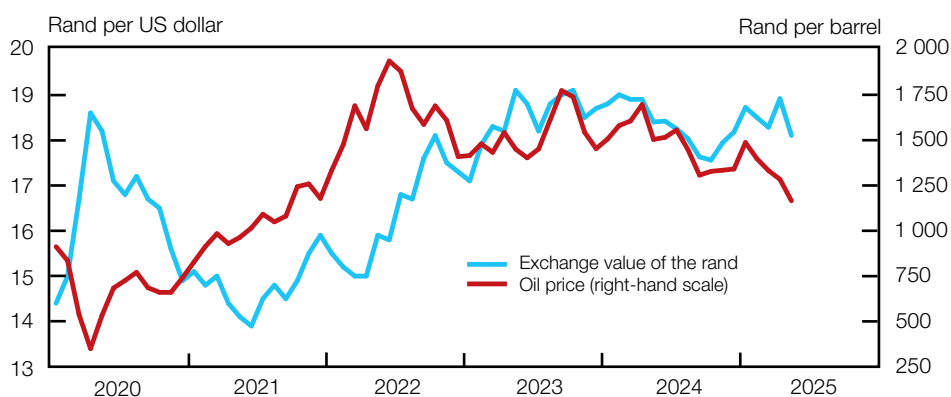
Consumer goods price inflation slowed considerably among all the durability categories during 2024 and remained low at 1.8% in May 2025. The marked deceleration in domestic fuel price inflation contributed most to the moderation in non-durable goods price inflation to 2.1% in April 2025, with consumer food price inflation also slowing in the opening months of the year, from more elevated levels in 2024. Price inflation for durable goods remained subdued and edged lower from 0.9% in December 2024 to 0.1% in May 2025, partly due to the moderation in vehicle

price inflation. Similarly, semi-durable goods price inflation remained muted and slowed to 0.7% in May 2025 as price inflation for clothing and footwear as well as furnishings, household equipment and routine maintenance goods remained subdued amid weak consumer demand.

Brent crude oil and consumer fuel prices



Exchange rate and rand price of Brent crude oil



* Monthly average

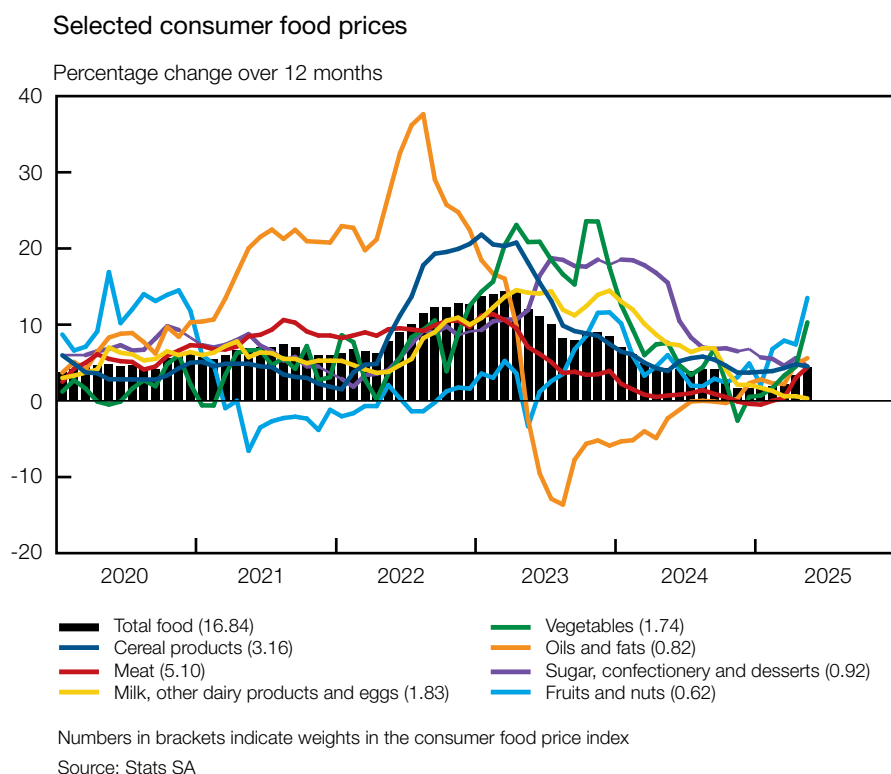
Sources: LSEG, Stats SA and SARB

Consumer fuel price inflation has remained in deflation for nine consecutive months, driven by lower international crude oil prices despite the depreciation in the exchange value of the rand. After trading in a narrow range during the final months of 2024, the average price of Brent crude oil decreased from US\$79.39 per barrel in January 2025 to US\$64.39 per barrel in May – its lowest level since April 2021. The recent decline can primarily be attributed to growing concerns of a global economic slowdown amid heightened uncertainty over international trade tariffs. In addition, the unexpected increase in crude oil production announced by the Organization of the Petroleum Exporting Countries and its allies (OPEC+) contributed to a substantial drop in crude oil prices in April and May 2025. As a result, domestic fuel prices decreased by 14.9% year on year in May 2025 compared with a decrease of 13.4% in April, as petrol price inflation decelerated from -13.7% to -15.9% and diesel price inflation slowed from -12.4% to -12.6% over the same period.

Consumer food price inflation decelerated notably from double-digit rates in 2022 and 2023 to a recent low of 1.5% in January 2025, following easing price pressures at the producer level. More recently, consumer food price inflation accelerated somewhat to 4.8% in May 2025 as price inflation accelerated in six of the nine food price categories. Accelerations were noted in the categories of meat (to 4.4%), vegetables (10.3%), fruits and nuts (13.5%), oils and fats (5.6%) and fish and other seafood (4.9%). Meat price inflation – the highest-weighted category – accelerated significantly to 4.4% in May 2025 from 0.4% in March, driven in part by a temporary



supply shortage of slaughter-ready cattle due to the outbreak of foot-and-mouth disease and rising feed costs linked to extreme weather conditions. Consequently, beef price inflation accelerated from a recent low of -1.3% in January 2025 to 12.2% in May – the highest rate of increase since September 2021. Conversely, price inflation of milk, other dairy products and eggs slowed further to 0.3% in May 2025 from a high of 14.5% in December 2023, as egg prices normalised following the avian flu outbreak in 2023, which kept egg prices high into 2024. Similarly, price inflation for the category of sugar, confectionery and desserts slowed significantly from sustained double-digit rates in mid-2024 to 4.5% in May 2025. The disinflationary trend resulted from improved sugar cane harvest prospects in Brazil and India, alongside lower crude oil prices, which contributed to increased supply and receding cost pressures in international sugar markets.



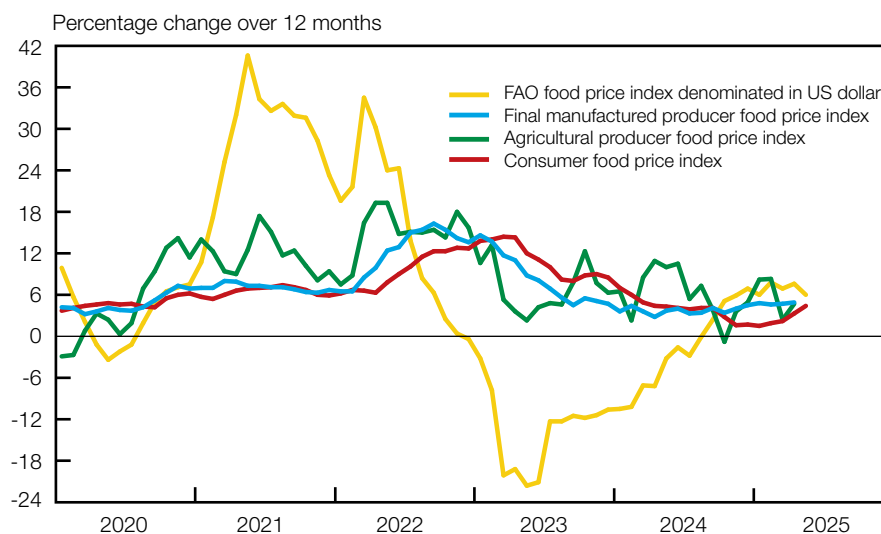
Final manufactured producer food price inflation accelerated gradually from the end of 2024 and amounted to 4.9% in April 2025. The acceleration mostly resulted from higher producer price inflation for meat and meat products, oils and fats as well as fish and fish products. Producer price inflation for oils and fats accelerated significantly from -16.8% in March 2024 to 7.7% in April 2025, marking the highest level since March 2023. Meanwhile, producer price inflation for grain mill products, starches and starch products and animal feeds gradually accelerated during 2024 to a high of 7.1% in February 2025, before easing to 5.2% in April as white and yellow maize prices receded.

Agricultural producer food price inflation quickened notably from -0.8% in October 2024 to 8.3% in February 2025, largely reflecting the double-digit increases in cereals and other crops as well as fruit and vegetable producer prices. Favourable weather conditions boosted prospects of a much higher maize crop in the 2025 season compared to 2024, which led to the recent sharp decline in domestic maize prices reflected in a marked slowdown in agricultural producer food price inflation to 2.4% in March 2025. More recently, agricultural producer food prices accelerated to 4.7% in April 2025, primarily driven by higher producer price inflation of fruits and vegetables as well as live animals.



Following three consecutive monthly increases, the US dollar-denominated food price index of the Food and Agriculture Organization (FAO) of the United Nations (UN) decreased in May 2025 as lower cereal, sugar and vegetable oil prices outweighed higher meat and dairy prices. However, the year-on-year rate of increase in the index accelerated to 6.0% in May 2025. Expressed in rand terms, the year-on-year increase in the FAO food price index was more moderate at 4.1% in May 2025, as the slight appreciation in the exchange value of the rand from a year earlier cushioned the impact of higher global food prices somewhat. Despite favourable harvest prospects in several major producing regions, weakening global economic growth, ongoing trade disputes, prolonged geopolitical instability, unpredictable climate-change related extreme weather events could, among other factors, add further upward pressure on international food commodity prices in the coming months.

Producer and consumer food prices



Sources: FAO and Stats SA

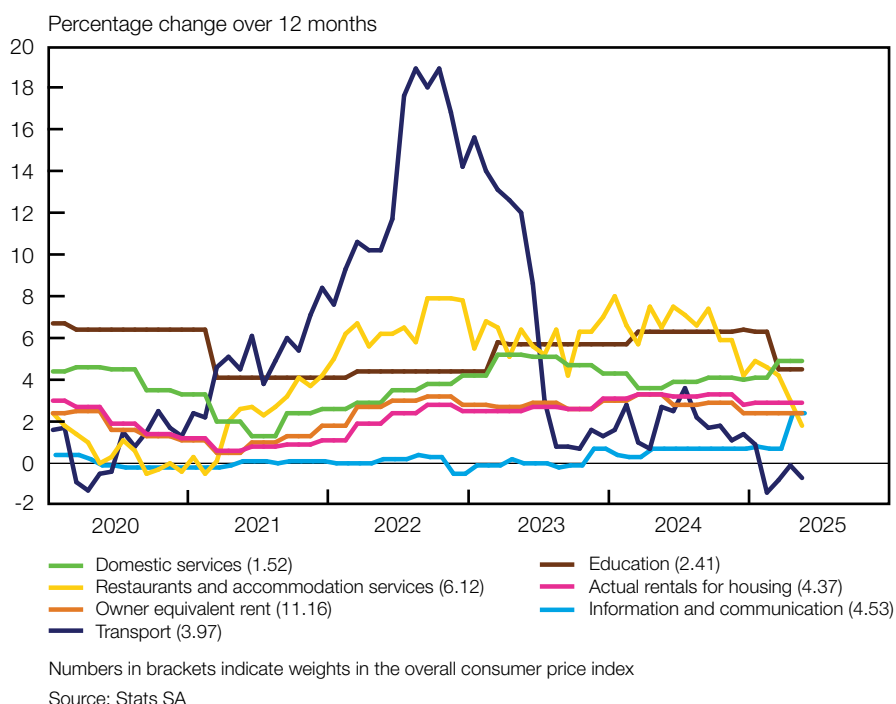
Consumer services price inflation eased gradually from 5.0% in March 2024 to 3.5% a year later. Price inflation slowed across a broad range of services categories, with transport services prices 0.8% lower in March 2025 compared to a year earlier, amid continued downward pressure on passenger transport costs due to the sharp moderation in fuel price inflation. In addition, the lower price inflation of education services contributed to the overall slowdown in consumer services price inflation in March 2025. Education services price inflation – including both public and private schooling as well as tertiary education services – slowed from 6.3% in February 2025 to 4.5% in March, with pre-primary, primary and tertiary education services price inflation moderating notably. Both actual rentals for housing and owners' equivalent rent moderated from mid-2024 to 2.9% and 2.4% respectively in March 2025. However, more recently, consumer services price inflation accelerated slightly to 3.8% in April 2025 as information and communication services price inflation accelerated from 0.7% in March 2025 to 2.4% in April due to higher satellite television subscription, mobile voice communication services and internet usage price inflation, while transport services prices became less deflationary. Thereafter, consumer services price inflation moderated to 3.6% in May 2025 as transport services prices deflated further alongside a deceleration in restaurant and accommodation services price inflation to 1.8%.

Similar to headline consumer price inflation, most measures of underlying inflation continued to trend downwards in early 2025, falling well below the midpoint of the inflation target range. When excluding the impact of the more volatile food, non-alcoholic beverages and fuel prices, consumer price inflation eased steadily from 5.5% in February 2024 to 3.6% in May 2025.



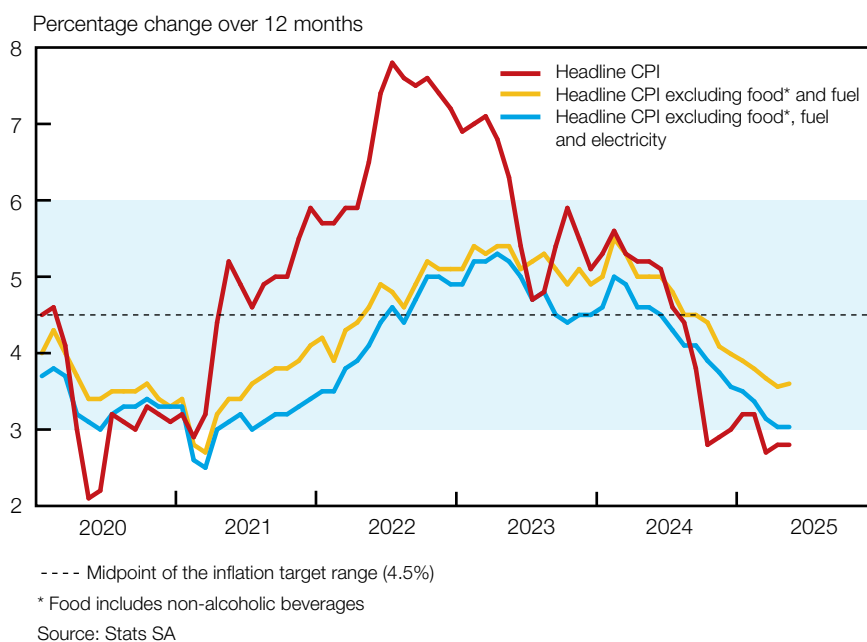
Similarly, the SARB's preferred measure of core inflation, which also excludes electricity prices, moderated from 5.0% to 3.0% over the same period – the lowest since July 2021. The continued easing in these underlying inflation measures point to muted demand-driven inflationary pressures in the domestic economy.

Selected consumer services prices



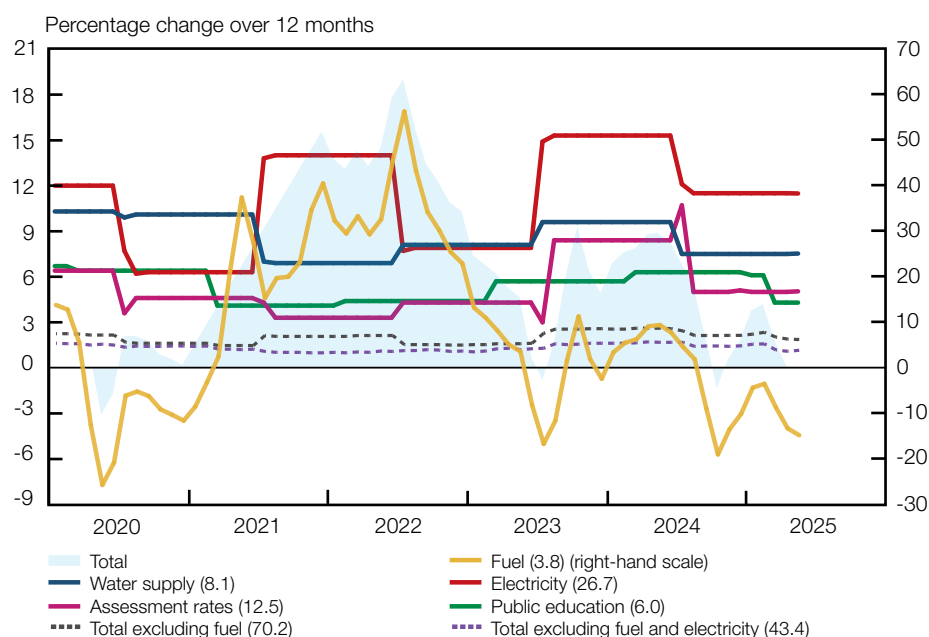
Administered price inflation accelerated from 1.8% in December 2024 to 4.2% in February 2025, as fuel price inflation became less deflationary. Subsequently, administered prices slowed again to -0.3% in May 2025, driven by the deceleration in both fuel and public education price inflation. When excluding the impact of fuel prices, administered price inflation remained elevated but slowed to 6.1% in May 2025. When also excluding the impact of electricity prices, administered price inflation moderated from 5.2% in February 2025 to 3.7% in May, underpinned by the lower public education price inflation.

Headline and underlying measures of consumer prices





Administered prices



Source: Stats SA

According to the BER's *Inflation Expectations Survey* for the first quarter of 2025, all three survey groups revised their projections for headline consumer price inflation, with expectations lowered for 2025, kept unchanged for 2026 and raised slightly for 2027. Financial analysts expected inflation to average 3.9% in 2025 and 4.3% in both 2026 and 2027 – a slight decrease from the previous survey. Business and trade union representatives had the highest expectations, with both groups anticipating inflation to remain above the midpoint of the inflation target range over the forecast horizon.

Inflation expectations appear to have become more anchored near the midpoint of the inflation target range after being more elevated over the past few years. Inflation is expected to stabilise at 4.7% over the next five years, marginally up from the 4.6% expected in the previous survey.

Headline consumer price inflation expectations

Per cent, as surveyed in the first quarter of 2025

Average expected inflation	Financial analysts	Business representatives	Trade union representatives	All surveyed participants
2025.....	3.9	4.6	4.5	4.3
2026.....	4.3	4.8	4.8	4.6
2027.....	4.3	4.8	5.0	4.7
Five years ahead	4.2	4.9	5.0	4.7

Source: BER

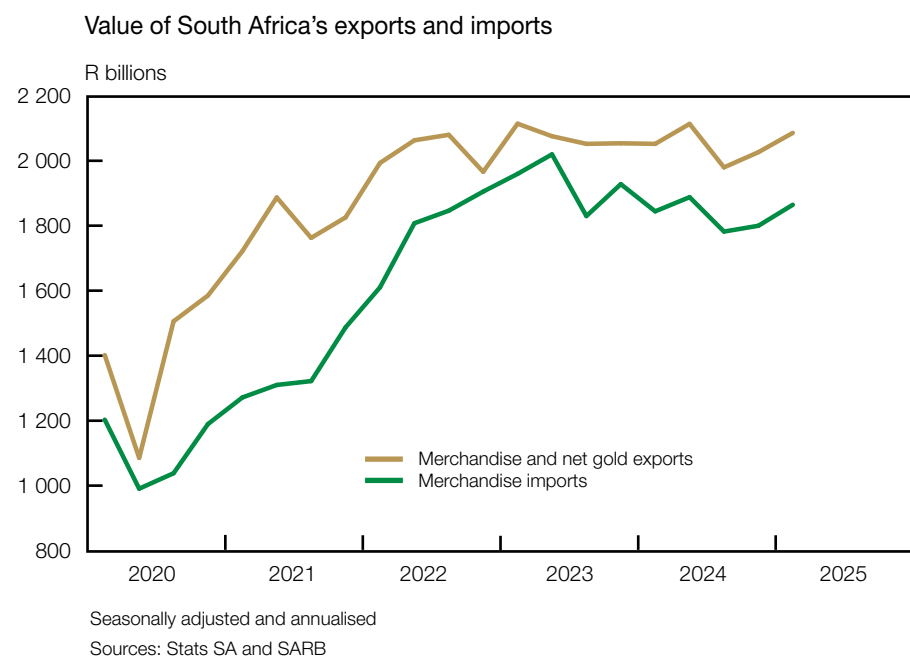


External economic accounts

Current account¹⁸

South Africa's trade surplus narrowed to R221 billion in the first quarter of 2025 from R226 billion in the fourth quarter of 2024 as the value of merchandise imports increased more than that of merchandise and net gold exports. The increase in the value of imports and exports reflected both higher volumes and prices.

18 Unless stated to the contrary, the current account transaction flows referred to in this section are all seasonally adjusted and annualised.



The smaller trade surplus was outweighed by a narrower deficit on the services, income and current transfer account, resulting in a narrowing of the deficit on the current account of the balance of payments from R39.3 billion in the fourth quarter of 2024 to R35.6 billion in the first quarter of 2025. As a ratio of GDP, the current account deficit remained broadly the same at 0.5% from the fourth quarter of 2024 to the first quarter of 2025.

Current account of the balance of payments

R billions, seasonally adjusted and annualised

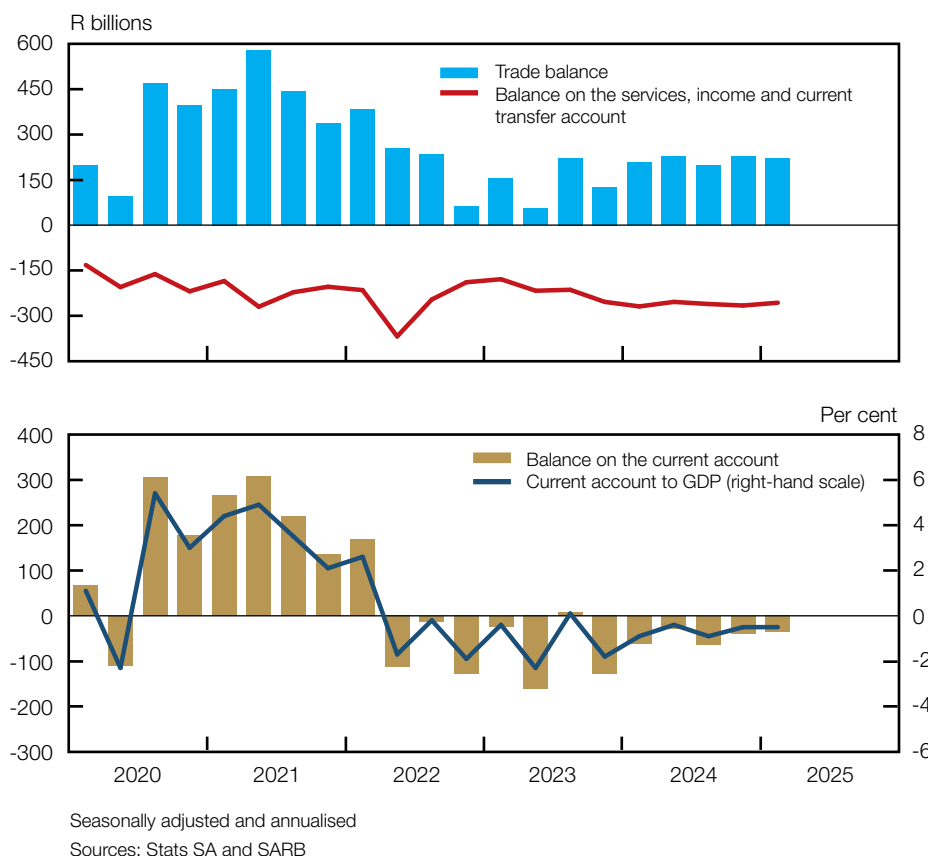
	2024					2025
	Q1	Q2	Q3	Q4	Year	Q1
Merchandise exports	1 939	1 962	1 840	1 829	1 893	1 922
Net gold exports.....	113	151	139	197	150	163
Merchandise imports	-1 844	-1 888	-1 782	-1 800	-1 828	-1 864
Trade balance.....	208	226	198	226	214	221
Net services, income and current transfer payments	-269	-254	-261	-266	-262	-257
Balance on current account.....	-61	-28	-63	-39	-48	-36
<i>As a percentage of gross domestic product</i>						
Trade balance.....	2.9	3.1	2.7	3.0	2.9	3.0
Services balance	-0.9	-1.1	-1.0	-0.9	-1.0	-0.8
Income balance.....	-2.1	-1.6	-1.9	-2.2	-2.0	-2.0
Current transfer balance	-0.6	-0.7	-0.6	-0.5	-0.6	-0.7
Balance on current account.....	-0.8	-0.4	-0.9	-0.5	-0.7	-0.5

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

Sources: Stats SA and SARB



Current account of the balance of payments

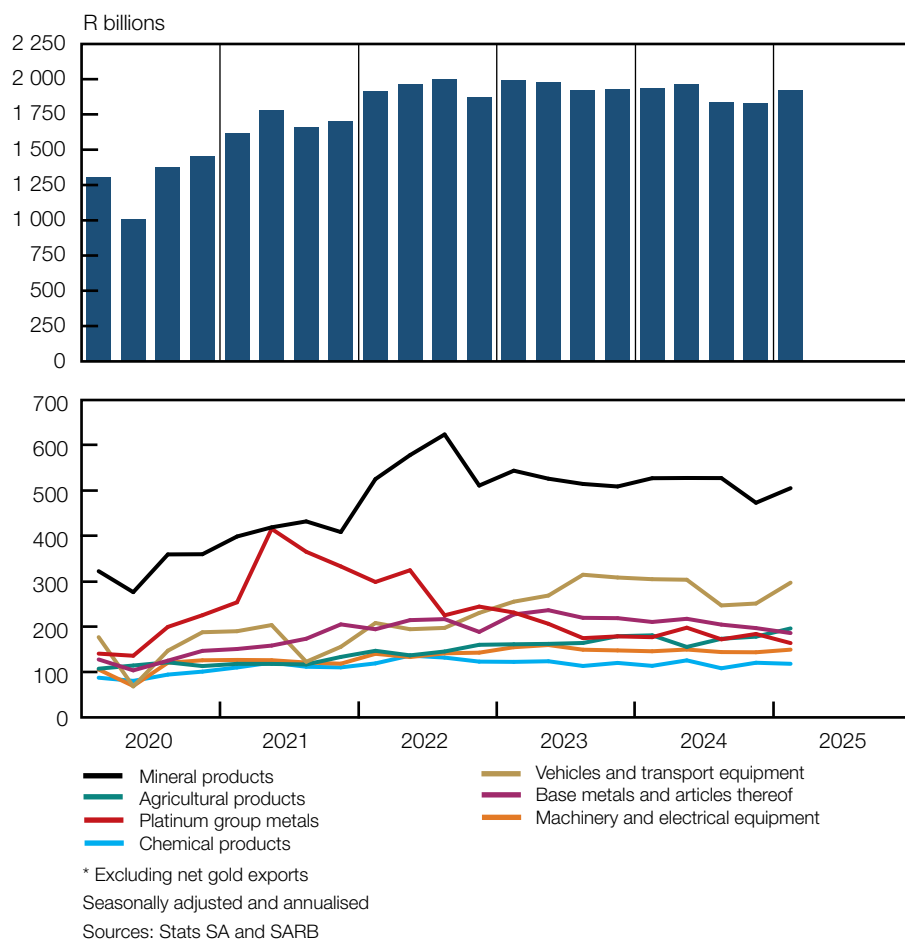


The value of merchandise exports increased by 5.1% in the first quarter of 2025 as manufacturing, agriculture and mining exports increased. The increase in the value of manufactured products primarily reflected higher exports of vehicles and transport equipment; machinery and electrical equipment; as well as prepared foodstuffs, beverages and tobacco, which outweighed the lower export value of wood pulp and paper-related products, artificial resins and plastics as well as chemical products in the first quarter of 2025. The significant increase in exported vehicles and transport equipment reflected notably higher exports of passenger vehicles. The value of agricultural exports increased for the third consecutive quarter, supported by higher exports of fruit, especially grapes.

The value of mining exports increased in the first quarter of 2025 as the higher exports of mineral products and pearls, precious and semi-precious stones more than offset the reduced exports of PGMs as well as base metals and articles thereof. The value of mineral exports was boosted by the increased exports of iron ore and manganese ore, following an improvement in domestic logistical operations over this period. The lower export value of PGMs reflected a decrease in production due to heavy rains and widespread flooding, which led to the temporary suspension of operations at a large mine during the first quarter of 2025.



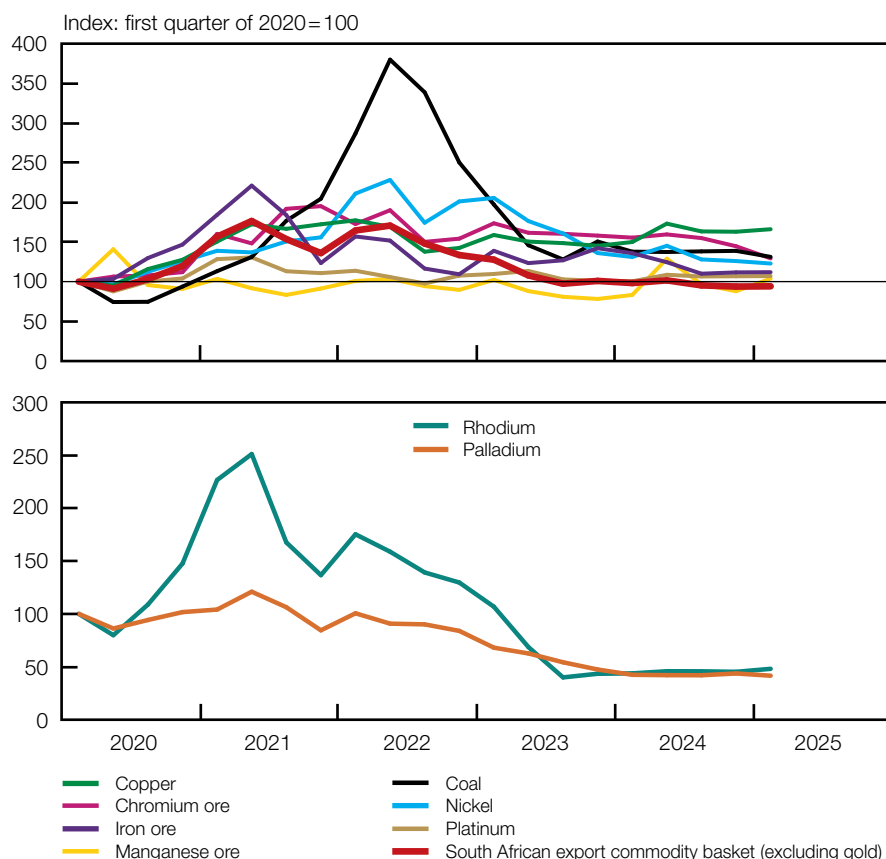
Value of merchandise exports*



After two consecutive quarterly declines, the US dollar price of a basket of domestically produced non-gold export commodities increased slightly by 0.3% in the first quarter of 2025 due to higher manganese ore, rhodium, copper and iron ore prices. The increasing use of renewable energy storage systems and the growing demand for electric vehicles, both of which rely heavily on manganese-based components, primarily drove the increase in the price of manganese ore. The price of rhodium increased due to, among other factors, a combination of rising global demand and supply constraints following lower production in South Africa. By contrast, the prices of coal, nickel, palladium and chromium ore decreased in the first quarter of 2025.



Selected South African export commodity prices in US dollar*



* Quarterly averages

Sources: Afriforesight, World Bank and SARB

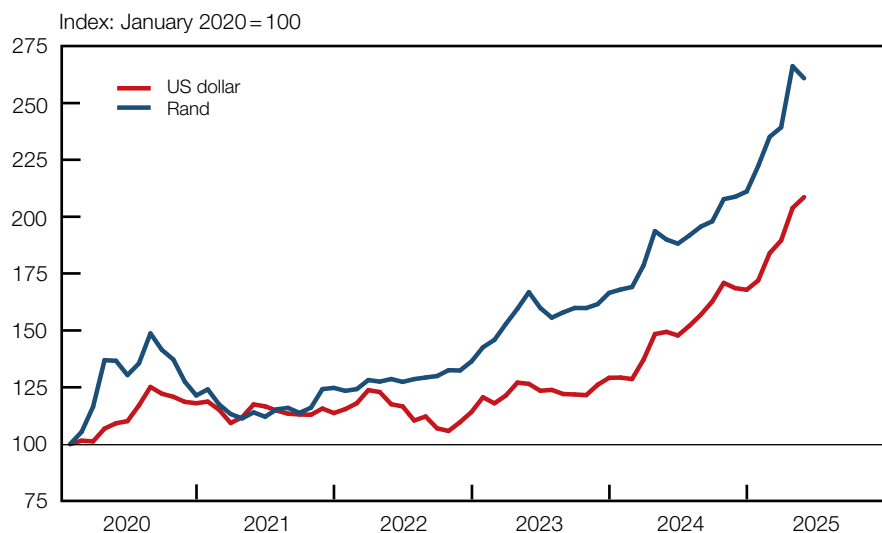
The rand price and the volume of merchandise exports increased by 2.2% and 2.8% respectively in the first quarter of 2025. The higher volume of merchandise exports reflected increased volumes of agricultural and manufactured goods.

The average US dollar price of gold on the London market increased further by 7.5% from US\$2 662 per fine ounce in the fourth quarter of 2024 to US\$2 862 per fine ounce in the first quarter of 2025. The increase was primarily driven by, among other factors, heightened global economic uncertainty following the announcement of new US trade tariffs and ongoing geopolitical tensions, alongside sustained demand for gold by central banks. The monthly average price of gold increased further in the subsequent two months, reaching a new record high of US\$3 284 per fine ounce in May 2025, supported by a weaker US dollar and continued safe-haven demand amid ongoing uncertainty regarding US trade policies.

In rand terms, the average realised price of net gold exports also increased notably by 9.3% in the first quarter of 2025 as the exchange value of the rand depreciated over this period. However, the value of net gold exports decreased by 17.1% in the first quarter of 2025 as the physical quantity of net gold exported decreased from a high base and outweighed the higher realised price of net gold exports.



International price of gold

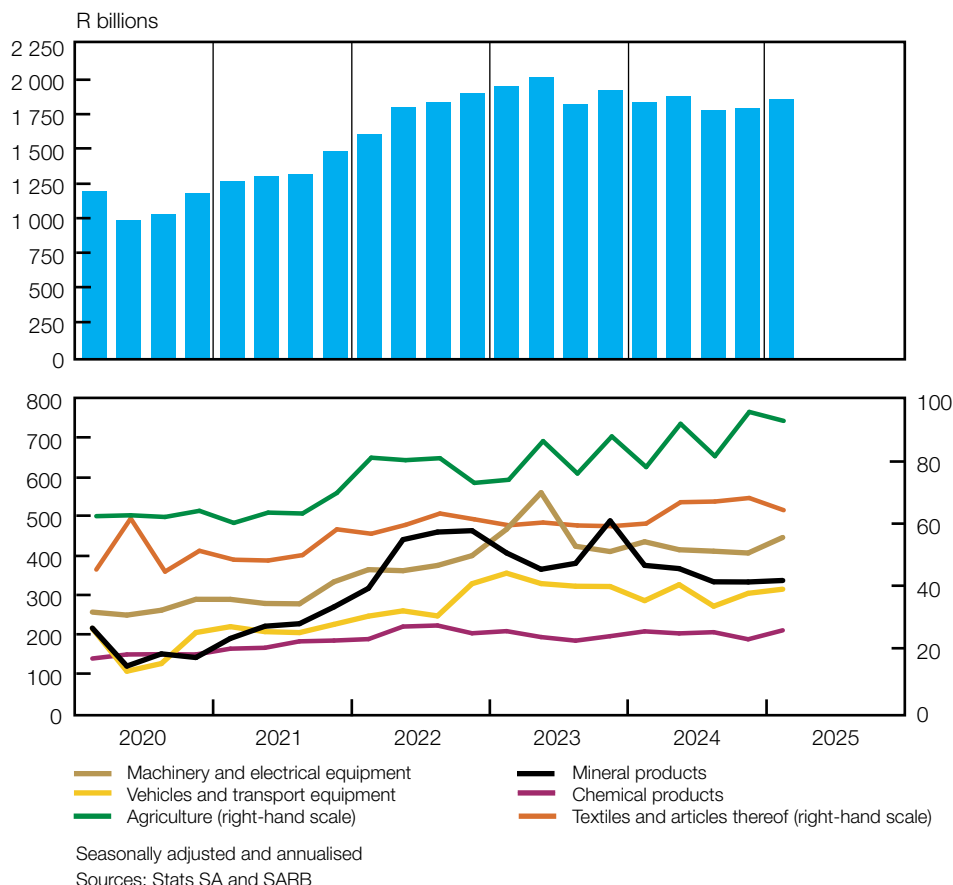


Source: LSEG

The value of merchandise imports increased by 3.6% in the first quarter of 2025 as the increase in the value of manufactured goods outweighed the decreases in the value of agricultural and mining imports. The increase in the import value of manufactured products mainly reflected higher imports of machinery and electrical equipment, chemical products as well as vehicles and transport equipment, while imports of footwear and headgear, textiles and articles thereof as well as artificial resins and plastics decreased over this period. Higher imports of energy-related products, particularly electric motors and generators as well as nuclear fuel elements, contributed to the increase in machinery and electrical equipment. The increase in chemical products was due to increased imports of chloride oxides and medicaments, especially immunological products. The value of agricultural imports decreased in the first quarter of 2025 due to a notable decline in the imports of animal and vegetable fats and oils as well as live animals and animal products.



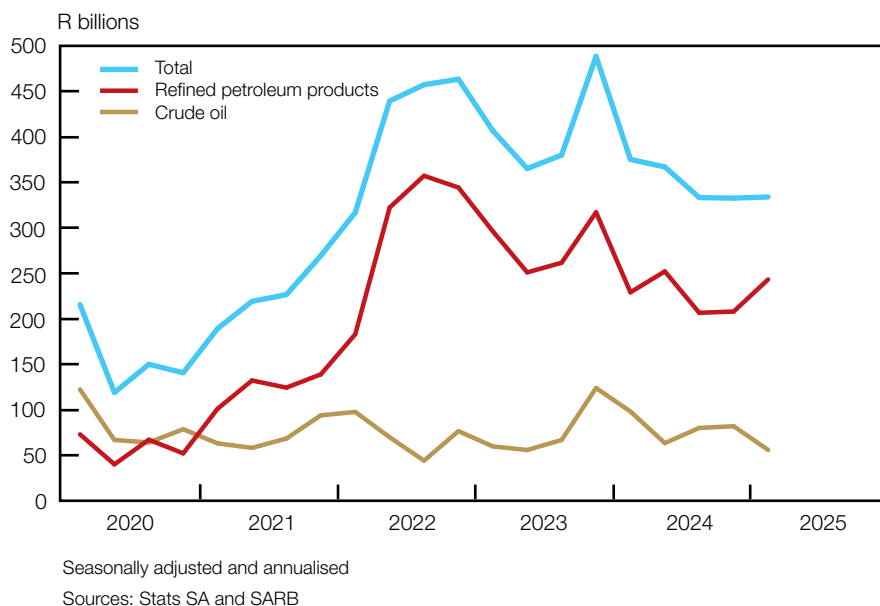
Value of merchandise imports



The lower value of mining imports in the first quarter of 2025 reflected reduced imports of base metals and articles thereof as well as pearls, precious and semi-precious stones. The former was weighed down by lower imports of iron and steel as well as copper wire. However, the value of mineral imports increased in the first quarter of 2025, mainly due to higher imports of refined petroleum products, particularly diesel and petrol. The value of crude oil imports declined sharply by 31.8% in the first quarter of 2025, reflecting a decrease in the physical quantity imported following a shutdown at a local refinery due to a fire incident in the first week of January. The average realised rand price of crude oil imports increased by 2.1% from R1 399 per barrel in the fourth quarter of 2024 to R1 427 per barrel in the first quarter of 2025, due to a slight increase in the US dollar price of oil and the depreciation in the exchange value of the rand against the US dollar.



Value of mineral imports



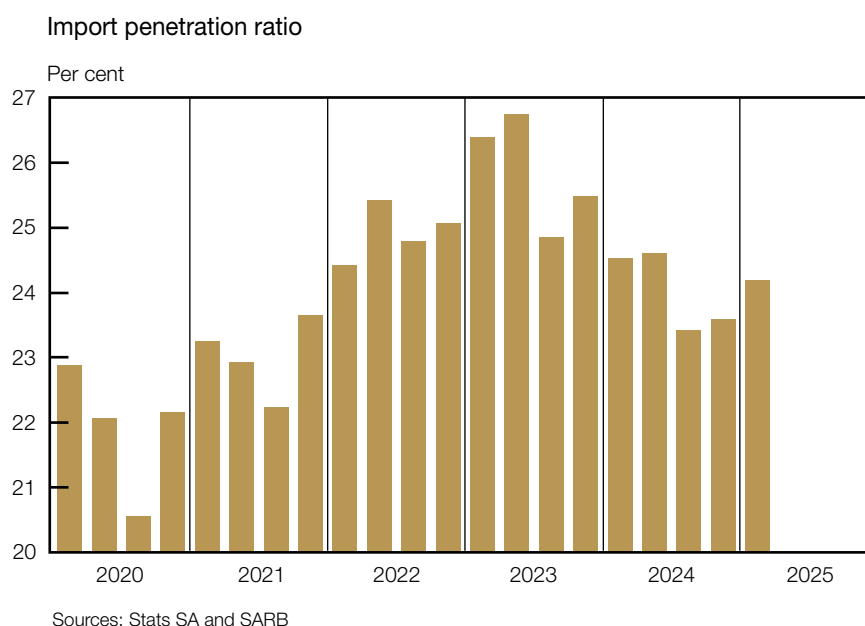
On average, the quarterly US dollar spot price of Brent crude oil increased by 1.8% from US\$74.60 per barrel in the fourth quarter of 2024 to US\$75.92 per barrel in the first quarter of 2025. The increase was especially noticeable in January 2025, reflecting heightened geopolitical tensions and the initial decision by OPEC+ to maintain production cuts. Despite recent volatility, the monthly average US dollar spot price of Brent crude oil decreased for a fourth consecutive month in May 2025 to US\$64.39 – its lowest level since April 2021 – amid concerns over the impact of US trade policies and the announcement of planned output increases by OPEC+.

Brent crude oil price

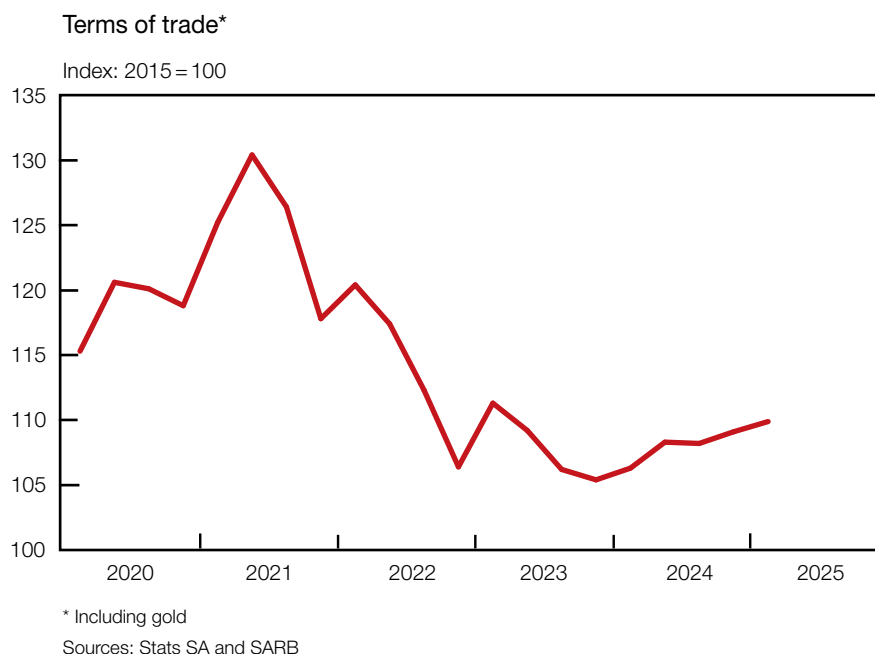




The rand price of merchandise imports increased by 0.6% in the first quarter of 2025, while the volume of merchandise imports rose by 2.9%, lifted by higher volumes of imported manufacturing and mining products. Consequently, the import penetration ratio (i.e. real merchandise imports as a ratio of GDE) increased slightly from 23.6% in the fourth quarter of 2024 to 24.2% in the first quarter of 2025.



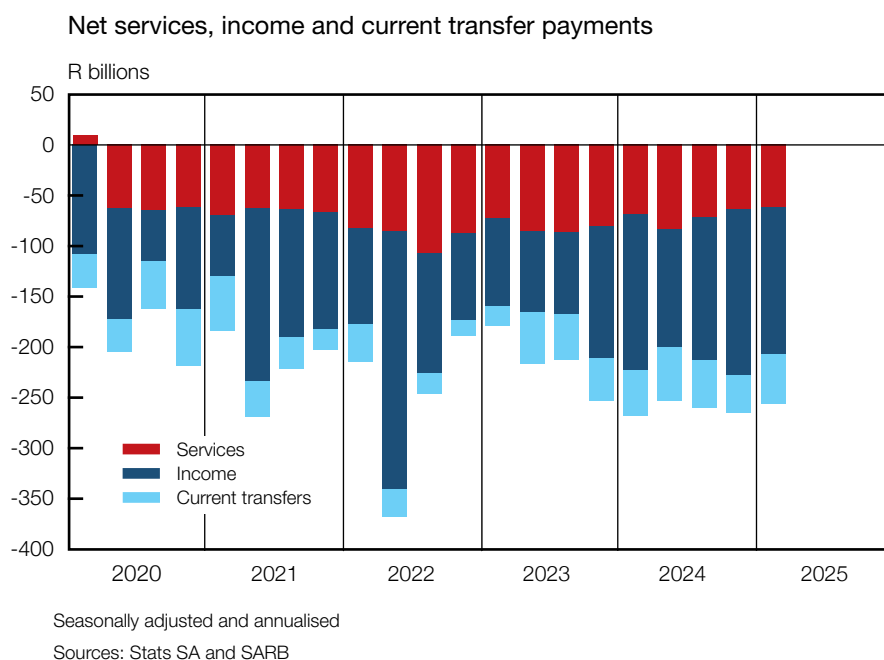
South Africa's terms of trade improved further in the first quarter of 2025 as the rand price of exported goods and services increased more than that of imports.



The shortfall on the services, income and current transfer account narrowed from R266 billion in the fourth quarter of 2024 to R257 billion in the first quarter of 2025. This stemmed from smaller deficits on the services and income accounts, which outweighed the wider deficit on



the current transfer account. As such, the deficit on the services, income and current transfer account as a percentage of GDP narrowed from 3.6% in the fourth quarter of 2024 to 3.5% in the first quarter of 2025.



The narrower deficit on the services account in the first quarter of 2025 resulted from a larger decline in gross services payments than in gross services receipts. Despite the increase in net transport payments in the first quarter of 2025, the improvement in net travel receipts and the decline in net other services payments led to the narrower deficit on the services account. As a ratio to GDP, the shortfall on the services account declined from 0.9% in the fourth quarter of 2024 to 0.8% in the first quarter of 2025.

The deficit on the income account decreased from R164 billion in the fourth quarter of 2024 to R146 billion in the first quarter of 2025 as gross income payments declined and gross income receipts increased. Gross dividend receipts increased while gross dividend payments decreased noticeably in the first quarter of 2025. The increase in gross dividend receipts emanated from higher direct investment dividend flows, which outweighed the decline in non-direct investment dividend inflows. The decline in gross dividend payments stemmed from lower direct investment dividend outflows, which outweighed the increase in non-direct investment dividend outflows. Gross interest payments increased in the first quarter of 2025 compared to the fourth quarter of 2024 as foreign debt levels as well as the share of non-residents' holdings of South African bonds increased. As a percentage of GDP, the deficit on the income account decreased from 2.2% in the fourth quarter of 2024 to 2.0% in the first quarter of 2025.

Net current transfer payments increased in the first quarter of 2025 as gross current transfer receipts decreased notably in conjunction with an increase in gross current transfer payments. Net current transfer payments as a percentage of GDP increased to 0.7% in the first quarter of 2025 from 0.5% in the fourth quarter of 2024.

Financial account

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched from an outflow of R9.5 billion in the fourth quarter of 2024 to an inflow of R36.9 billion in the first quarter of 2025. On a net basis, direct investment, other investment and reserve assets recorded inflows, while portfolio investment and financial derivatives recorded outflows. As a percentage of GDP, net financial account flows switched to an inflow of 2.0% in the first quarter of 2025 from an outflow of 0.5% in the fourth quarter of 2024.

Net financial transactions

R billions

	2024				2025	
	Q1	Q2	Q3	Q4	Year	Q1
Change in liabilities						
Direct investment.....	24.6	14.5	-3.1	7.5	43.5	11.7
Portfolio investment	-52.0	-20.1	45.6	33.4	6.9	-53.7
Financial derivatives.....	-34.7	-42.0	-44.4	-51.3	-172.4	-44.6
Other investment	100.8	-12.9	67.7	-25.6	130.0	64.0
Change in assets						
Direct investment.....	-5.7	-7.4	16.7	18.6	22.1	8.1
Portfolio investment	18.6	-37.4	35.5	-44.6	-27.9	-19.6
Financial derivatives.....	48.6	41.6	36.6	49.8	176.7	35.3
Other investment	-65.0	29.6	-131.5	54.1	-112.8	18.6
Reserve assets	14.0	20.5	16.7	-51.3	-0.2	17.1
Total identified financial transactions*	51.4	-18.1	39.1	-9.5	65.9	36.9
<i>As a percentage of gross domestic product.....</i>	<i>2.8</i>	<i>-0.7</i>	<i>2.2</i>	<i>-0.5</i>	<i>0.9</i>	<i>2.0</i>

* Excluding unrecorded transactions

Inflow (+)/outflow (-)

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

Source: SARB

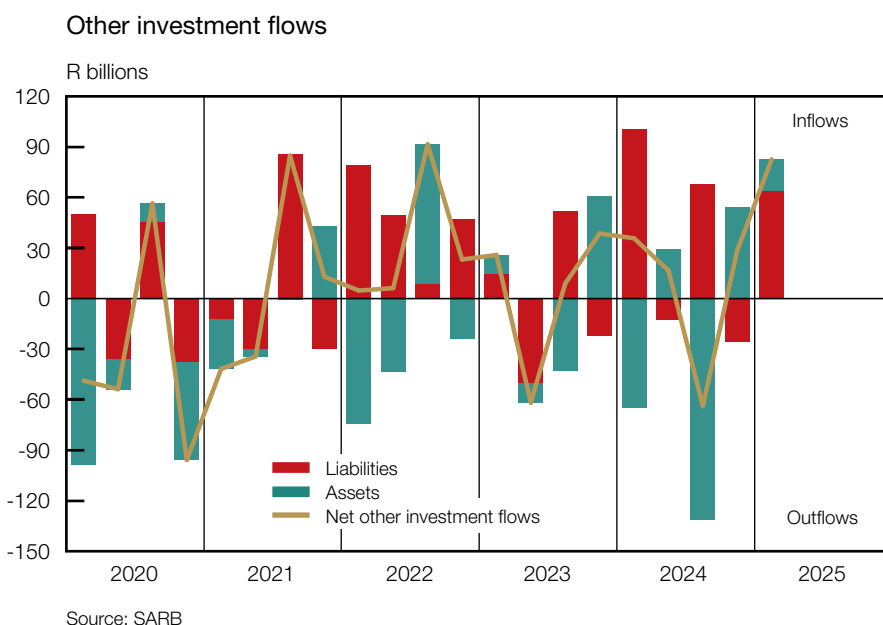
Foreign-owned assets in South Africa

South Africa's direct investment liability inflows increased from R7.5 billion in the fourth quarter of 2024 to R11.7 billion in the first quarter of 2025 as non-resident parent entities increased equity investment in domestic subsidiaries.

Portfolio investment liabilities switched to a significant outflow of R53.7 billion in the first quarter of 2025 from an inflow of R33.4 billion in the fourth quarter of 2024. This was mainly due to non-residents' net disposal of domestic equity securities and the redemption of an international bond by a public corporation. Non-residents disposed of equity securities to the value of R47.9 billion in the first quarter of 2025, up from a disposal of R19.7 billion in the fourth quarter of 2024, while they disposed of debt securities of R5.8 billion in the first quarter of 2025, after acquiring R53.1 billion in the previous quarter.

Other investment liabilities switched from an outflow of R25.6 billion in the fourth quarter of 2024 to an inflow of R64.0 billion in the first quarter of 2025 as non-residents granted short-term loans to the domestic private banking and non-banking sectors and increased their deposits with domestic banks. In addition, the national government's receipt of a €200 million loan also contributed to the inflow. The notable inflow in other investment liabilities in the first quarter of 2025 was softened somewhat by national government's sixth instalment of eight quarterly repayments of XDR381 million on an International Monetary Fund (IMF) loan.





South African-owned assets abroad

South Africa's direct investment assets recorded a smaller inflow of R8.1 billion in the first quarter of 2025, down from an inflow of R18.6 billion in the fourth quarter of 2024 as the reduced shareholding by a domestic company in a non-resident subsidiary outweighed loans disbursed by South African parent companies to their non-resident subsidiaries.

Following an outflow of R44.6 billion in the fourth quarter of 2024, South Africa's foreign portfolio investment assets registered a smaller outflow of R19.6 billion in the first quarter of 2025 as the domestic private non-banking sector acquired foreign equity and long-term debt securities, and the domestic private banking sector purchased foreign long-term debt securities. These outflows were partly countered by the domestic private banking sector's disposal of foreign short-term debt securities.

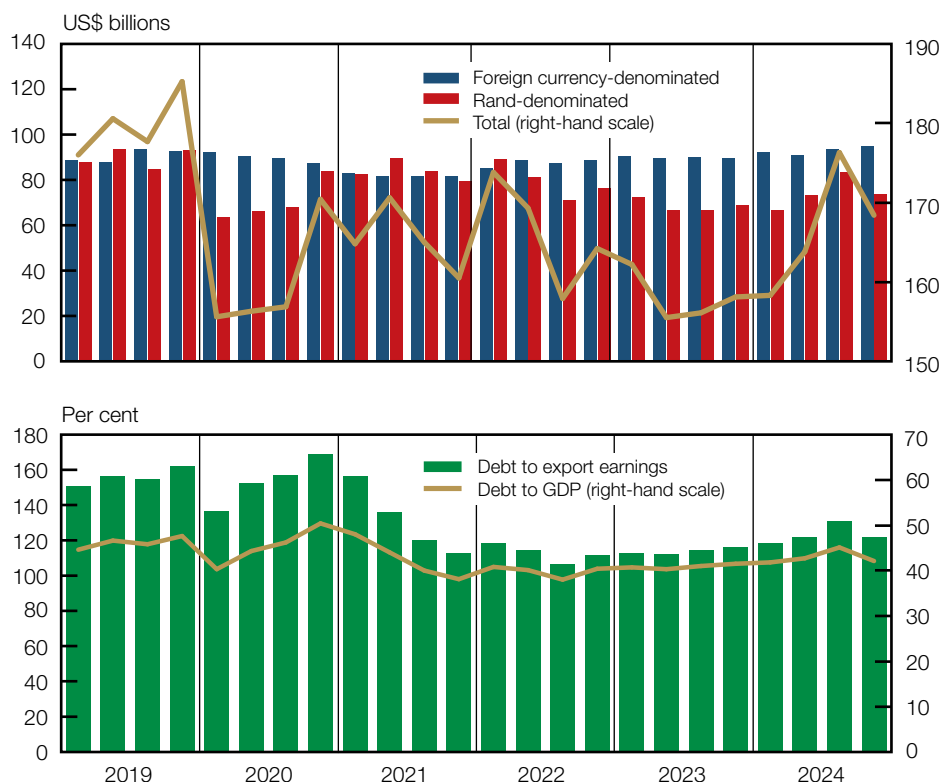
Other investment assets recorded a smaller inflow of R18.6 billion in the first quarter of 2025, down from an inflow of R54.1 billion in the fourth quarter of 2024 as the domestic private banking sector received loan repayments from non-residents and repatriated deposits from non-resident banks, which outweighed the domestic private non-banking sector's transfer of funds abroad.

Foreign debt

South Africa's total external debt decreased from US\$176.3 billion at the end of September 2024 to US\$168.4 billion at the end of December. However, expressed in rand terms, South Africa's total external debt increased from R3 017 billion to R3 150 billion as the exchange value of the rand depreciated by 8.5% against the US dollar over this period.



Foreign debt



Source: SARB

Foreign currency-denominated external debt increased from US\$93.4 billion at the end of September 2024 to US\$94.8 billion at the end of December, mainly due to national government's issuance of two international bonds amounting to US\$3.5 billion. This was partly countered by a decrease in private sector loans as well as national government's fifth instalment of eight quarterly repayments of XDR381 million on an IMF loan.

Foreign debt of South Africa

US\$ billions at end of period

	2023		2024			
	Q3	Q4	Q1	Q2	Q3	Q4
Foreign currency-denominated debt.....	89.8	89.5	91.8	90.8	93.4	94.8
Debt securities	27.9	27.9	26.4	26.0	26.0	29.5
Other	61.9	61.5	65.4	64.8	67.3	65.3
Public sector	18.4	18.1	18.8	18.1	17.8	17.4
Monetary sector	17.8	18.3	19.1	19.0	22.3	21.6
Non-monetary private sector	25.7	25.2	27.4	27.7	27.2	26.2
Rand-denominated debt.....	66.3	68.7	66.6	73.0	82.9	73.6
Debt securities	40.3	43.8	40.7	46.2	53.6	48.6
Other	26.0	24.8	25.9	26.8	29.3	25.0
Total foreign debt	156.1	158.1	158.3	163.9	176.3	168.4
As a percentage of gross domestic product....	41.3	41.5	41.8	42.7	44.9	42.0
As a percentage of total export earnings	114.3	115.9	117.7	120.9	128.7	121.8

Source: SARB



SOUTH AFRICAN RESERVE BANK

QUARTERLY BULLETIN JUNE 2025

Rand-denominated external debt, expressed in US dollars, decreased substantially from US\$82.9 billion at the end of September 2024 to US\$73.6 billion at the end of December. The decrease can be attributed to the repayment of short-term loans by the private non-banking sector, a decrease in the market value of domestic bonds and the depreciation in the exchange value of the rand over this period. The decrease was partially countered by an increase in the long-term debt of public corporations.

South Africa's total external debt as a ratio of annual GDP¹⁹ decreased from 44.9% at the end of September 2024 to 42.0% at the end of December. The ratio of external debt to export earnings decreased from 128.7% to 121.8% over the same period.

19 Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.

International investment position

South Africa's positive net international investment position (IIP) increased from a revised R1 960 billion at the end of September 2024 to R2 116 billion at the end of December as the market value of foreign assets increased more than that of foreign liabilities. The depreciation in the exchange value of the rand, as reflected by the 3.5% decrease in the nominal effective exchange rate (NEER) in the fourth quarter of 2024, had a larger impact on foreign assets than on foreign liabilities over this period.



The market value of South Africa's foreign assets (outward investment) increased by 2.5% from a revised R9 060 billion at the end of September 2024 to R9 284 billion at the end of December. All functional categories of foreign assets increased in the fourth quarter of 2024, except for financial derivatives and other investment assets. Direct investment assets increased only slightly as the valuation effects associated with the depreciation in the exchange value of the rand were dampened by the further reduction in shareholding in a non-resident subsidiary by a domestic company. Portfolio investment assets increased as the private non-banking and banking sectors acquired foreign equity and debt securities respectively, with the increase



further augmented by the depreciation in the exchange value of the rand. The increase in reserve assets resulted mainly from the proceeds of national government's issuance of two international bonds totalling US\$3.5 billion as well as the valuation effects of the depreciation in the exchange value of the rand. Other investment assets decreased as the domestic private banking and non-banking sectors received loan repayments from non-residents, which more than offset the increase in deposits at non-resident banks by the domestic banking sector.

The market value of South Africa's foreign liabilities (inward investment) increased by 0.9% from a revised R7 100 billion at the end of September 2024 to R7 167 billion at the end of December as portfolio and other investment liabilities increased, while direct investment liabilities and financial derivatives decreased. Portfolio investment liabilities increased only moderately as national government issued two international bonds amounting to US\$3.5 billion in the fourth quarter of 2024, which was partly countered by a 2.8% decrease in the FTSE/JSE All-Share Index (Alsi) over this period. The increase in other investment liabilities was mainly attributable to non-residents granting long-term loans to domestic public corporations, with national government's fifth instalment of eight quarterly repayments of XDR381 million on an IMF loan partly countering this increase. The decrease in direct investment liabilities mainly reflected valuation effects following the decrease in the Alsi in the fourth quarter of 2024.

As a ratio of South Africa's annual GDP,²⁰ foreign assets increased from 124.5% at the end of September 2024 to 126.3% at the end of December, while foreign liabilities decreased slightly from 97.6% to 97.5% over the same period. This resulted in an increase in the positive net IIP from 26.9% of GDP at the end of September 2024 to 28.8% of GDP at the end of December.

International reserves and liquidity

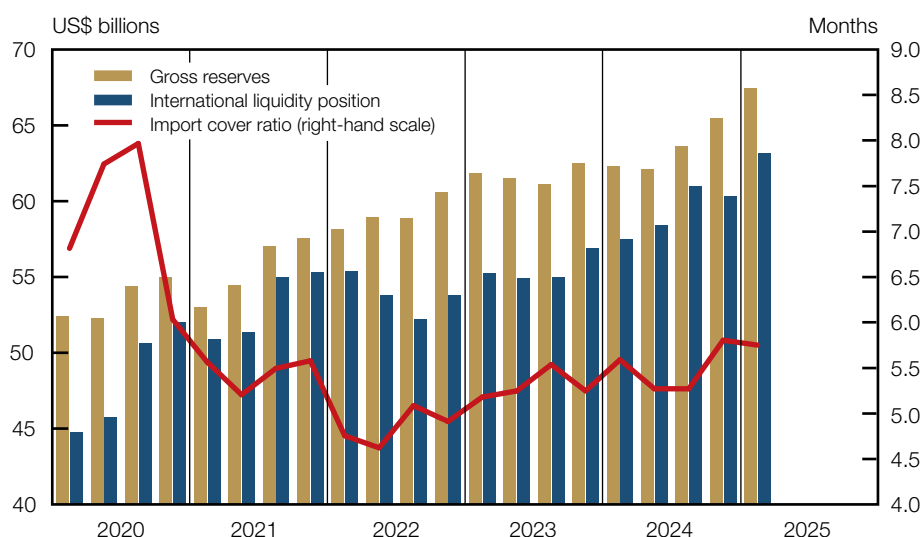
South Africa's international reserve assets decreased by R17.1 billion in the first quarter of 2025 following an increase of R51.3 billion in the fourth quarter of 2024.

The value of South Africa's gross gold and other foreign reserves (i.e. the international reserves of the SARB before accounting for reserves-related liabilities), measured in US dollar terms, increased from US\$65.5 billion at the end of December 2024 to US\$67.5 billion at the end of March 2025. The increase mainly reflected the higher US dollar gold price, which was partly offset by foreign exchange (FX) payments. Gross gold and other foreign reserves increased further to US\$68.1 billion at the end of May 2025. South Africa's international liquidity position²¹ increased from US\$60.4 billion at the end of December 2024 to US\$63.2 billion at the end of March 2025 and further to US\$64.8 billion at the end of May.

20 Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.

21 This is calculated as the SARB's gross gold and foreign reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

International reserves



Source: SARB



The level of import cover (i.e. the value of gross international reserves relative to the value of merchandise imports as well as services and income payments) remained broadly unchanged at 5.8 months from the end of December 2024 to the end of March 2025.

Box 1 Unpacking the growth in South Africa's reserves

Over the past 10 years, there has been an increase of more than US\$20 billion in South Africa's official gross gold and foreign exchange (FX) reserve assets (hereafter referred to as 'total reserves'). In May 2015, these stood at US\$46.4 billion; as of May 2025, they were worth US\$68.1 billion. This box unpacks the drivers of this change.

Total reserves can be disaggregated into four components: (i) safe assets held by the South African Reserve Bank (SARB), such as highly rated government bonds;¹ (ii) gold; (iii) special drawing rights (SDRs) issued by the International Monetary Fund (IMF); and (iv) government's foreign currency deposits.

Of these, the first component, safe assets held by the SARB, has had the largest influence, expanding by US\$13 billion since May 2015. Approximately US\$6 billion of this increase reflects re-invested earnings from the existing reserves. The balance consists of new FX purchases by the SARB. There have been three such purchases since 2015 – one linked to a large foreign investment transaction in 2016 for US\$1.5 billion,² and two others related to loans in 2020 from multilateral institutions (US\$4.4 billion from the IMF and US\$1 billion from the New Development Bank). In all three cases, the FX inflows were acquired by the SARB.³

The second largest contributor to the growth in total reserves has been gold, specifically changes in the price of gold, which increased from US\$1 191.40 per troy ounce in May 2015 to US\$3 277.55 in May 2025. In South Africa, as in many other jurisdictions, the US dollar is used as the numeraire for reporting gold and FX reserves. Increases in the US dollar price of gold therefore raise reserves. This factor has boosted total reserves by over US\$8.5 billion, with the US dollar value of gold holdings rising from US\$4.8 billion in May 2015 to US\$13.3 billion in May 2025. Most of this change (nearly US\$7 billion) has occurred since the outbreak of the coronavirus disease 2019 (COVID-19). Meanwhile, the volume of gold held by the SARB has not changed materially.⁴

The third largest contributor to total reserve growth has been SDRs, with increased holdings solely due to the IMF's 2021 expansion of SDRs, which included an allocation of XDR2.9 billion to South Africa.⁵ This has increased FX reserves by about US\$4 billion, relative to 10 years ago.⁶

The SARB, as banker to the South African government, also holds the proceeds of FX borrowing, which government uses for purposes such as servicing foreign currency-denominated debt and funding overseas commitments (like embassies). Over the past 10 years, these balances have put downward pressure on gross FX reserves, causing them to decline by US\$3.8 billion. Indeed, the drag from this component would have been larger prior to November 2024, when government issued new US dollar debt and deposited the proceeds with the SARB.⁷

1 Other highly rated assets held in the FX reserves portfolio include supranational and multilateral agency debt, government bills and certificates of deposit.

2 This refers to the AB Inbev/SABMiller transaction. The FX purchases were initially sterilised by the SARB through FX swaps, which were then matured during 2017 and 2018. Only when the swaps were matured did gross FX reserves increase.

3 For the 2020 loans, the SARB effectively purchased the FX from National Treasury by providing it with rands while retaining the incoming foreign currency.

4 Since concluding its large-scale gold purchases in the early 2000s, the SARB has acquired a small proportion of gold from the public through buying legal tender coins, such as Krugerrands. This represents less than 1% of total gold holdings, which are in excess of 4 million troy ounces. For more detail about the SARB gold purchases from the public, see <https://www.resbank.co.za/en/home/what-we-do/financial-markets/gold-coins-purchased-from-the-public>.

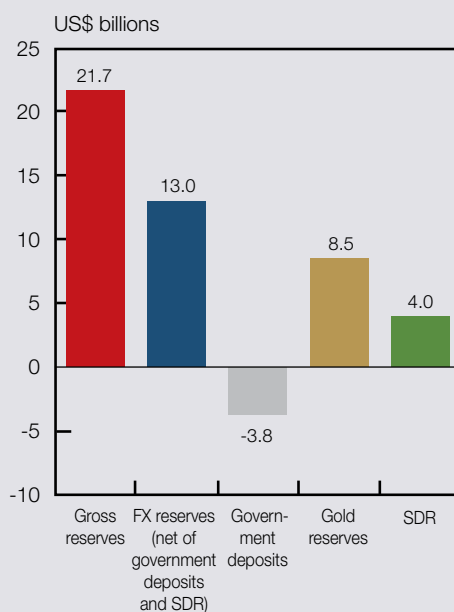
5 For a detailed discussion of this allocation, see 'Box 1: Understanding the special drawing rights component of international reserve assets' on page 51 in the September 2024 edition of the *Quarterly Bulletin*, available at <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/boxes/2024/september/Box%201%20Understanding%20the%20special%20drawing%20rights%20component%20of%20international%20reserve%20assets.pdf>.

6 The initial SDR allocation was worth US\$4.1 billion but the dollar share of the SDR basket is only 43.38%, and the subsequent broad-based US dollar appreciation has eroded the US dollar value of these SDRs.

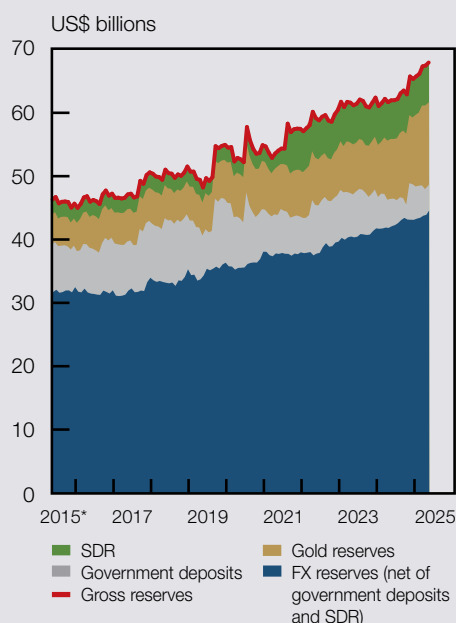
7 This action raised gross FX reserves above \$65 billion in November 2024. For more a more detailed discussion, see page 78 in the March 2025 *Budget Review*, available at <https://www.treasury.gov.za/documents/national%20budget/2025/review/FullBR.pdf>



Change in official reserve categories from May 2015 to May 2025



Composition of gross foreign reserves



This analysis shows that the single biggest contributor to the increase in total reserves has been the SARB's holdings of safe assets, which have grown through the reinvestment of returns and new purchases. At the same time, exogenous drivers also played a significant role, with both the higher gold price and the SDR expansion contributing materially. By contrast, National Treasury's foreign currency balances have fallen since 2015, and they are likely to decline further over the medium term, according to the *2025 Budget Review*.⁸

8 See Table 7.4 in the March 2025 *Budget Review*

22 Unless stated to the contrary, all percentage changes in this section are based on the end of the period.

Exchange rates²²

The NEER of the rand increased marginally by 0.2% in the first quarter of 2025 following a decrease of 3.5% in the fourth quarter of 2024, largely due to a weaker US dollar as a result of changing inflation expectations in the US and growing concerns about the strength of the US economy, amid uncertainty around US foreign trade policies. However, the exchange value of the rand was weighed down by escalating geopolitical tensions and political uncertainty in South Africa following Parliament's initial rejection of the 2025 National Budget, which partially offset some of the benefits of the weaker US dollar.

The NEER increased by 0.5% in January 2025 as the rand appreciated against the US dollar following changing inflation expectations in the US and growing concerns about US economic growth, amid uncertainty related to foreign trade policies. The NEER then increased further by 0.4% in February 2025 as the rand continued to appreciate against the US dollar, as uncertainty around US foreign trade policies persisted, which led to concerns of slowing economic growth in the US.



Exchange values of the rand

Percentage change

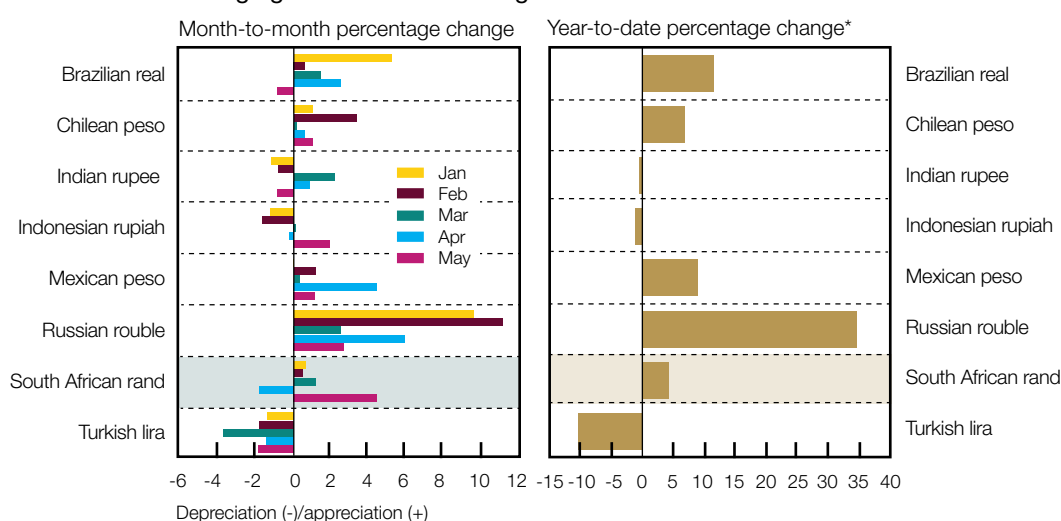
	30 Jun 2024 to 30 Sep 2024	30 Sep 2024 to 31 Dec 2024	31 Dec 2024 to 31 Mar 2025	31 Mar 2025 to 13 Jun 2025
Weighted average*	2.3	-3.5	0.2	-1.5
Euro	1.7	-1.6	-1.5	-4.4
US dollar	6.4	-8.5	2.3	2.0
Chinese yuan.....	2.7	-4.8	1.6	1.0
British pound.....	0.3	-2.3	-0.8	-2.7
Japanese yen	-5.9	0.3	-2.3	-1.7

* Trade-weighted exchange rate against a basket of 20 currencies (nominal effective exchange rate)
Depreciation (-)/appreciation (+)

Source: SARB

However, the NEER decreased by 0.6% in March 2025 amid growing domestic political uncertainty related to the revised 2025 National Budget. The exchange value of the rand was further weighed down by tensions between South Africa and the US, despite a generally weaker US dollar, amid persistent US economic growth concerns and uncertain US foreign trade policies. However, several emerging market currencies, including the rand, appreciated against the US dollar in March 2025.

Emerging market currencies against the US dollar in 2025



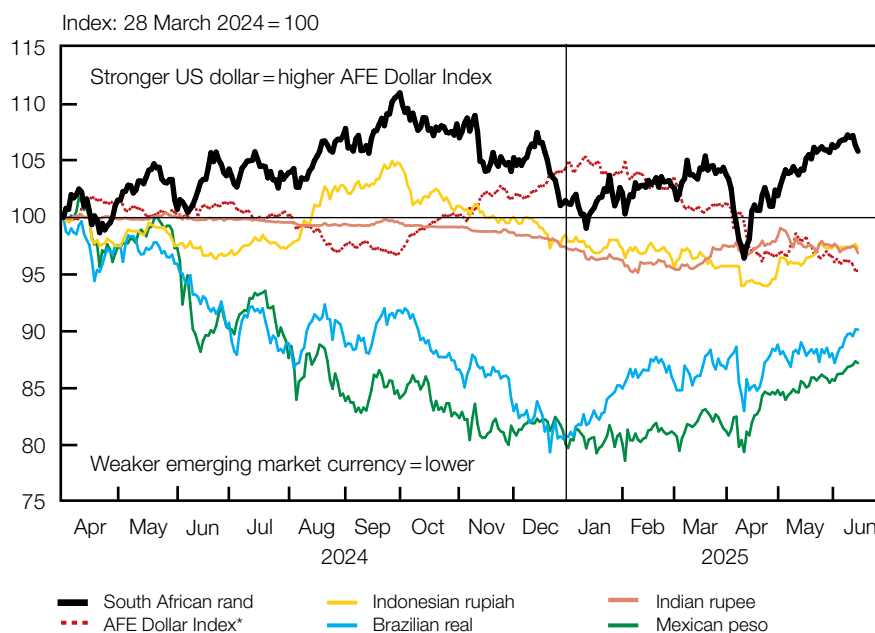
* From 29 December 2024 to 13 June 2025

Sources: LSEG and SARB

The exchange value of the rand depreciated by 1.8% against the US dollar in April 2025 as tensions between the US and South Africa persisted, alongside continued domestic political uncertainty following the rejection of the revised 2025 National Budget. As a result, the NEER decreased further by 4.0% in April 2025. However, the NEER increased by 4.0% in May 2025 as progress was made with tariff negotiations between South Africa and the US, the revised 2025 National Budget was re-tabled in Parliament and news that an announcement on South Africa's inflation targeting regime may be imminent. Nonetheless, the NEER decreased by 1.5% from the end of the first quarter of 2025 to 13 June 2025 amid concerns of slow domestic economic growth and increased risk aversion stemming from growing tensions in the Middle East.



Emerging market currencies against the US dollar



* The Advanced Foreign Economies (AFE) Dollar Index is a trade in goods and services weighted nominal effective exchange rate of the US dollar against seven other advanced economies' currencies (euro, Canadian dollar, Japanese yen, British pound, Swiss franc, Australian dollar and Swedish krona).
 Sources: US Fed, LSEG and SARB

The real effective exchange rate (REER) of the rand increased by 3.8% from March 2024 to March 2025, negatively affecting the competitiveness of domestic producers in foreign markets.

Effective exchange rates of the rand



Source: SARB

23 This is calculated as the daily average of all new FX transactions concluded during a specified period, adjusted for domestic interbank double counting.

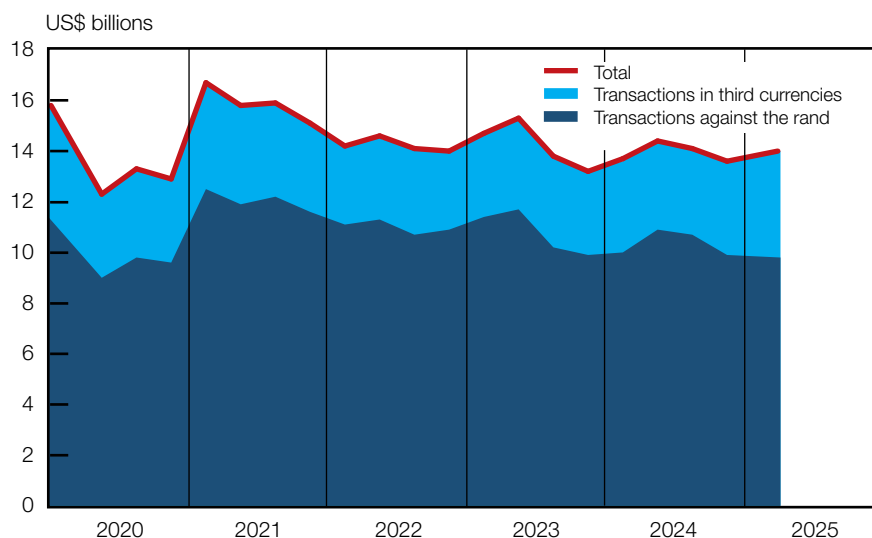
Turnover in the South African foreign exchange market

The net average daily turnover²³ in the South African FX market increased from US\$13.6 billion in the fourth quarter of 2024 to US\$14.0 billion in the first quarter of 2025. FX transactions against the rand decreased marginally from US\$9.9 billion to US\$9.8 billion, while transactions



in third currencies increased for a third consecutive quarter from US\$3.7 billion to US\$4.2 billion over the same period. The higher turnover can mainly be attributed to broad-based currency volatility resulting from global trade tensions since the start of 2025.

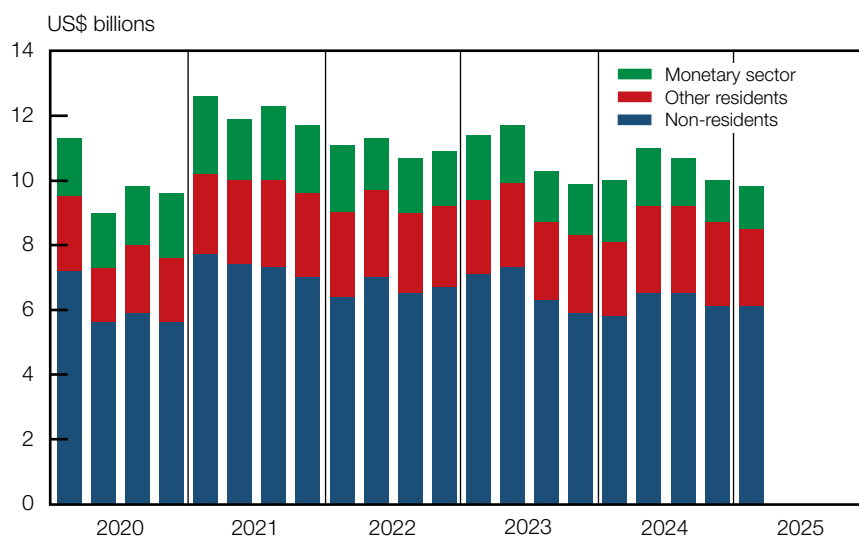
Net average daily turnover in the South African foreign exchange market



Source: SARB

The decrease in FX transactions against the rand was due to lower participation by other residents, which decreased from US\$2.6 billion in the fourth quarter of 2024 to US\$2.4 billion in the first quarter of 2025. Monetary sector and non-resident participation in the rand market remained unchanged at US\$1.3 billion and US\$6.1 billion respectively over the same period.

Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty

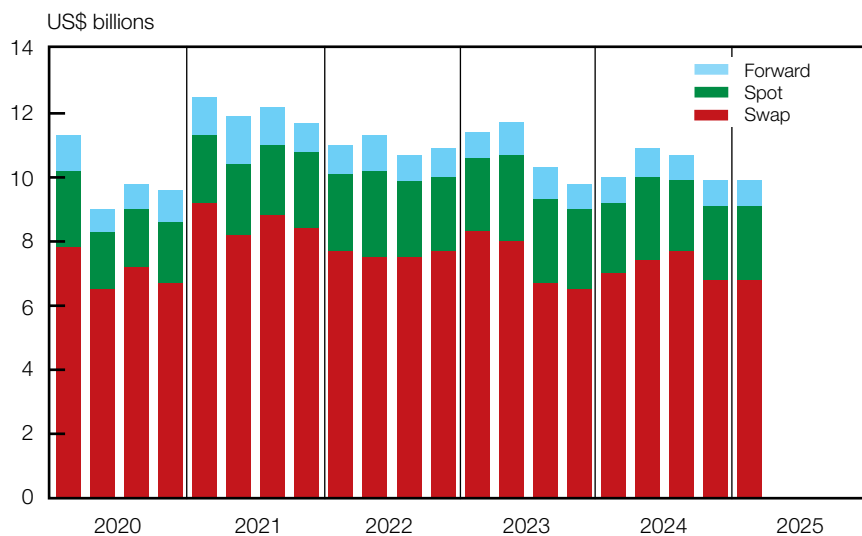


Source: SARB

Turnover in all instruments in the market against the rand remained broadly unchanged from the fourth quarter of 2024 to the first quarter of 2025, with swap, spot and forward transactions averaging US\$6.8 billion, US\$2.2 billion and US\$0.8 billion respectively.



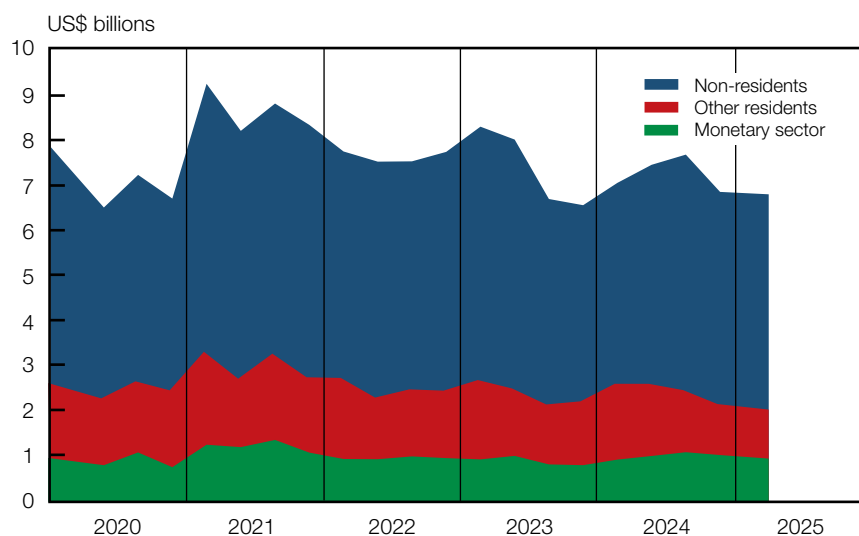
Composition of net average daily turnover in the South African foreign exchange market against the rand, by instrument



Source: SARB

Turnover in the inter-dealer rand swap market remained unchanged from the fourth quarter of 2024 to the first quarter of 2025. Participation by non-residents, other residents and the monetary sector in the swap market averaged US\$4.7 billion, US\$1.0 billion and US\$1.1 billion respectively in the first quarter of 2025.

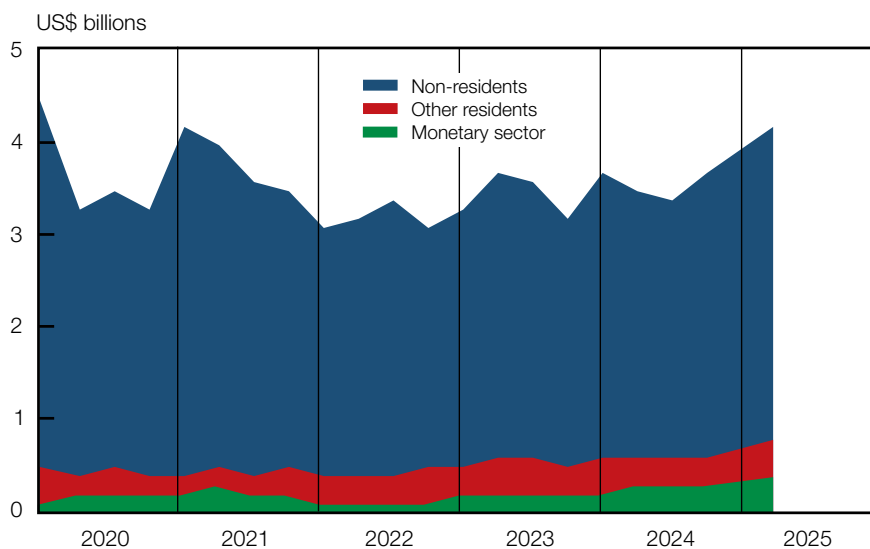
Composition of net average daily swap turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

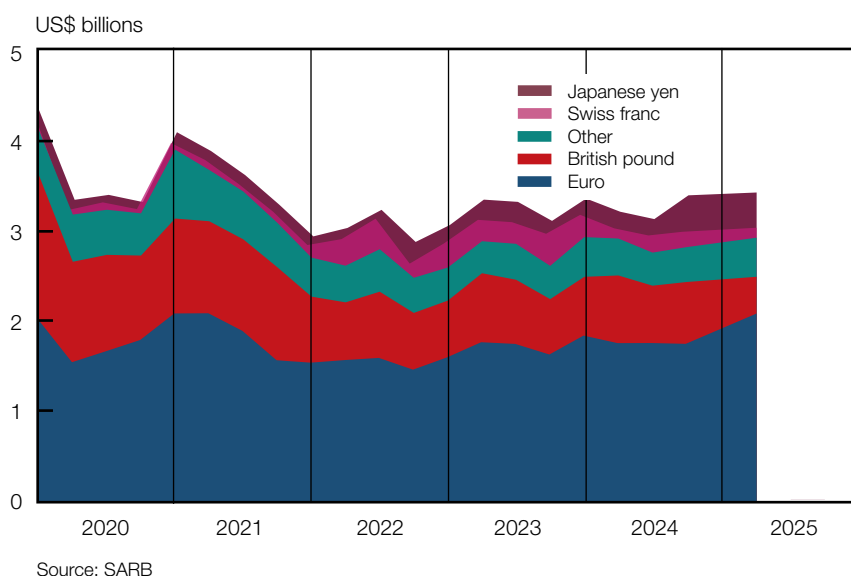
The increase in FX transactions in the market for third currencies was mainly driven by increased non-resident participation from US\$3.1 billion in the fourth quarter of 2024 to US\$3.4 billion in the first quarter of 2025, while participation by the monetary sector and residents averaged only US\$0.4 billion each.

Composition of net average daily turnover in the South African foreign exchange market in third currencies, by counterparty



In the market for third currencies, US dollar transactions against the euro increased from US\$1.8 billion in the fourth quarter of 2024 to US\$2.2 billion in the first quarter of 2025. US dollar transactions against the Japanese yen remained unchanged at US\$0.4 billion, while transactions of the US dollar against the Swiss franc declined from US\$0.2 billion to US\$0.1 billion over the same period. Transactions of the US dollar against the British pound increased slightly from US\$0.7 billion in the fourth quarter of 2024 to US\$0.8 billion in the first quarter of 2025. US dollar transactions against other currencies remained unchanged at US\$0.4 billion over this period.

Composition of net average daily turnover in the South African foreign exchange market in third currencies, by US dollar against foreign currencies

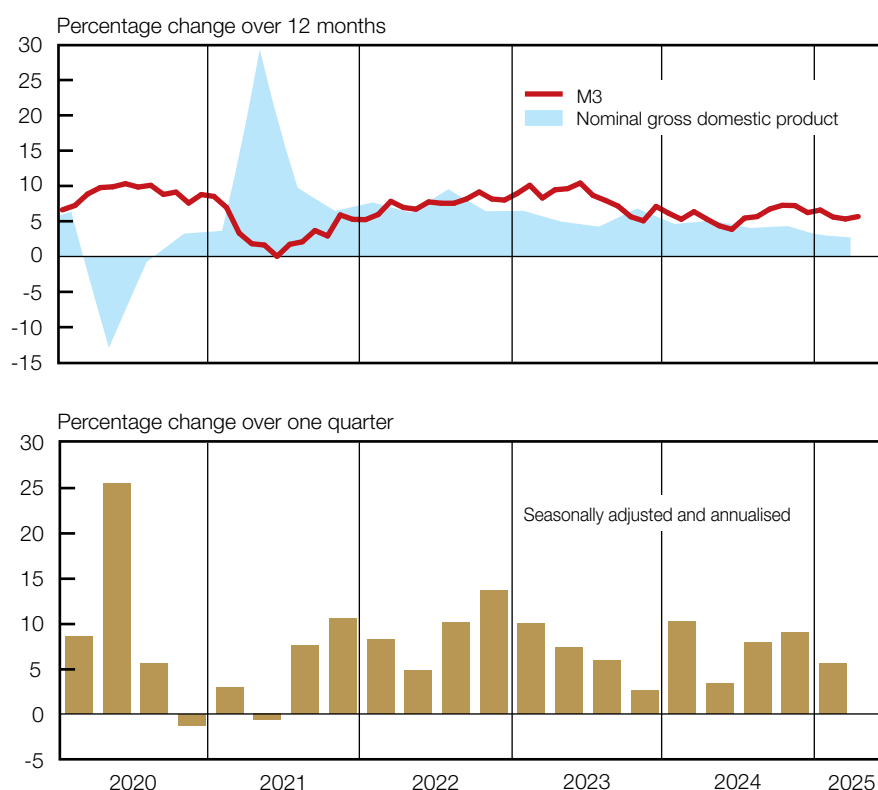


Monetary developments, interest rates and financial markets

Money supply

Year-on-year growth in the broadly defined money supply (M3) decelerated from 7.8% in November 2024 to 5.7% in March 2025, largely due to a moderation in the deposit growth of companies, while that of the household sector remained steady. In April 2025, growth accelerated somewhat to 6.1%. The quarter-to-quarter seasonally adjusted and annualised growth in M3 also decelerated from 8.9% in the fourth quarter of 2024 to 5.6% in the first quarter of 2025. The income velocity of M3 decreased from 1.38 in the fourth quarter of 2024 to 1.36 in the first quarter of 2025, as growth in M3 exceeded that in nominal GDP.

Money supply and gross domestic product



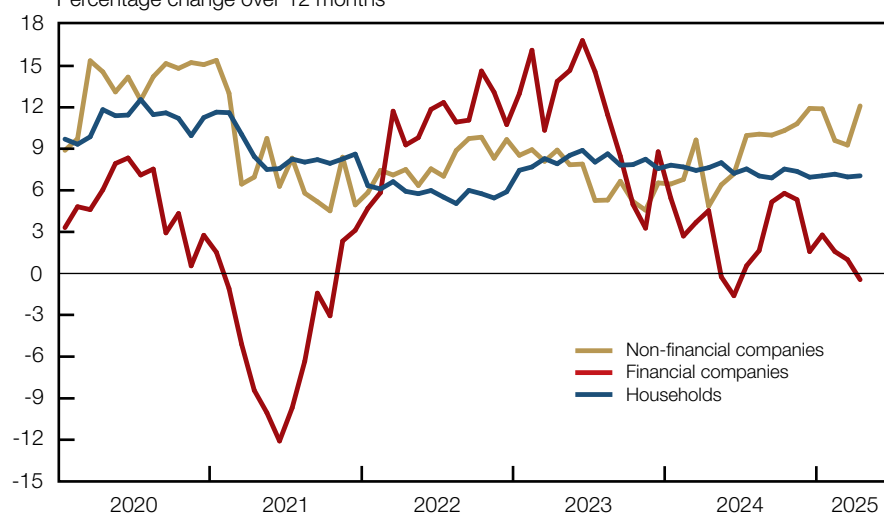
Sources: Stats SA and SARB

Growth in the deposit holdings of the corporate sector moderated from 8.0% in November 2024 to 5.1% in March 2025, as growth in the deposits of both financial and non-financial companies decelerated. The deposit holdings of non-financial companies maintained double-digit growth rates between July 2024 and January 2025 and decelerated to 9.3% in March, as private non-financial companies withdrew matured-term deposits to meet cashflow requirements. Subsequently, the deposits of non-financial companies expanded by 12.1% year on year in April 2025. Growth in the deposit holdings of financial companies decelerated from a recent high of 5.8% in October 2024 to 1.0% in March 2025, averaging 1.8% in the first quarter of 2025, and moderated further to -0.4% in April, the first year-on-year contraction since June 2024. Growth in the deposit holdings of households remained stable, fluctuating in a narrow range between 7.0% and 7.2% in the first four months of 2025.



Deposit holdings of households and companies

Percentage change over 12 months

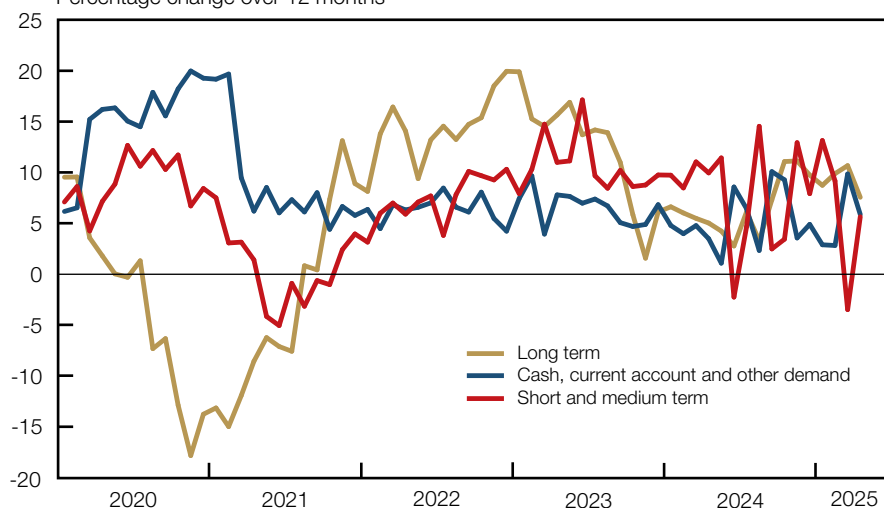


Source: SARB

Growth in long-term deposits accelerated gradually from 8.7% in January 2025 to 10.7% in March, as banks continued to offer competitive interest rates on savings and investment products to attract longer-term deposits. Growth in cash, current account and other demand deposits accelerated notably from 2.9% in January 2025 to 9.9% in March. By contrast, growth in short- and medium-term deposits decelerated sharply from 13.2% in January 2025 to -3.5% in March. The volatility in the two more liquid deposit categories was mainly driven by deposits shifting from the short-term maturity category into the other demand deposit category. In April 2025, growth in cash, current account and other demand deposits as well as long-term deposits decelerated, while that in short- and medium-term deposits accelerated.

Deposits by maturity

Percentage change over 12 months



Source: SARB



The value of M3 deposits increased by R66.8 billion in the first quarter of 2025, which was substantially less than the increase of R109.7 billion recorded during the same period in 2024. Although the increase of R44.8 billion in the first quarter of 2025 in the deposits of the corporate sector was more than double the increase in the fourth quarter of 2024, it was substantially lower than the increase of R89.4 billion recorded in the first quarter of 2024. Non-financial companies contributed R30.1 billion to the increase in corporate deposit holdings in the first quarter of 2025, while financial companies contributed R14.7 billion. Household deposits increased by R22.0 billion in the first quarter of 2025, slightly more than the increase of R20.2 billion recorded in the first quarter of 2024.

M3 holdings of households and companies

	Change (R billions)							Percentage of total M3 deposit holdings*
	2023		2024			2025		
	Year	Q1	Q2	Q3	Q4	Year	Q1	
Households	130.6	20.2	41.3	40.5	27.0	129.1	22.0	36.4
Companies: Total.....	230.8	89.4	-87.2	194.8	15.4	212.5	44.8	63.6
<i>Of which:</i> Financial	135.0	24.1	-28.3	96.0	-65.4	26.4	14.6	32.0
Non-financial.....	95.9	65.3	-58.9	98.8	80.8	186.1	30.1	31.7
Total M3 deposits.....	361.4	109.7	-45.9	235.3	42.3	341.6	66.8	100.0

* Expressed as a percentage of the total outstanding balance as of March 2025

Source: SARB

The counterparts to the increase of R66.8 billion in M3 in the first quarter of 2025 comprised increases of R76.0 billion in claims on the domestic private sector and net claims of R90.3 billion on the government sector. These increases were partly offset by declines of R87.1 billion in net foreign assets of the monetary sector and R12.3 billion in net other assets of the monetary sector.

Counterparts of change in M3

	Change (R billions)						
	2023		2024			2025	
	Year	Q1	Q2	Q3	Q4	Year	Q1
Claims on the private sector.....	221.6	90.9	9.1	92.2	-14.3	177.9	76.0
Net claims on the government sector...	200.0	-23.5	60.0	78.4	-46.7	68.2	90.3
Net foreign assets	151.4	44.5	-126.8	-13.3	149.2	53.6	-87.1
Net other assets.....	-211.6	-2.2	11.9	78.0	-45.9	41.8	-12.3
Change in total M3 deposits.....	361.4	109.7	-45.9	235.4	42.3	341.5	66.8

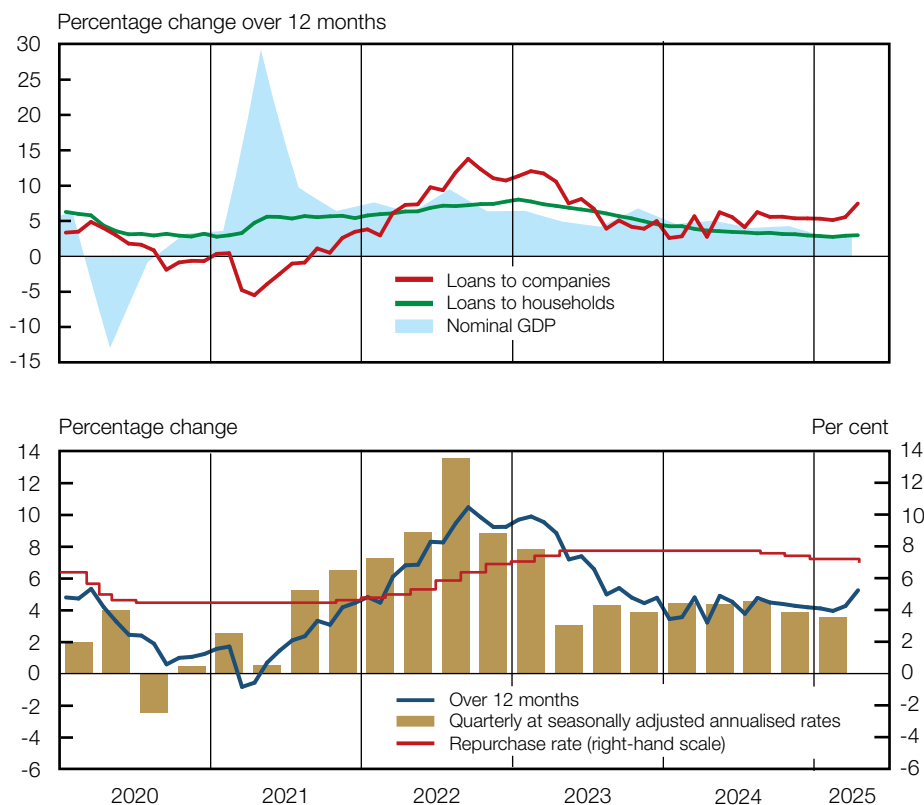
Source: SARB

Credit extension

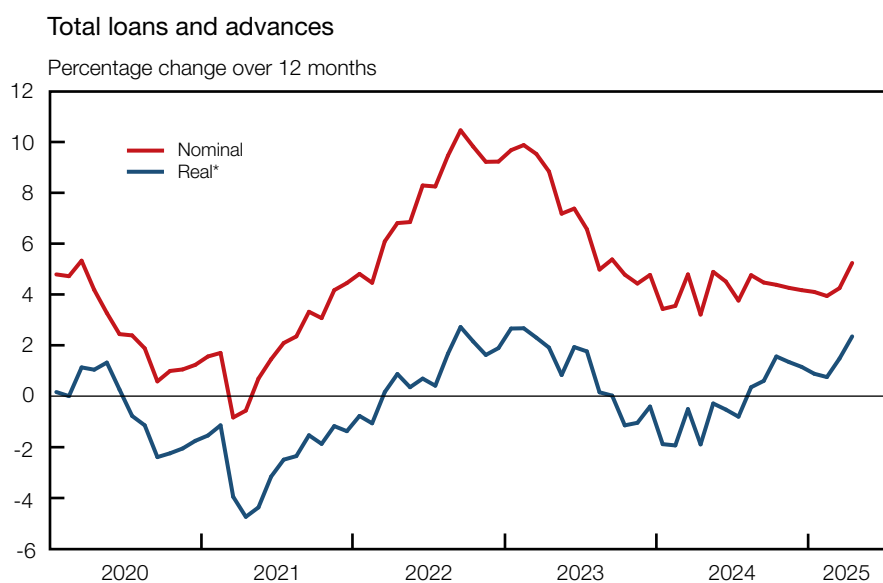
The year-on-year growth in total loans and advances extended to the domestic private sector by monetary institutions remained sluggish for most of 2024 and in the first quarter of 2025, despite the reduction in interest rates since September 2024. This reflected a slowdown in the pace of increase in loans extended to households, while that to companies bottomed out. After gradually slowing down to 3.9% in February 2025, growth in credit extension accelerated somewhat to 5.2% in April. The seasonally adjusted and annualised growth in total loans and advances slowed further from 3.8% in the fourth quarter of 2024 to 3.5% in the first quarter of 2025. The ratio of loans and advances to nominal GDP increased from 59.3% to 60.1% over the same period as nominal GDP grew at a slower pace than total loans and advances.



Total loans and advances to the private sector and gross domestic product



In real (inflation-adjusted) terms, total loans and advances contracted on a year-on-year basis between October 2023 and July 2024, before increasing thereafter. Subsequently, growth in real loans and advances slowed from 1.6% in October 2024 to 0.8% in February 2025, before edging up again to 2.3% in April.





In nominal terms, the increase of R98.4 billion in total loans and advances in the first quarter of 2025 was slightly higher than the increase of R91.0 billion recorded over the same period in 2024, but significantly higher than the increase of R17.2 billion recorded in the fourth quarter of 2024. Loans and advances to companies increased by R74.8 billion in the first quarter of 2025, largely reflecting the demand for general loans and overdrafts by non-financial companies, while financial companies also increased their utilisation of general loans. Credit extended to the household sector increased by R23.7 billion in the first quarter of 2025, matching the increase recorded in the first quarter of 2024, as households utilised credit facilities to meet their beginning of the year expenses.

Total loans and advances extended to households and companies

	Change (R billions)							Percentage of total loans and advances*
	2023		2024			2025		
	Year	Q1	Q2	Q3	Q4	Year	Q1	
Households	92.6	23.8	9.2	16.8	13.2	62.9	23.7	49.6
Companies: Total.....	102.3	67.2	-0.8	45.1	4.0	115.5	74.8	50.4
<i>Of which:</i> Financial	70.2	34.0	-39.9	21.3	-8.0	7.3	22.5	12.2
Non-financial.....	32.1	33.2	39.1	23.8	12.0	108.1	52.2	38.2
Total bank loans and advances	194.9	91.0	8.3	61.9	17.2	178.3	98.4	100.0

* Expressed as a percentage of the total outstanding balance as of March 2025

Source: SARB

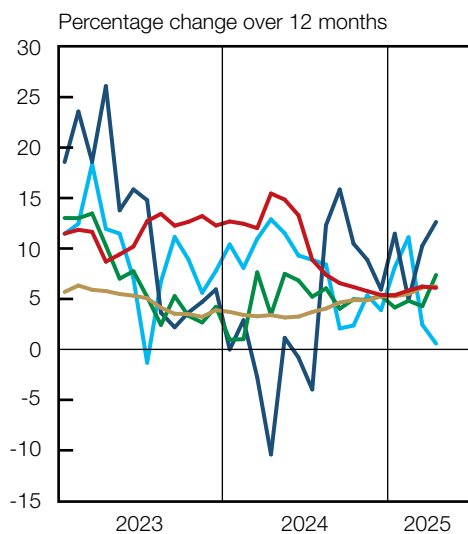
Growth in loans and advances to companies accelerated from a recent low of 2.6% in January 2024 to a high of 6.3% in August, before moderating to 5.5% in March 2025. In April 2025, year-on-year growth accelerated again to 7.5%. Growth in mortgage advances to companies rose steadily from a low of 3.2% in May 2024 to 6.2% in April 2025 – the highest rate recorded since February 2023. Growth in instalment sale credit and leasing finance to companies accelerated gradually from 5.4% in January 2025 to 6.2% in March, alongside an increase in the demand for commercial vehicles. Growth in general loans extended to companies fluctuated throughout 2024, reaching a high of 7.5% in May 2024, before moderating to 4.3% in March 2025 on account of base effects and reduced demand by financial companies, while demand by non-financial companies increased. In April 2025, growth accelerated to 7.4% again, impacted by base effects. Growth in the utilisation of overdrafts by companies displayed more volatility, decelerating sharply from 15.9% in September 2024 to 5.9% in December, before rebounding to 12.6% in April 2025. Although credit card advances are not widely utilised by companies, growth was equally volatile as it fluctuated between a high of 12.9% in April 2024 and a low of 0.6% in April 2025.

Growth in loans and advances extended to the household sector remained subdued and slowed further to 2.9% in March 2025, as consumers stayed cautious about taking on additional debt, despite the lower interest rates. General loans extended to households have contracted year on year for 13 consecutive months since April 2024, with the rate of change amounting to -0.6% in April 2025, as household finances remain constrained. Similarly, households' utilisation of overdrafts contracted year on year in the first four months of 2025, with the rate of change amounting to -1.4% in April. Growth in households' usage of credit card advances remained elevated but moderated slightly from 8.8% in January 2025 to 7.9% in March, reflecting a slight decrease in reliance on credit card debt to support spending, but accelerated again to 8.5% in April. Growth in instalment sale credit and leasing finance to households slowed throughout 2024 and bottomed out at 6.2% in the first four months of 2025 – the lowest growth rate recorded since September 2021.



Selected loans and advances

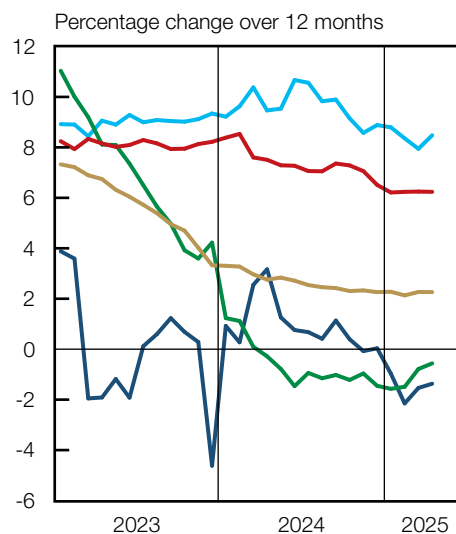
Corporate sector



— Mortgages — Instalment sale credit and leasing finance — General loans
— Overdrafts — Credit cards

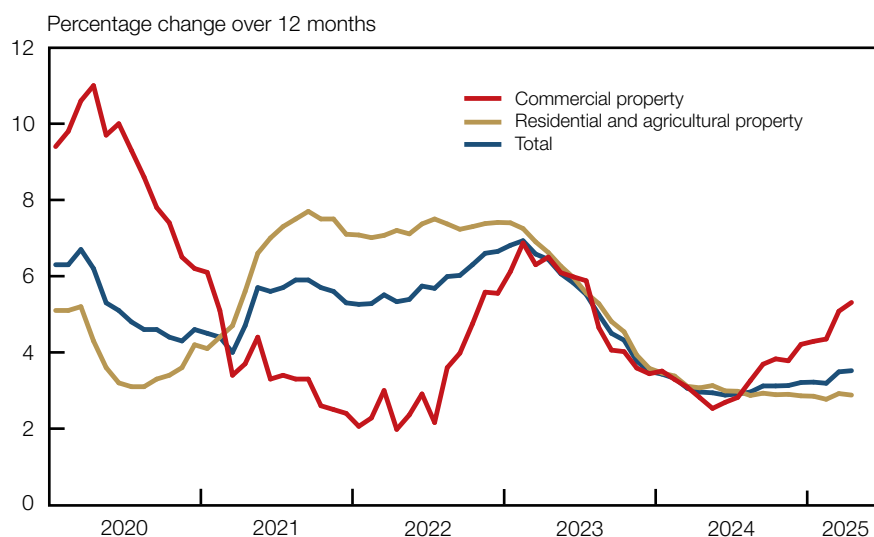
Source: SARB

Household sector



Growth in total mortgage advances remained muted during 2024 but nevertheless edged up slightly from July 2024 to reach 3.5% in March and April 2025 – the highest rate since December 2023. The slight acceleration was driven by faster growth in mortgage advances on commercial property, from a recent low of 2.5% in May 2024 to 5.3% in April 2025, which reflected an overall improvement in commercial property activity and stronger Real Estate Investment Trusts (REITs) performance. By contrast, growth in mortgage advances on residential and farm properties remained subdued over this period, fluctuating in a narrow range between 2.8% and 2.9% since August 2024.

Mortgage advances

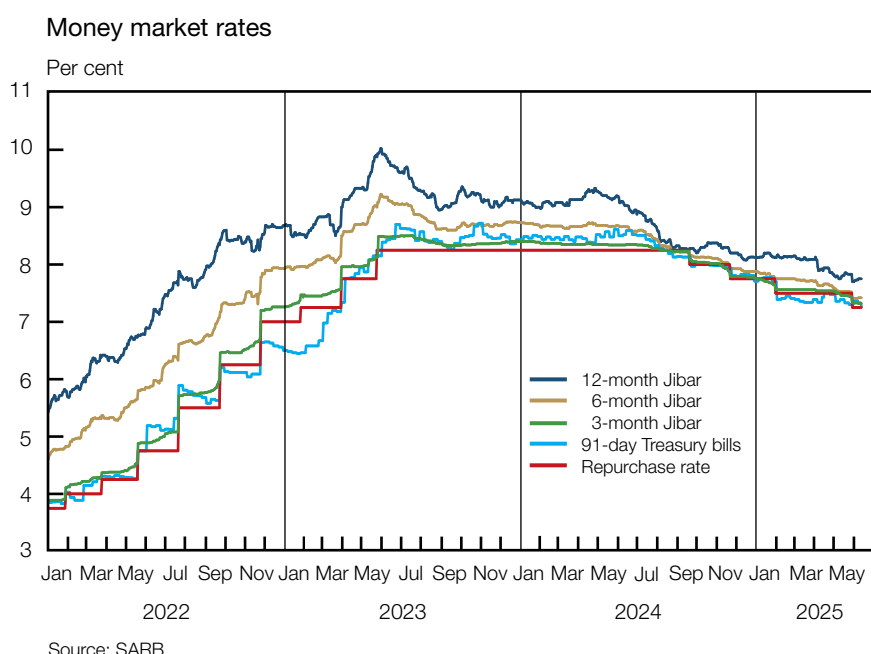


Source: SARB

Interest rates and yields

The Monetary Policy Committee (MPC) of the SARB reduced the repurchase (repo) rate by 25 basis points to 7.25% per annum at the May 2025 meeting, after keeping the policy rate unchanged in March. The SARB lowered its forecast for real GDP growth and headline consumer price inflation, with the MPC assessing the risks to both forecasts to be balanced, while highlighting elevated global uncertainty.

Domestic short-term money market rates generally decreased in recent months, affected by fluctuations in the exchange value of the rand and the slowdown in consumer price inflation. The three-month Johannesburg Interbank Average Rate (Jibar) remained range bound and fluctuated between 7.50% and 7.56% from March to May 2025, before decreasing to 7.32% on 13 June. The six-month Jibar decreased significantly, from 7.73% on 14 March 2025 to 7.42% on 13 June. The longer-dated 12-month Jibar followed a similar downward trajectory, decreasing from 8.09% to 7.75% over the same period. By contrast, the tender rate on 91-day Treasury bills (TBs) increased by 16 basis points, from 7.36% on 14 March 2025 to 7.52% in late April, amid lower demand for short-term high-quality liquid assets (HQLA) from commercial banks, before decreasing to 7.27% on 13 June.

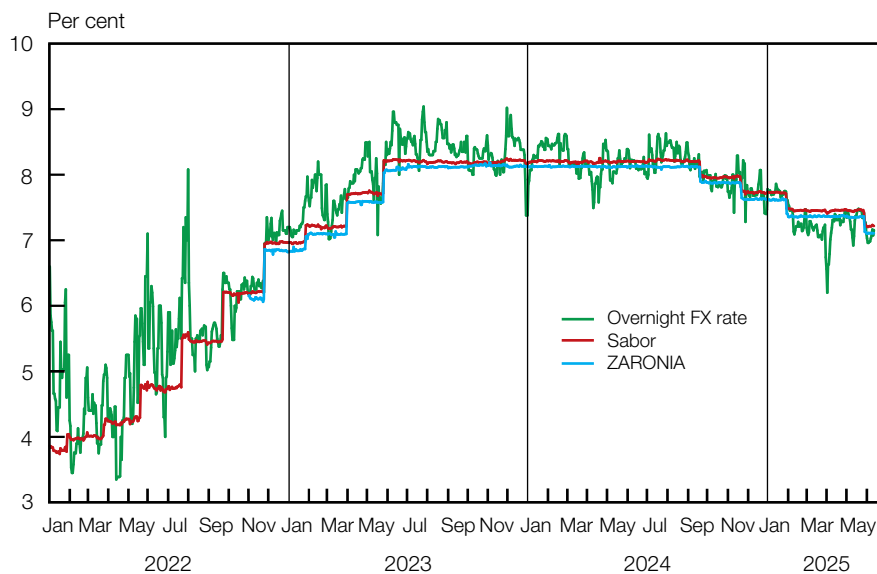


Funding conditions in the interbank lending market have remained relatively stable in recent months. The South African Benchmark Overnight Rate (Sabor) remained closely aligned to the repo rate, averaging 7.42% between March and mid-June 2025, as banks continued to experience periods of surplus liquidity in the overnight interbank market. Meanwhile, the South African Rand Overnight Index Average (ZARONIA) traded slightly below the repo rate and fluctuated in a narrow range between 7.10% and 7.38% from 14 March 2025 to mid-June, reflecting adequate liquidity in the overnight call deposit market.

The movement in the more volatile overnight FX implied rate was more pronounced, decreasing by 100 basis points from 7.20% on 14 March 2025 to 6.20% on 3 April, as foreign banks required less funding in the overnight FX forward market. During this period, foreign investors simultaneously sold rand in the spot market and purchased it in the forward market, thus keeping the rand circulating as they continually rolled over their positions. Subsequently, the rate increased to 7.16% on 13 June 2025 due to tighter liquidity conditions as the demand for rand in the overnight FX market increased.

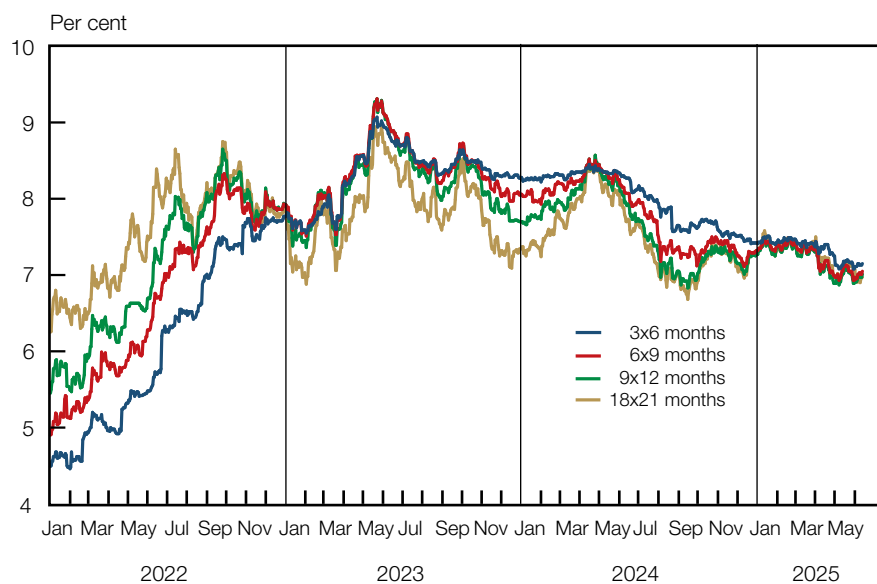


Benchmark overnight rates



Rates on forward rate agreements (FRA) trended lower between March 2025 and mid-June, impacted by fluctuations in the exchange value of the rand and successive lower-than-expected consumer price inflation outcomes. The 3x6-month FRA decreased from 7.43% on 14 March 2025 to 7.15% on 13 June. Similarly, the 6x9-month FRA decreased from 7.39% to 7.05% and the 9x12-month FRA decreased from 7.36% to 7.01% over the same period. The longer-term 18x21-month FRA displayed a similar downward trend as it decreased from 7.36% on 18 March 2025 to 7.03% on 13 June.

Forward rate agreements

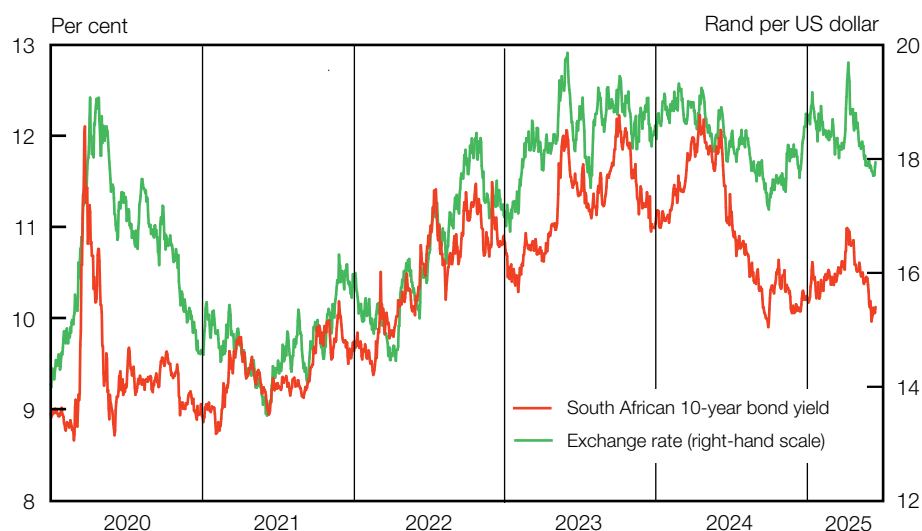




The weighted average monthly flexible deposit and lending rates offered by private banks decreased slightly in recent months, following the reduction in the repo rate in January 2025. The rate charged by banks on mortgage advances decreased slightly from 10.56% in February 2025 to 10.54% in April. Over the same period, the rate on instalment sale credit decreased marginally from 12.28% to 12.27% and the rate on overdrafts decreased from 11.68% to 11.56%. Similarly, the rate on credit card advances decreased by 19 basis points from 16.96% in February 2025 to 16.77% in April. The weighted average interest rate on deposits offered by banks also decreased marginally, with the call deposits rate decreasing from 7.38% to 7.32% between February and April 2025, while the rate offered on 12-month fixed deposits decreased from 8.32% to 8.20% over the same period.

The yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market increased notably by 77 basis points from 10.22% on 29 January 2025 to a recent high of 10.99% on 7 April. This reflected the depreciation in the exchange value of the rand, disputes within the Government of National Unity (GNU) over the impasse in passing the 2025 National Budget and the possible impact of ongoing trade tensions on global economic growth and inflation. However, the 10-year government bond yield then decreased by 86 basis points to 10.13% on 13 June. The decrease coincided with the appreciation in the exchange value of the rand, lower-than-expected consumer price inflation and positive market reactions to the withdrawal of the initially proposed value-added tax (VAT) increase of 0.5 percentage points to 15.5% from 1 May 2025 and to 16.0% from 1 April 2026.

Government bond yield and the exchange rate



Sources: IRESS, JSE and SARB

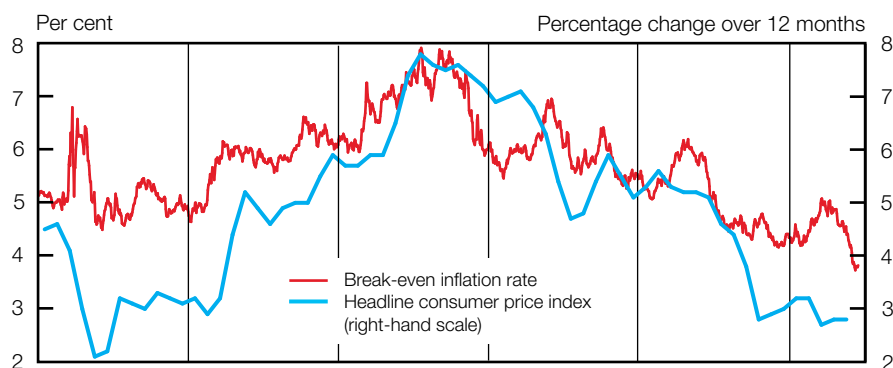
24 The break-even inflation rate in the three- to five-year maturity range is calculated as the difference between the nominal yield on the *R2030* conventional bond (maturing on 31 January 2030) and the real yield on the *R210* inflation-linked bond (maturing on 31 March 2028).

25 The US break-even inflation rate is calculated by subtracting the real yield on the five-year inflation-linked US Treasury bond from the yield on the closest nominal US Treasury maturity.

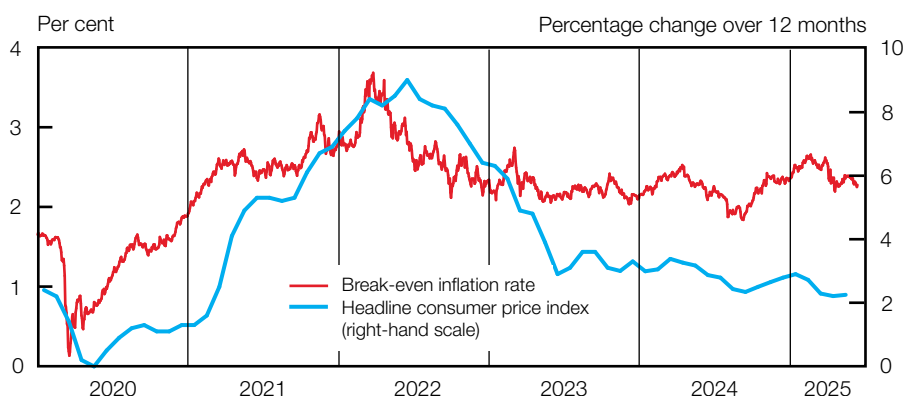
The South African *break-even inflation rate*²⁴ in the three- to five-year maturity range trended higher from 4.18% on 24 January 2025 to 5.07% on 18 March, before declining to 3.81% on 13 June. The recent decline could be attributed to the continued moderation in consumer price inflation alongside the appreciation in the exchange value of the rand against the US dollar. The US break-even inflation rate²⁵ for bonds in the five-year maturity range fluctuated higher from 2.40% at the beginning of January 2025 to 2.66% on 27 March, before declining to 2.24% on 21 April. Subsequently, the US break-even inflation rate increased again to 2.32% on 13 June, reflecting higher inflation expectations amid concerns over trade tariff-induced inflation.



South African inflation rates



United States inflation rates



Sources: Bloomberg, IRESS, JSE and Stats SA

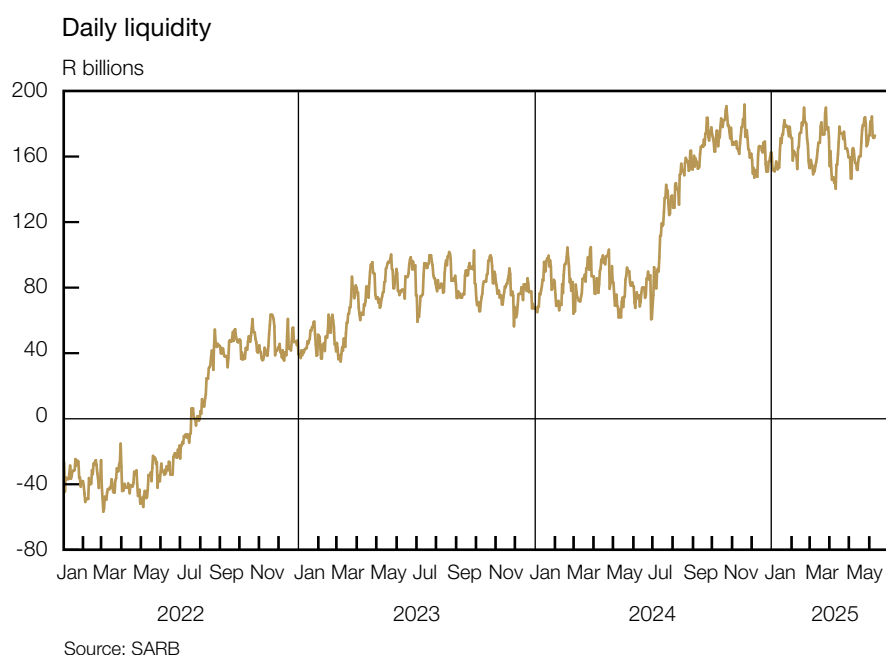
The *yield spread* for emerging market US dollar-denominated bonds relative to US government bonds, as measured by the JPMorgan Emerging Markets Bond Index Plus (EMBI+),²⁶ widened from a recent low of 354 basis points in January 2025 to 416 basis points in April as the IBOXX Global Government Emerging Market bond yield remained broadly unchanged over this period, while US bond yields decreased. Emerging market bond yields reflected caution about interest rates remaining higher for longer due to inflation fears amid uncertainty about US trade tariffs. Subsequently, the EMBI+ narrowed to 385 basis points in May 2025. Similarly, South Africa's *sovereign risk premium*²⁷ on US dollar-denominated government bonds in the five-year maturity range widened from a monthly average of 234 basis points in January 2025 to 286 basis points in April amid the global trade tariff uncertainty, before narrowing to 240 basis points in May.

26 The EMBI+ measures the total returns on US dollar denominated debt instruments of emerging market economies.

27 This is the differential between the yield on South African government US dollar-denominated bonds and that on US dollar-denominated bonds of the US government.

Money market

Private sector banks recorded an average daily surplus liquidity position of R167.7 billion in the first quarter of 2025, which varied between a low of R149.2 billion on 6 March and a high of R189.8 billion on 26 March, staying within the target range of R160 billion plus or minus a shock buffer of R40 billion. The high surplus liquidity position resulted from Corporation for Public Deposits (CPD) funds being withdrawn from the SARB and placed with private sector banks. In April and May 2025, the average daily surplus liquidity position of private sector banks amounted to R161.0 billion and R165.1 billion respectively.



Total accommodation provided to banks at the weekly main refinancing auctions remained underutilised and decreased from R0.75 billion at the end of January 2025 to R0.25 billion at the end of May, as banks' need for short-term liquidity remained small.

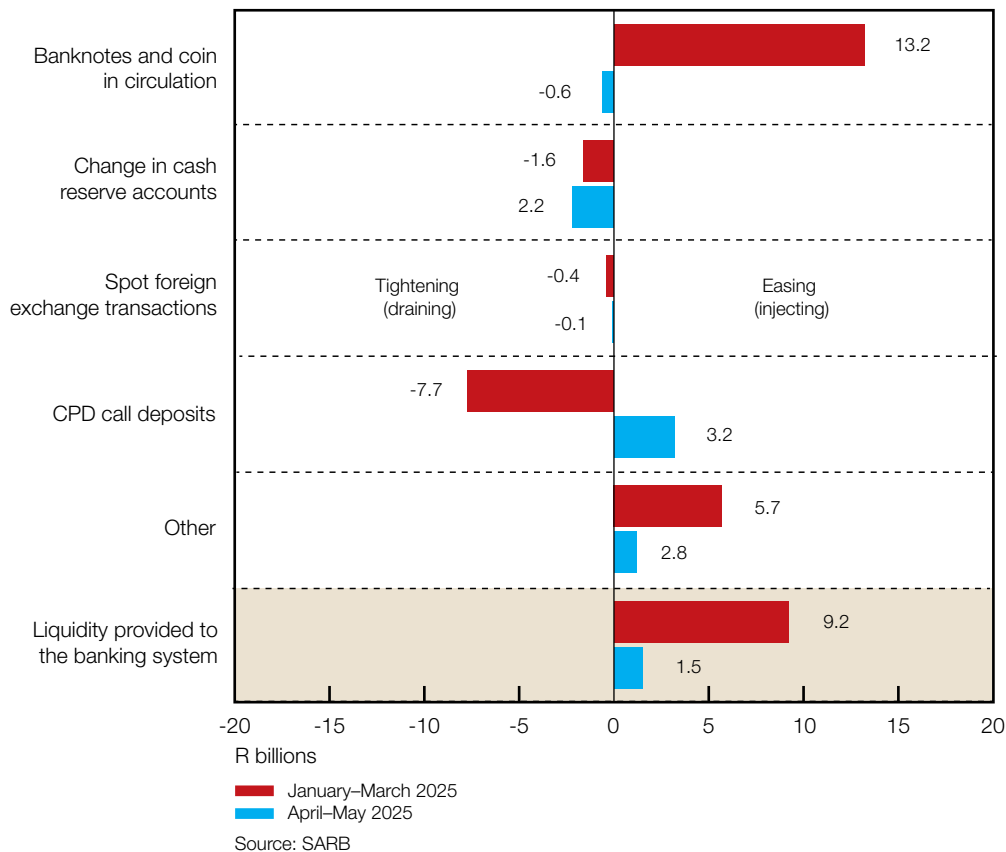
28 Includes accommodation to banks, expansions in the loan guarantee scheme or transactions in government bonds as well as others.

Money market liquidity expanded by a net amount of R9.2 billion in the first quarter of 2025 compared to the contraction of R15.4 billion recorded in the fourth quarter of 2024. The expansion was mainly the result of a seasonal decrease of R13.2 billion in banknotes and coin in circulation outside of the SARB as well as an increase in 'other factors'²⁸ of R5.7 billion. The expansion was partly offset by an increase in CPD call deposits of R7.7 billion at the SARB, the placement of R1.6 billion in cash reserve balances that private sector banks are required to hold at the SARB as well as a slight tightening of liquidity due to foreign exchange transactions of R0.4 billion in the spot market.

Money market liquidity expanded by R1.5 billion in April and May 2025, mainly due to a decrease of R3.2 billion in CPD call deposits at the SARB. The expansion was offset by an increase of R2.2 billion in banks' required cash reserve deposits and an increase of R0.6 billion in banknotes and coin in circulation outside of the SARB.



Factors influencing money market liquidity flows



Bond market

The total *nominal value of outstanding listed*²⁹ and *unlisted*³⁰ *rand-denominated debt securities* issued by residents and non-residents in the domestic primary debt market amounted to R7.3 *trillion* at the end of April 2025, which was R443 billion (6.4%) more than a year earlier. The general government³¹ contributed 70.0% to the total amount of debt securities in issue at the end of April 2025, with net issuance of listed and unlisted debt securities of R87.6 billion in the first four months of the year compared with R181 billion net issuance in the same period of 2024. The redemption of the *I2025* inflation-linked bond in January 2025, amounting to R54.6 billion, contributed to the lower net issuance during this period, which was partly countered by National Treasury's successful issuance of the *RN2032* floating-rate bond in April. According to National Treasury's *2025 Budget Overview*, the general government's borrowing requirement is expected to increase in the 2025/26 fiscal year due to a larger budget deficit amid lower expected revenue collection than initially projected.

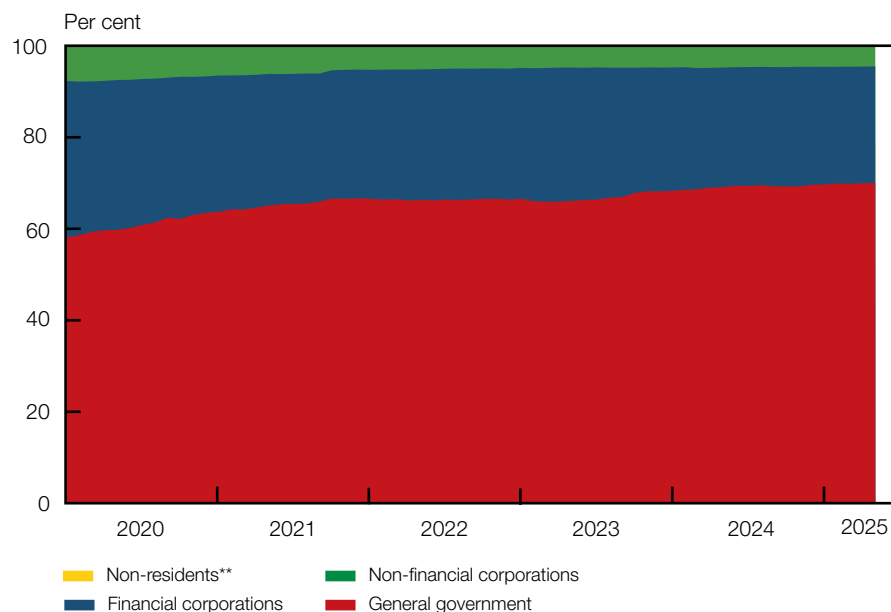
29 These are debt securities listed on the JSE Limited (JSE), Cape Town Stock Exchange (CTSE) and The Integrated Exchange (I-Ex).

30 These are debt securities not listed on a stock exchange and traded in the over-the-counter (OTC) market.

31 General government includes national government, extra-budgetary institutions and local governments.



Sectoral composition of total outstanding listed and unlisted rand-denominated debt securities in the domestic primary debt market*



* Nominal value

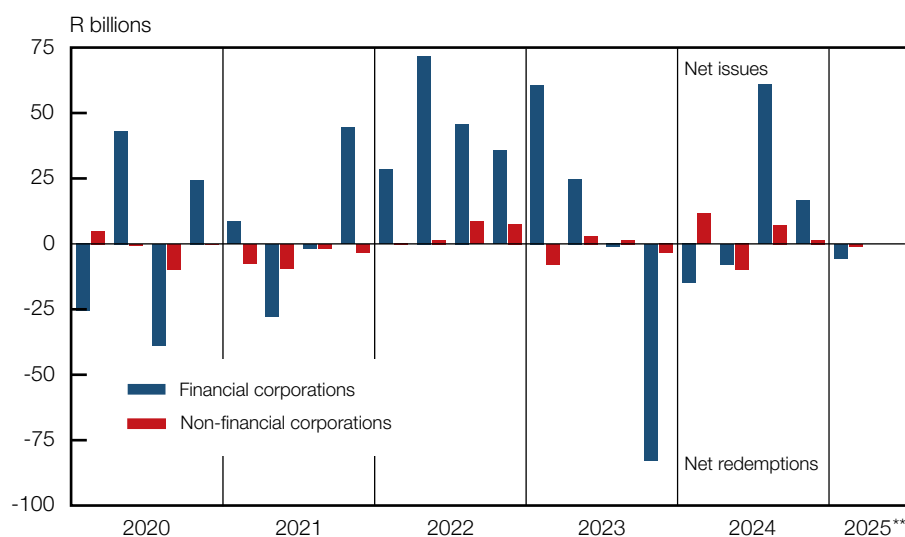
** Non-residents' contribution is insignificant therefore not reflecting

Sources: Banks, CTSE, I-Ex, JSE, National Treasury and SARB

32 Corporations include both public and private financial and non-financial corporations.

The net issues of corporations³² in the domestic primary corporate debt market of R18.4 billion in the fourth quarter of 2024 switched to net redemptions of R6.5 billion in the first four months of 2025. The switch occurred as banks – the largest contributors – reduced their outstanding amount of unlisted money market debt securities in issue amid reduced funding requirements.

Net issuance of listed and unlisted rand-denominated debt securities by corporates in the domestic primary debt market*



* Nominal value

** First four months

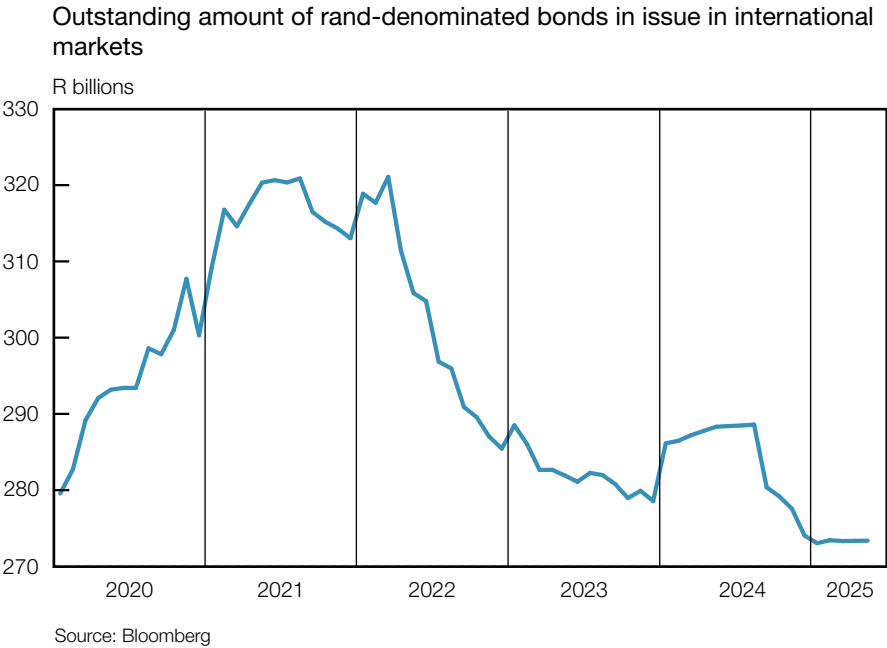
Sources: Banks, CTSE, I-Ex, JSE and SARB



The total *value of turnover* in the domestic secondary bond market of the JSE and the CTSE increased by 18.0% year on year to R20.0 trillion in the first five months of 2025, amid higher bond prices. However, non-residents' participation rate³³ averaged 9.7% during the first five months of 2025, lower than the average rate of 10.6% recorded in the same period of 2024.

33 Non-residents' participation rate refers to the gross value of bonds traded by non-residents as a percentage of the total value of bonds traded.

