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SOUTH AFRICAN RESERVE BANK

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Introduction

Economic activity in South Africa recovered in the fourth quarter of 2024 as real gross domestic product (GDP) increased by 0.6% following a revised contraction of 0.1% in the third quarter. The real gross value added (GVA) by the primary and tertiary sectors expanded in the fourth quarter, while the real output of the secondary sector contracted. Growth in annual output moderated from 0.7% in 2023 to 0.6% in 2024, with annual real GDP 1.6% higher in 2024 than the pre-pandemic level recorded in 2019. This was due to the higher output of the tertiary sector, while the output of the primary and secondary sectors remained below their respective pre-pandemic levels.

The real GVA by the primary sector reverted to an increase in the fourth quarter of 2024 as agricultural output rebounded by 17.2% following a revised contraction of 19.7% in the third quarter. The turnaround emanated from the higher production of field crops and animal products. On an annual basis, agricultural output contracted by 8.0% in 2024 as adverse weather conditions attributed to the El Niño weather phenomenon affected the production of field crops. Mining output decreased marginally in the fourth quarter of 2024 as production decreased in 7 of the 12 mining subsectors, with manganese ore, iron ore, gold and chromium ore contributing the most to the decline. Mining output was hampered by lower international commodity prices as well as persistent rail and port inefficiencies.

The real output of the secondary sector contracted in the fourth quarter of 2024 as output decreased in the manufacturing, construction as well as the electricity, gas and water sectors. The production of both durable and non-durable manufactured goods decreased in the fourth quarter, with 6 of the 10 manufacturing subsectors reporting low production volumes, which can be attributed to subdued domestic and global demand, rising input costs and logistical constraints. The volume of both electricity produced and consumed decreased over this period, reflecting the decline in Eskom's electricity generation capacity due to planned and unplanned outages. The contraction in the real GVA by the construction sector in the fourth quarter of 2024 reflected lower residential and non-residential building activity, with annual output contracting for an eighth successive year.

Real economic activity in the tertiary sector increased further in the fourth quarter of 2024, driven by an increase in the real output of the commerce as well as finance, insurance, real estate and business services sectors, while the real output of the general government, personal services as well as transport, storage and communication services sectors decreased. The higher output of the commerce sector resulted from increased real retail, wholesale and motor trade activity, likely supported by lower interest rates and inflation as well as a boost to disposable income related to two-pot retirement fund withdrawals and relatively higher real wages. The output of the finance, insurance, real estate and business services sector expanded further in the fourth quarter of 2024 as activity increased in the real estate and other business services as well as monetary intermediation subsectors. By contrast, the real GVA by the transport, storage and communication services sector contracted further, reflecting reduced activity in land freight transportation and transport support services.

Real gross domestic expenditure (GDE) expanded by 0.6% in the fourth quarter of 2024 following a contraction of 0.2% in the third quarter. Real final consumption expenditure by households increased further in the fourth quarter and contributed the most to growth in real GDP. By contrast, real final consumption expenditure by general government and gross fixed capital formation decreased, alongside a notable deaccumulation of real inventory holdings over this period. On an annual basis, real GDE decreased by 0.7% in 2024 following an increase of 0.8% in 2023.

Growth in real final consumption expenditure by households accelerated to 1.0% in the fourth quarter of 2024 from 0.4% in the third quarter, in line with the further increase in households' real disposable income. Real outlays on durable, semi-durable and non-durable goods increased in the fourth quarter, while consumer spending on services decreased. Year-on-year growth in real spending by households accelerated to 2.3% in the fourth quarter of 2024 from 1.3% in the previous quarter, likely supported by retirement fund withdrawals.

Household debt as a percentage of nominal disposable income declined from 62.4% in the third quarter of 2024 to 62.0% in the fourth quarter as the increase in household disposable income exceeded that in household debt. Households' cost of servicing debt relative to disposable income decreased marginally from 9.1% to 8.9% over the same period, reflecting the slower pace of increase in the stock of debt as well as lower interest payments following the further 25 basis point reduction in the prime lending rate in November 2024.

Households' net wealth increased further in the fourth quarter of 2024, albeit at a slower pace, as the market value of total assets increased slightly more than that of total liabilities. The value of assets increased despite the 2.8% decrease in the FTSE/JSE All-Share Index, on balance, in the fourth quarter. By contrast, the value of housing stock increased as growth in most of the available house price indices accelerated somewhat, despite remaining fairly subdued.

Real gross fixed capital formation decreased by 0.7% in the fourth quarter of 2024 following a moderate increase in the third quarter as capital spending by general government and public corporations decreased. By contrast, fixed investment by private business enterprises increased in the fourth quarter, along with improved business confidence. Real capital outlays decreased by 3.7% on an annual basis in 2024 following an increase in 2023, resulting in the ratio of nominal gross fixed capital formation to nominal GDP decreasing from 14.9% in 2023 to 14.5% in 2024.

Total household-surveyed employment increased by a further 132 000 persons in the fourth quarter of 2024 as the formal, informal and private household sectors recorded job gains, while employment decreased in the agricultural sector. The year-on-year pace of increase in total household-surveyed employment accelerated to 2.1% in the fourth quarter of 2024.

South Africa's total labour force increased slightly to 25.0 million in the fourth quarter of 2024 as the number of employed persons increased, while the number of officially unemployed persons decreased marginally. As a result, the official unemployment rate decreased slightly from 32.1% in the third quarter of 2024 to 31.9% in the fourth quarter. The proportion of long-term unemployment (being unemployed for one year or longer) to total unemployment remained elevated and increased to 77.7% in the fourth quarter of 2024 but was still below the most recent peak of 80.0% recorded in the fourth quarter of 2021.

The year-on-year pace of increase in formal non-agricultural nominal remuneration per worker decelerated from 5.5% in the second quarter of 2024 to 5.1% in the third quarter as the moderation in private sector remuneration per worker outweighed the notable acceleration in public sector remuneration per worker. Growth in private sector remuneration per worker slowed to 2.9% in the fourth quarter of 2024 – the slowest pace of increase since the third quarter of 2020 – partly due to lower bonus and overtime payments in the finance, insurance, real estate and business services sector in particular. The acceleration in public sector nominal remuneration growth largely reflected base effects related to the large number of low-earning youth employed under the Presidential Youth Employment Initiative a year earlier.

Growth in labour productivity in the formal non-agricultural sector accelerated for a third consecutive quarter to 3.8% in the third quarter of 2024 as year-on-year growth in employment moderated over this period, while that in output accelerated marginally. Conversely, growth in nominal unit labour cost in the formal non-agricultural sector slowed to 1.3% in the third quarter of 2024 as year-on-year growth in total remuneration moderated, while that in output accelerated slightly. Growth in economy-wide nominal unit labour cost accelerated marginally to 3.7% in the fourth quarter of 2024 as year-on-year growth in the compensation of employees accelerated at a faster pace than that in total output.

Global inflationary pressures eased during most of 2024, largely due to lower international fuel prices. In South Africa, producer and consumer price inflation receded to multi-year lows in October 2024 before accelerating somewhat thereafter. Headline consumer price inflation accelerated from a low of 2.8% in October 2024 to 3.2% in February 2025 amid an acceleration in non-durable goods price inflation due to the much lower rate of deflation in fuel prices. The spot price of Brent crude oil fluctuated within a fairly narrow range of US$70 to US$80 per barrel from September 2024, reflecting the offsetting effects of ongoing geopolitical tensions, sporadic extreme cold weather in the northern hemisphere and concerns over the outlook for global economic growth amid escalating global trade tensions. Domestic underlying inflationary pressures eased throughout 2024 and into the early months of 2025, with core inflation slowing to 3.4% in February 2025, primarily due to the moderation in services and durable goods price inflation.

South Africa's trade surplus widened to R233 billion in the fourth quarter of 2024 from R200 billion in the third quarter as the value of merchandise and net gold exports increased more than the value of merchandise imports. South Africa's terms of trade improved further in the fourth quarter of 2024 as the rand price of exported goods and services increased, while that of imports decreased.

The value of net gold exports increased significantly by 41.2% in the fourth quarter of 2024 due to the combination of the higher physical quantity of gold exported and the average realised gold price, which increased alongside the further increase in the United States (US) dollar price of gold. By contrast, the value of merchandise exports decreased slightly further in the fourth quarter of 2024 as the decrease in the export value of mining products outweighed the increases in the value of manufacturing and agricultural exports. The value of mining exports decreased for a second consecutive quarter, with the lower export value of mineral products as well as base metals and articles thereof outweighing the higher export value of pearls, precious and semi-precious stones as well as platinum group metals (PGMs). The higher value of manufacturing exports in the fourth quarter of 2024 mainly reflected increased exports of chemical products, vehicles and transport equipment, artificial resins and plastics as well as textiles and articles thereof. The value of agricultural exports was boosted by the increased exports of meat and fish.

The higher value of merchandise imports in the fourth quarter of 2024 was largely boosted by increased agricultural imports and, to a lesser extent, mining and manufacturing imports. The increased value of agricultural imports reflected a recovery in the imports of vegetable products as well as animal and vegetable fats and oils. The slight increase in the import value of manufactured products resulted mainly from the higher imports of vehicles and transport equipment, which included several aircraft, as well as textiles and articles thereof. The value of mining imports increased slightly in the fourth quarter of 2024 as the higher import value of pearls, precious and semi-precious stones as well as base metals and articles thereof outweighed the lower import value of mineral products.

The shortfall on the services, income and current transfer account widened from R256 billion in the third quarter of 2024 to R265 billion in the fourth quarter. This emanated from a wider deficit on the income account, which largely reflected a notable increase in gross dividend payments, while the services and current transfer accounts recorded smaller deficits. The wider trade surplus outweighed the larger 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 0.8% of GDP in the third quarter of 2024 to 0.4% of GDP in the fourth quarter.

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched from an inflow of R39.1 billion in the third quarter of 2024 to an outflow of R9.5 billion in the fourth quarter. On a net basis, portfolio investment, financial derivatives and reserve assets recorded outflows, while direct investment and other investment recorded inflows.

South Africa's total external debt increased significantly from US$163.8 billion at the end of June 2024 to US$176.3 billion at the end of September. However, expressed in rand terms, South Africa's total external debt increased only marginally as the exchange value of the rand appreciated by 6.4% against the US dollar over this period.

South Africa's positive net international investment position decreased from R2 050 billion at the end of June 2024 to R1 924 billion at the end of September as foreign liabilities increased more than foreign assets. The appreciation in the exchange value of the rand had a larger impact on foreign assets than on foreign liabilities as the nominal effective exchange rate (NEER) of the rand increased, on balance, by 2.3% in the third quarter of 2024.

Subsequently, the NEER decreased by 3.5% in the fourth quarter of 2024, largely due to the impact of global factors during most of the quarter. The US dollar appreciated against several emerging market currencies, including the rand, as risk aversion increased following uncertainty around US foreign trade and immigration policies leading up to and after the US general election. This was exacerbated by rising geopolitical tensions in several regions, including the Middle East, South Korea, Russia and Ukraine. The NEER then increased somewhat in the opening months of 2025, along with changing inflation expectations in the US and growing concerns about the strength of the US economy amid uncertainty around US foreign trade policies.

Growth in the broadly defined money supply (M3) was fairly sluggish during the first half of 2024 but picked up pace in the second half of the year, amounting to 7.1% in January 2025. The acceleration reflected faster growth in the deposit balances of companies, while growth in those of households remained steady.

Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector accelerated slightly from April 2024 to August before slowing again to 4.1% in January 2025. Growth in most categories of credit extension to companies moderated throughout 2024, except for mortgage advances. Similarly, growth in credit extension to households recorded a broad-based slowdown during 2024 against the backdrop of constrained household finances.

Domestic bond yields increased alongside international bond yields in recent months, with the yield on 10-year South African rand-denominated government bonds increasing from a recent low of 9.91% on 27 September 2024 to 10.52% on 14 March 2025. Over this period, concerns about the magnitude and timing of the implementation of the proposed new US foreign trade policies and the depreciation in the exchange value of the rand, among other factors, weighed on domestic bond yields.

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 by 7.9% year on year to R6.8 trillion at the end of 2024. Net issuance by the general government increased notably over this period and included the issuance of two new international bonds in November. By contrast, corporations significantly reduced their net issuance of rand-denominated debt securities in the domestic primary corporate debt market in 2024, mainly reflecting a switch from net issuance of unlisted debt securities by banks in 2023 to net redemptions in 2024, along with banks' reduced funding needs.

The preliminary non-financial public sector borrowing requirement decreased significantly by R51.0 billion year on year to R197.1 billion in the first nine months (April–December 2024) of fiscal 2024/25. The decline resulted largely from the smaller deficit of national government due to higher revenue collections in most tax categories, while extra-budgetary institutions recorded a significantly larger cash surplus. In addition, the non-financial public enterprises and corporations, or state-owned enterprises, also recorded a smaller deficit over this period.

National government's cash book deficit increased slightly by R1.5 billion in the first nine months of fiscal 2024/25 compared with the corresponding period of the previous fiscal year as total revenue and expenditure increased by similar amounts. However, national government's net borrowing requirement decreased significantly by R77.9 billion year on year to R160.6 billion in the first nine months of fiscal 2024/25 after accounting for accrual adjustments, Eskom's debt restructuring programme and, in particular, the net Gold and Foreign Exchange Contingency Reserve Account settlement of R100 billion. The net borrowing requirement was financed in the domestic financial markets through the net issuance of domestic and foreign government bonds as well as Treasury bills and short-term loans from the Corporation for Public Deposits, with national government's available cash balances also increasing significantly. Despite the smaller net borrowing requirement, national government's gross loan debt increased by 10.0% year on year to R5 668 billion (77.3% of GDP) as at 31 December 2024.

Domestic economic developments

Domestic output[1,2]

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

2 The analysis in this section of the review is based on revised data that incorporate the latest available periodic datasets.

Economic activity in South Africa recovered in the fourth quarter of 2024, with real *gross domestic product* (GDP) increasing by 0.6% following a revised contraction of 0.1% in the third quarter. The real gross value added (GVA) by the primary and tertiary sectors expanded in the fourth quarter, while the real output of the secondary sector contracted. The real output of the *non-agricultural sector* increased by 0.2% in the fourth quarter.

Real gross domestic product

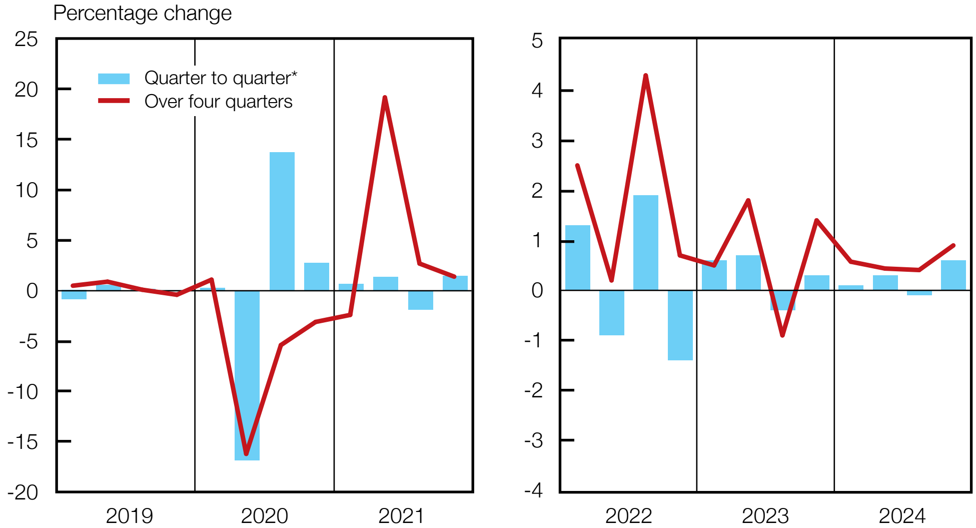
Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Sector	2023					2024				
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3	Q4	Year*
Primary sector	-1.1	1.7	-8.4	0.8	-2.2	4.2	-1.8	-6.9	5.4	-2.9
Agriculture	-4.6	3.4	-19.4	-2.4	-4.8	14.1	-3.4	-19.7	17.2	-8.0
Mining	1.5	0.5	-0.7	2.6	-0.5	-1.2	-0.7	0.8	-0.2	0.3
Secondary sector	0.7	1.6	-1.4	0.3	-0.4	-1.3	1.0	0.5	-0.7	-0.7
Manufacturing	1.0	2.3	-1.3	0.3	0.3	-1.2	0.8	0.3	-0.6	-0.5
Construction	0.9	-0.2	-3.3	-1.5	-0.1	-2.8	0.2	0.8	-0.4	-5.1
Tertiary sector	0.8	0.3	0.6	0.3	1.2	0.0	0.4	0.4	0.4	1.2
Wholesale and retail trade, catering and accommodation	1.0	-0.5	-0.3	-2.8	-1.8	0.5	0.7	-0.6	1.4	-1.4
Finance, real estate and business services	0.8	0.4	1.1	0.8	1.6	0.1	1.7	1.2	1.1	3.5
*Non-primary sector***	*0.8*	*0.6*	*0.2*	*0.3*	*0.9*	*-0.3*	*0.5*	*0.4*	*0.2*	*0.9*
*Non-agricultural sector****	*0.8*	*0.6*	*0.2*	*0.4*	*0.8*	*-0.3*	*0.4*	*0.4*	*0.2*	*0.8*
Total	**0.6**	**0.7**	**-0.4**	**0.3**	**0.7**	**0.1**	**0.3**	**-0.1**	**0.6**	**0.6**

* 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

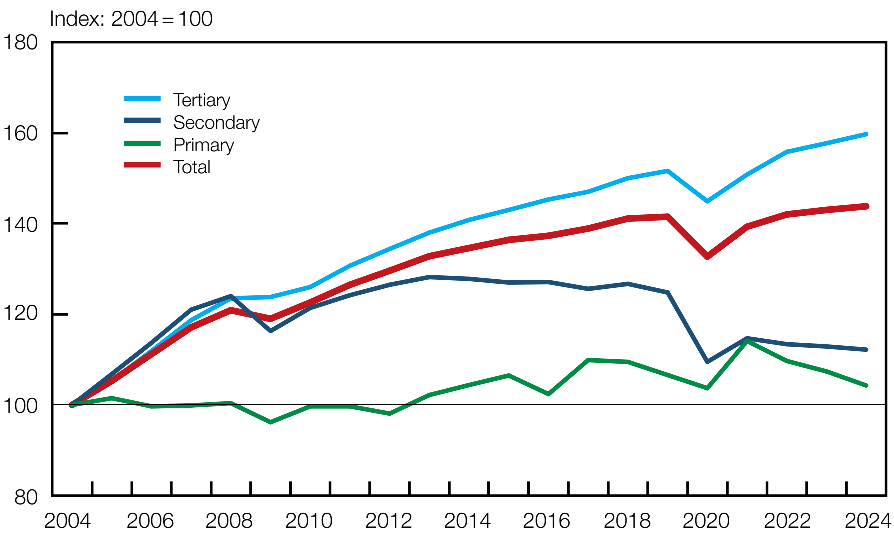
Real gross domestic product



* Seasonally adjusted

Source: Stats SA

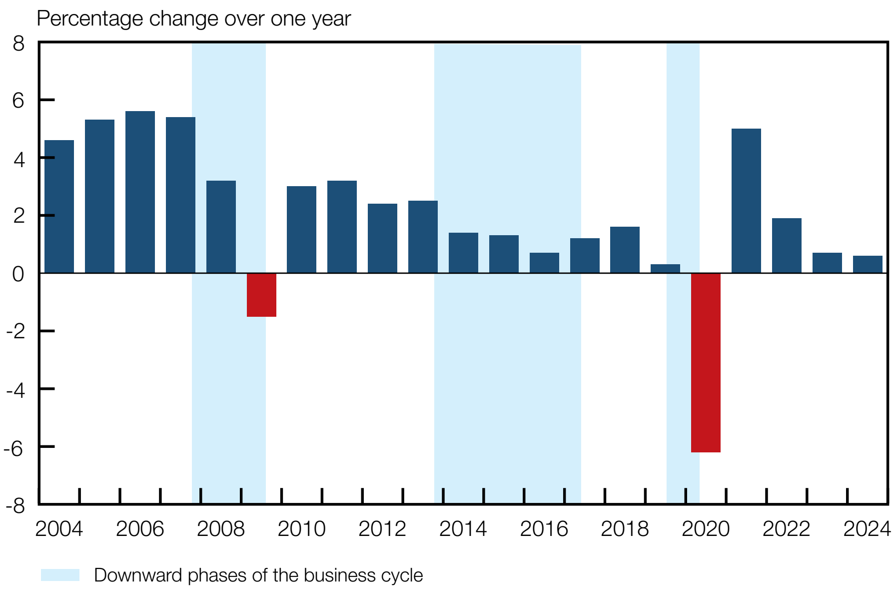
Real gross value added by the main sectors



Source: Stats SA

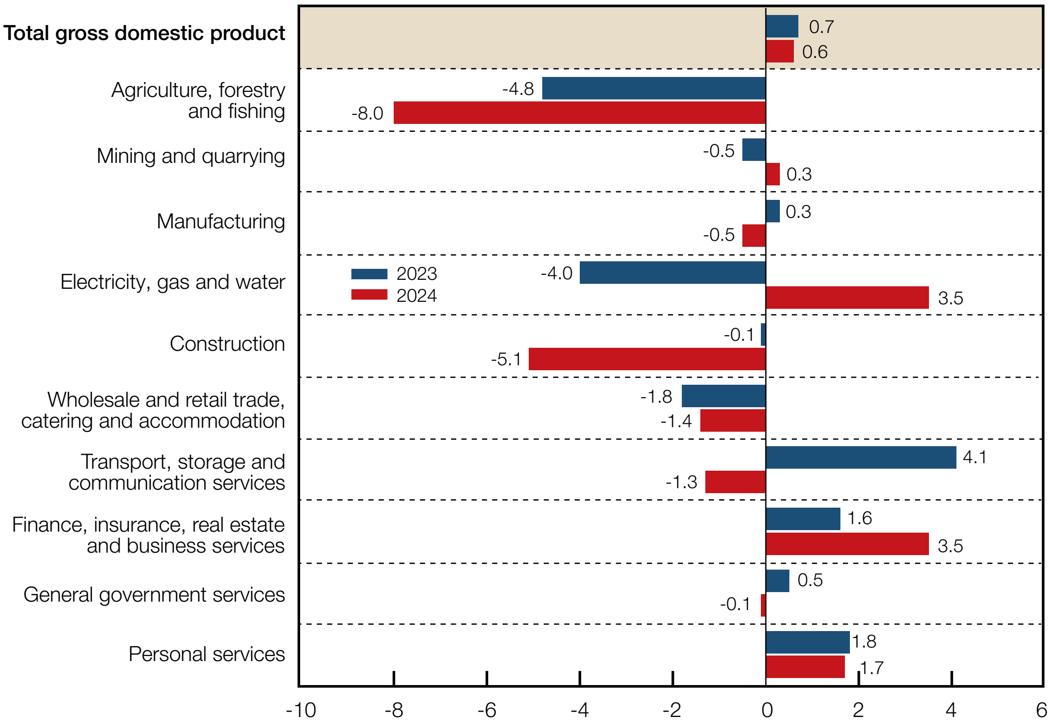
Growth in annual output moderated from 0.7% in 2023 to 0.6% in 2024. This moderation reflected contractions of 2.9% in the primary sector and 0.7% in the secondary sector, while output in the tertiary sector increased by 1.2%. Despite the slowdown, annual output in 2024 was 1.6% higher than the pre-pandemic level recorded in 2019 due to the higher output of the tertiary sector, while the output of the primary and secondary sectors was still below their respective pre-pandemic levels. The real GVA by the non-agricultural sector expanded by 0.8% in 2024, similar to the expansion recorded in 2023.

Real gross domestic product



Sources: Stats SA and SARB

Growth in the components of real gross domestic product



Percentage change over one year

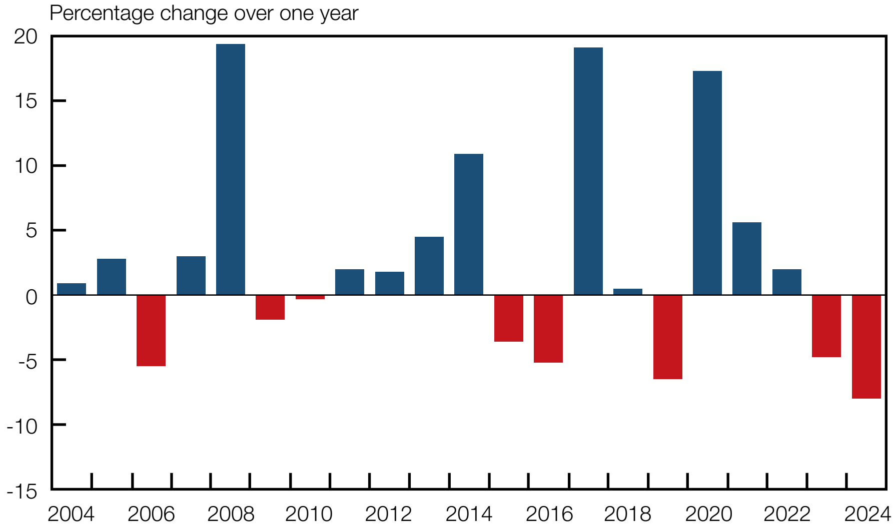
Source: Stats SA

The real GVA by the *primary sector* increased by 5.4% in the fourth quarter of 2024 following a revised decline of 6.9% in the third quarter. The real GVA by the agricultural sector expanded following two consecutive quarters of contraction, while that by the mining sector decreased marginally in the fourth quarter of 2024.

The real output of the *agricultural sector* expanded significantly by 17.2% in the fourth quarter of 2024, contributing the most to overall real GDP at 0.4 percentage points, following a revised contraction of 19.7% in the third quarter. The turnaround emanated from the higher production of field crops and animal products. On an annual basis, agricultural output contracted by 8.0% in 2024, subtracting 0.2 percentage points from overall GDP growth, as the adverse weather conditions attributed to the El Niño weather phenomenon affected the production of field crops.

Real gross value added by the agricultural sector

Percentage change over one year



Source: Stats SA

The area planted for commercial maize in the 2024/25 season was 1.5% smaller compared with the 2023/24 season. However, the estimated crop yield of 13.91 million tons for the 2024/25 season is 8.3% higher than the final 2023/24 crop. This is in line with the notable increase in agribusiness confidence[3] in the second half of 2024, reflecting farmers' optimism about favourable weather conditions and a stable electricity supply.

3 As measured by the Agricultural Business Chamber of South Africa (Agbiz)/Industrial Development Corporation (IDC) Agribusiness Confidence Index.

Commercial maize crop and area planted

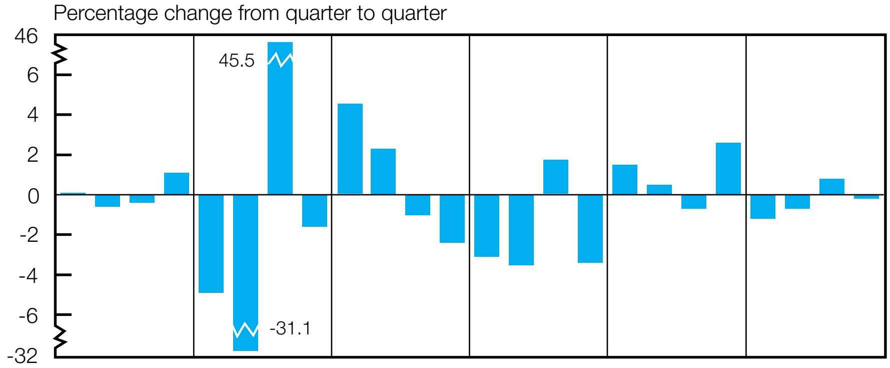
	Crop (million tons)	Area planted (million hectares)
2023/24: final	12.85	2.64
2024/25: estimate	13.91	2.60

Source: Crop Estimates Committee of the Department of Agriculture, Land Reform and Rural Development

The real output of the *mining sector* decreased by 0.2% in the fourth quarter of 2024 following a revised increase of 0.8% in the third quarter. Mining production decreased in 7 of the 12 mining subsectors, with manganese ore, iron ore, gold and chromium ore contributing the most to the decline. Gold production continued to be weighed down by operational challenges, including aging infrastructure and deeper mines alongside persistent rail and port infrastructure inefficiencies. However, these decreases were partially offset by the higher production of platinum group metals (PGMs) and coal. The increased production of PGMs was driven by improved automotive demand and the increased production of electric vehicles, while coal production was supported by increased export demand and domestic industrial activity.

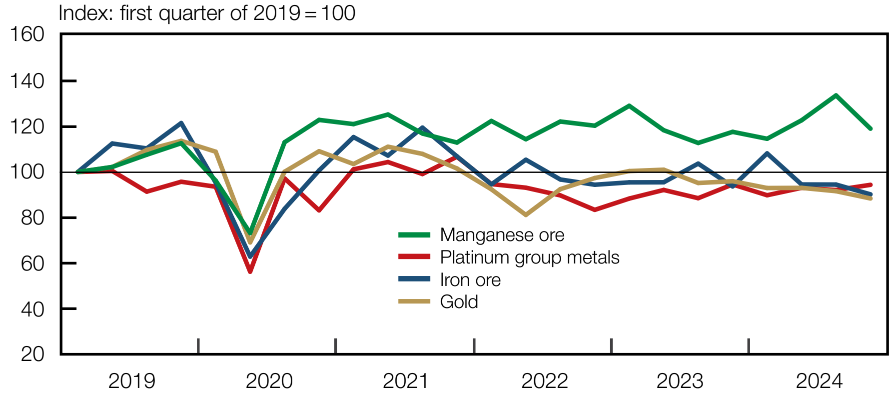
Real gross value added by the mining sector

Percentage change from quarter to quarter



Physical volume of mining production: selected subsectors

Index: first quarter of 2019 = 100



Seasonally adjusted

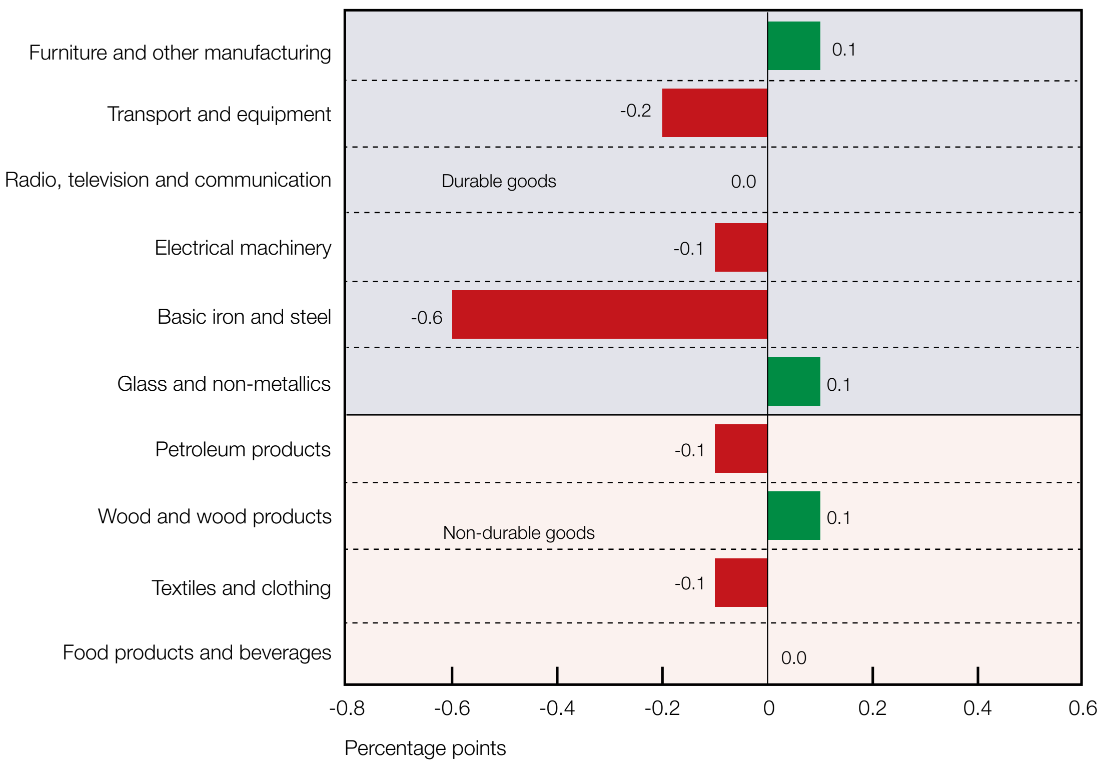
Source: Stats SA

On an annual basis, the real GVA by the mining sector expanded marginally by 0.3% in 2024 after contracting for two consecutive years, reflecting higher production volumes of PGMs, coal, manganese ore and copper. Notwithstanding the increase in annual output, the sector continued to be stifled by broadly lower commodity prices, inefficient rail and port infrastructure, high operating costs and a subdued investment environment. Despite the marginal growth, the level of real output in the mining sector was still 8.3% below the pre-pandemic level recorded in 2019.

The real GVA by the *secondary sector* switched to a contraction of 0.7% in the fourth quarter of 2024 from an expansion of 0.5% in the third quarter. Real output decreased anew in the manufacturing and construction sectors as well as the electricity, gas and water sector.

The real GVA by the *manufacturing sector* contracted by 0.6% in the fourth quarter of 2024 following two consecutive quarters of expansion. The production of both durable and non-durable manufactured goods decreased in the fourth quarter, with 6 of the 10 manufacturing subsectors reporting low production volumes. The production of basic iron and steel, non-ferrous metal products, metal products and machinery; motor vehicles, parts and accessories and other transport equipment; petroleum, chemical products, rubber and plastic products decreased, while that of wood and wood products, paper, publishing and printing; and furniture and other manufacturing increased in the fourth quarter. The contraction in manufacturing output reflected subdued domestic and global demand, rising input costs and logistical constraints. The decrease corresponded with the lower seasonally adjusted Absa Purchasing Managers' Index (PMI) in the fourth quarter of 2024 as well as the slight decrease in the seasonally adjusted utilisation of production capacity from 78.6% in August 2024 to 78.2% in November.

Contributions to manufacturing production: fourth quarter of 2024*



Seasonally adjusted

* See text for the full description of subsectors

Source: Stats SA

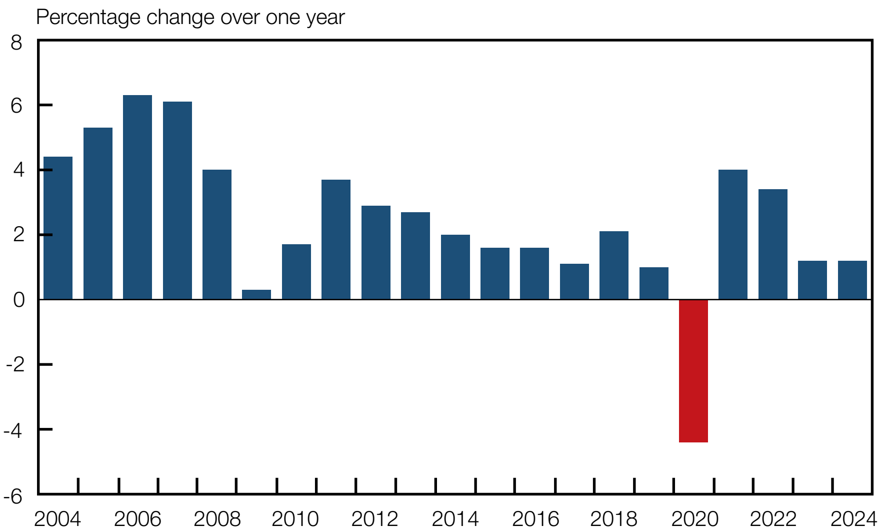
On an annual basis, the real output of the manufacturing sector contracted by 0.5% in 2024 after expanding by 0.3% in 2023. Activity in the sector was generally hampered by a challenging economic environment associated with, among other factors, high input costs, logistical constraints and weak demand. The contraction reflected the lower production of motor vehicles, parts and accessories and other transport equipment; basic iron and steel, non-ferrous metal products, metal products and machinery; as well as textiles, clothing, leather and footwear, while the production of food and beverages; and petroleum, chemical products, rubber and plastic products increased during the year. The latter reflected the reopening of some domestic refineries.

Following two consecutive quarters of expansion, real economic activity in the sector supplying *electricity, gas and water* contracted by 1.4% in the fourth quarter of 2024. The volume of both electricity produced and consumed decreased in this quarter, reflecting the decline in Eskom's electricity generation capacity due to planned and unplanned outages. The extended suspension of electricity load-shedding for the most part of 2024 contributed to an annual increase of 3.5% in the output of the electricity, gas and water sector following a decrease of 4.0% in 2023.

The real GVA by the *construction sector* contracted by 0.4% in the fourth quarter of 2024 following a revised increase of 0.8% in the preceding quarter as residential and non-residential building activity decreased. The real output of the construction sector decreased in two of the four quarters of 2024, resulting in an eighth annual contraction of 5.1% for the year. Factors contributing to this decline included rising input costs, weak demand, skilled labour shortages and supply chain disruptions.

Growth in the real GVA by the *tertiary sector* increased by a further 0.4% in the fourth quarter of 2024, contributing 0.3 percentage points to overall GDP growth, driven by an increase in the real output of the commerce and finance, insurance, real estate and business services sectors. The real output of the general government, personal services as well as transport, storage and communication services sectors decreased in the fourth quarter. On an annual basis, the output of the tertiary sector expanded by 1.2% in 2024 and contributed the most to overall GDP growth at 0.8 percentage points.

Real gross value added by the tertiary sector



Source: Stats SA

Following a revised decrease of 0.6% in the third quarter of 2024, the real output of the *commerce sector* increased by 1.4% in the fourth quarter as real retail, wholesale and motor trade activity increased during the quarter. The increase in retail trade activity reflected higher sales by general dealers and retailers in textiles, clothing, footwear and leather goods, likely supported by lower interest rates and inflation as well as a boost in disposable income related to two-pot retirement fund withdrawals and relatively higher real wages. The improved activity in motor trade was supported by an increase in the sales of new and used vehicles as well as accessories.

The expansion in the wholesale trade subsector resulted from higher sales of food, beverages and tobacco; textiles, clothing and footwear; as well as other household goods except precious stones, consistent with improved business confidence. Despite the quarterly expansion, annual output in the commerce sector contracted further by 1.4% in 2024, reflecting the impact of rising input costs, weak domestic demand and logistical challenges in the first half of the year.

The real GVA by the *transport, storage and communication services sector* contracted further by 1.0% in the fourth quarter of 2024 and deducted 0.1 percentage points from overall real GDP growth. The decline reflected reduced activity in land freight transportation and transport support services. Conversely, the number of passengers transported by land increased, partly due to the resumption of rail passenger operations following operational challenges. The contraction in the real output of the transport, storage and communication services sector in all four quarters of 2024 led to an annual contraction of 1.3%, marking the first contraction in three years.

The real GVA by the *finance, insurance, real estate and business services sector* increased by 1.1% in the fourth quarter of 2024 and contributed 0.3 percentage points to overall real GDP growth. Activity increased in the real estate and other business services as well as the monetary intermediation subsectors, with the latter reflecting an increase in fee income generated by commercial banks over this period. Growth in the real output of the finance, insurance, real estate and business services sector accelerated to 3.5% in 2024 from 1.6% in 2023.

The real GVA by the *general government services sector* decreased further by 0.5% in the fourth quarter of 2024, along with a decrease in the number of employees in civil service. On an annual basis, the real GVA by the general government services sector contracted by 0.1% in 2024 compared with an expansion of 0.5% in 2023.

The real output of the *personal services sector* contracted by 0.2% in the fourth quarter of 2024 as activity in the health and education services subsectors decreased. Annual output in the personal services sector increased further by 1.7% in 2024 following an increase of 1.8% in 2023.

Real gross domestic expenditure[4,5]

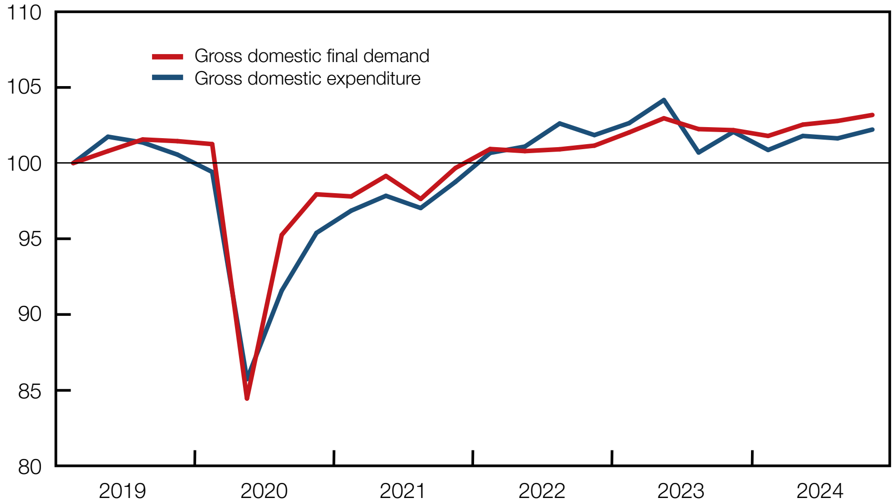
Real *gross domestic expenditure* (GDE) expanded by 0.6% in the fourth quarter of 2024 following a contraction of 0.2% in the third quarter. Real final consumption expenditure by households increased further in the fourth quarter of 2024. By contrast, real final consumption expenditure by general government and gross fixed capital formation decreased, coupled with a notable deaccumulation of real inventory holdings over this period. On an annual basis, real GDE decreased by 0.7% in 2024 following an increase of 0.8% in 2023.

4 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.

5 The analysis in this section of the review is based on revised data that incorporate the latest available periodic datasets.

Real gross domestic expenditure and final demand

Index: first quarter of 2019 = 100



Seasonally adjusted

Sources: Stats SA and SARB

Real gross domestic expenditure

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

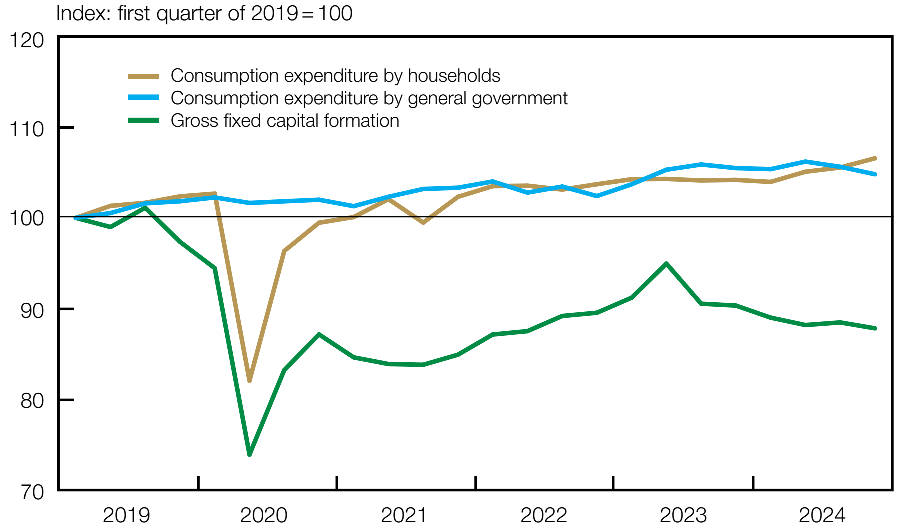
Component	2023					2024				
	Q1	Q2	Q3	Q4	Year[1]	Q1	Q2	Q3	Q4	Year[1]
Final consumption expenditure										
Households.................................	0.5	0.0	-0.2	0.1	0.7	-0.2	1.1	0.4	1.0	1.0
General government.....................	1.3	1.5	0.5	-0.4	1.9	-0.1	0.8	-0.5	-0.8	0.4
Gross fixed capital formation	1.9	4.1	-4.7	-0.2	3.9	-1.5	-0.9	0.3	-0.7	-3.7
Domestic final demand[2]	**0.9**	**0.9**	**-0.7**	**-0.1**	**1.4**	**-0.4**	**0.7**	**0.2**	**0.4**	**0.2**
Change in inventories (R billions)[3]	*52.9*	*77.5*	*-45.7*	*19.4*	*26.0*	*-21.3*	*-9.5*	*-25.1*	*-16.4*	*-18.1*
Residual[4]	*0.2*	*0.2*	*0.1*	*0.2*	*0.2*	*0.2*	*0.2*	*0.1*	*0.1*	*0.1*
Gross domestic expenditure[5].........	**0.8**	**1.5**	**-3.3**	**1.4**	**0.8**	**-1.2**	**0.9**	**-0.2**	**0.6**	**-0.7**

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 contributed the most to growth in real GDP in the fourth quarter of 2024 at 0.6 percentage points, followed by the change in real inventories at 0.2 percentage points. By contrast, final consumption expenditure by general government and gross fixed capital formation subtracted 0.2 and 0.1 percentage points respectively from overall economic growth. Real GDP increased by 0.6% in 2024, with real net exports contributing the most at 1.3 percentage points, while the change in inventory holdings deducted 1.0 percentage points from overall growth.

Components of real gross domestic final demand



Seasonally adjusted

Sources: Stats SA and SARB

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

Percentage points

Component	2023					2024				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Final consumption expenditure										
Households	0.4	0.0	-0.1	0.0	0.5	-0.1	0.7	0.3	0.6	0.7
General government	0.2	0.3	0.1	-0.1	0.4	0.0	0.2	-0.1	-0.2	0.1
Gross fixed capital formation	0.3	0.6	-0.7	0.0	0.6	-0.2	-0.1	0.0	-0.1	-0.5
Change in inventories	-0.1	0.5	-2.7	1.4	-0.6	-0.9	0.3	-0.3	0.2	-1.0
Residual	0.1	0.1	-0.1	0.0	0.0	0.1	-0.1	-0.1	0.0	0.0
Gross domestic expenditure	**0.8**	**1.5**	**-3.4**	**1.4**	**0.8**	**-1.2**	**0.9**	**-0.2**	**0.6**	**-0.8**
Net exports	-0.2	-0.8	3.0	-1.0	-0.1	1.2	-0.6	0.0	0.0	1.3
Gross domestic product	**0.6**	**0.7**	**-0.4**	**0.3**	**0.7**	**0.1**	**0.3**	**-0.1**	**0.6**	**0.6**

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

Sources: Stats SA and SARB

Real *exports* of goods and services increased by 2.1% in the fourth quarter of 2024 following a contraction of 4.3% in the third quarter. The real exports of mining products increased as the expansion in the export volumes of precious metals (including gold, PGMs and stones) outweighed the decrease in mineral products as well as base metals and articles thereof. In addition, real manufacturing exports reverted to an increase in the fourth quarter, largely due to the higher export volumes of chemical products and prepared foodstuffs, beverages and tobacco. Similarly, the export volumes of services increased further in the fourth quarter of 2024. By contrast, the decrease in agricultural export volumes was due to a contraction in the volume of exported vegetable products.

Real exports and imports of goods and services

Quarter-to-quarter percentage change*

Component	2024					
	Exports			Imports		
	Percentage of total**	Q3***	Q4***	Percentage of total**	Q3***	Q4***
Total	**100.0**	**-4.3**	**2.1**	**100.0**	**-4.2**	**2.0**
Mining	**38.3**	**-4.8**	**4.9**	**19.6**	**-8.6**	**-2.9**
Of which:						
Mineral products	13.5	4.3	-6.2	14.1	-9.9	-4.6
Precious metals, including gold, platinum group metals and stones	12.9	-12.5	28.0	1.1	-7.6	10.3
Base metals and articles thereof	11.8	-6.2	-5.3	4.4	-4.2	-0.8
Manufacturing	**36.5**	**-10.5**	**0.3**	**61.6**	**-3.5**	**1.8**
Of which:						
Vehicles and transport equipment	12.1	-15.5	-2.8	11.6	-19.6	11.9
Machinery and electrical equipment	6.7	-6.6	-4.7	24.2	1.1	1.7
Chemical products	5.7	-16.2	6.5	10.8	-0.4	-3.8
Prepared foodstuffs, beverages and tobacco	5.2	-7.3	4.5	2.3	0.6	-3.5
Agriculture	**10.5**	**16.5**	**-3.9**	**4.5**	**-9.3**	**17.8**
Of which:						
Vegetable products	9.1	19.8	-3.7	2.5	-21.9	27.7
Services	**14.4**	**0.9**	**3.2**	**14.1**	**0.9**	**4.6**

* 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

Real *imports* of goods and services reverted from a decline of 4.2% in the third quarter of 2024 to an increase of 2.0% in the fourth quarter as the import volumes of manufactured goods, agricultural products and services increased. Strong domestic demand for vehicles and transport equipment as well as machinery and electrical equipment boosted manufacturing import volumes, while the real imports of chemical products and prepared foodstuffs, beverages and tobacco declined. The import volumes of vegetable products boosted agricultural imports in the fourth quarter of 2024. By contrast, mining import volumes decreased further as the contraction in mineral products as well as base metals and articles thereof outweighed the increase in precious metals (including gold, PGMs and stones).

Real *net exports* did not contribute to the growth in real GDP in the fourth quarter of 2024, with net exports of manufactured and agricultural products reducing the total real net exports by 0.3 percentage points each. Real net exports of vehicles and transport equipment as well as machinery and electrical equipment contributed the most to the decline in real net manufacturing exports. By contrast, real net mining exports contributed 0.7 percentage points to total net exports, mostly supported by the positive contribution of precious metals (including gold, PGMs and stones).

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	2024					
	Exports		Imports*		Net exports	
	Q3	Q4	Q3	Q4	Q3	Q4
Total	-1.2	0.5	-1.2	0.5	0.0	0.0
Mining	-0.5	0.5	-0.5	-0.2	0.0	0.7
Of which:						
Mineral products	0.2	-0.2	-0.4	-0.2	0.6	-0.1
Precious metals, including gold, platinum group metals and stones	-0.5	0.9	0.0	0.0	-0.4	0.9
Base metals and articles thereof	-0.2	-0.2	-0.1	0.0	-0.2	-0.2
Manufacturing	-1.1	0.0	-0.6	0.3	-0.5	-0.3
Of which:						
Vehicles and transport equipment	-0.6	-0.1	-0.7	0.3	0.2	-0.4
Machinery and electrical equipment	-0.1	-0.1	0.1	0.1	-0.2	-0.2
Chemical products	-0.3	0.1	0.0	-0.1	-0.3	0.2
Prepared foodstuffs, beverages and tobacco	-0.1	0.1	0.0	0.0	-0.1	0.1
Agriculture	0.4	-0.1	-0.1	0.2	0.5	-0.3
Of which:						
Vegetable products	0.4	-0.1	-0.2	0.2	0.6	-0.3
Services	0.0	0.1	0.0	0.2	0.0	-0.1

* A positive contribution by imports *subtracts from* growth and a negative contribution *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* accelerated to 1.0% in the fourth quarter of 2024 from 0.4% in the third quarter, in line with the further increase in the real disposable income of households. Real outlays on durable, semi-durable and non-durable goods increased, while consumer spending on services declined in the fourth quarter. Year-on-year growth in real spending by households accelerated to 2.3% in the fourth quarter from 1.3% in the third quarter. For the year as a whole, real final consumption expenditure by households increased by 1.0% compared with an increase of 0.7% in 2023.

Real final consumption expenditure by households

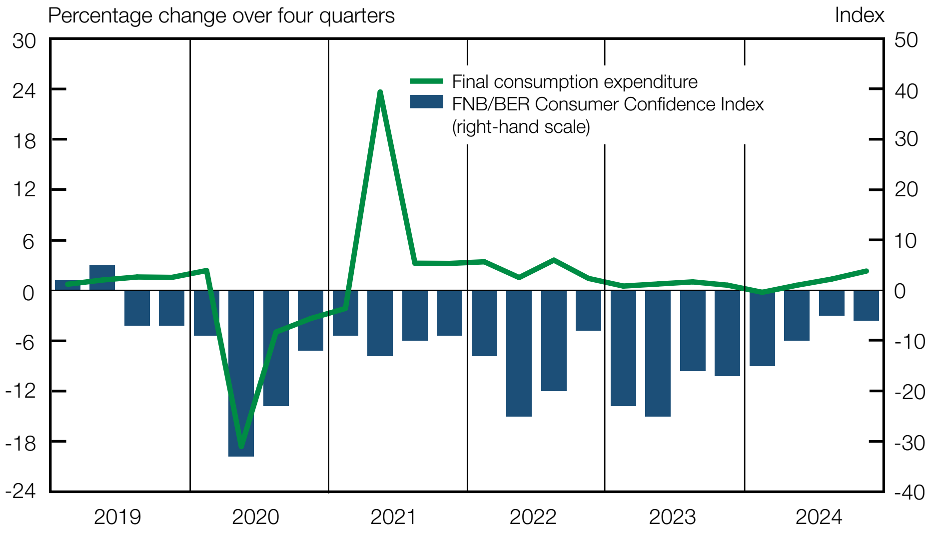
Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Category	2023					2024				
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3	Q4	Year*
Durable goods	-0.8	-1.1	-0.3	2.4	0.6	0.7	0.4	0.6	2.2	3.2
Semi-durable goods	2.7	-3.6	1.3	3.5	3.5	-4.1	1.7	0.7	3.9	0.7
Non-durable goods	0.3	0.1	-0.7	-1.6	-2.4	1.3	1.0	0.9	1.6	1.3
Services	0.5	0.9	-0.1	-0.1	2.1	-0.5	1.2	0.1	-0.2	0.5
Total	0.5	0.0	-0.2	0.1	0.7	-0.2	1.1	0.4	1.0	1.0

* Percentage change over one year

Source: Stats SA

Real final consumption expenditure by households and consumer confidence



Sources: BER and Stats SA

Growth in real household spending on *durable goods* accelerated to 2.2% in the fourth quarter of 2024 following a slight increase of 0.6% in the third quarter amid the gradual reduction in borrowing costs. The increase was broad-based across all durable goods categories, including furniture and household appliances, personal transport equipment, computers and related equipment as well as recreational and entertainment goods.

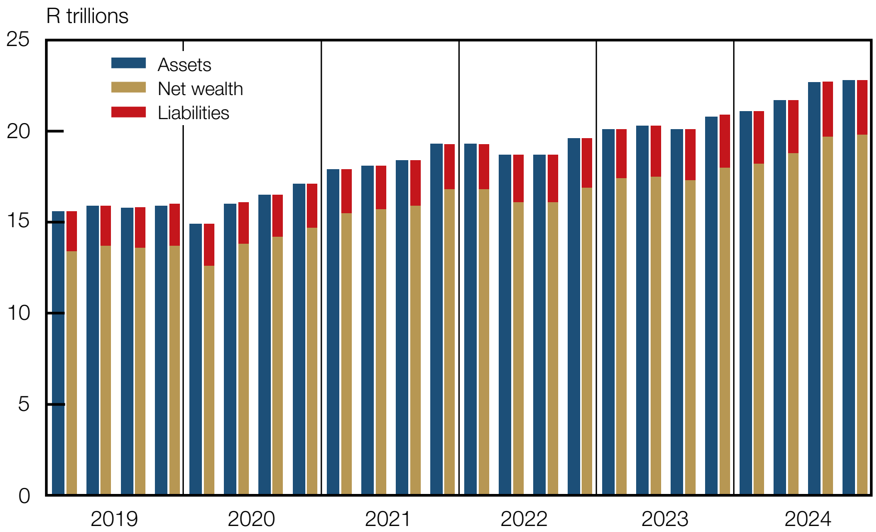
Growth in real spending on *semi-durable goods* accelerated to 3.9% in the fourth quarter of 2024 from 0.7% in the third quarter. Real outlays on all semi-durable goods categories, including clothing and footwear; household textiles, furnishings and glassware; motorcar tyres, parts and accessories; and recreational and entertainment goods increased at a faster pace in the fourth quarter of 2024.

Growth in real household consumption expenditure on *non-durable goods* increased by 1.6% in the fourth quarter of 2024 following an increase of 0.9% in the third quarter. Consumer outlays on food, beverages and tobacco; household consumer goods; and medical and pharmaceutical products increased. However, spending on household fuel, power and water as well as petroleum products increased at a slower pace in the fourth quarter of 2024.

Growth in real consumer spending on *services* contracted by 0.2% in the fourth quarter of 2024 following an increase of 0.1% in the third quarter as real expenditure on transport and communication services and miscellaneous services decreased. However, real outlays on household; medical; and recreational, entertainment and educational services increased in the fourth quarter of 2024.

Seasonally adjusted nominal *household debt* increased in the fourth quarter of 2024, albeit at a slower pace, as growth in most of the categories of credit extended to households moderated. Household debt as a percentage of nominal disposable income edged lower to 62.0% in the fourth quarter of 2024 from 62.4% in the third quarter as the increase in household disposable income exceeded that in household debt. Households' cost of servicing debt relative to disposable income decreased marginally to 8.9% in the fourth quarter of 2024 from 9.1% in the third quarter, reflecting the slower pace of increase in the stock of debt as well as lower interest payments following the further 25 basis point decrease in the prime lending rate in November 2024. Annual growth in household debt decelerated from 7.1% in 2023 to 4.9% in 2024. The ratio of household debt to nominal disposable income remained broadly unchanged at 62.4% in 2024 as household disposable income and debt increased at the same pace over this period.

Household balance sheet



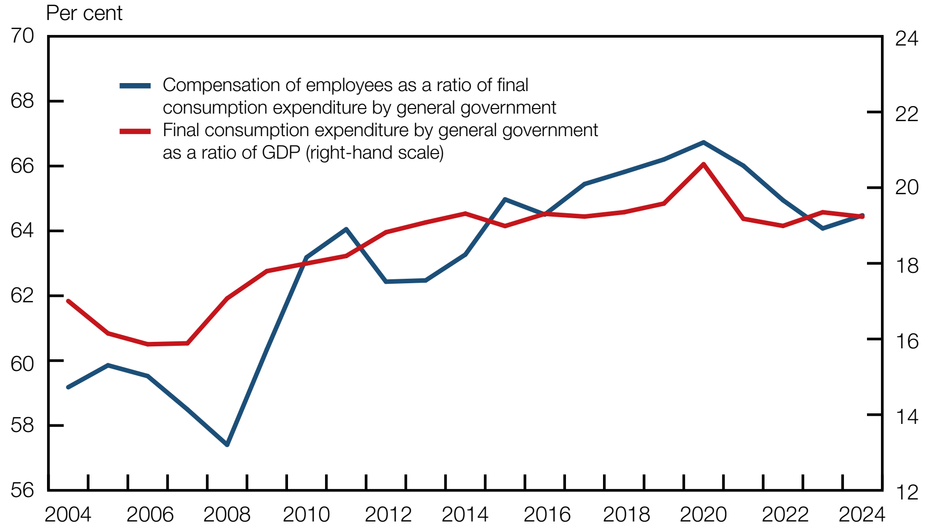
Seasonally adjusted
Source: SARB

Households' *net wealth* increased in the fourth quarter of 2024, albeit at a slower pace, as the market value of total assets increased more than that of total liabilities. Owing to the marginally slower pace of increase in households' net wealth compared to that in nominal disposable income, the ratio of net wealth to nominal disposable income decreased slightly to 413% in the fourth quarter of 2024 from 416% in the third quarter. On an annual basis, this ratio increased in 2024 as the increase in net wealth exceeded that in nominal disposable income.

Real *final consumption expenditure by general government* contracted further by 0.8% in the fourth quarter of 2024 following a decrease of 0.5% in the third quarter as real spending on both non-wage goods and services as well as the compensation of employees contracted over this period.

On an annual basis, growth in real final consumption expenditure by general government decelerated from 1.9% in 2023 to 0.4% in 2024. The slower pace of increase reflected a decrease in real spending on both non-wage goods and services as well as the compensation of employees, with the latter accounting for roughly 63% of total final consumption expenditure by general government. Consequently, the ratio of nominal final consumption expenditure by general government to GDP decreased slightly from 19.3% in 2023 to 19.2% in 2024.

Nominal final consumption expenditure by general government



Source: Stats SA

Real *gross fixed capital formation* decreased by 0.7% in the fourth quarter of 2024 following an increase of 0.3% in the third quarter as capital spending by general government and public corporations decreased. By contrast, fixed investment by private business enterprises increased in the fourth quarter. On an annual basis, real capital outlays decreased by 3.7% in 2024 following an increase of 3.9% in the previous year. Consequently, the ratio of nominal gross fixed capital formation to nominal GDP decreased from 14.9% in 2023 to 14.5% in 2024.

Real gross fixed capital formation

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

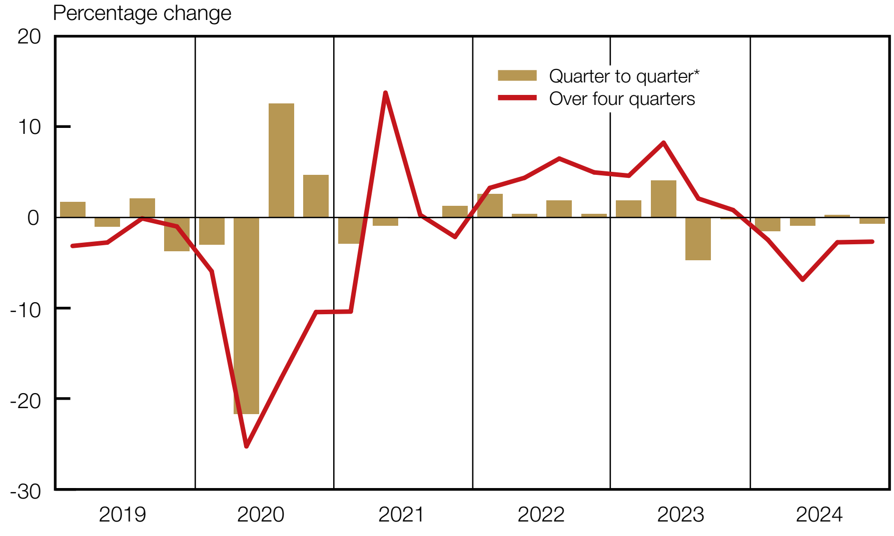
Sector	2023					2024				
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3	Q4	Year*
Private business enterprises...	0.6	5.3	-5.1	0.9	3.0	-3.3	-0.1	-1.1	1.5	-4.1
Public corporations................	7.3	6.5	-7.1	4.2	9.9	3.9	-6.2	-1.0	-7.4	-2.2
General government..............	4.0	-1.9	-1.3	-7.3	3.9	2.7	-0.9	7.0	-5.4	-2.9
Total.....................................	**1.9**	**4.1**	**-4.7**	**-0.2**	**3.9**	**-1.5**	**-0.9**	**0.3**	**-0.7**	**-3.7**

* Percentage change over one year

Source: Stats SA

Real gross fixed capital formation by *private business enterprises* increased by 1.5% in the fourth quarter of 2024, reflecting improved business confidence. Increased investment expenditure was recorded in computer equipment and software as well as construction works in the fourth quarter. On an annual basis, real capital spending by private business enterprises decreased by 4.1% in 2024 following an increase of 3.0% in 2023. Similarly, the private sector's share of total nominal gross fixed capital formation decreased from 72.4% in 2023 to 72.1% in 2024.

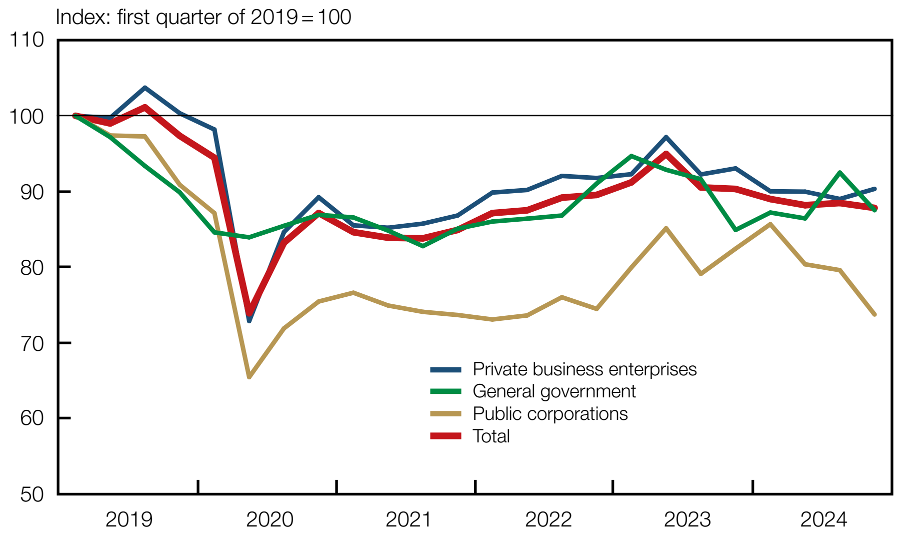
Real gross fixed capital formation



* Seasonally adjusted
Source: Stats SA

Real capital spending by the *public sector* decreased by 6.1% in the fourth quarter of 2024 following an increase of 3.9% in the previous quarter as both general government and public corporations reduced infrastructure investments. Capital expenditure by *public corporations* contracted further by 7.4% in the fourth quarter of 2024 from 1.0% in the preceding quarter, alongside lower investment spending on construction works, machinery and equipment as well as transport equipment. On an annual basis, fixed investment by public corporations decreased by 2.2% in 2024 following an increase of 9.9% in 2023. However, the share of public corporations in total nominal gross fixed capital formation increased slightly to 10.5% in 2024 from 10.4% in the previous year.

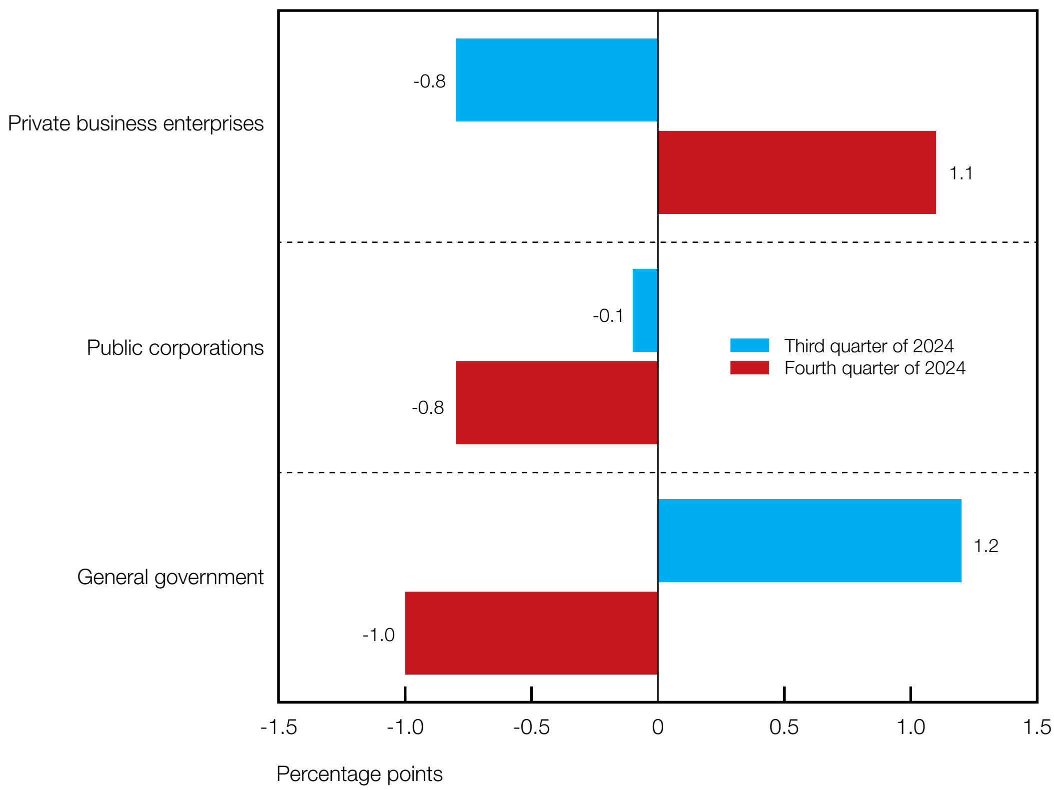
Real gross fixed capital formation by type of organisation



Seasonally adjusted
Source: Stats SA

General government's investment in fixed assets decreased by 5.4% in the fourth quarter of 2024, subtracting 1.0 percentage points from growth in total gross fixed capital formation. Residential and non-residential buildings as well as construction works accounted for most of the decrease in capital spending by national departments in the fourth quarter. Real gross fixed capital formation by general government decreased by 2.9% in 2024 following an increase of 3.9% in 2023. However, the share of general government in total nominal gross fixed capital formation increased marginally to 17.4% in 2024 from 17.2% in the previous year.

Contributions to growth in real gross fixed capital formation



Source: Stats SA

Measured by asset type, fixed investment in residential and non-residential buildings as well as machinery and equipment decreased in the fourth quarter of 2024, while investment in *other assets,*[6] transport equipment and construction works increased. On an annual basis, capital expenditure on residential buildings, research and development as well as transport equipment decreased the most in 2024.

6 Other assets include research and development, computer software, mineral exploration and cultivated biological resources.

Real *inventory holdings* decreased further by R16.4 billion (at seasonally adjusted and annualised 2015 prices) in the fourth quarter of 2024 following a contraction of R25.1 billion in the third quarter. Inventory depletion was concentrated in the trade and mining sectors, while the electricity, manufacturing and transport sectors recorded most of the inventory accumulation over this period. On an annual basis, real inventories decreased by R18.1 billion in 2024 following an accumulation of R26.0 billion in 2023.

Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) for South Africa decreased to 12.8% in the fourth quarter of 2024 from 13.4% in the third quarter. The deterioration was driven by a decrease in the saving rate of corporate business enterprises and households, while general government dissaved at a lower rate. The share of total gross capital formation financed through foreign capital (the foreign financing ratio) decreased from 5.4% in the third quarter of 2024 to 3.2% in the fourth quarter. The annual national saving rate declined to 13.3% in 2024 from 13.9% in 2023.

Gross saving as a percentage of gross domestic product

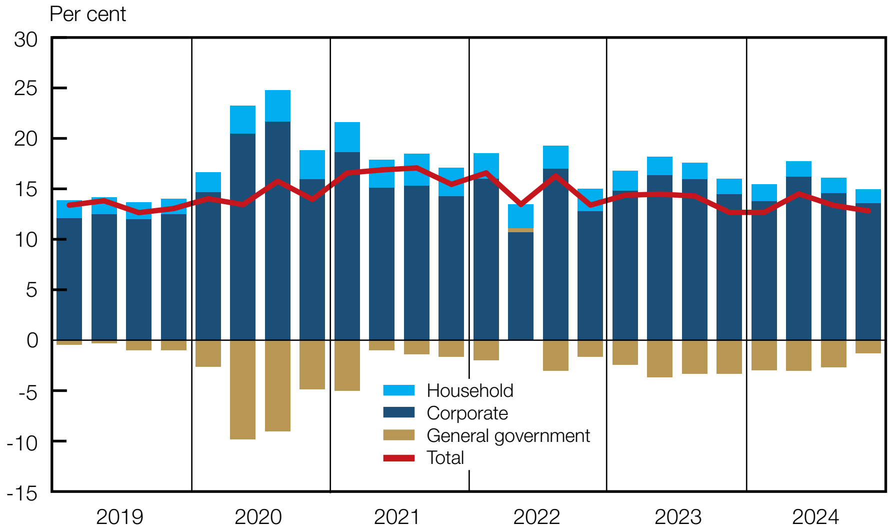
Ratio in per cent based on seasonally adjusted and annualised data

Sector	2023					2024				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Corporate..........................	14.8	16.4	16.0	14.5	15.4	13.8	16.2	14.6	13.6	14.5
General government.........	-2.4	-3.7	-3.3	-3.3	-3.2	-2.8	-3.2	-2.7	-2.1	-2.7
Household........................	2.0	1.8	1.6	1.5	1.7	1.6	1.5	1.5	1.4	1.5
Total.................................	14.4	14.5	14.3	12.7	13.9	12.7	14.5	13.4	12.8	13.3

Sources: Stats SA and SARB

Gross saving by the *corporate sector* as a percentage of nominal GDP decreased from 14.6% in the third quarter of 2024 to 13.6% in the fourth quarter as the decrease in operating surpluses outweighed the slightly lower seasonally adjusted dividend and tax payments. For 2024 as a whole, the corporate saving rate declined to 14.5% from 15.4% in 2023, mainly due to higher dividend payments. Dissaving by *general government* as a percentage of nominal GDP declined from 2.7% in the third quarter of 2024 to 2.1% in the fourth quarter as seasonally adjusted nominal government expenditure decreased more than revenue. Similarly, dissaving by general government as a percentage of nominal GDP decreased from 3.2% in 2023 to 2.7% in 2024. Gross saving by the *household sector* as a percentage of nominal GDP declined marginally from 1.5% in the third quarter of 2024 to 1.4% in the fourth quarter as the increase in the seasonally adjusted nominal consumption expenditure marginally outweighed that in nominal disposable income. Similarly, households' annual saving rate declined from 1.7% in 2023 to 1.5% in 2024.

Gross saving as a percentage of gross domestic product



Sources: Stats SA and SARB

Employment

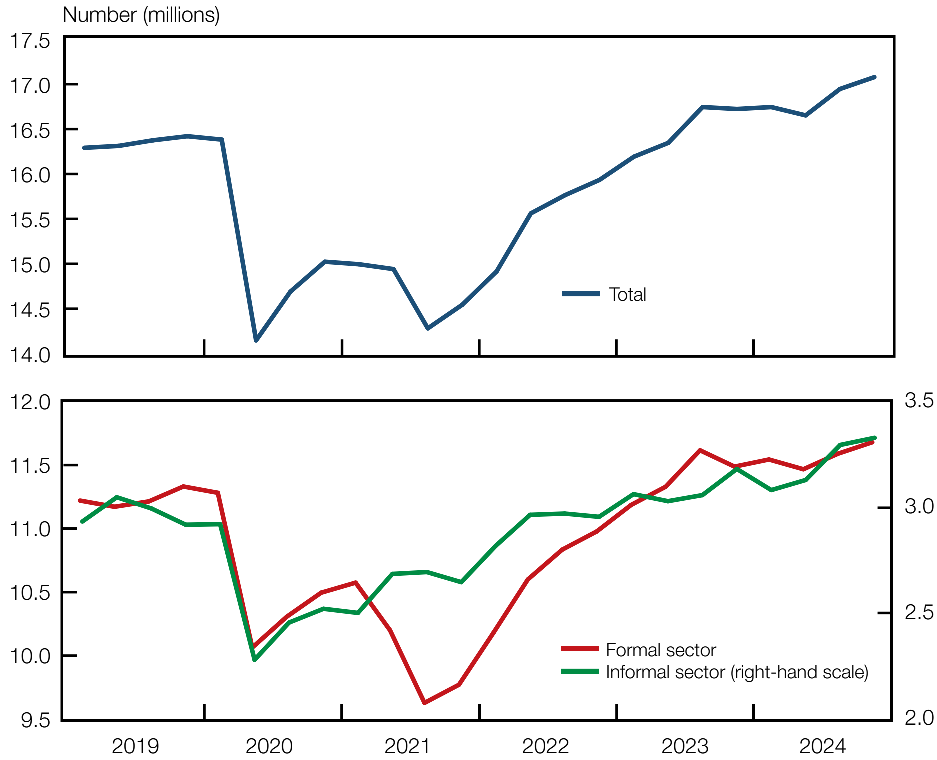
Total *household-surveyed employment* increased further by 132 000 persons (0.8%) between the third and fourth quarters of 2024, with job gains recorded in three of the four main sectors, according to Statistics South Africa's (Stats SA) *Quarterly Labour Force Survey (QLFS)*.[7] Formal sector employment increased by 90 000 (0.8%), driven largely by job gains in the finance and business services (179 000), manufacturing (15 000) and construction (12 000) sectors. These increases were partly countered by job losses in the trade (41 000), transport and storage (30

7 Stats SA noted that the response rate of the *QLFS* was 88.2% in the fourth quarter of 2024 compared with 87.8% in the third quarter (and 88.8% in the fourth quarter of 2023).

000), community and social services (29 000), mining (13 000) and electricity (4 000) sectors. In addition, employment in the informal sector and private households increased by 34 000 (1.0%) and 18 000 (1.6%) respectively in the fourth quarter of 2024. Conversely, 11 000 (1.2%) fewer persons were employed in the agricultural sector over the same period.

The year-on-year pace of increase in total household-surveyed employment accelerated from 201 000 (1.2%) in the third quarter of 2024 to 355 000 (2.1%) in the fourth quarter, but this was still slower than the increase of 789 000 (4.9%) recorded in the fourth quarter of 2023. Employment contracts of a limited duration increased marginally by 0.1% and those of an unspecified duration increased by 2.6%, while permanent contracts decreased by 1.1% in the year to the fourth quarter of 2024.

Household-surveyed employment



Source: Stats SA

The seasonally adjusted number of new and renewed job postings on the Pnet web platform decreased by 1.8% in the fourth quarter of 2024 and by a further 2.1% in January 2025. This was confirmed by the Career Junction *Employment Insights Pnet Job Market Trends* Report, February 2025,[8] which provides an analysis of supply and demand trends in the online job market, noting a decrease of 2.7% in the number of online vacancies in the year to the fourth quarter of 2024. However, the *Pnet Job Market Trends Report*[9] noted a 9.0% year-on-year increase in overall hiring activity in January 2025, with significant increases recorded in the warehousing and logistics (55.0%), medical and health (49.0%) and marketing (45.0%) sectors.

8 Career Junction, *Employment Insights,* 2024/Q4, https://cj-marketing.s3.amazonaws.com/CJI_Executive_Summary.pdf

9 *Pnet Job Market Trends Report*, February 2025, https://www.pnet.co.za/wp-content/uploads/2025/02/Pnet-Job-Market-Trends-Report-February-2025-02-25-Final.pdf

Household-surveyed labour market statistics

	Number (thousands)			Quarter-to-quarter change		Percentage change over four quarters
	2023	2024		2024 Q4		
	Q4	Q3	Q4	Number (thousands)	Per cent	Per cent
a. Total employed	16 723	16 946	17 078	132	0.8	2.1
b. Total unemployed (official definition)	7 895	8 011	7 991	-20	-0.2	1.2
c. Total labour force (a+b)	24 619	24 957	25 069	112	0.4	1.8
d. Total not economically active	16 403	16 474	16 492	18	0.1	0.5
e. Population 15–64 years (c+d)	41 022	41 431	41 561	130	0.3	1.3
f. Official unemployment rate* (b/c)*100	**32.1%**	**32.1%**	**31.9%**	–	–	–
g. Discouraged	3 049	3 355	3 466	111	3.3	13.7
h. Other reasons for not searching for work	1 274	1 352	1 315	-37	-2.7	3.2
i. Expanded unemployment rate**	**41.1%**	**41.9%**	**41.9%**	–	–	–

* 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.

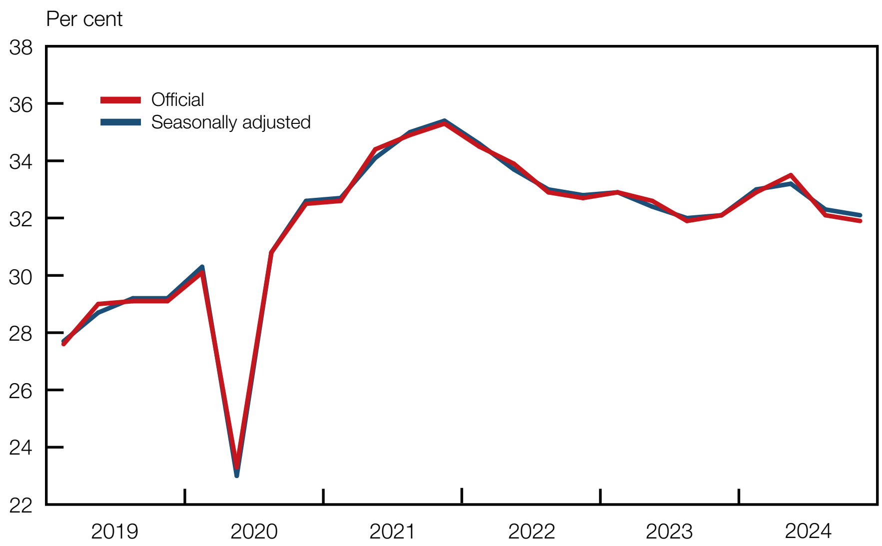
Source: Stats SA

South Africa's total labour force increased by 0.4% to 25.0 million in the fourth quarter of 2024, mainly due to an increase in the total number of employed persons, while the number of officially unemployed persons decreased by 20 000 (0.2%). As a result, the official unemployment rate decreased slightly from 32.1% in the third quarter of 2024 to 31.9% in the fourth quarter. Similarly, the seasonally adjusted unemployment rate decreased marginally from 32.2% to 32.1% over the same period.

According to the International Labour Organization (ILO), the global unemployment rate was 5.0% in both 2023 and 2024, below its historic average, and is expected to remain at this rate in 2025 before decreasing slightly to 4.9% in 2026.[10]

10 ILO, *World Employment and Social Outlook: Trends 2025,* https://www.ilo.org/sites/default/files/2025-01/WESO25_Trends_EN_WEB5.pdf

Unemployment rate



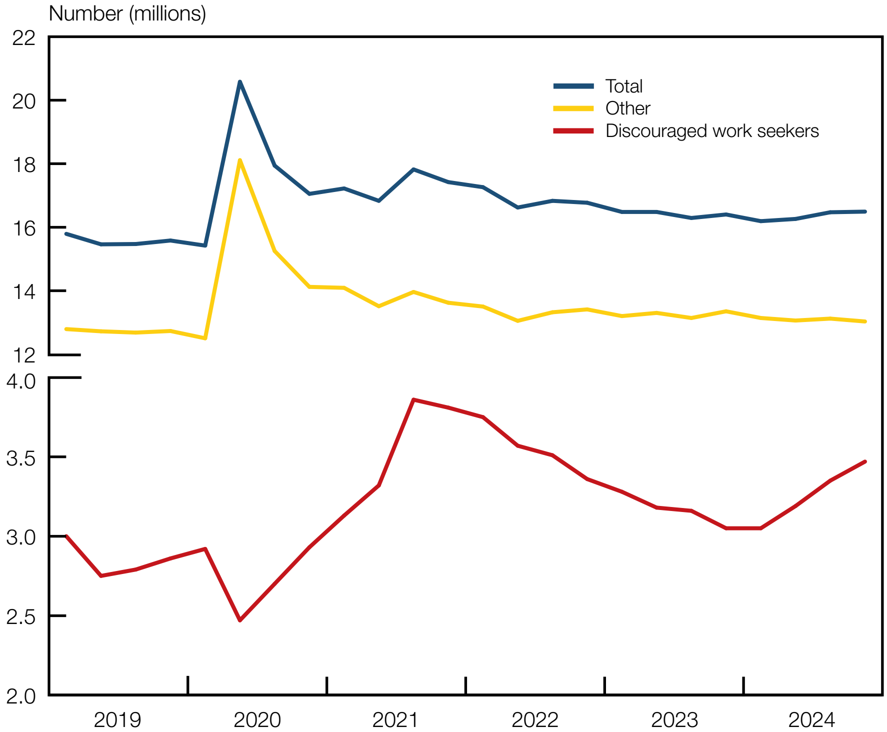
Sources: Stats SA and SARB

The total number of officially unemployed persons in the fourth quarter of 2024 primarily comprised 42.8% new entrants to the labour market followed by 25.8% job losers and 23.6% persons who last worked five years ago, while re-entrants and job leavers accounted for 5.0% and 2.8% respectively. The proportion of long-term unemployment (being unemployed for one year or longer) to total unemployment remained elevated and increased from 76.7% in the third quarter of 2024 to 77.7% in the fourth quarter, but was still below the most recent peak of 80.0% recorded in the fourth quarter of 2021.

The youth unemployment rate (persons aged 15–24 years and actively searching for work) decreased from 60.2% in the third quarter of 2024 to 59.6% in the fourth quarter. Similarly, the unemployment rate of those aged between 25 and 34 years decreased from 40.4% to 39.4% over the same period. According to the ILO, the global youth unemployment rate increased marginally to 12.6% in 2024 and is estimated to decrease slightly to 12.5% and 12.4% in 2025 and 2026 respectively.[11]

The share of young persons who were neither in employment, education or training (NEET) in South Africa decreased from 34.2% in the third quarter of 2024 to 33.5% in the fourth quarter, representing 3.5 million of the 10.3 million population of young persons. The ILO reported that the global share of youth NEET was 20.4% in 2024, with expectations for it to remain steady in 2025 and 2026, which is lower than the recent peak of 23.2% recorded in 2020.[12]

Not economically active population



Source: Stats SA

The not economically active population in South Africa increased by 18 000 (0.1%) persons in the fourth quarter of 2024 as the increase of 111 000 (3.3%) in the number of discouraged work seekers outweighed the decrease of 93 000 (0.7%) in those categorised as *other*[13] not economically active persons. Nonetheless, the expanded unemployment rate, which includes discouraged work seekers, remained unchanged at 41.9% in the fourth quarter.[14] The ILO's global jobs gap indicator[15] increased by approximately 2.3 million persons from 400.1 million in 2023 to 402.4 million in 2024.

11 ILO, *World Employment and Social Outlook: Trends 2025*, https://www.ilo.org/sites/default/files/2025-01/WESO25_Trends_EN_WEB5.pdf

12 Ibid.

13 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.

14 The expanded unemployment rate is calculated using Stats SA's in-house formula and is therefore not internationally comparable.

15 The jobs gap indicator is a novel indicator developed by the ILO, capturing all persons who would like to work but do not have a job. It incorporates discouraged work seekers and the other not economically active. It is a useful complement to the unemployment rate as it provides a more comprehensive view of labour underutilisation. See the ILO report: https://www.ilo.org/sites/default/files/2025-01/WESO25_Trends_EN_WEB5.pdf

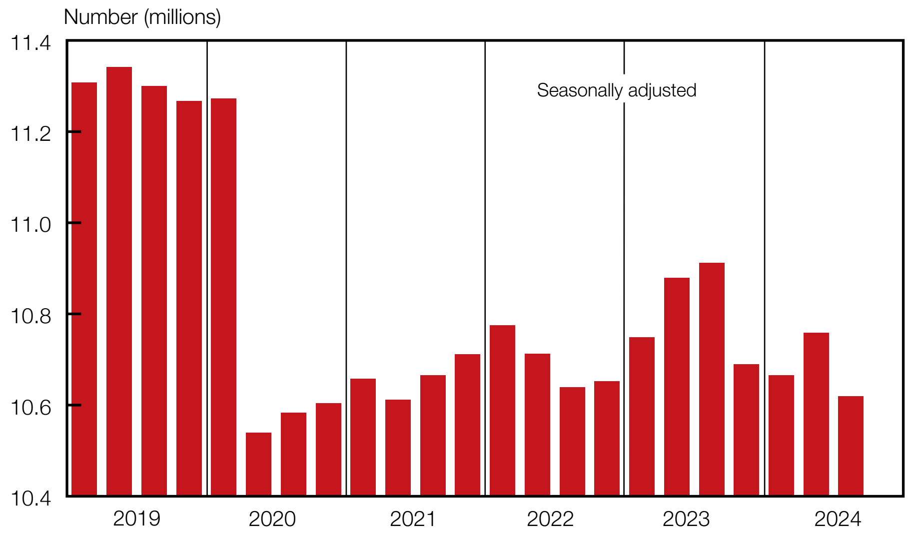
16 ILO, *World Employment and Social Outlook: Trends 2025*, https://www.ilo.org/sites/default/files/2025-01/WESO25_Trends_EN_WEB5.pdf

17 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.

The labour force participation rate increased from 60.2% in the third quarter of 2024 to 60.5% in the fourth quarter, slightly above the most recent peak of 60.3% recorded in the first quarter of 2020. This is in line with the global labour force participation rate, which remained unchanged at 60.4% in 2024, according to the ILO.[16] The labour absorption rate, which measures the percentage of the working-age population (15–64 years) that is employed, increased further from 40.9% in the third quarter of 2024 to 41.1% in the fourth quarter, consistent with the further increase in employment over this period.

Enterprise-surveyed formal non-agricultural employment[17] decreased notably by 138 700 jobs (an annualised decrease of 5.1%) in the third quarter of 2024, more than reversing the gains made in the preceding quarter. The decrease resulted largely from the termination of temporary employment opportunities in the public sector and continued job-shedding in the private sector.

Formal non-agricultural employment

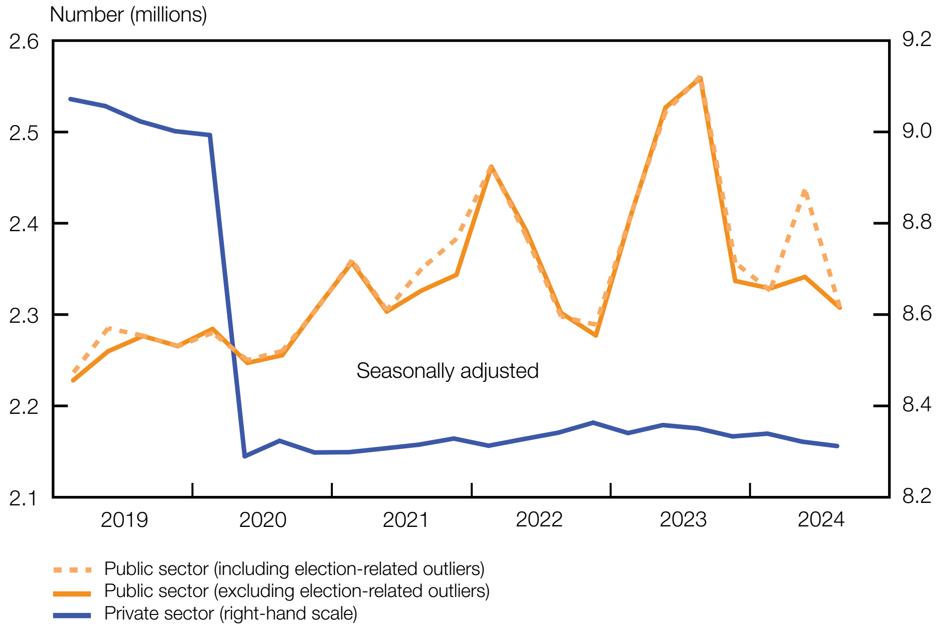


Sources: Stats SA and SARB

Public sector employment decreased significantly by 129 200 jobs (19.6%, annualised) in the third quarter of 2024 after increasing by a revised 110 900 jobs in the second quarter. The decrease mainly reflected the termination of temporary election-related employment opportunities by the Electoral Commission of South Africa and, to a lesser extent, the termination of temporary Presidential Youth Employment Initiative (PYEI) jobs. Employment decreased across all public sector tiers, except for national departments, in the third quarter of 2024.

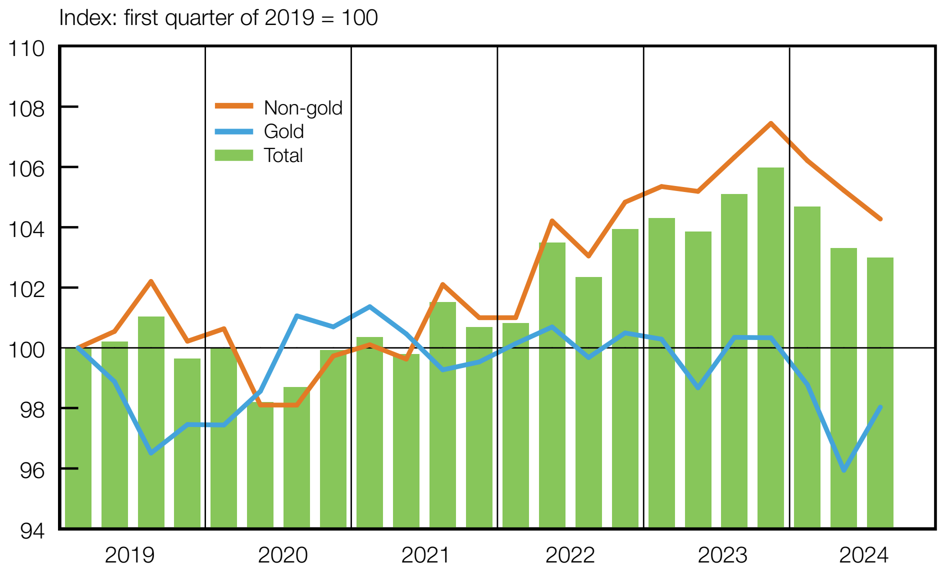
Private sector employment decreased further in the third quarter of 2024, albeit at a slower pace than in the second quarter. The decrease was broad-based across the subsectors, with only the trade, catering and accommodation services sector and the gold-mining sector adding jobs. As such, employment in the goods-producing sectors decreased by 10 000 jobs in the third quarter of 2024, while services sector employment increased marginally by 500 jobs.

Public and private formal sector employment



Sources: Stats SA and SARB

Formal mining sector employment



Seasonally adjusted

Sources: Stats SA and SARB

Mining sector employment decreased by 1.2% in the third quarter of 2024, representing a third consecutive quarterly decline. The decreases follow retrenchments and restructuring in some mining industries amid lower commodity prices, rising operational costs and logistical challenges in the sector. Job-shedding was concentrated in the non-gold mining sector, with a cumulative 13 700 jobs lost in the first three quarters of 2024, primarily in PGMs, as sustained low prices weighed on profitability in the industry, according to the Minerals Council South Africa. By contrast, gold-mining employment increased in the third quarter of 2024, albeit from a low base following decreases in the preceding three quarters. In addition to persistent, albeit gradually easing, domestic structural constraints, the global environment has become more challenging amid escalating trade tensions and an uncertain economic growth outlook in China, all of which could weigh on domestic mining production and employment.

18 As measured by the Bureau for Economic Research's (BER) *Absa Manufacturing Survey.*

Manufacturing sector employment decreased further, with an additional loss of 5 100 jobs in the third quarter of 2024. Despite this downturn, manufacturing business confidence[18] improved by 8 index points to 36 index points in the fourth quarter of 2024, which is still well below the neutral-50 level but the first time in almost three years that it had risen above 30 index points. However, the Bureau for Economic Research (BER) noted that respondents did not anticipate significant gains in employment, as manufacturers remained cautious about employment decisions due to uncertainty about the recovery in demand amid the constrained operating environment.

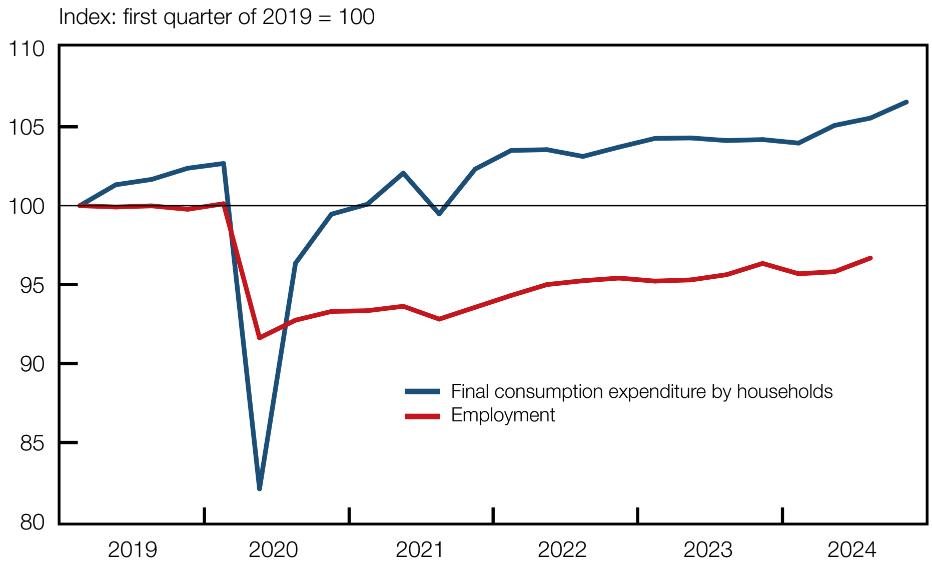
19 As measured by the FNB/BER Building Confidence Index.

Construction sector employment decreased at an accelerated pace in the third quarter of 2024, resulting in 15 700 fewer people being employed compared to a year earlier. Moreover, sentiment indicators in the building and construction sector remained lacklustre in the fourth quarter of 2024. The First National Bank (FNB)/BER Civil Confidence Index fell by 2 index points to 48 index points over this period due to a deterioration in civil construction activity and order books, although profitability rose to its best level since 2007. Building confidence[19] remained unchanged at 40 index points in the fourth quarter after increasing in the previous two quarters. Although building activity improved, particularly among residential contractors, the index measuring activity among non-residential builders deteriorated.

20 As measured by the BER's *Retail Survey.*

Employment decreased in three of the four services sectors in the third quarter of 2024. The exception was in the *trade, catering and accommodation services sector,* which recorded employment gains of 21 100 jobs over this period, in line with the recovery in household consumption expenditure in 2024. Business conditions in the commerce sector appear to be improving amid a gradual pickup in consumer demand, with business confidence among retailers[20] increasing by 9 index points to 54 index points in the fourth quarter of 2024, marking the highest level of confidence since the third quarter of 2022. The improvement was underpinned by a significant increase in the realised business conditions, sales volumes and profitability indicators. The general consumer outlook has also improved due to lower consumer price inflation, improved consumer confidence and successive interest rate reductions.

Formal trade sector employment and household consumption expenditure



Seasonally adjusted

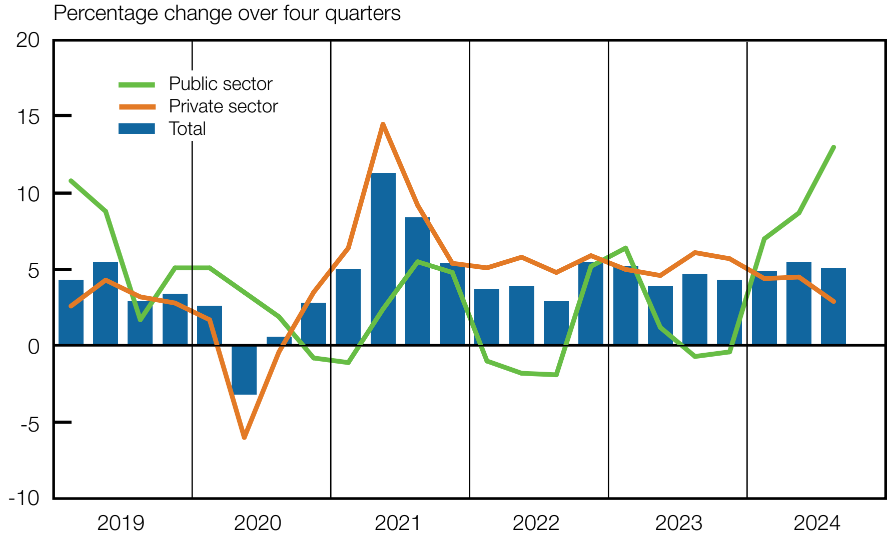
Sources: Stats SA and SARB

The *finance, insurance, real estate and business services sector* shed a further 16 700 jobs in the third quarter of 2024. In addition, the *private community, social and personal services* and the *transport, storage and communication services* sectors recorded job losses of 2 700 and 1 300 respectively in this period.

Labour cost and productivity

The year-on-year pace of increase in *formal non-agricultural nominal remuneration* per worker decelerated from 5.5% in the second quarter of 2024 to 5.1% in the third quarter as the moderation in private sector remuneration per worker outweighed the notable acceleration in public sector remuneration per worker.

Formal non-agricultural nominal remuneration per worker



Sources: Stats SA and SARB

Nominal remuneration growth per private sector worker decelerated from 4.5% in the second quarter of 2024 to 2.9% in the third quarter – the slowest pace of increase since the third quarter of 2020. Remuneration growth per worker in the finance, insurance, real estate and business services sector, which accounts for around 28% of total remuneration, slowed notably from 5.4% to 1.9% over the same period, in part due to lower bonus and overtime payments. Nominal remuneration growth per worker also slowed in the other private subsectors, except for the gold-mining and the trade, catering and accommodation services sectors.

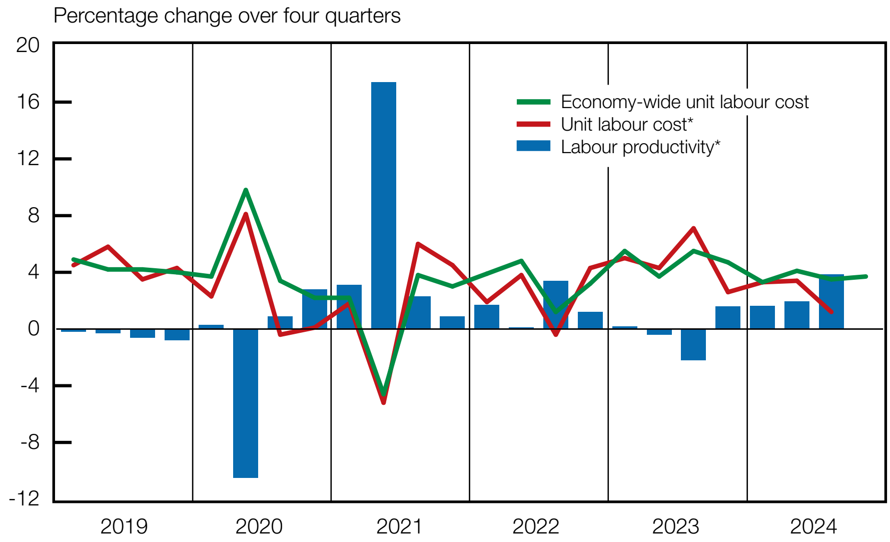
Growth in nominal remuneration per public sector worker[21] accelerated for a fourth consecutive quarter, rising from 8.7% in the second quarter of 2024 to 13.0% in the third quarter. This increase was mainly due to base effects related to the large number of low-earning youth employed under the PYEI a year earlier. Remuneration growth per worker accelerated notably at the provincial level, reflecting the impact of the PYEI workers, while it slowed at the national department and local government levels.

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

The *average wage settlement rate in collective bargaining agreements* was 6.2% in 2024, marginally lower than the average of 6.3% recorded in 2023, according to Andrew Levy Employment Publications. The *number of working days lost due to industrial action* fell notably to 116 000 in 2024 from 4.9 million in 2023, which was elevated by the nationwide public sector strike in March 2023 and the prolonged municipal worker strike in July of that year.

Growth in labour productivity in the formal non-agricultural sector accelerated for a third consecutive quarter, from 1.9% in the first quarter of 2024 to 3.8% in the third quarter, as year-on-year growth in employment moderated over this period, while that in output accelerated marginally.

Labour productivity and nominal unit labour cost



* Formal non-agricultural sector

Sources: Stats SA and SARB

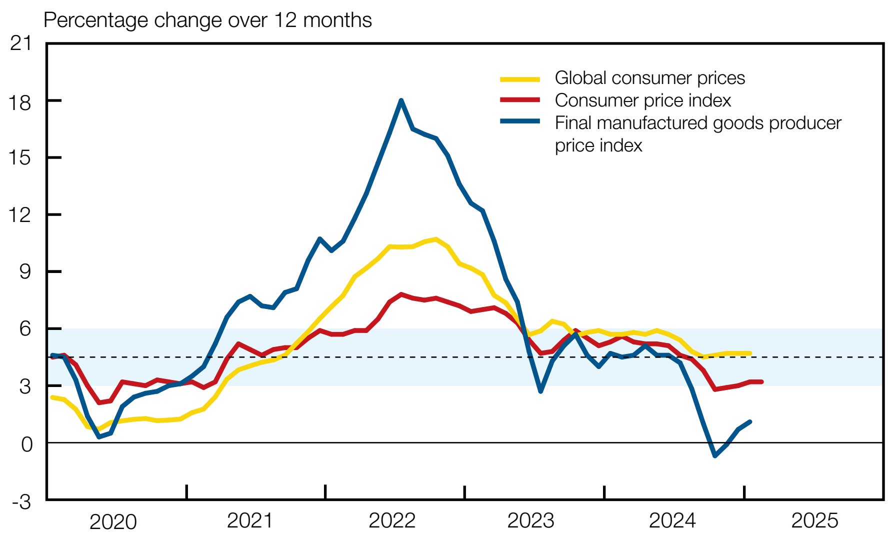
Conversely, *growth in nominal unit labour cost* in the formal non-agricultural sector slowed from 3.5% in the second quarter of 2024 to 1.3% in the third quarter as year-on-year growth in total remuneration moderated, while that in output accelerated slightly. Growth in economy-wide nominal unit labour cost accelerated marginally from 3.5% in the third quarter of 2024 to 3.7% in the fourth quarter as year-on-year growth in the compensation of employees accelerated at a faster pace than that in total output.

Prices[22]

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

Global inflationary pressures eased during most of 2024, supported largely by lower international fuel prices. This, in turn, provided space for monetary policy easing in many countries. However, the slowdown in global consumer price inflation appears to have bottomed out in recent months due to persistent underlying inflation in some countries, with the latest global and domestic inflation measures accelerating somewhat. In addition, concerns about the effects of climate change and recent United States (US) trade policies present potential upside inflationary risks. In South Africa, inflation increased slightly after receding to multi-year lows in October 2024 as both headline consumer and producer price inflation accelerated somewhat in the subsequent months.

Headline producer and consumer prices



---- Midpoint of the inflation target range (4.5%)

Sources: OECD and Stats SA

Producer price inflation for final manufactured goods moderated notably in the second half of 2024 to a multi-year low of -0.7% in October 2024 before accelerating slightly to 1.1% in January 2025. The acceleration was mostly evident in producer prices for food products, which accelerated from 2.8% in April 2024 to 4.8% in January 2025, and reflected higher rates of increase in several food price categories. In addition, the rate of deflation in producer price inflation for coal and petroleum products slowed from -18.6% in October 2024 to -5.8% in January 2025. The sharp moderation in producer price inflation in the second half of 2024 resulted in annual average headline producer price inflation slowing notably from 6.7% in 2023 to 3.1% in 2024.

Similarly, producer price inflation for intermediate manufactured goods accelerated to 7.3% in January 2025 from a low of 0.4% in May 2024. This increase was driven by renewed price increases in the subcategories of textiles and leather goods, basic and fabricated metals as well as chemicals, rubber and plastic products, which accelerated to 16.2%, 8.3% and 8.3% respectively in January 2025. On an annual average basis, producer price inflation for intermediate manufactured goods accelerated from 1.2% in 2023 to 3.2% in 2024.

Producer price inflation

Annual average percentage change

	2022	2023	2024	Jan 2025*
Final manufactured goods	14.4	6.7	3.1	1.1
Intermediate manufactured goods	14.6	1.2	3.2	7.3
Electricity and water	10.3	14.7	11.5	10.0
Mining	18.0	4.6	-5.1	0.7
Agriculture, forestry and fishing	14.6	8.2	5.4	7.5

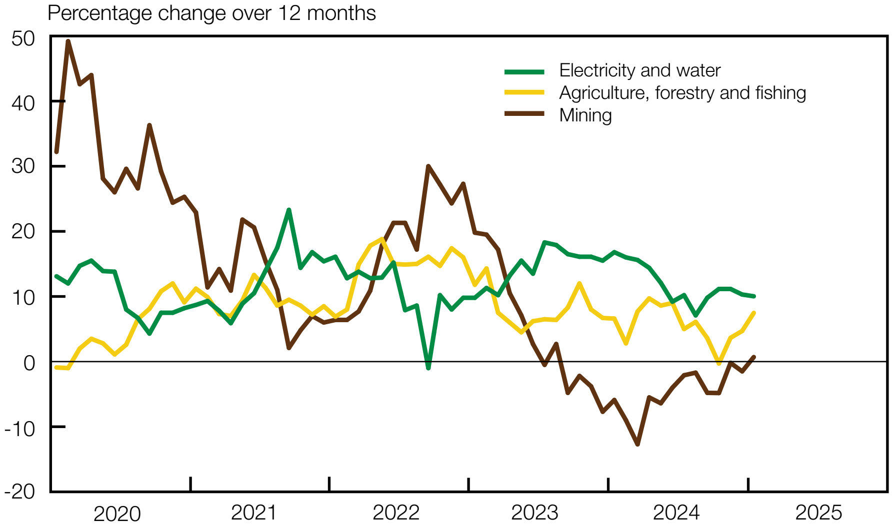
* Changes in prices from January 2024 to January 2025

Source: Stats SA

Producer price inflation for electricity and water remained elevated at an annual average inflation rate of 11.5% in 2024, somewhat lower than the 14.7% recorded in 2023. Although producer price inflation for electricity and water moderated slightly in January 2025, it remained high largely due to electricity price inflation which amounted to 10.9% in January. Producer price inflation for water slowed to 5.6% in July 2024 and remained at that rate up to January 2025, as municipal tariff increases were lower than during the previous year.

Producer prices

Percentage change over 12 months

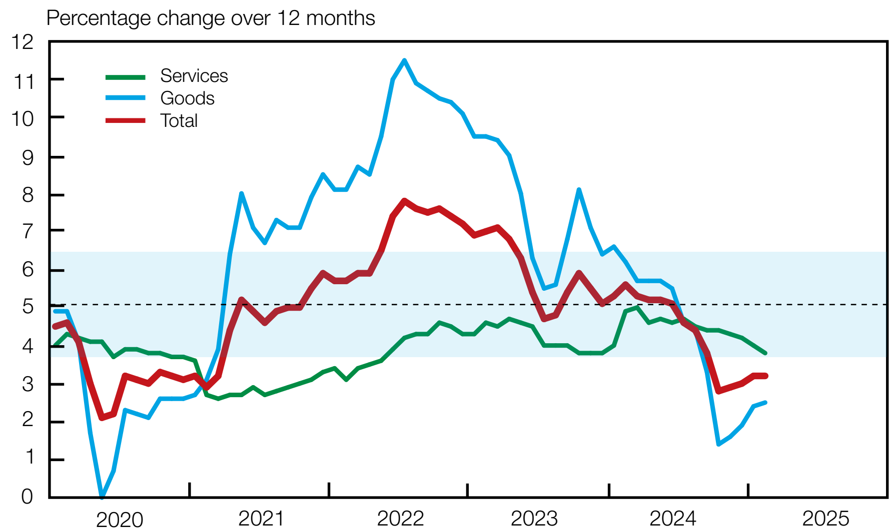


Source: Stats SA

The pace of deflation in producer prices for mining products slowed gradually from -12.7% in March 2024 to -1.5% in December before accelerating to record inflation of 0.7% in January 2025. Producer price inflation for gold and other metal ores moderated substantially from a high of 23.9% in January 2024 to 4.9% in December before accelerating again to 7.9% in January 2025. By contrast, coal and gas prices continued to decrease and recorded a year-on-year decline of 8.7% in January 2025.

Producer price inflation for agriculture, forestry and fishing products accelerated from -0.3% in October 2024 to 7.5% in January 2025 as the price inflation of cereals and other crops accelerated significantly over this period, largely reflecting the sharp rise in maize prices following the much lower domestic maize harvest in 2024 compared to 2023. By contrast, the producer prices of live animals decreased by 11.8% in January 2025 compared with a year earlier.

Headline consumer prices



---- Midpoint of the inflation target range (4.5%)
Source: Stats SA

In January 2025, Stats SA released a reweighted and rebased headline consumer price index (CPI) basket of goods and services for all urban areas to better reflect prevailing consumer expenditure patterns. For a detailed discussion of these changes, see 'Box 1: The 2023 reweighted and rebased consumer price index'.

Box 1 The 2023 reweighted and rebased consumer price index

On 28 January 2025, Statistics South Africa (Stats SA) published the most recently updated consumer price index (CPI) basket of goods and services, along with their respective new weights, effective from the release of the January 2025 CPI on 26 February 2025. The CPI basket represents a set of goods and services used to calculate the monthly CPI, and the new weights reflect the relative importance of each product in the basket. The updated weights of the CPI basket are primarily based on the results of the *2023 Income and Expenditure Survey (IES)*[1] conducted by Stats SA between November 2022 and November 2023, which surveyed about 32 000 households across South Africa to collect comprehensive data on household spending patterns, income sources and living conditions.

The *2023 IES* was the first comprehensive household expenditure survey conducted in a decade. Stats SA used household final consumption expenditure (HFCE) data from the national accounts as the primary source for updating the CPI basket and weights in January 2022.[2] During the reweighting in 2022, only basket items typically purchased in retail stores were reviewed using detailed sales data from retail chain stores, resulting in fairly minor weight changes. The latest update of the CPI basket and weights once again aligns fully with international best practice, which requires the CPI basket to reflect current consumer preferences and technological evolution, and enhances the CPI's relevance to South African consumers' inflation experiences. Additional data sources were also used to complement the *2023 IES*, including the HFCE component of the national accounts, retailer point-of-sale data, excise data sourced from the South African Revenue Service (SARS), turnover and quantity data from industry bodies, product data from structural industry surveys as well as data from regulatory agencies.

The CPI was also rebased to a new reference (base) period of December 2024 = 100, from the previous reference period of December 2021 = 100. This change eliminates the impact of historical inflation contributions in calculating the current rates of change caused by the dispersion of index levels. While it changes the levels of the indices, it does not affect the published rates of change.[3] In line with international best practice, Stats SA also adopted the latest classification of individual consumption by purpose (COICOP) for the CPI product classification. The COICOP was first adopted in 1999 and has been used to classify goods and services in the South African CPI since 2008. In 2018, the United Nations Statistics Division adopted an updated version (COICOP 18), which better reflects changes in consumer spending patterns, including the impact of technological advances, and provides greater detail to improve international data comparability. Apart from the renaming of some categories, the most significant change was splitting the 'miscellaneous goods and services' category (with a previous weight of 14.81%) into two separate categories: a dedicated 'insurance and financial services' category and a new category for 'personal care and miscellaneous services'. COICOP 18 was also applied to classify expenditure in the *2023 IES* and Stats SA will implement this change in the HFCE estimates during the national accounts benchmarking scheduled for 2026.

Changes to main COICOP

1999		2018	
COICOP	Category	Category	COICOP
1	Food and non-alcoholic beverages	Food and non-alcoholic beverages	1
2	Alcoholic beverages and tobacco	Alcoholic beverages and tobacco	2
3	Clothing and footwear	Clothing and footwear	3
4	Housing and utilities	Housing and utilities	4
5	Household contents and services	Furnishings, household equipment and routine maintenance	5
6	Health	Health	6
7	Transport	Transport	7
8	Communication	Information and communication	8
9	Recreation and culture	Recreation, sport and culture	9
10	Education	Education	10
11	Restaurants and hotels	Restaurants and accommodation services	11
12	Miscellaneous goods and services	Insurance and financial services	12
		Personal care and miscellaneous services	13

1 For the detailed results of the *2023 IES*, see https://www.statssa.gov.za/?page_id=1854&PPN=P0100&SCH=74215

2 For a discussion of the previous update of the CPI basket and weights, see 'Box 1: The reweighted and rebased consumer price index' on page 32 in the March 2022 edition of the *Quarterly Bulletin*, available at https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/boxes/2022/March/Thereweightedandrebasedconsumerpriceindex

3 For the complete set of new CPI weights published by Stats SA, see https://www.statssa.gov.za/?page_id=1854&PPN=P0141.5&SCH=74216

To derive the CPI basket, the expenditure values of each product within the product categories were calculated. Products that fell within the cumulative value of 80% in each product category and had a minimum contribution of 0.01% of total expenditure were included in the basket. As a result, the 2023 CPI basket of goods and services includes 391 items compared to 396 items in the 2019 basket. A total of 71 new products were added, 53 products were removed, and 29 products were reorganised by either combining or splitting them, or through reclassification.

Products added to and removed from the CPI basket	
New products added to the basket	Products removed from the basket
Food and non-alcoholic beverages	Food and non-alcoholic beverages
Basmati rice	Other pasta
Sorghum meal	Ready-mix flour
Meat bones	Condensed milk
Boerewors	Cream
Viennas	Flavoured milk
Russians	Tinned vegetables
Meat patties	Frozen potato chips
Chicken nuggets and strips	Ground coffee/coffee beans
Crumbed fish	Drinking chocolate
Frozen shrimps and prawns	
Parmesan cheese	
Butter	
Garlic	
Honey	
Ready-made meals	
Natural spices/herbs	
Olive oil	
Alcoholic beverages and tobacco	
Rose wine	
Snuff	
Refills for e-cigarettes	
Clothing and footwear	Clothing and footwear
Women's skirts and sleepwear	Boys' jackets
Sets for girls	Girls' skirts
School uniform (shirts, jerseys, trousers/shorts, skirts/dresses, socks and shoes)	Infants' jackets
	Infants' shoes
Housing and utilities	Housing and utilities
Refuse collection	Brandering/chip board
Sewage removal	Plaster
Gas cylinders	
Vanish	
Paintbrushes	
Furnishings, household equipment and routine maintenance	Furnishings, household equipment and routine maintenance
Loose carpets and rugs	Toaster/sandwich makers
Pillows	Teaspoons
Tablecloths	Graters
Towels	Garden water sprinklers
Face cloths	Wax shoe polish
Air fryers	Household batteries
Cooler boxes	Insecticide
Refuse bags	
Candles	

Products added to and removed from the CPI basket	
New products added to the basket	Products removed from the basket
Health	Health
Skin treatment	Eye drops
Calming and mood enhancing treatment	General practitioners - public sector
Condoms	Specialists - public sector
Spectacles, including contact lenses	
Clinic services	
Orthopaedic surgeons	
Optometrists	
Inpatient care centres	
Pathology services	
Transport	Transport
E-hailing services	Shock absorbers
School transport	Driving licences
Oil filters	Rental of postboxes
Air filters	
Lubricants	
Information and communication	Information and communication
Subscription to streaming services	TV decoders
Modems and routers	Soundbars/speakers
Calculators	Telephone fees (landline)
USB and external hard drives	
Power banks	
USB cable chargers	
Recreation, sport and culture	Recreation, sport and culture
Toy building bricks	Digital cameras
	Teddy bears
	Sleeping bags
	Plant pots
	Musical instruments
	Musical CDs
	Magazines
	Pool brushes and nets
	Files
	Crayons
	Television licences
Restaurants and accommodation services	Restaurants and accommodation services
Self-catering accommodation	
Personal care and miscellaneous services	Personal care and miscellaneous services
After school centres	Toothbrushes
Membership fees for professional associations and trade unions	Non-electrical shavers
Hiring of equipment for events	Conditioner
Body wash	Bubble bath
Earrings	Tissues
	Tampons
	Hair colour
	Powder
	Wipes
	Hair relaxer
	Make-up (foundation)

Source: Stats SA

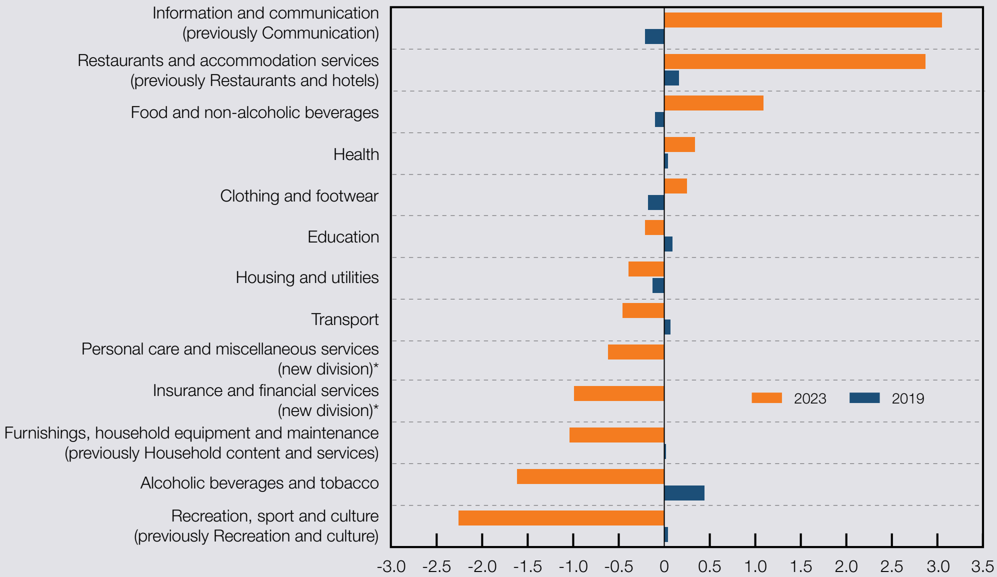
The composition of the CPI basket also changed, with several products moving between the main categories. For example, information technology (IT) equipment and televisions shifted to the 'information and communication' category from the 'recreation, sport and culture' category, while postal and courier services moved from the 'information and communication' category to the 'transport' category. Several food products were also reclassified and shuffled between the product groups.

Other changes to the CPI basket	
2019 basket	2023 basket
Moved from Recreation, sport an culture	Moved to Information and communication
IT equiment	IT equiment
Televisions	Televisions
Moved from Information and communication	Moved to Transport
Postal and courier services	Postal and courier services
	Split between
Education	Public institutions
	Private institutions
	Split between
Restaurants and accommodation services	Full service
	Takeaways
Source: Stats SA	

Comparison of CPI weights for all urban areas	2013 weights (per cent)	2016 weights (per cent)	2019 weights (per cent)	2023 weights (per cent)	Difference between 2019 and 2023 weights (percentage points)
Food and non-alcoholic beverages	15.41	17.24	17.14	18.23	-1.09
Alcoholic beverages and tobacco	5.43	5.82	6.26	4.64	-1.62
Clothing and footwear	4.07	3.83	3.65	3.90	+0.25
Housing and utilities	24.52	24.62	24.49	24.10	-0.39
Furnishings, household equipment and maintenance (previously Household contents and service)	4.79	4.35	4.37	3.33	-1.04
Health	1.46	1.40	1.44	1.78	+0.34
Transport	16.43	14.28	14.35	13.89	-0.46
Information and communication (previously Communication)	2.63	2.63	2.42	5.47	3.05
Recreation, sport and culture (previously Recreation and culture)	4.09	5.16	5.20	2.94	-2.26
Education	2.95	2.53	2.62	2.41	-0.21
Restaurants and accommodation services (previously Restaurants and hotels)	3.50	3.09	3.25	6.12	2.87
Miscellaneous goods and services – split into:	14.72	15.05	14.81		
New: Insurance and financial services			11.40	10.41	-0.99
New: Personal care and miscellaneous services			3.40	2.78	-0.62
Goods	**49.86**	**48.70**	**48.68**	**48.37**	**-0.31**
Services	**50.14**	**51.30**	**51.32**	**51.63**	**+0.31**
Total	**100.00**	**100.00**	**100.00**	**100.00**	

'Housing and utilities' remains the category with the largest weight (24.10%) in the 2023 CPI basket, followed by the 'food and non-alcoholic beverages' category (18.23%). The weights of 5 of the 13 main COICOP categories increased, while those of the remaining 8 decreased. 'Information and communication' registered the largest weight increase of 3.05 percentage points, mostly due to the movement of several products to this category and new products entering the basket. 'Restaurants and accommodation services' registered the second-largest weight increase of 2.87 percentage points, partly due to a larger share of expenditure on alcoholic beverages being allocated to purchases in restaurants. Conversely, the proportion of household spending on 'recreation, sport and culture' decreased the most (2.26 percentage points), followed by the 'alcoholic beverages and tobacco' category (1.62 percentage points). The share of services in the 2023 CPI basket increased further to 51.63%.

Changes in CPI weights by main COICOP categories



Percentage points

* The previous COICOP 'Miscellaneous goods and services' category was split into two categories

Source: Stats SA

Movements in the CPI represent a weighted average of price changes, therefore revisions to the weights will impact both the level of, and changes in, the index. To minimise the impact of these weight and composition changes, and to maintain a continuous CPI time series, the previous series was linked to the new one. The indices were linked in December 2024, as both sets of indices equalled 100 in that month, along with all their aggregations. The index values for January 2025 were calculated as usual, by measuring the prices of all the detailed products in the new basket and aggregating the lower-level indices, weighted by their respective values. Periodic rebasing removes the effect of accumulated inflation over time due to the relative size of the index numbers, but it does not affect the published rates of change in these rebased indices. However, the weighted sum of the lower-level indices will not match the aggregates for periods prior to the rebasing.

Annual average headline consumer price inflation decelerated from 6.0% in 2023 to 4.4% in 2024, falling below the midpoint of the inflation target range of 4.5% for the first time since the onset of the coronavirus disease 2019 (COVID-19) pandemic. However, the slowdown in headline consumer price inflation was halted when it accelerated from a low of 2.8% in October 2024 to 3.2% in February 2025, amid an acceleration in fuel price inflation. As such, consumer goods price inflation accelerated somewhat recently, while consumer services price inflation slowed further.

Consumer price inflation

Annual average percentage change

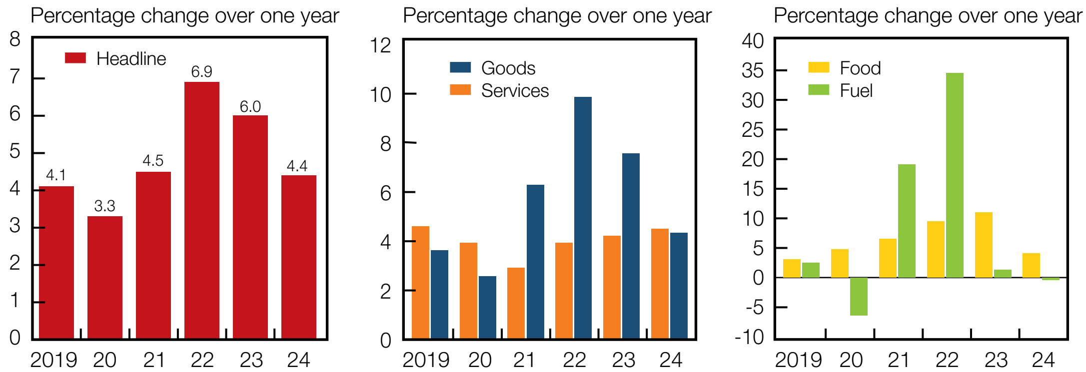
	Weight	2022	2023	2024	Jan 2025*	Feb 2025*
Headline CPI	100.00	6.9	6.0	4.4	3.2	3.2
Headline CPI, excluding food and non-alcoholic beverages, fuel and electricity	74.53	4.4	4.9	4.3	3.5	3.4
Goods	48.37	9.8	7.5	4.3	2.4	2.5
Non-durable	34.87	11.9	8.4	5.0	2.9	3.1
Semi-durable	5.84	2.7	3.6	2.2	1.2	1.2
Durable	7.66	4.5	5.9	2.7	0.8	0.8
Services	51.63	4.0	4.2	4.5	4.0	3.8

* Changes in prices over 12 months

Source: Stats SA

Consumer goods price inflation slowed considerably among all the durability categories during 2024, almost halving to an annual average rate of 4.3% from 7.5% in 2023. The inflation rate for non-durable goods price inflation eased to an average of 5.0% in 2024 and, more recently, to 1.2% in October 2024 following the marked deceleration in domestic fuel price inflation and, to a lesser extent, food price inflation, before accelerating to 3.1% in February 2025. Durable and semi-durable goods price inflation slowed throughout 2024 to below the lower band of the inflation target, amounting to 0.8% and 1.2% respectively in February 2025, largely due to a moderation in the price inflation of vehicles as well as clothing and footwear amid subdued consumer demand and, on balance, the appreciation in the exchange value of the rand.

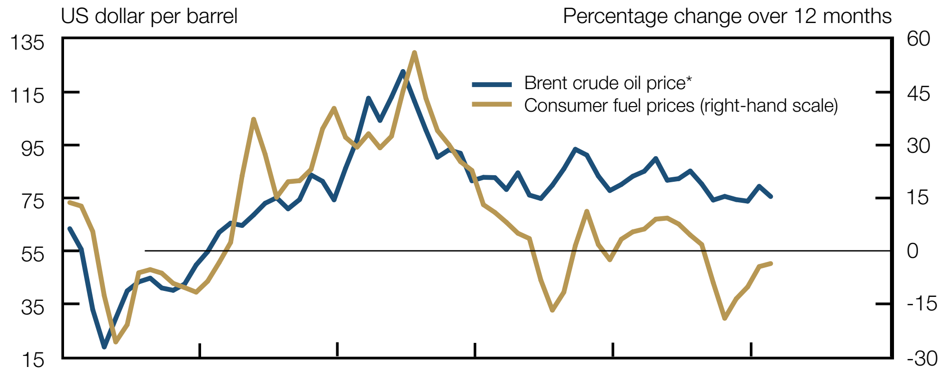
Annual average consumer price inflation



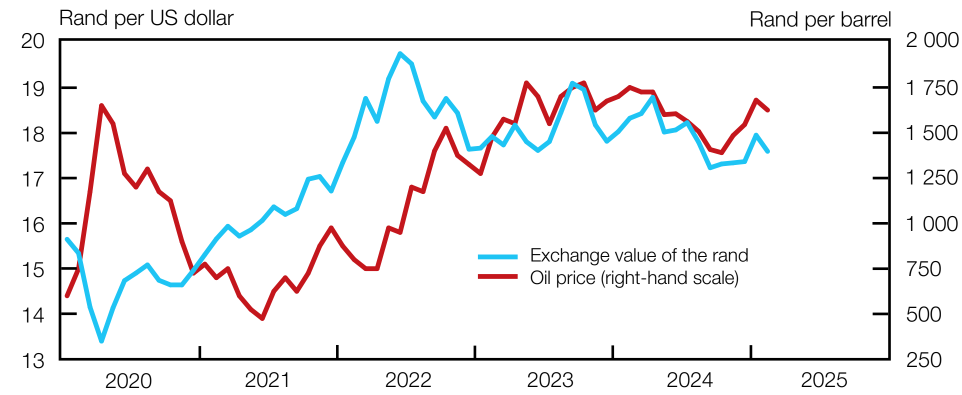
Source: Stats SA

Consumer fuel price inflation moderated substantially to -19.1% in October 2024 due to lower international crude oil prices, as the price of Brent crude oil decreased from US$89.85 per barrel in April 2024 to US$73.79 per barrel in December, whereafter it increased to US$79.39 per barrel in January 2025. Fuel price inflation then became less deflationary as it quickened to -3.6% in February 2025, with petrol price inflation accelerating from -18.1% in October 2024 to -3.6% in February 2025 and diesel price inflation quickening from -21.6% to -2.8% over the same period, largely reflecting the depreciation in the exchange value of the rand and base effects. International crude oil prices have traded in a narrow range thus far in 2025, reflecting ongoing geopolitical tensions in the Middle East, extended oil production cuts by the Organization of the Petroleum Exporting Countries and its allies, and concerns about the potential impact of US trade policies.

Brent crude oil and consumer fuel prices



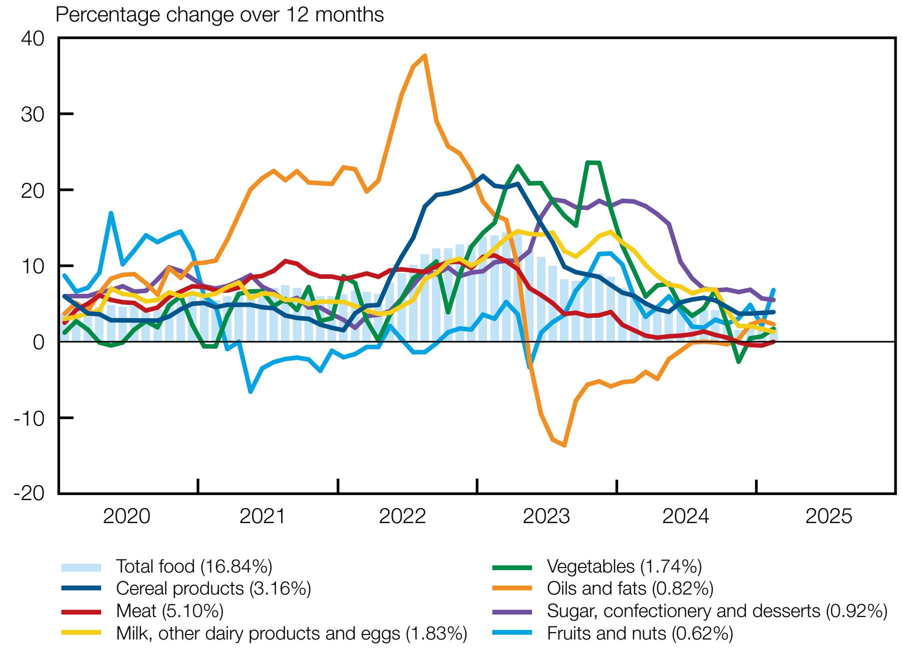
Exchange rate and rand price of Brent crude oil



* Monthly average
Sources: LSEG, Stats SA and SARB

Annual average consumer *food price inflation* decelerated notably from 11.0% in 2023 to 4.1% in 2024, while annual average producer food price inflation moderated from 8.4% to 3.8% over the same period. The slowdown reflected a marked easing in price pressures across the various food categories. More recently, consumer food price inflation accelerated slightly to 1.9% in February 2025 as price inflation accelerated in six of the nine food price categories. The sugar, sweets and desserts category recorded the highest annual average inflation rate of 11.4%, albeit lower than the 15.0% recorded in 2023. Milk, cheese and eggs price inflation decelerated from an annual average rate of 13.2% in 2023 to 7.1% in 2024 due to the gradual normalisation in egg prices following the avian flu outbreak in 2023. Similarly, vegetable price inflation slowed significantly from an annual average of 19.2% in 2023 to 5.1% in 2024 as the prices of especially potatoes stabilised following the impact of extreme weather conditions.

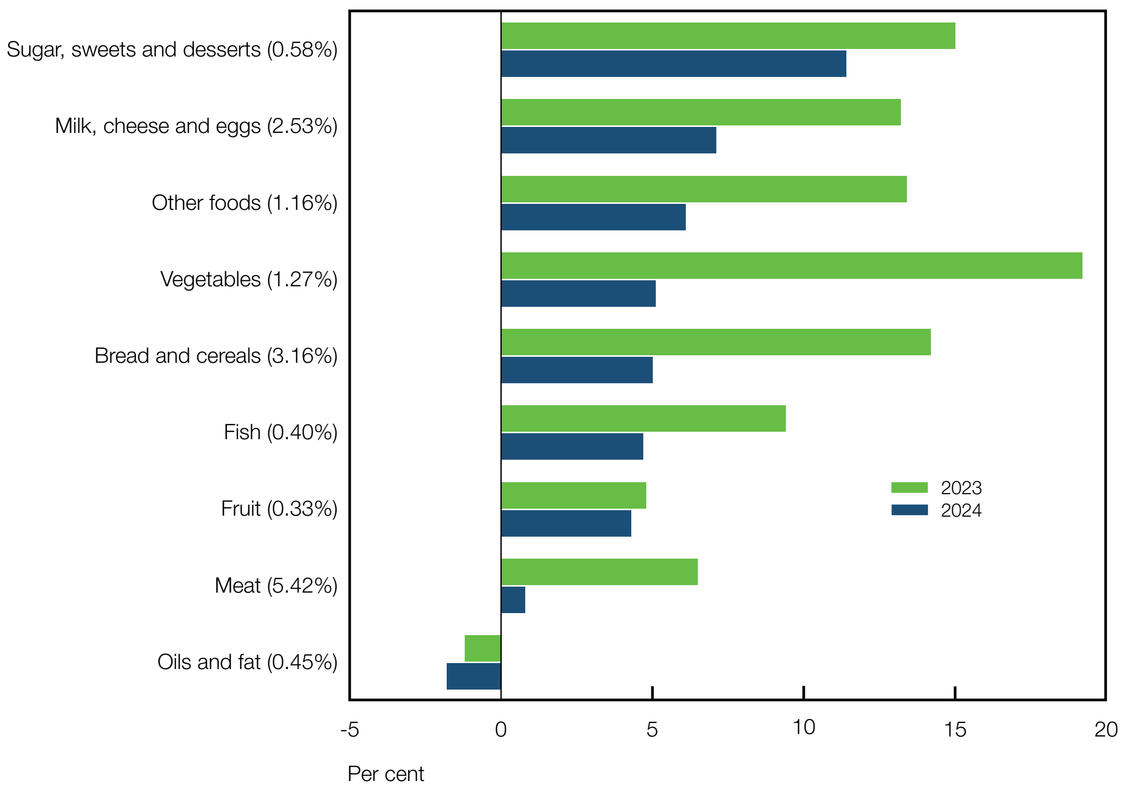
Selected consumer food prices



Numbers in brackets indicate weights in the consumer food price index

Source: Stats SA

Annual average food price inflation



Numbers in brackets indicate weights in the consumer food price index of 2019

Source: Stats SA

After remaining fairly subdued throughout most of 2024, final manufactured producer food price inflation accelerated somewhat from 3.4% in October 2024 to 4.8% in January 2025. The increase was mostly driven by an acceleration in producer price inflation for meat, fish, fruit, vegetables, oils and fats as well as grain mill products, starch products and animal feeds. Similarly, agricultural producer food price inflation quickened notably from -0.8% in October 2024 to 8.2% in January 2025, largely reflecting the acceleration in producer price inflation for cereals and other crops to 38.6% in January 2025. This spike was a result of the sharp increase in domestic maize prices following a significantly smaller harvest compared with the previous year.

Food price inflation

Annual average percentage change

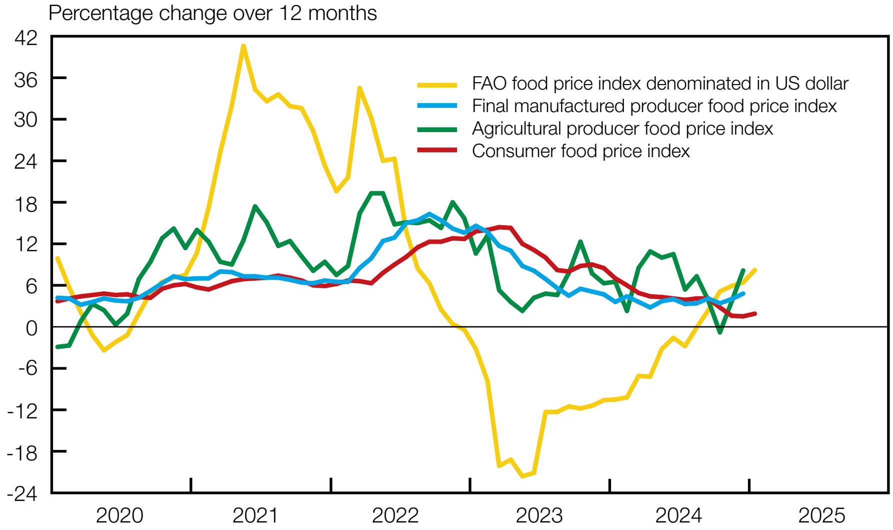
	2022	2023	2024	Jan 2025*	Feb 2025*
Agricultural producer food prices	15.0	6.9	6.1	8.2	–
Manufactured producer food prices	12.2	8.4	3.7	4.8	–
Consumer food prices	9.5	11.0	4.3	1.5	1.9
FAO international food prices (rand-denominated)	27.3	-2.4	-2.7	6.0	5.4

* Changes in prices over 12 months

Sources: Stats SA and United Nations' Food and Agriculture Organization (FAO)

Producer and consumer food prices

Percentage change over 12 months

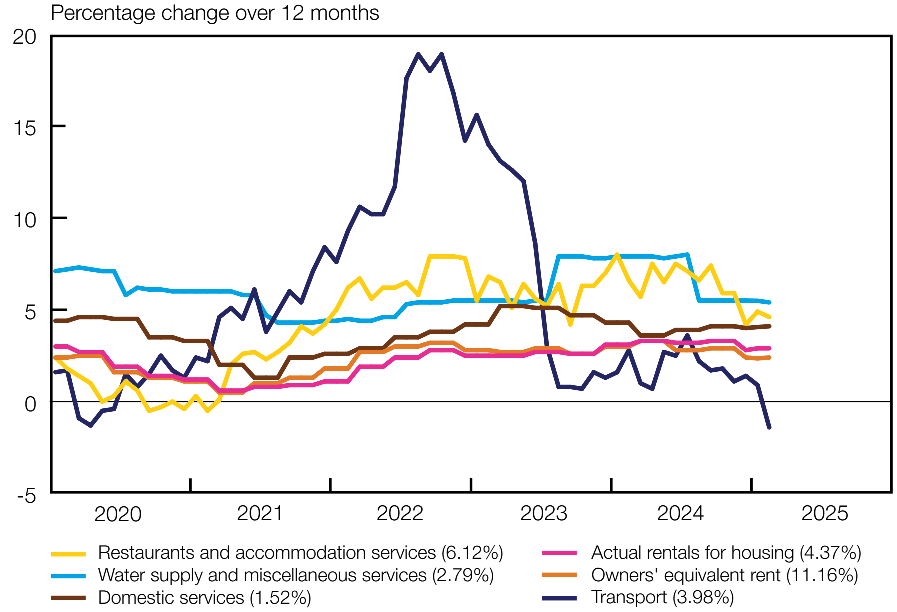


Sources: United Nations' Food and Agriculture Organization (FAO) and Stats SA

The US dollar-denominated food price index of the Food and Agriculture Organization (FAO) of the United Nations (UN) increased by 8.2% year on year in February 2025, reflecting a significant reversal from the deflation that started in 2023. The index also increased by 1.6% month to month in February 2025 due to higher prices of sugar, dairy and vegetable oils, which were partially offset by lower prices of meat and cereals. The global food commodity market experienced some volatility in 2024, driven by unpredictable weather disruptions and escalating geopolitical tensions, which severely impacted agricultural production in several major food-producing countries. However, good harvests in various other regions helped alleviate some of the upward price pressures from the affected countries.

Consumer services price inflation eased from 5.0% in March 2024 to 3.8% in February 2025. Transport services price inflation was among the lowest services price inflation rates in 2024, reflecting the moderation in fuel price inflation, and slowed further to -1.4% in February 2025. Actual rentals for housing and owners' equivalent rent decelerated from mid-2024 to 2.9% and 2.4% respectively in February 2025. Restaurant and hotel services prices slowed from a high of 8.0% in January 2024 to 4.6% in February 2025, underpinned by a significant moderation in hotel services price inflation. Insurance services price inflation accelerated notably to 9.9% in March 2024, mainly due to the sharp increase in health insurance premiums, before slowing to 8.1% in February 2025.

Selected consumer services prices



Numbers in brackets indicate weights in the overall consumer price index

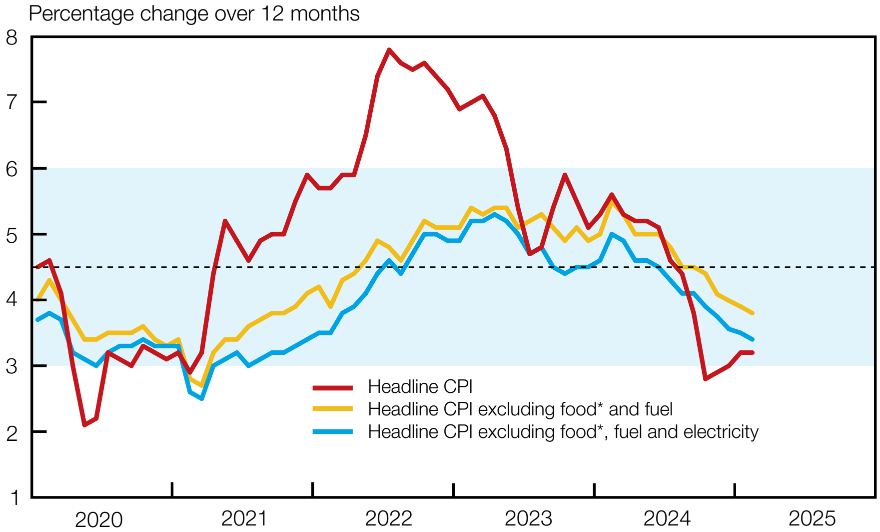
Source: Stats SA

Most measures of underlying inflation decelerated throughout 2024 to well below the midpoint of the inflation target range by early 2025. When subtracting the impact of food, non-alcoholic beverages and fuel prices, the resultant consumer price inflation measure eased steadily from 5.5% in February 2024 to 3.8% a year later. Similarly, the South African Reserve Bank's (SARB) preferred measure of core inflation (also excluding electricity prices) moderated from 5.0% to 3.4% over the same period, primarily due to the slowdown in services and durable goods price inflation. On an annual average basis, core inflation slowed from 4.8% in 2023 to 4.3% in 2024, driven by slower core goods price inflation as services price inflation accelerated slightly on an annual average basis. The continued easing in underlying inflation is indicative of subdued domestic demand pressures, along with the appreciation in the exchange value of the rand, on balance, during 2024.

Price changes based on the classification of individual consumption by purpose (COICOP) confirmed the muted underlying inflationary pressures in 2024 as annual average consumer price inflation moderated in 8 of the 12 COICOP categories[23] compared with 2023. The miscellaneous goods and services category registered the highest annual average inflation rate as it accelerated from 5.8% in 2023 to 7.0% in 2024, largely due to a significant acceleration in health insurance services price inflation. By contrast, the food and non-alcoholic beverages category decelerated the most, from 10.8% in 2023 to 4.6% in 2024.

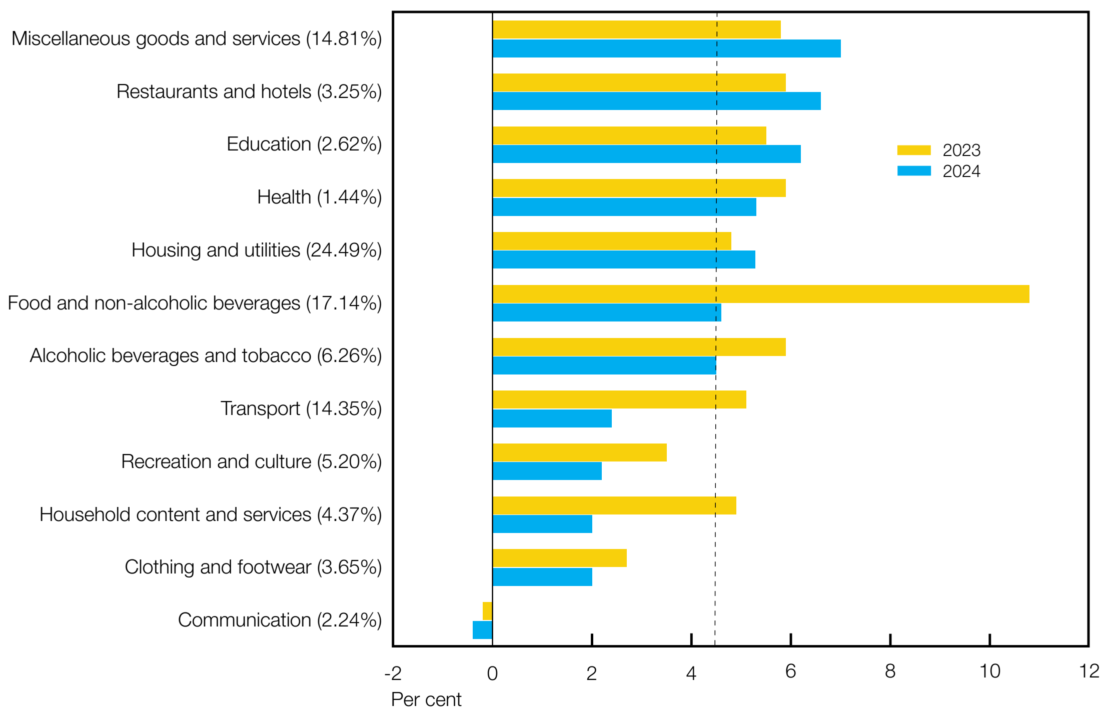
23 From January 2025, the CPI will comprise 13 main COICOP categories. For a more detailed discussion of this change, see 'Box 1: The 2023 reweighted and rebased consumer price index' on page 33 in this edition of the *Quarterly Bulletin (QB).*

Headline and underlying measures of consumer prices



---- Midpoint of the inflation target range (4.5%)
* Food includes non-alcoholic beverages
Source: Stats SA

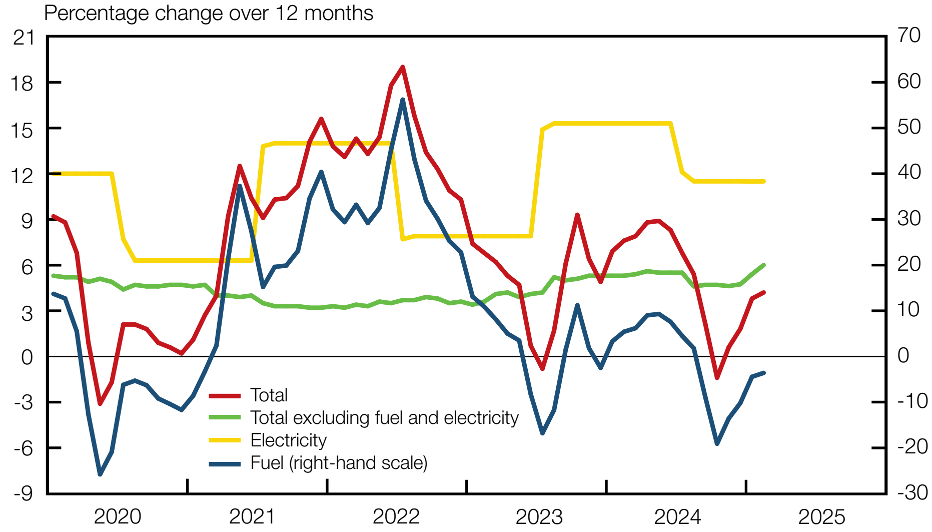
Annual average consumer price inflation by COICOP category



---- Midpoint of the inflation target range (4.5%)
Numbers in brackets indicate weights in the overall consumer price index of 2019
Source: Stats SA

Administered price inflation moderated for most of 2024, decreasing from a high of 8.9% in May to -1.4% in October, largely weighed down by lower fuel prices, while electricity prices as well as water supply and municipal assessment rates also increased at a slightly slower pace. Thereafter, administered price inflation accelerated to 4.2% in February 2025 as fuel price inflation became less deflationary. When excluding fuel prices, administered price inflation remained elevated but eased from 8.6% in May 2024 to 7.7% in February 2025. When also excluding the impact of electricity prices, administered price inflation remained stable, amounting to 6.0% in February 2025.