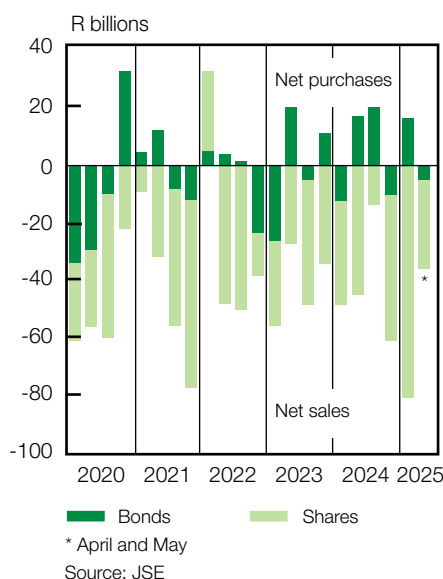
Cumulative net redemptions of rand-denominated debt securities in the *European and Japanese bond markets* of R4.5 billion in 2024 were followed by further net redemptions of R0.7 billion in the first five months of 2025. Consequently, the total outstanding amount of rand-denominated bonds in issue in these markets decreased marginally further to R273 billion at the end of May 2025 following a recent high of R289 billion in August 2024.



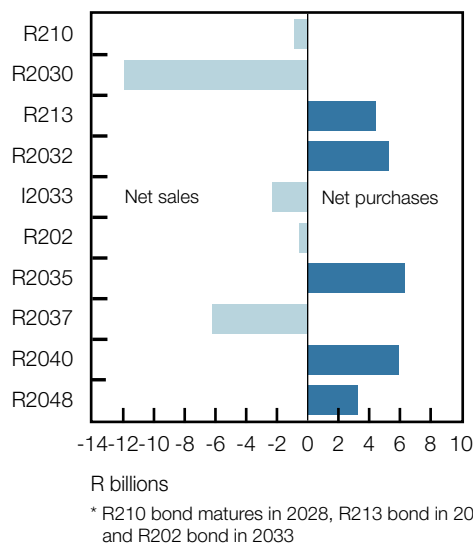
Non-residents recorded net purchases of JSE-listed bonds of R16.3 billion in the first quarter of 2025 following net sales of R10.2 billion in the fourth quarter of 2024, according to JSE data. Subsequently, non-residents reduced their holdings of local bonds by R4.8 billion in April and May 2025, with the cumulative net purchases of bonds by non-residents of R11.5 billion in the first five months of 2025, close to the net purchases of R7.6 billion recorded in the corresponding period of 2024. The net purchases of domestic bonds were supported by, among other factors, elevated returns along with higher domestic bond yields compared to advanced economies and improved sentiment in response to the announcement that the proposed increase in South Africa's VAT rate would not be implemented. In the year to May 2025, non-residents mainly transacted in government bonds and, on a net basis, predominantly purchased the *R2035* bond and sold the *R2030* bond.



Non-resident net transactions in the domestic bond and share market



Largest net transactions by non-residents in government bonds by instrument and maturity in the first five months of 2025*



Share market

34 This excludes primary equity capital raised through new listings.

The *value of secondary equity capital raised*³⁴ in the domestic and international primary share markets by companies listed on the JSE amounted to only R2.4 billion in the first five months of 2025, partly due to sluggish domestic economic growth, and significantly lower than the R77.1 billion recorded in the corresponding period of 2024 due to the significant corporate action by a secondary-listed industrial company in March 2024. Companies listed in the financial sector of the JSE contributed the largest share of 44.0% to the total value of equity capital raised in the first five months of 2025, followed by companies in the resources sector at 29.9%.

The combined *value of turnover* in the secondary share market of the four South African stock exchanges of R2.7 trillion in the first five months of 2025 was 31.1% higher than in the same period of 2024, alongside higher volumes traded and higher share prices. Consistent with the higher share prices, the combined market capitalisation of all shares listed on all four exchanges increased gradually from R19.2 trillion in December 2024 to R21.2 trillion in May 2025.

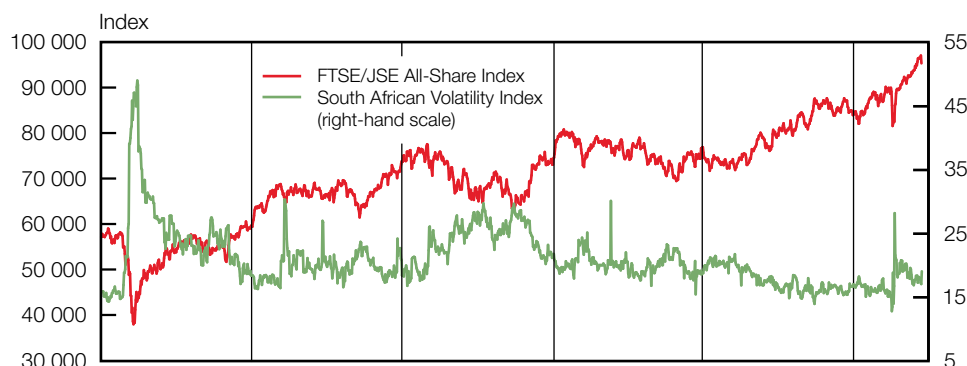
Non-residents' net sales of JSE-listed shares increased from R50.4 billion in the fourth quarter of 2024 to R80.4 billion in the first quarter of 2025, according to JSE data. Non-residents then reduced their holdings of domestic-listed shares further by R31.1 billion in April and May. As a result, the cumulative net sales of shares by non-residents amounted to R111 billion in the first five months of 2025, significantly higher than the net sales of R75.6 billion recorded in the corresponding period of 2024. The continued sell-off in the domestic secondary share market by non-residents reflected, among other factors, ongoing geopolitical tensions, policy-related differences within the GNU and weak domestic economic growth.

Domestic *share prices* increased in the first quarter of 2025 following a decrease in the fourth quarter of 2024. In rand terms, the Alsi, on balance, outperformed share price indices in developed markets, breaching the 90 000 index point level on 19 March 2025 and increasing by 5.4% in the first quarter of 2025. However, April 2025 was marked by significant volatility as the Alsi decreased to 81 554 index points on 4 April following the announcement of new global trade tariffs by the US, including on South Africa, which coincided with the impasse in the adoption of South Africa's 2025 National Budget. Despite the heightened volatility in global financial markets, the Alsi recovered to post a gain of 3.3% in April 2025, after the announcement

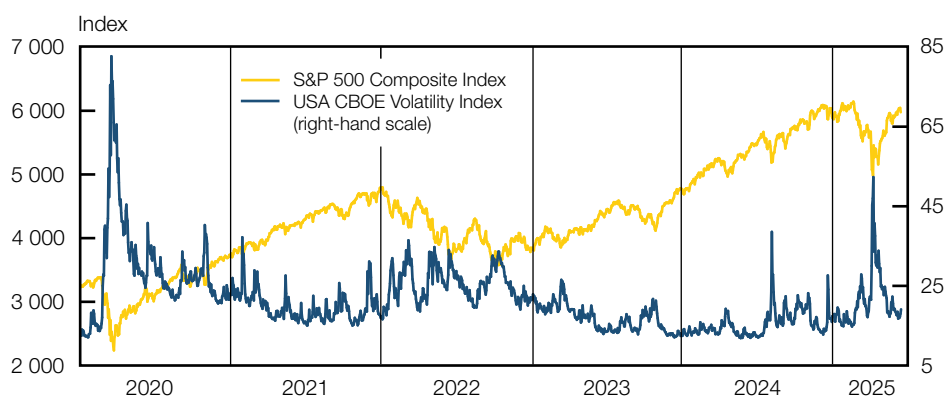


on 9 April that the US has paused the implementation of the earlier announced trade tariffs, which benefitted safe-haven assets such as gold and also led to a global rally in the share prices of especially emerging markets. Meanwhile, many advanced economies ended April 2025 in negative territory, with the S&P 500 Composite Index decreasing by 0.8%. Subsequently, the Alsi reached an all-time high of 97 029 index points on 12 June.

South African share and volatility indices



United States share and volatility indices



Sources: IRESS and JSE

The overall *price-earnings ratio* of ordinary shares listed on the JSE increased from a recent low of 14.7 in January 2025 to 18.7 in May as share prices increased while earnings decreased over the same period. The *dividend yield* decreased from 2.6% in January 2025 to 2.0% in May as dividends declared decreased while share prices increased.

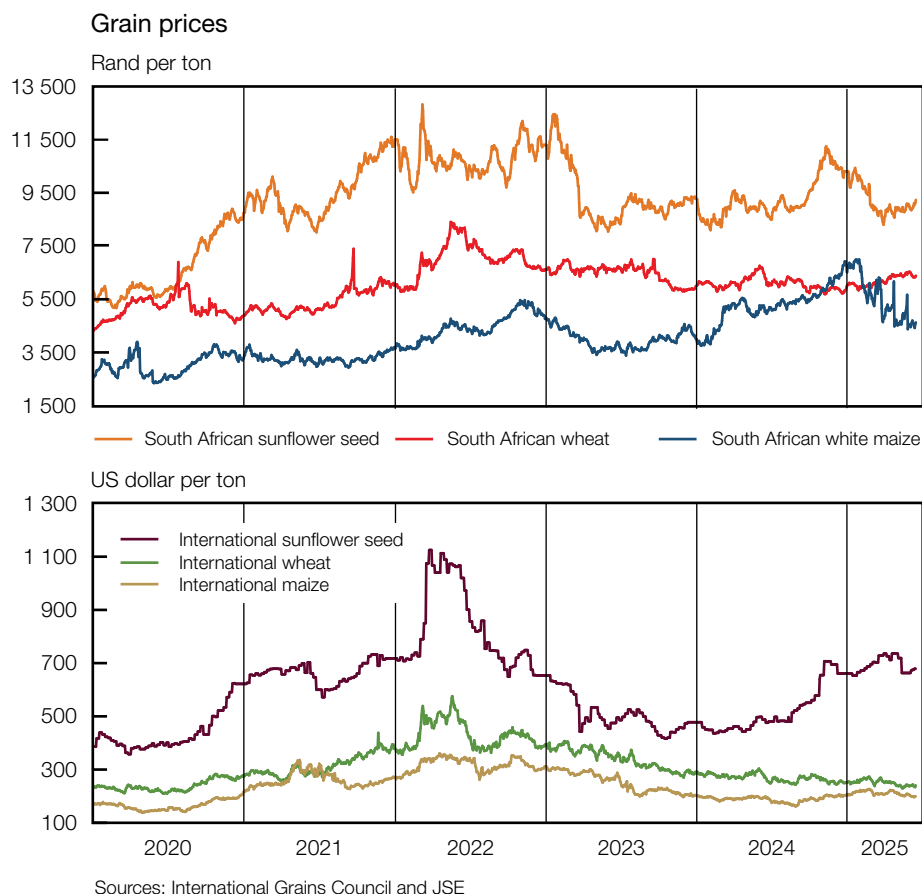
Market for exchange-traded derivatives

The *domestic spot price of white maize contracts* traded on the JSE fell sharply from the end of January 2025, amid notable volatility, decreasing by 33.8% from R6 998 per ton on 28 January 2025 to R4 633 per ton on 13 June. This reflected optimism about the 2024/25 harvesting season as favourable rainfall in the maize-producing areas contributed to a projected increase of 14.0% in domestic maize production, according to the Crop Estimates Committee (CEC) of the Department of Agriculture.

By contrast, the *spot price of domestic wheat contracts* increased by 11.8% from a recent low of R5 717 per ton on 18 December 2024 to R6 391 per ton on 13 June 2025. Although the global wheat crop prospects for 2025/26 remain promising, according to the International Grains Council, domestic wheat prices remained elevated as the final crop for 2024 was 5.9% lower than in 2023.



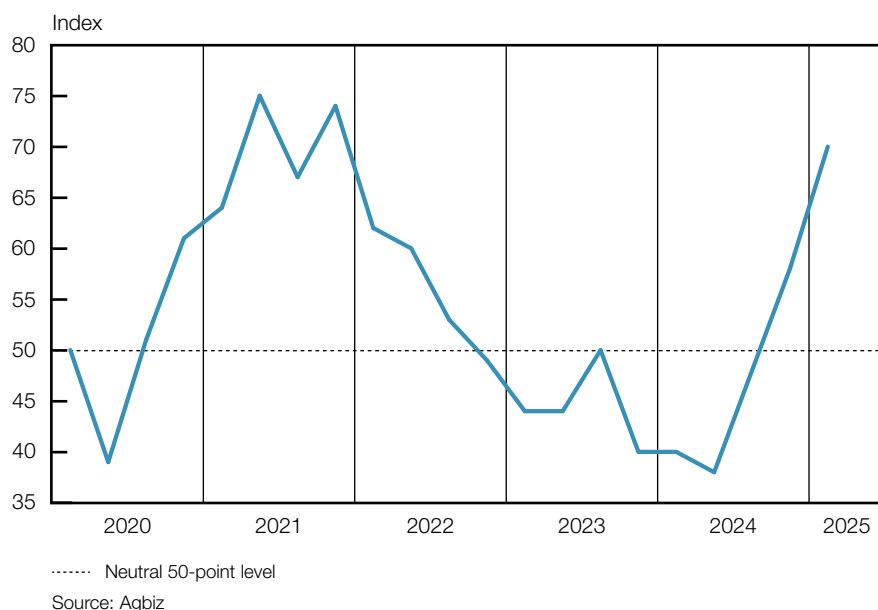
The *spot price of domestic sunflower seed contracts* decreased by 26.2% from a recent high of R11 250 per ton on 8 November 2024 to R8 305 per ton on 27 March 2025, as the 2025 domestic harvest is expected to increase by 15.2% compared with the final crop of 2024. Subsequently, the spot price of sunflower seed fluctuated higher to R9 239 per ton on 13 June 2025. The recent increase in sunflower seed prices reflected a slightly lower estimate for the 2025 domestic harvest than initially projected due to delayed crop planting and harvesting.



The Agricultural Business Chamber of South Africa (Agbiz)/Industrial Development Corporation (IDC) Agribusiness Confidence Index (ACI) increased from a recent low of 38 index points in the second quarter of 2024 to 70 index points in the first quarter of 2025. This was the highest level since the fourth quarter of 2021, largely driven by favourable weather conditions with higher rainfall across Southern Africa due to La Niña conditions. This resulted in significantly improved summer crop harvest projections as illustrated by increases observed in 9 of the 10 subindices, signalling a notable recovery in the agricultural industry.



Agbiz/IDC Agribusiness Confidence Index



The *total value of turnover in the derivatives markets of the JSE³⁵* increased noticeably by 13.5% in the first five months of 2025 compared with the corresponding period of 2024. The value of transactions in currency derivatives increased significantly by 54.2% over this period, reflecting increased hedging against exchange rate movements. Similarly, the value of transactions in equity and interest rate derivatives increased by 14.7% and 11.7% respectively, with the latter reflecting an increase in the value of turnover on government bonds, with futures and options on the *R2048* government bond contributing the most. By contrast, the value of commodity derivative contracts decreased by 15.8% over this period.

35 This includes warrants as well as equity, commodity, interest rate and currency derivatives markets.

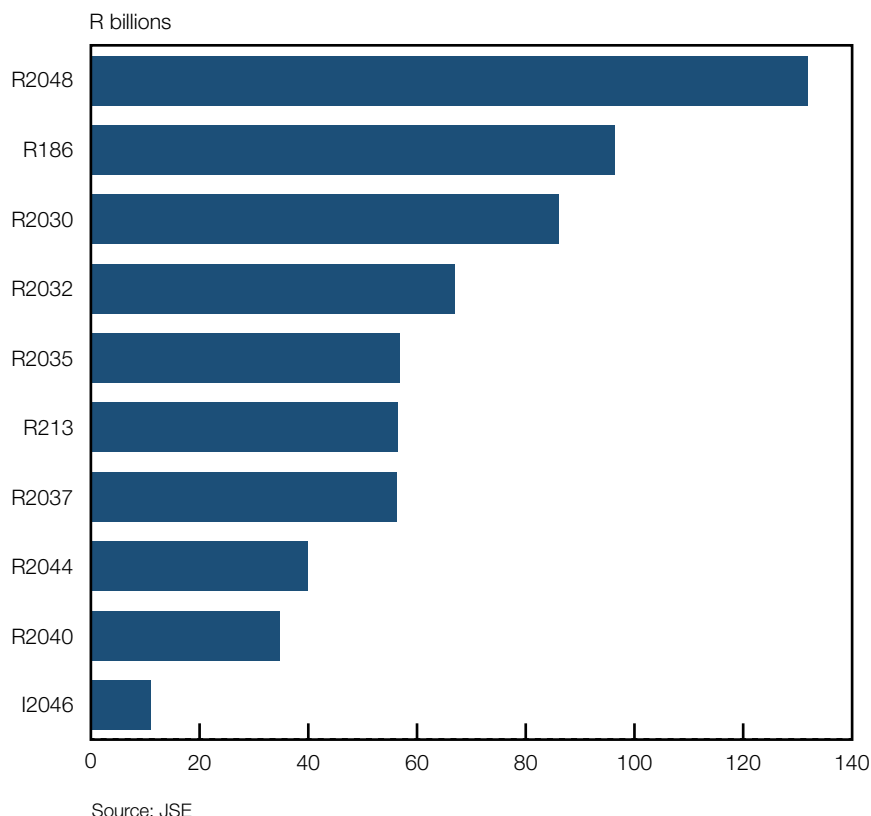
Derivatives turnover on the JSE, January to May 2025

Type of derivative	Value (R billions)	Change over one year (Per cent)
Equity	2 622	14.7
Warrants.....	0.4	27.2
Commodity.....	546	-15.8
Interest rate	760	11.7
Currency.....	656	54.2
Total	4 584	13.5

Source: JSE



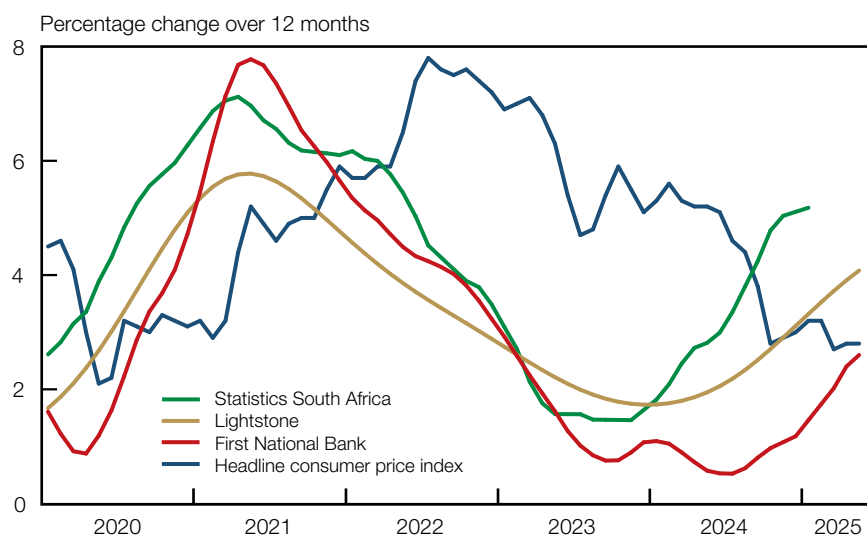
Largest contributions to government bond interest rate derivatives turnover by instrument in the first five months of 2025



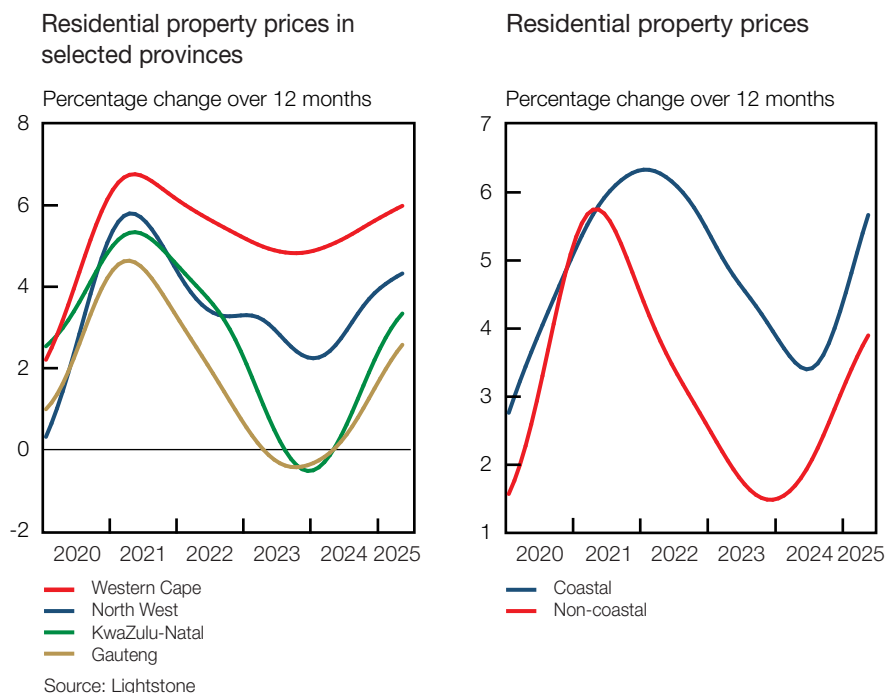
Real estate market

Although growth in nominal *residential property prices* remained subdued, the year-on-year rate of increase in the available house price indices continued to accelerate in the first five months of 2025, alongside lower interest rates and subdued headline consumer price inflation. The year-on-year rate of increase in Stats SA's residential property index accelerated to 5.2% in January 2025, while growth in the Lightstone and FNB house price indices accelerated to 4.1% and 2.6% respectively in May 2025.

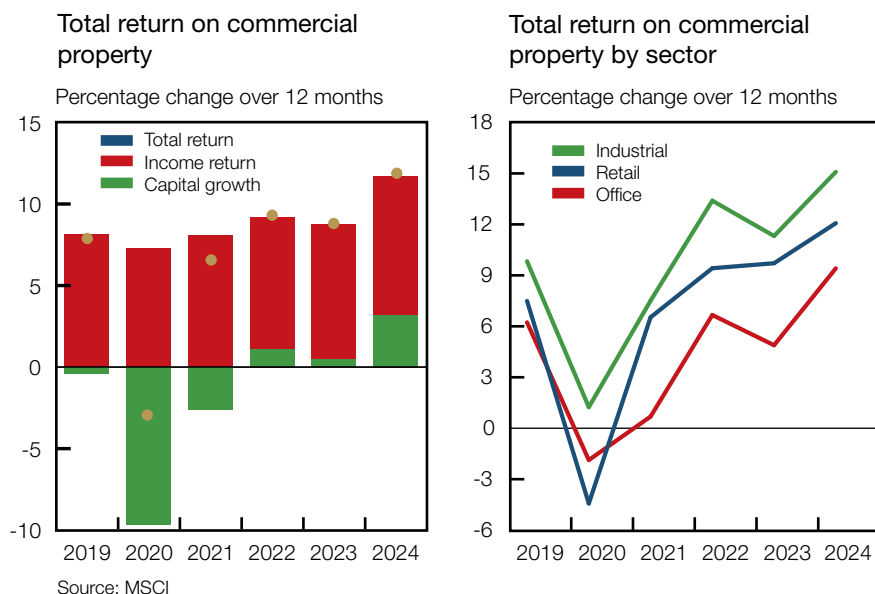
Residential property and consumer prices



According to Lightstone, the acceleration in nominal house price growth is associated with better performance in coastal properties, particularly in regions such as the Western Cape and KwaZulu-Natal, where growth accelerated to 6.0% and 3.3% respectively in May 2025. By contrast, inland urban properties such as those in Gauteng experienced relatively subdued growth of 2.6% over the same period.



The South African commercial real estate market exhibited robust growth as the *total return*³⁶ on commercial property, comprising both capital growth³⁷ and income return³⁸, increased noticeably to 11.9% in 2024 – its highest level since 2015, according to MSCI data. The total return broadly tracked the growth in economic activity up to 2021, after which it outperformed the weak economic growth rates. The total return in the industrial and retail sectors continued to drive growth in the commercial property returns, supported by expanding e-commerce, the need for warehousing and distribution networks as well as increased consumer spending in 2024 amid subdued inflation and lower interest rates.



36 Total return incorporates both capital growth and income return. It is calculated as the percentage change in the capital value of a property plus net income accrual in a month, relative to the capital employed. The basis for calculating annual total return is time weighted and calculated by compounding the monthly returns over 12 months.

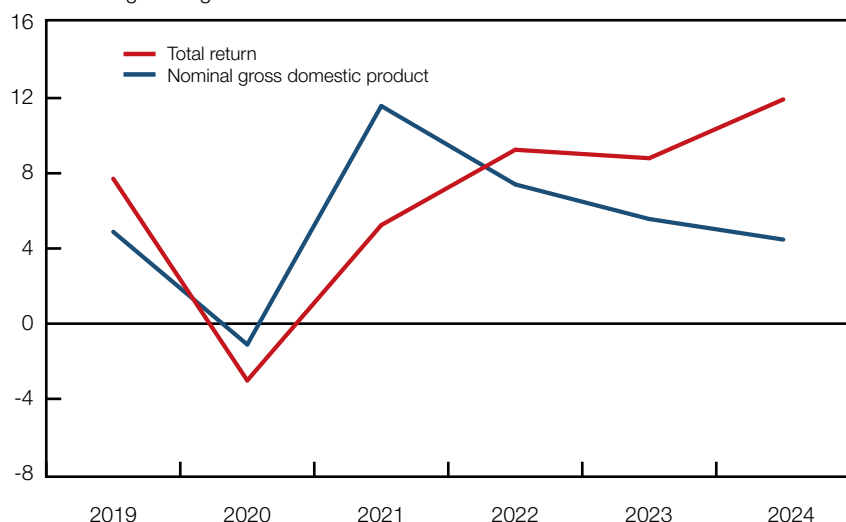
37 Capital growth measures the change in an asset's capital value over a specific period, net of any capital expenditure and receipts over the period, relative to the capital employed. This measure represents the 'growth' component of total return and is based on the change in the value of properties held at the start and end of an analysis period, based on valuations.

38 Income return measures the net income receivable in relation to the capital employed over a specific period. This measure is calculated net of all irrecoverable costs incurred by the investor.



Total return on commercial property and economic growth

Percentage change over 12 months



Sources: MSCI and Stats SA

Non-bank financial institutions

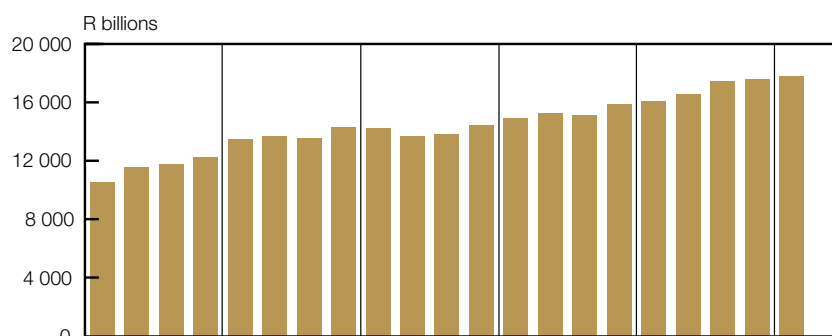
39 The assets are not consolidated for cross-investment between sectors.

40 Non-bank financial institutions consist of unit trusts, management companies of collective investment schemes, the Public Investment Corporation (PIC), life and non-life insurance companies, official and private retirement funds, participation bond schemes, other financial intermediaries as well as non-monetary public financial corporations.

41 Other financial intermediaries comprise financial corporations engaged in lending, securitisation vehicles and central clearing counterparties.

The market value of the total assets³⁹ of non-bank financial institutions⁴⁰ increased by 1.3% from the fourth quarter of 2024 to R17.8 trillion in the first quarter of 2025, supported by an increase in domestic financial asset prices, particularly share prices. The total assets managed by the PIC and those of unit trusts increased by 2.6% to R3.1 trillion and 1.6% to R4.7 trillion respectively in the first quarter of 2025, while those held by insurance companies increased by 1.2% to R5.3 trillion over the same period. Likewise, the assets of other financial intermediaries⁴¹ increased by 1.3% from the fourth quarter of 2024 to R475 billion in the first quarter of 2025, whereas those of the management companies of collective investment schemes decreased marginally by 0.3% to R8.2 billion over the same period. On a year-on-year basis, the total assets of non-bank financial institutions rose by 10.7% in the first quarter of 2025.

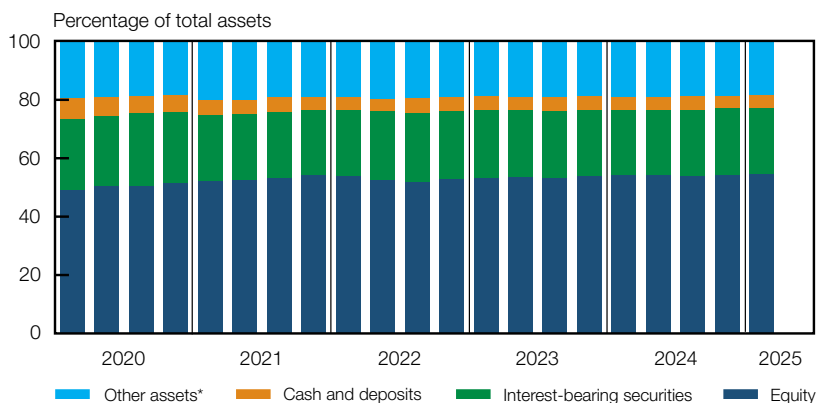
Total assets of non-bank financial institutions



Source: SARB



Contribution of different asset classes to total assets of non-bank financial institutions



* Other assets include non-financial assets, accounts receivable, financial derivatives, loans, insurance policies and reinsurance assets

Source: SARB

Non-bank financial institutions' exposure to equities as a share of total assets increased marginally from 54.4% in the fourth quarter of 2024 to 54.5% in the first quarter of 2025, mainly boosted by the 5.4% increase in the Alsi. Despite a marginal 0.3% increase in non-bank financial intermediaries' holdings of interest-bearing securities, along with an increase in the All Bond Index, its share of total assets decreased from 22.6% in the fourth quarter of 2024 to 22.4% in the first quarter of 2025.

The contribution of cash and deposits to total assets increased by 0.2 percentage points from the fourth quarter of 2024 to 4.6% in the first quarter of 2025. The increase resulted from, among other factors, retirement funds preparing for upcoming payments related to the two-pot system pension withdrawals. By contrast, the contribution of loans extended by non-bank financial institutions remained broadly unchanged at 4.0% of their total assets in both the fourth quarter of 2024 and the first quarter of 2025. However, credit extended by other financial intermediaries increased by 0.6% to R385 billion over the same period. The further reduction in interest rates by the MPC of the SARB at its May 2025 meeting could contribute positively to a more favourable lending climate in the coming quarters by reducing the cost of borrowing for both consumers and businesses and encouraging greater participation in the credit market.



Box 2 Unpacking the impact of the two-pot retirement system

The two-pot retirement system came into effect on 1 September 2024 and aims to balance financial flexibility during periods of financial distress by allowing active retirement fund members short-term access to their retirement savings, while also ensuring long-term retirement security. Previously, members could only get access to their retirement funds upon exiting the fund. This reform grants retirement fund members partial access to their retirement funds, with one third of the contributions allocated monthly to the savings pot to allow for emergency withdrawals, while the remaining two thirds is allocated to the long-term retirement component, which must be preserved until retirement. Fund members can withdraw a minimum of R2 000 from the savings pot in a tax year, which is taxed at the member's marginal tax rate, and there is no maximum withdrawal limit on the savings component. This reform helps to alleviate short-term financial distress of retirement fund members, while securing long-term retirement benefits as opposed to the previous regime where fund members could cash out 100% of their retirement funds when changing jobs.

At inception, a once-off seed capital, equivalent to 10% of all retirement fund members' total retirement savings up to 31 August 2024, limited to a maximum of R30 000, was transferred into their savings pot and became available for immediate withdrawal. The remaining funds were kept in the vested component, which continued to be governed by the previous retirement rules and may be cashed out upon exiting the fund before retirement.

Following the implementation of the new system, both the private¹ and official retirement funds² recorded a sharp increase in pension withdrawals.³ Total withdrawals increased by 19.4% from the second quarter of 2024 to the third quarter when the legislation was introduced, and by a further 12.5% in the fourth quarter of the year.

	Pension fund withdrawals			Contribution to total withdrawals	
	(R millions)			(Per cent)	
	Private	Official	Total	Private	Official
Quarter 1 2023.....	26 209	13 206	39 415	66	34
Quarter 2 2023.....	25 833	11 638	37 471	69	31
Quarter 3 2023.....	25 740	11 462	37 202	69	31
Quarter 4 2023.....	25 933	10 477	36 410	71	29
Quarter 1 2024.....	26 448	5 639	32 087	82	18
Quarter 2 2024.....	26 773	12 651	39 424	68	32
Quarter 3 2024*	33 615	13 462	47 077	71	29
Quarter 4 2024.....	31 251	21 720	52 971	59	41

* Is the quarter in which the two-pot system was implemented.

Source: SARB

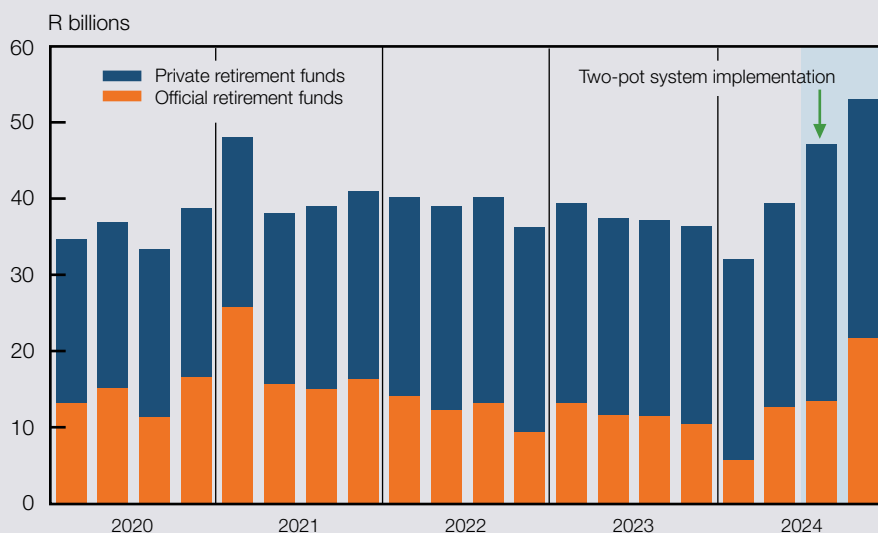
1 These are funds registered, regulated and supervised by the Financial Sector Conduct Authority (FSCA) in terms of the Pension Funds Act 24 of 1956 (Pension Funds Act).

2 These are funds not subjected to regulation and supervision in terms of the Pension Funds Act, but established by own statutes, such as the Government Employees Pension Fund, the Transnet Retirement Fund and the Post Office Retirement Fund.

3 These withdrawals include retrenchment benefits and divorce settlements.



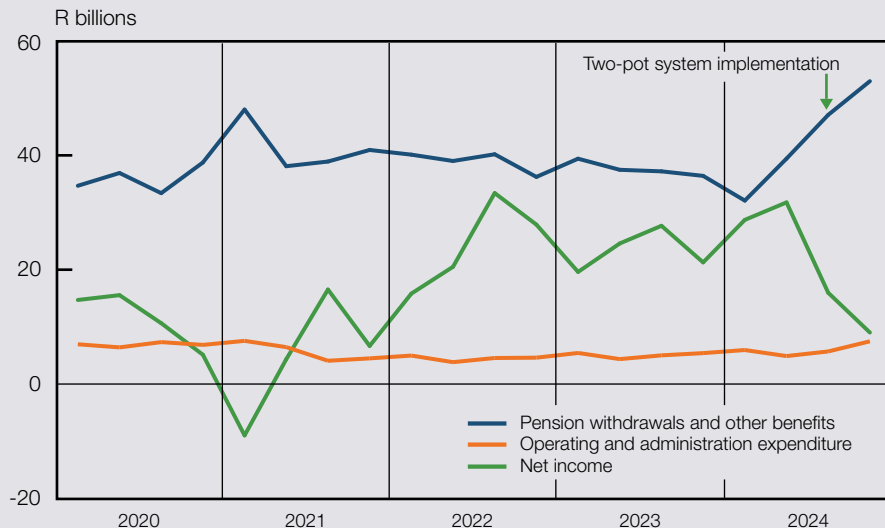
Pension withdrawals and other benefit payments



Source: SARB

The implementation of the two-pot retirement system has contributed to an increase in pension withdrawals, and raised administrative costs for retirement funds. This has adversely affected the net income of retirement funds, which declined from R31.8 billion in the second quarter to R16.0 billion in the third quarter, and even lower to only R9.0 billion in the fourth quarter. Ongoing high pension withdrawal claims and administration costs, related to managing two separate retirement pots and ensuring regulatory compliance, could continue to impact the net income of retirement funds in the near term.

Expenditure, withdrawals and net income of retirement funds



Source: SARB

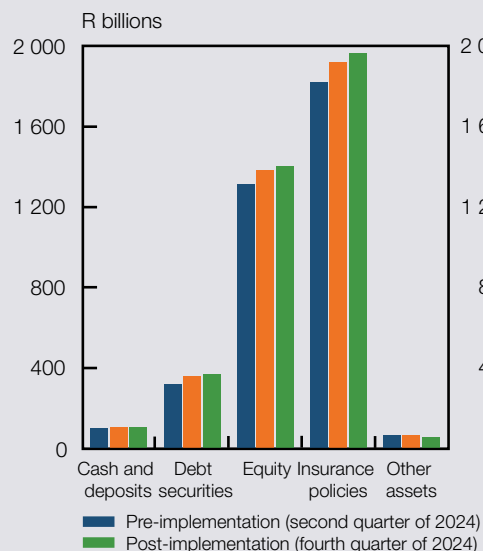
Pension withdrawals reduce retirement funds' immediate liability to members since the withdrawn benefit no longer form part of the funds' inherent obligation. However, the balance sheet of retirement funds continued to expand in the third and fourth quarters of 2024, driven by movements in financial markets. The balance sheet of retirement funds increased by 5.9% during the third quarter of 2024 as the FTSE/JSE All-Share and All Bond indices increased by 8.6% and 10.6% respectively, and by a further 0.1% in the fourth quarter of 2024.



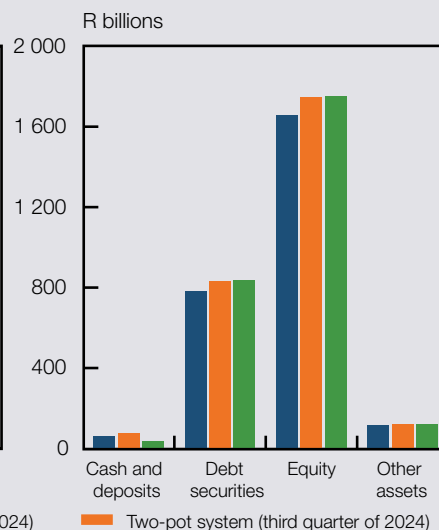
Changes in cash and deposits of the retirement funds during the three periods⁴ analysed were related to different factors. In the third quarter of 2024, cash and deposits increased in preparation to pay for the expected large pension withdrawals. This increase was subsequently reversed in the fourth quarter of 2024 after the actual payments were made, especially for the official retirement funds.

Main asset classes of retirement funds

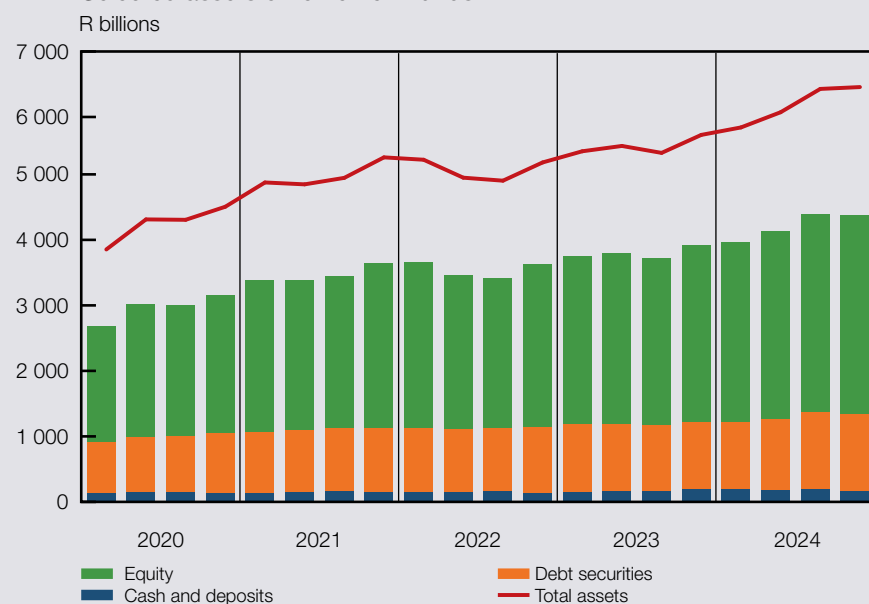
Private retirement funds



Official retirement funds



Selected assets of retirement funds



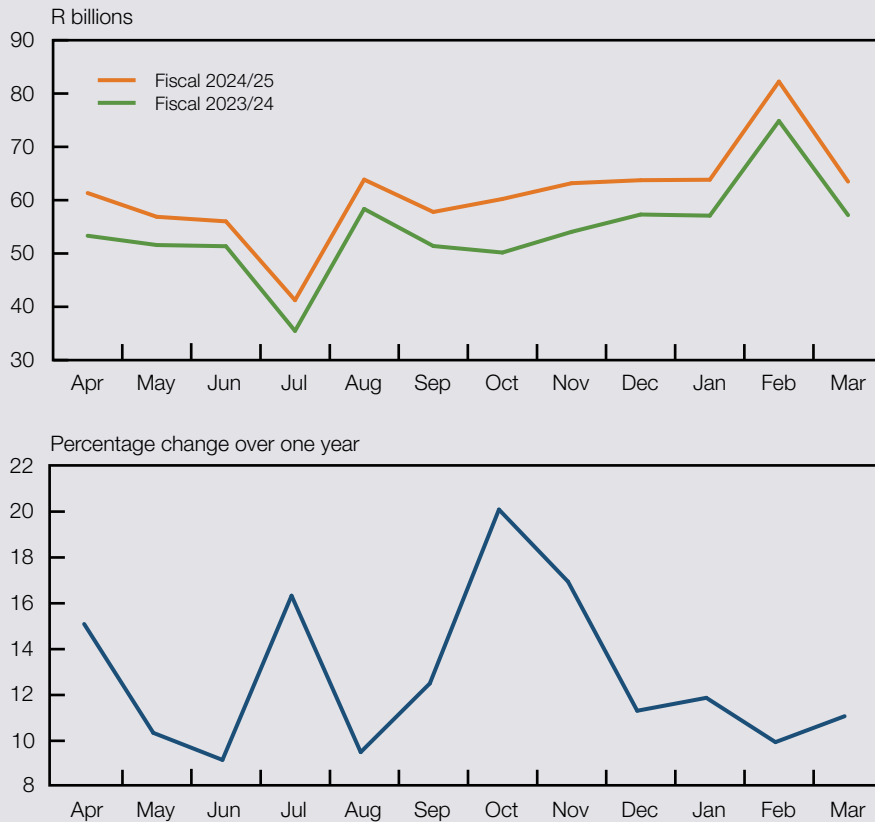
Source: SARB

The introduction of the two-pot retirement system has had significant fiscal and macroeconomic implications, especially in terms of pay-as-you-earn (PAYE) tax collections and social benefits received by households. By the end of October 2024, tax revenue of R7.6 billion had already been collected from retirement fund withdrawals associated with the two-pot retirement system, higher than the originally projected R5.0 billion for the remaining seven months of fiscal 2024/25. The strong uptake continued in the subsequent months, with the cumulative tax revenue from retirement fund withdrawals reaching R11.3 billion by the end of January 2025 and then surging to R12.9 billion in March. The additional R12.9 billion tax revenue raised through the introduction of the two-pot retirement system in fiscal 2024/25 boosted personal income tax (PIT) collections from R720 billion to R733 billion, and resulted in year-on-year growth in PIT of 12.6% in fiscal 2024/25 compared with 10.6% when excluding tax revenue from two-pot related withdrawals.

⁴ The three periods considered were pre-implementation (the second quarter of 2024), two-pot system implementation (the third quarter of 2024) and post-implementation (the fourth quarter of 2024).



Personal income tax collections



Sources: National Treasury and SARS

Although the year-on-year rates of change in the monthly PIT collections are usually quite volatile, notably higher growth rates were observed during some months in fiscal 2024/25. The highest year-on-year increases occurred in October 2024 (20.1%) and November 2024 (16.9%), reflecting increased collections related to the sizeable withdrawals under the two-pot retirement system. In addition, PIT also benefitted from above-inflation growth in collections in the finance and community services sectors, while the South African Revenue Service (SARS) indicated that there has been a noticeable improvement in PAYE tax compliance over time.

Personal income tax collections

R millions	Actual		Fiscal 2024/25 projections	
	Fiscal	Fiscal	2024	2024
	2023/24	2024/25	Budget Review	MTBPS*
Personal income tax collection	651 384	733 177	741 065	731 587

* Medium Term Budget Policy Statement

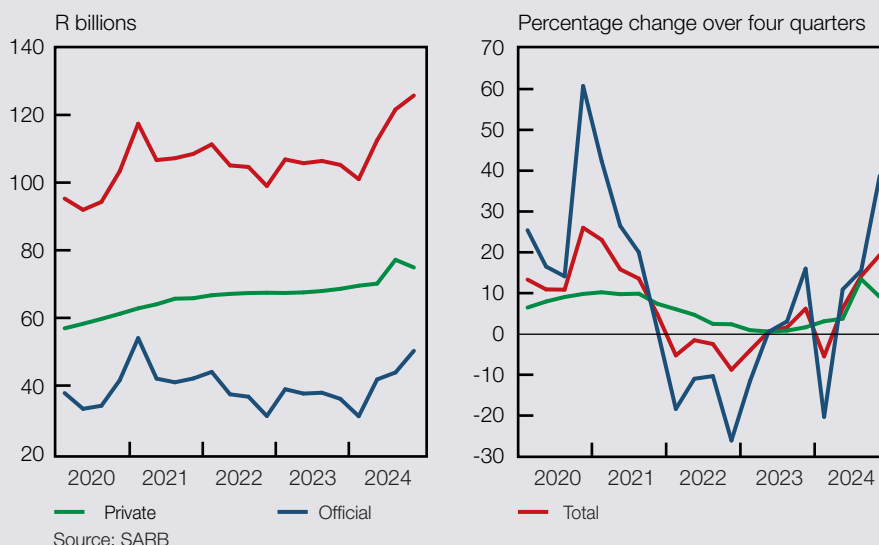
Source: SARS

The fiscal implications associated with the implementation of the two-pot retirement system included the enhancement of SARS's ability to recover outstanding tax debt. Of the PAYE collected through tax directives, R1.0 billion was related to stop orders (IT88L), which are automatic deductions that settle outstanding tax debts before any two-pot related withdrawals are paid out to individuals.



In the *System of National Accounts 2008 (2008 SNA)*, the pension withdrawals⁵ are recorded in the secondary distribution of income account as part of the social benefits received by households. Pension withdrawals are also included as part of the adjustment for the change in pension entitlements⁶ in the 'use of disposable income account', which serves as a counterbalance in the sequence of accounts.

Social benefits paid by retirement funds



Social benefits paid by pension funds increased year on year by 14.2% and 19.4% in the third and fourth quarters of 2024 respectively. This partly reflected the increase in pension withdrawals of 26.5% and 45.5% respectively over the same period, mainly stemming from the implementation of the two-pot retirement system.

While households benefitted from the proceeds of withdrawals under the two-pot retirement system, the year-on-year increases in household consumption expenditure and disposable income were somewhat muted at 5.4% and 4.6% respectively in the third and fourth quarters of 2024, as the proceeds were primarily allocated across three categories, namely consumption expenditure, the repayment of debt, and the acquisition of assets by households. In addition, the total amount withdrawn from retirement funds thus far is negligible relative to most national accounting aggregates, such as the nominal final consumption expenditure by households of R1.3 trillion recorded in the fourth quarter of 2024.

5 Including retrenchment benefits, divorce settlements and, with effect from 1 September 2024, two-pot retirement funds withdrawals.

6 According to the 2008 SNA, the adjustment is calculated as the total value of the actual social contributions payable into pension schemes *plus* the total value of contribution supplements payable out of the property income attributable to pension fund beneficiaries *minus* the value of the associated service charges *minus* the total value of the pensions paid out as social benefits by pension schemes.



Non-financial public sector borrowing requirement⁴³

The preliminary *non-financial public sector borrowing requirement* decreased by R24.9 billion from R276.4 billion in fiscal 2023/24 to R251.5 billion in fiscal 2024/25. The decrease largely reflected the substantial decline in the deficit of the non-financial public enterprises and corporations, or SOCs, as well as a smaller deficit of the consolidated general government. The lower *deficit* of the consolidated general government resulted from a switch in extra-budgetary institutions from a cash *deficit* of R7.7 billion in fiscal 2023/24 to a cash *surplus* of R8.7 billion in fiscal 2024/25, partly reflected an increase in grants received, which resulted in cash receipts outstripping total expenditure. In addition, local governments (municipalities) recorded a larger surplus, while the consolidated provincial government recorded a smaller deficit. By contrast, national government's cash deficit increased, mainly due to higher cash payments for operating activities.

Non-financial public sector borrowing requirement

R billions

Level of government	Fiscal 2023/24*	Fiscal 2024/25*
Consolidated general government.....	232.7	223.9
National government.....	311.7	323.1
Extra-budgetary institutions	7.7	-8.7
Social security funds.....	-23.8	-22.8
Consolidated provincial government	8.3	6.5
Local governments.....	-71.3	-74.1
Non-financial public enterprises and corporations**	43.7	27.5
Total.....	276.4	251.5
<i>As a percentage of gross domestic product.....</i>	<i>3.9</i>	<i>3.4</i>

* Deficit (+)/surplus (-)

** The National Transmission Company of South Africa (NTCSA) legally commenced its operations from the third quarter of 2024, which impacted the reporting of non-financial public enterprises and corporations' data, resulting in the data being preliminary and subject to revisions.

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

Sources: National Treasury, Stats SA and SARB

As a ratio of GDP, the non-financial public sector borrowing requirement decreased to 3.4% in fiscal 2024/25 compared with 3.9% in the previous fiscal year.

The financial activities of the non-financial SOCs⁴⁴ resulted in a preliminary cash deficit of R27.5 billion in fiscal 2024/25, which was R16.2 billion less than the cash deficit recorded in the previous fiscal year. The smaller deficit occurred as cash payments for operating activities and net investment in non-financial assets decreased more than cash receipts from operating activities in fiscal 2024/25.

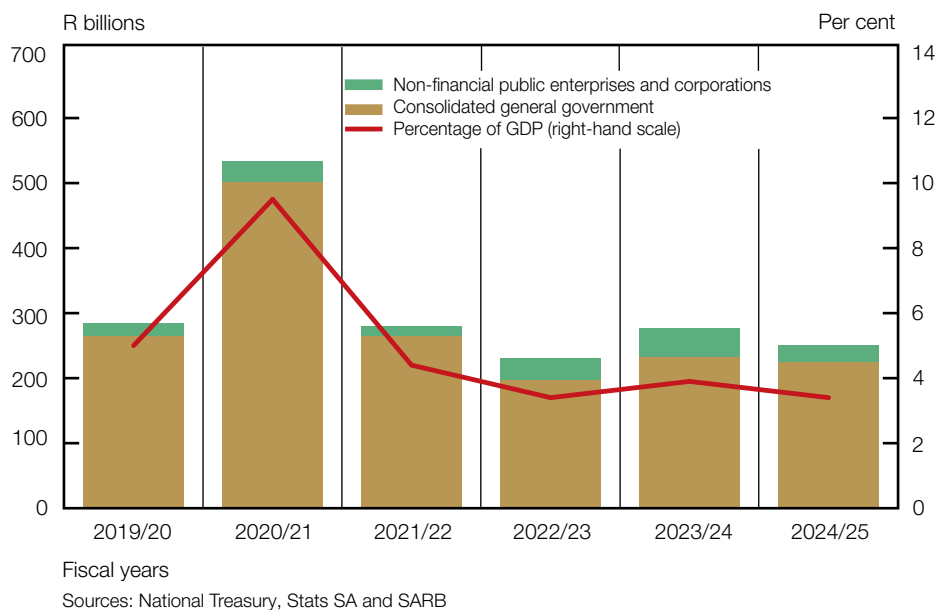
42 Unless stated to the contrary, the year-on-year rates of increase in this section compare fiscal 2024/25 with fiscal 2023/24 for flows, while stocks are as at 31 March 2025 over the year.

43 The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the consolidated general government as well as non-financial public enterprises and corporations. Data for both periods are unaudited and preliminary.

44 The National Transmission Company of South Africa (NTCSA) legally commenced its operations from the third quarter of 2024, which impacted the reporting of non-financial public enterprises and corporations' data, resulting in the data being preliminary and subject to revisions.

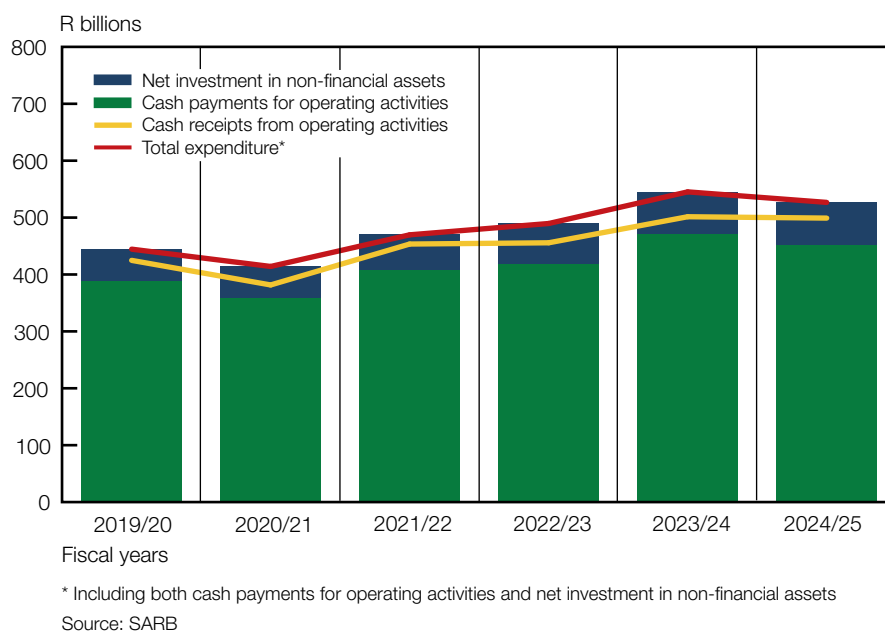


Non-financial public sector borrowing requirement



Total cash receipts from operating activities of non-financial SOCs decreased by 0.5% year on year to R499.1 billion in fiscal 2024/25, largely due to the notable decrease in other receipts. Total expenditure, inclusive of cash payments for operating activities and net investment in non-financial assets, decreased by 3.4% to R526.7 billion in fiscal 2024/25. The decrease largely reflected lower cash payments for operating activities of R450.9 billion owing to lower purchases of goods and services, which was partly countered by the increase of R1.2 billion in net investment in non-financial assets due to the increased acquisition of machinery and equipment.

Financial activities of non-financial public enterprises and corporations



Budget comparable analysis of national government finances⁴⁵

National government's preliminary cash book deficit of R336.7 billion in fiscal 2024/25 was R13.8 billion higher than the deficit recorded in fiscal 2023/24, as total expenditure increased more than total revenue. The preliminary outcome was higher than the original estimate of R320.9 billion in the *2024 Budget Review* but lower than the revised projection of R355.6 billion in the *2024 MTBPS*. The net borrowing requirement was primarily financed in the domestic financial markets through the net issuance of long-term government bonds, along with TBs and short-term loans from the CPD, which contributed to the 8.3% year-on-year increase in total gross loan debt to R5 694 billion in fiscal 2024/25. In addition, national government's available cash balances also increased in fiscal 2024/25 compared to the decrease reported in fiscal 2023/24. Encouragingly, national government's primary surplus⁴⁶ of R48.9 billion in fiscal 2024/25 was higher than the R33.0 billion surplus recorded in fiscal 2023/24, but still less than the originally projected estimate of R61.0 billion.

45 Data for flows for fiscal 2023/24 have been audited, while those for fiscal 2024/25 are unaudited and preliminary.

46 The primary deficit/surplus is the cash book balance, excluding interest payments.

National government finances

	Actual Fiscal 2024/25		Originally budgeted ¹ Fiscal 2024/25		Revised estimates ² Fiscal 2024/25		Originally budgeted ³ Fiscal 2025/26	
	R billions	Percentage change ⁴	R billions	Percentage change ⁵	R billions	Percentage change ⁶	R billions	Percentage change ⁶
Revenue	1 807.4	4.8	1 815.0	5.3	1 797.4	4.3	1 949.4	7.9
<i>Percentage of GDP</i>	24.4		24.4		23.9		24.8	
Expenditure	2 144.1	4.7	2 136.0	4.4	2 153.0	5.2	2 310.7	7.8
<i>Percentage of GDP</i>	29.0		28.7		28.6		29.4	
Cash book balance ⁷	-336.7		-320.9		-355.6		-361.3	
<i>Percentage of GDP</i>	-4.6		-4.3		-4.7		-4.6	
Primary balance ⁸	48.9		61.0		33.0		64.8	
<i>Percentage of GDP</i>	0.7		0.8		0.4		0.8	
Gross loan debt ⁹	5 693.7	8.3	5 522.2	5.0	5 622.5	6.9	6 090.5	7.0
<i>Percentage of GDP</i>	76.9		74.1		74.7		77.4	

1 2024 Budget Review

2 2024 MTBPS

3 2025 Budget Overview

4 Year-on-year percentage change: actual outcome on previous year's audited outcome

5 Year-on-year percentage change: budgeted estimates on previous year's audited outcome

6 Year-on-year percentage change: revised estimates on previous year's audited outcome

7 Cash book deficit (-)/surplus (+)

8 Primary balance refers to the cash book deficit (-)/surplus (+) excluding interest payments

9 As at 31 March for actual rand values

Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: National Treasury, SARS and Stats SA

National government's total revenue increased by R83.4 billion (4.8%) year on year to R1 807 billion in fiscal 2024/25 on account of increased collections across all the main tax categories, with personal income tax (PIT) contributing significantly as it increased by 12.6% (R81.8 billion). The *2024 Budget Review* projected total revenue of R1 815 billion (24.4% of GDP) for fiscal 2024/25, which was revised lower to R1 797 billion (23.9% of GDP) in the *2024 MTBPS*. As a ratio of GDP, total revenue increased to 24.4% in fiscal 2024/25 from the 24.2% recorded in the previous fiscal year.

National government revenue in fiscal 2024/25

Revenue source	Originally budgeted ¹ Fiscal 2024/25		Revised estimates ² Fiscal 2024/25		Actual Fiscal 2024/25	
	R billions	Percentage change ³	R billions	Percentage change ⁴	R billions	Percentage change ⁵
Taxes on income, profits and capital gains	1 085.0	7.6	1 091.1	8.2	1 100.5	9.1
<i>Of which:</i> Income tax on individuals	741.1	13.8	731.6	12.3	733.2	12.6
Income tax on companies	306.7	-3.2	318.7	0.6	323.2	2.0
Payroll taxes	24.5	8.4	24.5	8.4	24.4	8.2
Taxes on property	4.6	5.7	4.7	8.2	5.2	19.5
Taxes on goods and services	670.3	6.1	644.0	2.0	645.3	2.2
<i>Of which:</i> Net value-added tax (VAT)	476.7	6.5	463.8	3.6	457.8	2.3
Domestic	559.1	6.4	562.8	7.1	561.4	6.8
Imports	286.8	8.2	266.8	0.7	261.9	-1.2
Refunds	-369.1	7.6	-365.8	6.7	-365.5	6.6
Fuel levy	95.8	4.7	82.4	-10.0	85.9	-6.1
Other excise duties	67.4	6.8	66.8	5.8	68.9	9.2
Taxes on international trade and transactions ..	78.7	6.5	76.5	3.7	79.8	8.1
Import duties	76.9	8.9	74.0	4.7	76.8	8.7
Other	1.7	-45.9	2.6	-19.6	3.0	-6.2
Other revenue ⁶	41.9	-33.5	46.5	-26.2	42.0	-33.4
Less: SACU ⁷ payments	89.9	12.6	89.9	12.6	89.9	12.6
Total revenue	1 815.0	5.3	1 797.4	4.3	1 807.4	4.8

1 2024 Budget Review

2 2024 MTBPS

3 Year-on-year percentage change: budgeted on previous year's actual audited outcome

4 Year-on-year percentage change: revised estimates on previous year's actual audited outcome

5 Year-on-year percentage change: preliminary outcome on previous year's actual audited outcome

6 Including non-tax revenue and extraordinary receipts

7 Southern African Customs Union

Components may not add up to totals due to rounding off and the exclusion of unclassified items.

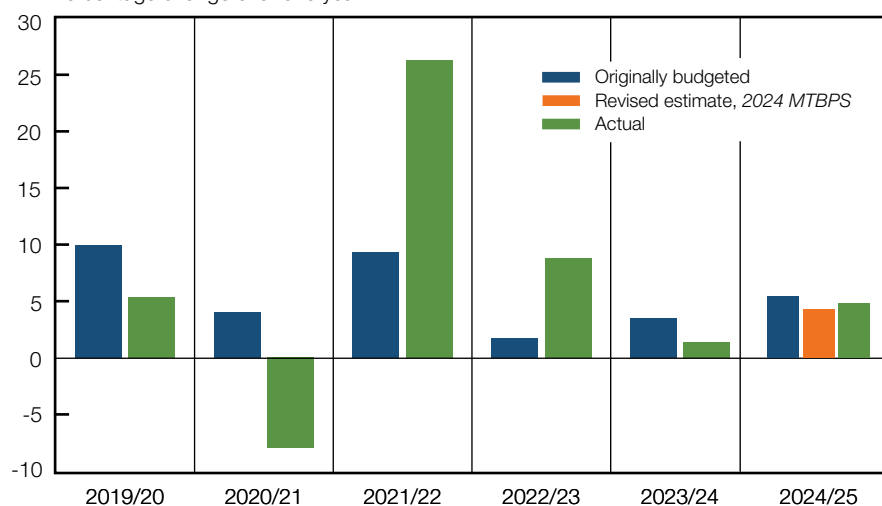
Sources: National Treasury and SARS

Taxes on income, profits and capital gains remained the largest contributor to total revenue, with a share of 60.9%, and recorded an increase of 9.1% year on year to R1 101 billion in fiscal 2024/25. The robust performance can primarily be attributed to higher collections of R733.2 billion from PIT, which represented 66.6% of total taxes on income, profits and capital gains. The strong growth in PIT receipts mainly emanated from higher PAYE collections from the finance, community services and manufacturing sectors, and was boosted by collections of R12.9 billion associated with the two-pot retirement fund withdrawals. Corporate income tax (CIT) receipts rose marginally by 2.0% year on year to R323.2 billion (29.4% of total taxes on income, profits and capital gains) in fiscal 2024/25. The increase resulted mainly from improved provisional tax payments from the finance, electricity, and wholesale and retail trade sectors, which were partially offset by the contraction from the mining sector.



Revenue of national government

Percentage change over one year



Fiscal years

Sources: National Treasury and SARS

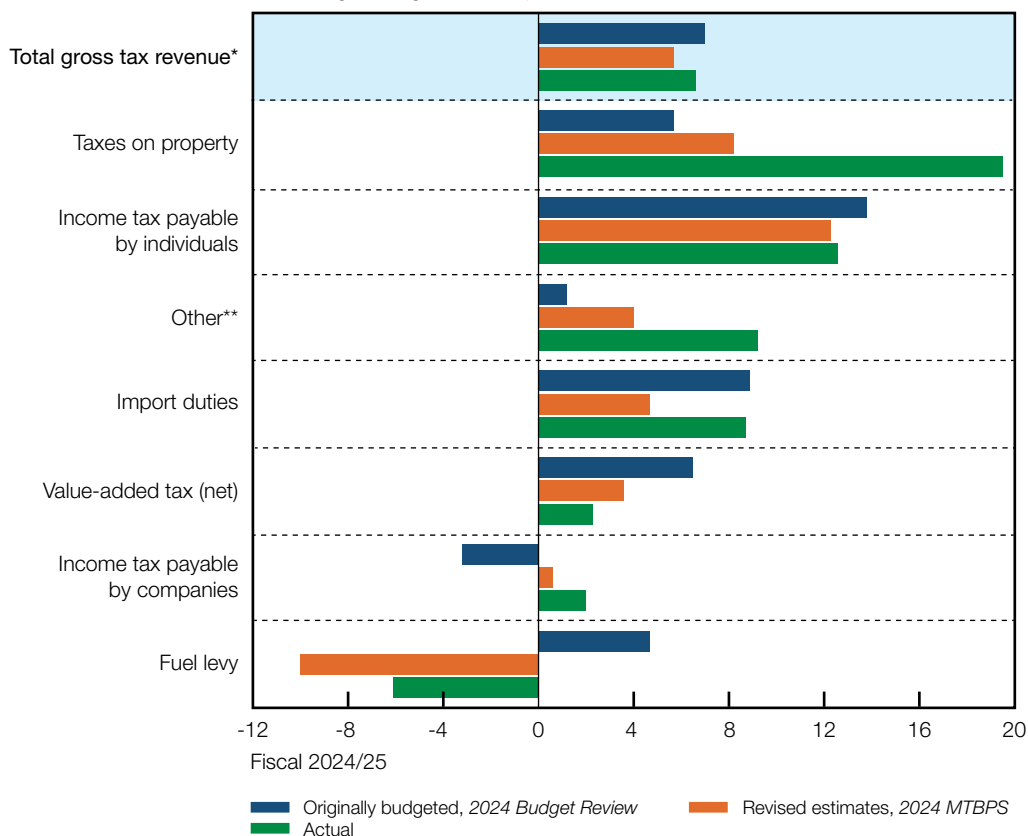
Revenue from taxes on goods and services amounted to R645.3 billion (35.7% of total revenue) in fiscal 2024/25, representing an annual increase of 2.2%. Net VAT receipts rose by R10.2 billion (2.3%) year on year to R457.8 billion in fiscal 2024/25, boosted by a 6.8% year-on-year increase in domestic VAT collections of R561.4 billion, which largely emanated from the finance, electricity and wholesale trade sectors. However, this was partly offset by a 6.6% increase in VAT refunds of R365.5 billion and the decline of 6.1% in the fuel levy in fiscal 2024/25.

Taxes on international trade and transactions increased by 8.1% year on year to R79.8 billion (4.4% of total revenue) in fiscal 2024/25, largely reflecting higher import duties, which increased by 8.7% year on year to R76.8 billion, underpinned by increased imports of clothing, tobacco products, footwear, beverages, machinery, vehicles and electrical equipment.



Growth in national government's gross tax revenue*

Percentage change over one year



* Before netting out SACU payments

** Including secondary tax on companies, withholding tax on interest and other excise duties

Sources: National Treasury, SARS and SARB

47 Non-tax revenue comprises sales of goods and services other than capital assets, interest, dividends and rent on land as well as financial transactions in assets and liabilities.

Other revenue, largely comprising non-tax revenue,⁴⁷ decreased significantly by 33.4% year on year to R42.0 billion in fiscal 2024/25, primarily due to lower receipts from rent on land as well as financial transactions in assets and liabilities (sales of non-core assets and other receipts from public entities).

The government's initial amount of R89.9 billion earmarked for revenue sharing with the SACU in fiscal 2024/25 remained broadly unchanged in the 2024 MTBPS, and the full amount was disbursed in four equal instalments in April, July and October 2024 as well as in January 2025.

The 2025 Budget Overview projected national government revenue to increase by 7.9% to R1 949 billion in fiscal 2025/26. In the first month of fiscal 2025/26 (April 2025), national government's total revenue increased by 15.3% year on year to R104.5 billion.

National government's total expenditure increased by 4.7% year on year to R2 144 billion in fiscal 2024/25, reflecting higher voted expenditure by national government departments and higher debt-service cost. The preliminary outcome was slightly higher than the projected total expenditure of R2 136 billion (28.7% of GDP) for fiscal 2024/25 in the 2024 Budget Review, which was later revised upwards to R2 153 billion (28.6% of GDP) in the 2024 MTBPS.

National government expenditure in fiscal 2024/25

Expenditure item	Originally budgeted ¹ Fiscal 2024/25		Revised estimates ² Fiscal 2024/25		Actual Fiscal 2024/25	
	R billions	Percentage change ³	R billions	Percentage change ⁴	R billions	Percentage change ⁵
Voted expenditure	1 102.8	3.8	1 119.2	5.3	1 110.7	4.5
Transfers and subsidies	804.9	3.8	811.2	4.6	805.3	3.8
Current payments	281.7	5.1	285.6	6.6	282.8	5.6
Payments for capital assets	15.2	-10.7	16.3	-4.1	16.5	-3.1
Payments for financial assets...	1.1	-47.3	6.0	–	6.1	–
Statutory amounts ⁶	1 033.2	5.0	1 033.8	5.0	1 033.4	5.0
Of which: Provincial equitable share	600.5	2.6	600.5	2.6	600.5	2.6
Interest on debt	382.0	7.3	388.6	9.2	385.6	8.3
General fuel levy	16.1	4.5	16.1	4.5	16.1	4.5
Total expenditure	2 136.0	4.4	2 153.0	5.2	2 144.1	4.7

1 2024 Budget Review

2 2024 MTBPS

3 Year-on-year percentage change: budgeted on previous year's audited outcome

4 Year-on-year percentage change: revised estimates on previous year's audited outcome

5 Year-on-year percentage change: actual outcome on previous year's audited outcome

6 Including extraordinary payments

– Denotes a value of more than 100 percentage points

Components may not add up to totals due to rounding off and the exclusion of unclassified items.

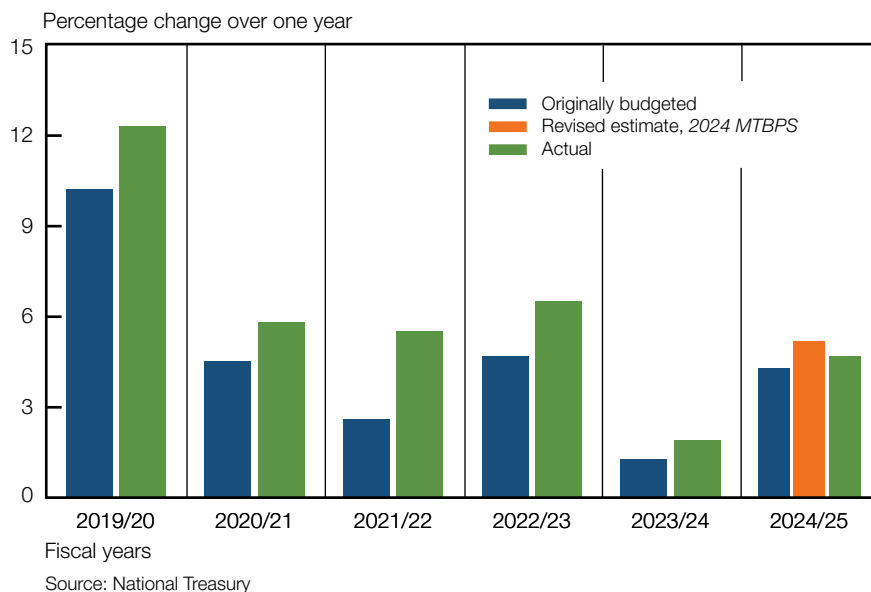
Source: National Treasury

Total voted expenditure by national government departments of R1 111 billion (51.8% of total expenditure) in fiscal 2024/25 was 4.5% more than in the previous fiscal year. The increase resulted primarily from higher transfers and subsidies of R805.3 billion (a 3.8% year-on-year increase), followed by current payments of R282.8 billion (a 5.6% year-on-year increase) and a sharp increase in payments for financial assets, related to government's take-over of the South African National Roads Agency Limited's (SANRAL) debt associated with the Gauteng Freeway Improvement Project, which more than doubled to R6.1 billion. By contrast, payments for capital assets decreased by 3.1% year on year to R16.5 billion in the period under review.

Interest payments on national government debt of R385.6 billion (18.0% of total expenditure) in fiscal 2024/25 represented a year-on-year increase of 8.3%, in line with the rising stock of gross loan debt. The 2024 Budget Review projected lower interest payments of R382.0 billion for fiscal 2024/25, which was revised upwards to R388.6 billion in the 2024 MTBPS.



Expenditure by national government

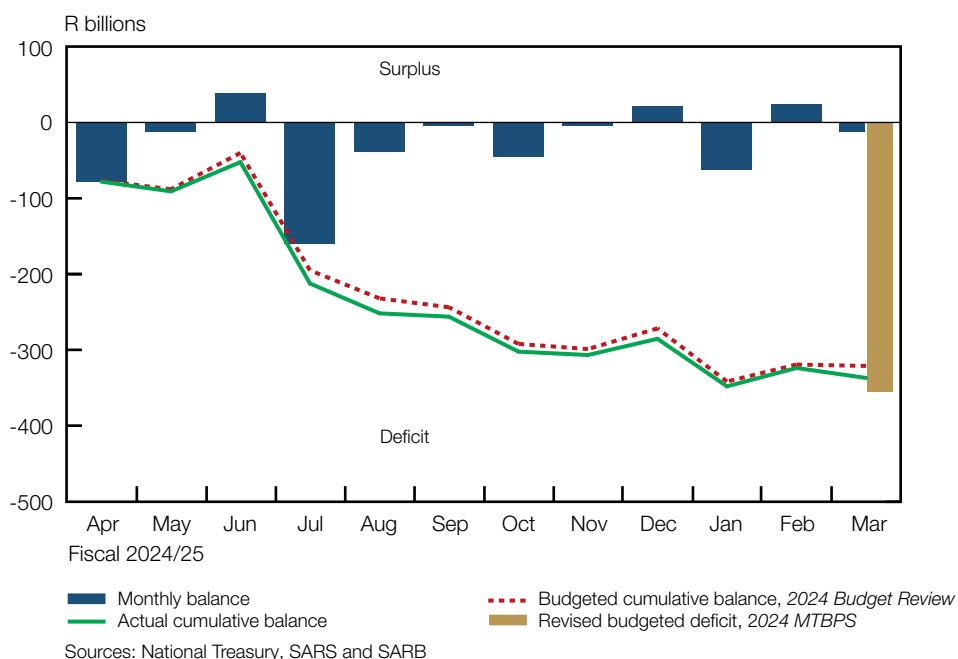


Equitable share transfers to provinces – the main source of provincial government revenue – increased to R600.5 billion in fiscal 2024/25, representing a year-on-year increase of 2.6%. The originally projected sharing of the general fuel levy with metropolitan municipalities of R16.1 billion for fiscal 2024/25 was disbursed in three equal tranches in August and December 2024 as well as in March 2025.

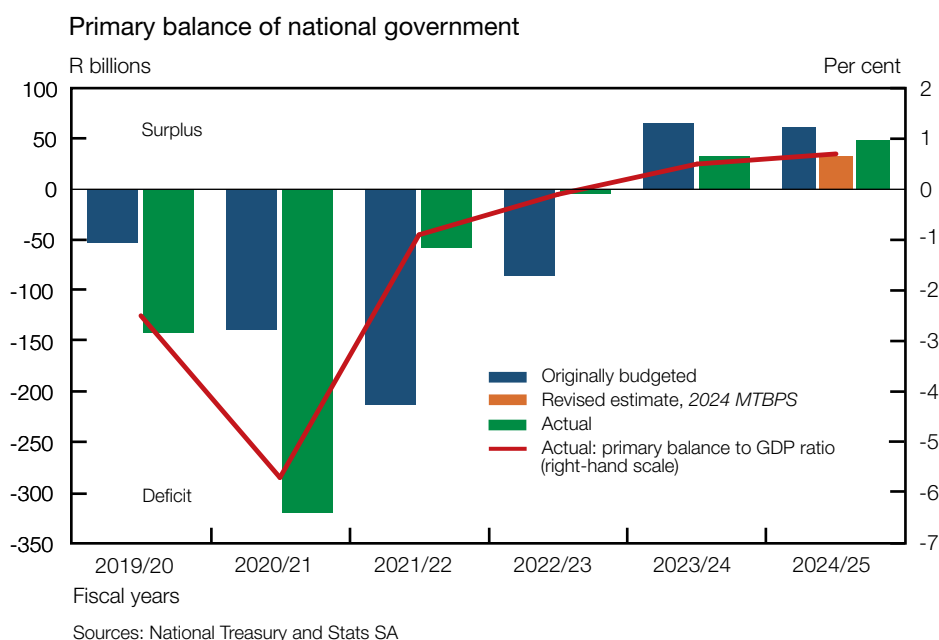
The 2025 *Budget Overview* projected a 7.8% year-on-year increase in total national government expenditure to R2 311 billion for fiscal 2025/26. In April 2025, total expenditure decreased by 1.0% year on year to R167.0 billion.

Developments in national government finances in fiscal 2024/25 yielded a cash book deficit of R336.7 billion, which was R13.8 billion higher than the deficit recorded in fiscal 2023/24. The 2025 *Budget Overview* projected a larger national government cash book deficit of R361.3 billion for fiscal 2025/26. In April 2025, the net outcome of national government revenue and expenditure yielded a cash book deficit of R62.5 billion, which was R15.5 billion less than in April 2024.

Cash book balance of national government



National government realised a primary surplus of R48.9 billion in fiscal 2024/25, which was higher than the surplus of R33.0 billion recorded in the previous fiscal year as growth in total revenue outpaced that in non-interest expenditure. The *2024 Budget Review*'s estimated primary surplus of R61.0 billion (0.8% of GDP) for fiscal 2024/25 was revised lower to R33.0 billion (0.4% of GDP) in the *2024 MTBPS*.



National government financing

R billions

Item or instrument	Actual Fiscal 2023/24	Actual Fiscal 2024/25	Originally budgeted ¹ Fiscal 2024/25	Revised estimates ² Fiscal 2024/25
Cash book balance ³	-322.9	-336.7	-320.9	-355.6
Cash flow balance ^{3,4}	-321.6	-346.2	...	...
Plus: Cost/profit on revaluation of foreign debt at redemption ⁵	-18.6	-4.0	-5.2	-4.0
Accrual adjustments	121.1	34.4	...	...
SOCs ⁶ debt relief	-76.0	-64.0	-64.2	-64.2
GFECRA ⁷ settlement (net)	...	100.0	100.0	100.0
Net lending/borrowing requirement⁸	-295.0	-279.7	-290.3	-323.9
Treasury bills and short-term loans ⁹	88.5	39.4	33.0	33.0
Domestic bonds ⁹	146.2	240.4	196.0	240.8
Foreign bonds and loans ⁹	17.1	33.7	1.4	17.3
Change in available cash balances ¹⁰	43.3	-33.8	59.9	32.8
Total net financing	295.0	279.7	290.3	323.9

1 2024 Budget Review

2 2024 MTBPS

3 Deficit (-)/surplus (+)

4 The cash flow balance includes extraordinary receipts and payments and differs from the cash book balance

5 Cost (+)/profit (-)

6 State-owned companies

7 Gold and Foreign Exchange Contingency Reserve Account

8 Net lending (+)/net borrowing (-)

9 Net issuance (+)/net redemption (-)

10 Increase (-)/decrease (+)

... Not available

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

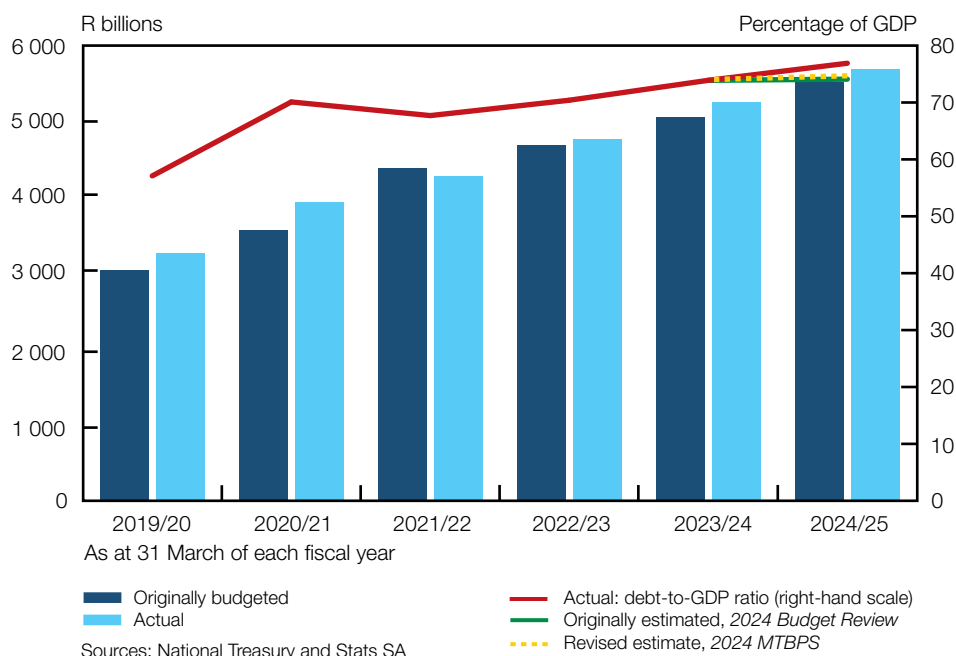
Sources: National Treasury and SARB

48 The GFECRA Defrayal Amendment Act 27 of 2024 refers. In fiscal 2024/25, the SARB paid R200 billion to government in partial settlement of the GFECRA balances. In turn, government paid R100 billion towards the SARB's contingency reserve requirement. The net movement of this transaction, amounting to R100 billion, is reflected as the GFECRA settlement.

National government recorded a cash flow deficit of R346.2 billion in fiscal 2024/25, larger than the deficit of R321.6 billion recorded in the previous fiscal year. After accounting for the cost on revaluation of foreign debt at redemption of R4.0 billion, accrual adjustments of R34.4 billion, Eskom's debt restructuring programme of R64.0 billion and the net Gold and Foreign Exchange Contingency Reserve Account⁴⁸ (GFECRA) settlement of R100.0 billion, national government's net borrowing requirement decreased by R15.3 billion year on year to R279.7 billion in fiscal 2024/25. The net borrowing requirement was financed through the net issuance of domestic government bonds amounting to R240.4 billion, TBs and short-term loans of R39.4 billion as well as foreign bonds and loans amounting to R33.7 billion, with national government's available cash balances increasing by R33.8 billion in fiscal 2024/25.

National government's total gross loan debt (domestic and foreign) increased by 8.3% year on year to R5 694 billion as at 31 March 2025, surpassing both the *2024 Budget Review's* original estimate of R5 522 billion and the *2024 MTBPS'* revised estimate of R5 622 billion. Domestic debt increased notably and remained the dominant contributor to total gross loan debt at 89.4%, with foreign debt accounting for the residual. As a share of GDP, gross loan debt increased from 73.9% in fiscal 2023/24 to 76.9% in fiscal 2024/25.

Gross loan debt of national government



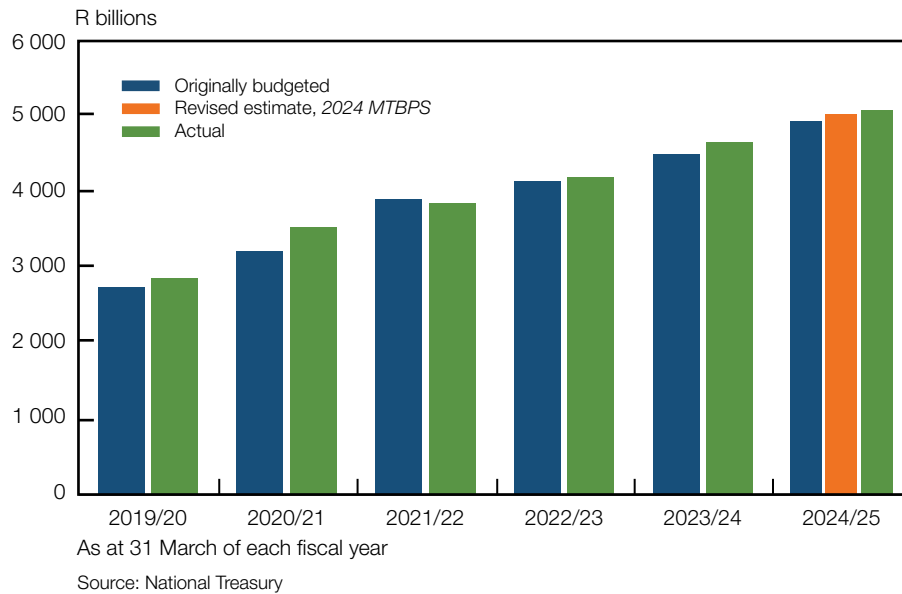
49 Including fixed-rate, zero-coupon, floating-rate and inflation-linked bonds.

50 Including 91-day, 182-day, 273-day, and 365-day short-term debt instruments.

Total gross domestic debt (marketable and non-marketable) rose by 9.1% year on year to R5 092 billion as at 31 March 2025, largely driven by the increase in the stock of domestic marketable debt (bonds⁴⁹ and TBs⁵⁰), which accounted for 99.4% of total gross domestic debt. As at the end of fiscal 2024/25, gross domestic debt exceeded both the original estimate of R4 949 billion and the revised estimate of R5 045 billion as outlined in the *2024 Budget Review* and *2024 MTBPS* respectively.

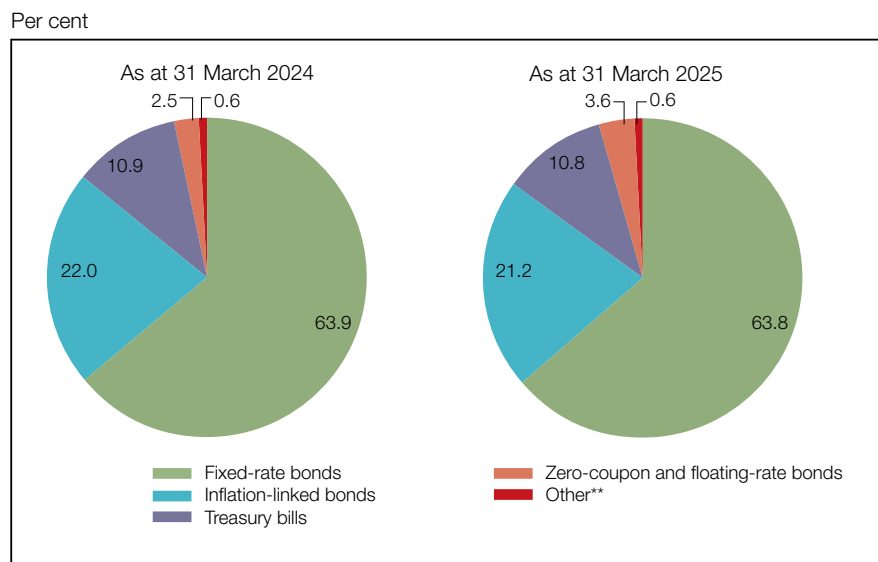


Domestic debt of national government



The outstanding stock of fixed-rate bonds increased by 8.9% year on year to R3 249 billion as at 31 March 2025, representing 63.8% of total domestic debt. Inflation-linked bonds increased by 4.9% year on year to R1 078 billion, and accounted for 21.2% of total domestic debt. Zero-coupon and floating-rate bonds together increased significantly by 55.1% year on year to R183.5 billion as at 31 March 2025, lifting their contribution to total gross domestic debt to 3.6% from 2.5% a year earlier. TBs increased by 7.6% year on year to R549.5 billion, following the net issuance of R38.9 billion between 31 March 2024 and 31 March 2025.

Composition of national government's domestic debt*



* Components may not add up to 100 due to rounding off.

** Including total outstanding domestic non-marketable bonds, short-term loans from the Corporation for Public Deposits and other debt

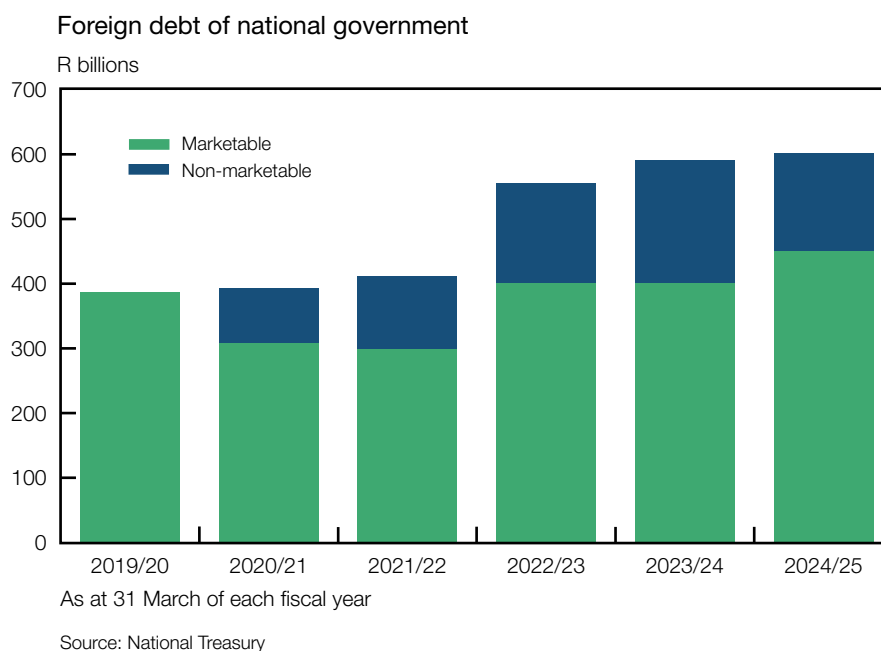
Source: National Treasury



Although national government's total gross foreign debt (marketable and non-marketable) increased by only 1.7% year on year to R601.9 billion as at 31 March 2025, it nevertheless exceeded both the original estimate of R573.0 billion in the 2024 *Budget Review* and the revised estimate of R577.2 billion in the 2024 *MTBPS*. The increase reflected the higher net issuance of foreign marketable bonds. By contrast, non-marketable foreign debt decreased following the partial redemption of three foreign loans, along with exchange rate revaluation effects owing to the appreciation in the exchange value of the rand against other major currencies. Foreign marketable bonds as a share of total gross foreign debt increased from 67.7% at the end of fiscal 2023/24 to 74.9% at the end of fiscal 2024/25, with non-marketable foreign debt accounting for the balance.

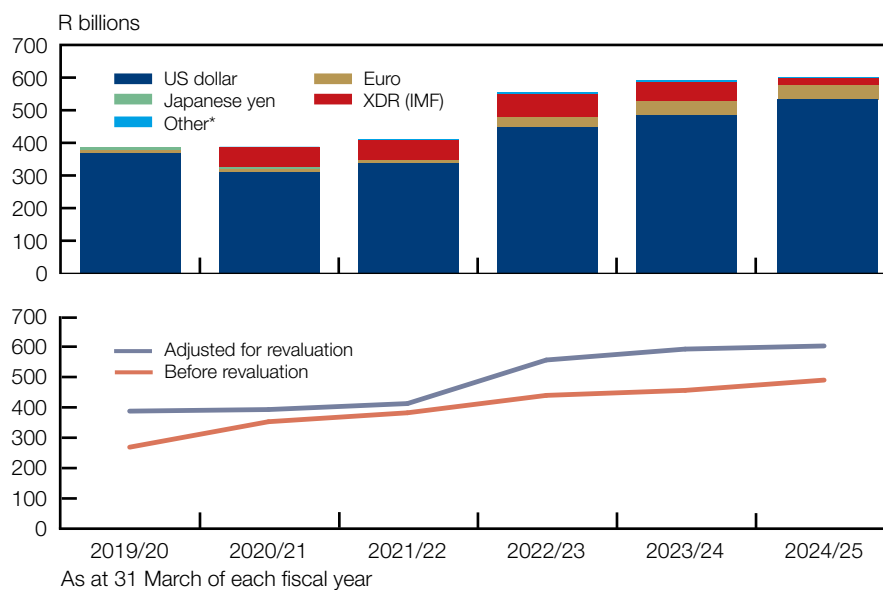
The total outstanding stock of national government's foreign marketable bonds rose by R50.3 billion year on year to R450.8 billion as at 31 March 2025. The increase could mainly be attributed to the net issuance of two new bonds of US\$2.0 billion and US\$1.5 billion respectively in November 2024. The average outstanding maturity of foreign marketable bonds remained unchanged at 158 months between 31 March 2024 and 31 March 2025.

Despite government's take up of the new euro-denominated loan of €200 million in March 2025, the net redemption of non-marketable foreign debt to the value of R40.0 billion between 31 March 2024 and 31 March 2025 reduced the total outstanding stock of this debt to R151.1 billion at the end of fiscal 2024/25. The decrease reflected the partial redemption of three foreign loans; four equal instalments on the IMF loan of XDR381.4 million each during fiscal 2024/25, one repayment on the US dollar-denominated loan of US\$19.6 million in March 2025 and two instalments on the Canadian dollar-denominated loan of CAD6.0 million each in September 2024 and March 2025.



As at 31 March 2025, national government's total outstanding stock of foreign debt was R489.5 billion, before accounting for exchange rate revaluation effects, but increased to R601.9 billion after revaluation effects – a revaluation of R112.4 billion. The US dollar- and euro-denominated debt together accounted for 95.9% of the total outstanding balance of total gross foreign debt, with the remaining balance shared between foreign debt denominated in the IMF's XDR, the Canadian dollar and the South African rand.

Currency composition of national government's foreign debt

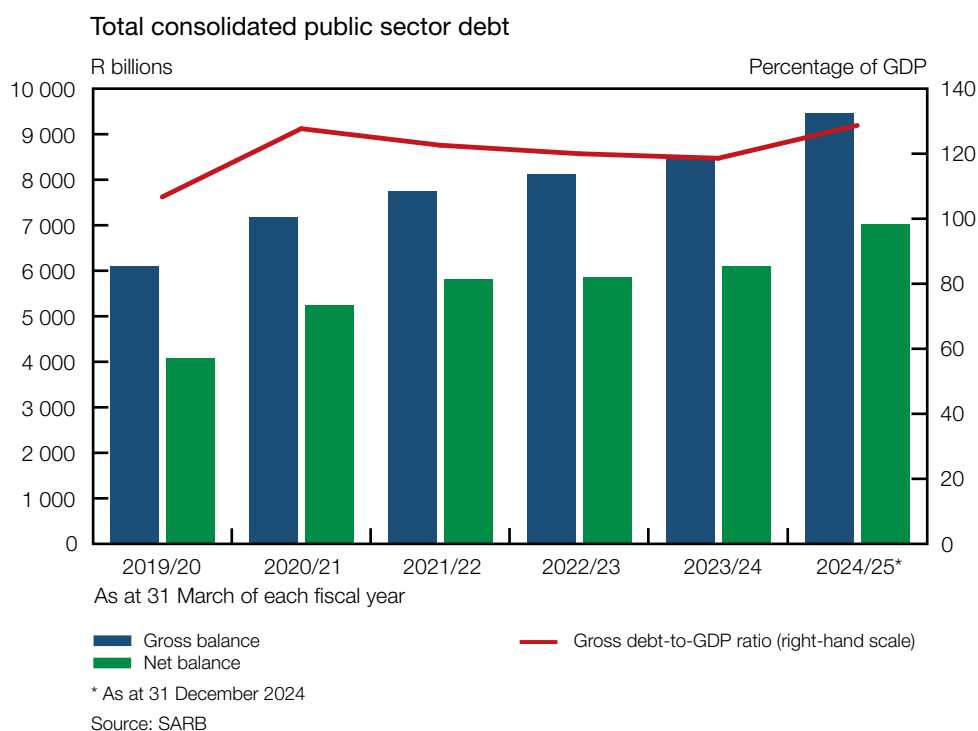


* Including the British pound, Swedish krona, Canadian dollar and South African rand

Source: National Treasury

National government's total gross loan debt of R5 740 billion as at 30 April 2025 represented a year-on-year increase of 7.8%, reflecting the net issuance of domestic debt.

Total public sector debt⁵¹



51 The public sector in South Africa comprises general government as well as both financial and non-financial public enterprises and corporations. General government, in turn, comprises central government (national government, extra-budgetary institutions and social security funds), consolidated provincial government and local government.

52 Gross public sector debt comprises financial debt instruments such as special drawing rights (SDRs); currency and deposits; debt securities; loans; insurance, pension and standardised guarantee schemes; and other accounts payable – before netting the individual debt instrument against its corresponding financial assets.

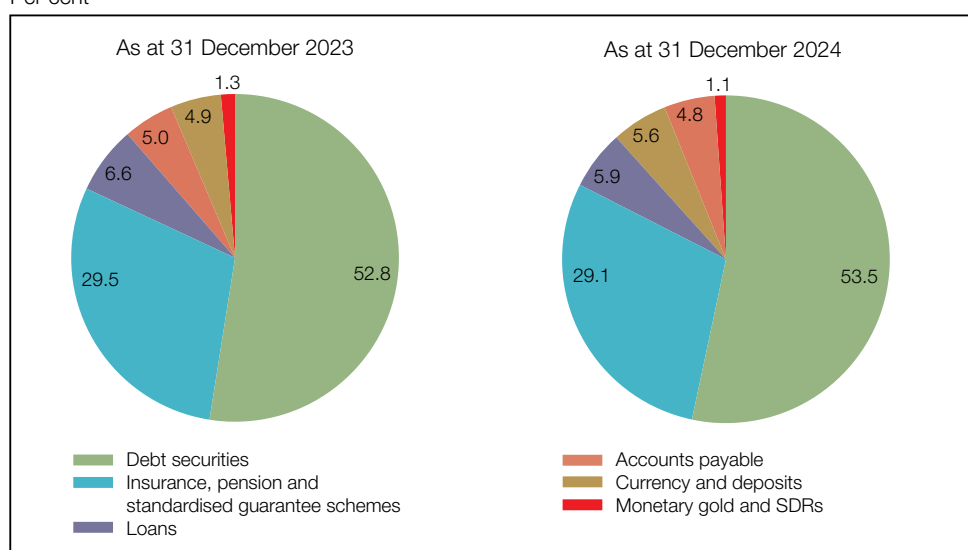
53 Net public sector debt comprises SDRs; currency and deposits; debt securities; loans; insurance, pension and standardised guarantee schemes; and other accounts payable – after netting the individual debt instrument against its corresponding financial assets.

The preliminary total consolidated gross⁵² public sector debt (both domestic and foreign) of South Africa increased from R8 511 billion (120.9% of GDP) as at 31 December 2023 to R9 462 billion (128.7% of GDP) a year later. After netting the individual debt instruments against the corresponding financial assets, the consolidated *net*⁵³ public sector debt rose from R6 227 billion (88.5% of GDP) as at 31 December 2023 to R7 016 billion (95.4% of GDP) as at 31 December 2024.

The total outstanding consolidated public sector debt securities in both the domestic and international markets of R5 060 billion (53.5% of total gross public sector debt) as at 31 December 2024 were R570.4 billion more than a year earlier. Insurance, pension and standardised guarantee schemes increased by 9.8% year on year to R2 753 billion (29.1% of total gross public sector debt) as at 31 December 2024. Loans contributed 5.9% to total gross public sector debt, notwithstanding the year-on-year decline of 0.5% to R558.1 billion as at 31 December 2024.

Consolidated gross public sector debt

Per cent



Source: SARB



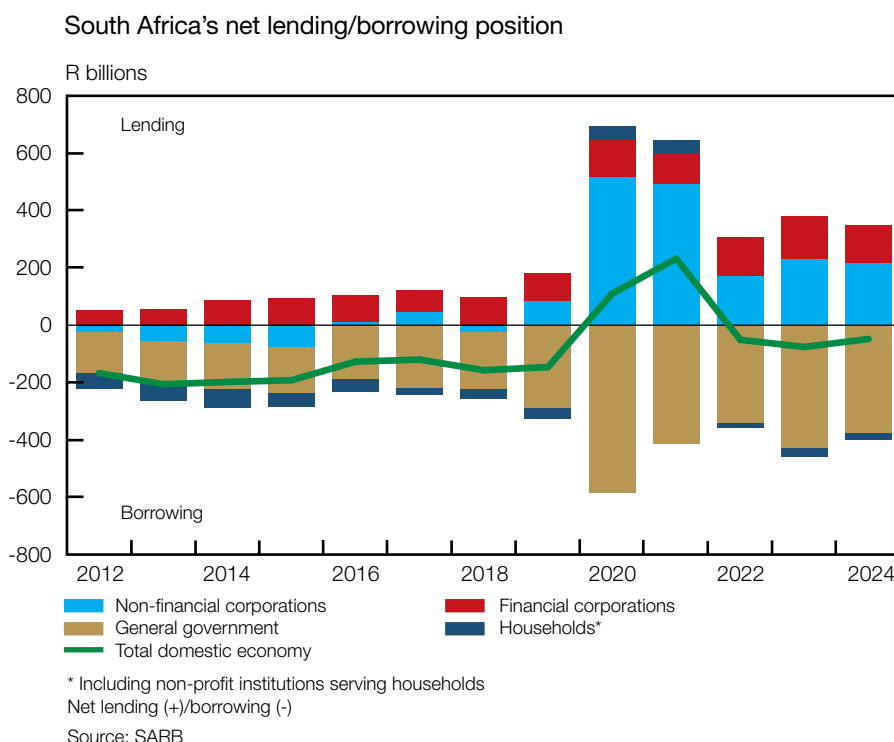
Integrated economic accounts⁵⁴

Current and capital account

South Africa's financing position switched from net borrowing⁵⁵ of R36.1 billion (2.0% of GDP) in the third quarter of 2024 to net lending of R14.5 billion (0.8% of GDP) in the fourth quarter due to an increase in gross saving and a notable decrease in gross capital formation. The country's annual net borrowing position of R47.7 billion in 2024 was lower than the net borrowing of R76.2 billion in 2023 as gross capital formation decreased more than gross saving, resulting in South Africa requiring less foreign capital to finance capital outlays in 2024.

54 The analysis in this section is based on the experimental statistics compiled for South Africa's integrated economic accounts (IEA) and is subject to further revision. See pages E-2 to E-12 in the experimental tables section in this edition of the QB.

55 Net lending/borrowing is calculated as gross saving *plus/minus* capital transfers receivable/payable *minus* gross capital formation.



Both financial and non-financial corporations maintained their net lending positions in the fourth quarter of 2024, despite non-financial corporations recording lower levels of gross saving. By contrast, households reverted from net lending in the third quarter of 2024 to net borrowing in the fourth quarter, largely attributable to a switch from gross saving to gross dissaving. General government recorded a notably smaller net borrowing position in the fourth quarter of 2024 as gross saving improved. Similarly, general government recorded lower net borrowing of R376.5 billion in 2024 compared with R427.7 billion in 2023. Households' net borrowing position also decreased in 2024, while financial and non-financial corporations both reduced their net lending positions.

Non-financial balance sheet and accumulation account

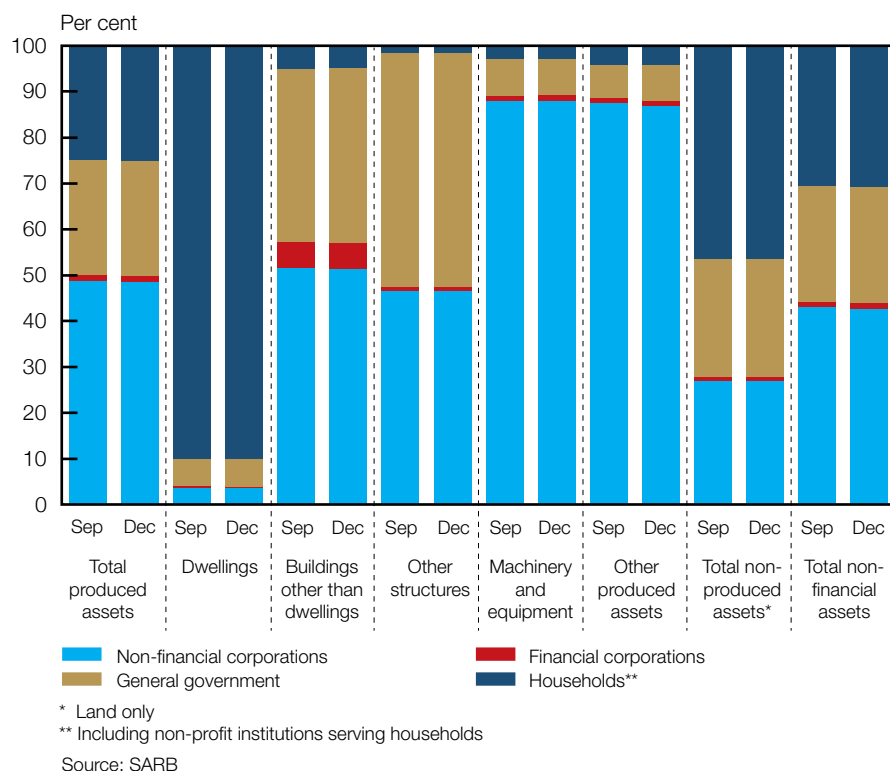
The market value of total non-financial assets increased by 0.5% from 30 September 2024 to R19.9 trillion as at 31 December. Non-financial corporations (public and private) held the largest share of total non-financial assets at 42.7%, while households and general government owned 30.9% and 25.3% respectively. Financial corporations held only 1.1% of total non-financial assets, mainly in the form of buildings other than dwellings. As at 31 December 2024, households owned 89.9% of all dwellings. General government and non-financial corporations held the majority of other structures – such as roads, bridges and harbours – at 51.2% and 46.5% respectively, while 88.0% of total machinery and equipment was held by non-financial corporations.



The market value of total produced fixed assets increased by R71.7 billion (0.5%) from 30 September 2024 to R13.5 trillion as at 31 December, reflecting revaluations of R66.4 billion and an increase of R5.3 billion in net capital formation. The market value of dwellings as well as other structures increased by R37.1 billion and R41.8 billion respectively in the fourth quarter of 2024, contributing 0.3 percentage points each to growth in the capital stock of non-financial assets.

Households owned 46.6% of total non-produced assets (land only) as at 31 December 2024, while non-financial corporations and general government held 26.9% and 25.6% respectively.

Institutional sector non-financial asset holdings as at 30 September and 31 December 2024



Financial balance sheet and accumulation account

The market value of financial assets and liabilities of the total domestic economy increased by R542.1 million to R54.3 trillion and by R289.8 million to R51.6 trillion respectively in the three months to 31 December 2024. The increase in total financial assets and liabilities was predominantly attributable to valuation gains on holdings of investment fund shares/units and debt securities, driven by rising bond prices, which were partly offset by valuation losses stemming from lower domestic equity prices.

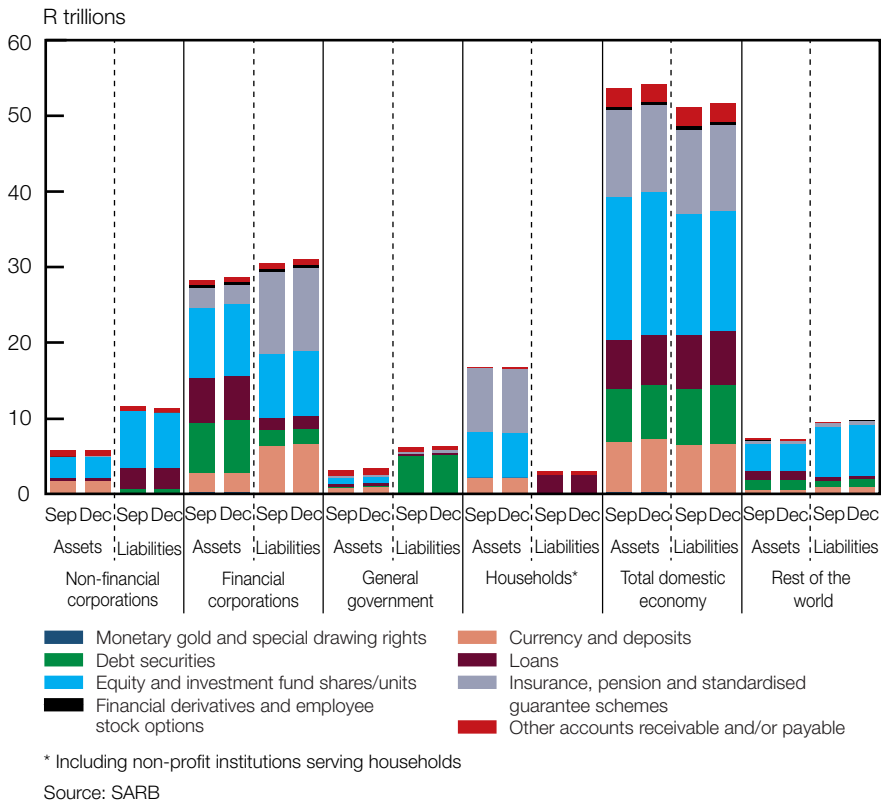
As at 31 December 2024, financial corporations held the largest share of total financial assets at 52.7%, supported by net inflows into collective investment funds' interest-bearing portfolios and increased holdings of debt securities amid favourable bond market conditions. Financial corporations' share of total liabilities increased slightly from 59.5% as at 30 September 2024 to 60.0% as at 31 December, moderated somewhat by the withdrawal of deposits by non-monetary financial corporations, along with a moderate increase in their exposure to insurance and pension entitlements of households.

Households' share of total financial assets declined from 31.1% as at 30 September 2024 to 30.8% as at 31 December due to a smaller increase in their deposits as well as life insurance



and pension entitlements, along with valuation losses on their equity holdings. Households' share of total liabilities remained unchanged at 5.8% over this period, primarily due to slower growth in the value of loans extended to households.

Market value of total financial assets and liabilities by institutional sector and financial instrument as at 30 September and 31 December 2024



Non-financial corporations' contribution to total financial assets remained unchanged at 10.5% from 30 September to 31 December 2024, while their contribution to total financial liabilities decreased slightly from 22.7% to 22.1% over the same period. The decline in total liabilities was especially evident in equity and investment fund shares/units, reflecting the impact of share price revaluation effects.

General government's share of total financial assets increased slightly from 5.8% as at 30 September 2024 to 6.0% as at 31 December due to, among other factors, positive valuation effects in the outstanding balance on the GFECRA, along with the proceeds of foreign currency deposits from the issuance of two new international bonds. General government's net issuance of domestic and international bonds contributed to an increase in its share of total financial liabilities from 12.0% to 12.1% over this period.

The market value of the rest of the world's (ROW) holdings of South African financial assets remained unchanged at R7.3 trillion from 30 September 2024 to 31 December, partly offset by repayments on a multilateral loan by the national government and the negative revaluation effects on equity holdings. The market value of South Africa's total foreign assets (the ROW's total liabilities) increased from R9.6 trillion to R9.8 trillion over the same period, reflecting, among other factors, the valuation effect related to the depreciation in the exchange value of the rand on the value of equity and investment fund shares/units as well as increased acquisitions of foreign equity and debt securities by monetary and non-monetary financial institutions.

The changes in both financial assets and liabilities in the total economy during the fourth quarter of 2024 were attributable to a combination of transaction and revaluation effects, which



accounted for R103.2 million and R443.6 million respectively, and contributed to an increase in the value of various financial instruments, especially investment fund shares/units and debt securities.

The from-whom-to-whom market value of financial asset and liability stock positions between the domestic institutional sectors and the ROW, as at 31 December 2024, showed that the household sector recorded a positive net financial wealth (asset) position of R13.7 trillion, mainly against financial corporations. The negative net financial wealth (liability) position of non-financial corporations mainly reflected the combined net incurrence of liabilities of R5.7 trillion against financial corporations, households and the ROW. The negative net financial wealth position of general government of R3.0 trillion was mainly against financial corporations and the ROW, and could be attributed to the acquisition of national government debt securities, along with bond redemptions and coupon payments. Financial corporations recorded the largest financial asset and liability claims of R28.6 trillion and R30.9 trillion respectively in the total economy. The ROW's negative net financial wealth position mainly comprised liabilities of R6.7 trillion incurred against financial corporations and R2.8 trillion against non-financial corporations.

Note on the flow of funds in South Africa's national financial account for the year 2024

by S Madonsela and B Khoza¹

Introduction

The flow-of-funds statistics are measured through the financial account, which is the final account in the full sequence of accounts that records transactions between institutional units. These statistics measure flows across the institutional sectors of the economy by tracking funds as they move from surplus sectors to deficit sectors through financial intermediation, which illustrates each sector's net acquisition and disposal of financial assets and liabilities. These statistics are critical for understanding macroeconomic behaviour across different institutional sectors by linking saving and investment in the real economy with the financing thereof through financial transactions.

This note analyses the factors that influenced the flow of funds in South Africa in 2024. Domestic economic activity remained subdued in 2024, despite the government's efforts to stabilise electricity supply and improvements in port, rail and network infrastructure. Real economic growth slowed marginally further from 0.8% in 2023 to 0.5% in 2024, especially as agricultural output contracted due to climate-related shocks and livestock diseases. By contrast, although still subdued, the global economy showed signs of improvement for most of 2024, supported by increased momentum from the United States (US) and China's aggressive stimulus measures aimed at reviving its economy amid the prolonged property market slump. The analysis of financial flows in this note is based on the annual 2024 statistics published on pages S–52 and S–53 in this edition of the *Quarterly Bulletin (QB)* and the appended quarterly national financial account statistical tables for 2024.

Institutional sector financing balances

Although sentiment improved after the suspension of electricity load-shedding and the transition to the government of national unity (GNU) following the outcome of the national elections, both gross saving and gross capital formation decreased in 2024, potentially indicating lingering scarring effects. The gross saving of all the domestic institutional sectors decreased marginally from R1 007 billion in 2023 to R986 billion in 2024, mainly impacted by lower gross saving by non-financial private business enterprises, while dissaving by general government narrowed from R191 billion to R179 billion over the same period. Gross capital formation decreased slightly from R1 083 billion in 2023 to R1 034 billion in 2024, largely due to reduced capital outlays on energy-related projects, transport equipment as well as residential and non-residential buildings, reflecting the oversupply of office space relative to industrial and warehouse space.

¹ The views expressed in this note are those of the authors and do not necessarily reflect those of the South African Reserve Bank (SARB). The SARB would like to express its sincere appreciation to all the reporting organisations – government departments as well as financial and other public and private sector institutions – for their cooperation in providing the data used for the compilation of South Africa's financial account statistics.

Table 1 Institutional sector financing balances¹ 2023 and 2024

R millions

	2023				2024			
	Gross saving	Net capital transfers	Gross capital formation ²	Net lending (+)/net borrowing (-) ³	Gross saving	Net capital transfers	Gross capital formation ²	Net lending (+)/net borrowing (-) ³
Foreign sector ⁴	76 424	-236	-	76 188	47 990	-245	-	47 745
Financial intermediaries	171 340	5 520	25 878	150 982	165 957	-	31 637	134 320
General government....	-191 127	-58 808	177 752	-427 687	-178 705	-13 869	183 926	-376 500
Non-financial business enterprises	904 253	43 265	717 232	230 286	882 345	1 914	668 163	216 096
Public	41 653	43 193	120 193	-35 347	55 946	1 696	112 443	-54 801
Private	862 600	72	597 039	265 633	826 399	218	555 720	270 897
Households ⁵	122 297	10 258	162 324	-29 769	116 867	12 199	150 727	-21 661
Total	1 083 186		1 083 186		1 034 453		1 034 453	

Surplus units (+)/deficit units (-)

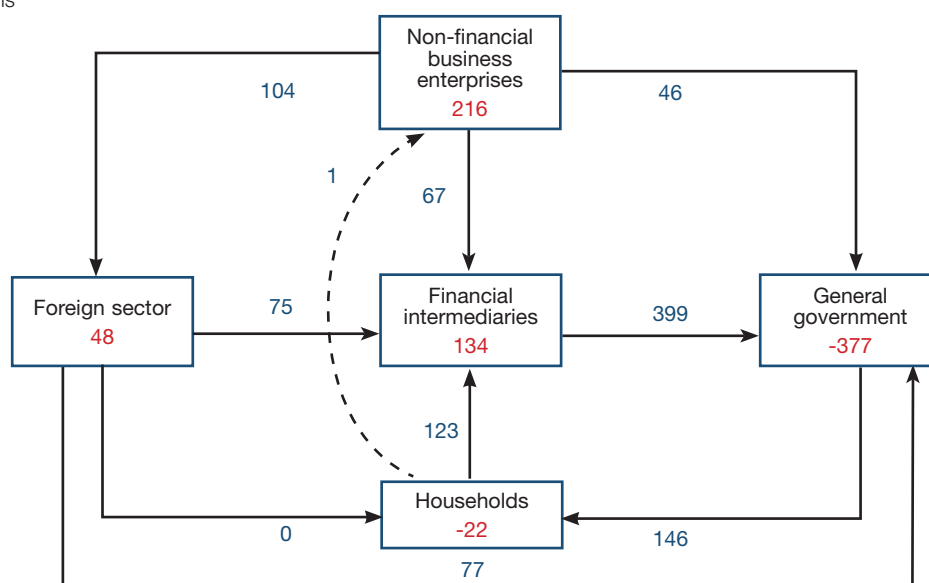
- 1 A positive amount reflects a net lending position and, by implication, the net acquisition of financial assets, whereas a negative amount reflects a net borrowing position and, by implication, the net incurrence of financial liabilities.
- 2 Gross capital formation consists of fixed capital formation and changes in inventories, before providing for consumption (depreciation) of fixed capital.
- 3 Net lending/net borrowing equals gross saving *plus* net capital transfers *less* gross capital formation.
- 4 A positive amount reflects a surplus for the rest of the world and is therefore a deficit on South Africa's current account of the balance of payments. A negative amount reflects a deficit for the rest of the world and a surplus on South Africa's current account of the balance of payments.
- 5 This includes unincorporated business enterprises and non-profit institutions serving households.

Source: SARB

Figure 1 shows the net inter-sectoral flow of funds in 2024, which illustrates the interconnectedness between the domestic institutional sectors and the rest of the world.

Figure 1 Net inter-sectoral flow of funds, 2024*

R billions



* The numbers may not balance perfectly due to rounding off. The red numbers inside the boxes represent the net lending (+) or net borrowing (-) positions of the sectors and the blue numbers outside of the boxes illustrate the inter-sectoral flow of funds and the direction of the flows. To calculate the net lending or net borrowing position of each sector, inflows are treated as negatives and outflows as positives.

Source: SARB

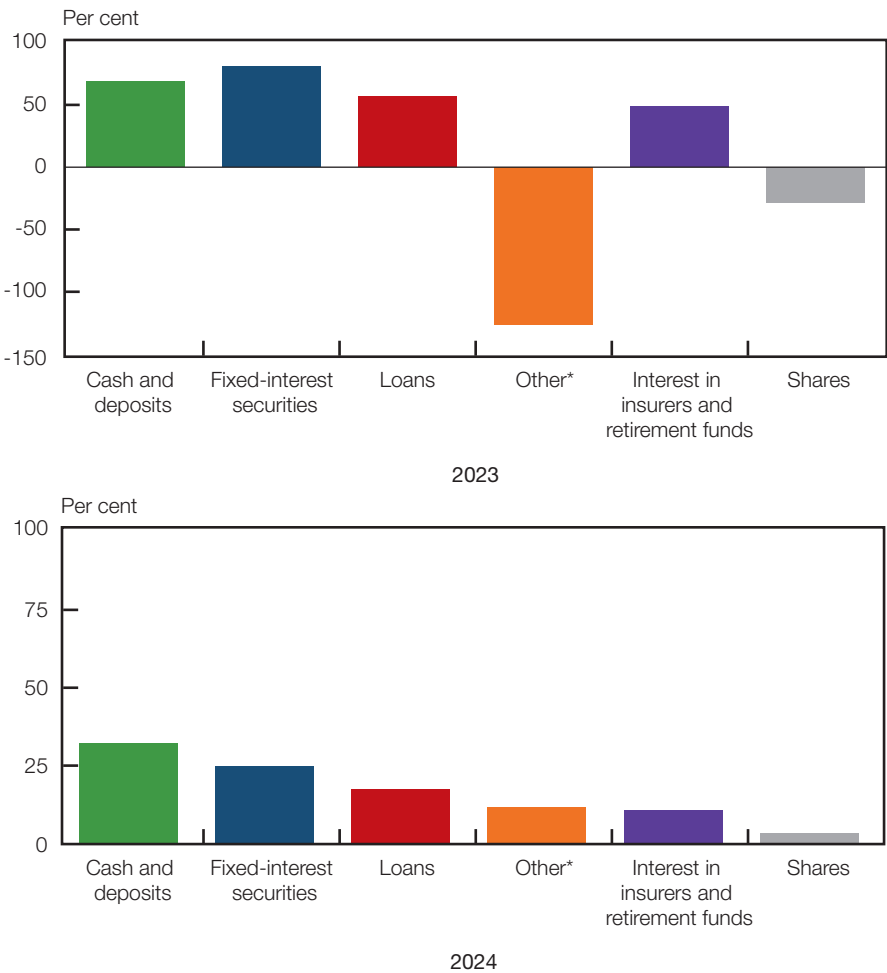
The net lending position of the foreign sector decreased significantly from R76.2 billion in 2023 to R47.7 billion in 2024, which corresponds with the aggregate domestic net borrowing position.



Non-financial business enterprises were net purchasers of foreign assets, mainly through loans. The general government sector’s net borrowing requirement narrowed from an all-time high of R428 billion in 2023 to R377 billion in 2024, with funds channelled to the sector from financial intermediaries, non-financial business enterprises and the foreign sector. In turn, households channelled R123 billion to financial intermediaries, mainly through deposits, net purchases of unit trusts and interest in insurers and retirement funds.

Figure 2 illustrates the contribution of the different asset classes by all the institutional sectors relative to the total net acquisition of financial assets² in the economy in 2024. The contribution of cash and deposits decreased to 32.3% in 2024 from 68.7% in 2023. Credit demand was subdued, with the contribution of loans decreasing to 17.5% in 2024 from 56.5% in 2023, weighed down by high borrowing costs and weak economic activity. The contribution of fixed-interest securities decreased significantly to 24.7% in 2024 from 80.7% in 2023, despite positive non-resident sentiment. Furthermore, the contribution of interest in insurers and retirement funds decreased to 10.6% in 2024 from 48.7% in 2023, reflecting the decrease in formal non-agricultural employment over the same period. By contrast, the contribution of shares switched from a negative 28.2% in 2023 to a still subdued positive contribution of 3.2% in 2024 amid lacklustre domestic economic growth. The sizable net reduction in exposure to financial derivatives contributed to the negative contribution of 126% in the ‘other’ category in 2023, which changed to a positive contribution of 11.6% in 2024.

Figure 2 Contribution of financial asset classes to the total net acquisition of financial assets in the economy



* Other consists of reserves, financial derivatives and other financial instruments

Source: SARB

2 The total net acquisition of financial assets is the sum of line items 9 to 33 in the ‘Uses’ column of the flow-of-funds matrix for the domestic institutional sectors and the foreign sector on pages S–52 and S–53 in this edition of the QB.



Institutional sectoral analysis

The flow of funds is useful in the analysis of key economic trends and the relationship between real and financial assets as well as the corresponding liabilities. The analysis provides an overview of all transactions across different financial instruments, disaggregated by institutional sector (foreign, financial intermediaries, general government, non-financial corporate business enterprises and households), through mechanisms that enable savings to become available for investment.

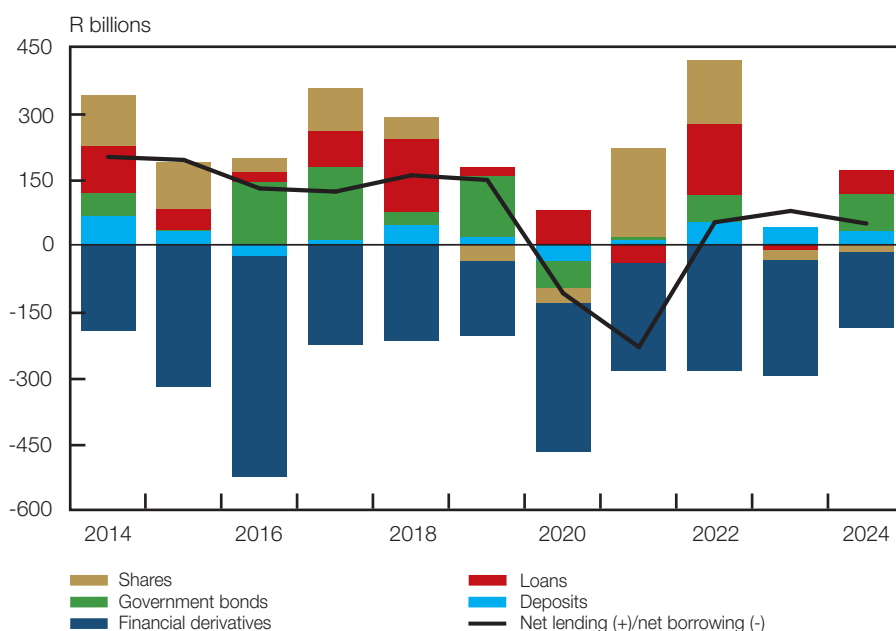
Foreign sector

The net capital inflow from the rest of the world to South Africa decreased notably to R47.7 billion or 0.6% of gross domestic product (GDP) in 2024, from R76.2 billion or 1.1% of GDP in 2023. This reflected, among other factors, sluggish global economic growth in 2024 due to continued weakness in manufacturing activity and supply-chain disruptions in the euro area, despite increased momentum from the US. The decrease was further influenced by monetary policy easing that started in 2024, with the pace of interest rate cuts varying across countries amid global disinflation. Overall, non-residents' net acquisition of domestic financial assets amounted to R98.9 billion in 2024, from net sales of R127 billion in 2023. Non-residents switched from net sales of domestic fixed-interest securities of R18.3 billion in 2023 to net purchases of R78.5 billion in 2024 following relatively stable governance after the formation of the GNU in June 2024. Furthermore, non-residents extended loans of R53.4 billion in 2024 as repayments of an International Monetary Fund (IMF) loan by national government and those by non-financial corporate business enterprises were outweighed by non-residents granting short-term loans to the domestic banking sector, compared with net repayments of R11.2 billion recorded in 2023. Non-residents' net deposit flows to domestic banks decreased slightly from R39.1 billion in 2023 to R30.1 billion in 2024. By contrast, their combined net sales of R199 billion in domestic unit trusts, shares and reduced exposure to domestic financial derivatives in 2024 reflected a degree of global uncertainty and underlying risk aversion.

Residents' net acquisition of foreign assets amounted to R51.2 billion in 2024 following a net disposal of R203 billion recorded in 2023. Residents' holdings of foreign unit trusts increased by R230 billion in 2024, while foreign loans increased by R3.3 billion, mainly extended by non-financial private corporate business enterprises through long-term loans but significantly reduced by repayments to the domestic banking sector on other loan categories. South Africa's international position in gold and foreign reserves increased by only R0.2 billion in 2024 following a decline of R13.3 billion in 2023, while residents increased their deposits with foreign banks by R19.8 billion in 2024. However, residents disposed of foreign shares and reduced their exposure to foreign financial derivatives by R8.1 billion and R177 billion respectively in 2024.



Figure 3 Non-residents' net acquisition of selected domestic financial assets



Source: SARB

Financial intermediaries³

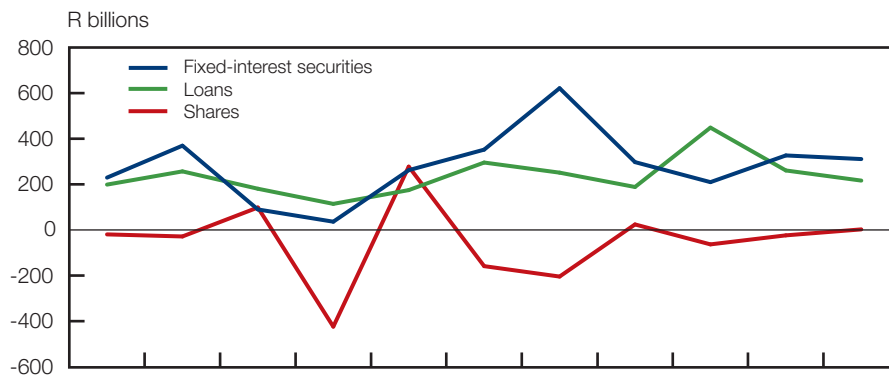
Despite the implementation of structural reforms which resulted in relatively stable electricity supply, eased logistical bottlenecks and reduced supply-chain constraints, domestic economic growth was subdued in 2024. Nevertheless, financial intermediaries' net acquisition of financial assets increased from R367 billion in 2023 to R996 billion in 2024, which included a notable increase in cash and deposit holdings of R204 billion in 2024 compared with R97.8 billion in 2023. In 2024, the South African Reserve Bank Act 90 of 1989 (SARB Act) was amended to give effect to the transfer of funds from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) to National Treasury, which supported the increase of R197 billion in other assets of the monetary authority. Likewise, financial intermediaries increased their net purchases in unit trusts from R126 billion in 2023 to R179 billion in 2024. By contrast, net purchases of fixed-interest securities decreased from R327 billion in 2023 to R311 billion in 2024. Similarly, credit extension decreased from R261 billion to R216 billion over this period, with bank loans and advances being the main contributor, with a sizeable portion allocated to non-financial private corporate business enterprises. Financial intermediaries were net purchasers of shares to the value of only R2.5 billion, while reducing their exposure to financial derivatives by R372 billion in 2024.

The net incurrence of financial liabilities by financial intermediaries increased from R216 billion in 2023 to R862 billion in 2024 as cash and deposits increased notably by R587 billion in 2024 compared with R321 billion in 2023. The deposits received by monetary institutions were boosted by, among other factors, proceeds from GFECRA payments to national government by the SARB and increased deposits by non-financial private corporate business enterprises. In addition, the net flows to collective investment schemes through net sales of units in unit trusts increased from R94.5 billion in 2023 to R116 billion in 2024, while their net flows to insurers and retirement funds decreased from R227 billion to R200 billion over the same period.

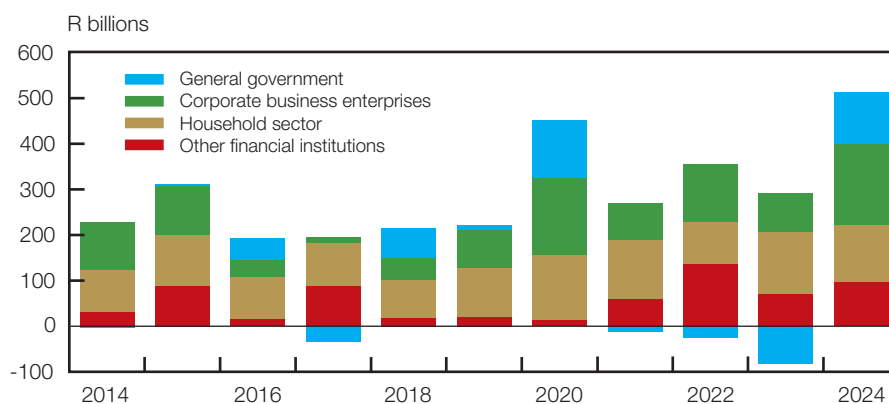
³ Financial intermediaries comprise the monetary authority, banks and non-bank financial institutions (excluding the Public Investment Corporation).



Figure 4 Financial intermediaries' net acquisition of selected financial assets



Financial intermediation through holdings of deposits per sector



Source: SARB

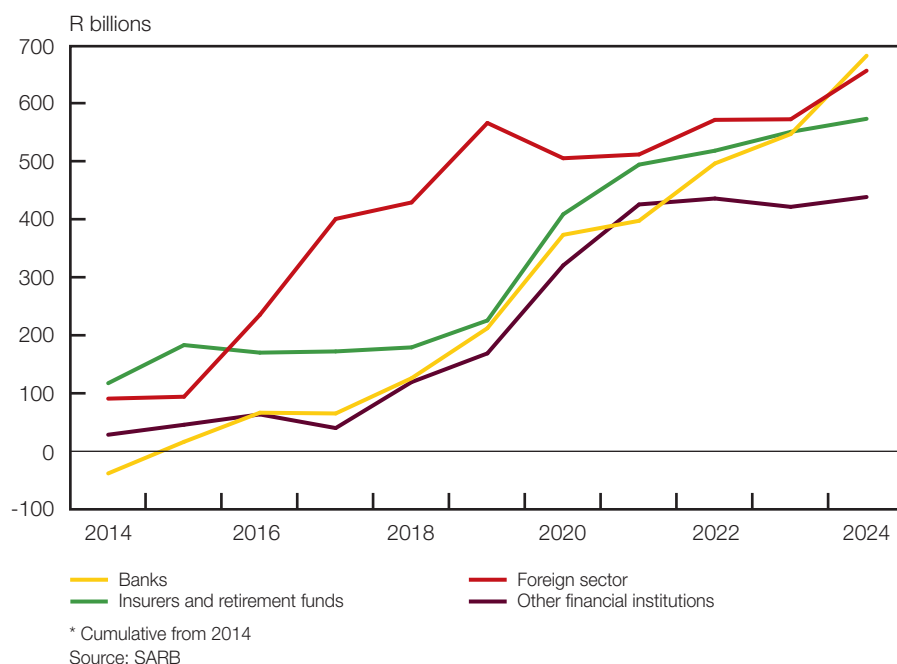
General government

The general government sector's net borrowing requirement decreased from R428 billion in 2023 to R377 billion in 2024, as gross dissaving decreased from R191 billion to R179 billion and outweighed the increase in gross capital formation. In 2024, the general government sector financed the shortfall through the net issuance of government bonds of R315 billion, of which R51.4 billion was raised in international bond markets and Treasury bills of R22.0 billion. The cumulative value (from 2014) of government bonds held by banks, the foreign sector as well as insurers and retirement funds amounted to R682 billion, R656 billion and R573 billion respectively in 2024 compared with R547 billion, R572 billion and R550 billion in 2023.

National Treasury and the SARB signed a revised GFECRA settlement agreement that allowed for the disbursement of R100 billion in July 2024 to reduce government borrowing, which was included in other liabilities of R167 billion in 2024. Furthermore, an amount of R24.4 billion was sourced through loans (including a loan from the French Development Bank for domestic energy programmes), while cash and deposits increased by R115 billion in 2024 following three consecutive years of withdrawals.



Figure 5 Cumulative* net investment in government bonds by sector

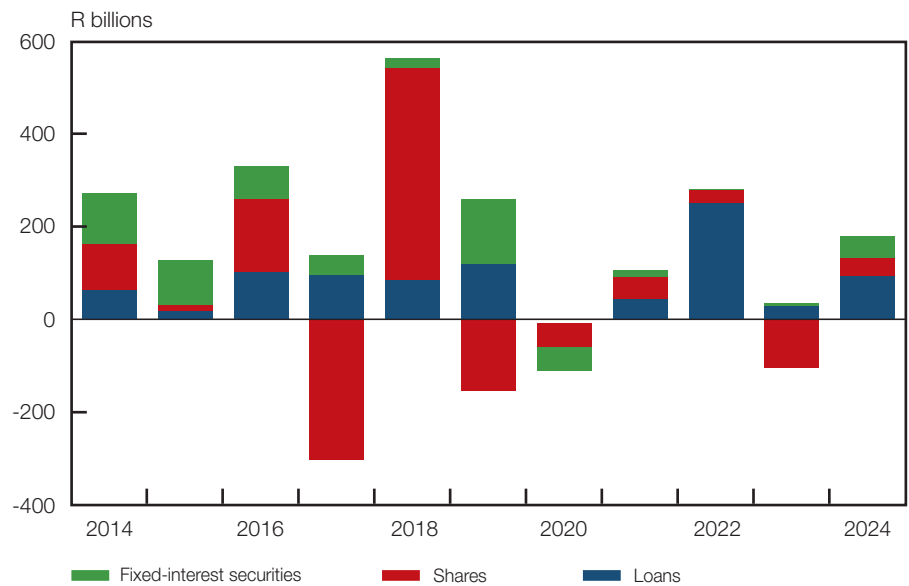


Non-financial public and private corporate business enterprises

Gross capital formation by non-financial public and private corporate business enterprises contracted by 6.4% and 6.9% respectively in 2024, compared with an increase of 40.5% and a decline of 1.6% in 2023. The contraction in gross capital formation by non-financial private corporate business enterprises reflected continued caution among companies to commit capital amid the challenging economic environment, characterised by structural constraints, cost pressures and persistent policy uncertainty. As such, the net lending position of non-financial corporate business enterprises decreased from R230 billion in 2023 to R216 billion in 2024, along with lower gross saving. The sector's surplus funds were mainly channelled to cash and deposits of R176 billion in 2024, more than double the R84.5 billion recorded in 2023. On the liability side, the net issuance of fixed-interest securities by non-financial corporate business enterprises increased from R5.0 billion in 2023 to R48.8 billion in 2024, mainly through the issuance of securities by public enterprises. Loans received increased from R28.8 billion in 2023 to R93.2 billion in 2024, mainly through bank loans and advances. Non-financial corporate business enterprises recorded net issuance of shares to the value of R37.8 billion in 2024.



Figure 6 Non-financial corporate business enterprises' net incurrence of selected financial liabilities



Source: SARB

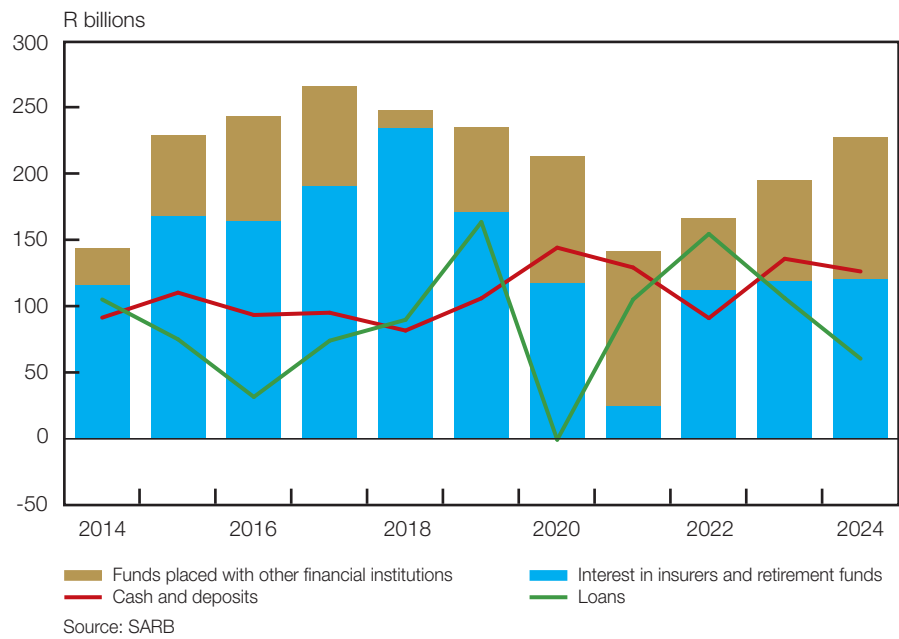
Households

The household sector's net borrowing requirement decreased from R29.8 billion in 2023 to R21.7 billion in 2024 as the decrease in gross capital formation outweighed that in gross saving. Households' reduced gross capital formation coincided with persistent high unemployment as many enterprises remain cautious about employing additional staff due to challenging operating conditions amid subdued domestic economic growth and a weak global economic outlook. The household sector's gross saving decreased from R122 billion in 2023 to R117 billion in 2024, along with the deterioration in its financial position. Households incurred loans to the amount of R60.4 billion in 2024, which was significantly lower than the R106 billion incurred in 2023. High borrowing costs weighed on household credit demand as banks tightened lending requirements, which reduced credit availability.

Households' net acquisition of financial assets increased by 12.8% in 2024. This was facilitated through net flows to insurers and retirement funds, which increased from R119 billion in 2023 to R120 billion in 2024. Funds placed by households with other financial institutions through purchases of units in unit trusts increased to R107 billion in 2024 compared with R75.8 billion in 2023. Households' cash and deposits with the banking sector decreased from R136 billion in 2023 to R126 billion in 2024.



Figure 7 Net acquisition and net incurrence of selected assets and liabilities by households



Summary

Domestic economic growth was subdued in 2024 amid infrastructure-related bottlenecks, policy uncertainty and weak domestic and global demand. Despite improved consumer sentiment in 2024 amid lower inflation and the reduction in interest rates later in the year, modest disposable income growth, lower employment and subdued credit demand continued to limit household spending. The gradual easing of structural constraints and increased intermediation in 2024 increased total flows in the South African economy. The main highlights during 2024 were:

- Non-residents' positive sentiment was reflected in increased net purchases of domestic government bonds.
- Financial intermediaries experienced a significant rise in cash and deposits received.
- National Treasury and the SARB signed a revised GFECRA settlement agreement, which was implemented in 2024 mainly to reduce government borrowing.
- Gross capital formation by non-financial public and private corporate business enterprises contracted.
- Loans received by households declined notably.

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National financial account

Flow of funds for the first quarter 2024¹

R millions

Sectors 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	46 055		-2 668		23 678		-29		19 980		-1 802		
2. Consumption of fixed capital ⁴			253		4 682		7		431		555		
3. Capital transfers	18	75											
4. Gross capital formation ⁴				549		4 641		4		441		327	
5. Net lending (+)/net borrowing (-) (S)	45 998		-2 964		23 719		-26		19 970		-1 574		
6. Net financial investment (+) or (-) (U)		45 998		-2 964		23 719		-26		19 970		-1 574	
7. Net incurrence of financial liabilities (Total S 9 – 33)	62 721		-8 519		67 055		42 512		120 907		87 541		
8. Net acquisition of financial assets (Total U 9 – 33)		108 719		-11 483		90 774		42 486		140 877		85 967	
9. Gold and other foreign reserves.....	-13 986			-13 986									
10. Cash and demand monetary deposits ⁵	-1 196	-5 629	-22 619	-26 278	20 217	8 608		-6 534		-3 909		4 620	
11. Short-/medium-term monetary deposits ⁵	-1 465	5 996		17 000	49 925			-10 955		850		6 557	
12. Long-term monetary deposits ⁵		7 961		2 058	58 655			8 992		-5 127		31 623	
13. Funds placed with other financial institutions	76 761	-1 932				-1 058		7 795		16 464	32 128	62 644	
14. Funds placed with other institutions.....	266					3 164	42 512			36 284			
15. Treasury bills.....	1 291			-269		-24 919		1 706		2 917		3 191	
16. Other debt securities ⁶	11 431	-270		8 068	-28 261	-5 508		-405	4 501	265	669	-18 243	
17. Bank loans and advances	28 453		763	-21 220	-20 304	112 936					26 622		
18. Trade credit and short-term loans.....	50 459	36 455	1 237	2 581	6 946	18 563			-5 122	-576	-3 051	-3 874	
19. Short-term government bonds ⁹	101			-1 488		4 163		-19 257		-3 985		-162	
20. Long-term government bonds ⁹	1 517	-28 303				-22 830		53 427		53 992		36 764	
21. Non-marketable debt of central government ⁷ ...													
22. Securities of local governments						5				-79			
23. Securities of public enterprises.....	331	1	-1		16	7 045		-1 472		-705	-4 768	552	
24. Other loan stock and preference shares	-9 252	498			2 569	-12 090		2 214		2 555	-20	941	
25. Ordinary shares	-30 020	-1 997			-27 514	885		7 094	29	81 513		21 020	
26. Foreign branch/head office balances													
27. Long-term loans.....	40 636	54 365		5	8 641			-2 074	-444	-1 397	-838	-335	
28. Mortgage loans	-795					11 158					957	457	
29. Interest in insurers and retirement funds ⁸		27 325				295			66 875				
30. Financial derivatives.....	-48 629	-34 730			-77 881	-56 244			11 821	4 393	3 498	-36 417	
31. Amounts receivable/payable.....	-19 010	20 399	2 776	858	-11 516	2 449		1 955	21 775	-19 576	23 498	-17 267	
32. Other liabilities/assets	-24 172	28 580	9 325	21 188	85 421	43 864			21 354	-22 751	8 634	-5 828	
33. Balancing item.....					141	288			118	-251	212	-276	

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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



National financial account (continued)

Flow of funds for the first quarter 2024¹

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	
-93 860		-17 739		-13 014		51 592		-29 386		-17 193		1. Net saving ⁴
27 869		14 294		24 152		138 426		40 898		251 567		2. Consumption of fixed capital ⁴
1 102	23 384	17 350		1 545		22	6	4 542	1 114	24 579	24 579	3. Capital transfers
	30 554		15 520		31 591		115 552		35 195		234 374	4. Gross capital formation ⁴
-118 827		-1 615		-18 908		74 482		-20 255				5. Net lending (+)/net borrowing (-) (S)
	-118 827		-1 615		-18 908		74 482		20 255			6. Net financial investment (+) or (-) (U)
87 967		17 972		17 522		40 271		38 392		574 341		7. Net incurrence of financial liabilities (Total S 9 – 33)
	-30 860		16 357		-1 386		114 753		18 137		574 341	8. Net acquisition of financial assets (Total U 9 –33)
	-17 439		6 438		1 951		29 421		5 153	-13 986	-13 986	9. Gold and other foreign reserves
	-551		8 186		22 814		-11 597		10 160	-3 598	-3 598	10. Cash and demand monetary deposits ⁵
	3 318		869		718		879		7 364	48 460	48 460	11. Short-/medium-term monetary deposits ⁵
			145		3 650		-5 713		26 894	58 655	58 655	12. Long-term monetary deposits ⁵
	6 228				-71		-2 827			108 889	108 889	13. Funds placed with other financial institutions
-6 629							12 036			42 778	42 778	14. Funds placed with other institutions
	-83			235		-4 952	-201			-5 338	-5 338	15. Treasury bills
-720		1 510		-3 858		44 503		14 747		-16 377	-16 377	16. Other debt securities ⁶
2 904	1 247	14 599		5 382	-2 310	21 987	50 279	-7 282	-14 306	91 716	91 716	17. Bank loans and advances
-20 830										88 059	88 059	18. Trade credit and short-term loans
91 533										-20 729	-20 729	19. Short-term government bonds ⁹
271			20						251	93 050	93 050	20. Long-term government bonds ⁹
		-162					-88			271	271	21. Non-marketable debt of central government ⁷
	220			10 063						-162	-162	22. Securities of local governments
	-1 098			-371		1 809	1 715			5 641	5 641	23. Securities of public enterprises
				-9 168	-46	66 479	-108 663			-5 265	-5 265	24. Other loan stock and preference shares
										-194	-194	25. Ordinary shares
21 190		1 099		-3 642	-1 634	24 037	42 314	565		91 244	91 244	26. Foreign branch/head office balances
				-13		1 852		9 614		11 615	11 615	27. Long-term loans
					-7		1 212		38 050	66 875	66 875	28. Mortgage loans
				-4 269	1 727	-14 966	-9 155			66 875	66 875	29. Interest in insurers and retirement funds ⁸
				5 937	-7 972	-43 586	39 514	8 557	-19 039	-130 426	-130 426	30. Financial derivatives
248	-7 547		-5 095	5 937	-7 972	-43 586	39 514	8 557	-19 039	-11 321	-11 321	31. Amounts receivable/payable
	-15 155	694	5 595	16 919	-19 905	-56 551	74 617	12 191	-36 390	73 815	73 815	32. Other liabilities/assets
		232	199	307	-301	-341	1 010			669	669	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

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- 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

Flow of funds for the second quarter 2024¹

R millions

Sectors Transaction items				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	-19 823		-3 552		25 837		53		15 397		5		
2. Consumption of fixed capital ⁴			255		4 822		7		439		557		
3. Capital transfers	17	77											
4. Gross capital formation ⁴				652		7 071		4		638		410	
5. Net lending (+)/net borrowing (-) (S)	-19 883		-3 949		23 588		56		15 198		152		
6. Net financial investment (+) or (-) (U)		-19 883		-3 949		23 588		56		15 198		152	
7. Net incurrence of financial liabilities (Total S 9 – 33)	-116 359		-55 964		-81 044		37 083		16 896		-65 241		
8. Net acquisition of financial assets (Total U 9 – 33)		-136 242		-59 913		-57 456		37 139		32 094		-65 089	
9. Gold and other foreign reserves.....	-20 459			-20 459									
10. Cash and demand monetary deposits ⁵	9 805	-1 195	-20 545	29 000	20 535	-1 200		-5 481		11 764		16 962	
11. Short-/medium-term monetary deposits ⁵	-1 542	22 532		-26 000	-63 249			-20 806		-1 502		-61 843	
12. Long-term monetary deposits ⁵		-23 070		2 998	24 160			11 641		77		28 556	
13. Funds placed with other financial institutions	25 301	-7 716				810		31 049		-2 291	9 112	-12 006	
14. Funds placed with other institutions.....	62 420					60 802	37 083			30 086		62	
15. Treasury bills.....	3 769			263		12 514		-843		643		-2 953	
16. Other debt securities ⁶	-41 592	-132		-39 370	8 939	-3 162		635	1 609	7 483	-487	3 763	
17. Bank loans and advances	-108 253		-729	-6 199	-5 626	-99 286					-44 270		
18. Trade credit and short-term loans.....	-94 054	8 461	-5 957	-494	7 714	-52 921			2 865	1 918	759	2 338	
19. Short-term government bonds ⁹	6			1 647		-1 107		-7 876		-5 918		-210	
20. Long-term government bonds ⁹	2 455	19 520				54 739		8 799		-10 496		8 903	
21. Non-marketable debt of central government ⁷ ...						100							
22. Securities of local governments						-308		-571		-1 089		-1 348	
23. Securities of public enterprises	494	233	5		-16	256		-213		6 617	-171	9 749	
24. Other loan stock and preference shares	11 112	-6 775			5 388	3 569		4 445	500	2 410	1 799	4 581	
25. Ordinary shares	20 335	-21 096			52 014	1 512		15 581	-107	-66 312		-26 855	
26. Foreign branch/head office balances													
27. Long-term loans	15 437	-30 186		-7	-8 294			-287	370	2 685	2 349	-1 572	
28. Mortgage loans	535					14 098					364	375	
29. Interest in insurers and retirement funds ⁸		-3 544				217			54 474				
30. Financial derivatives.....	-41 642	-41 964			-71 096	-84 407			-7 249	1 137	-33 253	-22 363	
31. Amounts receivable/payable.....	24 121	-19 497	12 602	11 290	-22 831	25 970		1 066	-11 668	25 262	4 739	-3 898	
32. Other liabilities/assets	15 393	-31 813	-41 340	-12 582	-28 511	10 261			-23 674	29 465	-5 887	-7 247	
33. Balancing item.....					-171	87			-224	155	-295	-83	

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

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

KB230

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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 2024¹

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	
-10 242		-29 699		-9 605		89 353		-37 767		19 957		1. Net saving ⁴
28 337		14 545		24 484		141 304		40 868		255 618		2. Consumption of fixed capital ⁴
1 026	3 673	75		20		38	6	3 617	1 037	4 793	4 793	3. Capital transfers
	30 309		15 183		29 566		154 920		36 822		275 575	4. Gross capital formation ⁴
-14 861		-30 262		-14 667		75 769		-31 141				5. Net lending (+)/net borrowing (-) (S)
	-14 861		-30 262		-14 667		75 769		-31 141			6. Net financial investment (+) or (-) (U)
65 536		26 156		12 670		10 387		88 611		-61 269		7. Net incurrence of financial liabilities (Total S 9 – 33)
	50 675		-4 106		-1 997		86 156		57 470		-61 269	8. Net acquisition of financial assets (Total U 9 –33)
11 537	-125 951		-8 481		8 793		73 649		11 935	-20 459	-20 459	9. Gold and other foreign reserves
	132 472		-23 101		-32 569		-78 150		24 176	9 795	9 795	10. Cash and demand monetary deposits ⁵
	-4 354		1 830		-1 278		3 033		4 727	-64 791	-64 791	11. Short-/medium-term monetary deposits ⁵
			384		834		7 037		16 312	24 160	24 160	12. Long-term monetary deposits ⁵
	6 935				419		1 199			34 413	34 413	13. Funds placed with other financial institutions
							5 682			99 503	99 503	14. Funds placed with other institutions
	155			200		699	-4			15 306	15 306	15. Treasury bills
										-30 632	-30 632	16. Other debt securities ⁶
	17 700		593	-3 495		37 396		1 199		-105 485	-105 485	17. Bank loans and advances
	-1 405	-5 846	26 412	28 909	395	-7 219	-9 801	-2 075	11 899	-44 051	-44 051	18. Trade credit and short-term loans
	-13 470									-13 464	-13 464	19. Short-term government bonds ⁹
	79 010									81 465	81 465	20. Long-term government bonds ⁹
	1 476			-100					1 476	1 476	1 476	21. Non-marketable debt of central government ⁷
			1 326					4 642		1 326	1 326	22. Securities of local governments
		41			16 370		734	6 407	-1	16 682	16 682	23. Securities of public enterprises
		5 267			371					19 904	19 904	24. Other loan stock and preference shares
				-4 553	31	-70 263	94 565		-2 574	-2 574	25. Ordinary shares	
											26. Foreign branch/head office balances	
-9 449		-1 097		-5 519	-1 329	-8 658	15 490	-345	-15 206	-15 206	27. Long-term loans	
				-1		5 736		7 839	14 473	14 473	28. Mortgage loans	
					18		18 995		54 474	54 474	29. Interest in insurers and retirement funds ⁸	
				2 478	-7 798	-675	3 958		-151 437	-151 437	30. Financial derivatives	
-19 843	15 503		13 086	-6 694	10 361	8 605	-28 884	32 359	-28 869	21 390	21 390	31. Amounts receivable/payable
-29	26 453	-1 059	12 177	-15 297	19 845	43 493	-30 863	49 634	-22 973	-7 277	-7 277	32. Other liabilities/assets
9		-19	99	-99	281	539	-799			-260	-260	33. Balancing item

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KB231

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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

Flow of funds for the third quarter 2024¹

R millions

Transaction items	Sectors		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	36 197		-6 313		19 136		29		13 822		1 494	
2. Consumption of fixed capital ⁴			259		4 919		7		439		555	
3. Capital transfers	16	79										
4. Gross capital formation ⁴				813		5 354		4		433		390
5. Net lending (+)/net borrowing (-) (S)	36 134		-6 867		18 701		32		13 828		1 659	
6. Net financial investment (+) or (-) (U)		36 134		-6 867		18 701		32		13 828		1 659
7. Net incurrence of financial liabilities (Total S 9 – 33)	38 607		123 664		309 933		48 476		65 511		88 285	
8. Net acquisition of financial assets (Total U 9 – 33)		74 741		116 797		328 634		48 508		79 339		89 944
9. Gold and other foreign reserves	-16 653			-16 653								
10. Cash and demand monetary deposits ⁵	-1 147	1 217	107 677	-5 227	48 643	107 571		20 915		8 989		3 710
11. Short-/medium-term monetary deposits ⁵	10 681	19 566		16 000	173 135			11 039		-2 595		54 319
12. Long-term monetary deposits ⁵		6 537		-7 059	36 522			-10 284		-3 181		23 860
13. Funds placed with other financial institutions	3 003	-3 173				-66		7 869		-8 281	29 856	7 295
14. Funds placed with other institutions	13 745					15 615	48 476			33 141		265
15. Treasury bills	-11 355			-605		3 987		-1 458		-2 911		2 677
16. Other debt securities ⁶	-34 341	-735		-20 802	41 274	-1 093		-201	1 728	31 969	7 837	19 589
17. Bank loans and advances	66 229		-34	36 958	37 606	114 182					19 019	
18. Trade credit and short-term loans	92 690	50 361	-3 012	1 443	66 257	85 104			1 842	46 929	15 796	21 056
19. Short-term government bonds ⁹	-110			2 856		61 159		-6 725		-3 554		-9 923
20. Long-term government bonds ⁹	-8 113	39 574				-36 705		14 833		18 516		-2 122
21. Non-marketable debt of central government ⁷ ...												
22. Securities of local governments						-70				79		198
23. Securities of public enterprises	821	-624	-15		3 734	7 675		2 167		9 747	641	5 487
24. Other loan stock and preference shares	-27 356	2 491			8 131	-26 628		4 632	546	3 984	1 507	-29
25. Ordinary shares	-15 570	10 631			22 540	-11 670		-6	-513	-81 237		-7 720
26. Foreign branch/head office balances												
27. Long-term loans	15 850	-32 428		1	-6 840			-1 303	581	657	3 061	-3 852
28. Mortgage loans	-15					16 509					-16	-1 199
29. Interest in insurers and retirement funds ⁸		3 152				238			45 073			
30. Financial derivatives	-36 646	-44 401			-65 061	-63 042			4 381	7 428	-8 834	-12 168
31. Amounts receivable/payable	-8 517	11 777	60 762	-59 062	-23 806	24 766		7 030	3 247	11 285	7 130	-4 773
32. Other liabilities/assets	-4 589	10 796	-41 714	168 947	-32 151	31 076			8 469	8 281	11 966	-6 544
33. Balancing item					-51	26			157	93	322	-182

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

KB230

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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 third quarter 2024¹

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	
-164 303		-12 243		-9 835		67 975		81 910		27 869		1. Net saving ⁴
28 407		14 477		24 427		140 705		41 159		255 354		2. Consumption of fixed capital ⁴
1 354	20 982	16 543		78		45	6	4 394	1 364	22 430	22 431	3. Capital transfers
	29 775		15 280		24 700		167 099		39 374		283 222	4. Gross capital formation ⁴
-185 299		3 497		-10 030		41 620		86 725				5. Net lending (+)/net borrowing (-) (S)
	-185 299		3 497		-10 030		41 620		86 725			6. Net financial investment (+) or (-) (U)
214 557		-5 048		18 072		32 876		11 660		946 593		7. Net incurrence of financial liabilities (Total S 9 – 33)
	29 258		-1 551		8 042		74 496		98 385		946 593	8. Net acquisition of financial assets (Total U 9 –33)
9 751	-42 359		1 795		-7 019		50 108		15 473	-16 653	-16 653	9. Gold and other foreign reserves
	38 117		7 710		28 149		-3 627		15 138	155 173	155 173	10. Cash and demand monetary deposits ⁵
	6 945		1 746		6 684		3 879		7 395	183 816	183 816	11. Short-/medium-term monetary deposits ⁵
			395		-1 646		685		29 781	36 522	36 522	12. Long-term monetary deposits ⁵
	15 070				117		-1 987			32 859	32 859	13. Funds placed with other financial institutions
							-3 294			62 221	62 221	14. Funds placed with other institutions
		155			-557		7 809			-1 604	-1 604	15. Treasury bills
										23 750	23 750	16. Other debt securities ⁶
	24		1 471		3 157		12 996		10 672	151 140	151 140	17. Bank loans and advances
	1 589	-3 086	-14 086		-4 265	-609	33 014	-11 942	-2 138	-1 569	187 687	187 687
43 923										43 813	43 813	19. Short-term government bonds ⁹
42 209										34 096	34 096	20. Long-term government bonds ⁹
635			27						608	635	635	21. Non-marketable debt of central government ⁷
		-385					-592			-385	-385	22. Securities of local governments
	-69			19 203					1	24 384	24 384	23. Securities of public enterprises
	5 267			449		9 240	2 800			-7 483	-7 483	24. Other loan stock and preference shares
				-7 389	-50	-26 435	62 685			-27 367	-27 367	25. Ordinary shares
												26. Foreign branch/head office balances
-9 436		-2 266		-728	746	-18 137	17 434	-830		-18 745	-18 745	27. Long-term loans
				-17		9 346		6 012		15 310	15 310	28. Mortgage loans
					-39		18 694		23 028	45 073	45 073	29. Interest in insurers and retirement funds ⁸
				3 356	-5 233	-9 559	5 053			-112 363	-112 363	30. Financial derivatives
-41 138	42 217		-3 069	7 981	-6	-10 563	-22 266	7 235	-5 568	2 331	2 331	31. Amounts receivable/payable
166 750	-32 999	10 164	-10 086	-2 838	-12 789	25 560	-38 454	-9 291	14 098	132 326	132 326	32. Other liabilities/assets
250		54	-69	-280	-263	-395	452			57	57	33. Balancing item

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

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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

Flow of funds for the fourth quarter 2024¹

R millions

Transaction items	Sectors		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	-14 439		-3 432		26 425		71		11 897		1 436	
2. Consumption of fixed capital ⁴			267		5 046		7		438		548	
3. Capital transfers	17	82										
4. Gross capital formation ⁴				804		8 263		4		448		387
5. Net lending (+)/net borrowing (-) (S)	-14 504		-3 969		23 208		74		11 887		1 597	
6. Net financial investment (+) or (-) (U)		-14 504		-3 969		23 208		74		11 887		1 597
7. Net incurrence of financial liabilities (Total S 9 – 33)	66 224		151 468		-72 014		22 591		73 644		40 193	
8. Net acquisition of financial assets (Total U 9 – 33)		51 720		147 499		-48 806		22 665		85 531		41 790
9. Gold and other foreign reserves	51 300			51 300								
10. Cash and demand monetary deposits ⁵	2 933	3 368	64 904	33 730	48 203	-8 259		-39 978		-7 596		10 054
11. Short-/medium-term monetary deposits ⁵	1 691	-1 667		-34 000	80 011			8 085		1 975		-9 099
12. Long-term monetary deposits ⁵		-5 470			-38 778			-11 132		-305		-13 251
13. Funds placed with other financial institutions	125 267	1 049				785		10 152		61 356	45 209	53 266
14. Funds placed with other institutions	10 931					8 164	22 591			21 711		51
15. Treasury bills	14 859			610		18 724		-84		1 015		30 012
16. Other debt securities ⁶	53 609	-98		56 036	18 106	6 847		-393	12 340	15 433	2 050	7 561
17. Bank loans and advances	-30 567			12 580	13 444	-31 870					-7 242	
18. Trade credit and short-term loans	-82 192	-30 291	5 362	-1 691	17 166	-72 097			986	-4 091	3 022	3 313
19. Short-term government bonds ⁹	224			-736		49 562		-3 564		22 311		388
20. Long-term government bonds ⁹	99	52 925				25 969		10 775		-48 372		-16 655
21. Non-marketable debt of central government ⁷						-100						
22. Securities of local governments						10				-207		-447
23. Securities of public enterprises	-602	-2 857	2		-83	-8 358		-3 410		-5 612	-3 008	1 544
24. Other loan stock and preference shares	16 979	3 073			3 700	9 492		1 784	415	812	-1 330	-4
25. Ordinary shares	17 190	-2 787			-18 110	12 876		48 306	2 248	68 893		9 548
26. Foreign branch/head office balances												
27. Long-term loans	8 977	-3 310			1 462			1 212	5 320	4 420	8 707	-8 477
28. Mortgage loans	-82					16 412					505	868
29. Interest in insurers and retirement funds ⁸		10 173				60			33 495			
30. Financial derivatives	-49 765	-51 313			-76 016	-79 195			-11 689	-21 071	-20 812	-10 438
31. Amounts receivable/payable	-39 998	34 659	19 045	10 391	-35 435	14 474		912	13 723	-15 817	6 828	-6 502
32. Other liabilities/assets	-34 629	44 266	62 155	19 279	-85 513	-11 976			16 604	-9 243	6 198	-9 706
33. Balancing item					-171	-326			202	-81	66	-236

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 fourth quarter 2024¹

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
								S	U	S	U	
7 648		-29 244		-9 194		57 163		-61 665		-13 334		1. Net saving ⁴
28 556		14 492		24 531		139 881		40 850		254 616		2. Consumption of fixed capital ⁴
1 258	19 646	15 108		53		137	6	4 430	1 269	21 003	21 003	3. Capital transfers
	31 845		15 460		26 586		118 149		39 336		241 282	4. Gross capital formation ⁴
-14 029		-15 104		-11 196		79 026		-56 990				5. Net lending (+)/net borrowing (-) (S)
	-14 029		-15 104		-11 196		79 026		-56 990			6. Net financial investment (+) or (-) (U)
113 506		-5 577		-22 420		-22 666		75 470		420 419		7. Net incurrence of financial liabilities (Total S 9 – 33)
	99 477		-20 681		-33 616		56 360		18 480		420 419	8. Net acquisition of financial assets (Total U 9 –33)
7 349	190 370		-1 141		-4 008		-64 623		4 123	51 300	51 300	9. Gold and other foreign reserves
	-70 064		5 478		7 439		148 909		24 646	116 040	116 040	10. Cash and demand monetary deposits ⁵
	5 613		-2 293		-4 561		-3 210		-4 169	81 702	81 702	11. Short-/medium-term monetary deposits ⁵
			-272		-812		10 525		34 427	-38 778	-38 778	12. Long-term monetary deposits ⁵
	829				907		1 860			170 476	170 476	13. Funds placed with other financial institutions
							-28 069			33 522	33 522	14. Funds placed with other institutions
										22 208	22 208	15. Treasury bills
	155			-796	10	-149	-391			85 160	85 160	16. Other debt securities ⁶
	387		805	-1 329		-3 417		8 629		-19 290	-19 290	17. Bank loans and advances
	-1 278	5 386	-16 728	-35 241	169	-50 550	-49 896	10 251	-4	-149 202	-149 202	18. Trade credit and short-term loans
67 737									67 961	67 961	19. Short-term government bonds ⁹	
24 543									24 642	24 642	20. Long-term government bonds ⁹	
106			41					165	106	106	21. Non-marketable debt of central government ⁷	
		-255					389			-255	-255	22. Securities of local governments
	-273			-15 275						-18 966	-18 966	23. Securities of public enterprises
	5 267					3 668	3 008			23 432	23 432	24. Other loan stock and preference shares
				-4 318	-596	93 408	-45 822			90 418	90 418	25. Ordinary shares
												26. Foreign branch/head office balances
-9 011		-369		13 864	-423	-15 093	19 325	-1 110		12 747	12 747	27. Long-term loans
				1		12 225		4 631		17 280	17 280	28. Mortgage loans
							2 955	20 307		33 495	33 495	29. Interest in insurers and retirement funds ⁸
				-5 697	11 767	-13 897	-27 626			-177 876	-177 876	30. Financial derivatives
23 673	-18 869		-4 896	9 323	-16 038	-9 378	55 035	28 327	-37 241	16 108	16 108	31. Amounts receivable/payable
	-18 937	10 727	-17 449	16 786	-27 352	-38 573	33 389	24 742	-23 774	-21 503	-21 503	32. Other liabilities/assets
		243	-149	262	-118	-910	602			-308	-308	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.



Notes to tables

Management companies of collective investment schemes and trust companies – tables on pages S–39 and S–40

From this edition of the *Quarterly Bulletin (QB)*, three new tables, KB258, KB259 and KB260 have been added on pages S–39 and S–40. These tables reflect the aggregated income statement and balance sheet of management companies of collective investment schemes. In addition, table KB253 on trust companies was moved forward from page S–47 to page S–40.

Change in sequence of *Quarterly Bulletin* tables

Due to the inclusion of new tables, the page numbers of all tables from page S–39 onwards have changed as from this edition of the *QB*.

National government finance – table on S–54

The taxes on property¹ statistics published in table KB401 on page S–54 have historically included revenue from taxes on financial and capital transactions (securities transfer taxes, demutualisation levy and transfer duties). In compliance with the *Government Finance Statistics Manual 2014*, as recommended by the International Monetary Fund's 2024 technical assistance mission, these amounts have been reclassified and included in taxes on goods and services from this edition of the *QB*. As a result of this change, the time series on taxes on property as well as taxes on goods and services were revised from 1 April 2019.

Outstanding rand-denominated debt securities issued in the domestic market – experimental tables on pages E–15 and E–16

As from this edition of the *QB*, the outstanding rand-denominated debt securities issued in the domestic market, measured in both nominal and market values in tables KB256 and KB257 on pages E–15 and E–16 respectively, have been revised to incorporate data on unlisted bond issuance.

¹ Taxes on property are taxes payable on the use, ownership or transfer of wealth.

Abbreviations

ACI	Agribusiness Confidence Index
AFE	Advanced Foreign Economies
Agbiz	Agricultural Business Chamber of South Africa
Alsi	All-Share Index
BER	Bureau for Economic Research
CEC	Crop Estimates Committee
CIT	corporate income tax
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CTSE	Cape Town Stock Exchange
EMBI+	Emerging Markets Bond Index Plus (JPMorgan)
FAO	Food and Agriculture Organization (United Nations)
FNB	First National Bank
FRA	forward rate agreement
FSCA	Financial Sector Conduct Authority
FX	foreign exchange
GDE	gross domestic expenditure
GDP	gross domestic product
GFECRA	Gold and Foreign Exchange Contingency Reserve Account
GNU	Government of National Unity
GVA	gross value added
HQLA	high-quality liquid assets
IDC	Industrial Development Corporation
IEA	integrated economic accounts
I-Ex	Integrated Exchange
IIP	international investment position
ILO	International Labour Organization
IMF	International Monetary Fund
Jibar	Johannesburg Interbank Average Rate
JSE	JSE Limited
M3	money supply
MPC	Monetary Policy Committee
MTBPS	Medium Term Budget Policy Statement
NEER	nominal effective exchange rate
NEET	neither in employment, education or training
NERSA	National Energy Regulator of South Africa



NTCSA	National Transmission Company of South Africa
OECD	Organisation for Economic Co-operation and Development
OPEC+	Organization of the Petroleum Exporting Countries and its allies
OTC	over the counter
PAYE	pay-as-you-earn
PGM	platinum group metal
PIC	Public Investment Corporation
PIT	personal income tax
PYEI	Presidential Youth Employment Initiative
QB	Quarterly Bulletin
QES	Quarterly Employment Statistics
QLFS	Quarterly Labour Force Survey
REER	real effective exchange rate
REITs	Real Estate Investment Trusts
repo (rate)	repurchase (rate)
ROW	rest of the world
Sabor	South African Benchmark Overnight Rate
SACU	Southern African Customs Union
SANRAL	South African National Roads Agency Limited
SARB	South African Reserve Bank
SARS	South African Revenue Service
SDRs	special drawing rights
SNA	System of National Accounts
SOC	state-owned company
Stats SA	Statistics South Africa
TBs	Treasury bills
UN	United Nations
US	United States
VAT	value-added tax
ZARONIA	South African Rand Overnight Index Average

Statistical tables

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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

South African Reserve Bank
Equity and liabilities

R millions

Liabilities											Equity			
End of	Notes and coin in circulation ¹ (1000M)	Deposits								Gold and foreign exchange contingency reserve account (GFECRA) ⁷ (1656M)	Contingency reserve fund ⁸ (1657M)	Other equity ⁹ (1658M)	Other liabilities ¹⁰ (1011M)	Total equity and liabilities (1012M)
		Central government ³		Banks and mutual banks ⁴			Other domestic deposits		Total deposits (1008M)					
		Rand denominated ² (1016M)	Foreign currency denominated (1017M)	Required reserve balances ⁵ (1014M)	Excess cash reserves (1013M)	Other balances ⁶ (1005M)	Domestic (1006M)	Foreign (1007M)						
2019	165 574	77 450	141 592	114 320	374	11 612	2 369	2 202	349 918	278 103	...	420	61 655	855 67
2020	177 573	50 867	98 821	118 832	3 704	2 355	37 393	2 626	314 599	325 023	...	452	80 101	897 747
2021	177 098	49 820	90 322	126 345	6 099	9 054	56 246	2 615	340 503	372 113	...	461	134 669	1 024 843
2022	181 820	49 162	123 950	140 886	1 913	38 730	17 808	3 611	376 061	409 139	...	461	126 839	1 094 319
2023	180 440	9 833	113 411	149 159	989	65 219	27 171	3 956	369 738	503 317	...	461	159 593	1 213 548
2024	180 944	28 730	105 294	162 938	783	159 940	22 473	4 808	484 967	343 747	133 415	17 759	120 589	1 281 422
2022: Apr	170 768	47 749	137 979	130 962	703	505	87 358	2 645	407 902	367 331	...	461	124 777	1 071 239
May	171 675	47 943	119 796	130 387	4 518	3 546	72 148	2 723	381 060	353 813	...	461	119 827	1 026 836
Jun	170 603	47 771	122 555	131 473	265	8 553	71 648	2 738	385 001	381 452	...	461	122 825	1 060 342
Jul	168 255	48 417	121 881	132 121	592	8 671	60 935	3 137	375 753	385 475	...	461	126 576	1 056 519
Aug	168 579	48 338	124 177	133 860	1 185	46 042	28 787	2 904	385 292	402 660	...	461	125 585	1 082 577
Sep	169 962	47 668	130 806	136 328	225	46 793	19 517	4 407	385 746	435 864	...	461	128 923	1 120 956
Oct	169 387	48 211	130 358	138 120	218	45 502	25 140	2 832	390 381	451 782	...	461	131 171	1 143 182
Nov	173 267	48 598	119 363	144 784	299	45 235	17 729	3 482	379 491	400 684	...	461	124 795	1 078 697
Dec	181 820	49 162	123 950	140 886	1 913	38 730	17 808	3 611	376 061	409 139	...	461	126 839	1 094 319
2023: Jan	166 452	50 261	132 238	142 240	5 996	46 017	21 635	2 788	401 175	441 153	...	461	135 341	1 144 581
Feb	169 296	39 583	137 985	141 997	367	49 392	26 480	3 218	399 021	475 952	...	461	140 277	1 185 006
Mar	171 565	9 480	127 450	142 867	303	77 053	25 234	2 832	385 219	458 715	...	461	147 991	1 163 951
Apr	169 803	10 794	126 406	143 738	7 111	69 057	28 395	3 069	388 570	486 260	...	461	144 451	1 189 545
May	168 042	11 349	134 166	144 282	505	90 922	15 657	2 702	399 583	550 900	...	461	150 329	1 269 315
Jun	168 403	10 969	135 307	149 307	305	69 259	33 162	3 410	401 719	506 694	...	461	146 667	1 223 945
Jul	167 949	9 457	125 954	144 743	710	81 924	24 956	3 213	390 956	454 599	...	461	144 593	1 158 558
Aug	166 089	9 873	132 729	144 746	888	80 422	28 630	3 018	400 305	500 695	...	461	150 907	1 218 457
Sep	170 078	9 805	125 563	146 225	691	92 006	24 249	3 146	401 684	496 445	...	461	148 405	1 217 073
Oct	168 070	9 738	111 555	146 841	1 210	85 380	20 795	3 127	378 645	498 770	...	461	148 970	1 194 915
Nov	171 780	9 985	111 416	149 103	664	64 739	37 177	2 905	375 989	513 356	...	461	156 377	1 217 963
Dec	180 440	9 833	113 411	149 159	989	65 219	27 171	3 956	369 738	503 317	...	461	159 593	1 213 548
2024: Jan	164 872	9 832	94 355	150 244	780	81 425	26 788	3 671	367 096	507 206	...	461	161 281	1 200 916
Feb	163 122	9 950	106 094	150 863	779	62 082	48 402	3 824	381 993	531 087	...	461	164 386	1 241 048
Mar	169 504	9 989	101 179	150 719	1 693	80 092	28 271	3 872	375 816	531 989	...	461	161 178	1 238 948
Apr	167 173	22 730	83 357	151 794	676	81 357	8 314	3 561	351 789	524 038	...	461	166 060	1 209 521
May	167 478	27 793	80 629	153 046	664	79 154	13 291	3 482	358 059	525 932	...	461	160 780	1 212 710
Jun	167 388	27 385	76 119	154 926	5 072	53 742	32 369	4 319	353 933	498 532	...	461	162 253	1 182 565
Jul	167 343	28 047	66 056	156 022	685	135 674	37 154	2 961	426 599	327 313	33 415	113 140	121 697	1 189 507
Aug	169 303	27 670	63 237	156 352	2 133	150 545	36 972	2 979	439 888	286 833	33 415	115 365	122 901	1 167 707
Sep	170 495	27 602	53 875	158 288	668	180 813	16 185	3 540	440 971	273 670	33 415	117 689	116 554	1 152 794
Oct	169 223	27 236	41 726	159 823	628	167 987	25 527	3 855	426 782	302 391	133 415	15 779	116 918	1 164 509
Nov	174 336	27 730	104 231	161 409	660	159 490	29 924	4 176	487 621	313 883	133 415	17 297	117 360	1 243 911
Dec	180 944	28 730	105 294	162 938	783	159 940	22 473	4 808	484 967	343 747	133 415	17 759	120 589	1 281 422
2025: Jan	167 679	28 903	94 555	164 283	926	169 200	26 292	4 279	488 439	352 340	133 415	18 922	120 378	1 281 173
Feb	167 139	28 389	93 430	164 696	904	151 441	46 047	3 431	488 338	347 739	133 415	19 239	120 390	1 276 262
Mar	167 771	28 747	88 289	164 348	957	168 696	30 252	4 474	485 762	363 901	133 415	20 162	120 484	1 291 497
Apr	170 331	29 530	75 305	165 135	832	157 893	36 752	3 431	468 878	390 235	133 415	21 469	124 714	1 309 041

KB101

1 Including coin as from March 1994 onwards.

2 Includes deposits of the Corporation for Deposit Insurance (CODI) scheme as from April 2024. CODI is classified as a national extra-budgetary institution and for that reason forms part of general government as per the Institutional Sector Classification Guide.

3 Mainly comprising government departments, and the Compensatory and Contingency Financing Facility of the International Monetary Fund (IMF), as from December 1993 onwards. A withdrawal of funds from the National Treasury Sterilisation Deposit Account resulted in a reduction in rand denominated deposit balances.

4 Until October 1986 only banks, thereafter banks and building societies. Banks and mutual banks as from January 1995 onwards.

5 As from April 1998 the minimum cash reserve requirement was set at 2½ per cent of banks' liabilities. Banks' vault cash holdings qualified in full as part of cash reserves, as per notice R572 in Government Gazette No. 18810 of April 1998. As from September 2001 only 75 per cent of banks' vault cash holdings qualified as cash reserves, and subsequently the qualifying portion was reduced by 25 percentage points each year. In September 2004 the concession was fully phased out.

6 Excluding deposits denominated in foreign currencies. Includes surplus funds deposited after end of day square-off in the SAMOS payment system following the change to a surplus-based monetary policy implementation framework as from 8 June 2022.

7 The GFECRA is a valuation account that captures the unrealised profits or losses incurred by the SARB on South Africa's holdings of gold and foreign exchange (FX) reserves that arise from exchange rate and price movements. Any unrealised profit or loss accrues to the government in terms of section 28 of the SARB Act. The GFECRA Settlement Agreement was promulgated in June 2024 and obligated the SARB to transfer R250 billion to National Treasury between 2024/25 and 2026/27 fiscal years.

8 The contingency reserve fund is an all-purpose equity buffer for the SARB that provides a safety net for unexpected losses, including losses from the interest costs paid by the SARB to manage liquidity when there are GFECRA payouts to National Treasury. A once-off transfer of R100 billion was made to the SARB's contingency reserve buffer on 1 July 2024 and was initially included in other equity but transferred to the contingency reserve fund in October 2024 upon approval by the SARB's Governors' Executive Committee.

9 Including share capital, statutory reserves and other reserves.

10 Including securities issued by SARB, foreign loans of the South African government for which the SARB has assumed liability and National Treasury's Special Drawing Rights (SDR) deposit account with the South African Reserve Bank. In August 2021, the International Monetary Fund allocated additional SDRs to IMF member countries, of which South Africa received R62.6 billion.

South African Reserve Bank

Assets

R millions

End of	Foreign assets		Liquidity provided ²				Advances and investments				Total (excluding foreign assets)	Other assets	Total assets
	Gold coin and bullion ¹	Total	Utilisation of cash reserves	Loans granted to banks under:		Total	Advances		Investments				
				Resale agreements	SAMOS position ³		Banks ⁴	Other ⁵	Government stock	Other			
(1020M)	(1021M)	(1033M)	(1034M)	(1035M)	(1036M)	(1025M)	(1026M)	(1027M)	(1028M)	(1029M)	(1030M)	(1031M)	
2019	86 104	772 109	9 839	56 010	-	65 849	-	65	8 103	6 011	80 028	3 534	855 671
2020	111 947	807 615	3 337	24 704	-	28 041	-	12 592	41 844	4 478	86 955	3 178	897 747
2021	116 469	915 424	6 130	37 512	-	43 642	-	12 876	41 350	4 478	102 346	7 073	1 024 843
2022	124 359	1 029 010	871	3 202	-	4 073	-	10 428	39 035	4 478	58 014	7 296	1 094 319
2023	154 410	1 157 582	132	400	-	533	-	7 767	33 764	5 100	47 164	8 801	1 213 548
2024	197 636	1 226 685	201	1 100	-	1 301	-	4 984	36 042	4 118	46 446	8 291	1 281 422
2022: Apr	122 190	953 975	1 727	53 178	-	54 906	-	12 236	39 844	4 478	111 464	5 800	1 071 239
May	116 491	926 475	4 586	37 534	-	42 120	-	11 794	40 197	4 478	98 589	1 772	1 026 836
Jun	118 965	963 943	77	34 826	-	34 903	-	11 268	38 812	4 478	89 461	6 938	1 060 342
Jul	117 092	983 112	80	11 008	-	11 088	-	9 826	39 737	4 478	65 130	8 278	1 056 519
Aug	117 657	1 018 340	182	3 150	-	3 332	-	10 942	38 389	4 478	57 141	7 095	1 082 577
Sep	120 525	1 058 835	979	1 526	-	2 504	-	10 813	37 470	4 478	55 265	6 855	1 120 956
Oct	121 347	1 078 623	87	2 302	-	2 389	-	10 654	37 820	4 478	55 341	9 218	1 143 182
Nov	120 322	1 014 450	2 091	2 751	-	4 841	-	10 468	39 031	4 478	58 818	5 429	1 078 697
Dec	124 359	1 029 010	871	3 202	-	4 073	-	10 428	39 035	4 478	58 014	7 296	1 094 319
2023: Jan	133 910	1 080 051	739	3 403	-	4 142	-	10 126	39 547	4 478	58 293	6 237	1 144 581
Feb	134 349	1 124 702	182	3 605	-	3 787	-	9 815	33 563	4 478	51 643	8 661	1 185 006
Mar	141 895	1 099 223	119	1 800	-	1 919	-	10 061	33 829	5 318	51 127	13 600	1 163 951
Apr	146 739	1 132 635	94	901	-	995	-	10 734	33 392	5 318	50 440	6 471	1 189 545
May	156 510	1 213 149	372	1 250	-	1 622	-	9 889	31 672	5 099	48 282	7 884	1 269 315
Jun	145 571	1 166 522	1 088	1 401	-	2 489	-	9 475	32 964	5 099	50 028	7 395	1 223 945
Jul	140 045	1 103 268	107	1 202	-	1 309	-	9 230	33 211	5 099	48 849	6 441	1 158 558
Aug	147 315	1 164 327	735	200	-	935	-	8 998	32 512	5 099	47 545	6 584	1 218 457
Sep	142 114	1 152 502	12 414	200	-	12 614	-	8 951	31 325	5 099	57 989	6 582	1 217 073
Oct	150 861	1 141 302	121	401	-	522	-	8 170	31 867	5 099	45 658	7 955	1 194 915
Nov	154 963	1 163 787	128	400	-	528	-	7 278	33 487	5 099	46 393	7 782	1 217 963
Dec	154 410	1 157 582	132	400	-	533	-	7 767	33 764	5 100	47 164	8 801	1 213 548
2024: Jan	154 099	1 147 181	2	200	-	202	-	7 583	33 471	5 100	46 356	7 378	1 200 916
Feb	157 554	1 187 419	447	400	-	848	-	7 292	32 694	5 100	45 934	7 695	1 241 048
Mar	169 535	1 185 629	905	451	-	1 356	-	7 828	32 008	5 100	46 292	7 027	1 238 948
Apr	174 592	1 157 580	152	450	-	602	-	6 859	32 130	4 118	43 709	8 233	1 209 521
May	176 663	1 160 761	241	450	-	691	-	6 829	32 352	4 118	43 991	7 958	1 212 710
Jun	171 281	1 129 996	170	451	-	621	-	6 536	33 917	4 118	45 192	7 378	1 182 565
Jul	177 883	1 135 398	169	1 200	-	1 370	-	6 245	34 771	4 118	46 504	7 604	1 189 507
Aug	179 011	1 113 977	944	350	-	1 294	-	5 430	35 064	4 118	45 907	7 822	1 167 707
Sep	183 507	1 093 256	182	5 357	-	5 539	-	5 581	36 168	4 118	51 407	8 132	1 152 794
Oct	197 488	1 111 075	189	350	-	539	-	5 566	35 304	4 118	45 527	7 906	1 164 509
Nov	193 871	1 189 134	196	651	-	847	-	5 466	36 425	4 118	46 856	7 921	1 243 911
Dec	197 636	1 226 685	201	1 100	-	1 301	-	4 984	36 042	4 118	46 446	8 291	1 281 422
2025: Jan	210 804	1 227 275	197	750	-	947	-	4 819	35 647	4 118	45 532	8 366	1 281 173
Feb	213 154	1 223 442	192	300	-	492	-	4 659	35 099	4 118	44 368	8 452	1 276 262
Mar	231 195	1 238 768	191	250	-	442	-	4 460	34 804	4 118	43 824	8 905	1 291 497
Apr	244 906	1 254 707	193	250	-	443	-	4 450	35 069	3 808	43 769	10 565	1 309 041

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1 Valued at a market-related price.

2 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system.

3 As from 30 August 2010 manual auctions were replaced by an automated final end-of-day square-off process at prevailing standing facility rates. This change affected the SAMOS penalty facility, which was abolished as a consequence. Subsequently, standing facility borrowing and lending rates were extended at a margin to the prevailing repurchase rate.

4 Including overnight loans, which came into effect on 1 May 1993 and ended on 8 March 1998.

5 Including the central government, provincial governments, the National Supplies Procurement Fund, agricultural control boards and other semi-government bodies.

Corporation for Public Deposits Liabilities

R millions

End of	Deposits							Capital and reserves (1049M)	Other liabilities (1050M)	Total liabilities (1051M)
	Domestic					Foreign (1047M)	Total deposits (1048M)			
	Central and provincial governments (1053M)	Public enterprises/ corporations ¹ (1042M)	Insurance companies and pension funds (1043M)	Other (1045M)	Total (1046M)					
2019	58 698	1 252	1 555	3 521	65 026	6 298	71 324	152	108	71 584
2020	78 734	993	1 929	3 736	85 392	10 834	96 226	-2 727	3	93 502
2021	71 262	1 157	2 999	3 956	79 373	9 150	88 524	-751	779	88 551
2022	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786	139 906
2023	105 508	1 096	2 871	5 185	114 660	12 749	127 409	287	961	128 657
2024	113 761	1 151	2 086	5 777	122 773	13 590	136 364	1 291	420	138 074
2022: Apr	98 094	2 039	2 426	4 183	106 743	12 029	118 772	-660	1 284	119 396
May	98 750	2 021	2 207	4 326	107 304	10 387	117 691	-447	934	118 178
Jun	90 023	1 751	3 665	4 281	99 720	11 751	111 471	-433	827	111 865
Jul	94 654	1 709	3 144	4 371	103 877	16 748	120 626	-396	706	120 936
Aug	96 725	1 553	3 421	4 405	106 104	10 272	116 376	-346	711	116 741
Sep	90 818	1 443	101	4 425	96 787	9 118	105 905	-316	1 089	106 677
Oct	99 817	1 395	1 647	4 570	107 429	13 558	120 987	-327	763	121 423
Nov	89 315	1 316	3 325	4 595	98 551	12 802	111 353	-306	735	111 782
Dec	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786	139 906
2023: Jan	123 545	1 269	3 201	4 916	132 932	13 713	146 645	-281	706	147 070
Feb	100 374	1 244	428	4 792	106 838	9 627	116 464	-129	872	117 207
Mar	88 548	1 084	3 613	4 854	98 100	9 795	107 895	-84	684	108 494
Apr	106 706	1 395	3 485	5 054	116 641	18 950	135 590	-80	1 691	137 201
May	95 240	1 309	3 290	5 062	104 901	13 722	118 623	-46	962	119 539
Jun	119 169	1 422	3 562	5 180	129 334	16 094	145 428	81	705	146 214
Jul	103 277	1 425	630	4 957	110 288	23 107	133 395	118	725	134 237
Aug	110 140	1 367	3 578	4 994	120 078	19 156	139 234	153	733	140 120
Sep	103 333	1 217	2 155	5 033	111 738	14 204	125 942	184	1 308	127 433
Oct	105 454	1 273	3 920	5 003	115 650	17 722	133 372	216	684	134 271
Nov	115 645	1 213	3 979	5 105	125 942	13 016	138 958	241	684	139 883
Dec	105 508	1 096	2 871	5 185	114 660	12 749	127 409	287	961	128 657
2024: Jan	108 825	950	3 143	5 225	118 144	17 563	135 706	322	680	136 709
Feb	114 628	821	4 111	5 312	124 872	15 857	140 729	357	715	141 801
Mar	93 629	518	1 968	5 297	101 412	10 007	111 420	516	1 042	112 978
Apr	96 573	1 692	4 495	5 241	108 001	16 965	124 965	877	410	126 253
May	92 644	1 522	4 104	5 267	103 537	13 358	116 895	907	429	118 231
Jun	98 542	1 479	3 046	5 317	108 385	9 853	118 238	933	388	119 559
Jul	102 560	1 505	3 172	5 556	112 793	17 457	130 250	957	359	131 566
Aug	107 538	1 425	3 268	5 531	117 762	14 648	132 411	986	354	133 751
Sep	101 443	1 395	1 858	5 584	110 280	9 318	119 598	853	695	121 147
Oct	92 642	1 374	3 184	5 719	102 918	19 749	122 668	1 019	565	124 252
Nov	91 604	1 185	1 347	5 781	99 916	13 668	113 584	1 267	445	115 296
Dec	113 761	1 151	2 086	5 777	122 773	13 590	136 364	1 291	420	138 074
2025: Jan	88 717	1 076	5 108	5 796	100 697	21 174	121 870	1 318	342	123 529
Feb	100 166	852	3 958	5 880	110 855	17 800	128 655	1 342	346	130 343
Mar	101 322	666	2 128	5 943	110 060	9 323	119 382	1 511	245	121 138
Apr	116 786	2 393	5 042	5 864	130 086	22 913	152 999	1 647	14	154 660

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¹ Including the Public Investment Corporation.

Corporation for Public Deposits Assets

R millions

End of	Deposits		Promissory notes ¹	NCDs	Treasury bills ²	Government		Other public-sector securities	Other assets ⁴	Total assets
	SARB (1067M)	Banks (1091M)				Stock (1062M)	Loans and advances ³ (1093M)			
2019	2 325	35 505	1 205	-	73	-	28 990	242	3 245	71 584
2020	37 275	19 605	372	-	73	-	15 321	99	20 757	93 502
2021	56 046	18 005	176	-	73	-	8	-	14 243	88 551
2022	17 697	98 061	142	3 070	73	-	-	-	20 863	139 906
2023	27 046	74 452	228	2 002	73	-	292	-	24 564	128 657
2024	22 291	78 722	351	-	73	-	-	-	36 638	138 074
2022: Apr	87 064	25 005	182	-	73	-	113	-	6 959	119 396
May	71 837	34 005	141	-	73	-	229	-	11 894	118 178
Jun	71 333	29 605	141	-	73	-	-	-	10 714	111 865
Jul	60 633	41 361	141	1 507	73	-	716	-	16 504	120 936
Aug	28 584	68 861	141	1 515	73	-	6	-	17 561	116 741
Sep	19 357	69 361	141	1 522	73	-	95	-	16 128	106 677
Oct	24 987	76 361	142	3 036	73	-	64	-	16 760	121 423
Nov	17 589	77 861	142	3 053	73	-	5	-	13 059	111 782
Dec	17 697	98 061	142	3 070	73	-	-	-	20 863	139 906
2023: Jan	21 479	101 861	142	1 534	73	-	-	-	21 982	147 070
Feb	26 328	69 761	305	2 548	73	-	12	-	18 181	117 207
Mar	25 006	62 761	306	2 563	73	-	-	-	17 785	108 494
Apr	28 206	89 261	305	2 525	73	-	921	-	15 910	137 201
May	15 491	89 761	306	2 542	73	-	191	-	11 175	119 539
Jun	32 993	95 761	228	3 540	73	-	-	-	13 619	146 214
Jul	24 767	86 761	228	3 567	73	-	6	-	18 836	134 237
Aug	28 456	73 761	228	3 593	73	-	15 116	-	18 893	140 120
Sep	24 058	74 261	228	5 129	73	-	399	-	23 286	127 433
Oct	20 600	92 761	228	3 595	73	-	-	-	17 014	134 271
Nov	36 960	84 804	228	3 621	73	-	-	-	14 198	139 883
Dec	27 046	74 452	228	2 002	73	-	292	-	24 564	128 657
2024: Jan	26 592	83 722	228	2 017	73	-	7	-	24 070	136 709
Feb	48 184	75 722	228	2 031	73	-	7	-	15 557	141 801
Mar	28 050	65 222	351	4 061	73	-	-	-	15 222	112 978
Apr	8 152	61 722	350	4 089	73	-	38 135	-	13 732	126 253
May	13 149	72 222	351	4 119	73	-	20 434	-	7 884	118 231
Jun	32 230	73 222	350	2 059	73	-	426	-	11 199	119 559
Jul	36 866	74 722	351	2 073	73	-	188	-	17 294	131 566
Aug	36 664	84 222	352	-	73	-	36	-	12 404	133 751
Sep	15 983	78 722	351	-	73	-	1 827	-	24 191	121 147
Oct	25 371	79 722	354	-	73	-	-	-	18 732	124 252
Nov	29 744	57 222	357	-	73	-	183	-	27 718	115 296
Dec	22 291	78 722	351	-	73	-	-	-	36 638	138 074
2025: Jan	26 292	67 222	358	-	73	-	-	-	29 584	123 529
Feb	45 857	72 222	355	-	73	-	5	-	11 832	130 343
Mar	30 028	75 722	355	-	73	-	1 081	-	13 880	121 138
Apr	36 514	98 222	309	-	73	-	1	-	19 541	154 660

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1 Including Land Bank securities.

2 Including Special Treasury bills.

3 Loans and advances provided in terms of the Inter-Governmental Cash Coordination arrangement.

4 Including buy/sell-back agreements which notably escalated between August 2020 and April 2021.

Banks¹

Liabilities

R millions

End of	Deposits ²								Other		
	Cash managed current and transactional account (1070M)	Other demand (1071M)	Savings (1072M)	Short term (1073M)	Medium term (1075M)	Long term (1076M)	Total (1077M)	Foreign currency deposits included in total (1078M)	Loans received under repurchase agreements		
									SARB (1500M)	Other domestic (1501M)	Foreign (1514M)
2019	928 227	1 079 812	289 424	341 428	749 510	813 291	4 201 693	248 940	59 203	83 039	26 356
2020	1 198 790	1 307 838	342 238	335 337	758 490	697 288	4 639 980	244 421	43 882	67 255	24 690
2021	1 255 392	1 401 298	410 106	354 510	726 985	766 757	4 915 048	273 678	46 354	100 880	24 768
2022	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2023	1 279 102	1 557 905	482 474	507 218	864 984	1 024 036	5 715 719	337 189	22 036	92 072	62 948
2024	1 348 633	1 661 039	545 337	652 861	849 586	1 097 428	6 154 884	387 603	34 596	108 846	86 032
2022: Feb.....	1 185 051	1 414 788	399 545	365 887	697 587	819 311	4 882 170	282 175	47 586	90 074	30 921
Mar.....	1 246 793	1 464 275	400 284	336 767	692 349	841 787	4 982 257	274 617	43 173	112 003	31 351
Apr.....	1 198 969	1 426 461	405 712	399 141	671 793	868 929	4 971 006	283 975	58 390	103 337	30 672
May.....	1 192 414	1 477 448	404 280	378 666	650 461	884 572	4 987 842	280 131	49 750	109 226	63 504
Jun.....	1 282 035	1 479 477	408 004	348 956	661 926	921 054	5 101 452	305 151	50 054	106 771	73 882
Jul.....	1 271 050	1 511 729	422 562	350 393	700 135	940 940	5 196 808	294 084	27 280	98 027	77 227
Aug.....	1 214 670	1 540 428	417 404	380 151	738 783	945 395	5 236 831	313 472	19 391	82 217	62 695
Sep.....	1 261 590	1 502 065	423 842	399 136	774 823	935 230	5 296 687	301 809	20 991	88 199	66 281
Oct.....	1 228 177	1 553 293	425 637	405 205	771 217	938 829	5 322 359	304 265	17 087	107 784	80 105
Nov.....	1 244 386	1 577 482	433 187	348 835	825 118	948 883	5 377 890	280 557	14 740	109 983	73 895
Dec.....	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2023: Jan.....	1 206 667	1 612 210	426 046	379 498	819 920	942 428	5 386 769	302 368	22 269	81 936	84 131
Feb.....	1 221 373	1 625 550	426 199	385 309	831 671	961 138	5 451 240	320 044	18 552	110 505	63 244
Mar.....	1 281 085	1 534 993	436 892	428 688	808 045	982 882	5 472 585	304 842	16 414	67 969	63 748
Apr.....	1 267 711	1 573 800	446 621	446 724	795 918	1 024 482	5 555 257	321 591	14 098	90 553	78 176
May.....	1 244 639	1 661 193	454 783	397 157	768 413	1 070 968	5 597 154	341 829	9 598	109 383	75 298
Jun.....	1 308 510	1 571 674	457 865	444 235	807 023	1 075 862	5 665 169	349 458	11 985	83 868	73 184
Jul.....	1 229 279	1 663 683	463 856	350 404	828 680	1 102 059	5 637 961	329 167	16 356	85 112	68 716
Aug.....	1 193 005	1 682 954	464 421	375 344	830 883	1 101 389	5 647 996	322 150	15 360	85 756	74 448
Sep.....	1 235 288	1 588 148	471 933	456 309	856 944	1 064 033	5 672 654	334 987	20 425	76 278	75 617
Oct.....	1 192 214	1 661 964	475 279	426 641	868 470	1 023 109	5 647 677	321 584	14 050	81 218	80 139
Nov.....	1 258 589	1 708 953	483 634	422 422	848 654	1 001 355	5 723 606	334 735	10 162	92 306	71 381
Dec.....	1 279 102	1 557 905	482 474	507 218	864 984	1 024 036	5 715 719	337 189	22 036	92 072	62 948
2024: Jan.....	1 212 667	1 684 901	478 342	423 721	888 092	1 023 550	5 711 273	354 271	20 065	111 197	68 525
Feb.....	1 227 792	1 670 192	479 752	442 631	875 271	1 053 039	5 748 677	357 046	12 184	82 048	71 961
Mar.....	1 295 341	1 593 023	486 723	556 360	817 449	1 091 577	5 840 473	360 148	11 885	101 302	63 873
Apr.....	1 233 255	1 610 891	494 802	574 551	803 657	1 117 301	5 834 458	354 155	10 062	112 900	90 870
May.....	1 240 897	1 576 251	506 583	579 591	775 223	1 139 085	5 817 630	379 106	5 557	88 657	82 697
Jun.....	1 295 192	1 770 845	507 471	392 638	773 003	1 113 568	5 852 716	348 356	9 072	82 528	81 576
Jul.....	1 248 753	1 765 752	523 889	446 501	773 534	1 167 734	5 926 161	371 669	15 311	107 582	87 760
Aug.....	1 294 774	1 598 490	520 028	599 288	856 068	1 143 931	6 012 579	386 584	6 979	104 033	75 944
Sep.....	1 328 757	1 800 913	522 310	422 930	871 724	1 140 092	6 086 727	387 453	27 872	110 645	74 831
Oct.....	1 290 625	1 816 120	534 369	429 255	843 791	1 134 105	6 048 266	366 010	14 962	109 944	97 278
Nov.....	1 344 925	1 634 149	546 448	594 452	882 886	1 094 930	6 097 790	371 892	25 365	130 842	84 432
Dec.....	1 348 633	1 661 039	545 337	652 861	849 586	1 097 428	6 154 884	387 603	34 596	108 846	86 032
2025: Jan.....	1 287 999	1 658 055	541 822	655 881	850 958	1 105 441	6 100 155	377 515	27 782	132 548	106 393
Feb.....	1 326 791	1 646 466	540 026	647 746	818 792	1 120 929	6 100 751	382 192	9 304	140 574	93 279
Mar.....	1 359 258	1 840 681	536 474	464 839	817 081	1 159 681	6 178 014	391 078	11 261	151 080	93 678

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1 Banks registered under the Banks Act No. 94 of 1990; it includes former banks, discount houses and equity building societies. All series may not be strictly comparable due to changes in regulations and returns; distortions were concentrated in February and July 1991, as well as in January 2008 and January 2011.

2 Includes certain items previously classified as loans, as from January 2008.

3 Debentures and loans, that formed part of secondary and tertiary capital before January 2008, are included in debt securities.

4 As from January 2012 both senior and subordinated debt securities are included.

5 Includes collateralised borrowing since January 2008. Before January 2008 it included items previously classified as loans and advances, and other funding-related liabilities.

Banks¹

Liabilities

R millions

liabilities to the public					Total liabilities to the public (1085M)	Capital and other liabilities			Total equity and liabilities (1090M)	End of
Foreign currency funding		Debt securities ^{3,4} (1082M)	Other ⁵ (1083M)	Total (1084M)		Other liabilities (1087M)	Share capital and reserves ³ (1088M)	Total (1089M)		
Domestic sector (1080M)	Foreign sector (1081M)									
5 525	124 847	439 919	16 734	755 622	4 957 316	439 408	485 745	925 153	5 882 469	2019
4 331	124 711	408 511	24 246	697 626	5 337 605	727 179	501 311	1 228 490	6 566 095	2020
5 995	113 820	416 702	30 204	738 722	5 653 770	520 466	540 014	1 060 481	6 714 251	2021
9 806	121 427	422 697	41 326	785 188	6 165 888	509 072	547 415	1 056 487	7 222 375	2022
6 013	146 804	430 147	46 745	806 765	6 522 483	472 974	573 338	1 046 312	7 568 795	2023
5 442	153 453	485 450	44 575	918 394	7 073 278	514 597	607 732	1 122 329	8 195 607	2024
6 874	107 894	409 809	28 258	721 415	5 603 585	548 396	548 830	1 097 225	6 700 810	2022: Feb
8 201	107 147	402 050	29 667	733 592	5 715 849	565 321	540 434	1 105 755	6 821 604	Mar
8 042	113 881	416 391	30 601	761 313	5 732 319	579 505	533 941	1 113 446	6 845 765	Apr
10 289	121 985	414 389	28 024	797 166	5 785 008	579 924	538 954	1 118 878	6 903 886	May
7 958	116 235	410 873	27 837	793 609	5 895 061	624 592	539 974	1 164 566	7 059 627	Jun
5 502	102 357	414 472	28 482	753 348	5 950 156	558 604	547 475	1 106 079	7 056 236	Jul
6 182	103 441	419 997	33 112	727 034	5 963 865	599 956	540 568	1 140 524	7 104 390	Aug
12 250	114 890	421 690	45 449	769 750	6 066 437	667 971	536 578	1 204 549	7 270 986	Sep
9 545	136 785	421 605	36 734	809 645	6 132 004	649 630	531 137	1 180 767	7 312 771	Oct
7 318	112 599	425 491	41 780	785 805	6 163 696	572 114	541 452	1 113 566	7 277 262	Nov
9 806	121 427	422 697	41 326	785 188	6 165 888	509 072	547 415	1 056 487	7 222 375	Dec
7 017	119 793	425 620	38 530	779 296	6 166 064	561 678	556 972	1 118 650	7 284 714	2023: Jan
6 112	129 874	431 063	35 897	795 248	6 246 488	588 162	559 192	1 147 354	7 393 842	Feb
6 055	132 538	436 647	39 623	762 995	6 235 580	530 756	548 399	1 079 154	7 314 735	Mar
7 081	129 868	424 925	40 846	785 548	6 340 805	526 226	540 164	1 066 390	7 407 195	Apr
9 166	132 989	426 278	40 813	803 525	6 400 678	658 259	540 759	1 199 018	7 599 696	May
7 086	121 068	427 346	43 122	767 660	6 432 829	545 960	551 326	1 097 286	7 530 115	Jun
5 536	130 430	429 534	44 600	780 286	6 418 247	544 155	554 903	1 099 058	7 517 305	Jul
5 528	130 567	438 790	42 108	792 557	6 440 553	531 399	555 688	1 087 087	7 527 640	Aug
7 311	138 792	443 097	47 632	809 152	6 481 806	554 718	553 094	1 107 812	7 589 618	Sep
4 135	140 139	449 294	43 181	812 156	6 459 833	518 730	554 517	1 073 246	7 533 079	Oct
5 241	130 457	452 952	47 489	809 988	6 533 595	508 307	565 579	1 073 885	7 607 480	Nov
6 013	146 804	430 147	46 745	806 765	6 522 483	472 974	573 338	1 046 312	7 568 795	Dec
4 060	142 028	431 592	37 974	815 440	6 526 714	483 498	577 939	1 061 438	7 588 152	2024: Jan
5 012	158 546	425 563	43 735	799 050	6 547 727	482 944	584 747	1 067 691	7 615 419	Feb
5 323	157 156	423 369	49 157	812 064	6 652 537	519 064	572 952	1 092 016	7 744 553	Mar
3 784	152 801	423 971	45 736	840 125	6 674 583	536 479	564 789	1 101 268	7 775 851	Apr
4 701	165 614	438 614	41 640	827 481	6 645 111	494 256	573 740	1 067 996	7 713 107	May
7 319	139 286	445 519	40 821	806 121	6 658 837	502 925	585 785	1 088 709	7 747 546	Jun
6 998	143 891	455 600	38 420	855 563	6 781 724	498 413	596 655	1 095 068	7 876 792	Jul
7 772	134 872	458 393	42 862	830 855	6 843 434	543 154	593 755	1 136 909	7 980 343	Aug
6 634	149 627	462 920	41 160	873 689	6 960 416	587 599	597 407	1 185 007	8 145 422	Sep
4 879	151 975	473 985	38 909	891 931	6 940 197	508 671	592 279	1 100 949	8 041 146	Oct
4 494	149 209	488 491	41 533	924 365	7 022 155	529 240	603 100	1 132 340	8 154 495	Nov
5 442	153 453	485 450	44 575	918 394	7 073 278	514 597	607 732	1 122 329	8 195 607	Dec
6 424	160 707	478 239	37 781	949 874	7 050 029	530 296	613 885	1 144 181	8 194 210	2025: Jan
6 723	155 341	474 976	38 065	918 261	7 019 012	480 579	620 515	1 101 093	8 120 105	Feb
7 308	151 230	481 152	36 402	932 113	7 110 127	504 078	615 219	1 119 297	8 229 424	Mar

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1 Banks registered under the Banks Act No. 94 of 1990; it includes former banks, discount houses and equity building societies. All series may not be strictly comparable due to changes in regulations and returns; distortions were concentrated in February and July 1991, as well as in January 2008 and January 2011.

2 Includes certain items previously classified as loans, as from January 2008.

3 Debentures and loans, that formed part of secondary and tertiary capital before January 2008, are included in debt securities.

4 As from January 2012 both senior and subordinated debt securities are included.

5 Includes collateralised borrowing since January 2008. Before January 2008 it included items previously classified as loans and advances, and other funding-related liabilities.

Banks¹ Assets

R millions

End of	Central bank money and gold				Deposits, loans						
	Banknotes and subsidiary coin (1100M)	Gold coin and bullion (1101M)	Deposits with the SARB (1102M)	Total (1104M)	Interbank and intragroup funding, including NCDs/PNs (1113M)	Loans granted under resale agreements (1107M)	Instalment debtors, suspensive sales and leases (1108M)	Mortgage advances (1109M)	Credit card debtors ² (1110M)	Foreign-currency loans and advances (1120M)	Redeemable preference shares (1121M)
2019	38 500	21 731	120 083	180 314	85 879	232 433	444 776	1 490 987	130 791	356 596	116 100
2020	38 002	18 754	127 030	183 786	79 773	380 097	456 572	1 562 299	132 435	397 638	119 387
2021	32 693	20 446	139 079	192 218	82 003	430 660	483 649	1 650 515	136 433	370 722	112 593
2022	37 140	17 536	180 512	235 187	70 579	468 763	528 772	1 762 445	148 574	402 253	114 399
2023	34 170	13 220	216 611	264 002	74 466	494 240	579 164	1 823 891	162 529	412 073	113 391
2024	33 813	15 175	323 658	372 646	71 621	581 766	614 727	1 882 539	176 575	520 801	116 626
2022: Feb.....	26 875	19 481	136 796	183 151	108 031	364 773	490 269	1 663 150	139 820	375 180	111 314
Mar.....	35 355	17 932	146 377	199 663	89 717	431 025	495 343	1 670 600	140 178	363 701	108 011
Apr.....	30 684	18 746	147 569	196 999	79 131	416 552	497 195	1 676 103	141 314	382 801	109 492
May.....	35 789	19 373	139 245	194 407	69 384	454 769	500 785	1 686 981	142 779	399 012	112 302
Jun.....	35 402	15 751	146 263	197 415	87 871	440 804	504 104	1 697 891	142 906	412 251	112 746
Jul.....	27 556	12 935	155 297	195 788	76 191	417 789	506 411	1 705 890	143 842	390 257	113 421
Aug.....	32 142	15 590	180 215	227 947	69 279	388 533	510 082	1 721 239	144 746	384 745	113 598
Sep.....	27 672	16 918	185 735	230 326	89 736	393 308	515 254	1 731 640	146 094	412 444	114 445
Oct.....	29 099	15 800	182 981	227 880	77 517	446 237	519 398	1 740 398	147 873	428 281	114 065
Nov.....	32 105	17 059	187 357	236 522	75 137	471 248	524 081	1 754 053	149 718	376 878	113 404
Dec.....	37 140	17 536	180 512	235 187	70 579	468 763	528 772	1 762 445	148 574	402 253	114 399
2023: Jan.....	28 744	17 466	193 474	239 684	70 366	480 249	531 326	1 766 361	150 982	398 874	115 679
Feb.....	31 155	15 416	196 656	243 227	99 624	503 984	535 211	1 779 376	152 496	415 396	116 103
Mar.....	32 580	11 668	218 272	262 520	81 224	472 772	541 825	1 781 082	152 654	380 439	116 716
Apr.....	28 439	11 832	228 194	268 466	68 275	524 278	538 552	1 784 578	154 293	411 440	116 378
May.....	28 946	16 229	237 288	282 463	87 102	560 411	543 140	1 789 878	155 651	432 846	117 221
Jun.....	28 532	16 904	227 666	273 102	72 625	538 813	548 258	1 797 228	155 944	396 141	117 034
Jul.....	27 523	16 268	226 969	270 759	72 723	513 159	555 516	1 800 480	156 137	389 008	116 183
Aug.....	28 102	15 374	224 545	268 021	78 837	535 186	560 260	1 807 014	157 872	390 935	115 796
Sep.....	27 939	14 961	224 281	267 182	74 064	502 038	563 273	1 809 367	159 642	421 572	117 479
Oct.....	27 629	14 464	233 265	275 357	67 595	483 766	568 495	1 814 848	161 384	408 123	116 300
Nov.....	30 146	12 503	219 940	262 589	80 108	487 425	575 256	1 819 712	163 260	421 149	117 403
Dec.....	34 170	13 220	216 611	264 002	74 466	494 240	579 164	1 823 891	162 529	412 073	113 391
2024: Jan.....	28 588	8 754	234 714	272 056	70 130	538 880	583 212	1 826 647	165 154	428 557	113 460
Feb.....	27 366	13 979	213 261	254 605	72 979	548 445	587 663	1 837 731	167 284	440 806	113 873
Mar.....	28 494	15 104	230 878	274 476	79 791	564 227	590 751	1 835 142	168 720	425 889	112 413
Apr.....	29 782	17 474	234 891	282 147	74 647	574 263	592 600	1 837 445	169 337	437 410	112 842
May.....	28 871	18 095	231 203	278 168	77 519	492 564	595 854	1 842 263	170 821	468 797	112 785
Jun.....	26 927	15 665	231 230	273 822	80 960	459 815	598 766	1 849 427	172 458	475 541	108 687
Jul.....	28 575	15 502	293 692	337 769	78 604	556 712	598 040	1 853 442	172 479	461 051	108 258
Aug.....	27 732	15 468	295 244	338 445	76 687	525 067	600 385	1 861 141	173 263	477 464	118 264
Sep.....	27 810	14 888	337 927	380 625	85 480	552 613	603 234	1 866 200	174 746	484 168	115 113
Oct.....	27 710	14 078	328 436	370 224	76 045	571 217	607 838	1 872 559	175 553	467 925	113 930
Nov.....	26 881	16 420	321 657	364 958	71 780	576 751	613 397	1 877 459	176 974	491 211	117 333
Dec.....	33 813	15 175	323 658	372 646	71 621	581 766	614 727	1 882 539	176 575	520 801	116 626
2025: Jan.....	27 802	12 401	333 518	373 720	72 326	629 122	617 812	1 886 114	179 567	508 011	116 757
Feb.....	27 308	8 798	314 350	350 456	74 139	629 290	623 523	1 897 412	181 417	486 419	115 103
Mar.....	26 671	9 406	333 253	369 330	70 450	571 002	627 626	1 900 457	181 632	491 012	120 226

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¹ See footnote 1 on pages S-6 and S-7.² The acquisition of a store card book by a major bank amplified credit card advances in November 2012.³ Specific provisions up to December 2007. Includes specific and general provisions as from January 2008. The measurement of credit impairments according to the expected credit loss model replaced the incurred loss model, following the implementation of IFRS 9 in January 2018.

Banks¹

Assets

R millions

and advances			Investments and bills discounted						Non-financial assets	Other assets	Total assets	End of
Overdrafts and loans	Less: Credit impairments ³	Total	Investments other than shares		Shares	Bills and acceptances discounted	Less: Credit impairments ³	Total				
			Government stock	Other								
(1122M)	(1123M)	(1124M)	(1125M)	(1126M)	(1127M)	(1111M)	(1128M)	(1129M)	(1130M)	(1131M)	(1132M)	
1 427 728	119 773	4 165 516	459 172	492 896	77 940	307 444	119	1 337 333	107 984	91 321	5 882 469	2019
1 441 109	172 265	4 397 045	607 702	802 260	77 485	302 986	307	1 790 126	102 708	92 430	6 566 095	2020
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	2021
1 686 840	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	2022
1 768 438	194 438	5 233 754	829 765	491 724	76 840	459 519	661	1 857 185	99 650	114 204	7 568 795	2023
1 848 165	200 697	5 612 123	974 597	478 775	87 703	454 367	773	1 994 668	102 772	113 398	8 195 607	2024
1 524 618	166 517	4 610 637	637 083	546 768	92 788	381 104	679	1 657 063	96 875	153 084	6 700 810	2022: Feb
1 541 430	167 510	4 672 495	642 948	598 679	92 448	390 920	684	1 724 311	96 770	128 365	6 821 604	Mar
1 562 607	168 732	4 696 464	650 119	585 027	90 052	401 784	702	1 726 280	96 514	129 507	6 845 765	Apr
1 564 880	169 758	4 761 135	660 754	539 835	90 583	411 484	650	1 702 006	96 241	150 097	6 903 886	May
1 597 027	169 632	4 825 968	661 990	612 965	85 219	431 183	647	1 790 710	95 978	149 555	7 059 627	Jun
1 624 796	169 543	4 809 053	733 020	564 457	87 062	437 517	653	1 821 403	95 717	134 274	7 056 236	Jul
1 669 031	170 582	4 830 672	731 865	569 165	84 237	427 528	704	1 812 092	96 022	137 657	7 104 390	Aug
1 683 612	172 597	4 913 936	744 900	637 770	82 476	422 321	714	1 886 753	96 099	143 871	7 270 986	Sep
1 667 070	175 362	4 965 477	771 914	618 420	84 335	414 924	677	1 888 917	95 976	134 522	7 312 771	Oct
1 684 038	174 187	4 974 370	790 388	542 777	86 854	400 921	634	1 820 306	96 697	149 367	7 277 262	Nov
1 686 840	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	Dec
1 721 243	177 529	5 057 550	792 943	498 459	90 595	365 345	590	1 746 752	96 359	144 368	7 284 714	2023: Jan
1 726 654	180 111	5 148 731	754 857	530 279	85 256	386 415	573	1 756 233	96 172	149 478	7 393 842	Feb
1 723 334	181 638	5 068 408	779 813	505 278	74 769	390 231	592	1 749 499	96 372	137 936	7 314 735	Mar
1 728 032	183 982	5 141 844	784 667	482 732	76 135	405 700	609	1 748 625	96 272	151 989	7 407 195	Apr
1 670 844	187 127	5 169 966	785 475	633 797	74 306	421 981	580	1 914 978	96 378	135 911	7 599 696	May
1 717 371	188 951	5 154 463	799 856	549 747	77 047	449 926	531	1 876 045	96 528	129 977	7 530 115	Jun
1 725 265	191 013	5 137 457	811 068	547 978	79 102	443 680	544	1 881 284	97 095	130 709	7 517 305	Jul
1 720 666	192 554	5 174 011	808 370	511 560	76 326	445 131	548	1 840 838	97 470	147 301	7 527 640	Aug
1 759 396	192 193	5 214 638	819 706	540 571	73 052	427 385	729	1 859 986	97 287	150 526	7 589 618	Sep
1 728 575	193 708	5 155 379	834 179	519 721	70 907	442 865	731	1 866 941	98 845	136 557	7 533 079	Oct
1 749 703	193 501	5 220 516	881 271	496 319	74 739	435 600	724	1 887 205	99 590	137 580	7 607 480	Nov
1 768 438	194 438	5 233 754	829 765	491 724	76 840	459 519	661	1 857 185	99 650	114 204	7 568 795	Dec
1 751 173	195 686	5 281 527	796 713	466 703	73 291	451 460	636	1 787 531	100 325	146 712	7 588 152	2024: Jan
1 772 209	198 227	5 342 763	805 653	472 613	71 487	438 828	636	1 787 945	99 997	130 109	7 615 419	Feb
1 838 600	199 607	5 415 927	811 107	494 686	75 542	421 347	623	1 802 059	99 711	152 380	7 744 553	Mar
1 794 320	200 812	5 392 052	824 691	501 709	76 621	436 682	646	1 839 057	99 615	162 979	7 775 851	Apr
1 790 903	202 349	5 349 158	834 433	481 968	77 482	449 419	637	1 842 666	100 087	143 028	7 713 107	May
1 826 696	200 585	5 371 766	868 729	475 104	82 972	433 021	689	1 859 137	100 848	141 973	7 747 546	Jun
1 813 558	202 529	5 439 616	879 847	475 950	76 613	434 249	667	1 865 992	100 890	132 526	7 876 792	Jul
1 842 218	201 997	5 472 490	908 817	507 424	77 700	440 991	674	1 934 258	101 209	133 941	7 980 343	Aug
1 871 071	202 934	5 549 691	893 198	545 168	77 057	437 007	666	1 951 763	101 305	162 039	8 145 422	Sep
1 838 020	204 314	5 518 773	928 081	483 495	76 080	421 912	604	1 908 964	101 703	141 482	8 041 146	Oct
1 839 509	203 891	5 560 524	986 376	479 120	80 953	438 353	611	1 984 191	102 165	142 657	8 154 495	Nov
1 848 165	200 697	5 612 123	974 597	478 775	87 703	454 367	773	1 994 668	102 772	113 398	8 195 607	Dec
1 836 051	202 992	5 642 768	945 859	464 076	88 917	435 664	782	1 933 734	102 104	141 884	8 194 210	2025: Jan
1 848 204	204 756	5 650 751	957 278	418 286	85 588	423 134	791	1 883 496	101 522	133 880	8 120 105	Feb
1 918 687	205 609	5 675 483	998 646	430 395	83 932	425 759	772	1 937 960	101 140	145 510	8 229 424	Mar

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1 See footnote 1 on pages S-6 and S-7.

2 The acquisition of a store card book by a major bank amplified credit card advances in November 2012.

3 Specific provisions up to December 2007. Includes specific and general provisions as from January 2008. The measurement of credit impairments according to the expected credit loss model replaced the incurred loss model, following the implementation of IFRS 9 in January 2018.

Banks
Analysis of deposits by type of depositor

R millions

End of	Residents									Non-residents	Total all deposits	Of which: Denominated in foreign currency
	Interbank and intragroup deposits	Government deposits ¹	Local governments and regional services councils	Public enterprises and/or corporations ²	Insurers and pension funds	Other companies and close corporations	Households ³	Other monetary institutions	Total			
	(1153M)	(1143M)	(1144M)	(1145M)	(1146M)	(1147M)	(1154M)	(1155M)	(1150)			
2022	116 920	349 613	70 808	181 358	166 589	2 497 489	1 643 265	114 393	5 140 436	240 264	5 380 700	292 837
2023	122 061	295 264	77 271	206 508	181 632	2 681 735	1 773 370	99 130	5 436 972	278 746	5 715 719	337 189
2024	104 243	378 098	76 306	179 386	166 400	2 945 533	1 900 833	96 887	5 847 686	307 198	6 154 884	387 603
2024: Feb.....	120 449	283 138	71 790	202 978	178 816	2 719 176	1 773 192	102 681	5 452 219	296 457	5 748 677	357 046
Mar.....	123 182	293 134	92 764	220 294	177 338	2 753 838	1 796 236	93 786	5 550 572	289 901	5 840 473	360 148
Apr.....	127 630	281 036	81 376	196 365	179 228	2 764 097	1 813 839	91 107	5 534 677	299 781	5 834 458	354 155
May.....	129 112	278 115	76 138	174 417	171 283	2 759 516	1 830 382	100 255	5 519 217	298 413	5 817 630	379 106
Jun.....	126 163	322 296	63 013	172 404	180 623	2 741 642	1 837 882	120 820	5 564 842	287 874	5 852 716	348 356
Jul.....	123 564	269 291	80 891	198 661	169 511	2 820 960	1 859 635	102 233	5 624 745	301 416	5 926 161	371 669
Aug.....	122 096	286 966	81 161	206 049	170 414	2 857 879	1 861 571	109 032	5 695 167	317 412	6 012 579	386 584
Sep.....	121 516	318 291	74 263	226 013	177 408	2 875 639	1 875 898	101 193	5 770 221	316 505	6 086 727	387 453
Oct.....	107 008	318 812	68 617	193 396	169 057	2 891 877	1 895 095	100 637	5 744 498	303 767	6 048 266	366 010
Nov.....	105 300	360 160	63 090	176 521	168 693	2 931 765	1 909 940	75 602	5 791 072	306 718	6 097 790	371 892
Dec.....	104 243	378 098	76 306	179 386	166 400	2 945 533	1 900 833	96 887	5 847 686	307 198	6 154 884	387 603
2025: Jan.....	99 169	313 816	70 444	193 473	176 553	2 947 574	1 899 150	84 130	5 784 309	315 846	6 100 155	377 515
Feb.....	98 139	344 288	69 039	177 074	177 523	2 927 914	1 902 873	89 370	5 786 221	314 530	6 100 751	382 192
Mar.....	95 851	323 868	95 940	209 559	176 071	2 933 727	1 926 275	92 750	5 854 041	323 972	6 178 014	391 078

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Banks
Selected asset items

R millions

End of	NCDs/PNs (1160M)	Advances				Investments						Bills discounted		
		Central government ⁴ (1510M)	Provincial governments (1174M)	Total loans and advances ⁵ (1166M)	Foreign sector (1167M)	Government sector			Public sector (1171M)	Private sector (1172M)	Foreign sector (1173M)	Treasury bills (1161M)	Land Bank bills and promissory notes (1162M)	Other (1163M)
						Short-term government stock (1168M)	Long-term government stock (1169M)	Other ⁶ (1170M)						
2022	12 658	2 505	28	4 054 014	311 113	237 076	544 639	1 534	35 310	289 874	203 854	373 385	147	21 698
2023	16 445	2 025	97	4 250 490	354 272	233 826	595 939	832	30 247	322 280	185 007	431 272	142	28 105
2024	19 888	19 405	92	4 429 192	346 940	345 224	629 373	-	37 508	315 704	173 669	441 553	119	12 694
2024: Feb.....	16 367	1 371	26	4 277 031	389 956	226 897	578 755	832	29 094	294 372	197 704	421 958	143	16 727
Mar.....	16 509	1 357	44	4 341 847	388 615	237 988	573 119	832	37 062	315 271	187 305	406 296	143	14 908
Apr.....	17 079	19 419	28	4 281 806	353 386	239 575	585 116	832	40 613	309 110	200 073	424 482	143	12 058
May.....	17 361	19 408	72	4 299 685	303 468	245 763	588 670	932	36 057	304 902	192 893	432 770	143	16 506
Jun.....	18 509	19 019	68	4 350 686	286 902	234 502	634 227	932	36 865	316 620	178 482	418 844	168	14 009
Jul.....	19 778	19 594	44	4 323 487	358 338	282 399	597 449	950	37 742	311 804	169 610	422 349	168	11 731
Aug.....	19 101	19 608	40	4 371 862	339 419	291 877	616 939	932	35 875	329 458	175 013	426 105	168	14 718
Sep.....	19 204	19 073	37	4 411 915	351 609	295 661	597 536	932	44 566	337 210	186 194	422 846	120	14 041
Oct.....	19 686	18 918	57	4 384 373	378 415	314 440	613 642	-	40 890	317 129	161 101	410 610	121	11 181
Nov.....	20 056	19 262	54	4 401 480	344 943	326 927	659 449	-	36 397	316 801	170 606	424 616	123	13 615
Dec.....	19 888	19 405	92	4 429 192	346 940	345 224	629 373	-	37 508	315 704	173 669	441 553	119	12 694
2025: Jan.....	19 442	18 862	50	4 413 178	378 387	329 143	616 716	-	39 069	319 814	169 690	424 786	120	10 758
Feb.....	20 129	18 299	34	4 446 816	366 212	329 310	627 968	-	31 520	293 036	154 801	409 879	122	13 134
Mar.....	20 973	18 253	43	4 529 132	306 702	338 369	660 277	-	31 897	298 661	161 102	411 955	114	14 713

KB110

1 The Public Investment Commissioners was corporatised in April 2005 and the name changed to Public Investment Corporation, resulting in the exclusion of the Corporation from the government sector. The figures were revised back to January 1996.
2 Including the Public Investment Corporation as from January 1996.
3 Includes individuals, unincorporated business enterprises of households and non-profit organisations serving households.
4 Includes loans from member banks to fund the liquidity of the Corporation for Deposit Insurance (CODI) scheme as from April 2024. CODI is classified as a national extra-budgetary institution and for that reason forms part of general government as per the Institutional Sector Classification Guide.
5 To the domestic private sector.
6 Including South African National Roads Agency SOC Ltd (SANRAL) as from October 2021. SANRAL has been reclassified from Public Non-Financial Corporations to the General government sector.

Banks and Mutual banks

Instalment sale and leasing transactions¹

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance						Total assets financed		
				Financial leases			Operating leases					
	2024/03	2024/04	2025/01	2024/03	2024/04	2025/01	2024/03	2024/04	2025/01	2024/03	2024/04	2025/01
Passenger cars:												
New.....	173 929	176 549	181 063	2 342	2 688	3 469	77	73	69	176 347	179 310	184 601
Used.....	222 664	226 506	230 110	744	769	738	8	13	12	223 416	227 288	230 860
Minibuses.....	14 464	14 388	14 254	78	68	63	-	-	-	14 542	14 456	14 317
Trucks and other land transport equipment...	96 417	96 948	98 918	3 320	3 687	3 583	305	315	277	100 043	100 951	102 778
Aircraft, ships and boats.....	1 588	1 629	1 602	-	-	-	1	1	0	1 589	1 629	1 602
Agricultural machinery and equipment.....	18 622	19 406	20 145	112	229	225	1	1	1	18 735	19 636	20 371
All household appliances, such as furniture, televisions, radio sets and other electrical equipment.....	8	9	12	-	-	-	0	0	0	8	9	12
Industrial, commercial and office equipment	44 807	46 381	46 668	609	969	1 917	630	645	638	46 045	47 996	49 222
Other goods.....	18 349	19 080	19 278	4 828	5 056	5 272	-	-	-	23 178	24 136	24 550
All goods.....	590 850	600 896	612 048	12 033	13 465	15 267	1 021	1 048	996	603 904	615 410	628 311
According to type of purchaser/lessee	Households ²			Other ³			Total					
	2024/03	2024/04	2025/01	2024/03	2024/04	2025/01	2024/03	2024/04	2025/01	2024/03	2024/04	2025/01
Instalment sale balances.....	403 898	411 196	417 411	186 952	189 700	194 637	590 850	600 896	612 048			
Leasing balances.....	1 599	1 642	1 594	11 455	12 872	14 670	13 054	14 513	16 263			

KB111

¹ Unearned finance charges excluded.² Includes individuals, unincorporated business enterprises of households, non-profit organisations serving households and non-incorporated farming.³ Includes general government, financial corporate sector, non-financial corporate sector and foreign sector.

Term lending rates and amounts paid out by banks

Period	Average rates on instalment sale agreements		Paid out in respect of new business		
	Fixed-rate agreements %	Adjustable rate agreements %	Instalment sale transactions Rm	Leasing transactions Rm	Total Rm
	(1181M)	(1182M)	(1183M)	(1184M)	(1185M)
2023: Dec	12.92	13.11	18 165	540	18 705
2024: Jan.....	12.98	13.11	16 837	456	17 293
Feb	13.06	13.09	19 428	442	19 870
Mar	13.10	13.07	17 465	392	17 858
Apr	13.14	13.05	17 729	540	18 269
May.....	13.18	13.02	17 870	366	18 236
Jun.....	13.21	13.03	17 589	298	17 887
Jul.....	13.23	13.00	19 338	444	19 782
Aug	13.27	13.00	21 085	389	21 474
Sep	13.31	12.77	18 578	476	19 053
Oct.....	13.33	12.76	22 618	496	23 115
Nov	13.34	12.57	21 747	406	22 153
Dec	13.37	12.53	18 651	561	19 213
2025: Jan.....	13.39	12.37	17 610	305	17 915
Feb	12.40	12.13	20 393	341	20 733
Mar	13.43	12.27	20 587	377	20 963

KB112

Banks

Contingent liabilities

R millions

End of	Guarantees on behalf of clients (1191M)	Letters of credit and committed undrawn facilities (1192M)	Underwriting exposures (1193M)	Credit derivative instruments (1199M)	Committed capital expenditure (1211M)	Operating lease commitments (1212M)	Other contingent liabilities:	
							Total ¹ (1194M)	Of which: Uncommitted undrawn facilities (1213M)
2019	216 065	537 918	-	77 146	3 656	370	613 126	612 566
2020	199 248	579 903	-	62 849	4 331	106	625 625	624 428
2021	240 154	651 729	-	57 868	4 200	19	667 863	666 910
2022	255 078	614 686	-	66 949	6 505	1	753 811	752 397
2023	231 934	663 585	-	77 313	5 782	0	889 362	887 974
2024	305 556	707 095	-	68 925	6 226	1	1 027 068	1 025 631
2022: Feb.....	245 177	620 090	-	54 860	4 398	19	668 530	667 539
Mar.....	246 645	602 767	-	56 483	4 559	17	656 598	655 428
Apr.....	254 878	617 469	-	61 424	4 421	18	659 668	658 450
May.....	250 867	627 409	-	61 982	4 624	18	658 911	657 486
Jun.....	256 075	648 569	-	64 369	7 571	16	662 006	660 236
Jul.....	247 019	671 512	-	65 683	7 634	3	675 118	673 161
Aug.....	256 658	659 834	-	70 146	7 497	2	687 882	685 987
Sep.....	260 136	661 771	-	78 714	7 425	2	709 209	707 359
Oct.....	266 554	654 757	-	82 410	7 488	1	708 482	706 701
Nov.....	254 654	650 141	-	74 245	7 238	1	703 316	701 378
Dec.....	255 078	614 686	-	66 949	6 505	1	753 811	752 397
2023: Jan.....	260 023	605 015	-	68 087	6 294	1	745 309	743 823
Feb.....	261 966	607 391	-	72 891	6 704	1	754 842	753 419
Mar.....	259 057	592 740	-	80 131	6 672	1	785 552	784 223
Apr.....	237 215	598 728	-	85 726	6 519	1	785 915	784 591
May.....	236 921	642 976	-	95 262	6 514	1	806 809	805 169
Jun.....	241 290	627 949	-	89 768	7 888	1	823 185	821 639
Jul.....	226 103	627 935	-	87 899	8 381	0	810 307	808 884
Aug.....	231 592	625 006	-	89 953	8 484	0	831 830	830 602
Sep.....	231 951	618 264	-	90 537	8 253	0	841 020	839 844
Oct.....	232 304	625 510	-	89 404	7 310	0	844 328	842 939
Nov.....	242 219	646 346	-	83 029	6 592	0	838 628	837 243
Dec.....	231 934	663 585	-	77 313	5 782	0	889 362	887 974
2024: Jan.....	239 658	663 756	-	76 767	5 282	0	884 210	882 929
Feb.....	247 816	656 794	-	75 065	5 155	0	883 745	882 565
Mar.....	253 678	649 329	-	82 895	5 778	0	892 620	891 417
Apr.....	296 084	675 538	-	76 847	6 037	0	912 072	910 908
May.....	294 780	692 588	-	69 020	5 101	0	909 076	907 909
Jun.....	293 666	687 239	-	67 146	7 124	0	897 925	896 874
Jul.....	288 107	695 223	-	72 492	7 428	0	894 862	893 216
Aug.....	287 128	680 550	-	76 513	7 660	1	902 200	900 330
Sep.....	290 068	674 342	-	81 486	7 363	1	885 305	883 714
Oct.....	281 304	668 483	-	74 139	6 977	1	886 692	885 089
Nov.....	291 472	676 752	-	78 766	6 104	1	892 814	891 611
Dec.....	305 556	707 095	-	68 925	6 226	1	1 027 068	1 025 631
2025: Jan.....	313 168	694 840	-	72 696	6 176	1	1 016 766	1 015 367
Feb.....	315 611	687 418	-	78 786	5 755	1	1 003 587	1 002 326
Mar.....	317 630	677 864	-	90 228	5 615	1	1 012 331	1 011 097

KB113

1 Including amounts related to revocable undrawn facilities as from April 2010. The improvement in the reporting system of a large bank resulted in data revision and an increase in the outstanding balance from December 2024 onwards.

Banks

Credit cards and electronic transactions

Millions

Period	Credit cards			Electronic transactions				
	Credit card purchases processed during the period ¹			Electronic fund transfers processed during the period ²				
	Total number Millions (1260M)	Total value R millions (1261M)	Total value seasonally adjusted R millions (1261N)	Total number Millions (1264M)	Of which: Number of debits, credits and salaries processed Millions (1266M)	Of which: Number of electronic real time clearing transactions Millions (1267M)	Total value R millions (1265M)	Total value seasonally adjusted R millions (1265N)
2019	675.697	392 757	392 757	1 634.691	1 383.385	48.820	12 337 809	12 337 809
2020	570.304	334 545	334 545	1 688.789	1 423.236	78.782	12 322 282	12 322 282
2021	645.532	382 225	382 225	1 882.450	1 645.986	130.469	13 987 545	13 987 545
2022	723.055	461 444	461 444	2 036.658	1 820.825	215.833	15 418 697	15 418 697
2023	782.675	513 100	513 100	2 232.916	1 923.611	309.304	16 442 930	16 442 930
2024	879.671	593 303	593 303	2 189.235	1 866.045	323.190	17 265 578	17 265 578
2022: Feb.....	53.361	32 052	35 851	162.657	148.879	13.778	1 180 790	1 243 459
Mar.....	60.955	37 964	37 340	175.948	159.695	16.253	1 325 052	1 262 458
Apr.....	57.283	35 594	37 317	152.491	136.520	15.971	1 186 713	1 254 870
May.....	59.611	37 903	38 266	150.955	134.085	16.869	1 254 431	1 267 424
Jun.....	57.747	37 235	38 788	160.482	143.564	16.918	1 272 980	1 268 462
Jul.....	59.122	38 925	39 538	171.930	153.423	18.507	1 291 254	1 287 047
Aug.....	62.640	39 501	39 341	165.360	146.917	18.443	1 338 454	1 288 415
Sep.....	61.432	39 885	39 904	180.915	161.090	19.824	1 342 215	1 320 856
Oct.....	62.801	40 539	39 732	193.054	172.220	20.834	1 322 667	1 310 234
Nov.....	64.119	43 306	40 016	181.232	159.612	21.620	1 400 285	1 327 437
Dec.....	68.055	45 492	40 611	181.785	158.389	23.397	1 413 087	1 331 711
2023: Jan.....	61.612	39 010	40 426	171.998	151.296	20.701	1 204 817	1 353 272
Feb.....	57.026	36 685	40 511	170.128	149.054	21.075	1 267 856	1 334 828
Mar.....	61.629	41 279	40 910	189.224	164.975	24.249	1 419 434	1 336 655
Apr.....	59.699	38 440	40 972	173.926	150.621	23.305	1 241 613	1 370 134
May.....	65.395	42 231	41 639	186.415	161.830	24.585	1 405 074	1 363 374
Jun.....	62.104	39 399	40 953	182.279	157.188	25.091	1 392 425	1 374 872
Jul.....	62.919	40 588	41 128	177.775	151.523	26.252	1 373 758	1 372 908
Aug.....	64.833	41 790	41 761	197.137	170.130	27.007	1 414 089	1 372 223
Sep.....	63.770	41 793	41 865	194.519	166.969	27.550	1 374 639	1 373 571
Oct.....	73.292	48 739	47 556	193.040	164.714	28.327	1 420 713	1 375 226
Nov.....	73.548	51 110	47 726	194.023	165.304	28.719	1 468 087	1 398 245
Dec.....	76.848	52 035	47 651	202.452	170.008	32.444	1 460 425	1 417 622
2024: Jan.....	73.022	47 374	48 085	182.886	154.816	28.069	1 294 546	1 406 107
Feb.....	69.780	45 339	48 439	191.577	162.446	29.131	1 383 713	1 414 757
Mar.....	72.021	47 415	48 066	190.091	157.208	32.883	1 401 456	1 433 996
Apr.....	71.168	47 097	48 779	194.985	165.931	29.054	1 435 368	1 462 853
May.....	71.824	48 672	48 798	181.791	154.411	27.380	1 458 950	1 424 411
Jun.....	69.084	46 807	49 276	172.625	145.553	27.072	1 354 914	1 432 696
Jul.....	73.706	49 590	49 275	185.951	158.283	27.667	1 512 515	1 432 670
Aug.....	71.222	49 203	49 606	182.663	155.446	27.217	1 470 109	1 457 661
Sep.....	71.426	48 094	49 013	173.941	148.419	25.523	1 402 242	1 435 862
Oct.....	76.870	51 764	50 075	182.119	156.975	25.144	1 535 300	1 455 135
Nov.....	76.498	53 639	50 373	177.050	154.033	23.017	1 496 209	1 450 519
Dec.....	83.049	58 308	53 516	173.557	152.523	21.033	1 520 256	1 458 913
2025: Jan.....	76.037	53 570	54 615	162.401	145.014	17.387	1 332 449	1 441 295
Feb.....	69.907	48 624	52 530	164.368	147.256	17.113	1 379 050	1 457 624
Mar.....	76.858	53 595	54 307	171.416	153.920	17.496	1 463 123	1 464 051

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1 The acquisition of a store card book by a major bank amplified credit card advances in November 2012.

2 Including all electronic transfers, such as electronic salary payments, and all debit and credit transactions settled among banks, excluding intrabank transactions. Real time clearing transactions and early debit order collections included from January 2010. However, from 31 October 2021 early debit orders were discontinued with its payment collection streams reaching full closure in June 2022.

Banks**Liquid assets and cash reserves¹**

R millions

Period	Liquid assets								Cash reserves ⁶	
	Banknotes and subsidiary coin (1240M)	Gold coin and bullion (1241M)	Reserve and clearing account balances held with SARB ² (1242M)	Treasury bills (1244M)	Government stock ³ (1245M)	SARB securities (1246M)	Total holdings ⁴ (1250M)	Required holdings ⁵ (1251M)	Banks' liabilities as adjusted (1252M)	Minimum reserve balances to be held with SARB ⁷ (1255M)
2019	29 117	1 825	327	272 930	331 750	1 436	637 385	249 508	4 412 965	110 324
2020	28 951	2 936	306	263 239	487 069	2 347	784 848	277 675	4 676 769	116 919
2021	27 165	2 043	253	265 910	576 260	2 034	873 666	286 674	4 905 028	122 626
2022	27 174	2 439	410	340 627	606 504	1 848	979 003	307 587	5 355 808	133 895
2023	26 254	2 047	4 260	366 502	690 240	-	1 089 304	330 411	5 820 240	145 506
2024	25 384	1 544	8 989	366 716	729 519	-	1 132 152	347 952	6 259 313	156 483
2022: Feb.....	25 473	3 792	202	309 635	548 755	3 156	891 013	293 740	5 121 718	128 043
Mar.....	28 152	3 264	207	322 327	559 929	4 570	918 450	295 141	5 149 112	128 728
Apr.....	27 311	3 107	125	334 285	545 064	4 070	913 962	298 607	5 185 598	129 640
May.....	27 402	2 457	145	334 901	563 123	2 929	930 957	302 311	5 236 957	130 924
Jun.....	27 233	2 147	292	361 119	575 414	550	966 756	306 113	5 275 952	131 899
Jul.....	26 534	1 894	543	363 902	606 025	1 428	1 000 326	309 581	5 348 565	133 714
Aug.....	26 942	1 003	439	365 739	631 312	1 791	1 027 225	312 522	5 434 875	135 872
Sep.....	26 209	1 256	481	360 033	629 224	-	1 017 203	315 732	5 516 732	137 918
Oct.....	26 373	2 344	384	352 832	649 531	-	1 031 465	319 479	5 584 200	139 605
Nov.....	28 663	3 228	546	345 361	681 981	-	1 059 778	321 834	5 627 876	140 697
Dec.....	29 890	2 730	1 318	340 143	699 125	-	1 073 205	321 326	5 673 902	141 848
2023: Jan.....	26 684	2 407	796	341 457	708 260	-	1 079 604	321 353	5 714 253	142 856
Feb.....	24 969	4 032	1 771	340 966	680 107	-	1 051 845	322 496	5 708 405	142 710
Mar.....	26 910	4 293	2 825	355 231	689 312	-	1 078 570	324 322	5 743 383	143 585
Apr.....	27 317	1 598	1 837	362 165	701 985	-	1 094 903	326 457	5 766 929	144 173
May.....	26 104	1 713	3 154	362 025	680 852	-	1 073 848	329 775	5 765 807	144 145
Jun.....	25 292	1 750	4 227	360 820	681 025	-	1 073 114	332 819	5 778 742	144 469
Jul.....	25 048	1 303	5 677	367 644	675 326	-	1 074 998	334 137	5 780 821	144 521
Aug.....	24 137	1 660	7 867	374 926	689 576	-	1 098 165	333 505	5 839 739	145 993
Sep.....	25 524	1 340	6 731	375 485	673 031	-	1 082 112	334 303	5 864 099	146 602
Oct.....	24 876	1 331	4 804	388 126	685 773	-	1 104 908	334 839	5 912 207	147 805
Nov.....	28 646	1 615	6 154	386 629	705 227	-	1 128 271	336 032	5 969 246	149 231
Dec.....	29 544	1 524	5 279	382 550	712 412	-	1 131 308	334 896	5 999 246	149 981
2024: Jan.....	25 689	919	5 715	382 506	702 764	-	1 117 593	336 568	6 024 122	150 603
Feb.....	24 904	1 860	7 167	374 069	701 140	-	1 109 141	337 018	6 018 199	150 455
Mar.....	25 426	2 228	8 847	370 469	694 723	-	1 101 693	339 947	6 066 200	151 655
Apr.....	25 531	2 165	5 941	377 991	690 178	-	1 101 805	342 828	6 110 477	152 762
May.....	25 389	1 530	6 794	376 102	702 814	-	1 112 628	344 436	6 185 251	154 631
Jun.....	25 128	1 306	9 741	369 034	720 271	-	1 125 481	344 635	6 223 344	155 584
Jul.....	24 573	805	11 396	360 585	734 239	-	1 131 599	345 876	6 269 669	156 742
Aug.....	25 347	1 562	10 431	357 315	746 495	-	1 141 150	349 444	6 319 191	157 980
Sep.....	24 950	2 787	11 024	355 980	729 110	-	1 123 851	354 932	6 380 247	159 506
Oct.....	23 325	1 262	12 315	356 676	744 943	-	1 138 520	357 624	6 443 417	161 085
Nov.....	26 420	800	10 340	358 724	793 490	-	1 189 773	360 469	6 513 380	162 834
Dec.....	27 929	1 306	8 156	361 141	794 056	-	1 192 588	361 650	6 558 258	163 956
2025: Jan.....	23 583	949	10 375	349 600	809 442	-	1 193 949	363 627	6 575 033	164 376
Feb.....	22 957	512	11 609	356 311	816 097	-	1 207 486	362 442	6 561 271	164 032
Mar.....	23 303	1 450	13 905	360 088	843 986	-	1 242 733	362 396	6 592 544	164 814

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¹ Average amounts as from January 2008.² As from April 1993, only that part of the reserve balance in excess of the minimum cash reserve requirement, can be utilised as liquid assets.³ As from 18 October 2000 all government stock qualifies as liquid assets, irrespective of maturity.⁴ Total holdings include very small amounts of other liquid assets.⁵ As from April 1993 the liquid asset requirement has been set at 5 per cent of banks' liabilities, as per notice R696 in Government Gazette No. 14763 of April 1993.⁶ As from April 1998 the minimum cash reserve requirement was set at 2½% of banks' liabilities but banks' vault cash holdings qualified in full as part of cash reserves, as per notice R572 in Government Gazette No. 18810 of April 1998. As from September 2001 only 75 per cent of the banks' vault cash holdings qualified as cash reserves, and subsequently the qualifying portion was reduced by 25 percentage points each year. In September 2004 the concession was fully phased out.⁷ The average daily minimum reserve balance calculated in respect of a specific month and shown opposite that month has to be held on deposit with the South African Reserve Bank as from the 15th working day of the following month. For example, the banks' liabilities and cash holdings during August give rise to a minimum reserve balance reported opposite August in the table but only held with the South African Reserve Bank as from the 15th working day of September.

Mutual banks¹ and the Postbank Liabilities

R millions

End of	Mutual banks										Postbank
	Deposits					Other liabilities to the public (1205M)	Total liabilities to the public (1206M)	Gross capital and reserves (1207M)	Other liabilities (1208M)	Total liabilities ³ (1210M)	Deposits ² (1209M)
	Current and transactional account (1200M)	Savings (1201M)	Other short and medium term (1202M)	Long term (1203M)	Total (1204M)						
2022	42	165	809	1 437	2 453	60	2 513	715	111	3 339	8 111
2023	78	281	735	1 582	2 676	82	2 757	792	114	3 662	7 615
2024	129	253	956	1 685	3 023	91	3 113	862	126	4 101	8 543
2024: Mar.....	89	203	777	1 667	2 735	80	2 815	806	133	3 754	7 561
Apr.....	86	193	812	1 664	2 754	81	2 835	795	133	3 763	7 553
May.....	87	211	791	1 684	2 774	76	2 850	792	140	3 783	7 455
Jun.....	88	233	811	1 678	2 809	82	2 891	795	129	3 815	7 429
Jul.....	92	223	863	1 659	2 838	91	2 929	794	122	3 845	7 346
Aug.....	93	230	871	1 700	2 894	92	2 986	794	122	3 903	7 315
Sep.....	96	243	907	1 719	2 964	104	3 068	795	123	3 985	8 691
Oct.....	111	240	897	1 701	2 948	98	3 047	843	128	4 018	8 683
Nov.....	117	258	953	1 670	2 998	95	3 093	841	141	4 075	8 653
Dec.....	129	253	956	1 685	3 023	91	3 113	862	126	4 101	8 543
2025: Jan.....	123	260	922	1 718	3 023	98	3 121	863	129	4 113	8 457
Feb.....	126	257	925	1 719	3 028	101	3 129	862	121	4 111	8 351
Mar.....	124	270	960	1 721	3 074	99	3 173	869	123	4 165	8 066

KB114

1 Mutual building societies until December 1993.

2 Deposits include transactional and savings accounts.

3 Following curatorship, VBS mutual bank data remained constant from March to December 2018 and was excluded from all monetary sector statistics as from January 2019.

Mutual banks¹ and the Postbank Assets

R millions

End of	Mutual banks											Postbank
	Claims on the private sector				Claims on the government sector		Claims on the monetary sector			Other assets	Total assets ²	Claims on the private sector
	Mortgage advances	Other advances	Bankers' acceptances	Stocks and shares	Treasury bills	Government stock and other	Central bank money and gold	Deposits with banks	Land Bank bills and promissory notes			
	(1220M)	(1221M)	(1222M)	(1223M)	(1224M)	(1225M)	(1232M)	(1227M)	(1228M)			
2022	1 067	801	-	156	332	199	166	229	-	389	3 339	8 111
2023	1 095	918	-	132	374	193	187	379	-	385	3 662	7 615
2024	1 086	1 043	-	346	399	143	217	374	-	493	4 101	8 543
2024: Mar.....	1 093	911	-	148	430	183	204	382	-	404	3 754	7 561
Apr.....	1 092	902	-	147	439	188	175	407	-	413	3 763	7 553
May.....	1 103	916	-	158	407	190	212	374	-	423	3 783	7 455
Jun.....	1 098	942	-	169	397	193	219	370	-	427	3 815	7 429
Jul.....	1 093	960	-	201	396	194	182	382	-	437	3 845	7 346
Aug.....	1 078	971	-	242	377	196	189	409	-	441	3 903	7 315
Sep.....	1 073	978	-	275	382	178	210	435	-	453	3 985	8 691
Oct.....	1 084	987	-	297	379	188	232	365	-	486	4 018	8 683
Nov.....	1 068	996	-	355	398	142	255	369	-	491	4 075	8 653
Dec.....	1 086	1 043	-	346	399	143	217	374	-	493	4 101	8 543
2025: Jan.....	1 088	1 030	-	340	424	142	243	363	-	484	4 113	8 457
Feb.....	1 088	1 017	-	351	431	143	238	362	-	483	4 111	8 351
Mar.....	1 083	1 010	-	376	482	140	226	372	-	476	4 165	8 066

KB115

1 Mutual building societies until December 1993.

2 Following curatorship, VBS mutual bank data remained constant from March to December 2018 and was excluded from all monetary sector statistics as from January 2019.

Land and Agricultural Development Bank of South Africa

Liabilities

R millions

End of	Deposits (1273M)	Loans and other funding ¹		Land Bank bills ² (1275M)	Land Bank promissory notes ³ (1276M)	Land Bank debentures (1277M)	Capital and reserves ² (1278M)	Other liabilities (1279M)	Total liabilities (1280M)
		Domestic sector ² (1274M)	Foreign sector ² (1281M)						
2019	760	1 036	817	1 427	39 799	-	5 690	-	49 529
2020	528	1 686	1 026	1 427	35 832	-	4 160	-	44 659
2021	372	917	935	1 017	26 218	-	1 610	-	31 070
2022	319	735	576	816	21 001	-	2 930	-	26 376
2023	324	551	-	612	14 939	-	4 442	-	20 868
2024	258	-	-	-	10 812	-	10 853	-	21 923
2022: Feb.....	372	917	890	1 017	26 119	-	1 606	-	30 921
Mar.....	352	917	890	1 017	25 836	-	2 740	-	31 752
Apr.....	345	917	890	1 017	25 843	-	3 080	-	32 092
May.....	342	735	890	816	21 407	-	3 036	-	27 226
Jun.....	341	735	890	816	21 287	-	3 043	-	27 112
Jul.....	332	735	723	816	21 287	-	2 920	-	26 813
Aug.....	331	735	578	816	21 287	-	3 083	-	26 830
Sep.....	327	735	578	816	21 001	-	3 015	-	26 470
Oct.....	324	735	576	816	21 001	-	2 997	-	26 449
Nov.....	324	735	576	816	21 001	-	3 452	-	26 904
Dec.....	319	735	576	816	21 001	-	2 930	-	26 376
2023: Jan.....	319	735	576	816	21 001	-	2 930	-	26 375
Feb.....	315	735	531	816	21 001	-	3 523	-	26 920
Mar.....	307	735	529	816	19 928	-	4 453	-	26 767
Apr.....	308	735	529	816	19 928	-	4 204	-	26 519
May.....	307	735	529	816	19 928	-	4 834	-	27 149
Jun.....	309	551	529	612	14 953	-	4 102	-	21 056
Jul.....	312	551	529	612	14 939	-	3 819	-	20 763
Aug.....	318	551	-	612	14 939	-	3 819	-	20 240
Sep.....	318	551	-	612	14 939	-	4 381	-	20 801
Oct.....	320	551	-	612	14 939	-	4 362	-	20 784
Nov.....	324	551	-	612	14 939	-	4 384	-	20 811
Dec.....	324	551	-	612	14 939	-	4 442	-	20 868
2024: Jan.....	333	551	-	612	14 939	-	4 516	-	20 951
Feb.....	328	551	-	612	14 939	-	4 516	-	20 946
Mar.....	326	551	-	612	14 939	-	4 292	-	20 720
Apr.....	331	551	-	612	14 939	-	4 523	-	20 956
May.....	338	551	-	612	14 939	-	4 566	-	21 006
Jun.....	340	551	-	612	14 939	-	4 580	-	21 022
Jul.....	256	551	-	612	14 939	-	4 609	-	20 967
Aug.....	254	551	-	612	14 939	-	4 581	-	20 938
Sep.....	263	-	-	-	10 812	-	10 662	-	21 737
Oct.....	263	-	-	-	10 812	-	10 731	-	21 806
Nov.....	255	-	-	-	10 812	-	10 715	-	21 783
Dec.....	258	-	-	-	10 812	-	10 853	-	21 923
2025: Jan.....	258	-	-	-	10 812	-	10 897	-	21 967
Feb.....	257	-	-	-	10 812	-	10 908	-	21 977
Mar.....	265	-	-	-	9 429	-	11 006	-	20 700

KB118

1 Including short-term overnight loan facilities and call bonds.

2 The Land Bank implemented a debt restructuring solution with effect from September 2024, thereby ending its debt default position. The increase in capital and reserves reflects capital injection made by the government.

3 Including similar acknowledgement of debt, such as floating rate notes.

Land and Agricultural Development Bank of South Africa

Assets

R millions

End of	Loans and advances										Cash credit advances, seasonally adjusted
	Short term			Long term				Total loans and advances			
	Individuals	Co-operatives ¹	Total	Individuals	Co-operatives	Total					
	(1290M)	(1291M)	(1293M)	(1294M)	(1295M)	(1296M)	(1297M)	(1298M)	(1299M)	(1300M)	(1301M)
2019	508	25 827	26 335	8 405	8 180	1 712	18 297	44 631	4 898	49 529	26 610
2020	649	22 118	22 768	7 198	7 005	1 466	15 669	38 437	6 222	44 659	23 086
2021	1 098	15 237	16 335	4 959	4 826	1 010	10 795	27 130	3 940	31 070	16 479
2022	1 014	10 531	11 545	3 427	3 335	698	7 460	19 006	7 370	26 376	11 660
2023	938	9 870	10 807	3 212	3 126	654	6 992	17 799	3 069	20 868	10 936
2024	732	9 173	9 904	2 985	2 905	608	6 498	16 403	5 520	21 923	10 035
2022: Feb.....	1 495	14 714	16 209	4 788	4 660	975	10 424	26 633	4 288	30 921	15 937
Mar.....	1 471	13 500	14 971	4 393	4 276	895	9 563	24 534	7 217	31 752	14 634
Apr.....	1 470	13 438	14 908	4 373	4 256	891	9 520	24 428	7 664	32 092	14 552
May.....	1 472	13 151	14 623	4 280	4 165	872	9 316	23 940	3 286	27 226	14 317
Jun.....	1 465	12 929	14 394	4 207	4 095	857	9 159	23 553	3 559	27 112	14 268
Jul.....	1 459	12 652	14 111	4 117	4 007	839	8 963	23 074	3 739	26 813	14 264
Aug.....	1 444	11 871	13 315	3 863	3 760	787	8 409	21 724	5 106	26 830	13 624
Sep.....	1 295	11 512	12 807	3 746	3 646	763	8 155	20 962	5 508	26 470	13 158
Oct.....	1 019	11 359	12 377	3 696	3 598	753	8 047	20 424	6 025	26 449	12 652
Nov.....	1 010	10 737	11 747	3 494	3 401	712	7 606	19 353	7 551	26 904	11 976
Dec.....	1 014	10 531	11 545	3 427	3 335	698	7 460	19 006	7 370	26 376	11 660
2023: Jan.....	1 015	10 536	11 552	3 429	3 337	698	7 464	19 016	7 360	26 375	11 491
Feb.....	964	10 411	11 375	3 388	3 297	690	7 375	18 750	8 170	26 920	11 127
Mar.....	885	10 504	11 389	3 418	3 327	696	7 442	18 831	7 936	26 767	11 078
Apr.....	875	10 385	11 260	3 380	3 289	688	7 357	18 616	7 903	26 519	10 935
May.....	866	9 926	10 792	3 230	3 144	658	7 032	17 823	9 325	27 149	10 520
Jun.....	968	9 755	10 723	3 175	3 090	647	6 911	17 634	3 422	21 056	10 627
Jul.....	926	9 775	10 700	3 181	3 096	648	6 925	17 625	3 138	20 763	10 824
Aug.....	933	9 616	10 549	3 129	3 046	637	6 812	17 361	2 879	20 240	10 820
Sep.....	931	9 512	10 443	3 095	3 013	630	6 739	17 182	3 619	20 801	10 783
Oct.....	938	9 897	10 835	3 221	3 135	656	7 011	17 846	2 937	20 784	11 070
Nov.....	930	9 479	10 410	3 084	2 933	628	6 646	17 055	3 755	20 811	10 623
Dec.....	938	9 870	10 807	3 212	3 126	654	6 992	17 799	3 069	20 868	10 936
2024: Jan.....	937	9 838	10 775	3 202	3 116	652	6 970	17 745	3 206	20 951	10 697
Feb.....	937	9 818	10 755	3 195	3 109	651	6 955	17 710	3 236	20 946	10 525
Mar.....	845	9 727	10 572	3 166	3 081	645	6 891	17 463	3 257	20 720	10 280
Apr.....	845	9 738	10 583	3 169	3 084	645	6 899	17 482	3 474	20 956	10 294
May.....	923	9 612	10 535	3 128	3 044	637	6 809	17 344	3 662	21 006	10 299
Jun.....	919	9 430	10 349	3 069	2 987	625	6 681	17 030	3 992	21 022	10 276
Jul.....	916	9 377	10 293	3 052	2 970	622	6 643	16 936	4 031	20 967	10 384
Aug.....	910	9 331	10 241	3 037	2 955	618	6 610	16 851	4 087	20 938	10 483
Sep.....	905	9 081	9 986	2 955	2 876	602	6 433	16 419	5 317	21 737	10 318
Oct.....	904	9 000	9 904	2 929	2 850	597	6 376	16 279	5 527	21 806	10 102
Nov.....	1 013	9 008	10 021	2 931	2 853	597	6 382	16 403	5 380	21 783	10 225
Dec.....	732	9 173	9 904	2 985	2 905	608	6 498	16 403	5 520	21 923	10 035
2025: Jan.....	727	8 964	9 692	2 917	2 839	594	6 350	16 042	5 925	21 967	9 605
Feb.....	732	9 185	9 917	2 989	2 909	609	6 507	16 424	5 553	21 977	9 695
Mar.....	693	8 621	9 314	2 805	2 730	571	6 107	15 421	5 279	20 700	9 042

KB119

¹ Including control boards.

Monetary sector¹

Liabilities

R millions

End of	Banknotes and coin ²	Deposits of domestic private sector, local authorities and public enterprises and/or corporations ³						
		Current and transactional account	Other demand	Savings	Short term	Medium term	Long term	Total
	(1312M)	(1313M)	(1314M)	(1321M)	(1316M)	(1322M)	(1319M)	(1320M)
2019	127 072	788 044	920 164	288 566	245 247	665 354	729 286	3 636 661
2020	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2023	146 268	1 121 109	1 312 132	477 675	407 805	751 833	872 139	4 942 693
2024	147 130	1 143 693	1 415 374	541 942	497 211	727 945	957 221	5 283 388
2022: Feb.....	137 154	1 011 491	1 146 355	397 615	306 541	619 827	735 734	4 217 564
Mar.....	135 741	1 057 607	1 209 747	398 075	279 027	627 948	759 184	4 331 587
Apr.....	140 082	1 008 613	1 186 849	403 185	336 177	604 251	779 347	4 318 422
May.....	135 884	1 006 961	1 235 890	402 470	310 962	588 817	793 996	4 339 096
Jun.....	135 199	1 005 103	1 198 519	404 642	295 383	583 127	826 532	4 313 306
Jul.....	140 697	1 023 719	1 235 098	418 505	303 460	604 892	838 498	4 424 173
Aug.....	136 435	1 016 714	1 274 978	413 092	323 858	624 368	842 402	4 495 413
Sep.....	142 288	1 049 324	1 239 321	420 665	313 374	664 299	836 102	4 523 084
Oct.....	140 287	1 024 496	1 276 591	422 529	335 648	658 883	842 723	4 560 870
Nov.....	141 160	1 041 184	1 301 319	429 795	290 557	705 515	852 730	4 621 101
Dec.....	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2023: Jan.....	137 706	1 022 660	1 341 994	423 524	305 067	705 903	833 010	4 632 159
Feb.....	138 138	1 041 239	1 337 971	423 354	311 622	725 660	848 200	4 688 046
Mar.....	138 983	1 071 687	1 287 411	435 074	351 798	710 870	869 591	4 726 432
Apr.....	141 362	1 077 679	1 298 933	440 732	361 288	689 541	901 509	4 769 681
May.....	139 095	1 055 159	1 366 582	448 281	319 569	679 615	928 310	4 797 517
Jun.....	139 869	1 074 104	1 288 309	451 430	372 729	679 150	939 956	4 805 678
Jul.....	140 424	1 067 349	1 369 192	457 503	301 522	696 373	957 566	4 849 506
Aug.....	137 985	1 045 800	1 407 495	459 707	302 209	714 514	959 730	4 889 455
Sep.....	142 137	1 070 379	1 341 796	467 014	365 787	708 470	928 193	4 881 639
Oct.....	140 439	1 047 302	1 368 390	469 347	348 641	721 421	892 048	4 847 148
Nov.....	141 633	1 075 694	1 388 027	478 170	326 525	746 381	866 238	4 881 035
Dec.....	146 268	1 121 109	1 312 132	477 675	407 805	751 833	872 139	4 942 693
2024: Jan.....	136 282	1 079 266	1 406 855	473 742	354 365	746 217	888 306	4 948 751
Feb.....	135 754	1 079 289	1 402 833	474 900	355 044	754 658	899 368	4 966 092
Mar.....	141 008	1 124 596	1 352 242	483 454	477 184	702 689	917 457	5 057 623
Apr.....	137 388	1 095 259	1 373 377	489 648	479 878	670 699	946 942	5 055 803
May.....	138 605	1 101 406	1 348 852	501 980	459 545	651 712	967 719	5 031 214
Jun.....	140 459	1 126 302	1 450 421	502 358	325 289	641 886	966 043	5 012 298
Jul.....	138 766	1 117 994	1 486 510	518 322	357 832	647 323	1 016 422	5 144 403
Aug.....	141 569	1 149 287	1 361 122	516 031	481 992	693 349	991 315	5 193 096
Sep.....	142 683	1 154 313	1 515 303	519 320	350 316	710 029	996 142	5 245 424
Oct.....	141 511	1 124 262	1 527 919	531 692	349 431	711 342	990 953	5 235 600
Nov.....	147 453	1 149 447	1 401 441	543 562	465 159	743 204	962 792	5 265 605
Dec.....	147 130	1 143 693	1 415 374	541 942	497 211	727 945	957 221	5 283 388
2025: Jan.....	139 875	1 129 060	1 429 520	539 139	535 153	707 157	966 001	5 306 030
Feb.....	139 829	1 138 619	1 413 543	536 658	493 654	699 964	988 421	5 270 859
Mar.....	141 098	1 162 424	1 572 815	534 887	382 892	687 629	1 015 555	5 356 202

KB120

1 A consolidation of the balance sheets of institutions within the monetary sector, that is, the South African Reserve Bank, the former National Finance Corporation, Corporation for Public Deposits (CPD) and the so-called 'pooled funds' of the former Public Debt Commissioners, the Land Bank, Postbank, private banking institutions (including the former banks, discount houses, equity building societies and mutual building societies). Coin in circulation is included in this consolidation.

2 In circulation outside the monetary sector.

3 Deposits of the private non-monetary sector (including the Public Investment Corporation as from January 1996). Foreign deposits and government deposits are excluded.

4 'Government' consists of the South African Central Government (including the former Public Debt Commissioners up to December 1995, but excluding the Public Investment Corporation, Transnet, Sapo and Telkom) and provincial governments. All transfers to the Stabilisation Account are also included, as are deposits of the International Monetary Fund with the South African Reserve Bank arising from drawings on the super reserve tranche or reserve tranche.

Monetary sector¹

Liabilities

R millions

Government deposits ⁴ (1506M)	Foreign liabilities			Capital and reserves			Other liabilities (1509M)	Total liabilities (1338M)	End of
	SARB and CPD (1339M)	Other (1507M)	Total (1508M)	Domestic (1334M)	Foreign (1335M)	Total (1336M)			
483 488	8 522	523 848	532 370	407 582	46 536	454 118	1 028 737	6 262 445	2019
593 554	13 484	573 585	587 069	416 190	51 929	468 120	1 146 063	6 913 408	2020
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	2021
641 092	16 101	604 128	620 229	447 580	62 979	510 559	1 285 586	7 785 022	2022
524 035	16 749	613 380	630 129	472 079	64 220	536 299	1 443 838	8 223 262	2023
625 909	18 448	711 229	729 677	508 749	67 747	576 496	1 442 896	8 805 496	2024
522 769	12 745	484 903	497 648	448 555	62 849	511 403	1 290 382	7 176 920	2022: Feb
499 551	8 798	513 843	522 641	440 957	63 182	504 140	1 218 415	7 212 075	Mar
567 073	14 704	527 922	542 626	434 429	63 558	497 987	1 286 626	7 352 816	Apr
564 635	13 141	549 160	562 301	440 263	62 696	502 958	1 300 590	7 405 465	May
672 585	14 523	611 676	626 199	441 558	61 691	503 249	1 301 032	7 551 571	Jun
637 542	19 919	586 760	606 679	448 566	62 061	510 627	1 274 640	7 594 358	Jul
587 012	13 211	591 330	604 541	442 617	61 262	503 880	1 337 556	7 664 837	Aug
615 127	13 562	666 715	680 277	438 853	60 985	499 838	1 376 700	7 837 313	Sep
615 771	16 428	682 473	698 900	432 738	61 646	494 384	1 396 370	7 906 582	Oct
585 404	16 319	598 758	615 077	443 406	61 994	505 399	1 340 834	7 808 975	Nov
641 092	16 101	604 128	620 229	447 580	62 979	510 559	1 285 586	7 785 022	Dec
603 588	16 538	622 038	638 575	456 413	63 734	520 147	1 384 816	7 916 990	2023: Jan
579 423	12 883	633 139	646 023	458 835	64 128	522 963	1 434 704	8 009 297	Feb
543 343	12 666	595 343	608 009	448 234	64 707	512 941	1 392 300	7 922 008	Mar
546 756	22 059	607 005	629 064	439 247	64 813	504 059	1 438 640	8 029 564	Apr
570 067	16 473	674 279	690 752	440 386	64 549	504 936	1 544 523	8 246 890	May
650 610	19 551	605 755	625 306	449 733	65 016	514 749	1 457 500	8 193 713	Jun
554 394	26 363	621 706	648 069	456 204	61 837	518 042	1 399 201	8 109 636	Jul
554 754	22 219	609 898	632 118	456 393	62 376	518 770	1 473 797	8 206 878	Aug
550 982	17 396	640 120	657 517	455 149	61 604	516 753	1 488 767	8 237 795	Sep
531 331	20 892	636 852	657 744	455 656	62 492	518 148	1 473 534	8 168 346	Oct
581 486	15 965	613 592	629 557	465 742	63 469	529 211	1 499 121	8 262 043	Nov
524 035	16 749	613 380	630 129	472 079	64 220	536 299	1 443 838	8 223 262	Dec
483 134	21 278	622 007	643 285	476 259	64 719	540 978	1 473 677	8 226 107	2024: Jan
513 832	19 727	655 370	675 097	482 601	65 199	547 800	1 482 717	8 321 292	Feb
497 955	13 924	636 376	650 300	470 558	65 125	535 682	1 520 778	8 403 346	Mar
483 718	20 569	674 682	695 251	462 260	65 479	527 739	1 529 218	8 429 118	Apr
479 210	16 885	674 937	691 821	470 511	66 220	536 731	1 492 081	8 369 661	May
524 371	14 217	647 085	661 302	481 414	67 194	548 608	1 475 897	8 362 935	Jun
465 980	20 465	672 780	693 246	490 884	68 622	559 506	1 416 037	8 417 937	Jul
485 435	17 673	679 078	696 751	488 093	68 688	556 780	1 413 585	8 487 216	Aug
501 236	12 904	700 488	713 392	497 316	68 597	565 913	1 430 836	8 599 485	Sep
480 440	23 651	691 024	714 675	492 038	68 865	560 903	1 419 854	8 552 983	Oct
583 749	17 891	695 882	713 773	502 224	69 481	571 705	1 445 341	8 727 626	Nov
625 909	18 448	711 229	729 677	508 749	67 747	576 496	1 442 896	8 805 496	Dec
526 017	25 503	739 690	765 192	514 310	68 384	582 694	1 476 295	8 796 103	2025: Jan
566 294	21 280	706 737	728 017	520 463	68 870	589 333	1 444 386	8 738 718	Feb
542 248	13 845	713 969	727 815	512 035	69 351	581 386	1 493 495	8 842 244	Mar

KB121

1 A consolidation of the balance sheets of institutions within the monetary sector, that is, the South African Reserve Bank, the former National Finance Corporation, Corporation for Public Deposits (CPD) and the so-called 'pooled funds' of the former Public Debt Commissioners, the Land Bank, Postbank, private banking institutions (including the former banks, discount houses, equity building societies and mutual building societies). Coin in circulation is included in this consolidation.

2 In circulation outside the monetary sector.

3 Deposits of the private non-monetary sector (including the Public Investment Corporation as from January 1996). Foreign deposits and government deposits are excluded.

4 'Government' consists of the South African Central Government (including the former Public Debt Commissioners up to December 1995, but excluding the Public Investment Corporation, Transnet, Sapo and Telkom) and provincial governments. All transfers to the Stabilisation Account are also included, as are deposits of the International Monetary Fund with the South African Reserve Bank arising from drawings on the super reserve tranche or reserve tranche.

Monetary sector¹**Assets**

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term ³	Total foreign assets	SARB	CPD ⁴	Land Bank	Other ⁵ monetary institutions	Total	Of which: Local authorities
	SARB ²	Other	Total								
	(1021M)	(1349M)	(1511M)								
	(1021M)	(1349M)	(1511M)	(1342M)	(1512M)	(1344M)	(1345M)	(1298M)	(1346M)	(1347M)	(1348M)
2019	772 109	527 337	1 299 445	120 689	1 420 134	1 009	242	44 631	3 824 200	3 870 083	20 171
2020	807 615	755 944	1 563 559	225 782	1 789 341	1 009	99	38 437	3 968 145	4 007 690	19 478
2021	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2022	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023	1 157 582	797 875	1 955 458	123 045	2 078 503	1 009	-	17 799	4 620 799	4 639 608	14 017
2024	1 226 685	882 563	2 109 248	122 383	2 231 631	1 009	-	16 403	4 800 142	4 817 554	18 033
2022: Feb.....	887 886	778 062	1 665 948	122 817	1 788 765	1 009	-	26 633	4 126 953	4 154 595	16 298
Mar.....	847 791	774 256	1 622 048	138 176	1 760 224	1 009	-	24 534	4 180 490	4 206 033	15 713
Apr.....	953 975	775 686	1 729 661	149 156	1 878 817	1 009	-	24 428	4 179 526	4 204 963	16 337
May.....	926 475	817 739	1 744 214	129 016	1 873 230	1 009	-	23 940	4 184 284	4 209 232	16 283
Jun.....	963 943	826 208	1 790 151	164 913	1 955 064	1 009	-	23 553	4 253 410	4 277 972	17 248
Jul.....	983 112	777 099	1 760 211	157 222	1 917 432	1 009	-	23 074	4 268 118	4 292 202	17 454
Aug.....	1 018 340	731 501	1 749 841	169 297	1 919 138	1 009	-	21 724	4 330 820	4 353 553	17 013
Sep.....	1 058 835	759 014	1 817 849	203 622	2 021 471	1 009	-	20 962	4 389 386	4 411 357	18 087
Oct.....	1 078 623	797 804	1 876 427	198 527	2 074 954	1 009	-	20 424	4 383 731	4 405 164	17 229
Nov.....	1 014 450	742 672	1 757 122	152 315	1 909 436	1 009	-	19 353	4 404 800	4 425 162	18 009
Dec.....	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023: Jan.....	1 080 051	748 746	1 828 796	131 746	1 960 543	1 009	-	19 016	4 444 439	4 464 464	16 831
Feb.....	1 124 702	795 527	1 920 229	143 617	2 063 846	1 009	-	18 750	4 479 121	4 498 880	15 746
Mar.....	1 099 223	740 912	1 840 135	130 758	1 970 893	1 009	-	18 831	4 490 309	4 510 149	15 602
Apr.....	1 132 635	804 867	1 937 502	129 540	2 067 042	1 009	-	18 616	4 482 810	4 502 436	16 055
May.....	1 213 149	881 802	2 094 951	197 602	2 292 553	1 009	-	17 823	4 478 549	4 497 381	16 394
Jun.....	1 166 522	848 580	2 015 102	161 426	2 176 528	1 009	-	17 634	4 526 900	4 545 543	14 419
Jul.....	1 103 268	815 032	1 918 300	164 113	2 082 413	1 009	-	17 625	4 530 694	4 549 328	14 531
Aug.....	1 164 327	840 398	2 004 726	145 035	2 149 760	1 009	-	17 361	4 530 300	4 548 669	14 757
Sep.....	1 152 502	818 776	1 971 278	149 154	2 120 432	1 009	-	17 182	4 599 671	4 617 862	15 486
Oct.....	1 141 302	787 045	1 928 347	137 076	2 065 422	1 009	-	17 846	4 563 880	4 582 735	15 629
Nov.....	1 163 787	804 041	1 967 828	125 460	2 093 288	1 009	-	17 055	4 580 899	4 598 963	15 720
Dec.....	1 157 582	797 875	1 955 458	123 045	2 078 503	1 009	-	17 799	4 620 799	4 639 608	14 017
2024: Jan.....	1 147 181	822 186	1 969 367	124 977	2 094 344	1 009	-	17 745	4 576 639	4 595 393	14 609
Feb.....	1 187 419	869 735	2 057 154	124 758	2 181 912	1 009	-	17 710	4 617 169	4 635 888	16 074
Mar.....	1 185 629	836 545	2 022 174	120 969	2 143 143	1 009	-	17 463	4 712 046	4 730 518	15 532
Apr.....	1 157 580	831 095	1 988 675	131 253	2 119 928	1 009	-	17 482	4 648 735	4 667 226	15 393
May.....	1 160 761	815 579	1 976 340	123 339	2 099 679	1 009	-	17 344	4 658 091	4 676 444	15 049
Jun.....	1 129 996	782 586	1 912 582	114 795	2 027 376	1 009	-	17 030	4 721 542	4 739 581	15 818
Jul.....	1 135 398	839 821	1 975 220	115 498	2 090 717	1 009	-	16 936	4 690 546	4 708 491	15 294
Aug.....	1 113 977	833 962	1 947 939	128 035	2 075 974	1 009	-	16 851	4 755 825	4 773 686	16 538
Sep.....	1 093 256	832 107	1 925 363	140 841	2 066 204	1 009	-	16 419	4 814 306	4 831 734	17 218
Oct.....	1 111 075	843 105	1 954 180	111 482	2 065 663	1 009	-	16 279	4 760 652	4 777 940	17 236
Nov.....	1 189 134	845 707	2 034 841	116 644	2 151 485	1 009	-	16 403	4 773 007	4 790 419	17 736
Dec.....	1 226 685	882 563	2 109 248	122 383	2 231 631	1 009	-	16 403	4 800 142	4 817 554	18 033
2025: Jan.....	1 227 275	908 843	2 136 118	114 789	2 250 908	1 009	-	16 042	4 789 444	4 806 495	18 850
Feb.....	1 223 442	853 869	2 077 310	102 400	2 179 711	1 009	-	16 424	4 789 236	4 806 669	17 827
Mar.....	1 238 768	798 655	2 037 423	105 226	2 142 649	1 009	-	15 421	4 877 099	4 893 529	17 056

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1 See footnote 1 on pages S–18 and S–19.

2 The gold component of the South African Reserve Bank's foreign assets is valued at a market-related price.

3 Including investments and bills.

4 Including investments in private-sector securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.

5 Including private banking institutions, mutual banks and the Postbank.

6 Consisting of the South African Reserve Bank's holdings of South African Treasury bills, South African government securities, loans to the government sector and investments of the Stabilisation Account.

7 Including investments in government securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.

8 Including coin responsibility of the Treasury up to February 1994.

Monetary sector¹**Assets**

R millions

Claims on the government sector					Other assets (1513M)	Total assets (1358M)	End of
Credit				Total claims on the government sector ⁸ (1359M)			
SARB ⁶ (1350M)	CPD ⁷ (1351M)	Other ⁵ monetary institutions (1352M)	Total (1353M)				
8 103	29 063	730 513	767 678	767 678	204 550	6 262 445	2019
41 844	15 393	841 874	899 111	899 111	217 266	6 913 408	2020
41 350	81	940 590	982 021	982 021	251 583	7 199 675	2021
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	2022
33 764	364	1 196 427	1 230 555	1 230 555	274 597	8 223 262	2023
36 042	73	1 364 551	1 400 666	1 400 666	355 644	8 805 496	2024
40 640	171	905 757	946 567	946 567	286 993	7 176 920	2022: Feb
40 503	787	928 837	970 127	970 127	275 690	7 212 075	Mar
39 844	186	949 938	989 968	989 968	279 069	7 352 816	Apr
40 197	302	979 465	1 019 964	1 019 964	303 039	7 405 465	May
38 812	73	990 687	1 029 572	1 029 572	288 963	7 551 571	Jun
39 737	789	1 067 726	1 108 252	1 108 252	276 472	7 594 358	Jul
38 389	79	1 065 787	1 104 255	1 104 255	287 892	7 664 837	Aug
37 470	167	1 074 586	1 112 223	1 112 223	292 263	7 837 313	Sep
37 820	137	1 094 156	1 132 113	1 132 113	294 351	7 906 582	Oct
39 031	78	1 109 452	1 148 561	1 148 561	325 817	7 808 975	Nov
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	Dec
39 547	73	1 110 941	1 150 561	1 150 561	341 422	7 916 990	2023: Jan
33 563	85	1 074 847	1 108 495	1 108 495	338 076	8 009 297	Feb
33 829	73	1 103 656	1 137 557	1 137 557	303 409	7 922 008	Mar
33 392	994	1 117 614	1 152 000	1 152 000	308 086	8 029 564	Apr
31 672	263	1 120 126	1 152 061	1 152 061	304 895	8 246 890	May
32 964	73	1 144 311	1 177 347	1 177 347	294 295	8 193 713	Jun
33 211	78	1 159 956	1 193 245	1 193 245	284 650	8 109 636	Jul
32 512	15 188	1 164 906	1 212 607	1 212 607	295 842	8 206 878	Aug
31 325	471	1 173 250	1 205 046	1 205 046	294 455	8 237 795	Sep
31 867	73	1 202 075	1 234 014	1 234 014	286 174	8 168 346	Oct
33 487	73	1 249 752	1 283 312	1 283 312	286 480	8 262 043	Nov
33 764	364	1 196 427	1 230 555	1 230 555	274 597	8 223 262	Dec
33 471	79	1 154 416	1 187 967	1 187 967	348 404	8 226 107	2024: Jan
32 694	79	1 149 880	1 182 654	1 182 654	320 838	8 321 292	Feb
32 008	73	1 148 932	1 181 012	1 181 012	348 673	8 403 346	Mar
32 130	38 207	1 192 550	1 262 886	1 262 886	379 077	8 429 118	Apr
32 352	20 506	1 201 960	1 254 818	1 254 818	338 721	8 369 661	May
33 917	498	1 232 981	1 267 396	1 267 396	328 582	8 362 935	Jun
34 771	260	1 252 508	1 287 539	1 287 539	331 190	8 417 937	Jul
35 064	109	1 291 452	1 326 625	1 326 625	310 932	8 487 216	Aug
36 168	1 900	1 284 619	1 322 687	1 322 687	378 861	8 599 485	Sep
35 304	73	1 313 528	1 348 905	1 348 905	360 476	8 552 983	Oct
36 425	255	1 370 286	1 406 966	1 406 966	378 756	8 727 626	Nov
36 042	73	1 364 551	1 400 666	1 400 666	355 644	8 805 496	Dec
35 647	73	1 312 501	1 348 221	1 348 221	390 479	8 796 103	2025: Jan
35 099	77	1 330 204	1 365 380	1 365 380	386 959	8 738 718	Feb
34 804	1 154	1 371 300	1 407 258	1 407 258	398 809	8 842 244	Mar

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1 See footnote 1 on pages S–18 and S–19.

2 The gold component of the South African Reserve Bank's foreign assets is valued at a market-related price.

3 Including investments and bills.

4 Including investments in private-sector securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.

5 Including private banking institutions, mutual banks and the Postbank.

6 Consisting of the South African Reserve Bank's holdings of South African Treasury bills, South African government securities, loans to the government sector and investments of the Stabilisation Account.