Administered prices



Source: Stats SA

The BER's *Inflation Expectations Survey* for the first quarter of 2025 showed that, on average, the three survey groups adjusted their expectations for headline consumer price inflation downwards for 2025 and held them steady for 2026, with projections for 2027 provided for the first time. Financial analysts lowered their expectations and now expect inflation to average 3.9% in 2025 and 4.3% in both 2026 and 2027 compared with 4.3% and 4.5% expected for 2025 and 2026 in 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 medium term.

Overall, inflation expectations appear to have become more anchored near the midpoint of the inflation target range after being somewhat elevated for a few years. However, average five-years-ahead expectations were adjusted marginally higher from 4.6% in the fourth quarter of 2024 to 4.7% in the first quarter of 2025.

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

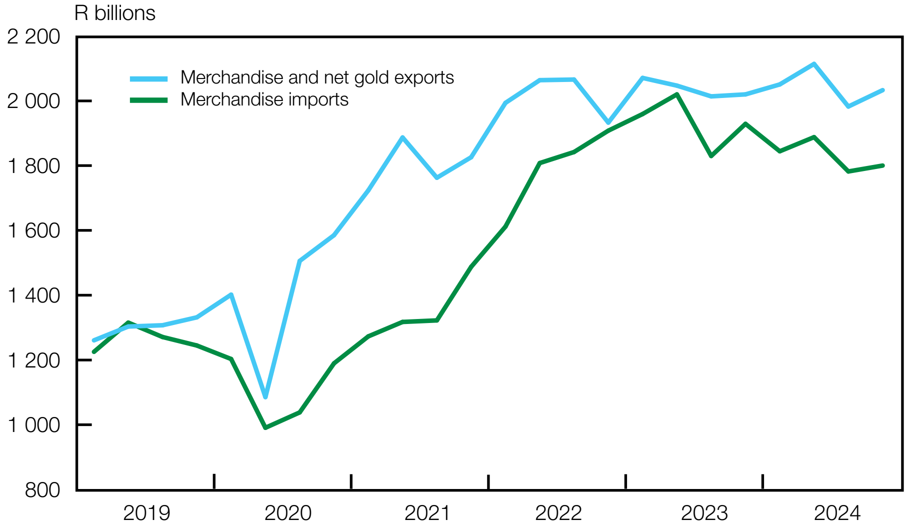
External economic accounts

Current account[24]

South Africa's trade surplus widened to R233 billion in the fourth quarter of 2024 from R200 billion in the third quarter as the value of merchandise and net gold exports increased more than the value of merchandise imports. The increase in the value of exports reflected both higher volumes and prices, while that of imports reflected higher volumes.

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

Value of South Africa's exports and imports



Seasonally adjusted and annualised

Sources: Stats SA and SARB

The wider trade surplus outweighed the larger 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 R55.6 billion (0.8% of GDP) in the third quarter of 2024 to R31.6 billion (0.4% of GDP) in the fourth quarter. On an annual basis, the deficit on the current account narrowed from R112 billion (1.6% of GDP) in 2023 to R44.5 billion (0.6% of GDP) in 2024.

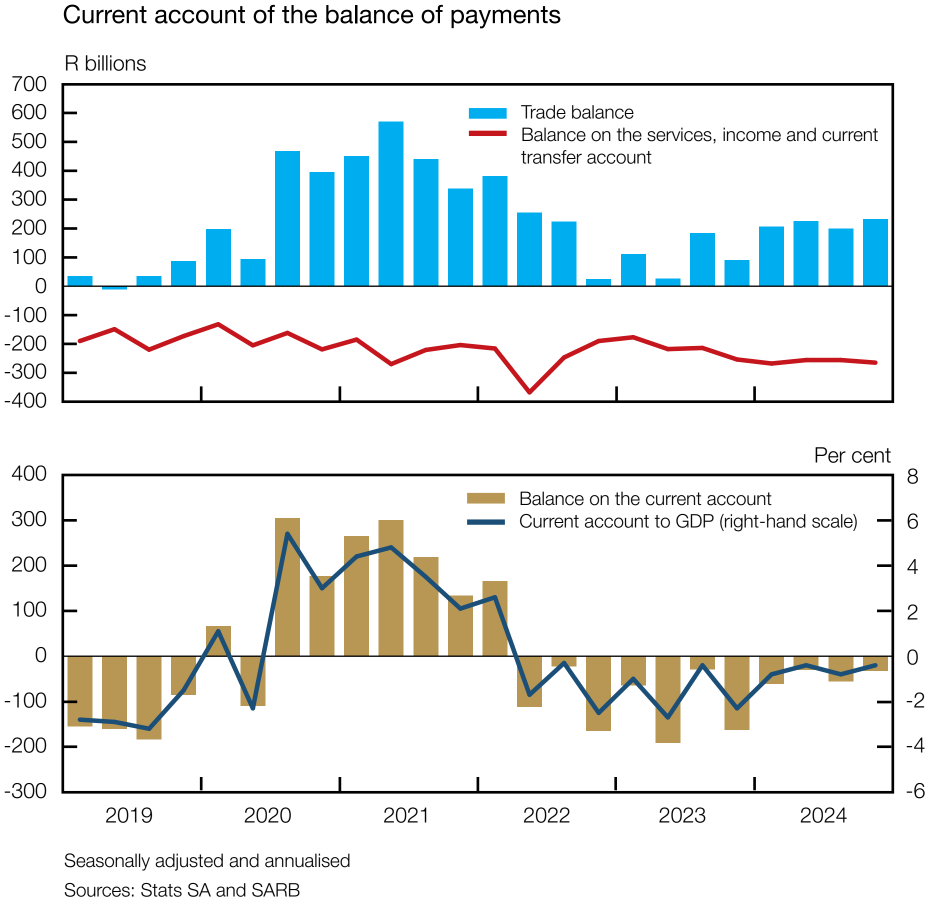
Current account of the balance of payments

R billions, seasonally adjusted and annualised

	2023	2024				
	Year	Q1	Q2	Q3	Q4	Year
Merchandise exports	1 922	1 938	1 963	1 843	1 836	1 895
Net gold exports	116	113	151	139	197	150
Merchandise imports	-1 934	-1 844	-1 888	-1 782	-1 800	-1 828
Trade balance	**103**	**206**	**226**	**200**	**233**	**216**
Net services, income and current transfer payments	-215	-268	-256	-256	-265	-261
Balance on current account	**-112**	**-61**	**-30**	**-56**	**-32**	**-45**
As a percentage of gross domestic product						
Trade balance	1.5	2.9	3.1	2.7	3.1	3.0
Services balance	-1.1	-0.9	-1.2	-0.9	-0.8	-1.0
Income balance	-1.4	-2.2	-1.6	-1.9	-2.2	-2.0
Current transfer balance	-0.6	-0.6	-0.7	-0.7	-0.5	-0.6
Balance on current account	**-1.6**	**-0.8**	**-0.4**	**-0.8**	**-0.4**	**-0.6**

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

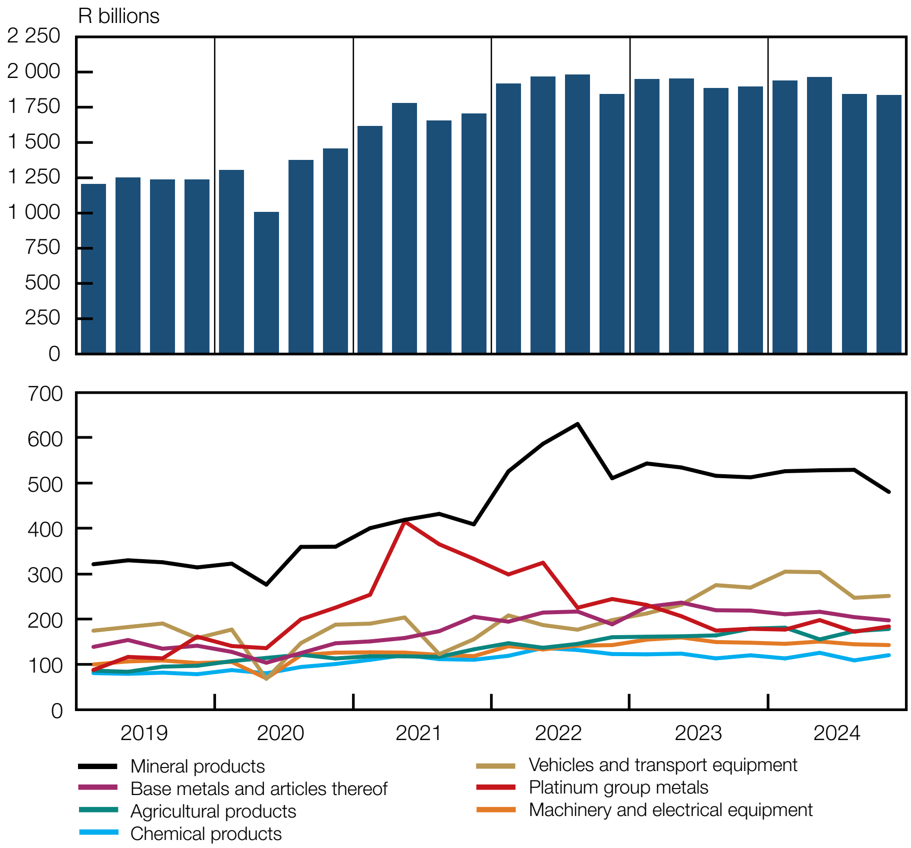
Sources: Stats SA and SARB



The value of merchandise exports decreased further by 0.4% in the fourth quarter of 2024 as the decrease in the export value of mining products outweighed the increases in the value of manufacturing and agricultural exports. The value of mining exports decreased for a second consecutive quarter, with the lower export value of mineral products as well as base metals and articles thereof outweighing the increased exports of pearls, precious and semi-precious stones as well as PGMs. The increase in the export value of pearls, precious and semi-precious stones mainly reflected the higher exports of diamonds. The reduction in the value of mineral exports reflected a sharp decline in exported manganese ore, residual fuel oils,[25] chromium ore and iron ore, which outweighed the higher exports of coal. The lower value of chromium ore exports reflected a decline in the average realised rand price thereof as well as lower volumes, mainly due to logistical disruptions following post-election protests in Mozambique, as most of South Africa's chromium ore exports are shipped through the port of Maputo.

25 Residual fuel oils are products intended for use, advertised for use, put for use or otherwise marketed or disposed of for use in furnaces, boilers, ships and boats.

Value of merchandise exports*

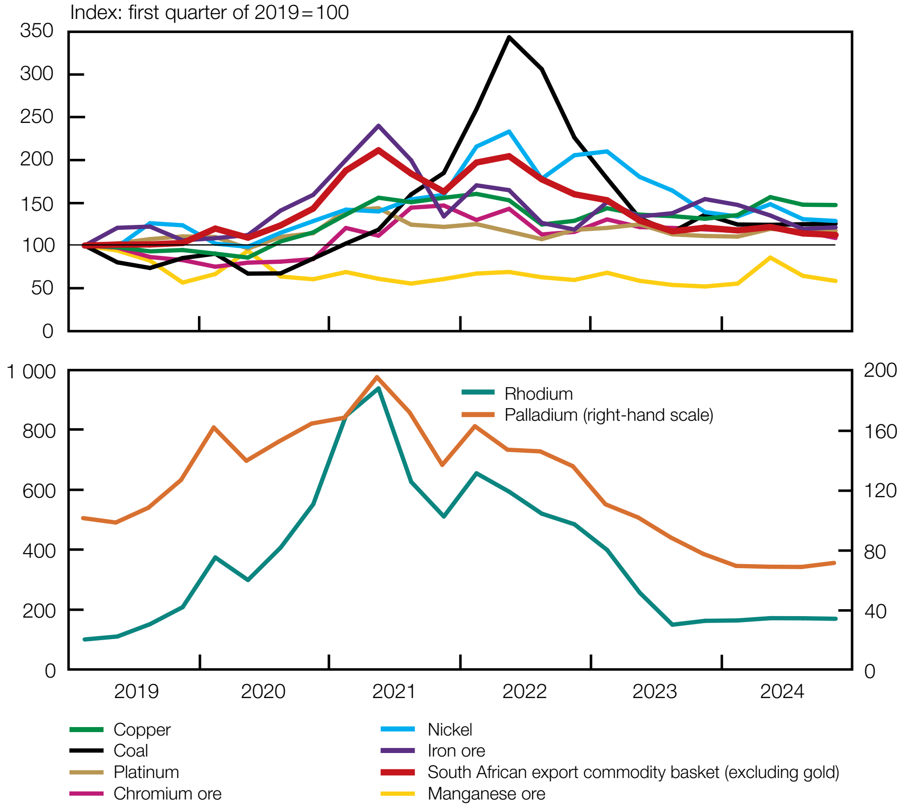


* Excluding net gold exports
Seasonally adjusted and annualised
Sources: Stats SA and SARB

The value of manufacturing exports recovered in the fourth quarter of 2024 after declining in the third quarter, mainly reflecting higher exports of chemical products, vehicles and transport equipment, artificial resins and plastics as well as textiles and articles thereof. However, exports of machinery and electrical equipment decreased in the fourth quarter. The value of agricultural exports was boosted by the increased exports of meat and fish in the fourth quarter of 2024.

The US dollar price of a basket of domestically produced non-gold export commodities decreased further by 1.6% in the fourth quarter of 2024. This was largely driven by declines in the prices of manganese ore, chromium ore, nickel, rhodium and copper. The oversupply of nickel from Indonesia continued to be the primary driver of lower nickel prices, coupled with weak Chinese demand. The price of chromium ore decreased significantly in the fourth quarter of 2024, partly due to lower global demand for stainless steel. By contrast, the price of palladium, which had declined since the second quarter of 2022, increased in the fourth quarter of 2024 following a brief spike in October when the US called for stricter sanctions on Russian precious metals, including palladium.

Selected South African export commodity prices in US dollar*



*Quarterly averages

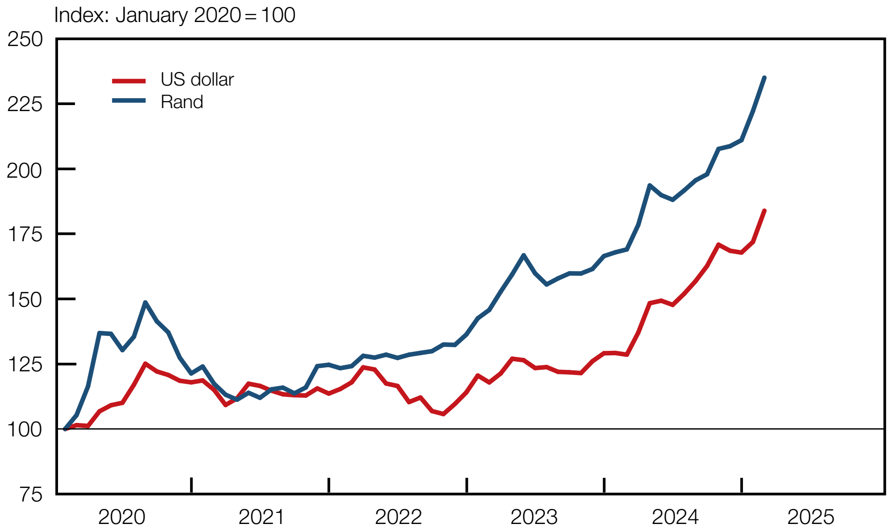
Sources: Afriforesight, World Bank and SARB

The rand price of merchandise exports decreased by 1.0% in the fourth quarter of 2024, while the volume of merchandise exports increased by 0.6%, supported by higher volumes of mining exports. On an annual basis, the volume of merchandise exports as a ratio of GDP declined from 23.4% in 2023 to 22.4% in 2024.

The monthly average US dollar price of gold on the London market decreased for a second consecutive month from US$2 653 per fine ounce in November 2024 to US$2 642 per fine ounce in December due to a stronger US dollar, high US Treasury yields and expectations of fewer interest rate cuts by the US Federal Reserve (Fed). Despite these decreases, the average quarterly US dollar price of gold increased further by 7.6% to a quarterly record high of US$2 662 per fine ounce in the fourth quarter of 2024. This increase followed a record monthly average high of US$2 690 per fine ounce in October due to, among other factors, continued gold purchases by central banks and increased investment demand. The average monthly price of gold subsequently increased to US$2 707 per fine ounce in January 2025, supported by factors such as continued central bank purchases, concerns around the prevailing geopolitical tensions and uncertainty regarding US trade policies. These, together with the weak US dollar in February 2025, further supported the gold price, which rose to US$2 896 per fine ounce in that month. The annual average price of gold increased further by 22.8% from US$1 943 per fine ounce in 2023 to US$2 387 per fine ounce in 2024.

In rand terms, the average realised price of net gold exports increased by 8.1% in the fourth quarter of 2024 alongside the increase in the US dollar price of gold. Accordingly, the value of net gold exports increased significantly by 41.2% due to the combined effect of an increase in the physical quantity of gold exported and the average realised gold price during the quarter. On an annual basis, the value of net gold exports increased by 29.3% from R116 billion in 2023 to R150 billion in 2024.

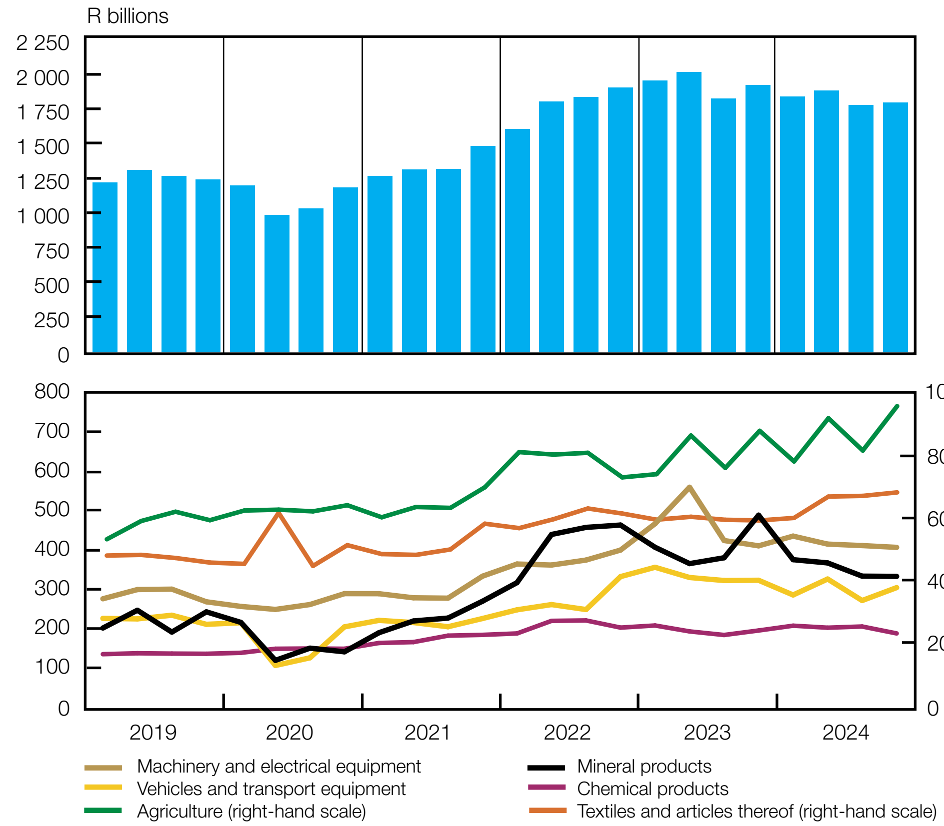
International price of gold



Source: LSEG

The value of merchandise imports increased by 1.0% in the fourth quarter of 2024, largely boosted by the increase in the value of imported agricultural products and, to a lesser extent, mining and manufactured products. The increase in the value of agricultural imports was due to a recovery in the imports of vegetable products as well as animal and vegetable fats and oils, with the latter buoyed by the higher imports of sunflower seeds. The slight increase in the import value of manufactured products mainly reflected the higher imports of vehicles and transport equipment as well as textiles and articles thereof. The significant increase in imported vehicles and transport equipment reflected the increased imports of passenger and commercial vehicles as well as the imports of several aircraft. However, the imports of chemical products, machinery and electrical equipment as well as miscellaneous manufactured equipment decreased over this period.

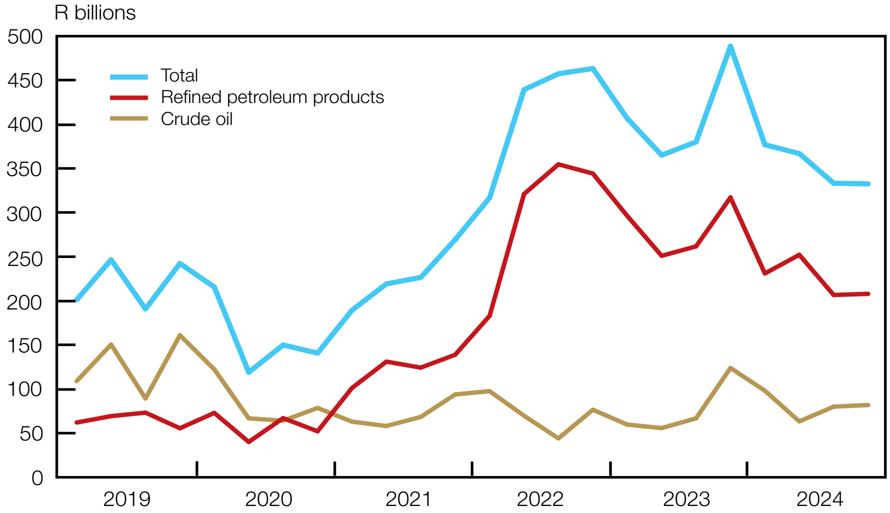
Value of merchandise imports



Seasonally adjusted and annualised
Sources: Stats SA and SARB

After contracting in the preceding three quarters, the value of mining imports increased slightly in the fourth quarter of 2024 as the higher import value of pearls, precious and semi-precious stones as well as base metals and articles thereof outweighed the lower import value of mineral products. The decline in the value of mineral products resulted largely from the lower value of imported diesel. This decline outweighed the increase in the value of crude oil imports, which was associated with higher volumes imported. The substantial increase in the physical quantity of crude oil imports more than offset the 13.0% decline in the average realised rand price thereof, from R1 608 per barrel in the third quarter of 2024 to R1 399 per barrel in the fourth quarter. On an annual basis, the import value of refined petroleum products declined further by 20.4% from R281 billion in 2023 to R224 billion in 2024 due to the improved refinery capacity and the reduced domestic demand for diesel-powered energy generation. The share of diesel imports thus decreased from 63.8% of total refined petroleum products in 2023 to 60.7% in 2024.

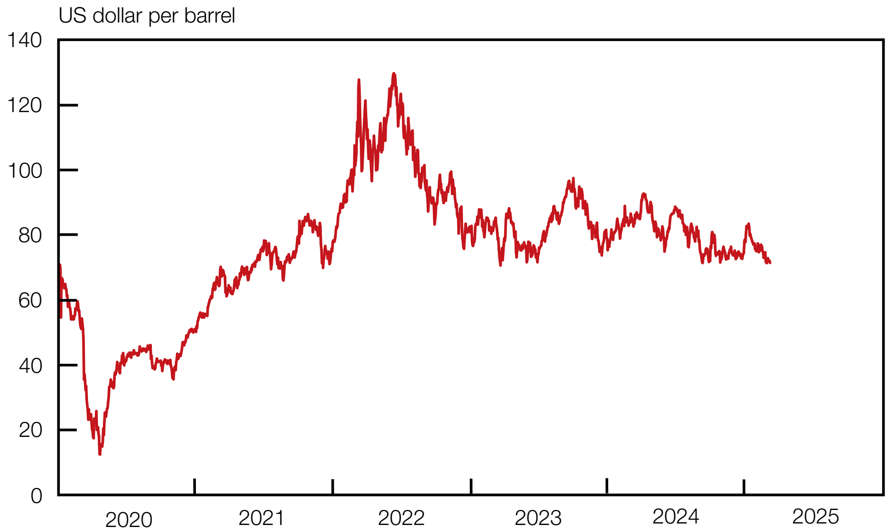
Value of mineral imports



Seasonally adjusted and annualised
Sources: Stats SA and SARB

The quarterly average US dollar spot price of Brent crude oil decreased by 6.6% from US$79.91 per barrel in the third quarter of 2024 to US$74.60 per barrel in the fourth quarter, reflecting excess global supply and weaker global demand amid slower economic growth in China, among other factors. However, the monthly average price increased from US$73.79 per barrel in December 2024 – the lowest since August 2021 – to US$79.39 per barrel in January 2025 as US sanctions on Iran and Russia intensified and large parts of the northern hemisphere experienced freezing temperatures. The price then declined to US$75.54 in February as concerns mounted over the outlook for global economic growth amid escalating trade tensions.

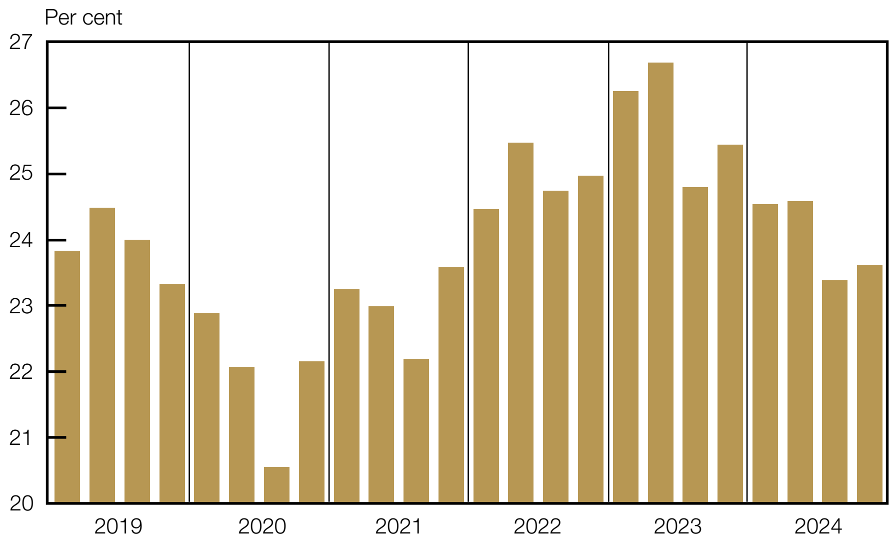
Brent crude oil price



Source: LSEG

The rand price of merchandise imports decreased further by 0.5% in the fourth quarter of 2024 due to a decrease in the international price of crude oil coupled with an appreciation in the exchange value of the rand, on balance, during the quarter. At the same time, the volume of merchandise imports rose by 1.5% in the fourth quarter of 2024, lifted by higher volumes of imported agricultural and manufacturing products. Consequently, the import penetration ratio (i.e. real merchandise imports as a ratio of GDE) increased slightly from 23.4% in the third quarter of 2024 to 23.6% in the fourth quarter. For 2024 as a whole, the volume of merchandise imports decreased by 7.6%, resulting in an import penetration ratio of 24.0%, which is lower than the 25.8% recorded in 2023.

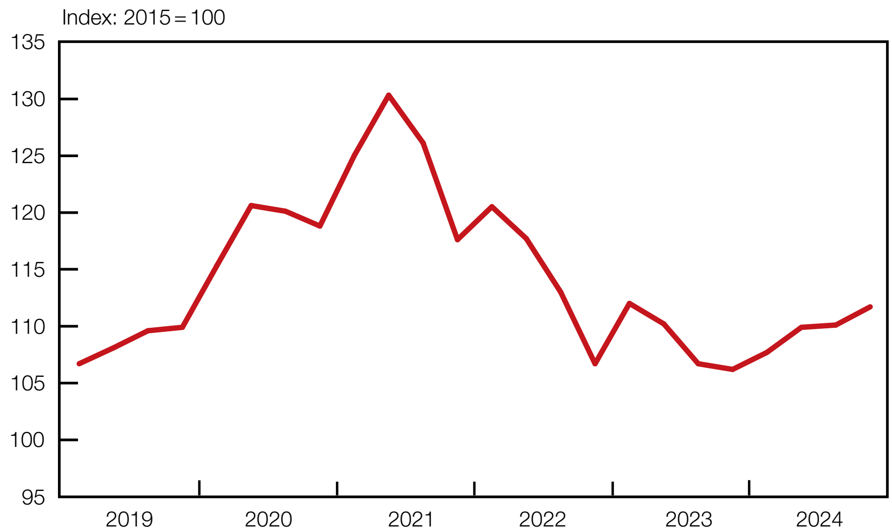
Import penetration ratio



Sources: Stats SA and SARB

South Africa's terms of trade improved in the fourth quarter of 2024 as the rand price of exported goods and services increased, while that of imports decreased. On an annual average basis, the terms of trade improved in 2024 as the rand price of exported goods and services increased more than that of imports.

Terms of trade*

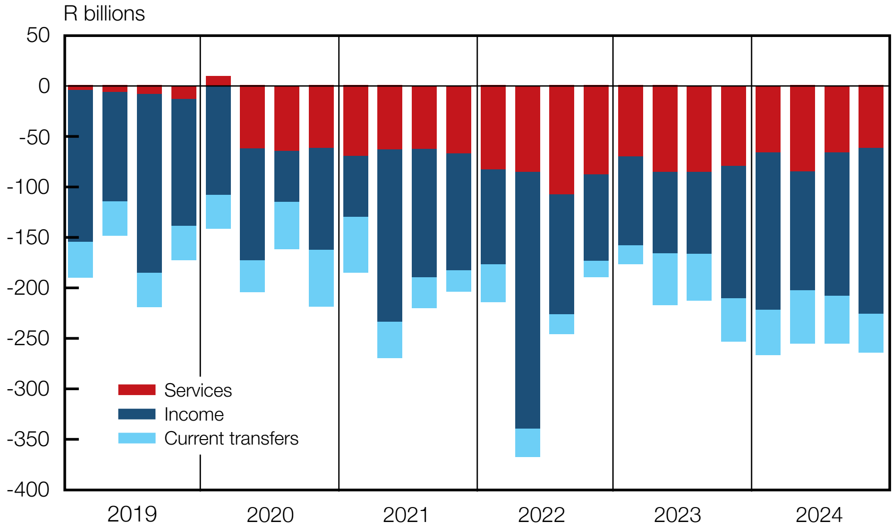


* Including gold

Sources: Stats SA and SARB

The shortfall on the services, income and current transfer account widened from R256 billion in the third quarter of 2024 to R265 billion in the fourth quarter. This emanated from a wider deficit on the income account, which was cushioned somewhat by smaller deficits on the services and current transfer accounts. As a ratio of GDP, the deficit on the services, income and current transfer account remained unchanged at 3.5% in the fourth quarter of 2024. On an annual basis, the deficit on the services, income and current transfer account widened to R261 billion (3.6% of GDP) in 2024 from R215 billion (3.1% of GDP) in 2023.

Net services, income and current transfer payments



Seasonally adjusted and annualised

Sources: Stats SA and SARB

The deficit on the services account narrowed slightly to 0.8% of GDP in the fourth quarter of 2024 from 0.9% of GDP in the third quarter as the increase in gross services receipts surpassed that in gross services payments. For 2024 as a whole, higher net travel receipts and lower net transportation payments contributed to the smaller deficit on the services account. Net travel receipts were boosted by increased spending by foreign tourists visiting South Africa, in line with the continued recovery in the number of tourist arrivals. The lower net transport payments resulted from, among other things, lower passenger fare payments compared to the preceding year. As a percentage of GDP, the shortfall on the services account decreased slightly from 1.1% in 2023 to 1.0% in 2024.

The deficit on the income account widened significantly from R142 billion in the third quarter of 2024 to R164 billion in the fourth quarter as gross income payments increased more than gross income receipts. The increase in gross income payments was largely driven by a 24.0% increase in gross dividend payments, while gross dividend receipts increased by 6.5%. By contrast, gross interest payments decreased in the fourth quarter of 2024. On an annual basis, gross dividend payments increased by 12.6% in 2024, while gross dividend receipts decreased by 15.6%, resulting in a notable increase in net dividend payments. Similarly, gross interest payments increased further by 7.0% in 2024 following an increase of 22.1% in 2023. As a percentage of GDP, the income deficit widened to 2.2% in the fourth quarter of 2024 from 1.9% in the third quarter, contributing to the annual increase from 1.4% in 2023 to 2.0% in 2024.

Net current transfer payments decreased for a second consecutive quarter in the fourth quarter of 2024 as gross current transfer receipts increased more than gross current transfer payments. Net current transfer payments as a percentage of GDP decreased from 0.7% in the third quarter of 2024 to 0.5% in the fourth quarter but remained unchanged at 0.6% on an annual basis in 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 inflow of R39.1 billion in the third quarter of 2024 to an outflow of R9.5 billion in the fourth quarter. On a net basis, portfolio investment, financial derivatives and reserve assets recorded outflows, while direct investment and other investment recorded inflows. As a percentage of GDP, net financial account flows switched from an inflow of 2.1% in the third quarter of 2024 to an outflow of 0.5% in the fourth quarter. The annual cumulative inflow on the financial account increased from R53.0 billion in 2023 (0.8% of GDP) to R62.9 billion in 2024 (0.9% of GDP).

Net financial transactions

R billions

	2023			2023		
	Year	Q1	Q2	Q3	Q4	Year
Change in liabilities						
Direct investment	64.1	24.4	16.6	-3.2	7.5	45.3
Portfolio investment	-99.3	-52.0	-20.1	45.6	33.4	6.9
Financial derivatives	-267.1	-34.9	-42.0	-43.6	-51.3	-171.9
Other investment	-5.5	105.0	-16.2	67.2	-25.6	130.4
Change in assets						
Direct investment	51.9	-4.7	-7.7	17.2	18.6	23.4
Portfolio investment	-23.1	16.3	-37.4	35.5	-44.6	-30.3
Financial derivatives	310.7	48.3	41.6	36.4	49.8	176.2
Other investment	8.0	-65.1	26.6	-132.6	54.1	-116.9
Reserve assets	13.3	14.0	20.5	16.7	-51.3	-0.2
Total identified financial transactions*	**53.0**	**51.4**	**-18.1**	**39.1**	**-9.5**	**62.9**
As a percentage of gross domestic product	*0.8*	*2.9*	*-1.0*	*2.1*	*-0.5*	*0.9*

* Excluding unrecorded transactions
Inflow (+)/outflow (-)
Components may not add up to totals due to rounding off.

Source: SARB

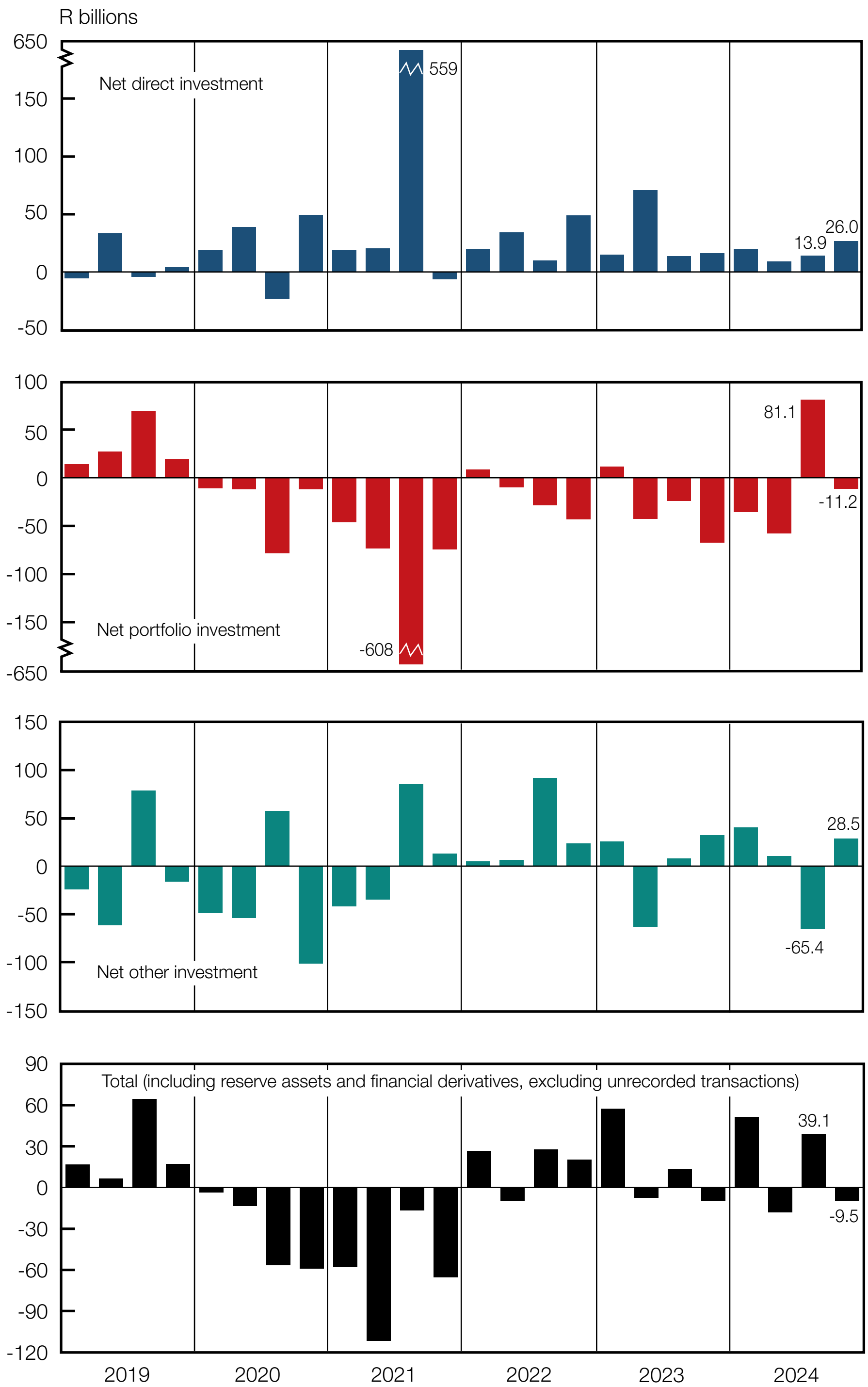
Foreign-owned assets in South Africa

South Africa's direct investment liabilities switched to an inflow of R7.5 billion in the fourth quarter of 2024 following an outflow of R3.2 billion in the third quarter as non-resident parent entities increased equity investment in domestic subsidiaries. Annual cumulative direct investment liability inflows decreased from R64.1 billion in 2023 to R45.3 billion in 2024.

Portfolio investment liabilities registered a smaller inflow of R33.4 billion in the fourth quarter of 2024 following an inflow of R45.6 billion in the third quarter. Non-residents' net acquisition of debt securities, which included the proceeds from national government's issuance of two international bonds amounting to US$3.5 billion, outweighed their disposal of equity securities. Non-residents acquired debt securities amounting to R53.1 billion in the fourth quarter of 2024 following the net acquisition of R41.4 billion in the third quarter. Non-residents' net sales of equity securities of R19.7 billion in the fourth quarter of 2024 reflected a reversal from a net acquisition of R4.1 billion in the third quarter. Cumulatively, annual portfolio investment liabilities switched from an outflow of R99.3 billion in 2023 to an inflow of R6.9 billion in 2024.

Other investment liabilities switched from an inflow of R67.2 billion in the third quarter of 2024 to an outflow of R25.6 billion in the fourth quarter as the domestic private non-banking sector repaid loans to non-residents and non-residents repatriated deposits from the domestic private banking sector. National government's fifth instalment of eight quarterly repayments of XDR381 million on an International Monetary Fund (IMF) loan also contributed to the outflow, which was partly countered by non-residents granting long-term loans to domestic public corporations. Cumulatively, other investment liabilities switched from an outflow of R5.5 billion in 2023 to a significant inflow of R130.4 billion in 2024.

Financial account of the balance of payments



Source: SARB

South African-owned assets abroad

Following an inflow of R17.2 billion in the third quarter of 2024, South Africa's direct investment assets recorded an inflow of R18.6 billion in the fourth quarter, mainly due to a domestic company further reducing its shareholding in a non-resident subsidiary as well as non-resident subsidiaries' repayment of loans to South African parent entities. Annual cumulative direct investment assets recorded a smaller inflow of R23.4 billion in 2024 compared with R51.9 billion in 2023.

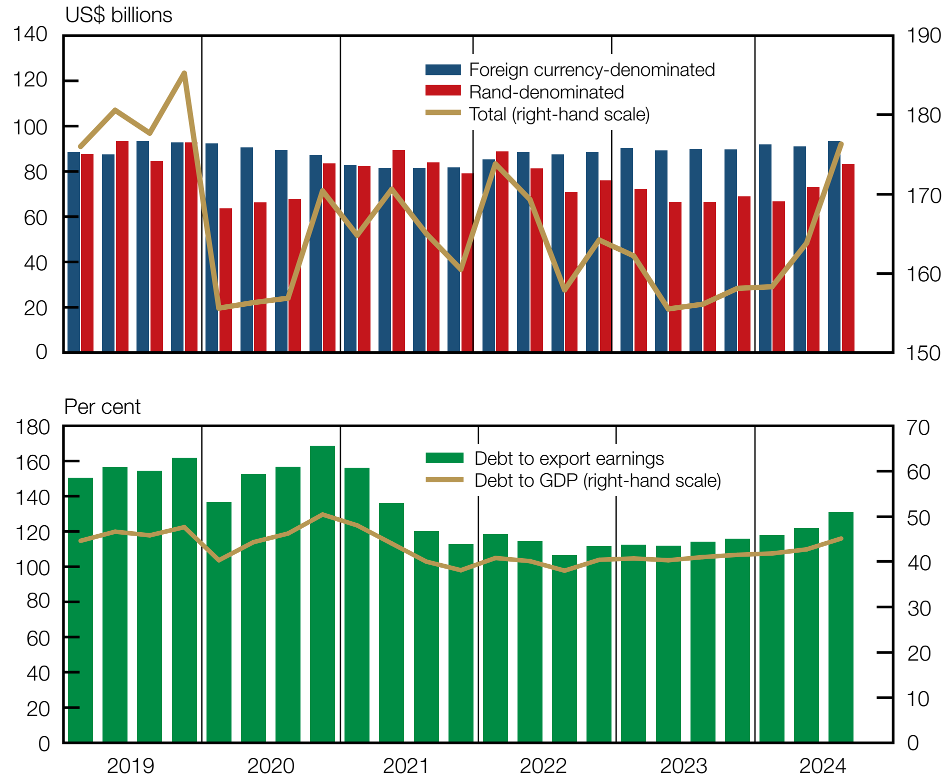
South Africa's foreign portfolio investment assets reverted from an inflow of R35.5 billion in the third quarter of 2024 to an outflow of R44.6 billion in the fourth quarter as the domestic private non-banking sector acquired foreign equity securities, while the domestic private banking sector acquired foreign debt securities. Cumulatively, portfolio investment asset outflows increased from R23.1 billion in 2023 to R30.3 billion in 2024.

Other investment assets switched from an outflow of R132.6 billion in the third quarter of 2024 to an inflow of R54.1 billion in the fourth quarter as the domestic private banking and non-banking sectors' receipt of loan repayments from non-residents outweighed deposits at non-resident banks. Other investment assets switched from an inflow of R8.0 billion in 2023 to a significant outflow of R116.9 billion in 2024.

Foreign debt

South Africa's total external debt increased significantly further from US$163.8 billion at the end of June 2024 to US$176.3 billion at the end of September. However, expressed in rand terms, South Africa's total external debt increased only marginally from R2 984 billion to R3 017 billion as the exchange value of the rand appreciated by 6.4% against the US dollar over this period.

Foreign debt



Source: SARB

Foreign currency-denominated external debt increased from US$90.8 billion at the end of June 2024 to US$93.3 billion at the end of September, mainly due to non-residents granting loans and increasing their deposits at domestic banks. The increase was partly countered by national government's fourth 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		
	Q2	Q3	Q4	Q1	Q2	Q3
Foreign currency-denominated debt	88.7	89.8	89.4	91.8	90.8	93.3
Debt securities	28.9	27.8	27.9	26.4	26.0	26.0
Other	59.8	62.0	61.5	65.4	64.8	67.3
Public sector	18.5	18.4	18.0	18.8	18.1	17.8
Monetary sector	16.4	17.8	18.3	19.2	19.0	22.3
Non-monetary private sector	24.9	25.8	25.2	27.4	27.7	27.2
Rand-denominated debt	66.4	66.3	68.7	66.5	73.0	83.0
Debt securities	41.7	40.3	43.8	40.7	46.2	53.6
Other	24.7	26.0	24.9	25.8	26.8	29.4
Total foreign debt	155.1	156.1	158.1	158.3	163.8	176.3
As a percentage of gross domestic product	*40.6*	*41.3*	*41.5*	*41.8*	*42.7*	*45.1*
As a percentage of total export earnings	*111.5*	*114.2*	*115.9*	*117.7*	*120.9*	*129.3*

Source: SARB

Rand-denominated external debt, expressed in US dollars, increased substantially from US$73.0 billion at the end of June 2024 to US$83.0 billion at the end of September. The increase can be attributed to non-resident net purchases of bonds in the domestic capital market, an increase in the market value of these bonds as well as the appreciation in the exchange value of the rand over this period. The increase was further boosted by an increase in short-term debt of the private non-banking sector.

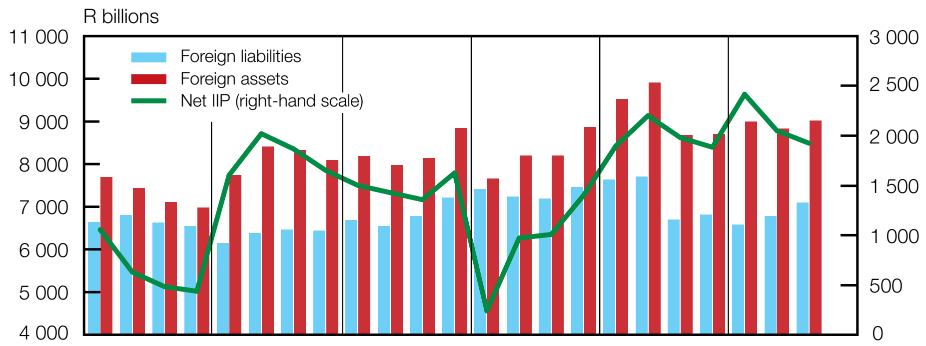
South Africa's total external debt as a ratio of annual GDP[26] increased from 42.7% at the end of June 2024 to 45.1% at the end of September. The ratio of external debt to export earnings increased from 120.9% to 130.9% over the same period.

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

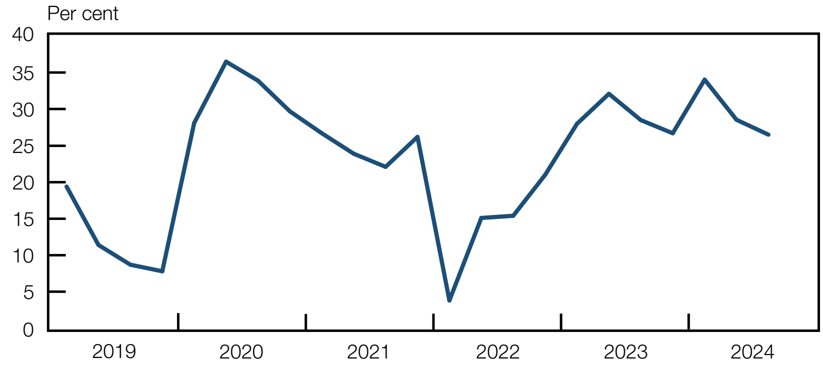
International investment position

South Africa's positive net international investment position (IIP) decreased from R2 050 billion at the end of June 2024 to R1 924 billion at the end of September as foreign liabilities increased more than foreign assets. The appreciation in the exchange value of the rand had a larger impact on foreign assets than on foreign liabilities as the nominal effective exchange rate (NEER) of the rand increased, on balance, by 2.3% in the third quarter of 2024.

South Africa's international investment position



Net international investment position to GDP



Source: SARB

The market value of South Africa's foreign assets (outward investment) increased by 2.1% from R8 838 billion at the end of June 2024 to R9 025 billion at the end of September as all functional categories increased, except for direct investment and reserve assets. The increase in portfolio investment assets was mainly due to the rise in foreign share market indices, such as the Standard & Poor's (S&P) 500 Index that increased by 5.5% in the third quarter of 2024, which outweighed the appreciation in the exchange value of the rand. Other investment assets increased as the domestic private banking sector granted short-term loans under resale agreements to non-residents and, to a lesser extent, increased its deposits at non-resident banks. In addition, the private non-banking sector granted short-term loans to non-residents. However, direct investment assets declined marginally as a multi-national company in the chemical industry reported a substantial write-off in its operations abroad in the third quarter of 2024. Reserve assets decreased mainly due to valuation effects resulting from the appreciation in the exchange value of the rand, which outweighed the increase in the gold price and foreign exchange (FX) payments.

The market value of South Africa's foreign liabilities (inward investment) increased by 4.6% from R6 788 billion at the end of June 2024 to R7 101 billion at the end of September as all functional categories increased. Direct and portfolio investment assets increased, mainly due to valuation effects following the 8.6% increase in the FTSE/JSE All-Share Index (Alsi) in the third quarter of 2024. The increase in portfolio investment was amplified by non-residents' net acquisition of domestic debt and, to a lesser extent, equity securities. Other investment liabilities increased as non-residents granted loans to the private banking and non-banking sectors and increased their deposits at domestic banks. This was partly countered by national government's fourth instalment of eight quarterly repayments of XDR381 million on an IMF loan.

As a ratio of South Africa's annual GDP,[27] foreign assets increased from 123.1% at the end of June 2024 to 124.4% at the end of September, while foreign liabilities increased from 94.6% to 97.9% over the same period. This resulted in a decrease in the positive net IIP from 28.6% of GDP at the end of June 2024 to 26.5% of GDP at the end of September.

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

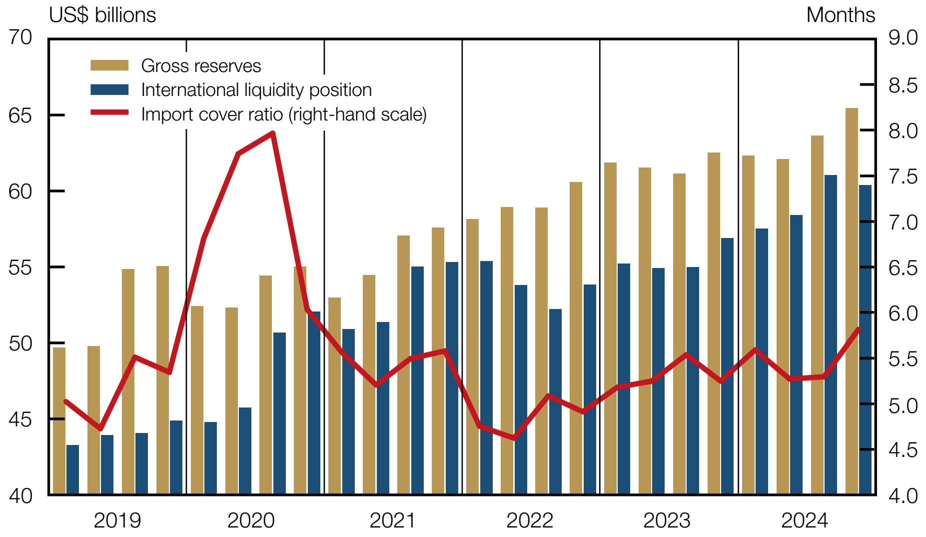
International reserves and liquidity

South Africa's international reserve assets increased by R51.3 billion in the fourth quarter of 2024 following five consecutive quarterly decreases.

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$63.6 billion at the end of September 2024 to US$65.5 billion at the end of December. The increase mainly reflected foreign currency proceeds from national government's issuance of two international bonds totalling US$3.5 billion, which was partially offset by FX payments and a decrease in the US dollar gold price at the end of the period. Gross gold and other foreign reserves increased further to US$66.3 billion at the end of February 2025. South Africa's international liquidity position[28] decreased from US$61.0 billion at the end of September 2024 to US$60.4 billion at the end of December before increasing to US$61.7 billion at the end of February 2025.

28 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) increased from 5.3 months at the end of September 2024 to 5.8 months at the end of December.

Exchange rates[29]

The NEER of the rand decreased by 3.5% in the fourth quarter of 2024 following an increase of 2.3% in the third quarter, largely due to the impact of global factors for most of the fourth quarter. The US dollar appreciated against several emerging market currencies, including the rand, as risk aversion increased following uncertainty around US foreign trade and immigration policies leading up to and after the US general election. This was exacerbated by rising geopolitical tensions in several regions, including the Middle East, South Korea, Russia and Ukraine.

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

Exchange values of the rand

Percentage change

	31 Mar 2024 to 30 Jun 2024	30 Jun 2024 to 30 Sep 2024	30 Sep 2024 to 31 Dec 2024	31 Dec 2024 to 14 Mar 2025
Weighted average*	5.2	2.3	-3.5	0.6
Euro	5.3	1.7	-1.6	-1.4
US dollar	4.3	6.4	-8.5	2.8
Chinese yuan	4.8	2.7	-4.8	1.8
British pound	4.1	0.3	-2.3	-0.3
Japanese yen	10.9	-5.9	0.3	-2.0

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

Source: SARB

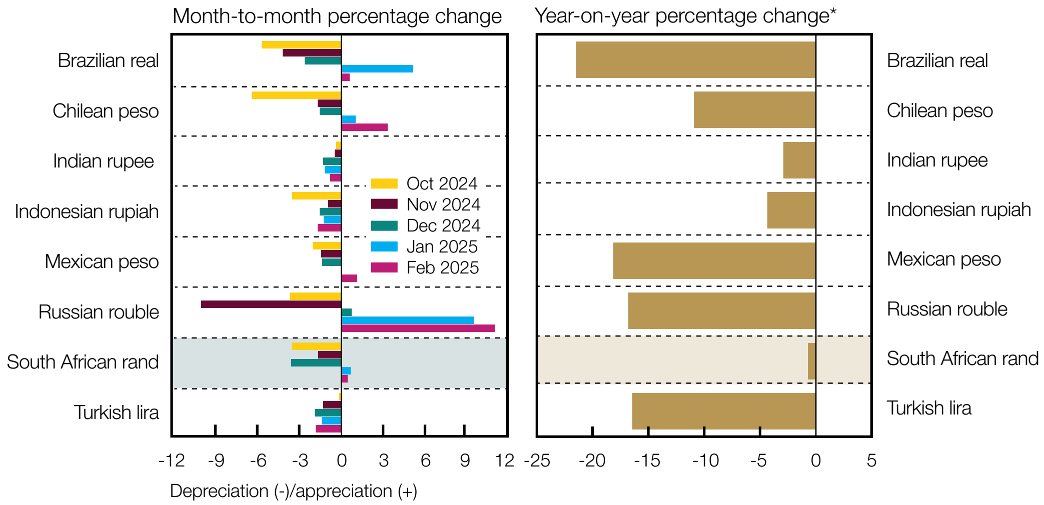
Several emerging market currencies, including the rand, depreciated against the US dollar in October 2024 as the US currency strengthened following an improved US economic outlook. The deterioration in global investor sentiment in the lead-up to the US general election and escalating tensions in the Middle East also weighed on the exchange value of the rand during the month. In addition to the global factors, domestic developments further decreased the exchange value of the rand in October following the tabling of the *2024 Medium Term Budget Policy Statement (2024 MTBPS)*. As a result, the NEER decreased by 1.1% in October 2024.

The rand depreciated further against the US dollar in November 2024, along with several other emerging market currencies, following the outcome of the US general election, rising geopolitical tensions in Russia and Ukraine, and continued geopolitical uncertainty in the Middle East. However, these factors were partially countered by the US Fed lowering the federal funds rate by 25 basis points at the beginning of the month, which increased the carry trade appeal of the rand. Overall, the NEER decreased marginally by 0.1% in November 2024.

The NEER continued to be negatively impacted by global factors in December 2024 as the US dollar strengthened against most emerging market currencies amid increasing uncertainty about the outlook for US foreign trade policies and political tensions in South Korea. Despite the US Fed reducing the federal funds rate by 25 basis points for the third consecutive meeting in December, the NEER decreased by 2.2% in that month.

The rand was among the best-performing emerging market currencies in 2024, depreciating by less than 1.0% against the US dollar. The improvement in investor sentiment amid the extended suspension of electricity load-shedding during the year and the formation of the GNU supported the exchange value of the rand against the US dollar for most of 2024, despite economic growth still being inhibited by domestic structural constraints. However, the positive domestic developments were partially offset by several global factors, particularly in the fourth quarter of 2024, resulting in a stronger US dollar.

Emerging market currencies against the US dollar

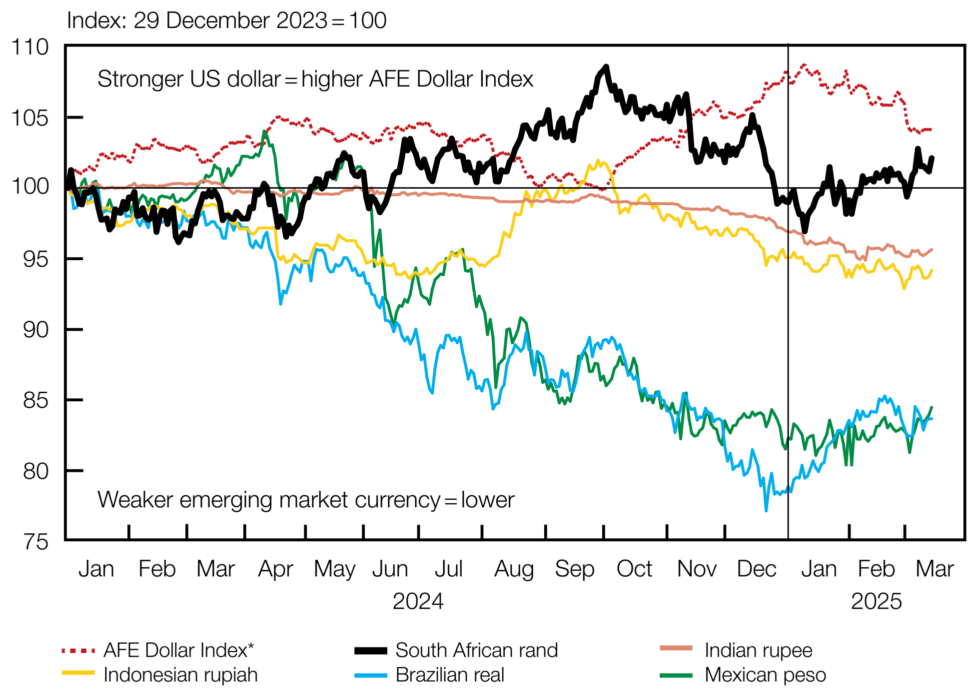


* From 29 December 2023 to 31 December 2024

Sources: LSEG and SARB

The exchange value of the rand appreciated by 2.8% against the US dollar from 31 December 2024 to 14 March 2025, along with changing inflation expectations in the US and growing concerns about the strength of the US economy amid uncertainty around US foreign trade policies. Following a period of US dollar strength from October 2024 up to 28 February 2025, the US dollar depreciated abruptly by 4.2% against the euro from 28 February to 14 March. The NEER increased by 0.6% between 31 December 2024 and 14 March 2025.

Emerging market currencies against the US dollar

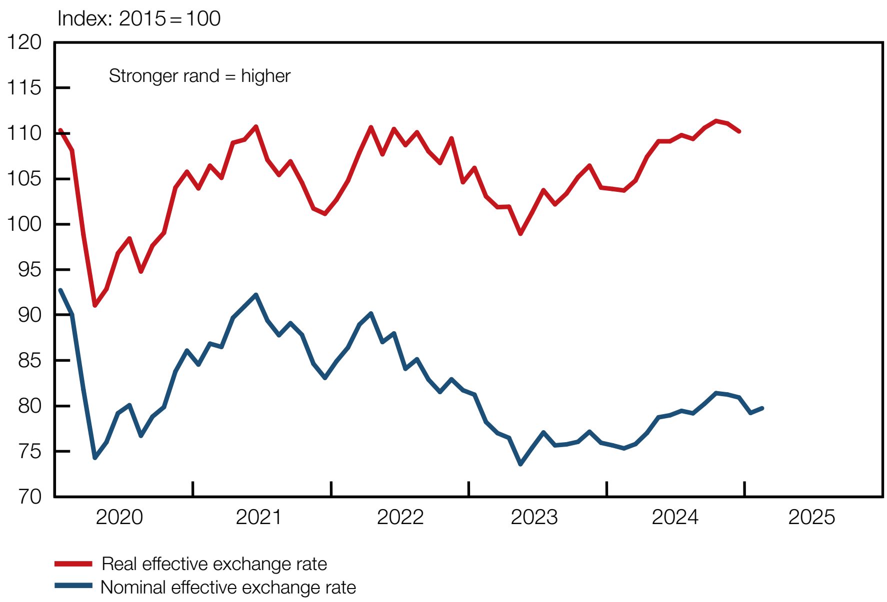


* The Advanced Foreign Economies (AFE) Dollar Index is a trade in goods and services weighted nominal effective exchange rate of the US dollar against seven other advanced economies' currencies (euro, Canadian dollar, Japanese yen, British pound, Swiss franc, Australian dollar and Swedish krona).

Sources: US Fed, LSEG and SARB

The real effective exchange rate (REER) of the rand increased by 5.9% from December 2023 to December 2024, negatively affecting the competitiveness of domestic producers in foreign markets.

Effective exchange rates of the rand



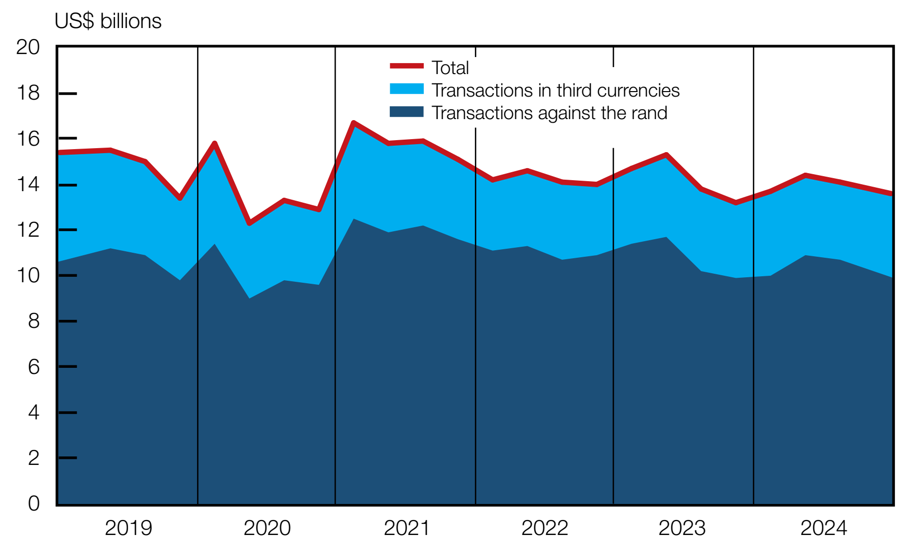
Source: SARB

Turnover in the South African foreign exchange market

The net average daily turnover[30] in the South African FX market decreased from US$14.1 billion in the third quarter of 2024 to US$13.6 billion in the fourth quarter. FX transactions against the rand decreased from US$10.7 billion in the third quarter of 2024 to US$9.9 billion in the fourth quarter, while transactions in third currencies increased from US$3.4 billion to US$3.7 billion over the same period. Changes in FX turnover during the fourth quarter of 2024 could mainly be attributed to fluctuations in the exchange value of the rand and seasonally lower year-end trading in the FX market.

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

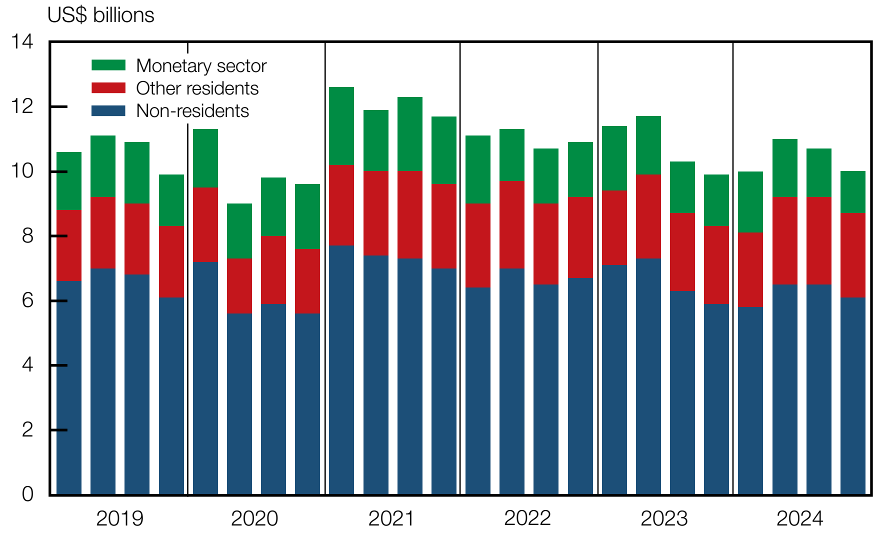
Net average daily turnover in the South African foreign exchange market



Source: SARB

The decrease in FX transactions against the rand in the fourth quarter of 2024 was due to lower participation by all counterparties. Monetary sector participation in the rand market decreased from US$1.5 billion in the third quarter of 2024 to US$1.3 billion in the fourth quarter. Similarly, participation by other residents decreased from US$2.7 billion to US$2.6 billion, while participation by non-residents decreased notably from US$6.5 billion to US$6.1 billion over the same period.

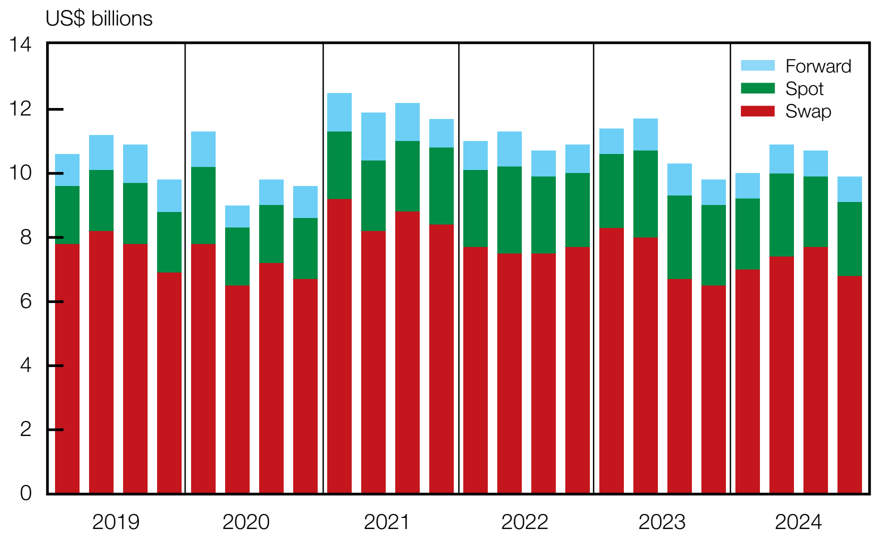
Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Swap transactions in the rand market decreased from US$7.7 billion in the third quarter of 2024 to US$6.8 billion in the fourth quarter, while spot transactions increased slightly from US$2.2 billion to US$2.3 billion over the same period. Forward transactions remained unchanged at US$0.8 billion from the third to the fourth quarter of 2024.

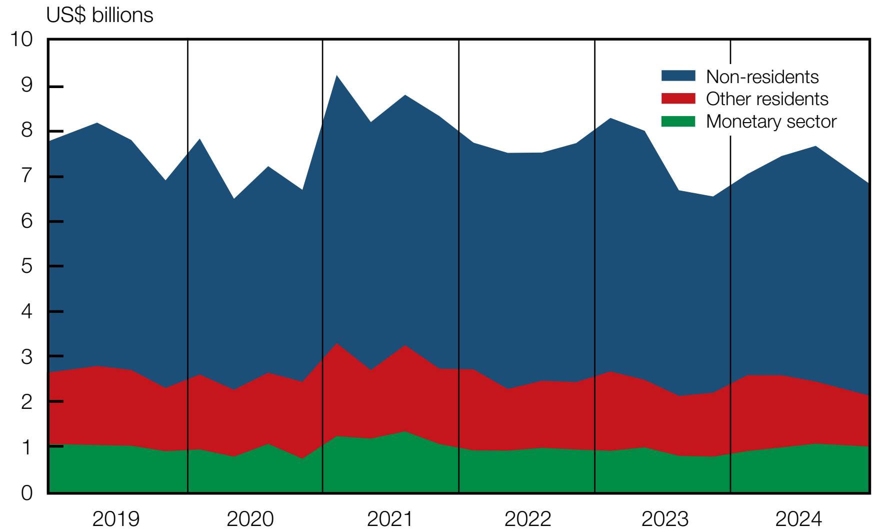
Composition of net average daily turnover in the South African foreign exchange market against the rand, by instrument



Source: SARB

Turnover in the inter-dealer rand swap market decreased in the fourth quarter of 2024 as market participants responded to changing interest rate expectations and exchange rate movements. Participation by non-residents in the swap market decreased from US$5.2 billion in the third quarter of 2024 to US$4.7 billion in the fourth quarter. Monetary sector participation in the swap market decreased from US$1.4 billion to US$1.1 billion, while participation by other residents decreased marginally from US$1.1 billion to US$1.0 billion over the same period.

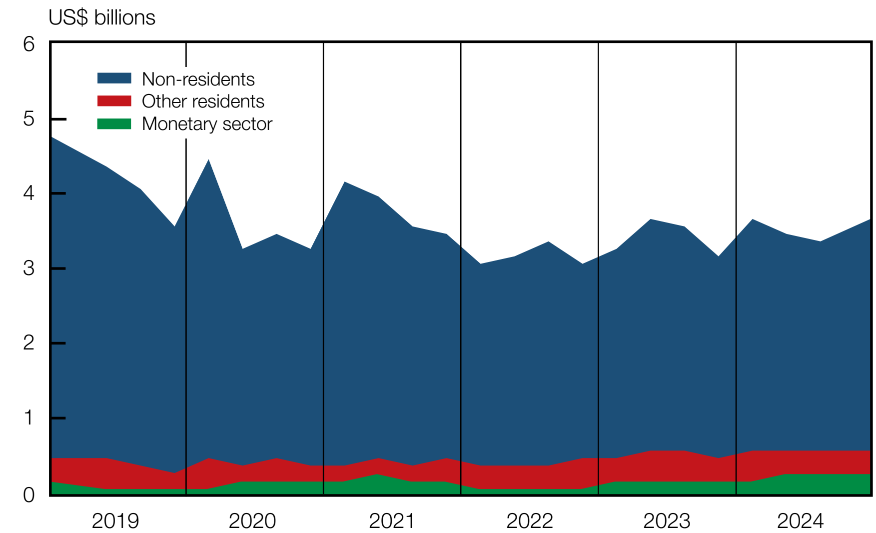
Composition of net average daily swap turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

The increase in FX transactions in the market for third currencies in the fourth quarter of 2024 was mainly driven by increased non-resident participation, from US$2.8 billion in the third quarter of 2024 to US$3.1 billion in the fourth quarter. Participation by the monetary sector and other residents averaged only US$0.3 billion each in the fourth quarter.