7 Including investments in government securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.

8 Including coin responsibility of the Treasury up to February 1994.

Credit extension by all monetary institutions¹

R millions

End of	Credit extended to the domestic private sector									Net credit extended to the government sector	Total domestic credit extension ⁵	Memorandum items		
	Investments	Bills discounted	Loans and advances						Total credit extended to the private sector ⁴			Claims on local authorities	Loans granted under resale agreements	Assets securitised ⁶
			Instalment sale credit	Leasing finance ²	Mortgage advances	Other loans and advances	Total loans and advances ³	Of which: Households						
	(1360M)	(1361M)	(1362M)	(1363M)	(1364M)	(1365M)	(1369M)	(1505M)	(1347M)	(1367M)	(1368M)	(1348M)	(1502M)	(1375M)
2019	326 973	7 477	433 006	12 211	1 499 933	1 590 482	3 535 632	1 734 977	3 870 083	284 190	4 154 273	20 171	76 505	1 963
2020	423 039	5 621	445 694	11 323	1 568 311	1 553 703	3 579 030	1 790 521	4 007 690	305 557	4 313 247	19 478	95 103	-
2021	356 028	8 152	473 766	10 369	1 651 881	1 602 135	3 738 151	1 887 460	4 102 331	393 991	4 496 322	16 306	135 165	-
2022	326 349	8 645	519 115	10 204	1 761 668	1 792 013	4 083 000	2 033 653	4 417 994	506 550	4 924 544	16 335	145 738	-
2023	353 667	8 023	566 358	13 410	1 823 413	1 874 737	4 277 917	2 126 266	4 639 608	706 520	5 346 127	14 017	138 260	1 988
2024	354 567	6 720	600 863	14 513	1 881 962	1 958 929	4 456 266	2 189 154	4 817 554	774 757	5 592 311	18 033	209 904	1 951
2022: Feb.....	364 175	7 473	480 222	10 521	1 663 710	1 628 494	3 782 947	1 916 906	4 154 595	423 798	4 578 393	16 298	114 481	-
Mar.....	391 988	7 624	485 203	10 621	1 670 852	1 639 746	3 806 422	1 927 505	4 206 033	470 576	4 676 609	15 713	114 909	-
Apr.....	362 383	6 701	487 213	10 466	1 676 150	1 662 050	3 835 879	1 936 614	4 204 963	422 895	4 627 858	16 337	124 563	-
May.....	353 798	7 021	490 699	10 581	1 686 829	1 660 304	3 848 413	1 948 201	4 209 232	455 329	4 664 561	16 283	139 856	-
Jun.....	370 326	7 223	493 890	10 715	1 698 331	1 697 486	3 900 423	1 957 147	4 277 972	356 987	4 634 959	17 248	134 465	-
Jul.....	349 201	9 089	496 251	10 660	1 706 354	1 720 646	3 933 912	1 966 149	4 292 202	470 711	4 762 912	17 454	135 795	-
Aug.....	345 758	8 669	499 966	10 622	1 721 099	1 767 438	3 999 125	1 980 675	4 353 553	517 243	4 870 796	17 013	142 079	-
Sep.....	369 648	9 381	505 083	10 675	1 731 123	1 785 448	4 032 328	1 992 491	4 411 357	497 096	4 908 453	18 087	121 432	-
Oct.....	361 720	10 216	509 208	10 700	1 739 650	1 773 670	4 033 229	2 006 663	4 405 164	516 342	4 921 506	17 229	139 910	-
Nov.....	348 619	9 192	513 827	10 775	1 753 064	1 789 685	4 067 351	2 021 507	4 425 162	563 156	4 988 318	18 009	154 145	-
Dec.....	326 349	8 645	519 115	10 204	1 761 668	1 792 013	4 083 000	2 033 653	4 417 994	506 550	4 924 544	16 335	145 738	-
2023: Jan.....	334 860	5 823	521 763	10 093	1 765 856	1 826 068	4 123 781	2 052 081	4 464 464	546 974	5 011 438	16 831	157 595	-
Feb.....	335 614	6 424	526 142	9 610	1 779 078	1 842 011	4 156 842	2 065 737	4 498 880	529 072	5 027 952	15 746	147 623	-
Mar.....	333 948	7 113	531 779	10 594	1 780 787	1 845 928	4 169 087	2 069 598	4 510 149	594 214	5 104 363	15 602	130 745	-
Apr.....	319 948	7 496	529 385	9 722	1 784 069	1 851 816	4 174 992	2 074 976	4 502 436	605 244	5 107 680	16 055	134 408	-
May.....	364 395	8 075	533 129	10 566	1 788 986	1 792 230	4 124 911	2 082 210	4 497 381	581 994	5 079 375	16 394	137 208	-
Jun.....	350 067	7 314	535 600	13 217	1 797 105	1 842 240	4 188 162	2 087 036	4 545 543	526 737	5 072 280	14 419	120 612	-
Jul.....	349 880	7 246	542 949	13 132	1 800 482	1 835 638	4 192 202	2 091 841	4 549 328	638 851	5 188 179	14 531	119 100	-
Aug.....	342 438	7 934	547 490	13 347	1 807 002	1 830 458	4 198 297	2 100 817	4 548 669	657 853	5 206 523	14 757	111 073	-
Sep.....	360 058	8 524	550 276	13 578	1 809 044	1 876 381	4 249 279	2 105 787	4 617 862	654 064	5 271 926	15 486	111 706	-
Oct.....	347 557	9 059	555 473	13 614	1 814 767	1 842 265	4 226 119	2 114 561	4 582 735	702 683	5 285 418	15 629	120 000	-
Nov.....	343 623	7 635	562 070	13 785	1 819 151	1 852 700	4 247 705	2 121 817	4 598 963	701 826	5 300 789	15 720	119 816	1 988
Dec.....	353 667	8 023	566 358	13 410	1 823 413	1 874 737	4 277 917	2 126 266	4 639 608	706 520	5 346 127	14 017	138 260	-
2024: Jan.....	322 950	7 401	570 390	13 419	1 826 475	1 854 757	4 265 041	2 139 580	4 595 393	704 833	5 300 225	14 609	175 785	-
Feb.....	324 620	6 992	574 889	13 382	1 838 119	1 877 886	4 304 276	2 153 903	4 635 888	668 822	5 304 710	16 074	162 124	-
Mar.....	353 490	8 153	577 956	13 406	1 835 366	1 942 147	4 368 875	2 150 041	4 730 518	683 057	5 413 575	15 532	171 646	-
Apr.....	350 880	7 513	579 869	13 344	1 836 860	1 878 761	4 308 834	2 150 691	4 667 226	779 168	5 446 394	15 393	198 226	-
May.....	342 126	7 815	583 186	13 282	1 841 552	1 888 485	4 326 503	2 156 254	4 676 444	775 608	5 452 052	15 049	178 375	-
Jun.....	354 662	7 733	586 255	13 125	1 848 929	1 928 876	4 377 185	2 159 198	4 739 581	743 025	5 482 606	15 818	179 528	-
Jul.....	350 755	7 912	585 319	13 344	1 852 833	1 898 327	4 349 823	2 162 749	4 708 491	821 560	5 530 050	15 294	184 582	-
Aug.....	366 585	9 024	587 917	13 088	1 860 464	1 936 608	4 398 077	2 169 223	4 773 686	841 190	5 614 875	16 538	176 088	-
Sep.....	383 060	9 598	590 807	13 054	1 865 468	1 969 748	4 439 077	2 175 984	4 831 734	821 451	5 653 185	17 218	197 778	-
Oct.....	359 325	7 208	595 388	13 082	1 871 340	1 931 596	4 411 407	2 181 480	4 777 940	868 464	5 646 404	17 236	187 113	-
Nov.....	354 563	7 257	599 695	14 339	1 876 094	1 938 471	4 428 600	2 188 327	4 790 419	823 218	5 613 637	17 736	204 748	-
Dec.....	354 567	6 720	600 863	14 513	1 881 962	1 958 929	4 456 266	2 189 154	4 817 554	774 757	5 592 311	18 033	209 904	1 951
2025: Jan.....	360 232	6 467	604 118	14 342	1 885 329	1 936 006	4 439 796	2 200 999	4 806 495	822 204	5 628 699	18 850	213 601	-
Feb.....	325 916	7 059	607 886	16 285	1 896 771	1 952 753	4 473 695	2 213 102	4 806 669	799 086	5 605 755	17 827	213 928	-
Mar.....	331 943	6 874	612 014	16 262	1 899 384	2 027 051	4 554 712	2 212 828	4 893 529	865 010	5 758 538	17 056	223 334	-

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1 Monetary sector as defined in footnote 1 on pages S–18 and S–19.

2 Unearned finance charges excluded.

3 Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

4 Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

5 Total of credit extended to the private sector and net credit extended to the government sector.

6 During the period.

Monetary aggregates¹

R millions

End of	Banknotes and coin in circulation (1312M)	Current and transactional account deposits (1313M)	M1A ² (1370M)	Other demand deposits ³ (1314M)	M1 ⁴ (1371M)	Other short-and medium-term deposits ⁵ (1372M)	M2 ⁶ (1373M)	Long-term deposits ⁷ (1319M)	M3 ⁸ (1374M)
2019	127 072	788 044	915 116	920 164	1 835 280	1 199 167	3 034 447	729 286	3 763 732
2020	139 569	949 157	1 088 725	1 100 651	2 189 376	1 300 337	3 489 713	628 889	4 118 602
2021	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2022	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2023	146 268	1 121 109	1 267 377	1 312 132	2 579 510	1 637 313	4 216 823	872 139	5 088 962
2024	147 130	1 143 693	1 290 823	1 415 374	2 706 198	1 767 099	4 473 296	957 221	5 430 517
2022: Feb.....	137 154	1 011 491	1 148 645	1 146 355	2 295 000	1 323 983	3 618 983	735 734	4 354 718
Mar.....	135 741	1 057 607	1 193 347	1 209 747	2 403 094	1 305 049	3 708 143	759 184	4 467 327
Apr.....	140 082	1 008 613	1 148 695	1 186 849	2 335 544	1 343 613	3 679 157	779 347	4 458 504
May.....	135 884	1 006 961	1 142 845	1 235 890	2 378 735	1 302 249	3 680 984	793 996	4 474 981
Jun.....	135 199	1 005 103	1 140 303	1 198 519	2 338 822	1 283 152	3 621 974	826 532	4 448 506
Jul.....	140 697	1 023 719	1 164 416	1 235 098	2 399 514	1 326 858	3 726 372	838 498	4 564 870
Aug.....	136 435	1 016 714	1 153 150	1 274 978	2 428 128	1 361 318	3 789 445	842 402	4 631 848
Sep.....	142 288	1 049 324	1 191 611	1 239 321	2 430 932	1 398 338	3 829 270	836 102	4 665 371
Oct.....	140 287	1 024 496	1 164 783	1 276 591	2 441 374	1 417 060	3 858 434	842 723	4 701 157
Nov.....	141 160	1 041 184	1 182 344	1 301 319	2 483 664	1 425 867	3 909 531	852 730	4 762 261
Dec.....	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2023: Jan.....	137 706	1 022 660	1 160 366	1 341 994	2 502 359	1 434 495	3 936 854	833 010	4 769 864
Feb.....	138 138	1 041 239	1 179 378	1 337 971	2 517 349	1 460 636	3 977 985	848 200	4 826 185
Mar.....	138 983	1 071 687	1 210 670	1 287 411	2 498 081	1 497 742	3 995 823	869 591	4 865 414
Apr.....	141 362	1 077 679	1 219 041	1 298 933	2 517 974	1 491 561	4 009 535	901 509	4 911 044
May.....	139 095	1 055 159	1 194 254	1 366 582	2 560 836	1 447 465	4 008 301	928 310	4 936 612
Jun.....	139 869	1 074 104	1 213 973	1 288 309	2 502 282	1 503 310	4 005 592	939 956	4 945 547
Jul.....	140 424	1 067 349	1 207 774	1 369 192	2 576 966	1 455 398	4 032 364	957 566	4 989 930
Aug.....	137 985	1 045 800	1 183 785	1 407 495	2 591 280	1 476 430	4 067 710	959 730	5 027 440
Sep.....	142 137	1 070 379	1 212 516	1 341 796	2 554 312	1 541 271	4 095 583	928 193	5 023 776
Oct.....	140 439	1 047 302	1 187 741	1 368 390	2 556 131	1 539 409	4 095 540	892 048	4 987 588
Nov.....	141 633	1 075 694	1 217 327	1 388 027	2 605 354	1 551 076	4 156 430	866 238	5 022 668
Dec.....	146 268	1 121 109	1 267 377	1 312 132	2 579 510	1 637 313	4 216 823	872 139	5 088 962
2024: Jan.....	136 282	1 079 266	1 215 548	1 406 855	2 622 403	1 574 324	4 196 727	888 306	5 085 033
Feb.....	135 754	1 079 289	1 215 043	1 402 833	2 617 877	1 584 601	4 202 478	899 368	5 101 846
Mar.....	141 008	1 124 596	1 265 604	1 352 242	2 617 846	1 663 328	4 281 174	917 457	5 198 631
Apr.....	137 388	1 095 259	1 232 648	1 373 377	2 606 024	1 640 225	4 246 250	946 942	5 193 192
May.....	138 605	1 101 406	1 240 011	1 348 852	2 588 863	1 613 236	4 202 099	967 719	5 169 819
Jun.....	140 459	1 126 302	1 266 761	1 450 421	2 717 182	1 469 533	4 186 714	966 043	5 152 757
Jul.....	138 766	1 117 994	1 256 761	1 486 510	2 743 270	1 523 477	4 266 747	1 016 422	5 283 169
Aug.....	141 569	1 149 287	1 290 856	1 361 122	2 651 978	1 691 372	4 343 350	991 315	5 334 666
Sep.....	142 683	1 154 313	1 296 997	1 515 303	2 812 300	1 579 666	4 391 966	996 142	5 388 108
Oct.....	141 511	1 124 262	1 265 773	1 527 919	2 793 692	1 592 465	4 386 157	990 953	5 377 111
Nov.....	147 453	1 149 447	1 296 900	1 401 441	2 698 341	1 751 925	4 450 266	962 792	5 413 058
Dec.....	147 130	1 143 693	1 290 823	1 415 374	2 706 198	1 767 099	4 473 296	957 221	5 430 517
2025: Jan.....	139 875	1 129 060	1 268 935	1 429 520	2 698 455	1 781 449	4 479 904	966 001	5 445 905
Feb.....	139 829	1 138 619	1 278 449	1 413 543	2 691 991	1 730 276	4 422 267	988 421	5 410 688
Mar.....	141 098	1 162 424	1 303 522	1 572 815	2 876 337	1 605 409	4 481 745	1 015 555	5 497 300

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1 Based on the consolidated liabilities of the monetary sector.

2 Notes and coin in circulation plus current and transactional account deposits of the domestic private sector with monetary institutions.

3 Demand deposits (other than current and transactional account deposits) of the domestic private sector with the monetary sector.

4 M1A plus other demand deposits held by the domestic private sector.

5 Short-term deposits (other than demand deposits) and medium-term deposits (including all savings deposits) of the domestic private sector with monetary institutions, including savings deposits with, and savings bank certificates issued by the Postbank.

6 M1 plus other short-term and medium-term deposits held by the domestic private sector.

7 Long-term deposits of the domestic private sector with monetary institutions, including national savings certificates issued by the Postbank.

8 M2 plus long-term deposits held by the domestic private sector.

Monetary analysis¹

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
	M3 (1374M)	Counterparts						M3 (1374N)	Counterparts		
		Net foreign assets ² (1380M)	Claims on the government sector			Claims on the private sector (1347M)	Net other assets and liabilities ² (1381M)		Gross claims (1382N)	Government deposits (1383N)	Claims on the private sector (1347N)
			Gross claims (1356M)	Government deposits (1330M)	Net claims (1367M)						
2023: Nov	5 022 668	1 463 731	1 283 312	581 486	701 826	4 598 963	-1 741 851	5 006 106	1 242 914	558 160	4 599 987
Dec	5 088 962	1 448 374	1 230 555	524 035	706 520	4 639 608	-1 705 539	5 098 986	1 209 924	489 014	4 638 704
2024: Jan	5 085 033	1 451 059	1 187 967	483 134	704 833	4 595 393	-1 666 251	5 116 141	1 196 726	491 867	4 601 923
Feb.....	5 101 846	1 506 815	1 182 654	513 832	668 822	4 635 888	-1 709 679	5 152 876	1 223 614	509 244	4 631 329
Mar.....	5 198 631	1 492 843	1 181 012	497 955	683 057	4 730 518	-1 707 787	5 184 243	1 223 397	526 247	4 696 583
Apr	5 193 192	1 424 677	1 262 886	483 718	779 168	4 667 226	-1 677 880	5 180 695	1 289 431	508 249	4 689 000
May.....	5 169 819	1 407 858	1 254 818	479 210	775 608	4 676 444	-1 690 091	5 167 937	1 270 024	502 333	4 696 428
Jun.....	5 152 757	1 366 075	1 267 396	524 371	743 025	4 739 581	-1 695 924	5 191 335	1 270 178	477 989	4 738 736
Jul	5 283 169	1 397 472	1 287 539	465 980	821 560	4 708 491	-1 644 352	5 263 628	1 273 405	485 222	4 716 121
Aug	5 334 666	1 379 223	1 326 625	485 435	841 190	4 773 686	-1 659 433	5 293 869	1 307 251	502 321	4 762 622
Sep	5 388 108	1 352 812	1 322 687	501 236	821 451	4 831 734	-1 617 889	5 361 339	1 314 927	501 459	4 818 783
Oct.....	5 377 111	1 350 988	1 348 905	480 440	868 464	4 777 940	-1 620 281	5 378 764	1 323 404	476 807	4 784 985
Nov	5 413 058	1 437 712	1 406 966	583 749	823 218	4 790 419	-1 638 291	5 397 096	1 360 677	560 448	4 791 649
Dec	5 430 517	1 501 954	1 400 666	625 909	774 757	4 817 554	-1 663 748	5 439 983	1 377 088	582 781	4 816 712
2025: Jan	5 445 905	1 485 716	1 348 221	526 017	822 204	4 806 495	-1 668 509	5 476 878	1 357 728	535 028	4 813 230
Feb.....	5 410 688	1 451 693	1 365 380	566 294	799 086	4 806 669	-1 646 760	5 460 644	1 413 038	561 731	4 803 258
Mar.....	5 497 300	1 414 834	1 406 235	542 248	863 987	4 893 829	-1 675 350	5 481 441	1 455 506	573 117	4 880 901

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Changes

R millions

Period	M3 (1374H)	Not seasonally adjusted						Seasonally adjusted			
		Net foreign assets ² (1380H)	Counterparts					M3 (1374I)	Counterparts		
			Claims on the government sector			Claims on the private sector (1347H)	Net other assets and liabilities ² (1381H)		Claims on the government sector		Claims on the private sector (1347I)
			Gross claims (1356H)	Government deposits ³ (1330H)	Net claims (1367H)				Gross claims (1382I)	Government deposits (1383I)	
2023: Nov	35 080	56 053	49 298	-50 155	-857	16 228	-36 343	18 580	33 228	32 850	9 973
Dec	66 294	-15 357	-52 757	57 451	4 694	40 644	36 312	92 880	-32 989	-69 146	38 717
2024: Jan	-3 929	2 685	-42 588	40 901	-1 687	-44 215	39 288	17 155	-13 199	2 853	-36 781
Feb.....	16 813	55 757	-5 313	-30 698	-36 011	40 496	-43 428	36 736	26 889	17 377	29 407
Mar.....	96 785	-13 972	-1 642	15 878	14 236	94 630	1 892	31 366	-218	17 003	65 254
Apr	-5 439	-68 166	81 875	14 236	96 111	-63 292	29 908	-3 547	66 034	-17 998	-7 583
May.....	-23 373	-16 819	-8 068	4 509	-3 560	9 217	-12 211	-12 758	-19 407	-5 915	7 428
Jun	-17 061	-41 783	12 578	-45 161	-32 583	63 137	-5 833	23 398	153	-24 344	42 307
Jul	130 412	31 397	20 143	58 391	78 534	-31 090	51 571	72 293	3 227	7 233	-22 614
Aug	51 496	-18 249	39 086	-19 456	19 630	65 195	-15 080	30 241	33 846	17 098	46 501
Sep	53 442	-26 412	-3 938	-15 801	-19 739	58 049	41 544	67 469	7 676	-862	56 161
Oct.....	-10 997	-1 824	26 218	20 796	47 014	-53 794	-2 392	17 426	8 477	-24 653	-33 798
Nov	35 947	86 724	58 062	-103 308	-45 247	12 479	-18 009	18 332	37 273	83 642	6 664
Dec	17 460	64 242	-6 300	-42 161	-48 460	27 135	-25 457	42 887	16 411	22 333	25 063
2025: Jan	15 388	-16 238	-52 445	99 892	47 447	-11 059	-4 761	36 895	-19 359	-47 753	-3 482
Feb.....	-35 217	-34 022	17 159	-40 277	-23 118	175	21 749	-16 234	55 310	26 703	-9 972
Mar.....	86 612	-36 859	40 855	24 046	64 901	87 159	-28 589	20 797	42 468	11 387	77 643

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1 Calculated from the consolidated liabilities and assets of the monetary sector.
2 Prior to 2008/01 the data in this column do not agree with data calculable from the relevant columns in tables S-18 to S-21 due to the inclusion of foreign derivative positions in net other assets.
3 Increase -; decrease +.

Banks and Mutual banks

Mortgage loans

R millions

Period	New mortgage loans and re-advances granted during period								Mortgage loans paid out during the period	Capital repayments on advances during period	Total mortgage loans outstanding ³
	Gross amount ¹										
	Assets mortgaged				Total	Purpose					
	Residential		Farms	Commercial and other		For construction of buildings ²	Existing buildings	Vacant land			
	Total	Of which: Re-advances									
	(1470M)	(1471M)	(1472M)	(1473M)	(1474M)	(1475M)	(1476M)	(1477M)	(1478M)	(1479M)	(1480M)
2019	242 072	9 447	2 754	120 459	365 286	29 735	328 714	6 837	265 712	178 752	1 491 926
2020	320 821	6 422	1 328	103 152	425 300	30 035	390 079	5 187	268 278	191 106	1 563 241
2021	403 428	9 780	1 958	104 786	510 172	33 205	469 871	7 097	343 386	251 425	1 651 541
2022	391 301	10 111	1 613	95 535	488 449	33 446	449 596	5 407	340 911	228 699	1 763 518
2023	314 303	9 344	1 334	115 263	430 900	27 696	398 914	4 289	341 542	279 814	1 824 991
2024	336 692	8 980	1 020	140 037	477 749	26 976	446 166	4 607	360 563	296 594	1 883 630
2022: Feb.....	37 067	861	67	6 841	43 975	2 511	40 929	535	26 302	14 995	1 664 183
Mar.....	38 759	841	229	8 717	47 705	3 332	43 914	459	31 751	24 283	1 671 636
Apr.....	31 563	727	152	7 548	39 262	3 325	35 576	361	24 860	19 331	1 677 146
May.....	36 389	942	206	9 050	45 645	3 068	42 190	387	27 354	16 448	1 688 033
Jun.....	33 749	854	158	6 793	40 700	3 021	37 226	454	30 706	19 772	1 698 952
Jul.....	34 345	893	171	7 827	42 342	2 962	38 918	462	29 315	21 287	1 706 960
Aug.....	35 463	1 024	132	10 596	46 191	3 369	42 377	446	31 066	15 698	1 722 309
Sep.....	33 333	920	126	8 531	41 990	2 794	38 598	598	30 637	20 204	1 732 714
Oct.....	30 786	842	64	7 986	38 836	1 973	36 312	551	27 017	18 234	1 741 472
Nov.....	32 614	854	140	7 418	40 172	2 614	37 110	448	34 734	21 057	1 755 136
Dec.....	20 414	622	89	9 443	29 946	2 426	27 021	499	30 908	22 496	1 763 518
2023: Jan.....	23 929	777	74	4 535	28 538	2 783	25 487	268	15 690	11 762	1 767 416
Feb.....	28 010	934	33	7 828	35 870	1 807	33 665	398	27 502	14 472	1 780 428
Mar.....	30 915	904	112	6 828	37 855	2 077	35 462	316	30 265	28 531	1 782 130
Apr.....	23 583	736	29	5 857	29 470	1 708	27 451	310	20 989	17 471	1 785 625
May.....	26 587	897	198	9 581	36 366	3 122	32 903	341	33 778	28 463	1 790 914
Jun.....	26 396	811	75	16 530	43 001	2 386	40 137	477	37 026	29 641	1 798 262
Jul.....	25 257	694	76	10 602	35 935	2 551	32 960	424	25 415	22 136	1 801 520
Aug.....	28 370	796	255	11 306	39 931	2 724	36 874	333	30 688	24 116	1 808 067
Sep.....	25 955	762	117	10 768	36 839	1 983	34 578	278	28 370	26 001	1 810 431
Oct.....	28 812	784	190	9 571	38 573	2 527	35 619	427	25 456	19 956	1 815 930
Nov.....	26 958	682	113	12 306	39 377	2 384	36 631	362	32 245	27 346	1 820 810
Dec.....	19 532	566	63	9 552	29 146	1 644	27 148	354	34 117	29 919	1 824 991
2024: Jan.....	23 239	606	27	6 844	30 110	1 226	28 674	210	20 545	17 769	1 827 742
Feb.....	29 325	784	75	10 205	39 606	1 866	37 187	552	29 179	18 069	1 838 818
Mar.....	26 481	615	114	9 678	36 273	2 250	33 550	473	25 946	28 504	1 836 240
Apr.....	29 062	802	94	12 287	41 443	2 057	38 986	399	29 443	27 103	1 838 542
May.....	28 974	762	127	14 579	43 680	3 654	39 622	403	30 853	25 992	1 843 371
Jun.....	25 109	659	38	11 691	36 838	1 920	34 771	148	30 446	23 234	1 850 529
Jul.....	30 229	827	138	13 892	44 260	2 434	41 490	336	29 940	25 874	1 854 540
Aug.....	29 596	770	119	9 784	39 499	1 923	37 185	392	33 998	21 424	1 862 223
Sep.....	27 194	716	67	9 662	36 924	1 894	34 579	450	26 322	21 215	1 867 277
Oct.....	33 280	931	101	16 566	49 947	3 235	46 201	510	32 973	26 563	1 873 647
Nov.....	30 877	810	63	11 987	42 927	2 082	40 396	449	33 976	29 015	1 878 531
Dec.....	23 327	697	55	12 861	36 244	2 434	33 525	285	36 943	31 830	1 883 630
2025: Jan.....	24 642	726	183	5 945	30 770	1 023	29 461	286	19 027	15 414	1 887 206
Feb.....	32 557	891	88	9 830	42 475	2 650	39 466	359	28 305	16 969	1 898 504
Mar.....	31 568	831	193	10 902	42 663	2 841	39 137	685	30 748	27 665	1 901 544

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1 As from October 1988 only gross amounts are available due to a change in the banking regulations. "Gross amount" refers to mortgage loans granted before deducting the mortgage balances outstanding on the property purchased.

2 Building loans for the construction of buildings.

3 As at the end of the period.

Locational banking statistics¹

Assets

R millions

		2023				2024				2025
Outstanding balances as at quarter-end		01	02	03	04	01	02	03	04	01
Total cross-border assets/claims²	KBP1531A	853 289	987 769	946 420	901 674	939 909	876 740	954 033	971 928	891 359
Financial instruments										
Deposits and loans	KBP1538A	615 287	681 393	688 510	650 237	689 875	631 019	708 106	732 580	674 636
Debt securities	KBP1539A	107 035	144 914	107 825	123 415	117 468	117 432	88 359	107 711	98 817
Other claims	KBP1540A	130 968	161 462	150 084	128 022	132 565	128 289	157 568	131 637	117 907
Bank type										
Domestic banks	KBP1555A	750 560	856 867	827 623	798 638	820 427	766 305	855 989	863 110	783 873
Foreign branches	KBP1557A	101 913	129 801	117 949	102 240	118 697	108 760	96 644	107 979	106 395
Foreign subsidiaries	KBP1559A	817	1 101	848	796	784	1 675	1 400	839	1 092
Currency										
Foreign	KBP1531F	654 115	788 086	744 416	721 122	758 375	700 399	737 009	765 855	709 801
US dollar	KBP1531U	510 692	627 947	583 582	564 004	593 624	548 843	588 645	612 534	550 656
Euro	KBP1531E	50 091	62 491	68 647	62 434	66 717	65 031	64 874	70 410	72 931
Yen	KBP1531Y	6 654	5 305	2 385	3 043	3 452	6 219	2 451	2 238	954
British pound	KBP1531G	34 225	38 765	43 042	37 654	41 569	38 012	38 333	41 999	40 444
Swiss franc	KBP1531C	797	620	1 464	6 855	1 068	821	2 656	1 324	1 398
Other currencies	KBP1531O	51 655	52 959	45 297	47 132	51 946	41 473	40 050	37 349	43 417
Domestic (Rand)	KBP1531R	199 175	199 683	202 004	180 552	181 533	176 341	217 024	206 073	181 558
Counterparty Institutional sector										
Financial										
Banks	KBP1515A	558 516	641 531	620 874	550 326	584 097	510 997	585 250	546 541	472 737
of which: Inter-office positions	KBP1517A	138 809	178 357	172 323	150 294	161 896	153 572	137 227	147 851	145 447
Non-bank financial	KBP1525A	123 877	124 825	120 536	119 444	130 319	124 862	159 159	152 118	156 459
Non-financial										
Non-financial institutions	KBP1519A	116 407	117 171	126 290	142 853	128 734	142 862	130 205	168 347	165 798
General government	KBP1521A	49 524	98 254	72 321	83 014	91 440	90 844	72 584	97 330	88 999
Households	KBP1523A	4 908	5 931	6 172	5 817	5 165	7 087	6 716	7 224	6 856
Unallocated sector	KBP1527A	57	55	227	219	153	88	120	368	511
Counterparty region										
Developed countries	KBP1532A	570 398	690 471	643 327	599 322	637 285	558 420	637 350	606 550	556 790
Developing Europe	KBP1534A	63	158	27	194	58	1 261	2 612	3 072	3 453
Developing Africa and Middle East	KBP1536A	163 827	171 088	183 769	175 692	175 340	192 224	188 164	221 572	206 124
Developing Asia and Pacific	KBP1537A	20 425	20 965	12 386	14 921	15 382	19 076	14 364	14 012	14 486
Developing Latin America and Caribbean	KBP1535A	3 464	4 724	3 846	4 477	5 403	4 271	5 304	4 501	4 019
Offshore centres	KBP1533A	76 329	76 381	77 248	82 206	83 790	80 859	85 867	103 463	89 915
Unallocated ³	KBP1549A	18 783	23 983	25 818	24 861	22 651	20 628	20 372	18 758	16 573
Total domestic assets	KBP1550A	6 535 666	6 618 445	6 723 865	6 750 875	6 905 194	6 955 567	7 279 629	7 307 193	7 435 625
Foreign currency	KBP1530F	195 176	198 198	206 809	205 791	204 746	213 004	230 002	233 003	209 735
Domestic currency	KBP1551A	6 340 490	6 420 247	6 517 055	6 545 084	6 700 448	6 742 563	7 049 627	7 074 190	7 225 890
Total assets⁴	KBP1529A	7 388 956	7 606 214	7 670 285	7 652 549	7 845 103	7 832 307	8 233 662	8 279 121	8 326 984
Foreign currency	KBP1529F	849 291	986 284	951 226	926 913	963 121	913 588	967 011	998 858	919 536
Domestic currency	KBP1529R	6 539 665	6 619 930	6 719 059	6 725 636	6 881 981	6 918 719	7 266 651	7 280 263	7 407 448

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¹ Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.² Total cross-border assets/claims include holdings of foreign financial assets, excluding domestic assets denominated in foreign currency and foreign non-financial assets, while credit impairments are not deducted.³ Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.⁴ Total assets is the aggregate of total cross-border assets/claims and total domestic assets.

Locational banking statistics¹

Liabilities

R millions

2023				2024				2025	Outstanding balances as at quarter-end
01	02	03	04	01	02	03	04	01	
662 494	672 622	705 462	681 361	712 378	717 920	772 756	781 535	786 269	KBP1543A..... Total cross-border liabilities²
									Financial instruments
430 349	436 420	478 862	479 067	508 945	499 490	529 584	537 326	561 764	KBP1563A Deposits and loans
30 286	27 472	26 741	24 896	25 359	31 912	32 794	38 382	32 639	KBP1548A Debt securities
201 858	208 730	199 859	177 398	178 074	186 517	210 379	205 827	191 866	KBP1564A Other liabilities
									Bank type
479 200	494 035	523 451	503 665	530 010	512 458	562 020	588 853	571 927	KBP1556A Domestic banks
179 814	175 648	178 833	174 516	178 832	201 447	206 618	189 345	210 715	KBP1558A Foreign branches
3 480	2 940	3 178	3 180	3 536	4 014	4 118	3 337	3 627	KBP1560A Foreign subsidiaries
									Currency
350 919	380 383	393 399	402 469	424 556	400 989	441 010	473 813	463 703	KBP1543F Foreign
287 441	328 113	341 119	332 133	369 735	347 666	375 545	403 878	377 279	KBP1543U US dollar
23 597	16 224	15 874	19 975	14 711	13 807	19 621	22 708	29 935	KBP1543E Euro
941	376	699	436	686	3 090	600	1 347	644	KBP1543Y Yen
14 614	15 918	15 563	16 760	15 381	20 826	22 263	24 338	26 955	KBP1543G British pound
705	1 568	470	10 640	565	482	3 822	568	534	KBP1543C Swiss franc
23 621	18 183	19 674	22 525	23 477	15 118	19 158	20 975	28 356	KBP1543O Other currencies
311 575	292 240	312 063	278 892	287 821	316 931	331 747	307 723	322 567	KBP1543R Domestic (Rand)
									Counterparty Institutional sector
									Financial
487 459	500 515	522 553	513 683	539 111	541 452	572 319	583 592	589 097	KBP1516A Banks
									of which: Inter-office
253 794	247 597	252 759	250 155	259 161	271 377	253 518	251 965	266 955	KBP1518A positions
110 719	113 141	125 046	108 417	112 200	118 696	135 698	131 015	130 607	KBP1526A Non-bank financial
									Non-financial
33 629	32 640	33 039	33 893	32 722	29 848	34 592	33 432	30 751	KBP1520A Non-financial institutions
9 806	4 810	3 273	3 183	4 819	3 298	4 356	7 244	9 057	KBP1522A General government
20 827	21 437	21 469	21 699	22 101	22 425	23 218	24 092	25 127	KBP1524A Households
54	80	81	486	1 425	2 202	2 574	2 160	1 632	KBP1528A Unallocated sector
									Counterparty region
378 873	403 401	415 765	379 368	382 690	379 730	408 335	393 213	404 297	KBP1561A Developed countries
490	537	413	462	422	425	388	379	402	KBP1562A Developing Europe
									Developing Africa and
95 867	88 452	95 449	105 960	129 275	130 127	142 114	156 572	144 686	KBP1546A Middle East
55 427	58 879	59 574	53 601	58 558	57 650	60 964	56 574	54 717	KBP1547A Developing Asia and Pacific
									Developing Latin America
316	902	532	1 133	2 184	732	2 176	1 562	1 005	KBP1545A and Caribbean
84 234	74 416	81 772	89 184	85 883	90 471	93 308	106 982	119 424	KBP1544A Offshore centres
47 286	46 036	51 956	51 653	53 365	58 785	65 471	66 254	61 739	KBP1554A Unallocated ³
6 834 457	7 046 983	7 077 071	7 084 059	7 239 774	7 230 900	7 577 098	7 615 547	7 651 344	KBP1552A..... Total domestic liabilities
254 677	300 521	260 598	246 457	272 888	273 320	285 197	305 325	282 749	KBP1542F Foreign currency
6 579 780	6 746 462	6 816 472	6 837 602	6 966 886	6 957 580	7 291 901	7 310 222	7 368 595	KBP1553A Domestic currency
7 496 951	7 719 605	7 782 533	7 765 420	7 952 151	7 948 820	8 349 855	8 397 082	8 437 613	KBP1541A..... Total liabilities⁴
605 596	680 904	653 997	648 926	697 444	674 308	726 207	779 137	746 452	KBP1541F Foreign currency
6 891 355	7 038 701	7 128 536	7 116 494	7 254 708	7 274 512	7 623 648	7 617 945	7 691 162	KBP1541R Domestic currency

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¹ Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.² Total cross-border liabilities include foreign liabilities, excluding domestic liabilities denominated in foreign currency.³ Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.⁴ Total liabilities is the aggregate of total cross-border liabilities and total domestic liabilities.

Selected money-market and related indicators

R millions

Period	Average of daily values		Government deposits ³		SARB liquidity operations				
	Liquidity position (shortage (+)/surplus (-)) ¹	Notes and coin in circulation ²	Rand denominated	Foreign currency denominated	Foreign currency swaps ⁴	Total reverse repurchase transactions ⁵	Total SARB debentures ⁶	CPD call deposits with SARB	Total
	(1054M)	(1055M)	(1016M)	(1017M)	(1056M)	(1057M)	(1058M)	(1067M)	(1059M)
2019	56 062	146 618	77 450	141 592	-10 000	-	-	2 325	-7 675
2020	46 794	160 736	50 867	98 821	58 241	-	365	37 275	95 881
2021	32 920	164 043	49 820	90 322	40 545	-	1 808	56 046	98 399
2022	-41 900	166 562	49 162	123 950	-	-	-	17 697	17 697
2023	-74 422	165 789	9 833	113 411	-	-	-	27 046	27 046
2024	-118 434	166 334	28 730	105 294	-	-	-	22 291	22 291
2022: Feb.....	38 081	163 588	48 907	84 821	40 545	-	3 320	77 546	121 411
Mar.....	39 946	165 418	47 846	85 118	37 343	-	3 805	64 247	105 395
Apr.....	41 392	166 582	47 749	137 979	37 343	-	2 555	87 064	126 962
May.....	36 523	165 067	47 943	119 796	34 326	-	1 100	71 837	107 263
Jun.....	27 499	164 862	47 771	122 555	27 515	-	300	71 333	99 148
Jul.....	6 877	164 188	48 417	121 881	14 935	-	-	60 633	75 568
Aug.....	-28 602	165 774	48 338	124 177	-	-	-	28 584	28 584
Sep.....	-44 904	165 240	47 668	130 806	-	-	-	19 357	19 357
Oct.....	-45 469	166 321	48 211	130 358	-	-	-	24 987	24 987
Nov.....	-46 335	167 924	48 598	119 363	-	-	-	17 589	17 589
Dec.....	-44 192	177 216	49 162	123 950	-	-	-	17 697	17 697
2023: Jan.....	-46 925	167 172	50 261	132 238	-	-	-	21 479	21 479
Feb.....	-49 688	150 530	39 583	137 985	-	-	-	26 328	26 328
Mar.....	-58 905	165 175	9 480	127 450	-	-	-	25 006	25 006
Apr.....	-77 370	167 385	10 794	126 406	-	-	-	28 206	28 206
May.....	-84 207	166 938	11 349	134 166	-	-	-	15 491	15 491
Jun.....	-85 427	166 194	10 969	135 307	-	-	-	32 993	32 993
Jul.....	-84 779	165 300	9 457	125 954	-	-	-	24 767	24 767
Aug.....	-87 552	165 008	9 873	132 729	-	-	-	28 456	28 456
Sep.....	-83 741	165 525	9 805	125 563	-	-	-	24 058	24 058
Oct.....	-82 968	165 691	9 738	111 555	-	-	-	20 600	20 600
Nov.....	-77 552	167 064	9 985	111 416	-	-	-	36 960	36 960
Dec.....	-73 951	177 479	9 833	113 411	-	-	-	27 046	27 046
2024: Jan.....	-83 621	165 854	9 832	94 355	-	-	-	26 592	26 592
Feb.....	-81 071	162 399	9 950	106 094	-	-	-	48 184	48 184
Mar.....	-82 657	163 409	9 989	101 179	-	-	-	28 050	28 050
Apr.....	-90 385	163 368	22 730	83 357	-	-	-	8 152	8 152
May.....	-76 331	164 096	27 793	80 629	-	-	-	13 149	13 149
Jun.....	-76 703	164 885	27 385	76 119	-	-	-	32 230	32 230
Jul.....	-112 441	164 434	28 047	66 056	-	-	-	36 866	36 866
Aug.....	-148 222	166 165	27 670	63 237	-	-	-	36 664	36 664
Sep.....	-165 381	166 836	27 602	53 875	-	-	-	15 983	15 983
Oct.....	-176 067	166 798	27 236	41 726	-	-	-	25 371	25 371
Nov.....	-170 058	167 842	27 730	104 231	-	-	-	29 744	29 744
Dec.....	-158 265	179 923	28 730	105 294	-	-	-	22 291	22 291
2025: Jan.....	-166 456	168 427	28 903	94 555	-	-	-	26 292	26 292
Feb.....	-169 371	163 483	28 389	93 430	-	-	-	45 857	45 857
Mar.....	-151 105	165 491	28 747	88 289	-	-	-	30 028	30 028

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1 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system. A negative amount represents a surplus position and a positive amount a shortage position. Due to the implementation of the new MPIF the annual average for 2022 only takes into account August 2022 to December. The average liquidity provided increased since July 2024, following the GFECRA distribution to National Treasury.

2 Notes in circulation outside the South African Reserve Bank.

3 Values as at month-end. Exchequer Paymaster General, Stabilisation Accounts and other deposits at the South African Reserve Bank. A withdrawal of funds from the National Treasury Sterilisation Deposit Account resulted in a reduction in rand denominated deposit balances. The inclusion of deposits of the Corporation for Deposit Insurance (CODI) scheme as from April 2024 resulted in an increase in the amount of rand denominated deposits.

4 Outstanding amounts at month-end. A negative value represents an injection of liquidity. Money-market swaps with counter foreign-exchange deposits up to November 2003.

5 Total outstanding amounts on 7- and 14-day reverse repurchase transactions (first issued 5 March 2012), 28-day reverse repurchase transactions (first issued 26 April 1999), 56-day reverse repurchase transactions (first issued 24 March 2005) and 91-day reverse repurchase transactions (first issued 17 June 2002) at month-ends. With the implementation of the new monetary policy implementation framework, reverse repurchase transactions were phased out from 8 June 2022, but can be reintroduced when required.

6 Total outstanding amounts on 7- and 14-day SARB debentures (first issued 5 March 2012), 28-day SARB debentures (first issued 16 September 1998), 56-day SARB debentures (first issued 1 December 2004) and 91-day SARB debentures (first issued on 14 August 2002) at month-ends. With the implementation of the new monetary policy implementation framework, SARB debentures were phased out from 8 June 2022, but can be reintroduced when required.

Liquidity management operations¹

Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks									
	Main refinancing auction ² (1577D)	SAMOS account standing facilities ³				Supplementary facilities ⁸ (1582D)	Cash reserve accounts ⁹			Total surplus(+)/ shortage(-) ¹¹ (1586D)
		Reverse repurchase transactions ⁴ (1578D)	of which:		Repurchase transactions ⁷ (1581D)		Withdrawals (1583D)	Deposits (1584D)	Estimated refinancing impact ¹⁰ (1585D)	
			Amount on deposit within quota ⁵ (1579D)	Amount on deposit in excess of quota ⁶ (1580D)						
2025/04/05	250	146 103	-	-	-	-	-	-	-	145 853
2025/04/07	250	147 605	147 030	127	-	-	-	-	-	147 355
2025/04/08	250	144 225	142 393	31	-	-	-	-	-	143 975
2025/04/09	250	145 183	145 151	31	-	-	-	-	-	144 933
2025/04/10	250	140 609	138 769	31	-	-	-	-	-	140 359
2025/04/11	250	155 279	153 346	32	-	-	-	-	-	155 029
2025/04/12	250	155 279	-	-	-	-	-	-	-	155 029
2025/04/14	250	161 814	159 485	32	-	-	-	-	-	161 564
2025/04/15	250	169 217	166 900	32	-	-	-	-	-	168 967
2025/04/16	250	178 481	175 987	32	-	-	-	-	-	178 231
2025/04/17	250	174 398	170 165	700	-	-	-	-	-	174 148
2025/04/19	250	174 398	-	-	-	-	-	-	-	174 148
2025/04/22	250	170 921	168 257	429	-	-	-	-	-	170 671
2025/04/23	250	175 384	173 071	32	-	-	-	-	-	175 134
2025/04/24	250	170 691	167 695	32	-	-	-	-	-	170 441
2025/04/25	250	165 056	161 810	412	-	-	-	-	-	164 806
2025/04/26	250	165 056	-	-	-	-	-	-	-	164 806
2025/04/29	250	163 266	158 162	3 072	-	-	-	-	-	163 016
2025/04/30	250	159 768	152 940	5 416	-	-	-	-	-	159 518
2025/05/02	250	146 881	145 218	32	-	-	-	-	-	146 631
2025/05/03	250	146 877	-	-	-	-	-	-	-	146 627
2025/05/05	250	164 295	161 978	32	-	-	-	-	-	164 045
2025/05/06	250	165 411	163 484	32	-	-	-	-	-	165 161
2025/05/07	250	163 955	161 542	32	-	-	-	-	-	163 705
2025/05/08	250	158 537	156 505	32	-	-	-	-	-	158 287
2025/05/09	250	156 304	154 593	462	-	-	-	-	-	156 054
2025/05/10	250	156 150	-	-	-	-	-	-	-	155 900
2025/05/12	250	152 442	150 297	32	-	-	-	-	-	152 192
2025/05/13	250	152 037	149 679	552	-	-	-	-	-	151 787
2025/05/14	320	157 904	155 568	32	-	-70	-	-	-	157 584
2025/05/15	250	160 134	157 537	268	-	-	-	-	-	159 884
2025/05/16	250	160 419	158 597	41	-	-	-	-	-	160 169
2025/05/17	250	160 418	-	-	-	-	-	-	-	160 168
2025/05/19	250	168 906	167 145	32	-	-	-	-	-	168 656
2025/05/20	250	176 474	173 997	32	-	-	-	-	-	176 224
2025/05/21	250	179 452	176 675	185	-	-	-	-	-	179 202
2025/05/22	250	180 565	178 821	32	-	-	-	-	-	178 802
2025/05/23	250	183 563	181 602	33	-	-	-	-	1 513	183 315
2025/05/24	250	184 190	-	-	-	-	-	-	-2	183 940
2025/05/26	250	180 072	177 888	33	-	-	-	-	-	179 822
2025/05/27	250	166 577	164 661	33	-	-	-	-	-	166 327
2025/05/28	200	167 533	165 505	33	-	-	-	-	-	167 333
2025/05/29	200	169 888	165 938	998	-	-	-	-	-	169 688
2025/05/30	200	173 158	172 020	1 138	-	-	-	-	-	172 958
2025/05/31	200	173 158	-	-	-	-	-	-	-	172 958
2025/06/02	200	181 550	180 224	33	-	-	-	-	-	181 350
2025/06/03	200	178 473	176 798	33	-	-	-	-	-	178 273
2025/06/04	200	184 603	182 865	91	-	-	-	-	-	184 403
2025/06/05	200	172 842	171 102	33	-	-	-	-	-	172 642
2025/06/06	200	171 595	169 961	418	-	-	-	-	-	171 395
2025/06/07	200	171 578	-	-	-	-	-	-	-	171 378
2025/06/09	200	173 028	170 038	1 231	-	-	-	-	-	172 828
2025/06/10	200	174 180	169 865	2 464	-	-	-	-	-	173 980
2025/06/11	200	172 788	170 913	33	-	-	-	-	-	172 588
2025/06/12	200	171 194	169 133	33	-	-	-	-	-	170 994
2025/06/13	200	173 465	171 394	33	-	-	-	-	-	173 265

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1 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system.

2 Amount allotted through the SARB's main repurchase auction, held weekly on a Wednesday. From September 2016 to March 2020, the auction allotment was capped at R56 billion, in line with the money market target. The actual money market shortage subsequently declined to between R30 and R35 billion on average, but the amount on offer remained at R56 billion until June 2022. Under the new MPIF the weekly main refinancing auctions has become less important and auction offerings are capped at lower levels.

3 Represents the net position of the day's utilisation of SAMOS settlement accounts. Such facilities are provided at a spread to the repurchase rate. No penalty is imposed on balances deposited in SAMOS on Saturdays.

4 Represents the facility through which the SARB absorbs liquidity. Also includes amounts related to the regional cross-border real-time gross settlement (RTGS) system in the SADC region.

5 Funds placed by South African banks that are within quota and reimbursed at the repo rate. Quotas are determined by banks' relative sizes as well as the total amount of liquidity in the market as decided by the SARB. Due to an expansion in market liquidity banks' quota limits was increased in three steps between 8 March and 6 April 2023.

6 Funds placed by South African banks in excess of the quota are reimbursed at a lower, punitive rate (repurchase rate less 100 basis points).

7 The lending facility through which funds are provided to banks at a higher, punitive rate (repo plus 100 basis points).

8 Supplementary facilities are offered at the discretion of the South African Reserve Bank at the prevailing repurchase rate. Positive amounts represent reverse repurchase transactions and negative amounts repurchase transactions.

9 Banks may access their cash reserve balances on a daily basis, subject to maintaining the average balance within the statutory limit over a period of 28 business days.

10 Expected in- or outflows if previous withdrawals or deposits were to be reversed to ensure compliance with the statutory cash reserve requirement.

11 The end of day liquidity position includes daily supplementary activities as well as net movement in the banks' cash reserve accounts. Surplus liquidity is represented by a positive amount and a shortage by a negative amount.

Weighted average¹ bank deposit rates²

Institutional sectors	Current account deposits	Call deposits	Notice deposits			Fixed deposits				Other deposits	Total deposits
			1 to 32 days	More than 32 days up to 91 days	More than 91 days up to 185 days	12-month fixed deposits	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years		
All domestic sectors³	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2023: Oct	4.65	8.00	8.26	6.94	8.50	8.76	8.65	9.31	9.87	7.74	7.58
Nov	4.62	8.01	8.27	6.96	8.46	8.76	8.68	9.33	9.98	7.70	7.55
Dec	4.64	8.01	8.25	7.19	8.56	8.81	8.79	9.35	9.98	7.75	7.58
2024: Jan	4.64	8.02	8.26	7.19	8.54	8.79	8.81	9.37	10.00	7.71	7.59
Feb	4.64	8.03	8.27	7.17	8.53	8.82	8.85	9.41	9.98	7.72	7.60
Mar	4.62	8.03	8.29	7.27	8.53	8.83	8.90	9.44	9.97	7.69	7.58
Apr	4.60	7.99	8.30	7.22	8.53	8.86	9.12	9.50	9.96	7.69	7.58
May	4.66	8.00	8.30	8.44	8.48	8.86	9.08	9.50	9.89	7.69	7.61
Jun	4.67	8.01	8.29	8.42	8.49	8.83	9.05	9.49	9.86	7.61	7.56
Jul	4.59	8.00	8.27	8.43	8.49	8.78	9.01	9.48	9.86	7.62	7.57
Aug	4.61	8.00	8.30	8.42	8.42	8.72	8.97	9.53	10.04	7.57	7.54
Sep	4.59	7.87	8.06	8.26	8.35	8.68	8.97	9.50	10.02	7.50	7.47
Oct	4.55	7.78	8.03	8.16	8.35	8.59	9.00	9.50	10.00	7.49	7.42
Nov	4.52	7.65	7.80	8.07	8.38	8.52	8.94	9.47	9.91	7.40	7.31
Dec	4.46	7.57	7.79	7.99	8.37	8.48	8.88	9.46	9.88	7.37	7.27
2025: Jan	4.37	7.41	7.66	7.88	8.34	8.40	8.85	9.46	9.86	7.27	7.17
Feb	4.33	7.38	7.57	7.85	8.36	8.32	8.82	9.43	9.79	7.06	7.07
Mar	4.34	7.35	7.54	7.80	8.34	8.26	8.79	9.42	9.80	7.07	7.04
Household sector⁴	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
2023: Oct	3.16	7.89	8.14	7.33	8.31	8.61	8.79	9.46	9.43	2.42	7.33
Nov	3.18	7.94	8.15	7.44	8.33	8.65	8.86	9.48	9.45	2.42	7.34
Dec	3.10	7.92	8.12	7.46	8.36	8.68	8.88	9.49	9.46	2.41	7.43
2024: Jan	3.17	8.00	8.16	7.47	8.37	8.72	8.92	9.51	9.51	2.51	7.41
Feb	3.17	8.00	8.16	7.53	8.36	8.72	8.94	9.50	9.48	2.56	7.41
Mar	3.18	8.01	8.15	7.55	8.38	8.73	8.98	9.52	9.49	2.53	7.42
Apr	3.12	7.97	8.17	7.63	8.38	8.75	9.03	9.54	9.50	2.61	7.40
May	3.21	7.96	8.18	8.32	8.40	8.71	9.03	9.54	9.41	2.72	7.43
Jun	3.17	7.95	8.17	8.31	8.42	8.69	9.02	9.54	9.36	2.60	7.42
Jul	3.18	7.94	8.17	8.31	8.41	8.68	9.03	9.56	9.38	2.65	7.43
Aug	3.17	7.94	8.18	8.33	8.38	8.66	9.05	9.60	9.60	2.68	7.44
Sep	3.14	7.77	7.94	8.14	8.36	8.64	9.06	9.59	9.67	2.46	7.33
Oct	3.12	7.74	7.91	7.96	8.37	8.61	9.06	9.59	9.64	2.43	7.30
Nov	3.06	7.60	7.68	7.91	8.38	8.58	9.07	9.59	9.64	2.36	7.19
Dec	2.99	7.51	7.67	7.85	8.40	8.54	9.07	9.58	9.67	2.43	7.18
2025: Jan	2.99	7.36	7.57	7.64	8.40	8.47	9.06	9.57	9.67	2.42	7.09
Feb	3.00	7.32	7.44	7.62	8.42	8.42	9.06	9.57	9.67	2.38	6.99
Mar	3.07	7.29	7.41	7.54	8.45	8.36	9.06	9.58	9.68	2.35	7.00
Corporate sector⁵	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
2023: Oct	5.13	8.03	8.39	8.2	8.64	8.77	8.44	9.24	10.21	8.21	7.72
Nov	5.07	8.03	8.40	8.24	8.65	8.75	8.45	9.27	10.29	8.16	7.67
Dec	5.11	8.03	8.40	8.29	8.69	8.79	8.51	9.34	10.32	8.15	7.67
2024: Jan	5.11	8.05	8.40	8.58	8.67	8.92	8.54	9.44	10.31	8.15	7.73
Feb	5.11	8.05	8.40	8.57	8.66	8.80	8.51	9.43	10.34	8.18	7.72
Mar	5.07	8.04	8.42	8.56	8.66	8.80	8.59	9.48	10.31	8.15	7.68
Apr	5.08	8.01	8.42	8.55	8.65	8.82	9.20	9.50	10.53	8.15	7.71
May	5.12	8.02	8.41	8.58	8.52	8.92	9.13	9.49	10.51	8.16	7.71
Jun	5.12	8.06	8.40	8.57	8.48	8.89	9.05	9.48	10.49	8.06	7.65
Jul	5.03	8.04	8.39	8.57	8.50	8.80	8.95	9.40	10.47	8.08	7.66
Aug	5.04	8.03	8.43	8.56	8.68	8.77	8.86	9.34	10.40	8.01	7.60
Sep	5.03	7.92	8.19	8.44	8.51	8.69	8.86	9.28	10.30	7.95	7.55
Oct	4.98	7.81	8.18	8.40	8.46	8.58	8.91	9.29	10.29	7.95	7.50
Nov	4.96	7.69	7.93	8.29	8.52	8.45	8.80	9.20	10.09	7.86	7.38
Dec	4.89	7.61	7.92	8.17	8.39	8.41	8.69	9.19	10.04	7.80	7.32
2025: Jan	4.78	7.44	7.75	8.13	8.13	8.33	8.64	9.20	9.99	7.68	7.20
Feb	4.74	7.42	7.70	8.10	8.12	8.23	8.58	9.12	9.83	7.50	7.11
Mar	4.72	7.40	7.68	8.04	7.96	8.16	8.53	9.08	9.82	7.47	7.06

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1 Weighting based on the outstanding balances of each relevant category at month-end.

2 Includes existing and new deposits.

3 Excludes banks and the government sector.

4 Includes unincorporated business enterprises within households and non-profit institutions serving households.

5 Includes all public and private financial and non-financial institutions, excluding banks and the government sector.

Weighted average¹ bank lending rates²

Institutional sectors	Instalment sale credit		Leasing finance		Mortgage advances		Credit card debtors	Overdrafts	Other loans ⁸	Total loans	Micro loans ⁹
	Flexible rate ⁶	Fixed rate ⁷	Flexible rate ⁶	Fixed rate ⁷	Flexible rate ⁶	Fixed rate ⁷					
All domestic sectors³	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2023: Oct	13.14	12.76	12.94	10.07	11.36	10.17	17.59	12.11	12.32	12.16	...
Nov	13.14	12.85	12.94	10.14	11.34	10.17	17.53	12.21	12.28	12.15	...
Dec	13.11	12.92	12.94	10.29	11.40	10.28	17.43	12.22	12.36	12.20	...
2024: Jan	13.11	12.98	12.91	10.37	11.34	10.31	17.67	12.09	12.28	12.16	...
Feb	13.09	13.06	12.91	10.44	11.31	10.33	17.58	12.12	12.44	12.19	...
Mar	13.07	13.10	12.96	10.41	11.33	10.34	17.46	12.06	12.37	12.17	...
Apr	13.05	13.14	12.93	9.91	11.31	10.35	17.71	12.07	12.38	12.18	...
May	13.02	13.18	12.93	10.70	11.31	10.36	17.51	12.07	12.45	12.19	...
Jun	13.03	13.21	12.87	10.80	11.32	10.38	17.36	11.96	12.30	12.14	...
Jul	13.00	13.23	12.95	10.98	11.31	10.38	17.77	11.99	12.35	12.17	...
Aug	13.00	13.27	12.96	10.97	11.31	10.38	17.56	11.85	12.22	12.11	...
Sep	12.77	13.31	12.72	10.87	11.16	10.31	17.46	11.66	12.15	11.98	...
Oct	12.76	13.33	12.70	11.05	11.05	10.24	17.40	11.65	12.32	11.98	...
Nov	12.57	13.34	12.76	11.15	10.92	10.17	17.29	11.59	12.28	11.88	...
Dec	12.53	13.37	12.63	11.15	10.84	10.09	17.04	11.41	11.99	11.73	...
2025: Jan	12.37	13.39	12.46	11.32	10.70	10.01	16.99	11.42	12.06	11.68	...
Feb	12.28	13.41	12.31	11.40	10.56	9.95	16.96	11.68	11.90	11.59	...
Mar	12.27	13.43	12.36	11.12	10.54	9.90	16.87	11.32	11.74	11.50	...
Household sector⁴	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2023: Oct	13.75	12.88	12.84	11.22	11.43	10.38	17.90	15.69	19.14	13.48	27.25
Nov	13.76	12.98	12.85	11.09	11.43	10.30	17.83	15.63	19.12	13.48	27.35
Dec	13.74	13.05	12.86	11.24	11.44	10.48	17.67	16.27	19.40	13.52	27.40
2024: Jan	13.73	13.11	12.90	11.34	11.41	10.49	17.91	15.63	19.20	13.51	27.53
Feb	13.72	13.19	12.92	11.39	11.40	10.58	17.83	15.95	19.52	13.55	27.58
Mar	13.70	13.23	12.94	11.43	11.41	10.60	17.74	16.09	19.49	13.54	27.53
Apr	13.70	13.27	12.84	11.43	11.40	10.63	17.99	15.85	19.46	13.54	27.65
May	13.66	13.31	12.81	11.42	11.40	10.60	17.79	16.11	19.65	13.55	27.68
Jun	13.67	13.33	12.92	11.43	11.41	10.63	17.61	16.05	19.51	13.51	27.72
Jul	13.64	13.36	12.88	11.55	11.40	10.64	18.04	16.04	19.52	13.54	27.75
Aug	13.64	13.39	12.85	11.32	11.39	10.71	17.84	16.21	19.55	13.53	27.97
Sep	13.38	13.43	12.35	11.24	11.26	10.68	17.72	15.71	19.73	13.42	27.80
Oct	13.37	13.45	12.15	11.30	11.13	10.67	17.65	15.36	19.71	13.33	27.73
Nov	13.16	13.48	12.16	11.35	10.99	10.62	17.55	16.22	19.61	13.22	27.81
Dec	13.12	13.51	12.25	11.34	10.95	10.66	17.26	15.09	19.47	13.13	27.73
2025: Jan	12.96	13.52	12.21	11.34	10.79	10.61	17.19	15.31	19.36	13.01	27.82
Feb	12.87	13.53	12.33	11.32	10.65	10.65	17.18	15.29	19.34	12.91	27.80
Mar	12.86	13.55	12.29	11.32	10.64	10.60	17.12	15.32	19.24	12.89	27.81
Corporate sector⁵	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2023: Oct	11.99	11.98	12.95	9.89	11.17	10.12	9.96	11.57	9.86	10.70	...
Nov	12.00	12.03	12.95	10.01	11.09	10.13	10.20	11.76	9.81	10.68	...
Dec	11.96	12.16	12.94	10.14	11.28	10.24	10.80	11.68	9.81	10.72	...
2024: Jan	11.96	12.18	12.91	10.22	11.16	10.26	10.63	11.60	9.79	10.66	...
Feb	11.94	12.23	12.91	10.28	11.08	10.28	10.72	11.61	9.87	10.69	...
Mar	11.93	12.25	12.96	10.25	11.14	10.28	10.33	11.50	9.87	10.67	...
Apr	11.92	12.28	12.94	9.66	11.07	10.28	10.42	11.58	9.91	10.69	...
May	11.89	12.31	12.94	10.58	11.10	10.30	10.25	11.56	9.87	10.68	...
Jun	11.89	12.33	12.87	10.70	11.12	10.31	10.48	11.46	9.74	10.61	...
Jul	11.88	12.38	12.95	10.89	11.09	10.32	10.36	11.49	9.74	10.61	...
Aug	11.87	12.44	12.96	10.93	11.09	10.30	10.42	11.34	9.54	10.52	...
Sep	11.64	12.45	12.75	10.84	10.91	10.22	10.43	11.21	9.47	10.38	...
Oct	11.63	12.47	12.76	11.03	10.86	10.14	10.44	11.15	9.70	10.45	...
Nov	11.46	12.46	12.81	11.13	10.76	10.05	10.38	11.07	9.65	10.38	...
Dec	11.41	12.49	12.65	11.14	10.58	9.95	10.44	10.97	9.34	10.17	...
2025: Jan	11.27	12.46	12.48	11.31	10.46	9.87	10.98	10.95	9.43	10.17	...
Feb	11.16	12.59	12.31	11.42	10.37	9.79	10.79	11.23	9.30	10.11	...
Mar	11.16	12.59	12.36	11.11	10.29	9.74	10.05	10.84	9.17	9.96	...

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1 Weighting based on the outstanding balances of each relevant category at month-end.

2 Include existing and new loans.

3 Excludes banks and the government sector.

4 Includes unincorporated business enterprises within households and non-profit institutions serving households.

5 Includes all public and private financial and non-financial institutions, excluding banks and the government sector.

6 Refers to any variable interest rate linked to a base rate that changes over time.

7 Refers to a predefined fixed interest rate set for either a specified term or the entire duration of the agreement.

8 Includes loans granted in terms of resale agreements and loans not included in other loan categories.

9 Unsecured loans to households up to an amount of R30 000 to which the maximum NCA rates apply.

Money market and related interest rates

Date ¹	Interest rates		Date	Interbank rates				Negotiable certificates of deposit ⁶			
	Repurchase rate %	Prime lending rate ² %		South African Benchmark Overnight Rate (Sabor) on deposits ³ %	South African Rand Overnight Index Average (ZARONIA) ⁴ %	Overnight foreign exchange rate ⁵ %	Rand overnight deposit rate %	2 months	3 months	6 months	12 months
	(1485M)	(1486M)		(1487W)	(1426W)	(1488W)	(1489W)	(1490W)	(1491W)	(1492W)	(1493W)
2020/04/15	4.25	7.75	2025/02/21	7.46	7.37	7.25	7.33	7.51	7.56	7.75	8.14
2020/05/22	3.75	7.25	2025/02/28	7.47	7.36	7.47	7.33	7.51	7.56	7.75	8.15
2020/07/24	3.50	7.00	2025/03/07	7.44	7.37	7.29	7.33	7.50	7.56	7.73	8.10
2021/11/19	3.75	7.25	2025/03/14	7.45	7.37	7.20	7.33	7.51	7.56	7.73	8.09
2022/01/28	4.00	7.50	2025/03/21	7.45	7.37	7.05	7.32	7.50	7.56	7.71	8.07
2022/03/25	4.25	7.75	2025/03/28	7.46	7.37	7.19	7.32	7.51	7.56	7.73	8.09
2022/05/20	4.75	8.25	2025/04/04	7.43	7.37	6.63	7.32	7.48	7.54	7.67	8.01
2022/07/22	5.50	9.00	2025/04/11	7.45	7.37	7.31	7.32	7.48	7.54	7.63	7.91
2022/09/23	6.25	9.75	2025/04/18	7.46	7.36	7.31	7.32	7.48	7.54	7.66	7.94
2022/11/25	7.00	10.50	2025/04/25	7.46	7.38	7.28	7.32	7.48	7.54	7.63	7.86
2023/01/28	7.25	10.75	2025/05/02	7.46	7.37	7.35	7.32	7.47	7.53	7.58	7.80
2023/03/31	7.75	11.25	2025/05/09	7.45	7.35	7.16	7.32	7.45	7.49	7.53	7.75
2023/05/26	8.25	11.75	2025/05/16	7.45	7.35	7.37	7.33	7.43	7.46	7.53	7.81
2024/09/20	8.00	11.50	2025/05/23	7.47	7.36	7.45	7.33	7.42	7.45	7.53	7.82
2024/11/22	7.75	11.25	2025/05/30	7.24	7.13	7.27	7.08	7.28	7.33	7.42	7.70
2025/01/31	7.50	11.00	2025/06/06	7.22	7.11	6.98	7.07	7.26	7.33	7.41	7.72
2025/05/30	7.25	10.75	2025/06/13	7.22	7.11	7.16	7.07	7.25	7.32	7.42	7.75

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Date	Jibar rates ⁷			FRA rates ⁸			SARB debenture rates ⁹			Treasury bill rates		
	3-month Jibar	6-month Jibar	12-month Jibar	3x6 FRA	6x9 FRA	9x12 FRA	7-day SARB debentures	14-day SARB debentures	28-day SARB debentures	91-day Treasury bills	182-day Treasury bills	273-day Treasury bills
	(1565W)	(1566W)	(1567W)	(1568W)	(1569W)	(1570W)	(1571W)	(1572W)	(1573W)	(1574W)	(1575W)	(1576W)
2025/02/21	7.56	7.75	8.14	7.49	7.47	7.45	-	-	-	7.45	7.72	7.72
2025/02/28	7.56	7.75	8.15	7.47	7.43	7.38	-	-	-	7.41	7.69	7.70
2025/03/07	7.56	7.73	8.10	7.41	7.33	7.25	-	-	-	7.39	7.67	7.69
2025/03/14	7.56	7.73	8.09	7.43	7.39	7.36	-	-	-	7.36	7.66	7.63
2025/03/21	7.56	7.71	8.08	7.41	7.31	7.27	-	-	-	7.34	7.63	7.59
2025/03/28	7.56	7.72	8.09	7.41	7.34	7.33	-	-	-	7.34	7.65	7.57
2025/04/04	7.54	7.69	8.08	7.36	7.25	7.25	-	-	-	7.39	7.66	7.60
2025/04/11	7.54	7.63	7.92	7.37	7.13	7.07	-	-	-	7.34	7.63	7.56
2025/04/18	7.54	7.66	7.94	7.40	7.19	7.12	-	-	-	7.52	7.65	7.58
2025/04/25	7.54	7.63	7.86	7.29	7.05	6.98	-	-	-	7.48	7.62	7.56
2025/05/02	7.53	7.58	7.80	7.13	6.97	6.89	-	-	-	7.48	7.62	7.56
2025/05/09	7.49	7.53	7.75	7.09	6.96	6.91	-	-	-	7.36	7.59	7.52
2025/05/16	7.46	7.53	7.81	7.17	7.13	7.07	-	-	-	7.39	7.57	7.49
2025/05/23	7.45	7.53	7.83	7.17	7.05	7.03	-	-	-	7.33	7.56	7.47
2025/05/30	7.33	7.41	7.70	7.08	6.93	6.89	-	-	-	7.30	7.54	7.47
2025/06/06	7.33	7.41	7.73	7.15	7.01	6.98	-	-	-	7.36	7.47	7.42
2025/06/13	7.32	7.42	7.75	7.15	7.05	7.01	-	-	-	7.27	7.43	7.44

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¹ Effective dates of change of the repurchase rate and the prime lending rate.

² The prime lending rate is derived from the repurchase rate plus 3.5 percentage points.

³ The SAONIA rate (weighted average rate of unsecured interbank overnight transactions at market rates consistently worked back to September 2001) was discontinued and replaced with Sabor on deposits as from 27 March 2007.

⁴ The ZARONIA rate is a reformed version of the existing Sabor and reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. ZARONIA was officially implemented from 3 November 2023.

⁵ As from 27 March 2007 the rate indicated the weighted average implied rate of both overnight call deposit rates and tomorrow next transactions raised in the forward foreign exchange market.

⁶ As from 1 April 2004 the rate reflected related to negotiable certificates of deposits (instead of promissory notes).

⁷ The Johannesburg Interbank Average Rate (Jibar) serves as a benchmark for short-term money market interest rates. Prior to November 2012 it was known as the Johannesburg Interbank Agreed Rate.

⁸ Rates on 3x6, 6x9 and 9x12-month forward rate agreements indicate market expectations of rates on three-month NCDs in three, six and nine months' time.

⁹ Average tender rates on SARB debentures are established at Wednesday auctions (see footnotes 5 and 6 on page S-28 for dates of inception). With the implementation of the new monetary policy implementation framework, SARB debentures were phased out from 8 June 2022, but can be reintroduced when required.

Capital market interest rates and yields

Percentage

Period	Yields ¹ and price indices on bonds traded on the stock exchange ²										Investment rates			
	Government bonds							Other bond index ³	All-bond index ³	Eskom bonds	Nominal fixed rates ¹⁰ on RSA retail savings bonds ¹¹			Postbank investment accounts
	Nominal yields					Real yield	Government bond index ³							
	0 to 3 years	3 to 5 years ¹³	5 to 10 years	10 to 15 years ¹²	20 to 30 years	10 years and over								
	(2000M)	(2001M)	(2002M)	(2003M)	(2049M)	(2027M)								
							(2013M)	(2018M)	(2014M)	(2004M)	(2873M)	(2874M)	(2875M)	(2009M)
2022	7.32	8.91	10.44	11.44	11.53	4.78	845	917	858	12.45	8.50	9.00	10.50	5.75
2023	8.76	...	9.88	11.53	12.27	4.73	927	1 009	940	12.36	9.25	9.50	10.75	7.00
2024	8.18	...	8.96	10.23	11.06	4.86	1 086	1 197	1 103	10.88	8.50	9.00	9.75	6.50
2024: Jul	8.51	...	9.63	11.02	11.58	5.03	1 017	1 118	1 033	11.76	9.00	9.50	10.50	7.00
Aug	8.23	...	9.25	10.73	11.32	4.92	1 041	1 148	1 057	11.40	8.75	9.00	10.25	7.00
Sep	8.01	...	8.93	10.32	10.92	4.79	1 080	1 199	1 098	10.85	8.50	8.75	9.75	6.75
Oct	8.25	...	9.23	10.46	11.16	4.89	1 057	1 167	1 074	11.02	8.25	8.50	9.50	6.75
Nov	8.28	...	9.15	10.39	11.12	5.01	1 089	1 205	1 106	11.00	9.00	9.25	10.25	6.50
Dec	8.18	...	8.96	10.23	11.06	4.86	1 086	1 197	1 103	10.88	8.50	9.00	9.75	6.50
2025: Jan	8.29	...	9.10	10.44	11.23	4.92	1 091	1 202	1 107	11.11	8.75	9.00	10.00	6.25
Feb	8.28	9.11	10.50	10.92	11.33	4.89	1 091	1 202	1 108	11.14	8.75	9.25	10.00	6.25
Mar	8.26	9.09	10.57	10.99	11.47	4.92	1 094	1 199	1 110	11.20	9.00	9.25	10.25	6.25
Apr	8.22	9.19	10.90	11.45	11.92	5.04	1 102	1 204	1 119	11.57	9.00	9.25	10.25	6.25
May	8.01	8.85	10.48	11.07	11.72	5.14	1 132	1 243	1 149	11.27	8.75	9.00	10.25	6.00

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Percentage

Prescribed rate of interest ⁴ (Judgement debt)		Rate of interest on loans from the State Revenue Fund ⁵		Official rate of interest ⁶ (Fringe benefit taxation)		Rate of interest			
						Outstanding VAT amounts			Provisional tax
Date		Date		Date		Date	Tax ⁷	Refunds ⁸	Refunds ⁹
2020/07/01	7.25	2020/07/01	7.25	2020/06/01	4.75	2020/09/01	7.25	7.25	3.25
2020/09/01	7.00	2020/09/01	7.00	2020/08/01	4.50	2020/11/01	7.00	7.00	3.00
2022/01/01	7.25	2022/01/01	7.25	2021/12/01	4.75	2022/03/01	7.25	7.25	3.25
2022/03/01	7.50	2022/03/01	7.50	2022/02/01	5.00	2022/05/01	7.50	7.50	3.50
2022/05/01	7.75	2022/05/01	7.75	2022/04/01	5.25	2022/07/01	7.75	7.75	3.75
2022/07/01	8.25	2022/07/01	8.25	2022/06/01	5.75	2022/09/01	8.25	8.25	4.25
2022/09/01	9.00	2022/09/01	9.00	2022/08/01	6.50	2022/11/01	9.00	9.00	5.00
2022/11/01	9.75	2022/11/01	9.75	2022/10/01	7.25	2023/01/01	9.75	9.75	5.75
2023/01/01	10.50	2023/01/01	10.50	2022/12/01	8.00	2023/03/01	10.50	10.50	6.50
2023/03/01	10.75	2023/03/01	10.75	2023/02/01	8.25	2023/05/01	10.75	10.75	6.75
2023/05/01	11.25	2023/05/01	11.25	2023/04/01	8.75	2023/07/01	11.25	11.25	7.25
2023/07/01	11.75	2023/07/01	11.75	2023/06/01	9.25	2023/09/01	11.75	11.75	7.75
2024/11/01	11.50	2024/11/01	11.50	2024/10/01	9.00	2025/01/01	11.50	11.50	7.50
2025/01/01	11.25	2025/01/01	11.25	2024/12/01	8.75	2025/03/01	11.25	11.25	7.25
2025/03/01	11.00	2025/03/01	11.00	2025/02/01	8.50	2025/05/01	11.00	11.00	7.00
2025/07/01	10.75	2025/07/01	10.75	2025/06/01	8.25	2025/09/01	10.75	10.75	6.75

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1 Monthly average bond yield.

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

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

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

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

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

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

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

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

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

11 Source: The National Treasury.

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

13 The yield for the three-to-five-year remaining maturity government bond series, which was previously removed, was included again from February 2025 after an existing government bond moved into this maturity category.

Capital market activity
Primary and secondary markets

R millions

Period	Primary market						Secondary market						
	Net issues of marketable debt securities ^{1, 3}			Share capital raised by companies listed on the JSE ^{2, 14}			Stock exchange transactions						
	General government ⁹ (2870M)	Public enterprises (2871M)	Other ¹³ (2872M)	Private sector			Shares			Bonds			
				Rights issues (2044M)	Other share capital raised (2046M)	Total value of share capital raised (2043M)	Market capitalisation ¹¹ (2170M)	Total volume of shares traded ^{4, 12} (2171M)	Total value of shares traded ¹² (2172M)	Market capitalisation ¹⁵ (2025M)	Total number of trans- actions ^{5, 8} (2040M)	Bonds purchased ⁶	
												Total considera- tion (2041M)	Total nominal value (2042M)
2022	376 288	-871	22 564	700	12 597	13 297	21 356 715	81 459	5 906 451	4 276 777	486 774	35 462 875	38 862 640
2023	276 416	-24 771	80 018	3 337	38 074	41 411	19 023 628	77 051	5 423 682	4 495 757	481 191	40 599 754	44 966 739
2024	451 875	-1 504	55 598	5 785	96 434	102 219	19 239 201	77 331	5 526 233	5 111 812	459 336	43 887 454	47 939 314
2024: Aug	37 830	-	-1 024	1 500	102	1 602	18 868 206	6 065	450 646	4 857 192	36 989	4 289 893	4 613 700
Sep	33 792	6 165	9 086	-	5 607	5 607	19 713 646	7 422	530 541	4 995 173	37 847	4 123 028	4 351 486
Oct	45 040	418	7 622	-	6 168	6 168	19 405 898	6 811	531 945	4 966 698	45 194	4 437 269	4 681 552
Nov	43 306	331	11 528	-	1 136	1 136	19 267 506	6 181	472 732	5 116 481	41 333	4 077 023	4 240 355
Dec	25 093	-3 295	2 815	-	2 028	2 028	19 239 201	5 842	440 574	5 111 812	25 406	2 535 412	2 612 782
2025: Jan	-29 310	-600	-5 821	-	423	423	19 866 510	5 814	468 190	5 029 256	35 508	4 076 410	4 330 696
Feb	28 692	1 696	4 375	-	213	213	20 180 750	6 952	532 916	5 024 090	35 907	3 922 966	4 186 249
Mar	29 200	1 611	8 706	-	619	619	20 012 086	7 276	608 283	5 029 810	37 275	3 673 048	3 950 905
Apr	42 983	-1 500	16 090	-	651	651	20 523 992	8 252	637 119	5 109 013	40 928	4 147 306	4 603 319
May	...	-	2 768	-	537	537	21 246 372	6 124	503 054	5 231 855	36 780	4 145 809	4 471 973

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Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate ⁶
	Shares ²			Bonds ¹⁰					Total	Transfer duty ⁷ (2564M)
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Net purchases			Net purchases (2565M)	
						Total (2051M)	Repurchases (2562M)	Outright (2563M)		
2022	908 376	993 050	-84 674	2 857 029	2 870 283	-13 254	17 334	-30 587	-97 927	11 649
2023	746 972	880 744	-133 773	4 639 459	4 637 135	2 324	31 327	-29 003	-131 449	9 703
2024	763 519	908 058	-144 539	3 952 843	3 922 790	30 052	9 042	21 010	-114 486	10 735
2024: Aug	57 550	68 039	-10 489	398 376	394 377	3 999	-6 821	10 820	-6 491	892
Sep	70 097	71 261	-1 164	272 895	256 285	16 610	5 282	11 327	15 446	895
Oct.....	77 416	94 372	-16 956	303 699	312 596	-8 897	5 991	-14 888	-25 853	952
Nov	67 085	77 683	-10 598	281 199	300 348	-19 148	-25 412	6 264	-29 746	922
Dec	57 107	79 910	-22 803	256 212	238 353	17 859	6 150	11 709	-4 944	939
2025: Jan.....	47 528	77 025	-29 497	376 740	366 097	10 643	-7 942	18 585	-18 854	1 032
Feb.....	73 298	101 972	-28 675	399 421	397 580	1 841	13 898	-12 057	-26 834	1 066
Mar.....	71 685	93 899	-22 214	333 436	329 605	3 832	23 235	-19 403	-18 382	1 124
Apr.....	78 563	95 795	-17 232	421 084	419 867	1 217	11 299	-10 083	-16 015	1 024
May	74 035	87 872	-13 837	413 482	419 487	-6 005	-20 694	14 689	-19 841	1 074

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1 Sources: The JSE Limited (JSE) and National Treasury.
2 Source: The JSE.
3 Change in the nominal or face value of outstanding balances.
4 Volume in millions.
5 Actual number.
6 Seasonally adjusted.
7 As from 1 April 2025, the threshold for transfer duty exemption changed.
8 Source: Strate Limited. Including free-of-value trades where applicable for debt-securities traded on the JSE and Cape Town Stock Exchange (CTSE).
9 The term general government includes central, provincial and local governments, though provincial governments do not issue bonds.
10 Source: The JSE, excluding free-of-value trades. JSE non-resident data are based on settled trades from 2019 rather than matched trades.
11 Sources: The JSE as well as ZAR X (included until January 2023), Cape Town Stock Exchange (CTSE), A2X Markets (A2X) and The Integrated Exchange (I-Ex), but excluding secondary listings in the case of primary listings on the JSE.
12 Sources: The JSE as well as ZAR X (included until August 2021), CTSE, A2X and I-Ex.
13 Including net issues by the domestic private sector and non-resident entities.
14 Comprising secondary capital raised.
15 Sources: The JSE, CTSE and I-Ex (from December 2023).

Capital market interest rates (continued)

Percentage

Date	National Credit Act: Maximum prescribed interest rates					
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Developmental credit agreements		Other credit agreements
				Development of a small business	Low-income housing (unsecured)	
2022/03/25	16.25	18.25	25.25	31.25	31.25	21.25
2022/05/20	16.75	18.75	25.75	31.75	31.75	21.75
2022/07/22	17.50	19.50	26.50	32.50	32.50	22.50
2022/09/23	18.25	20.25	27.25	33.25	33.25	23.25
2022/11/25	19.00	21.00	28.00	34.00	34.00	24.00
2023/01/27	19.25	21.25	28.25	34.25	34.25	24.25
2023/03/31	19.75	21.75	28.75	34.75	34.75	24.75
2023/05/26	20.25	22.25	29.25	35.25	35.25	25.25
2024/09/20	20.00	22.00	29.00	35.00	35.00	25.00
2024/11/22	19.75	21.75	28.75	34.75	34.75	24.75
2025/01/31	19.50	21.50	28.50	34.50	34.50	24.50
2025/05/30	19.25	21.25	28.25	34.25	34.25	24.25

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Derivative market activity

R millions

Period	Derivative markets ¹									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals ² (2140M)	Number of contracts ² (2141M)	Traded value (2142M)	Open interest ³ (2143M)	Number of deals ² (2144M)	Number of contracts ² (2145M)	Traded value (2146M)	Open interest ³ (2147M)	Open interest ³ (2058M)	Open interest ³ (2059M)
2019	3 642 713	85 117 279	6 595 179	8 731 710	463 540	3 510 686	809 731	157 807	1 222 772	7 367 398
2020	4 104 595	103 238 394	5 799 347	14 311 458	500 376	3 495 598	915 331	173 669	1 124 559	4 498 784
2021	3 742 452	120 053 912	6 340 065	13 790 515	477 263	3 559 741	1 107 835	152 260	1 197 618	4 610 939
2022	3 881 357	170 102 461	6 494 843	24 315 026	558 213	3 626 562	1 464 277	149 214	1 574 954	7 421 441
2023	4 012 775	173 277 741	6 285 990	25 225 796	682 643	3 755 404	1 412 935	141 798	1 597 561	4 995 769
2024	3 975 006	159 651 708	6 265 992	16 834 618	783 638	3 743 527	1 527 727	148 142	1 596 952	6 250 802
2023: Oct.....	364 178	14 119 077	423 224	31 482 906	52 132	258 438	99 335	152 854	1 835 316	8 069 055
Nov.....	333 779	18 254 357	380 698	35 495 413	95 375	494 827	181 978	140 324	1 538 768	8 661 335
Dec.....	377 519	21 206 629	746 460	25 225 796	43 556	243 787	88 636	141 798	1 597 561	4 995 769
2024: Jan.....	275 406	10 570 418	344 923	31 312 869	70 292	287 493	100 252	161 345	1 924 763	6 017 997
Feb.....	267 814	4 716 193	291 042	34 149 746	84 516	401 572	160 894	126 860	1 539 868	6 198 572
Mar.....	392 587	23 298 508	786 545	26 259 630	60 464	290 198	116 786	130 987	1 565 842	5 818 810
Apr.....	398 746	24 158 295	441 916	42 490 249	65 304	310 989	127 450	147 996	2 288 837	6 241 837
May.....	312 115	7 135 147	421 181	42 177 592	68 005	349 689	142 469	162 271	1 686 419	7 578 079
Jun.....	411 643	18 568 748	836 308	37 818 969	70 299	357 339	147 908	135 676	1 728 699	4 959 343
Jul.....	300 135	11 132 914	353 856	45 838 939	64 960	308 471	130 089	151 246	1 974 629	5 400 488
Aug.....	317 138	14 476 884	405 316	57 688 565	53 893	267 898	108 984	146 878	1 574 001	5 221 099
Sep.....	407 990	20 839 047	860 302	29 264 328	47 507	224 777	92 794	146 653	1 902 954	4 133 544
Oct.....	306 223	11 344 805	405 345	26 728 418	66 377	284 468	114 258	152 108	2 351 889	4 503 827
Nov.....	254 436	5 827 586	364 425	28 441 953	90 814	409 642	181 573	138 458	1 576 728	5 916 783
Dec.....	330 773	7 583 163	754 833	16 834 618	41 207	250 991	104 271	148 142	1 596 952	6 250 802
2025: Jan.....	270 567	7 303 855	331 136	19 094 656	63 494	271 262	115 146	153 780	2 189 495	7 036 201
Feb.....	244 518	2 824 407	386 010	19 662 021	79 256	327 957	133 027	117 162	1 436 289	6 944 129
Mar.....	366 429	9 704 724	858 217	9 913 415	42 684	218 371	85 051	121 185	1 460 773	5 816 742
Apr.....	346 003	8 743 819	662 092	9 915 517	48 987	215 884	89 915	120 400	2 112 711	9 734 169
May.....	199 517	9 175 789	384 413	12 580 813	54 952	281 409	122 647	133 741	1 468 704	9 747 330

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¹ Source: The JSE Limited. Futures and options contracts included.² Actual number.³ Actual number as at the last business day of the particular month and year.

Share prices¹

Period	Share prices ² (2015=100)													
	Resources ³					Financials				Industrial			All shares	
	Mining				Total	Banks	Life insurance	Closed end investments	Total	Consumer discretionary ⁵	Consumer staples	Total		
	Gold	General	Platinum	Total ⁴										
	(2580M)	(2581M)	(2593M)	(2583M)										
	(2584M)	(2585M)	(2594M)	(2587M)	(2589M)	(2590M)	(2595M)	(2591M)	(2592M)					
2017	119	129	100	125	122	102	92	103	97	134	113	110	107	
2018	92	150	99	141	137	124	105	87	102	147	90	107	110	
2019	161	152	215	159	147	125	100	91	97	139	87	101	106	
2020	339	142	325	172	150	86	73	90	68	107	88	103	102	
2021	284	209	495	242	178	111	78	115	79	159	99	128	129	
2022	299	258	454	280	206	139	77	168	89	178	108	122	134	
2023	412	276	291	287	208	141	81	171	90	232	114	144	147	
2024	509	260	207	270	193	167	93	134	103	256	116	148	149	
2022: Apr.....	364	285	517	312	229	149	90	188	96	176	105	112	136	
	May.....	305	268	450	289	213	141	81	182	91	159	107	110	129
	Jun.....	266	254	416	272	202	140	76	178	88	160	105	114	129
	Jul.....	260	227	367	244	181	134	71	169	85	166	110	127	130
	Aug.....	261	245	376	261	192	142	74	162	89	180	107	125	133
	Sep.....	235	238	363	253	186	131	68	161	82	173	106	120	127
	Oct.....	253	244	399	261	191	133	66	147	82	169	106	114	125
	Nov.....	300	263	445	284	207	146	72	143	89	185	111	124	135
	Dec.....	326	288	439	306	224	140	68	152	87	198	118	135	146
2023: Jan.....	363	301	429	318	231	143	74	170	89	218	114	144	152	
	Feb.....	326	300	366	309	225	146	79	193	92	232	118	148	154
	Mar.....	365	275	325	286	207	138	78	217	87	228	119	145	147
	Apr.....	472	278	340	296	213	136	77	197	87	243	122	150	151
	May.....	510	273	346	293	212	128	74	171	84	255	118	148	149
	Jun.....	467	278	306	292	211	135	79	178	87	242	111	144	147
	Jul.....	437	274	276	284	206	145	83	177	91	242	111	145	147
	Aug.....	380	264	241	269	195	148	86	159	94	230	112	143	144
	Sep.....	376	267	218	270	196	142	85	163	91	229	113	146	146
	Oct.....	398	263	213	268	195	139	82	154	88	213	107	132	137
	Nov.....	403	266	209	271	197	147	84	137	91	217	114	138	142
	Dec.....	446	278	230	284	206	149	85	134	93	234	114	140	146
2024: Jan.....	409	273	231	278	201	151	86	135	95	237	116	141	145	
	Feb.....	421	256	203	262	189	150	86	134	95	263	118	145	144
	Mar.....	478	252	205	261	188	146	85	124	93	268	114	142	142
	Apr.....	554	323	226	328	234	142	77	109	90	246	111	141	153
	May.....	533	279	224	289	207	150	82	112	94	254	115	149	151
	Jun.....	501	268	197	276	197	161	86	122	99	267	113	148	149
	Jul.....	560	264	208	276	198	173	92	131	105	260	116	148	150
	Aug.....	557	243	201	257	184	182	96	128	110	259	119	151	149
	Sep.....	518	238	179	249	178	188	101	142	113	247	122	153	149
	Oct.....	564	253	220	268	191	188	105	145	115	257	119	157	155
	Nov.....	515	240	202	252	180	189	108	152	115	247	116	151	149
	Dec.....	501	234	191	246	175	186	110	170	115	268	114	155	150
2025: Jan.....	565	233	195	249	177	179	105	175	110	306	113	155	149	
	Feb.....	653	232	197	252	179	178	107	111	329	123	171	158	
	Mar.....	707	221	222	248	176	180	107	112	308	127	173	159	
	Apr.....	838	202	218	238	168	168	101	107	283	132	170	154	
	May.....	808	211	238	246	174	182	111	115	307	135	182	163	

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¹ Source: The JSE Limited.² Weighted index numbers of monthly average prices of all ordinary shares listed on the JSE.³ The over-arching index for energy, mining, chemicals and industrial metals and materials companies.⁴ Includes coal, and diamonds and gemstones.⁵ In March 2019, a company switched to another sub-sector within the industrial sector.

Yields and stock exchange activity¹

Dividend yields %					Earnings yields %					Price-earnings ratio for all classes of shares	Number of shares traded (2015=100)	Period
Resources					Resources							
Gold	Total				Gold	Total						
(2093M)	(2094M)	(2095M)	(2096M)	(2097M)	(2098M)	(2099M)	(2114M)	(2115M)	(2116M)	(2078A)	(2110M)	
1.84	1.46	2.67	2.09	2.07	4.33	5.56	6.79	3.04	4.24	23.82	115.53	2017
0.83	2.14	2.62	2.28	2.31	6.54	7.03	5.86	6.21	6.30	16.10	123.27	2018
0.33	2.45	3.00	2.18	2.40	2.11	7.24	6.84	4.73	5.72	17.68	110.84	2019
0.65	2.42	3.54	1.67	2.10	3.57	6.78	4.10	4.08	4.81	22.71	158.29	2020
2.04	3.42	1.83	1.35	1.98	9.65	8.85	4.66	4.10	5.55	19.66	164.06	2021
2.03	4.85	2.92	1.44	2.88	9.08	12.02	8.84	4.70	7.89	12.79	109.14	2022
1.88	4.16	3.67	2.04	2.96	7.45	13.71	9.36	4.50	8.25	12.16	101.68	2023
1.60	2.83	3.58	1.96	2.50	5.48	7.29	8.97	5.89	6.82	14.76	101.84	2024
1.35	4.39	2.60	1.13	2.64	6.80	10.96	7.96	5.56	8.05	12.42	95.49	2022: Apr
1.61	4.72	2.81	1.06	2.73	8.10	11.82	8.60	5.67	8.47	11.81	118.43	May
1.85	4.98	2.93	1.67	3.07	9.31	12.48	8.86	4.73	8.17	12.25	106.84	Jun
1.89	5.20	3.06	1.51	2.93	9.51	13.12	9.24	4.18	7.78	12.85	98.61	Jul
2.57	5.49	3.07	1.59	3.13	10.09	13.60	9.39	4.44	8.24	12.14	104.91	Aug
2.85	5.80	3.58	1.80	3.41	11.23	13.97	10.26	4.61	8.57	11.67	127.93	Sep
2.65	5.64	3.57	1.90	3.47	10.41	13.55	10.24	4.81	8.68	11.52	110.94	Oct
2.23	5.22	3.32	1.80	3.24	8.79	12.56	9.85	3.82	7.77	12.87	110.85	Nov
2.06	4.83	3.40	1.66	3.02	8.11	11.61	10.14	3.56	7.27	13.76	83.34	Dec
1.85	4.68	3.31	1.58	2.90	7.27	11.27	9.84	3.38	6.97	14.35	87.31	2023: Jan
2.52	4.36	3.17	0.80	2.31	9.33	14.01	9.64	3.80	8.04	12.44	109.71	Feb
2.20	4.78	3.71	1.63	2.93	8.33	15.50	9.85	4.16	8.65	11.56	134.57	Mar
1.70	4.65	3.71	1.63	2.88	6.41	15.06	9.84	3.75	8.25	12.11	80.59	Apr
1.58	4.69	3.86	1.63	2.91	5.94	15.03	9.53	4.28	8.51	11.75	117.98	May
1.73	4.70	3.71	1.63	2.93	6.53	15.06	8.77	4.28	8.47	11.81	112.93	Jun
1.84	4.55	3.56	1.64	2.85	6.97	14.70	8.70	4.25	8.25	12.12	85.62	Jul
1.93	3.54	3.57	1.69	2.53	8.07	13.06	8.87	4.44	7.76	12.89	95.54	Aug
1.95	3.52	3.91	3.76	3.69	8.19	12.89	9.27	5.08	8.34	11.99	102.89	Sep
1.84	3.55	3.93	4.14	3.88	7.75	12.96	9.29	5.89	8.93	11.20	96.55	Oct
1.82	3.50	3.85	2.23	2.92	7.65	12.75	9.21	5.23	8.45	11.83	119.11	Nov
1.64	3.36	3.73	2.21	2.84	6.91	12.20	9.46	5.45	8.43	11.86	77.37	Dec
1.79	3.44	3.68	2.20	2.86	7.53	12.49	9.30	5.44	8.48	11.79	81.27	2024: Jan
1.86	3.23	3.60	0.79	2.04	7.81	8.67	9.30	5.63	7.13	14.02	87.18	Feb
1.66	3.07	3.83	2.05	2.66	5.04	7.93	9.94	5.59	6.95	14.38	94.74	Mar
1.43	2.48	4.07	2.28	2.59	4.37	6.37	9.87	5.64	6.41	15.61	108.58	Apr
1.47	2.80	3.88	1.97	2.53	4.46	7.16	9.63	5.71	6.76	14.80	98.34	May
1.57	2.93	3.66	1.97	2.55	4.74	7.51	9.09	6.15	7.04	14.20	129.42	Jun
1.40	2.87	3.48	1.97	2.51	4.25	7.20	8.66	6.10	6.86	14.58	110.41	Jul
1.51	1.89	3.31	1.92	2.14	4.64	5.98	8.31	5.97	6.35	15.76	96.79	Aug
1.66	2.87	3.40	2.09	2.55	5.44	6.10	8.30	5.89	6.35	15.74	117.99	Sep
1.52	2.68	3.39	2.04	2.47	4.99	5.69	8.21	5.74	6.12	16.34	108.14	Oct
1.65	2.83	3.34	2.14	2.57	6.13	6.13	8.55	6.24	6.59	15.17	96.98	Nov
1.70	2.91	3.34	2.09	2.56	6.31	6.29	8.45	6.54	6.79	14.73	92.18	Dec
1.50	2.87	3.48	2.08	2.56	5.59	6.23	8.78	6.53	6.81	14.69	90.86	2025: Jan
1.39	2.65	3.34	0.73	1.72	7.36	5.79	8.85	4.57	5.61	17.81	109.22	Feb
1.93	2.57	3.45	1.24	1.98	7.04	5.82	9.23	4.57	5.68	17.59	114.90	Mar
1.63	2.68	3.71	1.26	2.06	5.94	6.07	9.77	4.64	5.86	17.05	129.98	Apr
1.79	2.61	3.44	1.25	1.98	6.17	5.84	8.86	4.08	5.35	18.70	96.93	May

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¹ Source: The JSE Limited. The share price yields and ratio are calculated by the South African Reserve Bank. As from January 2006 classified according to the Industry Classification Benchmark (ICB).

Unit trusts

Assets and transactions

R millions

Period	All funds								Domestic intra-industry assets ⁹	Money market funds: Total assets	Transactions in units ⁹		
	Cash and deposits ¹	Interest-bearing securities ²			Equity ⁴	Other assets ⁵	Total assets ⁶	Of which: Foreign assets ⁷			Sales ¹⁰	Repurchases	Net inflows
		Domestic		Foreign sector									
		Public sector ³	Private sector										
	(2700Q)	(2701Q)	(2702Q)	(2703Q)	(2704Q)	(2705Q)	(2706Q)	(2707Q)	(2708Q)	(2709Q)	(2710Q)	(2711Q)	(2712Q)
2018	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	2 088 712	1 991 446	97 266
2019	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	2 239 830	2 103 399	136 43
2020	219 067	435 557	687 149	18 861	1 373 006	36 898	2 770 537	854 622	393 834	438 120	2 735 319	2 585 224	150 096
2021	242 832	482 596	655 162	16 035	1 731 529	46 496	3 174 650	1 077 914	475 493	373 382	2 941 841	2 844 153	97 689
2022	191 339	453 759	789 599	34 809	1 707 748	47 140	3 224 394	1 103 652	483 741	384 373	2 919 757	2 831 085	88 672
2023	212 968	499 365	822 153	35 105	1 945 261	56 929	3 571 781	1 305 496	549 904	406 017	2 996 924	2 906 035	90 890
2024	262 097	588 556	825 501	35 929	2 204 025	63 512	3 979 619	1 450 078	633 412	420 335	3 241 191	3 108 157	133 033
2017: 03	182 153	235 761	450 822	9 522	1 226 498	21 348	2 126 105	434 994	365 758	306 120	490 175	446 404	43 771
04	190 860	240 316	469 962	10 217	1 239 859	23 712	2 174 926	416 225	364 026	308 602	551 649	500 584	51 065
2018: 01	176 520	247 109	473 585	9 688	1 198 056	18 988	2 123 946	413 333	343 007	309 558	506 281	495 247	11 034
02	153 392	262 516	483 408	9 094	1 259 783	22 514	2 190 707	466 423	366 285	304 431	484 941	471 335	13 606
03	204 042	277 201	481 154	8 838	1 278 245	24 186	2 273 666	487 869	364 242	322 257	532 569	478 098	54 471
04	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	564 921	546 766	18 155
2019: 01	235 326	298 531	487 288	9 844	1 288 287	20 970	2 340 247	493 839	359 827	343 732	508 466	460 438	48 028
02	234 880	318 172	513 032	10 634	1 262 777	25 476	2 364 970	482 540	363 258	349 729	570 681	530 917	39 764
03	244 027	329 716	530 121	11 780	1 258 339	27 172	2 401 155	511 615	373 358	363 720	579 335	534 349	44 986
04	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	581 347	577 696	3 651
2020: 01	271 955	362 074	492 008	12 473	1 046 077	27 944	2 212 530	491 417	317 676	369 592	603 863	578 682	25 181
02	269 580	409 191	561 919	10 634	1 186 882	33 783	2 471 989	524 041	374 857	416 005	599 212	526 818	72 394
03	210 482	367 534	742 029	18 800	1 266 109	45 702	2 650 655	1 055 585	385 892	424 023	759 566	724 987	34 579
04	219 067	435 557	687 149	18 861	1 373 006	36 898	2 770 537	854 622	393 834	438 120	772 679	754 737	17 941
2021: 01	235 927	459 182	651 259	15 871	1 495 140	40 215	2 897 594	895 012	400 845	422 574	742 863	732 263	10 600
02	226 736	456 469	634 352	14 851	1 548 565	46 390	2 927 361	928 600	424 418	376 393	776 919	781 381	-4 461
03	237 031	475 466	625 706	15 526	1 589 085	46 384	2 989 198	965 839	443 791	366 314	734 053	690 806	43 247
04	242 832	482 596	655 162	16 035	1 731 529	46 496	3 174 650	1 077 914	475 493	373 382	688 006	639 703	48 303
2022: 01	191 783	470 823	695 086	17 139	1 698 547	44 361	3 117 738	1 004 425	477 889	354 086	679 711	672 061	7 650
02	188 829	434 619	736 998	19 117	1 595 965	50 438	3 025 965	994 863	456 443	362 210	765 436	736 908	28 528
03	222 325	428 506	755 750	27 181	1 574 488	46 679	3 054 930	1 010 542	464 763	384 103	743 335	697 942	45 393
04	191 339	453 759	789 599	34 809	1 707 748	47 140	3 224 394	1 103 652	483 741	384 373	731 275	724 173	7 102
2023: 01	188 226	459 671	827 580	37 168	1 779 906	50 774	3 343 325	1 176 363	499 589	390 763	713 028	690 740	22 288
02	213 570	445 193	829 074	36 555	1 847 812	54 891	3 427 095	1 263 719	510 514	386 908	758 054	753 591	4 463
03	215 911	452 564	848 732	40 122	1 805 606	49 059	3 411 994	1 232 664	518 123	404 137	766 324	721 697	44 627
04	212 968	499 365	822 153	35 105	1 945 261	56 929	3 571 781	1 305 496	549 904	406 017	759 518	740 007	19 511
2024: 01	221 798	497 870	805 638	31 926	2 007 370	46 612	3 611 214	1 387 525	560 498	413 252	778 577	746 969	31 609
02	241 415	521 653	806 742	31 355	2 049 162	65 216	3 715 543	1 363 921	583 211	410 731	804 048	792 261	11 787
03	247 101	558 530	821 399	32 465	2 162 155	57 689	3 879 338	1 400 956	618 843	404 662	839 016	797 788	41 228
04	262 097	588 556	825 501	35 929	2 204 025	63 512	3 979 619	1 450 078	633 412	420 335	819 549	771 141	48 409
2025: 01	267 267	594 838	836 702	39 332	2 224 728	72 110	4 034 977	1 479 237	653 889	415 034	805 759	749 712	56 048

KB245

1 Consisting of transferable and other deposits with banks.

2 Including money market instruments.

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

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

5 Including accounts receivable and financial derivatives.

6 Excluding domestic intra-industry assets.

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

8 Including fund of funds.

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

10 Including reinvestment of interest and dividends.

Management companies of collective investment schemes

Equity and liabilities

R millions

End of	Equity ¹ (2974K)	Loans ² (2975K)	Reserves ³ (2976K)	Accounts payable ⁴ (2977K)	Other liabilities ⁵ (2978K)	Total equity and liabilities (2979K)	Of which: Foreign liabilities ⁶ (2980K)
2024	135	337	3 840	3 603	347	8 262	11
2024: 01	170	405	4 868	3 381	211	9 035	12
02	170	474	3 769	2 993	288	7 695	10
03	173	465	4 384	3 569	307	8 898	9
04	135	337	3 840	3 603	347	8 262	11
2025: 01	135	333	4 332	3 125	311	8 236	349

KB259

Assets

R millions

End of	Cash and deposits ⁷ (2981K)	Equity ⁸ (2982K)	Loans (2983K)	Accounts receivable (2984K)	Non-financial assets ⁹ (2985K)	Other assets ¹⁰ (2986K)	Total assets (2987K)	Of which: Foreign assets ¹¹ (2988K)
2024	2 334	1 835	241	3 573	137	144	8 262	203
2024: 01	3 565	2 346	279	2 607	137	101	9 035	141
02	2 037	2 268	276	2 854	138	121	7 695	106
03	3 183	2 241	323	2 877	135	140	8 898	146
04	2 334	1 835	241	3 573	137	144	8 262	203
2025: 01	2 459	2 102	162	3 234	129	151	8 236	313

KB260

1 Comprising ordinary share capital.

2 Including overdrafts and inter-company loans.

3 Including retained earnings.

4 Including prepayments, taxes payable and retirement benefit obligations.

5 Including provisions for bonuses, taxation and deferred tax.

6 Liabilities to foreign entities.

7 Transferable and other deposits with banks.

8 Comprising listed domestic ordinary shares and capital seeded to collective investment schemes.

9 Including owner occupied properties and right-of-use assets.

10 Including provisions for deferred tax.

11 Comprising foreign investments and accounts receivable from foreign entities.

Management companies of collective investment schemes

Income statement

R millions

Period	Income				Expenditure					Dividends paid	Net income ⁶	Net capital profit or loss on investments and assets ⁷
	Investment income ¹	Fees received		Other	Fees paid			Marketing, advertising and distribution costs	Other ⁵			
		Management fees ²	Other fees		Asset management fees	Administration fees ³	Other fees ⁴					
	(2962K)	(2963K)	(2964K)	(2965K)	(2966K)	(2967K)	(2968K)	(2969K)	(2970K)	(2971K)	(2972K)	(2973K)
2024	619	23 743	487	978	12 675	2 357	1 145	1 669	4 453	2 894	633	98
2024: 01	159	5 711	105	234	2 988	569	158	331	1 124	189	850	19
02	163	5 646	114	242	3 070	599	206	513	1 085	1 384	-692	12
03	152	5 955	170	234	3 172	603	240	417	1 114	149	816	-8
04	144	6 432	98	268	3 444	586	541	408	1 130	1 172	-341	75
2025: 01	144	5 997	133	262	3 276	611	212	437	1 115	137	748	5

KB258

Trust companies⁸

Assets

R millions

End of	Administered and own assets ⁹								Of which:	
	Cash and deposits ¹⁰	Interest-bearing securities ¹¹	Equity ¹²	Loans	Accounts receivable	Non-financial assets ¹³	Other assets ¹⁴	Total assets	Own assets	Foreign assets ¹⁵
	(2857K)	(2858K)	(2859K)	(2860K)	(2861K)	(2862K)	(2863K)	(2864K)	(2865K)	(2866K)
2019	7 686	6 287	66 912	1 836	-	6 287	7 565	96 572	845	-
2020	9 328	7 423	69 209	2 091	-	6 690	7 669	102 411	912	-
2021	8 444	20 132	86 246	3 733	478	8 487	1 866	129 385	979	13 342
2022	8 560	19 897	84 533	3 159	589	10 039	1 904	128 681	1 300	11 154
2023	8 176	17 501	93 656	2 892	472	9 584	2 310	134 590	1 308	12 301
2024	7 631	13 878	99 251	3 056	560	9 663	2 481	136 521	1 605	12 108
2023: 01	9 376	19 385	89 354	3 194	588	10 182	1 998	134 077	1 459	12 383
02	8 486	18 307	91 107	3 068	439	9 962	2 089	133 458	1 252	12 131
03	8 224	17 813	90 027	3 103	466	10 027	2 236	131 894	1 271	11 922
04	8 176	17 501	93 656	2 892	472	9 584	2 310	134 590	1 308	12 301
2024: 01	8 801	16 523	93 055	2 880	465	9 641	2 357	133 723	1 381	12 737
02	7 998	14 927	94 254	2 885	482	9 625	2 909	133 080	1 513	12 295
03	8 064	14 406	99 149	3 056	550	9 648	2 681	137 554	1 687	12 249
04	7 631	13 878	99 251	3 056	560	9 663	2 481	136 521	1 605	12 108
2025: 01	7 920	14 381	97 771	3 057	533	9 675	2 354	135 691	1 406	12 639

KB253

1 Comprising interest and dividends.

2 Fees received for managing and administering the collective investment scheme.

3 Fees for asset and liability administration services.

4 Including consulting and professional fees, performance fees and audit fees.

5 Including employee costs, taxation and interest paid, depreciation, donations and sponsorships, and bank charges.

6 Income minus expenditure and dividends incurred and paid.

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

8 Including boards of executors.

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

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

11 Including money market instruments.

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

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

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

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

Public Investment Corporation Liabilities¹

R millions

End of	Retirement funds ² (2806K)	Social security funds ³ (2807K)	Other government funds (2808K)	Households ⁴ (2809K)	Other (2810K)	Total liabilities (2811K)
2018	1 797 620	227 039	27 844	2	2 639	2 055 143
2019	1 884 803	244 264	30 917	2	2 752	2 162 738
2020	1 986 310	190 026	32 640	2	2 843	2 211 820
2021	2 270 277	210 996	35 066	2	3 059	2 519 400
2022	2 286 524	228 185	39 090	2	3 312	2 557 112
2023	2 423 571	259 630	43 195	2	3 588	2 729 986
2024	2 647 853	300 440	44 337	2	4 163	2 996 795
2023: 02	2 354 280	237 495	39 674	2	3 371	2 634 822
03	2 303 302	243 883	41 532	2	3 365	2 592 084
04	2 423 571	259 630	43 195	2	3 588	2 729 986
2024: 01	2 410 328	260 221	40 612	2	3 476	2 714 639
02	2 528 985	272 745	43 456	2	3 665	2 848 853
03	2 675 818	299 718	44 426	2	4 151	3 024 115
04	2 647 853	300 440	44 337	2	4 163	2 996 795
2025: 01	2 723 832	304 030	42 126	2	4 166	3 074 155

KB247

Assets^{1, 11}

R millions

End of	Cash and deposits ⁵ (2812K)	Interest-bearing securities			Equity ⁷ (2816K)	Loans (2818K)	Non-financial assets ⁸ (2819K)	Other assets ⁹ (2820K)	Total assets (2821K)	Of which: Foreign assets ¹⁰ (2822K)
		Domestic		Foreign sector (2815K)						
		Public sector ⁶ (2813K)	Private sector (2814K)							
2018	105 022	671 635	30 911	1 213	1 154 679	66 914	14 774	9 995	2 055 143	292 872
2019	113 102	712 101	26 070	1 228	1 216 205	68 852	15 747	9 434	2 162 738	363 256
2020	112 817	721 939	23 442	913	1 257 165	66 787	17 593	11 164	2 211 820	383 056
2021	108 137	796 981	22 291	937	1 480 830	76 412	21 721	12 090	2 519 400	528 304
2022	102 273	823 667	23 163	427	1 501 515	68 482	22 684	14 902	2 557 112	529 821
2023	156 680	837 940	39 173	932	1 590 081	67 903	23 026	14 250	2 729 986	583 120
2024	104 001	943 746	47 972	1 234	1 793 948	64 422	23 503	17 969	2 996 795	659 792
2023: 02	119 687	833 477	27 932	249	1 548 655	67 965	22 561	14 296	2 634 822	570 832
03	122 136	834 791	31 294	531	1 497 273	67 738	22 595	15 726	2 592 084	561 324
04	156 680	837 940	39 173	932	1 590 081	67 903	23 026	14 250	2 729 986	583 120
2024: 01	151 681	832 723	36 529	933	1 588 137	66 547	23 222	14 868	2 714 639	612 990
02	126 355	880 417	41 684	932	1 695 438	66 069	23 305	14 652	2 848 853	643 288
03	147 796	936 461	46 190	1 234	1 788 574	63 574	23 369	16 917	3 024 115	638 499
04	104 001	943 746	47 972	1 234	1 793 948	64 422	23 503	17 969	2 996 795	659 792
2025: 01	115 561	931 381	48 031	1 233	1 881 191	56 198	23 696	16 865	3 074 155	677 272

KB248

1 As from March 2002 statistics reported at market value.

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

3 Comprising the Unemployment Insurance Fund and Compensation Fund.

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

5 Consisting of transferable and other deposits with banks.

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

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

8 Direct investment in unlisted property.

9 Including accounts receivable and net financial derivative exposures.

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

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

Life insurers¹

Income statement²

R millions

Period	Income				Expenditure						Dividends paid	Net income ¹⁰	Net capital profit or loss on investments and assets ¹¹
	Investment income ³	Premiums ⁴		Other ⁶	Claims ⁷			Annuities	Surrenders ¹²	Other ⁹			
		Life business ⁵	Reinsurance inward business		At maturity	Reinsurance inward business	Other ⁸						
	(2715K)	(2716K)	(2867K)	(2717K)	(2718K)	(2868K)	(2719K)	(2720K)	(2721K)	(2723K)	(2724K)	(2725K)	(2726K)
2017	129 147	443 472	3 085	11 898	56 467	1	126 560	54 271	163 368	66 911	14 445	105 579	207 765
2018	140 082	478 394	3 922	15 778	57 146	2	118 635	58 441	188 096	66 582	19 092	130 180	-69 039
2019	128 674	506 119	7 086	15 907	56 943	-	83 467	62 703	253 593	72 025	12 371	116 684	224 344
2020	128 439	512 238	5 341	16 676	53 355	-	101 134	69 140	267 392	64 944	28 918	77 811	115 734
2021	124 490	586 146	21 166	58 853	70 664	30 070	176 411	78 721	247 343	156 780	17 125	13 540	417 436
2022	147 253	603 914	23 318	48 653	62 899	24 049	132 410	80 711	266 615	163 176	14 635	78 645	-89 500
2023	172 446	655 371	22 977	37 986	68 173	18 999	131 060	94 547	271 689	171 058	13 462	119 793	290 263
2024	186 781	697 706	22 981	45 248	75 875	19 218	143 590	101 548	313 503	178 037	26 019	94 926	369 910
2017: 02	28 290	110 714	848	2 969	15 055	-	31 292	13 475	43 061	17 028	4 244	18 668	5 702
03	36 048	111 103	753	3 231	14 145	-	32 727	13 584	40 256	18 314	1 985	30 122	103 915
04	29 168	115 873	841	2 738	13 902	-	31 995	13 980	40 916	17 288	6 577	23 961	54 215
2018: 01	38 447	110 880	827	2 680	12 653	-	31 273	14 497	39 732	14 384	2 825	37 471	-59 113
02	32 351	114 748	1 000	6 010	14 752	1	32 902	14 176	41 292	18 729	7 882	24 374	66 815
03	38 108	128 549	979	3 477	14 403	-	35 300	14 737	51 298	16 868	2 127	36 382	22 540
04	31 175	124 217	1 115	3 611	15 339	-	19 161	15 030	55 774	16 602	6 259	31 953	-99 281
2019: 01	34 898	118 180	1 392	6 168	13 544	-	19 130	15 117	64 153	18 380	2 279	28 035	119 620
02	30 295	127 749	2 763	2 248	15 386	-	20 101	16 053	65 265	15 643	4 298	26 309	23 950
03	35 298	132 327	1 329	3 531	13 471	-	23 342	15 566	66 144	17 930	3 899	32 131	29 556
04	28 183	127 863	1 603	3 961	14 542	-	20 894	15 967	58 031	20 071	1 896	30 209	51 218
2020: 01	36 653	127 947	1 582	3 684	12 960	-	22 090	16 103	65 920	11 878	5 814	35 103	-410 730
02	31 310	118 863	1 686	3 887	11 090	-	20 429	16 381	52 382	19 730	7 758	27 975	327 297
03	32 785	123 155	964	5 063	14 445	-	29 544	17 596	66 699	17 041	3 114	13 529	7 767
04	27 690	142 273	1 109	4 041	14 861	-	29 071	19 061	82 391	16 295	12 232	1 203	191 399
2021: 01	32 135	140 379	5 494	12 756	17 579	5 631	43 644	18 648	62 510	39 221	7 935	-4 404	123 897
02	27 240	162 866	4 638	13 887	18 711	7 036	40 242	19 816	73 012	36 933	4 058	8 823	68 599
03	36 905	140 736	5 417	17 948	17 221	9 057	52 574	20 153	56 178	38 744	3 566	3 512	49 831
04	28 210	142 165	5 616	14 263	17 154	8 345	39 951	20 104	55 643	41 882	1 566	5 608	175 108
2022: 01	38 249	141 502	5 702	12 208	15 989	6 296	35 406	18 954	58 801	35 179	2 477	24 560	-74 050
02	32 371	148 388	5 245	13 761	15 284	6 244	32 867	19 419	64 243	40 297	5 775	15 636	-157 918
03	41 674	152 955	5 745	11 388	15 889	5 242	36 684	20 640	67 962	37 973	2 666	24 705	-19 443
04	34 959	161 069	6 627	11 297	15 736	6 267	27 454	21 699	75 610	49 727	3 716	13 744	161 911
2023: 01	41 580	152 396	6 106	9 664	14 899	4 382	31 870	21 816	66 158	44 110	1 670	24 842	110 536
02	40 760	156 890	5 235	10 101	17 458	4 481	32 790	23 046	63 854	41 336	4 514	25 507	88 495
03	45 692	163 130	5 748	9 911	18 627	5 471	34 395	24 670	63 664	32 640	3 312	41 700	-79 762
04	44 414	182 955	5 889	8 310	17 189	4 665	32 005	25 014	78 014	52 972	3 966	27 743	170 994
2024: 01	47 489	157 382	6 010	9 285	17 286	4 813	33 545	24 305	62 831	41 030	3 075	33 281	53 995
02	44 202	173 996	5 623	12 436	20 450	4 157	37 135	25 810	71 353	46 658	13 701	16 992	85 318
03	48 319	184 371	5 667	11 545	18 877	5 496	37 971	25 734	88 855	46 411	2 258	24 300	170 983
04	46 771	181 957	5 681	11 982	19 263	4 752	34 939	25 699	90 464	43 938	6 985	20 353	59 614
2025: 01	47 873	173 537	5 573	9 294	18 307	5 014	33 640	25 485	69 468	42 160	2 829	39 373	3 434

KB238

1 Comprising both life insurers and life reinsurers.

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

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

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

7 Comprising claims incurred and paid.

8 Including death, disability and critical illness claims.

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

10 Income minus expenditure and dividends incurred and paid.

11 Including realised profits and losses on sales and revaluations.

12 Excluding switches.

Life insurers

Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2727K)	Equity ³ (2728K)	Financial derivatives (2729K)	Loans ⁴ (2730K)	Life policy liabilities		Technical provisions ⁵ (2733K)	Reserves ⁷ (2734K)	Accounts payable ⁸ (2735K)	Other liabilities ⁹ (2736K)	Total equity and liabilities (2737K)	Of which: Foreign equity and liabilities ¹⁰ (2738K)
					Insurance contracts	Other contracts ⁵						
					(2731K)	(2732K)						
2018	15 991	7 007	15 569	5 713	1 412 211	1 026 238	42 409	272 956	48 747	67 656	2 914 499	69 369
2019	19 716	6 920	14 646	6 115	1 518 360	1 124 672	47 735	274 050	50 296	79 587	3 142 096	84 562
2020	17 343	7 053	34 345	6 400	1 567 214	1 188 648	53 186	232 858	47 965	81 905	3 236 916	106 548
2021	25 485	14 717	31 902	73 753	858 868	2 532 799	78 521	227 375	35 477	53 166	3 932 064	239 408
2022	27 792	15 376	37 595	86 264	843 759	2 521 374	72 237	234 027	43 429	46 451	3 928 305	230 149
2023	45 965	14 839	37 874	78 805	871 494	2 905 028	51 474	248 527	51 170	43 632	4 348 807	286 469
2024	65 159	15 787	33 371	77 887	964 724	3 235 788	52 798	281 250	48 210	53 320	4 828 294	339 852
2023: 01	29 408	14 565	41 663	78 820	822 961	2 674 749	59 719	245 129	54 498	48 388	4 069 901	248 922
02	34 512	14 694	47 519	66 352	833 864	2 784 850	54 284	245 713	56 200	51 290	4 189 278	279 243
03	38 430	14 654	52 380	60 973	828 103	2 740 192	50 082	248 712	59 368	52 679	4 145 572	277 827
04	45 965	14 839	37 874	78 805	871 494	2 905 028	51 474	248 527	51 170	43 632	4 348 807	286 469
2024: 01	49 483	14 919	48 807	68 886	882 227	2 981 100	49 681	256 961	57 136	45 010	4 454 210	317 072
02	51 205	14 970	41 434	71 759	909 197	3 044 123	51 209	259 558	51 465	49 204	4 544 124	315 946
03	52 736	14 947	45 376	71 292	970 208	3 172 452	52 606	271 666	54 530	57 290	4 763 103	323 012
04	65 159	15 787	33 371	77 887	964 724	3 235 788	52 798	281 250	48 210	53 320	4 828 294	339 852
2025: 01	64 043	15 321	36 652	82 777	974 503	3 258 900	52 865	289 338	63 513	54 054	4 891 966	334 137

KB239

Assets

R millions

End of	Cash and deposits ¹¹ (2739K)	Interest-bearing securities ¹²			Equity ¹⁴ (2743K)	Financial derivatives (2744K)	Loans ⁴ (2745K)	Reinsurance assets (2746K)	Accounts receivable ¹⁵ (2747K)	Non-financial assets ¹⁶ (2748K)	Other assets ¹⁷ (2749K)	Total assets (2750K)	Of which: Foreign assets ¹ (2751K)
		Domestic		Foreign sector (2742K)									
		Public sector ¹³ (2740K)	Private sector (2741K)										
2018	172 175	250 573	349 859	30 779	1 909 846	11 199	58 129	-	-	65 575	66 363	2 914 499	399 335
2019	176 308	273 206	386 101	34 167	2 074 500	12 372	59 317	-	-	51 880	74 245	3 142 096	460 657
2020	156 266	347 247	335 412	34 850	2 147 652	32 494	59 108	-	-	46 240	77 647	3 236 916	495 278
2021	121 558	381 488	341 080	40 341	2 718 603	33 692	79 692	50 172	43 099	52 926	69 415	3 932 064	903 873
2022	132 074	385 240	339 332	53 258	2 672 966	42 303	91 873	43 324	56 257	54 367	57 309	3 928 305	875 577
2023	139 906	418 314	364 912	72 889	3 008 748	42 055	101 887	47 420	53 059	50 127	49 491	4 348 807	1 029 191
2024	154 161	476 710	397 286	92 369	3 340 615	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2023: 01	137 655	383 495	356 273	56 091	2 784 329	41 225	97 413	41 948	58 814	50 907	61 752	4 069 901	936 616
02	142 842	370 725	368 707	64 525	2 881 747	46 330	98 461	45 906	56 847	51 606	61 582	4 189 278	1 006 445
03	138 657	379 603	364 494	64 098	2 828 070	46 422	102 198	43 687	59 356	51 335	67 652	4 145 572	975 665
04	139 906	418 314	364 912	72 889	3 008 748	42 055	101 887	47 420	53 059	50 127	49 491	4 348 807	1 029 191
2024: 01	150 981	411 740	367 374	79 288	3 091 164	46 948	100 344	46 168	58 902	51 113	50 187	4 454 210	1 095 867
02	135 852	445 653	371 503	79 822	3 143 064	47 651	95 849	47 832	56 051	60 046	60 802	4 544 124	1 097 934
03	154 791	490 351	389 711	85 426	3 250 943	53 812	98 711	50 036	59 316	60 971	69 035	4 763 103	1 105 867
04	154 161	476 710	397 286	92 369	3 340 615	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2025: 01	181 428	475 127	403 267	92 194	3 352 827	32 043	111 281	50 097	58 309	63 813	71 579	4 891 966	1 155 569

KB240

1 Including domestic and foreign liabilities.

2 Interest-bearing securities issued by insurers and reinsurers.

3 Comprising ordinary share capital.

4 Including repurchase agreements and security lending.

5 Investment and other contracts.

6 Comprising outstanding claims, claims incurred but not reported and unearned premiums.

7 Including retained earnings.

8 Including premiums payable, taxes payable, unsettled acquisitions of financial instruments and deferred acquisition cost.

9 Including reinsurance funds and other provisions.

10 Equity and liabilities to non-residents.

11 Transferable and other deposits with banks.

12 Including money market instruments.

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

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

15 Including unsettled acquisitions of financial instruments, interest and dividend receivables, tax refunds and deferred acquisition cost.

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

17 Including reinsurance funds and assets, and provisions.

18 Comprising foreign investments and as from March 2021 also secondary listings on South African exchanges.

Non-life insurers¹

Income statement²

R millions

Period	Income					Expenditure				Dividends paid	Net income ⁸	Net capital profit or loss on investments and assets ⁹
	Investment income ³	Premiums ⁴		Claims and expenses recovered on reinsurance outwards	Other ⁵	Claims ⁶		Premiums on reinsurance outwards	Other ⁷			
		Non-life business	Reinsurance inward business			Non-life business	Reinsurance inward business					
(2752K)	(2753K)	(2869K)	(2754K)	(2755K)	(2756K)	(2757K)	(2758K)	(2760K)	(2761K)	(2762K)	(2763K)	
2017	8 744	124 736	13 071	31 200	1 537	74 073	9 831	33 947	32 333	6 044	23 061	16 928
2018	8 504	133 379	16 477	26 230	1 720	66 859	15 675	38 509	34 282	4 934	26 050	14 605
2019	9 265	142 056	19 583	28 371	1 318	71 981	19 543	41 760	37 832	6 839	22 639	18 296
2020	8 559	146 477	23 639	35 973	1 575	75 926	23 963	45 963	38 128	5 797	26 445	18 266
2021	8 187	165 016	30 637	50 168	2 569	93 652	22 063	67 217	63 301	7 582	2 761	5 867
2022	11 041	181 064	35 240	52 830	2 935	112 070	23 814	78 175	69 545	7 680	-8 176	-983
2023	15 334	201 088	40 625	45 637	3 321	96 081	24 136	85 547	77 506	8 394	14 341	4 062
2024	19 789	219 602	41 334	41 294	4 835	97 234	26 201	87 541	88 319	8 030	19 529	7 593
2017: 02	2 765	30 452	3 428	10 114	254	20 195	2 624	8 914	7 700	2 045	5 536	3 521
03	2 047	31 817	2 937	5 716	425	15 550	2 633	8 250	8 347	1 145	7 017	5 594
04	2 052	32 173	3 573	10 114	466	22 248	2 459	8 427	7 642	1 712	5 890	3 746
2018: 01	2 109	33 992	3 820	5 597	276	15 385	4 130	9 267	8 527	1 326	7 159	3 572
02	1 941	32 013	3 883	6 787	810	16 272	3 735	8 982	8 667	662	7 117	3 482
03	2 296	33 147	4 097	7 238	414	16 904	4 026	9 855	8 100	1 803	6 505	4 541
04	2 158	34 226	4 677	6 609	219	18 298	3 784	10 406	8 989	1 142	5 270	3 010
2019: 01	2 211	34 580	4 540	6 597	226	17 978	4 402	10 104	9 448	2 393	3 829	4 890
02	2 279	34 630	4 950	9 247	581	19 231	5 230	10 291	8 945	1 072	6 919	4 927
03	2 375	36 583	4 938	5 512	137	16 933	5 296	10 639	9 081	2 679	4 918	4 714
04	2 401	36 263	5 154	7 015	374	17 840	4 615	10 726	10 358	694	6 973	3 764
2020: 01	2 254	36 496	5 321	7 021	140	17 216	5 979	10 841	8 634	2 534	6 029	787
02	2 401	35 821	5 503	6 146	523	15 676	4 622	11 123	9 561	621	8 791	7 327
03	1 894	36 763	6 181	6 570	564	13 996	6 677	11 980	10 287	1 919	7 112	4 967
04	2 010	37 397	6 633	16 236	348	29 038	6 685	12 019	9 646	723	4 513	5 185
2021: 01	1 813	40 977	7 461	6 788	592	18 447	3 477	16 532	15 865	2 339	971	2 080
02	1 969	41 301	7 124	8 237	815	19 368	4 607	15 773	16 101	905	2 693	546
03	2 095	41 489	8 692	23 486	514	25 741	8 107	17 938	15 276	3 295	5 918	946
04	2 309	41 249	7 359	11 657	647	30 096	5 871	16 974	16 059	1 043	-6 822	2 295
2022: 01	1 914	42 608	7 823	10 752	944	28 919	4 130	17 471	16 484	3 304	-6 268	-724
02	2 812	43 378	9 645	18 267	513	32 646	8 895	19 626	15 877	769	-3 199	-1 580
03	2 624	47 794	8 889	12 798	539	26 114	5 777	20 502	19 188	2 796	-1 733	-472
04	3 691	47 285	8 883	11 013	939	24 392	5 012	20 576	17 997	810	3 024	1 793
2023: 01	3 392	48 429	8 601	11 593	1 134	24 136	4 718	20 116	19 047	2 651	2 481	945
02	3 694	49 656	11 274	10 353	935	23 031	6 126	20 844	19 792	679	5 440	-29
03	3 879	51 599	10 142	12 850	625	24 932	6 372	22 255	18 991	2 080	4 466	-807
04	4 368	51 405	10 607	10 841	627	23 981	6 920	22 333	19 676	2 984	1 954	3 953
2024: 01	4 786	52 356	9 308	10 513	2 095	23 501	6 547	21 911	19 439	2 777	4 881	-314
02	4 746	54 830	9 519	9 233	867	24 072	5 484	21 236	21 423	1 267	5 713	2 521
03	4 499	55 657	11 056	9 583	767	23 326	6 745	21 770	22 562	2 354	4 805	4 034
04	5 757	56 760	11 451	11 965	1 106	26 335	7 424	22 624	24 895	1 631	4 130	1 351
2025: 01	4 584	57 143	11 669	9 449	698	23 074	6 166	22 883	22 993	3 293	5 133	-249

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

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

5 Including fees received and deferred acquisition revenue.

6 Comprising claims incurred and paid.

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

8 Income minus expenditure and dividends incurred and paid.

9 Including realised profits and losses on sales and revaluations.

Non-life insurers Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2764K)	Equity ³ (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions ⁴ (2769K)	Reserves ⁵ (2770K)	Accounts payable ⁶ (2771K)	Other liabilities ⁷ (2772K)	Total equity and liabilities (2773K)	Of which: Foreign equity and liabilities ⁸ (2774K)
2018	2 231	7 716	63	972	72 974	67 392	11 410	21 858	184 616	2 529
2019	2 200	8 262	65	917	80 332	69 263	11 448	25 100	197 587	2 867
2020	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024	4 655	22 724	9	887	171 879	124 017	31 387	43 409	398 969	19 287
2023: 01	3 799	21 639	61	1 588	171 877	88 975	31 958	40 248	360 145	18 016
02	4 217	22 026	461	1 633	174 953	95 618	33 665	38 498	371 069	19 959
03	4 237	22 243	346	1 745	173 262	95 114	34 904	39 069	370 920	19 657
04	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024: 01	4 289	22 007	336	1 119	161 027	108 108	32 773	42 392	372 051	19 378
02	4 592	22 223	2	680	169 685	111 374	34 753	42 381	385 690	19 370
03	4 610	22 493	1	1 022	171 519	117 642	36 822	44 419	398 528	20 136
04	4 655	22 724	9	887	171 879	124 017	31 387	43 409	398 969	19 287
2025: 01	5 093	21 607	16	708	162 911	130 148	32 561	44 516	397 560	17 962

KB242

Assets

R millions

End of	Cash and deposits ⁹ (2775K)	Interest-bearing securities ¹⁰			Equity ¹² (2779K)	Financial derivatives (2780K)	Loans (2781K)	Technical reinsurance assets (2782K)	Accounts receivable ¹³ (2783K)	Non-financial assets ¹⁴ (2784K)	Other assets ¹⁵ (2785K)	Total assets (2786K)	Of which: Foreign assets ¹⁶ (2787K)
		Domestic		Foreign sector (2778K)									
		Public sector ¹¹ (2776K)	Private sector (2777K)										
2018	54 932	17 688	24 941	395	32 764	46	1 928	-	-	1 784	50 139	184 616	7 864
2019	60 519	19 324	27 220	270	34 792	107	1 566	-	-	3 440	50 350	197 587	8 890
2020	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157
2021	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959
2022	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678
2023	43 935	51 335	67 828	3 038	75 322	112	3 072	71 242	42 032	5 636	9 319	372 871	35 622
2024	42 365	60 080	79 044	2 216	86 714	288	4 945	68 494	40 023	5 078	9 722	398 969	33 484
2023: 01	41 423	45 912	63 531	3 272	68 484	106	3 996	74 683	46 052	4 526	8 158	360 145	37 627
02	43 618	46 110	67 687	3 060	73 705	484	3 877	73 348	44 593	5 234	9 353	371 069	38 928
03	42 322	48 332	69 476	3 063	73 293	160	4 353	72 690	42 250	5 305	9 675	370 920	36 021
04	43 935	51 335	67 828	3 038	75 322	112	3 072	71 242	42 032	5 636	9 319	372 871	35 622
2024: 01	42 773	50 280	68 135	3 109	80 188	167	3 317	66 977	43 047	5 638	8 420	372 051	36 530
02	44 949	52 796	70 333	3 050	82 911	105	5 056	68 715	43 618	5 582	8 576	385 690	35 458
03	50 612	57 754	72 537	2 775	84 789	253	4 781	68 661	41 204	5 552	9 608	398 528	32 557
04	42 365	60 080	79 044	2 216	86 714	288	4 945	68 494	40 023	5 078	9 722	398 969	33 484
2025: 01	45 390	58 021	79 184	2 311	89 656	267	7 145	64 875	36 554	4 996	9 160	397 560	34 809

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1 Including domestic and foreign liabilities.

2 Interest-bearing securities issued by insurers and reinsurers.

3 Comprising ordinary share capital.

4 Comprising outstanding claims, claims incurred but not reported and unearned premiums.

5 Including retained earnings.

6 Including premiums payable, taxes payable, unsettled acquisitions of financial instruments and deferred acquisition cost.

7 Including reinsurance funds and other provisions.

8 Equity and liabilities to non-residents.

9 Transferable and other deposits with banks.

10 Including money market instruments.

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

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

13 Including unsettled acquisitions of financial instruments, interest and dividend receivables, tax refunds and deferred acquisition cost.

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

15 Including reinsurance funds and assets, and provisions.

16 Comprising foreign investments and as from March 2021 also secondary listings on South African exchanges.

Official retirement funds¹

Income statement

R millions

Period	Income						Expenditure						Net capital profit or loss on investments and assets ⁷
	Investment income			Contributions			Benefits paid			Operating and administration expenditure	Other ⁵	Net income ⁶	
	Interest (2886K)	Dividends (2887K)	Other ² (2888K)	Members (2889K)	Employers (2890K)		Other ³ (2891K)	Annuities and monthly pensions (2892K)	Lump sum on retirement, death and disability (2893K)				
2016	42 348	30 548	1 473	24 442	43 753	1 219	38 340	17 179	36 339	6 202	280	45 441	19 341
2017	48 151	32 676	1 721	26 451	47 494	932	43 029	19 345	36 800	7 215	470	50 568	193 235
2018	51 899	39 823	1 546	28 816	52 090	873	48 563	20 827	38 623	8 370	1 310	57 355	-138 211
2019	54 919	43 604	1 805	30 831	55 365	984	54 539	20 454	40 679	6 955	234	64 649	6 256
2020	56 316	33 086	1 703	31 350	57 446	5 255	61 761	30 263	56 354	9 390	1 517	25 872	31 307
2021	55 023	43 939	1 720	31 342	56 909	2 214	64 580	43 544	72 762	7 777	1 079	1 407	277 737
2022	58 312	59 684	2 283	32 139	55 005	1 217	71 772	30 447	48 764	5 297	2 350	50 009	-31 489
2023	61 488	54 715	2 103	34 788	59 872	39	79 107	26 426	46 783	5 871	2 278	52 541	82 515
2024	63 925	55 254	2 693	38 962	64 539	2 175	90 263	24 922	53 472	6 874	5 219	46 798	192 879
2017: 02	12 205	6 233	317	6 527	11 617	194	10 898	4 467	8 889	1 276	46	11 516	-2 365
03	11 893	11 052	385	6 714	12 002	189	10 931	4 551	9 461	1 240	187	15 863	68 954
04	11 936	5 501	444	6 696	11 938	214	11 172	3 720	8 270	2 686	50	10 833	96 900
2018: 01	11 004	10 421	596	6 712	12 599	556	11 389	7 494	13 444	1 964	106	7 492	-61 006
02	12 302	9 129	271	6 704	11 930	228	11 991	4 883	8 596	1 759	1 090	12 244	25 035
03	13 534	10 446	238	7 476	13 357	46	12 144	4 984	8 727	2 080	53	17 109	-38 838
04	15 059	9 825	441	7 925	14 204	44	13 039	3 465	7 855	2 566	62	20 510	-63 405
2019: 01	14 742	14 150	596	8 274	15 203	325	14 062	4 865	11 549	2 514	89	20 212	30 432
02	13 240	10 105	319	7 566	13 496	150	13 274	4 987	10 557	1 078	70	14 911	26 657
03	13 245	11 226	432	7 570	13 533	302	13 570	6 412	10 232	1 621	24	14 449	-48 261
04	13 692	8 123	458	7 421	13 133	207	13 633	4 190	8 342	1 743	50	15 078	-2 572
2020: 01	16 225	9 145	599	7 836	14 616	629	16 892	8 126	13 216	2 434	410	7 973	-277 765
02	13 048	10 193	261	7 692	13 999	913	14 505	3 929	15 157	1 869	556	10 089	200 179
03	13 504	6 994	409	7 658	14 275	1 232	14 850	8 249	11 395	2 782	550	6 246	6 886
04	13 539	6 754	434	8 164	14 556	2 481	15 514	9 959	16 587	2 305	1	1 563	102 008
2021: 01	13 458	8 406	574	7 894	14 254	1 029	14 948	13 753	25 730	3 036	142	-11 992	136 489
02	14 188	8 671	270	7 813	14 474	847	16 041	10 722	15 735	1 960	64	1 741	-1 675
03	13 809	19 193	425	7 618	13 729	31	16 543	9 870	15 001	1 221	276	11 895	26 807
04	13 568	7 669	451	8 017	14 452	306	17 048	9 199	16 296	1 560	597	-237	116 117
2022: 01	14 627	15 135	849	7 989	13 886	295	17 970	12 440	14 066	1 967	905	5 433	29 497
02	13 884	11 350	356	8 185	13 229	597	17 789	7 858	12 219	715	585	8 437	-150 096
03	14 590	23 346	499	7 542	13 391	312	17 923	6 124	13 121	1 336	523	20 655	-55 306
04	15 211	9 852	578	8 423	14 499	13	18 091	4 026	9 358	1 280	336	15 485	144 416
2023: 01	14 619	13 307	700	8 039	13 936	8	18 526	7 634	13 206	1 981	433	8 830	43 114
02	15 100	14 388	351	8 850	15 410	3	19 769	6 678	11 638	807	606	14 602	3 600
03	15 993	17 610	500	9 148	15 234	9	19 954	6 920	11 462	1 378	857	17 924	-78 374
04	15 777	9 409	552	8 752	15 291	19	20 858	5 194	10 477	1 705	381	11 185	114 176
2024: 01	15 933	12 343	851	8 521	15 623	214	19 736	6 030	5 639	2 146	3 005	16 929	-17 666
02	15 608	17 226	518	11 873	16 363	1 233	23 114	6 489	12 651	1 031	401	19 135	96 070
03	16 024	13 809	662	9 003	16 133	179	23 495	7 352	13 462	1 784	305	9 411	140 720
04	16 361	11 877	662	9 564	16 420	549	23 917	5 051	21 720	1 913	1 509	1 323	-26 245
2025: 01	10 122	15 810	495	9 357	16 039	250	24 284	9 675	12 286	1 139	845	3 844	46 942

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

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

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

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

6 Income minus expenditure.

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

Official retirement funds^{1,2}

Assets

R millions

End of	Cash and deposits ³ (2876K)	Interest-bearing securities ⁴			Equity ⁶ (2880K)	Loans (2881K)	Non-financial assets ⁷ (2882K)	Other assets ⁸ (2883K)	Total assets (2884K)	Of which: Foreign assets ⁹ (2885K)
		Domestic		Foreign sector (2879K)						
		Public sector ⁵ (2877K)	Private sector (2878K)							
2016	54 866	526 715	47 658	2 476	1 068 879	43 720	12 498	7 894	1 764 704	291 441
2017	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024	38 202	785 314	50 593	977	1 751 728	53 650	23 503	43 690	2 747 658	664 842
2017: 02	62 865	521 517	48 763	2 376	1 107 293	50 068	13 758	8 638	1 815 278	300 041
03	71 342	524 847	49 084	2 385	1 165 765	54 007	14 034	6 279	1 887 741	318 168
04	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018: 01	53 385	554 105	49 297	2 019	1 191 780	52 522	14 531	17 725	1 935 364	315 907
02	49 930	545 275	47 439	2 216	1 220 222	54 662	14 703	17 099	1 951 545	325 621
03	64 074	536 178	48 309	1 119	1 204 712	56 715	14 293	15 703	1 941 103	347 775
04	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019: 01	73 155	545 855	48 842	1 242	1 185 501	56 577	15 101	16 444	1 942 718	336 247
02	79 275	567 824	46 919	1 218	1 228 970	57 529	15 228	15 628	2 012 590	327 123
03	84 992	570 044	45 358	1 232	1 190 865	51 369	15 395	15 071	1 974 328	409 658
04	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020: 01	58 793	542 117	40 938	1 246	1 012 719	55 531	16 626	19 155	1 747 125	374 492
02	65 765	594 698	40 117	840	1 183 013	56 060	16 683	18 532	1 975 708	413 163
03	73 085	596 850	39 431	920	1 181 961	50 779	16 915	19 935	1 979 876	403 555
04	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021: 01	49 458	651 551	35 293	862	1 378 373	63 520	17 945	19 991	2 216 992	402 531
02	54 636	676 936	33 080	868	1 356 960	63 386	18 167	18 718	2 222 751	398 035
03	69 737	680 958	27 979	857	1 357 029	65 040	18 474	38 707	2 258 781	492 202
04	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022: 01	64 686	694 595	27 010	806	1 510 295	61 265	21 990	37 791	2 418 438	501 548
02	60 896	699 332	26 464	846	1 374 165	60 790	22 125	36 417	2 281 033	486 700
03	69 363	684 217	27 877	855	1 338 035	63 056	22 322	34 823	2 240 547	480 330
04	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023: 01	52 840	712 920	32 314	396	1 520 184	56 778	22 522	38 721	2 436 675	571 844
02	61 221	709 452	33 130	249	1 528 897	55 692	22 561	38 466	2 449 669	581 528
03	62 233	702 534	36 395	426	1 477 963	55 562	22 595	37 993	2 395 701	572 314
04	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024: 01	93 025	698 780	40 198	756	1 555 323	53 321	23 222	40 088	2 504 713	622 683
02	64 334	737 766	44 436	756	1 660 301	54 448	23 305	39 566	2 624 912	649 752
03	78 059	780 393	50 372	977	1 745 664	53 734	23 369	41 975	2 774 543	642 870
04	38 202	785 314	50 593	977	1 751 728	53 650	23 503	43 690	2 747 658	664 842
2025: 01	49 213	774 308	50 421	976	1 835 904	46 555	23 696	42 564	2 823 636	682 397

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

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

3 Consisting of transferable and other deposits with banks.

4 Including money market instruments.

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

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

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

8 Including accounts receivable, insurance policies and financial derivatives.

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

Private retirement funds

Funds and liabilities¹

R millions

End of	Funds and members' surplus account ² (2788K)	Reserves (2789K)	Accounts payable ³ (2790K)	Other liabilities ⁴ (2791K)	Total funds and liabilities (2792K)
2018	2 204 311	227 185	47 299	62 238	2 541 033
2019	2 327 379	214 488	50 069	61 290	2 653 227
2020	2 369 150	194 033	58 879	60 106	2 682 168
2021	2 784 517	248 406	70 358	68 465	3 171 746
2022	2 686 357	261 643	71 019	62 754	3 081 773
2023	2 961 690	294 231	71 726	47 673	3 375 319
2024	3 408 274	337 049	84 304	60 631	3 890 258
2023: 01	2 798 702	275 212	70 998	55 589	3 200 501
02	2 866 665	283 688	70 679	50 251	3 271 283
03	2 821 408	280 139	68 505	45 994	3 216 046
04	2 961 690	294 231	71 726	47 673	3 375 319
2024: 01	3 080 562	305 443	75 285	51 812	3 513 101
02	3 185 678	315 438	78 340	55 173	3 634 629
03	3 376 981	334 093	83 371	59 556	3 854 001
04	3 408 274	337 049	84 304	60 631	3 890 258

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Assets¹

R millions

End of	Cash and deposits ⁵ (2794K)	Interest-bearing securities ⁶			Equity ⁸ (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable ⁹ (2801K)	Non-financial assets ¹⁰ (2802K)	Other assets ¹¹ (2803K)	Total assets (2804K)	Of which: Foreign assets ¹² (2805K)
		Domestic		Foreign sector (2797K)								
		Public sector ⁷ (2795K)	Private sector (2796K)									
2018	78 478	184 375	58 418	4 402	925 587	424	1 239 846	15 707	2 360	31 437	2 541 033	528 439
2019	77 797	188 658	61 228	5 983	910 336	412	1 350 667	15 898	2 429	39 817	2 653 227	564 570
2020	80 804	195 014	52 463	5 859	923 819	389	1 368 408	17 521	2 715	35 176	2 682 168	567 720
2021	95 809	204 741	76 000	4 491	1 125 427	354	1 603 238	20 051	3 500	38 136	3 171 746	788 297
2022	95 117	203 958	86 092	7 547	1 077 785	281	1 547 982	21 427	3 136	38 448	3 081 773	713 178
2023	102 290	200 810	101 665	14 984	1 209 651	317	1 680 057	22 812	3 276	39 458	3 375 319	943 066
2024	122 407	268 992	101 616	9 456	1 386 362	370	1 923 329	26 955	3 306	47 467	3 890 258	1 159 450
2023: 01	100 755	208 929	100 007	11 111	1 121 186	309	1 591 493	22 912	3 074	40 724	3 200 501	792 847
02	102 166	196 926	100 651	13 871	1 162 302	317	1 628 533	23 033	3 183	40 301	3 271 283	881 871
03	100 788	187 048	97 249	14 660	1 149 540	314	1 601 252	22 652	3 207	39 337	3 216 046	852 977
04	102 290	200 810	101 665	14 984	1 209 651	317	1 680 057	22 812	3 276	39 458	3 375 319	943 066
2024: 01	108 462	206 546	90 243	19 432	1 261 802	337	1 755 786	24 407	3 016	43 070	3 513 101	999 668
02	111 918	232 284	94 081	13 992	1 288 589	353	1 819 445	25 603	3 161	45 204	3 634 629	1 161 959
03	119 813	270 592	104 638	10 447	1 356 922	373	1 912 945	27 153	3 328	47 791	3 854 001	1 136 337
04	122 407	268 992	101 616	9 456	1 386 362	370	1 923 329	26 955	3 306	47 467	3 890 258	1 159 450

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1 Including domestic and foreign members' funds and liabilities.

2 Including accumulated funds and member surplus account.

3 Including unsettled investment transactions and taxes payable.

4 Including loans, provisions, financial derivatives, funds transferred to other funds and unclaimed benefits.

5 Transferable and other deposits with banks.

6 Including money market instruments.

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

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

9 Including unsettled investment transactions and tax refunds.

10 Including owner occupied but excluding investment in listed property companies.

11 Including financial derivatives and assets transferred from other funds.

12 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges. Only foreign investments made directly by retirement funds are included. Foreign investments that are held by retirement funds through investment in insurance policies and collective investment schemes (unit trusts) are not included.

Private retirement funds

Income statement¹

R millions

Period	Income					Expenditure					Net income ⁶	Net capital profit or loss on investments and assets ⁷
	Investment income		Contributions		Other ³	Benefits paid			Operating and administration expenditure	Other ⁵		
	Insurance policies	Other ²	Members	Employers		Annuities and monthly pensions	Lump sum on retirement, death and disability	Pension withdrawals and other benefits ⁴				
	(2823K)	(2824K)	(2825K)	(2826K)	(2827K)	(2828K)	(2829K)	(2830K)	(2831K)	(2832K)	(2833K)	(2834K)
2016	31 018	33 193	94 442	68 186	85 027	25 313	101 439	91 401	15 322	86 262	-7 871	10 660
2017	25 972	31 625	96 618	71 710	69 453	25 599	98 969	80 799	16 562	45 930	27 518	264 594
2018	27 886	32 141	102 636	80 105	77 628	27 334	99 700	83 958	17 072	51 053	41 280	-79 076
2019	25 888	35 328	110 146	82 243	80 087	27 863	107 607	83 808	17 668	58 143	38 602	104 247
2020	12 815	32 989	113 473	82 898	92 453	28 705	121 601	87 377	18 153	58 646	20 147	28 690
2021	17 443	37 020	117 170	76 284	101 268	29 154	137 512	93 204	14 790	57 382	17 144	468 333
2022	21 627	46 560	122 515	85 173	117 795	29 863	133 426	106 785	12 676	63 323	47 599	-90 533
2023	28 521	55 312	118 931	92 937	111 142	31 366	137 851	103 715	14 350	78 948	40 613	283 803
2024	30 347	57 951	122 929	96 899	124 841	32 453	142 629	118 087	17 141	83 993	38 663	482 587
2017: 01	6 732	8 083	23 963	17 314	17 823	6 343	25 203	21 054	4 036	14 709	2 572	45 630
02	6 427	7 922	23 993	17 631	17 160	6 342	24 787	20 125	4 121	11 524	6 235	4 833
03	6 340	7 826	24 170	18 086	17 007	6 399	24 534	19 735	4 183	9 890	8 686	111 611
04	6 471	7 794	24 492	18 680	17 463	6 515	24 446	19 885	4 222	9 807	10 025	102 521
2018: 01	6 821	7 827	24 960	19 412	18 474	6 689	24 521	20 575	4 237	11 321	10 151	-24 916
02	7 021	7 923	25 427	19 951	19 383	6 816	24 713	21 017	4 255	12 485	10 419	65 225
03	7 071	8 083	25 892	20 296	19 819	6 897	25 021	21 210	4 277	13 345	10 411	-200 243
04	6 973	8 307	26 356	20 447	19 952	6 931	25 445	21 156	4 303	13 902	10 299	80 858
2019: 01	7 280	8 659	26 954	20 456	19 877	6 927	25 939	20 947	4 355	14 200	10 858	68 627
02	6 987	8 892	27 403	20 493	19 616	6 939	26 530	20 850	4 397	14 472	10 203	85 955
03	6 325	8 948	27 761	20 579	19 907	6 972	27 197	20 903	4 438	14 672	9 339	-11 667
04	5 296	8 829	28 028	20 714	20 687	7 025	27 942	21 108	4 479	14 799	8 202	-38 668
2020: 01	3 898	8 533	28 204	20 899	21 830	7 099	28 763	21 463	4 519	14 790	6 731	-302 548
02	3 062	8 300	28 340	20 903	22 819	7 159	29 746	21 757	4 543	14 761	5 458	242 471
03	2 785	8 131	28 436	20 727	23 606	7 206	30 892	21 992	4 550	14 647	4 398	-9 607
04	3 069	8 025	28 492	20 370	24 198	7 240	32 199	22 166	4 541	14 448	3 560	98 373
2021: 01	3 914	7 983	28 508	19 832	24 657	7 260	33 669	22 279	4 516	14 164	3 006	233 983
02	4 547	7 951	28 520	19 429	25 016	7 276	34 771	22 365	4 497	13 951	2 605	-36 821
03	4 307	10 273	29 995	18 064	25 352	7 286	34 850	23 916	2 850	14 454	4 635	56 595
04	4 675	10 813	30 147	18 960	26 243	7 332	34 221	24 644	2 928	14 814	6 899	214 576
2022: 01	4 888	11 060	30 619	19 976	28 725	7 359	33 659	26 055	3 013	14 803	10 379	-73 758
02	5 165	11 350	30 753	20 974	29 720	7 419	33 259	26 794	3 112	15 305	12 072	-148 141
03	5 545	11 785	30 696	21 792	29 946	7 496	33 156	27 066	3 218	16 082	12 746	-13 369
04	6 029	12 365	30 448	22 431	29 404	7 589	33 351	26 871	3 332	17 133	12 401	144 736
2023: 01	6 588	13 108	29 968	22 788	27 981	7 699	33 830	26 209	3 453	18 461	10 782	109 361
02	7 040	13 686	29 699	23 150	27 379	7 800	34 280	25 833	3 555	19 502	9 984	69 558
03	7 356	14 117	29 598	23 416	27 484	7 892	34 688	25 740	3 639	20 258	9 755	-52 534
04	7 537	14 400	29 665	23 583	28 298	7 975	35 053	25 933	3 703	20 728	10 092	157 419
2024: 01	7 752	14 404	30 324	23 990	29 864	8 049	35 390	26 448	3 803	20 860	11 784	126 642
02	7 610	14 476	30 674	24 191	31 018	8 104	35 619	26 773	3 860	20 979	12 634	114 582
03	7 516	14 524	30 907	24 325	31 787	8 141	35 772	33 615	3 917	21 057	6 557	207 153
04	7 469	14 548	31 024	24 392	32 171	8 159	35 848	31 251	5 560	21 097	7 689	34 211

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¹ All items include both domestic and foreign transactions.² Including interest, dividends and rent received as well as collective investment schemes distributions.³ Including transfers from other funds.⁴ Including retrenchment benefits and divorce settlements.⁵ Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.⁶ Income minus expenditure.⁷ Including realised sales and redemptions, and adjustment to fair value.

Other financial intermediaries¹⁷**Equity and liabilities¹**

R millions

End of	Interest-bearing securities ² (2835K)	Equity ³ (2836K)	Loans		Reserves ⁵ (2839K)	Accounts payable ⁶ (2840K)	Provisions (2841K)	Other liabilities ⁷ (2842K)	Total equity and liabilities (2843K)	Of which: Foreign equity and liabilities ⁸ (2844K)
			Banks (2837K)	Other ⁴ (2838K)						
2018	88 409	2 484	54 611	88 854	42 298	7 612	21 287	-	305 555	33 642
2019	88 833	2 863	50 278	96 396	37 997	6 917	23 970	-	307 254	40 079
2020	83 521	2 790	46 354	99 569	34 358	7 757	30 189	-	304 539	38 976
2021	73 130	5 628	43 637	97 814	44 957	6 078	26 157	47	297 448	32 930
2022	111 132	5 731	51 546	107 979	51 076	63 305	25 744	210	416 723	35 958
2023	128 582	6 592	69 950	125 693	53 652	61 729	32 698	637	479 534	40 915
2024	117 262	5 123	68 730	133 469	52 286	58 494	32 483	710	468 557	40 162
2023: 01	115 086	5 731	51 484	109 006	50 375	68 465	26 429	217	426 794	35 406
02	125 441	6 529	54 811	113 600	50 328	66 928	27 745	374	445 755	42 459
03	127 391	6 529	59 760	116 092	48 424	66 397	27 891	336	452 821	42 926
04	128 582	6 592	69 950	125 693	53 652	61 729	32 698	637	479 534	40 915
2024: 01	126 936	6 633	66 500	124 698	50 698	64 998	33 889	750	475 103	39 283
02	126 532	6 623	67 158	124 946	50 211	60 260	33 204	531	469 467	39 838
03	120 361	6 623	68 856	124 764	52 246	66 601	33 294	687	473 431	39 852
04	117 262	5 123	68 730	133 469	52 286	58 494	32 483	710	468 557	40 162
2025: 01	117 973	5 123	66 318	134 656	52 224	64 523	33 181	635	474 633	42 037

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Assets¹

R millions

End of	Cash and deposits ⁹ (2845K)	Interest-bearing securities ¹⁰ (2846K)	Equity ¹¹ (2847K)	Loans				Accounts receivable ¹³ (2852K)	Non-financial assets ¹⁴ (2853K)	Other assets ¹⁵ (2854K)	Total assets (2855K)	Of which: Foreign assets ¹⁶ (2856K)
				Instalment sale finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other ¹² (2851K)					
2018	13 166	367	8 675	154 064	8 997	43 926	55 101	6 388	8 351	6 518	305 555	4 932
2019	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2 258
2020	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022	67 536	1 686	1 612	174 496	9 359	46 214	101 929	5 683	4 675	3 532	416 723	200
2023	65 168	1 875	1 636	207 909	10 473	46 916	125 516	8 447	5 351	6 244	479 534	211
2024	61 332	2 191	1 247	217 750	13 383	46 382	105 794	8 165	5 857	6 455	468 557	221
2023: 01	70 581	1 254	1 450	178 439	9 407	46 223	105 346	5 860	4 352	3 882	426 794	194
02	68 525	1 625	1 465	196 507	9 505	46 566	103 444	8 066	4 879	5 173	445 755	190
03	68 913	1 877	1 598	200 706	9 946	46 672	105 246	8 283	4 901	4 678	452 821	206
04	65 168	1 875	1 636	207 909	10 473	46 916	125 516	8 447	5 351	6 244	479 534	211
2024: 01	67 783	1 504	1 276	207 109	10 732	47 174	119 458	8 354	5 140	6 573	475 103	177
02	61 705	1 738	1 280	207 788	11 138	47 188	118 638	8 669	5 317	6 005	469 467	182
03	67 765	1 737	1 279	207 837	12 552	46 096	115 601	7 924	5 776	6 864	473 431	185
04	61 332	2 191	1 247	217 750	13 383	46 382	105 794	8 165	5 857	6 455	468 557	221
2025: 01	64 622	2 259	1 131	217 578	14 018	48 228	105 637	8 403	5 711	7 045	474 633	192

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1 Including domestic and foreign.

2 Interest-bearing securities issued by finance companies and securitisation vehicles.

3 Comprising ordinary share capital.

4 Loans received from companies.

5 Including retained earnings.

6 Including margin deposits, retirement benefit obligation and taxes payable.

7 Including financial derivatives.

8 Equity and liabilities to non-residents.

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

10 Including money market instruments.

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

12 Including unsecured loans.

13 Including retirement benefit asset, interest receivables and tax refunds.

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

15 Including financial derivatives and provisions.

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

17 Comprising financial institutions engaged in lending, securitisation vehicles and central clearing counterparties from September 2022.

Non-bank financial institutions¹

Equity and liabilities

R millions

End of	Equity ⁵ (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves ²		Financial derivatives (2651K)	Other liabilities ³ (2652K)	Total equity and liabilities (2653K)
				Pension (2649K)	Other (2650K)			
2018	3 302 999	107 088	252 812	5 505 191	1 394 254	39 841	282 594	10 884 779
2019	3 567 225	115 480	262 177	5 849 738	1 525 960	36 697	307 575	11 664 855
2020	3 674 037	137 338	413 784	5 480 097	2 198 578	97 601	192 288	12 193 723
2021	4 329 334	194 823	243 091	6 522 802	2 543 696	78 053	349 437	14 261 235
2022	4 478 220	227 780	265 425	6 439 352	2 536 716	85 361	415 742	14 448 596
2023	4 932 507	265 533	306 808	6 891 734	2 917 092	94 823	415 292	15 823 788
2024	5 479 262	269 262	315 703	7 703 149	3 249 178	96 888	468 152	17 581 593
2023: 01	4 638 086	199 658	302 666	6 574 449	2 687 227	89 444	428 293	14 919 823
02	4 733 245	248 267	266 730	6 664 209	2 797 895	104 135	426 578	15 241 059
03	4 723 204	250 633	268 363	6 564 442	2 753 002	103 765	428 526	15 091 934
04	4 932 507	265 533	306 808	6 891 734	2 917 092	94 823	415 292	15 823 788
2024: 01	5 009 090	262 693	292 787	6 991 894	2 994 856	90 565	437 819	16 079 704
02	5 134 887	260 610	297 232	7 268 828	3 057 269	100 183	447 517	16 566 526
03	5 377 223	256 547	299 633	7 701 171	3 187 134	98 099	482 263	17 402 071
04	5 479 262	269 262	315 703	7 703 149	3 249 178	96 888	468 152	17 581 593

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Assets

R millions

End of	Cash and deposits (2630K)	Interest-bearing securities ⁶ (2631K)	Equity ⁷ (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies ⁴ (2638K)	Non-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
2018	665 997	2 435 131	5 715 035	512 430	21 282	1 242 518	102 200	190 187	10 884 779
2019	703 903	2 695 702	6 065 325	524 474	26 170	1 354 330	90 410	204 540	11 664 855
2020	696 512	2 976 912	6 267 350	551 963	79 210	1 374 090	99 180	148 506	12 193 723
2021	640 846	3 159 528	7 740 027	547 747	87 064	1 750 828	94 249	240 945	14 261 235
2022	655 813	3 355 448	7 646 444	652 701	97 675	1 701 630	94 652	244 234	14 448 596
2023	748 557	3 569 269	8 522 917	717 777	106 908	1 825 402	92 507	240 452	15 823 788
2024	781 129	3 979 341	9 563 856	712 396	105 386	2 067 158	105 030	267 297	17 581 593
2023: 01	676 532	3 456 191	7 954 279	648 128	92 815	1 733 850	90 288	267 740	14 919 823
02	712 981	3 454 969	8 163 090	678 397	105 650	1 774 507	92 684	258 782	15 241 059
03	711 085	3 478 188	8 015 667	687 644	99 873	1 742 907	92 453	264 116	15 091 934
04	748 557	3 569 269	8 522 917	717 777	106 908	1 825 402	92 507	240 452	15 823 788
2024: 01	766 539	3 544 363	8 716 730	711 133	99 297	1 896 835	93 442	251 365	16 079 704
02	746 022	3 693 319	8 971 738	708 384	119 176	1 963 978	102 795	261 114	16 566 526
03	813 791	3 929 230	9 392 091	706 172	120 269	2 060 340	104 353	275 825	17 402 071
04	781 129	3 979 341	9 563 856	712 396	105 386	2 067 158	105 030	267 297	17 581 593

KB235

1 Consisting of unit trusts, the Public Investment Corporation, life and non-life insurance companies, official and private retirement funds, participation bond schemes, other financial intermediaries, management companies of collective investment schemes and non-monetary public financial corporations. Reporting at market values.

2 Including funds with the Public Investment Corporation.

3 Including funds received by public financial institutions.

4 Including reinsurance assets of insurance companies.

5 Including units of collective investment schemes and ordinary share capital.

6 Including money market instruments.

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

National financial account

Flow of funds for the year 2024¹

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	47 990		-15 965		95 076		124		61 096		1 133		
2. Consumption of fixed capital ⁴			1 034		19 469		28		1 747		2 215		
3. Capital transfers	68	313											
4. Gross capital formation ⁴				2 818		25 329		16		1 960			1 514
5. Net lending (+)/net borrowing (-) (S)	47 745		-17 749		89 216		136		60 883		1 834		
6. Net financial investment (+) or (-) (U)		47 745		-17 749		89 216		136		60 883			1 834
7. Net incurrence of financial liabilities (Total S 9 – 33)	51 193		210 649		223 930		150 662		276 958		150 778		
8. Net acquisition of financial assets (Total U 9 – 33)		98 938		192 900		313 146		150 798		337 841			152 612
9. Gold and other foreign reserves.....	202			202									
10. Cash and demand monetary deposits ⁵	10 395	-2 239	129 417	31 225	137 598	106 720		-31 078		9 248			35 346
11. Short/Medium-term monetary deposits ⁵	9 365	46 427		-27 000	239 822			-12 637		-1 272			-10 066
12. Long-term monetary deposits ⁵		-14 042		-2 003	80 559			-783		-8 536			70 788
13. Funds placed with other financial institutions	230 332	-11 772				471		56 865		67 248	116 305		111 199
14. Funds placed with other institutions.....	87 362					87 745	150 662			121 222			378
15. Treasury bills.....	8 564			-1		10 306		-679		1 664			32 927
16. Other debt securities ⁶	-10 893	-1 235		3 932	40 058	-2 916		-364	20 178	55 150	10 069		12 670
17. Bank loans and advances	-44 138			22 119	25 120	95 962					-5 871		
18. Trade credit and short-term loans.....	-33 097	64 986	-2 370	1 839	98 083	-21 351			571	44 180	16 526		22 833
19. Short-term government bonds ⁹	221			2 279		113 777		-37 422		8 854			-9 907
20. Long-term government bonds ⁹	-4 042	83 716				21 173		87 834		13 640			26 890
21. Non-marketable debt of central government ⁷ ...													
22. Securities of local governments						-363		-571		-1 296			-1 597
23. Securities of public enterprises	1 044	-3 247	-9		3 651	6 618		-2 928		10 047	-7 306		17 332
24. Other loan stock and preference shares	-8 517	-713			19 788	-25 657		13 075	1 461	9 761	1 956		5 489
25. Ordinary shares	-8 065	-15 249			28 930	3 603		70 975	1 657	2 857			-4 007
26. Foreign branch/head office balances													
27. Long-term loans.....	80 900	-11 559		-1	-5 031			-2 452	5 827	6 365	13 279		-14 236
28. Mortgage loans	-357					58 177					1 810		501
29. Interest in insurers and retirement funds ⁸		37 106				810			199 917				
30. Financial derivatives.....	-176 682	-172 408			-290 054	-282 888			-2 736	-8 113	-59 401		-81 386
31. Amounts receivable/payable.....	-43 404	47 338	95 185	-36 523	-93 588	67 659		10 963	27 077	1 154	42 195		-32 440
32. Other liabilities/assets.....	-47 997	51 829	-11 574	196 832	-60 754	73 225			22 753	5 752	20 911		-29 325
33. Balancing item.....					-252	75			253	-84	305		-777

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 2024¹

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
								Transaction items				
S	U	S	U	S	U	S	U	S	U	S	U	
-260 757		-88 925		-41 648		266 083		-46 908		17 299		1. Net saving ⁴
113 169		57 808		97 594		560 316		163 775		1 017 155		2. Consumption of fixed capital ⁴
4 740	67 685	49 076		1 696		242	24	16 983	4 784	72 805	72 806	3. Capital transfers
	122 483		61 443		112 443		555 720		150 727		1 034 453	4. Gross capital formation ⁴
-333 016		-43 484		-54 801		270 897		-21 661				5. Net lending (+)/net borrowing (-) (S)
	-333 016		-43 484		-54 801		270 897		-21 661			6. Net financial investment (+) or (-) (U)
481 566		33 503		25 844		60 868		214 133		1 880 084		7. Net incurrence of financial liabilities (Total S 9 – 33)
	148 550		-9 981		-28 957		331 765		192 472		1 880 084	8. Net acquisition of financial assets (Total U 9 –33)
	4 621		-1 389		-283		88 555		36 684	202	202	9. Gold and other foreign reserves
	99 974		-1 727		25 833		55 535		74 120	277 410	277 410	10. Cash and demand monetary deposits ⁵
	11 522		2 152		1 563		4 581		15 317	249 187	249 187	11. Short/Medium-term monetary deposits ⁵
			652		2 026		12 534		107 414	80 559	80 559	12. Long-term monetary deposits ⁵
	29 062				1 372		-1 755			346 637	346 637	13. Funds placed with other financial institutions
22 008							-13 645			238 024	238 024	14. Funds placed with other institutions
	382			-918	10	3 407	-5 728			30 572	30 572	15. Treasury bills
17 391		4 379		-5 525		91 478		35 247		61 901	61 901	16. Other debt securities ⁶
1 810	-2 299	10 197		-5 215	-2 355	-2 768	-21 360	-1 244	-3 980	118 081	118 081	17. Bank loans and advances
77 360										82 493	82 493	18. Trade credit and short-term loans
237 295										77 581	77 581	19. Short-term government bonds ⁹
2 488			-12						2 500	233 253	233 253	20. Long-term government bonds ⁹
		524					4 351			2 488	2 488	21. Non-marketable debt of central government ⁷
	-81			30 361						524	524	22. Securities of local governments
	14 703			449		15 451	13 930			27 741	27 741	23. Securities of public enterprises
				-25 428	-661	63 189	2 765			30 588	30 588	24. Other loan stock and preference shares
-6 706		-2 633		3 975	-2 640	-17 851	94 563	-1 720		60 283	60 283	25. Ordinary shares
				-30		29 159		28 096				26. Foreign branch/head office balances
					-28		41 856		120 173	70 040	70 040	27. Long-term loans
				-4 132	463	-39 097	-27 770			58 678	58 678	28. Mortgage loans
-37 060	31 304		26	16 547	-13 655	-54 922	43 399	76 478	-90 717	199 917	199 917	29. Interest in insurers and retirement funds ⁸
166 721	-40 638	20 526	-9 763	15 570	-40 201	-26 071	38 689	77 276	-69 039	-572 102	-572 102	30. Financial derivatives
259		510	80	190	-401	-1 107	1 265			28 508	28 508	31. Amounts receivable/payable
										177 361	177 361	32. Other liabilities/assets
										158	158	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.

National government finance¹

R millions

End of	Revenue											
	Tax revenue											
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property ⁴	Taxes on goods and services					
	Income tax (4570)	STC/ Dividends tax ² (4571)	Other ³ (4572)	Total (4573)	Skills development levy (4574)		Value-added tax ⁵ (4578)	Excise duties		Transfer duties ⁸ (4575)	Other ⁹ (4581)	Total (4582)
								Fuel levy ⁶ (4579)	Other ⁷ (4580)			
Budget	1 041 452	37 240	6 297	1 084 989	24 500	4 583	476 749	95 771	67 429	10 309	20 050	670 308
2024/25	1 131 276	43 316	8 202	1 182 794	26 006	5 506	482 246	96 592	76 429	12 081	19 771	687 119
31 March												
2020	739 151	28 526	5 004	772 681	18 486	2 620	346 748	80 175	53 397	7 120	18 190	505 630
2021	689 135	25 336	3 710	718 180	12 250	2 918	331 184	75 179	37 997	7 606	16 883	468 848
2022	874 398	33 898	4 573	912 870	19 336	3 776	390 847	88 884	56 474	10 576	21 091	567 872
2023	945 027	38 845	4 634	988 505	20 892	4 385	430 210	80 473	55 162	11 452	19 632	596 929
2024	962 008	40 309	6 238	1 008 556	22 604	4 334	447 557	91 508	63 114	9 581	19 765	631 525
2025	1 048 550	44 132	7 847	1 100 530	24 448	5 180	457 789	85 883	68 932	11 367	21 326	645 297
31 December												
2020	688 099	23 334	5 155	716 589	12 557	2 953	333 375	76 204	39 535	6 808	16 671	472 593
2021	846 813	34 288	4 512	885 613	18 842	3 514	374 684	86 787	53 221	10 210	20 512	545 413
2022	926 622	38 285	3 795	968 703	20 596	4 224	421 689	79 431	55 472	11 649	20 068	588 308
2023	941 980	39 964	5 937	987 882	22 299	4 396	440 636	91 694	60 977	9 703	19 994	623 004
2024	1 021 913	37 169	7 266	1 066 348	23 892	4 739	451 636	85 303	66 217	10 735	20 348	634 239
2023: Aug	90 648	2 319	570	93 536	1 791	439	34 697	7 490	3 061	825	1 438	47 511
Sep	75 052	1 872	460	77 383	1 874	346	36 525	8 132	3 637	703	1 470	50 466
Oct	52 196	9 186	390	61 772	1 832	363	36 918	7 837	6 805	845	1 911	54 317
Nov	54 628	3 469	572	58 669	1 945	371	38 113	7 538	4 086	943	1 270	51 951
Dec	139 829	1 843	599	142 271	2 054	361	37 953	7 596	5 095	413	1 507	52 563
2024: Jan	58 968	2 508	451	61 927	1 997	236	40 242	7 893	8 357	744	1 371	58 606
Feb	121 099	2 753	614	124 466	1 834	387	36 292	7 132	5 515	903	1 243	51 085
Mar	89 705	3 736	1 270	94 710	1 985	478	52 929	8 056	6 150	885	1 450	69 469
Apr	63 127	2 811	457	66 395	2 014	343	21 285	7 402	5 945	1 000	1 249	36 882
May	59 047	5 506	455	65 008	1 905	310	37 070	7 196	4 099	999	1 404	50 769
Jun	133 087	2 270	442	135 799	2 047	373	36 366	7 021	4 582	881	1 512	50 361
Jul	42 769	2 546	665	45 980	1 897	572	35 461	7 837	6 596	925	3 902	54 721
Aug	98 787	2 387	449	101 623	1 947	308	37 191	6 844	3 106	901	1 455	49 498
Sep	86 042	2 057	439	88 538	2 042	474	38 009	7 402	4 304	823	1 631	52 169
Oct	61 776	4 688	845	67 309	2 011	425	38 006	6 867	6 800	1 076	1 738	54 486
Nov	66 449	3 519	581	70 548	2 065	459	41 228	5 912	5 085	1 064	1 730	55 018
Dec	141 057	2 390	599	144 046	2 147	374	37 558	5 741	5 677	533	1 664	51 174
2025: Jan	65 702	3 046	570	69 318	2 239	317	44 607	7 313	9 182	948	1 624	63 674
Feb	132 592	3 106	657	136 355	1 990	525	38 927	7 503	6 368	1 062	1 378	55 238
Mar	98 116	9 806	1 689	109 612	2 143	700	52 081	8 844	7 186	1 153	2 041	71 306
Apr	68 080	3 630	471	72 182	2 129	430	27 117	7 630	5 966	1 017	1 517	43 248

KB401

- The information in this table provides an analysis of the National Revenue Fund Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the Statement of National Revenue, Expenditure and Borrowing. Current data is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
- Secondary tax on companies/withholding tax on dividends from 1 April 2012.
- Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
- Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.
- Sales duty was included before 1983 and general sales tax before October 1991.
- From April 2014, levies on imported fuel were consolidated into the fuel levy. From June 2019, the carbon fuel levy was added with the fuel levy.
- Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.
- As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.
- Including the levy on financial services, Universal Service Fund, and taxes on the use of goods and permission to use goods or to perform activities. From 1 April 2019, this included security transfer tax and the demutualisation levy.
- As from April 2012, import duties included customs duties and specific excise duties on imports.
- Including ordinary levies and other taxes on international trade and transactions.
- Including stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue but excluding premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces, fuel levy sharing with metropolitan municipalities, and other expenditure such as the provisional allocation and contingency reserve.
- Deficit (-)/surplus (+).

National government finance¹

R millions

Revenue								Expenditure					Cash book balance before borrowing ¹⁶	End of
Tax revenue						Non-tax revenue ¹⁴	Total ¹	Voted amounts	Interest	Other ¹⁵	Total			
Taxes on international trade and transactions			Other taxes ¹²	Less: SACU payments ¹³	Total									
Import duties ^{6, 10}	Other ¹¹	Total												
(4590M)	(4591M)	(4592M)	(4593M)	(4594M)	(4595M)	(4596M)	(4597M)	(4598M)	(4599M)	(4600M)	(4601M)	(4602M)		
76 931	1 724	78 655	-	89 871	1 773 164	41 856	1 815 020	1 102 798	381 963	651 206	2 135 967	-320 946	Budget	
80 977	3 200	84 177	-	73 552	1 912 051	37 358	1 949 409	1 172 207	426 124	712 399	2 310 730	-361 321	2024/25	
													2025/26	
													31 March	
55 495	827	56 322	10	50 280	1 305 469	38 091	1 343 559	943 831	204 621	541 381	1 689 832	-346 273	2020	
47 362	325	47 687	12	63 395	1 186 501	49 634	1 236 135	1 003 859	232 155	551 979	1 787 993	-551 858	2021	
58 081	1 832	59 913	-10	45 966	1 517 791	43 484	1 561 275	1 034 375	267 948	584 619	1 886 943	-325 668	2022	
74 056	2 012	76 068	4	43 683	1 643 100	56 118	1 699 219	1 089 276	308 303	611 502	2 009 081	-309 862	2023	
70 663	3 185	73 849	2	79 811	1 661 059	62 944	1 724 003	1 062 508	355 960	628 451	2 046 919	-322 916	2024	
76 839	2 987	79 826	-12	89 874	1 765 395	41 964	1 807 359	1 110 698	385 600	647 802	2 144 101	-336 742	2025	
													31 December	
47 062	243	47 305	1	60 117	1 191 881	53 594	1 245 475	991 560	222 498	560 952	1 775 010	-529 535	2020	
54 049	1 653	55 703	-1	50 323	1 458 761	47 506	1 506 266	1 036 915	251 141	556 235	1 844 291	-338 024	2021	
70 528	2 123	72 651	2	44 254	1 610 230	47 922	1 658 152	1 040 656	291 749	605 618	1 938 022	-279 871	2022	
73 478	1 705	75 183	5	70 779	1 641 988	55 426	1 697 414	1 139 240	340 545	638 129	2 117 913	-420 499	2023	
74 061	3 546	77 607	-10	87 358	1 719 457	50 300	1 769 757	1 088 698	368 745	636 420	2 093 863	-324 106	2024	
5 850	148	5 999	-2	-	149 275	1 657	150 931	98 586	42 763	56 699	198 048	-47 117	2023: Aug	
5 782	140	5 922	-	-	135 992	2 664	138 655	69 957	31 618	51 637	153 212	-14 557	Sep	
6 448	125	6 573	-	19 953	104 904	5 232	110 136	90 291	9 191	51 806	151 289	-41 153	Oct	
6 130	121	6 251	-	-	119 186	2 764	121 950	80 251	6 266	51 598	138 116	-16 165	Nov	
5 945	329	6 273	1	-	203 523	14 165	217 688	103 256	32 282	57 034	192 573	25 116	Dec	
5 341	122	5 463	-	19 953	108 277	7 600	115 877	70 319	57 339	51 546	179 204	-63 327	2024: Jan	
5 677	398	6 075	-	-	183 846	3 742	187 588	69 803	44 278	52 266	166 347	21 241	Feb	
9 405	1 149	10 554	-	-	177 197	9 180	186 377	100 668	34 070	48 490	183 228	3 149	Mar	
2 542	448	2 990	-	22 469	86 156	4 441	90 597	107 224	9 009	52 411	168 644	-78 047	Apr	
5 502	446	5 948	-	-	123 940	2 641	126 581	81 702	5 197	52 461	139 360	-12 779	May	
5 347	235	5 581	-	-	194 161	6 742	200 903	80 215	29 628	52 508	162 351	38 552	Jun	
6 733	-18	6 715	-2	22 469	87 415	2 401	89 817	136 646	60 612	52 505	249 764	-159 947	Jul	
6 103	490	6 592	5	-	159 973	1 396	161 369	95 095	47 729	57 944	200 768	-39 398	Aug	
6 309	54	6 363	-5	-	149 581	2 594	152 175	66 142	38 077	52 340	156 560	-4 385	Sep	
8 282	239	8 521	-	22 469	110 284	2 168	112 452	95 889	9 569	53 080	158 537	-46 085	Oct	
6 974	109	7 083	-9	-	135 165	1 167	136 332	83 693	4 337	52 766	140 796	-4 464	Nov	
5 846	-125	5 721	-1	-	203 461	6 227	209 688	101 301	28 900	58 103	188 304	21 384	Dec	
7 225	-31	7 194	-	22 469	120 274	5 811	126 085	74 669	61 210	52 882	188 761	-62 676	2025: Jan	
6 280	583	6 862	-	-	200 970	1 551	202 521	76 605	49 036	52 665	178 306	24 215	Feb	
9 696	558	10 255	-1	-	194 015	4 824	198 839	111 517	42 296	58 136	211 950	-13 111	Mar	
2 971	376	3 347	-	18 388	102 947	1 525	104 472	101 330	9 746	55 928	167 003	-62 531	Apr	

KB402

- The information in this table provides an analysis of the National Revenue Fund Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the Statement of National Revenue, Expenditure and Borrowing. Current data is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
- Secondary tax on companies/withholding tax on dividends from 1 April 2012.
- Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
- Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.
- Sales duty was included before 1983 and general sales tax before October 1991.
- From April 2014, levies on imported fuel were consolidated into the fuel levy. From June 2019, the carbon fuel levy was added with the fuel levy.
- Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.
- As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.
- Including the levy on financial services, Universal Service Fund, and taxes on the use of goods and permission to use goods or to perform activities. From 1 April 2019, this included security transfer tax and the demutualisation levy.
- As from April 2012, import duties included customs duties and specific excise duties on imports.
- Including ordinary levies and other taxes on international trade and transactions.
- Including stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue but excluding premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces, fuel levy sharing with metropolitan municipalities, and other expenditure such as the provisional allocation and contingency reserve.
- Deficit (-)/surplus (+).

Cash flow and borrowing statement of national government

R millions

End of	Cash flow revenue ¹ (4045M)	Cash flow expenditure ² (4610M)	Cash flow balance ³ (4050M)	Cost/profit on revaluation of foreign debt at redemption ⁴ (4611M)	Accrual adjustments ⁵ (4016M)	State-owned companies debt relief ⁶ (4056M)	Gold and Foreign Exchange Contingency Reserve Account settlement (net) ⁷ (4057M)	Net borrowing requirement ³ (4612M)
31 March								
2023	1 702 515	2 038 154	-335 640	-8 647	114 578	-	-	-229 709
2024	1 725 362	2 046 919	-321 557	-18 560	121 071	-76 000	-	-295 046
2025	1 906 416	2 252 615	-346 199	-3 962	34 422	-64 000	100 000	-279 740
31 December								
2023	1 697 402	2 110 957	-413 555	-1 356	104 131	-44 000	-	-354 780
2024	1 874 520	2 193 958	-319 439	-20 203	60 224	-40 000	100 000	-219 418
2024: Nov	137 581	142 552	-4 971	-	5 060	-	-	89
Dec	210 183	187 389	22 794	-	3 020	-	-	25 814
2025: Jan	121 294	191 568	-70 273	-936	-3 804	-	-	-75 014
Feb	202 682	187 329	15 353	-	7 697	-16 000	-	7 050
Mar	197 720	199 551	-1 831	-27	-6 331	-40 000	-	-48 189
Apr	105 228	184 797	-79 568	-1 178	18 130	-	-	-62 616

KB403

- 1 Including extraordinary receipts.
2 Including extraordinary transfers.
3 Deficit (-)/surplus (+).
4 Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998, cost (-)/profit (+).
5 Including accrual adjustments such as surrenders, late departmental requests, etc.
6 Amounts advanced by National Treasury in terms of section 2(2)(a) of the Eskom Debt Relief Act, Act 7 of 2023, subsection (1).
7 Amounts paid from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) distribution to offset the government borrowing requirement.

National government financing according to instruments

R millions

End of	Treasury bills and short-term loans (4023M)	Domestic government bonds ¹ (4022M)	Foreign bonds and loans ¹ (4026M)	Other financing ² (4031M)	Change in cash balances ³ (4003M)	Total (4030M)
31 March						
2023	-25 577	216 499	57 351	-57 997	39 434	229 709
2024	88 473	194 740	17 078	-48 558	43 314	295 046
2025	39 419	269 687	33 700	-29 262	-33 805	279 740
31 December						
2023	94 620	113 056	12 348	-49 982	184 737	354 780
2024	21 925	314 655	48 654	-37 531	-128 285	219 418
2024: Nov	4 781	36 970	63 382	-1 023	-104 199	-89
Dec	4 286	22 472	-	-927	-51 645	-25 814
2025: Jan	-1 695	-25 676	-8 195	1 056	109 525	75 014
Feb	7 471	24 507	-	60	-39 089	-7 050
Mar	5 598	26 904	3 568	-379	12 499	48 189
Apr	4 606	35 469	-8 539	-4 222	35 304	62 616

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- 1 Excluding discount.
2 Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:
– former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former regional authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa South Africa Act 200 of 1993;
– the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act 66 of 1975, as amended; and
– the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act 26 of 2002.
3 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National Governments' Revenue, Expenditure and Borrowing*, issued by National Treasury.

National government financing according to ownership of government debt

R millions

End of	Net borrowing requirement (4612M)	Financing of deficit/use of surplus						
		Change in net indebtedness to ¹					Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
		Monetary sector			Public Investment Corporation ³ (4061M)	Non-monetary private sector ⁴ (4565M)		
		Change in debt instruments (4066M)	Change in cash balances ² (4003M)	Total (4069M)				
31 March								
2020	-339 448	76 472	2 474	78 946	143	325 988	65 630	339 448
2021	-506 623	127 868	-101 942	25 926	39	603 698	123 040	506 623
2022	-244 583	134 434	63 619	198 053	10	169 258	122 738	244 583
2023	-229 709	169 559	39 434	208 993	-20	168 255	147 519	229 709
2024	-295 046	77 045	43 314	120 358	386	345 752	171 450	295 046
2025	-279 740	168 626	-33 805	134 822	6	257 517	112 605	279 740
31 December								
2019	-286 342	69 982	-44 496	25 486	35	321 757	60 936	286 342
2020	-484 327	146 748	-68 248	78 499	182	517 144	111 498	484 327
2021	-266 745	111 577	20 575	132 153	26	257 755	123 188	266 745
2022	-203 847	185 616	-7 059	178 557	-36	168 615	143 288	203 847
2023	-354 780	91 504	184 737	276 241	224	246 391	168 075	354 780
2024	-219 418	145 023	-128 285	16 737	168	343 808	141 295	219 418
2022: Nov	-18 560	4 889	3 031	7 920	-	20 519	9 878	18 560
Dec	42 035	2 468	-56 032	-53 564	-	16 955	5 426	-42 035
2023: Jan	-87 468	8 288	74 466	82 754	-	11 789	7 074	87 468
Feb	15 615	-44 211	35 642	-8 569	-	3 001	10 046	-15 615
Mar	-43 712	22 480	19 769	42 249	-	14 606	13 143	43 712
Apr	-66 081	15 957	26 653	42 610	-	26 768	3 297	66 081
May	-7 902	-7 816	-15 898	-23 714	-	47 796	16 180	7 902
Jun	50 813	30 410	-79 729	-49 320	-	16 728	18 221	-50 813
Jul	-136 922	17 267	112 926	130 193	75	18 779	12 125	136 922
Aug	-60 305	11 312	8 112	19 423	45	50 960	10 124	60 305
Sep	-7 134	13 195	-12 715	480	30	17 531	10 907	7 134
Oct	-60 351	18 305	41 360	59 665	10	14 840	14 164	60 351
Nov	-11 861	34 187	-49 750	-15 563	20	40 043	12 639	11 861
Dec	60 530	-27 869	23 900	-3 969	44	-16 450	40 155	-60 530
2024: Jan	-74 991	-49 621	50 996	1 375	26	87 909	14 319	74 991
Feb	8 458	9 560	-35 194	-25 634	102	26 200	9 125	-8 458
Mar	10 702	12 158	-27 348	-15 190	34	14 648	10 195	-10 702
Apr	-100 631	22 082	47 029	69 111	-	48 506	16 985	100 631
May	-1 707	-8 330	4 231	-4 098	-	29 060	23 254	1 707
Jun	46 799	34 741	-44 940	-10 199	-	-17 852	18 748	-46 799
Jul	-77 629	10 159	55 429	65 588	-	25 239	13 199	77 629
Aug	-18 272	16 809	-12 767	4 042	-	22 683	8 453	18 272
Sep	2 607	-4 008	-34 162	-38 170	-	41 214	5 650	-2 607
Oct	-40 656	42 882	24 284	67 167	6	-14 289	12 229	40 656
Nov	89	57 827	-104 199	-46 372	-	52 646	6 363	-89
Dec	25 814	763	-51 645	-50 882	-	27 843	2 775	-25 814
2025: Jan	-75 014	-42 427	109 525	67 098	-	4 384	-3 532	75 014
Feb	7 050	-5 778	-39 089	-44 866	-	42 001	4 185	-7 050
Mar	-48 189	43 905	12 499	56 404	-	-3 918	4 296	48 189
Apr	-62 616	46 607	35 304	81 911	-	-11 754	7 540	62 616

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1 Information is based on the outright ownership of government debt instruments as reflected in the balance sheets of the respective institutions.

2 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National Governments' Revenue, Expenditure and Borrowing*, issued by National Treasury.

3 Before 31 March 1984, the Public Debt Commissioners. Before 1 April 2005, the Public Investment Commissioners.

4 Including domestic bonds held by non-residents and foreign loans entered into.

National government debt
At face value

R millions

End of	Gross loan debt											
	Domestic debt											
	Marketable										Non-marketable	
	Treasury bills					Bonds				Total marketable (4088M)	Short-term loans ⁴ (4079M)	Bonds ⁵ (4093M)
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Total ³ (4078M)	Fixed-rate (4099M)	Inflation-linked (4191M)	Zero-coupon and floating-rate (4192M)	Total (4086M)			
31 March												
2023	6 692	69 384	143 714	202 680	422 471	2 719 093	992 165	51 225	3 762 483	4 184 954	260	24 627
2024	14 255	84 830	166 358	245 111	510 555	2 982 810	1 027 523	118 340	4 128 672	4 639 227	649	27 204
2025	16 043	94 158	179 063	260 223	549 486	3 249 500	1 077 950	183 515	4 510 965	5 060 451	1 136	30 116
31 December												
2023	18 995	90 338	166 156	241 695	517 184	2 924 380	1 002 000	97 950	4 024 330	4 541 514	140	26 933
2024	19 378	92 300	176 022	251 493	539 193	3 191 829	1 122 612	165 840	4 480 280	5 019 473	56	29 422
2024: Nov	19 500	91 790	170 759	252 676	534 725	3 181 620	1 117 868	155 545	4 455 033	4 989 758	239	29 379
Dec	19 378	92 300	176 022	251 493	539 193	3 191 829	1 122 612	165 840	4 480 280	5 019 473	56	29 422
2025: Jan	18 273	92 300	175 837	251 088	537 498	3 209 123	1 070 360	171 590	4 451 072	4 988 570	56	29 576
Feb	17 228	93 345	179 063	255 328	544 964	3 228 352	1 074 248	177 165	4 479 764	5 024 729	61	29 598
Mar	16 043	94 158	179 063	260 223	549 486	3 249 500	1 077 950	183 515	4 510 965	5 060 451	1 136	30 116
Apr	15 387	95 172	182 756	261 871	555 187	3 273 728	1 084 316	195 930	4 553 974	5 109 160	42	28 983

KB405

1 Guarantees to public institutions, independent power producers and public-private partnerships including accrued interest. Data for quarter-end months are sourced from National Treasury and are kept constant for the following two months.

2 Valued at appropriate foreign exchange rates as at the end of each period.

3 Before 1990, Tax Treasury bills were included.

4 Including the Public Investment Corporation (before 1 April 2005, the Public Investment Commissioners) and Corporation for Public Deposits. Before 31 March 1984, the investments of the ‘ earmarked funds’ of the Public Debt Commissioners. Before 31 March 1984, the investments of the ‘pooled funds’ of the Public Debt Commissioners. Before 31 July 1986, including bills held by the South African Reserve Bank and Paymaster-General.

5 Including floating-rate bonds and from May 2004 RSA government retail bonds.

Marketable national government debt¹
At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt									Total domestic debt	Foreign debt ²	Total
	Treasury bills					Bonds						
	Up to 91 days	182 days	273 days	364 days	Total	Fixed-rate	Inflation-linked	Zero-coupon and floating-rate	Total			
	(4073X)	(4074X)	(4075X)	(4076X)	(4078X)	(4099X)	(4191X)	(4192X)	(4086X)	(4088X)	(4017X)	(4018X)
31 March												
2023	6 626	67 885	139 354	194 534	408 399	2 350 010	825 277	52 514	3 227 800	3 636 199	354 050	3 990 249
2024	14 110	83 168	161 474	235 407	494 159	2 414 591	802 903	118 086	3 335 579	3 829 738	347 694	4 177 432
2025	15 901	92 363	174 021	250 685	532 969	2 870 519	839 997	184 066	3 894 582	4 427 552	408 119	4 835 670
31 December												
2023	18 802	88 330	160 546	231 046	498 724	2 524 223	802 055	98 035	3 424 312	3 923 036	387 233	4 310 269
2024	19 202	90 501	170 870	241 730	522 302	2 922 013	889 310	166 317	3 977 640	4 499 942	416 805	4 916 747
2024: Nov	19 308	89 948	165 498	242 800	517 554	2 938 836	882 013	158 454	3 979 303	4 496 857	412 277	4 909 134
Dec	19 202	90 501	170 870	241 730	522 302	2 922 013	889 310	166 317	3 977 640	4 499 942	416 805	4 916 747
2025: Jan	18 105	90 464	170 595	241 082	520 246	2 898 414	832 053	173 325	3 903 791	4 424 037	416 855	4 840 892
Feb.....	17 069	91 508	173 847	245 502	527 926	2 873 359	842 203	180 588	3 896 151	4 424 077	418 814	4 842 891
Mar.....	15 901	92 363	174 021	250 685	532 969	2 870 519	839 997	184 066	3 894 582	4 427 552	408 119	4 835 670
Apr	15 231	93 266	177 352	251 930	537 778	2 916 148	842 461	197 896	3 956 505	4 494 284	405 573	4 899 857

KB455

1 Market value calculations are based on the dirty price (all-in price), which includes accrued interest.

2 Valued at 14:30 foreign exchange rates as at the end of each period.

National government debt

At face value

R millions

Gross loan debt									Gold and Foreign Exchange Contingency Reserve Account ⁸	Government financial guarantees ¹		End of		
Domestic debt			Foreign debt ²			Total gross loan debt				Cash balances ⁷	Total net loan debt		Approved value	Exposure value
Other debt ⁶	Total non-marketable	Total domestic debt	Marketable	Non-marketable	Total foreign debt									
(4094M)	(4104M)	(4105M)	(4106M)	(4107M)	(4108M)	(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)			
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	- 458 715	669 655	627 146	31 March		
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	- 531 989	783 555	646 949	2023		
46	31 298	5 091 749	450 791	151 111	601 902	5 693 651	218 988	5 474 663	-363 901	...	...	2024		
												2025		
												31 December		
46	27 119	4 568 634	417 701	166 671	584 372	5 153 005	189 659	4 963 347	-503 317	717 973	594 706	2023		
46	29 524	5 048 997	459 622	158 382	618 003	5 667 000	273 492	5 393 509	-343 747	769 781	657 223	2024		
46	29 663	5 019 421	442 964	153 374	596 338	5 615 759	247 944	5 367 815	-313 883	774 917	641 876	2024: Nov		
46	29 524	5 048 997	459 622	158 382	618 003	5 667 000	273 492	5 393 509	-343 747	769 781	657 223	Dec		
46	29 678	5 018 248	456 892	148 092	604 984	5 623 232	193 523	5 429 708	-352 340	769 781	657 223	2025: Jan		
46	29 704	5 054 433	452 806	147 002	599 807	5 654 240	231 753	5 422 488	-347 739	769 781	657 223	Feb		
46	31 298	5 091 749	450 791	151 111	601 902	5 693 651	218 988	5 474 663	-363 901	...	...	Mar		
46	29 071	5 138 231	456 234	145 333	601 567	5 739 799	184 635	5 555 164	-390 235	...	...	Apr		

KB406

6 Including the following debt and liabilities assumed by national government: former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former regional authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act 200 of 1993; the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act 66 of 1975, as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act 26 of 2002. Including tax redemption certificates.

7 The foreign currency portion of cash balances included here is revalued at 14:30 foreign exchange rates as at end of each period.

8 The Gold and Foreign Exchange Contingency Reserve Account, as recorded in the South African Reserve Bank's balance sheet, is a contingent asset (-)/liability (+) of National Treasury. Since 2017, this account has been reported monthly as month-end amounts. Prior to this, month-end amounts were not available and the audited amount as at the end of the previous fiscal year was kept constant in the monthly time series for the subsequent fiscal year.

Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt ¹ (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt ¹ (4108S)
Budget						
2024/25	66.4	7.7	74.1	72.9	89.6	10.4
2025/26	69.1	8.3	77.4	75.8	89.3	10.7
31 March						
2023	62.2	8.2	70.4	66.7	88.3	11.7
2024	65.6	8.3	73.9	71.2	88.7	11.3
2025	68.8	8.1	76.9	74.0	89.4	10.6
31 December						
2023	64.9	8.3	73.2	70.5	88.7	11.3
2024	68.7	8.4	77.1	73.4	89.1	10.9
2023: 04.....	64.9	8.3	73.2	70.5	88.7	11.3
2024: 01.....	65.6	8.3	73.9	71.2	88.7	11.3
02.....	66.7	7.7	74.4	71.9	89.6	10.4
03.....	67.8	7.1	74.9	72.6	90.5	9.5
04.....	68.7	8.4	77.1	73.4	89.1	10.9
2025: 01.....	68.8	8.1	76.9	74.0	89.4	10.6

KB456

1 Valued at 14:30 foreign exchange rates as at the end of each period.

Ownership distribution of domestic marketable debt¹

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds ²				
	Monetary authority ⁴	Banks	Other holders ⁵	Total	Monetary sector		Public Investment Corporation ⁶	Non-monetary private sector ⁷	Total short term
					SARB and CPD	Banks			
	(4098M)	(4082M)	(4092M)	(4085M)	(4159M)	(4153M)	(4150M)	(4560M)	(4158M)
31 March									
2020	73	269 901	63 387	333 360	5 833	81 839	36	131 848	219 556
2021	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
2022	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
2023	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
2024	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
2025	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
31 December									
2019	73	287 658	69 928	357 659	2 017	55 268	16	58 523	115 823
2020	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2022: Nov	73	350 932	75 707	426 711	6 706	155 330	105	129 170	291 311
Dec	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023: Jan	73	343 589	74 027	417 688	9 675	171 438	135	237 160	418 409
Feb	73	345 961	70 134	416 168	3 640	123 926	135	223 107	350 809
Mar	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
Apr	73	365 260	66 457	431 790	4 061	131 161	135	217 227	352 585
May	73	370 015	65 289	435 376	1 423	133 730	135	217 828	353 116
Jun	73	381 662	60 188	441 923	3 416	131 995	135	219 862	355 409
Jul	73	387 631	59 326	447 030	4 888	127 973	135	223 304	356 301
Aug	73	389 828	71 157	461 057	4 205	136 187	139	216 204	356 735
Sep	73	386 723	88 021	474 816	3 505	134 888	139	217 804	356 336
Oct	73	397 011	90 715	487 798	3 475	132 238	139	209 169	345 021
Nov	73	396 372	109 357	505 801	4 638	142 047	139	189 611	336 435
Dec	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024: Jan	73	395 740	135 033	530 846	3 618	155 709	137	209 520	368 984
Feb	73	388 418	133 686	522 176	2 976	165 847	67	183 269	352 159
Mar	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
Apr	73	389 267	165 846	555 187	3 009	177 883	67	146 576	327 536
May	73	387 696	130 759	518 527	3 068	181 971	67	135 333	320 439
Jun	73	382 718	139 302	522 092	2 880	181 718	67	128 909	313 575
Jul	73	383 510	142 513	526 096	4 109	232 590	67	140 403	377 169
Aug	73	388 863	140 560	529 496	3 220	229 297	67	138 773	371 357
Sep	73	398 074	133 697	531 843	4 101	237 340	67	129 913	371 421
Oct	73	394 781	135 251	530 105	3 476	255 842	34	93 738	353 090
Nov	73	396 003	138 649	534 725	5 224	265 415	34	79 043	349 716
Dec	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025: Jan	73	384 606	152 819	537 498	5 224	264 696	51	128 089	398 060
Feb	73	386 795	158 097	544 964	4 270	270 148	51	122 860	397 330
Mar	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
Apr	73	386 057	169 057	555 187	4 676	269 546	81	202 004	476 307

KB431

1 Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.

2 Outstanding maturity not exceeding three years.

3 Outstanding maturity exceeding three years.

4 Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984, the Corporation for Public Deposits was the National Finance Corporation.

5 Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.

6 Before 31 March 1984, the Public Debt Commissioners. Before 1 April 2005, the Public Investment Commissioners. Public Investment Commissioners' own funds only.

7 Including domestic bonds held by non-residents.

Ownership distribution of domestic marketable debt¹

R millions

National government													
Bonds													
Long-term bonds ³													
Monetary sector		Public Investment Corporation ⁶	Non-monetary private sector ⁷	Total long term									Total
SARB and CPD	Banks												
(4161M)	(4162M)	(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	Total local government bonds (4095K)	Total financial public enterprises bonds (4096K)	Total non-financial public enterprises bonds (4097K)	Total public sector domestic marketable debt (4564K)	End of		
31 March													
2 021	365 621	926	1 913 156	2 281 723	2 501 280	2 834 640	17 926	46 869	269 250	3 168 685	2020		
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021		
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022		
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023		
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	2024		
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	2025		
31 December													
5 837	375 799	803	1 933 264	2 315 703	2 431 526	2 789 185	18 027	49 164	273 030	3 129 407	2019		
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	2020		
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	2021		
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	2022		
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	2023		
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	2024		
44 632	610 453	886	2 776 941	3 432 912	3 724 223	4 150 934	...	...	...	...	2022: Nov		
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	Dec		
47 255	606 851	856	2 692 227	3 347 188	3 765 597	4 183 285	...	...	...	...	2023: Jan		
47 171	613 897	856	2 715 754	3 377 677	3 728 487	4 144 655	...	...	...	...	Feb		
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	Mar		
46 202	626 348	856	2 768 675	3 442 081	3 794 665	4 226 456	...	...	...	...	Apr		
40 269	619 779	856	2 824 778	3 485 682	3 838 798	4 274 174	...	...	...	...	May		
45 983	632 569	856	2 844 693	3 524 101	3 879 509	4 321 432	12 237	37 913	240 873	4 612 455	Jun		
48 245	644 156	931	2 864 588	3 557 919	3 914 219	4 361 250	...	...	...	...	Jul		
50 783	643 202	972	2 897 542	3 592 500	3 949 235	4 410 292	...	...	...	...	Aug		
58 818	653 466	1 002	2 912 744	3 626 031	3 982 366	4 457 183	12 135	35 588	240 784	4 745 690	Sep		
51 325	671 657	1 012	2 951 465	3 675 459	4 020 480	4 508 278	...	...	...	...	Oct		
48 146	698 690	1 032	2 995 086	3 742 954	4 079 389	4 585 190	...	...	...	...	Nov		
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	Dec		
65 426	591 910	1 104	3 030 691	3 689 131	4 058 114	4 588 960	...	...	...	...	2024: Jan		
50 427	614 295	1 276	3 074 784	3 740 781	4 092 940	4 615 116	...	...	...	...	Feb		
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	Mar		
51 888	634 155	1 310	3 152 121	3 839 473	4 167 009	4 722 195	...	...	...	...	Apr		
47 391	627 746	1 310	3 214 006	3 890 452	4 210 892	4 729 419	...	...	...	...	May		
57 242	658 056	1 310	3 223 017	3 939 625	4 253 199	4 775 291	8 162	27 223	242 697	5 053 373	Jun		
54 411	618 153	1 310	3 243 969	3 917 843	4 295 012	4 821 108	...	...	...	...	Jul		
47 831	640 371	1 310	3 271 973	3 961 485	4 332 842	4 862 338	...	...	...	...	Aug		
59 667	606 392	1 310	3 327 845	3 995 213	4 366 634	4 898 477	8 060	28 598	248 612	5 183 747	Sep		
55 479	638 878	1 349	3 362 904	4 058 610	4 411 700	4 941 805	...	...	...	...	Oct		
64 198	675 443	1 349	3 364 327	4 105 317	4 455 033	4 989 758	...	...	...	...	Nov		
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	Dec		
69 303	640 791	1 332	3 341 587	4 053 013	4 451 072	4 988 570	...	...	...	...	2025: Jan		
50 499	647 130	1 332	3 383 474	4 082 435	4 479 764	5 024 729	...	...	...	...	Feb		
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	Mar		
56 033	733 042	1 302	3 287 289	4 077 667	4 553 974	5 109 160	...	...	...	...	Apr		

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¹ Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.

² Outstanding maturity not exceeding three years.

³ Outstanding maturity exceeding three years.

⁴ Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984, the Corporation for Public Deposits was the National Finance Corporation.

⁵ Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.

⁶ Before 31 March 1984, the Public Debt Commissioners. Before 1 April 2005, the Public Investment Commissioners. Public Investment Commissioners' own funds only.

⁷ Including domestic bonds held by non-residents.

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 30 April 2025			Bond	Coupon rate	Redemption date	Amount outstanding as at 30 April 2025			
			Held by		Total ²				Held by		Total ²	
			SARB ¹	Other parties					SARB ¹	Other parties		
R186	10.500	2025-12-21	1 423.3	106 433.3	107 856.6	I2038*	2.250	2038-01-31	726.0	178 517.5	179 243.5	
		2025/26	1 423.3	106 433.3	107 856.6	R2038	10.875	2038-03-31	-	32 071.8	32 071.8	
								2037/38	726.0	210 589.3	211 315.3	
R186	10.500	2026-12-21	1 423.3	106 433.3	107 856.6	R2040	9.000	2040-01-31	3 250.0	285 850.8	289 100.8	
		2026/27	1 423.3	106 433.3	107 856.6				2039/40	3 250.0	285 850.8	289 100.8
RN2027	6.367	2027-07-11	-	71 075.0	71 075.0	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9	
R186	10.500	2027-12-21	1 423.3	106 433.3	107 856.6				2040/41	5 600.0	87 781.9	93 381.9
R210*	2.600	2028-03-31	406.0	81 256.3	81 662.3							
		2027/28	1 829.3	258 764.6	260 593.9	I2043*	5.125	2043-01-31	-	13 363.0	13 363.0	
I2029*	1.875	2029-03-31	-	120 451.9	120 451.9	R2044	8.750	2043-01-31	1 266.7	92 107.3	93 374.0	
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0			2042/43	1 266.7	105 470.4	106 737.0	
		2028/29	-	127 941.9	127 941.9	R2044	8.750	2044-01-31	1 266.7	92 107.3	93 374.0	
R2030	8.000	2030-01-31	2 900.0	345 343.1	348 243.1			2043/44	1 266.7	92 107.3	93 374.0	
		2029/30	2 900.0	345 343.1	348 243.1	R2044	8.750	2045-01-31	1 266.7	92 107.3	93 374.0	
RN2030	8.918	2030-09-17	-	112 440.0	112 440.0			2044/45	1 266.7	92 107.3	93 374.0	
I2031*	4.250	2031-01-31	-	10 059.1	10 059.1	I2046*	2.500	2046-03-31	890.3	191 311.9	192 202.2	
R213	7.000	2031-02-28	4 490.0	213 687.2	218 177.2				2045/46	890.3	191 311.9	192 202.2
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0							
		2030/31	4 490.0	345 052.3	349 542.3	R2048	8.750	2047-02-28	3 432.7	140 669.2	144 101.9	
R2032	8.250	2032-03-31	7 097.0	332 593.5	339 690.5			2046/47	3 432.7	140 669.2	144 101.9	
RN2032	8.752	2032-03-31	-	12 415.0	12 415.0	R2048	8.750	2048-02-28	3 432.7	140 669.2	144 101.9	
		2031/32	7 097.0	345 008.5	352 105.5				2047/48	3 432.7	140 669.2	144 101.9
I2033*	1.875	2033-02-28	-	142 782.5	142 782.5	R2048	8.750	2049-02-28	3 432.7	140 669.2	144 101.9	
R2033	10.000	2033-03-31	-	25 740.0	25 740.0				2048/49	3 432.7	140 669.2	144 101.9
		2032/33	-	168 522.5	168 522.5	I2050*	2.500	2050-12-31	882.2	222 870.0	223 752.2	
R202*	3.450	2033-12-07	373.0	112 470.5	112 843.5				2050/51	882.2	222 870.0	223 752.2
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0							
		2033/34	373.0	114 949.5	115 322.5	R2053	11.625	2053-03-31	-	78 237.5	78 237.5	
R2035	8.875	2035-02-28	3 881.0	352 068.3	355 949.3			2052/53	-	78 237.5	78 237.5	
		2034/35	3 881.0	352 068.3	355 949.3	I2058*	5.125	2058-01-31	24.0	7 931.4	7 955.4	
R209	6.250	2036-03-31	5 975.0	98 287.6	104 262.6			2057/58	24.0	7 931.4	7 955.4	
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0	sundry3	variable	perpetual	-	0.1	0.1	
		2035/36	5 975.0	99 838.6	105 813.6				perpetual	-	0.1	0.1
R2037	8.500	2037-01-31	5 847.0	326 643.0	332 490.0							
		2036/37	5 847.0	326 643.0	332 490.0							

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* Inflation-linked bonds.

¹ Including outright ownership and bonds acquired under repurchase agreements.² Amount includes revaluation for inflation-linked bonds.³ A sundry bond is a bond that has no maturity date. The rate payable on the bond may be floating or fixed, and the rate is paid in perpetuity.

Interest payment schedule of domestic marketable bonds of national government as at 30 April 2025 for the coming 12 months

R millions

Bond	Coupon rate	Capital outstanding ¹	Interest date	Interest amount	Interest date	Interest amount	Bond	Coupon rate	Capital outstanding ¹	Interest date	Interest amount	Interest date	Interest amount
RN2027	9.342	71 075.0	11 Apr	1 673.6	11 Oct	1 673.6	R213	7.000	218 177.2	31 Aug	7 636.2	28 Feb	7 636.2
R002	5.000	0.1	15 Apr	0.0	15 Oct	0.0	R214	6.500	93 381.9	31 Aug	3 034.9	28 Feb	3 034.9
							R2048	8.750	432 305.6	31 Aug	18 913.4	28 Feb	18 913.4
R202*	3.450	37 941.2	07 Jun	1 946.6	07 Dec	1 946.6	I2033*	1.875	89 906.3	31 Aug	1 338.6	28 Feb	1 338.6
RN2030	9.193	112 440.0	17 Jun	2 577.1	17 Dec	2 577.1	R2035	8.875	355 949.3	31 Aug	15 795.3	28 Feb	15 795.3
R186	10.500	323 569.8	21 Jun	16 987.4	21 Dec	16 987.4							
I2050*	2.500	120 219.3	30 Jun	2 796.9	31 Dec	2 796.9	RN2030	9.193	112 440.0	17 Sep	2 577.1	17 Mar	2 577.1
RN2032	8.752	12 415.0	30 Jun	270.9	31 Dec	270.9	R209	6.250	104 262.6	30 Sep	3 258.2	31 Mar	3 258.2
							R210*	2.600	31 907.8	30 Sep	1 061.6	31 Mar	1 061.6
R001	4.500	0.0	01 Jul	0.0	01 Jan	0.0	I2029*	1.875	80 846.3	30 Sep	1 129.2	31 Mar	1 129.2
RN2027	9.342	71 075.0	11 Jul	1 673.6	11 Jan	1 673.6	I2046*	2.500	109 465.7	30 Sep	2 402.5	31 Mar	2 402.5
R2030	8.000	348 243.1	31 Jul	13 929.7	31 Jan	13 929.7	R2032	8.250	339 690.5	30 Sep	14 012.2	31 Mar	14 012.2
I2031*	4.250	9 260.0	31 Jul	213.8	31 Jan	213.8	R2053	11.625	78 237.5	30 Sep	4 547.6	31 Mar	4 547.6
R2037	8.500	332 490.0	31 Jul	14 130.8	31 Jan	14 130.8	RS2029	9.870	7 490.0	30 Sep	369.6	31 Mar	369.6
I2038*	2.250	96 216.8	31 Jul	2 016.5	31 Jan	2 016.5	RS2031	10.640	8 866.0	30 Sep	471.7	31 Mar	471.7
R2040	9.000	289 100.8	31 Jul	13 009.5	31 Jan	13 009.5	RS2034	11.580	2 479.0	30 Sep	143.5	31 Mar	143.5
R2044	8.750	279 715.0	31 Jul	12 237.5	31 Jan	12 237.5	RS2036	11.900	1 551.0	30 Sep	92.3	31 Mar	92.3
I2043*	5.125	12 592.9	31 Jul	342.4	31 Jan	342.4	R2033	10.000	25 740.0	30 Sep	1 287.0	31 Mar	1 287.0
I2058*	5.125	7 496.9	31 Jul	203.9	31 Jan	203.9	R2038	10.875	32 071.8	30 Sep	1 743.9	31 Mar	1 743.9
							RN2032	8.752	12 415.0	30 Sep	270.9	31 Mar	270.9

R millions

Monthly interest payments		Monthly interest payments	
April 2025	1 673.6	October 2025	1 673.6
May 2025	...	November 2025	...
June 2025	24 578.8	December 2025	24 578.8
July 2025	57 757.7	January 2026	57 757.7
August 2025	46 718.3	February 2026	46 718.3
September 2025	33 367.4	March 2026	33 367.4

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* Inflation-linked bonds.

¹ Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 30 April 2025.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign ¹				
	Maturity intervals					Average maturity (months)	Maturity intervals				Average maturity (months)
	Not exceeding 1 year (4140M)	Exceeding 1 but not more than 3 years (4141M)	Exceeding 3 but not more than 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)		Not exceeding 1 year ² (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	
31 March											
2020	48 965	170 591	697 435	1 584 288	2 501 280	176	13 885	22 831	349 720	386 436	168
2021	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
2022	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
2023	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
2024	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
2025	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
31 December											
2019	15 885	99 939	608 517	1 707 186	2 431 526	177	33 595	17 899	274 350	325 844	159
2020	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2022: Nov	68 212	223 099	1 341 513	2 091 399	3 724 223	154	-	59 309	322 273	381 583	164
Dec	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023: Jan	176 651	241 758	1 233 601	2 113 588	3 765 597	152	26 195	34 926	332 531	393 652	162
Feb	108 746	242 063	1 332 816	2 044 862	3 728 487	154	27 653	36 870	350 831	415 354	161
Mar	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
Apr	109 066	243 519	1 363 942	2 078 139	3 794 665	153	27 533	59 654	326 704	413 891	158
May	109 851	243 265	1 390 200	2 095 482	3 838 798	151	29 696	64 342	352 079	446 117	158
Jun	110 960	244 449	1 401 422	2 122 679	3 879 509	150	28 435	61 610	337 298	427 343	156
Jul	111 391	244 909	1 415 455	2 142 464	3 914 219	150	26 608	67 435	305 995	400 038	155
Aug	111 602	245 134	1 428 719	2 163 781	3 949 235	149	28 175	71 253	324 015	423 442	154
Sep	111 805	244 531	1 427 490	2 198 541	3 982 366	149	28 285	71 273	325 278	424 836	154
Oct	99 432	245 589	1 446 559	2 228 900	4 020 480	148	28 091	70 837	323 048	421 976	153
Nov	90 495	245 939	1 481 711	2 261 243	4 079 389	148	28 289	71 590	325 322	425 201	151
Dec	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024: Jan	122 524	246 460	1 480 688	2 208 442	4 058 114	150	-	71 101	323 465	394 566	160
Feb	110 193	241 967	1 505 235	2 235 546	4 092 940	150	-	73 035	332 287	405 321	159
Mar	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
Apr	89 846	237 690	1 533 509	2 305 964	4 167 009	150	-	70 932	323 200	394 132	157
May	84 429	236 010	1 551 223	2 339 229	4 210 892	149	-	70 923	322 580	393 503	156
Jun	80 161	233 413	1 569 802	2 369 822	4 253 199	149	-	68 893	313 965	382 858	155
Jul	74 124	303 045	1 518 181	2 399 662	4 295 012	148	-	69 147	314 606	383 754	154
Aug	71 645	299 712	1 531 287	2 430 198	4 332 842	148	-	67 062	304 097	371 159	153
Sep	71 709	299 712	1 542 719	2 452 494	4 366 634	147	34 368	48 284	279 238	361 889	152
Oct	58 505	294 585	1 566 235	2 492 375	4 411 700	147	35 271	49 268	286 579	371 117	151
Nov	56 428	293 288	1 586 903	2 518 414	4 455 033	146	36 120	50 163	356 682	442 964	163
Dec	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025: Jan	108 995	289 065	1 500 587	2 552 426	4 451 072	146	37 268	51 601	368 022	456 892	161
Feb	108 752	288 578	1 860 601	2 221 834	4 479 764	145	36 933	51 157	364 715	452 806	160
Mar	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
Apr	107 857	368 450	1 817 627	2 260 039	4 553 974	143	60 352	29 129	366 754	456 234	157

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¹ Adjusted for appropriate foreign exchange rates as at the end of each period.² Including revolving credit loans.

Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt							Total foreign debt
	US dollar (4440M)	Euro ¹ (4443M)	Japanese yen (4444M)	Total ² (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	XDR ³ (4455M)	Other ⁴ (4449M)	Total (4450M)	
31 March												
2020	366 764	9 792	9 879	386 436	219	25	113	23	-	408	789	387 225
2021	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798	392 434
2022	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429	412 104
2023	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907	555 657
2024	390 254	10 268	-	400 522	96 136	-	30 622	-	57 654	6 689	191 101	591 623
2025	440 854	9 937	-	450 791	92 403	-	33 744	-	18 575	6 390	151 111	601 902
31 December												
2019	310 233	7 864	7 747	325 844	172	21	91	18	-	347	649	326 493
2020	293 719	9 017	4 270	307 006	14 686	-	-	7	64 538	5 008	84 239	391 245
2021	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072	438 095
2022	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795	524 711
2023	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2024	449 855	9 767	-	459 622	94 657	-	29 260	-	27 969	6 496	158 382	618 003
2022: Nov	372 802	8 781	-	381 583	55 073	-	6 869	-	67 952	5 008	134 903	516 486
Dec	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795	524 711
2023: Jan	384 189	9 463	-	393 652	56 755	-	18 758	-	72 069	5 008	152 591	546 243
Feb	405 573	9 781	-	415 354	59 914	-	19 389	-	74 603	5 008	158 914	574 268
Mar	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907	555 657
Apr	403 811	10 080	-	413 891	59 654	-	19 981	-	75 439	5 008	160 083	573 973
May	435 543	10 574	-	446 117	64 342	-	20 962	-	80 393	5 008	170 704	616 821
Jun	417 050	10 293	-	427 343	71 088	-	20 404	-	76 933	5 008	173 433	600 776
Jul	390 255	9 783	-	400 038	66 521	-	19 394	-	72 692	5 008	163 615	563 653
Aug	413 236	10 206	-	423 442	70 438	-	20 233	-	76 233	5 008	171 912	595 354
Sep	414 847	9 988	-	424 836	70 713	-	19 800	-	75 658	5 008	171 179	596 015
Oct	412 003	9 973	-	421 976	70 228	-	19 770	-	65 583	5 008	160 589	582 565
Nov	414 904	10 298	-	425 201	70 722	-	20 413	-	67 142	5 008	163 285	588 487
Dec	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2024: Jan	384 408	10 158	-	394 566	94 696	-	20 137	-	57 077	5 008	176 918	571 484
Feb	394 892	10 430	-	405 321	97 278	-	31 106	-	58 521	5 008	191 913	597 234
Mar	390 254	10 268	-	400 522	96 136	-	30 622	-	57 654	6 689	191 101	591 623
Apr	384 093	10 039	-	394 132	94 618	-	29 941	-	47 090	6 650	178 299	572 431
May	383 356	10 147	-	393 503	94 437	-	30 261	-	47 199	6 653	178 550	572 053
Jun	373 117	9 740	-	382 858	91 914	-	29 179	-	45 654	6 602	173 350	556 208
Jul	373 880	9 874	-	383 754	92 102	-	29 579	-	36 962	6 591	165 234	548 987
Aug	361 390	9 769	-	371 159	89 025	-	29 264	-	36 216	6 578	161 084	532 243
Sep	352 269	9 620	-	361 889	86 778	-	28 819	-	35 522	6 457	157 577	519 466
Oct	361 530	9 588	-	371 117	89 060	-	28 722	-	26 830	6 453	151 065	522 183
Nov	433 436	9 528	-	442 964	91 202	-	28 543	-	27 151	6 477	153 374	596 338
Dec	449 855	9 767	-	459 622	94 657	-	29 260	-	27 969	6 496	158 382	618 003
2025: Jan	447 217	9 674	-	456 892	94 102	-	28 982	-	18 533	6 476	148 092	604 984
Feb	443 198	9 607	-	452 806	93 256	-	28 781	-	18 498	6 467	147 002	599 807
Mar	440 854	9 937	-	450 791	92 403	-	33 744	-	18 575	6 390	151 111	601 902
Apr	445 675	10 559	-	456 234	93 413	-	35 857	-	9 605	6 458	145 333	601 567

KB424

1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002, outstanding German mark bonds were converted into euro bonds. Including Swiss franc, Special Drawing Rights and Austrian schilling.

2 Includes British pound sterling until January 2006.

3 The currency code for the International Monetary Fund Special Drawing Rights is XDR.

4 Including German mark, Swiss franc, Austrian schilling, Canadian dollar and Swedish krona. Including South African rand as from 1 October 2020.

Redemption schedule of foreign debt of national government as at 30 April 2025

Millions

Description	Coupon rate	Redemption date	Capital repayment ¹
Fiscal 2025/26	1.101 9.879 various 3.486	2025-07-29 various various various	XDR381.400 R323.107 \$2 135.133 CAD12.000
Fiscal 2026/27	various 9.879 various 3.486	various various various various	\$1 481.050 R343.001 €559.788 CAD12.000
Fiscal 2027/28	various 9.879 various 3.486	various various various various	€114.850 R323.107 \$1 231.050 CAD12.000
Fiscal 2028/29	various 9.879 various 3.486	various various various various	€134.528 R323.107 \$2 281.050 CAD12.000
Fiscal 2029/30	various 9.879 various 3.486	various various various various	€134.528 R323.107 \$2 331.050 CAD12.000
Fiscal 2030/31	various 9.879 various 3.486	various various various various	€134.528 R323.107 \$1 731.050 CAD12.000
Fiscal 2031/32	various 9.879 various 3.486	various various various various	€134.528 R323.107 \$331.050 CAD12.000
Fiscal 2032/33	various 9.879 various 3.486	various various various various	€134.528 R323.107 \$1 731.050 CAD12.000
Fiscal 2033/34	various 9.879 various 3.486	various various various various	€134.528 R323.107 \$331.050 CAD12.000
Fiscal 2034/35	various 9.879 various	various various various	€134.528 R323.107 \$331.050
Fiscal 2035/36	various 9.879 various	various various various	€134.528 R323.107 \$278.550
Fiscal 2036/37	various 9.879 various	various various various	€94.739 R323.107 \$2 226.050
Fiscal 2037/38	various 9.879 various	various various various	€94.739 R323.107 \$226.050
Fiscal 2038/39	various 9.879 various	various various various	€94.739 R323.107 \$176.050
Fiscal 2039/40	various 9.879 various	various various various	€54.739 R323.107 R126.050
Fiscal 2040/41	various 9.879 various	various 2040-06-15 various	€39.355 R161.554 \$876.050
Fiscal 2041/42	various various	various various	€39.355 \$126.050
Fiscal 2042/43	various various	various various	€29.355 \$126.050
Fiscal 2043/44	various	various	\$126.050
Fiscal 2044/45	various	various	\$1 126.050
Fiscal 2045/46	various	various	\$126.050
Fiscal 2046/47	various	various	\$1 102.241
Fiscal 2047/48	various	various	\$1 578.431
Fiscal 2048/49	various	various	\$678.431
Fiscal 2049/50	various	various	\$3 078.431
Fiscal 2050/51	6.034	various	\$39.216
Fiscal 2052/53	7.300	2052-04-20	\$1 600.000
Fiscal 2054/55	7.950	2054-11-19	\$1 500.000

KB429

1 The currency code for the International Monetary Fund Special Drawing Rights is XDR.

Interest payment schedule of foreign debt of national government as at 30 April 2025 for the coming 12 months

Millions

Description	Coupon rate ¹	Capital outstanding ^{2, 3}	Interest date	Interest amount ³
RSA 5.000% \$1 billion Notes	5.000	\$1 000.000	14 April	\$25.000
RSA 4.300% \$2 billion Notes	4.300	\$2 000.000	14 April	\$43.000
RSA 4.875% \$ 1.25 billion Notes	4.875	\$1 250.000	14 April	\$30.469
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 April	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	22 April	\$58.400
COVID-19 Emergency Programme Loan 1.101% SDR3.051 billion	1.101	XDR381.400	01 May	...
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 May	€7.391
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	2.968	€152.917	15 May	€2.282
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million	2.968	€238.247	15 May	€3.555
COVID-19 Emergency Response Project Loan (Tranche 3)	2.968	€6.717	15 May	€0.100
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.469	€300.000	15 May	€5.232
RSA 7.950% \$1.5 billion Notes	7.950	\$1 500.000	19 May	\$59.625
RSA 7.100% \$2.0 billion Notes	7.100	\$2 000.000	19 May	\$71.000
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.844	R5 008.164	15 June	R249.251
World Bank Development Policy Loan 0.750% \$750 million	6.209	\$750.000	15 June	\$23.542
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 June	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 June	\$18.900
RSA 5.375% \$1.0 billion Notes	5.375	\$1 000.000	24 July	\$26.875
RSA 3.750% €500 million Notes	3.750	€500.000	24 July	€18.750
AFD Budget Support on the Social Dimensions of the Just Energy Transition	3.940	€200.000	01 September	€3.411
RSA 6.250% \$750 million Notes	6.250	\$750.000	08 September	\$23.438
AFDB - Energy Governance Programme Loan	6.205	\$300.000	15 September	\$9.515
Canada Just Energy Transition Programme Loan	3.486	CAD108.000	15 September	CAD1.924
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 September	€11.244
NDB - Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion	6.034	\$1 000.000	15 September	\$30.389
NDB - SANRAL Sustainability Loan Tranche A 1.176% \$400 million	6.195	\$400.000	15 September	\$12.666
NDB - SANRAL Sustainability Loan Tranche B 1.176% \$100 million	6.195	\$100.000	15 September	\$3.166
NDB - SANRAL Sustainability Loan Tranche C 1.176% \$500 million	6.195	\$500.000	15 September	\$15.832
COVID-19 Special Programme Loan	6.195	\$980.392	15 September	\$31.043
World Bank - Sustainable and Low-Carbon Energy Loan	4.740	\$1 000.000	15 September	\$23.895
RSA 5.875% \$2 billion Notes	5.875	\$2 000.000	16 September	\$58.750
RSA 4.850% \$1 billion Notes	4.850	\$1 000.000	27 September	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 September	\$42.375
RSA 5.750% \$3 billion Notes	5.750	\$3 000.000	30 September	\$86.250
RSA 4.850% \$2 billion Notes	4.850	\$2 000.000	30 September	\$48.500
RSA 5.000% \$1 billion Notes	5.000	\$1 000.000	12 October	\$25.000
RSA 4.300% \$2 billion Notes	4.300	\$2 000.000	12 October	\$43.000
RSA 4.875% \$1.25 billion Notes	4.875	\$1 250.000	14 October	\$30.469
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	20 October	\$41.125
RSA 7.100% \$1.6 billion Notes	7.300	\$1 600.000	20 October	\$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 November	€7.513
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	3.389	€152.917	15 November	€2.649
COVID-19 Emergency Response Project Loan (Tranche 3)	3.389	€6.717	15 November	€0.116
COVID-19 Emergency Response Project Loan (Tranche 1) 0.670% EUR454 million	3.389	€238.247	15 November	€4.127
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.469	€300.000	15 November	€5.319
RSA 7.950% \$1.5 billion Notes	7.950	\$1 500.000	19 November	\$59.625
RSA 7.100% \$2.0 billion Notes	7.100	\$2 000.000	19 November	\$71.000
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.844	R4 841.225	15 December	R250.621
World Bank Development Policy Loan 0.750% \$750 million	6.209	\$750.000	15 December	\$23.672
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 December	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 December	\$18.900
RSA 5.375% \$1.0 billion Notes	5.375	\$1 000.000	24 January	\$26.875
AFD Budget Support on the Social Dimensions of the Just Energy Transition	3.940	€200.000	01 March	€3.908
RSA 6.250% \$750 million Notes	6.250	\$750.000	08 March	\$23.438
AFDB - Energy Governance Programme Loan	6.205	\$300.000	15 March	\$9.360
Canada Just Energy Transition Programme Loan	3.486	CAD102.000	15 March	CAD1.793
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 March	€11.061
NDB - Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion	6.034	\$1 000.000	15 March	\$30.336
NDB - SANRAL Sustainability Loan Tranche A 1.176% \$400 million	6.195	\$400.000	15 March	\$12.459
NDB - SANRAL Sustainability Loan Tranche B 1.176% \$100 million	6.195	\$100.000	15 March	\$3.115
NDB - SANRAL Sustainability Loan Tranche C 1.176% \$500 million	6.195	\$500.000	15 March	\$15.574
COVID-19 Special Programme Loan	6.195	\$960.784	15 March	\$29.927
World Bank - Sustainable and Low-Carbon Energy Loan	4.740	\$1 000.000	15 March	\$23.505
RSA 4.850% \$1 billion Notes	4.850	\$1 000.000	27 March	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 March	\$42.375
RSA 5.750% \$3 billion Notes	5.750	\$3 000.000	30 March	\$86.250
RSA 4.850% \$2 billion Notes	4.850	\$2 000.000	30 March	\$48.500

KB428

¹ Coupon rates on floating-rate bonds may fluctuate over time.² Total nominal value outstanding as at 30 April 2025.³ The currency code for the International Monetary Fund Special Drawing Rights is XDR.

Interest payment schedule of foreign debt of national government as at 30 April 2025 for the coming 12 months (continued)

Millions

Monthly interest payments ^{1, 2}		Monthly interest payments ^{1, 2}	
April 2025	\$197.994	October 2025	\$197.994
May 2025	...	November 2025	€19.725
	€18.560		\$130.625
	\$130.625		
June 2025	R249.251	December 2025	R250.621
	\$83.567		\$83.697
July 2025	\$26.875	January 2026	\$26.875
	€18.750		
August 2025	...	February 2026	...
September 2025	\$739.591	March 2026	\$644.262
	CAD1.924		CAD1.793
	€14.656		€14.969

KB428

1 Total nominal value outstanding in currency of denomination as at 30 April 2025.

2 The currency code for the International Monetary Fund Special Drawing Rights is XDR.

Ownership distribution of domestic marketable bonds of local governments¹

R millions

End of	Monetary sector (4460K)	Private non-banking sector						Public sector			Total (4095K)
		Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions ² (4463K)	Other companies ³ (4464K)	Household sector (4465K)	Non-residents ⁴ (4466K)	Public Investment Corporation ⁵ (4467K)	Local governments and public enterprises ⁶ (4468K)	Internal funds ⁷ (4469K)	
31 March											
2023	1 456	1 994	2 929	5 203	-	0	1 177	177	3 604	-	16 542
2024	393	1 927	1 722	5 217	-	0	1 060	163	1 345	-	11 827
2025	112	800	496	1 767	-	0	903	2	1 672	-	5 751
2023: 02.....	462	1 719	2 166	3 828	-	1	1 138	162	2 762	-	12 237
03.....	428	2 021	1 741	3 904	-	0	1 115	163	2 764	-	12 135
04.....	437	1 962	1 731	3 832	-	0	1 082	163	2 721	-	11 928
2024: 01.....	393	1 927	1 722	5 217	-	0	1 060	163	1 345	-	11 827
02.....	112	1 169	1 012	2 732	-	-	1 012	146	1 979	-	8 162
03.....	112	1 135	931	2 779	-	-	985	140	1 978	-	8 060
04.....	112	1 067	940	2 715	-	-	944	138	1 936	-	7 853
2025: 01.....	112	800	496	1 767	-	0	903	2	1 672	-	5 751

KB436

1 Including metropolitan, district and local municipalities. Before January 1990, including water boards. Data provided by Strate as from 1 March 2010.

2 Including unit trusts and finance companies.

3 Including nominee companies.

4 Excluding nominee companies.

5 Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.

6 Including asset acquisition against bonds issued.

7 Own securities held by redemption and other internal funds.

Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions¹

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD	Other ²	Insurers	Self-administered pension funds	Other financial institutions ³	Other companies ⁴	Household sector	Non-residents ⁵	Public Investment Corporation ⁶	Local authorities and public enterprises ⁷	Internal funds ⁸	
	(4480K)	(4481K)	(4482K)	(4483K)	(4484K)	(4485K)	(4486K)	(4487K)	(4488K)	(4489K)	(4490K)	
31 March												
2023	-	6 369	27 672	128 384	50 279	0	118	12 807	12 906	5 453	-	243 988
2024	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
2025	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
2023: 02.....	-	7 428	27 246	127 470	49 314	0	118	12 558	12 872	3 866	-	240 873
03.....	-	7 352	31 291	123 735	49 126	0	112	12 552	12 875	3 741	-	240 784
04.....	-	5 960	29 080	121 143	48 192	352	112	12 674	12 188	4 606	-	234 307
2024: 01.....	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
02.....	-	15 247	31 475	116 306	51 455	353	125	11 905	12 258	3 573	-	242 697
03.....	-	20 733	32 991	116 490	51 407	358	125	10 688	12 302	3 516	-	248 612
04.....	-	20 788	31 941	115 388	51 643	358	129	10 076	12 266	4 095	-	246 683
2025: 01.....	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443

KB437

Ownership distribution of domestic marketable bonds of financial public enterprises and corporations¹

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD	Other ²	Insurers	Self-administered pension funds	Other financial institutions ³	Other companies ⁴	Household sector	Non-residents ⁵	Public Investment Corporation ⁶	Local authorities and public enterprises ⁷	Internal funds ⁸	
	(4972K)	(4973K)	(4974K)	(4975K)	(4976K)	(4977K)	(4978K)	(4979K)	(4980K)	(4981K)	(4982K)	
31 March												
2023	-	5 324	3 745	9 753	11 802	-	-	413	5 742	1 797	-	38 575
2024	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
2025	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
2023: 02.....	-	5 133	3 503	9 626	11 824	-	-	415	5 749	1 664	-	37 913
03.....	-	4 195	3 753	8 583	11 416	-	-	396	5 702	1 542	-	35 588
04.....	-	2 708	3 723	8 834	12 084	-	-	400	5 693	2 469	-	35 911
2024: 01.....	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
02.....	-	2 858	2 756	7 650	7 862	1	-	412	4 344	1 342	-	27 223
03.....	-	2 859	2 784	7 655	9 216	1	-	311	4 332	1 441	-	28 598
04.....	-	1 909	2 295	7 651	10 234	1	-	232	4 299	1 361	-	27 981
2025: 01.....	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402

KB452

1 Non-financial public enterprises, corporations and extra-budgetary institutions (e.g. Eskom, Telkom, Transnet and water boards). Financial public enterprises and corporations (e.g. Development Bank of Southern Africa (DBSA) and Industrial Development Corporation of South Africa Limited (IDC)). Data provided by Strate as from 1 March 2014.

2 Including private banking institutions and mutual banks.

3 Including unit trusts and finance companies.

4 Including nominee companies.

5 Excluding nominee companies.

6 Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.

7 Including asset acquisition against bonds issued.

8 Own securities held by redemption and other internal funds.

Government deposits¹

R millions

End of	National government				Provincial governments				Other government accounts ²			Total
	SARB ³ (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account ⁴ (4121M)	Total (4125M)	SARB (4126M)	CPD ⁵ (4127M)	Banks (4128M)	Total (4129M)	CPD ⁵ (4123M)	Banks ⁶ (4124M)	Total (4131M)	
31 March												
2020	191 125	44 536	-	235 662	-	28 140	22 248	50 388	2 870	153 820	156 691	442 740
2021	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
2022	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
2023	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
2024	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
2025	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
31 December												
2019	216 297	93 400	-	309 697	-	23 998	28 658	52 656	2 767	159 758	162 525	524 878
2020	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2022: Nov	164 447	143 951	-	308 397	-	35 177	37 682	72 859	3 823	227 698	231 520	612 776
Dec	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023: Jan	181 501	108 461	-	289 963	-	66 969	38 841	105 810	3 996	239 948	243 944	639 717
Feb	149 281	105 039	-	254 320	-	44 931	45 862	90 793	4 064	237 298	241 362	586 475
Mar	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
Apr	109 308	98 590	-	207 898	-	52 764	30 253	83 017	4 343	266 343	270 686	561 601
May	108 999	114 797	-	223 796	-	39 148	36 311	75 459	4 149	261 274	265 423	564 678
Jun	135 815	167 710	-	303 525	-	61 158	33 650	94 808	4 186	275 968	280 154	678 487
Jul	113 965	76 633	-	190 598	-	41 344	36 885	78 228	4 356	299 517	303 873	572 700
Aug	113 236	69 251	-	182 487	-	48 422	36 275	84 697	4 265	291 448	295 713	562 897
Sep	110 179	85 023	-	195 202	-	41 006	42 183	83 189	4 165	277 172	281 337	559 728
Oct	97 556	56 286	-	153 842	-	40 264	40 009	80 273	4 399	291 697	296 095	530 210
Nov	96 016	107 575	-	203 592	-	51 531	33 049	84 580	4 369	280 669	285 038	573 210
Dec	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024: Jan	86 911	41 785	-	128 696	-	43 091	39 351	82 442	4 448	313 391	317 839	528 977
Feb	96 179	67 711	-	163 890	-	48 612	34 607	83 219	4 422	291 934	296 356	543 464
Mar	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
Apr	85 954	58 255	-	144 208	-	36 687	27 969	64 656	4 383	302 753	307 136	516 001
May	83 445	56 533	-	139 977	-	29 505	28 027	57 533	4 354	291 318	295 672	493 182
Jun	81 228	103 690	-	184 917	-	31 869	27 757	59 626	4 253	287 611	291 864	536 408
Jul	72 046	57 443	-	129 489	-	32 589	25 404	57 993	4 453	294 213	298 666	486 147
Aug	70 793	71 462	-	142 255	-	36 414	29 727	66 141	4 308	291 953	296 261	504 657
Sep	62 550	113 868	-	176 417	-	32 138	28 174	60 312	4 262	294 939	299 201	535 931
Oct	49 622	102 511	-	152 133	-	23 055	29 954	53 009	4 542	279 853	284 396	489 538
Nov	111 511	144 821	-	256 332	-	25 343	32 593	57 936	4 376	258 409	262 785	577 053
Dec	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025: Jan	98 131	100 322	-	198 452	-	21 373	38 000	59 373	4 493	259 918	264 411	522 236
Feb	97 315	140 226	-	237 541	-	32 306	30 711	63 017	4 498	255 697	260 195	560 753
Mar	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
Apr	79 377	110 361	-	189 738	-	37 615	34 390	72 004	4 600	260 512	265 112	526 855

KB407

1 These are government deposits not included in M3 money supply and therefore exclude deposits of local governments as well as public enterprises and corporations which are included in Table KB109 on page S-10 of this *Quarterly Bulletin*.

2 Comprises deposits of the Public Investment Commissioner, social security funds and other central government institutions.

3 Including net transfers of the Stabilisation Account.

4 Including investments.

5 Before 31 March 1984, deposits with the 'pooled funds' of the Public Debt Commissioners.

6 Before 29 April 1994, including deposits of the former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) countries and self-governing territories.

Government finance statistics of national government¹

Statement of sources and uses of cash

R millions

Quarterly	2022/23		2023/24				2024/25			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4700K)	-10 932	-139 624	-41 116	-199 353	-31 627	-23 011	-44 661	-195 766	-18 013	-48 829
Cash receipts from operating activities..... (4701K)	460 382	469 887	428 922	398 630	475 244	518 821	435 029	423 265	479 307	543 551
Taxes (4702K)	443 557	460 799	412 122	390 552	446 888	488 595	425 961	418 674	470 615	536 963
Social contributions (4703K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4175K)	503	156	857	54	762	-	1 009	997	793	12
Other receipts ³ (4704K)	16 322	8 932	15 943	8 024	27 594	30 226	8 058	3 593	7 899	6 577
Cash payments for operating activities..... (4705K)	471 314	609 511	470 038	597 982	506 871	541 832	479 690	619 031	497 320	592 381
Compensation of employees..... (4706K)	49 740	49 331	48 038	49 069	49 566	48 411	52 052	51 090	52 353	52 939
Purchases of goods and services (4707K)	26 097	34 670	30 950	31 613	44 298	32 491	19 145	20 118	19 695	21 705
Interest (4178K)	40 353	120 272	44 679	127 854	47 740	135 686	43 834	146 418	42 806	152 542
Subsidies..... (4708K)	2 388	3 486	3 372	3 559	3 088	3 396	4 152	2 600	2 925	3 812
Grants ⁴ (4709K)	270 879	295 035	274 751	315 627	291 933	253 683	288 291	327 710	309 603	285 822
Social benefits (4710K)	64 178	61 643	64 100	64 283	65 671	64 323	69 787	68 431	68 349	68 220
Other payments ⁵ (4711K)	17 679	45 074	4 149	5 977	4 576	3 842	2 428	2 664	1 589	7 340
Net cash flow from investment in non-financial assets (4712K)	-4 121	-7 417	-2 533	-3 466	-5 533	-5 047	-3 652	-3 862	-4 245	-4 024
Purchases of non-financial assets (4181K)	4 174	7 465	2 572	3 539	5 573	5 087	3 691	3 920	4 303	4 206
Sales of non-financial assets..... (4173K)	53	48	39	74	40	39	39	59	58	182
Cash surplus (+)/deficit (-)..... (4713K)	-15 053	-147 041	-43 649	-202 819	-37 159	-28 059	-48 313	-199 628	-22 258	-52 854
Net cash flow from financing activities (4714K)	51 086	-4 341	109 171	103 373	14 916	75 127	69 591	189 784	152 928	33 108
Net acquisition of financial assets other than cash ⁶ (4715K)	0	0	-50	-110	-67	-54	-82	99 932	-89	-68
Net incurrence of liabilities ⁷ (4716K)	51 086	-4 341	109 221	103 483	14 984	75 181	69 672	89 852	153 017	33 176
Domestic..... (4717K)	45 634	-9 938	99 753	103 483	17 701	64 854	77 927	98 306	97 981	37 804
Foreign..... (4718K)	5 452	5 597	9 468	-	-2 717	10 327	-8 255	-8 454	55 036	-4 627
Net change in stock of cash⁸ (4719K)	36 033	-151 383	65 522	-99 446	-22 243	47 069	21 278	-9 844	130 670	-19 745
<i>Memo: Total cash expenditure..... (4720K)</i>	475 435	616 929	472 571	601 448	512 403	546 879	483 342	622 893	501 565	596 405

KB413

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4701F)	1 121 501	1 174 043	1 239 080	1 311 149	1 385 193	1 290 031	1 605 594	1 737 342	1 821 616	1 881 152
Cash payments for operating activities..... (4705F)	1 268 215	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 617	2 036 939	2 116 723	2 188 421
Net cash flow from operating activities..... (4700F)	-146 714	-143 559	-206 196	-229 007	-344 188	-548 329	-314 023	-299 597	-295 107	-307 270
Net cash flow from investment in non-financial assets (4712F)	-24 801	-20 946	-14 934	-16 150	-13 360	-12 616	-14 741	-16 455	-16 579	-15 783
Cash surplus (+)/deficit (-)..... (4713F)	-171 515	-164 505	-221 130	-245 156	-357 547	-560 945	-328 764	-316 052	-311 686	-323 053
Net cash flow from financing activities (4714F)	158 009	203 291	234 301	196 731	358 579	629 817	228 586	254 159	302 587	445 412
Net change in stock of cash⁸ (4719F)	-13 506	38 785	13 170	-48 426	1 032	68 872	-100 178	-61 893	-9 098	122 359
<i>Memo: Total cash expenditure..... (4720F)</i>	1 293 016	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 358	2 053 394	2 133 302	2 204 204

KB438

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions and is therefore not strictly comparable with data prior to April 2000.

2 Comprising transfers received from foreign governments and international organisations.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of national extra-budgetary institutions¹

Statement of sources and uses of cash

R millions

Quarterly	2022/23		2023/24				2024/25			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4725K)	2 037	9 120	27 073	5 729	-4 020	-1 774	59 752	-15 486	9 939	-5 571
Cash receipts from operating activities..... (4726K)	81 303	87 719	114 930	88 275	84 359	69 539	122 577	93 723	89 806	73 578
Taxes (4200K)	236	75	203	281	225	70	221	277	234	280
Social contributions (4727K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4205K)	41 820	49 868	74 431	50 694	42 132	25 093	82 721	54 266	51 402	34 037
Other receipts ³ (4201K)	39 247	37 777	40 296	37 300	42 002	44 375	39 635	39 180	38 169	39 262
Cash payments for operating activities..... (4728K)	79 266	78 599	87 858	82 546	88 379	71 312	62 826	109 209	79 866	79 149
Compensation of employees..... (4729K)	27 543	27 399	25 634	27 725	29 529	25 909	26 020	28 846	29 842	28 490
Purchases of goods and services (4730K)	27 004	26 261	23 021	24 765	31 486	23 017	23 424	26 544	27 785	28 823
Interest (4208K)	1 550	1 528	1 849	1 369	2 241	945	2 227	1 775	1 273	1 917
Subsidies..... (4731K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4733K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4734K)	23 169	23 411	37 354	28 687	25 122	21 442	11 154	52 044	20 966	19 919
Net cash flow from investment in non-financial assets (4735K)	-7 982	-8 222	-8 934	-7 461	-9 045	-9 233	-9 279	-11 313	-9 886	-9 464
Purchases of non-financial assets (4211K)	8 053	8 294	9 127	7 518	10 890	9 594	9 369	11 548	10 010	9 619
Sales of non-financial assets..... (4203K)	71	73	194	57	1 845	361	90	236	124	155
Cash surplus (+)/deficit (-)..... (4736K)	-5 945	899	18 139	-1 732	-13 065	-11 007	50 473	-26 799	54	-15 035
Net cash flow from financing activities (4737K)	11 613	5 088	-11 683	9 666	12 910	18 795	-16 675	536	8 885	17 197
Net acquisition of financial assets other than cash ⁶ (4738K)	-2 561	-2 064	-3 533	-2 834	-2 853	-1 374	-4 220	-3 932	-3 654	-4 766
Net incurrence of liabilities ⁷ (4739K)	14 174	7 152	-8 150	12 500	15 763	20 170	-12 454	4 469	12 539	21 963
Domestic..... (4740K)	14 182	7 160	-8 150	12 500	15 763	20 170	-12 454	4 469	12 539	21 963
Foreign..... (4741K)	-8	-7	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4742K)	5 668	5 987	6 456	7 934	-155	7 789	33 798	-26 262	8 938	2 162
<i>Memo: Total cash expenditure.....</i> (4743K)	87 248	86 820	96 791	90 007	97 424	80 545	72 105	120 522	89 752	88 613

KB414

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4726F)	217 322	232 016	254 515	267 127	304 326	309 036	319 983	361 994	357 103	379 685
Cash payments for operating activities..... (4728F)	205 154	220 994	225 282	228 184	257 721	252 092	277 095	309 680	330 095	331 050
Net cash flow from operating activities..... (4725F)	12 167	11 023	29 233	38 943	46 605	56 945	42 888	52 314	27 008	48 635
Net cash flow from investment in non-financial assets (4735F)	-25 036	-24 508	-34 559	-20 151	-19 476	-19 529	-23 480	-30 826	-34 673	-39 942
Cash surplus (+)/deficit (-)..... (4736F)	-12 868	-13 485	-5 326	18 792	27 130	37 415	19 408	21 488	-7 665	8 693
Net cash flow from financing activities (4737F)	10 345	12 187	8 640	-5 787	-2 098	-5 844	1 123	1 063	29 688	9 943
Net change in stock of cash⁸..... (4742F)	-2 524	-1 298	3 314	13 005	25 032	31 571	20 530	22 551	22 023	18 636
<i>Memo: Total cash expenditure.....</i> (4743F)	230 190	245 501	259 841	248 336	277 197	271 621	300 575	340 505	364 768	370 992

KB439

¹ Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

² Comprising transfers received from foreign governments, international organisations and other general government units.

³ Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

⁴ Comprising current and capital transfers to foreign governments, international organisations and other general government units.

⁵ Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

⁶ Domestic and foreign financial assets.

⁷ Liabilities classified according to currency of issue.

⁸ Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of social security funds¹

Statement of sources and uses of cash

R millions

Quarterly	2022/23		2023/24				2024/25			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4750K)	4 807	2 474	19 181	7 411	4 717	-7 212	19 540	7 830	929	-5 338
Cash receipts from operating activities..... (4751K)	22 883	22 288	33 471	27 366	27 354	26 636	33 036	25 964	26 139	27 178
Taxes (4752K)	12 222	11 496	12 001	12 205	12 662	11 892	12 584	10 783	12 299	13 745
Social contributions (4753K)	7 842	8 119	16 670	5 565	6 315	6 321	18 532	6 655	6 923	6 660
Grants ² (4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4231K)	2 819	2 674	4 800	9 597	8 376	8 423	1 919	8 526	6 917	6 773
Cash payments for operating activities..... (4754K)	18 077	19 814	14 290	19 955	22 636	33 848	13 496	18 135	25 210	32 516
Compensation of employees..... (4755K)	1 424	1 415	1 295	1 292	1 393	1 445	1 265	1 482	1 477	1 513
Purchases of goods and services (4756K)	669	608	930	456	714	360	359	585	619	589
Interest (4247K)	82	86	508	151	21	75	432	36	54	45
Subsidies..... (4757K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4759K)	15 901	17 704	9 942	14 745	14 751	27 130	10 776	14 220	17 856	27 187
Other payments ⁵ (4760K)	1	1	1 615	3 312	5 758	4 839	664	1 812	5 203	3 183
Net cash flow from investment in non-financial assets (4761K)	-41	-36	-28	-108	-137	-35	-12	-69	-40	-53
Purchases of non-financial assets (4240K)	41	36	46	108	137	35	12	69	40	53
Sales of non-financial assets (4233K)	0	0	18	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)..... (4762K)	4 766	2 438	19 153	7 303	4 580	-7 247	19 528	7 761	889	-5 391
Net cash flow from financing activities (4763K)	-4 236	-358	-19 550	-7 700	-4 977	6 850	-18 253	-6 486	385	6 666
Net acquisition of financial assets other than cash ⁶ (4764K)	-2 674	-11 023	1 662	1 662	1 662	1 662	-7 114	-7 114	-7 114	-7 114
Net incurrence of liabilities ⁷ (4765K)	-1 562	10 665	-21 212	-9 362	-6 639	5 188	-11 138	628	7 500	13 780
Domestic..... (4766K)	-1 562	10 665	-21 212	-9 362	-6 639	5 188	-11 138	628	7 500	13 780
Foreign..... (4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸ (4768K)	530	2 080	-397	-397	-397	-397	1 275	1 275	1 275	1 275
<i>Memo: Total cash expenditure..... (4769K)</i>	18 117	19 850	14 318	20 063	22 774	33 883	13 508	18 203	25 250	32 569

KB415

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4751F)	54 866	79 113	73 385	83 823	87 188	81 840	85 696	92 398	114 827	112 317
Cash payments for operating activities..... (4754F)	44 713	52 597	53 255	61 754	59 361	127 491	85 270	74 965	90 729	89 357
Net cash flow from operating activities..... (4750F)	10 154	26 516	20 129	22 069	27 827	-45 652	426	17 433	24 097	22 960
Net cash flow from investment in non-financial assets (4761F)	-192	-412	-188	-336	-182	-228	-351	-188	-308	-173
Cash surplus (+)/deficit (-)..... (4762F)	9 962	26 104	19 941	21 733	27 645	-45 880	75	17 245	23 789	22 787
Net cash flow from financing activities (4763F)	-6 809	-23 654	-16 060	-20 992	-25 310	59 086	-10 408	-15 124	-25 377	-17 688
Net change in stock of cash⁸ (4768F)	3 153	2 450	3 882	741	2 335	13 206	-10 333	2 121	-1 588	5 099
<i>Memo: Total cash expenditure..... (4769F)</i>	44 904	53 008	53 443	62 090	59 544	127 720	85 621	75 153	91 038	89 530

KB440

¹ Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-).

² Comprising transfers received from foreign governments, international organisations and other general government units.

³ Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

⁴ Comprising current and capital transfers to foreign governments, international organisations and other general government units.

⁵ Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

⁶ Domestic and foreign financial assets.

⁷ Liabilities classified according to currency of issue.

⁸ Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated central government¹

Statement of sources and uses of cash

R millions

Quarterly	2022/23		2023/24				2024/25			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4775K)	-4 088	-128 029	5 138	-186 212	-30 930	-31 997	34 630	-203 422	-7 144	-59 738
Cash receipts from operating activities..... (4776K)	522 789	530 171	502 973	463 599	544 957	590 043	508 009	488 707	544 010	610 385
Taxes (4777K)	456 015	472 369	424 326	403 038	459 775	500 556	438 766	429 734	483 148	550 987
Social contributions (4778K)	7 842	8 119	16 670	5 565	6 315	6 321	18 532	6 655	6 923	6 660
Grants ² (4255K)	543	300	938	76	894	141	1 098	1 018	954	125
Other receipts ³ (4779K)	58 388	49 383	61 040	54 921	77 972	83 025	49 613	51 299	52 985	52 612
Cash payments for operating activities..... (4780K)	526 877	658 200	497 836	649 811	575 887	622 040	473 379	692 129	551 154	670 123
Compensation of employees..... (4781K)	78 706	78 145	74 967	78 086	80 488	75 764	79 338	81 418	83 672	82 942
Purchases of goods and services (4782K)	53 770	61 539	54 901	56 834	76 498	55 867	42 929	47 247	48 099	51 117
Interest (4258K)	41 985	121 886	47 036	129 374	50 002	136 707	46 493	148 230	44 133	154 504
Subsidies..... (4783K)	2 388	3 486	3 372	3 559	3 088	3 396	4 152	2 600	2 925	3 812
Grants ⁴ (4784K)	229 100	245 311	200 400	264 955	249 933	228 731	205 659	273 464	258 361	251 899
Social benefits (4785K)	80 079	79 347	74 042	79 028	80 421	91 453	80 563	82 650	86 205	95 407
Other payments ⁵ (4786K)	40 849	68 486	43 118	37 976	35 456	30 122	14 246	56 520	27 759	30 442
Net cash flow from investment in non-financial assets (4787K)	-12 143	-15 675	-11 495	-11 035	-14 715	-14 315	-12 943	-15 243	-14 171	-13 541
Purchases of non-financial assets (4261K)	12 267	15 795	11 745	11 166	16 600	14 715	13 072	15 537	14 353	13 878
Sales of non-financial assets..... (4253K)	124	120	251	130	1 885	400	130	294	182	336
Cash surplus (+)/deficit (-)..... (4788K)	-16 232	-143 704	-6 357	-197 248	-45 644	-46 312	21 687	-218 666	-21 315	-73 280
Net cash flow from financing activities (4789K)	58 463	388	77 938	105 338	22 849	100 773	34 663	183 835	162 198	56 971
Net acquisition of financial assets other than cash ⁶ (4790K)	-5 235	-13 087	-1 921	-1 282	-1 258	234	-11 416	88 886	-10 857	-11 948
Net incurrence of liabilities ⁷ (4791K)	63 698	13 476	79 859	106 620	24 107	100 539	46 080	94 949	173 055	68 919
Domestic..... (4792K)	58 254	7 886	70 391	106 620	26 824	90 212	54 334	103 403	118 020	73 547
Foreign..... (4793K)	5 444	5 590	9 468	-	-2 717	10 327	-8 255	-8 454	55 036	-4 627
Net change in stock of cash⁸..... (4794K)	42 232	-143 316	71 581	-91 909	-22 795	54 461	56 351	-34 831	140 883	-16 309
<i>Memo: Total cash expenditure.....</i> (4795K)	539 020	673 875	509 330	660 847	590 601	636 355	486 322	707 372	565 325	683 665

KB416

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4776F)	1 280 960	1 370 106	1 445 111	1 519 090	1 613 104	1 510 535	1 835 909	1 983 182	2 101 572	2 151 111
Cash payments for operating activities..... (4780F)	1 405 354	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 106 619	2 213 031	2 345 573	2 386 785
Net cash flow from operating activities..... (4775F)	-124 393	-106 021	-156 834	-167 995	-269 755	-537 036	-270 709	-229 850	-244 001	-235 675
Net cash flow from investment in non-financial assets (4787F)	-50 028	-45 865	-49 681	-36 637	-33 018	-32 374	-38 572	-47 469	-51 560	-55 898
Cash surplus (+)/deficit (-)..... (4788F)	-174 422	-151 886	-206 515	-204 632	-302 773	-569 410	-309 281	-277 318	-295 561	-291 573
Net cash flow from financing activities (4789F)	161 545	191 823	226 881	169 952	331 172	683 059	219 301	240 098	306 899	437 667
Net change in stock of cash⁸..... (4794F)	-12 877	39 937	20 366	-34 680	28 399	113 649	-89 981	-37 220	11 337	146 094
<i>Memo: Total cash expenditure.....</i> (4795F)	1 455 382	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 145 191	2 260 500	2 397 133	2 442 684

KB441

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated provincial government¹

Statement of sources and uses of cash

R millions

Quarterly	2022/23		2023/24				2024/25			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4800K)	3 041	17 909	12 226	15 221	5 342	3 827	4 412	13 585	5 288	18 648
Cash receipts from operating activities..... (4801K)	179 918	192 127	186 636	194 028	191 020	174 105	190 302	196 469	192 661	190 988
Taxes (4280K)	4 601	4 706	3 105	4 698	4 597	4 822	3 383	5 289	4 753	4 830
Social contributions (4802K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4283K)	170 839	178 848	179 309	184 767	181 690	160 492	182 535	186 802	183 451	177 845
Other receipts ³ (4281K)	4 478	8 573	4 222	4 563	4 733	8 791	4 385	4 379	4 458	8 313
Cash payments for operating activities..... (4803K)	176 877	174 218	174 410	178 806	185 678	170 278	185 891	182 884	187 373	172 340
Compensation of employees..... (4804K)	115 205	109 018	112 467	114 154	115 890	114 167	118 327	120 257	120 815	118 608
Purchases of goods and services (4805K)	45 258	48 409	39 991	42 362	44 377	38 703	43 970	42 422	41 783	36 578
Interest (4286K)	45	40	58	59	37	28	59	50	69	61
Subsidies..... (4806K)	2 595	2 821	1 934	2 828	2 842	2 995	2 421	2 785	2 782	2 763
Grants ⁴ (4807K)	2 148	2 315	825	3 621	3 152	1 696	1 251	2 945	2 951	1 620
Social benefits (4808K)	545	745	1 987	1 904	1 898	1 473	1 630	1 773	1 512	1 476
Other payments ⁵ (4809K)	11 081	10 872	17 149	13 879	17 481	11 216	18 233	12 652	17 461	11 234
Net cash flow from investment in non-financial assets (4810K)	-11 967	-13 592	-9 048	-10 394	-11 974	-13 546	-10 774	-11 151	-12 574	-13 900
Purchases of non-financial assets (4289K)	12 011	13 718	9 089	10 434	12 062	13 657	10 818	11 208	12 621	14 015
Sales of non-financial assets..... (4297K)	44	126	41	40	88	110	45	58	47	115
Cash surplus (+)/deficit (-)..... (4811K)	-8 926	4 316	3 178	4 827	-6 632	-9 719	-6 362	2 435	-7 285	4 748
Net cash flow from financing activities (4812K)	2 788	-4 750	-1 155	1 812	1 952	-3 532	-1 453	2 368	2 329	-4 760
Net acquisition of financial assets other than cash ⁶ (4813K)	1 448	-1 822	-1 668	1 253	1 005	-1 537	-1 693	1 267	1 045	-1 721
Net incurrence of liabilities ⁷ (4814K)	1 339	-2 928	513	559	947	-1 995	241	1 102	1 284	-3 040
Domestic..... (4815K)	1 339	-2 928	513	559	947	-1 995	241	1 102	1 284	-3 040
Foreign..... (4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸ (4817K)	-6 138	-434	2 024	6 639	-4 679	-13 251	-7 815	4 803	-4 956	-12
<i>Memo: Total cash expenditure..... (4818K)</i>	188 844	187 811	183 458	189 201	197 651	183 824	196 664	194 034	199 947	186 240

KB417

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4801F)	495 295	525 856	562 902	601 782	642 176	662 926	694 916	734 111	745 790	770 421
Cash payments for operating activities..... (4803F)	454 597	489 930	523 472	562 800	604 337	611 588	653 316	680 654	709 173	728 487
Net cash flow from operating activities..... (4800F)	40 699	35 925	39 430	38 982	37 839	51 338	41 600	53 457	36 617	41 933
Net cash flow from investment in non-financial assets (4810F)	-38 897	-37 030	-36 921	-35 864	-34 963	-37 565	-40 979	-44 164	-44 962	-48 398
Cash surplus (+)/deficit (-)..... (4811F)	1 802	-1 105	2 509	3 118	2 876	13 773	621	9 293	-8 345	-6 465
Net cash flow from financing activities (4812F)	-80	-115	979	-1 509	-855	-2 604	793	857	-922	-1 516
Net change in stock of cash⁸ (4817F)	1 722	-1 220	3 488	1 610	2 021	11 169	1 414	10 150	-9 267	-7 980
<i>Memo: Total cash expenditure..... (4818F)</i>	493 493	526 961	560 393	598 664	639 300	649 153	694 296	724 818	754 135	776 885

KB442

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data include provincial extra-budgetary institutions from fiscal 2009/10 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of local governments¹

Statement of sources and uses of cash

R millions

Quarterly	2022/23		2023/24				2024/25			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4825K)	42 408	49 336	-20 128	65 293	34 585	45 659	-21 272	69 567	38 431	44 172
Cash receipts from operating activities..... (4826K)	140 006	143 492	96 959	173 269	150 933	149 614	98 502	189 303	164 891	158 441
Taxes (4827K)	19 665	19 827	22 479	28 930	22 739	22 673	22 212	30 745	24 834	24 469
Social contributions (4828K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4829K)	49 662	56 039	1 128	64 411	51 853	48 070	1 252	67 764	55 994	51 317
Other receipts ³ (4830K)	70 679	67 626	73 352	79 928	76 341	78 872	75 038	90 795	84 063	82 655
Cash payments for operating activities..... (4831K)	97 598	94 156	117 087	107 976	116 348	103 956	119 774	119 737	126 460	114 269
Compensation of employees..... (4832K)	36 244	33 291	35 140	34 642	38 234	35 827	35 970	35 963	40 822	37 145
Purchases of goods and services (4833K)	56 001	55 311	73 306	68 144	71 258	63 096	76 411	78 466	77 918	70 835
Interest (4834K)	3 682	3 920	6 244	2 272	3 011	1 651	3 313	2 098	3 645	2 440
Subsidies..... (4835K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4837K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4838K)	1 671	1 634	2 397	2 918	3 845	3 382	4 079	3 210	4 075	3 849
Net cash flow from investment in non-financial assets (4839K)	-14 355	-14 953	-15 017	-12 827	-12 961	-13 353	-16 234	-12 794	-13 613	-14 131
Purchases of non-financial assets (4840K)	14 462	15 065	15 157	12 984	13 094	13 599	16 377	12 919	13 737	14 296
Sales of non-financial assets..... (4841K)	107	111	140	157	134	247	143	125	124	165
Cash surplus (+)/deficit (-)..... (4842K)	28 053	34 383	-35 145	52 466	21 624	32 306	-37 506	56 773	24 818	30 041
Net cash flow from financing activities (4843K)	-23 922	-25 803	30 431	-54 606	-15 531	-24 685	18 463	-53 467	-19 981	-22 900
Net acquisition of financial assets other than cash ⁶ (4844K)	-30 957	-17 172	-12 663	-24 080	-31 557	-16 680	-24 791	-29 511	-32 203	-16 187
Net incurrence of liabilities ⁷ (4849K)	7 036	-8 631	43 094	-30 526	16 026	-8 005	43 254	-23 957	12 222	-6 713
Domestic..... (4850K)	7 036	-8 631	43 094	-30 526	16 026	-8 005	43 254	-23 957	12 222	-6 713
Foreign..... (4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸ (4848K)	4 131	8 580	-4 713	-2 140	6 093	7 621	-19 042	3 305	4 837	7 141
<i>Memo: Total cash expenditure..... (4852K)</i>	111 953	109 109	132 104	120 802	129 309	117 308	136 008	132 531	140 073	128 400

KB418

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4826F)	330 428	354 420	374 951	399 248	429 214	448 359	484 144	522 669	570 775	611 137
Cash payments for operating activities..... (4831F)	257 869	273 833	293 521	307 258	339 544	347 210	383 011	391 915	445 366	480 239
Net cash flow from operating activities..... (4825F)	72 559	80 587	81 430	91 990	89 670	101 149	101 133	130 754	125 409	130 898
Net cash flow from investment in non-financial assets (4839F)	-62 081	-62 178	-59 398	-62 419	-54 618	-46 068	-56 306	-59 812	-54 157	-56 772
Cash surplus (+)/deficit (-)..... (4842F)	10 479	18 409	22 031	29 570	35 052	55 081	44 827	70 941	71 252	74 126
Net cash flow from financing activities (4843F)	-17 463	-27 711	-20 571	-14 585	-38 261	-57 449	-47 475	-72 159	-64 390	-77 885
Net change in stock of cash⁸ (4848F)	-6 985	-9 303	1 460	14 986	-3 209	-2 367	-2 648	-1 218	6 862	-3 759
<i>Memo: Total cash expenditure..... (4852F)</i>	319 949	336 011	352 920	369 678	394 162	393 278	439 317	451 727	499 524	537 011

KB443

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data sourced from Statistics South Africa (Stats SA) and from the 1996/97 fiscal year onwards the statistics were revised based on census data. As from the financial year ending June 2005, the statistics are based on the Generally Recognised Accounting Practice (GRAP)/Generally Accepted Municipal Practice (GAMAP) accounting standards. The survey changed as from the financial year ending June 2008, which affected historic comparability. As from the March 2021 *Quarterly Bulletin*, the statistics as from the fourth quarter of 2020 are imputed by the South African Reserve Bank based on the Stats SA sample survey.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated general government¹

Statement of sources and uses of cash

R millions

Quarterly	2022/23		2023/24				2024/25			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4855K)	41 361	-60 784	-2 764	-105 698	8 998	17 489	17 770	-120 271	36 575	3 082
Cash receipts from operating activities..... (4856K)	622 194	630 844	606 091	581 700	653 340	705 140	612 997	619 896	662 081	730 611
Taxes (4857K)	480 281	496 902	449 910	436 666	487 112	528 052	464 361	465 768	512 734	580 287
Social contributions (4858K)	7 842	8 119	16 670	5 565	6 315	6 321	18 532	6 655	6 923	6 660
Grants ² (4859K)	526	241	898	58	868	79	1 068	1 001	918	84
Other receipts ³ (4860K)	133 545	125 582	138 614	139 412	159 046	170 688	129 036	146 473	141 506	143 580
Cash payments for operating activities..... (4861K)	580 833	691 628	608 855	687 399	644 342	687 651	595 227	740 167	625 507	727 529
Compensation of employees..... (4862K)	230 156	220 453	222 574	226 881	234 612	225 758	233 635	237 637	245 309	238 695
Purchases of goods and services (4863K)	155 030	165 259	168 197	167 341	192 133	157 666	163 310	168 135	167 800	158 530
Interest (4864K)	45 712	125 846	53 337	131 706	53 050	138 386	49 866	150 378	47 847	157 005
Subsidies..... (4865K)	4 983	6 306	5 306	6 387	5 930	6 391	6 573	5 385	5 707	6 575
Grants ⁴ (4866K)	10 729	12 679	20 748	19 381	19 515	21 803	23 093	21 826	21 831	24 317
Social benefits (4867K)	80 624	80 093	76 029	80 931	82 320	92 926	82 192	84 424	87 717	96 882
Other payments ⁵ (4868K)	53 601	80 992	62 664	54 772	56 783	44 720	36 558	72 382	49 295	45 524
Net cash flow from investment in non-financial assets (4869K)	-38 466	-44 220	-35 559	-34 256	-39 649	-41 214	-39 951	-39 187	-40 357	-41 572
Purchases of non-financial assets (4870K)	38 740	44 578	35 991	34 583	41 756	41 971	40 268	39 664	40 710	42 189
Sales of non-financial assets..... (4871K)	275	358	432	327	2 107	757	317	477	353	617
Cash surplus (+)/deficit (-)..... (4872K)	2 896	-105 004	-38 323	-139 954	-30 652	-23 725	-22 180	-159 458	-3 783	-38 490
Net cash flow from financing activities (4873K)	37 329	-30 165	107 215	52 544	9 270	72 557	51 674	132 736	144 546	29 311
Net acquisition of financial assets other than cash ⁶ (4874K)	-34 744	-32 082	-16 251	-24 109	-31 810	-17 982	-37 901	60 642	-42 015	-29 856
Net incurrence of liabilities ⁷ (4875K)	72 073	1 917	123 466	76 654	41 080	90 539	89 575	72 094	186 560	59 166
Domestic..... (4876K)	66 629	-3 672	113 998	76 654	43 797	80 212	97 829	80 548	131 525	63 794
Foreign..... (4877K)	5 444	5 590	9 468	-	-2 717	10 327	-8 255	-8 454	55 036	-4 627
Net change in stock of cash⁸..... (4878K)	40 225	-135 169	68 892	-87 410	-21 381	48 831	29 493	-26 722	140 763	-9 180
<i>Memo: Total cash expenditure.....</i> (4879K)	619 299	735 848	644 414	721 655	683 991	728 865	635 178	779 354	665 864	769 102

KB419

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4856F)	1 529 449	1 641 834	1 727 788	1 823 549	1 939 906	1 847 670	2 208 254	2 381 632	2 546 271	2 625 586
Cash payments for operating activities..... (4861F)	1 540 585	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 336 230	2 427 271	2 628 246	2 688 430
Net cash flow from operating activities..... (4855F)	-11 136	10 491	-35 974	-37 023	-142 248	-384 550	-127 976	-45 639	-81 975	-62 844
Net cash flow from investment in non-financial assets (4869F)	-151 005	-145 073	-146 000	-134 920	-122 598	-116 007	-135 857	-151 445	-150 679	-161 068
Cash surplus (+)/deficit (-)..... (4872F)	-162 141	-134 582	-181 974	-171 943	-264 846	-500 557	-263 833	-197 084	-232 654	-223 911
Net cash flow from financing activities (4873F)	144 001	163 997	207 289	153 859	292 056	623 006	172 619	168 796	241 586	358 266
Net change in stock of cash⁸..... (4878F)	-18 140	29 415	25 315	-18 084	27 210	122 450	-91 215	-28 288	8 932	134 355
<i>Memo: Total cash expenditure.....</i> (4879F)	1 691 590	1 776 416	1 909 762	1 995 492	2 204 752	2 348 226	2 472 087	2 578 716	2 778 925	2 849 498

KB444

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include provincial extra-budgetary institutions from fiscal 2009/10 and Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of non-financial public enterprises and corporations¹**Statement of sources and uses of cash**

R millions

Quarterly	2022/23		2023/24				2024/25			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4885K)	-8 041	29 380	-17 254	33 724	-5 699	20 065	-7 322	22 970	4 165	28 408
Cash receipts from operating activities..... (4886K)	105 198	120 666	97 581	144 202	124 017	135 655	110 348	139 654	123 675	125 432
Taxes (4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions (4888K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4890K)	105 198	120 666	97 581	144 202	124 017	135 655	110 348	139 654	123 675	125 432
Cash payments for operating activities..... (4891K)	113 240	91 286	114 835	110 478	129 716	115 590	117 670	116 684	119 510	97 024
Compensation of employees..... (4892K)	20 874	20 742	25 768	30 005	29 633	29 840	27 703	30 195	30 892	32 976
Purchases of goods and services (4893K)	79 497	58 949	82 394	73 447	92 552	78 645	83 006	77 969	80 914	58 245
Interest (4894K)	11 457	10 751	5 195	4 993	4 945	5 456	5 638	5 316	5 328	5 695
Subsidies..... (4895K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4897K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4898K)	1 411	844	1 479	2 034	2 586	1 649	1 323	3 204	2 376	109
Net cash flow from investment in non-financial assets (4899K)	-18 633	-19 701	-13 470	-15 117	-22 185	-23 767	-14 679	-17 361	-17 437	-26 287
Purchases of non-financial assets (4900K)	18 814	19 883	13 603	15 256	22 238	23 899	14 779	17 409	17 486	26 452
Sales of non-financial assets..... (4901K)	181	182	132	139	52	132	100	49	49	165
Cash surplus (+)/deficit (-)..... (4902K)	-26 674	9 679	-30 725	18 607	-27 885	-3 702	-22 000	5 609	-13 272	2 121
Net cash flow from financing activities (4903K)	22 270	-14 020	34 937	6 283	49 700	-7 950	30 779	25 833	15 953	51 070
Net acquisition of financial assets other than cash ⁶ (4904K)	-19 485	-14 187	-5 562	715	-17 077	-8 505	-5 615	-11 919	-8 957	-60 657
Net incurrence of liabilities ⁷ (4905K)	41 756	167	40 499	5 568	66 776	554	36 394	37 752	24 910	111 727
Domestic..... (4906K)	20 229	-28 110	31 512	2 095	65 117	10 178	11 418	22 253	30 299	102 245
Foreign..... (4907K)	21 526	28 277	8 987	3 473	1 660	-9 624	24 976	15 498	-5 389	9 482
Net change in stock of cash⁸..... (4908K)	-4 404	-4 342	4 212	24 890	21 815	-11 652	8 779	31 442	2 681	53 191
<i>Memo: Total cash expenditure.....</i> (4909K)	131 872	110 987	128 306	125 595	151 902	139 357	132 348	134 045	136 947	123 311

KB422

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4886F)	404 132	415 926	399 155	402 632	424 778	381 563	453 518	455 687	501 456	499 110
Cash payments for operating activities..... (4891F)	349 553	363 600	356 027	363 899	388 375	358 455	406 385	418 190	470 620	450 888
Net cash flow from operating activities..... (4885F)	54 579	52 326	43 129	38 733	36 403	23 108	47 133	37 497	30 836	48 221
Net cash flow from investment in non-financial assets (4899F)	-108 370	-100 675	-87 712	-66 923	-56 169	-55 664	-63 321	-71 365	-74 540	-75 763
Cash surplus (+)/deficit (-)..... (4902F)	-53 791	-48 349	-44 583	-28 190	-19 766	-32 556	-16 188	-33 867	-43 704	-27 542
Net cash flow from financing activities (4903F)	86 571	40 315	43 239	22 247	49 910	16 636	24 670	48 830	82 969	123 634
Net change in stock of cash⁸..... (4908F)	32 780	-8 034	-1 345	-5 942	30 144	-15 920	8 481	14 962	39 265	96 093
<i>Memo: Total cash expenditure.....</i> (4909F)	457 923	464 275	443 739	430 822	444 545	414 119	469 706	489 554	545 160	526 651

KB445

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial public enterprises and corporations (e.g. Eskom, Telkom, Transnet and the water boards). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009. Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of data, and as a result the data is preliminary and subject to change.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue, and subsidies.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Non-financial public-sector borrowing requirement^{1,2}

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments ³ (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2020	357 547	-27 130	-27 645	302 773	-2 876	-35 052	264 846	19 766	284 612
2021	560 945	-37 415	45 880	569 410	-13 773	-55 081	500 557	32 556	533 113
2022	328 764	-19 408	-75	309 281	-621	-44 827	263 833	16 188	280 022
2023	316 052	-21 488	-17 245	277 318	-9 293	-70 941	197 084	33 867	230 951
2024	311 686	7 665	-23 789	295 561	8 345	-71 252	232 654	43 704	276 358
2025	323 053	-8 693	-22 787	291 573	6 465	-74 126	223 911	27 542	251 453
31 December									
2019	326 863	-34 707	-32 384	259 772	-6 717	-22 371	230 685	31 299	261 984
2020	544 957	-28 448	24 296	540 805	-33 204	-63 175	444 427	13 909	458 335
2021	337 111	-37 123	25 273	325 261	23 015	-44 968	303 308	45 340	348 647
2022	276 466	-8 971	-18 849	248 646	-3 667	-55 638	189 341	30 778	220 119
2023	430 668	-4 241	-33 474	392 953	-5 690	-73 329	313 934	30 323	344 257
2024	298 258	-12 721	-20 931	264 606	20 931	-76 391	209 146	33 365	242 510
2017: 03.....	115 825	2 620	-5 484	112 961	-3 560	-29 812	79 589	2 837	82 426
04.....	43 051	1 945	-5 489	39 506	6 633	-6 537	39 602	12 248	51 850
2018: 01.....	22 190	2 904	-3 978	21 117	-1 662	-16 533	2 921	27 120	30 041
02.....	30 318	-10 737	-5 996	13 585	-12 147	29 863	31 301	5 440	36 741
03.....	107 695	-4 019	-5 027	98 648	1 734	-32 306	68 077	3 271	71 347
04.....	38 015	671	-5 693	32 993	5 621	-12 494	26 120	10 211	36 331
2019: 01.....	69 128	-4 706	-5 017	59 405	1 674	-14 634	46 445	9 268	55 713
02.....	67 077	-14 187	-9 259	43 632	-9 277	34 449	68 805	8 314	77 119
03.....	132 676	-7 038	-9 134	116 504	-1 971	-31 196	83 337	15 812	99 149
04.....	57 982	-8 776	-8 974	40 232	2 857	-10 990	32 098	-2 096	30 002
2020: 01.....	99 813	2 871	-278	102 406	5 515	-27 315	80 606	-2 264	78 342
02.....	126 807	-18 967	3 159	110 999	-20 947	27 764	117 816	3 389	121 205
03.....	246 528	-8 589	9 336	247 276	-13 903	-38 350	195 023	3 996	199 019
04.....	71 809	-3 763	12 079	80 124	-3 869	-25 274	50 981	8 789	59 769
2021: 01.....	115 801	-6 097	21 306	131 011	24 946	-19 221	136 736	16 383	153 119
02.....	23 867	-24 590	7 490	6 768	-6 097	35 825	36 496	23 969	60 465
03.....	180 864	-6 657	-272	173 935	-4 065	-43 294	126 576	-16 492	110 084
04.....	16 578	220	-3 252	13 546	8 232	-18 278	3 500	21 479	24 979
2022: 01.....	107 455	11 619	-4 042	115 032	1 310	-19 080	97 262	-12 768	84 494
02.....	-14 948	-31 324	-6 337	-52 610	-10 674	34 978	-28 305	28 045	-261
03.....	168 907	4 790	-3 704	169 992	-3 229	-43 483	123 280	-11 173	112 108
04.....	15 053	5 945	-4 766	16 232	8 926	-28 053	-2 896	26 674	23 778
2023: 01.....	147 041	-899	-2 438	143 704	-4 316	-34 383	105 004	-9 679	95 326
02.....	43 649	-18 139	-19 153	6 357	-3 178	35 145	38 323	30 725	69 048
03.....	202 819	1 732	-7 303	197 248	-4 827	-52 466	139 954	-18 607	121 347
04.....	37 159	13 065	-4 580	45 644	6 632	-21 624	30 652	27 885	58 536
2024: 01.....	28 059	11 007	7 247	46 312	9 719	-32 306	23 725	3 702	27 427
02.....	48 313	-50 473	-19 528	-21 687	6 362	37 506	22 180	22 000	44 181
03.....	199 628	26 799	-7 761	218 666	-2 435	-56 773	159 458	-5 609	153 849
04.....	22 258	-54	-889	21 315	7 285	-24 818	3 783	13 272	17 054
2025: 01.....	52 854	15 035	5 391	73 280	-4 748	-30 041	38 490	-2 121	36 369

KB423

1 Data for the past two years are preliminary and subject to revision. The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the statement of sources and uses of cash for all levels of government. Deficit (+)/surplus (-). Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of non-financial public enterprises and corporations data, and as a result the data is preliminary and subject to change.