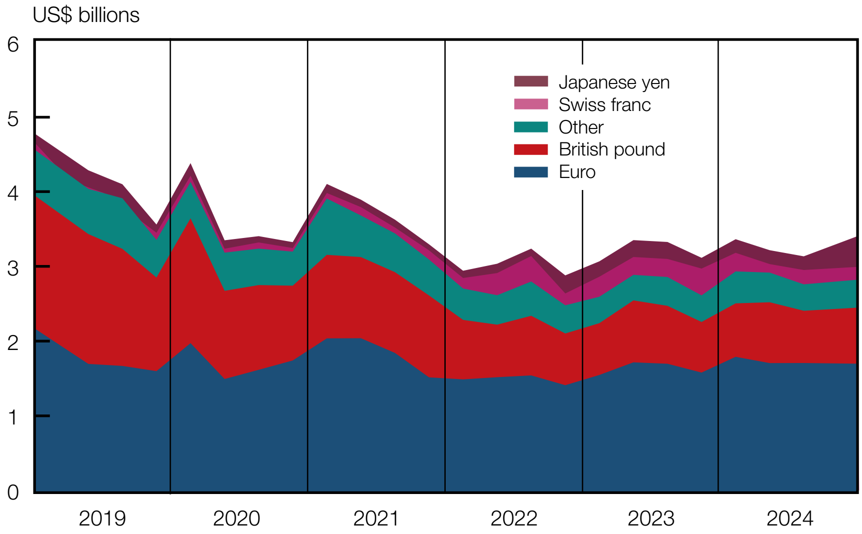
Composition of net average daily turnover in the South African foreign exchange market in third currencies, by counterparty



Source: SARB

In the market for third currencies, US dollar transactions against the euro remained unchanged from the second to the fourth quarter of 2024, averaging US$1.8 billion. Transactions of the US dollar against the Japanese yen increased from US$0.2 billion to US$0.4 billion over the same period. Transactions of the US dollar against the Swiss franc remained unchanged from the third to the fourth quarter of 2024 at US$0.2 billion, while those against the British pound increased slightly from US$0.6 billion to US$0.7 billion over the same period. US dollar transactions against other currencies remained unchanged at US$0.4 billion from the third to the fourth quarter of 2024.

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



Source: SARB

Monetary developments, interest rates and financial markets

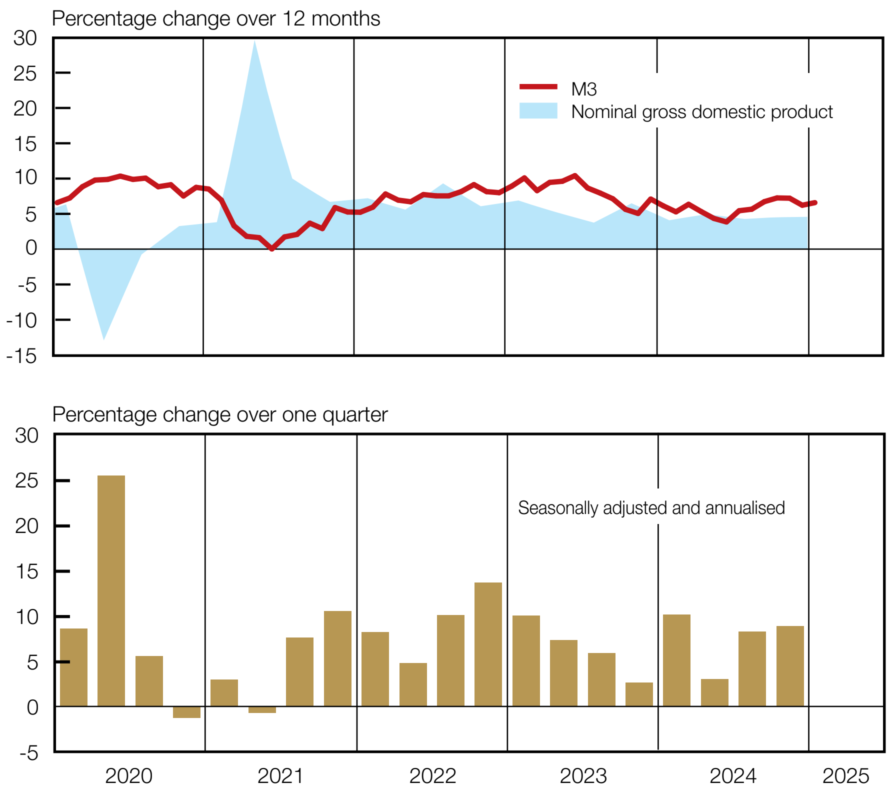
Money supply

Growth in the broadly defined money supply (M3) accelerated from a recent low of 4.2% in June 2024 to 7.8% in November, then briefly decelerated to 6.7% in December before accelerating to 7.1% in January 2025. Growth in M3 was fairly sluggish during the first half of 2024 but picked up pace in the second half to average 6.3% for the year, although this was much lower than the annual average rates of 8.0% and 8.8% recorded in 2022 and 2023 respectively. The quicker pace of increase in M3 during the latter half of 2024 was driven by an acceleration in the deposit balances of companies, while those of households[31] remained steady.

31 The household sector includes individuals (84% of total household sector deposits), unincorporated enterprises of households (6%) and non-profit organisations serving households (10%).

On a quarter-to-quarter seasonally adjusted and annualised basis, growth in M3 decelerated from a recent high of 10.2% in the first quarter of 2024 to a low of 3.3% in the second quarter before rebounding to 8.9% in the fourth quarter. The income velocity of M3 decreased slightly from 1.39 in the third quarter of 2024 to 1.38 in the fourth quarter as growth in M3 continued to exceed that in nominal GDP.

Money supply and gross domestic product

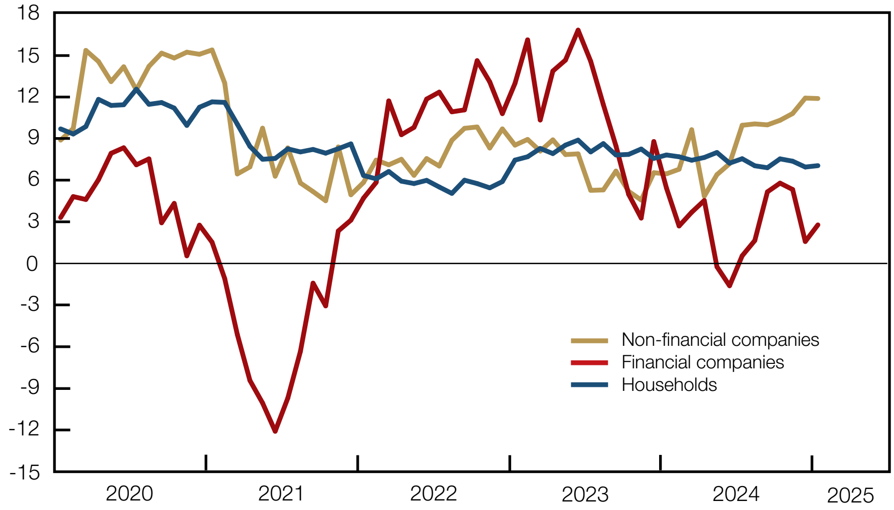


Sources: Stats SA and SARB

Growth in the deposit balances of companies accelerated from a recent low of 2.5% in June 2024 to 6.6% in December as the deposits of both financial and non-financial companies increased. Growth in the deposits of non-financial companies was particularly robust in the second half of 2024, accelerating from 4.9% in April to a recent high of 11.9% in December – a rate that was maintained in January 2025. The year-on-year change in the deposits of financial companies also accelerated from -1.6% in June 2024 to 5.3% in November before slowing again to 2.8% in January 2025. Despite the boost to households' cash flow following the introduction of the two-pot retirement system in September 2024, growth in the deposit balances of households moderated from 8.0% in May 2024 to 7.1% in January 2025, recording an annual average rate of 7.4% in 2024.

Deposit holdings of households and companies

Percentage change over 12 months

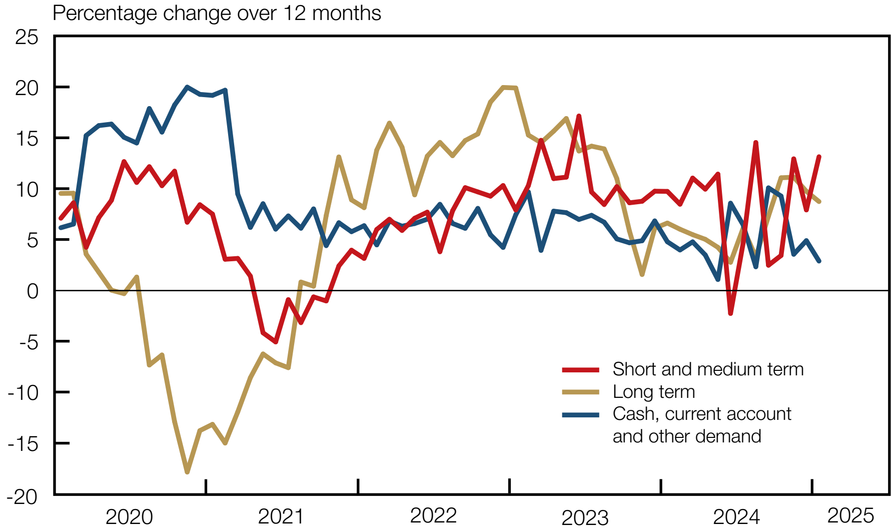


Source: SARB

Growth in long-term deposits nearly halved from an annual average of 12.4% in 2023 to 6.6% in 2024. More recently, year-on-year growth in long-term deposits accelerated from a recent low of 2.8% in June 2024 to 11.1% in both October and November, largely due to base effects, before slowing somewhat to 8.7% in January 2025 as fund managers' holdings of negotiable certificates of deposit issued by banks decreased. Growth in the more liquid deposit categories remained volatile, with growth in short- and medium-term deposits initially decelerating sharply from 9.7% in January 2024 to -2.2% in June, whereafter it fluctuated between 2.5% and 14.6% during the remainder of the year, before amounting to 13.2% in January 2025. Similarly, growth in cash, current and other demand deposits remained volatile and rebounded from a low of 1.1% in May 2024 to 10.1% in September before slowing again to 2.9% in January 2025.

Deposits by maturity

Percentage change over 12 months



Source: SARB

The value of household deposits increased in all four quarters of 2024, resulting in an overall increase of R129.1 billion for the year. This was marginally lower than the R130.6 billion increase recorded in 2023. Despite only increasing modestly in the fourth quarter of 2024, the deposit holdings of companies increased by R212.4 billion in 2024, slightly below the R230.8 billion increase recorded in 2023. The increase in the deposit balances of non-financial companies of R186.1 billion in 2024 was almost double the increase of R95.9 billion in 2023. By contrast, the deposit balances of financial companies increased by R26.4 billion in 2024, which was significantly lower than the increase of R135.0 billion recorded in 2023. The smaller increase in the deposit balances of financial companies reflected the withdrawal of deposits by fund managers, including the Public Investment Corporation; pension funds; and intergroup, securities trading and clearing companies.

M3 holdings of households and companies

	Change (R billions)							Percentage of total M3 deposit holdings*
	2023		2024					
	Q4	Year	Q1	Q2	Q3	Q4	Year	
Households	24.4	130.6	20.2	41.3	40.5	27.0	129.1	36.6
Companies: Total..................	40.8	230.8	89.4	-87.2	194.8	15.3	212.4	63.4
Of which: Financial	-5.4	135.0	24.1	-28.3	96.0	-65.5	26.4	32.2
Non-financial.....	46.2	95.9	65.3	-58.9	98.8	80.8	186.1	31.3
Total M3 deposits................	65.2	361.4	109.7	-45.9	235.4	42.3	341.5	100.0

* Expressed as a percentage of the total outstanding balance as at December 2024

Source: SARB

All the counterparts of M3 contributed to the R341.5 billion increase in money supply in 2024. The largest contributor to the increase in M3 was claims on the domestic private sector of R177.9 billion followed by net claims on the government sector of R68.2 billion, net foreign assets of the monetary sector of R53.6 billion and net other assets of the monetary sector of R41.8 billion.

Counterparts of change in M3

	Change (R billions)						
	2023		2024				
	Q4*	Year**	Q1	Q2	Q3	Q4	Year
Claims on the private sector.................	21.7	221.6	90.9	9.1	92.2	-14.3	177.9
Net claims on the government sector...	52.5	200.0	-23.5	60.0	78.4	-46.7	68.2
Net foreign assets	-14.5	151.4	44.5	-126.8	-13.3	149.2	53.6
Net other assets..................................	5.5	-211.6	-2.2	11.9	78.0	-45.9	41.8
Change in total M3 deposits...............	65.2	361.4	109.7	-45.9	235.4	42.3	341.5

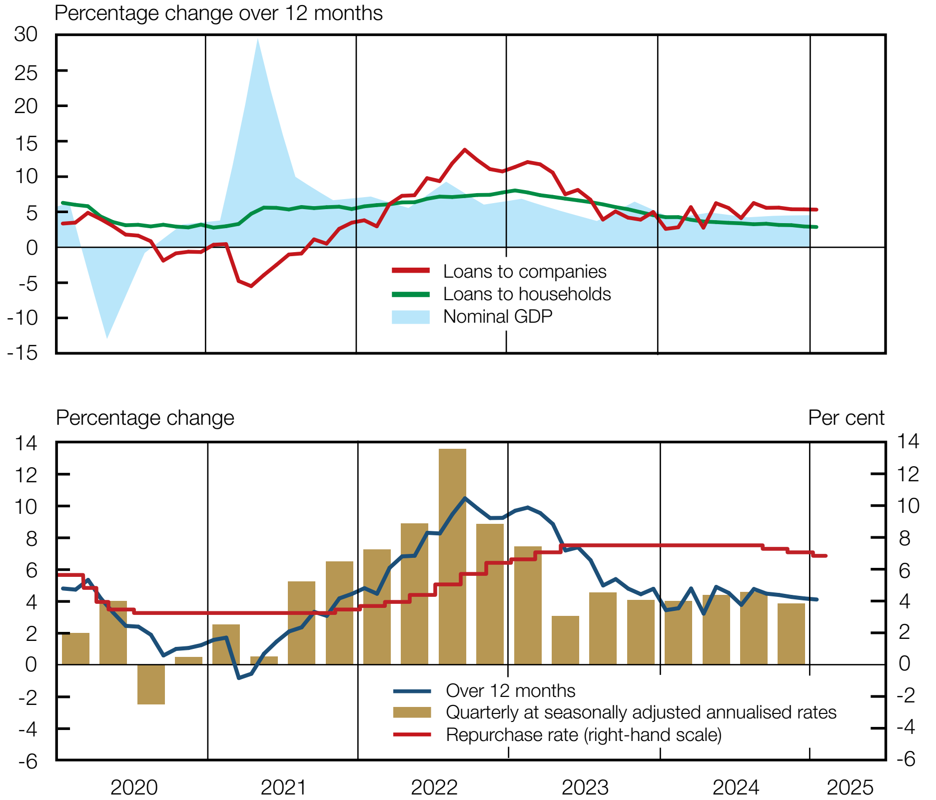
* Expressed as a percentage of the total outstanding balance as at December 2024

Source: SARB

Credit extension

Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector accelerated slightly from a recent low of 3.2% in April 2024 – the lowest growth rate since October 2021 – to 4.8% in August before slowing again to 4.1% in January 2025. The continued moderation in credit extension to both households and companies resulted in an annual average growth rate in credit extension of 4.2% in 2024, down from 7.8% and 7.0% recorded in 2022 and 2023 respectively, with credit to companies increasing at a faster pace than that to households. The seasonally adjusted and annualised growth in total loans and advances slowed from 4.6% in the third quarter of 2024 to 3.8% in the fourth quarter. Despite the slowdown, the ratio of total loans and advances to nominal GDP decreased from 59.7% in the third quarter of 2024 to 59.4% in the fourth quarter.

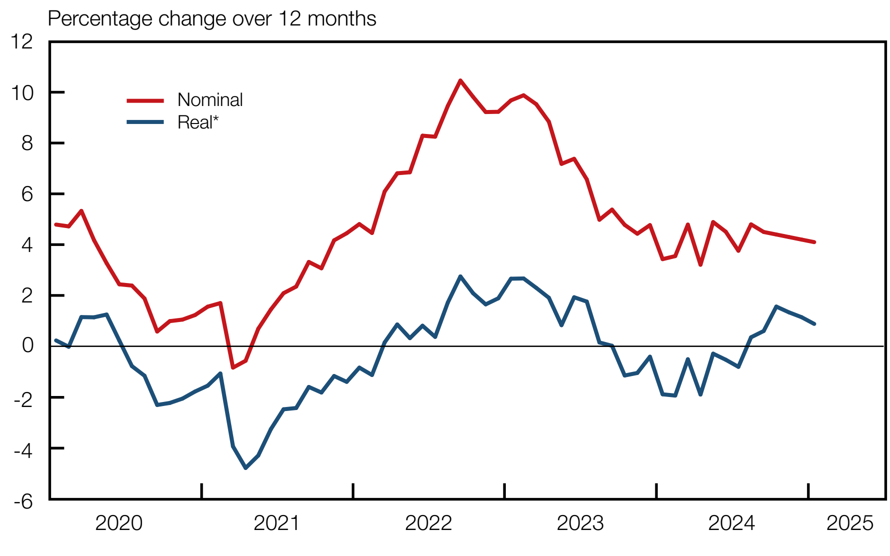
Total loans and advances to the private sector and gross domestic product



Sources: Stats SA and SARB

In real terms, total loans and advances increased on a year-on-year basis from August 2024 after 10 consecutive months of contraction. More recently, growth in real loans and advances slowed from 1.6% in October 2024 to 0.9% in January 2025.

Total loans and advances



* Deflated with the headline consumer price index

Source: SARB

In nominal terms, credit extended to companies increased by only R4.0 billion in the fourth quarter of 2024, which was much less than the increase of R45.1 billion in the previous quarter. However, for the year as a whole, companies' utilisation of bank credit increased by R115.4 billion, which was higher than the R102.3 billion increase recorded in 2023. Non-financial companies accounted for the largest share of credit extended to corporates in 2024 with an increase of R108.1 billion, while financial companies reduced their utilisation of credit substantially with an increase of only R7.3 billion in the same period. Credit extended to households increased by R62.8 billion in 2024, which was lower than the increase of R92.6 billion recorded in 2023.

Total loans and advances extended to households and companies

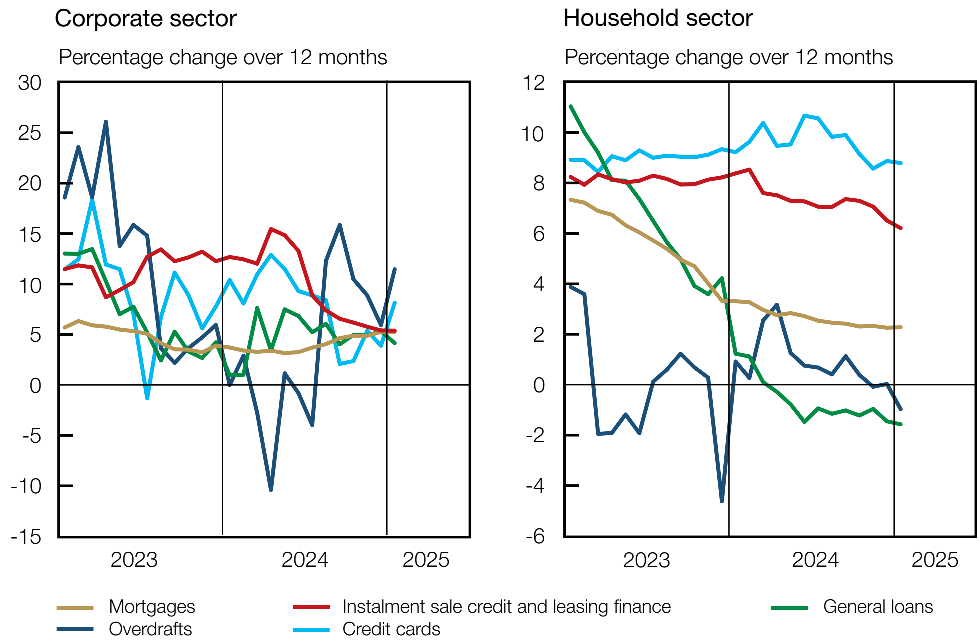
	Change (R billions)							Percentage of total loans and advances***
	2023		2024					
	Q4*	Year**	Q1	Q2	Q3	Q4	Year	
Households	20.5	92.6	23.8	9.2	16.8	13.1	62.8	49.1
Companies: Total............................	8.2	102.3	67.2	-0.8	45.1	4.0	115.4	50.9
Of which: Financial	5.3	70.2	34.0	-39.9	21.3	-8.0	7.3	12.4
Non-financial................	2.9	32.1	33.2	39.1	23.8	12.0	108.1	38.4
Total bank loans and advances	**28.7**	**194.9**	**91.0**	**8.3**	**61.9**	**17.1**	**178.2**	**100.0**

* Expressed as a percentage of the total outstanding balance as at December 2023

Source: SARB

Despite the increase in the nominal value of total loans extended to companies in 2024, the year-on-year growth rate moderated further from annual averages of 8.9% and 7.5% in 2022 and 2023 respectively to 4.8% in 2024. The slowdown reflected a broad-based moderation in most of the credit categories, except for general loans and mortgage advances. Growth in general loans to companies accelerated from 1.0% in January 2024 to 7.5% in May but lost some momentum in the second half of the year as it moderated to 5.3% in December, partly due to base effects, and further to 4.2% in January 2025.

Selected loans and advances



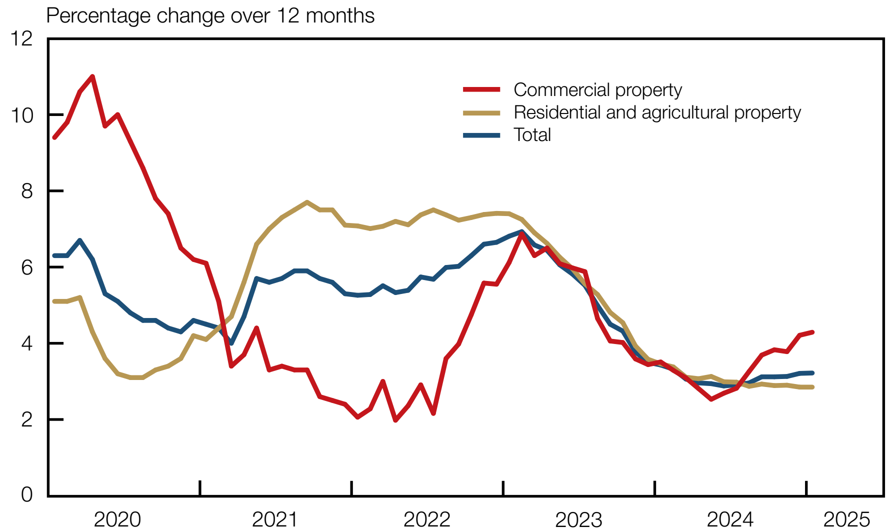
Source: SARB

The demand for general loans was driven by non-financial companies, while financial companies repaid a substantial portion of these loans during 2024. Growth in mortgage advances to companies accelerated gradually throughout 2024, from 3.7% in January to 5.3% in December, where it remained in January 2025. By contrast, the double-digit growth rates in instalment sale credit to companies tapered off in the second half of 2024, from a recent high of 15.4% in April to 5.4% in January 2025, alongside reduced demand for commercial vehicles. Growth in the utilisation of overdrafts by companies was volatile in 2024, oscillating between a low of -10.4% in April and a high of 15.9% in September before slowing to 11.5 in January 2025, largely reflecting base effects. Growth in credit card advances to companies decelerated sharply from a recent high of 12.9% in April 2024 to 3.9% in December before edging up to 8.2% in January 2025.

Credit extension to households slowed to 3.0% in December 2024 – its lowest rate since February 2021 – reflecting the gradual moderation in demand for credit by households since February 2023 against the backdrop of constrained household finances. The moderation was most pronounced in general loans, which had contracted year on year for 10 consecutive months since April 2024. Growth in mortgage advances to the household sector slowed from 3.3% in January 2024 and levelled off at 2.3% between October and January 2025, with the annual average growth rate more than halving from 5.7% in 2023 to 2.7% in 2024. Growth in households' utilisation of credit card advances remained firm, averaging 9.6% in 2024 compared with the average of 9.0% recorded in 2023. Growth in households' utilisation of overdrafts initially accelerated to a high of 3.2% in April 2024 but then decelerated to zero growth reported in December and further to -1.0% in January 2025. Growth in instalment sale credit to households slowed gradually throughout 2024, averaging 7.4% compared with 8.1% in 2023.

Growth in mortgage advances on residential and agricultural property was relatively subdued throughout 2024, fluctuating within a narrow range of 2.9% to 3.4%, and averaged 3.0% compared with 5.7% in 2023. This partly reflected affordability constraints related to higher debt-servicing costs, which led to lower demand for residential property financing. Growth in mortgage advances on commercial property initially moderated further to 2.5% in May 2024 before accelerating slightly to 4.3% in January 2025. On aggregate, growth in total mortgage advances slowed marginally from 3.4% in January 2024 to 3.2% in January 2025.

Mortgage advances



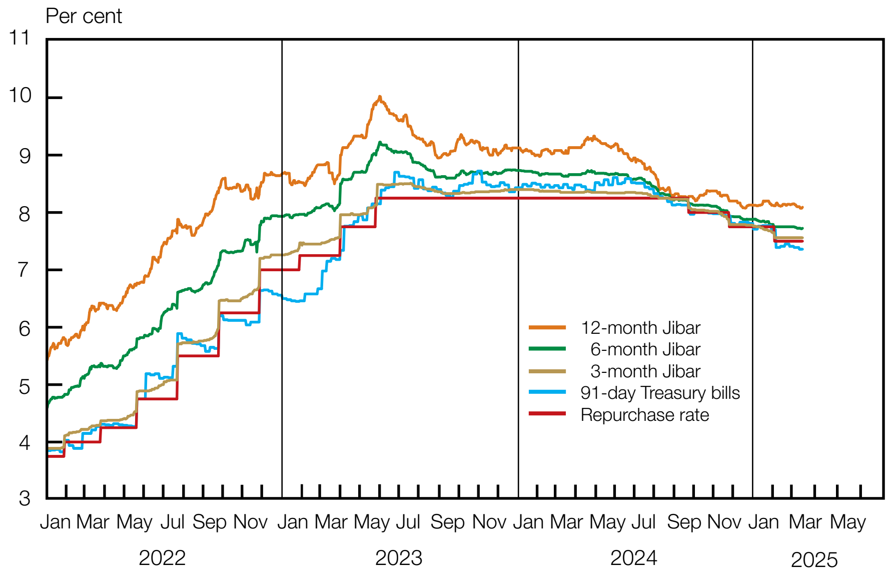
Source: SARB

Interest rates and yields

The SARB's Monetary Policy Committee (MPC) kept the repurchase (repo) rate unchanged at 7.50% per annum at the March 2025 meeting after reducing it by 25 basis points at each of the previous three meetings. Although the MPC expects inflation to remain within the target range in the medium term, they emphasised the current high degree of uncertainty in the global economy.

Domestic short-term money market rates decreased across the different maturities, reflecting the reductions in the repo rate since the September 2024 MPC meeting, fluctuations in the exchange value of the rand as well as lower actual and expected consumer price inflation outcomes. The three-month Johannesburg Interbank Average Rate (Jibar) decreased by 23 basis points from 7.79% on 2 December 2024 to 7.56% on 14 March 2025. Similarly, the six-month Jibar decreased from 7.93% at the beginning of December 2024 to 7.73% on 14 March 2025. The 12-month Jibar fluctuated within a narrow range, decreasing by 5 basis points from 8.20% on 2 December 2024 to 8.15% at end of February 2025. Subsequently, the rate decreased to 8.09% on 14 March, reflecting market participants' expectations of a further reduction in the policy rate. The tender rate on 91-day Treasury bills (TBs) decreased considerably by 43 basis points from 7.79% on 2 December 2024 to 7.36% on 14 March 2025, in line with the decrease in the repo rate, while also reflecting increased demand for short-term high-quality liquid assets by private sector banks.

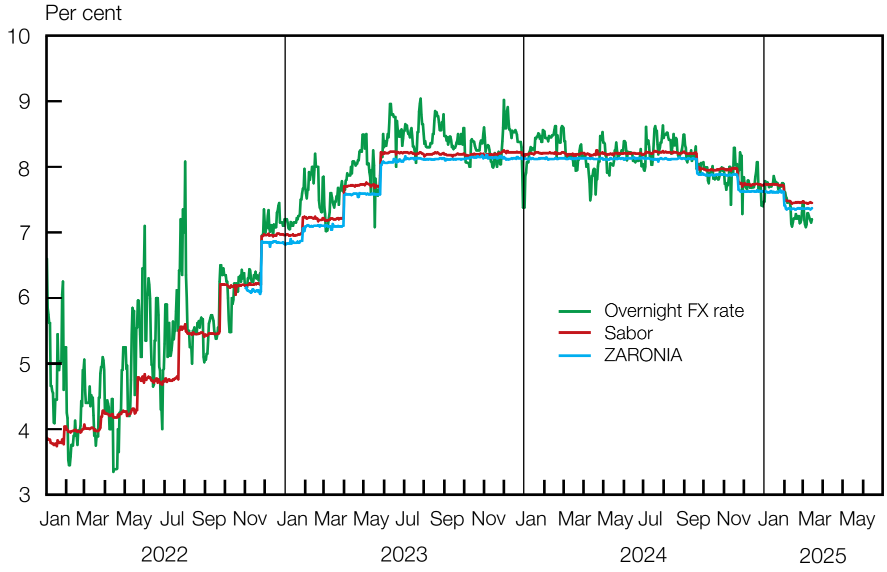
Money market rates



Source: SARB

Funding conditions in the interbank lending market, as reflected in the benchmark overnight rates, have largely eased since December 2024. The South African Benchmark Overnight Rate (Sabor) fluctuated in close alignment with the repo rate, decreasing from 7.75% on 2 December 2024 to 7.47% on 28 February 2025 and further to 7.45% in mid-March, as private sector banks continued to experience periods of surplus liquidity in the overnight interbank market. The South African Rand Overnight Index Average (ZARONIA) rate continued to trade below the repo rate, declining from 7.62% at the beginning of December 2024 to 7.36% on 28 February 2025 and further to 7.37% on 14 March, reflecting adequate liquidity in the overnight call deposit market. The more volatile overnight FX rate decreased by 52 basis points from 7.72% on 2 December 2024 to 7.20% on 14 March 2025 as liquidity conditions in the overnight FX forward market eased considerably. This was driven by foreign banks raising US dollars and placing rands in the front-end of the forward curve, leading to increased ZAR liquidity. The overnight FX rate averaged 7.84% in the fourth quarter of 2024, down from 8.27% in the third quarter.

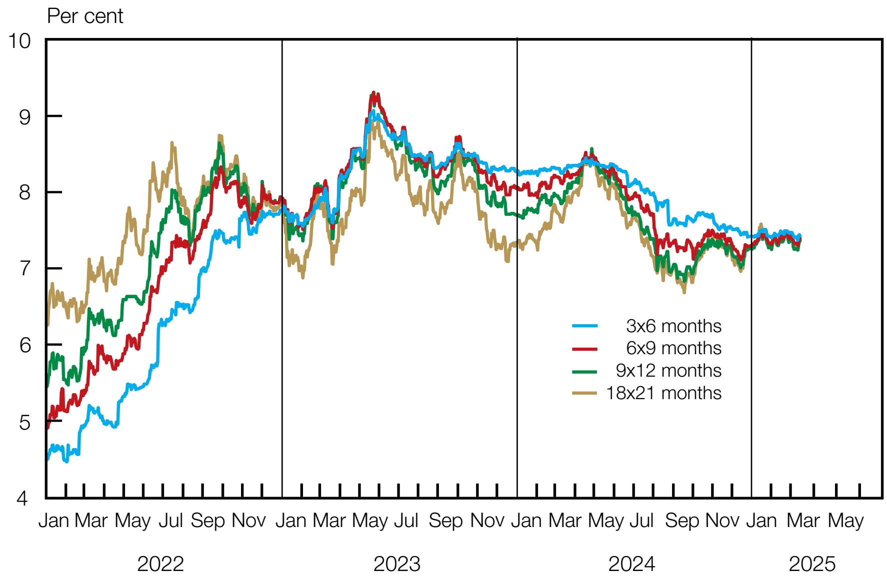
Benchmark overnight rates



Source: SARB

Rates on forward rate agreements (FRAs) were mixed from early December 2024 to February 2025 before trending lower in the first two weeks of March, reflecting fluctuations in the exchange value of the rand and the reductions in the repo rate. The 3x6-month FRA decreased by 8 basis points from 7.51% on 2 December 2024 to 7.43% on 14 March 2025. By contrast, the 6x9-month FRA increased by 18 basis points from 7.25% at the start of December 2024 to 7.43% on 28 February 2025 before decreasing to 7.39% on 14 March. The 9x12-month FRA displayed a similar upward trend from early December 2024 to the end of February 2025, increasing by 23 basis points from 7.15% to 7.38% before decreasing to 7.36% on 14 March. The movement in the longer-term 18x21-month FRA was more pronounced as it increased by 31 basis points from 7.09% on 2 December 2024 to 7.40% on 28 February 2025 before decreasing to 7.38% on 14 March.

Forward rate agreements

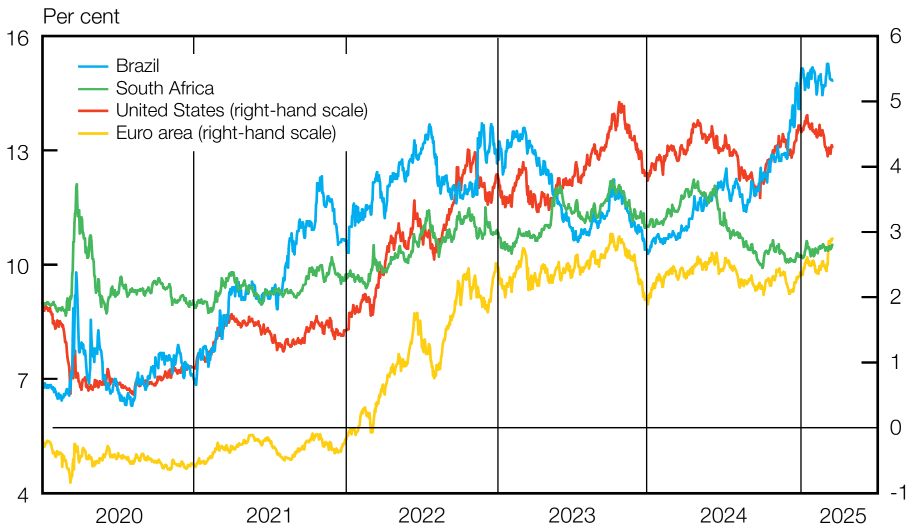


Source: SARB

Deposit and lending rates offered by private banks decreased alongside the changes in the repo rate. The weighted average flexible interest rate charged by banks on mortgage advances decreased from 11.11% in October 2024 to 10.90% in December and slightly further to 10.70% in January 2025. Similarly, the rate on instalment sale credit decreased from 12.59% in October 2024 to 12.21% in January 2025. The weighted average interest rate on overdrafts decreased from 11.61% in October 2024 to 11.45% in January 2025, while the rate on credit card advances decreased from 17.91% to 17.53% over the same period. The weighted average interest rate offered on call deposits decreased from 7.78% in October 2024 to 7.41% in January 2025, while the weighted average interest rate offered on 12-month fixed deposits decreased from 8.59% to 8.40% over the same period.

The *yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market* generally fluctuated higher, increasing by 61 basis points from a recent low of 9.91% on 27 September 2024 to 10.52% on 14 March 2025. Over this period, concerns about the magnitude and timing of the implementation of the proposed new US foreign trade policies and the depreciation in the exchange value of the rand, among other factors, weighed on domestic bond yields. Likewise, international bond yields increased over the same period, with US yields rising by 52 basis points, those in the euro area by 76 basis points and Brazilian yields by a notable 262 basis points.

Ten-year government bond yields



Sources: IRESS and JSE

32 The yield gap is measured as the difference between yields at the extreme long and short ends of the yield curve.

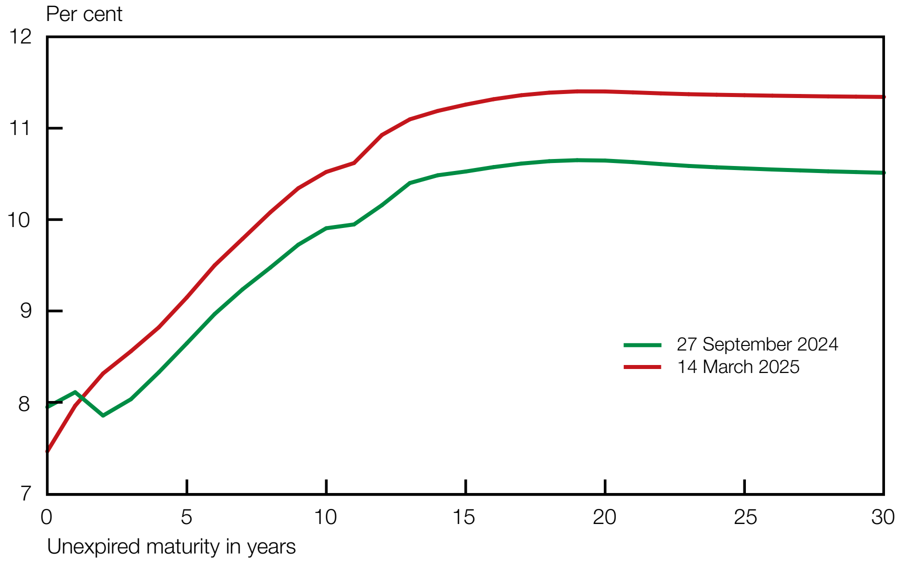
33 The EMBI+ measures the total returns on US dollar-denominated debt instruments of emerging market economies.

34 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.

Similarly, movements in the level of the *domestic yield curve* reflected the impact of the underlying drivers of bond yields as the yield curve moved higher from 27 September 2024 to 14 March 2025 across the maturity spectrum, except for the extreme short end, which declined alongside the successive reductions in the repo rate. The yield gap[32] widened from 256 basis points on 27 September 2024 to 388 basis points on 14 March 2025.

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+),[33] narrowed from a recent high of 417 basis points in July 2024 to 372 basis points in February 2025 as emerging market bond yields generally declined, while US bond yields increased. Emerging market bond yields benefited from stronger currencies amid global monetary policy easing, which supported investor demand for emerging market bonds. Similarly, South Africa's *sovereign risk premium*[34] on US dollar-denominated government bonds in the five-year maturity range narrowed from a monthly average of 246 basis points in July 2024 to 232 basis points in February 2025.

Yield curve

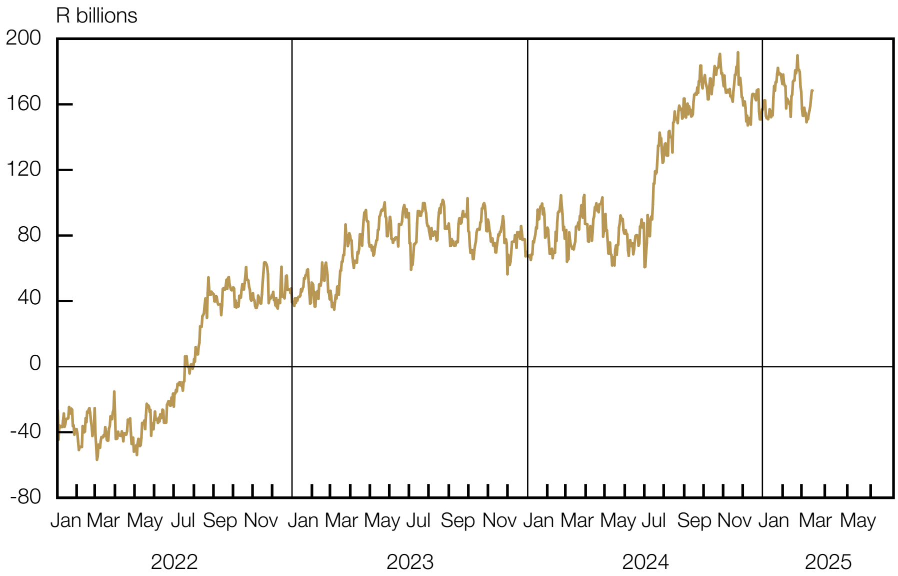


Sources: IRESS and JSE

Money market

Private sector banks recorded an average daily surplus liquidity position of R168.1 billion in the fourth quarter of 2024, which varied between a low of R147.2 billion and a high of R191.7 billion. The high that occurred on 20 November was well within the R120 billion to R200 billion surplus liquidity range and resulted from Corporation for Public Deposits (CPD) funds being withdrawn from the SARB and placed with private sector banks, which increased overall money market liquidity. In January and February 2025, the average daily surplus liquidity position of private sector banks amounted to R166.5 billion and R169.4 billion respectively. The amount on offer at the SARB's weekly refinancing auction was maintained at R7.0 billion as banks' requirement for additional funds declined after the implementation of the surplus-based monetary policy implementation framework in 2022.

Daily liquidity



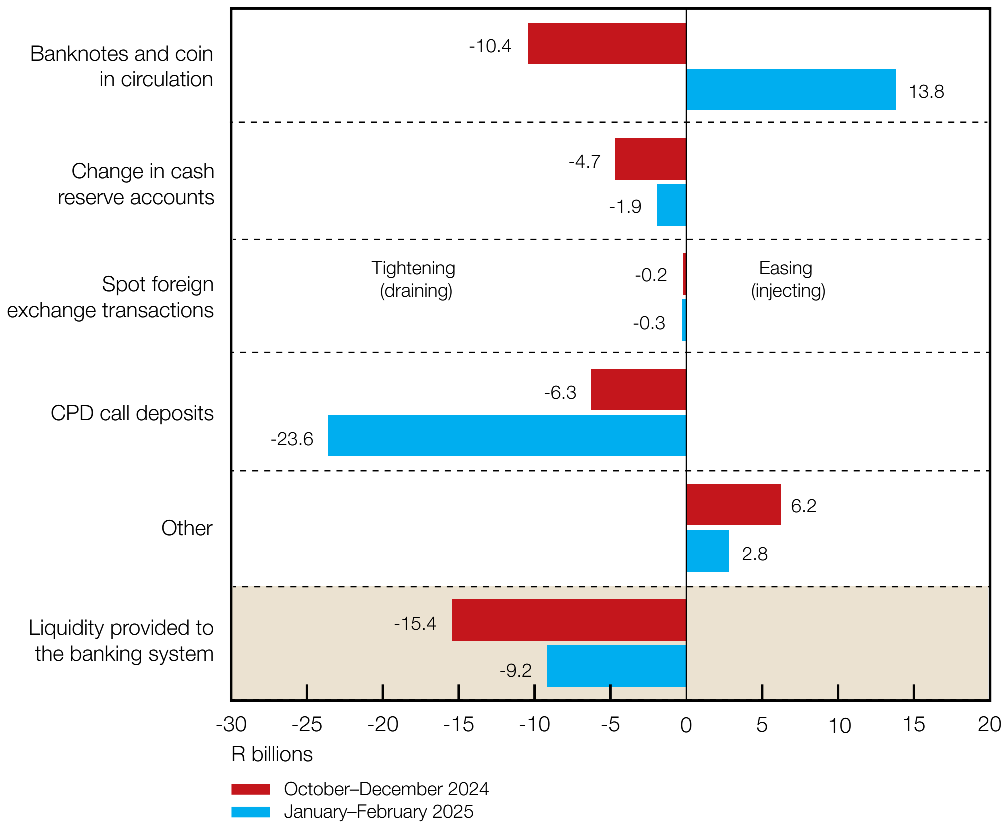
Source: SARB

Total accommodation provided to banks at the weekly main refinancing auctions increased from R0.35 billion at end of October 2024 to R1.1 billion at end of December as banks required short-term liquidity to fulfil their month-end obligations.

Money market liquidity contracted by a net amount of R15.4 billion in the fourth quarter of 2024 following an expansion of R121.4 billion in the third quarter, which largely reflected the impact of the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) transfer in that quarter. Other factors contributing to the contraction in the fourth quarter included an increase of R10.4 billion in banknotes and coin in circulation outside of the SARB, the placement of R6.3 billion in CPD deposits at the SARB, an increase of R4.7 billion in cash reserve balances that private sector banks are required to hold at the SARB as well as the moderate draining of liquidity due to foreign exchange transactions in the spot market of R0.2 billion. The contraction in liquidity was partly offset by 'other factors' of R6.2 billion.

Money market liquidity contracted by R9.2 billion in January and February 2025, mainly due to an increase of R23.6 billion in CPD call deposits at the SARB and an increase of R1.9 billion in banks' required cash reserve deposits. The contraction was slightly offset by a decrease of R13.8 billion in banknotes and coin in circulation outside of the SARB.

Factors influencing money market liquidity flows



Source: SARB

Bond market

The total *nominal value of outstanding listed*[35] and *unlisted*[36] *rand-denominated debt securities* issued by residents and non-residents in the domestic primary debt market of R6.8 trillion at the end of 2024 was 7.9% more than at the end of 2023. This included net issuance of R497 billion,

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

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

mainly by the general government, with net issuance of debt securities increasing by 28.5% to R472 billion in 2024. However, in January 2025, general government recorded net redemptions of R31.0 billion, which coincided with the redemption of the I2025 inflation-linked bond.

National Treasury raised US$3.5 billion in international capital markets in November 2024 through the issuance of two new international bonds. The US$2 billion (12-year) bond maturing in 2036 and the US$1.5 billion (30-year) bond maturing in 2054 were offered at coupon rates of 7.10% and 7.95% respectively.

Nominal value of rand-denominated debt securities by residents and non-residents in the domestic primary debt market

R billions

	Net issuance*			Amount in issue as at 31 January 2025
	2023	2024	January 2025	
General government	367	472	-31	5 023
Financial corporations	109	18	-20	1 443
Banks	95	19	-18	1 247
Insurers	3	4	0	36
Other**	11	-5	-2	160
Non-financial corporations	-12	6	0	282
Non-residents	11	1	0	16
Total	**475**	**497**	**-51**	**6 764**

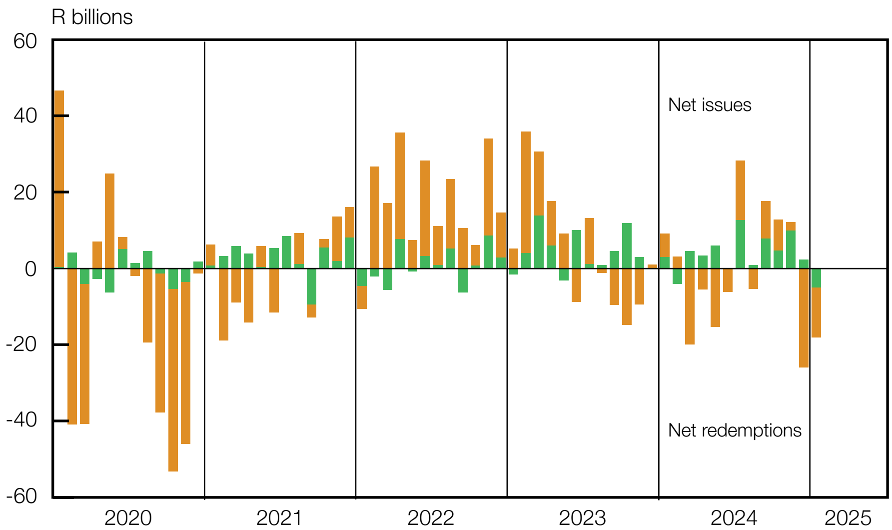
* Net issues (+)/net redemptions (-)
** Includes state-owned companies, real estate companies, special purpose vehicles and other financial corporations

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

By contrast, corporations[37] reduced their net issuance of rand-denominated debt securities in the domestic primary corporate debt market from R96.6 billion in 2023 to R23.6 billion in 2024. This mainly reflected a switch from net issuance of unlisted debt securities by banks of R44.5 billion in 2023 to net redemptions of R32.8 billion in 2024, reflecting banks' reduced funding needs. Nominal net issuance of listed debt securities by banks remained broadly unchanged at R50.7 billion and R51.4 billion in 2023 and 2024 respectively.

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

Net issuance of rand-denominated debt securities by banks in the domestic primary debt market*



* Nominal value

Sources: Banks, CTSE and JSE

38 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.

The total *value of turnover* in the domestic secondary bond market of the JSE Limited (JSE) and the Cape Town Stock Exchange (CTSE) of R43.9 trillion in 2024 was 8.1% higher than in 2023, amid higher bond prices. However, non-residents' participation[38] rate declined from an average of 11.4% in 2023 to 9.1% in 2024. The value of turnover amounted to R8.0 trillion in the first two months of 2025.

Net redemptions of rand-denominated debt securities in the *European and Japanese bond markets* of R5.2 billion in 2024 were slightly lower than the net redemptions of R6.9 billion in 2023. This reduced the total outstanding amount of rand-denominated bonds in issue in both markets from R279 billion at the end of 2023 to R273 billion at the end of 2024. Subsequently, the outstanding amount of rand-denominated debt in these markets remained at a similar level at the end of February 2025.

Rand-denominated bonds issued in international bond markets

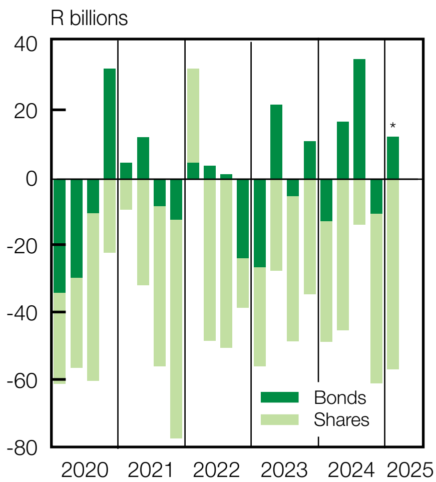
R millions

	Eurorand		Uridashi		Total	
	2023	2024	2023	2024	2023	2024
Issues	13 641	14 530	131	300	**13 772**	**14 830**
Redemptions	19 930	18 271	740	1 799	**20 670**	**20 070**
Net	-6 289	-3 741	-609	-1 499	-6 898	-5 240

Source: Bloomberg

On a cumulative basis, net purchases of domestic bonds by *non-residents* amounted to R30.1 billion in 2024 compared with net purchases of only R2.3 billion in 2023, according to JSE data. However, non-residents were net sellers of JSE-listed bonds of R10.2 billion in the fourth quarter of 2024 following net purchases of R17.1 billion and R35.6 billion in the second and third quarters respectively. Non-residents increased their holdings of JSE-listed bonds somewhat by R12.5 billion in the first two months of 2025. Factors that impacted non-residents' sentiment towards domestic bonds included a shift in US foreign trade policies as well as reported tensions within South Africa's GNU emanating from the signing of legislation on education and land, along with concerns regarding increased domestic government debt.

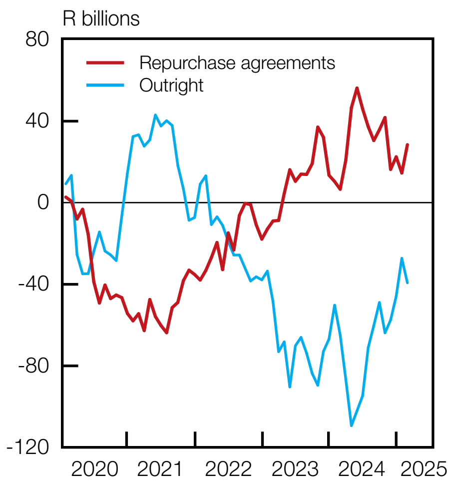
Non-resident net transactions in the domestic bond and share market



* January and February

Source: JSE

Non-resident net transactions in the domestic bond market by trade type*



* Cumulative from January 2020

Non-residents continued to make more use of short-term borrowing in the domestic bond market as they recorded net purchases on a cumulative[39] basis through repo agreements[40] from April 2023 to February 2025. Cumulative net purchases of repo agreements peaked at R56.2 billion in May 2024 but then declined to R14.5 billion in January 2025 before increasing somewhat to R28.4 billion in February. By contrast, non-residents' cumulative outright trades[41] reflected net sales of R39.4 billion in February 2025.

Share market

The *value of secondary equity capital raised*[42] in the domestic and international primary share markets by companies listed on the JSE surged to R102 billion in 2024 – its highest level since 2016. This was considerably more than the R41.4 billion raised in 2023. Secondary-listed companies on the JSE raised 73.2% of the equity capital in 2024, with companies in the industrial sector contributing the most at 78.4% of the total. Subsequently, the value of shares issued in the first two months of 2025 amounted to only R0.6 billion.

The combined *value of turnover* in the secondary share market of the four South African stock exchanges of R5.5 trillion in 2024 was only 1.9% higher than in 2023. This value amounted to R1.0 trillion in the first two months of 2025. Listings on the A2X Markets (A2X) and CTSE declined in 2024, while listings on the Integrated Exchange (I-Ex) remained unchanged. The number of listings on the JSE also declined in 2024, emanating from 12 delistings and 8 new listings – the highest number of new listings since 2021. Consistent with movements in share prices, the combined market capitalisation of all shares listed on all four exchanges increased steadily from a low of R18.1 trillion in February 2024 to R20.2 trillion in February 2025.

39 The cumulative non-resident net transactions were calculated from January 2020.

40 Repurchase agreements (also known as repos), which are a form of primarily short-term borrowing, are contracts to sell and subsequently repurchase securities at a predetermined price and date.

41 Outright trades are the outright purchases and sales of securities in the market, with no reverse transfer of ownership. Outright consideration transactions consist of standard spot trades, other standard trades, structured deals and options exercised.

42 This excludes primary equity capital raised through new listings.

Number of listings on the various South African exchanges

As at 31 December	JSE	A2X Markets	Cape Town Stock Exchange	The Integrated Exchange	ZAR X
2022	304	93	15	6	3
2023	284	180	21	7	…
2024	280	174	17	7	…
2025 (as at 28 February)	278	175	18	7	…

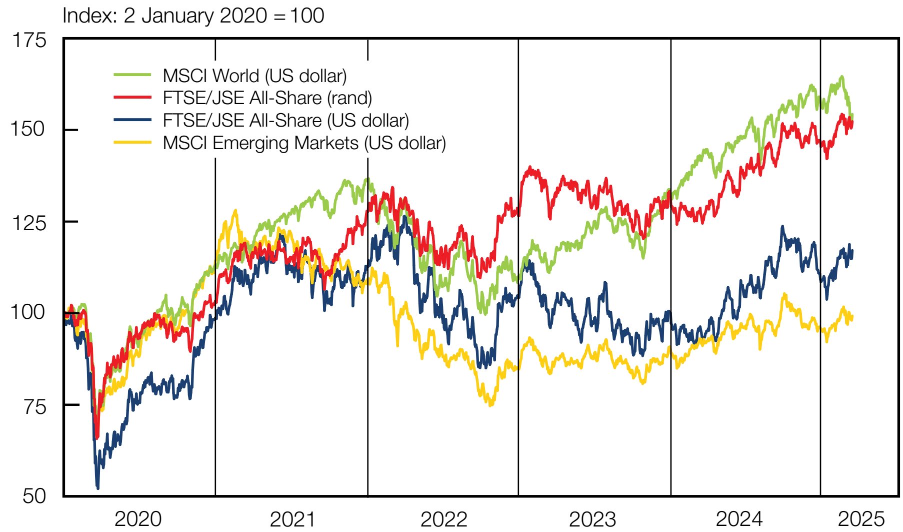
… The Financial Sector Conduct Authority revoked the licence of ZAR X on 13 February 2023.

Sources: A2X, CTSE, I-Ex, JSE and ZAR X

Non-residents' net sales of JSE-listed shares increased to R145 billion in 2024 following net sales of R134 billion in 2023, according to JSE data. Subsequently, further net sales of R56.4 billion were recorded by non-residents in the first two months of 2025. The persistent sell-off in the domestic secondary share market by non-residents reflected continued risk aversion due to, among other factors, ongoing geopolitical tensions, uncertainty around US tariffs, China's economic slowdown and lacklustre domestic economic growth.

Although the *Alsi* declined in rand terms, on balance, by 2.8% in the fourth quarter of 2024, it increased by 9.4% in 2024 compared with an increase of 5.3% in 2023. However, in US dollar terms, the Alsi underperformed global equity markets as it increased by 8.6% in 2024 compared with the 16.7% increase in the MSCI World Index. Both the Alsi and MSCI World Index decreased in the fourth quarter of 2024, largely driven by the Fed's cautious outlook on interest rates and concerns over trade tensions following the outcome of the US general election. Nevertheless, in rand terms, the Alsi subsequently increased to an all-time high of 89 062 index points on 18 February 2025 amid, among other factors, higher international share and commodity prices and positive investor sentiment following the State of the Nation Address, which pledged to boost domestic economic growth through reforms. Subsequently, the Alsi declined slightly to 87 916 index points on 14 March.

Share price indices



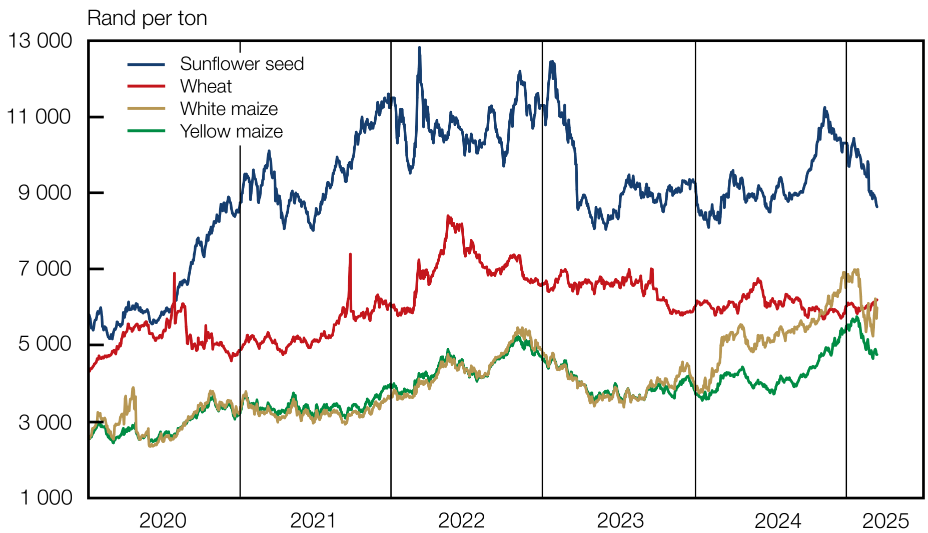
Sources: IRESS and JSE

The overall *price-earnings ratio* of ordinary shares listed on the JSE declined from a recent high of 16.3 in October 2024 to 14.7 in January 2025 before increasing to 17.8 in February. The recent increase resulted from a decline in total earnings while share prices remained at a similar level over the same period. The *dividend yield* increased steadily from 2.1% in August 2024 to 2.6% in November before declining to 1.7% in February 2025 as dividends declared decreased notably while share prices increased.

Market for exchange-traded derivatives

The d*omestic spot prices of white and yellow maize contracts* traded on the JSE trended significantly higher from the start of 2024. The spot price of white maize increased sharply by 86.4% from a recent low of R3 754 per ton on 11 January 2024 to an all-time high of R6 998 per ton on 28 January 2025. Similarly, the spot price of yellow maize surged by 61.7% from R3 562 per ton on 18 January 2024 to an all-time high of R5 761 per ton on 24 January 2025.

Grain prices



Source: JSE

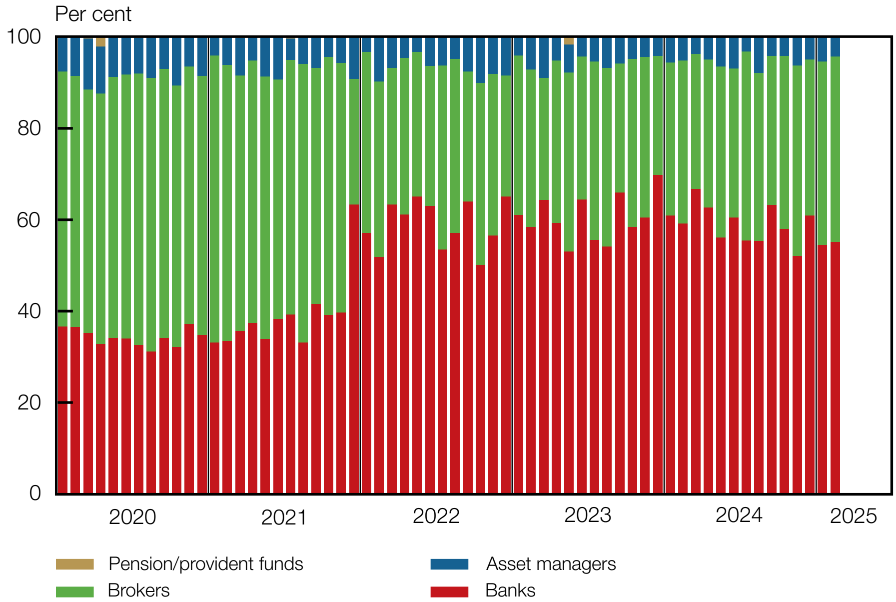
The substantial increase in *domestic maize prices* mainly reflected supply constraints following adverse weather conditions, which contributed to a 21.8% decrease in the domestic maize harvest in the 2023/24 production season compared with the previous season, according to the Crop Estimates Committee (CEC) of the Department of Agriculture, Land Reform and Rural Development. The growing export demand from neighbouring countries and higher international maize prices from the third quarter of 2024 further contributed to the increase in domestic maize prices. Subsequently, the spot prices of white and yellow maize gradually decreased from their record highs to R5 994 per ton and R4 764 per ton respectively on 14 March 2025. The decrease was largely influenced by lower international maize prices and expectations of a larger domestic maize crop in the 2024/25 production season compared with the previous season, as reported by the CEC.

The *spot price of domestic wheat contracts* declined by 14.9% from a recent high of R6 761 per ton on 31 May 2024 to R5 717 per ton on 18 December before fluctuating higher to R6 202 per ton on 14 March 2025. The recent increase was in line with higher international wheat prices, the depreciation in the exchange value of the rand and a decline in the CEC's estimated wheat production for the 2024 production season compared to the previous estimate.

Following the strong increase in the *spot price of domestic sunflower seed contracts* during most of 2024, the price decreased from a recent high of R11 250 per ton on 8 November 2024 to R8 640 per ton on 14 March 2025. This reflected lower international sunflower seed prices and preliminary estimates of a larger area planted for the 2024/25 planting season compared with 2023/24.

A comparison of the market share of different JSE trading partners indicates that banks' trading in the equity and currency derivatives market on the JSE continues to dominate activity. In 2024, banks' market share accounted for, on average, 59.1% of all trading in the equity and currency derivatives markets on the JSE, followed by brokers at 35.5%. In the first two months of 2025, banks' market share declined to an average of 54.7%, while brokers' share amounted to 40.4%.

Market share of equity and currency derivatives on the JSE



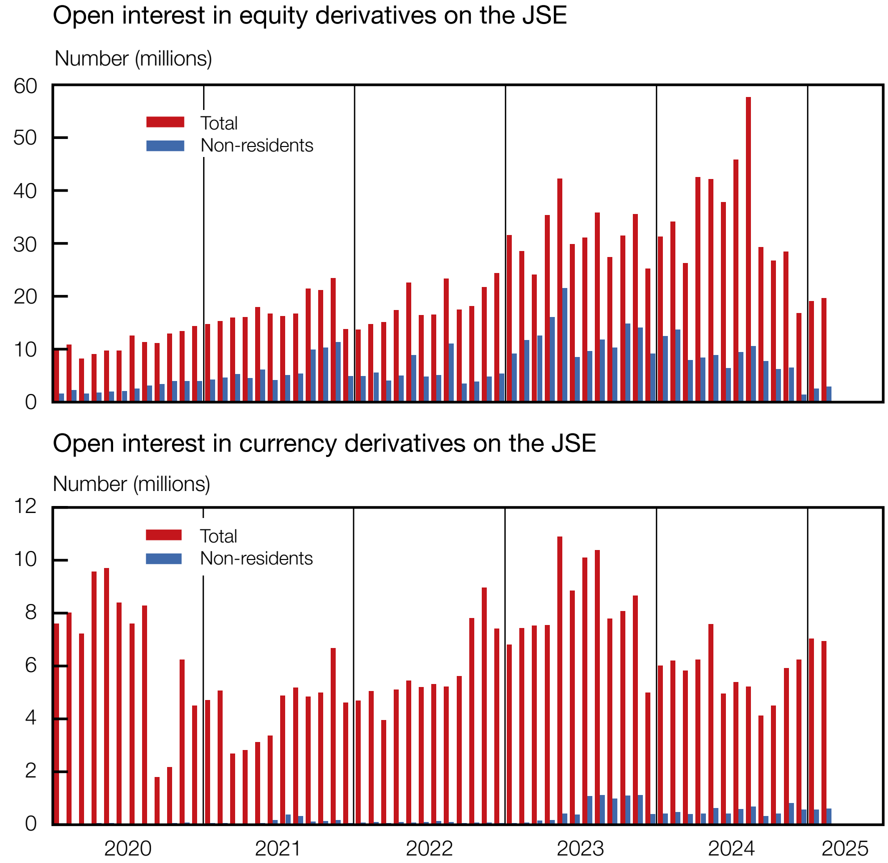
Source: JSE

Despite the reduction in *total open interest*[43] on the equity derivatives market of the JSE from 25.2 million at the end of 2023 to 16.8 million at the end of 2024, the total open interest on equity derivatives at the end of 2024 was still much higher than the total open interest on the currency derivatives market of 6.3 million contracts. However, open interest on the equity derivatives market increased to 19.7 million contracts at the end of February 2025, while

43 Open interest is the total number of outstanding derivatives contracts per instrument that have not been closed out or exercised on the JSE. It is calculated as the absolute number of open positions per tradable instrument.

44 According to the JSE, the contract multiplier for all its international underlying equity contracts is set at 1 (versus 10 or 100 for domestic equity contracts). Consequently, for the same value of exposure traded on domestic derivative contracts, the number of contracts open on international derivatives will be higher. Therefore, when these contracts are sold, the open interest declines significantly.

currency derivatives amounted to 6.9 million contracts. Although considerably higher than their share in currency derivatives contracts, non-residents' share in total open interest on equity derivatives declined from an average of 39.3% in 2023 to an average of 23.9% in 2024. This reflected the sell-off by non-residents in international option contracts on the equity derivatives market of the JSE, mainly due to uncertainty around US trade policies. This was exacerbated by international underlying equity contracts[44] on the JSE having a different contract size relative to domestic underlying equity derivative contracts. Subsequently, non-residents' share of the total number of outstanding equity and currency derivatives contracts amounted to only 14.9% and 8.6% respectively in February 2025.



Source: JSE

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

The *total value of turnover in the derivatives markets of the JSE*[45] increased slightly by 1.2% in 2024. The value of transactions in interest rate derivatives increased by 9.6%, while that of transactions in commodity derivatives increased by 8.1%. Conversely, the value of currency derivatives transactions decreased by 8.1% in 2024, indicating reduced hedging activity against exchange rate movements. Total turnover on the derivatives markets increased by 9.1% in the first two months of 2024 compared with the corresponding period of 2023.

Derivatives turnover on the JSE

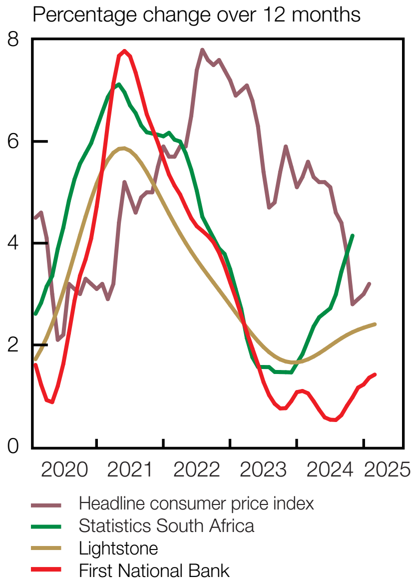
Type of derivative	Value (R billions)		Change over one year (per cent)	
	2024	Jan–Feb 2025	2024	Jan–Feb 2025
Equity	6 266	717	-0.3	12.8
Warrants	1	0.1	18.9	-1.0
Commodity	1 528	248	8.1	-5.0
Interest rate	1 498	367	9.6	18.2
Currency	1 174	112	-8.1	-3.4
Total	10 467	1 444	1.2	9.1

Source: JSE

Real estate market

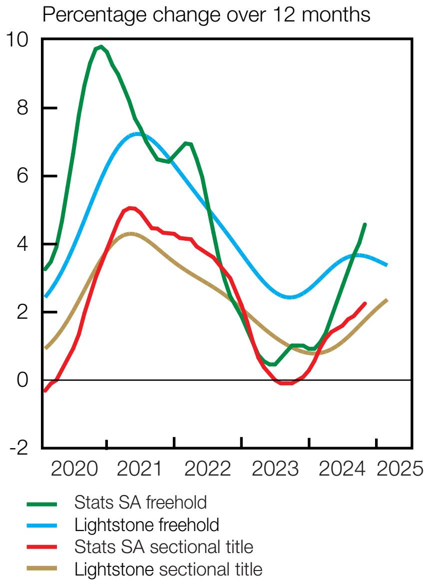
Although growth in nominal residential property prices remained subdued, the year-on-year rate of increase in the available house price indices accelerated during 2024 and in the opening months of 2025, alongside subdued headline consumer price inflation. The recent recovery in house prices occurred amid improved consumer confidence and lower interest rates. The year-on-year rate of increase in Stats SA's residential property price index accelerated to 4.1% in October 2024 – the highest rate since August 2022 – while growth in the Lightstone house price index accelerated to 2.4% in February 2025. Growth in the prices of both sectional title and freehold properties accelerated, with a stronger increase recorded in freehold properties, according to Stats SA and Lightstone. Year-on-year growth in the FNB house price index accelerated slightly from mid-2024 to 1.4% in February 2025.

Residential property and consumer prices



Sources: FNB, Lightstone and Stats SA

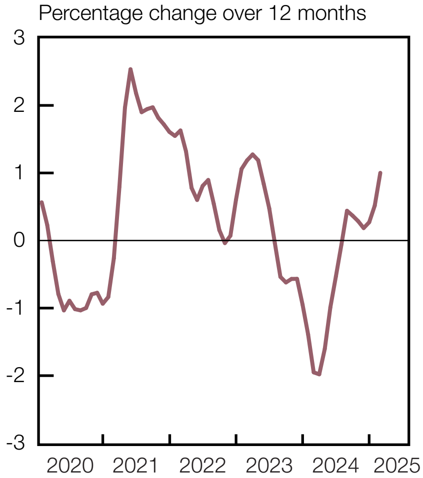
Residential property prices according to type



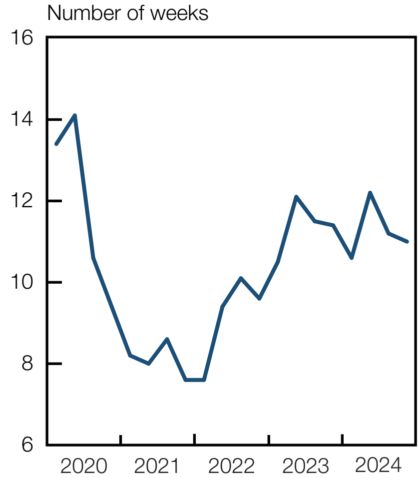
Sources: Lightstone and Stats SA

The recent acceleration in nominal house price growth coincided with an increase in the Residential Property Demand Index compiled by FNB, indicating that the increased demand for residential property continued into 2025. Furthermore, the time that residential properties remained on the market declined slightly from an average of 12.2 weeks in the second quarter of 2024 to 11.0 weeks in the fourth quarter.

Residential Property Demand Index



Average time that residential properties remain on the market



Source: FNB

Non-bank financial institutions

The net financial flows[46] of non-bank financial institutions[47] declined from R83.9 billion in the third quarter of 2024 to R77.1 billion in the fourth quarter as gross inflows declined more than gross outflows, amid weak domestic economic growth. On an annual basis, net flows to these institutions increased from R318 billion in 2023 to R324 billion in 2024, mainly due to an increase in net flows to unit trusts.

Gross inflows[48] to non-bank financial institutions declined by 0.5% from the third quarter of 2024 to R1.3 trillion in the fourth quarter. Expressed as a proportion of nominal GDP, gross inflows decreased from 72.4% in the third quarter of 2024 to 70.0% in the fourth quarter. Gross inflows to unit trusts decreased by 1.4% to R827 billion in the fourth quarter of 2024, driven by a noticeable decline in non-money market unit trusts, while inflows to money market unit trusts increased. Gross inflows to private and official retirement funds were 0.5% lower in the fourth quarter of 2024 than in the third quarter, mainly as a result of lower dividend income received by official retirement funds. Meanwhile, gross inflows to insurance companies increased by 1.7% from the third quarter of 2024 to R337 billion in the fourth quarter, largely due to higher claims and expenses recovered on reinsurance outwards and premiums received.

Gross outflows[49] from non-bank financial institutions declined marginally by 0.04% from the third quarter of 2024 to R1.3 trillion in the fourth quarter. Gross outflows from unit trusts decreased by 2.5% to R778 billion in the fourth quarter as especially households' sales of units declined. By contrast, gross outflows from insurance companies increased by 3.7% from the third quarter of 2024 to R313 billion in the fourth quarter, mainly due to increases in surrenders and dividends paid. Similarly, gross outflows from private and official retirement funds increased by 5.6% from the third quarter of 2024 to the fourth quarter as pension withdrawals increased following the introduction of the two-pot retirement system in September 2024. Gross outflows from retirement funds could increase further in the coming quarters, albeit at a slower pace, as members continue to withdraw the permitted portion of their retirement savings.

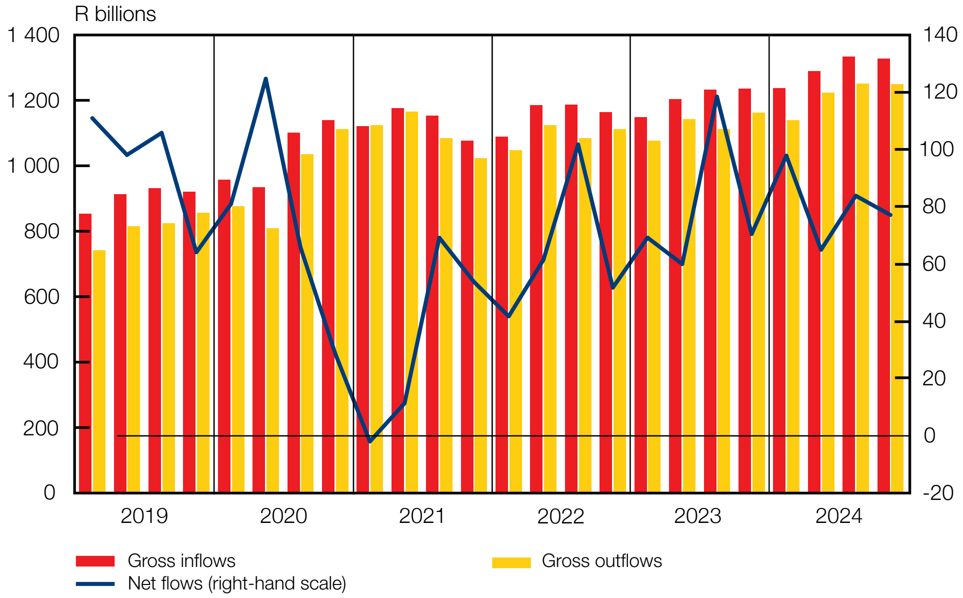
46 Net financial flows are measured as the difference between gross inflows and gross outflows.

47 Non-bank financial institutions consist of unit trusts, life and non-life insurance companies as well as private and official retirement funds.

48 Gross inflows comprise investment and other income, contributions and premiums received as well as sales of units, including switches.

49 Gross outflows comprise benefits and claims paid, premiums paid on reinsurance outwards, surrenders, repurchases of units, administrative expenses, dividends paid and other expenditure.

Non-bank financial institution flows



Source: SARB

Flow of funds

Non-residents recorded a net inflow of capital to South Africa of R34.5 billion in the third quarter of 2024 following a net outflow of R19.1 billion in the second quarter. The formation of the GNU and the extended period of stable electricity supply by Eskom contributed to improved investor sentiment. Non-residents' net acquisition of domestic financial assets amounted to R65.4 billion in the third quarter of 2024 following net sales of R123 billion in the second quarter. Non-residents increased their deposits with the domestic banking sector by R27.3 billion in the third quarter of 2024 compared with withdrawals of R1.7 billion in the second quarter. Net purchases of fixed-interest securities amounted to R40.7 billion in the third quarter of 2024, mainly comprising government bonds to the value of R39.6 billion, following net purchases of R12.8 billion in the second quarter. Net purchases of domestic shares by non-residents of R10.6 billion in the third quarter of 2024 reflected a reversal from net sales of R21.1 billion in the second quarter. In addition, loans extended to the domestic sectors switched from an outflow of R17.7 billion in the second quarter of 2024 to an inflow of R16.3 billion in the third quarter as new loans exceeded repayments. Non-residents granted loans mainly to the domestic banking sector and private non-financial corporate business enterprises, which were partly countered by the repayment of an IMF loan by national government in the third quarter of 2024.

South African residents' net acquisition of foreign assets of R31.0 billion in the third quarter of 2024 followed net sales of R104 billion in the second quarter. Resident sectors extended loans of R174 billion to foreign entities in the third quarter of 2024, mainly the domestic banking sector and private non-financial corporate business enterprises. By contrast, domestic investors reduced their exposure to foreign financial derivatives by R36.4 billion, while net sales of foreign fixed-interest securities and shares collectively amounted to R93.2 billion in the third quarter of 2024.

Despite the gradual improvements in port, rail and road network challenges as well as stable electricity supply, domestic economic growth contracted in the third quarter of 2024, mainly due to a sharp contraction in agricultural output. However, total flows by *financial intermediaries* increased as they incurred net liabilities of R547 billion in the third quarter of 2024 following a net disposal of R202 billion in the second quarter. Intermediation through cash and deposits to monetary institutions amounted to R366 billion in the third quarter of 2024, mainly from private non-financial corporate business enterprises and other financial institutions, following a decline of R39.1 billion in the second quarter. Financial intermediaries sourced loans to the value of

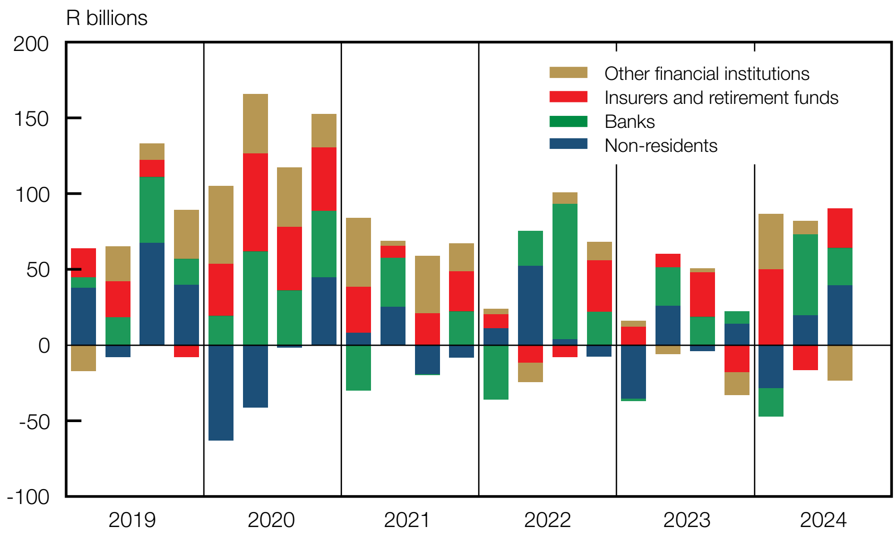
50 Collective investment schemes exclude hedge funds.

R134 billion in the third quarter of 2024 compared with repayments of R52.9 billion in the second quarter. The net flow to collective investment schemes (CIS)[50] amounted to R29.9 billion in the third quarter of 2024, higher than the R9.5 billion recorded in the second quarter. The increase in net purchases of units in CIS resulted mainly from the household sector. By contrast, net flows to insurers and retirement funds decreased from R53.8 billion in the second quarter of 2024 to R42.6 billion in the third quarter due to increased pension withdrawals.

Financial intermediaries recorded a net acquisition of financial assets of R599 billion in the third quarter of 2024 following a net disposal of R154 billion in the second quarter. Intermediation through loans switched from repayments of R167 billion in the second quarter of 2024 to loans extended of R317 billion in the third quarter, mainly to the foreign sector. Financial intermediaries reduced their exposure to financial derivatives and shareholding by a combined R165 billion in the third quarter of 2024 after reducing it by R198 billion in the second quarter. The slowdown in consumer price inflation, among other factors, supported the higher net purchases of fixed-interest securities of R58.7 billion in the third quarter of 2024 compared with R50.6 billion in the second quarter.

Gross capital formation by the *general government sector* remained subdued in the third quarter of 2024, impacted by, among other factors, constrained government finances, high borrowing costs and financial support to state-owned companies (SOCs). The sector recorded much larger net dissaving of R174 billion in the third quarter of 2024 from R56.8 billion in the second quarter, which contributed to a higher net borrowing requirement. The net borrowing requirement of R179 billion in the third quarter of 2024 was financed through net government bond issuance of R86.1 billion, together with net issuance of TBs of R9.8 billion. Increased investment in the domestic bond market has aided in driving yields down, with the foreign and banking sectors as well as insurers and retirement funds recording net purchases of government bonds in the third quarter of 2024. The general government sector repaid loans of R22.7 billion in the third quarter of 2024, which included an instalment on an IMF loan, compared with loans sourced of R32.8 billion in the second quarter. Other liabilities of the central and provincial government sector increased significantly by R167 billion in the third quarter of 2024 due to the transfer of funds from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) held by the monetary authority, which is earmarked to reduce government borrowing. On the asset side, cash and deposits increased by R13.9 billion in the third quarter of 2024 compared with withdrawals of R27.6 billion in the second quarter.

Net transactions in government bonds by selected sectors

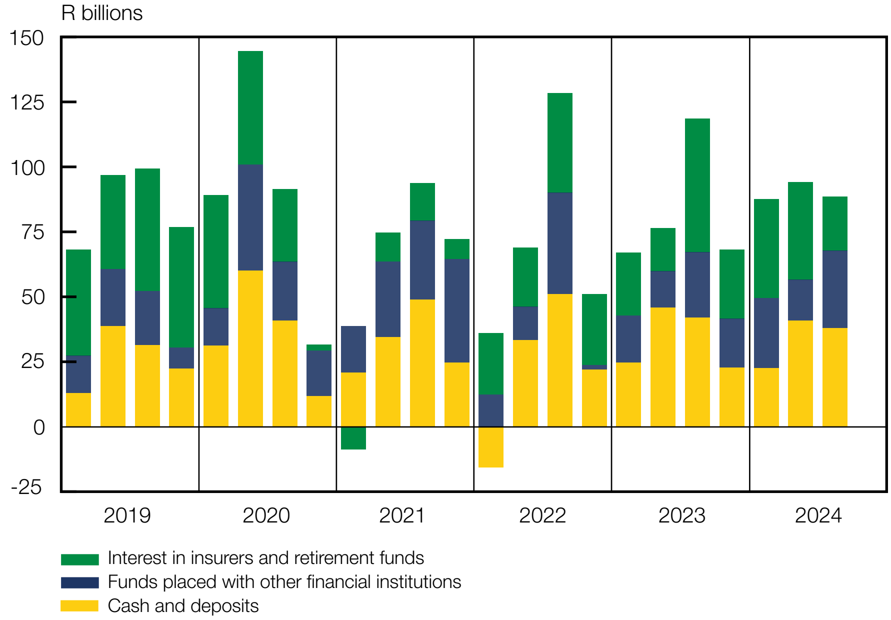


Source: SARB

Gross capital formation by private and public *non-financial corporate business enterprises* increased by 3.6% to R190 billion in the third quarter of 2024 following an increase of 27.8% in the second quarter. Gross capital formation by public non-financial corporate business enterprises remained constrained by the high debt burden of SOCs, requiring increased private sector investment spending. Gross saving by non-financial corporate business enterprises decreased from R237 billion in the second quarter of 2024 to R206 billion in the third quarter. This, along with the increase in gross capital formation, contributed to a smaller net lending position of R16.7 billion in the third quarter of 2024 compared with R54.0 billion in the second quarter. The sector channelled some of its surplus funds to deposit holdings at R78.2 billion and extended loans of R5.2 billion in the third quarter of 2024, mainly to the foreign sector. On the contrary, the sector recorded net sales of fixed-interest securities of R0.5 billion in the third quarter of 2024, mainly in other debt securities of banks. On the liability side, the sector sourced funds through loans of R33.6 billion and recorded net redemptions of shares of R36.1 billion in the third quarter of 2024.

The household sector switched from a net borrowing position of R21.5 billion in the second quarter of 2024 to a net lending position of R75.7 billion in the third quarter due to much higher gross saving in the third quarter of 2024. The surplus funds were channelled to cash and deposit holdings at R38.0 billion, while net purchases of units with CIS amounted to R29.8 billion in the third quarter of 2024. The net flow from households to insurers and retirement funds decreased from R37.6 billion in the second quarter of 2024 to R20.8 billion in the third quarter. The household sector sourced financing through loans of R13.7 billion in the third quarter of 2024 compared with R6.6 billion in the second quarter.

Net acquisition of selected financial assets by households



Source: SARB

Public finance[51]

51 Unless stated to the contrary, the year-on-year rates of increase in this section compare April–December 2024 with April–December 2023. Data for both periods are unaudited and preliminary.

52 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.

Non-financial public sector borrowing requirement[52]

The preliminary *non-financial public sector borrowing requirement* decreased significantly by R51.0 billion year on year to R197.1 billion in the first nine months (April–December 2024) of fiscal 2024/25. The decline mostly reflected the smaller deficit of the consolidated general government, in particular that of national government, due to higher revenue collections in most tax categories. In addition, extra-budgetary institutions recorded a significantly larger cash surplus, which could be attributed to higher cash receipts from operating activities as grants received increased and cash payments for operating activities decreased. By contrast, the consolidated provincial government switched from a cash *surplus* to a cash *deficit*, mainly due to higher cash payments for operating activities during the period under review. All other levels of general government recorded cash surpluses, while the non-financial public enterprises and corporations, or SOCs, recorded a smaller deficit in the first nine months of fiscal 2024/25 compared with the same period of the previous fiscal year.

Non-financial public sector borrowing requirement

R billions

Level of government	Apr–Dec 2023*	Apr–Dec 2024*
Consolidated general government	208.1	167.4
National government	282.8	252.8
Extra-budgetary institutions	-3.3	-23.8
Social security funds	-31.0	-28.2
Consolidated provincial government	-1.4	11.2
Local governments	-38.9	-44.6
Non-financial public enterprises and corporations**	40.0	29.7
Total	**248.1**	**197.1**
As a percentage of gross domestic product	*4.6*	*3.5*

* 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 the non-financial public enterprises and corporations' data, resulting in the data being preliminary and subject to revision.

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

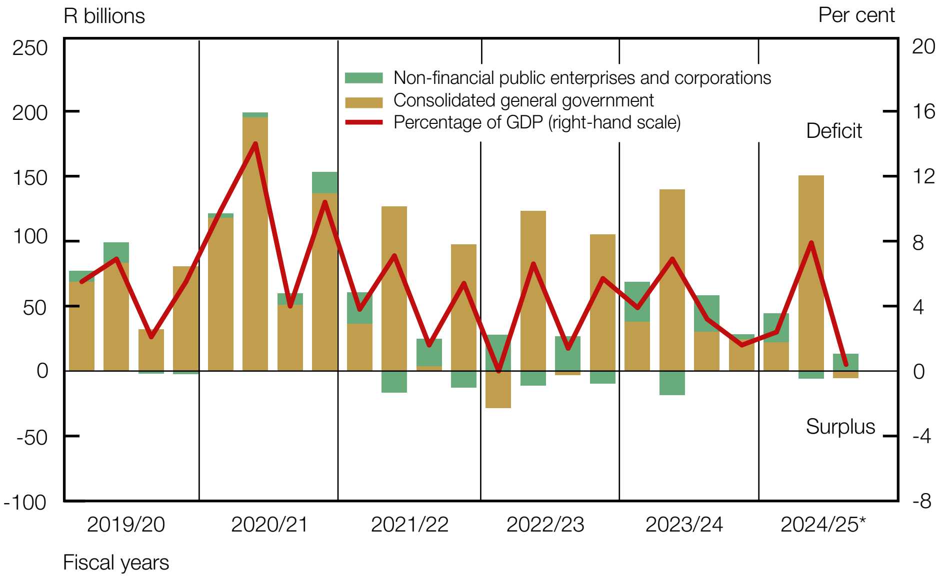
Sources: National Treasury, Stats SA and SARB

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

As a ratio of GDP, the non-financial public sector borrowing requirement decreased to 3.5% in the first nine months of fiscal 2024/25 compared with the 4.6% recorded in the first nine months of the previous fiscal year.

The financial activities of non-financial SOCs[53] resulted in a preliminary cash deficit of R29.7 billion in April–December 2024, which was R10.3 billion smaller than the preliminary cash deficit of R40.0 billion recorded over the same period a year earlier. The smaller deficit could largely be attributed to the increase in cash receipts from operating activities, while cash payments for operating activities decreased.

Non-financial public sector borrowing requirement



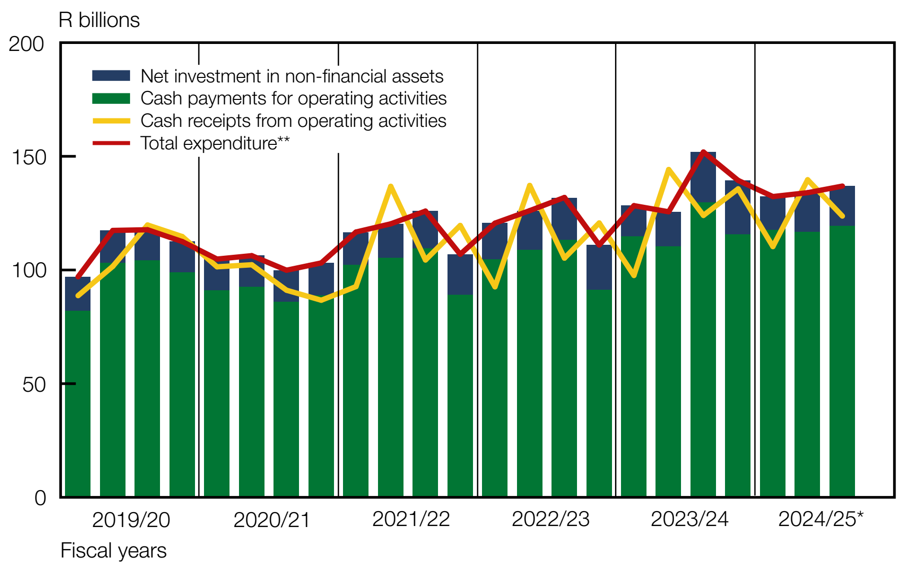
* April–December 2024

Sources: National Treasury, Stats SA and SARB

Total cash receipts from operating activities of non-financial SOCs increased by 2.2% year on year to R373.7 billion. The moderate increase in cash receipts from operating activities resulted from sales of goods and services of R341.6 billion in April–December 2024 compared with R297.5 billion in the same period of the previous fiscal year, which was partly countered by a notable decrease in other receipts.

Total expenditure, inclusive of cash payments for operating activities and net investment in non-financial assets of non-financial SOCs, declined marginally by 0.6% to R403.3 billion in April–December 2024 due to lower purchases of goods and services of R241.9 billion, while net investment in non-financial assets declined slightly by 2.6% year on year to R49.5 billion in April–December 2024.

Financial activities of non-financial public enterprises and corporations



* April–December 2024

** Including both cash payments for operating activities and net investment in non-financial assets

Source: SARB

Box 2 The *2025 Budget Review*[1]

The *2025 Budget Review* emphasises the need for the economy to grow much faster and in an inclusive manner, and to commit the government to a balanced fiscal strategy. To achieve faster economic growth, the 2025 Budget is anchored in ensuring that macroeconomic stability is maintained, structural reforms are implemented, state capability is improved, and infrastructure investment is accelerated.

The Budget proposals outline government's clear medium-term spending plan that aims to improve economic growth to address government debt and spending pressures, which are mostly funded through reprioritisation or the shifting of funds over the medium-term expenditure framework (MTEF) period.

Real gross domestic product (GDP) increased by 0.6% in 2024, much lower than the 1.1% increase that was expected in the *2024 Medium Term Budget Policy Statement (MTBPS)*. The worse-than-expected outcome stemmed mainly from the poor performance of the agricultural sector due to drought conditions as well as contractions in the transport, storage and communication and the trade, catering and accommodation sectors. However, the 2025 Budget expects the economy to grow by 1.9% in 2025 and for growth to average 1.8% over the medium term, underpinned by increased household consumption expenditure on account of rising purchasing power, a moderate employment recovery and wealth gains. Key factors for achieving faster economic growth and creating much-needed jobs include greater government collaboration with the private sector in especially the energy and transport sectors, the rapid implementation of structural reforms, the easing of regulatory constraints and increased infrastructure investment.

Macroeconomic projections*

Percentage

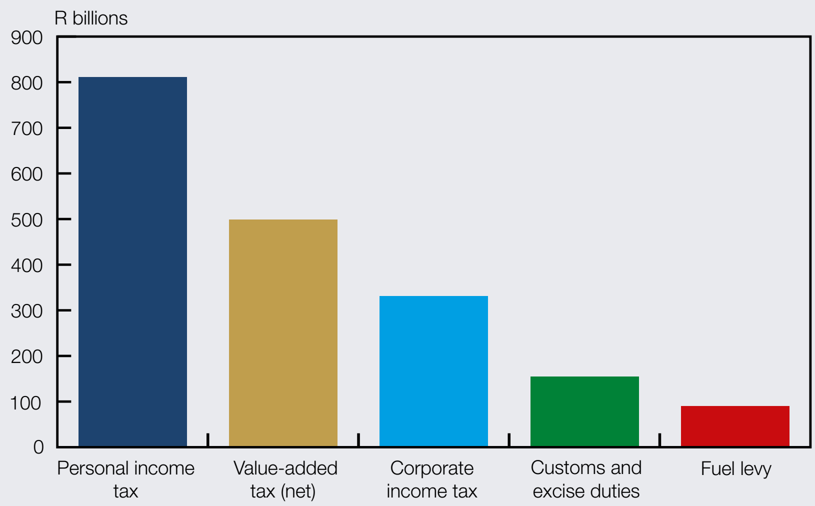
	2022	2023	2024	2024			2025	2026	2027
	Actual outcome			Budget	*MTBPS*	Budget**	Medium-term estimates**		
Real GDP growth	1.9	0.7	0.6	1.3	1.1	0.8	1.9	1.7	1.9
Consumer price inflation.......	6.9	6.0	4.4	4.9	4.6	4.4	4.3	4.6	4.4
Current account balance*** ..	-0.5	-1.6	-0.6	-2.8	-1.8	-1.6	-2.3	-2.4	-2.6

* Calendar years
** *2025 Budget Review*
*** As a percentage of GDP

Sources: National Treasury, Stats SA and SARB

The medium-term revenue outlook was revised higher by R137.8 billion relative to the *2024 MTBPS*, resulting in the tax-to-GDP ratio projected to reach 25.4% by fiscal 2027/28, supported by the improved economic outlook. Gross tax revenue collections are expected to increase by 8.7% in fiscal 2025/26, 7.8% in fiscal 2026/27 and 6.6% in fiscal 2027/28. This translates into gross tax revenue increasing from an expected R1.85 trillion in fiscal 2024/25 to R2.31 trillion in fiscal 2027/28. Higher revenue collection will require sustained investment and economic growth, supported by continued improvements in tax administration.

Major sources of consolidated government revenue in fiscal 2025/26



Sources: National Treasury and SARS

1 The *2025 Budget Review* was presented to Parliament by the Minister of Finance on 12 March 2025.

The *2025 Budget Review* introduces measures to increase revenue and promote fiscal sustainability as revenue collections fell short of expectations following weaker-than-expected economic growth in the current fiscal year. To address medium-term spending pressures, government opted to fund new spending through a combination of revenue increases and spending reductions or reprioritisation. As such, government took the difficult decision to raise the value-added tax (VAT) rate in fiscal 2025/26 and fiscal 2026/27. The tax policy measures proposed in the 2025 Budget are designed to raise R28 billion in additional revenue in fiscal 2025/26 and R14.5 billion in the following fiscal year.

Government tabled the following tax proposals, among others:

- increasing the VAT rate by 0.5 percentage points in both fiscal 2025/26 and fiscal 2026/27, bringing the VAT rate to 16%;
- extending a zero rating to additional food items consumed in low-income households to limit the impact of VAT on the poor;
- no adjustments for inflation to the personal income tax brackets, rebates and medical tax credits in fiscal 2025/26;
- above-inflation increases in alcohol and tobacco excise duties; and
- no adjustment to the general fuel levy, Road Accident Fund (RAF) levy as well as the customs and excise levy.

Consolidated fiscal framework indicators*

R billions

	2022/23	2023/24	2024/25			2025/26	2026/27	2027/28
	Outcome		2024 Budget	*2024 MTBPS*	2025 Budget**	Medium-term estimates**		
Consolidated revenue	1 901	1 948	2 037	2 022	2 029	2 222	2 377	2 521
Percentage of GDP	*28.1*	*27.5*	*27.3*	*26.9*	*27.1*	*27.8*	*27.9*	*27.8*
Consolidated expenditure	2 145	2 260	2 369	2 395	2 404	2 592	2 703	2 835
Percentage of GDP	*31.7*	*31.8*	*31.8*	*31.8*	*32.1*	*32.4*	*31.8*	*31.3*
Consolidated budget balance	-245	-312	-332	-374	-375	-370	-326	-314
Percentage of GDP	*-3.6*	*-4.4*	*-4.5*	*-5.0*	*-5.0*	*-4.6*	*-3.8*	*-3.5*
Primary balance***	-1	33	61	33	37	71	136	182
Percentage of GDP	*-0.0*	*0.5*	*0.8*	*0.4*	*0.5*	*0.9*	*1.6*	*2.0*
Gross loan debt***	4 765	5 259	5 522	5 622	5 694	6 094	6 464	6 815
Percentage of GDP	*70.5*	*74.1*	*74.1*	*74.7*	*76.1*	*76.2*	*75.9*	*75.1*
Net loan debt***	4 516	5 064	5 432	5 466	5 469	5 966	6 331	6 701
Percentage of GDP	*66.8*	*71.4*	*72.9*	*72.6*	*73.1*	*74.6*	*74.4*	*73.9*

* Fiscal years. This is the consolidated budget framework of national, provincial and local government as well as social security funds and selected public entities. Budget data are therefore not strictly comparable with the data published in the SARB's *Quarterly Bulletin*.
** *2025 Budget Review*
*** Refers to national government, or main budget

Source: National Treasury

Consolidated government expenditure is projected to amount to R2 592 billion in fiscal 2025/26 and increase to R2 835 billion in fiscal 2027/28, growing at an average annual rate of 5.6% over the medium term. Over the next three years, government spending is expected to remain highly redistributive, with the social wage[2] comprising, on average, 61% of total consolidated non-interest spending. Learning and culture, social development and health remain the main spending priorities earmarked for the provision of social services. Critical infrastructure investments, social protection and a higher-than-anticipated public-service wage agreement are the main spending additions, together with provisional allocations for critical frontline services. The 2025 Budget also includes a one-off allocation for the hosting requirements during South Africa's Group of Twenty (G20) Presidency in 2025.

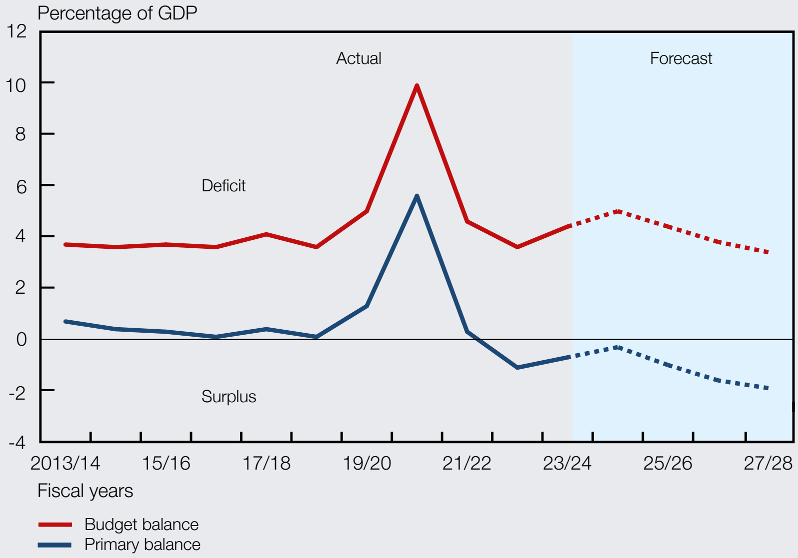
Provisional allocations, primarily for goods and services and the compensation of employees in critical frontline services, were increased by R70.7 billion in the 2025 Budget. An additional R46.7 billion was allocated for critical infrastructure projects, which includes investments in passenger rail transport to modernise signalling technology systems that will improve service frequency, safety and efficiency. A total of R8.5 billion was earmarked for the turnaround of municipal entities by improving declining water, electricity and solid waste services in cities. In addition, a review of the conditional grants system was proposed to address inefficiencies in funding disaster management expenses.

2 The social wage refers to spending on health, education, social protection, community development and employment programmes.

Debt-service costs were revised higher compared with the estimate in the *2024 MTBPS* due to the larger budget deficit, elevated interest rates and a weaker exchange rate. Over the MTEF period, government expects to spend more on debt-service costs than on health, basic education and social development. Debt-service costs are projected to rise from R389.6 billion in fiscal 2024/25 to R478.6 billion in fiscal 2027/28 but, as a percentage of revenue, are projected to stabilise at 21.7% in fiscal 2024/25.

Payments for capital assets are the fastest-growing expenditure item, averaging 8.1% per year over the MTEF period, mainly due to higher infrastructure allocations for transport and water projects.

Consolidated fiscal balances



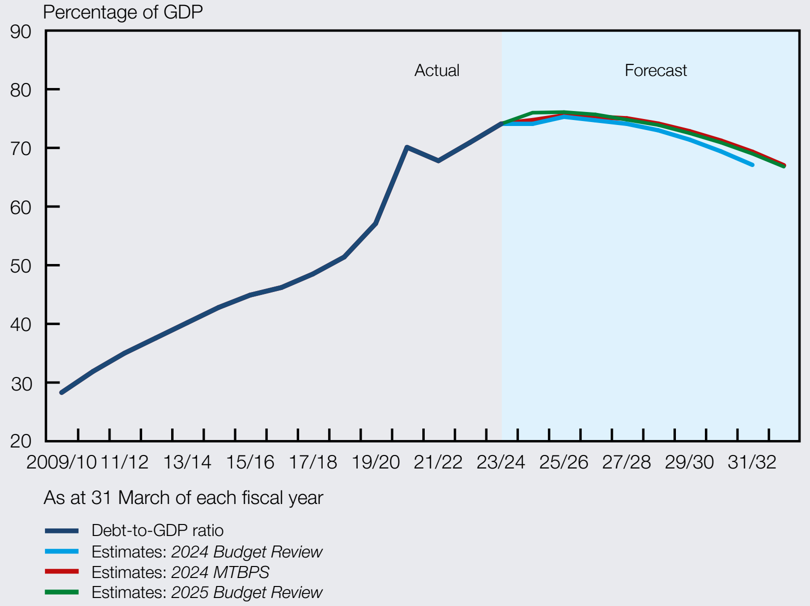
Source: National Treasury

The consolidated budget deficit has been revised higher to 5.0% of GDP in fiscal 2024/25 from the projected 4.5% in the 2024 Budget. However, the consolidated budget deficit is expected to narrow to 3.5% in fiscal 2027/28, with consolidated non-interest expenditure expected to increase at an annual average rate of only 0.8% in real terms over the next three years. In addition, the government anticipates a primary surplus (where revenue exceeds non-interest expenditure) of 0.5% of GDP in fiscal 2024/25, widening to 2.0% of GDP infiscal 2027/28. The main budget deficit is also expected to continue narrowing over the medium term, from 4.4% of GDP in fiscal 2025/26 to 3.3% in fiscal 2027/28.

In fiscal 2025/26, the gross borrowing requirement will be financed through a combination of domestic short- and long-term debt as well as foreign debt. Government's available cash balances will be increased to finance a portion of the Eskom debt-relief arrangement in fiscal 2025/26. National government's total gross loan debt is expected to increase from R5.7 trillion (76.1% of GDP) in fiscal 2024/25 to R6.8 trillion (75.1% of GDP) in fiscal 2027/28. Gross loan debt is now expected to stabilise at 76.2% of GDP in fiscal 2025/26, higher than the 75.3% projected in the 2024 Budget.

Government has introduced two shorter-dated bonds (with 9-year and 15-year maturities) to help minimise borrowing costs and will also continue to refinance redemptions due over the next three years through the bond-switch programme. As part of continuously developing South Africa's capital market and ensuring a diversified portfolio of instruments, government is developing a sustainable finance framework to raise funding through the issuance of green or sustainability-linked bonds.

National government's gross loan debt



Source: National Treasury

Government's total contingent liabilities,[3] which include guarantees to state-owned companies, independent power producers (IPPs) and public-private partnerships as well as contingent liabilities to other state entities such as the RAF and the Government Employee Pension Fund are expected to decline from R1 160 billion in fiscal 2024/25 to R1 063 billion in fiscal 2027/28. The RAF, Eskom and IPPs together comprise 82.3% of government's total contingent liabilities in fiscal 2024/25.

The economic outlook underscores the necessity to move to a significantly faster economic growth path through sustained progress in raising investment and productivity. Government will continue to manage fiscal risks and support essential services, while remaining committed to maintaining a progressive, stable and transparent tax system that is supported by effective tax administration and stable macroeconomic policies. In addition, improved efficiency and competitiveness driven by structural reforms should enhance the state's capability to deliver services and increase infrastructure investment over the medium term.

3 Contingent liabilities are state obligations that could result in expenditure if a specific event occurs.

Budget comparable analysis of national government finances

National government's cash book deficit of R285.2 billion in the first nine months of fiscal 2024/25 (April–December 2024) reflected an increase of R1.5 billion (0.5%) compared with the corresponding period of the previous fiscal year, as total revenue and expenditure increased by broadly similar amounts. The net borrowing requirement[54] was financed in the domestic financial markets through the net issuance of domestic and foreign government bonds as well as TBs and short-term loans from the CPD, with national government's available cash balances also increasing significantly. Encouragingly, national government's primary deficit decreased from R63.4 billion in April–December 2023 to R52.1 billion in April–December 2024.

54 The net borrowing requirement of national government is the cash flow deficit after accounting for accrual adjustments, Eskom's debt restructuring programme and the net Gold and Foreign Exchange Contingency Reserve Account (GFECRA) settlement.

National government finances

	Actual Apr–Dec 2023		Actual Apr–Dec 2024		Originally budgeted[1] Fiscal 2024/25		Revised estimates[2] Fiscal 2024/25	
	R billions	Percentage change[3]	R billions	Percentage change[3]	R billions	Percentage change[4]	R billions	Percentage change[5]
Revenue	1 234.4	-0.1	1 279.9	3.7	1 815.0	5.3	1 797.4	4.3
Percentage of GDP	*23.1*		*22.9*		*24.4*		*23.9*	
Expenditure	1 518.1	7.7	1 565.1	3.1	2 136.0	4.4	2 153.0	5.2
Percentage of GDP	*28.4*		*28.0*		*28.7*		*28.6*	
Cash book balance[6]	-283.7		-285.2		-320.9		-355.6	
Percentage of GDP	*-5.3*		*-5.1*		*-4.3*		*-4.7*	
Primary balance[7]	-63.4		-52.1		61.2		33.2	
Percentage of GDP	*-1.2*		*-0.9*		*0.8*		*0.4*	
Gross loan debt[8]	5 153.0	9.3	5 667.9	10.0	5 522.2	5.0	5 622.5	6.9
Percentage of GDP	*73.4*		*77.3*		*74.1*		*74.7*	

1 *2024 Budget Review*
2 *2024 MTBPS*
3 Year-on-year percentage change: actual outcome on previous year's audited outcome
4 Year-on-year percentage change: budgeted estimates on previous year's audited outcome
5 Year-on-year percentage change: revised estimates on previous year's audited outcome
6 Cash book deficit (-)/surplus (+)
7 Primary balance refers to the cash book deficit (-)/surplus (+) excluding interest payments
8 As at 31 December 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 3.7% year on year to R1 280 billion in the first nine months of fiscal 2024/25, largely due to a notable rise in personal income tax (PIT) collections. The *2024 Budget Review*'s projected total revenue of R1 815 billion (24.4% of GDP) for fiscal 2024/25 was revised downwards to R1 797 billion (23.9% of GDP) in the *2024 MTBPS*. Total revenue as a ratio of GDP decreased to 22.9% in April–December 2024 compared with 23.1% recorded in the same period of the previous fiscal year.

Taxes on income, profits and capital gains increased by 7.9% to R785.2 billion (61.4% of total revenue) in the first nine months of fiscal 2024/25 compared with the same period of the previous fiscal year. The increase largely reflected a 13.3% year-on-year increase in PIT receipts to R523.7 billion, which was boosted by pay-as-you-earn (PAYE) collections. These collections were supported by tax revenue generated from the withdrawal of pension savings after the implementation of the two-pot retirement system in September 2024. By contrast, corporate income tax (CIT) declined by 0.2% year on year to R233.4 billion in April–December 2024, as profits in the mining sector declined due to lower commodity prices and provisional taxes collected from the manufacturing sector declined amid lower oil prices, which impacted on the profits of refineries. The *2024 Budget Review*'s projected revenue of R1 085 billion from taxes on income, profits and capital gains for fiscal 2024/25 was revised marginally upwards to R1 091 billion in the *2024 MTBPS*.

National government revenue in fiscal 2024/25

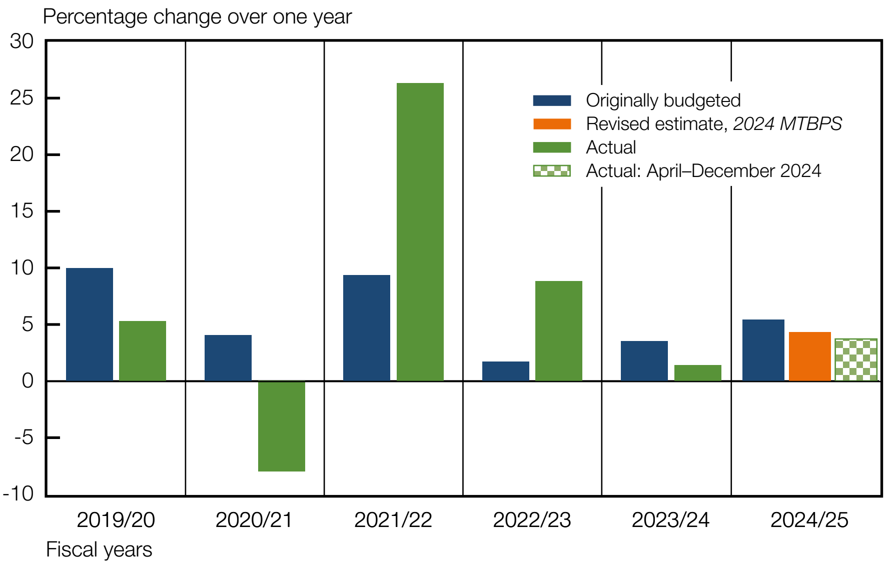
Revenue source	Originally budgeted[1] Fiscal 2024/25		Revised estimates[2] Fiscal 2024/25		Actual Apr–Dec 2024	
	R billions	Percentage change[3]	R billions	Percentage change[4]	R billions	Percentage change[5]
Taxes on income, profits and capital gains	1 085.0	7.6	1 091.1	8.2	785.2	7.9
Of which: Income tax on individuals	741.1	13.8	731.6	12.3	523.7	13.3
Income tax on companies	306.7	-3.2	318.7	0.6	233.4	-0.2
Payroll taxes	24.5	8.4	24.5	8.4	18.1	7.7
Taxes on property..	20.6	6.2	21.0	8.4	16.2	10.3
Taxes on goods and services	654.3	6.1	627.6	1.8	442.5	0.4
Of which: Net value-added tax (VAT)	476.7	6.5	463.8	3.6	322.2	1.3
Domestic	559.1	6.4	562.8	7.1	418.0	7.4
Imports	286.8	8.2	266.8	0.7	184.6	-2.3
Refunds................................	-369.1	7.6	-365.8	6.7	-280.5	7.8
Fuel levy.....................................	95.8	4.7	82.4	-10.0	62.2	-9.1
Other excise duties	67.4	6.8	66.8	5.8	46.2	7.2
Taxes on international trade and transactions.	78.7	6.5	76.5	3.7	55.5	7.3
Import duties..............................	76.9	8.9	74.0	4.7	53.6	6.8
Other..	1.7	-45.9	2.6	-19.6	1.9	23.8
Other revenue[6]	41.9	-33.5	46.5	-26.2	29.8	-30.3
Less: SACU[7] payments	89.9	12.6	89.9	12.6	67.4	12.6
Total revenue	**1 815.0**	**5.3**	**1 797.4**	**4.3**	**1 279.9**	**3.7**

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

Revenue of national government



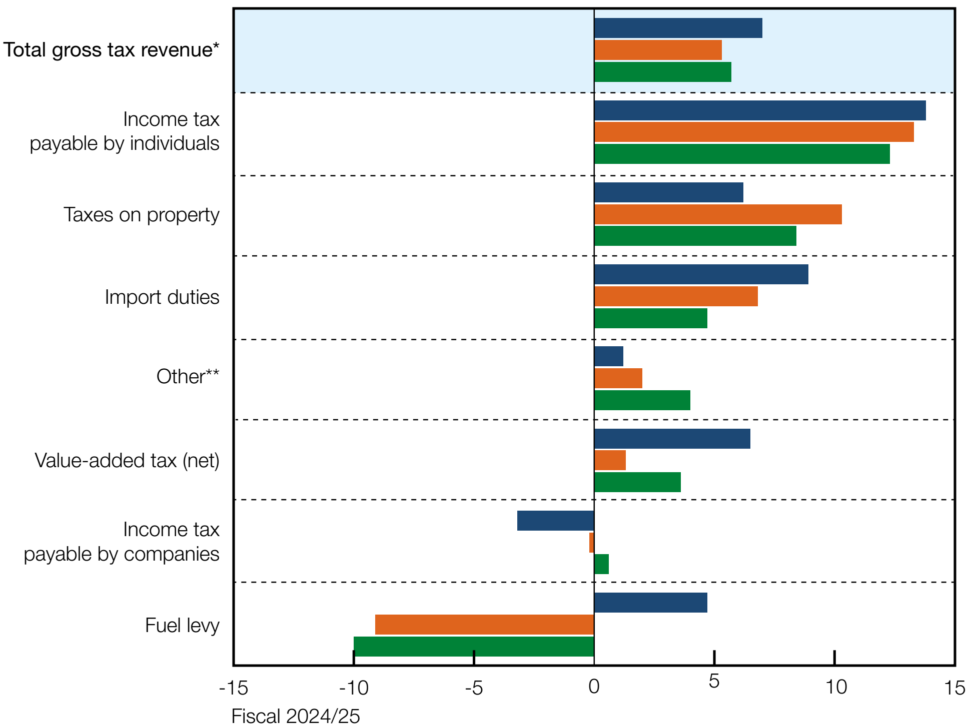
Sources: National Treasury and SARS

Taxes on goods and services increased marginally by 0.4% year on year to R442.5 billion (34.6% of total revenue) in the first nine months of fiscal 2024/25. This largely reflected the increase of 1.3% in net value-added tax (VAT) receipts as domestic VAT collections increased by 7.4% to R418.0 billion, while VAT refunds increased by 7.8% to R280.5 billion. Meanwhile, collections from the fuel levy declined by 9.1% year on year to R62.2 billion in April–December 2024, while other excise duties increased by 7.2% year on year to R46.2 billion over the same period. The *2024 Budget Review*'s projected taxes on goods and services of R654.3 billion for fiscal 2024/25 was revised downwards to R627.6 billion in the *2024 MTBPS*, in line with subdued economic growth.

Revenue from taxes on international trade and transactions increased by 7.3% year on year to R55.5 billion (4.3% of total revenue) in April–December 2024, driven mostly by higher imports of tobacco products, clothing, footwear and beverages. The *2024 MTBPS* revised taxes on international trade and transactions downwards to R76.5 billion for fiscal 2024/25 from the R78.7 billion projected in the *2024 Budget Review*.

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

Other revenue, largely comprising non-tax revenue,[55] declined sharply by 30.3% year on year to R29.8 billion in April–December 2024, primarily due to lower revenue from interest, dividends and rent on land. The *2024 Budget Review* projected other revenue of R41.9 billion for fiscal 2024/25, which was revised higher to R46.5 billion in the *2024 MTBPS*. The R89.9 billion earmarked for revenue-sharing in terms of the Southern African Customs Union (SACU) arrangement for fiscal 2024/25 remained unchanged in the *2024 MTBPS* from the *2024 Budget Review*, and the full amount was disbursed in four equal instalments in April, July and October 2024 and in January 2025.

55 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.

National government's total revenue of R1 406 billion in the first 10 months of fiscal 2024/25 (April 2024–January 2025) represented an increase of 4.1% compared with the same period of the preceding year, slightly below the original monthly budgeted projections.

National government expenditure increased by 3.1% year on year to R1 565 billion in April–December 2024, primarily on account of rising debt-service cost and higher voted expenditure by national government departments. The total expenditure for fiscal 2024/25 was revised higher from R2 136 billion (28.7% of GDP) projected in the *2024 Budget Review* to R2 153 billion (28.6% of GDP) in the *2024 MTBPS*. Total expenditure as a ratio of GDP decreased from 28.4% in April–December 2023 to 28.0% in the same period of fiscal 2024/25.

National government expenditure in fiscal 2024/25

Expenditure item	Originally budgeted[1] Fiscal 2024/25		Revised estimates[2] Fiscal 2024/25		Actual Apr–Dec 2024	
	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	847.9	3.2
Of which: Transfers and subsidies	804.9	3.8	811.2	4.6	624.2	2.9
Current payments	281.7	5.1	285.6	6.6	210.4	4.3
Payments for capital assets	15.2	-10.7	16.3	-4.1	12.3	3.8
Payments for financial assets	1.1	-47.3	6.0	–	1.0	-32.1
Statutory amounts[6]	1 033.2	5.0	1 033.8	5.0	717.2	3.0
Of which: Provincial equitable share	600.5	2.6	600.5	2.6	450.4	1.1
Interest on debt	382.0	7.3	388.6	9.2	233.1	5.8
General fuel levy	16.1	4.5	16.1	4.5	10.8	4.5
Total expenditure	2 136.0	4.4	2 153.0	5.2	1 565.1	3.1

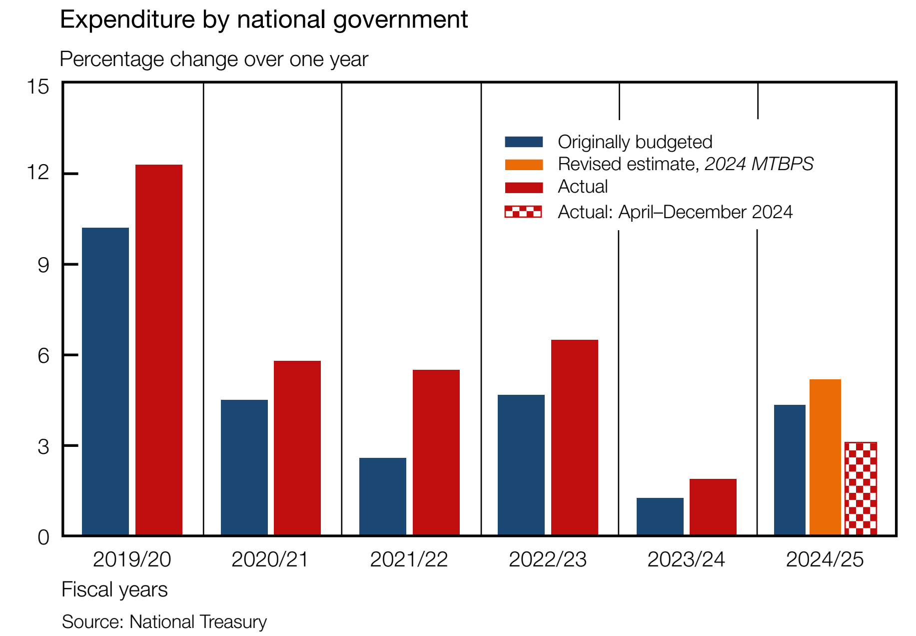
1 *2024 Budget Review*
2 *2024 MTBPS*
3 Year-on-year percentage change: budgeted on previous year's audited outcome
4 Year-on-year percentage change: revised estimates on previous year's audited outcome
5 Year-on-year percentage change: actual outcome on previous year's audited outcome
6 Including extraordinary 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

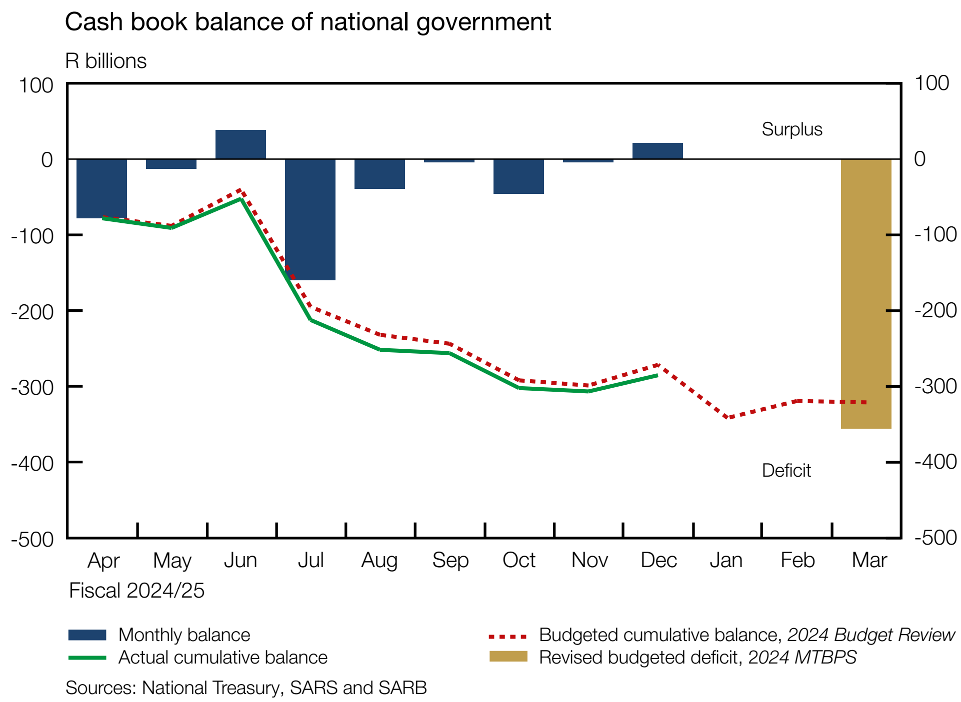
Total voted expenditure by national government departments of R847.9 billion (54.2% of total expenditure) in April–December 2024 was 3.2% more than in the same period of the previous fiscal year. The increase reflected higher transfers and subsidies of R624.2 billion (a 2.9% year-on-year increase), current payments of R210.4 billion (a 4.3% year-on-year increase), and payments for capital assets of R12.3 billion (a 3.8% year-on-year increase). By contrast, payments for financial assets decreased from R1.4 billion to R1.0 billion over the same period. The revised total voted expenditure of R1 119 billion for fiscal 2024/25 in the *2024 MTBPS* was higher than the R1 103 billion projected in the *2024 Budget Review*.

Interest payments on national government debt (debt-service cost) rose by 5.8% year on year to R233.1 billion (14.9% of total expenditure) in April–December 2024, consistent with the larger stock of gross loan debt. The total debt-service cost of R382.0 billion for fiscal 2024/25 projected in the *2024 Budget Review* was revised upwards to R388.6 billion in the *2024 MTBPS*.



Equitable share transfers to provinces – the main source of provincial government revenue – rose by 1.1% year on year to R450.4 billion in April–December 2024. The equitable share transfers to provinces of R600.5 billion for fiscal 2024/25 projected in the *2024 Budget Review* remained unchanged in the *2024 MTBPS*. Similarly, national government's originally projected general fuel levy allocation to metropolitan municipalities of R16.1 billion for the current fiscal year remained unchanged in the *2024 MTBPS*. Of this amount, the first two of three equal tranches of R5.4 billion were transferred in August and December 2024, with the final tranche expected in March 2025.

National government's total expenditure increased by 3.3% year on year to R1 754 billion in the first 10 months of fiscal 2024/25, below the originally budgeted monthly projections.



Developments in national government finances resulted in a cash book deficit of R285.2 billion in April–December 2024, representing an increase of R1.5 billion compared with the deficit of R283.7 billion recorded in the same period of fiscal 2023/24. The cash book deficit of R320.9 billion (4.3% of GDP) for fiscal 2024/25 projected in the *2024 Budget Review* was revised higher to R355.6 billion (4.7% of GDP) in the *2024 MTBPS*. The cash book deficit as a percentage of GDP of 5.1% in April–December 2024 was lower than the 5.3% recorded in the same period of fiscal 2023/24.

National government's cash book deficit of R347.8 billion in the first 10 months of fiscal 2024/25 was R1.3 billion more than the deficit recorded over the same period of the previous fiscal year.

National government's primary deficit narrowed by R11.3 billion to R52.1 billion in the first nine months of fiscal 2024/25 compared with the same period of fiscal 2023/24, as growth in total revenue accelerated and that in non-interest expenditure slowed. Despite the deficit recorded over this period, a primary surplus of R33.2 billion (0.5% of GDP) for fiscal 2024/25 was still projected in the *2024 MTBPS*, albeit revised lower from a surplus of R61.2 billion (0.8% of GDP) envisaged in the *2024 Budget Review*. The primary deficit as a percentage of GDP of 0.9% in the first nine months of fiscal 2024/25 was lower than the 1.2% recorded in the same period of the previous fiscal year.

National government financing

R billions

Item or instrument	Actual Apr–Dec 2023	Actual Apr–Dec 2024	Originally budgeted[1] Fiscal 2024/25	Revised estimates[2] Fiscal 2024/25
Cash book balance[3]	**-283.7**	**-285.2**	**-320.9**	**355.6**
Cash flow balance[4]	**-291.6**	**-289.4**	…	…
Plus: Cost/profit on revaluation of foreign debt at redemption[5]	…	…	…	…
Accrual adjustments	97.1	36.9	…	…
Eskom debt relief	-44.0	-8.0	-64.2	-64.2
GFECRA[6] settlement (net)	…	100.0	100.0	100.0
Net lending/borrowing requirement[7]	**-238.5**	**-160.6**	**-285.1**	**-319.8**
Treasury bills and short-term loans[8]	94.6	29.0	33.0	33.0
Domestic bonds[8]	83.7	213.0	196.0	240.8
Foreign bonds and loans[8]	5.4	35.3	-3.8	13.2
Change in available cash balances[9]	54.9	-116.7	59.9	32.8
Total net financing	**238.5**	**160.6**	**285.1**	**319.8**

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 Gold and Foreign Exchange Contingency Reserve Account
7 Net lending (+)/net borrowing (-)
8 Net issuance (+)/net redemption (-)
9 Increase (-)/decrease (+)
... Not available

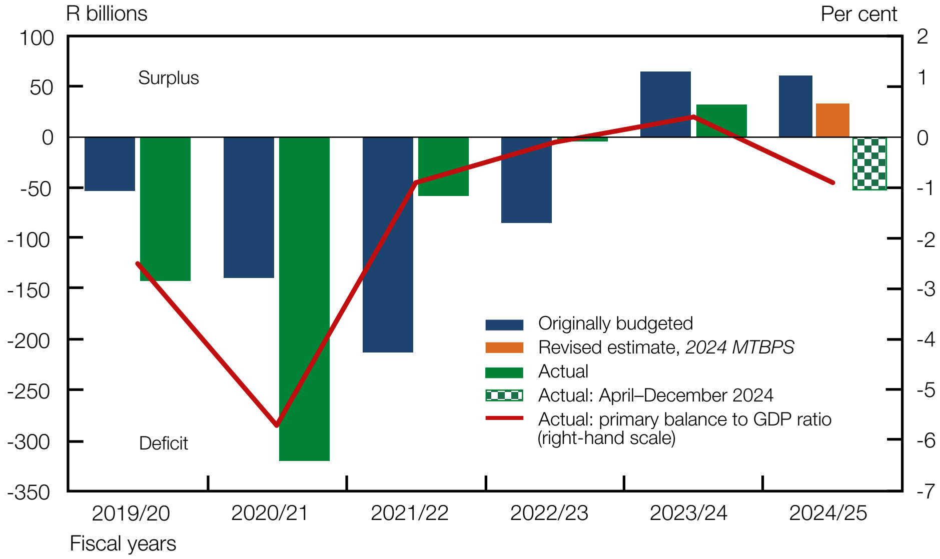
Components may not add up to totals due to rounding off.

Sources: National Treasury and SARB

National government's cash flow deficit narrowed marginally to R289.4 billion in April–December 2024 compared with the deficit of R291.6 billion recorded in the same period of fiscal 2023/24. In addition, national government's net borrowing requirement decreased significantly by R77.9 billion year on year to R160.6 billion in the first nine months of fiscal 2024/25 after accounting for accrual adjustments, Eskom's debt restructuring programme and, in particular, the positive net GFECRA settlement of R100 billion.

National government's net borrowing requirement in the first nine months of fiscal 2024/25 was financed through net issuances of domestic government bonds of R213.0 billion, foreign bonds and loans of R35.3 billion as well as TBs and short-term loans from the CPD of R29.0 billion, boosting national government's available cash balances by R116.7 billion in April–December 2024.

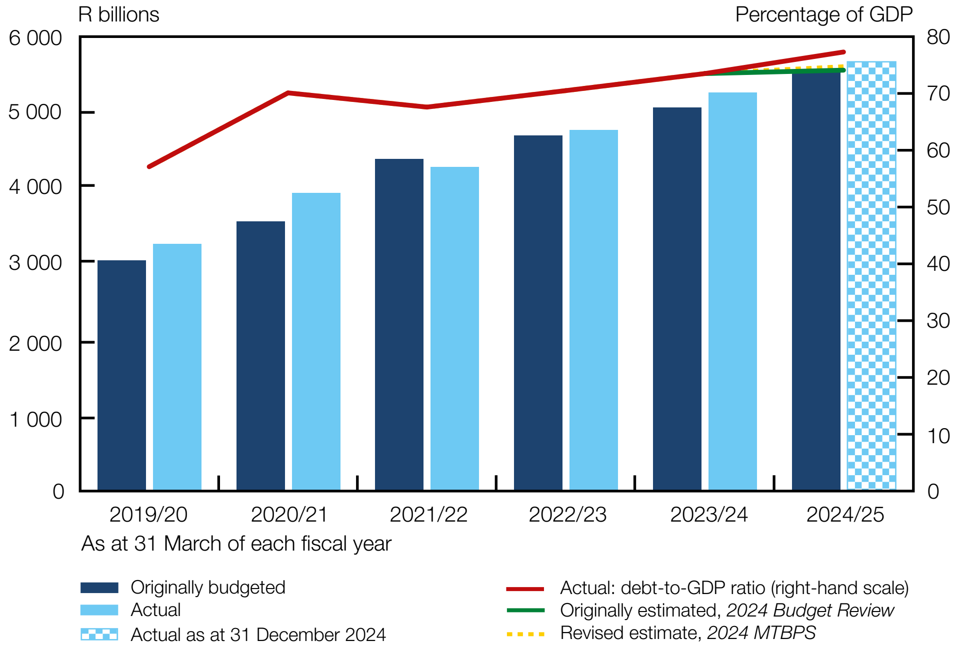
Primary balance of national government



Sources: National Treasury and Stats SA

Total gross loan debt (domestic and foreign) of national government increased by 10.0% year on year to R5 668 billion as at 31 December 2024, surpassing both the *2024 Budget Review* and the *2024 MTBPS* projections of R5 522 billion (74.1% of GDP) and R5 622 billion (74.7% of GDP) respectively for fiscal 2024/25. The increase reflected the higher net issuance of both domestic and foreign debt. Domestic debt continued to account for the largest share of total gross loan debt at 89.1%, with foreign debt accounting for the balance. As a ratio of GDP, total gross loan debt increased from 73.4% as at 31 December 2023 to 77.3% as at 31 December 2024.

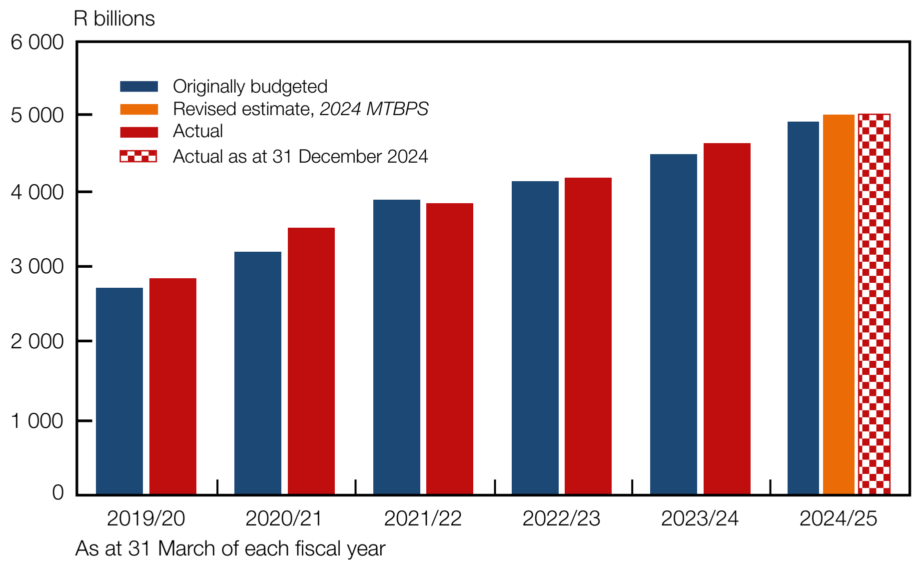
Gross loan debt of national government



Sources: National Treasury and Stats SA

Total gross domestic debt (marketable and non-marketable) of national government increased by R481.4 billion year on year to R5 050 billion as at 31 December 2024, primarily on account of the higher net issuance of total domestic marketable debt, which contributed 99.4% to total domestic debt. In the first nine months of fiscal 2024/25, total gross domestic debt had already surpassed the original estimate of R4 949 billion in the *2024 Budget Review* and the revised estimate of R5 045 billion for fiscal 2024/25 in the *2024 MTBPS*.

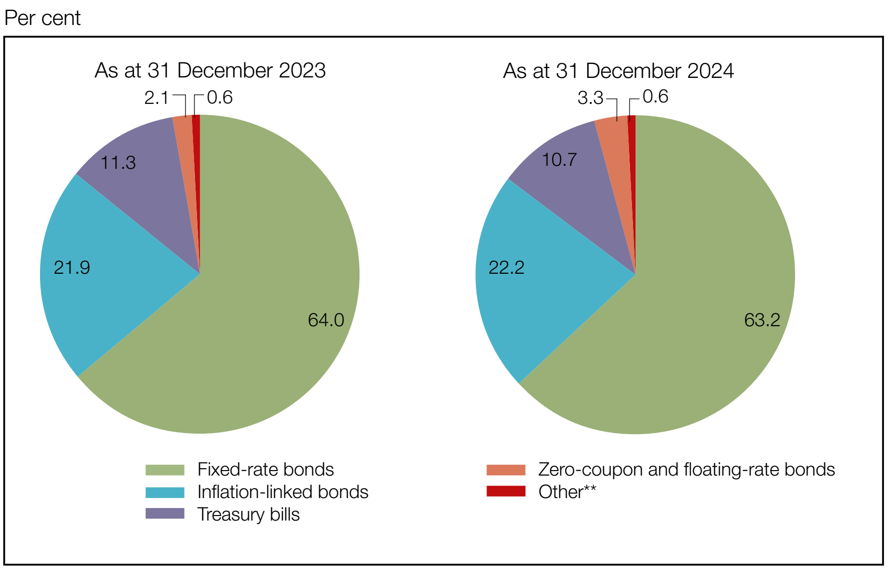
Domestic debt of national government



Source: National Treasury

As at 31 December 2024, the outstanding stock of fixed-rate bonds accounted for the largest share of total domestic debt at 63.2%, slightly lower that the 64.0% share recorded a year earlier. The share of inflation-linked bonds increased marginally from 21.9% to 22.2% over the same period, in part reflecting revaluation effects associated with the consumer price index. The share of outstanding stock of TBs decreased slightly from 11.3% to 10.7%, while the share of zero-coupon and floating-rate bonds increased from 2.1% to 3.3% of the total domestic debt.

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

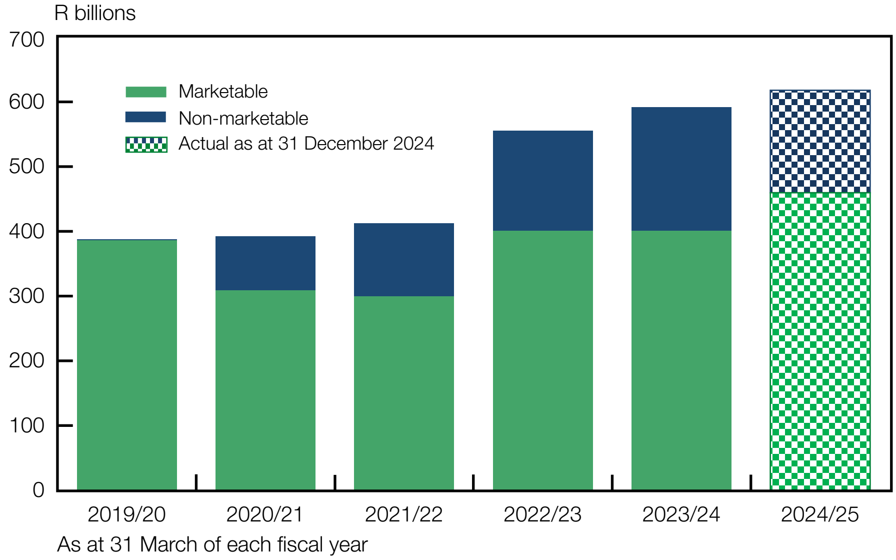
Source: National Treasury

National government's total gross foreign debt (marketable and non-marketable) increased from R584.4 billion as at 31 December 2023 to R617.9 billion a year later, surpassing both the original estimate of R573.0 billion and the revised estimate of R577.2 billion projected in the *2024 Budget Review* and the *2024 MTBPS* respectively. The larger increase reflected higher net issuance of foreign marketable debt along with revaluation effects owing to the depreciation in the exchange value of the rand against the US dollar in the year to 31 December 2024. Foreign marketable debt continued to account for the largest share of total foreign debt at 74.4%, increasing by 10.0% (R41.9 billion) year on year to R459.6 billion as at 31 December 2024, while the stock of non-marketable foreign debt accounted for the balance.

The increase in the total outstanding stock of national government's foreign marketable debt to R459.6 billion as at 31 December 2024 reflected the issuance of two new bonds – a 12-year US$2.0 billion (R36.2 billion) bond, maturing in November 2036, and a 30-year US$1.5 billion (R27.2 billion) bond, maturing in November 2054 – along with exchange rate revaluations. However, the average outstanding maturity of foreign marketable debt increased to 162 months as at 31 December 2024 compared with 150 months a year earlier.

The total outstanding stock of non-marketable foreign debt decreased by R8.4 billion between 31 December 2023 and 31 December 2024. The decrease reflected national government's XDR381 million equal repayments of the IMF loan in January, April, July and October 2024 to the combined value of XDR1.5 billion as well as the partial redemption of the Canadian dollar-denominated loan to the value of CAD6.0 million in September 2024.

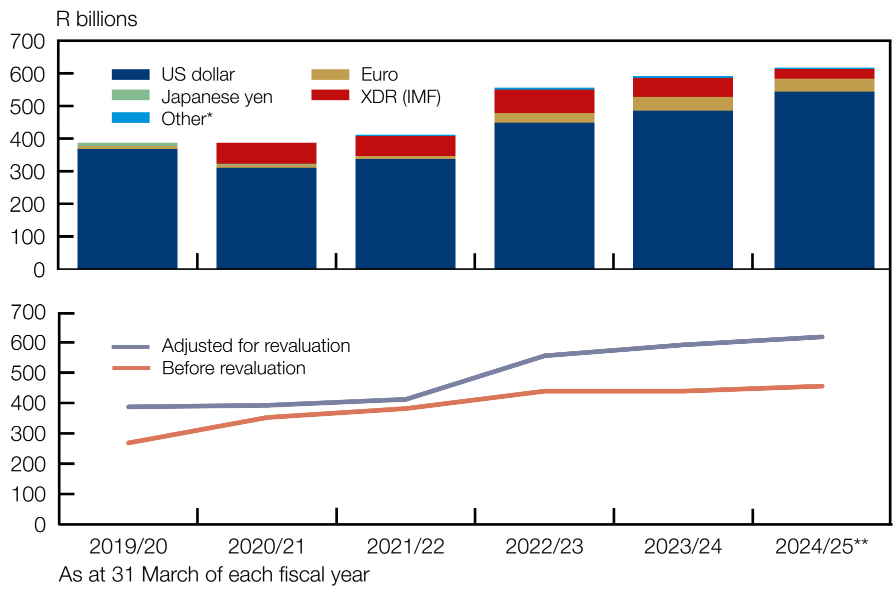
Foreign debt of national government



Source: National Treasury

As at 31 December 2024, national government's total outstanding stock of foreign debt was R493.9 billion before accounting for exchange rate revaluation effects but rose to R617.9 billion after accounting for the adjustment. The US dollar-denominated and euro-denominated debt accounted for 88.1% and 6.3% respectively of the total outstanding stock of gross foreign debt. The balance was shared among the IMF's XDR-denominated debt (4.5%), the Canadian dollar-denominated debt (0.2%) and the South African rand-denominated debt (0.8%).

Currency composition of national government's foreign debt



* Including the British pound, Swedish krona, Canadian dollar and South African rand
** As at 31 December 2024
Source: National Treasury

National government's gross loan debt of R5 624 billion as at 31 January 2025 represented a year-on-year increase of 8.4%, above the revised estimate of R5 622 billion as at the end of fiscal 2024/25 in the *2024 MTBPS*.

56 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.

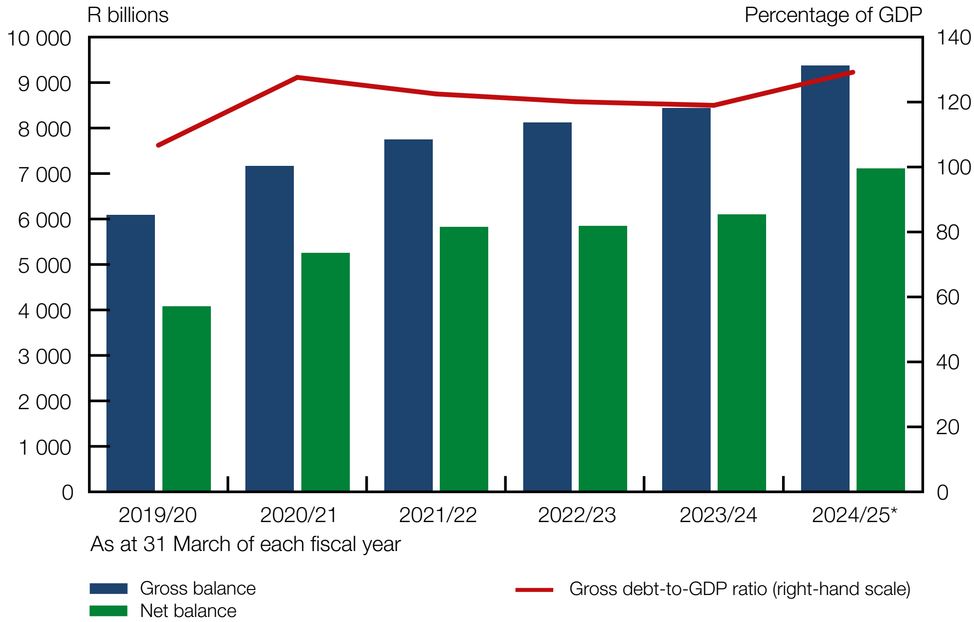
57 *Gross* public sector debt comprises financial debt instruments such as special drawing rights (SDRs); currency and deposits; debt securities; loans; insurance, pension and standardised guarantee schemes; and other accounts payable – *before* netting the individual debt instrument against its corresponding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

58 *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.

Total public sector debt[56]

South Africa's preliminary total consolidated *gross*[57] public sector debt (both domestic and foreign) increased from R8 141 billion (117.8% of GDP) as at 30 September 2023 to R9 375 billion (129.2% of GDP) a year later. After netting the individual debt instruments against the corresponding financial assets, the consolidated *net*[58] public sector debt of R7 112 billion (98.0% of GDP) as at 30 September 2024 was higher than the R5 812 billion (84.1% of GDP) recorded a year earlier.

Total consolidated public sector debt

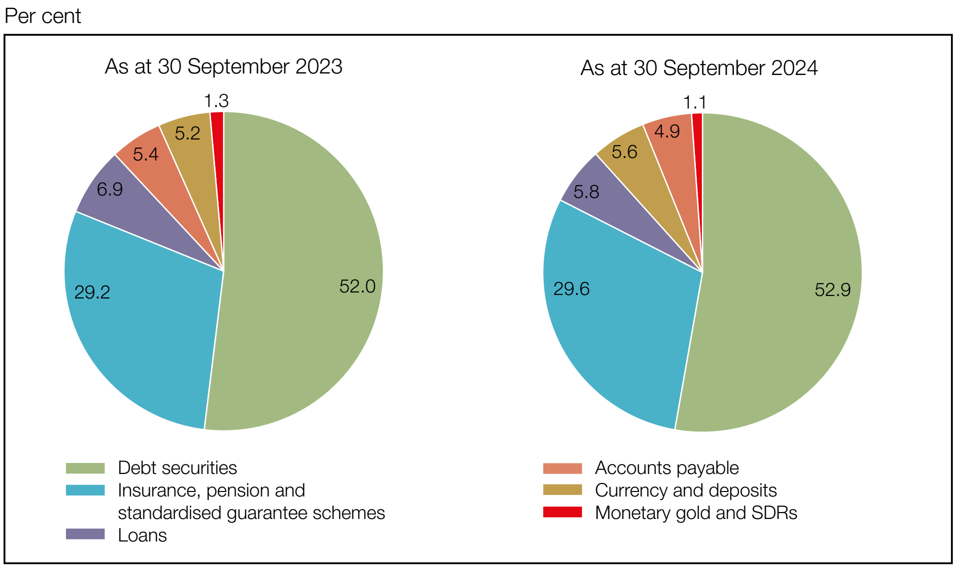


* As at 30 September 2024

Source: SARB

The total outstanding consolidated public sector debt securities in both the domestic and international markets increased by R728.3 billion (17.2%) year on year to R4 961 billion (52.9% of total gross public sector debt) as at 30 September 2024. The share of insurance, pension and standardised guarantee schemes increased to R2 773 billion (29.6% of total gross public sector debt) as at 30 September 2024. The balance was shared among the remaining debt instruments, namely loans (5.8%), currency and deposits (5.6%), accounts payable (4.9%) as well as monetary gold and SDRs (1.1%).

Consolidated gross public sector debt



Source: SARB

59 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*.