2 Data have been revised since fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

3 Including market establishments of local governments not operating as a separate institutional unit.

Government finance statistics of financial public enterprises and corporations¹

Statement of sources and uses of cash

R millions

Quarterly	2022/23		2023/24				2024/25			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4915K)	1 280	1 209	4 625	-3 425	-2 281	3 945	4 656	837	4 102	2 966
Cash receipts from operating activities..... (4916K)	7 475	7 445	9 073	8 478	7 988	9 602	10 157	8 487	9 029	10 019
Taxes (4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions (4918K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4920K)	7 475	7 445	9 073	8 478	7 988	9 602	10 157	8 487	9 029	10 019
Cash payments for operating activities..... (4921K)	6 195	6 235	4 448	11 903	10 269	5 656	5 501	7 649	4 927	7 053
Compensation of employees..... (4922K)	807	811	824	858	819	789	827	891	776	778
Purchases of goods and services (4923K)	1 116	1 127	1 032	975	1 054	750	714	993	688	809
Interest (4924K)	1 927	1 988	1 074	1 886	2 062	1 980	1 960	2 006	2 024	2 152
Subsidies..... (4925K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4927K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4928K)	2 345	2 309	1 519	8 184	6 333	2 136	2 000	3 759	1 440	3 314
Net cash flow from investment in non-financial assets (4929K)	-59	-59	-12	-27	-42	-16	-84	-368	301	-23
Purchases of non-financial assets (4930K)	59	59	14	28	45	24	84	368	39	23
Sales of non-financial assets (4931K)	0	0	3	0	3	8	0	-	340	-
Cash surplus (+)/deficit (-)..... (4932K)	1 222	1 150	4 613	-3 453	-2 324	3 929	4 572	470	4 403	2 944
Net cash flow from financing activities (4933K)	1 699	1 276	-10 525	2 977	8 361	-8 425	-4 560	1 238	4 498	-7 011
Net acquisition of financial assets other than cash ⁶ (4934K)	-945	959	-15 557	1 321	-2 726	-1 404	1 125	-246	1 990	-2 606
Net incurrence of liabilities ⁷ (4935K)	2 644	317	5 032	1 656	11 087	-7 021	-5 685	1 483	2 509	-4 405
Domestic..... (4936K)	2 644	317	5 032	1 656	11 087	-7 021	-5 685	1 483	2 509	-4 405
Foreign..... (4937K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4938K)	2 920	2 427	-5 912	-476	6 038	-4 496	12	1 708	8 901	-4 067
<i>Memo: Total cash expenditure..... (4939K)</i>	6 254	6 294	4 460	11 931	10 311	5 672	5 585	8 017	4 626	7 075

KB447

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4916F)	26 502	18 881	22 949	24 736	24 075	26 001	31 132	30 236	35 141	37 691
Cash payments for operating activities..... (4921F)	14 031	9 648	17 639	16 318	15 852	14 589	23 460	24 841	32 277	25 130
Net cash flow from operating activities..... (4915F)	12 472	9 234	5 310	8 418	8 223	11 412	7 673	5 395	2 864	12 562
Net cash flow from investment in non-financial assets (4929F)	-2 142	-266	-237	-195	-192	-55	-180	-232	-97	-173
Cash surplus (+)/deficit (-)..... (4932F)	10 330	8 968	5 073	8 223	8 031	11 356	7 492	5 163	2 767	12 388
Net cash flow from financing activities (4933F)	-7 340	-8 117	-4 678	-4 847	-9 297	798	-8 851	-7 125	-7 612	-5 834
Net change in stock of cash⁸..... (4938F)	2 990	852	395	3 376	-1 266	12 155	-1 359	-1 962	-4 846	6 554
<i>Memo: Total cash expenditure..... (4939F)</i>	16 172	9 913	17 876	16 513	16 044	14 644	23 640	25 073	32 374	25 303

KB446

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations, for example the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical pages.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue and subsidies.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Total expenditure: Consolidated general government

Functional classification^{1, 2}

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023
General public services..... (4331F)	373 730	386 726	425 520	440 452	471 945	506 134	564 242	579 144
<i>Of which:</i> Public debt transactions ³ (4383F)	128 796	146 497	162 645	181 849	204 769	232 596	268 072	308 459
Defence..... (4371F)	43 486	47 173	46 264	46 659	50 816	50 325	51 672	55 613
Public order and safety..... (4372F)	149 718	156 220	162 917	172 273	182 715	181 891	190 257	201 959
Economic affairs..... (4332F)	169 748	170 191	179 196	174 755	223 547	227 360	209 172	223 515
<i>Of which:</i> Agriculture, forestry, fishing and hunting (4379F)	20 330	21 785	20 727	22 341	23 960	22 063	24 713	24 884
Fuel and energy..... (4378F)	29 857	8 729	7 852	7 087	55 889	61 044	38 317	30 323
Mining, manufacturing, and construction..... (4380F)	9 149	9 269	7 901	8 659	8 966	7 530	7 750	10 325
Transport..... (4333F)	72 858	87 300	92 499	90 152	86 969	91 208	89 805	109 737
Communication..... (4334F)	2 027	3 627	6 355	5 286	3 214	2 348	2 402	5 790
Other industries..... (4335F)	4 931	4 847	5 383	5 651	6 447	4 807	5 520	6 941
Environmental protection..... (4387F)	10 982	12 715	13 934	14 252	15 059	13 157	13 397	15 027
Housing and community amenities..... (4376F)	68 645	69 568	70 691	71 883	69 251	65 155	71 021	80 467
Health..... (4374F)	172 729	185 096	200 862	209 506	226 318	251 947	267 775	265 905
<i>Of which:</i> Outpatient services..... (4336F)	108	6 306	4 954	143	8 316	8 919	9 069	10 123
Hospital services..... (4337F)	98 498	104 918	113 795	119 717	128 755	137 157	137 910	143 794
Public health services..... (4339F)	56 387	61 305	66 526	67 036	73 446	83 936	94 288	88 235
Recreation, culture and religion..... (4377F)	36 139	37 978	39 577	42 252	47 248	41 059	45 230	45 027
Education..... (4373F)	285 241	306 604	328 119	360 244	391 757	397 148	430 968	461 721
<i>Of which:</i> Pre-primary and primary education..... (4340F)	88 356	94 450	101 361	109 528	117 289	119 838	123 712	131 654
Secondary education..... (4341F)	68 279	73 440	78 586	83 587	89 037	90 209	95 015	100 262
Tertiary education..... (4342F)	70 380	76 656	83 323	97 699	111 205	109 601	127 275	140 272
Social protection..... (4375F)	202 824	222 156	236 099	257 430	285 991	369 601	347 437	346 065
Total outlays..... (4985F)	1 513 243	1 594 426	1 703 179	1 789 705	1 964 647	2 103 777	2 191 171	2 274 443
Discrepancy with consolidated general government ⁴ (4386F)	178 348	181 990	206 584	205 786	240 105	244 449	280 916	304 273
Total expenditure: Consolidated general government..... (4357F)	1 691 590	1 776 416	1 909 762	1 995 492	2 204 752	2 348 226	2 472 087	2 578 716

KB420

Total expenditure: Consolidated general government

Functional classification^{1, 2}

Percentage

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023
General public service..... (4331Z)	24.7	24.3	25.0	24.6	24.0	24.1	25.8	25.5
<i>Of which:</i> Public debt transactions ³ (4383Z)	8.5	9.2	9.5	10.2	10.4	11.1	12.2	13.6
Defence..... (4371Z)	2.9	3.0	2.7	2.6	2.6	2.4	2.4	2.4
Public order and safety..... (4372Z)	9.9	9.8	9.6	9.6	9.3	8.6	8.7	8.9
Economic affairs..... (4332Z)	11.2	10.7	10.5	9.8	11.4	10.8	9.5	9.8
<i>Of which:</i> Agriculture, forestry, fishing and hunting (4379Z)	1.3	1.4	1.2	1.2	1.2	1.0	1.1	1.1
Fuel and energy..... (4378Z)	2.0	0.5	0.5	0.4	2.8	2.9	1.7	1.3
Mining, manufacturing, and construction..... (4380Z)	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.5
Transport..... (4333Z)	4.8	5.5	5.4	5.0	4.4	4.3	4.1	4.8
Communication..... (4334Z)	0.1	0.2	0.4	0.3	0.2	0.1	0.1	0.3
Other industries..... (4335Z)	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
Environmental protection..... (4387Z)	0.7	0.8	0.8	0.8	0.8	0.6	0.6	0.7
Housing and community amenities..... (4376Z)	4.5	4.4	4.2	4.0	3.5	3.1	3.2	3.5
Health..... (4374Z)	11.4	11.6	11.8	11.7	11.5	12.0	12.2	11.7
<i>Of which:</i> Outpatient services..... (4336Z)	-	0.4	0.3	-	0.4	0.4	0.4	0.4
Hospital services..... (4337Z)	6.5	6.6	6.7	6.7	6.6	6.5	6.3	6.3
Public health services..... (4339Z)	3.7	3.8	3.9	3.7	3.7	4.0	4.3	3.9
Recreation, culture and religion..... (4377Z)	2.4	2.4	2.3	2.4	2.4	2.0	2.1	2.0
Education..... (4373Z)	18.8	19.2	19.3	20.1	19.9	18.9	19.7	20.3
<i>Of which:</i> Pre-primary and primary education..... (4340Z)	5.8	5.9	6.0	6.1	6.0	5.7	5.6	5.8
Secondary education..... (4341Z)	4.5	4.6	4.6	4.7	4.5	4.3	4.3	4.4
Tertiary education..... (4342Z)	4.7	4.8	4.9	5.5	5.7	5.2	5.8	6.2
Social protection..... (4375Z)	13.4	13.9	13.9	14.4	14.6	17.6	15.9	15.2
Total outlays..... (4385Z)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

KB421

1 Source: Statistics South Africa (Stats SA).

2 Before fiscal 2004/05 data were compiled based on the *Government Finance Statistics Manual* 1986. The current reporting format is in compliance with the *GFSM* 2001 and is therefore not strictly comparable with data prior to April 2004.

3 Before fiscal 2004/05 only includes interest paid by national government. This interest is unallocable and not classified between the different functions of government.

4 Mostly local government trading accounts not included in the analysis by Stats SA.

Social security funds¹**Liabilities**

R millions

End of	Equity and investment fund shares		Insurance, pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims ²	Trade creditors	Deposits ³	Employee benefits	
	(4942Q)	(4943Q)			(4944Q)	(4945Q)	(4947Q)	(4948Q)	
31 March									
2023	637 873	129 550	-	-	26 024	769	0	616	794 832
2024	450 614	124 087	-	-	25 596	704	0	522	601 523
2025	480 778	139 262	-	-	32 572	798	0	613	654 023
2023: 02.....	591 058	128 184	-	-	25 917	753	0	592	746 505
03.....	544 244	126 818	-	-	25 810	737	0	569	698 177
04.....	497 429	125 453	-	-	25 703	720	0	545	649 850
2024: 01.....	450 614	124 087	-	-	25 596	704	0	522	601 523
02.....	458 155	127 881	-	-	27 340	728	0	545	614 648
03.....	465 696	131 675	-	-	29 084	751	0	567	627 773
04.....	473 237	135 468	-	-	30 828	775	0	590	640 898
2025: 01.....	480 778	139 262	-	-	32 572	798	0	613	654 023

KB450

Assets

R millions

End of	Non-financial assets ⁴ (4961Q)	Financial assets							Total (4960Q)
		Currency and deposits		Debt securities			Equity and investment fund shares (4970Q)	Other accounts receivable ⁶ (4971Q)	
		Cash (4964Q)	Fixed deposits (4965Q)	Bonds (4967Q)	Bills and NCDs (4968Q)	Promissory notes ⁵ (4969Q)			
31 March									
2023	1 928	0	36 055	132 961	3 558	2 715	57 042	560 572	794 832
2024	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
2025	2 089	0	39 567	149 093	3 348	3 212	62 432	394 282	654 023
2023: 02.....	1 880	0	35 658	131 934	3 484	2 706	56 491	514 352	746 505
03.....	1 831	0	35 261	130 906	3 410	2 697	55 939	468 133	698 177
04.....	1 782	0	34 864	129 878	3 336	2 688	55 387	421 913	649 850
2024: 01.....	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
02.....	1 822	0	35 742	133 911	3 284	2 813	56 735	380 341	614 648
03.....	1 911	0	37 017	138 972	3 305	2 946	58 634	384 988	627 773
04.....	2 000	0	38 292	144 032	3 327	3 079	60 533	389 635	640 898
2025: 01.....	2 089	0	39 567	149 093	3 348	3 212	62 432	394 282	654 023

KB451

1 Data for the past three years are preliminary and subject to revision. Comprising the Unemployment Insurance Fund, Road Accident Fund (RAF), Mines and Works Compensation Fund as well as the Compensation Fund.

2 A revaluation adjustment to the provisions for outstanding claims is made at the end of each fiscal year by the Auditor General in terms of claims incurred but not reported (IBNR) to the RAF.

3 Before fiscal 2013/14, including bank overdrafts.

4 Including fixed assets, inventories, valuables and non-produced assets.

5 Before fiscal 2013/14, including financial derivatives.

6 Predominantly including the accumulated deficit of the RAF as to report the analysis on a gross basis. Also including transfers receivable from fuel levies, interest accrued and other trade receivables.

Local governments¹

Liabilities and net worth

R millions

End of	Debt securities (4694K)	Loans				Accounts payable				Net worth ²		Total liabilities and net worth (4632K)
		Short term		Long term		Trade creditors (4724K)	Unspent conditional grants (4744K)	Consumer deposits (4745K)	Other ⁵ (4746K)	Reserves (4748K)	Retained earnings ⁶ (4749K)	
		Bank loans and overdrafts (4697K)	Other ³ (4698K)	Banks (4721K)	Other ⁴ (4722K)							
31 March												
2023	16 019	3 397	3 336	22 607	30 851	123 952	9 961	7 803	102 767	58 633	591 555	970 882
2024	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
2025	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
2023: 02.....	12 420	2 567	6 053	19 238	32 120	170 609	11 482	7 864	93 659	56 716	614 382	1 027 110
03.....	16 716	3 422	4 180	23 689	34 170	125 052	9 279	8 562	106 160	58 825	613 858	1 003 913
04.....	16 468	4 107	4 077	23 742	33 166	114 677	9 647	8 639	109 711	63 538	614 150	1 001 923
2024: 01.....	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
02.....	17 632	3 922	5 173	21 586	37 851	155 198	8 985	8 936	110 086	64 433	643 210	1 077 012
03.....	17 248	3 946	4 978	23 953	36 594	135 629	10 035	9 050	116 142	62 821	631 115	1 051 511
04.....	16 993	4 736	4 855	24 007	35 519	125 110	10 434	9 132	120 026	67 855	631 416	1 050 081
2025: 01.....	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668

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Assets

R millions

End of	Non-financial assets (4770K)	Financial assets								Total (4652K)
		Currency and deposits ⁷ (4772K)	Debt securities and loans ⁸ (4773K)	Equity and investment fund shares ⁹ (4774K)	Accounts receivable (4796K)	Off which:				
						Property rates (4797K)	Electricity (4798K)	Water (4799K)	Other ¹⁰ (4819K)	
31 March										
2023	783 918	65 923	4 171	13 467	103 403	20 453	20 075	18 576	44 299	970 882
2024	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597
2025	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668
2023: 02.....	832 197	67 696	544	8 390	118 282	24 658	18 740	23 696	51 189	1 027 110
03.....	810 456	62 361	4 248	9 957	116 890	19 494	23 957	20 603	52 835	1 003 913
04.....	797 995	65 816	4 426	12 611	121 076	19 819	24 026	20 750	56 482	1 001 923
2024: 01.....	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597
02.....	875 251	53 337	3 655	14 514	130 255	19 580	26 541	22 131	62 004	1 077 012
03.....	846 713	59 179	5 814	12 004	127 801	20 315	27 204	22 757	57 525	1 051 511
04.....	835 614	62 458	6 057	13 603	132 350	20 654	27 281	22 919	61 495	1 050 081
2025: 01.....	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668

KB435

1 Comprising metropolitan, district and local municipalities. The annual data from 2010 to 2021 are sourced from Statistics South Africa's (Stats SA) statistical releases of local government P9114 publication. Quarterly data from 2010Q1 to 2015Q2 were sourced from Stats SA's P9110 publication until it was discontinued, and from 2015Q3, the quarterly data were based on the South African Reserve Bank's temporal disaggregation estimates. Data for the past two years are preliminary and subject to revision. As from 30 June 2005, the data were based on the Generally Recognised Accounting Practice (GRAP) and Generally Accepted Municipal Accounting Practice (GAMAP) accounting standards, whereas they were previously reported based on the Institute of Municipal Finance Officers (IMFO) standards.

2 Net worth is the sum of retained earnings (net assets) plus reserves.

3 Including loans from the Development bank of Southern Africa (DBSA), private and public financial corporations.

4 Including long-term loans from the DBSA and public financial corporations.

5 Including deferred tax, operating lease, finance lease, non-current employee benefit obligations, non-current and current provisions, advance payments, retentions, other current and non-current liabilities, transfers and subsidies payable, and value-added tax (VAT) payable.

6 Including accumulated surplus/deficit plus non-controlling interest.

7 Including cash and cash equivalents.

8 Including deposit-taking institutions (financial institutions), listed/unlisted bonds and stocks, interest rate swaps, national government securities, current portion of non-current receivables, and operating lease receivables.

9 Including investments in associates and joint ventures, deposits held with fund managers, guaranteed investment instruments, sinking fund and redemption fund asset.

10 Including waste water management, property rental receivables, prepayment and advances, fines, deferred tax, non-current receivables, VAT receivable, deposits, other receivables from exchange and non-exchange transactions, housing selling schemes, bursary obligations, operating lease, consumer receivables and deferred tax assets.

Non-financial public enterprises and corporations¹
Liabilities²

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes ⁶	Financial derivatives and employee stock options ⁷	Other accounts payable ⁸	Total
	Bonds	Other ³	Long term		Short term ⁴	National government	Other share holders ⁵	Capital funds, reserves and unallocated profits				
			Domestic	Foreign								
31 March												
2023	281 626	87 084	41 018	150 348	66 888	53 330	3 149	518 144	4 697	2 302	352 065	1 560 650
2024	281 491	87 084	31 228	154 109	64 818	53 330	3 149	543 958	4 624	2 092	370 674	1 596 556
2025	260 729	80 885	30 713	123 914	138 379	53 534	3 149	523 171	4 647	2 282	372 660	1 594 065
2023: 02.....	282 085	87 084	38 360	154 765	78 300	53 330	3 149	517 404	4 698	1 743	341 485	1 562 402
03.....	290 740	87 084	35 908	139 260	113 381	53 330	3 149	468 490	4 633	2 177	339 599	1 537 750
04.....	276 723	87 084	34 058	154 241	56 374	53 330	3 149	533 207	4 617	6 361	330 496	1 539 640
2024: 01.....	281 491	87 084	31 228	154 109	64 818	53 330	3 149	543 958	4 624	2 092	370 674	1 596 556
02.....	285 639	87 084	30 999	130 531	99 761	53 330	3 149	516 735	4 606	4 569	357 819	1 574 222
03.....	284 451	87 084	30 759	126 257	93 089	53 330	3 149	471 230	4 645	7 926	379 860	1 541 780
04.....	286 285	87 084	30 645	147 183	51 520	53 330	3 149	525 510	4 646	2 229	367 284	1 558 864
2025: 01.....	260 729	80 885	30 713	123 914	138 379	53 534	3 149	523 171	4 647	2 282	372 660	1 594 065

KB448

Assets²

R millions

End of	Non-financial assets ⁹ (4693K)	Financial assets										Total (4692K)
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares ¹⁵ (4608K)	Financial derivatives and employee stock options (4609K)	Other accounts receivable ¹⁶ (4613K)	
		Monetary institutions ¹⁰ (4682K)	Other institutions ¹¹ (4683K)	Short term ¹² (4603K)	Long term		Short term (4606K)	Long term ¹⁴ (4607K)				
					Government bonds (4604K)	Other ¹³ (4605K)						
31 March												
2023	1 255 388	100 678	0	-	1 475	81	2 535	21 725	27 536	36 098	115 135	1 560 650
2024	1 269 483	103 063	0	-	1 475	54	2 703	20 185	27 529	37 188	134 875	1 596 556
2025	1 178 193	143 546	0	-	1 475	284	2 703	53 943	27 530	26 071	160 320	1 594 065
2023: 02.....	1 255 312	74 871	0	-	1 475	66	2 703	20 286	27 536	46 985	133 167	1 562 402
03.....	1 230 456	88 784	0	-	1 475	59	2 703	14 542	27 533	37 966	134 231	1 537 750
04.....	1 242 229	76 079	0	-	1 475	53	2 703	20 239	27 532	35 461	133 869	1 539 640
2024: 01.....	1 269 483	103 063	0	-	1 475	54	2 703	20 185	27 529	37 188	134 875	1 596 556
02.....	1 252 381	79 467	0	-	1 475	53	2 703	20 223	27 539	29 390	160 991	1 574 222
03.....	1 160 075	111 042	0	-	1 475	344	2 703	50 813	27 537	24 158	163 632	1 541 780
04.....	1 164 115	100 832	0	-	1 475	357	2 703	53 581	27 534	35 922	172 343	1 558 864
2025: 01.....	1 178 193	143 546	0	-	1 475	284	2 703	53 943	27 530	26 071	160 320	1 594 065

KB449

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned non-financial enterprises and corporations such as Eskom, Telkom, Transnet and Waterboards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009. Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of data, and as a result the data is preliminary and subject to change.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including promissory notes, commercial paper, repurchase agreements and Treasury bills.

4 Including loans received from banks, the non-bank private sector, public sector institutions and foreign loans.

5 Including minority shareholder's non-controlling interests in subsidiaries.

6 Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes.

7 Including domestic and foreign liabilities in respect of financial derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

9 Including fixed assets, inventories, valuables, and non-produced assets.

10 South African Reserve Bank, Corporation for Public Deposits, banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including negotiable certificates of deposit (NCDs) before fiscal 2013/14.

13 Including other private-sector bonds and other capital market securities issued abroad.

14 Including long-term loans to residents and non-residents.

15 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money markets funds (i.e. mutual funds and unit trusts).

16 Including deposits paid, trade credit and advances, and other accounts receivable.

Financial public enterprises and corporations¹

Liabilities²

R millions

End of	Debt securities		Loans				Shares and other equity			Financial derivatives ⁷	Other accounts payable ⁸	Total
	Bonds	Other ³	Long term		Short term		National government ⁵	Other share holders ⁶	Capital funds, reserves and unallocated profits			
			Residents	Non-residents	Banks	Other ⁴						
	(4518K)	(4513K)	(4514K)	(4507K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)
31 March												
2023	50 014	1 350	15 494	41 211	-	1 391	3 482	308	162 351	613	23 686	299 900
2024	80 635	1 350	13 056	12 778	-	1 371	3 482	308	150 036	477	13 349	276 841
2025	78 414	1 350	12 218	14 960	-	1 367	3 482	-	153 350	95	10 797	276 032
2023: 02.....	82 747	1 350	13 023	11 148	-	1 371	3 482	308	160 307	556	14 880	289 172
03.....	79 224	1 350	13 031	10 512	-	1 371	3 482	308	159 779	958	14 857	284 871
04.....	85 400	1 350	13 039	12 061	-	1 371	3 482	308	158 167	958	16 397	292 532
2024: 01.....	80 635	1 350	13 056	12 778	-	1 371	3 482	308	150 036	477	13 349	276 841
02.....	76 931	1 350	13 064	12 537	-	1 370	3 482	308	159 088	477	12 634	281 241
03.....	77 491	1 350	13 068	12 537	-	1 367	3 482	308	162 279	35	12 025	283 942
04.....	80 836	1 350	12 218	14 960	-	1 367	3 482	-	152 190	-	11 210	277 612
2025: 01.....	78 414	1 350	12 218	14 960	-	1 367	3 482	-	153 350	95	10 797	276 032

KB425

Assets²

R millions

End of	Non-financial assets ⁹	Financial assets											Total
		Currency and deposits		Securities other than shares			Loans			Shares and other equity ¹³	Financial derivatives	Other accounts receivable ¹⁴	
		Monetary institutions ¹⁰	Other institutions ¹¹	NCDs	Bonds	Bills and other	Long term		Short term				
							Mortgage loans	Other ¹²					
(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)	
31 March													
2023	4 866	23 835	-	-	360	11 051	2 612	128 259	1 078	120 810	65	6 965	299 900
2024	4 725	18 989	-	-	2 580	13 277	2 553	145 541	1 078	86 000	10	2 090	276 841
2025	4 577	25 543	-	-	2 164	17 653	2 470	146 342	1 078	75 016	224	966	276 032
2023: 02.....	4 634	17 923	-	-	2 322	19 727	2 570	142 052	1 078	96 692	65	2 111	289 172
03.....	4 522	17 447	-	-	2 629	11 844	2 606	140 284	1 078	102 694	29	1 739	284 871
04.....	4 504	23 485	-	-	2 526	12 267	2 579	143 577	1 078	100 949	44	1 524	292 532
2024: 01.....	4 725	18 989	-	-	2 580	13 277	2 553	145 541	1 078	86 000	10	2 090	276 841
02.....	4 796	19 001	-	-	1 827	17 619	2 473	145 553	1 078	87 234	148	1 513	281 241
03.....	4 769	20 709	-	-	1 828	17 357	2 470	146 061	1 078	87 234	837	1 599	283 942
04.....	4 569	29 610	-	-	1 877	17 544	2 470	144 023	1 078	75 016	467	959	277 612
2025: 01.....	4 577	25 543	-	-	2 164	17 653	2 470	146 342	1 078	75 016	224	966	276 032

KB426

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned financial enterprises and corporations such as the Industrial Development Corporation of South Africa Ltd and Development Bank of Southern Africa. However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.

4 Including other loans received from the domestic non-bank private sector, other public sector institutions and foreign loans.

5 Including ordinary and preference shares.

6 Including minority shareholder's non-controlling interests in subsidiaries.

7 Including domestic and foreign liabilities in respect of derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

9 Including fixed assets, inventories, valuables and non-produced assets.

10 South African Reserve Bank, CPD, Land Bank, banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including other long-term loans to residents and non-residents.

13 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money market funds (i.e. mutual funds and unit trusts).

14 Including deposits paid, trade credit and advances, and other accounts receivable.

Balance of payments¹**Annual figures**

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
Current account								
Merchandise exports, free on board ²(5000J)	1 101 600	1 177 801	1 233 208	1 286 433	1 689 377	1 939 005	1 957 602	1 892 677
Net gold exports ³(5001J)	66 411	71 678	67 209	107 831	109 555	86 149	115 930	149 863
Services receipts.....(5002J)	220 370	225 239	229 759	139 718	137 082	210 780	266 763	294 944
Income receipts.....(5680J)	80 832	104 306	123 460	128 918	167 470	185 681	217 448	196 281
Less: Merchandise imports, free on board ²(5003J)	1 109 045	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234
Less: Payments for services.....(5004J)	221 230	224 358	237 926	184 587	202 750	301 792	348 096	366 830
Less: Income payments.....(5681J)	221 627	254 087	263 872	221 514	286 042	324 124	312 230	340 843
Current transfers (net receipts +).....(5006J)	-37 547	-34 584	-34 570	-42 196	-35 764	-25 263	-39 896	-45 849
Balance on current account.....(5007J)	-120 236	-157 092	-146 504	109 534	231 637	-21 591	-76 424	-47 991
<i>Memo item: Trade balance.....(5010J)</i>	<i>58 966</i>	<i>26 392</i>	<i>36 645</i>	<i>289 195</i>	<i>451 641</i>	<i>233 127</i>	<i>139 587</i>	<i>214 306</i>
Capital transfer account (net receipts +).....(5682J)	246	236	244	234	225	-28 936	236	245
Net lending to (+)/borrowing from (-) rest of world.....(5755J)	-119 990	-156 856	-146 260	109 768	231 862	-50 527	-76 188	-47 746
Financial account⁴								
Net direct investment (inflow (+)/outflow (-)).....(5683J)	-71 453	18 176	28 584	82 511	592 273	112 926	123 465	65 615
Net incurrence of liabilities ⁵(5640J)	26 759	72 119	74 048	50 402	594 326	151 785	72 009	43 504
Net acquisition of financial assets ⁶(5656J)	-98 212	-53 943	-45 464	32 109	-2 053	-38 859	51 456	22 111
Net portfolio investment (inflow (+)/outflow (-)).....(5684J)	219 934	38 157	129 743	-112 683	-801 642	-72 888	-124 626	-20 996
Net incurrence of liabilities.....(5644J)	278 828	94 979	87 517	-159 321	-408 242	42 605	-99 267	6 916
Equity and investment fund shares.....(5756J)	102 269	32 242	-62 903	-84 695	-401 978	13 033	-81 188	-72 840
Debt securities.....(5757J)	176 559	62 737	150 420	-74 626	-6 264	29 572	-18 079	79 756
Net acquisition of financial assets.....(5660J)	-58 894	-56 822	42 226	46 638	-393 400	-115 493	-25 359	-27 912
Equity and investment fund shares.....(5758J)	-27 213	-35 484	80 205	136 136	-277 764	-144 823	-18 075	-36 429
Debt securities.....(5759J)	-31 681	-21 338	-37 979	-89 498	-115 636	29 330	-7 284	8 517
Net financial derivatives (inflow (+)/outflow (-)).....(5760J)	-4 356	6 970	-5 439	-11 107	3 368	-32 464	44 543	4 274
Net incurrence of liabilities.....(5672J)	-227 590	-218 605	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408
Net acquisition of financial assets.....(5677J)	223 234	225 575	162 604	324 618	249 228	253 128	306 816	176 682
Net other investment (inflow (+)/outflow (-)).....(5685J)	-8 639	93 443	-22 785	-141 869	21 733	125 659	11 603	17 209
Net incurrence of liabilities.....(5650J)	61 471	114 963	-31 505	21 398	13 491	184 924	-5 541	129 991
Net acquisition of financial assets.....(5666J)	-70 110	-21 520	8 720	-163 267	8 242	-59 265	17 144	-112 782
Reserve assets (increase (-)/decrease (+)) ⁷(5679J)	-25 525	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197
Balance on financial account.....(5764J)	109 961	145 409	104 733	-129 028	-251 540	65 032	68 261	65 905
<i>Memo item: Balance on financial account excluding reserve assets.....(5765J)</i>	<i>135 486</i>	<i>156 746</i>	<i>130 103</i>	<i>-183 148</i>	<i>-184 268</i>	<i>133 233</i>	<i>54 985</i>	<i>66 102</i>
Unrecorded transactions ⁸(5766J)	10 029	11 447	41 527	19 260	19 678	-14 505	7 927	-18 159
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions.....(5767J)</i>	<i>145 515</i>	<i>168 193</i>	<i>171 630</i>	<i>-163 888</i>	<i>-164 590</i>	<i>118 728</i>	<i>62 912</i>	<i>47 943</i>

KB501

1 Data for the previous four years are preliminary and subject to revision.

2 Published customs figures adjusted for balance of payments purposes.

3 Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.

4 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.

5 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

8 Transactions on the current, capital transfer and financial accounts.

Balance of payments¹

Quarterly figures

R millions

	2023				2024				2025	
	02	03	04	2023	01	02	03	04	2024	01
Current account										
Merchandise exports, free on board ² (5000K)	494 517	504 825	497 724	1 957 602	447 088	491 514	483 260	470 815	1 892 677	440 485
Net gold exports ³ (5001K)	23 601	31 757	30 497	115 930	28 169	37 749	34 796	49 148	149 863	40 765
Services receipts..... (5002K)	62 040	65 215	75 345	266 763	73 137	67 537	73 351	80 919	294 944	79 132
Income receipts..... (5680K)	52 623	63 049	47 546	217 448	53 378	45 812	54 030	43 061	196 281	54 974
Less: Merchandise imports, free on board ² (5003K)	492 940	479 372	486 577	1 933 945	446 919	460 453	466 302	454 559	1 828 234	451 206
Less: Payments for services..... (5004K)	86 306	89 285	94 455	348 096	84 345	91 754	94 184	96 547	366 830	88 883
Less: Income payments..... (5681K)	56 350	103 179	60 336	312 230	105 346	57 383	109 095	69 019	340 843	109 177
Current transfers (net receipts +)..... (5006K)	-12 923	-11 708	-10 706	-39 896	-11 217	-13 199	-12 053	-9 380	-45 849	-12 203
Balance on current account (5007K)	-15 738	-18 699	-962	-76 424	-46 055	19 823	-36 197	14 439	-47 991	-46 113
<i>Memo item: Trade balance</i> (5010K)	25 178	57 209	41 644	139 587	28 338	68 810	51 754	65 405	214 306	30 044
Capital transfer account (net receipts +)..... (5682K)	59	61	58	236	57	60	63	65	245	59
Net lending to (+)/borrowing from (-) rest of world ... (5755K)	-15 679	-18 638	-904	-76 188	-45 998	19 883	-36 134	14 504	-47 746	-46 054
Financial account⁴										
Net direct investment (inflow (+)/outflow (-))..... (5683K)	70 827	12 689	23 441	123 465	18 918	7 078	13 600	26 019	65 615	19 855
Net incurrence of liabilities ⁵ (5640K)	52 983	6 289	10 336	72 009	24 639	14 497	-3 098	7 466	43 504	11 725
Net acquisition of financial assets ⁶ (5656K)	17 844	6 400	13 105	51 456	-5 721	-7 419	16 698	18 553	22 111	8 130
Net portfolio investment (inflow (+)/outflow (-))..... (5684K)	-45 058	-23 912	-67 079	-124 626	-33 378	-57 491	81 061	-11 188	-20 996	-73 283
Net incurrence of liabilities..... (5644K)	-19 894	-41 931	-8 971	-99 267	-52 011	-20 057	45 589	33 395	6 916	-53 666
Equity and investment fund shares..... (5756K)	-27 817	-18 514	-21 579	-81 188	-24 207	-33 035	4 148	-19 746	-72 840	-47 911
Debt securities..... (5757K)	7 923	-23 417	12 608	-18 079	-27 804	12 978	41 441	53 141	79 756	-5 755
Net acquisition of financial assets..... (5660K)	-25 164	18 019	-58 108	-25 359	18 633	-37 434	35 472	-44 583	-27 912	-19 617
Equity and investment fund shares..... (5758K)	11 297	-15 280	-39 260	-18 075	9 381	-26 322	8 116	-27 604	-36 429	-24 172
Debt securities..... (5759K)	-36 461	33 299	-18 848	-7 284	9 252	-11 112	27 356	-16 979	8 517	4 555
Net financial derivatives (inflow (+)/outflow (-))..... (5760K)	30 336	9 223	1 170	44 543	13 899	-322	-7 755	-1 548	4 274	-9 340
Net incurrence of liabilities..... (5672K)	-48 423	-90 439	-56 442	-262 273	-34 730	-41 964	-44 401	-51 313	-172 408	-44 623
Net acquisition of financial assets..... (5677K)	78 759	99 662	57 612	306 816	48 629	41 642	36 646	49 765	176 682	35 283
Net other investment (inflow (+)/outflow (-))..... (5685K)	-61 803	8 929	38 603	11 603	35 791	16 661	-63 788	28 545	17 209	82 597
Net incurrence of liabilities..... (5650K)	-49 833	52 141	-22 407	-5 541	100 792	-12 942	67 741	-25 600	129 991	63 963
Net acquisition of financial assets..... (5666K)	-11 970	-43 212	61 010	17 144	-65 001	29 603	-131 529	54 145	-112 782	18 634
Reserve assets (increase (-)/decrease (+)) ⁷ (5679K)	-2 443	6 308	7 830	13 276	13 986	20 459	16 658	-51 300	-197	17 067
Balance on financial account (5764K)	-8 141	13 237	3 965	68 261	49 216	-13 615	39 776	-9 472	65 905	36 896
<i>Memo item: Balance on financial account excluding reserve assets</i> (5765K)	-5 698	6 929	-3 865	54 985	35 230	-34 074	23 118	41 828	66 102	19 829
Unrecorded transactions ⁸ (5766K)	23 820	5 401	-3 061	7 927	-3 218	-6 268	-3 642	-5 032	-18 159	9 158
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> (5767K)	18 122	12 330	-6 926	62 912	32 012	-40 342	19 476	36 796	47 943	28 987

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1 Data for the previous four years are preliminary and subject to revision.

2 Published customs figures adjusted for balance of payments purposes.

3 Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.

4 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.

5 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

8 Transactions on the current, capital transfer and financial accounts.

Current account of the balance of payments

Seasonally adjusted figures at annual rates

R millions

Period	Merchandise exports, free on board (5000L)	Net gold exports (5001L)	Services receipts (5002L)	Income receipts (5680L)	Less: Merchandise imports free on board (5003L)	Less: Payments for services (5004L)	Less: Income payments (5681L)	Current transfers (net receipts +) (5006L)	Balance on current account (5007L)	Memo item: Trade Balance (5010L)
2016: 02.....	1 089 897	86 876	222 448	92 614	1 122 297	221 131	223 603	-25 268	-100 465	54 476
03.....	1 028 960	83 293	214 534	72 851	1 080 967	231 165	197 252	-22 069	-131 815	31 285
04.....	1 053 730	48 108	219 201	113 226	1 064 311	226 742	208 901	-24 589	-90 278	37 527
2016	1 053 623	66 762	219 719	86 899	1 094 687	223 956	208 856	-26 859	-127 354	25 699
2017: 01.....	1 088 301	50 356	216 890	84 406	1 088 326	222 701	192 693	-28 201	-91 969	50 330
02.....	1 097 399	68 403	220 063	61 548	1 119 164	218 853	197 863	-42 774	-131 240	46 638
03.....	1 082 656	67 807	222 109	91 395	1 069 685	218 150	237 497	-39 596	-100 962	80 778
04.....	1 138 044	79 079	222 418	85 979	1 159 006	225 215	258 455	-39 617	-156 774	58 116
2017	1 101 600	66 411	220 370	80 832	1 109 045	221 230	221 627	-37 547	-120 236	58 966
2018: 01.....	1 100 826	76 707	218 791	100 324	1 163 241	213 119	263 485	-45 601	-188 798	14 292
02.....	1 131 178	69 553	224 157	84 678	1 163 826	220 242	238 340	-32 959	-145 802	36 904
03.....	1 218 455	73 015	230 810	103 212	1 280 565	230 284	250 245	-27 838	-163 439	10 905
04.....	1 260 747	67 439	227 198	129 010	1 284 716	233 788	264 278	-31 938	-130 327	43 469
2018	1 177 801	71 678	225 239	104 306	1 223 087	224 358	254 087	-34 584	-157 092	26 392
2019: 01.....	1 204 113	56 264	224 938	114 657	1 224 879	229 441	265 021	-35 492	-154 862	35 498
02.....	1 253 063	49 918	231 654	130 690	1 315 101	238 151	238 788	-34 588	-161 302	-12 119
03.....	1 237 125	69 808	231 837	128 538	1 270 690	240 272	305 617	-34 398	-183 669	36 243
04.....	1 238 531	92 846	230 608	119 955	1 244 417	243 840	246 062	-33 802	-86 181	86 960
2019	1 233 208	67 209	229 759	123 460	1 263 772	237 926	263 872	-34 570	-146 504	36 645
2020: 01.....	1 304 294	97 148	226 969	122 888	1 202 705	217 295	231 456	-33 178	66 665	198 737
02.....	1 005 773	79 350	109 615	132 716	990 380	172 166	243 155	-31 960	-110 206	94 744
03.....	1 376 554	128 951	106 636	119 959	1 037 881	171 265	170 499	-47 291	305 164	467 623
04.....	1 459 111	125 875	115 652	140 109	1 189 310	177 623	240 946	-56 355	176 513	395 676
2020	1 286 433	107 831	139 718	128 918	1 105 069	184 587	221 514	-42 196	109 534	289 195
2021: 01.....	1 614 446	106 937	119 551	171 141	1 271 075	189 190	231 382	-55 033	265 394	450 307
02.....	1 780 251	106 455	130 316	114 124	1 309 616	193 584	284 808	-35 711	307 426	577 090
03.....	1 657 353	105 007	135 839	243 574	1 321 546	199 247	370 812	-31 107	219 061	440 814
04.....	1 705 460	119 821	162 622	141 041	1 486 927	228 979	257 166	-21 205	134 666	338 353
2021	1 689 377	109 555	137 082	167 470	1 347 291	202 750	286 042	-35 764	231 637	451 641
2022: 01.....	1 916 546	76 285	177 415	176 421	1 609 974	260 433	271 370	-37 345	167 547	382 858
02.....	1 967 639	94 972	206 089	154 267	1 807 343	291 830	408 757	-27 880	-112 843	255 268
03.....	1 996 463	83 074	224 905	210 517	1 845 981	332 585	329 090	-19 988	-12 685	233 557
04.....	1 875 372	90 264	234 711	201 519	1 904 812	322 320	287 279	-15 839	-128 385	60 823
2022	1 939 005	86 149	210 780	185 681	1 792 027	301 792	324 124	-25 263	-21 591	233 127
2023: 01.....	1 993 481	120 298	250 338	182 762	1 959 269	323 108	270 106	-18 813	-24 416	154 511
02.....	1 980 811	94 404	262 331	224 073	2 019 335	348 061	303 892	-51 592	-161 261	55 880
03.....	1 924 651	127 028	266 862	238 923	1 829 503	353 464	319 793	-46 437	8 268	222 176
04.....	1 931 466	121 989	287 521	224 034	1 927 673	367 751	355 129	-42 742	-128 285	125 783
2023	1 957 602	115 930	266 763	217 448	1 933 945	348 096	312 230	-39 896	-76 424	139 587
2024: 01.....	1 938 977	112 676	283 662	196 595	1 844 012	352 031	351 887	-45 433	-61 453	207 641
02.....	1 962 150	150 997	286 214	196 214	1 887 592	369 702	313 591	-52 675	-27 986	225 554
03.....	1 840 155	139 183	299 678	194 373	1 781 716	371 165	335 901	-47 863	-63 256	197 622
04.....	1 829 428	196 594	310 222	197 942	1 799 614	374 421	361 993	-37 425	-39 268	226 407
2024	1 892 677	149 863	294 944	196 281	1 828 234	366 830	340 843	-45 849	-47 991	214 306
2025: 01.....	1 922 386	163 058	308 619	204 483	1 864 229	370 173	350 313	-49 407	-35 575	221 216

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Foreign trade

Indices of volume and prices of goods and services

Seasonally adjusted, 2015 = 100

Period	Exports ¹				Imports ¹		Terms of trade ²	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
2016: 02	103.5	108.8	103.9	109.9	96.0	109.2	99.6	100.7
03	98.4	108.4	98.9	109.5	94.9	107.8	100.5	101.6
04	98.3	111.1	97.0	111.2	95.2	105.7	105.1	105.1
2016	101.0	108.2	100.4	109.0	95.9	107.2	100.9	101.6
2017: 01	98.9	113.2	98.0	112.9	97.2	105.2	107.6	107.4
02	101.4	111.5	101.2	111.7	98.4	106.0	105.2	105.4
03	99.2	112.9	99.0	113.1	94.7	106.0	106.5	106.7
04	102.1	114.3	102.3	114.8	99.0	109.0	104.9	105.4
2017	100.4	113.0	100.1	113.2	97.3	106.5	106.0	106.2
2018: 01	98.9	114.4	99.8	114.2	98.8	108.6	105.4	105.1
02	99.9	116.4	100.3	116.0	99.5	108.5	107.3	106.9
03	103.8	119.8	104.5	118.9	103.5	113.8	105.2	104.5
04	107.0	119.3	106.9	118.8	101.1	117.1	101.9	101.4
2018	102.4	117.5	102.9	116.9	100.7	112.0	104.9	104.5
2019: 01	101.3	121.0	100.0	121.3	99.8	113.6	106.5	106.7
02	101.4	125.6	99.6	125.8	104.1	116.3	107.9	108.1
03	100.4	125.5	99.3	126.5	102.1	115.4	108.8	109.6
04	99.0	127.3	99.1	128.7	99.1	117.1	108.8	109.9
2019	100.5	124.9	99.5	125.6	101.3	115.6	108.0	108.6
2020: 01	98.6	133.2	98.4	135.0	94.5	117.1	113.7	115.3
02	69.3	138.1	69.0	141.3	77.4	117.2	117.9	120.6
03	88.6	143.6	89.1	147.6	76.7	122.9	116.9	120.1
04	93.2	145.0	93.5	148.4	85.3	124.9	116.1	118.8
2020	87.4	140.0	87.5	143.1	83.5	120.5	116.1	118.7
2021: 01	96.0	155.0	95.9	156.6	91.0	125.1	123.9	125.2
02	97.9	167.4	97.9	168.1	90.9	128.9	129.9	130.4
03	91.2	168.7	91.3	169.6	88.4	134.2	125.7	126.4
04	98.8	162.2	98.9	164.1	96.0	139.3	116.4	117.8
2021	96.0	163.3	96.0	164.6	91.6	131.9	124.0	125.0
2022: 01	104.6	171.7	102.6	172.7	101.7	143.4	119.7	120.4
02	104.2	179.0	102.8	180.1	106.7	153.4	116.7	117.4
03	107.5	177.3	105.4	178.4	106.9	158.9	111.6	112.3
04	104.7	172.8	103.0	174.3	105.9	163.9	105.4	106.4
2022	105.3	175.2	103.5	176.4	105.3	154.9	113.4	114.1
2023: 01	109.3	176.1	108.0	178.6	110.9	160.4	109.8	111.3
02	110.6	174.0	108.1	176.5	114.3	161.5	107.7	109.2
03	110.3	170.4	109.1	173.4	104.2	163.3	104.4	106.2
04	111.3	171.0	109.7	174.2	108.3	165.2	103.5	105.4
2023	110.4	172.9	108.8	175.7	109.4	162.6	106.4	108.0
2024: 01	109.9	173.5	107.9	176.7	103.0	166.2	104.4	106.3
02	108.7	177.4	107.4	182.3	104.6	168.3	105.4	108.3
03	104.2	176.1	102.8	180.9	100.4	167.2	105.3	108.2
04	105.3	174.3	104.9	181.7	101.8	166.6	104.6	109.1
2024	107.0	175.3	105.8	180.4	102.4	167.1	104.9	108.0
2025: 01	107.6	177.9	106.0	184.4	103.8	167.8	106.0	109.9

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¹ Derived from the national accounts item 'goods and services'.

² Export price index divided by import price index.

Trade account of the balance of payments by kind of economic activity**Current prices**

R millions

	2023				2024					2025
	02	03	04	2023	01	02	03	04	2024	01
Merchandise and net gold exports										
Mining(5926K)	282 805	273 313	279 040	1 120 741	258 126	285 689	269 206	285 447	1 098 467	258 168
Base metals and articles thereof.....(5925K)	59 056	54 847	54 666	225 293	52 564	54 311	51 106	49 185	207 167	46 450
Mineral products.....(5924K)	130 077	126 735	133 712	523 460	128 878	130 519	130 206	124 357	513 960	123 441
Net gold exports.....(5001K)	23 601	31 757	30 497	115 930	28 169	37 749	34 796	49 148	149 863	40 765
Platinum group metals.....(5923K)	54 684	44 580	47 810	197 597	38 685	51 677	43 458	48 710	182 530	35 759
Other(5922K)	15 387	15 394	12 354	58 461	9 830	11 433	9 640	14 053	44 955	11 754
Manufacturing(5921K)	190 404	209 588	211 924	780 407	175 585	199 451	192 511	197 591	765 137	177 780
Chemical products(5920K)	30 455	28 948	31 348	119 757	26 854	30 988	27 825	31 222	116 889	27 947
Machinery and electrical equipment.....(5919K)	39 131	39 408	39 338	152 632	32 639	36 984	38 062	37 928	145 614	33 485
Vehicles and transport equipment.....(5918K)	65 813	86 379	80 595	286 570	65 312	75 491	68 988	66 629	276 420	63 162
Other(5917K)	55 005	54 853	60 644	221 449	50 780	55 988	57 635	61 812	226 214	53 187
Agriculture(5916K)	43 906	52 480	34 405	166 445	40 151	42 274	55 048	34 291	171 764	43 554
Vegetable products.....(5915K)	34 927	44 654	26 536	134 434	32 188	32 895	46 201	24 880	136 164	34 347
Other(5914K)	8 979	7 826	7 869	32 011	7 964	9 379	8 847	9 411	35 601	9 207
Other¹(5913K)	1 003	1 201	2 853	5 939	1 396	1 849	1 292	2 635	7 172	1 747
Total merchandise and net gold exports(5927K)	518 118	536 582	528 221	2 073 532	475 257	529 263	518 056	519 964	2 042 540	481 250
Merchandise imports										
Mining(5912K)	124 863	125 961	150 113	533 828	124 965	123 590	115 385	115 452	479 393	114 260
Base metals and articles thereof.....(5911K)	27 013	24 199	21 535	96 500	24 173	25 434	24 813	25 081	99 500	23 273
Mineral products.....(5910K)	91 295	95 068	122 087	410 130	93 773	91 723	83 322	83 217	352 035	84 166
Other(5909K)	6 554	6 694	6 491	27 198	7 019	6 433	7 251	7 154	27 858	6 821
Manufacturing(5908K)	346 080	331 542	314 308	1 315 350	301 638	313 042	327 300	315 209	1 257 189	313 210
Chemical products(5907K)	46 211	49 077	51 237	194 788	48 111	48 258	54 841	49 201	200 412	48 703
Machinery and electrical equipment.....(5906K)	135 837	111 841	107 642	465 235	102 057	100 206	108 026	106 626	416 915	104 689
Vehicles and transport equipment.....(5905K)	83 713	87 466	74 257	331 852	69 825	83 079	73 569	70 182	296 655	76 714
Other(5904K)	80 319	83 158	81 172	323 475	81 644	81 499	90 864	89 199	343 206	83 104
Agriculture(5903K)	21 171	20 928	21 014	81 059	18 978	22 647	22 377	22 816	86 818	22 484
Vegetable products.....(5902K)	10 920	11 339	10 391	41 028	8 860	12 513	11 798	11 216	44 387	13 347
Other(5901K)	10 252	9 589	10 623	40 031	10 118	10 134	10 579	11 599	42 431	9 137
Other¹(5900K)	826	942	1 142	3 708	1 338	1 175	1 240	1 082	4 835	1 251
Total merchandise imports(5003K)	492 940	479 373	486 577	1 933 945	446 919	460 454	466 302	454 559	1 828 234	451 206
Percentage of total										
Merchandise and net gold exports										
Mining(5999Q)	54.6	50.9	52.8	54.0	54.3	54.0	52.0	54.9	53.8	53.6
Base metals and articles thereof.....(5998Q)	11.4	10.2	10.3	10.9	11.1	10.3	9.9	9.5	10.1	9.7
Mineral products.....(5997Q)	25.1	23.6	25.3	25.2	27.1	24.7	25.1	23.9	25.2	25.7
Net gold exports.....(5928Q)	4.6	5.9	5.8	5.6	5.9	7.1	6.7	9.5	7.3	8.5
Platinum group metals.....(5996Q)	10.6	8.3	9.1	9.5	8.1	9.8	8.4	9.4	8.9	7.4
Other(5995Q)	3.0	2.9	2.3	2.8	2.1	2.2	1.9	2.7	2.2	2.4
Manufacturing(5994Q)	36.7	39.1	40.1	37.6	36.9	37.7	37.2	38.0	37.5	36.9
Chemical products(5993Q)	5.9	5.4	5.9	5.8	5.7	5.9	5.4	6.0	5.7	5.8
Machinery and electrical equipment.....(5992Q)	7.6	7.3	7.4	7.4	6.9	7.0	7.3	7.3	7.1	7.0
Vehicles and transport equipment.....(5991Q)	12.7	16.1	15.3	13.8	13.7	14.3	13.3	12.8	13.5	13.1
Other(5990Q)	10.6	10.2	11.5	10.7	10.7	10.6	11.1	11.9	11.1	11.1
Agriculture(5989Q)	8.5	9.8	6.5	8.0	8.4	8.0	10.6	6.6	8.4	9.1
Vegetable products.....(5988Q)	6.7	8.3	5.0	6.5	6.8	6.2	8.9	4.8	6.7	7.1
Other(5987Q)	1.7	1.5	1.5	1.5	1.7	1.8	1.7	1.8	1.7	1.9
Other¹(5986Q)	0.2	0.2	0.5	0.3	0.3	0.3	0.2	0.5	0.4	0.4
Merchandise imports										
Mining(5985Q)	25.3	26.3	30.9	27.6	28.0	26.8	24.7	25.4	26.2	25.3
Base metals and articles thereof.....(5984Q)	5.5	5.0	4.4	5.0	5.4	5.5	5.3	5.5	5.4	5.2
Mineral products.....(5983Q)	18.5	19.8	25.1	21.2	21.0	19.9	17.9	18.3	19.3	18.7
Other(5982Q)	1.3	1.4	1.3	1.4	1.6	1.4	1.6	1.6	1.5	1.5
Manufacturing(5981Q)	70.2	69.2	64.6	68.0	67.5	68.0	70.2	69.3	68.8	69.4
Chemical products(5980Q)	9.4	10.2	10.5	10.1	10.8	10.5	11.8	10.8	11.0	10.8
Machinery and electrical equipment.....(5979Q)	27.6	23.3	22.1	24.1	22.8	21.8	23.2	23.5	22.8	23.2
Vehicles and transport equipment.....(5978Q)	17.0	18.2	15.3	17.2	15.6	18.0	15.8	15.4	16.2	17.0
Other(5977Q)	16.3	17.3	16.7	16.7	18.3	17.7	19.5	19.6	18.8	18.4
Agriculture(5976Q)	4.3	4.4	4.3	4.2	4.2	4.9	4.8	5.0	4.7	5.0
Vegetable products.....(5975Q)	2.2	2.4	2.1	2.1	2.0	2.7	2.5	2.5	2.4	3.0
Other(5974Q)	2.1	2.0	2.2	2.1	2.3	2.2	2.3	2.6	2.3	2.0
Other¹(5973Q)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3

KB534

1 This category consists of unclassified goods as well as balance of payments adjustments.

Trade account of the balance of payments by country and product¹

Current prices

R millions

	2023				2024					2025
	02	03	04	2023	01	02	03	04	2024	01
Largest trading partners										
Merchandise and net gold exports										
Botswana.....(5972K)	18 059	20 315	20 283	75 579	18 834	19 429	19 246	19 465	76 974	17 204
China.....(5971K)	59 187	56 339	55 972	226 506	53 598	58 199	57 551	50 426	219 775	50 847
Germany.....(5970K)	43 445	45 357	40 490	166 871	34 428	45 279	36 897	37 681	154 284	32 483
India.....(5969K)	23 287	20 002	24 971	89 289	18 737	23 465	19 626	22 684	84 512	22 202
Japan.....(5968K)	27 726	26 860	23 966	107 736	18 846	22 503	22 343	26 572	90 263	23 679
Mozambique.....(5967K)	25 613	28 983	30 427	109 144	28 968	29 641	31 835	23 671	114 114	24 069
Namibia.....(5966K)	14 610	15 708	16 681	60 906	14 929	16 162	18 023	19 417	68 531	16 533
Netherlands.....(5965K)	19 294	20 502	17 255	78 207	22 096	18 250	19 454	17 203	77 003	20 360
United Kingdom.....(5964K)	27 605	26 106	26 612	102 178	23 906	27 487	25 473	23 129	99 995	21 373
United States of America.....(5963K)	40 831	40 143	39 112	157 337	38 474	42 242	39 369	36 759	156 843	33 611
Other.....(5962K)	218 460	236 267	232 451	899 779	202 441	226 606	228 239	242 957	900 243	218 887
Total merchandise and net gold exports.....(5927K)	518 118	536 582	528 221	2 073 532	475 257	529 263	518 056	519 964	2 042 540	481 250
Merchandise imports										
China.....(5961K)	115 358	97 198	92 597	404 612	92 678	93 118	106 728	105 880	398 404	97 155
Germany.....(5960K)	40 004	43 052	35 778	158 470	36 755	34 456	31 349	27 308	129 868	31 938
India.....(5959K)	32 242	34 867	38 528	138 451	28 633	32 578	33 995	38 411	133 617	37 707
Italy.....(5958K)	12 155	11 813	10 036	44 645	11 908	12 302	10 368	10 706	45 284	9 821
Japan.....(5957K)	13 030	12 945	12 643	49 979	9 668	10 706	11 261	10 717	42 352	10 221
Nigeria.....(5956K)	6 888	4 635	14 514	37 549	9 855	5 847	7 859	10 927	34 488	3 687
Saudi Arabia.....(5955K)	12 743	13 050	18 627	58 053	12 244	8 739	10 870	13 150	45 002	12 641
Thailand.....(5954K)	16 527	16 778	15 628	64 463	11 645	14 961	16 379	15 929	58 914	14 472
United Kingdom.....(5953K)	8 370	8 341	8 960	33 500	7 837	7 719	7 317	7 099	29 972	6 514
United States of America.....(5952K)	35 364	35 768	37 714	138 331	30 306	29 683	30 970	29 465	120 425	30 104
Other.....(5951K)	200 258	200 925	201 552	805 892	195 390	210 344	199 206	184 967	789 907	196 944
Total merchandise imports.....(5003K)	492 940	479 372	486 577	1 933 945	446 919	460 453	466 302	454 559	1 828 234	451 206
Largest contributing products²										
Merchandise and net gold exports										
Chromium ores and concentrates.....(5950K)	15 902	20 386	21 136	72 457	20 719	21 919	22 090	19 878	84 605	15 495
Coal.....(5949K)	35 644	28 589	33 386	138 966	27 220	28 897	26 265	31 489	113 871	28 384
Ferro-alloys.....(5948K)	21 143	18 481	20 745	85 228	21 439	21 021	18 249	15 552	76 261	14 833
Iron ores and concentrates.....(5946K)	28 684	27 729	33 502	120 180	31 979	26 723	25 767	23 971	108 440	28 160
Manganese ores and concentrates.....(5945K)	12 391	13 161	9 834	48 915	11 199	15 672	16 794	10 734	54 399	13 862
Motor vehicles for the transport of goods.....(5944K)	22 872	35 046	31 912	108 112	21 273	24 147	26 245	27 895	99 561	23 168
Motor vehicles for the transport of people.....(5943K)	33 257	40 867	37 721	138 841	34 577	41 157	32 835	28 065	136 634	31 280
Net gold exports.....(5001K)	23 601	31 757	30 497	115 930	28 169	37 749	34 796	49 148	149 863	40 765
Platinum group metals.....(5923K)	54 684	44 580	47 810	197 597	38 685	51 677	43 458	48 710	182 530	35 759
Refined petroleum products.....(5941K)	12 481	15 086	13 176	52 268	14 348	13 164	15 329	10 527	53 368	10 172
Other.....(5940K)	257 459	260 899	248 503	995 037	225 649	247 137	256 229	253 993	983 008	239 372
Total merchandise and net gold exports.....(5927K)	518 118	536 582	528 221	2 073 532	475 257	529 263	518 056	519 964	2 042 540	481 250
Merchandise imports										
Aircraft.....(5939K)	2 370	2 502	2 271	10 283	934	1 461	2 161	3 824	8 380	3 120
Computers and related equipment.....(5938K)	9 661	7 717	9 773	36 200	9 873	8 469	8 603	9 574	36 519	9 948
Crude oil.....(5937K)	13 899	16 710	30 982	76 535	24 532	15 844	20 016	20 488	80 880	13 977
Medicaments.....(5936K)	8 205	7 548	7 725	31 667	8 624	8 409	8 235	8 402	33 670	8 812
Motor vehicles for the transport of goods.....(5935K)	5 733	4 324	4 636	21 242	4 011	4 052	3 109	3 563	14 734	3 707
Motor vehicles for the transport of people.....(5934K)	18 734	17 853	14 853	75 039	10 888	15 499	17 663	19 983	64 033	18 548
Original motor vehicle components.....(5933K)	40 696	45 655	35 291	159 985	38 371	44 729	35 818	28 337	147 255	36 402
Parts and accessories of motor vehicles.....(5932K)	8 629	9 201	8 129	34 037	8 859	9 012	8 086	7 230	33 186	8 161
Refined petroleum products.....(5931K)	62 764	65 418	79 267	281 495	57 296	62 961	51 452	51 815	223 523	60 190
Telephone sets.....5930K)	15 315	12 113	14 798	57 528	15 731	13 240	12 797	14 831	56 600	14 007
Other.....(5929K)	306 935	290 331	278 853	1 149 936	267 800	276 778	298 363	286 513	1 129 454	274 334
Total merchandise imports.....(5003K)	492 940	479 372	486 577	1 933 945	446 919	460 453	466 302	454 559	1 828 234	451 206

KB535

¹ Selection based on 2019 ranking.² Based on the Harmonised Commodity Description and Coding System at a four-digit level.

Services, income and transfer receipts

Annual figures

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
Services								
Transportation (5700Y)	30 891	29 764	32 057	22 300	19 354	28 507	34 687	36 753
Passenger fares..... (5041Y)	11 853	10 564	9 745	1 677	1 243	3 716	5 153	6 390
Other..... (5042Y)	19 038	19 200	22 312	20 623	18 111	24 791	29 534	30 363
Travel..... (5043Y)	117 573	118 366	121 132	40 675	31 324	78 054	104 730	116 678
Business..... (5701Y)	9 807	9 720	9 884	2 802	1 561	5 749	8 888	9 443
Other..... (5702Y)	107 766	108 646	111 248	37 873	29 763	72 305	95 842	107 235
Other services (5051Y)	71 906	77 109	76 570	76 743	86 404	104 219	127 346	141 513
Manufacturing services on physical inputs owned by others (5733Y)	35	34	40	43	33	38	44	57
Repairs and maintenance services on movable goods n.i.e (5734Y)	560	705	661	833	608	866	1 074	2 228
Financial and insurance services (5735Y)	16 129	17 292	16 446	16 958	19 978	20 742	24 064	25 458
Charges for the use of intellectual property (5736Y)	2 101	2 420	2 175	2 074	2 001	3 386	3 095	4 012
Telecommunications, computer and information services (5737Y)	8 465	8 427	9 997	11 699	12 240	15 507	24 754	27 969
Personal, cultural and recreational services (5738Y)	4 977	5 331	5 722	3 572	5 715	8 213	8 319	9 338
Other business and miscellaneous services (5739Y)	39 639	42 900	41 529	41 564	45 829	55 467	65 996	72 451
of which:								
Legal services (5740Y)	5 081	5 472	5 854	5 407	5 356	6 667	8 553	8 885
Accounting services (5741Y)	2 754	3 140	3 138	3 775	3 925	5 259	5 032	4 918
Advertising and market research services (5742Y)	3 304	3 337	3 528	3 061	3 301	4 439	5 333	6 292
Architectural, engineering and other technical services..... (5743Y)	9 575	9 592	6 682	7 627	11 519	13 723	17 579	20 235
Total services..... (5002Y)	220 370	225 239	229 759	139 718	137 082	210 780	266 763	294 944
Income								
Compensation of employees (5703Y)	11 644	12 240	12 858	13 288	13 685	14 234	14 820	15 665
Investment income								
Direct investment..... (5704Y)	31 091	36 686	51 684	62 623	75 776	85 662	99 128	85 114
Dividends (5044Y)	24 853	29 957	43 713	53 319	65 321	74 141	83 170	69 783
Interest (5045Y)	5 730	6 212	7 459	8 814	9 977	11 059	15 492	14 867
Branch (5046Y)	508	518	512	491	478	462	466	464
Non-direct investment ¹ (5705Y)	38 097	55 380	58 918	53 007	78 009	85 785	103 501	95 502
Dividends (5047Y)	21 526	36 239	36 186	27 763	49 998	50 849	42 002	35 900
Interest (5048Y)	16 571	19 141	22 732	25 244	28 011	34 937	61 499	59 602
Total income (5680Y)	80 832	104 306	123 460	128 918	167 470	185 681	217 448	196 281
Current transfers								
Central government..... (5707Y)	1 285	1 234	968	1 560	1 652	756	1 842	2 895
Other sectors (5708Y)	36 256	38 052	44 829	57 266	55 527	66 802	73 736	81 620
Total current transfers (5709Y)	37 541	39 286	45 797	58 826	57 179	67 558	75 578	84 515
Capital transfers								
Central government..... (5710Y)	-	-	-	-	-	-	-	-
Other sectors (5711Y)	412	418	412	363	330	312	312	313
Total capital transfers..... (5712Y)	412	418	412	363	330	312	312	313

KB505

¹ Including portfolio and other investment.

Services, income and transfer payments

Annual figures

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
Services								
Transportation (5720Y)	80 951	85 931	89 677	63 335	76 786	132 198	138 242	135 464
Passenger fares (5057Y)	33 626	34 609	34 890	8 376	10 084	34 251	40 226	37 585
Other (5058Y)	47 325	51 322	54 787	54 959	66 702	97 947	98 016	97 879
Travel (5059Y)	43 405	44 872	45 407	14 555	14 719	36 558	44 890	46 559
Business (5721Y)	11 901	12 490	11 764	4 363	3 947	9 158	11 602	12 159
Other (5722Y)	31 504	32 382	33 643	10 192	10 772	27 400	33 288	34 400
Other services (5067Y)	96 874	93 555	102 842	106 697	111 245	133 036	164 964	184 807
Manufacturing services on physical inputs owned by others (5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e (5745Y)	81	54	62	25	1 355	2 561	3 264	2 936
Financial and insurance services (5746Y)	8 191	8 871	8 356	10 505	10 948	13 542	15 116	23 360
Charges for the use of intellectual property (5747Y)	25 089	20 280	19 599	19 644	21 445	23 775	30 099	30 406
Telecommunications, computer and information services (5748Y)	27 699	30 127	36 224	42 557	47 753	57 680	72 541	76 895
Personal, cultural and recreational services (5749Y)	884	1 274	2 239	2 053	2 144	2 585	5 054	6 315
Other business and miscellaneous services (5750Y)	34 930	32 949	36 362	31 913	27 600	32 893	38 890	44 895
of which:								
Legal services (5751Y)	1 610	1 982	1 827	2 185	2 301	2 441	3 161	3 237
Accounting services (5752Y)	1 167	1 515	1 711	1 691	1 784	2 150	2 541	2 799
Advertising and market research services (5753Y)	3 321	3 842	4 212	4 171	4 433	5 258	6 739	10 781
Architectural, engineering and other technical services (5754Y)	12 983	11 347	13 585	11 302	8 493	10 625	11 612	13 771
Total services (5004Y)	221 230	224 358	237 926	184 587	202 750	301 792	348 096	366 830
Income								
Compensation of employees (5723Y)	13 779	14 500	15 208	15 087	15 752	16 504	17 199	18 189
Investment income								
Direct investment (5724Y)	78 167	90 385	91 122	61 473	98 923	109 453	75 751	96 677
Dividends (5060Y)	75 897	88 000	88 454	59 058	96 552	106 578	71 728	92 507
Interest (5061Y)	2 051	2 178	2 460	2 226	2 204	2 725	3 880	4 025
Branch (5062Y)	220	207	209	189	167	150	143	145
Non-direct investment ¹ (5725Y)	129 681	149 202	157 542	144 954	171 367	198 168	219 280	225 978
Dividends (5063Y)	31 523	41 185	40 547	28 878	48 125	63 391	55 019	50 253
Interest (5064Y)	98 158	108 017	116 995	116 076	123 242	134 777	164 261	175 724
Total income (5681Y)	221 627	254 087	263 872	221 514	286 042	324 124	312 230	340 843
Current transfers								
Central government (5727Y)	51 690	50 204	49 782	60 117	50 325	44 255	70 780	87 360
Other sectors (5728Y)	23 398	23 666	30 585	40 905	42 618	48 566	44 694	43 004
Total current transfers (5729Y)	75 088	73 870	80 367	101 022	92 943	92 821	115 474	130 364
Capital transfers								
Central government (5730Y)	-	-	-	-	-	-	-	-
Other sectors (5731Y)	166	182	168	129	105	29 248	76	68
Total capital transfers (5732Y)	166	182	168	129	105	29 248	76	68

KB532

1 Including portfolio and other investment.

Services, income and transfer receipts

Seasonally adjusted figures at annual rates

R millions

		2023				2024					2025
		02	03	04	2023	01	02	03	04	2024	01
Services											
Transportation	(5700L)	34 494	36 225	36 889	34 687	35 593	35 224	36 952	39 244	36 753	38 016
Passenger fares.....	(5041L)	5 290	5 121	5 705	5 153	5 729	6 744	5 772	7 316	6 390	7 676
Other	(5042L)	29 204	31 104	31 184	29 534	29 864	28 480	31 180	31 928	30 363	30 340
Travel.....	(5043L)	101 829	105 749	108 698	104 730	116 829	113 753	116 250	119 880	116 678	123 662
Business.....	(5701L)	8 723	9 296	9 479	8 888	8 794	9 985	9 279	9 714	9 443	10 357
Other	(5702L)	93 106	96 453	99 219	95 842	108 034	103 769	106 971	110 166	107 235	113 305
Other services	(5051L)	126 009	124 888	141 934	127 346	131 241	137 237	146 477	151 098	141 513	146 942
Total services	(5002L)	262 331	266 862	287 521	266 763	283 662	286 214	299 678	310 222	294 944	308 619
Income											
Compensation of employees.....	(5703L)	14 792	14 856	15 156	14 820	15 384	15 548	15 696	16 033	15 665	16 216
Investment income											
Direct investment.....	(5704L)	100 651	118 962	95 768	99 128	76 759	91 084	86 258	86 354	85 114	95 558
Dividends	(5044L)	83 145	100 677	78 341	83 170	60 388	76 120	71 232	71 392	69 783	80 680
Interest	(5045L)	17 038	17 813	16 963	15 492	15 915	14 504	14 558	14 490	14 867	14 402
Branch	(5046L)	468	472	464	466	456	460	468	472	464	476
Non-direct investment ¹	(5705L)	108 630	105 105	113 110	103 501	104 452	89 582	92 419	95 555	95 502	92 709
Dividends.....	(5047L)	43 305	43 186	49 536	42 002	39 559	28 544	34 398	41 098	35 900	38 203
Interest	(5048L)	65 325	61 919	63 574	61 499	64 893	61 038	58 021	54 457	59 602	54 506
Total income	(5680L)	224 073	238 923	224 034	217 448	196 595	196 214	194 373	197 942	196 281	204 483
Current transfers											
Central government	(5707L)	3 460	216	3 040	1 842	260	4 052	3 988	3 280	2 895	48
Other sectors	(5708L)	65 900	83 080	77 911	73 736	78 060	76 752	80 204	91 464	81 620	86 716
Total current transfers	(5709L)	69 360	83 296	80 951	75 578	78 320	80 804	84 192	94 744	84 515	86 764
Capital transfers											
Central government.....	(5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5711L)	312	324	308	312	300	308	316	328	313	312
Total capital transfers	(5712L)	312	324	308	312	300	308	316	328	313	312

KB531

¹ Including portfolio and other investment.

Services, income and transfer payments

Seasonally adjusted figures at annual rates

R millions

		2023				2024					2025
		02	03	04	2023	01	02	03	04	2024	01
Services											
Transportation	(5720L)	141 413	143 064	140 120	138 242	133 545	134 713	139 459	134 139	135 464	138 207
Passenger fares.....	(5057L)	40 950	41 911	42 540	40 226	39 946	39 953	37 032	33 410	37 585	37 533
Other	(5058L)	100 463	101 153	97 580	98 016	93 599	94 760	102 427	100 729	97 879	100 674
Travel.....	(5059L)	44 597	46 011	45 935	44 890	44 639	46 113	47 285	48 198	46 559	48 049
Business.....	(5721L)	11 590	12 113	11 693	11 602	11 361	12 161	12 488	12 626	12 159	12 443
Other	(5722L)	33 007	33 898	34 242	33 288	33 279	33 952	34 798	35 572	34 400	35 606
Other services	(5067L)	162 052	164 389	181 697	164 964	173 847	188 876	184 421	192 084	184 807	183 917
Total services	(5004L)	348 061	353 464	367 751	348 096	352 031	369 702	371 165	374 421	366 830	370 173
Income											
Compensation of employees.....	(5723L)	17 004	17 277	17 684	17 199	17 868	17 984	18 216	18 687	18 189	18 780
Investment income											
Direct investment.....	(5724L)	74 435	79 688	105 794	75 751	101 712	71 931	93 318	119 746	96 677	90 594
Dividends	(5060L)	69 968	75 725	101 690	71 728	97 761	67 686	89 148	115 433	92 507	86 643
Interest	(5061L)	4 323	3 823	3 956	3 880	3 807	4 105	4 026	4 161	4 025	3 803
Branch	(5062L)	144	140	148	143	144	140	144	152	145	148
Non-direct investment ¹	(5725L)	212 453	222 828	231 651	219 280	232 307	223 676	224 367	223 560	225 978	240 939
Dividends.....	(5063L)	46 200	62 405	53 965	55 019	56 350	49 552	44 622	50 489	50 253	52 528
Interest	(5064L)	166 253	160 423	177 686	164 261	175 957	174 124	179 745	173 071	175 724	188 411
Total income	(5681L)	303 892	319 793	355 129	312 230	351 887	313 591	335 901	361 993	340 843	350 313
Current transfers											
Central government	(5727L)	79 812	79 812	79 812	70 780	79 812	89 876	89 876	89 876	87 360	89 876
Other sectors	(5728L)	41 140	49 921	43 881	44 694	43 941	43 603	42 179	42 293	43 004	46 295
Total current transfers	(5729L)	120 952	129 733	123 693	115 474	123 753	133 479	132 055	132 169	130 364	136 171
Capital transfers											
Central government.....	(5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5731L)	76	80	76	76	72	68	64	68	68	76
Total capital transfers	(5732L)	76	80	76	76	72	68	64	68	68	76

KB533

¹ Including portfolio and other investment.

Financial account¹

Annual figures

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
Net incurrence of liabilities²								
Direct investment³ (5640J)	26 759	72 119	74 048	50 402	594 326	151 785	72 009	43 504
Public corporations..... (5641J)	-	-	-	-	-	-	-	-
Banking sector (5642J)	-21 922	3 035	-3	151	9 409	-8 932	-3 823	616
Private non-banking sector (5643J)	48 681	69 084	74 051	50 251	584 917	160 717	75 832	42 888
Portfolio investment (5644J)	278 828	94 979	87 517	-159 321	-408 242	42 605	-99 267	6 916
Monetary authorities (5645J)	-	-	-	-	-	-	-	-
General government (5646J)	171 650	28 363	136 971	-60 806	7 107	59 627	1 021	83 716
Public corporations..... (5647J)	-1 804	20 551	12 180	2 006	-17 783	-15 797	-91	-3 247
Banking sector (5648J)	37 909	13 120	-7 175	-13 363	2 999	20 472	-14 669	-6 756
Private non-banking sector (5649J)	71 073	32 945	-54 459	-87 158	-400 565	-21 697	-85 528	-66 797
Financial derivatives (5672J)	-227 590	-218 605	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408
Banking sector (5673J)	-227 590	-218 605	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408
Other investment (5650J)	61 471	114 963	-31 505	21 398	13 491	184 924	-5 541	129 991
Monetary authorities ⁴ (5651J)	-1 059	2 326	-5 246	4 535	-1 684	3 305	295	841
General government (5652J)	-2 477	-2 042	-1 296	91 127	20 180	24 846	10 944	-6 710
Public corporations..... (5653J)	28 348	9 345	-1 621	3 859	-21 271	2 376	5 070	3 067
Banking sector (5654J)	-19 335	77 109	-18 132	-39 088	-7 513	116 425	5 910	107 739
Private non-banking sector (5655J)	55 994	28 225	-5 210	-39 035	-38 777	37 972	-27 760	25 054
Special Drawing Rights..... (5674J)	-	-	-	-	62 556	-	-	-
Net acquisition of financial assets⁵								
Direct investment⁶ (5656J)	-98 212	-53 943	-45 464	32 109	-2 053	-38 859	51 456	22 111
Public corporations..... (5657J)	-	-	-	-	221	-	249	-
Banking sector (5658J)	-498	-3	3	-115	68	-	-	-
Private non-banking sector (5659J)	-97 714	-53 940	-45 467	32 224	-2 342	-38 859	51 207	22 111
Portfolio investment (5660J)	-58 894	-56 822	42 226	46 638	-393 400	-115 493	-25 359	-27 912
Public corporations..... (5663J)	-	-	-	-	-8	72	-405	766
Banking sector (5664J)	-6 880	-2 857	-8 114	-58 397	-59 380	80 693	6 965	23 237
Private non-banking sector (5665J)	-52 014	-53 965	50 340	105 035	-334 012	-196 258	-31 919	-51 915
Financial derivatives (5677J)	223 234	225 575	162 604	324 618	249 228	253 128	306 816	176 682
Banking sector (5678J)	223 234	225 575	162 604	324 618	249 228	253 128	306 816	176 682
Other investment (5666J)	-70 110	-21 520	8 720	-163 267	8 242	-59 265	17 144	-112 782
Monetary authorities ⁷ (5667J)	-	-	-	-	-	-	-	-
General government (5668J)	-3 431	-8 239	-4 363	-5 108	-5 344	-270	-	-
Public corporations..... (5669J)	-992	-506	-922	-3 985	-1 054	485	6 554	2 171
Banking sector (5670J)	10 499	13 750	48 687	-144 820	66 634	-10 750	26 248	-66 730
Private non-banking sector (5671J)	-76 186	-26 525	-34 682	-9 354	-51 994	-48 730	-15 658	-48 223
Reserve assets⁸ (5679J)	-25 525	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197

KB529

¹ Identified capital movements.² A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.³ Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.⁴ These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.⁵ A net acquisition of financial assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of financial assets (inflow of capital) is indicated by a positive (+) sign.⁶ Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.⁷ Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.⁸ Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

Financial account¹

Quarterly figures

R millions

		2023				2024					2025
		02	03	04	2023	01	02	03	04	2024	01
Net incurrence of liabilities ²											
Direct investment ³	(5640K)	52 983	6 289	10 336	72 009	24 639	14 497	-3 098	7 466	43 504	11 725
Public corporations.....	(5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector	(5642K)	-215	-3 892	128	-3 823	256	-1	360	1	616	-5
Private non-banking sector	(5643K)	53 198	10 181	10 208	75 832	24 383	14 498	-3 458	7 465	42 888	11 730
Portfolio investment	(5644K)	-19 894	-41 931	-8 971	-99 267	-52 011	-20 057	45 589	33 395	6 916	-53 666
Monetary authorities	(5645K)	-	-	-	-	-	-	-	-	-	-
General government	(5646K)	25 807	-3 651	13 988	1 021	-28 303	19 520	39 574	52 925	83 716	19 388
Public corporations.....	(5647K)	265	-18 411	563	-91	1	233	-624	-2 857	-3 247	-22 941
Banking sector	(5648K)	-5 036	-2 701	-3 484	-14 669	-5 427	-3 242	5 054	-3 141	-6 756	-9 534
Private non-banking sector	(5649K)	-40 930	-17 168	-20 038	-85 528	-18 282	-36 568	1 585	-13 532	-66 797	-40 579
Financial derivatives.....	(5672K)	-48 423	-90 439	-56 442	-262 273	-34 730	-41 964	-44 401	-51 313	-172 408	-44 623
Banking sector ..	(5673K)	-48 423	-90 439	-56 442	-262 273	-34 730	-41 964	-44 401	-51 313	-172 408	-44 623
Other investment	(5650K)	-49 833	52 141	-22 407	-5 541	100 792	-12 942	67 741	-25 600	129 991	63 963
Monetary authorities ⁴	(5651K)	6 299	-1 890	-1 454	295	-2 742	-155	-534	4 272	841	-4 267
General government	(5652K)	9 456	-12	-4 086	10 944	21 097	-9 370	-9 449	-8 988	-6 710	-5 590
Public corporations.....	(5653K)	-3 929	-5 584	2 314	5 070	-4 391	-4 601	-1 680	13 739	3 067	13
Banking sector	(5654K)	-2 870	39 788	1 985	5 910	28 812	19 808	46 902	12 217	107 739	30 698
Private non-banking sector	(5655K)	-58 789	19 839	-21 166	-27 760	58 016	-18 624	32 502	-46 840	25 054	43 109
Special Drawing Rights.....	(5674K)	-	-	-	-	-	-	-	-	-	-
Net acquisition of financial assets ⁵											
Direct investment ⁶	(5656K)	17 844	6 400	13 105	51 456	-5 721	-7 419	16 698	18 553	22 111	8 130
Public corporations.....	(5657K)	-	249	-	249	-	-	-	-	-	-
Banking sector	(5658K)	-	-	-	-	-	-	-	-	-	-
Private non-banking sector	(5659K)	17 844	6 151	13 105	51 207	-5 721	-7 419	16 698	18 553	22 111	8 130
Portfolio investment	(5660K)	-25 164	18 019	-58 108	-25 359	18 633	-37 434	35 472	-44 583	-27 912	-19 617
Public corporations.....	(5663K)	-153	-60	-129	-405	46	-	81	639	766	160
Banking sector	(5664K)	-31 456	34 186	-13 699	6 965	10 895	-4 817	31 310	-14 151	23 237	10 644
Private non-banking sector	(5665K)	6 445	-16 107	-44 280	-31 919	7 692	-32 617	4 081	-31 071	-51 915	-30 421
Financial derivatives.....	(5677K)	78 759	99 662	57 612	306 816	48 629	41 642	36 646	49 765	176 682	35 283
Banking sector	(5678K)	78 759	99 662	57 612	306 816	48 629	41 642	36 646	49 765	176 682	35 283
Other investment	(5666K)	-11 970	-43 212	61 010	17 144	-65 001	29 603	-131 529	54 145	-112 782	18 634
Monetary authorities ⁷	(5667K)	-	-	-	-	-	-	-	-	-	-
General government	(5668K)	-	-	-	-	-	-	-	-	-	-
Public corporations.....	(5669K)	1 488	1 306	2 293	6 554	2 855	213	-251	-646	2 171	-2 172
Banking sector	(5670K)	-27 305	-29 087	57 148	26 248	-32 592	26 097	-95 548	35 313	-66 730	55 267
Private non-banking sector	(5671K)	13 847	-15 431	1 569	-15 658	-35 264	3 293	-35 730	19 478	-48 223	-34 461
Reserve assets ⁸	(5679K)	-2 443	6 308	7 830	13 276	13 986	20 459	16 658	-51 300	-197	17 067

KB530

1 Identified capital movements.

2 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.

3 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

4 These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

5 A net acquisition of financial assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of financial assets (inflow of capital) is indicated by a positive (+) sign.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.

8 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

Foreign liabilities of South Africa

R millions

End of		2017	2018	2019	2020	2021	2022	2023
		Total	Total	Total	Total	Total	Total	Total
Direct investment								
Public corporations.....	(5540J)	-	-	-	-	-	-	-
Equity and investment fund shares	(5480J)	-	-	-	-	-	-	-
Debt instruments	(5542J)	-	-	-	-	-	-	-
Banking sector	(5543J)	129 495	128 891	122 010	108 658	126 742	117 796	132 186
Equity and investment fund shares	(5481J)	129 495	128 891	122 010	108 658	126 742	117 796	132 186
Private non-banking sector	(5545J)	1 796 038	1 863 161	1 915 151	1 846 433	2 653 254	2 710 829	1 930 288
Equity and investment fund shares	(5482J)	1 464 009	1 455 458	1 473 998	1 484 166	2 265 364	2 308 261	1 484 472
Debt instruments	(5483J)	332 029	407 703	441 153	362 267	387 890	402 568	445 816
Total direct investment.....	(5550J)	1 925 533	1 992 052	2 037 161	1 955 091	2 779 996	2 828 625	2 062 474
Portfolio investment								
Monetary authorities	(5551J)	-	-	-	-	-	-	-
Debt securities.....	(5552J)	-	-	-	-	-	-	-
General government	(5553J)	898 990	955 348	1 092 351	1 060 386	1 115 138	1 137 052	1 198 983
Debt securities.....	(5554J)	898 990	955 348	1 092 351	1 060 386	1 115 138	1 137 052	1 198 983
Public corporations.....	(5555J)	89 727	122 621	128 564	132 496	124 962	110 385	117 226
Equity and investment fund shares	(5556J)	7 364	7 357	5 574	3 273	5 231	2 220	1 742
Debt securities.....	(5557J)	82 363	115 264	122 990	129 223	119 731	108 165	115 484
Banking sector	(5558J)	353 527	368 877	370 197	335 641	424 227	443 781	512 294
Equity and investment fund shares	(5559J)	333 530	339 261	347 333	320 168	408 321	411 938	491 009
Debt securities.....	(5560J)	19 997	29 616	22 864	15 473	15 906	31 843	21 285
Private non-banking sector	(5561J)	2 255 878	1 905 636	1 896 606	1 802 983	1 649 258	1 634 343	1 570 259
Equity and investment fund shares	(5562J)	2 214 673	1 859 002	1 849 574	1 784 015	1 629 455	1 619 347	1 562 008
Debt securities.....	(5563J)	41 205	46 634	47 032	18 968	19 803	14 996	8 251
Total portfolio investment	(5564J)	3 598 122	3 352 482	3 487 718	3 331 506	3 313 585	3 325 561	3 398 762
Financial derivatives								
Banking sector	(5484J)	136 736	90 707	109 468	217 024	128 614	108 678	97 210
Total financial derivatives.....	(5485J)	136 736	90 707	109 468	217 024	128 614	108 678	97 210
Other investment								
Monetary authorities	(5565J)	9 217	11 544	6 299	10 834	9 150	12 449	12 748
Credit and loans with the IMF	(5486J)	-	-	-	-	-	-	-
Long-term loans	(5567J)	-	-	-	-	-	-	-
Short-term loans.....	(5568J)	-	-	-	-	-	-	-
Deposits.....	(5569J)	9 217	11 544	6 299	10 834	9 150	12 449	12 748
General government	(5570J)	5 716	3 974	2 592	84 651	114 217	144 832	173 693
Long-term loans	(5571J)	5 716	3 974	2 592	84 651	114 217	144 832	173 693
Short-term loans.....	(5572J)	-	-	-	-	-	-	-
Public corporations.....	(5573J)	197 124	232 298	228 242	237 046	226 889	223 880	234 784
Long-term loans	(5574J)	191 522	224 249	219 860	230 231	219 596	216 424	228 930
Short-term loans.....	(5575J)	5 602	8 049	8 382	6 815	7 293	7 456	5 854
Banking sector	(5576J)	306 848	412 005	380 836	334 290	336 107	469 464	491 266
Long-term loans	(5577J)	60 609	45 780	45 973	43 874	34 926	47 570	56 305
Short-term loans.....	(5578J)	91 945	172 884	117 769	112 829	112 208	187 391	166 962
Deposits	(5579J)	154 294	193 341	217 094	177 587	188 973	234 503	267 999
Private non-banking sector	(5580J)	237 372	278 483	258 215	239 009	205 712	244 744	236 036
Long-term loans	(5581J)	99 373	141 243	128 539	144 725	96 056	113 635	107 706
Short-term loans and trade finance.....	(5582J)	137 999	137 240	129 676	94 284	109 656	131 109	128 330
Special Drawing Rights.....	(5487J)	31 323	35 637	34 668	37 747	104 897	106 558	117 161
Total other investment.....	(5583J)	787 600	973 941	910 852	943 577	996 972	1 201 927	1 265 688
Total foreign liabilities.....	(5584J)	6 447 991	6 409 182	6 545 199	6 447 198	7 219 167	7 464 791	6 824 134

KB510

Foreign assets of South Africa

R millions

2017	2018	2019	2020	2021	2022	2023	End of
Total	Total	Total	Total	Total	Total	Total	
Direct investment							
4 489	5 285	4 815	5 126	4 241	7 371	9 025	(5590J) Public corporations
4 416	5 204	4 750	5 102	4 241	7 371	9 025	(5515J) Equity and investment fund shares
73	81	65	24	-	-	-	(5592J) Debt instruments
603	606	603	603	535	535	535	(5593J) Banking sector
603	606	603	603	535	535	535	(5516J) Equity and investment fund shares
3 356 790	3 537 079	3 010 046	3 679 909	3 555 326	3 525 976	2 780 970	(5595J) Private non-banking sector
3 162 085	3 318 419	2 835 846	3 507 898	3 375 115	3 364 745	2 609 144	(5517J) Equity and investment fund shares
194 705	218 660	174 200	172 011	180 211	161 231	171 826	(5518J) Debt instruments
3 361 882	3 542 970	3 015 464	3 685 638	3 560 102	3 533 882	2 790 530	(5600J) Total direct investment
Portfolio investment							
-	-	-	-	-	-	-	(5605J) Public corporations
-	-	-	-	-	-	-	(5606J) Equity and investment fund shares
-	-	-	-	-	-	-	(5607J) Debt securities
39 346	56 605	63 708	108 783	162 444	97 762	99 017	(5608J) Banking sector
7 175	16 178	16 718	16 952	11 643	9 090	10 203	(5609J) Equity and investment fund shares
32 171	40 427	46 990	91 831	150 801	88 672	88 814	(5610J) Debt securities
2 191 854	2 056 277	2 465 232	2 586 130	3 398 178	3 357 570	3 790 225	(5611J) Private non-banking sector
2 118 514	1 959 201	2 363 252	2 458 879	3 306 097	3 238 457	3 642 796	(5612J) Equity and investment fund shares
73 340	97 076	101 980	127 251	92 081	119 113	147 429	(5613J) Debt securities
2 231 200	2 112 882	2 528 940	2 694 913	3 560 622	3 455 332	3 889 242	(5614J) Total portfolio investment
Financial derivatives							
125 343	89 550	120 634	213 199	127 200	123 480	115 489	(5519J) Banking sector
125 343	89 550	120 634	213 199	127 200	123 480	115 489	(5535J) Total financial derivatives
Other investment							
59	56	55	52	-	-	-	(5615J) Monetary authorities
59	56	55	52	-	-	-	(5617J) Long-term loans
-	-	-	-	-	-	-	(5618J) Short-term loans
12	12	12	12	12	12	12	(5621J) General government
-	-	-	-	-	-	-	(5622J) Long-term loans
12	12	12	12	12	12	12	(5623J) Short-term loans
28 576	31 778	27 311	36 881	34 476	34 379	40 150	(5624J) Public corporations
23 827	28 915	23 666	33 044	31 641	31 634	36 839	(5625J) Long-term loans
4 749	2 863	3 645	3 837	2 835	2 745	3 311	(5626J) Short-term loans
403 005	437 660	422 853	596 840	581 041	611 163	654 740	(5627J) Banking sector
-	-	-	-	-	-	-	(5628J) Long-term loans
98 072	111 853	139 466	272 375	280 645	294 927	344 736	(5629J) Short-term loans
304 933	325 807	283 387	324 465	300 396	316 236	310 004	(5630J) Deposits
98 469	100 439	94 252	62 320	67 277	78 233	59 640	(5632J) Private non-banking sector
2 359	2 194	2 660	2 360	1 090	575	1 196	(5633J) Long-term loans
96 110	98 245	91 592	59 960	66 187	77 658	58 444	(5634J) Short-term loans and trade finance
530 121	569 945	544 483	696 105	682 806	723 787	754 542	(5635J) Total other investment
Reserve assets							
624 777	742 333	772 109	807 615	915 424	1 029 009	1 157 582	(5536J) Monetary authorities
64 341	74 313	86 104	111 947	116 469	124 359	154 410	(5620J) Monetary gold
34 506	46 070	46 605	50 883	118 502	120 384	131 888	(5637J) Special Drawing Rights
525 930	621 950	639 400	644 785	680 453	784 266	871 284	(5638J) Other reserve assets
624 777	742 333	772 109	807 615	915 424	1 029 009	1 157 582	(5539J) Total reserve assets
6 873 323	7 057 680	6 981 630	8 097 470	8 846 154	8 865 490	8 707 385	(5636J) Total foreign assets

KB512

Foreign liabilities of South Africa by country, 31 December 2023

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Spain	Italy
Direct investment										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-
Debt instruments	-	-	-	-	-	-	-	-	-	-
Banking sector	5 704	1 784	778	-	762	-	-	-	-	-
Equity and investment fund shares	5 704	1 784	778	-	762	-	-	-	-	-
Private non-banking sector	487 530	150 038	33 787	67 896	27 333	244 633	364 061	17 708	14 534	9 478
Equity and investment fund shares	417 854	112 858	16 570	6 024	23 395	196 440	294 760	16 130	12 905	8 671
Debt instruments	69 676	37 180	17 217	61 872	3 938	48 193	69 301	1 578	1 629	807
Total direct investment.....	493 234	151 822	34 565	67 896	28 095	244 633	364 061	17 708	14 534	9 478
Portfolio investment										
Monetary authorities	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
General government	83 351	13 273	4 255	9 258	11 785	615 505	-	-	-	-
Debt securities.....	83 351	13 273	4 255	9 258	11 785	615 505	-	-	-	-
Public corporations.....	540	11 236	7	5 753	4 120	11 963	8	-	-	1
Equity and investment fund shares	95	-	7	35	3	-	8	-	-	1
Debt securities.....	445	11 236	-	5 718	4 117	11 963	-	-	-	-
Banking sector	65 294	3 733	5 707	24 087	4 029	19 960	8 609	162	669	48
Equity and investment fund shares	62 786	3 434	5 536	24 009	3 876	19 568	8 332	150	649	4
Debt securities.....	2 508	299	171	78	153	392	277	12	20	44
Private non-banking sector	178 488	6 707	25 879	87 803	16 695	42 397	21 033	549	623	225
Equity and investment fund shares	178 488	6 707	25 879	87 803	16 695	42 155	21 033	549	623	225
Debt securities.....	-	-	-	-	-	242	-	-	-	-
Total portfolio investment	327 673	34 949	35 848	126 901	36 629	689 825	29 650	711	1 292	274
Financial derivatives										
Banking sector	69 898	2 720	1 753	92	13 857	10	150	-	-	28
Total financial derivatives.....	69 898	2 720	1 753	92	13 857	10	150	-	-	28
Other investment										
Monetary authorities	-	-	-	-	-	-	-	-	-	-
Credit and loans with the IMF	-	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
General government	-	6 175	-	830	9 983	-	-	-	-	-
Long-term loans	-	6 175	-	830	9 983	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	38 001	13 451	43	-	8 792	45	-	22	-	4 458
Long-term loans	37 765	12 529	-	-	7 614	-	-	-	-	4 458
Short-term loans.....	236	922	43	-	1 178	45	-	22	-	-
Banking sector	176 067	15 398	12 635	-58	12 143	3 707	5 836	296	216	489
Long-term loans	17 956	5 391	-	-	3 631	-	1 911	166	-	-
Short-term loans.....	93 109	3 482	9 827	8	3 700	67	62	-	-	-
Deposits	65 002	6 525	2 808	-66	4 812	3 640	3 863	130	216	489
Private non-banking sector	60 595	12 012	8 087	1 001	5 544	1 370	18 032	435	844	883
Long-term loans	29 494	3 792	296	149	4 439	-	14 736	-	117	2
Short-term loans and trade finance.....	31 101	8 220	7 791	852	1 105	1 370	3 296	435	727	881
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Total other investment.....	274 663	47 036	20 765	1 773	36 462	5 122	23 868	753	1 060	5 830
Total foreign liabilities.....	1 165 468	236 527	92 931	196 662	115 043	939 590	417 729	19 172	16 886	15 610

Foreign liabilities of South Africa by country, 31 December 2023

R millions

					North and South America					
Sweden	Ireland	Malta	Other	Total	USA	Canada	Bermuda	Other	Total	
										Direct investment
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	9 028	26 820	-	-	-	26 820	Banking sector
-	-	-	-	9 028	26 820	-	-	-	26 820	Equity and investment fund shares
12 889	9 441	175	49 333	1 488 836	138 610	8 456	2 599	5 534	155 199	Private non-banking sector
4 258	9 031	175	16 475	1 135 546	119 778	2 752	1 806	1 468	125 804	Equity and investment fund shares
8 631	410	-	32 858	353 290	18 832	5 704	793	4 066	29 395	Debt instruments
12 889	9 441	175	49 333	1 497 864	165 430	8 456	2 599	5 534	182 019	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	129	737 556	446 397	-	-	-	446 397	General government
-	-	-	129	737 556	446 397	-	-	-	446 397	Debt securities
3	30	-	336	33 997	82 460	4	-	-	82 464	Public corporations
3	30	-	336	518	1 028	4	-	-	1 032	Equity and investment fund shares
-	-	-	-	33 479	81 432	-	-	-	81 432	Debt securities
1 800	10 605	2	19 658	164 363	266 285	982	155	576	267 998	Banking sector
1 793	10 536	-	19 523	160 196	255 620	940	149	468	257 177	Equity and investment fund shares
7	69	2	135	4 167	10 665	42	6	108	10 821	Debt securities
8 364	31 742	-	65 664	486 169	886 341	12 271	566	2 701	901 879	Private non-banking sector
8 364	31 742	-	65 663	485 926	878 791	12 271	566	2 701	894 329	Equity and investment fund shares
-	-	-	1	243	7 550	-	-	-	7 550	Debt securities
10 167	42 377	2	85 787	1 422 085	1 681 483	13 257	721	3 277	1 698 738	Total portfolio investment
										Financial derivatives
2	-	3	8	88 521	1 967	46	-	302	2 315	Banking sector
2	-	3	8	88 521	1 967	46	-	302	2 315	Total financial derivatives
										Other investment
-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	Deposits
-	-	-	-	16 988	-	-	-	-	-	General government
-	-	-	-	16 988	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	7	64 819	11 564	2 622	-	-1	14 185	Public corporations
-	-	-	-	62 366	9 289	2 360	-	-1	11 648	Long-term loans
-	-	-	7	2 453	2 275	262	-	-	2 537	Short-term loans
76	866	547	3 665	231 883	63 310	605	922	8 877	73 714	Banking sector
-	-	-	832	29 887	16 629	-	-	-	16 629	Long-term loans
-	-	-	37	110 292	6 041	27	-	1 643	7 711	Short-term loans
76	866	547	2 796	91 704	40 640	578	922	7 234	49 374	Deposits
4 499	5 788	-	3 828	122 918	32 474	348	241	3 846	36 909	Private non-banking sector
413	1 633	-	436	55 507	13 107	-	237	3 044	16 388	Long-term loans
4 086	4 155	-	3 392	67 411	19 367	348	4	802	20 521	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
4 575	6 654	547	7 500	436 608	107 348	3 575	1 163	12 722	124 808	Total other investment
27 633	58 472	727	142 628	3 445 078	1 956 228	25 334	4 483	21 835	2 007 880	Total foreign liabilities

Foreign liabilities of South Africa by country, 31 December 2023 (continued)

R millions

	Africa										
	Botswana	Lesotho	Eswatini	Namibia	Nigeria	Mauritius	Other	Total	Japan	Hong Kong	South Korea
Direct investment											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector	-	-	-	-	829	-	-	829	-	6 073	-
Equity and investment fund shares	-	-	-	-	829	-	-	829	-	6 073	-
Private non-banking sector.....	5 018	1 184	7 311	8 555	2 222	17 447	59 041	100 778	58 436	5 090	3 510
Equity and investment fund shares	4 460	885	6 750	6 860	1 703	11 027	39 627	71 312	46 407	4 686	3 387
Debt instruments.....	558	299	561	1 695	519	6 420	19 414	29 466	12 029	404	123
Total direct investment.....	5 018	1 184	7 311	8 555	3 051	17 447	59 041	101 607	58 436	11 163	3 510
Portfolio investment											
Monetary authorities	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
General government	-	200	1 373	13 457	-	-	-	15 030	-	-	-
Debt securities.....	-	200	1 373	13 457	-	-	-	15 030	-	-	-
Public corporations.....	-	24	97	526	-	2	1	650	1	-	-
Equity and investment fund shares	-	5	19	51	-	2	-	77	1	-	-
Debt securities.....	-	19	78	475	-	-	1	573	-	-	-
Banking sector	4 749	962	2 207	22 185	55	520	1 558	32 236	3 525	1 312	398
Equity and investment fund shares	4 609	380	2 080	19 558	-	3	525	27 155	3 350	1 251	391
Debt securities.....	140	582	127	2 627	55	517	1 033	5 081	175	61	7
Private non-banking sector.....	2 557	1 326	6 339	31 463	8	2 221	651	44 565	10 884	2 792	922
Equity and investment fund shares	2 557	1 257	6 339	31 075	8	2 221	650	44 107	10 884	2 792	922
Debt securities.....	-	69	-	388	-	-	1	458	-	-	-
Total portfolio investment	7 306	2 512	10 016	67 631	63	2 743	2 210	92 481	14 410	4 104	1 320
Financial derivatives											
Banking sector	156	-	4	2 087	198	1 147	2 211	5 803	-	5	-
Total financial derivatives.....	156	-	4	2 087	198	1 147	2 211	5 803	-	5	-
Other investment											
Monetary authorities	3 379	1 595	1 681	5 612	-	-	481	12 748	-	-	-
Credit and loans with the IMF	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	3 379	1 595	1 681	5 612	-	-	481	12 748	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	6	-	-	6	-	-	806	818	31	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	6	-	-	6	-	-	806	818	31	-	-
Banking sector	3 150	5 914	3 295	29 005	10 198	17 775	45 500	114 837	2 178	5 571	85
Long-term loans	-	-	-	-	-	201	1 893	2 094	313	-	-
Short-term loans.....	45	1	1 712	7 835	4 588	7 758	18 638	40 577	-	1	-
Deposits	3 105	5 913	1 583	21 170	5 610	9 816	24 969	72 166	1 865	5 570	85
Private non-banking sector.....	393	47	228	784	996	859	1 981	5 288	3 434	4 697	122
Long-term loans	-	-	-	62	908	233	-	1 203	1 553	-	-
Short-term loans and trade finance.....	393	47	228	722	88	626	1 981	4 085	1 881	4 697	122
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
Total other investment.....	6 928	7 556	5 204	35 407	11 194	18 634	48 768	133 691	5 643	10 268	207
Total foreign liabilities.....	19 408	11 252	22 535	113 680	14 506	39 971	112 230	333 582	78 489	25 540	5 037

Foreign liabilities of South Africa by country, 31 December 2023

R millions

Asia						Oceania			International organisations ¹	Total	
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
											Direct investment
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	86 099	-	2 165	1 172	95 509	-	-	-	-	132 186	Banking sector
-	86 099	-	2 165	1 172	95 509	-	-	-	-	132 186	Equity and investment fund shares
16 346	18 728	6 662	464	27 627	136 863	45 972	873	46 845	1 767	1 930 288	Private non-banking sector
16 311	12 862	275	22	21 988	105 938	44 999	873	45 872	-	1 484 472	Equity and investment fund shares
35	5 866	6 387	442	5 639	30 925	973	-	973	1 767	445 816	Debt instruments
16 346	104 827	6 662	2 629	28 799	232 372	45 972	873	46 845	1 767	2 062 474	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	1 198 983	General government
-	-	-	-	-	-	-	-	-	-	1 198 983	Debt securities
-	-	-	-	109	110	5	-	5	-	117 226	Public corporations
-	-	-	-	109	110	5	-	5	-	1 742	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	115 484	Debt securities
5	884	28 212	88	9 508	43 932	3 441	317	3 758	7	512 294	Banking sector
-	404	28 146	-	9 258	42 800	3 379	302	3 681	-	491 009	Equity and investment fund shares
5	480	66	88	250	1 132	62	15	77	7	21 285	Debt securities
89	721	78 772	1	33 682	127 863	8 770	1 012	9 782	1	1 570 259	Private non-banking sector
89	721	78 772	1	33 682	127 863	8 770	1 012	9 782	1	1 562 008	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	8 251	Debt securities
94	1 605	106 984	89	43 299	171 905	12 216	1 329	13 545	8	3 398 762	Total portfolio investment
											Financial derivatives
-	118	-	43	405	571	-	-	-	-	97 210	Banking sector
-	118	-	43	405	571	-	-	-	-	97 210	Total financial derivatives
											Other investment
-	-	-	-	-	-	-	-	-	-	12 748	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12 748	Deposits
-	-	-	-	-	-	-	-	-	156 705	173 693	General government
-	-	-	-	-	-	-	-	-	156 705	173 693	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	82 214	-	-	4 739	86 984	-	-	-	67 978	234 784	Public corporations
-	82 199	-	-	4 739	86 938	-	-	-	67 978	228 930	Long-term loans
-	15	-	-	-	46	-	-	-	-	5 854	Short-term loans
52	27 817	4 382	2 348	25 758	68 191	1 851	171	2 022	619	491 266	Banking sector
-	2 150	-	-	4 699	7 162	-	-	-	533	56 305	Long-term loans
-	1 141	2 690	13	4 535	8 380	2	-	2	-	166 962	Short-term loans
52	24 526	1 692	2 335	16 524	52 649	1 849	171	2 020	86	267 999	Deposits
836	26 415	3 540	4 062	23 165	66 271	1 667	204	1 871	2 779	236 036	Private non-banking sector
-	15 279	-	-	16 447	33 279	-	-	-	1 329	107 706	Long-term loans
836	11 136	3 540	4 062	6 718	32 992	1 667	204	1 871	1 450	128 330	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	117 161	117 161	Special Drawing Rights
888	136 446	7 922	6 410	53 662	221 446	3 518	375	3 893	345 242	1 265 688	Total other investment
17 328	242 996	121 568	9 171	126 165	626 294	61 706	2 577	64 283	347 017	6 824 134	Total foreign liabilities

¹ Includes unidentified countries.

Foreign assets of South Africa by country, 31 December 2023

R millions

	Europe									
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria	Russia	Malta
Direct investment										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-
Banking sector	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	288 877	41 879	164 305	32 205	23 639	1 071	709 019	-2 333	656	3
Equity and investment fund shares	276 588	41 760	162 749	15 895	22 953	-1 424	701 034	-2 663	623	-
Debt instruments.....	12 289	119	1 556	16 310	686	2 495	7 985	330	33	3
Total direct investment.....	288 877	41 879	164 305	32 205	23 639	1 071	709 019	-2 333	656	3
Portfolio investment										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector	21 345	3 651	570	1 214	575	6 854	1 720	-	-	-
Equity and investment fund shares	2 115	2 442	50	801	-	98	-	-	-	-
Debt securities.....	19 230	1 209	520	413	575	6 756	1 720	-	-	-
Private non-banking sector.....	986 334	389 678	168 107	21 455	39 488	87 738	175 426	280	40	34 279
Equity and investment fund shares	967 148	386 300	164 629	17 583	31 449	87 692	170 916	198	40	34 164
Debt securities.....	19 186	3 378	3 478	3 872	8 039	46	4 510	82	-	115
Total portfolio investment	1 007 679	393 329	168 677	22 669	40 063	94 592	177 146	280	40	34 279
Financial derivatives										
Banking sector	80 142	34	1 901	3 055	18 276	41	108	4	-	-
Total financial derivatives.....	80 142	34	1 901	3 055	18 276	41	108	4	-	-
Other investment										
Monetary authorities	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
General government.....	12	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	12	-	-	-	-	-	-	-	-	-
Public corporations.....	272	-	143	15	77	26	-	4	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	272	-	143	15	77	26	-	4	-	-
Banking sector	200 187	3 897	11 034	33 471	37 149	664	38 858	3	2	959
Long-term loans	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	121 761	652	1 176	29 273	32 425	618	35 407	3	2	-
Deposits	78 426	3 245	9 858	4 198	4 724	46	3 451	-	-	959
Private non-banking sector.....	11 100	180	2 665	315	824	181	721	151	47	188
Long-term loans	365	-	-	-	-	-	-	-	-	-
Short-term loans and trade finance.....	10 735	180	2 665	315	824	181	721	151	47	188
Total other investment.....	211 571	4 077	13 842	33 801	38 050	871	39 579	158	49	1 147
Reserve assets										
Monetary authorities	32 415	-	18	-	-	-	-	-	-	-
Monetary gold	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	32 415	-	18	-	-	-	-	-	-	-
Total reserve assets.....	32 415	-	18	-	-	-	-	-	-	-
Total foreign assets	1 620 684	439 319	348 743	91 730	120 028	96 575	925 852	-1 891	745	35 429

Foreign assets of South Africa by country, 31 December 2023

R millions

Europe					North and South America					
Poland	Sweden	Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
										Direct investment
-	-	-	719	719	-	-	-	591	591	Public corporations
-	-	-	719	719	-	-	-	591	591	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	Banking sector
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
502	183	68 227	401 292	1 729 525	169 223	5 996	1 131	32 269	208 619	Private non-banking sector
363	78	67 766	389 272	1 674 994	143 239	2 396	1 113	25 344	172 092	Equity and investment fund shares
139	105	461	12 020	54 531	25 984	3 600	18	6 925	36 527	Debt instruments
502	183	68 227	402 011	1 730 244	169 223	5 996	1 131	32 860	209 210	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt securities
-	25	2 785	203	38 942	25 862	-	-	2	25 864	Banking sector
-	-	-	-1	5 505	-	-	-	-	-	Equity and investment fund shares
-	25	2 785	204	33 437	25 862	-	-	2	25 864	Debt securities
119	2 964	672 765	212 521	2 791 194	564 148	9 480	154 150	21 507	749 285	Private non-banking sector
119	2 832	671 434	192 496	2 727 000	505 198	8 907	154 111	19 979	688 195	Equity and investment fund shares
-	132	1 331	20 025	64 194	58 950	573	39	1 528	61 090	Debt securities
119	2 989	675 550	212 724	2 830 136	590 010	9 480	154 150	21 509	775 149	Total portfolio investment
										Financial derivatives
-	2	5	37	103 605	2 114	214	-	131	2 459	Banking sector
-	2	5	37	103 605	2 114	214	-	131	2 459	Total financial derivatives
										Other investment
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	12	-	-	-	-	-	General government
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	12	-	-	-	-	-	Short-term loans
-	-	-	6	543	125	-	-	12	137	Public corporations
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	6	543	125	-	-	12	137	Short-term loans
8	137	6 135	2 373	334 877	50 141	5 583	4	3 784	59 512	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
1	2	242	855	222 417	3 778	3 999	4	794	8 575	Short-term loans
7	135	5 893	1 518	112 460	46 363	1 584	-	2 990	50 937	Deposits
71	161	426	2 599	19 629	5 669	216	115	935	6 935	Private non-banking sector
-	-	-	6	371	-	-	-	-	-	Long-term loans
71	161	426	2 593	19 258	5 669	216	115	935	6 935	Short-term loans and trade finance
79	298	6 561	4 978	355 061	55 935	5 799	119	4 731	66 584	Total other investment
										Reserve assets
-	2	-	37 917	70 352	675 702	21 337	-	-	697 039	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Monetary gold
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
-	2	-	37 917	70 352	675 702	21 337	-	-	697 039	Other reserve assets
-	2	-	37 917	70 352	675 702	21 337	-	-	697 039	Total reserve assets
700	3 474	750 343	657 667	5 089 398	1 492 984	42 826	155 400	59 231	1 750 441	Total foreign assets

Foreign assets of South Africa by country, 31 December 2023 (continued)

R millions

	Africa										China
	Botswana	Lesotho	Eswatini	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total	
Direct investment											
Public corporations.....	-	-	-	303	-	174	6 626	-	612	7 715	-
Equity and investment fund shares	-	-	-	303	-	174	6 626	-	612	7 715	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector	-	-	-	-	-	535	-	-	-	535	-
Equity and investment fund shares	-	-	-	-	-	535	-	-	-	535	-
Private non-banking sector.....	31 144	6 140	6 719	30 591	44 005	145 305	52 305	12 077	246 137	574 423	6 813
Equity and investment fund shares	30 415	5 988	6 012	28 984	42 483	116 281	27 980	11 603	236 361	506 107	6 777
Debt instruments.....	729	152	707	1 607	1 522	29 024	24 325	474	9 776	68 316	36
Total direct investment.....	31 144	6 140	6 719	30 894	44 005	146 014	58 931	12 077	246 749	582 673	6 813
Portfolio investment											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector	-	-	-	13 937	-	6 082	-	1 657	2 130	23 806	3 226
Equity and investment fund shares	-	-	-	-	-	4 672	-	-	-	4 672	-
Debt securities.....	-	-	-	13 937	-	1 410	-	1 657	2 130	19 134	3 226
Private non-banking sector.....	1 034	576	304	3 160	4 883	19 815	648	21 875	8 873	61 168	7 130
Equity and investment fund shares	160	26	22	721	7	17 262	219	18 812	6 951	44 180	7 074
Debt securities.....	874	550	282	2 439	4 876	2 553	429	3 063	1 922	16 988	56
Total portfolio investment	1 034	576	304	17 097	4 883	25 897	648	23 532	11 003	84 974	10 356
Financial derivatives											
Banking sector	93	2	11	1 698	-	1 779	-	2 959	1 250	7 792	1 026
Total financial derivatives.....	93	2	11	1 698	-	1 779	-	2 959	1 250	7 792	1 026
Other investment											
Monetary authorities	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
General government.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	533	176	249	158	2 074	-	3 118	1 254	31 899	39 461	-
Long-term loans	-	95	35	7	1 695	-	1 977	1 254	31 776	36 839	-
Short-term loans.....	533	81	214	151	379	-	1 141	-	123	2 622	-
Banking sector	2 444	1 737	1 096	13 542	23 677	29 426	6 725	59 133	69 473	207 253	18 110
Long-term loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	1 505	600	688	13 002	21 717	8 753	2 822	30 962	23 616	103 665	40
Deposits	939	1 137	408	540	1 960	20 673	3 903	28 171	45 857	103 588	18 070
Private non-banking sector.....	1 215	397	342	4 436	1 654	1 119	784	601	10 118	20 666	730
Long-term loans	-	-	-	45	-	102	6	-	20	173	-
Short-term loans and trade finance.....	1 215	397	342	4 391	1 654	1 017	778	601	10 098	20 493	730
Total other investment.....	4 192	2 310	1 687	18 136	27 405	30 545	10 627	60 988	111 490	267 380	18 840
Reserve assets											
Monetary authorities	-	-	-	-	-	-	-	-	-	-	71 551
Monetary gold	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	-	-	-	-	-	-	-	-	-	-	71 551
Total reserve assets.....	-	-	-	-	-	-	-	-	-	-	71 551
Total foreign assets	36 463	9 028	8 721	67 825	76 293	204 235	70 206	99 556	370 492	942 819	108 586

Foreign assets of South Africa by country, 31 December 2023

R millions

Asia						Oceania			International organisa- tions ¹	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
											Direct investment
-	-	-	-	-	-	-	-	-	-	9 025	Public corporations
-	-	-	-	-	-	-	-	-	-	9 025	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	535	Banking sector
-	-	-	-	-	-	-	-	-	-	535	Equity and investment fund shares
15 417	975	4 333	13 339	107 540	148 417	116 847	974	117 821	2 165	2 780 970	Private non-banking sector
15 348	26	3 768	11 763	104 626	142 308	112 683	960	113 643	-	2 609 144	Equity and investment fund shares
69	949	565	1 576	2 914	6 109	4 164	14	4 178	2 165	171 826	Debt instruments
15 417	975	4 333	13 339	107 540	148 417	116 847	974	117 821	2 165	2 790 530	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt securities
2 144	1 489	236	692	1 568	9 355	1 050	-	1 050	-	99 017	Banking sector
-	-	-	-	26	26	-	-	-	-	10 203	Equity and investment fund shares
2 144	1 489	236	692	1 542	9 329	1 050	-	1 050	-	88 814	Debt securities
10 465	7 726	4 316	5 476	13 552	48 665	133 139	115	133 254	6 659	3 790 225	Private non-banking sector
10 461	7 608	4 316	4 946	12 129	46 534	132 906	110	133 016	3 871	3 642 796	Equity and investment fund shares
4	118	-	530	1 423	2 131	233	5	238	2 788	147 429	Debt securities
12 609	9 215	4 552	6 168	15 120	58 020	134 189	115	134 304	6 659	3 889 242	Total portfolio investment
											Financial derivatives
8	-	-13	51	518	1 590	43	-	43	-	115 489	Banking sector
8	-	-13	51	518	1 590	43	-	43	-	115 489	Total financial derivatives
											Other investment
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12	General government
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	12	Short-term loans
-	-	-	-	-	-	9	-	9	-	40 150	Public corporations
-	-	-	-	-	-	-	-	-	-	36 839	Long-term loans
-	-	-	-	-	-	9	-	9	-	3 311	Short-term loans
1 338	942	1 345	9 105	18 807	49 647	2 209	182	2 391	1 060	654 740	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
1 185	3	205	5 735	2 770	9 938	44	23	67	74	344 736	Short-term loans
153	939	1 140	3 370	16 037	39 709	2 165	159	2 324	986	310 004	Deposits
433	785	1 229	768	7 098	11 043	1 164	81	1 245	122	59 640	Private non-banking sector
-	-	-	-	-	-	652	-	652	-	1 196	Long-term loans
433	785	1 229	768	7 098	11 043	512	81	593	122	58 444	Short-term loans and trade finance
1 771	1 727	2 574	9 873	25 905	60 690	3 382	263	3 645	1 182	754 542	Total other investment
											Reserve assets
-	1	-	-	13 374	84 926	18 967	-	18 967	286 298	1 157 582	Monetary authorities
-	-	-	-	-	-	-	-	-	154 410	154 410	Monetary gold
-	-	-	-	-	-	-	-	-	131 888	131 888	Special Drawing Rights
-	1	-	-	13 374	84 926	18 967	-	18 967	-	871 284	Other reserve assets
-	1	-	-	13 374	84 926	18 967	-	18 967	286 298	1 157 582	Total reserve assets
29 805	11 918	11 446	29 431	162 457	353 643	273 428	1 352	274 780	296 304	8 707 385	Total foreign assets

¹ Includes unidentified countries.

Foreign liabilities of South Africa by kind of economic activity, 31 December 2023

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
Equity and investment fund shares	2 729	397 801	439 552	4 336	3 011
Debt instruments	2 052	67 662	125 888	544	2 529
Total direct investment	4 781	465 463	565 440	4 880	5 540
Portfolio investment					
Equity and investment fund shares	5 416	421 688	338 492	-	1 861
Debt securities.....	-	-	-	80 384	-
Total portfolio investment	5 416	421 688	338 492	80 384	1 861
Financial derivatives	-	-	-	-	-
Other investment					
Credit and loans with the IMF	-	-	-	-	-
Special Drawing Rights	-	-	-	-	-
Long-term loans	-	13 959	1 841	152 837	-
Short-term loans and trade finance.....	260	1 966	15 621	6 032	1 611
Deposits	-	-	-	-	-
Total other investment.....	260	15 925	17 462	158 869	1 611
Total foreign liabilities.....	10 457	903 076	921 394	244 133	9 012

Foreign liabilities of South Africa by kind of economic activity, 31 December 2023

R millions

Wholesale and retail trade, catering and accommo- dation	Transport, storage and communication	Finance, insurance, real-estate and business services	Community, social and personal services	Total	
					Direct investment
88 966	161 464	500 360	18 439	1 616 658	Equity and investment fund shares
22 516	54 326	168 903	1 396	445 816	Debt instruments
111 482	215 790	669 263	19 835	2 062 474	Total direct investment
					Portfolio investment
327 314	135 954	809 048	14 986	2 054 759	Equity and investment fund shares
-	22 200	42 396	1 199 023	1 344 003	Debt securities
327 314	158 154	851 444	1 214 009	3 398 762	Total portfolio investment
-	-	97 210	-	97 210	Financial derivatives
					Other investment
-	-	-	-	-	Credit and loans with the IMF
-	-	117 161	-	117 161	Special Drawing Rights
458	52 967	170 874	173 698	566 634	Long-term loans
16 636	4 384	254 441	195	301 146	Short-term loans and trade finance
-	-	280 747	-	280 747	Deposits
17 094	57 351	823 223	173 893	1 265 688	Total other investment
455 890	431 295	2 441 140	1 407 737	6 824 134	Total foreign liabilities

Foreign debt of South Africa¹

US\$ millions

End of	Foreign-currency denominated ²					Rand-denominated			Total foreign debt
	Debt securities	Other			Total	Debt securities	Other ⁴	Total	
		Public sector	Monetary sector ³	Non-monetary private sector					
	(5505K)	(5507K)	(5508K)	(5509K)	(5510K)	(5512K)	(5513K)	(5511K)	(5514K)
2020	29 113	15 959	16 317	25 715	87 104	54 309	28 994	83 303	170 407
2021	27 785	16 267	14 655	22 810	81 517	51 892	27 104	78 996	160 513
2022	29 221	17 183	16 755	25 170	88 329	46 485	29 467	75 952	164 281
2023	27 915	18 051	18 304	25 182	89 452	43 831	24 841	68 672	158 124
2024	29 479	17 405	21 625	26 247	94 756	48 642	24 956	73 598	168 354
2023: 01	30 230	18 268	16 179	25 464	90 141	43 445	28 560	72 005	162 146
02	28 909	18 555	16 391	24 874	88 729	41 707	24 739	66 446	155 175
03	27 883	18 379	17 836	25 686	89 784	40 335	25 977	66 312	156 096
04	27 915	18 051	18 304	25 182	89 452	43 831	24 841	68 672	158 124
2024: 01	26 406	18 836	19 080	27 434	91 756	40 669	25 902	66 571	158 327
02	25 999	18 125	18 965	27 724	90 813	46 211	26 828	73 039	163 852
03	26 034	17 831	22 345	27 155	93 365	53 628	29 321	82 949	176 314
04	29 479	17 405	21 625	26 247	94 756	48 642	24 956	73 598	168 354

KB516

Foreign debt of South Africa¹

R millions

End of	Foreign-currency denominated ²					Rand-denominated			Total foreign debt
	Debt securities (5525K)	Other			Total (5530K)	Debt securities (5532K)	Other ⁴ (5533K)	Total (5531K)	
		Public sector (5527K)	Monetary sector ³ (5528K)	Non-monetary private sector (5529K)					
2020	425 766	233 393	238 630	376 072	1 273 861	794 246	424 029	1 218 275	2 492 136
2021	441 501	258 481	232 867	362 449	1 295 298	824 558	430 683	1 255 241	2 550 539
2022	496 263	291 821	284 552	427 465	1 500 101	789 463	500 437	1 289 900	2 790 001
2023	518 733	335 434	340 136	467 947	1 662 250	814 492	461 604	1 276 096	2 938 346
2024	551 595	325 673	404 635	491 120	1 773 023	910 162	466 966	1 377 128	3 150 151
2023: 01	538 511	325 424	288 211	453 613	1 605 759	773 925	508 763	1 282 688	2 888 447
02	547 066	351 130	310 179	470 709	1 679 084	789 259	468 152	1 257 411	2 936 495
03	523 755	345 232	335 032	482 487	1 686 506	757 653	487 948	1 245 601	2 932 107
04	518 733	335 434	340 136	467 947	1 662 250	814 492	461 604	1 276 096	2 938 346
2024: 01	501 512	357 745	362 378	521 043	1 742 678	772 414	491 944	1 264 358	3 007 036
02	473 542	330 126	345 426	504 960	1 654 054	841 664	488 648	1 330 312	2 984 366
03	445 535	305 152	382 403	464 720	1 597 810	917 778	501 780	1 419 558	3 017 368
04	551 595	325 673	404 635	491 120	1 773 023	910 162	466 966	1 377 128	3 150 151

KB528

1 Valued at middle rate-market exchange rate as at end of period.

2 Debt renegotiated (5500K) (5520K) and debt converted to long-term loans (5506K) (5526K) outside the standstill net were fully repaid in 2001 and 2004 respectively.

3 Including onlending to other sectors.

4 Including blocked and freely transferable funds, but excluding equity.

Maturity structure of foreign currency-denominated debt

US\$ millions as at the end of December 2024

	Total	Short term ¹	2025 ²	2026	2027	2028	2029	2030	2031 ³
Debt Securities	29 479	-	3 250	1 850	1 500	3 708	2 000	1 400	15 771
General government	24 521	-	2 000	1 850	1 000	2 000	2 000	1 400	14 271
Public corporations ⁴	4 458	-	1 250	-	500	1 708	-	-	1 000
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	500	-	-	-	-	-	-	-	500
Non-monetary private sector	-	-	-	-	-	-	-	-	-
Debt excluding debt securities	65 277	33 300	3 154	1 622	2 379	1 825	1 694	1 989	19 314
General government	8 180	-	1 549	-	-	-	-	160	6 471
Public corporations ⁴	9 225	228	1 535	551	477	152	600	486	5 196
Monetary sector	21 625	18 725	-	17	-	-	464	194	2 225
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	21 625	18 725	-	17	-	-	464	194	2 225
Non-monetary private sector	26 247	14 347	70	1 054	1 902	1 673	630	1 149	5 422
Total foreign currency-denominated debt	94 756	33 300	6 404	3 472	3 879	5 533	3 694	3 389	35 085

KB525

1 Liabilities with an original maturity of less than one year, e.g. trade finance.

These liabilities are mostly rolled over, renegotiated or replaced with new facilities.

2 1 January 2025 to 31 December 2025: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.

3 Maturities of the year 2031 and afterwards.

4 Excluding all deposit-taking institutions.

5 Includes the liabilities of the Reserve Bank and the CPD.

Ratios of selected data

Percentage

End of	2017	2018	2019	2020	2021	2022	2023	2024
Total foreign debt to ¹ :								
Gross domestic product	(5260J) 45.4	42.6	47.6	50.4	38.2	40.3	41.5	42.0
Total export earnings ²	(5261J) 157.0	144.6	161.9	168.7	112.8	111.0	114.1	121.8
Interest payments to total export earnings	(5262J) 6.8	7.0	7.2	7.1	6.0	5.7	6.6	7.1
Interest and dividend payments to total export earnings	(5263J) 14.1	15.2	15.0	12.4	12.8	12.7	11.5	12.7

KB517

1 Ratios in US dollar terms, with foreign debt converted at year end and gross domestic product and total export earnings at the annual average US dollar per Rand exchange rate.

2 Comprising merchandise exports, net gold exports, service receipts and income receipts.

Gold and other foreign reserves of the Reserve Bank¹

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US\$ millions	
	Gold reserves (5270M)	Special Drawing Rights ² (5271M)	Other foreign exchange reserves (5272M)	Gross gold and other foreign reserves (5273M)	Gross gold and other foreign reserves (5023M)	Net monetisa- tion(+)/demoni- tisation(-) of gold (5283M)	Valuation adjustments (5022M)	Liabilities related to reserves (5021M)	Reserve assets ³ (5020M)	International liquidity position of the Reserve Bank ^{4,5} (5277M)	Gross gold and other foreign reserves (5806M)
2019	86 104	46 605	639 400	772 109	29 776	5	4 401	-	25 370	44 897	55 058
2020	111 947	50 883	644 785	807 615	35 506	7	89 619	-	-54 120	52 054	55 013
2021	116 469	118 502	680 453	915 424	107 809	4	40 533	-	67 272	55 309	57 589
2022	124 359	120 384	784 266	1 029 009	113 585	53	45 331	-	68 201	53 827	60 570
2023	154 410	131 888	871 284	1 157 582	128 573	35	141 814	-	-13 276	56 900	62 518
2024	197 636	131 614	897 435	1 226 685	69 103	44	68 862	-	197	60 371	65 459
2022: May.....	116 491	112 628	697 356	926 475	-27 500	-	-13 678	-	-13 822	54 431	59 258
Jun.....	118 965	115 691	729 287	963 943	37 468	1	32 326	-	5 141	53 813	58 923
Jul.....	117 092	116 547	749 473	983 112	19 169	-	8 002	-	11 167	53 737	59 509
Aug.....	117 657	118 091	782 592	1 018 340	35 228	2	20 716	-	14 510	53 141	59 756
Sep.....	120 525	122 490	815 820	1 058 835	40 495	26	39 608	-	861	52 240	58 891
Oct.....	121 347	125 400	831 875	1 078 622	19 787	6	23 320	-	-3 539	52 193	58 700
Nov.....	120 321	118 457	775 671	1 014 449	-64 173	4	-62 619	-	-1 558	53 391	59 877
Dec.....	124 359	120 384	784 266	1 029 009	14 560	12	9 808	-	4 740	53 827	60 570
2023: Jan.....	133 910	125 337	820 804	1 080 051	51 042	1	45 766	-	5 275	54 844	61 864
Feb.....	134 349	130 509	859 844	1 124 702	44 651	7	44 829	-	-185	54 084	61 019
Mar.....	141 895	127 333	829 995	1 099 223	-25 479	6	-18 814	-	-6 671	55 229	61 851
Apr.....	146 739	131 821	854 075	1 132 635	33 412	2	38 023	-	-4 613	55 370	61 720
May.....	156 510	140 135	916 504	1 213 149	80 514	4	80 470	-	40	55 045	61 296
Jun.....	145 571	134 546	886 405	1 166 522	-46 627	2	-53 645	-	7 016	54 936	61 549
Jul.....	140 045	127 018	836 204	1 103 267	-63 255	3	-61 942	-	-1 316	55 626	62 212
Aug.....	147 315	133 264	883 748	1 164 327	61 060	2	59 872	-	1 186	55 444	61 998
Sep.....	142 114	132 355	878 033	1 152 502	-11 825	2	-5 649	-	-6 178	54 980	61 131
Oct.....	150 861	130 370	860 071	1 141 302	-11 200	2	1 404	-	-12 606	55 510	60 962
Nov.....	154 963	133 316	875 508	1 163 787	22 485	1	22 791	-	-307	56 319	61 721
Dec.....	154 410	131 888	871 284	1 157 582	-6 205	3	-11 291	-	5 083	56 900	62 518
2024: Jan.....	154 099	132 427	860 655	1 147 181	-10 401	4	9 386	-	-19 791	56 662	61 188
Feb.....	157 554	135 747	894 118	1 187 419	40 238	1	31 325	-	8 912	56 652	61 653
Mar.....	169 535	133 791	882 303	1 185 629	-1 790	6	1 311	-	-3 107	57 513	62 323
Apr.....	174 592	131 301	851 687	1 157 580	-28 049	14	-11 190	-	-16 873	57 851	61 795
May.....	176 663	131 600	852 498	1 160 761	3 181	-	4 928	-	-1 747	58 287	62 087
Jun.....	171 281	128 355	830 360	1 129 996	-30 765	2	-28 928	-	-1 839	58 437	62 100
Jul.....	177 883	129 883	827 633	1 135 399	5 403	-	14 603	-	-9 200	59 165	62 269
Aug.....	179 011	127 357	807 610	1 113 978	-21 421	4	-21 636	-	211	60 141	63 205
Sep.....	183 053	125 197	785 006	1 093 256	-20 722	1	-13 054	-	-7 669	61 029	63 633
Oct.....	197 488	126 227	787 360	1 111 075	17 819	9	29 327	-	-11 517	61 197	63 028
Nov.....	193 871	127 630	867 634	1 189 135	78 060	1	14 464	-	63 595	60 619	65 859
Dec.....	197 636	131 614	897 435	1 226 685	37 550	2	38 326	-	-778	60 371	65 459
2025: Jan.....	210 804	130 830	885 642	1 227 276	591	-	9 344	-	-8 753	61 329	65 876
Feb.....	213 154	130 749	879 539	1 223 442	-3 834	4	-4 162	-	324	61 733	66 263
Mar.....	231 195	131 706	875 868	1 238 769	15 327	3	23 962	-	-8 638	63 167	67 450
Apr.....	244 906	136 035	873 766	1 254 707	15 938	14	35 430	-	-19 506	64 318	67 585
May.....	237 476	131 224	849 642	1 218 342	-36 365	6	-38 253	-	1 882	64 804	68 116

KB518

- 1 From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
- 2 Special Drawing Rights (SDR) on this table includes the call and equity components of SDR and is therefore different from those published in the SARB's Statement of Assets and Liabilities and Information notice on the official gold and foreign exchange reserves of the SARB on a monthly frequency.
- 3 Including both the reserve and super reserve tranche position in the International Monetary Fund.
- 4 Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.
- 5 The SARB's gross gold and other foreign reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

Average daily turnover in the South African foreign exchange market

US\$ millions

Period	Net turnover ¹											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
2019	125	590	1 161	1 876	74	569	434	1 077	1 596	1 033	5 031	7 660
2020	175	629	1 172	1 977	48	479	366	893	1 598	909	4 550	7 056
2021	279	813	1 165	2 257	62	558	563	1 182	1 782	1 231	5 617	8 630
2022	198	989	1 285	2 472	56	638	237	931	1 529	964	5 126	7 619
2023	197	903	1 425	2 525	49	615	233	896	1 493	897	4 986	7 375
2024	94	933	1 285	2 311	72	600	157	829	1 440	1 019	4 786	7 244
2024: Apr.....	55	992	1 489	2 536	47	604	155	806	1 722	1 040	4 926	7 688
May.....	105	1 030	1 416	2 551	76	668	181	925	1 557	846	4 825	7 228
Jun.....	60	967	1 568	2 595	141	654	219	1 014	1 496	1 152	4 748	7 396
Jul.....	74	830	1 101	2 005	65	507	164	736	1 762	920	5 071	7 753
Aug.....	121	985	1 212	2 318	46	598	132	776	1 093	1 096	4 565	6 754
Sep.....	100	1 018	1 214	2 332	88	746	124	958	1 255	1 271	5 953	8 479
Oct.....	93	912	1 185	2 190	77	526	132	735	1 066	873	4 670	6 609
Nov.....	77	934	1 256	2 267	33	613	165	811	1 252	1 101	5 293	7 646
Dec.....	79	1 045	1 241	2 365	67	621	131	819	1 059	1 125	4 079	6 263
2025: Jan.....	67	739	1 226	2 032	31	515	146	692	746	818	3 900	5 464
Feb.....	71	876	1 159	2 106	130	458	139	727	1 041	1 144	4 490	6 675
Mar.....	98	1 174	1 416	2 688	161	557	138	856	1 566	899	5 776	8 241
Apr.....	85	1 124	1 750	2 959	152	577	225	954	1 736	1 175	5 851	8 762

KB526

Period	Net turnover ¹								
	Transactions against the rand				Transactions in third currencies ²				Total net turnover
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)	
2019	1 795	2 192	6 626	10 613	127	292	3 784	4 203	14 816
2020	1 821	2 017	6 088	9 926	176	272	3 207	3 655	13 581
2021	2 123	2 602	7 345	12 069	207	209	3 378	3 794	15 862
2022	1 784	2 591	6 648	11 022	127	318	2 775	3 221	14 243
2023	1 739	2 415	6 643	10 797	195	381	2 904	3 480	14 277
2024	1 606	2 551	6 228	10 385	264	331	2 963	3 559	13 944
2024: Apr.....	1 824	2 636	6 570	11 030	170	314	3 253	3 737	14 767
May.....	1 738	2 544	6 422	10 704	245	287	2 791	3 323	14 027
Jun.....	1 697	2 773	6 535	11 005	335	328	2 693	3 356	14 361
Jul.....	1 901	2 257	6 336	10 494	358	279	2 572	3 209	13 703
Aug.....	1 260	2 679	5 909	9 848	292	306	2 813	3 411	13 259
Sep.....	1 443	3 035	7 291	11 769	291	358	3 060	3 709	15 478
Oct.....	1 236	2 311	5 987	9 534	285	266	2 926	3 477	13 011
Nov.....	1 362	2 648	6 714	10 724	337	429	3 241	4 007	14 731
Dec.....	1 205	2 791	5 451	9 447	252	279	3 022	3 553	13 000
2025: Jan.....	844	2 072	5 272	8 188	272	243	3 112	3 627	11 815
Feb.....	1 242	2 478	5 788	9 508	372	344	3 129	3 845	13 353
Mar.....	1 825	2 630	7 330	11 785	490	489	4 092	5 071	16 856
Apr.....	1 973	2 876	7 826	12 675	476	565	4 260	5 301	17 976

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1 Net turnover figures are gross figures adjusted for double counting arising from local interbank business.

2 Transactions in third currencies refer to transactions between any two currencies other than the South African rand.

Exchange rates¹

Middle rates in cents (R1 = 100 cents) per foreign currency unit

SA cent per	Australia	Botswana	Brazil	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel	Japan
Foreign currency unit	Dollar	Pula	Real	Dollar	Yuan	Krone	Euro ²	Dollar	SDR	Rupee	Shekel	Yen
Average for	(5310M)	(5312M)	(5306M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)	(5319M)
2019	1 004.00	134.27	366.55	1 088.98	209.10	216.64	1 617.43	184.40	1 996.33	20.51	405.52	13.260
2020	1 134.27	143.52	320.74	1 226.44	238.35	251.81	1 876.95	212.22	2 286.19	22.19	478.03	15.421
2021	1 110.19	133.27	274.12	1 178.63	229.17	235.06	1 748.15	190.13	2 103.12	19.99	457.82	13.470
2022	1 133.73	132.19	316.78	1 255.84	242.81	231.19	1 719.97	208.88	2 188.47	20.79	486.77	12.473
2023	1 225.42	138.08	369.76	1 367.32	260.53	267.79	1 995.34	235.67	2 461.72	22.34	500.60	13.145
2024	1 209.32	135.15	342.19	1 338.64	254.66	265.88	1 983.17	234.90	2 432.65	21.91	495.46	12.117
2024: May.....	1 220.11	135.28	358.69	1 347.35	254.68	266.88	1 991.01	235.84	2 437.13	22.10	497.49	11.821
Jun.....	1 223.62	135.15	342.23	1 343.53	253.84	265.73	1 982.11	235.84	2 432.62	22.06	494.39	11.660
Jul.....	1 217.71	134.58	329.35	1 331.12	251.33	265.25	1 978.93	233.75	2 420.73	21.84	495.70	11.561
Aug.....	1 199.75	134.40	324.50	1 319.52	252.10	266.22	1 986.46	231.27	2 418.23	21.49	483.29	12.331
Sep.....	1 192.96	133.12	317.73	1 301.92	248.95	262.39	1 957.47	226.23	2 376.11	21.03	472.69	12.315
Oct.....	1 178.47	131.96	313.08	1 277.34	247.78	256.78	1 915.39	226.00	2 347.13	20.90	466.89	11.741
Nov.....	1 171.40	132.33	309.48	1 283.11	248.74	255.56	1 906.09	230.50	2 363.58	21.26	481.97	11.668
Dec.....	1 153.20	132.73	298.23	1 277.00	249.66	255.35	1 904.55	233.84	2 371.94	21.39	502.36	11.843
2025: Jan.....	1 166.45	134.26	310.69	1 301.05	256.46	259.88	1 938.92	240.51	2 436.19	21.70	517.87	11.967
Feb.....	1 165.39	133.60	320.88	1 293.30	254.23	258.19	1 926.01	237.68	2 419.22	21.25	518.13	12.179
Mar.....	1 151.73	133.63	316.89	1 273.37	252.12	264.65	1 974.18	235.21	2 427.89	21.12	500.30	12.265
Apr.....	1 187.47	136.67	327.22	1 350.12	258.92	283.65	2 117.38	243.54	2 546.29	22.08	510.71	13.085
May.....	1 165.88	133.86	319.32	1 305.27	250.92	273.74	2 042.05	231.91	2 450.16	21.24	508.05	12.510

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SA cent per	Norway	Russia	South Korea	Sweden	Switzerland	Taiwan	Thailand	UK	USA	US dollar forward cover rates ³		
Foreign currency unit	Krone	Rouble	Won	Krona	Franc	NT dollar	Baht	Pound	Dollar	3 months	6 months	12 months
Average for	(5331M)	(5307M)	(5341M)	(5335M)	(5336M)	(5337M)	(5342M)	(5338M)	(5339M)	(5353M)	(5362M)	(5363M)
2019	164.18	22.33	1.239	152.78	1 454.23	46.75	46.57	1 843.70	1 444.84	1 461.46	1 478.44	1 513.78
2020	174.90	22.82	1.394	179.06	1 753.91	55.87	52.55	2 109.47	1 645.91	1 663.56	1 679.87	1 711.71
2021	171.95	20.06	1.292	172.33	1 617.28	52.91	46.27	2 032.30	1 477.87	1 496.11	1 513.78	1 549.84
2022	170.18	24.60	1.266	161.83	1 712.88	54.88	46.64	2 017.51	1 635.59	1 651.38	1 665.94	1 695.96
2023	174.66	21.84	1.412	173.94	2 054.82	59.22	53.02	2 294.37	1 845.02	1 860.18	1 875.15	1 906.27
2024	170.63	19.83	1.345	173.52	2 082.38	57.10	51.97	2 341.99	1 832.87	1 846.83	1 861.43	1 892.51
2024: May.....	171.40	20.29	1.350	171.19	2 026.60	57.00	50.31	2 325.88	1 842.16	1 855.59	1 869.51	1 899.30
Jun.....	173.68	21.04	1.334	175.68	2 059.90	56.86	50.17	2 341.78	1 841.70	1 854.90	1 868.31	1 896.67
Jul.....	169.06	20.93	1.319	171.56	2 044.72	55.90	50.33	2 345.96	1 825.35	1 838.03	1 851.20	1 879.51
Aug.....	168.53	20.13	1.334	173.43	2 101.76	55.92	51.89	2 333.77	1 802.84	1 816.19	1 830.84	1 861.11
Sep.....	166.02	19.31	1.324	172.32	2 080.52	55.12	52.86	2 327.79	1 762.70	1 776.11	1 790.74	1 823.57
Oct.....	162.36	18.24	1.291	167.91	2 040.46	54.74	52.59	2 293.22	1 756.00	1 769.88	1 784.24	1 814.90
Nov.....	162.18	17.79	1.286	164.53	2 037.15	55.39	52.04	2 285.56	1 793.09	1 807.68	1 821.50	1 850.91
Dec.....	162.23	17.64	1.264	165.53	2 040.70	55.78	53.23	2 300.61	1 817.73	1 832.65	1 847.29	1 876.41
2025: Jan.....	165.10	18.34	1.289	168.90	2 059.87	56.96	54.67	2 311.59	1 872.28	1 887.27	1 902.06	1 933.06
Feb.....	165.21	20.06	1.280	171.16	2 046.20	56.39	54.72	2 318.33	1 849.64	1 863.66	1 878.20	1 908.81
Mar.....	170.83	21.27	1.254	180.10	2 069.13	55.44	54.08	2 358.81	1 828.26	1 842.03	1 856.69	1 888.16
Apr.....	179.08	22.65	1.310	193.07	2 257.56	57.84	55.92	2 481.53	1 890.80	1 904.54	1 919.27	1 950.87
May.....	176.09	22.47	1.302	187.59	2 181.87	60.08	54.95	2 419.66	1 810.13	1 822.65	1 835.11	1 862.56

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1 Weighted average of the banks' daily rates at approximately 10:30. Weights are based on the banks' foreign-exchange transactions.
2 On 1 January 1999 the official European Currency Unit (ECU) was replaced with the euro at a conversion rate of 1 to 1.
3 Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign-exchange transactions.