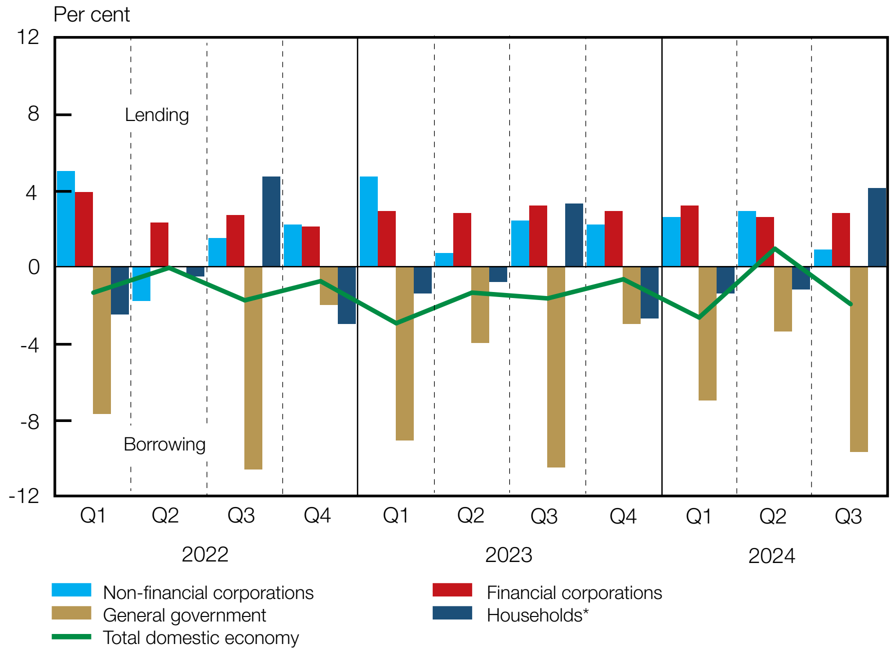
60 Net lending/borrowing is calculated as gross saving *plus/minus* capital transfers receivable/ payable *minus* gross capital formation.

Integrated economic accounts[59]

Current and capital account

South Africa's financing position switched from net lending[60] of R19.1 billion (1.0% of GDP) in the second quarter of 2024 to net borrowing of R34.5 billion (1.9% of GDP) in the third quarter as gross saving decreased notably and gross capital formation increased. The country's net borrowing position of R60.9 billion in the first three quarters of 2024 was lower than the R101.4 billion recorded in the corresponding period a year earlier.

South Africa's net lending/borrowing as a ratio of gross domestic product



* Including non-profit institutions serving households
Net lending (+)/borrowing (-)

Source: SARB

Both financial and non-financial corporations maintained their net lending positions in the third quarter of 2024, despite non-financial corporations recording lower levels of gross saving and net lending. By contrast, households' financing position switched from net borrowing to net lending as their gross saving improved considerably during the third quarter of 2024. General government's gross dissaving increased significantly in the third quarter of 2024, which resulted in the sector's larger net borrowing position.

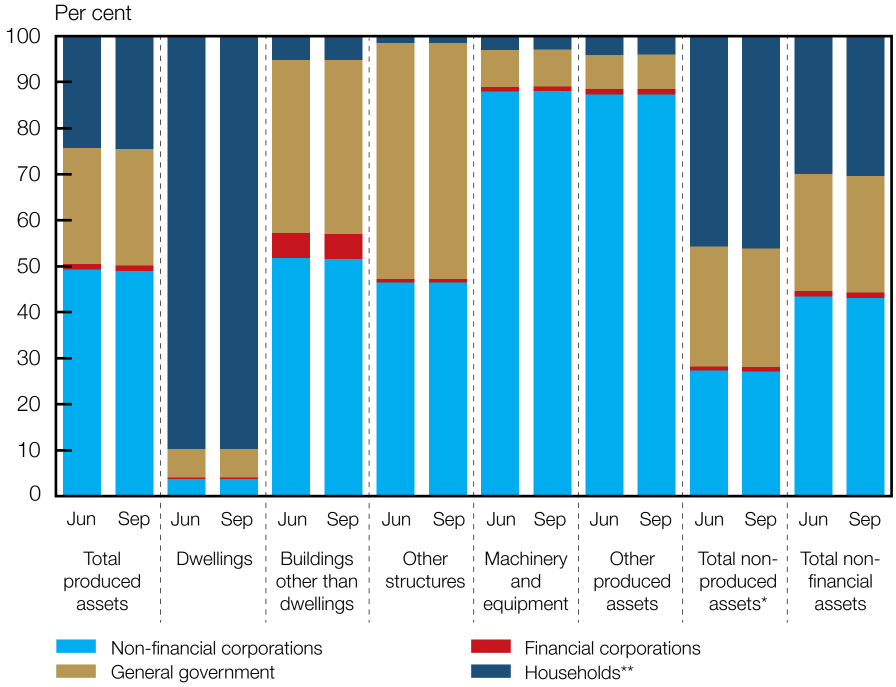
Non-financial balance sheet and accumulation account

The market value of total non-financial assets increased by R70.7 billion (0.4%) from 30 June 2024 to R19.8 trillion as at 30 September 2024. Non-financial corporations (public and private) held the largest share of total non-financial assets at 42.9%, while households and general government owned 30.8% and 25.2% respectively. Financial corporations held only 1.1% of total non-financial assets, mainly in the form of buildings other than dwellings. As at 30 September 2024, households owned 89.8% of all dwellings. General government and non-financial corporations accounted for the bulk of holdings in other structures such as roads, bridges and harbours at 51.2% and 46.4% respectively, while 88.0% of machinery and equipment was held by non-financial corporations.

The market value of total produced fixed assets increased by R24.9 billion (0.2)% from 30 June 2024 to R13.4 trillion as at 30 September 2024, reflecting revaluations of R18.0 billion and an increase of R6.8 billion in net capital formation. The market value of dwellings as well as buildings other than dwellings increased by R17.4 billion and R20.4 billion respectively in the third quarter of 2024, contributing 0.1 and 0.2 percentage points respectively to growth in the capital stock of non-financial assets.

Households owned 46.7% of all non-produced assets (land only) as at 30 September 2024, while non-financial corporations and general government held 26.9% and 25.6% respectively.

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



* Land only
** Including non-profit institutions serving households
Source: SARB

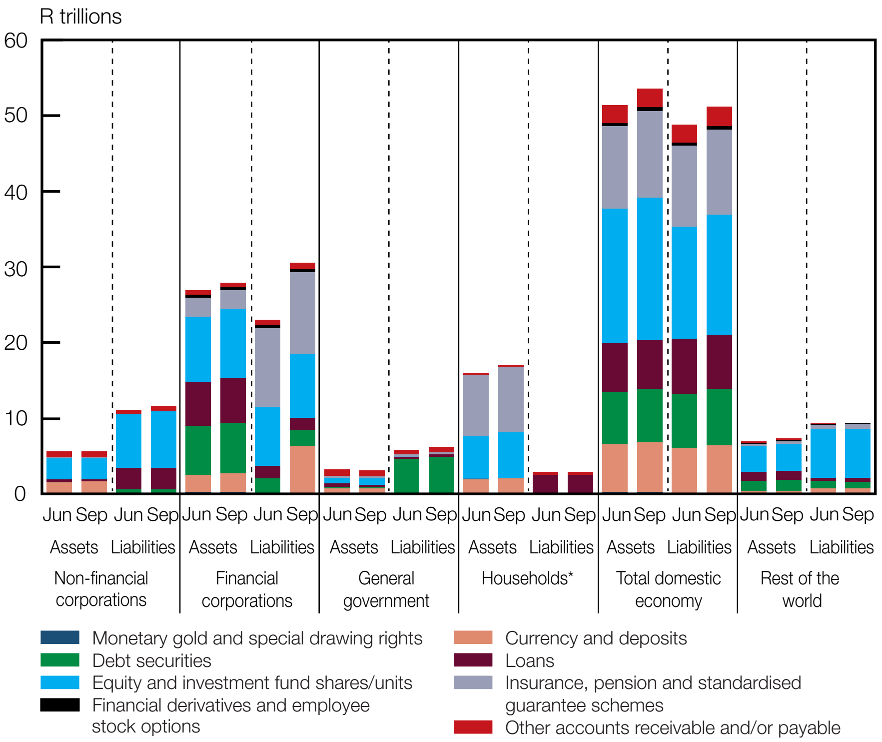
Financial balance sheet and accumulation account

The market value of financial assets and liabilities of the total domestic economy increased by R2.3 trillion to R53.7 trillion and by R2.5 trillion to R51.3 trillion respectively in the three months to 30 September 2024. Equity and investment fund shares/units and debt securities holdings contributed the most to the overall increase in total financial assets and liabilities, largely on account of positive market valuations from higher domestic and global equity and bond prices. The increase was further supported by growth in the market value of insurance, pension and standardised guarantee schemes holdings.

Financial corporations maintained the largest share of 52.1% to total financial assets as at 30 September, supported by growth in the market value of equity and investment fund shares/units, debt securities as well as currency and deposits. Financial corporations' share of total liabilities of 59.4% over this period resulted from net inflows to non-money market fund investment fund shares/units as well as life insurance and pension entitlements, together with the placement of funds in currency and deposits by institutional investors and private non-financial corporations.

Households' share of total financial assets increased from 30.9% as at 30 June 2024 to 31.4% as at 30 September due to an increase in the value of their listed share equity and investment fund shares/units holdings as well as life insurance and pension entitlements. By contrast, households' share of total liabilities decreased marginally from 6.0% to 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 June and 30 September 2024



* Including non-profit institutions serving households

Source: SARB

Non-financial corporations' contribution to total financial assets decreased slightly from 10.8% as at 30 June 2024 to 10.5% as at 30 September, while their contribution to total financial liabilities remained unchanged at 22.8% over the same period. The decline in total financial assets was especially evident in their investment fund shares/units, debt securities holdings and financial derivatives positions.

General government's share of total financial assets decreased from 6.2% as at 30 June 2024 to 5.9% as at 30 September due to, among other factors, the central bank's funds transfer to national government which reduced its outstanding balance on the GFECRA, along with interest payments. General government's revenue shortfall was primarily financed in the domestic financial markets through net issuance of domestic bonds and, to a lesser extent, short-term loans from deposit-taking corporations and the CPD as well as the net issuance of TBs, which increased its share of total liabilities slightly from 11.9% to 12.0% over this period.

The market value of the rest of the world's (ROW) holdings of South African financial assets increased from R6.9 trillion as at 30 June 2024 to R7.3 trillion as at 30 September, reflecting the valuation effect of higher domestic equity prices on the value of equity and investment fund shares/units holdings and non-residents' net acquisition of domestic debt securities. The market value of South Africa's total foreign assets (the ROW's total liabilities) increased from R9.3 trillion to R9.5 trillion over the same period as the increase in the value of foreign equity and investment fund shares/units holdings outweighed the exchange rate revaluation effects on currency and deposits as well as debt securities.

The changes in both financial assets and liabilities in the total economy during the third quarter of 2024 resulted mainly from revaluation effects, which accounted for R1.5 trillion of the increase in the value of various financial instruments, especially equity and investment fund shares/units and debt securities. Financial transactions contributed a further R1.2 trillion to the overall increase.

The from-whom-to-whom market value of financial asset and liability stock positions between the domestic institutional sectors and the ROW as at 30 September 2024[61] showed that the household sector recorded a positive net financial wealth (asset) position of R13.9 trillion as the market value of households' total financial assets exceeded that of total liabilities. The negative net financial wealth (liability) position of non-financial corporations mainly reflected the combined net incurrence of liabilities of R5.6 trillion against financial corporations, households and the ROW. The negative net financial wealth position of general government of R3.0 trillion was mainly due to the higher outstanding stock of national government debt securities in issue, a reduction in GFECRA balances and interest payments. Financial corporations recorded the largest financial asset and liability claims of R28.0 trillion and R30.5 trillion respectively in the total economy. The ROW's negative net financial wealth position mainly comprised liabilities of R6.4 trillion incurred against financial corporations and R2.8 trillion against non-financial corporations.

61 See page E–11 in the experimental tables section in this edition of the *QB*.

Box 3 The G20 Data Gaps Initiative: Enhancing global economic statistics and its relevance for South Africa

The Group of Twenty (G20) was founded in 1999 following the 1997–98 Asian financial crisis to discuss issues related to international economic and financial stability. To this end, the G20 remains a key international platform that brings together the world's major developed and developing economies to discuss and coordinate policies on global economic issues such as trade, climate change, energy, financial stability and sustainable development. Representing approximately 85% of global gross domestic product (GDP), over 75% of international trade and about two-thirds of the world population, the G20 serves as a key forum in creating the foundation for global economic stability. It also facilitates the implementation of vital mechanisms for economic development and consequential global commitments such as the Pact for the Future and the 2030 Agenda for Sustainable Development (2030 Agenda).

South Africa assumed the G20 Presidency from Brazil, effective 1 December 2024 to 30 November 2025 – five years before the deadline of the United Nations (UN) 2030 Agenda. The G20 Presidency is held on a rotational basis among the member countries and South Africa's Presidency, the first for an African country, offers a unique opportunity for the country to participate in and potentially help steer global policy discussions, particularly on issues relevant to developing nations. In this regard, South Africa has embraced the theme 'Solidarity, Equality, Sustainability' for its G20 Presidency and, under this theme, prioritised the promotion of strong, sustainable, balanced and inclusive growth.

The policy discussions and decisions of the G20 are underpinned by high-quality macroeconomic statistics that adhere to the fundamental principles of official statistics. Such information plays a pivotal role in driving informed policy decisions by providing evidence-based insights that guide government and private sector action and resource allocation. Furthermore, reliable statistics aid policymakers in understanding economic trends, social issues and environmental impacts, enabling them to make decisions that are both effective and efficient. From a resource allocation perspective, accurate and timely statistics empower governments to monitor progress, evaluate the success of programmes and identify areas that require intervention.

Leveraging on the groundwork laid by the G20 forum in 1999, the G20 Data Gaps Initiative (DGI) was launched in 2009 to close the policy-relevant data gaps identified after the 2008–09 global financial crisis. The primary goal of the G20 DGI is to improve the granularity, quality, timeliness and availability of key statistics for policymaking, especially in emerging areas such as climate change as well as financial technology (fintech) and financial inclusion.

Since its inception, the G20 DGI has evolved through three distinct phases. The first phase (2009–15) focused on identifying key gaps and initiating global data improvement efforts, including recommendations for enhancing financial and economic statistics. The second phase (2015–21) expanded efforts to incorporate more comprehensive statistics across areas such as financial stability and inequality as well as advancing the use of new technologies for data collection. The first two phases spanned almost 12 years and yielded a significant expansion of the macroeconomic statistical suite. The third phase (2022–present) emphasises the continuous monitoring and improvement of global statistical standards and the enhancement of the global statistical infrastructure, with specific focus on four statistical areas, namely climate change; household distributional information; fintech and financial inclusion; and access to administrative and private sources of data, and data-sharing. Owing to the success of the first two phases and the key themes addressed in the third phase, the G20 DGI remains essential in supporting the G20's commitment to better governance through data-driven decisions.

Key recommendations of Phase 3 of the G20 Data Gaps Initiative

Theme	Recommendation	Objective
Climate change	Greenhouse gas emission (GHG) accounts and national carbon footprints	Generate global datasets for the GHG emissions for the G20 economies
	Energy accounts	Expand the availability of comparable energy accounts for the G20 economies
	Carbon footprint of foreign direct investment (FDI)	Generate indicators on carbon emissions in the host economy from both capital formation financed by FDI and from the operations of foreign-controlled firms
	Green debt and equity securities financing	Develop methodological guidance to produce more comparable indicators of green financing and equity securities
	Forward-looking physical and transition risk indicators	Develop forward-looking physical and transition risk indicators for the G20 economies to monitor the impact of climate change on the economy and the financial system
	Climate change mitigation and adaptation current and capital expenditures	Develop first estimates of current and capital expenditures on domestic and national climate change mitigation and adaptation
Household distributional information	Income, consumption and saving distribution	Expand the coverage, frequency, timeliness and granularity of distributional results, thereby strengthening the capacity to closely monitor households' material well-being, inequalities and vulnerabilities as well as assessing the impact of policies
	Wealth distribution	Develop internationally comparable results on the distribution of wealth, to be integrated with results on income, consumption and saving
Fintech and financial inclusion	Fintech credit	Review the potential for collecting data on non-bank fintech credit as part of the FSB's[1] annual monitoring of global trends, vulnerabilities and innovations in non-bank financial intermediation (NBFI)
	Digital money	Develop a framework and collect test data on new forms of digital money and crypto assets used as a means of payment that is enabled by fintech, including central bank digital currencies (CBDCs), global stablecoins and other types of crypto assets used as a means of payment to improve the measurement of money and liquidity aggregates as well as cross-border transactions using digital money
	Fintech-enabled financial inclusion	Improve the availability of information to assess fintech-enabled financial inclusion, including access to, and usage of, digital financial instruments and services

1 Financial Stability Board

Theme	Recommendation	Objective
Data-sharing	Access to private and administrative data	Increase access to private and administrative data for the production of official statistics
	Data access and data-sharing, including the possible development of an international microdata standard	Increase access to microdata sources and develop international microdata standards

The four statistical focus areas under the third phase of the G20 DGI are made up of 14 recommendations. Substantial progress has been made with many of these recommendations, such as the measuring of greenhouse gas (GHG) emissions and the development of physical and transition risk indicators. Several G20 economies are in the process of releasing detailed air emission accounts, which will provide insights into GHG emission intensities by industry. These statistics are crucial for policymakers to understand which industries are making progress in reducing emissions and to assess the effectiveness of climate policies. Significant advancements are also underway in compiling statistics on household income, consumption, savings and wealth distribution. The European System of Central Banks has developed experimental household wealth statistics for the euro area, offering an integrated picture of wealth distribution across different households. However, progress has been slower in the digital economy and financial innovation areas, but concerted efforts are ongoing to develop frameworks and estimates for fintech credit, digital money and fintech-enabled financial inclusion.

Notwithstanding the progress made thus far, challenges remain, most notably in the following areas:

- Lack of input data and differences in the quality of data: Despite the progress, persistent gaps and varying levels of statistical advancement among G20 economies pose significant challenges. Some countries are well advanced and can develop initial estimates quickly, while others require substantial conceptual and source data development.
- Digitalisation and financial innovation: The rapid pace of digitalisation and financial innovation presents challenges in developing consistent and comprehensive target population frameworks from which to source input data. In these areas, close collaboration and guidance between the lead agencies and the G20 economies is necessary.
- Resource requirements: It is evident from many of the task teams that developing new or enhancing existing statistical frameworks requires additional human and capital resources, at a time when many statistical agencies are facing budgets cuts. In addition, developing the skill set to address these challenges in a methodologically sound manner takes time and is likely to cause delays in achieving some of the DGI Phase 3 objectives.

International agencies within the Interagency Group (IAG)[2] have been instrumental in supporting data improvements by developing and providing methodological frameworks, conducting workshops and facilitating data-sharing efforts among G20 member countries. These organisations have also played a crucial role in coordinating a number of initiatives such as taking stock of the availability of input data, evaluating available statistics and establishing reporting templates, thus ensuring that the statistics are consistent and comparable across countries. Despite the great strides made thus far, there is a need for more concerted efforts among all role players and closer collaboration within the international statistical agencies to meaningfully address the data gaps and support effective policymaking.

Continued collaboration, investment in statistical infrastructure and innovation are essential for supporting sustainable economic development in South Africa. As the country works to address social, economic and environmental challenges, access to reliable and timely statistics is crucial in guiding the design and implementation of policies that can stimulate growth and reduce inequalities. Investments in modern infrastructure, such as digital platforms and analytical tools, would enhance the capacity of government agencies, businesses and civil society at large to make informed decisions. Moreover, collaboration between government, the private sector and international stakeholders can foster innovative solutions that address the complex and interconnected challenges South Africa faces. By nurturing a robust statistical ecosystem, South Africa can leverage these insights to boost productivity, improve public services and support several industries to contribute to sustainable and inclusive economic development.

As a result, the G20 Presidency is expected to propel South Africa to enhance its national statistical system and related outputs through Phase 3 of the DGI. South Africa can significantly improve the quality and availability of statistics, which is crucial for informed policymaking and effective governance. In light of the ‘Solidarity, Equality, Sustainability’ theme embraced by South Africa, the indicators for measuring household distributional information become essential, alongside other focus areas such as climate change. This is a valuable opportunity to strengthen local data collection and statistics compilation to enable South Africa to better monitor economic, financial and social conditions, and to provide a clearer picture of the country’s progress in addressing its challenges.

In addition, the DGI programme will contribute to the 2030 Agenda and is expected to contribute to the overall development of statistics, which aligns with South Africa’s broader goals of economic transformation and sustainable development.

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2 The IAG comprises the Bank for International Settlements, the European Central Bank, Eurostat, the International Monetary Fund (Chair), the Organisation for Economic Co-operation and Development, the United Nations and the World Bank.

Abbreviations

2030 Agenda	2030 Agenda for Sustainable Development
Alsi	All-Share Index
BER	Bureau for Economic Research (Stellenbosch University)
CEC	Crop Estimates Committee
COICOP	classification of individual consumption by purpose
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CTSE	Cape Town Stock Exchange
DGI	Data Gaps Initiative (G20)
EMBI+	Emerging Markets Bond Index Plus (JPMorgan)
FAO	Food and Agriculture Organization (United Nations)
FDI	foreign direct investment
Fed	Federal Reserve (United States)
FNB	First National Bank
FRA	forward rate agreement
FX	foreign exchange
G20	Group of Twenty
GDE	gross domestic expenditure
GDP	gross domestic product
GFECRA	Gold and Foreign Exchange Contingency Reserve Account
GHG	greenhouse gas emission
GNU	Government of National Unity
GVA	gross value added
HFCE	household final consumption expenditure
IES	Income and Expenditure Survey
IIP	international investment position
ILO	International Labour Organization
IMF	International Monetary Fund
IPP	independent power producer
IT	information technology
Jibar	Johannesburg Interbank Average Rate
JSE	JSE Limited
MPC	Monetary Policy Committee
MTBPS	Medium Term Budget Policy Statement
MTEF	medium-term expenditure framework
NEER	nominal effective exchange rate

NEET	neither in employment, education or training
OECD	Organisation for Economic Co-operation and Development
PGM	platinum group metal
PYEI	Presidential Youth Employment Initiative
QB	Quarterly Bulletin
QES	Quarterly Employment Statistics
QLFS	Quarterly Labour Force Survey
RAF	Road Accident Fund
repo (rate)	repurchase (rate)
ROW	rest of the world
S&P	Standard & Poor's
Sabor	South African Benchmark Overnight Rate
SACU	Southern African Customs Union
SARB	South African Reserve Bank
SARS	South African Revenue Service
SDR	special drawing right
SOC	state-owned company
Stats SA	Statistics South Africa
TB	Treasury bill
UN	United Nations
US	United States
VAT	value-added tax
XDR	IMF SDR exchange rate
ZARONIA	South African Rand Overnight Index Average

Notes to tables

Consumer prices: All urban areas – tables on S–146 to S–149

The consumer price indices in tables KB703 and KB709 on pages S–146 and S–147 respectively have been rebased to December 2024 = 100 as from this edition of the *Quarterly Bulletin (QB)*. This follows the rebasing and reweighting of the consumer price index (CPI) basket by Statistics South Africa (Stats SA) in January 2025.[1] In addition, Stats SA also adopted the latest classification of individual consumption by purpose (COICOP) for the CPI product classification, which resulted in the renaming of some categories as well as the regrouping of certain products in line with the latest classification. The new CPI category names are now reflected in these tables as well as in tables KB708 and KB710 on pages S–148 and S–149 respectively.

1 For a detailed discussion of these changes, see 'Box 1: The 2023 reweighted and rebased consumer price index' on page 33 in this edition of the *QB*.

Statistical tables

Statistical tables

Money and banking

Capital market

National financial account

Public finance

External economic accounts

National accounts

General economic indicators

Key information

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			
		Deposits												
		Central government[3]		Banks and mutual banks[4]			Other domestic deposits							
End of	Notes and coin in circulation[1] (1000M))	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)	Total deposits (1008M)	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)
2019	165 574	77 450	141 592	114 320	374	11 612	2 369	2 202	349 918	278 103	...	420	61 655	855 671
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: Jan.......	166 191	49 189	86 693	127 509	4 639	11 913	79 343	3 238	362 525	353 081	...	461	131 119	1 013 376
Feb.......	164 031	48 907	84 821	127 838	538	964	77 788	2 279	343 136	352 986	...	461	131 588	992 201
Mar.......	171 097	47 846	85 118	127 719	575	10 826	64 530	2 651	339 264	314 283	...	461	137 653	962 759
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

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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
				Loans granted to banks under:			Advances		Investments				
	Gold coin and bullion[1]	Total	Utilisation of cash reserves	Resale agreements	SAMOS position[3]	Total	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: Jan.......	112 429	890 582	12 698	46 165	-	58 863	-	12 705	41 143	4 478	117 189	5 605	1 013 376
Feb.......	118 281	887 886	357	41 627	-	41 985	-	12 504	40 640	4 478	99 606	4 709	992 201
Mar.......	113 364	847 791	1 419	40 960	-	42 379	-	11 890	40 503	4 478	99 250	15 717	962 759
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

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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	Other liabilities	Total liabilities
	Domestic					Foreign	Total deposits			
	Central and provincial governments	Public enterprises/ corporations[1]	Insurance companies and pension funds	Other	Total					
	(1053M)	(1042M)	(1043M)	(1045M)	(1046M)	(1047M)	(1048M)	(1049M)	(1050M)	(1051M)
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: Jan	90 476	1 243	1 835	4 037	97 591	11 098	108 690	-659	695	108 726
Feb	93 280	1 203	1 613	4 047	100 144	10 438	110 582	-709	862	110 734
Mar	80 505	1 029	791	4 183	86 507	6 121	92 628	-682	767	92 713
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

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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	Banks				Stock	Loans and advances[3]			
	(1067M)	(1091M)	(1063M)	(1092M)	(1061M)	(1062M)	(1093M)	(1069M)	(1065M)	(1066M)
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: Jan	79 111	23 005	176	-	73	-	-	-	6 361	108 726
Feb	77 546	26 005	175	-	76	-	96	-	6 836	110 734
Mar	64 247	23 005	177	-	73	-	714	-	4 497	92 713
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

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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.

Banks[1]
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)	Loans received under repurchase agreements: Other domestic (1501M)	Loans received under repurchase agreements: 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	1 660 964	545 337	652 861	849 586	1 097 428	6 154 809	387 603	34 596	108 846	86 032
2021: Nov	1 215 461	1 438 226	406 982	335 283	698 122	804 120	4 898 195	270 218	67 183	95 028	26 520
Dec	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: Jan	1 177 541	1 443 538	403 317	351 090	701 599	775 464	4 852 549	277 631	49 976	86 114	27 000
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	1 682 950	464 421	375 344	830 887	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	1 660 964	545 337	652 861	849 586	1 097 428	6 154 809	387 603	34 596	108 846	86 032

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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 collaterised borrowing since January 2008. Before January 2008 it included items previously classified as loans and advances, and other funding-related liabilities.
6 Only outstanding acceptances up to December 1991.

Banks[1]
Liabilities

R millions

liabilities to the public						Capital and other liabilities				
Foreign currency funding										
Domestic sector (1080M)	Foreign sector (1081M)	Debt securities[3,4] (1082M)	Other[5] (1083M)	Total (1084M)	Total liabilities to the public (1085M)	Other liabilities (1087M)	Share capital and reserves[3] (1088M)	Total (1089M)	Total equity and liabilities (1090M)	End of
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	7 073 203	514 876	608 072	1 122 948	8 196 151	2024
3 016	108 767	412 932	27 012	740 458	5 638 653	604 431	535 897	1 140 328	6 778 981	2021: Nov
5 995	113 820	416 702	30 204	738 722	5 653 770	520 466	540 014	1 060 481	6 714 251	Dec
7 879	101 458	405 727	28 329	706 482	5 559 031	518 007	545 658	1 063 666	6 622 697	2022: Jan
6 874	107 894	409 809	28 258	721 415	5 603 585	548 396	548 830	1 097 225	6 700 810	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	7 073 203	514 876	608 072	1 122 948	8 196 151	Dec

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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 collaterised borrowing since January 2008. Before January 2008 it included items previously classified as loans and advances, and other funding-related liabilities.
6 Only outstanding acceptances up to December 1991.

Banks[1]
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	71 307	581 766	614 721	1 882 525	176 546	521 115	116 626
2021: Nov	29 438	19 925	135 723	185 085	100 732	442 176	481 100	1 642 481	138 430	377 717	118 104
Dec	32 693	20 446	139 079	192 218	82 003	430 660	483 649	1 650 515	136 433	370 722	112 593
2022: Jan	26 861	14 493	132 151	173 505	98 042	392 479	486 282	1 651 868	138 485	355 347	110 391
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	71 307	581 766	614 721	1 882 525	176 546	521 115	116 626

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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[1]
Assets

R millions

and advances			Investments and bills discounted									
			Investments other than shares									
Overdrafts and loans	*Less*: Credit impairments[3]	Total	Government stock	Other	Shares	Bills and acceptances discounted	*Less*: Credit impairments[3]	Total	Non-financial assets	Other assets	Total assets	End of
(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
1 848 147	200 700	5 612 052	974 597	478 775	87 730	454 367	773	1 994 695	102 772	113 986	8 196 151	2024
1 491 880	166 323	4 626 296	674 246	603 023	84 141	371 233	715	1 731 928	97 965	137 707	6 778 981	2021: Nov
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	Dec
1 516 189	166 138	4 582 945	633 704	541 786	92 069	372 271	696	1 639 134	97 027	130 085	6 622 697	2022: Jan
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	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
1 848 147	200 700	5 612 052	974 597	478 775	87 730	454 367	773	1 994 695	102 772	113 986	8 196 151	Dec

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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)	(1152M)	(1077M)	(1078M)
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	2 945 458	1 900 833	96 887	5 847 611	307 198	6 154 809	387 603
2023: Nov	124 283	344 421	70 348	148 761	181 452	2 680 111	1 777 017	113 466	5 439 858	283 748	5 723 606	334 735
Dec	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: Jan	118 698	270 100	77 946	208 148	181 515	2 686 584	1 771 689	109 040	5 423 721	287 553	5 711 273	354 271
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	2 945 458	1 900 833	96 887	5 847 611	307 198	6 154 809	387 603

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Banks
Selected asset items

R millions

End of	NCDs/PNs	Advances				Investments						Bills discounted		
						Government sector								
		Central government[4]	Provincial governments	Total loans and advances[5]	Foreign sector	Short-term government stock	Long-term government stock	Other[6]	Public sector	Private sector	Foreign sector	Treasury bills	Land Bank bills and promissory notes	Other
	(1160M)	(1510M)	(1174M)	(1166M)	(1167M)	(1168M)	(1169M)	(1170M)	(1171M)	(1172M)	(1173M)	(1161M)	(1162M)	(1163M)
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	4 429 073	346 675	345 224	629 373	-	37 508	315 732	173 669	441 553	119	12 694
2023: Nov	16 455	2 050	107	4 220 808	364 968	207 807	673 464	899	30 070	312 425	186 010	416 591	142	18 867
Dec	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: Jan	16 353	1 362	58	4 237 735	356 671	220 360	576 353	832	30 766	291 042	190 299	426 937	143	24 381
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	4 429 073	346 675	345 224	629 373	-	37 508	315 732	173 669	441 553	119	12 694

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 transactions[1]

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance: Financial leases			Leasing finance: Operating leases			Total assets financed		
	2024/02	2024/03	2024/04	2024/02	2024/03	2024/04	2024/02	2024/03	2024/04	2024/02	2024/03	2024/04
Passenger cars: New	173 157	173 929	176 549	2 678	2 342	2 688	79	77	73	175 913	176 347	179 310
Used	219 461	222 664	226 506	732	744	769	5	8	13	220 197	223 416	227 288
Minibuses	14 396	14 464	14 388	73	78	68	0	-	-	14 469	14 542	14 456
Trucks and other land transport equipment	94 337	96 417	96 948	3 366	3 320	3 687	317	305	315	98 020	100 043	100 951
Aircraft, ships and boats	1 464	1 588	1 629	-	-	-	1	1	1	1 464	1 589	1 629
Agricultural machinery and equipment	19 655	18 622	19 406	108	112	229	1	1	1	19 764	18 735	19 636
All household appliances, such as furniture, televisions, radio sets and other electrical equipment	9	8	9	-	-	-	0	0	0	9	8	9
Industrial, commercial and office equipment	42 284	44 807	46 381	631	609	783	620	630	645	43 535	46 045	47 810
Other goods	21 534	18 349	19 080	4 515	4 828	5 056	-	-	-	26 049	23 178	24 136
All goods	586 296	590 850	600 896	12 103	12 033	13 465	1 022	1 021	1 048	599 421	603 904	615 410

According to type of purchaser/lessee	Households[2]			Other[3]			Total		
	2024/02	2024/03	2024/04	2024/02	2024/03	2024/04	2024/02	2024/03	2024/04
Instalment sale balances	397 129	403 898	411 196	189 167	186 952	189 700	586 296	590 850	600 896
Leasing balances	1 577	1 599	1 642	11 548	11 455	12 872	13 125	13 054	14 513

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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: Fixed-rate agreements % (1181M)	Adjustable rate agreements % (1182M)	Paid out in respect of new business: Instalment sale transactions Rm (1183M)	Leasing transactions Rm (1184M)	Total Rm (1185M)
2023: Sep	11.68	12.00	19 454	586	20 039
Oct	11.76	11.97	20 109	616	20 725
Nov	11.84	11.97	21 053	442	21 495
Dec	11.92	11.96	18 165	540	18 705
2024: Jan	11.97	11.96	16 837	456	17 293
Feb	12.05	11.96	19 428	442	19 870
Mar	12.09	11.95	17 465	392	17 858
Apr	12.14	11.95	17 729	540	18 269
May	12.18	11.92	17 870	366	18 236
Jun	12.22	11.94	17 589	298	17 887
Jul	12.25	11.92	19 338	444	19 782
Aug	12.29	11.93	21 085	389	21 474
Sep	12.29	11.78	18 578	476	19 053
Oct	12.31	11.77	22 618	496	23 115
Nov	12.32	11.64	21 747	406	22 153
Dec	12.35	11.60	18 651	561	19 213

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Banks
Contingent liabilities

R millions

End of	Guarantees on behalf of clients (1191M)	Letters of credit and committed undrawn facilities (1192M)	Bankers' acceptances[1] (1198M)	Underwriting exposures (1193M)	Credit derivative instruments (1199M)	Committed capital expenditure (1211M)	Operating lease commitments (1212M)	Other contingent liabilities: Total[2] (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	305 561	721 205	-	-	68 925	6 226	1	1 029 972	1 028 536
2021: Nov	247 998	640 029	-	-	58 367	4 713	18	659 002	658 158
Dec	240 154	651 729	-	-	57 868	4 200	19	667 863	666 910
2022: Jan	247 805	624 087	-	-	53 994	4 256	19	679 942	678 973
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	682 078	-	-	74 139	6 977	1	879 840	878 238
Nov	291 472	691 708	-	-	78 766	6 104	1	882 704	881 501
Dec	305 561	721 205	-	-	68 925	6 226	1	1 029 972	1 028 536

KB113

1 Bankers' acceptances are no longer issued or traded with the last BA maturing on 13 September 2013.
2 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 transcations 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
2021: Nov	60.206	38 378	35 488	170.200	156.993	13.207	1 259 555	1 196 987
Dec	59.949	37 907	33 307	176.475	161.701	14.775	1 312 762	1 209 402
2022: Jan	55.930	33 048	34 739	159.851	146.432	13.418	1 090 771	1 256 324
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

KB117

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 reserves[1]

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	0	1 089 304	330 411	5 820 240	145 506
2024	25 384	1 544	8 989	366 709	729 264	0	1 131 890	347 931	6 258 879	156 472
2021: Nov	29 047	2 356	372	288 249	607 609	2 305	929 937	292 297	5 045 502	126 138
Dec	28 419	2 120	282	291 604	632 228	1 342	955 994	293 978	5 086 157	127 154
2022: Jan	25 911	2 043	241	297 245	588 566	3 686	917 692	294 655	5 114 212	127 855
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	358 580	793 490	-	1 189 630	360 211	6 508 102	162 703
Dec	27 929	1 306	8 156	361 199	791 003	-	1 189 592	361 654	6 558 326	163 958

KB116

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 banks[1] and the Postbank
Liabilities

R millions

End of	Mutual banks										Postbank
	Deposits										
	Current and transactional account	Savings	Other short and medium term	Long term	Total	Other liabilities to the public	Total liabilities to the public	Gross capital and reserves	Other liabilities	Total liabilities[3]	Deposits[2]
	(1200M)	(1201M)	(1202M)	(1203M)	(1204M)	(1205M)	(1206M)	(1207M)	(1208M)	(1210M)	(1209M)
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
2023: Dec	78	281	735	1 582	2 676	82	2 757	792	114	3 662	7 615
2024: Jan	80	200	790	1 617	2 687	90	2 776	795	119	3 690	7 572
Feb	84	206	781	1 649	2 720	84	2 804	809	128	3 740	7 545
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

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 banks[1] 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					
	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	Other assets	Total assets[2]	Claims on the private sector
	(1220M)	(1221M)	(1222M)	(1223M)	(1224M)	(1225M)	(1232M)	(1227M)	(1228M)	(1229M)	(1231M)	(1230M)
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
2023: Dec	1 095	918	-	132	374	193	187	379	-	385	3 662	7 615
2024: Jan	1 090	899	-	133	385	192	208	389	-	394	3 690	7 572
Feb	1 082	909	-	145	437	187	196	383	-	401	3 740	7 545
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

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	Loans and other funding[1]: Domestic sector[2]	Loans and other funding[1]: Foreign sector[2]	Land Bank bills[2]	Land Bank promissory notes[3]	Land Bank debentures	Capital and reserves[2]	Other liabilities	Total liabilities
	(1273M)	(1274M)	(1281M)	(1275M)	(1276M)	(1277M)	(1278M)	(1279M)	(1280M)
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
2021: Nov	392	917	824	1 017	26 096	-	1 839	-	31 084
Dec	372	917	935	1 017	26 218	-	1 610	-	31 070
2022: Jan	368	917	935	1 017	26 134	-	1 606	-	30 977
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

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								Other assets	Total assets	Cash credit advances, seasonally adjusted
	Short term			Long term				Total loans and advances			
	Cash credit advances			Mortgage loans		Other loans to individuals	Total				
	Individuals	Co-operatives[1]	Total	Individuals	Co-operatives						
	(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
2021: Nov	1 118	16 164	17 282	5 260	5 120	1 071	11 451	28 734	2 350	31 084	17 578
Dec	1 098	15 237	16 335	4 959	4 826	1 010	10 795	27 130	3 940	31 070	16 479
2022: Jan	1 098	15 211	16 309	4 950	4 818	1 008	10 776	27 085	3 892	30 977	16 272
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

KB119

1 Including control boards.

Monetary sector[1]
Liabilities

R millions

End of	Banknotes and coin[2] (1312M)	Deposits of domestic private sector, local authorities and public enterprises and/or corporations[3]: Current and transactional account (1313M)	Other demand (1314M)	Savings (1321M)	Short term (1316M)	Medium term (1322M)	Long term (1319M)	Total (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	1 415 299	541 942	497 211	727 945	957 221	5 283 313
2021: Nov	143 068	1 020 954	1 190 459	404 248	278 779	621 729	719 436	4 235 604
Dec	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022: Jan	139 328	999 802	1 189 717	400 824	290 654	637 678	694 641	4 213 314
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	1 415 299	541 942	497 211	727 945	957 221	5 283 313

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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 sector[1]
Liabilities

R millions

	Foreign liabilities			Capital and reserves					
Government deposits[4] (1506M)	SARB and CPD (1339M)	Other (1507M)	Total (1508M)	Domestic (1334M)	Foreign (1335M)	Total (1336M)	Other liabilities (1509M)	Total liabilities (1338M)	End of
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	509 089	67 747	576 836	1 443 175	8 806 040	2024
546 406	12 970	499 671	512 641	436 892	61 232	498 123	1 322 241	7 258 083	2021: Nov
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	Dec
508 534	14 364	468 828	483 192	445 795	62 536	508 331	1 250 746	7 103 446	2022: Jan
522 769	12 745	484 903	497 648	448 555	62 849	511 403	1 290 382	7 176 920	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	509 089	67 747	576 836	1 443 175	8 806 040	Dec

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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 sector[1]
Assets

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange										
	SARB[2]	Other	Total	Long term[3]	Total foreign assets	SARB	CPD[4]	Land Bank	Other[5] monetary institutions	Total	Of which: Local authorities
	(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	882 611	2 109 296	122 383	2 231 680	1 009	-	16 403	4 800 050	4 817 462	18 033
2021: Nov	923 662	809 514	1 733 176	160 081	1 893 256	1 009	-	28 734	4 056 369	4 086 112	16 691
Dec	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: Jan	890 582	767 822	1 658 404	129 034	1 787 439	1 009	-	27 085	4 089 580	4 117 674	16 664
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	882 611	2 109 296	122 383	2 231 680	1 009	-	16 403	4 800 050	4 817 462	18 033

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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 sector[1]
Assets

R millions

Claims on the government sector							
Credit							
SARB[6] (1350M)	CPD[7] (1351M)	Other[5] monetary institutions (1352M)	Total (1353M)	Total claims on the government sector[8] (1359M)	Other assets (1513M)	Total assets (1358M)	End of
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	356 232	8 806 040	2024
40 506	80	934 964	975 550	975 550	303 165	7 258 083	2021: Nov
41 350	81	940 590	982 021	982 021	251 583	7 199 675	Dec
41 143	73	893 648	934 864	934 864	263 469	7 103 446	2022: Jan
40 640	171	905 757	946 567	946 567	286 993	7 176 920	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	356 232	8 806 040	Dec

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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 institutions[1]

R millions

End of	Credit extended to the domestic private sector											Memorandum items		
			Loans and advances											
	Investments (1360M)	Bills discounted (1361M)	Instalment sale credit (1362M)	Leasing finance[2] (1363M)	Mortgage advances (1364M)	Other loans and advances (1365M)	Total loans and advances[3] (1369M)	Of which: Households (1505M)	Total credit extended to the private sector[4] (1347M)	Net credit extended to the government sector (1367M)	Total domestic credit extension[5] (1368M)	Claims on local authorities (1348M)	Loans granted under resale agreements (1502M)	Assets securitised[6] (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	354 595	6 720	600 857	14 513	1 881 899	1 958 879	4 456 147	2 189 057	4 817 462	774 757	5 592 219	18 033	209 904	1 951
2021: Nov	353 618	8 416	471 294	10 271	1 644 496	1 598 016	3 724 077	1 881 890	4 086 112	429 144	4 515 255	16 691	145 734	-
Dec	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: Jan......	351 887	6 082	476 437	10 320	1 653 337	1 619 611	3 759 705	1 899 401	4 117 674	426 330	4 544 004	16 664	119 934	-
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	354 595	6 720	600 857	14 513	1 881 899	1 958 879	4 456 147	2 189 057	4 817 462	774 757	5 592 219	18 033	209 904	1 951

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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 aggregates[1]

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	1 415 299	2 706 123	1 767 099	4 473 221	957 221	5 430 442
2021: Nov	143 068	1 020 954	1 164 022	1 190 459	2 354 481	1 304 755	3 659 236	719 436	4 378 672
Dec	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: Jan	139 328	999 802	1 139 129	1 189 717	2 328 846	1 329 155	3 658 001	694 641	4 352 642
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	1 415 299	2 706 123	1 767 099	4 473 221	957 221	5 430 442

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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 analysis[1]

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
		Counterparts							Counterparts		
			Claims on the government sector								
	M3 (1374M)	Net foreign assets[2] (1380M)	Gross claims (1356M)	Government deposits (1330M)	Net claims (1367M)	Claims on the private sector (1347M)	Net other assets and liabilities[2] (1381M)	M3 (1374N)	Gross claims (1382N)	Government deposits (1383N)	Claims on the private sector (1347N)
2023: Aug	5 027 440	1 517 642	1 212 607	554 754	657 853	4 548 669	-1 696 725	4 986 328	1 196 002	573 326	4 537 734
Sep	5 023 776	1 462 916	1 205 046	550 982	654 064	4 617 862	-1 711 065	4 998 750	1 198 395	549 146	4 606 372
Oct	4 987 588	1 407 678	1 234 014	531 331	702 683	4 582 735	-1 705 508	4 987 435	1 210 147	524 910	4 590 121
Nov	5 022 668	1 463 731	1 283 312	581 486	701 826	4 598 963	-1 741 851	5 006 015	1 243 388	557 736	4 600 094
Dec	5 088 962	1 448 374	1 230 555	524 035	706 520	4 639 608	-1 705 539	5 098 894	1 210 387	488 643	4 638 811
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	5 430 442	1 502 003	1 400 666	625 909	774 757	4 817 462	-1 663 779	5 439 908	1 377 088	582 781	4 816 620

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Changes

R millions

Period	Not seasonally adjusted							Seasonally adjusted			
		Counterparts							Counterparts		
			Claims on the government sector						Claims on the government sector		
	M3 (1374H)	Net foreign assets[2] (1380H)	Gross claims (1356H)	Government deposits[3] (1330H)	Net claims (1367H)	Claims on the private sector (1347H)	Net other assets and liabilities[2] (1381H)	M3 (1374I)	Gross claims (1382I)	Government deposits (1383I)	Claims on the private sector (1347I)
2023: Aug	37 510	83 298	19 362	-360	19 002	-658	-64 133	15 194	18 817	-3 714	-19 912
Sep	-3 663	-54 727	-7 561	3 772	-3 789	69 192	-14 340	12 422	2 392	-24 180	68 638
Oct	-36 189	-55 238	28 968	19 651	48 619	-35 126	5 557	-11 315	11 753	-24 235	-16 251
Nov	35 080	56 053	49 298	-50 155	-857	16 228	-36 343	18 580	33 241	32 825	9 973
Dec	66 294	-15 357	-52 757	57 451	4 694	40 644	36 312	92 879	-33 002	-69 093	38 718
2024: Jan	-3 929	2 685	-42 588	40 901	-1 687	-44 215	39 288	17 247	-13 661	3 225	-36 889
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	17 385	64 291	-6 300	-42 161	-48 460	27 043	-25 489	42 812	16 411	22 333	24 971

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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					Purpose					
	Residential		Farms	Commercial and other	Total	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	296 608	1 883 615
2021: Nov	35 087	896	168	8 746	44 001	3 043	40 330	627	29 067	20 460	1 643 515
Dec	27 392	735	144	8 386	35 922	2 149	33 329	444	33 553	25 495	1 651 541
2022: Jan	26 817	730	80	4 785	31 683	2 053	29 424	205	16 261	14 895	1 652 889
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	31 845	1 883 615

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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 statistics[1]
Assets

R millions

Outstanding balances as at quarter-end		2022	2023				2024			
		04	01	02	03	04	01	02	03	04
Total cross-border assets/claims[2]	**KBP1531A**	**865 121**	**853 289**	**987 769**	**946 420**	**901 674**	**939 897**	**876 740**	**954 033**	**971 928**
Financial instruments										
Deposits and loans	KBP1538A	607 518	615 287	681 393	688 510	650 237	689 864	631 019	708 106	732 580
Debt securities	KBP1539A	121 673	107 035	144 914	107 825	123 415	117 468	117 432	88 359	107 711
Other claims	KBP1540A	135 930	130 968	161 462	150 084	128 022	132 565	128 289	157 568	131 637
Bank type										
Domestic banks	KBP1555A	751 866	750 560	856 867	827 623	798 638	820 416	766 305	855 989	863 110
Foreign branches	KBP1557A	112 520	101 913	129 801	117 949	102 240	118 697	108 760	96 644	107 979
Foreign subsidiaries	KBP1559A	735	817	1 101	848	796	784	1 675	1 400	839
Currency										
Foreign	KBP1531F	660 942	654 115	788 086	744 416	721 122	758 375	700 399	737 009	765 855
US dollar	KBP1531U	526 915	510 692	627 947	583 582	564 004	593 624	548 843	588 645	612 534
Euro	KBP1531E	44 865	50 091	62 491	68 647	62 434	66 717	65 031	64 874	70 410
Yen	KBP1531Y	5 572	6 654	5 305	2 385	3 043	3 452	6 219	2 451	2 238
British pound	KBP1531G	33 993	34 225	38 765	43 042	37 654	41 569	38 012	38 333	41 999
Swiss franc	KBP1531C	527	797	620	1 464	6 855	1 068	821	2 656	1 324
Other currencies	KBP1531O	49 069	51 655	52 959	45 297	47 132	51 946	41 473	40 050	37 349
Domestic (Rand)	KBP1531R	204 180	199 175	199 683	202 004	180 552	181 522	176 341	217 024	206 073
Counterparty Institutional sector										
Financial										
Banks	KBP1515A	564 115	558 516	641 531	620 874	550 326	584 097	510 997	585 250	546 541
of which: Inter-office positions	KBP1517A	158 416	138 809	178 357	172 323	150 294	161 896	153 572	137 227	147 851
Non-bank financial	KBP1525A	117 939	123 877	124 825	120 536	119 444	128 974	124 862	157 937	150 800
Non-financial										
Non-financial institutions	KBP1519A	124 693	116 407	117 171	126 290	142 853	130 071	142 862	131 427	169 665
General government	KBP1521A	53 045	49 524	98 254	72 321	83 014	91 437	90 844	72 584	97 330
Households	KBP1523A	5 267	4 908	5 931	6 172	5 817	5 165	7 087	6 716	7 224
Unallocated sector	KBP1527A	62	57	55	227	219	153	88	120	368
Counterparty region										
Developed countries	KBP1532A	583 169	570 398	690 471	643 327	599 322	637 282	558 420	637 350	606 550
Developing Europe	KBP1534A	44	63	158	27	194	58	1 261	2 612	3 072
Developing Africa and Middle East	KBP1536A	163 612	163 827	171 088	183 769	175 692	175 333	192 224	188 164	221 572
Developing Asia and Pacific	KBP1537A	25 128	20 425	20 965	12 386	14 921	15 382	19 076	14 364	14 012
Developing Latin America and Caribbean	KBP1535A	3 333	3 464	4 724	3 846	4 477	5 403	4 271	5 304	4 501
Offshore centres	KBP1533A	76 524	76 329	76 381	77 248	82 206	83 790	80 859	85 867	103 463
Unallocated[3]	KBP1549A	13 312	18 783	23 983	25 818	24 861	22 650	20 628	20 372	18 758
Total domestic assets	**KBP1550A**	**6 423 665**	**6 535 666**	**6 618 445**	**6 723 865**	**6 750 875**	**6 900 817**	**6 955 567**	**7 279 629**	**7 307 193**
Foreign currency	KBP1530F	193 753	195 176	198 198	206 809	205 791	204 746	213 004	230 002	233 003
Domestic currency	KBP1551A	6 229 912	6 340 490	6 420 247	6 517 055	6 545 084	6 696 071	6 742 563	7 049 627	7 074 190
Total assets[4]	**KBP1529A**	**7 288 786**	**7 388 956**	**7 606 214**	**7 670 285**	**7 652 549**	**7 840 714**	**7 832 307**	**8 233 662**	**8 279 121**
Foreign currency	KBP1529F	854 694	849 291	986 284	951 226	926 913	963 121	913 588	967 011	998 858
Domestic currency	KBP1529R	6 434 092	6 539 665	6 619 930	6 719 059	6 725 636	6 877 593	6 918 719	7 266 651	7 280 263

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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 statistics[1]
Liabilities

R millions

2022	2023				2024				
04	01	02	03	04	01	02	03	04	Outstanding balances as at quarter-end
673 881	**662 494**	**672 622**	**705 462**	**681 361**	**712 378**	**717 920**	**772 756**	**781 535**	**KBP1543A................. Total cross-border liabilities[2]**
									Financial instruments
435 607	430 349	436 420	478 862	479 067	508 945	499 490	529 584	537 326	KBP1563A .... Deposits and loans
26 003	30 286	27 472	26 741	24 896	25 359	31 912	32 794	38 382	KBP1548A .... Debt securities
212 271	201 858	208 730	199 859	177 398	178 074	186 517	210 379	205 827	KBP1564A .... Other liabilities
									Bank type
480 547	479 200	494 035	523 451	503 665	530 010	512 458	562 020	588 853	KBP1556A .... Domestic banks
189 431	179 814	175 648	178 833	174 516	178 832	201 447	206 618	189 345	KBP1558A .... Foreign branches
3 903	3 480	2 940	3 178	3 180	3 536	4 014	4 118	3 337	KBP1560A .... Foreign subsidiaries
									Currency
337 272	350 919	380 383	393 399	402 469	424 556	400 989	441 010	473 813	KBP1543F.................. Foreign
266 807	287 441	328 113	341 119	332 133	369 735	347 666	375 545	403 878	KBP1543U .... US dollar
25 834	23 597	16 224	15 874	19 975	14 711	13 807	19 621	22 708	KBP1543E .... Euro
4 471	941	376	699	436	686	3 090	600	1 347	KBP1543Y .... Yen
18 625	14 614	15 918	15 563	16 760	15 381	20 826	22 263	24 338	KBP1543G................. British pound
983	705	1 568	470	10 640	565	482	3 822	568	KBP1543C .... Swiss franc
20 552	23 621	18 183	19 674	22 525	23 477	15 118	19 158	20 975	KBP1543O................. Other currencies
336 609	311 575	292 240	312 063	278 892	287 821	316 931	331 747	307 723	KBP1543R .... Domestic (Rand)
									Counterparty Institutional sector
									Financial
491 773	487 459	500 515	522 553	513 683	539 111	541 452	572 319	583 592	KBP1516A .... Banks
257 138	253 794	247 597	252 759	250 155	259 161	271 377	253 518	251 965	KBP1518A .... of which: Inter-office positions
115 781	110 719	113 141	125 046	108 417	112 200	118 696	135 698	131 015	KBP1526A .... Non-bank financial
									Non-financial
26 375	33 629	32 640	33 039	33 893	32 722	29 848	34 592	33 432	KBP1520A .... Non-financial institutions
18 768	9 806	4 810	3 273	3 183	4 819	3 298	4 356	7 244	KBP1522A .... General government
21 136	20 827	21 437	21 469	21 699	22 101	22 425	23 218	24 092	KBP1524A .... Households
49	54	80	81	486	1 425	2 202	2 574	2 160	KBP1528A .... Unallocated sector
									Counterparty region
404 310	378 873	403 401	415 765	379 368	382 690	379 730	408 335	393 213	KBP1561A .... Developed countries
460	490	537	413	462	422	425	388	379	KBP1562A .... Developing Europe
97 942	95 867	88 452	95 449	105 960	129 275	130 127	142 114	156 572	KBP1546A .... Developing Africa and Middle East
49 879	55 427	58 879	59 574	53 601	58 558	57 650	60 964	56 574	KBP1547A .... Developing Asia and Pacific
329	316	902	532	1 133	2 184	732	2 176	1 562	KBP1545A .... Developing Latin America and Caribbean
77 513	84 234	74 416	81 772	89 184	85 883	90 471	93 308	106 982	KBP1544A .... Offshore centres
43 447	47 286	46 036	51 956	51 653	53 365	58 785	65 471	66 254	KBP1554A .... Unallocated[3]
6 729 205	**6 834 457**	**7 046 983**	**7 077 071**	**7 084 059**	**7 235 385**	**7 230 900**	**7 577 098**	**7 615 547**	**KBP1552A................. Total domestic liabilities**
248 471	254 677	300 521	260 598	246 457	272 888	273 320	285 197	305 325	KBP1542F.................. Foreign currency
6 480 734	6 579 780	6 746 462	6 816 472	6 837 602	6 962 498	6 957 580	7 291 901	7 310 222	KBP1553A .... Domestic currency
7 403 086	**7 496 951**	**7 719 605**	**7 782 533**	**7 765 420**	**7 947 763**	**7 948 820**	**8 349 855**	**8 397 082**	**KBP1541A................. Total liabilities[4]**
585 745	605 596	680 904	653 997	648 926	697 444	674 308	726 207	779 137	KBP1541F.................. Foreign currency
6 817 342	6 891 355	7 038 701	7 128 536	7 116 494	7 250 319	7 274 512	7 623 648	7 617 945	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
2021: Nov	35 216	166 925	49 668	97 942	44 107	-	9 260	65 196	118 563
Dec	34 054	177 562	49 820	90 322	40 545	-	1 808	56 046	98 399
2022: Jan	33 851	166 558	49 189	86 693	40 545	-	1 615	79 111	121 271
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

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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 operations[1]
Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks									
		SAMOS account standing facilities[3]					Cash reserve accounts[9]			
			of which:							
	Main refinancing auction[2]	Reverse repurchase transactions[4]	Amount on deposit within quota[5]	Amount on deposit in excess of quota[6]	Repurchase transactions[7]	Supplementary facilities[8]	Withdrawals	Deposits	Estimated refinancing impact[10]	Total surplus(+)/ shortage(-)[11]
	(1577D)	(1578D)	(1579D)	(1580D)	(1581D)	(1582D)	(1583D)	(1584D)	(1585D)	(1586D)
2025/01/09	1 200	157 107	155 228	25	-	-	-	-	-	155 907
2025/01/10	1 200	153 391	151 135	379	-	-	-	-	-	152 191
2025/01/11	1 200	155 060	-	-	-	-	-	-	-	153 860
2025/01/13	1 200	154 513	152 625	25	-	-	-	-	-	153 313
2025/01/14	1 200	165 231	162 863	46	-	-	-	-	-	164 031
2025/01/15	1 200	172 371	170 390	25	-	-	-	-	-	171 171
2025/01/16	1 200	169 426	167 121	25	-	-	-	-	-	168 226
2025/01/17	1 200	174 705	173 032	26	-	-	-	-	-	173 505
2025/01/18	1 200	174 699	-	-	-	-	-	-	-	173 499
2025/01/20	1 200	179 816	174 697	3 328	-	-	-	-	-	178 616
2025/01/21	1 200	183 384	181 689	25	-	-	-	-	-	182 184
2025/01/22	1 000	179 254	177 347	25	-	-	-	-	-	178 254
2025/01/23	1 000	180 107	177 588	658	-	-	-	-	-	179 107
2025/01/24	1 000	179 412	173 209	4 293	-	-	-	-	-	178 412
2025/01/25	1 000	179 407	-	-	-	-	-	-	-	178 407
2025/01/27	1 000	176 084	173 322	458	-	-	-	-	-	175 084
2025/01/28	1 000	173 403	171 206	26	-	-	-	-	-	172 403
2025/01/29	750	178 884	175 695	26	-	-	-	-	-	178 134
2025/01/30	750	173 789	171 404	26	-	-	-	-	-	173 039
2025/01/31	750	172 143	168 990	227	-	-	-	-	-	171 393
2025/02/01	750	171 857	-	-	-	-	-	-	-	171 107
2025/02/03	750	158 305	155 949	26	-	-	-	-	-	157 555
2025/02/04	750	164 276	161 099	112	-	-	-	-	-	163 526
2025/02/05	650	163 523	161 223	26	-	-	-	-	-	162 873
2025/02/06	650	162 516	160 394	26	-	-	-	-	-	161 866
2025/02/07	650	160 961	157 819	26	-	-	-	-	-	160 311
2025/02/08	650	160 971	-	-	-	-	-	-	-	160 321
2025/02/10	650	153 044	149 964	26	-	-	-	-	-	152 394
2025/02/11	650	165 570	162 565	255	-	-	-	-	-	164 920
2025/02/12	450	166 383	163 228	377	-	-	-	-	-	165 933
2025/02/13	450	174 266	171 473	128	-	-	-	-	-	173 816
2025/02/14	450	174 998	171 444	26	-	-	-	-	-	174 548
2025/02/15	450	174 992	-	-	-	-	-	-	-	174 542
2025/02/17	450	181 123	177 717	26	-	-	-	-	-	180 673
2025/02/18	450	179 439	176 521	71	-	-	-	-	-	178 989
2025/02/19	500	181 846	179 060	27	-	-	-	-	-	181 346
2025/02/20	500	190 316	187 616	26	-	-	-	-	-	189 816
2025/02/21	500	181 504	178 531	26	-	-	-	-	-	181 004
2025/02/22	500	181 528	-	-	-	-	-	-	-	181 028
2025/02/24	500	180 205	175 713	26	-	-	-	-	-	179 705
2025/02/25	500	171 243	168 718	26	-	-	-	-	-	170 743
2025/02/26	300	167 856	165 789	26	-	-	-	-	-	167 556
2025/02/27	300	157 499	155 938	26	-	-	-	-	-	157 199
2025/02/28	300	153 439	151 242	26	-	-	-	-	-	153 139
2025/03/01	300	153 253	-	-	-	-	-	-	-	152 953
2025/03/03	300	158 221	155 573	27	-	-	-	-	-	157 921
2025/03/04	300	155 487	153 032	27	-	-	-	-	-	155 187
2025/03/05	300	154 792	152 577	188	-	-	-	-	-	154 492
2025/03/06	300	149 450	147 449	27	-	-	-	-	-	149 150
2025/03/07	300	151 274	148 823	26	-	-	-	-	-	150 974
2025/03/08	300	151 288	-	-	-	-	-	-	-	150 988
2025/03/10	300	154 564	152 332	181	-	-	-	-	-	154 264
2025/03/11	300	156 622	154 657	43	-	-	-	-	-	156 322
2025/03/12	300	159 376	157 435	28	-	-	-	-	-	159 076
2025/03/13	300	164 120	161 236	42	-	-	-	-	-	163 820
2025/03/14	300	168 688	165 608	28	-	-	-	-	-	168 388

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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 average[1] bank deposit rates[2]

			Notice deposits			Fixed deposits					
Institutional sectors	Current account deposits	Call 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	Other deposits	Total deposits
All domestic sectors[3]	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2023: Jul	4.71	7.94	8.25	6.81	8.56	8.57	8.47	9.22	9.84	7.77	7.56
Aug	4.65	7.96	8.24	6.86	8.49	8.66	8.53	9.28	9.87	7.72	7.56
Sep	4.66	7.96	8.25	6.90	8.48	8.69	8.60	9.32	9.85	7.71	7.54
Oct	4.65	8.01	8.26	6.94	8.50	8.76	8.65	9.31	9.87	7.74	7.58
Nov	4.63	8.01	8.27	6.96	8.46	8.76	8.68	9.33	9.98	7.70	7.56
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
Household sector[4]	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
2023: Jul	3.19	7.86	8.13	6.96	8.32	8.37	8.58	9.31	9.35	2.43	7.27
Aug	3.18	7.87	8.13	7.19	8.29	8.50	8.68	9.41	9.46	2.41	7.32
Sep	3.18	7.85	8.13	7.25	8.30	8.55	8.75	9.43	9.41	2.36	7.30
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
Corporate sector[5]	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
2023: Jul	5.23	7.98	8.39	8.12	8.77	8.62	8.32	9.18	10.22	8.19	7.71
Aug	5.13	7.99	8.38	8.17	8.61	8.70	8.32	9.17	10.20	8.15	7.70
Sep	5.11	7.99	8.39	8.19	8.59	8.71	8.40	9.24	10.19	8.18	7.68
Oct	5.13	8.03	8.39	8.20	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

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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 average[1] bank lending rates[2]

	Instalment sale credit		Leasing finance		Mortgage advances						
Institutional sectors	Flexible rate[6]	Fixed rate[7]	Flexible rate[6]	Fixed rate[7]	Flexible rate[6]	Fixed rate[7]	Credit card debtors	Overdrafts	Other loans[8]	Total loans	Micro loans[9]
All domestic sectors[3]	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2023: Jul	13.13	11.53	13.07	10.24	11.41	10.13	17.97	12.01	11.97	12.07	…
Aug	13.10	11.61	13.02	10.45	11.44	10.14	18.13	12.02	12.02	12.11	…
Sep	12.93	11.68	12.98	10.48	11.44	10.10	18.06	12.01	11.94	12.06	…
Oct	13.03	11.76	12.98	10.57	11.44	10.15	18.13	11.99	11.93	12.08	…
Nov	12.96	11.84	13.00	10.64	11.45	10.16	18.03	12.11	12.00	12.11	…
Dec	12.94	11.92	13.01	10.75	11.45	10.27	18.00	12.12	12.06	12.13	…
2024: Jan	12.92	11.97	13.00	10.85	11.44	10.29	18.15	11.99	12.10	12.13	…
Feb	12.76	12.05	13.02	10.87	11.45	10.32	18.01	12.01	12.16	12.13	…
Mar	12.94	12.09	13.07	10.82	11.45	10.33	17.90	11.96	12.12	12.14	…
Apr	12.83	12.14	13.07	10.35	11.45	10.33	18.24	11.96	12.07	12.13	…
May	12.85	12.18	13.09	11.08	11.45	10.34	18.02	11.96	12.14	12.14	…
Jun	12.82	12.22	13.04	11.16	11.46	10.36	17.87	11.88	12.08	12.12	…
Jul	12.84	12.25	13.12	11.30	11.47	10.36	18.29	11.87	12.14	12.16	…
Aug	12.83	12.29	13.14	11.32	11.46	10.36	18.11	11.76	12.14	12.14	…
Sep	12.53	12.29	12.42	11.20	11.12	10.29	18.00	11.60	12.04	11.91	…
Oct	12.59	12.31	12.56	11.36	11.11	10.23	17.91	11.61	12.4	12.01	…
Nov	12.37	12.32	12.50	11.43	10.87	10.15	17.84	11.59	12.20	11.82	…
Dec	12.40	12.35	12.51	11.41	10.90	10.07	17.52	11.41	12.02	11.76	…
Household sector[4]	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2023: Jul	13.63	11.54	12.85	11.68	11.46	10.13	18.24	15.58	18.41	13.35	26.88
Aug	13.59	11.61	12.85	11.76	11.50	10.19	18.42	15.47	18.42	13.38	27.03
Sep	13.34	11.68	12.86	11.80	11.49	10.14	18.41	15.51	18.42	13.34	27.14
Oct	13.50	11.76	12.83	11.85	11.50	10.32	18.43	15.30	18.45	13.38	27.25
Nov	13.39	11.85	12.84	11.86	11.51	10.22	18.32	15.20	18.47	13.37	27.35
Dec	13.39	11.93	12.86	11.88	11.52	10.42	18.23	15.92	18.74	13.42	27.40
2024: Jan	13.35	11.98	12.90	11.97	11.50	10.42	18.38	15.24	18.55	13.40	27.53
Feb	13.11	12.06	12.91	11.95	11.51	10.52	18.25	15.55	18.83	13.41	27.58
Mar	13.41	12.11	12.93	11.99	11.51	10.54	18.18	15.69	18.80	13.44	27.53
Apr	13.23	12.16	12.86	11.99	11.51	10.57	18.51	15.47	18.74	13.42	27.65
May	13.29	12.21	12.82	11.99	11.52	10.54	18.29	15.76	18.93	13.45	27.68
Jun	13.22	12.24	12.91	11.99	11.54	10.57	18.12	15.72	18.84	13.42	27.72
Jul	13.27	12.27	12.88	12.15	11.54	10.58	18.55	15.70	18.85	13.47	27.75
Aug	13.30	12.30	12.85	12.05	11.53	10.66	18.39	15.89	18.94	13.47	27.97
Sep	13.01	12.30	12.38	12.17	11.17	10.62	18.28	15.43	18.75	13.18	27.80
Oct	13.12	12.33	12.26	12.23	11.16	10.61	18.18	15.15	18.74	13.18	27.73
Nov	12.81	12.35	12.04	12.24	10.90	10.56	18.12	16.08	18.65	12.99	27.81
Dec	12.89	12.38	12.40	12.25	10.98	10.60	17.75	15.01	18.49	12.98	27.73
Corporate sector[5]	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2023: Jul	12.12	11.46	13.09	9.90	11.13	10.13	10.47	11.55	9.01	10.36	…
Aug	12.10	11.57	13.03	10.15	11.27	10.14	10.51	11.56	9.03	10.41	…
Sep	12.11	11.70	12.99	10.17	11.27	10.10	9.86	11.54	8.97	10.37	…
Oct	12.08	11.76	12.99	10.26	11.27	10.12	10.22	11.50	9.00	10.38	…
Nov	12.13	11.81	13.01	10.37	11.27	10.13	10.52	11.70	9.10	10.46	…
Dec	12.06	11.93	13.03	10.47	11.27	10.24	10.99	11.61	9.05	10.43	…
2024: Jan	12.09	11.95	13.01	10.56	11.27	10.26	10.64	11.55	9.15	10.46	…
Feb	12.09	11.98	13.03	10.58	11.27	10.28	10.85	11.54	9.16	10.47	…
Mar	12.03	12.01	13.09	10.54	11.27	10.28	10.33	11.44	9.19	10.44	…
Apr	12.07	12.04	13.09	9.92	11.26	10.28	10.59	11.51	9.13	10.43	…
May	12.01	12.06	13.11	10.84	11.25	10.30	10.50	11.49	9.15	10.44	…
Jun	12.05	12.09	13.05	10.94	11.26	10.31	10.52	11.42	9.15	10.43	…
Jul	12.01	12.14	13.14	11.10	11.27	10.32	10.51	11.41	9.17	10.43	…
Aug	11.95	12.20	13.17	11.14	11.25	10.30	10.47	11.28	9.13	10.40	…
Sep	11.57	12.20	12.42	11.02	10.96	10.22	10.44	11.17	9.14	10.27	…
Oct	11.52	12.21	12.59	11.20	10.97	10.14	10.51	11.14	9.67	10.48	...
Nov	11.49	12.21	12.52	11.28	10.79	10.05	10.40	11.08	9.40	10.31	…
Dec	11.40	12.23	12.51	11.26	10.69	9.95	10.51	10.98	9.23	10.18	…

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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: Repurchase rate % (1485M)	Interest rates: Prime lending rate[2] % (1486M)	Date	Interbank rates: South African Benchmark Overnight Rate (Sabor) on deposits[3] % (1487W)	Interbank rates: South African Rand Overnight Index Average (ZARONIA)[4] % (1426W)	Interbank rates: Overnight foreign exchange rate[5] % (1488W)	Interbank rates: Rand overnight deposit rate % (1489W)	Negotiable certificates of deposit[6]: 2 months (1490W)	Negotiable certificates of deposit[6]: 3 months (1491W)	Negotiable certificates of deposit[6]: 6 months (1492W)	Negotiable certificates of deposit[6]: 12 months (1493W)
2020/03/20	5.25	8.75	2024/11/22	7.76	7.65	7.95	7.57	7.78	7.79	7.95	8.20
2020/04/15	4.25	7.75	2024/11/29	7.73	7.63	7.84	7.57	7.76	7.79	7.94	8.20
2020/05/22	3.75	7.25	2024/12/06	7.73	7.63	7.79	7.57	7.76	7.79	7.92	8.17
2020/07/24	3.50	7.00	2024/12/13	7.73	7.63	7.69	7.57	7.76	7.79	7.89	8.08
2021/11/19	3.75	7.25	2024/12/20	7.74	7.64	8.07	7.57	7.75	7.78	7.89	8.12
2022/01/28	4.00	7.50	2024/12/27	7.72	7.63	7.41	7.57	7.75	7.78	7.89	8.12
2022/03/25	4.25	7.75	2025/01/03	7.73	7.62	7.74	7.56	7.74	7.75	7.86	8.12
2022/05/20	4.75	8.25	2025/01/10	7.73	7.63	7.70	7.57	7.72	7.73	7.84	8.14
2022/07/22	5.50	9.00	2025/01/17	7.73	7.61	7.77	7.57	7.68	7.70	7.84	8.20
2022/09/23	6.25	9.75	2025/01/24	7.72	7.64	7.70	7.57	7.65	7.68	7.79	8.13
2022/11/25	7.00	10.50	2025/01/31	7.48	7.41	7.61	7.32	7.52	7.56	7.75	8.12
2023/01/28	7.25	10.75	2025/02/07	7.48	7.37	7.47	7.33	7.51	7.56	7.75	8.12
2023/03/31	7.75	11.25	2025/02/14	7.45	7.36	7.21	7.33	7.51	7.56	7.75	8.14
2023/05/26	8.25	11.75	2025/02/21	7.46	7.37	7.25	7.33	7.51	7.56	7.75	8.14
2024/09/20	8.00	11.50	2025/02/28	7.47	7.36	7.47	7.33	7.51	7.56	7.75	8.15
2024/11/22	7.75	11.25	2025/03/07	7.44	7.37	7.29	7.33	7.50	7.56	7.73	8.10
2025/01/31	7.50	11.00	2025/03/14	7.45	7.37	7.20	7.33	7.51	7.56	7.73	8.09

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Date	Jibar rates[7]: 3-month Jibar (1565W)	Jibar rates[7]: 6-month Jibar (1566W))	Jibar rates[7]: 12-month Jibar (1567W))	FRA rates[8]: 3x6 FRA (1568W)	FRA rates[8]: 6x9 FRA (1569W)	FRA rates[8]: 9x12 FRA (1570W)	SARB debenture rates[9]: 7-day SARB debentures (1571W)	SARB debenture rates[9]: 14-day SARB debentures (1572W)	SARB debenture rates[9]: 28-day SARB debentures (1573W)	Treasury bill rates: 91-day Treasury bills (1574W)	Treasury bill rates: 182-day Treasury bills (1575W)	Treasury bill rates: 273-day Treasury bills (1576W)
2024/11/22	7.79	7.93	8.20	7.54	7.39	7.30	-	-	-	7.94	7.99	7.87
2024/11/29	7.79	7.93	8.20	7.51	7.29	7.17	-	-	-	7.81	7.95	7.77
2024/12/06	7.79	7.93	8.17	7.52	7.22	7.13	-	-	-	7.79	7.94	7.89
2024/12/13	7.79	7.88	8.08	7.45	7.15	7.05	-	-	-	7.83	7.97	7.88
2024/12/20	7.78	7.88	8.12	7.47	7.30	7.25	-	-	-	7.83	8.04	7.83
2024/12/27	7.78	7.88	8.13	7.42	7.29	7.26	-	-	-	7.81	8.04	7.86
2025/01/03	7.75	7.87	8.12	7.43	7.35	7.32	-	-	-	7.71	8.03	7.87
2025/01/10	7.73	7.84	8.13	7.49	7.43	7.44	-	-	-	7.76	8.01	7.84
2025/01/17	7.70	7.83	8.20	7.51	7.44	7.41	-	-	-	7.77	7.98	7.85
2025/01/24	7.68	7.79	8.15	7.42	7.33	7.27	-	-	-	7.77	7.95	7.83
2025/01/31	7.56	7.75	8.12	7.43	7.39	7.37	-	-	-	7.70	7.89	7.78
2025/02/07	7.56	7.75	8.12	7.43	7.33	7.30	-	-	-	7.39	7.83	7.74
2025/02/14	7.56	7.75	8.14	7.47	7.39	7.35	-	-	-	7.41	7.77	7.73
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

KB130

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										Nominal fixed rates[10] on RSA retail savings bonds[11]			
	Nominal yields					Real yield								
	0 to 3 years (2000M)	3 to 5 years[13] (2001M)	5 to 10 years (2002M)	10 to 15 years[12] (2003M)	20 to 30 years (2049M)	10 years and over (2027M)	Government bond index[3] (2013M)	Other bond index[3] (2018M)	All-bond index[3] (2014M)	Eskom bonds (2004M)	2 years (2873M)	3 years (2874M)	5 years (2875M)	Postbank investment accounts (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	1009	940	12.36	9.25	9.50	10.75	7.00
2024	8.18	...	8.96	10.23	11.06	4.86	1086	1197	1103	10.88	8.50	9.00	9.75	6.50
2024: Apr	9.35	...	10.66	12.27	12.85	5.03	923	1015	937	12.96	9.50	10.00	11.25	7.00
May	9.17	...	10.47	12.05	12.65	5.10	930	1020	944	12.82	9.75	10.25	11.50	7.00
Jun	8.89	...	10.15	11.66	12.25	5.13	978	1073	993	12.68	9.75	10.25	11.50	7.00
Jul	8.51	...	9.63	11.02	11.58	5.03	1017	1118	1033	11.76	9.00	9.50	10.50	7.00
Aug	8.23	...	9.25	10.73	11.32	4.92	1041	1148	1057	11.40	8.75	9.00	10.25	7.00
Sep	8.01	...	8.93	10.32	10.92	4.79	1080	1199	1098	10.85	8.50	8.75	9.75	6.75
Oct	8.25	...	9.23	10.46	11.16	4.89	1057	1167	1074	11.02	8.25	8.50	9.50	6.75
Nov	8.28	...	9.15	10.39	11.12	5.01	1089	1205	1106	11.00	9.00	9.25	10.25	6.50
Dec	8.18	...	8.96	10.23	11.06	4.86	1086	1197	1103	10.88	8.50	9.00	9.75	6.50
2025: Jan	8.29	...	9.10	10.44	11.23	4.92	1091	1202	1107	11.11	8.75	9.00	10.00	6.25
Feb	8.28	9.11	10.50	10.92	11.33	4.89	1091	1202	1108	11.14	8.75	9.25	10.00	6.25

KB201

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]
2020/06/01	7.75	2020/05/01	7.75	2020/05/01	5.25	2020/07/01	7.75	7.75	3.75
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

KB202

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						
				Private sector			Shares			Bonds			
												Bonds purchased[8]	
	General government[9] (2870M)	Public enterprises (2871M)	Other[13] (2872M)	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)	Total considera-tion (2041M)	Total nominal value (2042M)
2021	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: May	43 056	-2 874	6 448	-	469	469	19 115 535	6 185	448 667	4 511 689	37 599	3 412 791	3 834 458
Jun	39 495	-277	-5 783	200	696	896	18 735 489	8 100	543 057	4 667 073	42 044	3 498 658	3 927 113
Jul	41 711	1 150	15 204	4 000	3 731	7 731	19 002 760	6 908	459 885	4 789 376	42 034	4 002 251	4 343 340
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	...	1 696	4 375	-	213	213	20 180 750	6 952	532 916	5 024 090	35 907	3 922 966	4 186 249

KB203

Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate[6]
	Shares[2]			Bonds[10]					Total	
						Net purchases				
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Total (2051M)	Repurchases (2562M)	Outright (2563M)	Net purchases (2565M)	Transfer duty[7] (2564M)
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: May	63 318	95 517	-32 199	346 035	329 111	16 923	9 615	7 308	-15 276	878
Jun	75 389	80 508	-5 120	316 087	318 978	-2 891	-10 188	7 297	-8 011	920
Jul	61 055	62 912	-1 857	330 262	315 316	14 947	-8 732	23 679	13 089	852
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	73 056	99 996	-26 940	399 421	397 580	1 841	13 898	-12 057	-25 099	1 068

KB204

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 March 2023, 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					
				Developmental credit agreements		
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Development of a small business	Low-income housing (unsecured)	Other credit agreements
2022/01/28	16.00	18.00	25.00	31.00	31.00	21.00
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

KB233

Derivative market activity

R millions

Period	Derivative markets[1]									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals[2]	Number of contracts[2]	Traded value	Open interest[3]	Number of deals[2]	Number of contracts[2]	Traded value	Open interest[3]	Open interest[3]	Open interest[3]
	(2140M)	(2141M)	(2142M)	(2143M)	(2144M)	(2145M)	(2146M)	(2147M)	(2058M)	(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: Jul.......	266 253	4 243 070	322 140	31 122 165	62 893	361 889	130 008	154 436	1 870 771	10 098 365
Aug.....	327 145	11 200 416	425 635	35 788 256	45 354	307 817	111 633	150 142	1 443 275	10 386 138
Sep.....	393 512	11 830 970	800 098	27 429 616	50 999	255 466	95 897	143 114	1 475 102	7 798 965
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

KB205

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 prices[1]

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: Jan	298	253	509	279	204	132	84	203	90	201	111	137	142
Feb	324	261	559	291	215	138	88	164	92	194	112	130	142
Mar	395	273	604	310	228	147	88	165	95	172	103	114	136
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	158	111	329	123	171	158

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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 activity[1]

Dividend yields %					Earnings yields %					Price-earnings ratio for all classes of shares	Number of shares traded (2015=100)	Period
Resources					Resources							
Gold	Total	Financial	Industrial	All shares	Gold	Total	Financial	Industrial	All shares			
(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
2.43	2.87	2.11	1.48	2.07	11.78	7.57	6.80	4.74	6.04	16.57	92.67	2022: Jan
1.61	4.70	1.98	0.62	2.26	8.53	11.99	6.74	4.75	7.60	13.15	109.59	Feb
1.24	4.41	2.59	1.00	2.57	6.26	11.01	8.03	5.49	8.02	12.46	150.08	Mar
1.35	4.39	2.60	1.13	2.64	6.80	10.96	7.96	5.56	8.05	12.42	95.49	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

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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										Transactions in units[9]		
		Interest-bearing securities[2]											
		Domestic											
	Cash and deposits[1]	Public sector[3]	Private sector	Foreign sector	Equity[4]	Other assets[5]	Total assets[6]	Of which: Foreign assets[7]	Domestic intra-industry assets[8]	Money market funds: Total assets	Sales[10]	Repurchases	Net inflows
	(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	136 431
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	2 942 099	2 844 559	97 540
2022	191 339	453 759	789 599	34 809	1 707 748	47 140	3 224 394	1 103 652	483 741	384 373	2 916 920	2 828 258	88 662
2023	212 970	499 365	822 153	35 105	1 945 223	56 929	3 571 745	1 305 488	549 986	406 017	2 996 925	2 906 035	90 890
2024	262 126	584 547	820 987	34 756	2 212 167	63 507	3 978 090	1 449 547	633 191	420 335	3 248 163	3 114 852	133 311
2017: 02	174 276	236 271	440 455	6 657	1 175 415	19 167	2 052 241	407 133	349 868	302 555	486 728	453 080	33 648
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	743 119	732 668	10 451
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	688 008	639 705	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	679 702	672 063	7 639
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	736 909	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	728 447	721 345	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	212 970	499 365	822 153	35 105	1 945 223	56 929	3 571 745	1 305 488	549 986	406 017	759 519	740 007	19 512
2024: 01	221 783	497 870	805 638	31 926	2 006 407	46 630	3 610 253	1 385 924	560 500	413 252	778 576	746 968	31 608
02	241 415	521 653	806 742	31 355	2 049 162	65 216	3 715 543	1 363 921	583 211	410 731	803 581	792 338	11 244
03	247 017	557 594	821 578	32 434	2 161 142	57 689	3 877 454	1 400 856	618 732	404 662	839 016	797 788	41 228
04	262 126	584 547	820 987	34 756	2 212 167	63 507	3 978 090	1 449 547	633 191	420 335	826 990	777 758	49 231

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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.