Exchange rates and commodity prices

Period	Effective exchange rate of the rand ¹			Commodity prices									
	Nominal		Real	Gold (London) ²		Platinum		Palladium		Coal		Brent crude oil ³	
	Average for period (5393M)	End of period (5394M)	Average for period (5395M)	Rand (5356M)	US dollar (5357M)	Rand (5346M)	US dollar (5343M)	Rand (5347M)	US dollar (5343M)	Rand (5347M)	US dollar (5328M)	Rand (5349M)	US dollar (5344M)
2019	92.06	94.67	108.85	20 154.25	1 392.47	12 485.12	863.48	22 271.68	1 539.84	1 026.19	71.21	930.10	64.39
2020	81.72	87.23	99.81	29 177.02	1 771.43	14 479.01	884.88	36 043.32	2 197.90	1 056.71	64.93	674.68	41.77
2021	87.72	82.81	105.94	26 604.66	1 800.01	16 081.60	1 090.03	35 079.25	2 384.78	1 749.78	118.54	1 044.82	70.67
2022	85.26	82.77	107.95	29 383.93	1 801.10	15 659.50	959.14	33 529.60	2 059.47	4 334.16	265.08	1 637.24	100.45
2023	76.63	75.56	103.19	35 844.91	1 943.05	17 779.38	964.27	24 112.51	1 312.49	2 225.25	121.09	1 524.40	82.55
2024	78.68	79.11	108.40	43 658.07	2 386.65	17 471.07	953.65	17 900.57	973.25	1 928.56	104.88	1 476.67	80.48
2022: May	87.03	88.17	107.75	29 290.55	1 849.92	15 218.74	956.91	32 629.74	2 051.69	5 068.47	318.73	1 798.24	113.12
Jun	87.98	86.11	110.51	29 006.05	1 834.82	14 973.26	949.54	30 165.16	1 911.31	5 144.52	325.38	1 936.56	122.78
Jul.....	84.10	85.44	108.72	29 284.87	1 737.61	14 647.30	869.56	33 215.95	1 972.01	5 755.63	341.62	1 880.03	111.63
Aug.....	85.14	84.34	110.14	29 442.73	1 765.03	15 048.15	903.16	35 457.62	2 129.41	5 335.89	318.53	1 674.94	100.59
Sep.....	82.91	82.11	108.01	29 594.08	1 683.28	15 356.74	874.74	33 658.39	1 912.81	5 025.36	285.96	1 586.87	90.43
Oct	81.54	80.79	106.74	30 175.54	1 665.03	16 598.39	915.81	37 485.00	2 069.03	4 593.52	253.60	1 688.96	93.19
Nov.....	82.93	84.56	109.44	30 147.22	1 725.92	17 289.45	989.00	33 483.87	1 914.99	3 547.78	202.71	1 608.96	91.90
Dec.....	81.73	82.77	107.80	31 052.11	1 796.16	17 475.17	1 010.45	31 650.73	1 826.00	3 949.53	227.21	1 409.00	81.54
2023: Jan	81.24	79.47	106.19	32 474.17	1 898.17	17 948.31	1 050.42	29 591.92	1 731.91	2 931.38	171.58	1 415.14	82.80
Feb.....	78.24	76.66	103.07	33 209.40	1 856.32	17 029.92	952.17	27 492.30	1 538.07	2 574.84	143.92	1 479.23	82.66
Mar.....	77.01	78.39	101.88	34 812.78	1 910.66	17 695.62	968.81	26 116.05	1 428.37	2 423.89	132.59	1 432.88	78.21
Apr	76.49	75.54	101.92	36 321.64	1 999.63	19 041.30	1 049.18	27 457.02	1 509.51	2 357.57	129.58	1 542.06	84.53
May	73.60	71.94	98.95	37 989.29	1 990.94	20 120.04	1 055.71	24 339.83	1 279.21	1 886.26	99.26	1 450.46	76.08
Jun	75.38	75.04	101.27	36 407.98	1 943.26	18 182.45	968.77	25 212.01	1 346.16	1 916.11	102.16	1 402.41	74.79
Jul.....	77.09	79.13	103.74	35 436.90	1 949.21	17 207.91	946.16	23 070.22	1 268.18	1 894.00	103.95	1 451.16	79.81
Aug.....	75.67	76.15	102.19	35 967.45	1 920.45	17 350.20	923.77	23 381.76	1 246.08	2 031.34	108.09	1 611.29	86.02
Sep.....	75.77	76.90	103.37	36 409.96	1 917.61	17 404.23	916.36	22 314.68	1 178.09	2 227.61	117.51	1 773.23	93.43
Oct	76.06	76.94	105.19	36 397.25	1 912.98	16 952.30	889.83	21 728.35	1 140.33	2 466.14	129.46	1 738.44	91.25
Nov.....	77.17	75.58	106.46	36 792.07	1 984.51	16 792.34	905.66	18 732.62	1 010.74	2 040.34	110.08	1 543.44	83.26
Dec.....	75.95	75.56	104.04	37 920.01	2 032.92	17 627.96	944.38	19 913.36	1 073.17	1 953.49	104.82	1 453.10	77.80
2024: Jan	75.67	76.35	103.88	38 254.24	2 034.63	17 291.71	920.25	18 389.90	978.89	1 814.19	96.54	1 506.22	80.14
Feb.....	75.33	74.28	103.71	38 508.56	2 024.45	16 918.26	890.69	17 860.02	940.22	1 775.12	93.44	1 580.18	83.18
Mar.....	75.81	76.17	104.80	40 664.01	2 158.24	17 176.78	909.93	19 179.34	1 016.33	1 868.56	98.97	1 605.74	85.11
Apr	77.03	78.00	107.42	44 106.75	2 335.89	17 771.87	941.66	19 117.20	1 012.89	2 008.95	106.41	1 695.71	89.85
May	78.75	76.98	109.12	43 262.37	2 350.99	18 787.07	1 020.17	17 956.58	973.26	1 956.84	106.25	1 503.81	81.67
Jun	78.98	80.14	109.12	42 851.50	2 325.84	18 084.73	981.22	16 157.59	833.32	1 904.43	98.18	1 515.55	82.30
Jul.....	79.46	79.19	109.80	43 672.87	2 392.90	17 852.07	978.03	17 430.94	954.92	1 921.60	105.26	1 555.97	85.24
Aug.....	79.19	80.45	109.39	44 558.62	2 469.81	17 026.25	943.60	16 759.58	928.71	2 069.51	114.80	1 447.10	80.30
Sep.....	80.24	81.96	110.60	45 090.14	2 561.24	16 997.57	965.07	17 881.62	1 015.88	1 913.69	108.41	1 306.87	74.19
Oct	81.41	81.02	111.49	47 308.41	2 690.06	17 585.38	1 001.33	18 869.07	1 074.22	1 952.63	111.19	1 327.87	75.62
Nov.....	81.26	80.91	111.14	47 545.52	2 653.38	17 196.44	959.06	17 955.70	1 001.50	1 991.22	111.01	1 334.06	74.39
Dec.....	80.93	79.11	110.36	48 073.87	2 642.30	16 964.78	932.80	17 249.29	948.86	1 965.93	108.14	1 340.91	73.79
2025: Jan	79.23	79.47	108.39	50 623.31	2 706.78	17 714.45	946.05	17 801.95	950.84	1 884.53	100.64	1 486.66	79.39
Feb.....	79.75	79.80	109.28	53 547.67	2 895.70	18 027.41	974.60	17 910.65	968.18	1 790.85	96.80	1 397.28	75.54
Mar.....	79.44	79.30	108.79	54 496.06	2 983.39	17 904.30	979.09	17 521.48	958.35	1 637.93	89.47	1 332.40	72.83
Apr	75.78	76.15	...	60 620.23	3 208.55	18 047.38	955.89	17 766.73	939.60	1 691.27	89.32	1 283.99	67.83
May	78.37	79.20	...	58 692.84	3 243.48	18 501.42	1 022.40	17 616.65	973.25	1 603.56	88.58	1 165.57	64.39

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1 The weighted average exchange rate of the rand is based on trade in, and consumption of, manufactured goods between South Africa and its most important trading partners. The weighting structure is described in an article in the June 2020 Quarterly Bulletin. As from 2 January 2015 the weighted average exchange rate of the rand is calculated against 20 currencies. The weights of the 5 major currencies are in brackets: Euro (30.68), Chinese yuan (24.53), US dollar (10.56), Japanese yen (4.95), Indian rupee (4.85). Index: 2015 = 100.

2 Average daily fixing prices. Prices per fine ounce.

3 Price per barrel. Before 1980 the average of the prices of Dubai crude and West Texas Intermediate.

National income and production accounts of South Africa*¹**Summary of gross domestic product, expenditure and national disposable income**

At current prices

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
Compensation of employees (6000J)	2 500 121	2 625 166	2 745 679	2 693 856	2 863 347	3 013 872	3 190 041	3 343 209
Net operating surplus ² (6001J)	1 350 903	1 415 807	1 487 514	1 485 466	1 822 736	1 984 839	2 048 765	2 126 081
Consumption of fixed capital ³ (6002J)	654 574	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156
Gross value added at factor cost..... (6003J)	4 505 598	4 727 479	4 954 835	4 929 504	5 478 759	5 873 531	6 191 716	6 486 446
Other taxes on production (6600J)	99 585	111 004	115 931	116 926	124 968	131 121	144 887	153 875
Less: Other subsidies on production..... (6601J)	12 733	8 880	12 600	10 555	11 176	14 078	15 385	14 742
Gross value added at basic prices..... (6645J)	4 592 450	4 829 603	5 058 166	5 035 875	5 592 551	5 990 574	6 321 218	6 625 579
Taxes on products (6603J)	497 822	543 934	581 205	541 960	629 903	691 930	732 829	743 025
Less: Subsidies on products..... (6604J)	12 082	10 347	14 164	15 075	15 612	15 923	16 373	16 155
Gross domestic product at market prices (6006J)	5 078 190	5 363 190	5 625 207	5 562 760	6 206 842	6 666 581	7 037 674	7 352 449
Final consumption expenditure by households ⁴ (6007J)	3 199 715	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670
Final consumption expenditure by general government ⁵ (6008J)	976 845	1 037 897	1 101 420	1 147 060	1 186 871	1 251 688	1 349 798	1 410 827
Individual consumption expenditure (6605J)	412 167	449 654	473 967	512 235	539 582	555 216	621 972	646 464
Collective consumption expenditure (6606J)	564 677	588 243	627 452	634 825	647 289	696 472	727 825	764 363
Gross capital formation..... (6180J)	843 525	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457
Gross fixed capital formation..... (6009J)	832 762	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703
Change in inventories ⁶ (6010J)	10 762	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247
Gross domestic expenditure (6019J)	5 020 084	5 335 917	5 596 728	5 318 435	5 820 869	6 524 466	6 950 784	7 197 953
Residual item..... (6011J)	-	-	-	-	-	-	28 636	12 076
Gross domestic expenditure (including residual) (6012J)	5 020 084	5 335 917	5 596 728	5 318 434	5 820 869	6 524 466	6 979 420	7 210 029
Exports of goods and services..... (6013J)	1 388 381	1 474 718	1 530 176	1 533 982	1 936 014	2 235 934	2 340 295	2 337 484
Exports of goods, free on board (6608J)	1 168 011	1 249 479	1 300 417	1 394 264	1 798 932	2 025 154	2 073 532	2 042 540
Exports of services (6609J)	220 370	225 239	229 759	139 718	137 082	210 780	266 763	294 944
Less: Imports of goods and services (6014J)	1 330 275	1 447 445	1 501 698	1 289 656	1 550 041	2 093 819	2 282 041	2 195 064
Imports of goods, free on board (6610J)	1 109 045	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234
Imports of services (6611J)	221 230	224 358	237 926	184 587	202 750	301 792	348 096	366 830
Expenditure on gross domestic product (including residual) (GDP at market prices)..... (6006J)	5 078 190	5 363 190	5 625 207	5 562 760	6 206 842	6 666 581	7 037 674	7 352 449
Primary income from the rest of the world..... (6612J)	80 832	104 306	123 460	128 918	167 470	185 681	217 448	196 281
Less: Primary income to the rest of the world (6613J)	221 627	254 087	263 872	221 514	286 042	324 124	312 230	340 843
Gross national income at market prices (6016J)	4 937 395	5 213 409	5 484 795	5 470 164	6 088 270	6 528 138	6 942 892	7 207 887
Current transfers from the rest of the world..... (6614J)	37 541	39 286	45 797	58 826	57 179	67 558	75 578	84 515
Less: Current transfers to the rest of the world (6615J)	75 088	73 870	80 367	101 022	92 943	92 821	115 474	130 364
Gross national disposable income at market prices (6018J)	4 899 848	5 178 825	5 450 225	5 427 968	6 052 506	6 502 875	6 902 996	7 162 038
Real gross national income (at 2015 prices)..... (6016Y)	4 445 403	4 492 844	4 565 402	4 400 075	4 670 203	4 686 651	4 687 842	4 678 330

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1 Sources: Statistics South Africa and South African Reserve Bank.

* National accounts data for the recent years are preliminary and subject to revision.

2 After consumption of fixed capital and after inventory valuation adjustment.

3 At replacement value.

4 Including non-profit institutions serving households.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.

6 After inventory valuation adjustment.

Gross value added by kind of economic activity¹

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
At current prices								
Primary sector (6630J)	394 946	408 834	424 299	494 874	630 007	662 301	617 022	649 425
Agriculture, forestry and fishing..... (6631J)	126 640	121 246	109 710	143 445	152 556	173 716	178 417	206 692
Mining and quarrying (6632J)	268 306	287 588	314 590	351 429	477 451	488 585	438 605	442 733
Secondary sector (6633J)	930 683	974 749	1 014 197	946 888	1 068 090	1 176 862	1 290 127	1 344 687
Manufacturing (6634J)	635 419	668 094	697 576	652 236	749 635	829 683	913 491	940 915
Electricity, gas and water..... (6635J)	135 534	143 270	150 939	156 535	176 338	196 880	219 437	244 372
Construction (contractors) (6636J)	159 730	163 385	165 682	138 117	142 118	150 299	157 199	159 399
Tertiary sector (6637J)	3 266 821	3 446 020	3 619 669	3 594 114	3 894 454	4 151 411	4 414 069	4 631 468
Wholesale and retail trade, catering and accommodation (6638J)	631 789	670 007	701 085	658 894	757 682	820 747	887 958	915 326
Transport, storage and communication..... (6639J)	397 780	406 015	417 542	374 137	407 572	459 382	497 047	518 359
Finance, insurance, real estate and business services.. (6640J)	1 068 220	1 139 110	1 206 137	1 224 768	1 313 888	1 397 454	1 477 823	1 555 513
Community, social and personal services (6642J)	1 169 032	1 230 889	1 294 905	1 336 315	1 415 312	1 473 828	1 551 241	1 642 270
General government services..... (6643J)	401 769	428 613	451 551	467 632	468 533	499 580	537 648	575 764
Other (6647J)	767 264	802 276	843 354	868 683	946 779	974 248	1 013 593	1 066 506
Gross value added at basic prices (6645J)	4 592 450	4 829 603	5 058 166	5 035 875	5 592 551	5 990 574	6 321 218	6 625 579
At constant 2015 prices								
Primary sector (6630Y)	336 965	335 708	326 885	317 855	348 619	336 224	329 975	319 917
Agriculture, forestry and fishing..... (6631Y)	111 545	112 095	104 785	122 870	128 983	131 771	125 747	114 792
Mining and quarrying (6632Y)	225 420	223 613	222 100	194 985	219 636	204 453	204 229	205 126
Secondary sector (6633Y)	812 184	819 390	806 879	708 226	741 119	734 074	731 248	726 816
Manufacturing (6634Y)	554 833	563 250	559 322	491 447	524 905	523 091	524 994	523 151
Electricity, gas and water..... (6635Y)	110 275	111 280	107 571	101 405	103 787	100 918	96 689	100 040
Construction (contractors) (6636Y)	147 076	144 861	139 986	115 374	112 427	110 065	109 565	103 625
Tertiary sector (6637Y)	2 912 094	2 972 735	3 003 120	2 871 415	2 984 149	3 090 134	3 130 176	3 165 140
Wholesale and retail trade, catering and accommodation (6638Y)	556 707	562 325	559 935	491 413	524 188	543 447	534 955	528 762
Transport, storage and communication..... (6639Y)	369 580	380 339	378 211	319 642	339 443	367 702	383 231	378 590
Finance, insurance, real estate and business services.. (6640Y)	961 364	994 663	1 016 210	1 021 809	1 047 807	1 086 089	1 101 706	1 137 339
Community, social and personal services (6642Y)	1 024 442	1 035 409	1 048 764	1 038 550	1 072 711	1 092 896	1 110 284	1 120 449
General government services..... (6643Y)	356 086	362 957	367 515	371 364	368 231	368 425	370 829	372 000
Other (6647Y)	668 356	672 452	681 249	667 187	704 480	724 472	739 456	748 449
Gross value added at basic prices (6645Y)	4 061 243	4 127 833	4 136 884	3 897 495	4 073 887	4 160 431	4 191 400	4 211 873

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¹ Source: Statistics South Africa.

Gross value added by kind of economic activity¹
Seasonally adjusted and annualised

R millions

	2023				2024					2025
	02	03	04	2023	01	02	03	04	2024	01
At current prices										
Primary sector (6630L)	661 401	540 284	620 761	617 022	687 676	696 404	578 346	635 273	649 425	650 538
Agriculture, forestry and fishing..... (6631L)	225 490	136 258	171 195	178 417	244 587	250 803	147 490	183 886	206 692	224 686
Mining and quarrying (6632L)	435 911	404 026	449 567	438 605	443 089	445 601	430 856	451 386	442 733	425 852
Secondary sector (6633L)	1 259 144	1 320 194	1 350 420	1 290 127	1 305 207	1 334 653	1 364 829	1 374 056	1 344 687	1 327 518
Manufacturing (6634L)	909 767	927 260	938 495	913 491	923 353	957 638	942 722	939 948	940 915	918 564
Electricity, gas and water..... (6635L)	196 499	236 000	251 390	219 437	224 143	222 189	262 501	268 654	244 372	252 679
Construction (contractors) (6636L)	152 879	156 934	160 534	157 199	157 711	154 826	159 606	165 454	159 399	156 276
Tertiary sector (6637L)	4 357 103	4 490 869	4 492 718	4 414 069	4 524 182	4 583 080	4 691 839	4 726 773	4 631 468	4 697 173
Wholesale and retail trade, catering and accommodation (6638L)	878 113	925 043	866 159	887 958	907 996	906 696	943 652	902 962	915 326	958 637
Transport, storage and communication..... (6639L)	507 300	489 640	506 796	497 047	500 869	525 055	516 477	531 036	518 359	516 609
Finance, insurance, real estate and business services (6640L)	1 448 825	1 508 626	1 526 853	1 477 823	1 481 695	1 520 028	1 593 898	1 626 431	1 555 513	1 554 264
Community, social and personal services .. (6642L)	1 522 864	1 567 559	1 592 909	1 551 241	1 633 622	1 631 300	1 637 812	1 666 344	1 642 270	1 667 663
General government services..... (6643L)	527 504	554 108	554 213	537 648	580 449	566 335	574 059	582 212	575 764	587 644
Other..... (6647L)	995 360	1 013 452	1 038 697	1 013 593	1 053 173	1 064 965	1 063 753	1 084 132	1 066 506	1 080 019
Gross value added at basic prices..... (6645L)	6 277 648	6 351 347	6 463 899	6 321 218	6 517 065	6 614 137	6 635 015	6 736 101	6 625 579	6 675 229
At constant 2015 prices										
Primary sector (6630D)	345 328	316 213	319 115	329 975	332 255	325 848	302 278	319 289	319 917	328 780
Agriculture, forestry and fishing..... (6631D)	141 374	113 738	111 202	125 747	126 746	121 768	96 753	113 900	114 792	131 900
Mining and quarrying (6632D)	203 954	202 475	207 913	204 229	205 508	204 080	205 525	205 389	205 126	196 880
Secondary sector (6633D)	737 354	728 632	732 982	731 248	723 851	728 503	731 247	723 663	726 816	706 539
Manufacturing (6634D)	529 745	524 749	528 556	524 994	522 477	524 850	525 466	519 810	523 151	509 225
Electricity, gas and water..... (6635D)	95 844	96 044	98 276	96 689	98 264	100 213	101 551	100 133	100 040	97 504
Construction (contractors) (6636D)	111 766	107 839	106 150	109 565	103 110	103 440	104 230	103 720	103 625	99 809
Tertiary sector (6637D)	3 122 716	3 141 019	3 148 403	3 130 176	3 149 010	3 161 934	3 170 880	3 178 736	3 165 140	3 190 261
Wholesale and retail trade, catering and accommodation (6638D)	539 257	538 217	520 718	534 955	525 677	530 241	526 191	532 940	528 762	535 515
Transport, storage and communication..... (6639D)	377 903	380 192	392 203	383 231	389 911	376 884	375 883	371 682	378 590	380 474
Finance, insurance, real estate and business services (6640D)	1 096 956	1 104 521	1 114 951	1 101 706	1 114 582	1 133 702	1 145 617	1 155 456	1 137 339	1 158 322
Community, social and personal services .. (6642D)	1 108 599	1 118 089	1 120 532	1 110 284	1 118 840	1 121 108	1 123 189	1 118 658	1 120 449	1 115 950
General government services..... (6643D)	370 637	373 046	371 501	370 829	370 913	373 196	372 561	371 331	372 000	370 570
Other..... (6647D)	737 962	745 043	749 030	739 456	747 928	747 912	750 628	747 328	748 449	745 380
Gross value added at basic prices..... (6645D)	4 205 398	4 185 863	4 200 500	4 191 400	4 205 115	4 216 285	4 204 405	4 221 689	4 211 873	4 225 579

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1 Source: Statistics South Africa.

Expenditure on gross domestic product¹

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
At current prices								
Final consumption expenditure (6620J)	4 176 560	4 468 658	4 706 776	4 631 682	5 024 187	5 479 673	5 867 593	6 163 497
Final consumption expenditure by households ² (6007J)	3 199 715	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670
Final consumption expenditure by general government ³ (6008J)	976 845	1 037 897	1 101 420	1 147 060	1 186 871	1 251 688	1 349 798	1 410 827
Individual consumption expenditure (6605J)	412 167	449 654	473 967	512 235	539 582	555 216	621 972	646 464
Collective consumption expenditure (6606J)	564 677	588 243	627 452	634 825	647 289	696 472	727 825	764 363
Gross capital formation (6180J)	843 525	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457
Gross fixed capital formation (6009J)	832 762	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703
Change in inventories ⁴ (6010J)	10 762	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247
Gross domestic expenditure (6019J)	5 020 084	5 335 917	5 596 728	5 318 435	5 820 869	6 524 466	6 950 784	7 197 953
Residual item (6011J)	-	-	-	-	-	-	28 636	12 076
Gross domestic expenditure (including residual) (6012J)	5 020 084	5 335 917	5 596 728	5 318 434	5 820 869	6 524 466	6 979 420	7 210 029
Exports of goods and services (6013J)	1 388 381	1 474 718	1 530 176	1 533 982	1 936 014	2 235 934	2 340 295	2 337 484
Exports of goods, free on board (6608J)	1 168 011	1 249 479	1 300 417	1 394 264	1 798 932	2 025 154	2 073 532	2 042 540
Exports of services (6609J)	220 370	225 239	229 759	139 718	137 082	210 780	266 763	294 944
Less: Imports of goods and services (6014J)	1 330 275	1 447 445	1 501 698	1 289 656	1 550 041	2 093 819	2 282 041	2 195 064
Imports of goods, free on board (6610J)	1 109 045	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234
Imports of services (6611J)	221 230	224 358	237 926	184 587	202 750	301 792	348 096	366 830
Expenditure on gross domestic product (including residual) (GDP at market prices) (6006J)	5 078 190	5 363 190	5 625 207	5 562 760	6 206 842	6 666 581	7 037 674	7 352 449
At constant 2015 prices								
Final consumption expenditure (6620Y)	3 736 856	3 837 308	3 891 321	3 715 080	3 890 190	3 975 993	3 999 725	4 029 358
Final consumption expenditure by households ² (6007Y)	2 883 014	2 974 191	3 012 316	2 827 886	2 997 700	3 076 920	3 083 899	3 114 243
Final consumption expenditure by general government ³ (6008Y)	853 842	863 117	879 004	887 194	892 491	899 072	915 826	915 115
Individual consumption expenditure (6605Y)	354 445	367 687	372 412	391 176	403 899	397 777	424 804	420 968
Collective consumption expenditure (6606Y)	499 396	495 430	506 593	496 018	488 592	501 295	491 022	494 147
Gross capital formation (6180Y)	777 120	767 684	766 160	568 819	615 807	726 093	713 188	647 068
Gross fixed capital formation (6009Y)	764 883	755 594	742 420	632 747	630 646	667 719	687 944	661 146
Change in inventories ⁴ (6010Y)	12 237	12 090	23 740	-63 928	-14 839	58 375	25 243	-14 078
Gross domestic expenditure (6019Y)	4 513 976	4 604 993	4 657 481	4 283 899	4 505 998	4 702 086	4 712 913	4 676 426
Residual item (6011Y)	9 367	-1 848	6 453	15 312	2 172	-16 432	-1 832	6 243
Gross domestic expenditure (including residual) (6012Y)	4 523 343	4 603 145	4 663 934	4 299 211	4 508 170	4 685 654	4 711 081	4 682 669
Exports of goods and services (6013Y)	1 226 794	1 260 509	1 218 750	1 072 450	1 176 357	1 267 591	1 332 394	1 295 694
Exports of goods, free on board (6608Y)	1 026 280	1 063 826	1 027 855	962 789	1 076 741	1 123 809	1 157 207	1 110 593
Exports of services (6609Y)	200 514	196 683	190 895	109 661	99 616	143 782	175 187	185 100
Less: Imports of goods and services (6014Y)	1 248 436	1 291 871	1 299 017	1 070 757	1 174 657	1 350 555	1 403 683	1 313 755
Imports of goods, free on board (6610Y)	1 055 148	1 106 036	1 115 019	943 034	1 037 711	1 168 094	1 219 126	1 125 574
Imports of services (6611Y)	193 287	185 835	183 998	127 723	136 945	182 461	184 557	188 182
Expenditure on gross domestic product (including residual) (GDP at market prices) (6006Y)	4 501 702	4 571 783	4 583 667	4 300 904	4 509 870	4 602 690	4 639 792	4 664 608

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¹ Sources: Statistics South Africa and South African Reserve Bank.² Including non-profit institutions serving households.³ Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.⁴ After inventory valuation adjustment.

Expenditure on gross domestic product¹
At current prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019K)	Exports of goods and services (6013K)	Less: Imports of goods and services (6014K)	Expenditure on gross domestic product (6045K)	Memo items		
	Households ² (6007K)	General government ³ (6008K)	Gross fixed capital formation (6009K)	Change in inventories ⁴ (6010K)					Residual item (6011K)	Expenditure on gross domestic product (including residual) (GDP at market prices) (6006K)	Gross domestic expenditure (including residual) (6012K)
2021: 02	942 845	287 840	194 987	-322	1 425 350	506 402	366 102	1 565 650	14 876	1 580 526	1 440 226
03	944 720	298 324	206 307	21 448	1 470 800	489 040	395 992	1 563 848	-7 284	1 556 564	1 463 516
04	1 043 914	312 214	216 414	-14 329	1 558 213	509 198	434 007	1 633 404	-29 003	1 604 400	1 529 210
2021	3 837 315	1 186 871	813 709	-17 027	5 820 869	1 936 014	1 550 041	6 206 842	-	6 206 842	5 820 869
2022: 01	995 683	311 415	222 835	-5 181	1 524 752	507 202	452 512	1 579 442	-2 232	1 577 210	1 522 520
02	1 025 565	308 247	225 334	35 527	1 594 673	565 990	513 194	1 647 469	30 814	1 678 282	1 625 486
03	1 063 344	312 412	244 919	61 409	1 682 084	593 816	565 388	1 710 512	-6 151	1 704 361	1 675 933
04	1 143 392	319 614	252 399	7 553	1 722 958	568 925	562 724	1 729 159	-22 431	1 706 728	1 700 527
2022	4 227 984	1 251 688	945 487	99 307	6 524 466	2 235 934	2 093 819	6 666 581	-	6 666 581	6 524 466
2023: 01	1 075 707	320 784	251 921	-2 539	1 645 873	554 774	553 105	1 647 542	31 276	1 678 818	1 677 149
02	1 102 701	326 648	259 739	45 672	1 734 760	580 158	579 246	1 735 672	25 075	1 760 747	1 759 835
03	1 129 420	346 287	269 026	7 933	1 752 666	601 797	568 657	1 785 805	-9 916	1 775 889	1 742 750
04	1 209 968	356 079	270 370	-18 932	1 817 485	603 566	581 032	1 840 019	-17 799	1 822 220	1 799 686
2023	4 517 795	1 349 798	1 051 056	32 134	6 950 784	2 340 295	2 282 041	7 009 038	28 636	7 037 674	6 979 420
2024: 01	1 125 270	348 643	263 602	-29 227	1 708 288	548 394	531 264	1 725 418	30 095	1 755 513	1 738 383
02	1 161 728	345 793	261 162	14 415	1 783 098	596 800	552 207	1 827 690	22 030	1 849 721	1 805 128
03	1 190 601	354 343	272 233	10 989	1 828 165	591 407	560 486	1 859 086	-12 040	1 847 046	1 816 125
04	1 275 071	362 048	270 706	-29 423	1 878 402	600 883	551 106	1 928 179	-28 009	1 900 170	1 850 393
2024	4 752 670	1 410 827	1 067 703	-33 247	7 197 953	2 337 484	2 195 064	7 340 373	12 076	7 352 449	7 210 029
2025: 01	1 184 780	351 543	260 080	-17 893	1 778 510	560 382	540 089	1 798 803	3 525	1 802 328	1 782 035

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Seasonally adjusted and annualised

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2021: 02	3 841 836	1 163 158	804 606	-39 900	5 769 701	2 017 022	1 503 201	6 283 522	-21 004	6 262 518	5 748 697
03	3 809 873	1 193 431	814 448	19 227	5 836 979	1 898 199	1 520 793	6 214 385	-17 839	6 196 546	5 819 140
04	3 972 741	1 225 666	844 640	-1 280	6 041 768	1 987 902	1 715 906	6 313 764	3 027	6 316 791	6 044 795
2021	3 837 315	1 186 871	813 709	-17 027	5 820 869	1 936 014	1 550 041	6 206 842	-	6 206 842	5 820 869
2022: 01	4 101 067	1 247 949	895 419	26 816	6 271 251	2 170 247	1 870 406	6 571 092	-86 773	6 484 319	6 184 478
02	4 172 053	1 247 072	932 299	106 283	6 457 707	2 268 700	2 099 173	6 627 234	26 406	6 653 640	6 484 113
03	4 282 379	1 251 060	968 244	179 068	6 680 751	2 304 442	2 178 566	6 806 627	-21 195	6 785 432	6 659 556
04	4 356 439	1 260 673	985 985	85 060	6 688 157	2 200 347	2 227 133	6 661 371	81 562	6 742 932	6 769 719
2022	4 227 984	1 251 688	945 487	99 307	6 524 466	2 235 934	2 093 819	6 666 581	-	6 666 581	6 524 466
2023: 01	4 436 828	1 296 757	1 012 535	37 907	6 784 028	2 364 117	2 282 376	6 865 768	42 330	6 908 099	6 826 358
02	4 480 271	1 325 031	1 070 392	145 783	7 021 476	2 337 546	2 367 396	6 991 626	-3 534	6 988 092	7 017 942
03	4 547 775	1 385 407	1 058 254	-35 633	6 955 803	2 318 541	2 182 966	7 091 378	-17 659	7 073 718	6 938 143
04	4 606 308	1 391 995	1 063 045	-19 520	7 041 828	2 340 976	2 295 424	7 087 380	93 408	7 180 789	7 135 237
2023	4 517 795	1 349 798	1 051 056	32 134	6 950 784	2 340 295	2 282 041	7 009 038	28 636	7 037 674	6 979 420
2024: 01	4 641 204	1 404 744	1 059 613	-68 675	7 036 886	2 335 315	2 196 044	7 176 158	66 329	7 242 487	7 103 215
02	4 737 603	1 401 828	1 079 210	20 335	7 238 976	2 399 361	2 257 295	7 381 042	-42 628	7 338 413	7 196 347
03	4 785 583	1 420 684	1 072 878	-23 440	7 255 706	2 279 016	2 152 881	7 381 841	-16 413	7 365 428	7 239 293
04	4 846 290	1 416 050	1 059 113	-61 207	7 260 245	2 336 243	2 174 035	7 422 453	41 017	7 463 470	7 301 262
2024	4 752 670	1 410 827	1 067 703	-33 247	7 197 953	2 337 484	2 195 064	7 340 373	12 076	7 352 449	7 210 029
2025: 01	4 887 544	1 413 842	1 057 193	-23 329	7 335 251	2 394 063	2 234 402	7 494 912	-56 561	7 438 352	7 278 690

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1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including non-profit institutions serving households.
3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.
4 After inventory valuation adjustment.

Expenditure on gross domestic product¹

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019C)	Exports of goods and services (6013C)	Less: Imports of goods and services (6014C)	Expenditure on gross domestic product (6045C)	Memo items		
	Households ² (6007C)	General government ³ (6008C)	Gross fixed capital formation (6009C)	Change in inventories (6010C)					Residual item (6011C)	Expenditure on gross domestic product (including residual) (GDP at market prices) (6006C)	Gross domestic expenditure (including residual) (6012C)
2021: 02	741 460	218 611	152 615	-322	1 112 365	302 050	284 535	1 129 880	12 326	1 142 206	1 124 691
03	731 627	224 019	158 461	14 264	1 128 370	290 372	294 588	1 124 155	-228	1 123 927	1 128 143
04	802 064	227 989	163 062	-13 957	1 179 158	308 100	312 342	1 174 915	-26 340	1 148 575	1 152 818
2021	2 997 700	892 491	630 646	-14 839	4 505 998	1 176 357	1 174 657	4 507 698	2 172	4 509 870	4 508 170
2022: 01	749 708	229 680	162 814	-6 348	1 135 854	294 947	315 781	1 115 020	9 580	1 124 599	1 145 433
02	755 577	220 090	160 843	20 627	1 157 137	316 065	334 748	1 138 453	8 059	1 146 512	1 165 196
03	759 621	224 989	170 741	40 221	1 195 572	336 982	355 708	1 176 846	-2 719	1 174 127	1 192 852
04	812 014	224 313	173 321	3 874	1 213 524	319 597	344 317	1 188 804	-31 352	1 157 452	1 182 172
2022	3 076 920	899 072	667 719	58 375	4 702 086	1 267 591	1 350 555	4 619 122	-16 432	4 602 690	4 685 654
2023: 01	751 110	224 833	170 544	818	1 147 305	311 466	344 445	1 114 326	15 949	1 130 274	1 163 254
02	756 838	224 326	172 661	29 220	1 183 045	331 053	359 262	1 154 836	14 037	1 168 873	1 197 082
03	763 116	231 974	172 436	807	1 168 333	350 076	347 342	1 171 067	-6 516	1 164 551	1 161 817
04	812 835	234 694	172 304	-5 602	1 214 231	339 800	352 634	1 201 396	-25 302	1 176 094	1 188 929
2023	3 083 899	915 826	687 944	25 243	4 712 913	1 332 394	1 403 683	4 641 624	-1 832	4 639 792	4 711 081
2024: 01	746 171	230 533	165 290	-14 029	1 127 966	311 081	319 980	1 119 067	17 228	1 136 295	1 145 194
02	760 891	226 187	160 366	6 813	1 154 257	329 037	328 551	1 154 743	18 593	1 173 336	1 172 850
03	772 846	227 970	167 333	9 842	1 177 991	330 051	333 860	1 174 182	-4 645	1 169 537	1 173 346
04	834 335	230 425	168 156	-16 704	1 216 213	325 524	331 364	1 210 372	-24 933	1 185 439	1 191 279
2024	3 114 243	915 115	661 146	-14 078	4 676 426	1 295 694	1 313 755	4 658 364	6 243	4 664 608	4 682 669
2025: 01	767 320	228 055	159 959	-13 483	1 141 850	304 640	322 721	1 123 770	21 064	1 144 834	1 162 914

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Seasonally adjusted and annualised

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2021: 02	3 028 434	889 378	626 995	-32 228	4 512 580	1 199 802	1 166 238	4 546 144	931	4 547 074	4 513 510
03	2 953 940	896 637	627 462	658	4 478 696	1 118 957	1 133 238	4 464 415	3 625	4 468 040	4 482 321
04	3 038 576	900 219	636 137	-13 577	4 561 355	1 211 327	1 231 443	4 541 238	-1 702	4 539 536	4 559 652
2021	2 997 700	892 491	630 646	-14 839	4 505 998	1 176 357	1 174 657	4 507 698	2 172	4 509 870	4 508 170
2022: 01	3 081 202	912 302	655 277	19 774	4 668 557	1 256 789	1 304 010	4 621 335	-12 747	4 608 588	4 655 810
02	3 083 231	895 330	660 768	52 426	4 691 755	1 259 893	1 368 346	4 583 302	-16 754	4 566 548	4 675 001
03	3 067 803	900 375	675 555	104 485	4 748 218	1 291 608	1 371 254	4 668 573	-17 329	4 651 244	4 730 889
04	3 075 444	888 282	679 275	56 813	4 699 814	1 262 073	1 358 609	4 603 278	-18 900	4 584 378	4 680 914
2022	3 076 920	899 072	667 719	58 375	4 702 086	1 267 591	1 350 555	4 619 122	-16 432	4 602 690	4 685 654
2023: 01	3 094 577	896 654	687 908	48 105	4 727 243	1 323 769	1 422 638	4 628 374	-12 277	4 616 098	4 714 966
02	3 087 880	915 897	711 294	86 390	4 801 461	1 324 586	1 465 458	4 660 589	-7 055	4 653 534	4 794 406
03	3 080 611	927 910	678 058	-53 249	4 633 331	1 337 128	1 336 976	4 633 483	2 262	4 635 745	4 635 593
04	3 072 529	922 844	674 517	19 727	4 689 617	1 344 093	1 389 660	4 644 050	9 742	4 653 792	4 699 359
2023	3 083 899	915 826	687 944	25 243	4 712 913	1 332 394	1 403 683	4 641 624	-1 832	4 639 792	4 711 081
2024: 01	3 072 548	917 013	666 473	-11 282	4 644 752	1 321 686	1 320 953	4 645 485	12 307	4 657 791	4 657 058
02	3 109 156	923 091	659 434	-3 487	4 688 194	1 316 062	1 341 221	4 663 034	6 698	4 669 733	4 694 892
03	3 120 840	914 050	661 060	-17 124	4 678 827	1 259 554	1 287 780	4 650 600	5 569	4 656 169	4 684 395
04	3 154 427	906 307	657 617	-24 420	4 693 931	1 285 472	1 305 066	4 674 337	400	4 674 738	4 694 332
2024	3 114 243	915 115	661 146	-14 078	4 676 426	1 295 694	1 313 755	4 658 364	6 243	4 664 608	4 682 669
2025: 01	3 168 536	905 306	646 260	-8 950	4 711 152	1 298 326	1 331 524	4 677 954	1 401	4 679 354	4 712 553

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¹ Sources: Statistics South Africa and South African Reserve Bank.² Including non-profit institutions serving households.³ Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

Final consumption expenditure by households¹

At current prices

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
Durable goods (6050J)	290 016	309 347	325 570	304 589	352 636	377 295	401 651	422 200
Furniture, household appliances etc (6051J)	61 586	65 293	69 613	65 965	72 386	71 931	77 744	85 753
Personal transport equipment..... (6052J)	129 462	138 032	147 252	135 310	171 453	199 996	215 854	224 804
Computers and related equipment (6075J)	12 101	14 176	14 386	12 569	12 723	13 182	13 451	13 375
Recreational and entertainment goods ² (6053J)	61 364	63 108	63 916	66 385	70 194	66 631	68 127	69 108
Other durable goods ³ (6054J)	25 503	28 738	30 403	24 360	25 881	25 555	26 475	29 160
Semi-durable goods (6055J)	287 923	296 844	310 422	274 885	319 833	341 716	369 039	381 261
Clothing and footwear (6056J)	164 412	165 965	171 043	147 288	177 550	195 863	212 217	216 367
Household textiles, furnishings, glassware etc. (6057J)	40 529	43 182	45 834	41 722	45 078	45 076	48 153	51 120
Motorcar tyres, parts and accessories (6058J)	48 987	50 919	55 248	52 116	59 125	65 194	72 244	74 815
Recreational and entertainment goods ⁴ (6059J)	19 189	20 901	21 477	18 328	20 499	20 314	20 676	22 724
Miscellaneous goods ⁵ (6060J)	14 806	15 877	16 821	15 430	17 580	15 269	15 750	16 236
Non-durable goods (6061J)	995 097	1 076 779	1 138 367	1 115 933	1 241 154	1 416 252	1 509 460	1 605 249
Food, beverages and tobacco..... (6062J)	614 269	652 271	697 224	677 332	749 828	865 061	930 503	984 456
Household fuel, power and water (6063J)	133 875	145 613	155 861	178 068	200 516	217 410	231 644	254 467
Household consumer goods..... (6064J)	65 491	70 031	73 449	69 623	76 529	89 463	97 161	105 064
Medical and pharmaceutical products (6065J)	63 681	66 570	69 996	74 392	81 804	85 494	91 053	101 538
Petroleum products (6066J)	87 687	110 048	108 791	88 322	103 028	130 488	130 722	130 635
Recreational and entertainment goods ⁶ (6067J)	30 094	32 247	33 045	28 196	29 448	28 336	28 377	29 090
Services (6068J)	1 626 679	1 747 792	1 830 997	1 789 215	1 923 693	2 092 721	2 237 645	2 343 959
Rent and other housing services ⁷ (6069J)	349 579	370 778	389 003	401 382	411 628	427 304	442 223	457 041
Household services, including domestic servants (6070J)	78 287	86 396	91 439	94 320	97 751	100 220	100 709	104 560
Medical services..... (6071J)	174 533	186 080	185 518	181 261	197 527	219 624	241 577	252 670
Transport and communication services..... (6072J)	338 250	359 464	376 565	360 192	399 436	458 529	499 525	518 657
Recreational, entertainment and educational services ⁸ (6073J)	246 760	267 762	284 563	278 874	296 409	307 001	330 823	357 393
Miscellaneous services ⁹ (6074J)	439 269	477 312	503 909	473 185	520 942	580 043	622 788	653 638
Total (6007J)	3 199 715	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670

KB609

1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households¹

At constant 2015 prices

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
Durable goods (6050Y)	271 668	290 352	301 259	275 783	310 831	312 989	314 909	324 992
Furniture, household appliances etc (6051Y)	56 293	59 976	61 701	56 923	60 485	54 020	54 428	58 466
Personal transport equipment..... (6052Y)	113 212	116 667	120 288	105 726	127 397	140 804	141 520	140 532
Computers and related equipment (6075Y)	12 982	15 673	15 144	13 295	13 764	13 706	13 629	14 011
Recreational and entertainment goods ² (6053Y)	65 280	70 458	74 328	76 940	84 965	80 075	80 786	85 719
Other durable goods ³ (6054Y)	23 901	27 577	29 798	22 899	24 219	24 385	24 547	26 265
Semi-durable goods (6055Y)	267 090	271 904	278 862	241 222	275 118	282 200	291 750	293 483
Clothing and footwear (6056Y)	151 361	150 011	151 473	129 255	153 688	165 832	174 873	174 745
Household textiles, furnishings, glassware etc. (6057Y)	38 269	41 141	43 016	38 975	41 680	40 093	41 547	44 031
Motorcar tyres, parts and accessories (6058Y)	45 820	46 086	48 519	41 516	44 865	45 480	46 310	44 720
Recreational and entertainment goods ⁴ (6059Y)	17 729	19 609	19 968	16 828	18 468	17 471	16 738	18 017
Miscellaneous goods ⁵ (6060Y)	13 909	15 057	15 886	14 648	16 416	13 324	12 282	11 970
Non-durable goods (6061Y)	869 021	894 879	906 443	855 597	891 902	922 081	900 272	909 603
Food, beverages and tobacco..... (6062Y)	530 547	541 972	557 981	519 282	541 522	576 885	565 336	572 291
Household fuel, power and water (6063Y)	115 825	118 139	115 481	121 883	126 081	123 218	118 156	116 111
Household consumer goods..... (6064Y)	59 524	62 762	64 556	61 692	66 950	71 140	67 612	68 581
Medical and pharmaceutical products (6065Y)	57 068	57 584	58 240	59 783	63 315	63 474	63 652	67 155
Petroleum products (6066Y)	80 049	87 691	84 258	71 943	73 168	68 973	68 716	69 399
Recreational and entertainment goods ⁶ (6067Y)	26 008	26 731	25 928	21 013	20 866	18 391	16 799	16 066
Services (6068Y)	1 475 235	1 517 057	1 525 751	1 455 283	1 519 848	1 559 650	1 576 969	1 586 165
Rent and other housing services ⁷ (6069Y)	315 702	321 326	326 766	331 846	333 193	336 039	337 353	337 847
Household services, including domestic servants (6070Y)	70 602	73 991	74 656	73 517	74 226	73 655	70 804	70 417
Medical services..... (6071Y)	154 736	155 625	147 504	136 930	144 270	153 422	159 995	158 759
Transport and communication services..... (6072Y)	321 088	330 723	332 171	317 463	337 220	353 219	365 722	371 325
Recreational, entertainment and educational services ⁸ (6073Y)	221 553	228 091	230 462	214 747	223 844	221 678	226 572	231 287
Miscellaneous services ⁹ (6074Y)	391 555	407 301	414 192	380 780	407 096	421 636	416 523	416 530
Total (6007Y)	2 883 014	2 974 191	3 012 316	2 827 886	2 997 700	3 076 920	3 083 899	3 114 243

KB610

1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households¹

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods	Semi-durable goods	Non-durable goods	Services ²	Total	Durable goods	Semi-durable goods	Non-durable goods	Services ²	Total
	(6050K)	(6055K)	(6061K)	(6068K)	(6007K)	(6050C)	(6055C)	(6061C)	(6068C)	(6007C)
2021: 02.....	88 305	78 158	295 751	480 630	942 845	78 627	67 363	214 973	380 496	741 460
03.....	83 023	70 570	311 607	479 520	944 720	72 487	60 378	219 485	379 277	731 627
04.....	95 647	98 346	355 408	494 512	1 043 914	83 112	84 241	249 968	384 743	802 064
2021	352 636	319 833	1 241 154	1 923 693	3 837 315	310 831	275 118	891 902	1 519 848	2 997 700
2022: 01.....	89 668	77 719	322 309	505 988	995 683	75 792	65 453	221 802	386 661	749 708
02.....	88 213	81 805	336 927	518 620	1 025 565	73 842	67 916	223 418	390 401	755 577
03.....	92 907	78 102	360 960	531 375	1 063 344	76 234	63 809	228 199	391 379	759 621
04.....	106 507	104 090	396 056	536 739	1 143 392	87 121	85 023	248 662	391 208	812 014
2022	377 295	341 716	1 416 252	2 092 721	4 227 984	312 989	282 200	922 081	1 559 650	3 076 920
2023: 01.....	97 685	83 598	350 795	543 629	1 075 707	77 485	66 856	216 507	390 262	751 110
02.....	95 980	86 890	361 254	558 577	1 102 701	75 121	68 968	218 387	394 362	756 838
03.....	97 164	86 687	379 003	566 566	1 129 420	75 360	67 781	222 874	397 101	763 116
04.....	110 822	111 865	418 408	568 872	1 209 968	86 943	88 144	242 503	395 244	812 835
2023	401 651	369 039	1 509 460	2 237 645	4 517 795	314 909	291 750	900 272	1 576 969	3 083 899
2024: 01.....	103 090	84 300	370 570	567 310	1 125 270	78 552	64 930	213 243	389 445	746 171
02.....	101 421	91 426	382 356	586 524	1 161 728	77 443	70 184	217 191	396 073	760 891
03.....	102 249	89 631	402 791	595 929	1 190 601	78 445	68 498	225 238	400 665	772 846
04.....	115 439	115 904	449 532	594 195	1 275 071	90 553	89 871	253 931	399 981	834 335
2024	422 200	381 261	1 605 249	2 343 959	4 752 670	324 992	293 483	909 603	1 586 165	3 114 243
2025: 01.....	107 995	90 333	395 292	591 161	1 184 780	81 566	68 841	220 627	396 286	767 320

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Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2021: 02.....	367 781	323 760	1 229 257	1 921 038	3 841 836	328 090	279 480	893 494	1 527 370	3 028 434
03.....	339 960	301 313	1 258 213	1 910 387	3 809 873	299 092	257 005	888 034	1 509 808	2 953 940
04.....	353 261	333 011	1 303 077	1 983 392	3 972 741	300 565	286 213	914 750	1 537 048	3 038 576
2021	352 636	319 833	1 241 154	1 923 693	3 837 315	310 831	275 118	891 902	1 519 848	2 997 700
2022: 01.....	363 793	344 656	1 359 370	2 033 248	4 101 067	309 941	288 151	928 866	1 554 245	3 081 202
02.....	367 827	338 421	1 400 778	2 065 027	4 172 053	308 568	281 339	931 170	1 562 154	3 083 231
03.....	382 081	332 283	1 455 915	2 112 100	4 282 379	315 158	271 738	925 381	1 555 526	3 067 803
04.....	395 478	351 504	1 448 946	2 160 511	4 356 439	318 291	287 573	902 908	1 566 673	3 075 444
2022	377 295	341 716	1 416 252	2 092 721	4 227 984	312 989	282 200	922 081	1 559 650	3 076 920
2023: 01.....	396 165	369 972	1 480 247	2 190 444	4 436 828	315 948	295 111	910 020	1 573 497	3 094 577
02.....	399 024	358 619	1 502 590	2 220 038	4 480 271	312 651	284 857	907 507	1 582 866	3 087 880
03.....	399 678	369 606	1 528 520	2 249 971	4 547 775	311 687	288 520	902 685	1 577 719	3 080 611
04.....	411 737	377 960	1 526 484	2 290 126	4 606 308	319 348	298 512	880 874	1 573 795	3 072 529
2023	401 651	369 039	1 509 460	2 237 645	4 517 795	314 909	291 750	900 272	1 576 969	3 083 899
2024: 01.....	417 387	373 737	1 565 647	2 284 433	4 641 204	321 238	286 043	896 097	1 569 169	3 072 548
02.....	422 381	377 828	1 590 397	2 346 997	4 737 603	322 604	290 879	904 106	1 591 566	3 109 156
03.....	420 069	380 738	1 617 787	2 366 989	4 785 583	324 547	292 829	911 755	1 591 709	3 120 840
04.....	428 963	392 743	1 647 167	2 377 418	4 846 290	331 580	304 180	926 454	1 592 214	3 154 427
2024	422 200	381 261	1 605 249	2 343 959	4 752 670	324 992	293 483	909 603	1 586 165	3 114 243
2025: 01.....	437 697	399 548	1 666 740	2 383 561	4 887 544	334 199	304 057	928 918	1 601 363	3 168 536

KB612

1 Source: Statistics South Africa.
2 After adjustment for net expenditure by non-residents in the domestic market.

Final consumption expenditure by households according to COICOP¹ classification²

At current prices

R millions

Period	Food and non-alcoholic beverages (6365J)	Alcoholic beverages, tobacco and narcotics (6366J)	Clothing and footwear (6367J)	Housing, water, electricity, gas and other fuels (6368J)	Furnishings, household equipment and household maintenance (6369J)	Health (6370J)	Transport (6371J)	Communi- cation (6372J)	Recreation and culture (6373J)	Education (6374J)	Restaurants and hotels (6375J)	Miscel- laneous goods and services (6376J)	Total (6007J)
2005	144 009	62 429	62 116	181 998	81 405	78 370	202 298	52 929	94 935	29 835	53 476	124 407	1 168 207
2006	166 259	70 308	69 450	196 076	90 280	86 762	231 905	62 822	101 413	33 498	64 229	134 911	1 307 912
2007	190 361	77 177	77 403	222 494	102 467	94 835	256 177	75 090	110 840	37 586	73 982	170 959	1 489 372
2008	216 242	85 702	83 640	248 894	107 540	105 166	269 956	86 477	122 328	42 457	89 839	188 059	1 646 301
2009	235 903	89 783	87 465	272 214	107 756	119 036	262 664	91 959	124 349	47 539	89 176	204 720	1 732 563
2010	258 566	94 686	92 144	297 624	113 390	130 061	307 308	94 614	130 302	53 364	99 764	233 884	1 905 709
2011	287 222	100 789	100 939	325 920	123 023	140 498	352 812	100 921	142 385	58 326	102 467	258 501	2 093 803
2012	315 078	109 316	111 141	350 473	133 515	155 578	398 173	108 244	158 303	64 400	112 663	276 356	2 293 240
2013	334 058	112 782	122 792	371 555	142 066	162 133	436 515	114 536	171 079	71 354	122 568	309 314	2 470 752
2014	362 242	120 564	136 394	395 821	151 962	172 244	461 202	117 070	183 620	78 416	131 513	322 079	2 633 125
2015	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	2 815 210
2016	438 266	144 013	157 347	454 775	175 852	208 147	473 398	126 710	215 838	95 541	154 150	367 860	3 011 897
2017	464 311	149 958	166 341	480 135	190 283	227 328	493 680	130 456	231 538	101 855	165 663	398 167	3 199 715
2018	490 259	162 012	168 926	512 949	204 506	236 797	544 224	134 144	246 083	115 057	180 361	435 443	3 430 761
2019	520 078	177 146	174 268	541 103	216 728	244 417	570 679	136 091	253 897	125 806	188 781	456 361	3 605 356
2020	543 247	134 085	150 939	575 057	211 592	242 903	510 753	142 795	233 223	131 892	111 220	496 915	3 484 622
2021	595 150	154 679	182 267	607 175	224 753	267 955	602 616	149 446	249 543	140 071	136 724	526 936	3 837 315
2022	680 639	184 422	200 748	639 834	229 207	288 139	715 819	157 096	247 419	148 957	177 049	558 655	4 227 984
2023	739 745	190 758	216 385	669 889	241 319	316 670	779 466	163 302	259 119	162 176	223 315	555 650	4 517 795
2024	789 711	194 745	221 725	707 525	255 950	341 735	807 359	167 622	274 367	175 495	243 222	573 215	4 752 670

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At constant 2015 prices

	(6365Y)	(6366Y)	(6367Y)	(6368Y)	(6369Y)	(6370Y)	(6371Y)	(6372Y)	(6373Y)	(6374Y)	(6375Y)	(6376Y)	(6007Y)
2005	295 652	124 579	79 326	358 067	111 647	138 709	366 495	65 949	135 537	68 838	118 794	173 548	2 077 733
2006	321 013	131 687	93 102	381 640	126 371	148 293	401 613	72 745	153 421	70 013	125 895	191 433	2 260 081
2007	335 012	137 241	105 900	391 425	138 222	155 475	426 801	84 476	160 461	73 774	133 938	222 305	2 407 392
2008	328 545	135 482	108 968	395 199	140 442	162 793	406 661	91 390	168 072	78 144	149 491	240 497	2 436 546
2009	327 620	131 575	108 595	396 434	135 785	166 839	383 503	93 700	157 798	79 640	131 233	246 576	2 373 417
2010	354 316	131 842	112 505	402 351	140 659	169 905	416 825	95 271	157 693	81 611	136 223	309 172	2 508 374
2011	366 824	132 432	120 067	411 473	146 626	173 677	444 183	102 567	168 368	82 054	133 230	328 552	2 610 053
2012	375 921	133 994	127 532	415 490	152 865	183 006	459 917	109 457	180 693	83 213	137 913	334 256	2 694 257
2013	377 232	129 655	136 674	415 892	155 917	181 676	471 526	112 956	185 264	84 615	140 578	344 062	2 736 048
2014	380 256	130 245	143 498	418 964	159 129	182 654	468 967	115 398	191 040	85 586	139 156	340 860	2 755 751
2015	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	2 815 210
2016	397 746	136 282	149 558	427 824	166 919	197 507	452 126	126 669	205 299	90 532	144 944	339 019	2 834 426
2017	394 123	136 425	153 038	428 493	174 788	203 434	450 966	133 199	214 098	90 499	148 409	355 542	2 883 014
2018	402 245	139 727	152 441	436 094	184 422	202 082	469 110	137 278	222 765	95 778	154 906	377 344	2 974 191
2019	412 880	145 100	153 980	438 561	188 716	199 352	471 064	139 657	223 662	98 293	157 034	384 016	3 012 316
2020	409 997	109 286	131 559	449 877	179 373	190 398	416 726	144 544	202 575	96 668	90 305	406 580	2 827 886
2021	424 855	116 667	156 508	454 730	186 541	202 828	456 669	155 332	213 035	100 650	107 322	422 564	2 997 700
2022	445 750	131 135	168 652	454 712	177 892	209 087	474 436	161 513	202 568	102 296	131 027	417 852	3 076 920
2023	437 434	127 903	177 252	451 793	177 082	217 212	487 638	165 273	203 589	105 590	157 029	376 105	3 083 899
2024	447 358	124 933	177 584	450 244	183 023	222 504	489 522	169 937	209 480	107 440	161 862	370 355	3 114 243

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1 Classification of individual consumption according to purpose.

2 Sources: Statistics South Africa and South African Reserve Bank.

Gross fixed capital formation¹

At current prices

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
By kind of economic activity								
Agriculture, forestry and fishing..... (6080J)	32 112	33 000	32 840	43 764	47 693	57 469	61 499	60 581
Mining and quarrying (6081J)	76 022	95 354	108 005	96 349	109 418	123 552	148 339	159 878
Manufacturing (6082J)	102 912	110 985	122 354	102 005	101 248	128 455	147 562	157 971
Electricity, gas and water..... (6085J)	93 460	75 439	77 692	59 096	56 729	60 903	80 203	74 674
Construction (contractors) (6086J)	18 799	16 618	15 158	19 089	13 806	18 163	20 083	19 318
Wholesale and retail trade, catering and accommodation (6087J)	55 569	59 806	56 844	65 211	48 090	60 015	75 714	82 471
Transport, storage and communication..... (6088J)	98 361	101 065	101 745	86 944	92 659	105 600	119 468	113 880
Financial intermediation, insurance, real estate and business services ² (6091J)	185 399	193 619	192 711	145 287	184 828	211 199	208 931	202 613
Community, social and personal services (6094J)	170 129	168 050	162 814	149 826	159 238	180 130	189 259	196 317
Total fixed capital formation..... (6009J)	832 762	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703
By type of organisation								
General government..... (6100J)	154 493	152 879	148 331	135 680	145 015	164 592	177 778	183 848
<i>Functional classification: Economic infrastructure³ ...</i> (6101J)	74 937	74 392	69 783	61 596	67 799	75 041	78 254	78 814
<i>Social infrastructure⁴</i> (6102J)	38 303	39 402	36 682	32 677	33 637	38 832	46 460	48 699
<i>Economic services⁵</i> (6103J)	41 253	39 085	41 866	41 407	43 580	50 720	53 065	56 336
Public corporations..... (6106J)	123 839	113 532	102 123	81 304	86 450	97 077	114 628	117 336
<i>Functional classification: Economic infrastructure³ ...</i> (6107J)	120 733	109 566	97 478	77 457	82 507	89 754	107 565	109 662
<i>Economic services⁵</i> (6108J)	3 105	3 966	4 645	3 847	3 943	7 324	7 063	7 674
Private business enterprises ² (6109J)	554 431	587 525	619 709	550 586	582 245	683 817	758 651	766 519

KB613

1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including transfer costs.

3 Roads, bridges, dams, electricity and water supply, etc.

4 Schools, hospitals, etc., and administrative services.

5 Business enterprises not included in economic infrastructure.

Gross fixed capital formation¹

At constant 2015 prices

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
By kind of economic activity								
Agriculture, forestry and fishing..... (6080Y)	29 341	28 392	27 795	35 022	35 700	38 151	37 300	35 207
Mining and quarrying (6081Y)	70 261	84 766	91 823	77 994	83 828	84 134	91 332	92 932
Manufacturing (6082Y)	95 384	99 393	104 716	82 981	78 810	89 001	92 397	93 701
Electricity, gas and water..... (6085Y)	85 395	64 988	64 601	48 114	42 291	41 422	50 288	43 182
Construction (contractors) (6086Y)	17 072	14 641	12 853	15 348	10 577	12 827	12 834	11 667
Wholesale and retail trade, catering and accommodation (6087Y)	51 054	53 186	48 548	53 253	37 813	42 817	49 571	50 849
Transport, storage and communication..... (6088Y)	91 204	92 195	89 993	74 140	77 372	81 480	85 589	78 074
Financial intermediation, insurance, real estate and business services ² (6091Y)	169 178	171 036	165 031	122 494	141 459	149 871	143 025	132 589
Community, social and personal services (6094Y)	155 993	146 997	137 060	123 399	122 797	128 016	125 609	122 945
Total fixed capital formation..... (6009Y)	764 883	755 594	742 420	632 747	630 646	667 719	687 944	661 146
By type of organisation								
General government..... (6100Y)	141 618	133 570	124 798	111 830	111 793	116 857	117 974	115 166
<i>Functional classification: Economic infrastructure³ ...</i> (6101Y)	68 346	63 729	57 748	49 940	50 194	50 570	48 845	45 126
<i>Social infrastructure⁴</i> (6102Y)	34 444	33 936	30 343	26 199	24 684	25 918	28 786	28 371
<i>Economic services⁵</i> (6103Y)	38 829	35 905	36 707	35 691	36 915	40 370	40 343	41 669
Public corporations..... (6106Y)	113 971	100 930	87 705	68 235	69 000	71 627	78 481	75 310
<i>Functional classification: Economic infrastructure³ ...</i> (6107Y)	111 052	97 367	83 613	64 931	65 427	65 873	73 147	70 008
<i>Economic services⁵</i> (6108Y)	2 894	3 641	4 052	3 373	3 573	5 754	5 334	5 302
Private business enterprises ² (6109Y)	509 294	521 094	529 917	452 681	449 853	479 234	491 490	470 670

KB614

¹ Sources: Statistics South Africa and South African Reserve Bank.² Including transfer costs.³ Roads, bridges, dams, electricity and water supply, etc.⁴ Schools, hospitals, etc., and administrative services.⁵ Business enterprises not included in economic infrastructure.

Gross fixed capital formation by type of organisation¹

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100K)	Public corporations (6106K)	Private business enterprises ² (6109K)	Total (6009K)	General government (6100C)	Public corporations (6106C)	Private business enterprises ² (6109C)	Total (6009C)
2016: 02.....	43 378	33 040	131 259	207 676	41 472	31 619	121 267	194 359
03.....	37 225	32 955	134 609	204 789	35 241	31 164	125 063	191 468
04.....	39 386	32 737	139 415	211 538	37 165	30 899	130 148	198 212
2016	164 523	130 501	535 114	830 138	157 355	124 661	498 742	780 757
2017: 01.....	39 253	31 020	136 826	207 099	36 600	28 873	126 541	192 014
02.....	38 046	31 079	127 245	196 370	35 170	28 767	117 680	181 617
03.....	37 695	30 777	142 166	210 639	34 551	28 350	130 871	193 771
04.....	39 498	30 962	148 194	218 654	35 298	27 981	134 202	197 481
2017	154 493	123 839	554 431	832 762	141 618	113 971	509 294	764 883
2018: 01.....	38 578	28 554	146 092	213 224	34 411	25 716	131 693	191 821
02.....	37 563	28 771	137 988	204 322	33 399	25 967	124 991	184 357
03.....	36 541	28 762	153 550	218 853	31 630	25 393	134 940	191 962
04.....	40 197	27 445	149 894	217 537	34 131	23 854	129 469	187 454
2018	152 879	113 532	587 525	853 936	133 570	100 930	521 094	755 594
2019: 01.....	39 429	25 288	151 256	215 973	33 602	21 960	130 234	185 795
02.....	37 642	25 743	146 169	209 554	31 732	22 166	125 371	179 269
03.....	34 398	26 521	164 437	225 356	28 765	22 665	140 332	191 762
04.....	36 861	24 571	157 846	219 279	30 699	20 914	133 981	185 594
2019	148 331	102 123	619 709	870 163	124 798	87 705	529 917	742 420
2020: 01.....	33 830	22 783	151 666	208 279	28 329	19 309	127 137	174 775
02.....	32 814	17 524	108 996	159 334	27 383	14 955	91 669	134 007
03.....	32 232	20 226	142 181	194 638	26 296	16 753	114 693	157 743
04.....	36 804	20 771	147 743	205 318	29 822	17 217	119 182	166 222
2020	135 680	81 304	550 586	767 570	111 830	68 235	452 681	632 747
2021: 01.....	36 330	20 841	138 830	196 001	28 963	17 033	110 512	156 508
02.....	35 816	21 560	137 612	194 987	27 915	17 232	107 468	152 615
03.....	34 234	21 966	150 107	206 307	26 023	17 354	115 084	158 461
04.....	38 635	22 083	155 696	216 414	28 892	17 381	116 788	163 062
2021	145 015	86 450	582 245	813 709	111 793	69 000	449 853	630 646
2022: 01.....	40 119	22 102	160 613	222 835	29 254	16 781	116 779	162 814
02.....	40 767	23 411	161 156	225 334	28 916	17 434	114 493	160 843
03.....	39 047	25 603	180 270	244 919	27 380	18 741	124 620	170 741
04.....	44 659	25 962	181 778	252 399	31 307	18 672	123 342	173 321
2022	164 592	97 077	683 817	945 487	116 857	71 627	479 234	667 719
2023: 01.....	46 223	26 623	179 075	251 921	31 695	18 927	119 922	170 544
02.....	44 592	29 137	186 010	259 739	29 920	20 435	122 306	172 661
03.....	42 683	28 870	197 473	269 026	27 900	19 291	125 245	172 436
04.....	44 281	29 997	196 092	270 370	28 459	19 828	124 017	172 304
2023	177 778	114 628	758 651	1 051 056	117 974	78 481	491 490	687 944
2024: 01.....	45 997	29 871	187 734	263 602	29 073	19 383	116 835	165 290
02.....	45 525	29 530	186 107	261 162	28 408	18 727	113 231	160 366
03.....	45 093	29 886	197 254	272 233	28 176	19 113	120 044	167 333
04.....	47 233	28 050	195 423	270 706	29 508	18 088	120 561	168 156
2024	183 848	117 336	766 519	1 067 703	115 166	75 310	470 670	661 146
2025: 01.....	46 176	30 590	183 314	260 080	29 106	19 555	111 298	159 959

KB615

¹ Source: Statistics South Africa.² Including transfer costs.

Gross fixed capital formation by type of organisation¹

Seasonally adjusted and annualised

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100L)	Public corporations (6106L)	Private business enterprises ² (6109L)	Total (6009L)	General government (6100D)	Public corporations (6106D)	Private business enterprises ² (6109D)	Total (6009D)
2016: 02.....	172 532	132 836	552 322	857 690	166 001	126 889	509 490	802 379
03.....	160 195	128 313	519 992	808 500	150 643	121 411	482 581	754 634
04.....	151 189	128 789	546 905	826 882	143 365	121 734	509 316	774 415
2016	164 523	130 501	535 114	830 138	157 355	124 661	498 742	780 757
2017: 01.....	151 823	128 884	548 799	829 505	142 108	119 674	509 871	771 653
02.....	153 221	124 442	535 590	813 253	141 060	115 101	495 024	751 186
03.....	160 914	120 082	551 421	832 417	147 337	110 614	506 044	763 995
04.....	152 012	121 947	581 915	855 875	135 967	110 495	526 238	772 700
2017	154 493	123 839	554 431	832 762	141 618	113 971	509 294	764 883
2018: 01.....	150 477	118 667	585 569	854 712	134 275	106 882	528 218	769 375
02.....	151 535	114 717	580 209	846 461	134 065	103 369	523 848	761 282
03.....	154 979	112 547	594 771	862 297	134 385	99 361	523 128	756 875
04.....	154 525	108 197	589 552	852 275	131 555	94 107	509 182	734 844
2018	152 879	113 532	587 525	853 936	133 570	100 930	521 094	755 594
2019: 01.....	154 137	104 516	607 603	866 255	131 213	90 987	524 952	747 152
02.....	152 311	102 989	610 513	865 813	127 515	88 624	523 491	739 629
03.....	145 402	103 218	638 196	886 816	122 516	88 505	544 478	755 499
04.....	141 472	97 769	622 524	861 766	117 947	82 702	526 749	727 399
2019	148 331	102 123	619 709	870 163	124 798	87 705	529 917	742 420
2020: 01.....	132 215	93 579	611 078	836 873	111 003	79 289	515 442	705 734
02.....	131 837	70 037	455 050	656 924	110 141	59 567	382 549	552 257
03.....	136 487	78 559	551 756	766 802	112 136	65 425	444 251	621 812
04.....	142 182	83 040	584 459	809 680	114 041	68 660	468 482	651 183
2020	135 680	81 304	550 586	767 570	111 830	68 235	452 681	632 747
2021: 01.....	141 968	86 073	563 103	791 144	112 782	70 448	448 760	631 990
02.....	143 719	85 811	575 076	804 606	111 990	68 669	446 336	626 995
03.....	144 755	86 235	583 458	814 448	111 624	68 005	447 833	627 462
04.....	149 618	87 679	607 343	844 640	110 775	68 879	456 483	636 137
2021	145 015	86 450	582 245	813 709	111 793	69 000	449 853	630 646
2022: 01.....	156 941	90 908	647 570	895 419	114 297	69 386	471 594	655 277
02.....	163 961	94 857	673 482	932 299	115 806	70 842	474 120	660 768
03.....	165 391	99 869	702 985	968 244	117 513	73 598	484 444	675 555
04.....	172 077	102 676	711 233	985 985	119 814	72 683	486 778	679 275
2022	164 592	97 077	683 817	945 487	116 857	71 627	479 234	667 719
2023: 01.....	180 409	109 711	722 414	1 012 535	123 956	77 807	486 144	687 908
02.....	178 835	117 171	774 386	1 070 392	119 737	82 629	508 929	711 294
03.....	181 555	112 761	763 937	1 058 254	119 212	75 643	483 203	678 058
04.....	170 312	118 868	773 865	1 063 045	108 992	77 842	487 683	674 517
2023	177 778	114 628	758 651	1 051 056	117 974	78 481	491 490	687 944
2024: 01.....	179 561	123 496	756 555	1 059 613	113 430	80 560	472 482	666 473
02.....	182 678	118 789	777 743	1 079 210	113 621	75 364	470 449	659 434
03.....	191 189	116 350	765 340	1 072 878	120 527	74 378	466 155	661 060
04.....	181 966	110 710	766 437	1 059 113	113 083	70 939	473 595	657 617
2024	183 848	117 336	766 519	1 067 703	115 166	75 310	470 670	661 146
2025: 01.....	180 414	126 055	750 723	1 057 193	113 397	80 747	452 116	646 260

KB616

¹ Source: Statistics South Africa.² Including transfer costs.

Gross fixed capital formation by type of asset¹

At current prices

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
Residential buildings (6110J)	118 861	122 964	129 733	101 853	121 324	134 070	132 751	127 502
General government..... (6111J)	2 075	1 529	2 460	1 642	3 231	4 094	4 133	4 553
Public corporations..... (6112J)	28	27	334	191	93	104	132	128
Private business enterprises..... (6113J)	116 759	121 408	126 938	100 020	118 001	129 872	128 486	122 821
Non-residential buildings (6114J)	68 388	75 068	70 549	77 397	56 273	60 178	63 987	66 272
General government..... (6115J)	34 342	33 212	29 005	26 354	27 533	30 566	36 009	37 966
Public corporations..... (6116J)	3 319	3 321	2 238	1 700	2 039	2 829	2 898	2 831
Private business enterprises..... (6117J)	30 727	38 535	39 306	49 344	26 702	26 782	25 079	25 475
Construction works (6118J)	187 647	185 639	176 832	149 807	166 236	178 803	189 505	193 481
General government..... (6119J)	74 937	74 392	69 783	61 596	67 799	75 041	78 254	78 814
Public corporations..... (6120J)	82 442	71 935	56 771	43 153	48 542	49 603	61 150	65 427
Private business enterprises..... (6121J)	30 268	39 312	50 278	45 058	49 896	54 159	50 102	49 241
Transport equipment (6122J)	107 175	106 100	101 476	81 313	93 947	98 412	118 069	118 713
General government..... (6123J)	6 903	7 722	7 874	8 209	6 916	8 475	9 745	10 292
Public corporations..... (6124J)	19 550	19 241	18 856	10 421	9 672	10 191	15 926	15 012
Private business enterprises..... (6125J)	80 722	79 137	74 746	62 684	77 358	79 746	92 398	93 410
Information, computer and telecommunications equipment (6099J)	24 714	22 984	24 394	21 890	23 972	27 698	29 289	26 801
General government..... (6137J)	3 678	3 134	3 528	3 309	4 443	5 723	6 776	7 521
Public corporations..... (6138J)	7 440	10 491	7 462	7 308	8 613	10 931	11 797	10 659
Private business enterprises..... (6139J)	13 597	9 359	13 405	11 273	10 916	11 044	10 716	8 621
Machinery and other equipment (6126J)	247 698	259 479	283 878	257 283	259 128	339 562	408 814	421 450
General government..... (6127J)	13 834	14 897	16 746	15 137	14 818	17 221	19 539	20 242
Public corporations..... (6128J)	5 105	3 022	10 538	13 374	12 316	17 588	16 907	17 443
Private business enterprises..... (6129J)	228 759	241 560	256 594	228 772	231 994	304 753	372 368	383 765
Research and development (6191J)	36 189	34 035	31 554	29 740	37 770	40 388	40 403	41 975
General government..... (6192J)	15 804	15 406	16 470	17 058	17 944	21 012	20 527	21 422
Public corporations..... (6193J)	4 280	4 002	3 948	3 790	4 235	4 437	4 172	4 315
Private business enterprises..... (6194J)	16 105	14 627	11 136	8 892	15 591	14 939	15 704	16 237
Computer software (6195J)	18 958	23 713	26 861	24 444	24 820	32 635	36 108	34 855
General government..... (6196J)	2 889	2 560	2 441	2 352	2 292	2 415	2 748	3 009
Public corporations..... (6197J)	1 606	1 202	1 661	1 256	899	1 353	1 585	1 440
Private business enterprises..... (6198J)	14 462	19 950	22 758	20 836	21 629	28 868	31 776	30 406
Mineral exploration and evaluation² (6199J)	1 756	1 883	1 895	1 488	1 359	1 323	1 352	1 361
Cultivated biological resources^{3,4} (6159J)	6 787	7 397	8 054	8 697	9 618	10 633	11 561	12 614
Transfer costs² (6130J)	14 590	14 674	14 937	13 657	19 262	21 785	19 218	22 678
Total fixed capital formation (6009J)	832 762	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703

KB619

¹ Source: Statistics South Africa.² Private business enterprises.³ Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.⁴ Private business enterprises and general government.

Gross fixed capital formation by type of asset¹

At constant 2015 prices

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
Residential buildings (6110Y)	106 278	105 570	106 793	81 680	88 024	89 623	83 649	76 229
General government..... (6111Y)	1 858	1 308	2 025	1 316	2 330	2 741	2 600	2 723
Public corporations..... (6112Y)	25	23	275	153	67	69	83	76
Private business enterprises..... (6113Y)	104 396	104 240	104 492	80 210	85 627	86 814	80 965	73 429
Non-residential buildings (6114Y)	61 280	64 031	57 750	61 861	40 884	39 942	39 795	38 656
General government..... (6115Y)	30 762	28 345	23 741	21 064	19 941	20 297	22 387	22 147
Public corporations..... (6116Y)	2 975	2 831	1 832	1 358	1 486	1 877	1 803	1 651
Private business enterprises..... (6117Y)	27 543	32 855	32 178	39 439	19 458	17 769	15 604	14 858
Construction works (6118Y)	171 143	159 133	146 344	121 487	123 042	120 459	118 125	110 796
General government..... (6119Y)	68 346	63 729	57 748	49 940	50 194	50 570	48 845	45 126
Public corporations..... (6120Y)	75 192	61 690	46 985	35 001	35 923	33 410	38 080	37 470
Private business enterprises..... (6121Y)	27 606	33 713	41 611	36 546	36 925	36 479	31 200	28 200
Transport equipment (6122Y)	94 726	91 158	83 779	63 791	70 657	69 032	76 464	73 231
General government..... (6123Y)	6 080	6 608	6 457	6 436	5 183	5 977	6 384	6 418
Public corporations..... (6124Y)	17 284	16 536	15 576	8 176	7 277	7 145	10 303	9 251
Private business enterprises..... (6125Y)	71 363	68 013	61 746	49 179	58 197	55 910	59 776	57 562
Information, computer and telecommunications equipment (6099Y)	26 891	26 480	28 602	24 158	28 236	30 795	32 385	30 380
General government..... (6137Y)	3 997	3 640	4 173	3 665	5 235	6 355	7 494	8 524
Public corporations..... (6138Y)	8 097	12 071	8 736	8 060	10 144	12 156	13 043	12 083
Private business enterprises..... (6139Y)	14 798	10 769	15 694	12 433	12 857	12 283	11 849	9 773
Machinery and other equipment (6126Y)	230 364	234 181	244 216	208 532	201 510	231 283	249 771	244 216
General government..... (6127Y)	12 870	13 438	14 408	12 277	11 534	11 730	11 972	11 738
Public corporations..... (6128Y)	4 748	2 727	9 066	10 839	9 577	11 979	10 328	10 107
Private business enterprises..... (6129Y)	212 746	218 016	220 743	185 415	180 399	207 574	227 472	222 371
Research and development (6191Y)	33 963	30 914	26 440	25 584	31 141	31 831	30 228	29 801
General government..... (6192Y)	14 829	13 988	13 788	14 676	14 798	16 558	15 356	15 209
Public corporations..... (6193Y)	4 017	3 636	3 311	3 260	3 491	3 498	3 122	3 064
Private business enterprises..... (6194Y)	15 117	13 290	9 340	7 648	12 852	11 775	11 750	11 528
Computer software (6195Y)	18 574	22 983	26 875	25 252	27 736	35 311	38 272	37 786
General government..... (6196Y)	2 853	2 494	2 438	2 437	2 552	2 604	2 910	3 265
Public corporations..... (6197Y)	1 572	1 165	1 663	1 297	1 005	1 464	1 680	1 561
Private business enterprises..... (6198Y)	14 150	19 325	22 775	21 518	24 180	31 242	33 683	32 960
Mineral exploration and evaluation² (6199Y)	1 601	1 615	1 568	1 207	1 006	892	843	780
Cultivated biological resources^{3,4} (6159Y)	6 122	5 689	6 836	6 792	6 465	5 992	6 168	6 837
Transfer costs² (6130Y)	13 940	13 839	13 216	12 401	11 945	12 559	12 244	12 434
Total fixed capital formation (6009Y)	764 883	755 594	742 420	632 747	630 646	667 719	687 944	661 146

KB620

¹ Source: Statistics South Africa.² Private business enterprises.³ Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.⁴ Private business enterprises and general government.

Gross fixed capital formation by type of asset¹

R millions

Period	At current prices						At constant 2015 prices					
	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs
	(6110K)	(6114K)	(6118K)	(6122K)	(6126K)	(6130K)	(6110C)	(6114C)	(6118C)	(6122C)	(6126C)	(6130C)
2021: 02.....	28 622	14 142	42 408	23 883	59 535	4 870	20 995	10 329	31 697	18 177	47 190	2 960
03.....	31 634	12 415	41 563	22 807	67 638	5 024	22 508	8 801	30 185	17 016	52 440	2 930
04.....	33 275	13 332	42 233	22 764	70 149	4 976	23 277	9 302	30 292	16 708	52 456	3 030
2021	121 324	56 273	166 236	93 947	259 128	19 262	88 024	40 884	123 042	70 657	201 510	11 945
2022: 01.....	32 746	13 401	42 254	22 129	80 661	5 044	22 416	9 115	29 353	15 989	57 824	2 503
02.....	31 380	14 879	44 643	19 879	81 942	5 508	20 888	9 821	29 978	14 106	56 558	3 154
03.....	34 671	14 948	45 315	25 285	89 095	5 972	22 879	9 809	30 068	17 676	59 600	3 379
04.....	35 272	16 951	46 591	31 119	87 865	5 261	23 440	11 197	31 060	21 262	57 300	3 524
2022	134 070	60 178	178 803	98 412	339 562	21 785	89 623	39 942	120 459	69 032	231 283	12 559
2023: 01.....	34 951	17 010	46 642	30 007	90 420	4 690	22 610	10 936	30 355	20 102	57 606	2 687
02.....	32 334	15 623	47 756	29 501	100 021	4 932	20 514	9 799	30 263	19 279	61 888	3 082
03.....	32 692	15 402	46 609	29 193	112 117	4 865	20 390	9 442	28 525	18 603	67 167	3 216
04.....	32 773	15 952	48 498	29 369	106 256	4 732	20 135	9 617	28 981	18 480	63 110	3 259
2023	132 751	63 987	189 505	118 069	408 814	19 218	83 649	39 795	118 125	76 464	249 771	12 244
2024: 01.....	31 434	16 481	47 260	28 923	105 698	5 047	19 001	9 727	27 484	18 101	62 005	2 690
02.....	31 533	17 031	47 883	28 346	104 116	5 902	18 788	9 884	27 284	17 519	59 455	3 379
03.....	32 583	16 075	48 204	31 130	109 503	5 558	19 372	9 339	27 556	19 163	63 055	2 968
04.....	31 952	16 685	50 134	30 315	102 134	6 171	19 069	9 706	28 473	18 449	59 701	3 398
2024	127 502	66 272	193 481	118 713	421 450	22 678	76 229	38 656	110 796	73 231	244 216	12 434
2025: 01.....	29 523	16 463	46 959	27 862	103 820	6 684	17 410	9 495	26 821	16 838	59 942	2 822

KB621

Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2021: 02.....	119 767	57 103	166 462	100 447	250 026	19 478	87 238	41 543	124 851	76 210	197 038	11 530
03.....	126 608	51 368	167 939	86 698	261 872	20 095	90 579	36 798	122 501	64 812	203 681	11 548
04.....	129 181	51 579	168 001	88 267	279 015	19 903	90 435	35 762	119 886	65 499	209 442	10 800
2021	121 324	56 273	166 236	93 947	259 128	19 262	88 024	40 884	123 042	70 657	201 510	11 945
2022: 01.....	129 419	53 232	170 487	92 475	316 931	20 175	88 394	36 351	118 012	67 436	226 526	11 300
02.....	131 054	60 134	178 118	84 568	341 876	22 031	87 198	39 460	119 722	60 412	233 083	12 178
03.....	139 643	61 746	182 896	95 848	347 101	23 889	92 106	40 842	122 130	66 892	231 822	13 334
04.....	136 166	65 600	183 710	120 758	352 339	21 045	90 796	43 117	121 971	81 389	233 699	13 424
2022	134 070	60 178	178 803	98 412	339 562	21 785	89 623	39 942	120 459	69 032	231 283	12 559
2023: 01.....	137 302	67 568	188 661	121 953	357 517	18 760	88 795	43 448	123 223	82 388	227 650	12 251
02.....	134 907	63 173	189 040	123 491	416 063	19 727	85 538	39 593	120 647	80 574	258 586	11 990
03.....	131 566	63 659	189 275	111 388	432 267	19 459	82 053	39 253	115 771	70 784	257 945	12 719
04.....	127 228	61 547	191 044	115 443	429 409	18 927	78 207	36 887	112 858	72 111	254 903	12 018
2023	132 751	63 987	189 505	118 069	408 814	19 218	83 649	39 795	118 125	76 464	249 771	12 244
2024: 01.....	123 760	65 407	192 455	119 140	416 599	20 187	75 053	38 636	111 293	74 598	244 597	12 234
02.....	131 722	68 816	189 894	119 551	433 757	23 606	78 801	39 855	108 291	72 888	246 480	13 210
03.....	131 253	66 465	194 325	118 448	424 276	22 234	78 087	38 754	111 708	73 265	244 104	11 747
04.....	123 272	64 399	197 252	117 713	411 168	24 686	72 976	37 380	111 890	72 174	241 684	12 546
2024	127 502	66 272	193 481	118 713	421 450	22 678	76 229	38 656	110 796	73 231	244 216	12 434
2025: 01.....	117 172	65 398	191 081	115 026	418 895	26 738	68 753	37 682	108 736	69 931	236 457	12 866

KB622

¹ Source: Statistics South Africa.

Fixed capital stock

At constant 2015 prices

R millions

As at 31 December	2017	2018	2019	2020	2021	2022	2023	2024
By kind of economic activity								
Agriculture, forestry and fishing..... (6140Y)	283 586	286 856	288 625	296 627	303 941	312 531	319 029	322 409
Mining and quarrying..... (6141Y)	515 745	523 411	536 628	535 028	539 687	544 052	554 181	563 512
Manufacturing..... (6142Y)	732 398	734 108	740 566	726 606	711 740	708 371	708 481	708 722
Electricity, gas and water..... (6143Y)	906 808	933 772	959 866	969 129	972 878	975 969	987 855	992 790
Construction (contractors)..... (6144Y)	72 643	72 656	71 282	73 090	70 815	71 172	71 370	70 607
Wholesale and retail trade, catering and accommodation (6145Y)	354 092	363 794	368 075	376 941	371 117	370 890	376 822	382 621
Transport, storage and communication..... (6146Y)	855 405	858 921	859 549	846 040	837 106	832 147	830 178	820 874
Financial intermediation, insurance, real estate and business services ¹ (6147Y)	2 576 939	2 617 539	2 650 528	2 634 659	2 642 705	2 657 232	2 663 366	2 658 935
Community, social and personal services..... (6148Y)	2 166 680	2 207 193	2 236 344	2 251 088	2 264 873	2 283 004	2 297 143	2 307 709
Total fixed capital stock..... (6149Y)	8 464 295	8 598 250	8 711 462	8 709 209	8 714 860	8 755 368	8 808 425	8 828 179
By type of organisation								
General government..... (6150Y)	2 238 082	2 270 669	2 293 341	2 302 439	2 311 119	2 324 158	2 336 763	2 345 405
<i>Functional classification: Economic infrastructure² ...</i> (6132Y)	1 351 745	1 380 432	1 402 496	1 416 373	1 430 172	1 444 039	1 455 856	1 463 765
<i>Social infrastructure³</i> (6133Y)	539 104	548 142	553 147	553 733	552 869	553 240	556 226	558 533
<i>Economic services⁴</i> (6134Y)	347 233	342 095	337 699	332 333	328 077	326 879	324 681	323 107
Public corporations..... (6153Y)	1 438 767	1 467 301	1 481 697	1 476 951	1 473 138	1 471 449	1 475 518	1 475 915
<i>Functional classification: Economic infrastructure² ...</i> (6135Y)	1 354 661	1 386 171	1 402 803	1 400 725	1 399 408	1 398 188	1 403 346	1 404 723
<i>Economic services⁴</i> (6136Y)	84 106	81 130	78 894	76 227	73 729	73 261	72 172	71 192
Private business enterprises ¹ (6154Y)	4 787 446	4 860 279	4 936 423	4 929 819	4 930 604	4 959 761	4 996 144	5 006 859

KB623

1 Including transfer costs.

2 Roads, bridges, dams, electricity and water supply, etc.

3 Schools, hospitals, etc., and administrative services.

4 Business enterprises not included in economic infrastructure.

Change in inventories¹

At current prices

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
By kind of economic activity								
Agriculture, forestry and fishing..... (6160J)	767	-483	806	947	592	-264	-310	-348
Mining and quarrying..... (6161J)	1 923	4 478	10 059	9 844	-27 705	32 740	14 482	-21 993
Manufacturing..... (6162J)	14 251	-6 739	18 261	-35 701	12 325	10 510	1 453	-20 288
Electricity, gas and water..... (6165J)	1 114	3 231	8 442	-1 723	-1 160	-9 580	3 431	-812
Construction (contractors)..... (6166J)	-230	66	154	294	-572	462	-192	609
Wholesale and retail trade, catering and accommodation (6167J)	-4 851	17 047	-5 690	-63 075	4 157	56 561	19 751	8 464
Transport, storage and communication..... (6170J)	-1 532	-2 536	-7 167	2 897	275	1 602	-3 158	1 991
Financial intermediation, insurance, real estate and business services..... (6171J)	-648	-1 239	-4 127	4 784	-3 183	7 665	-2 404	-635
Community, social and personal services..... (6172J)	-32	-503	-949	917	-1 756	-390	-919	-235
Total change in inventories²..... (6010J)	10 762	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247
By type of organisation								
General government..... (6175J)	35	137	-122	-72	218	95	-26	78
Public corporations..... (6176J)	340	-1 979	3 109	6 978	-4 092	-10 095	7 896	-1 751
Private business enterprises..... (6177J)	10 387	15 166	16 803	-87 723	-13 153	109 307	24 264	-31 573

KB624

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

Change in inventories¹

At constant 2015 prices

R millions

	2017	2018	2019	2020	2021	2022	2023	2024
By kind of economic activity								
Agriculture, forestry and fishing..... (6160Y)	480	-328	755	-154	346	-160	-184	-226
Mining and quarrying..... (6161Y)	309	2 512	9 290	1 298	-20 469	10 199	5 645	-9 889
Manufacturing..... (6162Y)	13 307	-4 461	17 682	-20 344	8 048	5 424	49	-11 134
Electricity, gas and water..... (6165Y)	1 055	2 772	9 185	-2 883	-318	-5 498	731	359
Construction (contractors)..... (6166Y)	-218	64	130	253	-539	301	-176	489
Wholesale and retail trade, catering and accommodation (6167Y)	-763	15 281	-4 400	-48 543	1 451	41 138	22 353	5 473
Transport, storage and communication..... (6170Y)	-1 413	-2 271	-4 980	2 179	156	1 118	-1 861	1 354
Financial intermediation, insurance, real estate and business services..... (6171Y)	-476	-1 049	-3 181	3 566	-2 139	6 138	-955	-279
Community, social and personal services..... (6172Y)	-43	-430	-739	702	-1 375	-285	-359	-224
Total change in inventories²..... (6010Y)	12 237	12 090	23 740	-63 928	-14 839	58 375	25 243	-14 078
By type of organisation								
General government..... (6175Y)	27	105	-94	-55	168	73	-20	60
Public corporations..... (6176Y)	603	-1 548	2 248	5 109	-2 816	-5 677	3 975	-364
Private business enterprises..... (6177Y)	11 606	13 534	21 587	-68 981	-12 190	63 979	21 288	-13 774

KB625

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

Gross and net capital formation by type of organisation¹

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Gross capital formation² (6180J)		843 525	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457
General government..... (6181J)		154 528	153 016	148 208	135 608	145 233	164 687	177 752	183 926
Public corporations..... (6182J)		124 179	111 553	105 232	88 282	82 357	86 982	122 524	115 585
Private business enterprises..... (6183J)		564 818	602 691	636 512	462 863	569 092	793 125	782 915	734 945
Consumption of fixed capital³ (6002J)		654 574	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156
General government..... (6184J)		108 213	114 676	120 867	124 291	133 919	147 123	159 617	170 977
Public corporations..... (6185J)		65 337	69 653	72 995	75 047	79 212	86 075	92 986	99 464
Private business enterprises..... (6186J)		481 023	502 179	527 780	550 844	579 545	641 622	700 307	746 716
Net capital formation (6187J)		188 951	180 752	168 310	-63 429	4 006	169 974	130 281	17 300
General government..... (6188J)		46 315	38 340	27 341	11 318	11 314	17 564	18 135	12 950
Public corporations..... (6189J)		58 842	41 900	32 237	13 235	3 146	907	29 538	16 121
Private business enterprises..... (6190J)		83 795	100 512	108 732	-87 981	-10 453	151 503	82 608	-11 770

KB626

1 Sources: Statistics South Africa and South African Reserve Bank.

2 After inventory valuation adjustment.

3 At replacement value.

Financing of gross capital formation

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Saving by households ¹ (6200J)		-3 392	-10 609	-20 339	29 847	45 168	8 274	-31 623	-46 907
Corporate saving ¹ (6201J)		188 653	164 076	202 479	496 918	466 377	391 957	436 225	365 899
Saving of general government ¹ (6202J)		-116 546	-129 807	-160 333	-480 660	-275 902	-251 848	-350 745	-349 682
Consumption of fixed capital ² (6002J)		654 574	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156
Gross saving³ (6203J)		723 288	710 168	743 449	796 287	1 028 319	1 023 202	1 006 767	986 466
Foreign investment (6206J)		120 236	157 092	146 504	-109 534	-231 637	21 591	76 424	47 991
Net capital inflow from rest of the world..... (6204J)		145 761	168 429	171 874	-163 654	-164 365	89 792	63 148	48 188
Change in gold and other foreign reserves ⁴ (6205J)		-25 525	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197
Gross capital formation (6180J)		843 525	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457

KB627

1 After consumption of fixed capital and inventory valuation adjustment.

2 At replacement value.

3 After inventory valuation adjustment.

4 Increase – ; decrease +.

Production, distribution and accumulation accounts of South Africa

Financial corporations

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Production of income account	Output at basic prices (6700J)	578 128	617 031	656 069	665 961	694 068	757 164	827 871	867 760
	Less: Intermediate consumption..... (6701J)	264 082	284 218	307 728	319 073	327 933	348 313	374 942	396 639
Generation of income account	Gross value added at basic prices..... (6702J)	314 045	332 813	348 341	346 888	366 135	408 851	452 929	471 121
	Less: Compensation of employees (6703J)	178 301	187 972	197 748	196 081	211 006	224 920	246 396	263 015
	Less: Other taxes on production..... (6704J)	3 163	3 358	3 421	3 683	3 693	3 956	4 156	4 311
	Other subsidies on production (6705J)	-	-	-	-	-	-	-	-
Allocation of primary income account	Gross operating surplus (6706J)	132 580	141 483	147 172	147 124	151 436	179 975	202 377	203 795
	Property income received (6707J)	690 226	736 911	736 901	668 618	640 161	789 325	1 010 517	1 094 953
	Interest (6708J)	587 338	620 125	617 240	555 898	518 323	635 115	857 215	942 587
	Dividends (6709J)	101 942	115 787	118 606	111 659	121 087	153 529	152 746	151 884
	Property income attributed to insurance policy holders and pension fund members..... (6732J)	946	999	1 055	1 061	751	681	556	482
	Less: Property income paid (6710J)	668 461	704 467	702 775	624 293	601 900	765 089	965 341	1 050 536
	Interest (6711J)	330 329	346 740	377 081	315 633	274 636	364 229	546 167	601 542
	Dividends (6712J)	81 665	91 191	80 089	71 467	81 742	110 856	98 742	111 891
	Property income attributed to insurance policy holders and pension fund members..... (6713J)	256 467	266 536	245 605	237 193	245 522	290 004	320 432	337 103
	Gross balance of primary income (6714J)	154 346	173 927	181 298	191 449	189 697	204 211	247 553	248 212
Secondary distribution of income account	Social contributions received (6715J)	377 683	416 114	411 153	406 121	419 545	459 087	481 296	499 773
	Other current transfers received..... (6716J)	242 323	256 725	286 321	292 738	321 034	305 037	271 547	258 093
	Net non-life insurance premiums (6733J)	220 872	234 749	259 855	260 610	280 305	262 330	232 628	220 089
	Non-life insurance claims..... (6734J)	21 451	21 976	26 466	32 128	40 729	42 707	38 919	38 004
	Less: Current taxes on income and wealth..... (6717J)	49 298	45 903	49 883	34 446	53 170	56 336	62 415	66 206
	Less: Social benefits paid..... (6718J)	307 295	319 002	334 952	376 362	389 055	406 559	395 298	448 769
	Less: Other current transfers paid (6719J)	249 177	264 640	295 516	301 725	331 531	316 013	282 186	272 441
	Net non-life insurance premiums (6735J)	21 451	21 976	26 466	32 128	40 729	42 707	38 919	38 004
	Non-life insurance claims..... (6720J)	220 872	234 749	259 855	260 610	280 305	262 330	232 628	220 089
	Miscellaneous current transfers (6721J)	6 854	7 915	9 195	8 987	10 497	10 976	10 639	14 348
Use of disposable income account	Gross disposable income (6722J)	168 583	217 221	198 421	177 775	156 520	189 427	260 497	218 662
	Less: Adjustment for the change in pension entitlements (6723J)	71 012	97 703	77 046	30 454	31 159	53 111	86 678	51 662
	Less: Residual ¹ (6724J)	1	-	1	1	-	-	2 477	1 041
	Gross saving (6725J)	97 570	119 518	121 374	147 320	125 361	136 316	171 342	165 959
	Less: Consumption of fixed capital ² (6726J)	19 251	19 745	20 945	20 991	19 775	20 536	22 434	24 494
Capital account	Net saving (6727J)	78 319	99 773	100 429	126 329	105 586	115 780	148 908	141 465
	Gross saving (6725J)	97 570	119 518	121 374	147 320	125 361	136 316	171 342	165 959
	Capital transfers, receivable..... (6728J)	-	-	-	-	-	22 032	5 520	-
	Less: Gross capital formation..... (6729J)	19 564	21 850	22 134	16 984	17 335	20 481	25 877	31 639
	Gross fixed capital formation (6730J)	19 430	22 074	22 159	16 719	17 426	20 419	25 939	31 673
	Change in inventories ³ (6736J)	134	-224	-25	265	-91	62	-62	-34
	Net lending (+)/net borrowing (-)..... (6731J)	78 006	97 668	99 240	130 336	108 026	137 867	150 985	134 320

KB638

1 Statistical discrepancy between the expenditure components and gross domestic product.

2 At replacement value.

3 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Non-financial corporations

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Production account	Output at basic prices (6740J)	6 765 105	7 209 264	7 588 283	7 464 409	8 452 515	9 197 478	9 707 976	10 123 208
	Less: Intermediate consumption..... (6741J)	4 093 568	4 401 553	4 659 406	4 595 408	5 120 870	5 621 356	5 962 946	6 218 070
Generation of income account	Gross value added at basic prices..... (6742J)	2 671 537	2 807 711	2 928 877	2 869 001	3 331 645	3 576 122	3 745 030	3 905 138
	Less: Compensation of employees (6743J)	1 375 993	1 428 204	1 484 199	1 416 505	1 546 590	1 639 898	1 734 744	1 805 696
	Less: Other taxes on production..... (6744J)	63 993	72 837	76 047	73 916	83 204	87 336	95 176	100 935
	Other subsidies on production..... (6745J)	12 397	8 534	12 181	10 390	10 755	13 592	14 854	14 234
	Gross operating surplus (6746J)	1 243 948	1 315 204	1 380 812	1 388 970	1 712 606	1 862 480	1 929 964	2 012 741
Allocation of primary income account	Property income received (6747J)	207 803	146 198	223 631	241 079	290 581	312 262	273 173	270 354
	Interest (6748J)	181 596	116 468	193 894	210 630	250 033	263 756	195 408	205 131
	Dividends (6749J)	18 972	21 921	21 365	21 645	32 979	40 743	70 709	58 408
	Property income attributed to insurance policy holders and pension fund members..... (6750J)	3 897	4 103	4 337	4 368	2 940	2 744	2 056	1 535
	Rent ¹ (6751J)	3 338	3 706	4 035	4 436	4 629	5 019	5 000	5 280
	Less: Property income paid (6752J)	706 001	724 380	810 141	557 865	815 511	983 656	954 943	1 067 291
	Interest (6753J)	225 153	191 062	221 286	182 138	188 253	165 151	120 751	148 763
	Dividends (6754J)	468 417	518 846	570 437	355 257	591 867	785 475	809 869	899 333
	Rent ¹ (6755J)	12 431	14 472	18 418	20 470	35 391	33 030	24 323	19 195
	Gross balance of primary income (6756J)	745 749	737 022	794 302	1 072 184	1 187 676	1 191 086	1 248 194	1 215 804
	Other current transfers received								
	Non-life insurance claims..... (6757J)	30 691	31 806	33 291	27 514	32 603	27 162	23 192	21 153
Secondary distribution of income account	Less: Current taxes on income and wealth..... (6758J)	190 086	204 229	197 372	187 075	293 142	322 729	287 495	287 414
	Less: Social contributions paid..... (6759J)	18 320	20 132	21 190	19 327	22 028	24 556	27 500	28 823
	Less: Other current transfers paid (6760J)	37 788	38 364	40 186	36 007	40 572	35 193	31 658	29 746
	Net non-life insurance premiums (6761J)	30 691	31 806	33 291	27 514	32 603	27 162	23 192	21 153
	Miscellaneous current transfers (6762J)	7 097	6 558	6 895	8 493	7 969	8 031	8 466	8 593
	Gross disposable income (6763J)	530 246	506 103	568 845	857 289	864 537	835 770	924 733	890 974
	Less: Residual ² (6764J)	-	-	-1	-2	-1	-	20 478	8 625
Use of disposable income account	Gross saving (6765J)	530 246	506 103	568 846	857 291	864 538	835 770	904 255	882 349
	Less: Consumption of fixed capital ³ (6766J)	419 912	441 802	466 796	486 703	503 749	559 592	616 939	657 910
	Net saving (6767J)	110 334	64 301	102 050	370 588	360 789	276 178	287 316	224 439
	Gross saving (6765J)	530 246	506 103	568 846	857 291	864 538	835 770	904 255	882 349
Capital account	Capital transfers, receivable..... (6768J)	37 666	12 974	81 421	79 109	114 402	36 326	43 292	1 938
	Capital transfers, payable (6769J)	-59	-65	-60	-46	-37	-10 377	-27	-24
	Less: Gross capital formation (6770J)	523 597	542 946	568 664	421 960	488 499	692 406	717 237	668 165
	Gross fixed capital formation (6771J)	513 453	529 423	549 263	502 765	505 891	593 572	684 988	701 119
	Change in inventories ⁴ (6772J)	10 144	13 523	19 401	-80 805	-17 392	98 834	32 249	-32 954
	Net lending (+)/net borrowing (-) (6773J)	44 256	-23 934	81 543	514 394	490 404	169 313	230 283	216 098

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1 Rent on land and subsoil assets.

2 Statistical discrepancy between the expenditure components and gross domestic product.

3 At replacement value.

4 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

General government¹

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Production account	Output at basic prices (6780J)	1 182 237	1 247 310	1 332 703	1 381 083	1 407 375	1 500 397	1 585 637	1 655 581
	Less: Intermediate consumption (6781J)	371 409	386 405	418 283	416 134	429 868	482 357	501 459	497 578
	Gross value added at basic prices (6782J)	810 828	860 905	914 420	964 949	977 507	1 018 040	1 084 178	1 158 003
Generation of income account	Less: Compensation of employees (6783J)	682 814	730 674	781 138	823 562	836 030	864 395	913 176	970 406
	Less: Other taxes on production (6784J)	9 539	8 939	9 009	9 853	7 535	7 870	8 694	9 232
	Other subsidies on production (6785J)	335	346	419	165	421	486	530	508
	Gross operating surplus (6786J)	118 811	121 638	124 692	131 699	134 363	146 261	162 838	178 873
Allocation of primary income account	Taxes on products (6603J)	497 822	543 934	581 205	541 960	629 903	691 930	732 829	743 025
	Other taxes on production (6600J)	99 585	111 004	115 931	116 926	124 968	131 121	144 887	153 875
	Less: Subsidies on products (6604J)	12 082	10 347	14 164	15 075	15 612	15 923	16 373	16 155
	Less: Other subsidies on production (6601J)	12 733	8 880	12 600	10 555	11 176	14 078	15 385	14 742
	Property income received (6787J)	52 823	56 365	71 071	61 433	76 001	87 086	95 493	95 108
	Interest (6788J)	41 314	43 274	54 242	44 905	45 564	58 442	75 910	80 078
	Dividends (6789J)	3 125	3 664	4 323	1 628	1 380	2 234	2 063	2 941
	Property income attributed to insurance policy holders and pension fund members (6808J)	58	62	66	66	47	43	35	30
	Rent ² (6790J)	8 326	9 365	12 440	14 834	29 010	26 367	17 485	12 059
	Less: Property income paid (6791J)	211 328	229 796	254 633	296 106	346 816	430 663	460 724	485 957
	Interest ³ (6792J)	211 328	229 796	254 633	296 106	346 816	430 663	460 724	485 957
	Gross balance of primary income (6793J)	532 898	583 918	611 502	530 282	591 631	595 734	643 565	654 027
	Current taxes on income and wealth (6251J)	705 184	743 001	773 852	722 216	889 295	973 516	992 930	1 071 769
	Social contributions received (6794J)	25 898	26 842	28 254	25 769	29 373	32 741	36 667	38 431
Secondary distribution of income account	Other current transfers received (6795J)	11 463	13 977	16 377	14 858	16 430	15 778	18 077	21 922
	Non-life insurance claims (6809J)	130	548	596	560	560	541	462	433
	Current international co-operation (6796J)	1 285	1 234	968	1 560	1 652	756	1 842	2 895
	Miscellaneous current transfers (6797J)	10 048	12 195	14 813	12 738	14 218	14 481	15 773	18 594
	Less: Social benefits paid (6798J)	202 940	222 418	227 215	339 927	327 204	306 628	314 713	342 291
	Less: Other current transfers paid (6799J)	103 992	122 554	140 816	162 507	154 635	164 178	217 856	211 736
	Net non-life insurance premiums (6810J)	130	548	596	560	560	541	462	433
	Current international co-operation (6800J)	51 690	50 204	49 782	60 117	50 325	44 255	70 780	87 360
	Miscellaneous current transfers ⁴ (6801J)	52 172	71 802	90 438	101 830	103 750	119 382	146 614	123 943
	Gross disposable income (6802J)	968 511	1 022 766	1 061 954	790 691	1 044 890	1 146 963	1 158 670	1 232 122
	Less: Final consumption expenditure ⁵ (6008J)	976 845	1 037 897	1 101 420	1 147 060	1 186 871	1 251 688	1 349 798	1 410 827
	Individual consumption expenditure (6605J)	412 167	449 654	473 967	512 235	539 582	555 216	621 972	646 464
	Collective consumption expenditure (6606J)	564 677	588 243	627 452	634 825	647 289	696 472	727 825	764 363
	Gross saving (6803J)	-8 333	-15 131	-39 466	-356 369	-141 983	-104 725	-191 128	-178 705
Use of disposable income account	Less: Consumption of fixed capital ⁶ (6184J)	108 213	114 676	120 867	124 291	133 919	147 123	159 617	170 977
	Net saving (6202J)	-116 546	-129 807	-160 333	-480 660	-275 902	-251 848	-350 745	-349 682
	Gross saving (6803J)	-8 333	-15 131	-39 466	-356 369	-141 983	-104 725	-191 128	-178 705
Capital account	Capital transfers, receivable (6804J)	32 540	42 699	42 897	46 281	32 602	42 403	55 333	53 816
	Capital transfers, payable (6805J)	-89 586	-70 478	-140 958	-139 154	-159 844	-113 328	-114 141	-67 685
	Less: Gross capital formation (6806J)	154 528	153 016	148 208	135 608	145 233	164 687	177 752	183 926
	Gross fixed capital formation (6100J)	154 493	152 879	148 331	135 680	145 015	164 592	177 778	183 848
	Change in inventories ⁷ (6175J)	35	137	-122	-72	218	95	-26	78
	Net lending (+)/net borrowing (-) (6807J)	-219 907	-195 926	-285 735	-584 851	-414 458	-340 337	-427 688	-376 501

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¹ Sources: Statistics South Africa and South African Reserve Bank.

² Rent on land and subsoil assets.

³ Amortised discount included.

⁴ Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind, etc., to households and NPISHs, payments of compensation for injury or damage to property and current transfers in cash or kind to the rest of the world but excluding transfers to provincial extra budgetary institutions.

⁵ Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

⁶ At replacement value.

⁷ After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Households and non-profit institutions serving households¹

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Production account	Output at basic prices (6820J)	1 395 246	1 404 352	1 470 121	1 459 298	1 562 038	1 683 732	1 765 186	1 869 555
	Less: Intermediate consumption (6821J)	599 206	576 178	603 593	604 260	644 775	696 171	726 105	778 236
Generation of income account	Gross value added at basic prices (6822J)	796 040	828 174	866 528	855 038	917 263	987 561	1 039 081	1 091 319
	Less: Compensation of employees (6823J)	263 013	278 316	282 594	257 707	269 721	284 659	295 726	304 092
	Less: Other taxes on production (6824J)	22 890	25 870	27 455	29 474	30 535	31 959	36 862	39 396
	Other subsidies on production (6825J)	-	-	-	-	-	-	-	-
	Gross operating surplus/mixed income (6826J)	510 137	523 988	556 479	567 857	617 007	670 943	706 493	747 831
Allocation of primary income account	Compensation of employees (6240J)	2 497 986	2 622 906	2 743 329	2 692 057	2 861 280	3 011 602	3 187 661	3 340 685
	Property income received (6827J)	726 737	797 867	839 709	634 532	846 188	1 095 909	1 235 113	1 354 383
	Interest (6828J)	107 950	127 708	138 535	114 803	111 739	150 685	231 727	254 248
	Dividends (6829J)	365 290	405 987	457 433	285 239	489 116	655 157	681 843	761 235
	Property income attributed to insurance policy holders and pension fund members (6830J)	251 563	261 353	240 148	231 697	241 784	286 536	317 785	335 057
	Rent ² (6831J)	1 934	2 819	3 593	2 793	3 549	3 531	3 758	3 843
	Less: Property income paid (6832J)	230 459	226 221	241 825	218 197	205 209	241 349	325 687	353 049
	Interest (6833J)	229 292	224 802	240 174	216 604	203 412	239 462	323 767	351 062
	Rent ² (6834J)	1 167	1 419	1 651	1 593	1 797	1 887	1 920	1 987
	Gross balance of primary income (6835J)	3 504 401	3 718 540	3 897 692	3 676 249	4 119 266	4 537 105	4 803 580	5 089 850
	Social benefits received (6836J)	510 235	541 420	562 167	716 289	716 259	713 187	710 011	791 060
Secondary distribution of income account	Other current transfers received (6837J)	268 935	299 775	344 208	370 256	385 458	395 555	407 326	378 113
	Non-life insurance claims (6838J)	174 272	183 311	202 271	202 014	217 372	200 312	178 133	163 503
	Miscellaneous current transfers ³ (6839J)	94 663	116 464	141 937	168 242	168 086	195 243	229 193	214 610
	Less: Current taxes on income and wealth (6245J)	465 800	492 869	526 597	500 695	542 983	594 451	643 020	718 149
	Less: Social contributions paid (6840J)	385 261	422 824	418 217	412 563	426 890	467 272	490 463	509 381
	Less: Other current transfers paid (6841J)	200 002	211 309	238 249	247 322	264 551	253 410	228 338	211 207
	Net non-life insurance premiums (6842J)	174 272	183 311	202 271	202 014	217 372	200 312	178 133	163 503
	Miscellaneous current transfers (6843J)	25 730	27 998	35 978	45 308	47 179	53 098	50 205	47 704
	Gross disposable income (6844J)	3 232 508	3 432 733	3 621 004	3 602 214	3 986 559	4 330 714	4 559 096	4 820 286
	Adjustment for the change in pension entitlements (6845J)	71 012	97 703	77 046	30 454	31 159	53 111	86 678	51 662
	Less: Residual ⁴ (6846J)	-1	-	-1	1	1	-	5 681	2 410
Use of disposable income account	Total available households resources ⁵ (6847J)	3 303 521	3 530 436	3 698 051	3 632 667	4 017 717	4 383 825	4 640 093	4 869 538
	Less: Final consumption expenditure (6007J)	3 199 715	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670
	Gross saving (6848J)	103 805	99 675	92 695	148 046	180 402	155 841	122 298	116 868
	Less: Consumption of fixed capital ⁶ (6849J)	107 198	110 284	113 034	118 197	135 233	147 568	153 921	163 775
	Net saving (6200J)	-3 392	-10 609	-20 339	29 847	45 168	8 274	-31 623	-46 907
	Gross saving (6848J)	103 805	99 675	92 695	148 046	180 402	155 841	122 298	116 868
	Capital transfers, receivable (6850J)	19 791	17 963	19 832	17 080	16 685	17 104	14 703	16 984
Capital account	Capital transfers, payable (6851J)	-107	-2 857	-2 888	-3 036	-3 583	-23 095	-4 445	-4 784
	Less: Gross capital formation (6852J)	145 835	149 447	150 946	112 201	145 616	167 220	162 324	150 726
	Gross fixed capital formation (6853J)	145 386	149 560	150 410	112 406	145 378	166 904	162 351	151 063
	Change in inventories ⁷ (6854J)	449	-113	536	-205	238	316	-27	-337
	Net lending (+)/net borrowing (-) (6855J)	-22 346	-34 666	-41 307	49 889	47 888	-17 370	-29 768	-21 658

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¹ Sources: Statistics South Africa and South African Reserve Bank.² Rent on land and subsoil assets.³ Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind in the form of gifts of food, blankets, medicines, etc. and current transfers between households and payments of compensation for injury or damage to property (excluding non-life insurance claims).⁴ Statistical discrepancy between expenditure components and gross domestic product.⁵ After adjustment for the change in pension entitlements and residual.⁶ At replacement value.⁷ After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Total domestic economy¹

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Production account	Output at basic prices ² (6870J)	9 920 716	10 477 957	11 047 176	10 970 751	12 115 996	13 138 771	13 886 670	14 516 104
	Less: Intermediate consumption..... (6871J)	5 328 266	5 648 354	5 989 010	5 934 875	6 523 446	7 148 197	7 565 452	7 890 523
	Gross value added at basic prices (6645J)	4 592 450	4 829 603	5 058 166	5 035 875	5 592 551	5 990 574	6 321 218	6 625 579
	Taxes on products..... (6603J)	497 822	543 934	581 205	541 960	629 903	691 930	732 829	743 025
	Less: Subsidies on products..... (6604J)	12 082	10 347	14 164	15 075	15 612	15 923	16 373	16 155
Generation of income account	Gross domestic product at market prices (6006J)	5 078 190	5 363 190	5 625 207	5 562 760	6 206 842	6 666 581	7 037 674	7 352 449
	Less: Compensation of employees..... (6000J)	2 500 121	2 625 166	2 745 679	2 693 856	2 863 347	3 013 872	3 190 041	3 343 209
	Less: Taxes on production and imports..... (6004J)	597 407	654 938	697 136	658 886	754 871	823 051	877 716	896 900
	Subsidies..... (6005J)	24 815	19 227	26 764	25 630	26 788	30 001	31 758	30 897
	Gross operating surplus/mixed income (6212J)	2 005 477	2 102 314	2 209 156	2 235 648	2 615 412	2 859 659	3 001 676	3 143 238
Allocation of primary income account	Compensation of employees ³ (6240J)	2 497 986	2 622 906	2 743 329	2 692 057	2 861 280	3 011 602	3 187 661	3 340 685
	Taxes on production and imports..... (6004J)	597 407	654 938	697 136	658 886	754 871	823 051	877 716	896 900
	Less: Subsidies..... (6005J)	24 815	19 227	26 764	25 630	26 788	30 001	31 758	30 897
	Property income received..... (6872J)	1 677 589	1 737 341	1 871 312	1 605 662	1 852 931	2 284 582	2 614 296	2 814 798
	Interest ⁴ (6873J)	1 174 662	1 174 092	1 249 517	1 163 428	1 171 181	1 398 002	1 680 692	1 819 148
	Dividends..... (6874J)	489 329	547 359	601 727	420 171	644 562	851 663	907 361	974 468
	Rent ⁵ (6875J)	13 598	15 890	20 068	22 063	37 188	34 917	26 243	21 182
	Less: Property income paid..... (6876J)	1 816 249	1 884 864	2 009 374	1 696 461	1 969 436	2 420 757	2 706 695	2 956 833
	Interest ⁴ (6877J)	1 252 569	1 258 936	1 338 779	1 247 674	1 258 639	1 489 509	1 771 841	1 924 427
	Dividends..... (6878J)	550 082	610 037	650 526	426 724	673 609	896 331	908 611	1 011 224
	Rent ⁵ (6879J)	13 598	15 891	20 069	22 063	37 188	34 917	26 243	21 182
	Gross national income (6016J)	4 937 395	5 213 409	5 484 795	5 470 164	6 088 270	6 528 138	6 942 892	7 207 887
	Other current transfers received..... (6880J)	105 996	129 893	157 718	182 540	183 956	210 480	246 808	236 099
	Current international co-operation..... (6881J)	1 285	1 234	968	1 560	1 652	756	1 842	2 895
	Miscellaneous current transfers..... (6882J)	104 711	128 659	156 750	180 980	182 304	209 724	244 966	233 204
Secondary distribution of income account	Less: Other current transfers paid..... (6883J)	143 543	164 477	192 288	224 735	219 720	235 742	286 704	281 948
	Current international co-operation..... (6884J)	51 690	50 204	49 782	60 117	50 325	44 255	70 780	87 360
	Miscellaneous current transfers..... (6885J)	91 853	114 273	142 506	164 618	169 395	191 487	215 924	194 588
	Gross disposable income (6018J)	4 899 848	5 178 825	5 450 225	5 427 968	6 052 506	6 502 875	6 902 996	7 162 038
	Less: Final consumption expenditure..... (6620J)	4 176 560	4 468 658	4 706 776	4 631 682	5 024 187	5 479 673	5 867 593	6 163 497
Use of disposable income account	Individual consumption expenditure..... (6886J)	3 611 882	3 880 415	4 079 323	3 996 857	4 376 898	4 783 200	5 139 767	5 399 134
	Collective consumption expenditure..... (6606J)	564 677	588 243	627 452	634 825	647 289	696 472	727 825	764 363
	Less: Residual ⁶ (6011J)	-	-	-	-	-	-	28 636	12 076
	Gross saving (6203J)	723 288	710 168	743 449	796 287	1 028 319	1 023 202	1 006 767	986 466
	Less: Consumption of fixed capital ⁷ (6002J)	654 574	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156
	Net saving (6887J)	68 715	23 660	21 807	46 105	235 643	148 383	53 857	-30 691
	Gross saving (6203J)	723 288	710 168	743 449	796 287	1 028 319	1 023 202	1 006 767	986 466
	Capital transfers, receivable..... (6888J)	89 997	73 636	144 150	142 470	163 689	117 865	118 848	72 738
	Capital transfers, payable..... (6889J)	-89 752	-73 400	-143 906	-142 236	-163 464	-146 800	-118 613	-72 493
	Less: Gross capital formation..... (6180J)	843 525	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457
Capital account	Gross fixed capital formation..... (6009J)	832 762	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703
	Change in inventories ⁸ (6010J)	10 762	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247
	Net lending (+)/net borrowing (-) (6672J)	-119 990	-156 856	-146 260	109 768	231 862	-50 527	-76 188	-47 746

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 The institutional division of the production and generation of income account was harmonised by the South African Reserve Bank and Statistics South Africa.

3 Adjusted for net compensation to non-residents.

4 Including property income attributed to insurance policy holders and pension fund members.

5 Rent on land and subsoil assets.

6 Statistical discrepancy between the expenditure components and gross domestic product.

7 At replacement value.

8 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa**Rest of the world¹**

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
External account of goods and services	Imports of goods and services..... (6014J)	1 330 275	1 447 445	1 501 698	1 289 656	1 550 041	2 093 819	2 282 041	2 195 064
	Imports of goods (6610J)	1 109 045	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234
	Imports of services (6611J)	221 230	224 358	237 926	184 587	202 750	301 792	348 096	366 830
	Less: Exports of goods and services (6013J)	1 388 381	1 474 718	1 530 176	1 533 982	1 936 014	2 235 934	2 340 295	2 337 484
	Exports of goods (6608J)	1 168 011	1 249 479	1 300 417	1 394 264	1 798 932	2 025 154	2 073 532	2 042 540
	Exports of services (6609J)	220 370	225 239	229 759	139 718	137 082	210 780	266 763	294 944
	External balance of goods and services (6900J)	-58 106	-27 273	-28 478	-244 326	-385 973	-142 115	-58 254	-142 420
Primary and secondary income account	Less: Compensation of South African residents working abroad (6208J)	11 644	12 240	12 858	13 288	13 685	14 234	14 820	15 665
	Compensation of non-residents working in South Africa..... (6207J)	13 779	14 500	15 208	15 087	15 752	16 504	17 200	18 189
	Property income received (6901J)	207 848	239 587	248 664	206 428	270 290	307 621	295 030	322 654
	Interest ² (6902J)	100 208	110 195	119 454	118 303	125 446	137 502	168 141	179 749
	Dividends (6903J)	107 640	129 392	129 210	88 125	144 844	170 119	126 889	142 905
	Less: Property income paid (6904J)	69 188	92 066	110 602	115 630	153 785	171 447	202 629	180 616
	Interest (6905J)	22 301	25 352	30 191	34 058	37 988	45 995	76 991	74 469
	Dividends..... (6906J)	46 887	66 714	80 411	81 572	115 797	125 452	125 638	106 147
	Other current transfers received..... (6907J)	87 358	85 515	95 296	121 727	112 747	118 453	138 343	148 252
	Net non-life insurance premium (6918J)	9 162	7 268	8 848	11 156	15 381	17 012	15 474	10 446
	Non-life insurance claims..... (6919J)	3 108	4 377	6 081	9 549	4 423	8 620	7 395	7 442
	Current international co-operation..... (6908J)	51 690	50 204	49 782	60 117	50 325	44 255	70 780	87 360
	Miscellaneous current transfers..... (6909J)	23 398	23 666	30 585	40 905	42 618	48 566	44 694	43 004
	Less: Other current transfers paid..... (6910J)	49 811	50 931	60 726	79 532	76 983	93 191	98 447	102 403
	Net non-life insurance premium (6934J)	3 108	4 377	6 081	9 549	4 423	8 620	7 395	7 442
	Non-life insurance claims..... (6935J)	9 162	7 268	8 848	11 156	15 381	17 012	15 474	10 446
	Current international co-operation..... (6911J)	1 285	1 234	968	1 560	1 652	756	1 842	2 895
	Miscellaneous current transfers..... (6912J)	36 256	38 052	44 829	57 267	55 527	66 803	73 736	81 620
Capital account	Current external balance (balance on current account) (6913J)	120 236	157 092	146 504	-109 534	-231 637	21 591	76 423	47 991
	Capital transfers, payable (6914J)	-412	-418	-412	-363	-330	-312	-312	-313
	Capital transfers, receivable (6915J)	166	182	168	129	105	29 248	76	68
	Net lending (+)/net borrowing (-) (6916J)	119 990	156 856	146 260	-109 768	-231 862	50 527	76 187	47 746

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including property income attributed to insurance policy holders.

Household¹ balance sheet**Selected household assets and liabilities at year-end²**

R billions

	2017	2018	2019	2020	2021	2022	2023	2024
Non-financial assets (6920J)	4 485	4 761	5 012	5 190	5 583	5 860	6 037	6 146
Residential buildings (6921J)	2 561	2 717	2 857	2 939	3 143	3 269	3 331	3 367
Other non-financial assets (6922J)	1 924	2 044	2 155	2 251	2 441	2 591	2 706	2 779
Financial assets (6923J)	10 624	10 331	10 918	11 871	13 831	13 866	14 950	16 430
Assets with monetary institutions..... (6924J)	1 166	1 254	1 363	1 516	1 646	1 742	1 871	2 001
Interest in pension funds and insurers..... (6925J)	5 493	5 435	5 657	5 939	6 813	6 780	7 424	8 253
Other financial assets..... (6926J)	3 965	3 641	3 898	4 416	5 372	5 344	5 655	6 176
Total household assets (6927J)	15 109	15 092	15 930	17 061	19 414	19 725	20 987	22 576
Total household liabilities (6928J)	2 034	2 161	2 261	2 360	2 496	2 701	2 869	2 986
Mortgage advances..... (6929J)	964	1 003	1 053	1 092	1 165	1 249	1 290	1 318
Other debt..... (6930J)	1 070	1 158	1 208	1 268	1 331	1 451	1 578	1 667
Net wealth (6931J)	13 075	12 931	13 669	14 701	16 918	17 025	18 118	19 590
Total liabilities and net wealth (6932J)	15 109	15 092	15 930	17 061	19 414	19 725	20 987	22 576
Memo item: Net wealth including durable consumer goods (6933J)	13 994	13 895	14 681	15 732	18 005	18 177	19 342	20 888

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1 The data in this table refer to private households, non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

2 Data for past years may be subject to revision.

Current income and saving

Selected items

National income and saving

R millions

	2023				2024					2025
	02	03	04	2023	01	02	03	04	2024	01
Gross national income at market prices..... (6016K)	1 757 020	1 735 759	1 809 430	6 942 892	1 703 545	1 838 150	1 791 981	1 874 212	7 207 887	1 748 125
Real gross national income (at 2015 prices)..... (6016C)	1 195 336	1 157 547	1 194 414	4 687 842	1 124 127	1 191 056	1 158 964	1 204 183	4 678 330	1 142 652
Gross saving (6203K)	289 673	258 261	250 476	1 006 767	188 319	295 399	247 024	255 723	986 466	196 074
Seasonally adjusted and annualised										
Gross national income at market prices..... (6016L)	6 908 273	6 992 848	7 049 694	6 942 892	7 087 195	7 221 036	7 223 900	7 299 419	7 207 887	7 292 522
Real gross national income (at 2015 prices) (6016D)	4 726 371	4 666 818	4 646 740	4 687 842	4 644 542	4 706 120	4 672 494	4 690 165	4 678 330	4 720 054
Gross saving (6203L)	1 054 913	1 030 889	915 240	1 006 767	929 485	1 071 558	986 183	958 637	986 466	998 289

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General government

R millions

	2023				2024					2025
	02	03	04	2023	01	02	03	04	2024	01
Taxes on production and imports..... (6004K)	207 063	224 301	227 324	877 716	224 275	210 682	229 261	232 682	896 900	238 412
Current taxes on income and wealth..... (6251K)	255 327	211 780	264 070	992 930	282 499	268 285	237 677	283 308	1 071 769	316 740
Net saving ³ (6202K)	-46 855	-177 591	-38 481	-350 745	-111 599	-39 941	-176 546	-21 596	-349 682	-93 508
Seasonally adjusted and annualised										
Taxes on production and imports..... (6004L)	877 393	886 233	880 367	877 716	894 077	888 294	903 392	901 837	896 900	945 347
Current taxes on income and wealth (6251L)	995 453	985 242	1 014 094	992 930	1 052 643	1 045 121	1 097 418	1 091 894	1 071 769	1 185 900
Net saving ³ (6202L)	-327 968	-406 730	-368 788	-350 745	-395 893	-303 313	-388 068	-311 454	-349 682	-364 627

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Households and non-profit institutions serving households¹

R millions

	2023				2024					2025
	02	03	04	2023	01	02	03	04	2024	01
Compensation of employees ² (6240K)	788 713	805 843	837 285	3 187 661	798 334	829 098	841 062	872 191	3 340 685	829 684
Disposable income (6246K)	1 085 185	1 195 945	1 159 664	4 486 172	1 095 885	1 123 961	1 272 511	1 213 406	4 705 762	1 140 726
Net saving ³ (6200K)	-17 516	66 525	-50 304	-31 623	-29 386	-37 767	81 910	-61 665	-46 907	-44 054
Seasonally adjusted and annualised										
Compensation of employees ² (6240L)	3 161 916	3 217 009	3 239 237	3 187 662	3 311 762	3 322 726	3 346 820	3 381 433	3 340 685	3 439 207
Disposable income..... (6246L)	4 450 623	4 510 613	4 563 841	4 486 172	4 600 959	4 689 908	4 740 001	4 792 181	4 705 762	4 830 390
Net saving ³ (6200L)	-29 648	-37 162	-42 466	-31 623	-40 245	-47 695	-45 581	-54 109	-46 907	-57 155

KB631

¹ The data in this table refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

² After adjustment for net compensation paid to non-residents.

³ Gross saving after consumption of fixed capital and inventory valuation adjustment.

Labour: Employment in the non-agricultural sectors^{1,6,7}

Seasonally adjusted

Indices: 2015 = 100

Period	Public sector			Private sector						Grand total (7009L)
	General government ² (7000L)	Business enterprises ³ (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade ⁴ (7006L)	Finance ⁵ (7007L)	Total (7008L)	
Number in 2015	2 121 134	128 109	2 249 234	478 514	1 320 856	746 212	2 118 000	2 416 421	8 104 038	10 353 281
2017	99.4	84.3	98.6	96.8	99.3	99.7	103.4	101.2	101.3	100.8
2018	100.6	83.5	99.6	95.2	99.0	97.0	105.1	102.5	102.0	101.5
2019	101.9	81.2	100.7	95.8	98.3	93.1	107.5	104.4	102.9	102.4
2020	102.5	77.9	101.1	94.8	91.6	80.7	101.6	99.0	96.5	97.4
2021	106.1	76.6	104.5	96.1	89.1	75.9	100.4	97.4	94.6	96.6
2022	106.7	73.8	104.9	98.1	90.2	71.5	102.2	97.5	94.9	96.9
2023	111.9	68.8	109.5	100.1	91.2	68.1	102.9	97.3	95.0	97.9
2024	106.5	64.7	104.1	98.9	91.2	67.2	103.4	96.8	94.8	96.7
2017: 03.....	99.2	83.5	98.3	95.8	99.1	99.6	103.4	101.2	101.4	100.7
04.....	99.5	82.3	98.5	96.1	99.0	97.7	103.6	101.4	101.2	100.7
2018: 01.....	102.9	82.1	101.7	94.7	99.0	97.6	104.1	101.6	101.4	101.5
02.....	100.0	83.9	99.1	95.9	98.8	98.1	104.8	102.2	101.9	101.3
03.....	99.9	84.1	99.0	94.9	99.2	96.6	105.7	102.8	102.2	101.5
04.....	99.6	84.0	98.7	95.2	99.2	95.7	105.9	103.6	102.5	101.7
2019: 01.....	100.5	81.8	99.5	95.6	99.2	95.1	107.6	104.4	103.2	102.5
02.....	102.7	82.2	101.6	95.8	98.6	93.9	107.5	104.5	103.1	102.8
03.....	102.4	80.4	101.1	96.6	98.0	91.8	107.6	104.4	102.7	102.4
04.....	102.0	80.3	100.8	95.1	97.4	91.7	107.3	104.2	102.5	102.1
2020: 01.....	102.7	79.6	101.4	95.6	96.7	88.3	107.7	104.8	102.3	102.1
02.....	101.3	76.4	99.9	93.9	90.2	77.1	98.7	97.5	94.4	95.5
03.....	102.1	77.8	100.7	94.3	90.5	79.6	99.8	97.0	94.7	96.0
04.....	103.9	77.9	102.5	95.4	89.0	77.7	100.3	96.8	94.5	96.1
2021: 01.....	106.5	78.2	104.9	95.9	89.1	76.4	100.4	96.9	94.4	96.6
02.....	103.9	77.2	102.4	95.4	88.9	75.9	100.8	97.1	94.6	96.2
03.....	106.1	76.8	104.5	97.0	88.9	76.1	99.9	98.0	94.6	96.6
04.....	108.0	74.1	106.1	96.1	89.6	75.0	100.6	97.6	94.8	97.1
2022: 01.....	111.5	73.2	109.3	96.3	89.9	73.2	101.5	97.1	94.6	97.6
02.....	107.9	75.1	106.0	99.0	90.1	71.8	102.3	97.0	94.8	97.1
03.....	104.0	74.4	102.3	97.8	90.1	70.7	102.5	97.7	94.9	96.4
04.....	103.6	72.4	101.8	99.2	90.8	70.2	102.5	98.1	95.2	96.5
2023: 01.....	109.3	70.4	107.1	99.7	90.6	69.5	102.6	97.3	94.9	97.4
02.....	114.7	68.7	112.1	99.4	91.1	68.8	102.7	98.0	95.2	98.6
03.....	116.6	68.2	113.9	100.4	91.5	67.8	102.9	97.3	95.0	98.9
04.....	107.1	67.7	104.8	101.1	91.4	66.4	103.4	96.5	94.8	96.9
2024: 01.....	105.8	67.8	103.7	99.9	91.9	66.6	103.1	97.0	94.9	96.7
02.....	111.1	65.0	108.5	99.1	91.6	66.6	103.2	96.9	94.8	97.6
03.....	105.0	63.1	102.6	98.4	91.3	67.9	103.8	96.6	94.8	96.4
04.....	104.2	62.8	101.9	98.4	90.2	67.7	103.5	96.8	94.6	96.1

KB701

1 Source of basic data: Statistics South Africa.

2 National departments, local authorities, provinces and statutory bodies.

3 Transnet, Sapo, Telkom and SABC.

4 Including catering and accommodation services.

5 Banking institutions, building societies and insurance companies. From the third quarter of 2002, also inclusive of real-estate and business services.

6 From the first quarter of 1998 basic data originate from the *Survey of Employment and Earnings* in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.7 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From 2013 and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors during the second quarters. The data were statistically linked to compensate for these structural breaks.

Labour: Labour costs in the non-agricultural sectors^{1,3,4}

Seasonally adjusted

Indices: 2015 = 100

Period	Remuneration per worker						Labour productivity (7014L)	Nominal unit labour cost (7015L)
	At current prices			At constant prices ²				
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)		
2017	118.4	110.9	112.5	104.8	98.1	99.5	100.9	111.5
2018	124.8	116.2	118.1	106.4	99.2	100.7	101.9	115.9
2019	132.8	120.0	122.8	108.2	97.8	100.1	101.4	121.2
2020	136.0	119.6	123.7	105.0	92.3	95.4	99.7	124.2
2021	140.0	130.1	132.9	101.5	94.3	96.4	105.1	126.4
2022	140.2	137.1	138.2	97.1	95.0	95.8	107.0	129.1
2023	142.4	144.5	144.5	94.2	95.6	95.6	106.9	135.1
2024	155.3	150.4	152.0	99.1	96.0	97.0	109.1	139.3
2017: 03.....	120.7	111.5	113.5	105.7	97.6	99.4	101.1	112.2
04.....	121.1	112.8	114.6	105.5	98.2	99.8	101.8	112.6
2018: 01.....	117.3	114.9	115.5	102.2	100.1	100.6	101.3	114.0
02.....	121.2	115.8	117.0	103.8	99.2	100.2	101.4	115.3
03.....	130.9	116.6	119.7	110.8	98.6	101.3	102.1	117.2
04.....	129.7	117.7	120.3	108.8	98.7	100.9	102.6	117.2
2019: 01.....	129.9	117.2	119.9	108.3	97.6	99.9	101.1	118.6
02.....	131.9	119.3	122.2	108.0	97.8	100.1	101.1	120.8
03.....	133.2	120.7	123.5	107.7	97.6	99.8	101.5	121.7
04.....	136.3	122.7	125.8	109.0	98.1	100.5	101.8	123.6
2020: 01.....	136.6	122.0	125.3	107.8	96.2	98.8	101.5	123.5
02.....	136.7	112.1	118.2	106.6	87.4	92.2	90.5	130.6
03.....	135.3	119.3	123.4	104.2	91.8	95.0	102.4	120.5
04.....	135.5	124.9	127.8	101.6	93.6	95.8	104.6	122.2
2021: 01.....	135.2	127.5	129.8	99.8	94.1	95.8	104.6	124.1
02.....	139.7	129.0	131.9	101.7	93.9	96.0	106.1	124.3
03.....	143.2	131.9	135.1	102.2	94.2	96.5	104.6	129.2
04.....	141.7	131.9	134.8	102.3	95.1	97.3	105.3	128.0
2022: 01.....	134.0	134.8	135.1	95.6	96.1	96.4	106.5	126.9
02.....	137.2	136.6	137.2	94.9	94.5	94.9	106.5	128.8
03.....	140.5	137.6	138.6	95.9	94.0	94.6	108.3	127.9
04.....	149.2	139.5	142.1	101.9	95.3	97.1	106.8	133.0
2023: 01.....	142.4	142.1	142.7	95.6	95.4	95.8	106.7	133.7
02.....	138.8	143.0	142.6	93.2	96.0	95.7	106.1	134.3
03.....	139.7	145.5	144.7	91.5	95.3	94.8	106.1	136.4
04.....	148.6	147.2	148.0	96.6	95.7	96.2	108.7	136.1
2024: 01.....	151.9	148.7	149.9	98.8	96.7	97.5	108.6	138.0
02.....	150.6	149.9	150.7	96.9	96.5	97.0	108.1	139.4
03.....	158.3	150.6	152.8	100.2	95.4	96.8	109.7	139.3
04.....	160.5	152.2	154.6	100.7	95.4	96.9	110.1	140.4

KB702

1 Source of basic data: Statistics South Africa.

2 Deflated by the non-agricultural gross domestic product deflator.

3 From the first quarter of 1998 basic data originate from the Survey of Employment and Earnings in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.

4 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From 2013 and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors during the second quarters. The data were statistically linked to compensate for these structural breaks.

Manufacturing: Production, sales and utilisation of production capacity¹

Seasonally adjusted

Period	Sales ² (Index: 2019 = 100) (7082T)	Volume of production ² Indices: 2019 = 100			Percentage utilisation of production capacity ^{4,5,6}			Labour ^{3,5} productivity (Index: 2015 = 100) (7079L)	Nominal ^{3,5} unit labour cost (Index: 2015 = 100) (7080L)
		Durable goods (7083N)	Non-durable goods (7084N)	Total (7085N)	Durable goods (7076L)	Non-durable goods (7077L)	Total (7078L)		
2017	100.0	101.9	100.1	100.2	79.7	82.3	81.3	100.9	109.5
2018	100.7	102.8	100.5	101.0	79.3	82.2	81.1	102.0	113.5
2019	100.0	100.0	100.0	100.0	78.0	82.3	80.6	101.6	119.0
2020	85.4	83.8	89.7	87.4	67.1	74.2	71.5	95.3	127.8
2021	90.2	97.2	90.4	93.1	76.1	78.5	77.6	104.3	126.1
2022	88.5	98.2	89.4	92.9	77.2	78.7	78.1	102.9	135.7
2023	91.9	99.2	89.5	93.4	77.1	78.8	78.1	102.3	144.9
2024	92.2	94.7	91.5	92.9	77.5	78.7	78.2	101.7	150.0
2022: Jun	86.4	94.1	87.4	90.1	76.0	78.6	77.6	100.9	135.0
Jul	86.6	96.7	86.2	90.4					
Aug	87.0	100.2	86.8	92.1					
Sep	89.3	105.0	91.6	96.8	76.9	79.3	78.4	103.3	135.3
Oct	86.4	97.3	87.1	91.1					
Nov	88.2	98.4	87.0	91.4					
Dec	89.1	98.2	87.5	91.7	78.1	78.5	78.3	100.6	144.4
2023: Jan	88.8	96.4	89.6	92.4					
Feb	89.4	95.7	87.6	90.8					
Mar	93.1	100.1	90.6	94.4	77.4	78.9	78.3	102.0	143.4
Apr	91.2	98.2	91.7	94.3					
May	90.6	102.1	88.8	94.0					
Jun	90.0	102.6	89.9	94.9	76.1	78.7	77.7	103.6	142.2
Jul	92.1	98.8	88.8	92.7					
Aug	93.7	101.3	88.0	93.2					
Sep	91.3	98.7	89.8	93.3	77.1	78.6	78.0	101.6	146.0
Oct	93.3	99.9	88.7	93.0					
Nov	94.3	100.8	89.5	93.9					
Dec	95.3	96.3	91.2	93.3	77.8	78.8	78.4	102.1	147.8
2024: Jan	93.4	96.0	92.7	94.0					
Feb	94.2	96.3	91.0	93.1					
Mar	87.4	90.6	90.8	90.8	78.5	78.4	78.5	100.8	149.6
Apr	95.5	99.1	92.9	95.4					
May	92.2	93.0	91.3	92.0					
Jun	90.0	92.7	91.7	92.2	76.4	78.9	77.9	101.7	149.3
Jul	94.6	97.0	91.5	93.8					
Aug	91.4	94.9	91.6	93.0					
Sep	88.4	94.7	91.2	92.7	77.9	78.9	78.6	102.0	149.0
Oct	97.0	97.9	91.2	93.9					
Nov	90.8	95.7	90.5	92.6					
Dec	91.4	88.2	92.1	90.7	77.3	78.4	78.0	102.4	152.1
2025: Jan	89.9	94.3	89.1	91.2					
Feb	89.8	92.7	90.1	91.2					
Mar	87.6	88.9	88.6	88.9	75.8	76.6	76.3	...	...
Apr	87.9	93.1	88.9	90.6					

KB706

1 Source of basic data: Statistics South Africa.

2 Since January 1995 information of the former TBVC states has been included.

3 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* survey by Statistics South Africa.

4 Comparability break from December 2003 due to a new survey based on Statistics South Africa's new business register.

5 These statistics are published on a quarterly basis.

6 Although these statistics are published quarterly, the reference period is one month, and data are collected for the months of February, May, August, and November.

Indicators of real economic activity¹

Seasonally adjusted

Indices: 2019 = 100

Period	Mining production ²			Building plans passed ⁴	Buildings completed ⁴	Trade			Electric current generated ⁵
	Gold (7060N)	Other (7061N)	Total (7062N)			Retail sales ^{4,7} (7086T)	Wholesale sales ^{4,6} (7087T)	Number of new vehicles sold ³ (7067N)	
2017	130.5	98.1	102.5	114.7	89.7	96.2	102.0	103.9	101.1
2018	111.7	99.2	101.0	113.1	85.9	98.5	101.4	102.9	101.5
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	90.8	88.9	89.3	67.5	53.3	93.1	92.9	70.9	94.9
2021	99.4	101.2	100.9	87.1	57.9	99.1	100.0	86.6	96.7
2022	85.2	94.4	93.1	86.0	60.4	100.6	100.1	99.8	93.0
2023	92.0	93.3	93.1	70.5	49.5	99.0	97.1	99.1	88.9
2024	85.8	94.6	93.4	67.4	42.7	101.2	91.4	96.2	93.3
2022: Jun	75.5	95.8	93.0	88.4	58.6	100.3	99.4	88.8	92.8
Jul	84.0	97.1	95.3	78.1	52.8	100.6	99.0	100.1	90.9
Aug.....	88.3	94.7	93.8	80.5	60.3	100.0	98.4	100.6	95.2
Sep.....	88.0	93.8	93.0	83.3	54.9	99.3	101.4	99.0	88.9
Oct	89.7	89.9	89.9	81.9	54.2	99.0	99.0	97.5	90.6
Nov.....	93.9	87.9	88.7	95.9	59.0	100.1	99.1	107.1	92.2
Dec.....	90.7	91.2	91.1	76.1	50.8	98.3	97.2	101.1	86.6
2023: Jan	95.4	93.8	94.0	60.7	49.7	100.4	98.6	99.3	88.4
Feb.....	92.4	87.1	87.8	78.9	43.0	99.6	101.0	100.9	87.5
Mar.....	94.4	94.4	94.4	72.9	49.4	99.6	100.1	101.9	91.1
Apr	92.8	96.4	95.9	78.7	49.2	99.0	101.4	101.4	87.1
May	95.6	92.0	92.5	78.8	57.8	98.2	97.7	100.2	86.7
Jun	94.4	93.7	93.8	99.5	45.7	98.0	95.7	100.6	89.2
Jul	90.9	92.7	92.5	62.3	47.5	99.3	96.6	98.3	87.7
Aug.....	89.1	93.2	92.6	66.4	44.5	99.3	100.1	98.0	88.8
Sep.....	88.2	92.5	91.9	61.3	52.9	99.9	95.5	96.6	88.0
Oct	90.9	94.2	93.7	59.2	52.8	96.7	89.2	95.0	92.0
Nov.....	91.2	96.6	95.9	67.7	55.6	97.9	96.7	95.9	89.2
Dec.....	88.4	92.5	91.9	59.3	46.2	100.5	92.3	100.9	90.5
2024: Jan	82.9	93.2	91.8	48.0	45.2	97.9	92.0	97.1	89.2
Feb.....	88.6	97.1	95.9	70.5	39.0	98.8	93.9	97.1	91.3
Mar.....	90.3	93.2	92.8	63.9	34.1	100.3	90.7	94.4	91.2
Apr	90.4	97.5	96.5	72.7	44.3	100.3	95.6	96.0	92.4
May	86.8	93.9	92.9	65.2	39.7	100.3	91.1	88.5	91.9
Jun	82.8	92.8	91.4	66.5	34.6	101.5	92.0	88.2	94.1
Jul	87.6	91.1	90.6	71.0	51.0	101.3	91.0	98.9	95.3
Aug.....	85.3	94.4	93.1	66.8	44.7	102.1	88.5	94.5	94.5
Sep.....	85.2	99.0	97.1	70.2	47.8	101.3	89.3	92.3	95.8
Oct	87.2	95.2	94.1	76.2	40.7	103.0	92.4	101.5	94.6
Nov.....	80.7	96.3	94.2	68.2	45.9	104.0	89.3	106.1	95.3
Dec.....	81.4	91.1	89.8	69.9	45.0	103.7	91.3	99.7	93.8
2025: Jan	83.7	91.2	90.2	58.6	38.5	104.6	91.4	109.3	94.2
Feb.....	82.0	87.4	86.7	64.0	40.1	103.4	89.6	107.1	91.6
Mar.....	80.4	91.3	89.8	60.3	36.1	103.1	89.7	100.8	92.4
Apr	87.7	90.7	90.3	56.2	40.5	104.1	90.5	110.5	92.5
May	...	...	...	...	...	...	...	107.8	...

KB705

1 Source of basic data: Statistics South Africa, unless otherwise indicated.

2 Since January 1990 information of the former TBVC states has been included.

3 Source of basic data: naamsa | The Automotive Business Council.

4 Since January 1995 information of the former TBVC states has been included.

5 Since January 1989 information of the former TBVC states has been included.

6 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 1998.

7 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 2002.

Consumer prices: All urban areas¹**Goods****Seasonally adjusted⁴**

Indices: 2024/12 = 100

Period	Food and non-alcoholic beverages (7145N)	Alcoholic beverages and tobacco (7146N)	Clothing and footwear (7147N)	Housing and utilities ³ (7148N)	Furnishings, household equipment and routine maintenance ³ (7149N)	Health (7150N)	Transport (7151N)	Information and communication ³ (7152N)	Recreation, sport and culture ³ (7153N)	Personal care and miscellaneous goods ³ (7154N)	Total goods ⁵ (7155N)
Weights²	18.23	4.64	3.90	5.54	1.80	0.90	9.91	0.94	1.01	1.48	48.37
2018	68.3	74.0	89.0	53.7	96.5	75.9	71.9	183.6	82.8	78.2	71.5
2019	70.7	78.2	90.8	58.4	96.8	79.0	74.0	166.9	84.2	79.0	74.1
2020	73.8	80.8	91.6	63.1	96.4	81.7	73.4	160.5	86.3	78.6	76.0
2021	78.4	84.5	92.9	69.2	96.7	84.9	81.2	146.6	89.3	79.3	80.8
2022	85.6	89.4	95.0	76.6	99.7	88.5	95.9	130.2	92.8	84.2	88.8
2023	94.7	94.7	97.5	85.1	102.5	94.0	100.2	124.3	97.9	94.2	95.5
2024	99.0	98.9	99.5	95.3	101.4	99.3	102.6	107.4	100.5	100.0	99.7
2022: Jun	85.1	88.7	94.6	75.6	100.1	88.5	98.2	137.9	93.0	83.1	88.9
Jul	86.2	88.7	95.0	77.6	99.6	87.9	102.9	130.5	93.1	83.5	90.8
Aug	87.9	89.1	95.3	78.1	100.0	88.3	101.0	130.8	93.3	84.2	91.0
Sep	88.4	89.8	95.7	78.5	100.0	88.1	98.0	128.6	93.5	86.4	90.9
Oct	88.8	90.4	95.8	78.9	100.6	89.0	97.5	126.5	93.7	87.0	91.3
Nov	89.6	91.0	95.9	79.2	100.9	89.6	99.1	129.6	94.0	87.5	91.9
Dec	90.0	91.2	96.1	79.5	101.6	90.0	100.0	127.4	94.7	87.8	92.2
2023: Jan	91.4	91.6	96.3	79.8	102.1	90.2	95.8	126.4	94.5	88.9	92.0
Feb	92.3	92.1	96.8	80.2	102.5	90.6	96.4	133.0	94.4	89.9	92.6
Mar	93.2	92.8	96.7	80.6	103.6	91.1	98.4	132.3	97.0	90.9	93.8
Apr	93.8	93.4	96.9	80.9	103.1	91.3	98.8	129.3	97.7	92.1	94.3
May	94.0	93.7	97.3	81.2	102.4	92.9	99.4	126.6	97.6	92.9	94.6
Jun	94.5	94.1	97.4	81.4	100.8	94.0	98.2	124.3	98.8	93.7	94.6
Jul	94.8	94.8	97.7	88.6	102.2	94.0	98.7	122.7	98.9	94.8	95.8
Aug	95.0	94.7	97.7	89.4	102.3	94.4	99.8	122.3	99.5	94.9	96.1
Sep	95.5	94.5	97.9	89.6	102.4	94.8	103.1	121.8	99.3	95.5	97.1
Oct	96.5	95.1	98.0	90.0	102.8	95.6	106.6	121.4	99.1	96.4	98.7
Nov	97.6	95.4	98.2	90.3	102.2	96.2	104.2	118.9	99.5	97.1	98.4
Dec	97.6	95.9	98.3	90.6	101.9	96.7	103.0	115.8	98.9	97.7	98.2
2024: Jan	97.8	96.4	98.6	90.8	101.7	97.1	101.1	117.2	99.4	98.2	98.0
Feb	97.9	96.5	98.8	91.2	101.7	97.8	102.5	113.8	99.5	98.7	98.3
Mar	98.1	96.9	99.1	91.5	101.6	98.1	104.9	112.2	99.9	99.1	99.2
Apr	98.1	97.3	99.2	91.8	101.6	98.5	106.0	115.1	101.1	99.1	99.7
May	98.5	97.8	99.2	92.0	101.5	98.2	106.6	109.3	101.4	99.5	100.0
Jun	98.9	98.2	99.3	92.3	101.6	98.6	104.5	108.1	101.1	99.5	99.7
Jul	99.1	98.4	99.6	98.4	101.5	98.8	103.0	107.1	101.1	99.9	100.3
Aug	99.5	98.8	99.5	98.9	101.0	99.3	102.7	104.7	100.8	100.0	100.3
Sep	99.9	99.0	99.6	99.2	101.0	99.8	101.1	101.8	100.8	100.3	100.3
Oct	99.9	99.4	99.8	99.4	100.8	99.7	98.9	101.6	100.6	100.4	100.1
Nov	99.8	99.7	99.9	99.7	100.5	99.9	99.5	100.7	99.9	100.0	100.0
Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025: Jan	100.1	100.4	100.1	100.6	100.5	100.4	100.6	99.0	99.4	100.2	100.4
Feb	100.7	100.7	100.2	100.9	99.7	100.5	102.4	98.8	100.2	100.6	100.9
Mar	100.7	100.9	100.4	101.2	100.0	101.5	102.2	97.8	100.8	100.0	101.2
Apr	102.2	101.9	100.4	101.3	99.6	101.8	100.9	97.8	100.8	100.1	101.4
May	103.2	102.0	100.5	101.6	99.9	101.9	100.6	97.3	100.4	99.9	101.8

KB703

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

Consumer prices: All urban areas¹

Services and total

Seasonally adjusted⁴

Indices: 2024/12 = 100

Period	Housing and utilities ³ (7160N)	Furnishings, household equipment and routine maintenance ³ (7161N)	Health (7162N)	Transport (7163N)	Information and communi- cation ³ (7164N)	Recreation, sport and culture ³ (7165N)	Education (7166N)	Restaurants and accommo- dation services ³ (7167N)	Insurance and financial services ³ (7169N)	Personal care and miscellaneous services ³ (7168N)	Total services ⁵ (7169N)	Total CPI ⁵ (7170N)
Weights²	18.56	1.52	0.88	3.97	4.53	1.92	2.41	6.12	10.41	1.32	51.63	100.00
2018	82.4	77.9	74.6	71.5	98.3	92.1	71.4	76.8	...	83.6	78.1	74.7
2019	85.6	81.7	78.7	76.0	99.2	92.7	76.1	79.4	...	86.2	81.7	77.8
2020	87.9	85.1	82.6	76.6	99.2	93.0	81.0	79.9	...	90.6	84.9	80.4
2021	89.3	87.0	85.5	80.5	99.1	93.6	84.6	81.7	...	94.5	87.4	84.0
2022	92.0	89.8	89.7	91.5	99.2	95.0	88.3	87.1	...	96.1	90.8	89.8
2023	95.1	94.1	94.7	97.7	99.2	97.3	93.2	92.3	...	97.8	94.7	95.1
2024	98.6	97.9	99.5	99.5	99.8	99.2	99.0	98.3	...	99.6	99.0	99.3
2022: Jun	92.0	89.5	90.1	89.9	99.3	94.1	88.9	86.8	...	94.0	90.3	89.4
Jul	92.2	89.8	90.1	94.5	99.3	95.7	88.9	87.2	...	94.9	90.7	90.2
Aug.....	92.5	90.1	90.1	96.7	99.5	95.7	88.9	87.1	...	95.2	91.1	90.6
Sep.....	92.7	90.8	90.1	97.0	99.4	95.8	88.9	88.8	...	95.6	91.5	90.8
Oct.....	92.9	91.2	90.1	97.6	99.4	95.9	88.9	89.5	...	95.9	91.9	91.2
Nov.....	93.2	91.5	90.1	97.3	98.6	96.0	88.9	89.8	...	96.3	92.2	91.8
Dec.....	93.4	92.1	90.1	97.2	98.6	96.4	88.9	89.8	...	96.6	92.5	92.3
2023: Jan	93.7	92.5	90.2	97.5	99.0	96.5	88.9	89.0	...	97.1	92.7	92.4
Feb.....	93.9	92.8	95.0	97.5	99.0	96.5	88.9	90.6	...	97.5	92.9	92.7
Mar.....	94.1	93.1	95.0	98.1	99.0	96.4	94.0	91.0	...	94.5	93.2	93.2
Apr.....	94.4	93.4	95.2	98.1	99.3	96.5	94.0	90.3	...	94.9	93.6	93.7
May.....	94.6	93.8	95.2	97.7	99.3	96.6	94.0	91.8	...	95.2	93.9	93.9
Jun.....	95.0	94.1	95.2	97.6	99.3	96.7	94.0	91.6	...	95.6	94.3	94.1
Jul.....	95.3	94.4	95.2	97.3	99.3	97.0	94.0	91.8	...	96.4	94.3	94.5
Aug.....	95.9	94.7	95.2	97.6	99.3	97.1	94.0	92.7	...	96.7	94.7	95.0
Sep.....	96.0	95.1	95.2	97.9	99.3	97.9	94.0	92.6	...	97.1	95.1	95.7
Oct.....	96.2	95.4	95.2	98.2	99.3	98.0	94.0	95.2	...	97.7	95.4	96.8
Nov.....	96.5	95.8	95.2	98.8	99.3	98.2	94.0	95.5	...	98.0	95.7	96.9
Dec.....	97.1	96.1	95.2	98.6	99.3	98.3	94.0	96.0	...	98.4	96.0	97.0
2024: Jan	97.3	96.4	95.2	99.0	99.3	98.5	94.0	96.1	...	98.7	96.4	97.4
Feb.....	97.6	96.8	99.7	100.2	99.3	98.5	94.0	96.6	...	99.1	97.5	97.9
Mar.....	98.0	96.5	99.7	99.0	99.3	98.7	100.0	96.3	...	96.4	97.9	98.3
Apr.....	98.3	96.8	100.0	98.6	100.0	98.7	100.0	97.0	...	97.0	98.1	98.4
May.....	98.5	97.1	100.0	100.2	100.0	98.8	100.0	97.8	...	97.4	98.4	98.8
Jun.....	98.6	97.8	100.0	100.0	100.0	98.8	100.0	98.5	...	97.7	98.6	98.9
Jul.....	98.9	98.1	100.0	100.8	100.0	98.9	100.0	98.3	...	98.2	98.8	99.0
Aug.....	99.2	98.4	100.0	99.9	100.0	99.2	100.0	98.8	...	98.5	99.0	99.1
Sep.....	99.4	99.0	100.0	99.7	100.0	99.2	100.0	99.3	...	98.9	99.2	99.3
Oct.....	99.6	99.3	100.0	100.0	100.0	99.3	100.0	100.8	...	99.3	99.5	99.5
Nov.....	99.8	99.7	100.0	99.8	100.0	99.6	100.0	101.2	...	99.6	99.8	99.7
Dec.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025: Jan	100.2	100.3	100.0	99.9	100.1	100.8	100.0	100.8	100.9	100.4	100.3	100.5
Feb.....	100.4	100.7	105.0	98.8	100.0	101.4	100.0	101.0	107.0	100.7	101.2	101.0
Mar.....	101.0	101.2	105.1	98.1	100.0	101.9	104.5	100.4	107.0	98.2	101.3	100.8
Apr.....	101.2	101.5	105.1	98.5	102.4	101.5	104.5	100.0	107.1	99.1	101.7	101.3
May.....	101.5	101.8	105.2	99.5	102.4	101.9	104.5	99.5	107.1	99.5	101.9	101.5

KB709

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

Consumer prices: All urban areas¹

Goods

Percentage change

Period	Food and non-alcoholic beverages (7145A)	Alcoholic beverages and tobacco (7146A)	Clothing and footwear (7147A)	Housing and utilities ³ (7148A)	Furnishings, household equipment and routine maintenance ³ (7149A)	Health (7150A)	Transport (7151A)	Information and communication ³ (7152A)	Recreation, sport and culture ³ (7153A)	Personal care and miscellaneous goods ³ (7154A)	Total goods ⁴ (7155A)
Weights²	18.23	4.64	3.90	5.54	1.80	0.90	9.91	0.94	1.01	1.48	48.37
2019	3.4	5.6	2.0	8.8	0.3	4.0	2.9	-9.1	1.8	1.0	3.6
2020	4.5	3.4	0.9	8.1	-0.3	3.5	-0.9	-3.9	2.5	-0.5	2.6
2021	6.1	4.6	1.4	9.6	0.3	3.9	10.7	-8.6	3.5	0.9	6.3
2022	9.2	5.9	2.2	10.6	3.1	4.3	18.1	-11.2	3.9	6.1	9.9
2023	10.7	5.9	2.7	11.2	2.9	6.2	4.5	-4.5	5.5	11.9	7.6
2024	4.5	4.5	2.0	12.0	-1.1	5.7	2.4	-13.6	2.6	6.2	4.3
2022: Jun	8.6	6.7	2.1	13.7	6.5	5.0	22.5	-7.2	4.6	5.4	11.0
Jul	9.6	5.5	2.4	8.0	6.9	4.0	27.0	-11.9	4.2	5.2	11.5
Aug	11.3	5.1	2.5	8.1	6.8	4.2	21.7	-10.6	3.9	6.2	10.9
Sep	11.9	5.9	2.8	8.2	7.1	3.4	18.0	-10.2	4.0	8.9	10.7
Oct	11.9	6.2	2.8	8.3	7.6	4.1	16.6	-9.9	3.6	9.9	10.5
Nov	12.4	6.5	2.7	8.3	7.8	4.5	14.8	-6.0	3.7	9.5	10.4
Dec	12.4	6.2	2.8	8.3	8.7	4.4	13.8	-6.1	4.2	9.7	10.1
2023: Jan	13.4	6.5	2.7	8.4	8.8	4.3	9.9	-4.5	3.9	10.4	9.5
Feb	13.6	6.2	3.2	8.3	8.8	4.5	8.8	1.5	3.5	11.8	9.5
Mar	14.0	6.2	2.9	8.3	9.4	4.7	7.7	1.9	6.0	12.5	9.4
Apr	13.9	6.4	3.0	8.3	8.4	4.8	6.3	-0.1	5.9	13.0	9.0
May	11.8	5.9	3.2	8.1	6.2	5.8	5.7	-3.5	5.5	12.4	8.0
Jun	11.0	6.1	3.0	7.9	3.9	6.3	0.1	-9.9	6.2	12.7	6.3
Jul	9.9	6.8	2.9	13.9	3.8	6.9	-4.1	-6.0	6.2	13.6	5.5
Aug	8.0	6.2	2.4	14.2	3.3	6.9	-1.2	-6.5	6.6	12.6	5.6
Sep	8.1	5.2	2.2	14.0	3.2	7.5	5.2	-5.3	6.2	10.7	6.8
Oct	8.7	5.2	2.3	14.0	3.1	7.4	9.3	-4.1	5.8	10.6	8.1
Nov	9.0	4.9	2.4	13.9	2.0	7.5	5.1	-8.1	5.8	10.9	7.1
Dec	8.5	5.1	2.3	13.9	1.1	7.6	3.0	-9.0	4.5	11.3	6.4
2024: Jan	7.2	5.2	2.4	13.8	0.4	7.7	5.5	-7.2	5.2	10.4	6.6
Feb	6.1	4.8	2.0	13.8	0.1	8.1	6.3	-14.4	5.4	10.1	6.2
Mar	5.1	4.5	2.4	13.7	-0.8	7.7	6.6	-15.2	3.0	8.8	5.7
Apr	4.7	4.3	2.3	13.6	-0.8	7.7	7.2	-11.0	3.6	7.7	5.7
May	4.7	4.4	2.0	13.5	-0.6	5.8	7.3	-13.7	3.9	7.1	5.7
Jun	4.6	4.3	1.9	13.6	0.6	4.9	6.3	-13.1	2.4	6.5	5.5
Jul	4.5	3.8	1.9	11.0	-0.3	5.1	4.4	-12.8	2.2	5.3	4.6
Aug	4.7	4.3	1.9	10.4	-0.7	5.1	2.9	-14.4	1.3	5.5	4.4
Sep	4.7	4.7	1.8	10.4	-0.5	5.3	-2.0	-16.4	1.6	5.0	3.3
Oct	3.6	4.5	1.8	10.4	-1.4	4.2	-7.2	-16.3	1.5	4.2	1.4
Nov	2.3	4.5	1.7	10.4	-1.3	3.9	-4.5	-15.3	0.4	3.0	1.6
Dec	2.5	4.3	1.7	10.4	-2.0	3.3	-2.9	-13.6	1.1	2.2	1.9
2025: Jan	2.4	4.2	1.5	10.7	-1.3	3.4	-0.4	-15.5	0.1	2.0	2.4
Feb	2.8	4.3	1.4	10.7	-1.9	2.8	-0.1	-13.2	0.7	1.7	2.5
Mar	2.7	4.1	1.3	10.7	-1.6	3.4	-2.6	-12.8	0.8	1.2	2.0
Apr	4.0	4.7	1.2	10.4	-2.0	3.3	-4.8	-15.0	-0.3	0.7	1.7
May	4.8	4.3	1.3	10.5	-1.6	3.7	-5.7	-11.0	-1.0	0.6	1.8

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1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

Consumer prices: All urban areas¹

Services and total

Percentage change

Period	Housing and utilities ³ (7160A)	Furnishings, household equipment and routine maintenance ³ (7161A)	Health (7162A)	Transport (7163A)	Information and communi- cation ³ (7164A)	Recreation, sport and culture ³ (7165A)	Education (7166A)	Restaurants and accommo- dation services ³ (7167A)	Insurance and financial services ³ (7199A)	Personal care and miscellaneous services ³ (7168A)	Total services ⁴ (7169A)	Total CPI ⁴ (7170A)
Weights²	18.56	1.52	0.88	3.97	4.53	1.92	2.41	6.12	10.41	1.32	51.63	100.00
2018	4.8	5.2	6.1	3.8	1.8	1.0	6.8	4.0	...	4.2	5.1	4.7
2019	3.9	4.8	5.5	6.3	0.9	0.6	6.7	3.3	...	3.1	4.6	4.1
2020	2.6	4.1	4.9	0.8	0.0	0.4	6.4	0.6	...	5.1	3.9	3.3
2021	1.6	2.2	3.5	5.0	-0.1	0.6	4.5	2.3	...	4.2	2.9	4.5
2022	3.0	3.3	5.0	13.7	0.1	1.6	4.3	6.7	...	1.7	3.9	6.9
2023	3.4	4.8	5.6	6.7	0.1	2.3	5.5	5.9	...	1.8	4.2	6.0
2024	3.7	3.9	5.1	1.9	0.6	1.9	6.2	6.6	...	1.9	4.5	4.4
2022: Jun	3.1	3.5	5.2	11.7	0.2	0.6	4.4	6.2	...	1.6	3.9	7.4
Jul	3.3	3.5	5.0	17.6	0.2	2.4	4.4	6.5	...	2.1	4.2	7.8
Aug	3.3	3.5	5.0	18.9	0.4	2.2	4.4	5.8	...	2.1	4.3	7.6
Sep	3.5	3.8	5.0	18.0	0.3	2.3	4.4	7.9	...	2.1	4.3	7.5
Oct	3.5	3.8	5.0	18.9	0.3	2.4	4.4	7.9	...	2.1	4.6	7.6
Nov	3.5	3.8	5.0	16.8	-0.5	2.5	4.4	7.9	...	2.1	4.5	7.4
Dec	3.2	4.2	5.0	14.2	-0.5	3.0	4.4	7.8	...	2.1	4.3	7.2
2023: Jan	3.2	4.2	5.2	15.6	-0.1	2.8	4.4	5.5	...	2.2	4.3	6.9
Feb	3.2	4.2	5.5	14.0	-0.1	2.8	4.4	6.8	...	2.2	4.6	7.0
Mar	3.1	5.2	5.5	13.1	-0.1	2.6	5.8	6.5	...	2.0	4.5	7.1
Apr	3.1	5.2	5.7	12.6	0.2	3.1	5.7	5.1	...	1.6	4.7	6.8
May	3.1	5.2	5.7	12.0	0.0	2.9	5.7	6.4	...	1.6	4.6	6.3
Jun	3.3	5.1	5.7	8.6	0.0	2.9	5.7	5.6	...	1.6	4.5	5.4
Jul	3.3	5.1	5.7	3.0	0.0	1.4	5.7	5.2	...	1.6	4.0	4.7
Aug	3.7	5.1	5.7	0.8	-0.2	1.5	5.7	6.4	...	1.6	4.0	4.8
Sep	3.6	4.7	5.7	0.8	-0.1	2.4	5.7	4.2	...	1.6	4.0	5.4
Oct	3.6	4.7	5.7	0.7	-0.1	2.4	5.7	6.3	...	1.8	3.8	5.9
Nov	3.6	4.7	5.7	1.6	0.7	2.2	5.7	6.3	...	1.8	3.8	5.5
Dec	3.9	4.3	5.7	1.3	0.7	1.9	5.7	7.0	...	1.8	3.8	5.1
2024: Jan	4.0	4.3	5.5	1.6	0.4	2.1	5.7	8.0	...	1.7	4.0	5.3
Feb	3.9	4.3	5.0	2.8	0.3	2.1	5.7	6.6	...	1.7	4.9	5.6
Mar	4.2	3.6	5.0	1.0	0.3	2.4	6.3	5.7	...	2.0	5.0	5.3
Apr	4.2	3.6	5.0	0.7	0.7	2.3	6.3	7.5	...	2.2	4.6	5.2
May	4.1	3.6	5.0	2.7	0.7	2.3	6.3	6.5	...	2.2	4.7	5.2
Jun	3.8	3.9	5.0	2.5	0.7	2.2	6.3	7.5	...	2.2	4.6	5.1
Jul	3.8	3.9	5.0	3.6	0.7	2.0	6.3	7.1	...	1.8	4.7	4.6
Aug	3.4	3.9	5.0	2.2	0.7	2.2	6.3	6.6	...	1.8	4.5	4.4
Sep	3.5	4.1	5.0	1.7	0.7	1.3	6.3	7.4	...	1.8	4.4	3.8
Oct	3.5	4.1	5.0	1.8	0.7	1.3	6.3	5.9	...	1.7	4.4	2.8
Nov	3.4	4.1	5.0	1.1	0.7	1.5	6.3	5.9	...	1.7	4.3	2.9
Dec	3.0	4.0	5.0	1.4	0.7	1.8	6.4	4.2	...	1.7	4.2	3.0
2025: Jan	3.0	4.0	5.0	0.9	0.8	2.3	6.3	4.9	...	1.7	4.0	3.2
Feb	2.9	4.0	5.3	-1.4	0.7	2.9	6.3	4.6	...	1.7	3.8	3.2
Mar	3.0	4.9	5.4	-0.8	0.7	3.3	4.5	4.2	...	1.8	3.5	2.7
Apr	3.0	4.9	5.1	-0.1	2.4	2.9	4.5	3.0	...	2.1	3.8	2.8
May	3.1	4.9	5.2	-0.7	2.4	3.1	4.5	1.8	...	2.1	3.6	2.8

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1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

Producer prices

Seasonally adjusted^{1,4}

Indices: 2023/12 = 100

Period	Agriculture, forestry and fishing		Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods							
	Agriculture (7180N)	Total (7181N)	Total (7182N)	Total (7183N)	Total (7184N)	Food products, beverages and tobacco (7185N)	Textiles, clothing and footwear (7186N)	Paper and printed products (7193N)	Coke, petroleum, chemical, rubber and plastic products (7188N)	Metals, machinery, equipment and computing equipment (7189N)	Electrical machinery, communication and metering equipment (7194N)	Transport equipment (7191N)	Total ² (7192N)
Weights³	87.42	100.00	100.00	100.00	100.00	29.15	5.63	8.48	22.39	15.39	3.45	8.36	100.00
2019	67.1	68.2	58.2	61.2	73.1	76.8	79.5	74.5	65.8	73.3	79.8	74.4	73.3
2020	70.2	71.4	77.1	67.5	74.9	79.8	82.3	77.2	64.2	75.0	81.5	80.2	75.2
2021	78.5	78.0	86.4	76.1	87.1	84.6	85.7	80.3	72.3	81.4	86.5	83.8	80.5
2022	90.2	89.4	102.0	83.9	99.7	92.7	90.2	88.8	94.5	91.2	91.5	89.8	92.1
2023	96.4	96.7	106.5	96.4	101.0	98.8	97.2	99.1	98.0	98.4	95.4	98.4	98.3
2024	102.2	102.0	101.2	107.6	104.2	102.6	103.7	101.0	98.8	102.8	99.6	99.3	101.3
2022: May	91.9	90.9	102.7	83.8	99.8	92.5	89.1	85.5	92.9	91.3	88.7	87.5	91.1
Jun	90.8	89.8	104.3	89.4	100.5	93.1	89.7	87.1	97.5	91.4	95.2	88.5	93.0
Jul	91.3	90.2	105.5	82.0	100.8	94.1	90.1	89.2	103.4	90.2	93.9	89.7	95.1
Aug	91.5	90.6	102.1	85.0	101.5	94.7	90.9	88.4	101.7	90.4	92.7	89.9	94.6
Sep	92.0	91.5	109.6	82.9	103.4	95.5	91.5	89.6	100.4	93.1	94.0	91.4	95.3
Oct	92.1	91.7	108.0	84.4	102.3	95.6	91.9	95.1	99.5	93.6	92.4	92.1	95.7
Nov	94.8	94.0	104.9	85.4	101.8	95.4	92.0	95.6	100.9	93.4	92.2	92.8	96.2
Dec	94.0	93.6	108.3	87.0	102.2	95.6	92.3	96.6	100.0	93.6	91.2	93.7	96.2
2023: Jan	91.5	91.8	106.9	88.5	100.5	96.1	93.6	96.8	95.0	96.0	93.6	95.1	95.6
Feb	93.7	93.8	110.8	89.9	100.5	96.3	94.6	98.2	95.3	96.4	88.3	96.2	96.3
Mar	93.6	94.0	113.3	90.6	100.9	97.3	94.9	96.6	97.1	96.6	91.3	99.1	97.2
Apr	94.0	94.5	109.8	93.4	102.2	98.8	95.4	98.8	95.8	95.7	91.8	98.8	97.2
May	94.0	94.9	110.0	95.1	104.2	99.0	95.4	98.7	96.2	96.9	92.9	98.7	97.8
Jun	94.7	95.4	107.1	103.2	102.8	99.1	95.7	99.8	94.7	97.1	93.5	98.4	97.5
Jul	95.6	96.1	105.0	99.9	100.8	99.5	96.7	98.7	94.8	98.3	94.2	98.3	97.7
Aug	95.7	96.4	104.9	104.3	101.0	99.4	97.9	100.2	97.0	99.5	95.6	98.9	98.7
Sep	98.9	98.8	104.3	96.2	100.4	99.7	98.0	100.1	102.0	99.3	99.3	98.6	100.2
Oct	103.6	102.8	105.6	97.4	99.3	100.3	98.5	100.1	105.2	99.4	98.0	97.7	101.2
Nov	102.1	101.5	100.9	98.3	99.5	99.8	99.7	100.4	103.3	99.8	99.4	96.8	100.6
Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024: Jan	97.7	98.2	100.6	101.8	100.7	99.9	102.0	101.0	97.6	101.5	96.3	102.0	100.1
Feb	96.0	96.6	100.8	104.3	101.5	100.4	101.7	101.0	99.1	101.4	95.9	101.6	100.6
Mar	101.5	101.3	98.9	103.6	102.6	101.6	101.8	100.9	101.6	101.8	96.2	102.5	101.7
Apr	104.0	103.5	103.8	105.3	104.0	102.0	101.6	102.1	102.4	101.8	95.3	103.1	102.2
May	103.2	102.8	103.0	106.0	104.6	102.8	101.6	101.9	103.2	102.3	98.5	98.2	102.3
Jun	104.4	103.8	102.8	114.1	105.2	103.1	101.8	101.4	101.0	102.7	101.8	97.9	102.0
Jul	100.6	100.8	102.8	112.0	105.0	103.0	102.6	102.8	99.5	103.1	99.4	97.4	101.8
Aug	102.6	102.3	103.1	113.3	105.2	103.0	103.9	102.4	99.0	102.9	100.4	97.2	101.5
Sep	102.5	102.2	99.3	105.3	105.2	103.5	103.9	102.4	96.9	102.7	99.9	97.5	101.2
Oct	102.7	102.4	100.5	107.7	104.8	103.9	105.4	98.6	94.6	102.5	101.7	96.8	100.5
Nov	105.8	105.2	100.7	109.0	105.2	103.8	105.5	98.5	94.9	102.5	101.1	96.8	100.5
Dec	105.0	104.8	98.5	109.4	105.8	104.2	105.8	98.6	95.3	102.4	101.1	96.7	100.7
2025: Jan	106.0	105.8	101.3	111.6	108.1	104.3	107.2	97.9	95.8	102.9	101.3	97.1	101.2
Feb	103.9	103.4	103.3	114.4	110.1	104.6	106.9	98.2	97.3	102.6	100.0	96.7	101.6
Mar	98.6	100.8	104.7	112.8	110.2	105.8	107.9	98.5	97.4	103.1	99.3	97.1	102.2
Apr	104.5	105.4	108.1	116.2	112.8	106.8	108.6	98.5	96.8	102.8	98.4	98.6	102.7

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1 Source: Statistics South Africa

2 Weights of final manufactured goods do not add up, as non-metallic mineral products (2.69) and furniture and other manufacturing (3.94) are omitted.

3 Weights are at industry level, based on 2020 value-added in the national accounts and will be updated each year from the national accounts data.

4 Seasonally adjusted by the South African Reserve Bank.

Supply chain pressure indicators

Period	Delivery periods of orders received in manufacturing ¹ (7195M)	Tonnage handled at harbours and docks ² (7196M)	Twenty-foot equivalent units (TEU's) handled ³ (7197M)	Absa Purchasing Managers' Index prices component ⁴ (7198M)	Intermediate manufacturing producer price index ⁵ (7184A)	Baltic Dry index ⁶ (7201M)	Shanghai export containerized index ⁶ (7200M)	Ratio of inventories to sales in manufacturing and trade ⁷ (7202M)	Stocks of finished goods in relation to demand in manufacturing ¹ (7204M)	Shortage of raw materials as a constraint to current manufacturing activity ⁸ (7203M)	Composite supply chain pressure index (2015=100) ⁹ (7205M)
2017	-11.5	227 858	4 635	69.4	4.0	1 153	829	29.1	9.0	34.2	100.2
2018	-10.1	227 795	4 883	73.5	3.4	1 348	835	29.3	9.3	37.6	100.3
2019	-9.3	232 662	4 528	70.0	2.6	1 341	812	30.3	8.8	34.7	100.3
2020	11.3	222 423	4 076	73.0	2.5	1 056	1 242	32.2	10.2	44.8	101.5
2021	21.6	217 714	4 379	85.1	16.2	2 931	3 769	28.0	-6.9	63.0	103.2
2022	22.3	211 124	4 225	83.8	14.5	1 930	3 446	29.5	-2.2	62.5	103.1
2023	7.1	205 616	4 141	69.5	1.3	1 398	1 004	31.6	-0.8	46.7	101.5
2024	3.1	210 858	4 304	65.6	3.1	1 747	2 496	32.3	11.6	48.3	101.4
2022: Jun	21.0	21 178	390	89.8	15.3	2 390	4 224	29.6	1.0	63.0	103.0
Jul	21.0	21 918	370	87.5	14.7	2 077	4 061	30.0	3.0	62.0	102.9
Aug.....	21.0	14 636	362	81.2	13.4	1 412	3 472	30.4	5.0	61.0	102.8
Sep.....	20.3	19 765	404	79.0	13.8	1 487	2 344	30.2	3.7	60.7	102.6
Oct	19.7	15 248	217	75.4	11.2	1 814	1 763	31.0	2.3	60.3	102.9
Nov.....	19.0	15 976	364	75.9	8.5	1 299	1 390	30.8	1.0	60.0	102.5
Dec.....	14.7	16 933	360	64.4	8.0	1 453	1 130	31.2	-0.7	56.7	102.1
2023: Jan	10.3	16 763	330	69.3	5.6	909	1 041	30.9	-2.3	53.3	101.9
Feb.....	6.0	18 708	277	78.6	5.0	658	981	30.7	-4.0	50.0	101.7
Mar.....	4.7	16 062	377	78.1	5.0	1 410	916	30.7	-4.0	47.7	101.5
Apr	3.3	14 509	351	75.0	4.6	1 480	1 007	31.1	-4.0	45.3	101.5
May	2.0	13 163	362	77.0	4.4	1 416	984	32.0	-4.0	43.0	101.4
Jun	3.7	19 697	354	71.3	2.3	1 082	964	32.1	-1.7	42.3	101.2
Jul	5.3	18 581	375	64.8	0.0	1 040	977	31.5	0.7	41.7	101.2
Aug.....	7.0	18 485	371	65.9	-0.5	1 150	1 032	30.8	3.0	41.0	101.2
Sep.....	8.7	16 904	304	67.2	-2.9	1 393	956	31.7	2.7	44.3	101.5
Oct	10.3	16 687	327	62.9	-2.9	1 868	941	33.0	2.3	47.7	101.6
Nov.....	12.0	17 328	353	61.5	-2.3	1 832	1 023	32.2	2.0	51.0	101.7
Dec.....	12.0	18 730	361	62.1	-2.2	2 538	1 230	32.2	-0.3	53.3	101.8
2024: Jan	12.0	16 834	356	67.5	0.2	1 617	2 130	32.6	-2.7	55.7	102.1
Feb.....	12.0	18 204	383	72.2	1.0	1 650	2 165	32.1	-5.0	58.0	102.1
Mar.....	9.0	17 674	392	74.6	1.7	2 233	1 820	33.0	0.3	53.3	101.8
Apr	6.0	15 625	315	72.4	1.8	1 731	1 803	31.8	5.7	48.7	101.7
May	3.0	17 565	385	66.9	0.4	1 895	2 644	32.7	11.0	44.0	101.2
Jun	1.7	18 430	368	64.5	2.3	1 922	3 439	32.6	13.7	44.7	101.2
Jul	0.3	16 507	331	63.1	4.2	1 925	3 600	32.2	16.3	45.3	101.2
Aug.....	-1.0	16 826	349	63.3	4.2	1 716	3 186	32.6	19.0	46.0	101.1
Sep.....	-1.3	19 276	385	61.0	4.8	1 965	2 435	32.8	20.0	46.0	100.9
Oct	-1.7	15 908	343	60.0	5.5	1 667	2 103	31.4	21.0	46.0	101.0
Nov.....	-2.0	19 126	348	61.7	5.7	1 540	2 256	32.2	22.0	46.0	100.9
Dec.....	-0.7	18 883	351	60.4	5.8	1 099	2 373	31.8	17.3	45.7	101.0
2025: Jan	0.7	18 714	362	68.2	7.3	930	2 243	31.5	12.7	45.3	101.1
Feb.....	2.0	17 989	342	70.4	8.5	892	1 692	31.7	8.0	45.0	101.2
Mar.....	3.3	21 214	397	64.5	7.4	1 532	1 351	...	13.0	46.0	101.1
Apr	4.7	16 427	314	68.3	8.5	1 363	1 369	...	18.0	47.0	101.3
May	6.0	17 638	356	60.4	...	1 342	1 621	...	23.0	48.0	101.2

KB711

1 Net balance. Source: Bureau for Economic Research (BER).

2 Metric tons (thousands). Source: Transnet.

3 Number (thousands). Seasonally adjusted. Source: Transnet.

4 Index. Source: BER.

5 Percentage change over 12 months. Source: Statistics South Africa (Stats SA).

6 Source: Bloomberg.

7 Source: Stats SA and SARB.

8 Source: BER.

9 For more detail on the compilation of this index, see 'Note on supply chain pressures in South Africa' in the March 2022 edition of the *Quarterly Bulletin*, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2022/NoteonsupplychainpressuresinSouthAfrica>. Source: SARB.

Composite business cycle indicators

Seasonally adjusted

Indices: 2019 = 100

Period	South Africa			Trading-partner countries ¹					
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	Leading indicator			Coincident indicator		
				US ² (7093N)	Other countries ³ (7094N)	Total (7095N)	US ² (7096N)	Other countries ³ (7097N)	Total (7098N)
2017	99.4	97.9	98.6	92.1	97.7	95.9	96.3	96.2	96.3
2018	101.2	99.1	97.7	98.4	99.6	99.2	98.8	98.5	98.6
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	102.9	88.1	99.6	95.7	99.9	98.5	96.4	97.8	97.3
2021	120.8	93.3	93.8	102.5	103.6	103.2	100.5	99.9	100.1
2022	118.6	95.2	100.0	102.9	104.6	104.1	102.7	103.0	102.9
2023	111.1	96.5	108.2	95.3	105.1	101.9	104.7	104.2	104.4
2024	112.4	96.0	108.9	90.7	106.1	101.0	106.5	105.0	105.6
2022: May	120.5	95.2	99.2	104.1	104.7	104.5	102.2	103.0	102.7
Jun	120.5	95.0	99.3	103.4	104.6	104.2	102.1	103.1	102.7
Jul	118.7	95.2	99.4	102.7	104.6	104.0	102.7	103.2	103.0
Aug.....	116.9	95.5	100.0	102.3	104.6	103.8	103.2	103.2	103.2
Sep.....	116.7	95.5	101.3	101.7	104.4	103.5	103.4	103.4	103.4
Oct	115.8	94.9	102.9	101.0	104.5	103.3	103.5	103.5	103.5
Nov.....	115.7	94.7	104.2	100.0	104.6	103.1	103.3	103.6	103.5
Dec.....	114.0	94.7	105.2	99.1	104.6	102.8	103.3	103.6	103.5
2023: Jan	113.5	95.3	105.4	98.9	104.8	102.9	103.9	103.8	103.8
Feb.....	113.6	95.5	105.0	98.5	105.0	102.8	103.9	104.0	104.0
Mar.....	111.6	96.0	106.4	97.3	104.9	102.4	103.9	104.0	104.0
Apr	110.6	96.3	107.3	96.6	105.0	102.2	104.1	104.1	104.1
May	109.3	96.3	108.6	95.8	105.0	102.0	104.4	104.3	104.3
Jun	109.3	96.8	109.0	95.1	105.1	101.8	104.3	104.3	104.3
Jul	108.9	96.9	109.8	94.9	105.1	101.8	104.8	104.2	104.4
Aug.....	109.9	97.3	109.2	94.4	105.2	101.6	104.9	104.2	104.5
Sep.....	111.0	97.4	109.4	93.8	105.3	101.5	105.2	104.3	104.6
Oct	112.0	96.9	109.8	92.9	105.2	101.2	105.2	104.3	104.6
Nov.....	112.0	97.0	109.6	92.5	105.3	101.1	105.5	104.4	104.8
Dec.....	111.0	96.2	109.1	92.4	105.4	101.1	105.7	104.4	104.9
2024: Jan	110.6	96.1	110.0	92.0	105.4	101.0	105.6	104.4	104.9
Feb.....	111.4	96.2	109.4	92.1	105.6	101.1	106.0	104.6	105.1
Mar.....	110.9	95.6	109.0	91.9	105.9	101.2	106.1	104.7	105.2
Apr	112.8	96.3	109.7	91.4	105.9	101.1	105.9	104.8	105.2
May	112.1	95.7	109.8	91.0	106.2	101.2	106.4	104.9	105.5
Jun	112.3	96.0	108.9	90.8	106.2	101.1	106.5	104.9	105.5
Jul	112.3	96.2	109.2	90.4	106.2	101.0	106.6	105.0	105.6
Aug.....	111.4	96.3	108.8	90.1	106.2	100.9	106.7	105.2	105.8
Sep.....	112.9	96.2	108.4	89.8	106.4	100.9	106.9	105.3	105.9
Oct	114.2	96.2	107.7	89.5	106.4	100.8	106.9	105.2	105.9
Nov.....	115.0	95.8	108.2	89.8	106.4	100.9	107.0	105.3	105.9
Dec.....	112.7	95.3	107.5	89.7	106.6	101.0	107.4	105.4	106.2
2025: Jan	113.1	95.2	106.4	89.5	106.7	101.0	107.3	105.5	106.2
Feb.....	112.3	94.9	105.5	89.3	106.9	101.1	107.7	105.7	106.4
Mar.....	113.2	95.0	106.0	88.6	107.1	101.0	108.0	105.7	106.6
Apr	112.8	...	...	87.7	107.1	100.7	108.1	...	...

KB707

¹ Including, apart from the United States of America, also the United Kingdom, Germany, France, Italy, Canada and Japan.² Source of basic data: The Conference Board, New York, United States of America.³ Source of basic data: Foundation for International Business and Economic Research, New York, United States of America.

Money and Banking

Selected data

Period	Percentage changes ¹							Income velocity of circulation of money ⁶			
	Monetary aggregates ²				Credit ³						
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extension (1368A)	V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
					Total loans and advances ⁴ (1369A)	Total claims ⁵ (1347A)					
2019	2.92	3.22	4.81	6.15	5.52	6.05	5.51	6.39	3.14	1.91	1.52
2020	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.56	2.72	1.69	1.38
2021	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.65	2.77	1.77	1.48
2022	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.74	2.79	1.78	1.47
2023	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.86	2.77	1.74	1.43
2024	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.84	2.75	1.71	1.40
2022: Feb.....	8.00	4.49	5.04	6.42	4.46	3.48	6.35	...	...	...	...
Mar.....	8.55	6.84	6.90	8.41	6.09	5.85	9.07	5.61	2.79	1.78	1.47
Apr.....	5.42	6.33	6.18	7.48	6.81	5.87	6.42	...	...	...	...
May.....	5.61	6.59	6.77	7.23	6.85	5.34	6.13	...	...	...	...
Jun.....	7.81	7.02	7.26	8.32	8.29	7.55	8.66	5.75	2.80	1.80	1.49
Jul.....	6.60	8.48	6.77	8.12	8.25	7.06	8.08	...	...	...	...
Aug.....	3.82	6.60	7.04	8.12	9.46	7.86	9.96	...	...	...	...
Sep.....	5.73	6.12	7.55	8.77	10.46	9.74	11.30	5.84	2.82	1.80	1.49
Oct.....	4.23	8.08	8.67	9.82	9.82	9.34	10.93	...	...	...	...
Nov.....	1.57	5.49	6.84	8.76	9.22	8.30	10.48	...	...	...	...
Dec.....	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.76	2.76	1.75	1.43
2023: Jan.....	1.86	7.45	7.62	9.59	9.68	8.42	10.29	...	...	...	...
Feb.....	2.68	9.69	9.92	10.83	9.88	8.29	9.82	...	...	...	...
Mar.....	1.45	3.95	7.76	8.91	9.53	7.23	9.15	5.84	2.77	1.75	1.43
Apr.....	6.12	7.81	8.98	10.15	8.84	7.07	10.37	...	...	...	...
May.....	4.50	7.66	8.89	10.32	7.18	6.85	8.89	...	...	...	...
Jun.....	6.46	6.99	10.59	11.17	7.38	6.25	9.44	5.76	2.75	1.74	1.42
Jul.....	3.72	7.40	8.21	9.31	6.57	5.99	8.93	...	...	...	...
Aug.....	2.66	6.72	7.34	8.54	4.98	4.48	6.89	...	...	...	...
Sep.....	1.75	5.08	6.95	7.68	5.38	4.68	7.41	5.90	2.77	1.74	1.42
Oct.....	1.97	4.70	6.15	6.09	4.78	4.03	7.39	...	...	...	...
Nov.....	2.96	4.90	6.32	5.47	4.43	3.93	6.26	...	...	...	...
Dec.....	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.94	2.80	1.75	1.43
2024: Jan.....	4.76	4.80	6.60	6.61	3.43	2.93	5.76	...	...	...	...
Feb.....	3.02	3.99	5.64	5.71	3.55	3.05	5.50	...	...	...	...
Mar.....	4.54	4.79	7.14	6.85	4.79	4.89	6.06	5.85	2.77	1.72	1.41
Apr.....	1.12	3.50	5.90	5.75	3.21	3.66	6.63	...	...	...	...
May.....	3.83	1.09	4.83	4.72	4.89	3.98	7.34	...	...	...	...
Jun.....	4.35	8.59	4.52	4.19	4.51	4.27	8.09	5.88	2.78	1.73	1.42
Jul.....	4.06	6.45	5.81	5.88	3.76	3.50	6.59	...	...	...	...
Aug.....	9.04	2.34	6.78	6.11	4.76	4.95	7.84	...	...	...	...
Sep.....	6.97	10.10	7.24	7.25	4.47	4.63	7.23	5.78	2.72	1.71	1.40
Oct.....	6.57	9.29	7.10	7.81	4.38	4.26	6.83	...	...	...	...
Nov.....	6.54	3.57	7.07	7.77	4.26	4.16	5.90	...	...	...	...
Dec.....	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.83	2.72	1.70	1.38
2025: Jan.....	4.39	2.90	6.75	7.10	4.10	4.59	6.20	...	...	...	...
Feb.....	5.22	2.83	5.23	6.05	3.94	3.68	5.68	...	...	...	...
Mar.....	3.00	9.87	4.68	5.75	4.25	3.45	6.37	5.79	2.72	1.67	1.36

KB800

1 Measured over a 12-month period.

2 Based on the consolidated liabilities of the monetary sector (as defined in footnote 1 on pages S-18 and S-19).

3 Domestic credit extended by all monetary institutions.

4 Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

5 Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

6 The ratio of the gross domestic product at current prices, seasonally adjusted, to the average value of the relevant seasonally adjusted monetary aggregate.

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: 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
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

KB801

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.

Public finance¹

Selected data

End of	Percentage change ²											
	National Revenue account ³										National government finances, cash flow adjusted	
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Taxes on goods and services				Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)		
			Value added tax ⁴ (4578E)	Excise duties		Total (4582E)						
				Fuel levy (4579E)	Other excise duties (4580E)							
											Revenue (4045E)	Expenditure (4049E)
Budget ⁵												
2024/25	7.6	5.7	6.5	4.7	6.8	6.1	6.5	-33.5	5.3	4.4	...	...
2025/26	7.5	6.3	5.3	12.5	7.3	6.5	5.5	-11.0	7.9	7.8	...	...
31 March												
2020	4.6	-82.8	6.8	5.2	10.7	9.6	-0.8	8.3	5.3	12.3	5.5	11.2
2021	-7.1	11.4	-4.5	-6.2	-28.8	-7.3	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	29.4	18.0	18.2	48.6	21.1	25.6	-12.4	26.3	5.5	26.3	4.1
2023	8.3	16.1	10.1	-9.5	-2.3	5.1	27.0	29.1	8.8	6.5	8.8	8.2
2024	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	12.2	1.5	1.9	1.3	0.4
2025	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-33.3	4.8	4.7	10.5	10.0
31 December												
2019	4.2	-65.0	1.4	5.2	13.9	5.6	3.1	16.6	4.3	12.6	3.6	11.5
2020	-6.7	-47.9	1.2	-3.7	-24.1	-2.2	-18.0	48.8	-5.6	8.5	-5.0	7.3
2021	23.6	19.0	12.4	13.9	34.6	15.4	17.8	-11.4	20.9	3.9	20.8	3.3
2022	9.4	20.2	12.5	-8.5	4.2	7.9	30.4	0.9	10.1	5.1	9.9	8.2
2023	2.0	4.1	4.5	15.4	9.9	5.9	3.5	15.7	2.4	9.3	2.3	6.7
2024	7.9	7.8	2.5	-7.0	8.6	1.8	3.2	-9.2	4.3	-1.1	10.4	3.9
2020: 02.....	-16.0	-1.9	-28.1	-42.2	-71.8	-34.9	-37.6	-0.5	-24.6	-2.6	-25.2	8.4
03.....	-15.6	38.2	-4.0	10.0	-56.4	-6.7	-18.1	189.1	-12.6	15.7	-11.7	7.7
04.....	0.9	15.7	12.3	11.2	9.8	11.0	-15.5	107.5	5.6	6.4	6.3	3.6
2021: 01.....	0.8	-4.5	-2.2	-4.8	-9.3	-2.6	2.5	-31.0	-2.5	2.7	-2.9	8.8
02.....	46.7	57.5	59.8	105.8	298.1	77.2	53.5	39.2	60.8	11.7	62.7	3.1
03.....	30.7	-3.1	9.4	-1.7	59.3	12.7	8.9	-41.3	24.3	0.8	22.8	3.0
04.....	24.0	40.2	4.3	0.6	13.4	4.4	26.5	-18.5	16.4	2.2	16.4	-1.7
2022: 01.....	12.8	35.4	16.5	10.4	21.8	16.1	26.6	-45.5	15.0	8.8	15.0	11.7
02.....	13.0	16.7	12.1	-24.6	-13.4	2.7	33.5	8.1	10.4	1.1	11.8	10.4
03.....	3.8	58.5	10.7	-17.7	45.7	7.0	47.0	18.4	7.5	3.9	6.9	4.2
04.....	7.3	-16.7	10.7	-0.5	-16.4	5.3	18.7	13.1	7.6	6.1	6.0	7.0
2023: 01.....	8.2	16.1	7.5	4.7	-1.7	5.3	17.1	170.5	9.7	13.4	10.1	11.3
02.....	-4.5	7.5	0.3	27.4	19.1	5.0	8.1	-29.5	-4.4	9.9	-6.0	1.5
03.....	5.5	-19.2	8.9	37.0	12.8	11.8	-7.4	-11.6	4.5	8.7	4.8	8.1
04.....	0.2	20.9	0.9	0.7	14.9	2.0	-2.5	37.3	0.1	4.6	0.8	4.9
2024: 01.....	7.9	-5.3	5.6	-0.8	12.0	5.0	-5.7	57.8	5.7	-11.8	6.1	-11.0
02.....	5.1	-4.0	0.4	-2.1	2.7	0.3	1.4	-2.4	2.7	3.7	2.4	2.1
03.....	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	4.7	6.9	4.2	34.2	22.1
04.....	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-56.9	1.9	1.2	2.3	1.7
2025: 01.....	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-40.6	7.7	9.5	6.5	11.3

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¹ Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of the National Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.

² Compared with the corresponding period of the preceding fiscal year.

³ The information on this page is an analysis of the National Revenue Fund.

⁴ Sales duty is included before 1983 and general sales tax before October 1991.

⁵ Compared with the actual outcome of previous fiscal years.

Public finance

Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance			Primary balance ¹	Non-financial public sector borrowing requirement	Total gross loan debt ²	Taxes on income, profits and capital gains			Taxes on property ⁵	Taxes on goods and services			Taxes on international trade and transactions
	Revenue	Expenditure	Deficit (-)/ Surplus (+)				Payable by persons and individuals	Payable by companies ³	Total ⁴		Value added tax ⁶	Excise duties		
												Fuel levy	Other	
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
Budget														
2024/25	24.4	28.7	-4.3	0.8	4.5	74.1	40.7	16.7	59.8	0.3	26.3	5.3	2.3	4.3
2025/26	24.8	29.4	-4.6	0.8	5.9	77.4	40.7	17.4	60.3	0.3	24.7	5.0	3.4	4.3
31 March														
2020	23.5	29.6	-6.1	-2.5	5.0	57.1	39.4	18.1	57.5	0.2	25.8	6.0	4.0	4.2
2021	22.0	31.9	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	0.2	26.8	6.1	3.1	3.9
2022	24.7	29.9	-5.2	-0.9	4.4	67.7	35.6	22.9	58.5	0.2	25.0	5.7	3.6	3.8
2023	25.1	29.7	-4.6	0.0	3.4	70.4	35.4	22.7	58.2	0.3	25.3	4.7	3.2	4.5
2024	24.2	28.8	-4.5	0.5	3.9	73.9	37.8	20.7	58.5	0.3	26.0	5.3	3.7	4.3
2025	24.4	29.0	-4.6	0.7	3.4	76.9	40.6	20.3	60.9	0.3	25.3	4.8	3.8	4.4
31 December														
2019	23.5	29.1	-5.6	-2.2	4.7	56.1	39.5	18.7	58.2	0.4	25.0	6.0	3.9	4.4
2020	22.4	31.9	-9.5	-5.5	8.2	68.9	39.7	17.8	57.5	0.2	26.8	6.1	3.2	3.8
2021	24.3	29.7	-5.4	-1.4	5.6	68.8	35.8	23.0	58.8	0.2	24.9	5.8	3.5	3.7
2022	24.9	29.1	-4.2	0.2	3.3	70.7	35.6	22.9	58.4	0.3	25.4	4.8	3.3	4.4
2023	24.1	30.1	-6.0	-1.1	4.9	73.2	37.6	20.6	58.2	0.3	26.0	5.4	3.6	4.4
2024	24.1	28.5	-4.4	0.6	3.3	77.1	40.3	20.0	60.3	0.3	25.5	4.8	3.7	4.4
2020: 02.....	19.6	29.9	-10.3	-7.9	9.9	62.3	46.7	20.4	67.0	0.2	21.9	4.7	1.4	2.7
03.....	19.1	36.1	-17.0	-10.9	14.0	67.3	39.7	14.7	54.4	0.3	31.0	7.8	1.8	4.6
04.....	23.8	28.2	-4.4	-2.5	4.0	68.9	34.0	20.9	54.9	0.2	27.0	6.4	4.1	3.6
2021: 01.....	25.1	33.2	-8.1	-2.2	10.4	70.1	40.0	18.1	58.1	0.2	26.7	5.5	4.1	4.3
02.....	24.4	25.8	-1.4	0.6	3.8	67.8	33.3	27.8	61.1	0.2	21.8	6.0	3.6	2.6
03.....	21.6	33.1	-11.6	-5.3	7.1	68.0	38.9	18.3	57.2	0.2	27.3	6.2	2.3	4.0
04.....	26.0	27.1	-1.0	1.1	1.6	68.8	31.9	26.6	58.5	0.3	24.2	5.5	4.0	4.0
2022: 01.....	26.8	33.5	-6.8	-0.2	5.4	67.7	38.7	18.3	57.0	0.2	27.0	5.3	4.3	4.7
02.....	25.4	24.6	0.8	2.9	-	69.5	33.5	29.1	62.6	0.2	22.1	4.1	2.8	3.1
03.....	21.2	31.5	-10.3	-3.7	6.6	70.9	37.8	17.5	55.2	0.4	28.2	4.7	3.2	5.5
04.....	26.3	27.0	-0.7	1.7	1.4	70.7	32.9	25.5	58.4	0.2	24.9	5.1	3.1	4.4
2023: 01.....	27.6	35.7	-8.1	-1.0	5.7	70.4	37.9	18.3	56.2	0.3	26.5	5.0	3.9	5.1
02.....	23.1	25.8	-2.6	-0.1	3.9	72.2	38.3	24.1	62.5	0.3	23.2	5.4	3.5	3.5
03.....	21.3	32.8	-11.6	-4.4	6.8	73.4	38.4	17.3	55.8	0.3	29.3	6.2	3.4	4.9
04.....	24.7	26.4	-1.8	0.9	3.2	73.2	35.9	22.5	58.4	0.2	25.1	5.1	3.6	4.2
2024: 01.....	27.9	30.1	-2.2	5.5	1.6	73.9	38.6	18.8	57.4	0.2	26.4	4.7	4.1	4.5
02.....	22.6	25.4	-2.8	-0.5	2.4	74.4	41.6	22.3	63.9	0.2	22.7	5.2	3.5	3.5
03.....	21.8	32.9	-11.0	-3.1	8.3	74.9	40.3	18.2	58.5	0.3	27.4	5.5	3.5	4.9
04.....	24.1	25.7	-1.5	0.7	0.9	77.1	40.8	20.7	61.5	0.3	25.5	4.0	3.8	4.7
2025: 01.....	29.3	32.1	-2.9	5.6	2.0	76.9	39.7	20.1	59.8	0.3	25.7	4.5	4.3	4.6

KB803

1 The deficit/surplus recalculated by excluding interest payments from total expenditure.

2 As at end of the period.

3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.

4 Including other taxes on income and profits not divisible between individuals and companies.

5 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.

6 Sales duty is included before 1983 and general sales tax before October 1991.

Balance of payments

Percentage changes in selected data¹

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume ² (5373S)	Value (5001Q)	Prices (5370Q)	Volume ² (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume ² (5375S)	Value (5004Q)	Value (5681Q)
2019	4.7	6.4	-1.6	-6.2	33.4	-29.7	2.0	18.4	3.3	2.5	0.8	6.0	3.9
2020	4.3	12.6	-7.3	60.4	39.6	14.9	-39.2	4.4	-12.6	3.3	-15.4	-22.4	-16.1
2021	31.3	17.0	12.1	1.6	-3.3	5.1	-1.9	29.9	21.9	10.8	10.0	9.8	29.1
2022	14.8	8.1	6.3	-21.4	9.6	-28.3	53.8	10.9	33.0	18.2	12.6	48.8	13.3
2023	1.0	-1.6	2.6	34.6	19.4	12.7	26.6	17.1	7.9	3.4	4.4	15.3	-3.7
2024	-3.3	1.1	-4.4	29.3	23.6	4.6	10.6	-9.7	-5.5	2.4	-7.7	5.4	9.2
2023: 02.....	-0.6	-1.3	0.6	-21.5	9.5	-28.4	4.8	22.6	3.1	0.0	3.1	7.7	12.5
03.....	-2.8	-2.8	-0.1	34.6	-6.3	43.6	1.7	6.6	-9.4	0.9	-10.2	1.6	5.2
04.....	0.4	0.4	-0.1	-4.0	6.6	-9.9	7.7	-6.2	5.4	1.3	4.0	4.0	11.0
2024: 01.....	0.4	1.7	-1.3	-7.6	5.6	-12.5	-1.3	-12.2	-4.3	0.3	-4.6	-4.3	-0.9
02.....	1.2	2.4	-1.2	34.0	11.2	20.5	0.9	-0.2	2.4	1.2	1.2	5.0	-10.9
03.....	-6.2	-1.4	-4.9	-7.8	1.3	-9.0	4.7	-0.9	-5.6	-0.6	-5.0	0.4	7.1
04.....	-0.6	-1.3	0.7	41.2	8.1	30.7	3.5	1.8	1.0	0.1	0.9	0.9	7.8
2025: 01.....	5.1	2.2	2.8	-17.1	9.3	-24.1	-0.5	3.3	3.6	0.6	2.9	-1.1	-3.2

KB804

1 Compared with the preceding period. Quarterly changes based on seasonally adjusted data.

2 At constant 2015 prices.

Ratios of selected data

Percentage

Period	Balance on current account to GDP ¹ (5380K)	Imports of goods, services and income covered by reserves ⁵ (5381K)	Real merchandise exports to GDP ² (5382K)	Real merchandise imports to GDE ⁴ (5383K)	Exports of goods (including gold) and services to GDP ¹ (5384K)	Imports of goods and services to GDP ¹ (5385K)	Yield on ³	
							Foreign liabilities (5386K)	Foreign assets (5387K)
2019	-2.6	5.1	21.4	23.9	27.2	26.7	3.8	1.6
2020	2.0	7.2	21.1	21.9	27.6	23.2	3.2	1.5
2021	3.7	5.4	22.6	23.0	31.2	25.0	4.0	1.8
2022	-0.3	4.8	23.5	24.9	33.5	31.4	4.2	1.9
2023	-1.1	5.3	24.0	25.9	33.3	32.4	4.1	2.3
2024	-0.7	5.5	22.8	24.0	31.8	29.9	...	...
2023: 02.....	-2.3	5.3	23.9	26.7	33.5	33.9	...	...
03.....	0.1	5.5	24.0	24.9	32.8	30.9	...	...
04.....	-1.8	5.2	23.9	25.5	32.6	32.0	...	...
2024: 01.....	-0.8	5.5	23.6	24.5	32.2	30.3	...	...
02.....	-0.4	5.4	23.2	24.6	32.7	30.8	...	...
03.....	-0.9	5.4	22.1	23.4	30.9	29.2	...	...
04.....	-0.5	5.6	22.2	23.6	31.3	29.1	...	...
2025: 01.....	-0.5	5.7	22.8	24.2	32.2	30.0	...	...

KB805

1 Gross domestic product at market prices.

2 Gross domestic product at constant 2015 prices.

3 Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.

4 Gross domestic expenditure at constant 2015 prices.

5 Number of months, **average** for the period.

Terms of trade and exchange rates of the rand

Percentage changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3} (5393Q)	Real effective exchange rate ^{2,3} (5395Q)	Exchange rates ³			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2019	4.0	2.9	-5.1	-0.2	-8.9	-4.5	-3.8	-9.9
2020	9.3	7.5	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021	5.3	6.8	7.5	6.1	10.9	3.5	6.9	14.0
2022	-8.7	-8.6	-2.7	1.9	-9.4	0.8	1.7	8.0
2023	-5.3	-6.2	-10.2	-4.4	-11.6	-12.0	-13.8	-5.1
2024	-0.1	-1.3	2.7	5.1	0.6	-2.2	0.6	8.5
2016: 02.....	1.6	1.2	3.9	4.9	5.6	5.3	3.0	-1.1
03.....	0.9	0.9	7.8	8.7	6.8	16.5	8.0	1.2
04.....	3.5	4.5	3.9	3.4	1.2	7.0	4.6	8.0
2017: 01.....	2.1	2.4	5.7	4.4	5.1	5.4	6.5	9.3
02.....	-1.8	-2.2	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03.....	1.3	1.2	-2.9	-2.1	0.3	-1.9	-6.1	0.2
04.....	-1.3	-1.5	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01.....	-0.3	0.4	10.3	10.7	14.1	8.8	9.3	9.4
02.....	1.7	1.9	-3.6	-2.9	-5.3	-3.2	-2.4	-4.6
03.....	-2.3	-1.9	-7.1	-5.6	-10.4	-6.3	-8.0	-8.4
04.....	-2.9	-3.2	0.3	2.4	-1.3	0.0	0.6	-0.1
2019: 01.....	5.3	4.6	0.9	1.3	1.7	0.5	2.2	-0.7
02.....	1.3	1.3	-1.7	0.4	-2.6	-1.3	-1.6	-2.8
03.....	1.4	0.8	-0.7	0.4	-1.9	2.3	-0.8	-4.2
04.....	0.3	0.0	-0.1	-0.2	-0.3	-4.6	0.1	0.9
2020: 01.....	4.9	4.5	-3.4	-3.0	-3.8	-3.4	-3.4	-3.5
02.....	4.6	3.7	-13.3	-11.5	-14.7	-11.9	-14.6	-15.9
03.....	-0.4	-0.9	2.7	3.6	6.1	1.9	-0.1	4.7
04.....	-1.1	-0.8	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01.....	5.4	6.9	3.3	2.1	4.4	0.0	3.3	5.9
02.....	4.1	4.8	5.8	4.3	5.9	4.4	5.9	9.3
03.....	-3.1	-3.2	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04.....	-6.8	-7.4	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01.....	2.2	2.8	1.9	2.7	1.2	1.6	3.1	3.5
02.....	-2.5	-2.5	1.9	4.2	-2.0	4.5	3.1	9.2
03.....	-4.3	-4.3	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04.....	-5.3	-5.5	-2.4	-0.9	-3.4	-3.1	-4.6	-1.2
2023: 01.....	4.7	4.1	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0
02.....	-1.9	-1.9	-4.7	-2.9	-4.9	-7.7	-6.3	-1.4
03.....	-2.8	-3.1	1.4	2.4	0.1	-1.1	0.1	5.3
04.....	-0.7	-0.8	0.3	2.1	-0.6	1.4	0.6	1.7
2024: 01.....	0.8	0.8	-1.0	-1.0	-0.7	-2.9	-1.6	-0.4
02.....	1.9	1.0	3.5	4.2	1.7	2.2	2.6	6.8
03.....	-0.1	-0.1	1.8	1.3	3.4	0.3	1.3	-1.2
04.....	0.8	-0.7	2.0	1.0	0.4	1.9	3.4	2.6
2025: 01.....	0.7	1.3	-2.1	-2.0	-3.3	-1.6	-1.9	-3.2

KB806

¹ Change compared with preceding period.² Weighted average exchange rate against most important currencies.³ Percentage changes of averages.

National accounts¹Percentage changes in selected data at constant 2015 prices²

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture ³ (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households ⁴ (6246Z)
2007	5.4	5.5	4.8	5.8	6.5	6.2	13.8	7.8	9.4	6.0
2008	3.2	2.9	4.1	3.6	1.2	7.7	12.8	1.5	2.8	2.3
2009	-1.5	-1.4	0.9	-1.4	-2.6	1.8	-6.7	-17.0	-17.7	-2.1
2010	3.0	3.0	4.6	3.7	5.7	-0.3	-3.9	7.7	10.8	3.3
2011	3.2	3.1	4.6	5.5	4.1	4.1	6.8	3.0	11.8	3.8
2012	2.4	2.3	1.0	3.1	3.2	4.8	1.8	1.1	3.9	2.6
2013	2.5	2.5	2.1	2.6	1.6	3.2	5.4	3.7	4.0	1.4
2014	1.4	1.3	0.8	0.2	0.7	1.9	-1.3	3.6	-0.7	1.2
2015	1.3	1.3	2.0	1.9	2.2	-1.0	1.3	3.1	5.0	3.0
2016	0.7	1.0	0.8	-0.6	0.7	2.0	-1.9	0.4	-4.1	0.8
2017	1.2	0.7	2.1	1.7	1.7	-0.3	-2.0	-0.3	1.5	2.6
2018	1.6	1.7	1.1	1.8	3.2	1.1	-1.2	2.7	3.5	2.9
2019	0.3	0.4	1.6	1.3	1.3	1.8	-1.7	-3.3	0.6	1.0
2020	-6.2	-6.4	-3.6	-7.8	-6.1	0.9	-14.8	-12.0	-17.6	-4.8
2021	4.9	4.5	6.1	4.9	6.0	0.6	-0.3	9.7	9.7	6.4
2022	2.1	2.1	0.4	3.9	2.6	0.7	5.9	7.8	15.0	1.6
2023	0.8	0.9	0.0	0.5	0.2	1.9	3.0	5.1	3.9	-0.7
2024	0.5	0.8	-0.2	-0.6	1.0	-0.1	-3.9	-2.8	-6.4	0.7

KB808

Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2020: 02.....	-52.2	-51.6	-51.5	-44.7	-59.2	-2.4	-62.5	-75.8	-55.1	-57.8
03.....	67.5	66.8	73.4	30.2	90.0	0.7	60.7	178.0	-3.3	96.8
04.....	11.5	9.6	8.8	17.7	13.6	0.7	20.3	21.2	53.1	12.2
2021: 01.....	2.3	1.9	10.5	6.4	1.8	-1.8	-11.3	10.7	29.5	2.0
02.....	5.7	4.4	3.1	3.3	8.1	2.6	-3.1	8.6	-0.5	6.7
03.....	-6.8	-3.9	-7.2	-2.7	-9.5	3.3	0.3	-24.3	-10.8	-7.9
04.....	6.6	4.7	2.2	7.1	12.0	1.6	5.6	37.3	39.4	9.6
2022: 01.....	6.2	7.0	10.9	8.7	5.7	5.5	12.6	15.9	25.7	3.9
02.....	-3.6	-2.0	-12.3	1.7	0.3	-7.2	3.4	1.0	21.2	-0.6
03.....	7.6	4.0	10.3	4.9	-2.0	2.3	9.3	10.5	0.9	-2.8
04.....	-5.6	-5.0	-10.0	-4.2	1.0	-5.3	2.2	-8.8	-3.6	0.4
2023: 01.....	2.8	3.3	8.8	2.9	2.5	3.8	5.2	21.0	20.2	1.3
02.....	3.3	2.7	1.3	6.9	-0.9	8.9	14.3	0.2	12.6	-1.9
03.....	-1.5	0.8	-4.9	-12.6	-0.9	5.4	-17.4	3.8	-30.7	-1.6
04.....	1.6	1.7	-1.7	5.6	-1.0	-2.2	-2.1	2.1	16.7	-1.5
2024: 01.....	0.3	-1.1	-0.2	-3.6	0.0	-2.5	-4.7	-6.5	-18.4	0.2
02.....	1.0	1.6	5.4	3.3	4.9	2.7	-4.2	-1.7	6.3	4.3
03.....	-1.2	1.3	-2.8	-0.9	1.5	-3.9	1.0	-16.1	-15.0	1.7
04.....	1.6	0.0	1.5	0.9	4.4	-3.3	-2.1	8.5	5.5	3.7
2025: 01.....	0.4	-1.4	2.6	1.6	1.8	-0.4	-6.7	4.1	8.4	1.7

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¹ Sources: Statistics South Africa and South African Reserve Bank.² Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.³ At basic prices.⁴ Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts¹

Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates

Period	Gross domestic product (6006N)	Gross value added excluding agriculture ² (6626N)	Gross national income (6016N)	Gross domestic expenditure (including residual) (6012N)	Final consumption expenditure by households (6007N)	Final consumption expenditure by general government (6008N)	Gross fixed capital formation (6009N)	Exports of goods and services (6013N)	Imports of goods and services (6014N)	Disposable income of households ³ (6246N)
2020: 02.....	-16.8	-16.6	-16.6	-13.8	-20.1	-0.6	-21.7	-29.9	-18.2	-19.4
03.....	13.8	13.6	14.8	6.8	17.4	0.2	12.6	29.1	-0.8	18.4
04.....	2.8	2.3	2.1	4.2	3.2	0.2	4.7	4.9	11.2	2.9
2021: 01.....	0.6	0.5	2.5	1.6	0.5	-0.5	-2.9	2.6	6.7	0.5
02.....	1.4	1.1	0.8	0.8	2.0	0.6	-0.8	2.1	-0.1	1.6
03.....	-1.7	-1.0	-1.9	-0.7	-2.5	0.8	0.1	-6.7	-2.8	-2.0
04.....	1.6	1.1	0.5	1.7	2.9	0.4	1.4	8.3	8.7	2.3
2022: 01.....	1.5	1.7	2.6	2.1	1.4	1.3	3.0	3.8	5.9	1.0
02.....	-0.9	-0.5	-3.2	0.4	0.1	-1.9	0.8	0.2	4.9	-0.1
03.....	1.9	1.0	2.5	1.2	-0.5	0.6	2.2	2.5	0.2	-0.7
04.....	-1.4	-1.3	-2.6	-1.1	0.2	-1.3	0.6	-2.3	-0.9	0.1
2023: 01.....	0.7	0.8	2.1	0.7	0.6	0.9	1.3	4.9	4.7	0.3
02.....	0.8	0.7	0.3	1.7	-0.2	2.1	3.4	0.1	3.0	-0.5
03.....	-0.4	0.2	-1.3	-3.3	-0.2	1.3	-4.7	0.9	-8.8	-0.4
04.....	0.4	0.4	-0.4	1.4	-0.3	-0.5	-0.5	0.5	3.9	-0.4
2024: 01.....	0.1	-0.3	0.0	-0.9	0.0	-0.6	-1.2	-1.7	-4.9	0.1
02.....	0.3	0.4	1.3	0.8	1.2	0.7	-1.1	-0.4	1.5	1.0
03.....	-0.3	0.3	-0.7	-0.2	0.4	-1.0	0.2	-4.3	-4.0	0.4
04.....	0.4	0.0	0.4	0.2	1.1	-0.8	-0.5	2.1	1.3	0.9
2025: 01.....	0.1	-0.3	0.6	0.4	0.4	-0.1	-1.7	1.0	2.0	0.4

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¹ Sources: Statistics South Africa and South African Reserve Bank.² At basic prices.³ Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts

Selected data

Period	Current			At constant 2015 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households ¹ (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households ¹ (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households ¹ (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio ² (6274Y)	Average capital labour ratio ² (6275Y)
2007	47 789	46 388	29 465	77 299	72 231	48 694	4.0	3.5	4.7	1.8	190 186	349 126
2008	52 481	50 996	32 644	78 709	74 184	49 163	1.8	2.7	1.0	1.9	194 332	359 806
2009	55 360	54 247	34 011	76 407	73 811	47 457	-2.9	-0.5	-3.5	2.0	189 634	371 167
2010	59 645	58 483	36 690	77 568	76 068	48 289	1.5	3.1	1.8	2.0	193 343	377 689
2011	63 957	62 461	39 607	78 811	78 368	49 365	1.6	3.0	2.2	1.9	197 452	383 898
2012	67 509	65 818	42 465	79 464	77 904	49 895	0.8	-0.6	1.1	2.0	200 067	391 227
2013	72 108	70 365	44 980	80 191	78 314	49 800	0.9	0.5	-0.2	2.0	203 058	398 147
2014	75 870	73 988	47 425	80 077	77 749	49 622	-0.1	-0.7	-0.4	2.0	203 996	405 497
2015	79 917	78 086	50 353	79 917	78 086	50 353	-0.2	0.4	1.5	2.0	204 057	411 235
2016	84 775	82 603	53 157	79 264	77 585	50 008	-0.8	-0.6	-0.7	2.0	203 345	416 654
2017	89 103	86 633	56 083	78 988	78 000	50 527	-0.3	0.5	1.0	2.1	204 700	422 424
2018	92 696	90 107	59 113	79 017	77 653	51 236	0.0	-0.4	1.4	2.1	203 713	420 999
2019	95 799	93 407	61 054	78 061	77 750	50 999	-1.2	0.1	-0.5	2.1	199 898	417 949
2020	93 473	91 917	59 055	72 269	73 936	47 917	-7.4	-4.9	-6.0	2.2	197 112	439 950
2021	103 221	101 249	64 566	75 000	77 666	50 435	3.8	5.0	5.3	2.1	201 718	431 047
2022	109 764	107 485	69 749	75 783	77 165	50 745	1.0	-0.6	0.6	2.1	203 703	427 219
2023	114 774	113 228	73 163	75 668	76 452	49 934	-0.2	-0.9	-1.6	2.1	203 101	425 559
2024	118 709	116 375	75 977	75 312	75 534	49 774	-0.5	-1.2	-0.3	2.1	201 747	422 173

KB810

¹ Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.² Derived from mid-year estimates of the economically active population.

National accounts

Ratios of selected data

At current prices

Period	Final consumption expenditure by households to GDP ¹ (6280J)	Final consumption expenditure by general government to GDP ¹ (6281J)	Gross fixed capital formation to GDP ¹ (6282J)	Public sector expenditure to GDP ¹ (6283J)	Industrial and commercial inventories to GDP ³ (6284J)	Compensation of employees to GDP ⁴ (6295J)	Gross savings to GDP ¹ (6286J)	Saving by households to disposable income ⁵ of households ⁶ (6287J)	Household debt to disposable income ⁵ of households ^{6,7} (6525J)	Household net wealth to disposable income ⁵ of households ^{6,7} (6288J)	Debt-service cost ⁸ to disposable income ⁵ of households ⁶ (6289J)
2008	63.0	17.1	21.6	24.0	14.1	49.6	16.3	-1.3	75.8	353.9	12.4
2009	62.0	17.8	19.5	24.8	11.9	49.8	16.3	-0.9	74.8	340.9	10.6
2010	62.4	18.0	17.6	24.0	10.7	50.7	16.3	-1.4	71.7	348.2	9.0
2011	62.9	18.2	17.8	24.7	10.1	51.7	16.8	-1.6	69.3	341.9	8.6
2012	64.3	18.8	17.9	25.2	10.2	53.0	13.9	-2.2	69.4	346.6	8.6
2013	63.9	19.1	18.6	25.7	9.9	53.9	13.8	-2.4	69.2	364.7	8.6
2014	63.7	19.3	18.3	25.8	9.5	54.7	13.7	-1.9	67.6	382.7	8.7
2015	63.7	19.0	18.0	25.6	9.3	55.7	14.3	-1.1	65.7	389.7	8.7
2016	63.3	19.3	17.4	25.5	8.3	55.6	14.3	-0.9	63.9	390.4	8.9
2017	63.0	19.2	16.4	24.7	7.9	55.5	14.2	-0.1	62.4	390.3	8.6
2018	64.0	19.4	15.9	24.3	7.6	55.5	13.2	-0.3	61.3	382.3	8.4
2019	64.1	19.6	15.5	24.1	7.6	55.4	13.2	-0.6	61.6	378.7	8.5
2020	62.6	20.6	13.8	24.6	6.8	54.6	14.3	0.8	65.5	393.1	7.9
2021	61.8	19.1	13.1	22.8	5.6	52.3	16.6	1.2	63.3	414.2	6.9
2022	63.4	18.8	14.2	22.6	5.8	51.3	15.3	0.2	61.7	391.8	7.3
2023	64.2	19.2	14.9	23.4	6.1	51.5	14.3	-0.7	62.4	394.3	8.9
2024	64.6	19.2	14.5	23.3	5.8	51.5	13.4	-1.0	62.5	403.8	9.2

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2020: 02.....	61.9	23.2	13.6	27.8	8.6	57.5	13.4	0.7	74.7	455.6	9.0
03.....	62.9	20.5	13.6	24.4	6.4	53.9	15.8	1.6	63.9	394.1	7.3
04.....	61.4	19.5	13.6	23.1	5.5	52.9	14.0	1.3	63.6	396.9	7.2
2021: 01.....	61.6	19.3	13.1	22.9	5.8	52.3	16.7	1.3	64.0	412.9	7.0
02.....	61.3	18.6	12.8	22.2	5.6	51.4	17.1	1.0	63.1	407.3	6.9
03.....	61.5	19.3	13.1	22.9	5.5	52.9	17.0	1.4	64.0	414.0	6.8
04.....	62.9	19.4	13.4	23.2	5.5	52.5	15.5	0.9	62.2	422.3	6.7
2022: 01.....	63.2	19.2	13.8	22.9	5.5	52.7	16.8	0.5	61.6	410.5	6.7
02.....	62.7	18.7	14.0	22.5	5.7	51.1	13.9	0.3	61.7	388.0	7.0
03.....	63.1	18.4	14.3	22.1	6.0	50.6	16.7	0.1	61.7	378.3	7.4
04.....	64.6	18.7	14.6	22.8	6.2	50.9	14.0	-0.1	62.0	391.1	8.0
2023: 01.....	64.2	18.8	14.7	23.1	6.0	51.6	14.9	-0.4	61.9	395.9	8.4
02.....	64.1	19.0	15.3	23.3	6.2	51.5	15.1	-0.7	62.8	396.8	8.9
03.....	64.3	19.6	15.0	23.7	6.0	51.8	14.6	-0.8	62.1	387.3	9.1
04.....	64.1	19.4	14.8	23.7	6.0	51.2	12.7	-0.9	62.8	397.0	9.3
2024: 01.....	64.1	19.4	14.6	23.7	5.9	51.9	12.8	-0.9	63.2	394.5	9.3
02.....	64.6	19.1	14.7	23.3	6.0	51.3	14.6	-1.0	62.1	398.9	9.1
03.....	65.0	19.3	14.6	23.2	5.7	51.6	13.4	-1.0	62.4	412.5	9.2
04.....	64.9	19.0	14.2	22.9	5.7	51.4	12.8	-1.1	62.2	408.8	9.0
2025: 01.....	65.7	19.0	14.2	23.3	5.5	52.8	13.4	-1.2	62.7	413.0	8.9

KB812

1 Gross domestic product at market prices.

2 Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.

3 Gross domestic product excluding agriculture at market prices.

4 Gross domestic product at factor cost.

5 Net disposable income of households.

6 Households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.

7 Annual ratios derived from average seasonally adjusted data.

8 Interest payments on housing and personal debt.

Composite business cycle indicators

Percentage change¹

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2017	3.4	0.4	1.0	4.3	4.5	4.4	2.3	4.0	3.4
2018	1.9	1.3	-0.9	6.8	2.0	3.4	2.5	2.5	2.4
2019	-1.2	0.9	2.4	1.6	0.4	0.8	1.3	1.5	1.4
2020	2.9	-11.9	-0.4	-4.3	-0.1	-1.5	-3.6	-2.2	-2.7
2021	17.4	5.9	-5.8	7.1	3.8	4.8	4.3	2.1	2.9
2022	-1.8	2.1	6.6	0.4	0.9	0.8	2.2	3.2	2.8
2023	-6.3	1.4	8.2	-7.5	0.5	-2.1	1.9	1.1	1.4
2024	1.2	-0.5	0.6	-4.8	0.9	-0.8	1.7	0.8	1.1
2022: May	-6.8	1.4	11.9	2.4	1.1	1.5	2.2	3.7	3.1
Jun	-2.8	1.6	8.7	0.9	0.7	0.8	1.7	3.4	2.7
Jul	-1.9	2.8	4.5	-0.6	0.5	0.1	1.8	3.1	2.6
Aug.....	-2.9	2.2	2.8	-1.6	0.5	-0.2	2.2	3.0	2.7
Sep.....	-1.6	1.9	4.7	-2.1	0.3	-0.5	2.3	2.9	2.7
Oct	-2.9	1.2	6.4	-3.5	0.1	-1.1	1.8	2.4	2.1
Nov.....	-2.9	0.7	8.6	-5.1	0.0	-1.7	1.2	2.1	1.7
Dec.....	-4.2	0.5	9.7	-6.6	0.0	-2.2	1.2	1.8	1.6
2023: Jan	-6.1	0.0	10.4	-6.0	0.1	-1.9	1.8	1.6	1.7
Feb.....	-5.2	0.0	8.7	-6.6	0.3	-2.0	1.7	1.6	1.6
Mar.....	-8.3	0.2	8.6	-7.7	0.4	-2.3	1.6	1.5	1.5
Apr	-9.0	1.5	9.0	-8.0	0.3	-2.4	1.7	1.3	1.4
May	-9.2	1.2	9.5	-8.0	0.3	-2.4	2.1	1.3	1.6
Jun	-9.3	1.9	9.8	-7.9	0.5	-2.3	2.1	1.2	1.5
Jul	-8.2	1.8	10.5	-7.6	0.5	-2.2	2.0	1.0	1.4
Aug.....	-6.0	2.0	9.2	-7.7	0.6	-2.1	1.6	1.0	1.2
Sep.....	-4.9	1.9	8.0	-7.7	0.9	-1.9	1.7	0.8	1.2
Oct	-3.3	2.1	6.7	-8.0	0.7	-2.1	1.6	0.8	1.1
Nov.....	-3.2	2.4	5.2	-7.5	0.7	-2.0	2.2	0.8	1.3
Dec.....	-2.7	1.6	3.6	-6.8	0.7	-1.6	2.4	0.8	1.4
2024: Jan	-2.6	0.8	4.4	-7.0	0.6	-1.8	1.6	0.6	1.0
Feb.....	-1.9	0.7	4.2	-6.5	0.6	-1.7	2.0	0.6	1.1
Mar.....	-0.6	-0.4	2.5	-5.5	0.9	-1.1	2.1	0.7	1.2
Apr	2.0	0.0	2.2	-5.4	0.9	-1.1	1.7	0.7	1.1
May	2.5	-0.6	1.1	-5.0	1.1	-0.8	1.9	0.6	1.1
Jun	2.7	-0.8	-0.1	-4.5	1.0	-0.7	2.1	0.6	1.2
Jul	3.1	-0.7	-0.6	-4.7	1.0	-0.7	1.7	0.8	1.1
Aug.....	1.4	-1.1	-0.3	-4.6	1.0	-0.7	1.7	1.0	1.2
Sep.....	1.7	-1.2	-1.0	-4.3	1.0	-0.6	1.6	1.0	1.2
Oct	2.0	-0.7	-1.9	-3.7	1.1	-0.3	1.6	0.9	1.2
Nov.....	2.7	-1.2	-1.3	-3.0	1.1	-0.1	1.3	0.9	1.1
Dec.....	1.6	-1.0	-1.5	-3.0	1.1	-0.1	1.6	1.0	1.2
2025: Jan	2.3	-0.9	-3.3	-2.7	1.2	0.0	1.6	1.0	1.3
Feb.....	0.8	-1.4	-3.5	-3.0	1.3	0.0	1.6	1.0	1.2
Mar.....	2.1	-0.6	-2.8	-3.6	1.2	-0.2	1.8	1.0	1.3
Apr	0.0	...	...	-4.0	1.1	-0.4	2.0	...	...

KB813

¹ Percentage change over 12 months.

Labour in the non-agricultural sector⁶ and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment ¹			Unemployment rate ²		Remuneration per worker ⁴						Labour pro- ductivity ⁴	Nominal unit labour cost ⁴
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted ³ (7019L)	At current prices			At constant prices ⁵				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2021	3.3	-1.9	-0.8	34.3	34.3	2.9	8.8	7.4	-3.3	2.2	1.0	5.4	1.8
2022	0.4	0.3	0.3	33.5	33.5	0.2	5.4	4.0	-4.3	0.7	-0.6	1.8	2.2
2023	4.4	0.1	1.1	32.4	32.4	1.6	5.4	4.5	-2.9	0.7	-0.1	-0.1	4.6
2024	-4.9	-0.2	-1.3	32.6	32.6	9.1	4.1	5.2	5.2	0.4	1.5	2.1	3.1
2023: 02.....	20.2	1.0	5.1	32.6	32.4	1.2	4.7	3.9	-1.8	1.6	0.8	-0.4	4.3
03.....	6.6	-0.6	1.1	31.9	32.0	-0.5	5.7	4.4	-4.6	1.4	0.2	-2.1	6.6
04.....	-28.2	-1.0	-8.0	32.1	32.1	-0.4	5.6	4.2	-5.2	0.4	-0.9	1.8	2.3
2024: 01.....	-4.3	0.5	-0.6	32.9	32.9	6.7	4.6	5.0	3.3	1.3	1.7	1.8	3.2
02.....	19.8	-0.7	3.6	33.5	33.2	8.5	4.8	5.7	4.0	0.5	1.3	1.9	3.8
03.....	-20.0	0.3	-4.6	32.1	32.2	13.3	3.5	5.6	9.5	0.1	2.1	3.4	2.1
04.....	-2.8	-1.1	-1.5	31.9	32.1	8.0	3.4	4.5	4.2	-0.2	0.8	1.3	3.1
2025: 01.....	...	...	...	32.9	32.7	...	...	...	...	...	...	...	...

KB814

1 Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.

2 Per cent. Source: Statistics South Africa (Stats SA), *Quarterly Labour Force Survey*.

3 Seasonally adjusted by the South African Reserve Bank.

4 Compared with the same period in the previous year.

5 Deflated by the non-agricultural gross domestic product deflator.

6 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* (QES) survey by Stats SA. From the second quarters of 2013, and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors. The data were statistically linked to compensate for these structural breaks.

Prices

Percentage change¹

Period	Consumer prices ²								Producer prices				
	Services		Goods		Total CPI ⁶	Administered prices ³	CPI excluding food and non-alcoholic beverages, fuel and electricity ⁵	Memorandum item: Official target ⁴	Agriculture, forestry and fishing	Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods
	Housing and utilities	Total ⁶	Food and non-alcoholic beverages ⁶	Total ⁶									
	(7160A)	(7169A)	(7145A)	(7155A)									
	(7170A)	(7171A)	(7177A)	(7173A)	(7181A)	(7182A)	(7183A)	(7184A)	(7192A)				
2022	3.0	3.9	9.2	9.9	6.9	14.0	4.3	6.9	14.6	18.1	10.3	14.5	14.4
2023	3.4	4.2	10.7	7.6	6.0	4.8	4.8	5.9	8.2	4.5	14.9	1.3	6.8
2024	3.7	4.5	4.5	4.3	4.4	5.2	4.3	4.4	5.5	-5.0	11.6	3.1	3.0
2024: 02.....	3.3	4.4	2.2	5.4	3.5	7.7	3.6	3.5	20.5	13.0	21.9	12.3	5.5
03.....	2.9	2.8	4.1	2.0	1.8	-2.5	2.8	1.8	-6.1	-5.6	6.7	2.1	-2.6
04.....	2.6	3.0	1.4	-1.1	2.4	-0.8	2.8	2.4	9.6	-7.0	-5.6	0.5	-3.6
2025: 01.....	3.0	4.8	2.5	3.2	4.3	8.7	4.0	4.3	0.0	13.4	0.0	0.0	4.4
2025: Jan	3.0	4.0	2.4	2.4	3.2	3.8	3.5	3.2	7.5	0.7	10.0	7.3	1.1
Feb.....	2.9	3.8	2.8	2.5	3.2	4.2	3.4	3.2	7.6	2.5	10.8	8.5	1.0
Mar.....	3.0	3.5	2.7	2.0	2.7	1.8	3.1	2.7	2.4	5.9	10.0	7.4	0.5
Apr.....	3.0	3.8	4.0	1.7	2.8	0.1	3.0	2.8	4.4	4.1	11.2	8.5	0.5
May.....	3.1	3.6	4.8	1.8	2.8	-0.3	3.0	2.8	...	...	...	...	...

KB815

1 Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the South African Reserve Bank).

Monthly: Compared with the same month of the previous year.

2 Source: Stats SA. Published according to the updated COICOP 18 classification.

3 An administered price is defined by Stats SA as the price of a product that is deliberately set by an individual producer or group of producers and/or any price that can be determined or influenced by government, either directly or through one of its agencies/institutions, without considering market forces.

4 CPIX for metropolitan and other urban areas up to December 2008. Headline CPI for all urban areas from January 2009 onwards.

5 This is the SARB's preferred measure of core inflation. Up to December 2016, fuel included only petrol. From January 2017, fuel has included petrol and diesel.

6 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

Inflation expectations¹

Per cent

		Quarter during which expectations were surveyed						
		2023/03	2023/04	2024/01	2024/02	2024/03	2024/04	2025/01
Financial analysts								
Current year	(7100F)	5.9	5.8	5.0	5.0	4.8	4.5	3.9
One year ahead	(7101F)	5.0	5.1	4.7	4.6	4.4	4.3	4.3
Two years ahead	(7102F)	4.8	4.7	4.7	4.5	4.5	4.5	4.3
Five years ahead.....	(7103F)	4.8	4.9	4.7	4.5	4.4	4.4	4.2
Business representatives								
Current year	(7200F)	6.3	6.4	5.8	5.6	5.4	4.8	4.6
One year ahead	(7201F)	6.0	6.2	5.6	5.4	5.3	4.8	4.8
Two years ahead	(7202F)	5.7	6.0	5.4	5.3	5.2	4.8	4.8
Five years ahead.....	(7203F)	5.5	5.5	5.4	5.1	5.0	4.8	4.9
Trade union representatives								
Current year	(7300F)	6.0	6.0	5.5	5.3	5.0	4.5	4.5
One year ahead	(7301F)	5.6	5.9	5.6	5.0	4.7	4.5	4.8
Two years ahead	(7302F)	5.3	6.0	5.4	4.8	4.6	4.3	5.0
Five years ahead.....	(7303F)	5.0	5.2	5.3	5.2	4.9	4.6	5.0
All surveyed participants								
Current year	(7000F)	6.1	6.1	5.4	5.3	5.1	4.6	4.3
One year ahead	(7001F)	5.5	5.7	5.3	5.0	4.8	4.5	4.6
Two years ahead	(7002F)	5.3	5.6	5.2	4.9	4.8	4.6	4.7
Five years ahead.....	(7003F)	5.1	5.2	5.1	4.9	4.8	4.6	4.7

KB816

1 Source: Bureau for Economic Research, Stellenbosch University. In each instance the expected average inflation rate for the calendar year was surveyed.

Business cycle phases of South Africa since 1945

Upward phase			Duration in months	Downward phase			Duration in months
Post war	–	July 1946	7	August 1946	–	April 1947	9
May 1947	–	November 1948	19	December 1948	–	February 1950	15
March 1950	–	December 1951	22	January 1952	–	March 1953	15
April 1953	–	April 1955	25	May 1955	–	September 1956	17
October 1956	–	January 1958	16	February 1958	–	March 1959	14
April 1959	–	April 1960	13	May 1960	–	August 1961	16
September 1961	–	April 1965	44	May 1965	–	December 1965	8
January 1966	–	May 1967	17	June 1967	–	December 1967	7
January 1968	–	December 1970	36	January 1971	–	August 1972	20
September 1972	–	August 1974	24	September 1974	–	December 1977	40
January 1978	–	August 1981	44	September 1981	–	March 1983	19
April 1983	–	June 1984	15	July 1984	–	March 1986	21
April 1986	–	February 1989	35	March 1989	–	May 1993	51
June 1993	–	November 1996	42	December 1996	–	August 1999	33
September 1999	–	November 2007	99	December 2007	–	August 2009	21
September 2009	–	November 2013	51	December 2013	–	April 2017	41
May 2017	–	June 2019	26	July 2019	–	April 2020	10
May 2020	–						

Experimental tables

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Current and capital account: Selected items¹ by institutional sector for the quarter ended 31 December 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ²	Total domestic economy	Rest of the world
Output (resource).....	2 638 515	218 511	425 650	441 246	3 723 922	-
Gross value added/gross domestic product³.....	1 024 412	118 386	294 641	272 339	1 900 170	-
Compensation of employees (use).....	477 617	67 828	249 583	77 827	872 855	4 008
Gross operating surplus/mixed income⁴.....	524 478	49 351	42 853	184 775	801 457	-
Compensation of employees (resource).....	-	-	-	872 191	872 191	4 672
Gross balance of primary income/gross national income.....	280 212	59 719	226 921	1 307 360	1 874 212	-
Current taxes on income and wealth (use) ⁵	79 862	15 047	-	188 399	283 308	-
Gross disposable income.....	192 378	41 724	383 499	1 247 231	1 864 832	-
Gross saving (resource).....	212 382	42 704	21 452	-20 815	255 723	-
Consumption of fixed capital (use).....	164 412	6 306	43 048	40 850	254 616	-
Net saving/Current external balance⁶.....	47 969	36 398	-21 596	-61 665	1 106	-14 439
Capital transfers receivable (resource).....	189	-	16 366	4 430	20 985	17
Capital transfers payable (resource, indicated with (-)).....	-6	-	-19 646	-1 269	-20 921	-82
Gross capital formation (use).....	144 736	9 907	47 304	39 336	241 283	-
Gross fixed capital formation (use).....	173 941	9 904	47 233	39 628	270 706	-
Change in inventories (use).....	-29 205	3	71	-292	-29 423	-
Net lending (+)/borrowing (-).....	67 828	32 797	-29 132	-56 989	14 504	-14 504
Net lending (+)/borrowing (-) as percentage of GDP.....	3.6	1.7	-1.5	-3.0	0.8	-0.8

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				
		02	03	04	Year	01	02	03	04	Year
Gross value added/Gross domestic product¹ (6006K)		1 760 747	1 775 889	1 822 220	7 037 674	1 755 513	1 849 721	1 847 046	1 900 170	7 352 450
Non-financial corporations.....	(9001K)	938 055	948 089	979 639	3 745 031	904 527	988 879	987 320	1 024 412	3 905 138
Financial corporations.....	(9002K)	114 544	114 615	114 464	452 929	114 243	119 342	119 150	118 386	471 121
General government.....	(9003K)	267 629	276 960	282 305	1 084 177	285 447	285 126	292 787	294 641	1 158 001
Households ²	(9004K)	270 871	259 696	258 398	1 039 081	266 592	283 496	268 892	272 339	1 091 319
Gross operating surplus/mixed income³	(6212K)	771 334	753 350	765 217	3 001 675	741 288	816 629	783 864	801 457	3 143 238
Non-financial corporations.....	(9006K)	489 714	487 559	499 823	1 929 966	457 779	521 746	508 737	524 478	2 012 740
Financial corporations.....	(9007K)	52 172	50 270	50 170	202 376	52 762	52 820	48 863	49 351	203 796
General government.....	(9008K)	40 746	41 528	41 135	162 839	46 715	43 744	45 560	42 853	178 872
Households ²	(9009K)	188 702	173 994	174 089	706 494	184 033	198 319	180 704	184 775	747 831
Gross disposable income	(6018K)	1 744 097	1 724 051	1 798 724	6 902 996	1 692 328	1 824 951	1 779 928	1 864 832	7 162 039
Non-financial corporations.....	(9011K)	249 659	232 478	202 427	924 738	222 649	261 273	214 672	192 378	890 972
Financial corporations.....	(9012K)	69 191	77 716	63 685	260 496	68 564	64 493	43 879	41 724	218 660
General government.....	(9013K)	319 213	209 229	358 830	1 158 667	279 209	348 733	220 681	383 499	1 232 122
Households ²	(9014K)	1 106 034	1 204 628	1 173 782	4 559 095	1 121 906	1 150 452	1 300 696	1 247 231	4 820 285
Gross saving⁴.....	(6203K)	289 673	258 261	250 476	1 006 767	188 319	295 399	247 024	255 723	986 465
Non-financial corporations.....	(9015K)	231 727	239 568	215 154	904 255	201 156	245 537	223 271	212 382	882 346
Financial corporations.....	(9016K)	44 660	50 707	43 862	171 341	45 087	43 821	34 346	42 704	165 958
General government.....	(9017K)	-7 435	-137 057	2 752	-191 128	-69 436	2 940	-133 662	21 452	-178 706
Households ²	(9018K)	20 721	105 043	-11 292	122 299	11 512	3 101	123 069	-20 815	116 867
Gross capital formation	(6180K)	305 411	276 960	251 438	1 083 191	234 375	275 577	283 222	241 283	1 034 457
Non-financial corporations.....	(9020K)	215 823	187 648	157 798	717 237	147 144	184 488	191 798	144 736	668 166
Financial corporations.....	(9021K)	5 911	6 135	7 879	25 877	5 961	8 776	6 995	9 907	31 639
General government.....	(9022K)	44 544	42 675	44 307	177 753	46 075	45 491	45 055	47 304	183 925
Households ²	(9023K)	39 133	40 502	41 454	162 324	35 195	36 822	39 374	39 336	150 727
Net lending (+)/net borrowing (-).....	(6672K)	-15 679	-18 638	-904	-76 188	-45 998	19 883	-36 134	14 504	-47 745
Non-financial corporations.....	(9025K)	17 554	54 829	59 437	230 289	55 572	61 102	31 592	67 828	216 094
Financial corporations.....	(9026K)	38 748	45 074	35 983	150 983	39 126	35 045	27 351	32 797	134 319
General government.....	(9027K)	-54 611	-186 238	-46 577	-427 691	-120 441	-45 124	-181 802	-29 132	-376 499
Households ²	(9028K)	-17 370	67 697	-49 747	-29 769	-20 255	-31 140	86 725	-56 989	-21 659

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				
		01	02	03	04	Year	01	02	03	04	Year
Gross value added at basic prices											
Non-financial corporations.....	(6450K)	58.8	59.0	59.3	59.9	59.2	57.6	59.0	59.2	59.9	58.9
Financial corporations.....	(6451K)	7.3	7.2	7.2	7.0	7.2	7.3	7.1	7.1	6.9	7.1
General government.....	(6452K)	17.2	16.8	17.3	17.3	17.2	18.2	17.0	17.6	17.2	17.5
Households ¹	(6453K)	16.7	17.0	16.2	15.8	16.4	17.0	16.9	16.1	15.9	16.5
Gross operating surplus/mixed income²											
Non-financial corporations.....	(6454K)	63.6	63.5	64.7	65.3	64.3	61.8	63.9	64.9	65.4	64.0
Financial corporations.....	(6455K)	7.0	6.8	6.7	6.6	6.7	7.1	6.5	6.2	6.2	6.5
General government.....	(6456K)	5.5	5.3	5.5	5.4	5.4	6.3	5.4	5.8	5.3	5.7
Households ¹	(6457K)	23.8	24.5	23.1	22.8	23.5	24.8	24.3	23.1	23.1	23.8
Gross disposable income											
Non-financial corporations.....	(6458K)	14.7	14.3	13.5	11.3	13.4	13.2	14.3	12.1	10.3	12.4
Financial corporations.....	(6459K)	3.1	4.0	4.5	3.5	3.8	4.1	3.5	2.5	2.2	3.1
General government.....	(6460K)	16.6	18.3	12.1	19.9	16.8	16.5	19.1	12.4	20.6	17.2
Households ¹	(6461K)	65.7	63.4	69.9	65.3	66.0	66.3	63.0	73.1	66.9	67.3
Gross saving³											
Non-financial corporations.....	(6462K)	104.5	80.0	92.8	85.9	89.8	106.8	83.1	90.4	83.1	89.4
Financial corporations.....	(6463K)	15.4	15.4	19.6	17.5	17.0	23.9	14.8	13.9	16.7	16.8
General government.....	(6464K)	-23.7	-2.6	-53.1	1.1	-19.0	-36.9	1.0	-54.1	8.4	-18.1
Households ¹	(6465K)	3.8	7.2	40.7	-4.5	12.1	6.1	1.0	49.8	-8.1	11.8
Gross capital formation											
Non-financial corporations.....	(6466K)	62.5	70.7	67.8	62.8	66.2	62.8	66.9	67.7	60.0	64.6
Financial corporations.....	(6467K)	2.4	1.9	2.2	3.1	2.4	2.5	3.2	2.5	4.1	3.1
General government.....	(6468K)	18.5	14.6	15.4	17.6	16.4	19.7	16.5	15.9	19.6	17.8
Households ¹	(6469K)	16.5	12.8	14.6	16.5	15.0	15.0	13.4	13.9	16.3	14.6
Net lending (+)/net borrowing (-) as percentage of GDP											
Non-financial corporations.....	(6470K)	5.9	1.0	3.1	3.3	3.3	3.2	3.3	1.7	3.6	2.9
Financial corporations.....	(6471K)	1.9	2.2	2.5	2.0	2.1	2.2	1.9	1.5	1.7	1.8
General government.....	(6472K)	-8.4	-3.1	-10.5	-2.6	-6.1	-6.9	-2.4	-9.8	-1.5	-5.1
Households ¹	(6473K)	-1.8	-1.0	3.8	-2.7	-0.4	-1.2	-1.7	4.7	-3.0	-0.3
Total	(6474K)	-2.4	-0.9	-1.0	0.0	-1.1	-2.6	1.1	-2.0	0.8	-0.6

KB912

¹ Including non-profit institutions serving households² Applicable to the household sector³ A negative value represents gross dissaving

Non-financial asset stock positions by institutional sector as at 31 December 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy
Dwellings.....	137 336	9 337	229 896	3 367 287	3 743 857
Buildings other than dwellings	688 683	74 614	508 238	67 676	1 339 210
Other structures.....	2 351 597	41 608	2 589 976	76 905	5 060 087
Machinery and equipment	2 628 900	32 332	236 490	90 045	2 987 767
Transport equipment.....	784 089	7 445	76 578	17 742	885 854
ICT equipment.....	32 264	11 199	13 805	219	57 486
Other machinery and equipment.....	1 812 547	13 688	146 107	72 084	2 044 427
Cultivated biological resources.....	32 661	-	1 378	31 275	65 315
Intellectual property	216 938	16 842	108 968	54	342 803
Total fixed assets.....	6 056 116	174 734	3 674 947	3 633 242	13 539 039
Inventories	1 023 936	306	2 167	32 087	1 058 496
Total produced assets.....	7 080 052	175 040	3 677 114	3 665 328	14 597 535
Land underlying dwellings.....	134 825	14 256	218 695	2 181 882	2 549 659
Land underlying buildings other than dwellings	239 724	26 126	181 067	23 012	469 928
Land underlying other structures.....	907 175	6 783	969 259	12 654	1 895 872
Farmland	153 732	-	-	275 791	429 523
Total land	1 435 456	47 164	1 369 022	2 493 339	5 344 981
Total non-produced assets.....	1 435 456	47 164	1 369 022	2 493 339	5 344 981
Total non-financial assets.....	8 515 509	222 205	5 046 135	6 158 667	19 942 516
<i>Memo items: Real estate²</i>					
Dwellings.....	272 162	23 593	448 592	5 549 169	6 293 516
Buildings other than dwellings	928 407	100 740	689 305	90 687	1 809 138
Other structures.....	3 258 773	48 391	3 559 235	89 559	6 955 958
Total real estate	4 459 341	172 724	4 697 132	5 729 415	15 058 612

KB902

¹ Including non-profit institutions serving households² 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 fourth quarter of 2024

R millions

	Opening stock ¹ 1 October 2024	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 31 December 2024
Dwellings	3 706 730	38 123	37 289	36 293	3 743 857
Buildings other than dwellings	1 330 447	16 685	22 688	14 767	1 339 210
Other structures.....	5 018 312	50 306	51 388	42 856	5 060 087
Machinery and equipment	3 011 970	139 605	131 777	-32 031	2 987 767
Transport equipment	882 858	30 315	29 742	2 424	885 854
ICT equipment.....	58 298	7 157	6 430	-1 539	57 486
Other machinery and equipment.....	2 070 814	102 134	95 605	-32 916	2 044 427
Cultivated biological resources.....	62 398	6 210	2 928	-365	65 315
Intellectual property	337 488	19 948	19 525	4 892	342 803
Total produced fixed assets	13 467 344	270 878	265 596	66 412	13 539 039

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 31 December 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Monetary gold ² and Special Drawing Rights	-	306 337	-	-	306 337	102 865	409 202
Currency and deposits.....	1 650 749	2 471 192	806 908	1 996 605	6 925 454	334 895	7 260 349
Debt securities.....	46 257	6 938 871	201 020	53 632	7 239 781	1 397 737	8 637 518
Loans	261 155	5 908 016	369 814	229	6 539 214	1 217 437	7 756 651
Equity and investment fund shares/units.....	2 868 066	9 399 628	797 343	5 933 353	18 998 389	3 589 613	22 588 002
Insurance, pension and standardised guarantee schemes.....	91 421	2 562 783	311 770	8 527 381	11 493 356	332 735	11 826 091
Financial derivatives and employee stock options	46 834	401 096	-	-	447 930	130 774	578 704
Other accounts receivable	753 028	612 931	762 803	221 565	2 350 326	157 101	2 507 427
Total financial assets.....	5 717 510	28 600 854	3 249 658	16 732 766	54 300 787	7 263 157	61 563 945
Special Drawing Rights.....	-	-	102 865	-	102 865	108 701	211 566
Currency and deposits.....	-	6 492 089	-	-	6 492 089	768 259	7 260 349
Debt securities.....	620 268	2 078 016	4 953 187	-	7 651 471	986 047	8 637 518
Loans	2 787 715	1 651 542	277 951	2 524 176	7 241 384	515 267	7 756 651
Equity and investment fund shares/units.....	7 346 541	8 519 236	4 408	-	15 870 185	6 717 817	22 588 002
Insurance, pension and standardised guarantee schemes.....	108	11 000 407	321 168	-	11 321 683	504 408	11 826 091
Financial derivatives and employee stock options	30 884	423 142	151	-	454 178	124 526	578 704
Other accounts payable.....	621 494	758 513	577 933	461 561	2 419 501	87 926	2 507 427
Total liabilities	11 407 010	30 922 946	6 237 664	2 985 737	51 553 356	9 812 952	61 366 308

KB903

¹ Including non-profit institutions serving households² 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 fourth quarter of 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Monetary gold and Special Drawing Rights.....	-	287 033	-	-	287 033	105 651	392 684
Currency and deposits.....	1 568 170	2 425 095	675 306	1 968 258	6 636 829	337 107	6 973 936
Debt securities.....	50 676	6 739 980	197 748	53 712	7 042 116	1 363 975	8 406 092
Loans	258 919	5 874 214	299 023	238	6 432 394	1 198 241	7 630 635
Equity and investment fund shares/units.....	2 826 694	9 260 989	816 226	5 967 383	18 871 292	3 643 213	22 514 505
Insurance, pension and standardised guarantee schemes....	90 318	2 561 658	314 684	8 486 428	11 453 088	307 802	11 760 890
Financial derivatives and employee stock options	42 386	449 735	-	-	492 120	151 708	643 829
Other accounts receivable	828 851	650 162	841 886	222 957	2 543 855	153 410	2 697 265
Closing balance sheet (30 September 2024)²	5 666 013	28 248 865	3 144 874	16 698 976	53 758 729	7 261 107	61 019 836
Monetary gold and Special Drawing Rights.....	-	19 304	-	-	19 304	-2 786	16 518
Currency and deposits.....	82 579	46 097	131 602	28 347	288 625	-2 212	286 413
Debt securities.....	-4 419	198 891	3 272	-80	197 665	33 762	231 426
Loans	2 236	33 802	70 791	-9	106 820	19 196	126 016
Equity and investment fund shares/units.....	41 372	138 639	-18 883	-34 030	127 097	-53 600	73 497
Insurance, pension and standardised guarantee schemes....	1 103	1 125	-2 914	40 953	40 268	24 933	65 201
Financial derivatives and employee stock options	4 448	-48 639	-	-	-44 190	-20 934	-65 125
Other accounts receivable	-75 823	-37 231	-79 083	-1 392	-193 529	3 691	-189 838
Accumulation accounts³	51 497	351 989	104 784	33 790	542 058	2 050	544 109
Monetary gold and Special Drawing Rights.....	-	306 337	-	-	306 337	102 865	409 202
Currency and deposits.....	1 650 749	2 471 192	806 908	1 996 605	6 925 454	334 895	7 260 349
Debt securities.....	46 257	6 938 871	201 020	53 632	7 239 781	1 397 737	8 637 518
Loans	261 155	5 908 016	369 814	229	6 539 214	1 217 437	7 756 651
Equity and investment fund shares/units.....	2 868 066	9 399 628	797 343	5 933 353	18 998 389	3 589 613	22 588 002
Insurance, pension and standardised guarantee schemes....	91 421	2 562 783	311 770	8 527 381	11 493 356	332 735	11 826 091
Financial derivatives and employee stock options	46 834	401 096	-	-	447 930	130 774	578 704
Other accounts receivable	753 028	612 931	762 803	221 565	2 350 326	157 101	2 507 427
Closing balance sheet (31 December 2024)	5 717 510	28 600 854	3 249 658	16 732 766	54 300 787	7 263 157	61 563 945

KB910

¹ Including non-profit institutions serving households² 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 fourth quarter of 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Special Drawing Rights.....	-	-	105 651	-	105 651	103 526	209 177
Currency and deposits.....	-	6 322 197	-	-	6 322 197	651 739	6 973 936
Debt securities.....	632 348	2 058 638	4 805 562	-	7 496 548	909 544	8 406 092
Loans	2 782 641	1 559 168	262 796	2 505 789	7 110 394	520 242	7 630 635
Equity and investment fund shares/units.....	7 501 838	8 399 435	4 554	-	15 905 827	6 608 678	22 514 505
Insurance, pension and standardised guarantee schemes....	108	10 929 688	320 181	-	11 249 976	510 914	11 760 890
Financial derivatives and employee stock options	47 695	446 514	135	-	494 344	149 485	643 829
Other accounts payable.....	661 317	790 760	677 321	449 231	2 578 630	118 636	2 697 265
Closing balance sheet (30 September 2024)²	11 625 947	30 506 400	6 176 199	2 955 020	51 263 567	9 572 762	60 836 329
Special Drawing Rights.....	-	-	-2 786	-	-2 786	5 175	2 389
Currency and deposits.....	-	169 892	-	-	169 892	116 520	286 413
Debt securities.....	-12 080	19 378	147 625	-	154 923	76 503	231 426
Loans	5 074	92 374	15 155	18 387	130 990	-4 975	126 016
Equity and investment fund shares/units.....	-155 297	119 801	-146	-	-35 642	109 139	73 497
Insurance, pension and standardised guarantee schemes....	-	70 719	987	-	71 707	-6 506	65 201
Financial derivatives and employee stock options	-16 811	-23 372	16	-	-40 166	-24 959	-65 125
Other accounts payable.....	-39 823	-32 247	-99 388	12 330	-159 129	-30 710	-189 838
Accumulation accounts³	-218 937	416 546	61 465	30 717	289 789	240 190	529 979
Special Drawing Rights.....	-	-	102 865	-	102 865	108 701	211 566
Currency and deposits.....	-	6 492 089	-	-	6 492 089	768 259	7 260 349
Debt securities.....	620 268	2 078 016	4 953 187	-	7 651 471	986 047	8 637 518
Loans	2 787 715	1 651 542	277 951	2 524 176	7 241 384	515 267	7 756 651
Equity and investment fund shares/units.....	7 346 541	8 519 236	4 408	-	15 870 185	6 717 817	22 588 002
Insurance, pension and standardised guarantee schemes....	108	11 000 407	321 168	-	11 321 683	504 408	11 826 091
Financial derivatives and employee stock options	30 884	423 142	151	-	454 178	124 526	578 704
Other accounts payable.....	621 494	758 513	577 933	461 561	2 419 501	87 926	2 507 427
Closing balance sheet (31 December 2024).....	11 407 010	30 922 946	6 237 664	2 985 737	51 553 356	9 812 952	61 366 308

KB911

¹ Including non-profit institutions serving households² 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			
		01	02	03	04	01	02	03	04
Monetary gold ¹ and Special Drawing Rights.....	(9501K)	353 249	368 484	361 410	373 357	391 429	383 190	392 684	409 202
Monetary gold.....	(9502K)	141 895	145 571	142 114	154 410	169 535	171 281	183 507	197 636
Special Drawing Rights	(9503K)	211 354	222 913	219 297	218 946	221 894	211 909	209 177	211 566
Currency and deposits	(9504K)	6 146 921	6 402 478	6 412 006	6 478 212	6 605 954	6 616 746	6 973 936	7 260 349
Currency.....	(9506K)	173 027	169 752	171 554	181 805	170 955	168 648	171 678	182 292
Deposits	(9507K)	5 973 893	6 232 726	6 240 452	6 296 406	6 434 999	6 448 097	6 802 258	7 078 057
Debt securities	(9511K)	7 575 570	7 717 326	7 682 145	7 933 920	7 792 735	8 038 030	8 406 092	8 637 518
Short-term securities.....	(9513K)	1 411 000	1 494 212	1 508 230	1 533 546	1 499 096	1 501 628	1 512 870	1 518 196
Long-term securities	(9514K)	6 164 570	6 223 114	6 173 915	6 400 374	6 293 638	6 536 402	6 893 222	7 119 321
Loans.....	(9515K)	7 315 598	7 441 170	7 565 775	7 571 979	7 868 141	7 708 669	7 630 635	7 756 651
Short-term loans.....	(9517K)	1 542 037	1 547 952	1 604 590	1 528 027	1 626 853	1 546 475	1 691 574	1 684 236
Long-term loans	(9518K)	5 773 562	5 893 218	5 961 185	6 043 952	6 241 288	6 162 193	5 939 062	6 072 415
Equity and investment fund shares/units.....	(9519K)	22 116 461	22 331 093	19 956 276	20 752 182	20 585 978	21 317 452	22 514 505	22 588 002
Equity	(9520K)	16 522 107	16 485 385	14 161 202	14 650 600	14 145 776	14 770 626	15 738 168	15 550 948
Investment fund shares/units	(9524K)	5 594 354	5 845 708	5 795 074	6 101 582	6 440 202	6 546 826	6 776 337	7 037 054
Insurance, pension and standardised guarantee schemes.....	(9527K)	9 989 431	10 253 553	10 086 094	10 649 810	10 677 080	11 221 197	11 760 890	11 826 091
Non-life insurance technical reserves	(9528K)	213 795	216 056	211 721	211 073	198 865	207 822	210 164	211 175
Life insurance and annuity entitlements.....	(9529K)	4 011 158	4 182 188	4 110 458	4 378 497	4 303 163	4 589 407	4 740 575	4 795 812
Retirement entitlements	(9530K)	5 764 478	5 855 309	5 763 914	6 060 240	6 175 052	6 423 968	6 810 151	6 819 104
Financial derivatives and employee stock options.....	(9536K)	579 130	693 829	630 813	558 457	549 345	563 089	643 829	578 704
Other accounts receivable	(9540K)	2 293 348	2 281 581	2 398 356	2 312 605	2 491 536	2 514 861	2 697 265	2 507 427
Trade credits and advances	(9542K)	218 752	210 125	225 410	192 392	219 121	205 093	219 397	189 842
Other accounts receivable, excluding trade credits and advances.....	(9543K)	2 074 596	2 071 456	2 172 946	2 120 213	2 272 416	2 309 767	2 477 869	2 317 586
Total financial assets.....	(9500K)	56 369 708	57 489 512	55 092 875	56 630 521	56 962 198	58 363 233	61 019 836	61 563 945
Special Drawing Rights.....	(9603K)	211 354	222 913	219 297	218 946	221 894	211 909	209 177	211 566
Currency and deposits	(9604K)	6 146 921	6 402 478	6 412 006	6 478 212	6 605 954	6 616 746	6 973 936	7 260 349
Currency.....	(9606K)	173 027	169 752	171 554	181 805	170 955	168 648	171 678	182 292
Deposits	(9607K)	5 973 893	6 232 726	6 240 452	6 296 406	6 434 999	6 448 097	6 802 258	7 078 057
Debt securities	(9611K)	7 575 570	7 717 326	7 682 145	7 933 920	7 792 735	8 038 030	8 406 092	8 637 518
Short-term securities.....	(9613K)	1 411 000	1 494 212	1 508 230	1 533 546	1 499 096	1 501 628	1 512 870	1 518 196
Long-term securities	(9614K)	6 164 570	6 223 114	6 173 915	6 400 374	6 293 638	6 536 402	6 893 222	7 119 321
Loans.....	(9615K)	7 315 598	7 441 170	7 565 775	7 571 979	7 868 141	7 708 669	7 630 635	7 756 651
Short-term loans.....	(9617K)	1 542 037	1 547 952	1 604 590	1 528 027	1 626 853	1 546 475	1 691 574	1 684 236
Long-term loans	(9618K)	5 773 562	5 893 218	5 961 185	6 043 952	6 241 288	6 162 193	5 939 062	6 072 415
Equity and investment fund shares/units.....	(9619K)	22 116 461	22 331 093	19 956 276	20 752 182	20 585 978	21 317 452	22 514 505	22 588 002
Equity	(9620K)	16 522 107	16 485 385	14 161 202	14 650 600	14 145 776	14 770 626	15 738 168	15 550 948
Investment fund shares/units	(9624K)	5 594 354	5 845 708	5 795 074	6 101 582	6 440 202	6 546 826	6 776 337	7 037 054
Insurance, pension and standardised guarantee schemes.....	(9627K)	9 989 431	10 253 553	10 086 094	10 649 810	10 677 080	11 221 197	11 760 890	11 826 091
Non-life insurance technical reserves	(9628K)	213 795	216 056	211 721	211 073	198 865	207 822	210 164	211 175
Life insurance and annuity entitlements.....	(9629K)	4 011 158	4 182 188	4 110 458	4 378 497	4 303 163	4 589 407	4 740 575	4 795 812
Retirement entitlements	(9630K)	5 764 478	5 855 309	5 763 914	6 060 240	6 175 052	6 423 968	6 810 151	6 819 104
Financial derivatives and employee stock options...	(9636K)	579 130	693 829	630 813	558 457	549 345	563 089	643 829	578 704
Other accounts payable	(9640K)	2 293 348	2 281 581	2 398 356	2 312 605	2 491 536	2 514 861	2 697 265	2 507 427
Trade credits and advances	(9642K)	218 752	210 125	225 410	192 392	219 121	205 093	219 397	189 842
Other accounts payable, excluding trade credits and advances	(9643K)	2 074 596	2 071 456	2 172 946	2 120 213	2 272 416	2 309 767	2 477 869	2 317 586
Total liabilities	(9600K)	56 227 813	57 343 942	54 950 761	56 476 111	56 792 663	58 191 952	60 836 329	61 366 308

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 31 December 2024

R millions

Institutional sectors		Liabilities by institutional sector (vertical)					Total assets	Total
		Non-financial corporations	Financial corporations	General government	Households ¹	Rest of the world		
Financial assets by institutional sector (horizontal)	Non-financial corporations	215 357	2 348 046	285 011	87 454	2 781 642	5 717 510	61 563 945
	Financial corporations.....	4 560 799	10 915 090	3 650 765	2 559 785	6 716 779	28 600 854	
	General government	650 515	1 870 947	363 874	338 358	25 963	3 249 658	
	Households ¹	2 875 110	13 175 612	393 335	140	288 569	16 732 766	
	Rest of the world	3 105 229	2 613 251	1 544 678	-	-	7 263 157	
Total liabilities		11 407 010	30 922 946	6 237 664	2 985 737	9 812 952	-2 549 795²	
Total		61 366 308						197 636³

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 31 December 2024; 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 31 December 2024

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world
R millions						
Net financial wealth ²	-5 689 500	-2 322 092	-2 988 006	13 747 029	2 747 431	-2 549 795
Financial assets	5 717 510	28 600 854	3 249 658	16 732 766	54 300 787	7 263 157
Liabilities.....	11 407 010	30 922 946	6 237 664	2 985 737	51 553 356	9 812 952
Non-financial assets	8 515 509	222 205	5 046 135	6 158 667	19 942 516	-
Produced assets	7 080 052	175 040	3 677 114	3 665 328	14 597 535	-
Non-produced assets.....	1 435 456	47 164	1 369 022	2 493 339	5 344 981	-
Net worth ³	2 826 009	-2 099 887	2 058 129	19 905 696	22 689 947	-2 549 795
Change in net worth ⁴	262 501	-60 225	87 070	62 868	352 213	-238 140
As a percentage of GDP						
Net financial wealth.....	-76.2	-31.1	-40.0	184.2	36.8	-34.2
Financial assets	76.6	383.2	43.5	224.2	727.6	97.3
Liabilities.....	152.8	414.3	83.6	40.0	690.7	131.5
Non-financial assets	114.1	3.0	67.6	82.5	267.2	-
Produced assets	94.9	2.3	49.3	49.1	195.6	-
Non-produced assets.....	19.2	0.6	18.3	33.4	71.6	-
Net worth	37.9	-28.1	27.6	266.7	304.0	-34.2
Change in net worth	3.5	-0.8	1.2	0.8	4.7	-3.2

KB913

1 Including non-profit institutions serving households

2 Total financial assets *minus* total liabilities3 Total financial and non-financial assets *minus* total liabilities

4 Quarter-to-quarter change.

Gross public sector debt by institutional sector¹

R millions

End of	Total consolidated public sector debt ²										
	General government							Public corporations			Consolidated public sector ⁴
	Central government				Provincial government ⁵	Local government ³	Consolidated general government ⁴	Non-financial ³	Financial ^{3, 6}	Financial: excluding monetary institutions pension funds and selected institutions	
	National government ³	Extra-budgetary Institutions ³	Social security funds ³	Consolidated central government ⁴							
31 March											
2018	2 608 211	70 317	222 142	2 781 221	24 573	212 334	2 970 606	923 482	2 815 700	112 242	5 762 076
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	76 269	234 936	4 521 204	33 803	262 041	4 767 706	810 370	3 804 498	120 695	8 119 720
2024	4 636 681	76 816	260 340	4 789 241	32 737	285 456	5 053 095	882 966	3 990 842	114 742	8 439 837
31 December											
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	75 180	228 185	4 407 862	33 887	266 686	4 651 883	809 157	3 757 897	116 856	7 958 041
2023	4 749 782	70 375	259 749	4 880 385	33 220	275 285	5 135 614	851 341	3 994 449	118 464	8 511 251
2024	5 366 461	96 944	300 557	5 503 761	38 076	300 982	5 782 458	941 947	4 217 225	122 448	9 461 811
2019: 01.....	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
02.....	2 905 371	78 009	245 267	3 100 130	28 933	260 455	3 330 499	966 668	3 031 282	139 649	6 293 742
03.....	3 039 589	88 903	243 355	3 242 896	29 371	264 408	3 476 592	965 661	3 124 502	140 630	6 409 675
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	81 639	211 189	4 287 313	34 069	274 459	4 528 061	800 067	3 602 314	125 088	7 665 559
03.....	4 200 026	81 868	220 690	4 340 194	33 996	266 519	4 577 669	799 667	3 657 282	127 405	7 767 037
04.....	4 274 437	75 180	228 185	4 407 862	33 887	266 686	4 651 883	809 157	3 757 897	116 856	7 958 041
2023: 01.....	4 398 360	76 269	234 936	4 521 204	33 803	262 041	4 767 706	810 370	3 804 498	120 695	8 119 720
02.....	4 482 595	73 286	237 495	4 603 014	34 025	249 566	4 840 352	799 429	3 973 504	124 408	8 192 371
03.....	4 459 553	73 959	243 883	4 582 780	33 682	259 452	4 823 445	862 587	3 886 564	119 929	8 141 233
04.....	4 749 782	70 375	259 749	4 880 385	33 220	275 285	5 135 614	851 341	3 994 449	118 464	8 511 251
2024: 01.....	4 636 681	76 816	260 340	4 789 241	32 737	285 456	5 053 095	882 966	3 990 842	114 742	8 439 837
02.....	4 881 697	95 783	272 864	5 040 201	32 774	295 003	5 311 930	897 258	4 051 225	114 133	8 766 353
03.....	5 197 159	96 956	299 837	5 374 099	39 946	306 196	5 658 246	927 438	4 054 671	115 152	9 374 959
04.....	5 366 461	96 944	300 557	5 503 761	38 076	300 982	5 782 458	941 947	4 217 225	122 448	9 461 811

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¹ Statistics for the past two years are preliminary and subject to revision² 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 period³ Unconsolidated subsectors⁴ 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 totals⁵ Including provincial departments as well as provincial extra-budgetary institutions⁶ 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 (GEPF)

Gross public sector debt by financial instrument¹

R millions

End of	Total consolidated public sector debt ²							Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP ³
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance, pension and standardised guarantee schemes	Accounts payable	Total		
31 March									
2018	25 698	258 447	2 804 850	398 027	1 904 803	370 251	5 762 076	112.1	82.7
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	533 917	2 406 720	404 018	8 119 720	120.0	86.5
2024	111 134	424 130	4 371 288	577 285	2 494 002	461 998	8 439 837	118.6	85.8
31 December									
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	526 376	2 346 787	436 898	7 958 041	119.4	86.7
2023	109 692	416 964	4 489 873	561 227	2 507 188	426 308	8 511 251	120.9	88.5
2024	107 878	531 992	5 060 307	558 145	2 753 051	450 437	9 461 811	128.7	95.4
2019: 01.....	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.1	79.4
02.....	29 346	283 041	3 120 069	444 445	2 044 379	372 462	6 293 742	114.5	83.4
03.....	30 886	284 586	3 272 229	433 093	2 017 387	371 495	6 409 675	115.3	82.4
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	501 593	2 237 576	427 820	7 665 559	119.5	86.2
03.....	101 577	393 975	4 064 118	549 434	2 212 160	445 772	7 767 037	118.3	84.9
04.....	99 846	405 808	4 142 326	526 376	2 346 787	436 898	7 958 041	119.4	86.7
2023: 01.....	105 533	430 464	4 239 068	533 917	2 406 720	404 018	8 119 720	120.0	86.5
02.....	111 274	411 034	4 261 922	568 485	2 419 819	419 837	8 192 371	119.6	84.7
03.....	109 433	420 015	4 232 763	561 662	2 378 864	438 496	8 141 233	117.6	84.1
04.....	109 692	416 964	4 489 873	561 227	2 507 188	426 308	8 511 251	120.9	88.5
2024: 01.....	111 134	424 130	4 371 288	577 285	2 494 002	461 998	8 439 837	118.6	85.8
02.....	105 651	402 767	4 622 476	558 624	2 612 763	464 071	8 766 353	121.7	90.4
03.....	102 865	529 213	4 961 031	544 768	2 773 392	463 689	9 374 959	128.9	97.8
04.....	107 878	531 992	5 060 307	558 145	2 753 051	450 437	9 461 811	128.7	95.4

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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^{1,2}

At nominal value

R millions

		2021	2022	2023	2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025
By original maturity									
Residents	(2899J)	5 799 338	6 344 115	6 706 824	7 244 972	7 190 138	7 224 956	7 274 297	7 326 041
General government ³	(2900J)	3 869 987	4 214 163	4 581 656	5 054 011	5 023 005	5 059 164	5 092 887	5 141 569
Short term ⁴	(2901J)	447 754	422 279	517 184	539 193	537 498	544 964	549 486	555 187
Long term ⁵	(2902J)	3 422 232	3 791 884	4 064 472	4 514 818	4 485 508	4 514 200	4 543 400	4 586 383
Financial corporations ⁶	(2903J)	1 634 827	1 816 960	1 818 912	1 873 956	1 850 155	1 849 810	1 863 432	1 868 431
Short term	(2904J)	234 251	377 159	344 505	217 964	206 123	194 137	199 270	192 215
Long term	(2905J)	1 400 575	1 439 801	1 474 407	1 655 992	1 644 032	1 655 673	1 664 162	1 676 216
Non-financial corporations ⁷	(2906J)	294 525	312 992	306 256	317 005	316 978	315 983	317 978	316 040
Short term	(2907J)	2 733	4 018	10 721	3 773	3 773	3 819	2 562	2 562
Long term	(2908J)	291 792	308 974	295 535	313 232	313 205	312 164	315 416	313 478
Non-residents	(2909J)	7 476	4 224	14 903	15 704	15 980	15 650	15 650	15 650
Short term	(2910J)	1 800	5	-	-	-	-	-	-
Long term	(2911J)	5 676	4 219	14 903	15 704	15 980	15 650	15 650	15 650
Total	(2912J)	5 806 814	6 348 339	6 721 727	7 260 676	7 206 118	7 240 606	7 289 947	7 341 691
By interest rate									
Residents	(2899J)	5 799 338	6 344 115	6 706 824	7 244 972	7 190 138	7 224 956	7 274 297	7 326 041
General government ³	(2900J)	3 869 987	4 214 163	4 581 656	5 054 011	5 023 005	5 059 164	5 092 887	5 141 569
Fixed rate	(2915J)	2 976 670	3 192 767	3 478 605	3 763 988	3 779 485	3 806 180	3 829 850	3 859 753
Variable rate	(2916J)	5 237	51 225	97 950	165 840	171 590	177 165	183 515	195 930
Inflation linked	(2917J)	888 080	970 170	1 005 100	1 124 183	1 071 931	1 075 819	1 079 521	1 085 887
Financial corporations ⁶	(2903J)	1 634 827	1 816 960	1 818 912	1 873 956	1 850 155	1 849 810	1 863 432	1 868 431
Fixed rate	(2919J)	507 575	632 637	672 597	583 657	567 450	574 017	579 973	571 357
Variable rate	(2920J)	1 098 262	1 158 617	1 126 338	1 267 672	1 255 839	1 255 681	1 263 346	1 276 687
Inflation linked	(2921J)	28 989	25 706	19 978	22 627	26 866	20 112	20 112	20 387
Non-financial corporations ⁷	(2906J)	294 525	312 992	306 256	317 005	316 978	315 983	317 978	316 040
Fixed rate	(2923J)	178 992	171 517	143 508	138 133	144 567	138 144	137 701	136 672
Variable rate	(2924J)	80 431	94 343	104 809	120 934	114 472	119 900	122 339	121 430
Inflation linked	(2925J)	35 102	47 132	57 939	57 939	57 939	57 939	57 939	57 939
Non-residents	(2909J)	7 476	4 224	14 903	15 704	15 980	15 650	15 650	15 650
Fixed rate	(2927J)	3 252	1 892	1 735	1 800	2 176	2 176	2 176	2 176
Variable rate	(2928J)	4 224	2 332	13 168	13 904	13 804	13 474	13 474	13 474
Inflation linked	(2929J)	-	-	-	-	-	-	-	-
Total	(2912J)	5 806 814	6 348 339	6 721 727	7 260 676	7 206 118	7 240 606	7 289 947	7 341 691

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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^{1,2}**At market value**

R millions

		2021	2022	2023	2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025
By original maturity									
Residents	(2931J)	5 494 661	5 804 447	6 014 971	6 663 945	6 575 007	6 574 047	6 587 192	6 659 432
General government ³	(2932J)	3 598 355	3 715 152	3 965 438	4 534 523	4 458 042	4 457 971	4 459 438	4 526 472
Short term ⁴	(2933J)	438 127	408 996	498 724	522 302	520 246	527 926	532 969	537 778
Long term ⁵	(2934J)	3 160 229	3 306 156	3 466 714	4 012 221	3 937 796	3 930 046	3 926 468	3 988 693
Financial corporations ⁶	(2935J)	1 601 558	1 779 067	1 742 323	1 800 707	1 788 151	1 789 469	1 800 219	1 807 028
Short term	(2936J)	210 460	355 903	312 959	201 552	197 153	189 527	194 035	186 870
Long term	(2937J)	1 391 099	1 423 164	1 429 364	1 599 155	1 590 997	1 599 942	1 606 185	1 620 158
Non-financial corporations ⁷	(2938J)	294 747	310 228	307 210	328 715	328 814	326 606	327 535	325 932
Short term	(2939J)	2 724	4 008	10 664	3 777	3 775	3 792	2 540	2 537
Long term	(2940J)	292 024	306 220	296 546	324 939	325 039	322 814	324 995	323 395
Non-residents	(2941J)	7 519	4 093	14 953	15 723	15 842	15 341	15 434	15 515
Short term	(2942J)	1 808	5	-	-	-	-	-	-
Long term	(2943J)	5 711	4 088	14 953	15 723	15 842	15 341	15 434	15 515
Total	(2944J)	5 502 179	5 808 540	6 029 925	6 679 668	6 590 849	6 589 388	6 602 627	6 674 947
By interest rate									
Residents	(2931J)	5 494 661	5 804 447	6 014 971	6 663 945	6 575 007	6 574 047	6 587 192	6 659 432
General government ³	(2932J)	3 598 355	3 715 152	3 965 438	4 534 523	4 458 042	4 457 971	4 459 438	4 526 472
Fixed rate	(2947J)	2 777 146	2 835 401	3 058 297	3 476 934	3 450 698	3 433 226	3 433 418	3 484 161
Variable rate	(2948J)	5 165	52 230	98 035	166 317	173 325	180 588	184 066	197 896
Inflation linked	(2949J)	816 044	827 522	809 107	891 273	834 020	844 157	841 954	844 415
Financial corporations ⁶	(2935J)	1 601 558	1 779 067	1 742 323	1 800 707	1 788 151	1 789 469	1 800 219	1 807 028
Fixed rate	(2951J)	449 425	573 127	589 344	499 698	491 193	498 020	502 387	495 748
Variable rate	(2952J)	1 096 053	1 154 313	1 119 363	1 262 311	1 256 091	1 257 053	1 263 424	1 276 475
Inflation linked	(2953J)	56 080	51 627	33 616	38 697	40 867	34 397	34 408	34 806
Non-financial corporations ⁷	(2938J)	294 747	310 228	307 210	328 715	328 814	326 606	327 535	325 932
Fixed rate	(2955J)	169 700	156 327	127 638	128 345	135 472	127 502	125 538	124 419
Variable rate	(2956J)	81 081	95 494	105 949	122 260	115 905	120 981	123 584	122 851
Inflation linked	(2957J)	43 966	58 406	73 624	78 111	77 436	78 123	78 413	78 663
Non-residents	(2941J)	7 519	4 093	14 953	15 723	15 842	15 341	15 434	15 515
Fixed rate	(2959J)	3 276	1 742	1 640	1 642	1 788	1 797	1 804	1 801
Variable rate	(2960J)	4 243	2 350	13 314	14 081	14 054	13 544	13 631	13 714
Inflation linked	(2961J)	-	-	-	-	-	-	-	-
Total	(2944J)	5 502 179	5 808 540	6 029 925	6 679 668	6 590 849	6 589 388	6 602 627	6 674 947

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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

	2023				2024					2025
	02	03	04	2023	01	02	03	04	2024	01
Merchandise and net gold exports										
Capital goods (5899K)	51 846	64 852	61 256	222 724	45 076	50 732	52 947	55 185	203 940	47 023
Consumption goods (5898K)	105 916	127 548	109 396	431 986	108 634	120 067	126 867	101 448	457 017	107 652
Intermediate goods..... (5897K)	356 861	340 351	353 221	1 402 690	319 595	355 851	335 887	358 611	1 369 944	323 025
Other ¹ (5896K)	3 495	3 831	4 348	16 132	1 952	2 613	2 354	4 720	11 640	3 550
Total merchandise and net gold exports² (5927K)	518 118	536 582	528 221	2 073 532	475 257	529 263	518 056	519 964	2 042 540	481 250
Merchandise imports										
Capital goods (5895K)	84 504	73 830	75 347	308 449	68 885	69 090	71 773	73 047	282 795	74 560
Consumption goods..... (5894K)	148 725	151 923	166 361	633 398	138 889	148 653	149 435	150 630	587 607	151 507
Intermediate goods..... (5893K)	259 192	253 033	244 170	989 763	238 336	241 870	244 269	230 086	954 561	224 167
Other ¹ (5892K)	519	587	700	2 336	811	841	825	795	3 272	972
Total merchandise imports² (5003K)	492 940	479 373	486 577	1 933 945	446 919	460 454	466 302	454 559	1 828 234	451 206
Percentage of total										
Merchandise and net gold exports										
Capital goods (5891Q)	10.0	12.1	11.6	10.7	9.5	9.6	10.2	10.6	10.0	9.8
Consumption goods..... (5890Q)	20.4	23.8	20.7	20.8	22.9	22.7	24.5	19.5	22.4	22.4
Intermediate goods..... (5889Q)	68.9	63.4	66.9	67.6	67.2	67.2	64.8	69.0	67.1	67.1
Other ¹ (5888Q)	0.7	0.7	0.8	0.8	0.4	0.5	0.5	0.9	0.6	0.7
Merchandise imports										
Capital goods (5887Q)	17.1	15.4	15.5	15.9	15.4	15.0	15.4	16.1	15.5	16.5
Consumption goods..... (5886Q)	30.2	31.7	34.2	32.8	31.1	32.3	32.0	33.1	32.1	33.6
Intermediate goods..... (5885Q)	52.6	52.8	50.2	51.2	53.3	52.5	52.4	50.6	52.2	49.7
Other ¹ (5884Q)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	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.