Public Investment Corporation
Liabilities[1]

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: 01	2 343 060	234 936	38 295	2	3 352	2 619 643
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

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Assets[1, 11]

R millions

End of	Cash and deposits[5] (2812K)	Interest-bearing securities: Domestic: Public sector[6] (2813K)	Interest-bearing securities: Domestic: Private sector (2814K)	Interest-bearing securities: Foreign sector (2815K)	Equity[7] (2816K)	Loans (2818K)	Non-financial assets[8] (2819K)	Other assets[9] (2820K)	Total assets (2821K)	Of which: Foreign assets[10] (2822K)
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: 01	109 114	836 115	26 713	396	1 540 595	69 504	22 522	14 685	2 619 643	560 773
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

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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 insurers[1]
Income statement[2]

R millions

Period	Income: Investment income[3]	Income: Premiums[4]: Life business[5]	Income: Premiums[4]: Reinsurance inward business	Income: Other[6]	Expenditure: Claims[7]: At maturity	Expenditure: Claims[7]: Reinsurance inward business	Expenditure: Claims[7]: Other[8]	Expenditure: Annuities	Expenditure: Surrenders[12]	Expenditure: Other[9]	Dividends paid	Net income[10]	Net capital profit or loss on investments and assets[11]
	(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	186 762	701 491	22 981	45 206	75 875	19 218	143 531	101 548	318 047	177 687	26 019	94 514	370 550
2017: 01	35 641	105 783	643	2 960	13 365	-	30 545	13 232	39 135	14 282	1 640	32 829	43 933
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	46 752	185 743	5 681	11 941	19 263	4 752	34 880	25 699	95 009	43 588	6 985	19 942	60 254

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 liabilities[1]

R millions

End of	Interest-bearing securities[2]	Equity[3]	Financial derivatives	Loans[4]	Life policy liabilities: Insurance contracts	Life policy liabilities: Other contracts[5]	Technical provisions[6]	Reserves[7]	Accounts payable[8]	Other liabilties[9]	Total equity and liabilities	Of which: Foreign equity and liabilities[10]
	(2727K)	(2728K)	(2729K)	(2730K)	(2731K)	(2732K)	(2733K)	(2734K)	(2735K)	(2736K)	(2737K)	(2738K)
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	15 403	33 939	70 309	965 194	3 242 870	52 512	281 200	48 035	53 367	4 827 987	339 852
2022: 04	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: 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	15 403	33 939	70 309	965 194	3 242 870	52 512	281 200	48 035	53 367	4 827 987	339 852

KB239

Assets

R millions

End of	Cash and deposits[11]	Interest-bearing securities[12]: Domestic: Public sector[13]	Interest-bearing securities[12]: Domestic: Private sector	Interest-bearing securities[12]: Foreign sector	Equity[14]	Financial derivatives	Loans[4]	Reinsurance assets	Accounts receivable[15]	Non-financial assets[16]	Other assets[17]	Total assets	Of which: Foreign assets[18]
	(2739K)	(2740K)	(2741K)	(2742K)	(2743K)	(2744K)	(2745K)	(2746K)	(2747K)	(2748K)	(2749K)	(2750K)	(2751K)
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	153 840	476 427	397 068	92 369	3 340 063	31 924	104 316	46 698	51 042	62 712	71 528	4 827 987	1 160 043
2022: 04	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: 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	153 840	476 427	397 068	92 369	3 340 063	31 924	104 316	46 698	51 042	62 712	71 528	4 827 987	1 160 043

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 insurers[1]
Income statement[2]

R millions

Period	Income					Expenditure						
		Premiums[4]				Claims[6]						
	Investment income[3] (2752K)	Non-life business (2753K)	Reinsurance inward business (2869K)	Claims and expenses recovered on reinsurance outwards (2754K)	Other[5] (2755K)	Non-life business (2756K)	Reinsurance inward business (2757K)	Premiums on reinsurance outwards (2758K)	Other[7] (2760K)	Dividends paid (2761K)	Net income[8] (2762K)	Net capital profit or loss on investments and assets[9] (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	19 786	219 353	41 389	41 411	4 835	97 458	26 200	87 719	88 330	8 030	19 037	7 646
2017: 01	1 880	30 294	3 133	5 256	393	16 080	2 115	8 355	8 644	1 143	4 619	4 067
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	5 755	56 511	11 506	12 082	1 105	26 559	7 423	22 802	24 906	1 631	3 638	1 404

KB241

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 liabilities[1]

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	172 213	124 009	31 575	43 413	399 486	19 287
2022: 04	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
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	172 213	124 009	31 575	43 413	399 486	19 287

KB242

Assets

R millions

End of	Cash and deposits[9]	Interest-bearing securities[10]			Equity[12]	Financial derivatives	Loans	Technical reinsurance assets	Accounts receivable[13]	Non-financial assets[14]	Other assets[15]	Total assets	Of which: Foreign assets[16]
		Domestic											
		Public sector[11]	Private sector	Foreign sector									
	(2775K)	(2776K)	(2777K)	(2778K)	(2779K)	(2780K)	(2781K)	(2782K)	(2783K)	(2784K)	(2785K)	(2786K)	(2787K)
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	44 403	58 585	78 618	2 216	86 708	288	4 945	68 826	40 098	5 078	9 722	399 486	33 646
2022: 04	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: 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	44 403	58 585	78 618	2 216	86 708	288	4 945	68 826	40 098	5 078	9 722	399 486	33 646

KB243

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 funds[1]
Income statement

R millions

Period	Income						Expenditure						
	Investment income			Contributions			Benefits paid						
	Interest	Dividends	Other[2]	Members	Employers	Other[3]	Annuities and monthly pensions	Lump sum on retirement, death and disability	Pension withdrawals and other benefits[4]	Operating and administration expenditure	Other[5]	Net income[6]	Net capital profit or loss on investments and assets[7]
	(2886K)	(2887K)	(2888K)	(2889K)	(2890K)	(2891K)	(2892K)	(2893K)	(2894K)	(2895K)	(2896K)	(2897K)	(2898K)
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	-138 214
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	63 551	54 870	2 573	38 468	64 340	1 875	90 017	24 989	54 175	6 875	3 975	45 645	195 495
2017: 01	12 117	9 891	575	6 514	11 938	334	10 027	6 607	10 179	2 013	188	12 356	29 747
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	9 412	140 720
04	15 987	11 492	542	9 071	16 220	249	23 672	5 118	22 423	1 914	265	169	-23 629

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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]	Interest-bearing securities[4] – Domestic – Public sector[5]	Interest-bearing securities[4] – Domestic – Private sector	Interest-bearing securities[4] – Foreign sector	Equity[6]	Loans	Non-financial assets[7]	Other assets[8]	Total assets	Of which: Foreign assets[9]
	(2876K)	(2877K)	(2878K)	(2879K)	(2880K)	(2881K)	(2882K)	(2883K)	(2884K)	(2885K)
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	38 021	785 859	50 821	977	1 750 562	53 650	23 503	43 186	2 746 579	663 651
2017: 01	69 680	516 287	49 160	2 452	1 094 092	47 900	13 625	10 979	1 804 176	303 772
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	38 021	785 859	50 821	977	1 750 562	53 650	23 503	43 186	2 746 579	663 651

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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 liabilities[1]

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)
2017	2 263 867	240 111	50 393	63 562	2 617 933
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
2022: 04	2 686 357	261 643	71 019	62 754	3 081 773
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	3 075 370	304 930	75 155	51 716	3 507 171
02	3 178 091	314 687	78 153	55 040	3 625 971
03	3 367 391	333 143	83 136	59 393	3 843 064

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Assets[1]

R millions

End of	Cash and deposits[5] (2794K)	Interest-bearing securities[6] Domestic Public sector[7] (2795K)	Interest-bearing securities[6] Domestic Private sector (2796K)	Interest-bearing securities[6] Foreign sector (2797K)	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)
2017	79 766	170 703	63 057	7 942	945 662	520	1 304 339	14 013	3 074	28 856	2 617 933	481 943
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
2022: 04	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: 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	103 916	202 021	92 062	15 166	1 269 123	319	1 757 945	23 102	2 859	40 660	3 507 171	999 668
02	103 120	215 306	91 967	14 138	1 314 701	315	1 820 332	22 885	2 850	40 357	3 625 971	1 043 850
03	107 663	246 048	100 949	13 562	1 382 787	325	1 923 412	23 687	2 943	41 688	3 843 064	1 060 434

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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 statement[1]

R millions

Period	Income: Investment income: Insurance policies (2823K)	Income: Investment income: Other[2] (2824K)	Income: Contributions: Members (2825K)	Income: Contributions: Employers (2826K)	Income: Other[3] (2827K)	Expenditure: Benefits paid: Annuities and monthly pensions (2828K)	Expenditure: Benefits paid: Lump sum on retirement, death and disability (2829K)	Expenditure: Benefits paid: Pension withdrawals and other benefits[4] (2830K)	Expenditure: Operating and administration expenditure (2831K)	Expenditure: Other[5] (2832K)	Net income[6] (2833K)	Net capital profit or loss on investments and assets[7] (2834K)
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
2022: 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	7 632	14 578	29 927	23 628	29 879	8 049	35 375	26 410	3 755	20 903	11 152	129 149
02	7 687	14 718	30 113	23 671	31 044	8 104	35 617	26 768	3 791	21 041	11 913	120 129
03	7 725	14 811	30 237	23 700	31 820	8 141	35 779	35 317	3 815	21 133	4 108	210 312

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Trust companies[8]
Assets

R millions

End of	Administered and own assets[9]: Cash and deposits[10] (2857K)	Interest-bearing securities[11] (2858K)	Equity[12] (2859K)	Loans (2860K)	Accounts receivable (2861K)	Non-financial assets[13] (2862K)	Other assets[14] (2863K)	Total assets (2864K)	Of which: Own assets (2865K)	Of which: Foreign assets[15] (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
2022: 04	8 560	19 897	84 533	3 159	589	10 039	1 904	128 681	1 300	11 154
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

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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.
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.

Other financial intermediaries[17]
Equity and liabilities[1]

R millions

End of	Interest-bearing securities[2] (2835K)	Equity[3] (2836K)	Loans: Banks (2837K)	Loans: Other[4] (2838K)	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)
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	6 623	68 730	131 496	53 196	58 452	31 743	710	468 210	40 162
2022: 04	111 132	5 731	51 546	107 979	51 076	63 305	25 744	210	416 723	35 958
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	6 623	68 730	131 496	53 196	58 452	31 743	710	468 210	40 162

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Assets[1]

R millions

End of	Cash and deposits[9] (2845K)	Interest-bearing securities[10] (2846K)	Equity[11] (2847K)	Loans: Instalment sale finance (2848K)	Loans: Financial leases (2849K)	Loans: Mortgage (2850K)	Loans: Other[12] (2851K)	Accounts receivable[13] (2852K)	Non-financial assets[14] (2853K)	Other assets[15] (2854K)	Total assets (2855K)	Of which: Foreign assets[16] (2856K)
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	61 323	2 191	1 247	215 556	13 383	46 382	105 802	10 118	5 856	6 351	468 210	221
2022: 04	67 536	1 686	1 612	174 496	9 359	46 214	101 929	5 683	4 675	3 532	416 723	200
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	61 323	2 191	1 247	215 556	13 383	46 382	105 802	10 118	5 856	6 351	468 210	221

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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 institutions[1]
Equity and liabilities

R millions

End of	Equity[5]	Interest-bearing securities	Loans	Technical reserves[2]		Financial derivatives	Other liabilities[3]	Total equity and liabilities
				Pension	Other			
	(2646K)	(2647K)	(2648K)	(2649K)	(2650K)	(2651K)	(2652K)	(2653K)
2017	3 274 235	103 574	252 195	5 681 956	1 374 939	37 309	273 355	10 997 563
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	4 932 552	265 533	306 808	6 891 734	2 917 092	94 823	415 292	15 823 834
2022: 04	4 478 220	227 780	265 425	6 439 352	2 536 716	85 361	415 742	14 448 596
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	4 932 552	265 533	306 808	6 891 734	2 917 092	94 823	415 292	15 823 834
2024: 01	5 007 617	262 693	292 238	6 986 703	2 994 856	90 191	438 518	16 072 816
02	5 134 136	260 610	296 553	7 261 241	3 057 269	99 769	448 289	16 557 868
03	5 374 279	256 547	298 838	7 660 038	3 218 678	97 385	483 373	17 389 137

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Assets

R millions

End of	Cash and deposits	Interest-bearing securities[6]	Equity[7]	Loans	Financial derivatives	Insurance policies[4]	Non-financial assets	Other assets	Total assets
	(2630K)	(2631K)	(2632K)	(2633K)	(2634K)	(2638K)	(2635K)	(2636K)	(2637K)
2017	619 187	2 352 952	5 935 950	500 474	13 485	1 307 101	99 976	168 437	10 997 563
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	748 559	3 569 269	8 522 961	717 777	106 908	1 825 402	92 507	240 452	15 823 834
2022: 04	655 813	3 355 448	7 646 444	652 701	97 675	1 701 630	94 652	244 234	14 448 596
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	748 559	3 569 269	8 522 961	717 777	106 908	1 825 402	92 507	240 452	15 823 834
2024: 01	761 978	3 537 391	8 723 091	711 115	99 232	1 898 994	93 285	247 731	16 072 816
02	737 223	3 674 374	8 997 851	708 346	119 042	1 964 865	102 484	253 683	16 557 868
03	801 558	3 903 322	9 416 832	706 124	120 099	2 070 808	103 968	266 427	17 389 137

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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 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 third quarter 2024[1]

R millions

Transaction items / Sectors	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]	34 524		-6 312		19 135		3		39 691		717	
2. Consumption of fixed capital[4]			258		4 923		8		438		529	
3. Capital transfers	16	79										
4. Gross capital formation[4]				813		5 355		7		442		295
5. Net lending (+)/net borrowing (-) (S)	34 461		-6 868		18 703		4		39 688		950	
6. Net financial investment (+) or (-) (U)		34 461		-6 868		18 703		4		39 688		950
7. Net incurrence of financial liabilities (Total S 9 – 33)	30 971		123 664		309 338		48 476		32 803		80 866	
8. Net acquisition of financial assets (Total U 9 – 33)		65 432		116 796		328 041		48 480		72 491		81 816
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]	10 649	19 566		16 000	173 135			11 039		-2 595		54 287
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	-12 306	-3 173				-66		7 869		-23 369	29 856	7 074
14. Funds placed with other institutions	15 381					15 615	48 476			33 141		265
15. Treasury bills	-11 355			-605		3 987		-1 458		-2 919		-2 981
16. Other debt securities[6]	-31 404	-735		-20 802	40 885	-1 093		-201	1 728	33 479	7 079	19 845
17. Bank loans and advances	66 229		-34	36 958	37 606	114 182					19 019	
18. Trade credit and short-term loans	91 764	45 489	-3 012	1 443	62 834	84 579			1 775	46 665	15 529	20 855
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		29 814		-13 420
21. Non-marketable debt of central government[7]												
22. Securities of local governments						-70				62		198
23. Securities of public enterprises	821	-624	-15		3 734	7 675		2 167		9 044	519	5 487
24. Other loan stock and preference shares	-27 356	2 491			8 129	-26 628		4 632	546	3 859	1 508	-36
25. Ordinary shares	-15 687	10 631			21 032	-11 670		-6	-513	-82 245		-1 205
26. Foreign branch/head office balances												
27. Long-term loans	15 839	-29 187		1	-3 417			-1 303	581	647	3 060	-3 862
28. Mortgage loans	-15					16 509					-16	-1 199
29. Interest in insurers and retirement funds[8]		3 152				238			42 625			
30. Financial derivatives	-36 421	-43 636			-65 061	-63 042			4 337	7 393	-14 199	-14 592
31. Amounts receivable/payable	-4 556	8 334	60 762	-59 063	-20 728	24 698		7 002	-11 514	5 311	6 565	-975
32. Other liabilities/assets	-4 589	5 796	-41 714	168 947	-33 732	31 076			-6 571	11 712	11 710	-5 429
33. Balancing item					-244	26			-191	238	236	-143

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 third quarter 2024[1]

R millions

General government				Corporate business enterprises								
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		Sectors / Transaction items
S	U	S	U	S	U	S	U	S	U	S	U	
-160 808		-13 192		-4 768		45 713		70 925		25 627		1. Net saving[4]
28 790		14 381		24 064		141 090		40 071		254 551		2. Consumption of fixed capital[4]
1 354	**20 979**	16 543		80		41	**6**	4 394	**1 364**	22 428	**22 428**	3. Capital transfers
	30 081		**15 342**		**23 438**		**166 065**		**38 339**		**280 178**	4. Gross capital formation[4]
-181 725		2 390		-4 062		20 773		75 686		0		5. Net lending (+)/net borrowing (-) (S)
	-181 725		**2 390**		**-4 062**		**20 773**		**75 686**			6. Net financial investment (+) or (-) (U)
209 849		-5 208		12 102		115 202		21 431		979 494		7. Net incurrence of financial liabilities (Total S 9 – 33)
	28 124		**-2 818**		**8 040**		**135 975**		**97 117**		**979 494**	8. Net acquisition of financial assets (Total U 9 –33)
										-16 653	**-16 653**	9. Gold and other foreign reserves
	-42 359		**1 795**		**-7 019**		**50 108**		**15 473**	155 173	**155 173**	10. Cash and demand monetary deposits[5]
	38 085		**7 710**		**28 149**		**-3 595**		**15 138**	183 784	**183 784**	11. Short/Medium-term monetary deposits[5]
	6 945		**1 746**		**6 684**		**3 879**		**7 395**	36 522	**36 522**	12. Long-term monetary deposits[5]
			395		**-1 646**		**685**		**29 781**	17 550	**17 550**	13. Funds placed with other financial institutions
	15 070				**118**		**-352**			63 857	**63 857**	14. Funds placed with other institutions
9 751							**2 372**			-1 604	**-1 604**	15. Treasury bills
	155			-557		7 785	**-5 132**			25 516	**25 516**	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		-4 399	**-612**	31 565	**-12 343**	-2 138	**-1 569**	181 421	**181 421**	18. Trade credit and short-term loans
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					**-575**			-385	**-385**	22. Securities of local governments
	-69			18 622					**1**	23 681	**23 681**	23. Securities of public enterprises
	5 267			449		9 109	**2 800**			-7 615	**-7 615**	24. Other loan stock and preference shares
				-7 759	**-50**	-28 296	**53 322**			-31 223	**-31 223**	25. Ordinary shares
												26. Foreign branch/head office balances
-9 436		-2 266		-728	**746**	-18 329	**17 422**	-840		-15 536	**-15 536**	27. Long-term loans
				-17		9 346		6 012		15 310	**15 310**	28. Mortgage loans
					-39		**18 456**		**20 818**	42 625	**42 625**	29. Interest in insurers and retirement funds[8]
				3 356	**-5 233**	-12 204	**-1 082**			-120 192	**-120 192**	30. Financial derivatives
-45 846	**42 348**		**-3 069**	7 942	**-6**	84 576	**46 117**	-2 100	**4 404**	75 101	**75 101**	31. Amounts receivable/payable
166 750	**-34 232**	10 004	**-11 316**	-7 723	**-12 789**	18 902	**-35 971**	9 825	**5 068**	122 862	**122 862**	32. Other liabilities/assets
250		54	**-106**	-241	**-263**	-248	**-136**			-384	**-384**	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 finance[1]

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax	STC/ Dividends tax[2]	Other[3]	Total	Skills development levy	Transfer duties	Other[4]	Total	Value-added tax[5]	Fuel levy[6]	Other[7]	Other[8]	Total
	(4570M)	(4571M)	(4572M)	(4573M)	(4574M)	(4575M)	(4576M)	(4577M)	(4578M)	(4579M)	(4580M)	(4581M)	(4582M)
Budget													
2023/24	**976 419**	**40 612**	**4 182**	**1 021 213**	**23 027**	**12 364**	**11 499**	**23 863**	**471 477**	**90 408**	**66 131**	**14 643**	**642 659**
2024/25	**1 041 452**	**37 240**	**6 297**	**1 084 989**	**24 500**	**10 309**	**10 291**	**20 600**	**476 749**	**95 771**	**67 429**	**14 342**	**654 290**
31 March													
2019	704 129	30 523	4 088	738 741	17 439	7 243	8 009	15 252	324 766	76 181	48 217	11 967	461 131
2020	739 151	28 526	5 004	772 681	18 486	7 120	8 860	15 980	346 748	80 175	53 397	11 950	492 270
2021	689 135	25 336	3 710	718 180	12 250	7 606	8 341	15 947	331 184	75 179	37 997	11 461	455 820
2022	874 398	33 898	4 573	912 870	19 336	10 576	11 457	22 033	390 847	88 884	56 474	13 411	549 616
2023	945 027	38 845	4 634	988 505	20 892	11 452	9 786	21 238	430 210	80 473	55 162	14 231	580 077
2024	962 008	40 309	6 238	1 008 556	22 604	9 581	9 819	19 400	447 557	91 508	63 114	14 280	616 459
31 December													
2019	734 916	29 672	3 777	768 365	18 062	7 201	9 015	16 216	329 397	79 170	52 085	12 038	472 690
2020	688 099	23 334	5 155	716 589	12 557	6 808	8 213	15 021	333 375	76 204	39 535	11 411	460 525
2021	846 813	34 288	4 512	885 613	18 842	10 210	10 759	20 968	374 684	86 787	53 221	13 267	527 959
2022	926 622	38 285	3 795	968 703	20 596	11 649	10 294	21 943	421 689	79 431	55 472	13 998	570 589
2023	941 980	39 964	5 937	987 882	22 299	9 703	9 836	19 539	440 636	91 694	60 977	14 554	607 860
2024	1 021 850	37 169	7 328	1 066 348	23 892	10 735	10 180	20 916	451 636	85 303	66 217	14 907	618 063
2023: May	53 244	5 137	271	58 652	1 790	947	800	1 746	35 698	7 385	4 336	850	48 268
Jun	133 527	2 150	379	136 056	1 839	840	876	1 716	34 699	8 274	4 089	1 080	48 142
Jul	37 305	1 822	369	39 496	1 797	779	922	1 701	39 520	7 746	6 174	3 117	56 556
Aug	90 648	2 319	570	93 536	1 791	825	845	1 670	34 697	7 490	3 061	1 032	46 280
Sep	75 052	1 872	460	77 383	1 874	703	743	1 446	36 525	8 132	3 637	1 073	49 367
Oct	52 196	9 186	390	61 772	1 832	845	1 091	1 936	36 918	7 837	6 805	1 182	52 743
Nov	54 628	3 469	572	58 669	1 945	943	738	1 681	38 113	7 538	4 086	904	50 641
Dec	139 829	1 843	599	142 271	2 054	413	786	1 199	37 953	7 596	5 095	1 082	51 725
2024: Jan	58 968	2 508	451	61 927	1 997	744	591	1 335	40 242	7 893	8 357	1 016	57 507
Feb	121 099	2 753	614	124 466	1 834	903	758	1 661	36 292	7 132	5 515	872	49 811
Mar	89 705	3 736	1 270	94 710	1 985	885	847	1 732	52 929	8 056	6 150	1 081	68 216
Apr	63 126	2 811	457	66 395	2 014	1 000	781	1 781	21 285	7 402	5 945	812	35 444
May	59 046	5 506	456	65 008	1 905	999	810	1 809	37 070	7 196	4 099	904	49 270
Jun	133 085	2 270	443	135 799	2 047	881	820	1 701	36 366	7 021	4 582	1 065	49 033
Jul	42 767	2 546	668	45 980	1 897	925	1 138	2 063	35 461	7 837	6 596	3 336	53 230
Aug	98 786	2 387	450	101 623	1 947	901	726	1 628	37 191	6 844	3 106	1 036	48 178
Sep	86 031	2 057	449	88 538	2 042	823	915	1 739	38 009	7 402	4 304	1 190	50 904
Oct	61 773	4 688	848	67 309	2 011	1 076	924	2 000	38 006	6 867	6 800	1 239	52 912
Nov	66 441	3 519	589	70 548	2 065	1 064	1 024	2 088	41 228	5 912	5 085	1 165	53 390
Dec	141 024	2 390	632	144 046	2 147	533	846	1 380	37 558	5 741	5 677	1 191	50 167
2025: Jan	65 672	3 046	599	69 318	2 239	948	738	1 686	44 607	7 313	9 182	1 203	62 305

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1 The information on this page is 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* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.
3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
4 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5 Sales duty is included before 1983 and general sales tax before October 1991.
6 From April 2014, levies on imported fuel have been moved to the fuel levy. From June 2019, the carbon fuel levy has been added with the fuel levy.
7 Including specific excise duties (domestic), ad valorem (domestic), revenue from neighbouring countries and health promotion levy.
8 Including levy on financial services, Universal Service Fund and taxes on the use of goods and permission to use goods or to perform activities.
9 As from April 2012, import duties include customs duties and specific excise duties on imports.
10 Including ordinary levy and other taxes on international trade and transactions.
11 Including stamp duties and fees, and unallocated amounts.
12 Southern African Customs Union.
13 Including departmental revenue and other miscellaneous revenue, but excluding premiums on debt portfolio restructuring and loan transactions.
14 Including statutory payments to provinces, fuel levy sharing with metros and other expenditure such as the provisional allocation and contingency reserve.
15 Deficit (-)/surplus (+).

National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Import duties[6, 9] (4590M)	Other[10] (4591M)	Total (4592M)	Other taxes[11] (4593M)	Less: SACU payments[12] (4594M)	Total (4595M)	Non-tax revenue[13] (4596M)	Total[1] (4597M)	Voted amounts (4598M)	Interest (4599M)	Other[14] (4600M)	Total (4601M)	Cash book balance before borrowing[15] (4602M)	End of
													Budget
74 221	**2 367**	**76 588**	**-**	**79 811**	**1 707 539**	**51 690**	**1 759 229**	**1 077 438**	**340 240**	**616 902**	**2 034 580**	**-275 351**	**2023/24**
76 931	**1 724**	**78 655**	**-**	**89 871**	**1 773 065**	**41 955**	**1 815 020**	**1 102 798**	**381 963**	**651 206**	**2 135 967**	**-320 946**	**2024/25**
													31 March
56 077	702	56 778	-9	48 289	1 241 043	35 159	1 276 203	819 267	181 797	504 024	1 505 089	-228 887	2019
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
													31 December
56 805	897	57 702	10	49 782	1 283 263	36 023	1 319 287	909 642	193 996	532 036	1 635 674	-316 387	2019
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	55 696	1 697 684	1 139 240	340 545	638 129	2 117 913	-420 230	2023
74 061	3 546	77 607	-10	87 358	1 719 457	50 030	1 769 487	1 088 698	368 745	636 420	2 093 863	-324 376	2024
5 377	59	5 437	0	-	115 893	3 074	118 966	80 609	4 811	49 480	134 901	-15 934	2023: May
6 126	215	6 341	0	-	194 094	8 761	202 855	77 939	32 067	55 943	165 950	36 905	Jun
6 197	217	6 415	0	19 953	86 011	1 825	87 837	126 257	53 473	51 747	231 477	-143 640	Jul
5 850	148	5 999	-2	-	149 275	1 682	150 957	98 586	42 763	56 699	198 048	-47 092	Aug
5 782	140	5 922	0	-	135 992	2 728	138 719	69 957	31 618	51 637	153 212	-14 493	Sep
6 448	125	6 573	0	19 953	104 904	5 270	110 174	90 291	9 191	51 806	151 289	-41 115	Oct
6 130	121	6 251	0	-	119 186	2 772	121 958	80 251	6 266	51 598	138 116	-16 158	Nov
5 945	329	6 273	1	-	203 523	14 126	217 650	103 256	32 282	57 034	192 573	25 077	Dec
5 341	122	5 463	0	19 953	108 277	8 063	116 341	70 319	57 339	51 546	179 204	-62 863	2024: Jan
5 677	398	6 075	0	-	183 846	3 794	187 640	69 803	44 278	52 266	166 347	21 293	Feb
9 405	1 149	10 554	0	-	177 197	8 395	185 592	100 668	34 070	48 490	183 228	2 364	Mar
2 542	448	2 990	0	22 469	86 156	4 442	90 597	107 224	9 009	52 411	168 644	-78 047	Apr
5 502	446	5 948	0	-	123 940	2 641	126 581	81 702	5 197	52 461	139 360	-12 779	May
5 347	235	5 581	0	-	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	0	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	0	22 469	120 274	5 811	126 085	74 669	61 210	52 882	188 761	-62 676	2025: Jan

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1 The information on this page is 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* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.
3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
4 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5 Sales duty is included before 1983 and general sales tax before October 1991.
6 From April 2014, levies on imported fuel have been moved to the fuel levy. From June 2019, the carbon fuel levy has been added with the fuel levy.
7 Including specific excise duties (domestic), ad valorem (domestic), revenue from neighbouring countries and health promotion levy.
8 Including levy on financial services, Universal Service Fund and taxes on the use of goods and permission to use goods or to perform activities.
9 As from April 2012, import duties include customs duties and specific excise duties on imports.
10 Including ordinary levy and other taxes on international trade and transactions.
11 Including stamp duties and fees, and unallocated amounts.
12 Southern African Customs Union.
13 Including departmental revenue and other miscellaneous revenue, but excluding premiums on debt portfolio restructuring and loan transactions.
14 Including statutory payments to provinces, fuel levy sharing with metros and other expenditure such as the provisional allocation and contingency reserve.
15 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								
2022	1 565 391	1 884 123	-318 732	-1 923	76 072	-	-	-244 583
2023	1 702 515	2 038 154	-335 640	-8 647	114 578	-	-	-229 709
2024	1 725 507	2 049 191	-323 684	-	122 557	-76 000	-	-277 127
31 December								
2023	1 697 402	2 110 957	-413 555	-	103 489	-44 000	-	-354 065
2024	1 874 664	2 196 230	-321 566	-	62 351	-40 000	-	-199 215
2024: Aug	161 268	199 284	-38 015	-	-257	-	20 000	-18 272
Sep	156 647	161 335	-4 688	-	7 289	-	-	2 601
Oct	112 628	158 807	-46 179	-	6 153	-	-	-40 027
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	-	-3 804	-	-	-74 078

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						
2022	-7 735	204 801	29 320	-45 422	63 619	244 583
2023	-25 577	216 499	57 351	-57 997	39 434	229 709
2024	88 473	194 740	-1 482	-47 917	43 314	277 127
31 December						
2023	94 620	113 056	10 992	-49 340	184 737	354 065
2024	22 919	314 655	28 451	-38 525	-128 285	199 215
2024: Aug	3 346	29 377	-	-1 684	-12 767	18 272
Sep	4 156	28 142	-79	-658	-34 162	-2 601
Oct	-3 506	32 838	-8 975	-4 614	24 284	40 027
Nov	4 781	36 970	63 382	-1 023	-104 199	-89
Dec	4 282	22 472	-	-923	-51 645	-25 814
2025: Jan	-1 699	-25 676	-9 131	1 060	109 525	74 078

KB404

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	Financing of deficit/use of surplus: Change in net indebtedness to[1]: Monetary sector: Change in debt instruments	Change in cash balances[2]	Total	Public Investment Corporation[3]	Non-monetary private sector[4]	Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds	Total financing
	(4612M)	(4066M)	(4003M)	(4069M)	(4061M)	(4565M)	(4070M)	(4071M)
31 March								
2019	-171 278	77 106	-2 348	74 758	145	148 358	51 983	171 278
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	-277 127	77 045	43 314	120 358	386	327 833	171 450	277 127
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	-354 065	91 504	184 737	276 241	224	245 676	168 075	354 065
2024	-199 215	145 023	-128 285	16 737	168	323 605	141 295	199 215
2022: Aug	-79 429	-3 578	62 591	59 013	-	35 035	14 620	79 429
Sep	8 148	18 427	-29 963	-11 536	-	20 498	17 110	-8 148
Oct	-20 795	13 996	16 575	30 571	-	12 152	21 928	20 795
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	-66 722	15 957	26 653	42 610	-	27 408	3 297	66 721
May	-7 902	-7 816	-15 898	-23 714	-	47 796	16 180	7 902
Jun	50 813	30 410	-79 729	-49 320	-	16 729	18 221	-50 811
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	-58 995	18 305	41 360	59 665	10	13 484	14 164	58 996
Nov	-11 861	34 187	-49 750	-15 563	20	40 042	12 639	11 861
Dec	60 530	-27 869	23 900	-3 969	44	-16 450	40 155	-60 530
2024: Jan	-58 067	-49 621	50 996	1 375	26	70 985	14 319	58 067
Feb	8 462	9 560	-35 194	-25 634	102	26 195	9 125	-8 462
Mar	10 978	12 158	-27 348	-15 190	34	14 372	10 195	-10 978
Apr	-99 243	22 082	47 029	69 111	-	47 117	16 985	99 243
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	-76 642	10 159	55 429	65 588	-	24 253	13 199	76 642
Aug	-18 272	16 809	-12 767	4 042	-	22 683	8 453	18 272
Sep	2 601	-4 008	-34 162	-38 170	-	41 219	5 650	-2 601
Oct	-40 027	42 882	24 284	67 167	6	-14 918	12 229	40 027
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	-74 078	-42 427	109 525	67 098	-	3 448	-3 532	74 078

KB433

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						
	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)	Total marketable (4088M)	Short-term loans[4] (4079M)	Bonds[5] (4093M)
31 March												
2022	8 684	72 806	149 364	217 108	447 964	2 545 004	853 462	-	3 398 465	3 846 429	345	18 739
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
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	1 050	29 422
2024: Aug	20 010	88 040	165 704	255 742	529 496	3 105 833	1 089 939	137 070	4 332 842	4 862 338	1 035	29 021
Sep	19 500	92 240	165 704	254 400	531 843	3 130 273	1 096 691	139 670	4 366 634	4 898 477	2 843	29 316
Oct	19 500	91 970	165 159	253 476	530 105	3 155 150	1 110 605	145 945	4 411 700	4 941 805	1 075	29 353
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	1 237	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	1 050	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	1 046	29 576

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 debt[1]
At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt											
	Treasury bills					Bonds						
	Up to 91 days (4073X)	182 days (4074X)	273 days (4075X)	364 days (4076X)	Total (4078X)	Fixed-rate (4099X)	Inflation-linked (4191X)	Zero-coupon and floating-rate (4192X)	Total (4086X)	Total domestic debt (4088X)	Foreign debt[2] (4017X)	Total (4018X)
31 March												
2022	8 633	71 845	146 246	211 044	437 768	2 306 085	752 204	-	3 058 289	3 496 057	292 341	3 788 397
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
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: Aug	19 809	86 182	165 704	245 738	517 432	2 753 512	866 200	139 153	3 758 865	4 276 298	348 191	4 624 488
Sep	19 311	90 429	160 665	244 562	514 966	2 866 054	872 941	139 776	3 878 771	4 393 737	343 088	4 736 825
Oct	19 295	90 071	159 916	243 605	512 888	2 826 525	870 286	147 293	3 844 103	4 356 991	337 130	4 694 121
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

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										Government financial guarantees[1]		
Domestic debt			Foreign debt[2]									
Other debt[6] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)	Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[7] (4115M)	Total net loan debt (4113M)	Gold and Foreign Exchange Contingency Reserve Account[8] (4109M)	Approved value (4118M)	Exposure value (4111M)	End of
												31 March
46	19 129	3 865 558	299 676	112 429	412 104	4 277 663	266 361	4 011 302	-314 283	768 150	569 118	2022
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	2023
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	2024
												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	30 518	5 049 991	459 622	158 250	617 872	5 667 864	273 492	5 394 372	-343 747	...	...	2024
46	30 102	4 892 440	371 159	160 953	532 112	5 424 552	133 398	5 291 154	-286 833	769 775	642 599	2024: Aug
46	32 205	4 930 682	361 889	157 448	519 337	5 450 018	166 053	5 283 966	-273 670	774 917	641 876	Sep
46	30 474	4 972 279	371 117	150 936	522 054	5 494 333	151 967	5 342 366	-302 391	774 917	641 876	Oct
46	30 661	5 020 419	442 964	153 246	596 210	5 616 629	247 944	5 368 685	-313 883	774 917	641 876	Nov
46	30 518	5 049 991	459 622	158 250	617 872	5 667 864	273 492	5 394 372	-343 747	...	...	Dec
46	30 668	5 019 238	456 892	147 962	604 854	5 624 092	193 523	5 430 569	-352 340	...	...	2025: Jan

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						
2023/24	**64.5**	**7.8**	**72.2**	**70.1**	**89.3**	**10.7**
2024/25	**66.4**	**7.7**	**74.1**	**72.9**	**89.6**	**10.4**
31 March						
2023	62.2	8.2	70.5	66.8	88.3	11.7
2024	65.8	8.3	74.1	71.4	88.7	11.3
31 December						
2023	65.0	8.3	73.4	70.7	88.7	11.3
2024	68.8	8.4	77.3	73.5	89.1	10.9
2023: 03	64.9	8.6	73.5	70.4	88.3	11.7
04	65.0	8.3	73.4	70.7	88.7	11.3
2024: 01	65.8	8.3	74.1	71.4	88.7	11.3
02	66.9	7.7	74.7	72.2	89.6	10.4
03	68.0	7.2	75.1	72.8	90.5	9.5
04	68.8	8.4	77.3	73.5	89.1	10.9

KB456

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

Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
					Monetary sector				
	Monetary authority[4] (4098M)	Banks (4082M)	Other holders[5] (4092M)	Total (4085M)	SARB and CPD (4159M)	Banks (4153M)	Public Investment Corporation[6] (4150M)	Non-monetary private sector[7] (4560M)	Total short term (4158M)
31 March									
2019	2 185	267 416	37 758	307 358	2 017	55 720	16	69 225	126 978
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
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: Aug	73	370 352	79 973	450 397	6 787	123 263	105	155 052	285 208
Sep	73	368 310	75 741	444 123	5 926	159 225	105	122 203	287 459
Oct	73	360 924	75 471	436 467	7 743	172 201	105	110 747	290 796
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	124 838	514 178	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

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 debt[1]

R millions

National government											
Bonds											
Long-term bonds[3]											
Monetary sector											
SARB and CPD	Banks	Public Investment Corporation[6]	Non-monetary private sector[7]	Total long term	Total	Total national government	Total local government bonds	Total financial public enterprises bonds	Total non-financial public enterprises bonds	Total public sector domestic marketable debt	End of
(4161M)	(4162M)	(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
											31 March
5 837	315 640	803	1 711 132	2 033 412	2 160 390	2 467 748	18 310	51 860	259 763	2 797 681	2019
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
											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
50 640	579 698	886	2 676 491	3 307 715	3 592 923	4 043 321	...	...	...	...	2022: Aug
53 204	562 503	886	2 736 363	3 352 955	3 640 415	4 084 538	16 809	45 743	248 996	4 396 086	Sep
45 978	576 318	886	2 773 458	3 396 640	3 687 435	4 123 902	...	...	...	...	Oct
44 632	610 453	886	2 776 941	3 432 912	3 724 223	4 150 934	...	...	...	...	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	4 681 187	...	...	...	...	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

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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 31 January 2025		
			Held by		
			SARB[1]	Other parties	Total[2]
R186	10.500	2025-12-21	1 741.3	107 253.6	108 994.9
		2025/26	**1 741.3**	**107 253.6**	**108 994.9**
R186	10.500	2026-12-21	1 741.3	107 253.6	108 994.9
		2026/27	**1 741.3**	**107 253.6**	**108 994.9**
RN2027	6.367	2027-07-11	-	71 075.0	71 075.0
R186	10.500	2027-12-21	1 741.3	107 253.6	108 994.9
R210*	2.600	2028-03-31	-	81 358.3	81 358.3
		2027/28	**1 741.3**	**259 686.9**	**261 428.2**
I2029*	1.875	2029-03-31	22.5	120 003.5	120 003.5
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0
		2028/29	**22.5**	**127 493.5**	**127 493.5**
R2030	8.000	2030-01-31	2 900.0	349 208.1	352 108.1
		2029/30	**2 900.0**	**349 208.1**	**352 108.1**
RN2030	8.918	2030-09-17	-	100 515.0	100 515.0
I2031*	4.250	2031-01-31	-	8 685.1	8 685.1
R213	7.000	2031-02-28	8 077.0	206 945.2	215 022.2
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0
		2030/31	**8 077.0**	**325 011.3**	**333 088.3**
R2032	8.250	2032-03-31	6 472.0	322 924.5	329 396.5
		2031/32	**6 472.0**	**322 924.5**	**329 396.5**
I2033*	1.875	2033-02-28	23.5	138 999.5	138 999.5
R2033	10.000	2033-03-31	-	23 240.0	23 240.0
		2032/33	**23.5**	**162 239.5**	**162 239.5**
R202*	3.450	2033-12-07	376.0	112 047.4	112 423.4
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0
		2033/34	**376.0**	**114 526.4**	**114 902.4**
R2035	8.875	2035-02-28	2 000.0	343 837.6	345 837.6
		2034/35	**2 000.0**	**343 837.6**	**345 837.6**
R209	6.250	2036-03-31	7 325.0	96 937.6	104 262.6
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0
		2035/36	**7 325.0**	**98 488.6**	**105 813.6**
R2037	8.500	2037-01-31	4 980.0	319 028.7	324 008.7
		2036/37	**4 980.0**	**319 028.7**	**324 008.7**

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 January 2025		
			Held by		
			SARB[1]	Other parties	Total[2]
I2038*	2.250	2038-01-31	-	177 973.0	177 973.0
R2038	10.875	2038-03-31	-	27 374.0	27 374.0
		2037/38	**-**	**205 347.0**	**205 347.0**
R2040	9.000	2040-01-31	9 026.0	272 350.4	281 376.4
		2039/40	**9 026.0**	**272 350.4**	**281 376.4**
R214	6.500	2041-02-28	7 046.0	93 381.9	93 381.9
		2040/41	**7 046.0**	**93 381.9**	**93 381.9**
I2043*	5.125	2043-01-31	-	12 065.8	12 065.8
R2044	8.750	2043-01-31	2 593.0	87 774.5	90 367.5
		2042/43	**2 593.0**	**99 840.3**	**102 433.3**
R2044	8.750	2044-01-31	2 593.0	87 774.5	90 367.5
		2043/44	**2 593.0**	**87 774.5**	**90 367.5**
R2044	8.750	2045-01-31	2 593.0	87 774.5	90 367.5
		2044/45	**2 593.0**	**87 774.5**	**90 367.5**
I2046*	2.500	2046-03-31	33.6	190 683.4	190 717.0
		2045/46	**33.6**	**190 683.4**	**190 717.0**
R2048	8.750	2047-02-28	3 798.0	138 202.7	142 000.7
		2046/47	**3 798.0**	**138 202.7**	**142 000.7**
R2048	8.750	2048-02-28	3 798.0	138 202.7	142 000.7
		2047/48	**3 798.0**	**138 202.7**	**142 000.7**
R2048	8.750	2049-02-28	3 798.0	138 202.7	142 000.7
		2048/49	**3 798.0**	**138 202.7**	**142 000.7**
I2050*	2.500	2050-12-31	-	222 047.7	222 047.7
		2050/51	**-**	**222 047.7**	**222 047.7**
R2053	11.625	2053-03-31	1 848.0	66 791.7	68 639.7
		2052/53	**1 848.0**	**66 791.7**	**68 639.7**
I2058*	5.125	2058-01-31	-	6 086.2	6 086.2
		2057/58	**-**	**6 086.2**	**6 086.2**
sundry[3]	variable	perpetual	-	0.1	0.1
		perpetual	**-**	**0.1**	**0.1**

KB412

* 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 31 January 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
R001	4.500	0 .0	01 Jan	0 .0	01 Jul	0 .0	I2029*	1.875	80 846.3	31 Mar	1 125.0	30 Sep	1 125.0
RN2027	9.342	71 075.0	11 Jan	1 673.6	11 Jul	1 673.6	I2046*	2.500	109 025.7	31 Mar	2 383.9	30 Sep	2 383.9
R2030	8.000	352 108.1	31 Jan	14 084.3	31 Jul	14 084.3	R2032	8.250	329 396.5	31 Mar	13 587.6	30 Sep	13 587.6
I2031*	4.250	8 025.0	31 Jan	184.6	31 Jul	184.6	R2053	11.625	68 639.7	31 Mar	3 989.7	30 Sep	3 989.7
R2037	8.500	324 008.7	31 Jan	13 770.4	31 Jul	13 770.4	RS2029	9.870	7 490.0	31 Mar	369.6	30 Sep	369.6
I2038*	2.250	95 891.8	31 Jan	2 002.2	31 Jul	2 002.2	RS2031	10.640	8 866.0	31 Mar	471.7	30 Sep	471.7
R2040	9.000	281 591.8	31 Jan	12 671.6	31 Jul	12 671.6	RS2034	11.580	2 479.0	31 Mar	143.5	30 Sep	143.5
R2044	8.750	270 887.0	31 Jan	11 851.3	31 Jul	11 851.3	RS2036	11.900	1 551.0	31 Mar	92.3	30 Sep	92.3
I2043*	5.125	11 412.9	31 Jan	309.2	31 Jul	309.2	R2033	10.000	23 240.0	31-Mar	1 162.0	30-Sep	1 162.0
I2058*	5.125	5 756.9	31 Jan	156.0	31 Jul	156.0	R2038	10.875	27 374.0	31-Mar	1 488.5	30-Sep	1 488.5
R213	7.000	215 022.2	28 Feb	7 525.8	31 Aug	7 525.8	RN2027	9.342	71 075.0	11 Apr	1 673.6	11 Oct	1 673.6
R214	6.500	93 381.9	28 Feb	3 034.9	31 Aug	3 034.9	R002	5.000	0.1	15 Apr	0.0	15 Oct	0.0
R2048	8.750	426 002.0	28 Feb	18 637.6	31 Aug	18 637.6							
I2033*	1.875	87 851.3	28 Feb	1 303.1	31 Aug	1 303.1	R202*	3.450	37 941.2	07 Jun	1 939.3	07 Dec	1 939.3
R2035	8.875	345 837.6	28 Feb	15 346.5	31 Aug	15 346.5	RN2030	9.193	100 515.0	17 Jun	2 303.8	17 Dec	2 303.8
							R186	10.500	326 984.8	21 Jun	17 166.7	21 Dec	17 166.7
RN2030	9.293	74 870.0	17 Mar	2 303.8	17 Sep	2 303.8	I2050*	2.500	119 749.3	30 Jun	2 775.6	31 Dec	2 775.6
R209	6.250	104 262.6	31 Mar	3 258.2	30 Sep	3 258.2							
R210*	2.600	31 907.8	31 Mar	1 057.7	30 Sep	1 057.7							

R millions

Monthly interest payments		Monthly interest payments	
January 2025	56 703.1	July 2025	56 703.1
February 2025	45 847.9	August 2025	45 847.9
March 2025	31 433.4	September 2025	31 433.4
April 2025	1 673.6	October 2025	1 673.6
May 2025	…	November 2025	…
June 2025	24 185.4	December 2025	24 185.4

KB411

* Inflation-linked bonds.
1 Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 January 2025.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic: Maturity intervals: 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)	Average maturity (months) (4144M)	Foreign[1]: Maturity intervals: Not exceeding 1 year[2] (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	Average maturity (months) (4148M)
31 March											
2019	28 830	98 148	541 947	1 491 465	2 160 390	185	48 779	15 096	225 444	289 319	128
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
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	128
2022: Aug	68 287	216 921	1 283 823	2 023 893	3 592 923	158	-	25 568	357 955	383 523	167
Sep	68 212	219 247	1 401 366	1 951 589	3 640 415	149	-	62 945	341 476	404 421	166
Oct	68 212	222 583	1 322 438	2 074 201	3 687 435	155	-	64 326	349 132	413 458	165
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

KB408

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	Euro[1]	Japanese yen	Total[2]	US dollar	British pound	Euro	Japanese yen	XDR[3]	Other[4]	Total	
	(4440M)	(4443M)	(4444M)	(4446M)	(4447M)	(4452M)	(4453M)	(4454M)	(4455M)	(4449M)	(4450M)	(4451M)
31 March												
2019	273 325	8 141	7 853	289 319	533	66	283	31	-	1 083	1 995	291 314
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
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	-	29 128	-	27 969	6 496	158 250	617 872
2022: Aug	374 999	8 524	-	383 523	55 398	-	-	-	67 681	5 008	128 087	511 610
Sep	395 652	8 769	-	404 421	58 449	-	6 860	-	70 231	5 008	140 548	544 969
Oct	404 337	9 121	-	413 458	59 732	-	7 136	-	71 964	5 008	143 840	557 297
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	-	29 048	-	45 654	6 602	173 219	556 077
Jul	373 880	9 874	-	383 754	92 102	-	29 446	-	36 962	6 591	165 101	548 855
Aug	361 390	9 769	-	371 159	89 025	-	29 133	-	36 216	6 578	160 953	532 112
Sep	352 269	9 620	-	361 889	86 778	-	28 690	-	35 522	6 457	157 448	519 337
Oct	361 530	9 588	-	371 117	89 060	-	28 593	-	26 830	6 453	150 936	522 054
Nov	433 436	9 528	-	442 964	91 202	-	28 415	-	27 151	6 477	153 246	596 210
Dec	449 855	9 767	-	459 622	94 657	-	29 128	-	27 969	6 496	158 250	617 872
2025: Jan	447 217	9 674	-	456 892	94 102	-	28 852	-	18 533	6 476	147 962	604 854

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 31 January 2025

Millions

Description	Coupon rate	Redemption date	Capital repayment[1]
Fiscal 2024/25	3.486	2025-03-15	CAD6.000
Fiscal 2025/26	1.101 9.879 various 3.486	various various various various	XDR762.800 R323.107 $2 135.917 CAD12.000
Fiscal 2026/27	various 9.879 various 3.486	various various various various	$1 481.835 R343.001 €559.788 CAD12.000
Fiscal 2027/28	various 9.879 various 3.486	various various various various	€99.465 R323.107 $1 231.835 CAD12.000
Fiscal 2028/29	various 9.879 various 3.486	various various various various	€119.143 R323.107 $2 281.835 CAD12.000
Fiscal 2029/30	various 9.879 various 3.486	various various various various	€119.143 R323.107 $2 331.835 CAD12.000
Fiscal 2030/31	various 9.879 various 3.486	various various various various	€119.143 R 323.107 $1 731.835 CAD12.000
Fiscal 2031/32	various 9.879 various 3.486	various various various various	€119.143 R323.107 $331.835 CAD12.000
Fiscal 2032/33	various 9.879 various 3.486	various various various various	€119.143 R323.107 $1 731.835 CAD12.000
Fiscal 2033/34	various 9.879 various 3.486	various various various various	€119.143 R323.107 $331.835 CAD12.000
Fiscal 2034/35	various 9.879 various	various various various	€119.143 R323.107 $331.835
Fiscal 2035/36	various 9.879 various	various various various	€119.143 R323.107 $279.335
Fiscal 2036/37	various 9.879 various	various various various	€79.355 R323.107 $2 226.835
Fiscal 2037/38	various 9.879 various	various various various	€79.355 R323.107 $226.835
Fiscal 2038/39	various 9.879 various	various various various	€79.355 R323.107 $176.835
Fiscal 2039/40	various 9.879 various	various various various	€39.355 R323.107 R126.835
Fiscal 2040/41	various 9.879 various	various 2040-06-15 various	€39.355 R161.554 $876.835
Fiscal 2041/42	various various	various various	€39.355 $126.835
Fiscal 2042/43	various various	various various	€29.355 $126.835
Fiscal 2043/44	various	various	$126.835
Fiscal 2044/45	various	various	$1 126.835
Fiscal 2045/46	various	various	$126.835
Fiscal 2046/47	various	various	$1 103.025
Fiscal 2047/48	various	various	$1 579.216
Fiscal 2048/49	various	various	$679.216
Fiscal 2049/50	various	various	$3 079.216
Fiscal 2050/51	7.044	various	$39.216
Fiscal 2051/52	7.044	various	$19.608
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 31 January 2025 for the coming 12 months

Millions

Description	Coupon rate[1]	Capital outstanding[2, 3]	Interest date	Interest amount[3]
RSA 5.375% $1.0 billion Notes	5.375	$1 000.000	24 January	$26.875
COVID-19 Emergency Programme Loan 1.101% SDR3.051 billion	1.101	XDR762.800	01 February	…
RSA 6.250% $750 million Notes	6.250	$750.000	10 March	$23.438
AFDB - Energy Governance Programme Loan	6.205	$300.000	15 March	$9.360
Canada Just Energy Transition Programme Loan	3.486	CAD114.000	15 March	CAD1.998
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 March	€11.061
Economic Recovery Loan 6 months Libor plus 1.250% $1 billion	7.044	$1 000.000	15 March	$35.416
SANRAL Sustainability Loan Tranche A 1.176% $400 million	6.844	$400.000	15 March	$13.764
SANRAL Sustainability Loan Tranche B 1.176% $100 million	6.844	$100.000	15 March	$3.441
SANRAL Sustainability Loan Tranche C 1.176% $500 million	6.844	$500.000	15 March	$17.205
COVID-19 Special Programme Loan	7.044	$1 000.000	15 March	$35.416
World Bank - Sustainable and Low-Carbon Energy Loan	6.132	$1 000.000	15 March	$30.407
RSA 5.875% $2 billion Notes	5.875	$2 000.000	17 March	$58.750
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
RSA 5.000% $1 billion Notes	5.000	$1 000.000	12 April	$25.000
RSA 4.300% $2 billion Notes	4.300	$2 000.000	12 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	21 April	$41.125
RSA 7.300% $1.6 billion Notes	7.300	$1 600.000	21 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	3.390	€152.917	15 May	€2.606
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million	3.390	€238.247	15 May	€4.061
COVID-19 Emergency Response Project Loan (Tranche 3)	3.390	€6.717	15 May	€0.114
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	4.490	€300.000	15 May	€6.772
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.879	R5 008.164	15 June	R250.132
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 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
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
Economic Recovery Loan 6 months Libor plus 1.250% $1 billion	7.044	$1 000.000	15 September	$36.003
SANRAL Sustainability Loan Tranche A 1.176% $400 million	6.844	$400.000	15 September	$17.205
SANRAL Sustainability Loan Tranche B 1.176% $100 million	6.844	$100.000	15 September	$3.441
SANRAL Sustainability Loan Tranche C 1.176% $500 million	6.844	$500.000	15 September	$17.490
COVID-19 Special Programme Loan	7.044	$1 000.000	15 September	$35.416
World Bank - Sustainable and Low-Carbon Energy Loan	6.132	$1 000.000	15 September	$30.407
RSA 5.875% $2 billion Notes	5.875	$2 000.000	17 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 7.300% $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	3.390	€152.917	15 November	€2.650
COVID-19 Emergency Response Project Loan (Tranche 3)	3.390	€6.717	16 November	€0.116
COVID-19 Emergency Response Project Loan (Tranche 1) 0.670% EUR454 million	3.390	€238.247	15 November	€4.128
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	4.490	€300.000	15 November	€6.885
RSA 7.950% $1.5 billion Notes	7.950	$1 500.000	19 November	$59.625
RSA 7.300% $2.0 billion Notes	7.100	$2 000.000	19 November	$71.000
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.879	R5 008.164	15 December	R243.393
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

KB428

1 Coupon rates on floating-rate bonds may fluctuate over time.
2 Total nominal value outstanding as at 31 January 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 31 January 2025 for the coming 12 months (continued)

Millions

Monthly interest payments[1, 2]		Monthly interest payments[1, 2]	
January 2025	$26.875	July 2025	$26.875
			€ 18.750
February 2025	…	August 2025	…
March 2025	$756.543	September 2025	$762.563
	CAD1.998		CAD1.924
	€11.061		€11.244
April 2025	$197.994	October 2025	$197.994
May 2025	…	November 2025	€21.292
	€20.945		$130.625
June 2025	R250.132	December 2025	R243.393
	$83.567		$83.697

KB428

1 Total nominal value outstanding in currency of denomination as at 31 January 2025.
2 The currency code for the International Monetary Fund Special Drawing Rights is XDR.

Ownership distribution of domestic marketable bonds of local governments[1]

R millions

End of	Monetary sector (4460K)	Private non-banking sector: Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions[2] (4463K)	Other companies[3] (4464K)	Household sector (4465K)	Non-residents[4] (4466K)	Public sector: Public Investment Corporation[5] (4467K)	Local governments and public enterprises[6] (4468K)	Internal funds[7] (4469K)	Total (4095K)
31 March											
2022	1 414	2 492	3 068	5 014	-	1	1 312	169	2 648	-	16 118
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
2023: 01	1 456	1 994	2 929	5 203	-	0	1 177	177	3 604	-	16 542
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

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 institutions[1]

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]	Total
	(4480K)	(4481K)	(4482K)	(4483K)	(4484K)	(4485K)	(4486K)	(4487K)	(4488K)	(4489K)	(4490K)	(4097K)
31 March												
2022	-	9 153	24 628	130 977	51 661	0	122	15 883	18 733	5 185	-	256 342
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
2023: 01..............	-	6 369	27 672	128 384	50 279	0	118	12 807	12 906	5 453	-	243 988
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

KB437

Ownership distribution of domestic marketable bonds of financial public enterprises and corporations[1]

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]	Total
	(4972K)	(4973K)	(4974K)	(4975K)	(4976K)	(4977K)	(4978K)	(4979K)	(4980K)	(4981K)	(4982K)	(4096K)
31 March												
2022	-	6 417	4 473	13 769	13 600	-	-	429	5 561	1 740	-	45 990
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
2023: 01..............	-	5 324	3 745	9 753	11 802	-	-	413	5 742	1 797	-	38 575
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

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 deposits[1]

R millions

End of	National government				Provincial governments				Other government accounts[2]			
	SARB[3]	Exchequer and PMG balances with banks	Paymaster-General Account[4]	Total	SARB	CPD[5]	Banks	Total	CPD[5]	Banks[6]	Total	Total
	(4120M)	(4072M)	(4121M)	(4125M)	(4126M)	(4127M)	(4128M)	(4129M)	(4123M)	(4124M)	(4131M)	(4130M)
31 March												
2019	174 718	63 418	-	238 136	-	27 015	18 493	45 508	2 620	151 209	153 829	437 472
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
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: Aug	168 176	129 864	-	298 041	-	36 897	41 493	78 390	3 731	243 830	247 560	623 991
Sep	169 665	158 338	-	328 003	-	34 580	44 700	79 280	3 706	235 897	239 603	646 886
Oct	166 305	145 123	-	311 428	-	40 276	41 654	81 930	3 869	236 318	240 188	633 546
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

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 government[1]
Statement of sources and uses of cash

R millions

Quarterly		2022/23			2023/24				2024/25		
		03	04	01	02	03	04	01	02	03	04
Net cash flow from operating activities	(4700K)	**-166 105**	**-10 932**	**-139 624**	**-40 814**	**-199 092**	**-31 343**	**-23 857**	**-44 683**	**-186 981**	**-9 288**
Cash receipts from operating activities	(4701K)	371 910	460 382	469 887	429 224	398 890	475 528	517 975	435 029	423 265	478 572
Taxes	(4702K)	364 811	443 557	460 799	412 122	390 552	446 888	488 595	425 961	418 674	470 615
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	170	503	156	857	54	762	-	1 009	997	58
Other receipts[3]	(4704K)	6 929	16 322	8 932	16 245	8 284	27 878	29 380	8 058	3 593	7 899
Cash payments for operating activities	(4705K)	538 015	471 314	609 511	470 038	597 982	506 871	541 832	479 712	610 245	487 860
Compensation of employees	(4706K)	46 438	49 740	49 331	48 038	49 069	49 566	48 411	52 058	42 301	42 777
Purchases of goods and services	(4707K)	20 615	26 097	34 670	30 950	31 613	44 298	32 491	19 145	20 118	19 830
Interest	(4178K)	111 831	40 353	120 272	44 679	127 854	47 740	135 686	43 834	146 418	42 806
Subsidies	(4708K)	3 305	2 388	3 486	3 372	3 559	3 088	3 396	4 152	2 600	2 925
Grants[4]	(4709K)	284 377	270 879	295 035	274 751	315 627	291 933	253 683	288 306	327 712	309 585
Social benefits	(4710K)	60 281	64 178	61 643	64 100	64 283	65 671	64 323	69 787	68 431	68 349
Other payments[5]	(4711K)	11 168	17 679	45 074	4 149	5 977	4 576	3 842	2 429	2 666	1 587
Net cash flow from investment in non-financial assets	(4712K)	**-2 802**	**-4 121**	**-7 417**	**-2 533**	**-3 466**	**-5 533**	**-5 047**	**-3 652**	**-3 862**	**-4 286**
Purchases of non-financial assets	(4181K)	2 869	4 174	7 465	2 572	3 539	5 573	5 087	3 691	3 920	4 344
Sales of non-financial assets	(4173K)	68	53	48	39	74	40	39	39	59	58
Cash surplus (+)/deficit (-)	(4713K)	**-168 907**	**-15 053**	**-147 041**	**-43 347**	**-202 558**	**-36 875**	**-28 904**	**-48 335**	**-190 842**	**-13 574**
Net cash flow from financing activities	(4714K)	**100 586**	**51 086**	**-4 341**	**109 171**	**103 373**	**13 560**	**57 924**	**68 406**	**189 632**	**152 260**
Net acquisition of financial assets other than cash[6]	(4715K)	0	0	0	-50	-110	-67	-54	-82	99 932	-89
Net incurrence of liabilities[7]	(4716K)	100 586	51 086	-4 341	109 221	103 483	13 628	57 977	68 488	89 700	152 349
Domestic	(4717K)	93 795	45 634	-9 938	99 753	103 483	17 701	64 854	78 131	99 135	97 942
Foreign	(4718K)	6 791	5 452	5 597	9 468	-	-4 073	-6 877	-9 643	-9 435	54 407
Net change in stock of cash[8]	(4719K)	**-68 320**	**36 033**	**-151 383**	**65 824**	**-99 185**	**-23 315**	**29 019**	**20 071**	**-1 210**	**138 686**
Memo: Total cash expenditure	(4720K)	540 816	475 435	616 929	472 571	601 448	512 403	546 879	483 364	614 107	492 146

KB413

Selected items

R millions

Year ended 31 March		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash receipts from operating activities	(4701F)	1 013 638	1 121 501	1 174 043	1 239 080	1 311 149	1 385 193	1 290 031	1 605 594	1 737 342	1 821 618
Cash payments for operating activities	(4705F)	1 152 926	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
Net cash flow from operating activities	(4700F)	**-139 288**	**-146 714**	**-143 559**	**-206 196**	**-229 007**	**-344 188**	**-548 329**	**-314 023**	**-299 597**	**-295 106**
Net cash flow from investment in non-financial assets	(4712F)	**-21 687**	**-24 801**	**-20 946**	**-14 934**	**-16 150**	**-13 360**	**-12 616**	**-14 741**	**-16 455**	**-16 579**
Cash surplus (+)/deficit (-)	(4713F)	**-160 975**	**-171 515**	**-164 505**	**-221 130**	**-245 156**	**-357 547**	**-560 945**	**-328 764**	**-316 052**	**-311 684**
Net cash flow from financing activities	(4714F)	**182 421**	**158 009**	**203 291**	**234 301**	**196 731**	**358 579**	**629 817**	**228 586**	**254 159**	**284 027**
Net change in stock of cash[8]	(4719F)	**21 446**	**-13 506**	**38 785**	**13 170**	**-48 426**	**1 032**	**68 872**	**-100 178**	**-61 893**	**-27 657**
Memo: Total cash expenditure	(4720F)	1 174 613	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

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 institutions[1]
Statement of sources and uses of cash

R millions

Quarterly		2022/23			2023/24				2024/25		
		03	04	01	02	03	04	01	02	03	04
Net cash flow from operating activities	(4725K)	**2 795**	**2 037**	**9 120**	**27 073**	**5 729**	**-4 020**	**-1 774**	**59 752**	**-15 486**	**9 979**
Cash receipts from operating activities	(4726K)	84 905	81 303	87 719	114 930	88 275	84 359	69 539	122 577	93 723	89 845
Taxes	(4200K)	271	236	75	203	281	225	70	221	277	234
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	46 182	41 820	49 868	74 431	50 694	42 132	25 093	82 736	54 269	51 445
Other receipts[3]	(4201K)	38 453	39 247	37 777	40 296	37 300	42 002	44 375	39 620	39 177	38 166
Cash payments for operating activities	(4728K)	82 110	79 266	78 599	87 858	82 546	88 379	71 312	62 826	109 209	79 866
Compensation of employees	(4729K)	27 058	27 543	27 399	25 634	27 725	29 529	25 909	26 020	28 846	29 842
Purchases of goods and services	(4730K)	27 025	27 004	26 261	23 021	24 765	31 486	23 017	23 424	26 544	27 785
Interest	(4208K)	1 564	1 550	1 528	1 849	1 369	2 241	945	2 227	1 775	1 273
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	26 462	23 169	23 411	37 354	28 687	25 122	21 442	11 154	52 044	20 966
Net cash flow from investment in non-financial assets	(4735K)	**-7 585**	**-7 982**	**-8 222**	**-8 934**	**-7 461**	**-9 045**	**-9 233**	**-9 279**	**-11 313**	**-9 886**
Purchases of non-financial assets	(4211K)	7 652	8 053	8 294	9 127	7 518	10 890	9 594	9 369	11 548	10 010
Sales of non-financial assets	(4203K)	67	71	73	194	57	1 845	361	90	236	124
Cash surplus (+)/deficit (-)	(4736K)	**-4 790**	**-5 945**	**899**	**18 139**	**-1 732**	**-13 065**	**-11 007**	**50 473**	**-26 799**	**93**
Net cash flow from financing activities	(4737K)	**9 092**	**11 613**	**5 088**	**-11 683**	**9 666**	**12 910**	**18 795**	**-16 675**	**536**	**8 845**
Net acquisition of financial assets other than cash[6]	(4738K)	-2 919	-2 561	-2 064	-3 533	-2 834	-2 853	-1 374	-4 220	-3 932	-3 654
Net incurrence of liabilities[7]	(4739K)	12 011	14 174	7 152	-8 150	12 500	15 763	20 170	-12 454	4 469	12 499
Domestic	(4740K)	12 018	14 182	7 160	-8 150	12 500	15 763	20 170	-12 454	4 469	12 499
Foreign	(4741K)	-8	-8	-7	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4742K)	**4 302**	**5 668**	**5 987**	**6 456**	**7 934**	**-155**	**7 789**	**33 798**	**-26 262**	**8 938**
Memo: Total cash expenditure	(4743K)	89 694	87 248	86 820	96 791	90 007	97 424	80 545	72 105	120 522	89 752

KB414

Selected items

R millions

Year ended 31 March		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash receipts from operating activities	(4726F)	207 102	217 322	232 016	254 515	267 127	304 326	309 036	319 983	361 994	357 103
Cash payments for operating activities	(4728F)	186 254	205 154	220 994	225 282	228 184	257 721	252 092	277 095	309 680	330 095
Net cash flow from operating activities	(4725F)	**20 848**	**12 167**	**11 023**	**29 233**	**38 943**	**46 605**	**56 945**	**42 888**	**52 314**	**27 008**
Net cash flow from investment in non-financial assets	(4735F)	**-22 676**	**-25 036**	**-24 508**	**-34 559**	**-20 151**	**-19 476**	**-19 529**	**-23 480**	**-30 826**	**-34 673**
Cash surplus (+)/deficit (-)	(4736F)	**-1 828**	**-12 868**	**-13 485**	**-5 326**	**18 792**	**27 130**	**37 415**	**19 408**	**21 488**	**-7 665**
Net cash flow from financing activities	(4737F)	**12 795**	**10 345**	**12 187**	**8 640**	**-5 787**	**-2 098**	**-5 844**	**1 123**	**1 063**	**29 688**
Net change in stock of cash[8]	(4742F)	**10 967**	**-2 524**	**-1 298**	**3 314**	**13 005**	**25 032**	**31 571**	**20 530**	**22 551**	**22 023**
Memo: Total cash expenditure	(4743F)	208 930	230 190	245 501	259 841	248 336	277 197	271 621	300 575	340 505	364 768

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 funds[1]
Statement of sources and uses of cash

R millions

Quarterly		2022/23			2023/24				2024/25		
		03	04	01	02	03	04	01	02	03	04
Net cash flow from operating activities	(4750K)	**3 753**	**4 807**	**2 474**	**19 181**	**7 411**	**4 717**	**-7 212**	**19 540**	**7 830**	**929**
Cash receipts from operating activities	(4751K)	23 116	22 883	22 288	33 471	27 366	27 354	26 636	33 036	25 964	26 139
Taxes	(4752K)	12 448	12 222	11 496	12 001	12 205	12 662	11 892	12 584	10 783	12 299
Social contributions	(4753K)	7 811	7 842	8 119	16 670	5 565	6 315	6 321	18 532	6 655	6 923
Grants[2]	(4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	2 857	2 819	2 674	4 800	9 597	8 376	8 423	1 919	8 526	6 917
Cash payments for operating activities	(4754K)	19 363	18 077	19 814	14 290	19 955	22 636	33 848	13 496	18 135	25 210
Compensation of employees	(4755K)	1 424	1 424	1 415	1 295	1 292	1 393	1 445	1 265	1 482	1 477
Purchases of goods and services	(4756K)	754	669	608	930	456	714	360	359	585	619
Interest	(4247K)	74	82	86	508	151	21	75	432	36	54
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	17 109	15 901	17 704	9 942	14 745	14 751	27 130	10 776	14 220	17 856
Other payments[5]	(4760K)	1	1	1	1 615	3 312	5 758	4 839	664	1 812	5 203
Net cash flow from investment in non-financial assets	(4761K)	**-49**	**-41**	**-36**	**-28**	**-108**	**-137**	**-35**	**-12**	**-69**	**-40**
Purchases of non-financial assets	(4240K)	49	41	36	46	108	137	35	12	69	40
Sales of non-financial assets	(4233K)	0	0	0	18	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	(4762K)	**3 704**	**4 766**	**2 438**	**19 153**	**7 303**	**4 580**	**-7 247**	**19 528**	**7 761**	**889**
Net cash flow from financing activities	(4763K)	**-3 096**	**-4 236**	**-358**	**-19 550**	**-7 700**	**-4 977**	**6 850**	**-18 253**	**-6 486**	**385**
Net acquisition of financial assets other than cash[6]	(4764K)	-2 674	-2 674	-11 023	1 662	1 662	1 662	1 662	-7 114	-7 114	-7 114
Net incurrence of liabilities[7]	(4765K)	-422	-1 562	10 665	-21 212	-9 362	-6 639	5 188	-11 138	628	7 500
Domestic	(4766K)	-422	-1 562	10 665	-21 212	-9 362	-6 639	5 188	-11 138	628	7 500
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4768K)	**608**	**530**	**2 080**	**-397**	**-397**	**-397**	**-397**	**1 275**	**1 275**	**1 275**
Memo: Total cash expenditure	(4769K)	19 412	18 117	19 850	14 318	20 063	22 774	33 883	13 508	18 203	25 250

KB415

Selected items

R millions

Year ended 31 March		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash receipts from operating activities	(4751F)	47 120	54 866	79 113	73 385	83 823	87 188	81 840	85 696	92 398	114 827
Cash payments for operating activities	(4754F)	35 371	44 713	52 597	53 255	61 754	59 361	127 491	85 270	74 965	90 729
Net cash flow from operating activities	(4750F)	**11 749**	**10 154**	**26 516**	**20 129**	**22 069**	**27 827**	**-45 652**	**426**	**17 433**	**24 097**
Net cash flow from investment in non-financial assets	(4761F)	**-119**	**-192**	**-412**	**-188**	**-336**	**-182**	**-228**	**-351**	**-188**	**-308**
Cash surplus (+)/deficit (-)	(4762F)	**11 630**	**9 962**	**26 104**	**19 941**	**21 733**	**27 645**	**-45 880**	**75**	**17 245**	**23 789**
Net cash flow from financing activities	(4763F)	**-12 877**	**-6 809**	**-23 654**	**-16 060**	**-20 992**	**-25 310**	**59 086**	**-10 408**	**-15 124**	**-25 377**
Net change in stock of cash[8]	(4768F)	**-1 247**	**3 153**	**2 450**	**3 882**	**741**	**2 335**	**13 206**	**-10 333**	**2 121**	**-1 588**
Memo: Total cash expenditure	(4769F)	35 490	44 904	53 008	53 443	62 090	59 544	127 720	85 621	75 153	91 038

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 government[1]

Statement of sources and uses of cash

R millions

Quarterly		2022/23			2023/24				2024/25		
		03	04	01	02	03	04	01	02	03	04
Net cash flow from operating activities	(4775K)	**-159 557**	**-4 088**	**-128 029**	**5 440**	**-185 952**	**-30 646**	**-32 843**	**34 608**	**-194 637**	**1 620**
Cash receipts from operating activities	(4776K)	433 823	522 789	530 171	503 275	463 860	545 241	589 197	507 994	488 704	543 311
Taxes	(4777K)	377 530	456 015	472 369	424 326	403 038	459 775	500 556	438 766	429 734	483 148
Social contributions	(4778K)	7 811	7 842	8 119	16 670	5 565	6 315	6 321	18 532	6 655	6 923
Grants[2]	(4255K)	243	543	300	938	76	894	141	1 098	1 018	258
Other receipts[3]	(4779K)	48 239	58 388	49 383	61 342	55 182	78 257	82 179	49 598	51 297	52 982
Cash payments for operating activities	(4780K)	593 380	526 877	658 200	497 836	649 811	575 887	622 040	473 386	683 341	541 691
Compensation of employees	(4781K)	74 920	78 706	78 145	74 967	78 086	80 488	75 764	79 343	72 628	74 097
Purchases of goods and services	(4782K)	48 395	53 770	61 539	54 901	56 834	76 498	55 867	42 929	47 247	48 234
Interest	(4258K)	113 470	41 985	121 886	47 036	129 374	50 002	136 707	46 493	148 230	44 133
Subsidies	(4783K)	3 305	2 388	3 486	3 372	3 559	3 088	3 396	4 152	2 600	2 925
Grants[4]	(4784K)	238 269	229 100	245 311	200 400	264 955	249 933	228 731	205 659	273 464	258 340
Social benefits	(4785K)	77 390	80 079	79 347	74 042	79 028	80 421	91 453	80 563	82 650	86 205
Other payments[5]	(4786K)	37 631	40 849	68 486	43 118	37 976	35 456	30 122	14 247	56 522	27 757
Net cash flow from investment in non-financial assets	(4787K)	**-10 436**	**-12 143**	**-15 675**	**-11 495**	**-11 035**	**-14 715**	**-14 315**	**-12 943**	**-15 243**	**-14 212**
Purchases of non-financial assets	(4261K)	10 570	12 267	15 795	11 745	11 166	16 600	14 715	13 072	15 537	14 394
Sales of non-financial assets	(4253K)	135	124	120	251	130	1 885	400	130	294	182
Cash surplus (+)/deficit (-)	(4788K)	**-169 992**	**-16 232**	**-143 704**	**-6 055**	**-196 987**	**-45 360**	**-47 158**	**21 665**	**-209 880**	**-12 592**
Net cash flow from financing activities	(4789K)	**106 582**	**58 463**	**388**	**77 938**	**105 338**	**21 493**	**83 569**	**33 479**	**183 683**	**161 491**
Net acquisition of financial assets other than cash[6]	(4790K)	-5 593	-5 235	-13 087	-1 921	-1 282	-1 258	234	-11 416	88 886	-10 857
Net incurrence of liabilities[7]	(4791K)	112 175	63 698	13 476	79 859	106 621	22 751	83 335	44 895	94 797	172 348
Domestic	(4792K)	105 392	58 254	7 886	70 391	106 621	26 824	90 212	54 539	104 232	117 941
Foreign	(4793K)	6 783	5 444	5 590	9 468	-	-4 073	-6 877	-9 643	-9 435	54 407
Net change in stock of cash[8]	(4794K)	**-63 410**	**42 232**	**-143 316**	**71 883**	**-91 649**	**-23 867**	**36 411**	**55 144**	**-26 197**	**148 899**
Memo: Total cash expenditure	(4795K)	603 815	539 020	673 875	509 330	660 847	590 601	636 355	486 329	698 584	555 903

KB416

Selected items

R millions

Year ended 31 March		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash receipts from operating activities	(4776F)	1 160 232	1 280 960	1 370 106	1 445 111	1 519 090	1 613 104	1 510 535	1 835 909	1 983 182	2 101 573
Cash payments for operating activities	(4780F)	1 266 923	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
Net cash flow from operating activities	(4775F)	**-106 691**	**-124 393**	**-106 021**	**-156 834**	**-167 995**	**-269 755**	**-537 036**	**-270 709**	**-229 850**	**-244 000**
Net cash flow from investment in non-financial assets	(4787F)	**-44 482**	**-50 028**	**-45 865**	**-49 681**	**-36 637**	**-33 018**	**-32 374**	**-38 572**	**-47 469**	**-51 560**
Cash surplus (+)/deficit (-)	(4788F)	**-151 173**	**-174 422**	**-151 886**	**-206 515**	**-204 632**	**-302 773**	**-569 410**	**-309 281**	**-277 318**	**-295 560**
Net cash flow from financing activities	(4789F)	**182 339**	**161 545**	**191 823**	**226 881**	**169 952**	**331 172**	**683 059**	**219 301**	**240 098**	**288 339**
Net change in stock of cash[8]	(4794F)	**31 166**	**-12 877**	**39 937**	**20 366**	**-34 680**	**28 399**	**113 649**	**-89 981**	**-37 220**	**-7 221**
Memo: Total cash expenditure	(4795F)	1 311 405	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

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 government[1]

Statement of sources and uses of cash

R millions

Quarterly		2022/23			2023/24				2024/25		
		03	04	01	02	03	04	01	02	03	04
Net cash flow from operating activities	(4800K)	**14 339**	**3 041**	**17 909**	**12 226**	**15 221**	**5 342**	**3 827**	**4 413**	**13 589**	**5 241**
Cash receipts from operating activities	(4801K)	184 541	179 918	192 127	186 636	194 028	191 020	174 105	190 302	196 469	192 660
Taxes	(4280K)	4 861	4 601	4 706	3 105	4 698	4 597	4 822	3 383	5 289	4 753
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	174 142	170 839	178 848	179 309	184 767	181 690	160 492	182 535	186 802	183 451
Other receipts[3]	(4281K)	5 538	4 478	8 573	4 222	4 563	4 733	8 791	4 385	4 379	4 457
Cash payments for operating activities	(4803K)	170 203	176 877	174 218	174 410	178 806	185 678	170 278	185 890	182 880	187 419
Compensation of employees	(4804K)	105 625	115 205	109 018	112 467	114 154	115 890	114 167	118 327	120 254	120 813
Purchases of goods and services	(4805K)	46 531	45 258	48 409	39 991	42 362	44 377	38 703	43 969	42 421	41 791
Interest	(4286K)	100	45	40	58	59	37	28	59	50	69
Subsidies	(4806K)	2 568	2 595	2 821	1 934	2 828	2 842	2 995	2 421	2 790	2 862
Grants[4]	(4807K)	3 879	2 148	2 315	825	3 621	3 152	1 696	1 251	2 945	2 990
Social benefits	(4808K)	561	545	745	1 987	1 904	1 898	1 473	1 630	1 773	1 512
Other payments[5]	(4809K)	10 938	11 081	10 872	17 149	13 879	17 481	11 216	18 233	12 648	17 381
Net cash flow from investment in non-financial assets	(4810K)	**-11 110**	**-11 967**	**-13 592**	**-9 048**	**-10 394**	**-11 974**	**-13 546**	**-10 774**	**-11 150**	**-12 524**
Purchases of non-financial assets	(4289K)	11 148	12 011	13 718	9 089	10 434	12 062	13 657	10 818	11 208	12 571
Sales of non-financial assets	(4297K)	38	44	126	41	40	88	110	45	58	47
Cash surplus (+)/deficit (-)	(4811K)	**3 229**	**-8 926**	**4 316**	**3 178**	**4 827**	**-6 632**	**-9 719**	**-6 361**	**2 439**	**-7 283**
Net cash flow from financing activities	(4812K)	**2 295**	**2 788**	**-4 750**	**-1 155**	**1 812**	**1 952**	**-3 532**	**-1 453**	**2 368**	**2 369**
Net acquisition of financial assets other than cash[6]	(4813K)	1 075	1 448	-1 822	-1 668	1 253	1 005	-1 537	-1 693	1 267	1 045
Net incurrence of liabilities[7]	(4814K)	1 219	1 339	-2 928	513	559	947	-1 995	241	1 102	1 323
Domestic	(4815K)	1 219	1 339	-2 928	513	559	947	-1 995	241	1 102	1 323
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4817K)	**5 523**	**-6 138**	**-434**	**2 024**	**6 639**	**-4 679**	**-13 251**	**-7 814**	**4 807**	**-4 914**
Memo: Total cash expenditure	(4818K)	181 313	188 844	187 811	183 458	189 201	197 651	183 824	196 663	194 031	199 943

KB417

Selected items

R millions

Year ended 31 March		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash receipts from operating activities	(4801F)	467 189	495 295	525 856	562 902	601 782	642 176	662 926	694 916	734 111	745 790
Cash payments for operating activities	(4803F)	426 405	454 597	489 930	523 472	562 800	604 337	611 588	653 316	680 654	709 173
Net cash flow from operating activities	(4800F)	**40 784**	**40 699**	**35 925**	**39 430**	**38 982**	**37 839**	**51 338**	**41 600**	**53 457**	**36 617**
Net cash flow from investment in non-financial assets	(4810F)	**-33 914**	**-38 897**	**-37 030**	**-36 921**	**-35 864**	**-34 963**	**-37 565**	**-40 979**	**-44 164**	**-44 962**
Cash surplus (+)/deficit (-)	(4811F)	**6 870**	**1 802**	**-1 105**	**2 509**	**3 118**	**2 876**	**13 773**	**621**	**9 293**	**-8 345**
Net cash flow from financing activities	(4812F)	**-859**	**-80**	**-115**	**979**	**-1 509**	**-855**	**-2 604**	**793**	**857**	**-922**
Net change in stock of cash[8]	(4817F)	**6 011**	**1 722**	**-1 220**	**3 488**	**1 610**	**2 021**	**11 169**	**1 414**	**10 150**	**-9 267**
Memo: Total cash expenditure	(4818F)	460 319	493 493	526 961	560 393	598 664	639 300	649 153	694 296	724 818	754 135

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 governments[1]
Statement of sources and uses of cash

R millions

Quarterly		2022/23			2023/24				2024/25		
		03	04	01	02	03	04	01	02	03	04
Net cash flow from operating activities	(4825K)	**56 642**	**42 408**	**49 336**	**-20 128**	**65 293**	**34 585**	**45 659**	**-21 272**	**69 567**	**38 949**
Cash receipts from operating activities	(4826K)	153 887	140 006	143 492	96 959	173 269	150 933	149 614	98 502	189 303	167 725
Taxes	(4827K)	24 420	19 665	19 827	22 479	28 930	22 739	22 673	22 212	30 745	25 562
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	57 086	49 662	56 039	1 128	64 411	51 853	48 070	1 252	67 764	55 994
Other receipts[3]	(4830K)	72 381	70 679	67 626	73 352	79 928	76 341	78 872	75 038	90 795	86 169
Cash payments for operating activities	(4831K)	97 245	97 598	94 156	117 087	107 976	116 348	103 956	119 774	119 737	128 775
Compensation of employees	(4832K)	33 082	36 244	33 291	35 140	34 642	38 234	35 827	35 970	35 963	40 959
Purchases of goods and services	(4833K)	60 569	56 001	55 311	73 306	68 144	71 258	63 096	76 411	78 466	79 082
Interest	(4834K)	2 313	3 682	3 920	6 244	2 272	3 011	1 651	3 313	2 098	4 478
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	1 281	1 671	1 634	2 397	2 918	3 845	3 382	4 079	3 210	4 256
Net cash flow from investment in non-financial assets	(4839K)	**-13 159**	**-14 355**	**-14 953**	**-15 017**	**-12 827**	**-12 961**	**-13 353**	**-16 234**	**-12 794**	**-13 613**
Purchases of non-financial assets	(4840K)	13 257	14 462	15 065	15 157	12 984	13 094	13 599	16 377	12 919	13 737
Sales of non-financial assets	(4841K)	98	107	111	140	157	134	247	143	125	124
Cash surplus (+)/deficit (-)	(4842K)	**43 483**	**28 053**	**34 383**	**-35 145**	**52 466**	**21 624**	**32 306**	**-37 506**	**56 773**	**25 336**
Net cash flow from financing activities	(4843K)	**-45 291**	**-23 922**	**-25 803**	**30 431**	**-54 606**	**-15 531**	**-24 685**	**18 463**	**-53 467**	**-20 500**
Net acquisition of financial assets other than cash[6]	(4844K)	-36 702	-30 957	-17 172	-12 663	-24 080	-31 557	-16 680	-24 791	-29 511	-32 203
Net incurrence of liabilities[7]	(4849K)	-8 589	7 036	-8 631	43 094	-30 526	16 026	-8 005	43 254	-23 957	11 703
Domestic	(4850K)	-8 589	7 036	-8 631	43 094	-30 526	16 026	-8 005	43 254	-23 957	11 703
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4848K)	**-1 808**	**4 131**	**8 580**	**-4 713**	**-2 140**	**6 093**	**7 621**	**-19 042**	**3 305**	**4 837**
Memo: Total cash expenditure	(4852K)	110 404	111 953	109 109	132 104	120 802	129 309	117 308	136 008	132 531	142 388

KB418

Selected items

R millions

Year ended 31 March		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash receipts from operating activities	(4826F)	304 147	330 428	354 420	374 951	399 248	429 214	448 359	484 144	522 669	570 775
Cash payments for operating activities	(4831F)	236 705	257 869	273 833	293 521	307 258	339 544	347 210	383 011	391 915	445 366
Net cash flow from operating activities	(4825F)	**67 442**	**72 559**	**80 587**	**81 430**	**91 990**	**89 670**	**101 149**	**101 133**	**130 754**	**125 409**
Net cash flow from investment in non-financial assets	(4839F)	**-56 733**	**-62 081**	**-62 178**	**-59 398**	**-62 419**	**-54 618**	**-46 068**	**-56 306**	**-59 812**	**-54 157**
Cash surplus (+)/deficit (-)	(4842F)	**10 709**	**10 479**	**18 409**	**22 031**	**29 570**	**35 052**	**55 081**	**44 827**	**70 941**	**71 252**
Net cash flow from financing activities	(4843F)	**10 105**	**-17 463**	**-27 711**	**-20 571**	**-14 585**	**-38 261**	**-57 449**	**-47 475**	**-72 159**	**-64 390**
Net change in stock of cash[8]	(4848F)	**20 815**	**-6 985**	**-9 303**	**1 460**	**14 986**	**-3 209**	**-2 367**	**-2 648**	**-1 218**	**6 862**
Memo: Total cash expenditure	(4852F)	293 438	319 949	336 011	352 920	369 678	394 162	393 278	439 317	451 727	499 524

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 government[1]
Statement of sources and uses of cash

R millions

Quarterly		2022/23 03	2022/23 04	2022/23 01	2023/24 02	2023/24 03	2023/24 04	2023/24 01	2024/25 02	2024/25 03	2024/25 04
Net cash flow from operating activities	(4855K)	**-88 576**	**41 361**	**-60 784**	**-2 462**	**-105 437**	**9 282**	**16 643**	**17 749**	**-111 481**	**45 811**
Cash receipts from operating activities	(4856K)	540 996	622 194	630 844	606 393	581 961	653 624	704 294	612 982	619 894	664 176
Taxes	(4857K)	406 812	480 281	496 902	449 910	436 666	487 112	528 052	464 361	465 768	513 462
Social contributions	(4858K)	7 811	7 842	8 119	16 670	5 565	6 315	6 321	18 532	6 655	6 923
Grants[2]	(4859K)	216	526	241	898	58	868	79	1 068	1 001	183
Other receipts[3]	(4860K)	126 157	133 545	125 582	138 916	139 673	159 330	169 842	129 021	146 470	143 608
Cash payments for operating activities	(4861K)	629 572	580 833	691 628	608 855	687 399	644 342	687 651	595 233	731 375	618 365
Compensation of employees	(4862K)	213 627	230 156	220 453	222 574	226 881	234 612	225 758	233 641	228 845	235 869
Purchases of goods and services	(4863K)	155 495	155 030	165 259	168 197	167 341	192 133	157 666	163 309	168 135	169 107
Interest	(4864K)	115 883	45 712	125 846	53 337	131 706	53 050	138 386	49 866	150 378	48 680
Subsidies	(4865K)	5 873	4 983	6 306	5 306	6 387	5 930	6 391	6 573	5 390	5 787
Grants[4]	(4866K)	10 892	10 729	12 679	20 748	19 381	19 515	21 803	23 093	21 826	21 810
Social benefits	(4867K)	77 951	80 624	80 093	76 029	80 931	82 320	92 926	82 192	84 424	87 717
Other payments[5]	(4868K)	49 850	53 601	80 992	62 664	54 772	56 783	44 720	36 559	72 379	49 394
Net cash flow from investment in non-financial assets	(4869K)	**-34 704**	**-38 466**	**-44 220**	**-35 559**	**-34 256**	**-39 649**	**-41 214**	**-39 951**	**-39 187**	**-40 349**
Purchases of non-financial assets	(4870K)	34 975	38 740	44 578	35 991	34 583	41 756	41 971	40 268	39 664	40 702
Sales of non-financial assets	(4871K)	271	275	358	432	327	2 107	757	317	477	352
Cash surplus (+)/deficit (-)	(4872K)	**-123 280**	**2 896**	**-105 004**	**-38 021**	**-139 694**	**-30 368**	**-24 571**	**-22 201**	**-150 669**	**5 462**
Net cash flow from financing activities	(4873K)	**63 585**	**37 329**	**-30 165**	**107 215**	**52 544**	**7 914**	**55 353**	**50 489**	**132 584**	**143 359**
Net acquisition of financial assets other than cash[6]	(4874K)	-41 220	-34 744	-32 082	-16 251	-24 109	-31 810	-17 982	-37 901	60 642	-42 015
Net incurrence of liabilities[7]	(4875K)	104 805	72 073	1 917	123 466	76 654	39 724	73 335	88 390	71 942	185 374
Domestic	(4876K)	98 022	66 629	-3 672	113 998	76 654	43 797	80 212	98 033	81 377	130 968
Foreign	(4877K)	6 783	5 444	5 590	9 468	-	-4 073	-6 877	-9 643	-9 435	54 407
Net change in stock of cash[8]	(4878K)	**-59 695**	**40 225**	**-135 169**	**69 194**	**-87 149**	**-22 453**	**30 782**	**28 288**	**-18 085**	**148 821**
Memo: Total cash expenditure	(4879K)	664 276	619 299	735 848	644 414	721 655	683 991	728 865	635 184	770 562	658 714

KB419

Selected items

R millions

Year ended 31 March		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash receipts from operating activities	(4856F)	1 394 379	1 529 449	1 641 834	1 727 788	1 823 549	1 939 906	1 847 670	2 208 254	2 381 632	2 546 272
Cash payments for operating activities	(4861F)	1 392 843	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
Net cash flow from operating activities	(4855F)	**1 535**	**-11 136**	**10 491**	**-35 974**	**-37 023**	**-142 248**	**-384 550**	**-127 976**	**-45 639**	**-81 974**
Net cash flow from investment in non-financial assets	(4869F)	**-135 129**	**-151 005**	**-145 073**	**-146 000**	**-134 920**	**-122 598**	**-116 007**	**-135 857**	**-151 445**	**-150 679**
Cash surplus (+)/deficit (-)	(4872F)	**-133 594**	**-162 141**	**-134 582**	**-181 974**	**-171 943**	**-264 846**	**-500 557**	**-263 833**	**-197 084**	**-232 653**
Net cash flow from financing activities	(4873F)	**191 585**	**144 001**	**163 997**	**207 289**	**153 859**	**292 056**	**623 006**	**172 619**	**168 796**	**223 026**
Net change in stock of cash[8]	(4878F)	**57 991**	**-18 140**	**29 415**	**25 315**	**-18 084**	**27 210**	**122 450**	**-91 215**	**-28 288**	**-9 627**
Memo: Total cash expenditure	(4879F)	1 527 972	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

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 corporations[1]
Statement of sources and uses of cash

R millions

Quarterly		2022/23			2023/24				2024/25		
		03	04	01	02	03	04	01	02	03	04
Net cash flow from operating activities	(4885K)	**28 283**	**-8 041**	**29 380**	**-17 254**	**33 724**	**-5 699**	**20 065**	**-7 322**	**22 970**	**4 165**
Cash receipts from operating activities	(4886K)	137 223	105 198	120 666	97 581	144 202	124 017	135 655	110 348	139 654	123 675
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	137 223	105 198	120 666	97 581	144 202	124 017	135 655	110 348	139 654	123 675
Cash payments for operating activities	(4891K)	108 941	113 240	91 286	114 835	110 478	129 716	115 590	117 670	116 684	119 510
Compensation of employees	(4892K)	21 331	20 874	20 742	25 768	30 005	29 633	29 840	27 703	30 195	30 892
Purchases of goods and services	(4893K)	70 070	79 497	58 949	82 394	73 447	92 552	78 645	83 006	77 969	80 914
Interest	(4894K)	15 634	11 457	10 751	5 195	4 993	4 945	5 456	5 638	5 316	5 328
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4898K)	1 906	1 411	844	1 479	2 034	2 586	1 649	1 323	3 204	2 376
Net cash flow from investment in non-financial assets	(4899K)	**-17 110**	**-18 633**	**-19 701**	**-13 470**	**-15 117**	**-22 185**	**-23 767**	**-14 679**	**-17 361**	**-17 437**
Purchases of non-financial assets	(4900K)	17 287	18 814	19 883	13 603	15 256	22 238	23 899	14 779	17 409	17 486
Sales of non-financial assets	(4901K)	177	181	182	132	139	52	132	100	49	49
Cash surplus (+)/deficit (-)	(4902K)	**11 173**	**-26 674**	**9 679**	**-30 725**	**18 607**	**-27 885**	**-3 702**	**-22 000**	**5 609**	**-13 272**
Net cash flow from financing activities	(4903K)	**-3 717**	**22 270**	**-14 020**	**34 937**	**6 283**	**49 700**	**-7 950**	**30 779**	**25 833**	**15 953**
Net acquisition of financial assets other than cash[6]	(4904K)	-4 838	-19 485	-14 187	-5 562	715	-17 077	-8 505	-5 615	-11 919	-8 957
Net incurrence of liabilities[7]	(4905K)	1 121	41 756	167	40 499	5 568	66 776	554	36 394	37 752	24 910
Domestic	(4906K)	1 309	20 229	-28 110	31 512	2 095	65 117	10 178	11 418	22 253	30 299
Foreign	(4907K)	-188	21 526	28 277	8 987	3 473	1 660	-9 624	24 976	15 498	-5 389
Net change in stock of cash[8]	(4908K)	**7 456**	**-4 404**	**-4 342**	**4 212**	**24 890**	**21 815**	**-11 652**	**8 779**	**31 442**	**2 681**
Memo: Total cash expenditure	(4909K)	126 051	131 872	110 987	128 306	125 595	151 902	139 357	132 348	134 045	136 947

KB422

Selected items

R millions

Year ended 31 March		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash receipts from operating activities	(4886F)	423 541	404 132	415 926	399 155	402 632	424 778	381 563	453 518	455 687	501 456
Cash payments for operating activities	(4891F)	358 413	349 553	363 600	356 027	363 899	388 375	358 455	406 385	418 190	470 620
Net cash flow from operating activities	(4885F)	**65 127**	**54 579**	**52 326**	**43 129**	**38 733**	**36 403**	**23 108**	**47 133**	**37 497**	**30 836**
Net cash flow from investment in non-financial assets	(4899F)	**-94 570**	**-108 370**	**-100 675**	**-87 712**	**-66 923**	**-56 169**	**-55 664**	**-63 321**	**-71 365**	**-74 540**
Cash surplus (+)/deficit (-)	(4902F)	**-29 443**	**-53 791**	**-48 349**	**-44 583**	**-28 190**	**-19 766**	**-32 556**	**-16 188**	**-33 867**	**-43 704**
Net cash flow from financing activities	(4903F)	**18 490**	**86 571**	**40 315**	**43 239**	**22 247**	**49 910**	**16 636**	**24 670**	**48 830**	**82 969**
Net change in stock of cash [8]	(4908F)	**-10 953**	**32 780**	**-8 034**	**-1 345**	**-5 942**	**30 144**	**-15 920**	**8 481**	**14 962**	**39 265**
Memo: Total cash expenditure	(4909F)	452 983	457 923	464 275	443 739	430 822	444 545	414 119	469 706	489 554	545 160

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									
2019	245 156	-18 792	-21 733	204 632	-3 118	-29 570	171 943	28 190	200 133
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	311 684	7 665	-23 789	295 560	8 345	-71 252	232 653	43 704	276 357
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	429 821	-4 241	-33 474	392 107	-5 690	-73 329	313 087	30 323	343 410
2024	281 656	-12 761	-20 931	247 964	20 924	-76 910	191 979	33 365	225 344
2017: 02	40 064	-2 143	-4 990	32 931	-3 920	30 851	59 862	2 379	62 241
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	43 347	-18 139	-19 153	6 055	-3 178	35 145	38 021	30 725	68 746
03	202 558	1 732	-7 303	196 987	-4 827	-52 466	139 694	-18 607	121 086
04	36 875	13 065	-4 580	45 360	6 632	-21 624	30 368	27 885	58 252
2024: 01	28 904	11 007	7 247	47 158	9 719	-32 306	24 571	3 702	28 273
02	48 335	-50 473	-19 528	-21 665	6 361	37 506	22 201	22 000	44 201
03	190 842	26 799	-7 761	209 880	-2 439	-56 773	150 669	-5 609	145 059
04	13 574	-93	-889	12 592	7 283	-25 336	-5 462	13 272	7 810

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 corporations[1]

Statement of sources and uses of cash

R millions

Quarterly		2022/23			2023/24				2024/25		
		03	04	01	02	03	04	01	02	03	04
Net cash flow from operating activities	(4915K)	**1 345**	**1 280**	**1 209**	**4 625**	**-3 425**	**-2 281**	**3 945**	**4 656**	**837**	**4 102**
Cash receipts from operating activities	(4916K)	7 599	7 475	7 445	9 073	8 478	7 988	9 602	10 157	8 487	9 029
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	7 599	7 475	7 445	9 073	8 478	7 988	9 602	10 157	8 487	9 029
Cash payments for operating activities	(4921K)	6 255	6 195	6 235	4 448	11 903	10 269	5 656	5 501	7 649	4 927
Compensation of employees	(4922K)	799	807	811	824	858	819	789	827	891	776
Purchases of goods and services	(4923K)	896	1 116	1 127	1 032	975	1 054	750	714	993	688
Interest	(4924K)	1 995	1 927	1 988	1 074	1 886	2 062	1 980	1 960	2 006	2 024
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	2 565	2 345	2 309	1 519	8 184	6 333	2 136	2 000	3 759	1 440
Net cash flow from investment in non-financial assets	(4929K)	**-58**	**-59**	**-59**	**-12**	**-27**	**-42**	**-16**	**-84**	**-368**	**301**
Purchases of non-financial assets	(4930K)	58	59	59	14	28	45	24	84	368	39
Sales of non-financial assets	(4931K)	0	0	0	3	0	3	8	0	-	340
Cash surplus (+)/deficit (-)	(4932K)	**1 287**	**1 222**	**1 150**	**4 613**	**-3 453**	**-2 324**	**3 929**	**4 572**	**470**	**4 403**
Net cash flow from financing activities	(4933K)	**-1 037**	**1 699**	**1 276**	**-10 525**	**2 977**	**8 361**	**-8 425**	**-4 560**	**1 238**	**4 498**
Net acquisition of financial assets other than cash[6]	(4934K)	-1 105	-945	959	-15 557	1 321	-2 726	-1 404	1 125	-246	1 990
Net incurrence of liabilities[7]	(4935K)	67	2 644	317	5 032	1 656	11 087	-7 021	-5 685	1 483	2 509
Domestic	(4936K)	67	2 644	317	5 032	1 656	11 087	-7 021	-5 685	1 483	2 509
Foreign	(4937K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4938K)	**250**	**2 920**	**2 427**	**-5 912**	**-476**	**6,038**	**-4 496**	**12**	**1 708**	**8 901**
Memo: Total cash expenditure	(4939K)	6 312	6 254	6 294	4 460	11 931	10 311	5 672	5 585	8 017	4 626

KB447

Selected items

R millions

Year ended 31 March		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash receipts from operating activities	(4916F)	11 758	26 502	18 881	22 949	24 736	24 075	26 001	31 132	30 236	35 141
Cash payments for operating activities	(4921F)	8 260	14 031	9 648	17 639	16 318	15 852	14 589	23 460	24 841	32 277
Net cash flow from operating activities	(4915F)	**3 499**	**12 472**	**9 234**	**5 310**	**8 418**	**8 223**	**11 412**	**7 673**	**5 395**	**2 864**
Net cash flow from investment in non-financial assets	(4929F)	**-1 048**	**-2 142**	**-266**	**-237**	**-195**	**-192**	**-55**	**-180**	**-232**	**-97**
Cash surplus (+)/deficit (-)	(4932F)	**2 451**	**10 330**	**8 968**	**5 073**	**8 223**	**8 031**	**11 356**	**7 492**	**5 163**	**2 767**
Net cash flow from financing activities	(4933F)	**-2 863**	**-7 340**	**-8 117**	**-4 678**	**-4 847**	**-9 297**	**798**	**-8 851**	**-7 125**	**-7 612**
Net change in stock of cash[8]	(4938F)	**-412**	**2 990**	**852**	**395**	**3 376**	**-1 266**	**12 155**	**-1 359**	**-1 962**	**-4 846**
Memo: Total cash expenditure	(4939F)	9 308	16 172	9 913	17 876	16 513	16 044	14 644	23 640	25 073	32 374

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
Of which: 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
Of which: 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
Of which: 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
Of which: 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
Of which: 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
Of which: 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
Of which: 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
Of which: 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 funds[1]
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)	(4949Q)	(4950Q)	(4940Q)
31 March									
2022	519 032	122 410	-	-	24 426	708	0	541	667 116
2023	637 873	129 550	-	-	26 024	769	0	616	794 832
2024	450 614	124 087	-	-	25 596	704	0	522	601 523
2023: 01	637 873	129 550	-	-	26 024	769	0	616	794 832
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

KB450

Assets

R millions

End of	Non-financial assets[4]	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable[6]	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes[5]			
	(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)
31 March									
2022	1 740	0	33 934	125 803	3 325	2 580	53 873	445 861	667 116
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
2023: 01	1 928	0	36 055	132 961	3 558	2 715	57 042	560 572	794 832
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

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 governments[1]
Liabilities and net worth

R millions

End of	Debt securities	Loans: Short term: Bank loans and overdrafts	Loans: Short term: Other[3]	Loans: Long term: Banks	Loans: Long term: Other[4]	Accounts payable: Trade creditors	Accounts payable: Unspent conditional grants	Accounts payable: Consumer deposits	Accounts payable: Other[5]	Net worth[2]: Reserves	Net worth[2]: Retained earnings[6]	Total liabilities and net worth
	(4694K)	(4697K)	(4698K)	(4721K)	(4722K)	(4724K)	(4744K)	(4745K)	(4746K)	(4748K)	(4749K)	(4632K)
31 March												
2022	16 454	3 309	3 402	21 209	30 447	122 718	10 442	7 506	97 262	55 840	580 376	948 965
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
2023: 01	16 019	3 397	3 336	22 607	30 851	123 952	9 961	7 803	102 767	58 633	591 555	970 882
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

KB434

Assets

R millions

End of	Non-financial assets	Financial assets: Currency and deposits[7]	Financial assets: Debt securities and loans[8]	Financial assets: Equity and investment fund shares[9]	Financial assets: Accounts receivable	Off which: Property rates	Off which: Electricity	Off which: Water	Off which: Other[10]	Total
	(4770K)	(4772K)	(4773K)	(4774K)	(4796K)	(4797K)	(4798K)	(4799K)	(4819K)	(4652K)
31 March										
2022	771 184	59 164	3 844	21 178	93 595	17 849	19 998	17 726	38 022	948 965
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
2023: 01	783 918	65 923	4 171	13 467	103 403	20 453	20 075	18 576	44 299	970 882
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

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 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 corporations[1]
Liabilities[2]

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
			Long term									
	Bonds	Other[3]	Domestic	Foreign	Short term[4]	National government	Other share holders[5]	Capital funds, reserves and unallocated profits				
	(4675K)	(4662K)	(4663K)	(4664K)	(4673K)	(4667K)	(4668K)	(4669K)	(4674K)	(4670K)	(4671K)	(4672K)
31 March												
2022	270 215	87 084	39 449	129 024	71 757	47 493	3 149	520 919	5 259	11 700	331 201	1 517 249
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
2023: 01	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
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

KB448

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets										Total
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares[15]	Financial derivatives and employee stock options	Other accounts receivable[16]	
					Long term							
		Monetary institutions[10]	Other institutions[11]	Short term[12]	Government bonds	Other[13]	Short term	Long term[14]				
	(4693K)	(4682K)	(4683K)	(4603K)	(4604K)	(4605K)	(4606K)	(4607K)	(4608K)	(4609K)	(4613K)	(4692K)
31 March												
2022	1 264 790	86 230	0	-	1 475	80	7 706	7 078	21 024	19 164	109 700	1 517 249
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
2023: 01	1 255 388	100 678	0	-	1 475	81	2 535	21 725	27 536	36 098	115 135	1 560 650
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

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 water borads. 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 corporations[1]
Liabilities[2]

R millions

End of	Debt securities		Loans				Shares and other equity					
			Long term		Short term							
	Bonds	Other[3]	Residents	Non-residents	Banks	Other[4]	National government[5]	Other share holders[6]	Capital funds, reserves and unallocated profits	Financial derivatives[7]	Other accounts payable[8]	Total
	(4518K)	(4513K)	(4514K)	(4507K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)
31 March												
2022	54 274	1 350	23 234	25 725	-	1 402	3 482	308	164 752	34	25 257	299 818
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
2023: 01	50 014	1 350	15 494	41 211	-	1 391	3 482	308	162 351	613	23 686	299 900
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

KB425

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets											Total
		Currency and deposits		Securities other than shares			Loans						
							Long term						
		Monetary institutions[10]	Other institutions[11]	NCDs	Bonds	Bills and other	Mortgage loans	Other[12]	Short term	Shares and other equity[13]	Financial derivatives	Other accounts receivable[14]	
	(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)
31 March													
2022	5 099	25 797	-	-	444	12 423	2 411	113 494	1 363	131 412	458	6 916	299 818
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
2023: 01	4 866	23 835	-	-	360	11 051	2 612	128 259	1 078	120 810	65	6 965	299 900
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

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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 payments[1]
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	1 689 972	1 927 706	1 921 767	1 894 991
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	135 164	207 190	262 979	291 728
Income receipts	(5680J)	80 832	104 306	123 460	128 918	167 483	185 667	216 720	195 788
Less: Merchandise imports, free on board[2]	(5003J)	1 109 045	1 223 087	1 263 772	1 105 069	1 349 722	1 792 183	1 934 312	1 828 408
Less: Payments for services	(5004J)	221 230	224 358	237 926	184 587	201 031	298 420	343 258	361 662
Less: Income payments	(5681J)	221 627	254 087	263 872	221 514	286 043	324 141	312 035	340 732
Current transfers (net receipts +)	(5006J)	-37 547	-34 584	-34 570	-42 196	-35 764	-25 263	-39 896	-46 069
Balance on current account	(5007J)	**-120 236**	**-157 092**	**-146 504**	**109 534**	**229 614**	**-33 296**	**-112 105**	**-44 501**
Memo item: Trade balance	(5010J)	58 966	26 392	36 645	289 195	449 805	221 671	103 385	216 446
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**	**229 839**	**-62 232**	**-111 869**	**-44 256**
Financial account[4]									
Net direct investment (inflow (+)/outflow (-))	(5683J)	-71 453	18 176	28 584	82 511	592 273	112 926	116 003	68 622
Net incurrence of liabilities[5]	(5640J)	26 759	72 119	74 048	50 402	594 326	151 785	64 121	45 261
Net acquistion of financial assets[6]	(5656J)	-98 212	-53 943	-45 464	32 109	-2 053	-38 859	51 882	23 361
Net portfolio investment (inflow (+)/outflow (-))	(5684J)	219 934	38 157	129 743	-112 683	-801 642	-72 888	-122 380	-23 348
Net incurrence of liabilities	(5644J)	278 828	94 979	87 517	-159 321	-408 242	42 605	-99 267	6 933
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	79 773
Net acquisition of financial assets	(5660J)	-58 894	-56 822	42 226	46 638	-393 400	-115 493	-23 113	-30 281
Equity and investment fund shares	(5758J)	-27 213	-35 484	80 205	136 136	-277 764	-144 823	-18 075	-36 432
Debt securities	(5759J)	-31 681	-21 338	-37 979	-89 498	-115 636	29 330	-5 038	6 151
Net financial derivatives (inflow (+)/outflow (-))	(5760J)	-4 356	6 970	-5 439	-11 107	3 368	-32 464	43 601	4 311
Net incurrence of liabilities	(5672J)	-227 590	-218 605	-168 043	-335 725	-245 860	-285 592	-267 064	-171 859
Net acquisition of financial assets	(5677J)	223 234	225 575	162 604	324 618	249 228	253 128	310 665	176 170
Net other investment (inflow (+)/outflow (-))	(5685J)	-8 639	93 443	-22 785	-141 869	21 733	125 659	2 513	13 481
Net incurrence of liabilities	(5650J)	61 471	114 963	-31 505	21 398	13 491	184 924	-5 483	130 423
Net acquisition of financial assets	(5666J)	-70 110	-21 520	8 720	-163 267	8 242	-59 265	7 996	-116 942
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**	**53 013**	**62 869**
Memo item: Balance on financial account excluding reserve assets	(5765J)	135 486	156 746	130 103	-183 148	-184 268	133 233	39 737	63 066
Unrecorded transactions[8]	(5766J)	10 029	11 447	41 527	19 260	21 701	-2 800	58 856	-18 613
Memo item: Balance on financial account excluding reserve assets including unrecorded transactions	(5767J)	145 515	168 193	171 630	-163 888	-162 567	130 433	98 593	44 453

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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.

Balance of payments[1]
Quarterly figures

R millions

	2023					2024				
	01	02	03	04	2023	01	02	03	04	2024
Current account										
Merchandise exports, free on board[2] (5000K)	451 414	487 572	494 327	488 454	1 921 767	447 123	491 290	483 815	472 762	1 894 991
Net gold exports[3] (5001K)	30 075	23 601	31 757	30 497	115 930	28 169	37 749	34 796	49 148	149 863
Services receipts (5002K)	63 286	61 174	64 184	74 335	262 979	72 484	66 597	72 488	80 159	291 728
Income receipts (5680K)	54 117	52 407	62 838	47 358	216 720	53 208	45 670	53 911	42 999	195 788
Less: Merchandise imports, free on board[2] (5003K)	475 020	493 059	479 391	486 843	1 934 312	446 941	460 495	466 324	454 648	1 828 408
Less: Payments for services (5004K)	76 546	85 314	88 081	93 317	343 258	83 151	91 215	92 077	95 219	361 662
Less: Income payments (5681K)	92 330	56 296	103 128	60 281	312 035	105 303	57 327	109 080	69 022	340 732
Current transfers (net receipts +) (5006K)	-4 559	-12 923	-11 708	-10 706	-39 896	-11 217	-13 199	-12 053	-9 600	-46 069
Balance on current account (5007K)	**-49 563**	**-22 837**	**-29 202**	**-10 502**	**-112 105**	**-45 628**	**19 071**	**-34 524**	**16 580**	**-44 501**
Memo item: Trade balance (5010K)	6 469	18 115	46 693	32 109	103 385	28 351	68 545	52 287	67 263	216 446
Capital transfer account (net receipts +) (5682K)	**58**	**59**	**61**	**58**	**236**	**57**	**60**	**63**	**65**	**245**
Net lending to (+)/borrowing from (-) rest of world (5755K)	**-49 505**	**-22 778**	**-29 141**	**-10 444**	**-111 869**	**-45 571**	**19 131**	**-34 461**	**16 645**	**-44 256**
Financial account[4]										
Net direct investment (inflow (+)/outflow (-)) (5683K)	15 031	70 923	13 739	16 310	116 003	19 781	8 908	13 914	26 019	68 622
Net incurrence of liabilities[5] (5640K)	2 389	52 981	6 289	2 462	64 121	24 441	16 593	-3 239	7 466	45 261
Net acquisition of financial assets[6] (5656K)	12 642	17 942	7 450	13 848	51 882	-4 660	-7 685	17 153	18 553	23 361
Net portfolio investment (inflow (+)/outflow (-)) (5684K)	11 423	-42 763	-23 845	-67 195	-122 380	-35 735	-57 486	81 061	-11 188	-23 348
Net incurrence of liabilities (5644K)	-28 471	-19 894	-41 931	-8 971	-99 267	-51 999	-20 052	45 589	33 395	6 933
Equity and investment fund shares (5756K)	-13 278	-27 817	-18 514	-21 579	-81 188	-24 207	-33 035	4 148	-19 746	-72 840
Debt securities (5757K)	-15 193	7 923	-23 417	12 608	-18 079	-27 792	12 983	41 441	53 141	79 773
Net acquisition of financial assets (5660K)	39 894	-22 869	18 086	-58 224	-23 113	16 264	-37 434	35 472	-44 583	-30 281
Equity and investment fund shares (5758K)	25 168	11 297	-15 280	-39 260	-18 075	9 378	-26 322	8 116	-27 604	-36 432
Debt securities (5759K)	14 726	-34 166	33 366	-18 964	-5 038	6 886	-11 112	27 356	-16 979	6 151
Net financial derivatives (inflow (+)/outflow (-)) (5760K)	3 814	29 394	9 223	1 170	43 601	13 396	-322	-7 215	-1 548	4 311
Net incurrence of liabilities (5672K)	-66 969	-53 231	-90 439	-56 425	-267 064	-34 946	-41 964	-43 636	-51 313	-171 859
Net acquisition of financial assets (5677K)	70 783	82 625	99 662	57 595	310 665	48 342	41 642	36 421	49 765	176 170
Net other investment (inflow (+)/outflow (-)) (5685K)	25 504	-62 563	7 735	31 837	2 513	39 924	10 376	-65 364	28 545	13 481
Net incurrence of liabilities (5650K)	14 220	-49 833	52 141	-22 011	-5 483	105 031	-16 210	67 202	-25 600	130 423
Net acquisition of financial assets (5666K)	11 284	-12 730	-44 406	53 848	7 996	-65 107	26 586	-132 566	54 145	-116 942
Reserve assets (increase (-)/decrease (+))[7] (5679K)	1 581	-2 443	6 308	7 830	13 276	13 986	20 459	16 658	-51 300	-197
Balance on financial account (5764K)	**57 353**	**-7 452**	**13 160**	**-10 048**	**53 013**	**51 352**	**-18 065**	**39 054**	**-9 472**	**62 869**
Memo item: Balance on financial account excluding reserve assets (5765K)	55 772	-5 009	6 852	-17 878	39 737	37 366	-38 524	22 396	41 828	63 066
Unrecorded transactions[8] (5766K)	-7 848	30 230	15 981	20 492	58 856	-5 781	-1 066	-4 593	-7 173	-18 613
Memo item: Balance on financial account excluding reserve assets including unrecorded transactions (5767K)	47 924	25 221	22 833	2 614	98 593	31 585	-39 590	17 803	34 655	44 453

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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: 01	1 041 906	48 772	222 693	68 905	1 111 171	216 786	205 668	-35 510	**-186 859**	-20 493
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	1 616 357	106 937	118 249	171 141	1 272 543	188 289	231 397	-55 028	**265 427**	450 751
02	1 780 266	106 455	129 185	114 132	1 317 167	192 748	284 816	-35 707	**299 600**	569 554
03	1 657 345	105 007	133 933	243 590	1 321 911	196 627	370 806	-31 121	**219 410**	440 441
04	1 705 921	119 821	159 288	141 069	1 487 267	226 460	257 153	-21 200	**134 018**	338 474
2021	1 689 972	109 555	135 164	167 483	1 349 722	201 031	286 043	-35 764	**229 614**	449 805
2022: 01	1 917 235	76 285	173 446	176 405	1 611 478	256 579	271 500	-37 345	**166 470**	382 043
02	1 968 691	94 972	202 722	154 282	1 807 709	288 277	408 888	-27 880	**-112 088**	255 953
03	1 982 497	83 074	221 403	210 465	1 841 785	329 413	329 061	-19 988	**-22 808**	223 786
04	1 842 401	90 264	231 190	201 516	1 907 761	319 410	287 115	-15 839	**-164 755**	24 903
2022	1 927 706	86 149	207 190	185 667	1 792 183	298 420	324 141	-25 263	**-33 296**	221 671
2023: 01	1 950 302	120 298	246 730	182 310	1 959 114	317 094	269 978	-18 814	**-65 360**	111 486
02	1 952 407	94 404	258 423	223 210	2 019 767	344 091	303 666	-51 592	**-190 673**	27 043
03	1 886 597	127 028	263 103	238 078	1 829 553	348 649	319 622	-46 436	**-29 453**	184 072
04	1 897 764	121 989	283 660	223 282	1 928 815	363 198	354 874	-42 742	**-162 934**	90 938
2023	1 921 767	115 930	262 979	216 720	1 934 312	343 258	312 035	-39 896	**-112 105**	103 385
2024: 01	1 937 804	112 676	281 036	195 907	1 844 098	347 256	351 764	-45 431	**-61 126**	206 382
02	1 962 827	150 997	282 185	195 646	1 887 763	367 543	313 303	-52 676	**-29 630**	226 061
03	1 843 056	139 183	296 501	193 900	1 781 806	362 734	335 857	-47 864	**-55 620**	200 434
04	1 836 276	196 594	307 189	197 699	1 799 965	369 115	362 004	-38 306	**-31 632**	232 905
2024	1 894 991	149 863	291 728	195 788	1 828 408	361 662	340 732	-46 069	**-44 502**	216 446

KB503

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	Price	Volume	Price	Volume	Price	Excluding gold	Including gold
	(5030L)	(5031L)	(5032L)	(5033L)	(5034L)	(5035L)	(5036L)	(5037L)
2016: 01	103.7	104.6	101.8	105.3	97.4	106.3	98.4	99.1
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	96.1	154.8	96.1	156.5	91.0	125.2	123.7	125.0
02	97.8	167.4	97.9	168.1	91.2	129.1	129.7	130.3
03	91.2	168.4	91.4	169.4	88.1	134.4	125.4	126.1
04	98.6	162.4	98.7	164.2	95.7	139.6	116.3	117.6
2021	95.9	163.3	96.0	164.6	91.5	132.1	123.8	124.7
2022: 01	104.4	171.8	102.4	172.8	101.5	143.4	119.8	120.5
02	103.9	179.3	102.6	180.4	106.6	153.3	116.9	117.7
03	106.2	178.0	104.3	179.0	106.8	158.5	112.3	113.0
04	102.5	173.5	100.9	175.0	105.9	163.9	105.8	106.7
2022	104.3	175.6	102.5	176.8	105.2	154.8	113.7	114.5
2023: 01	106.4	177.1	105.3	179.5	110.7	160.3	110.5	112.0
02	108.2	175.3	105.9	177.7	114.2	161.3	108.7	110.2
03	107.9	170.9	106.9	173.9	104.2	163.0	104.8	106.7
04	108.9	171.9	107.3	175.1	108.3	165.0	104.2	106.2
2023	107.9	173.8	106.4	176.6	109.4	162.4	107.0	108.8
2024: 01	108.4	175.6	106.4	178.8	102.9	166.0	105.8	107.7
02	107.0	180.0	105.8	184.9	104.5	168.2	107.0	109.9
03	102.6	178.9	101.2	183.7	100.2	166.9	107.2	110.1
04	103.6	177.5	103.3	184.9	102.2	165.5	107.2	111.7
2024	105.4	178.0	104.2	183.1	102.4	166.7	106.8	109.8

KB504

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				
	01	02	03	04	2023	01	02	03	04	2024
Merchandise and net gold exports										
Mining ....(5926K)	**285 439**	**284 858**	**273 667**	**280 002**	**1 123 966**	**258 119**	**285 402**	**269 664**	**287 226**	**1 100 410**
Base metals and articles thereof ....(5925K)	56 723	59 058	54 847	54 673	225 301	52 613	54 021	51 069	49 281	206 984
Mineral products ....(5924K)	132 793	132 128	127 088	134 671	526 680	128 822	130 522	130 706	126 047	516 097
Net gold exports ....(5001K)	30 075	23 601	31 757	30 497	115 930	28 169	37 749	34 796	49 148	149 863
Platinum group metals ....(5923K)	50 523	54 684	44 580	47 810	197 597	38 685	51 677	43 458	48 703	182 523
Other ....(5922K)	15 326	15 387	15 394	12 350	58 457	9 830	11 433	9 636	14 046	44 945
Manufacturing ....(5921K)	**159 518**	**181 406**	**198 739**	**201 368**	**741 031**	**175 613**	**199 509**	**192 581**	**197 706**	**765 409**
Chemical products ....(5920K)	28 989	30 454	28 949	31 350	119 742	26 854	30 996	27 829	31 227	116 907
Machinery and electrical equipment ....(5919K)	34 763	39 130	39 452	39 403	152 748	32 637	36 987	38 061	37 944	145 628
Vehicles and transport equipment ....(5918K)	44 781	56 790	75 491	69 988	247 049	65 314	75 502	69 009	66 664	276 489
Other ....(5917K)	50 985	55 033	54 847	60 627	221 492	50 808	56 024	57 682	61 871	226 385
Agriculture ....(5916K)	**35 649**	**43 905**	**52 475**	**34 393**	**166 421**	**40 166**	**42 280**	**55 073**	**34 340**	**171 859**
Vegetable products ....(5915K)	28 312	34 925	44 645	26 521	134 402	32 200	32 899	46 223	24 910	136 232
Other ....(5914K)	7 337	8 980	7 830	7 872	32 019	7 966	9 381	8 851	9 430	35 627
Other[1] ....(5913K)	**883**	**1 004**	**1 204**	**3 189**	**6 279**	**1 396**	**1 849**	**1 292**	**2 639**	**7 176**
Total merchandise and net gold exports ....(5927K)	**481 488**	**511 173**	**526 084**	**518 952**	**2 037 697**	**475 292**	**529 040**	**518 611**	**521 910**	**2 044 854**
Merchandise imports										
Mining ....(5912K)	**132 884**	**124 857**	**125 896**	**150 017**	**533 654**	**124 994**	**123 604**	**115 419**	**115 429**	**479 445**
Base metals and articles thereof ....(5911K)	23 732	27 010	24 179	21 528	96 449	24 174	25 432	24 846	25 106	99 557
Mineral products ....(5910K)	101 694	91 293	95 024	122 127	410 137	93 800	91 740	83 322	83 168	352 031
Other ....(5909K)	7 459	6 554	6 694	6 362	27 069	7 019	6 433	7 251	7 155	27 858
Manufacturing ....(5908K)	**323 388**	**346 204**	**331 625**	**314 667**	**1 315 884**	**301 630**	**313 069**	**327 284**	**315 302**	**1 257 285**
Chemical products ....(5907K)	48 239	46 191	49 065	51 228	194 722	48 097	48 257	54 832	49 302	200 488
Machinery and electrical equipment ....(5906K)	109 856	135 731	111 901	107 671	465 160	102 066	100 205	108 016	106 621	416 909
Vehicles and transport equipment ....(5905K)	86 552	83 992	87 508	74 624	332 675	69 825	83 083	73 571	70 208	296 687
Other ....(5904K)	78 742	80 290	83 151	81 144	323 327	81 642	81 524	90 865	89 171	343 201
Agriculture ....(5903K)	**17 948**	**21 172**	**20 928**	**21 017**	**81 064**	**18 980**	**22 647**	**22 381**	**22 835**	**86 843**
Vegetable products ....(5902K)	8 378	10 919	11 338	10 392	41 027	8 860	12 513	11 800	11 234	44 406
Other ....(5901K)	9 569	10 253	9 590	10 625	40 038	10 120	10 135	10 581	11 602	42 437
Other[1] ....(5900K)	**800**	**826**	**942**	**1 142**	**3 710**	**1 338**	**1 175**	**1 240**	**1 082**	**4 835**
Total merchandise imports ....(5003K)	**475 020**	**493 059**	**479 391**	**486 843**	**1 934 312**	**446 941**	**460 495**	**466 324**	**454 648**	**1 828 408**
Percentage of total										
Merchandise and net gold exports										
Mining ....(5999Q)	**59.3**	**55.7**	**52.0**	**54.0**	**55.2**	**54.3**	**53.9**	**52.0**	**55.0**	**53.8**
Base metals and articles thereof ....(5998Q)	11.8	11.6	10.4	10.5	11.1	11.1	10.2	9.8	9.4	10.1
Mineral products ....(5997Q)	27.6	25.8	24.2	26.0	25.8	27.1	24.7	25.2	24.2	25.2
Net gold exports ....(5928Q)	6.2	4.6	6.0	5.9	5.7	5.9	7.1	6.7	9.4	7.3
Platinum group metals ....(5996Q)	10.5	10.7	8.5	9.2	9.7	8.1	9.8	8.4	9.3	8.9
Other ....(5995Q)	3.2	3.0	2.9	2.4	2.9	2.1	2.2	1.9	2.7	2.2
Manufacturing ....(5994Q)	**33.1**	**35.5**	**37.8**	**38.8**	**36.4**	**36.9**	**37.7**	**37.1**	**37.9**	**37.4**
Chemical products ....(5993Q)	6.0	6.0	5.5	6.0	5.9	5.7	5.9	5.4	6.0	5.7
Machinery and electrical equipment ....(5992Q)	7.2	7.7	7.5	7.6	7.5	6.9	7.0	7.3	7.3	7.1
Vehicles and transport equipment ....(5991Q)	9.3	11.1	14.3	13.5	12.1	13.7	14.3	13.3	12.8	13.5
Other ....(5990Q)	10.6	10.8	10.4	11.7	10.9	10.7	10.6	11.1	11.9	11.1
Agriculture ....(5989Q)	**7.4**	**8.6**	**10.0**	**6.6**	**8.2**	**8.5**	**8.0**	**10.6**	**6.6**	**8.4**
Vegetable products ....(5988Q)	5.9	6.8	8.5	5.1	6.6	6.8	6.2	8.9	4.8	6.7
Other ....(5987Q)	1.5	1.8	1.5	1.5	1.6	1.7	1.8	1.7	1.8	1.7
Other[1] ....(5986Q)	**0.2**	**0.2**	**0.2**	**0.6**	**0.3**	**0.3**	**0.3**	**0.2**	**0.5**	**0.4**
Merchandise imports										
Mining ....(5985Q)	**28.0**	**25.3**	**26.3**	**30.8**	**27.6**	**28.0**	**26.8**	**24.8**	**25.4**	**26.2**
Base metals and articles thereof ....(5984Q)	5.0	5.5	5.0	4.4	5.0	5.4	5.5	5.3	5.5	5.4
Mineral products ....(5983Q)	21.4	18.5	19.8	25.1	21.2	21.0	19.9	17.9	18.3	19.3
Other ....(5982Q)	1.6	1.3	1.4	1.3	1.4	1.6	1.4	1.6	1.6	1.5
Manufacturing ....(5981Q)	**68.1**	**70.2**	**69.2**	**64.6**	**68.0**	**67.5**	**68.0**	**70.2**	**69.4**	**68.8**
Chemical products ....(5980Q)	10.2	9.4	10.2	10.5	10.1	10.8	10.5	11.8	10.8	11.0
Machinery and electrical equipment ....(5979Q)	23.1	27.5	23.3	22.1	24.0	22.8	21.8	23.2	23.5	22.8
Vehicles and transport equipment ....(5978Q)	18.2	17.0	18.3	15.3	17.2	15.6	18.0	15.8	15.4	16.2
Other ....(5977Q)	16.6	16.3	17.3	16.7	16.7	18.3	17.7	19.5	19.6	18.8
Agriculture ....(5976Q)	**3.8**	**4.3**	**4.4**	**4.3**	**4.2**	**4.2**	**4.9**	**4.8**	**5.0**	**4.7**
Vegetable products ....(5975Q)	1.8	2.2	2.4	2.1	2.1	2.0	2.7	2.5	2.5	2.4
Other ....(5974Q)	2.0	2.1	2.0	2.2	2.1	2.3	2.2	2.3	2.6	2.3
Other[1] ....(5973Q)	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**	**0.3**	**0.2**	**0.3**

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1 This category consists of unclassified goods as well as balance of payments adjustments.

Trade account of the balance of payments by country and product[1]
Current prices

R millions

	2023					2024				
	01	02	03	04	2023	01	02	03	04	2024
Largest trading partners										
Merchandise and net gold exports										
Botswana (5972K)	17 145	18 174	20 629	20 538	76 485	18 845	19 440	19 293	19 503	77 080
China (5971K)	55 254	60 305	56 402	56 214	228 176	53 577	58 216	57 787	51 355	220 934
Germany (5970K)	31 510	38 205	38 804	34 343	142 863	34 382	45 279	36 897	37 675	154 233
India (5969K)	21 032	23 382	20 007	25 186	89 607	18 739	23 471	19 649	22 843	84 702
Japan (5968K)	28 651	27 385	26 202	23 616	105 854	18 846	22 478	22 328	26 670	90 322
Mozambique (5967K)	24 109	25 620	28 989	30 426	109 145	28 969	29 642	31 898	23 966	114 475
Namibia (5966K)	13 906	14 641	15 854	16 685	61 087	14 930	16 163	18 040	19 426	68 559
Netherlands (5965K)	20 991	19 367	20 491	17 242	78 090	22 160	18 221	19 483	17 373	77 237
United Kingdom (5964K)	21 120	26 974	25 077	26 112	99 283	23 907	27 486	25 473	23 221	100 086
United States of America (5963K)	37 243	40 832	39 349	37 570	154 994	38 474	42 169	39 356	36 761	156 759
Other (5962K)	210 527	216 289	234 278	231 019	892 114	202 464	226 475	228 409	243 118	900 466
Total merchandise and net gold exports (5927K)	**481 488**	**511 173**	**526 084**	**518 952**	**2 037 697**	**475 292**	**529 040**	**518 611**	**521 910**	**2 044 854**
Merchandise imports										
China (5961K)	99 378	115 252	97 186	92 580	404 396	92 679	93 117	106 732	105 901	398 428
Germany (5960K)	39 734	40 084	43 111	35 772	158 701	36 755	34 459	31 349	27 298	129 861
India (5959K)	32 783	32 236	34 892	38 562	138 472	28 633	32 578	34 009	38 464	133 685
Italy (5958K)	10 634	12 155	11 813	10 041	44 643	11 908	12 301	10 367	10 705	45 281
Japan (5957K)	11 362	13 013	12 949	12 648	49 972	9 667	10 705	11 261	10 718	42 352
Nigeria (5956K)	11 512	6 888	4 635	14 514	37 549	9 855	5 847	7 859	10 927	34 488
Saudi Arabia (5955K)	13 636	12 743	12 963	18 627	57 968	12 245	8 739	10 869	13 149	45 002
Thailand (5954K)	15 533	16 567	16 802	15 629	64 532	11 644	14 958	16 379	15 921	58 901
United Kingdom (5953K)	7 830	8 371	8 345	8 968	33 514	7 837	7 719	7 317	7 097	29 970
United States of America (5952K)	29 473	35 353	35 767	37 708	138 301	30 305	29 715	30 970	29 451	120 441
Other (5951K)	203 144	200 398	200 928	201 795	806 265	195 414	210 355	199 212	185 018	789 998
Total merchandise imports (5003K)	**475 020**	**493 059**	**479 391**	**486 843**	**1 934 312**	**446 941**	**460 495**	**466 324**	**454 648**	**1 828 408**
Largest contributing products[2]										
Merchandise and net gold exports										
Chromium ores and concentrates (5950K)	15 019	15 897	20 391	21 128	72 435	20 702	21 919	22 150	20 101	84 872
Coal (5949K)	41 395	36 196	28 661	33 807	140 059	27 180	28 897	26 440	31 666	114 183
Ferro-alloys (5948K)	24 859	21 143	18 481	20 745	85 229	21 439	21 021	18 249	15 621	76 329
Iron ores and concentrates (5946K)	29 866	30 088	27 742	33 747	121 442	31 979	26 723	25 995	24 800	109 497
Manganese ores and concentrates (5945K)	13 530	12 391	13 205	9 832	48 959	11 199	15 672	16 776	11 065	54 713
Motor vehicles for the transport of goods (5944K)	18 284	22 890	35 155	31 915	108 244	21 273	24 150	26 258	27 899	99 580
Motor vehicles for the transport of people (5943K)	17 991	24 210	29 849	27 440	99 490	34 577	41 158	32 837	28 068	136 639
Net gold exports (5001K)	30 075	23 601	31 757	30 497	115 930	28 169	37 749	34 796	49 148	149 863
Platinum group metals (5923K)	50 523	54 684	44 580	47 810	197 597	38 685	51 677	43 458	48 703	182 523
Refined petroleum products (5941K)	11 746	12 583	15 308	13 470	53 106	14 349	13 166	15 383	10 549	53 447
Other (5940K)	228 201	257 491	260 955	248 560	995 206	225 741	246 909	256 269	254 290	983 209
Total merchandise and net gold exports (5927K)	**481 488**	**511 173**	**526 084**	**518 952**	**2 037 697**	**475 292**	**529 040**	**518 611**	**521 910**	**2 044 854**
Merchandise imports										
Aircraft (5939K)	3 149	2 390	2 432	2 319	10 290	934	1 461	2 161	3 824	8 380
Computers and related equipment (5938K)	9 054	9 678	7 721	9 770	36 224	9 872	8 469	8 603	9 583	36 527
Crude oil (5937K)	14 943	13 899	16 710	30 982	76 535	24 532	15 844	20 016	20 488	80 880
Medicaments (5936K)	8 189	8 200	7 544	7 714	31 648	8 623	8 407	8 228	8 395	33 654
Motor vehicles for the transport of goods (5935K)	6 565	5 784	4 329	4 663	21 341	4 011	4 052	3 109	3 563	14 734
Motor vehicles for the transport of people (5934K)	23 588	18 737	17 859	14 856	75 041	10 888	15 498	17 663	19 990	64 038
Original motor vehicle components (5933K)	38 342	40 719	45 627	35 259	159 947	38 371	44 733	35 818	28 336	147 259
Parts and accessories of motor vehicles (5932K)	8 078	8 618	9 205	8 138	34 040	8 859	9 011	8 092	7 252	33 214
Refined petroleum products (5931K)	74 066	62 762	65 373	79 306	281 506	57 323	63 049	51 670	51 988	224 030
Telephone sets 5930K)	15 331	15 305	12 132	14 865	57 633	15 735	13 243	12 802	14 832	56 611
Other (5929K)	273 715	306 965	290 458	278 971	1 150 108	267 793	276 727	298 162	286 398	1 129 079
Total merchandise imports (5003K)	**475 020**	**493 059**	**479 391**	**486 843**	**1 934 312**	**446 941**	**460 495**	**466 324**	**454 648**	**1 828 408**

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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	18 191	25 722	31 039	34 641
Passenger fares	(5041Y)	11 853	10 564	9 745	1 677	80	931	1 505	4 278
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	85 649	103 414	127 210	140 409
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	552	735	940	1 216
Financial and insurance services	(5735Y)	16 129	17 292	16 446	16 958	19 558	20 812	24 459	25 833
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	45 550	54 723	65 599	71 984
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**	**135 164**	**207 190**	**262 979**	**291 728**
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	75 780	85 658	98 927	84 986
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	9 981	11 055	15 291	14 739
Branch	(5046Y)	508	518	512	491	478	462	466	464
Non-direct investment[1]	(5705Y)	38 097	55 380	58 918	53 007	78 018	85 775	102 974	95 137
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	28 020	34 926	60 972	59 237
Total income	(5680Y)	**80 832**	**104 306**	**123 460**	**128 918**	**167 483**	**185 667**	**216 720**	**195 788**
Current transfers									
Central government	(5707Y)	1 285	1 234	968	1 560	1 652	756	1 842	2 675
Other sectors	(5708Y)	36 256	38 052	44 829	57 266	54 944	66 802	73 687	81 638
Total current transfers	(5709Y)	**37 541**	**39 286**	**45 797**	**58 826**	**56 596**	**67 558**	**75 529**	**84 313**
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**

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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	109 526	129 664	160 126	179 639
Manufacturing services on physical inputs owned by others	(5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e	(5745Y)	81	54	62	25	4	6	16	18
Financial and insurance services	(5746Y)	8 191	8 871	8 356	10 505	10 883	13 518	14 942	21 757
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	27 297	32 100	37 474	44 248
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**	**201 031**	**298 420**	**343 258**	**361 662**
Income									
Compensation of employees	(5723Y)	13 779	14 500	15 208	15 087	15 752	16 504	17 200	18 189
Investment income									
Direct investment	(5724Y)	78 167	90 385	91 122	61 473	98 923	109 453	75 739	96 670
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	2 726	3 869	4 018
Branch	(5062Y)	220	207	209	189	167	150	143	145
Non-direct investment[1]	(5725Y)	129 681	149 202	157 542	144 954	171 368	198 184	219 096	225 873
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	123 243	134 793	164 077	175 620
Total income	(5681Y)	**221 627**	**254 087**	**263 872**	**221 514**	**286 043**	**324 141**	**312 035**	**340 732**
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	42 035	48 566	44 645	43 022
Total current transfers	(5729Y)	**75 088**	**73 870**	**80 367**	**101 022**	**92 360**	**92 821**	**115 425**	**130 382**
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				
		01	02	03	04	2023	01	02	03	04	2024
Services											
Transportation	(5700L)	28 028	30 506	32 461	33 162	31 039	33 187	32 296	35 390	37 690	34 641
Passenger fares	(5041L)	1 384	1 302	1 357	1 978	1 505	3 323	3 816	4 210	5 762	4 278
Other	(5042L)	26 644	29 204	31 104	31 184	29 534	29 864	28 480	31 180	31 928	30 363
Travel	(5043L)	102 644	101 829	105 749	108 698	104 730	116 829	113 753	116 250	119 880	116 678
Business	(5701L)	8 055	8 723	9 296	9 479	8 888	8 794	9 985	9 279	9 714	9 443
Other	(5702L)	94 590	93 106	96 453	99 219	95 842	108 034	103 769	106 971	110 166	107 235
Other services	(5051L)	116 058	126 089	124 893	141 801	127 210	131 020	136 136	144 861	149 619	140 409
Total services	(5002L)	**246 730**	**258 423**	**263 103**	**283 660**	**262 979**	**281 036**	**282 185**	**296 501**	**307 189**	**291 728**
Income											
Compensation of employees	(5703L)	14 476	14 792	14 856	15 156	14 820	15 384	15 548	15 696	16 032	15 665
Investment income											
Direct investment	(5704L)	81 038	100 401	118 717	95 550	98 927	76 585	90 932	86 136	86 292	84 986
Dividends	(5044L)	70 516	83 145	100 677	78 341	83 170	60 388	76 120	71 232	71 392	69 783
Interest	(5045L)	10 062	16 788	17 568	16 745	15 291	15 741	14 352	14 436	14 428	14 739
Branch	(5046L)	460	468	472	464	466	456	460	468	472	464
Non-direct investment[1]	(5705L)	86 796	108 017	104 505	112 576	102 974	103 938	89 166	92 068	95 375	95 137
Dividends	(5047L)	31 981	43 305	43 186	49 536	42 002	39 559	28 544	34 398	41 098	35 900
Interest	(5048L)	54 815	64 712	61 319	63 040	60 972	64 379	60 622	57 670	54 277	59 237
Total income	(5680L)	**182 310**	**223 210**	**238 078**	**223 282**	**216 720**	**195 907**	**195 646**	**193 900**	**197 699**	**195 788**
Current transfers											
Central government	(5707L)	652	3 460	216	3 040	1 842	260	4 052	3 988	2 400	2 675
Other sectors	(5708L)	68 052	65 900	83 080	77 716	73 687	77 864	76 748	80 196	91 744	81 638
Total current transfers	(5709L)	**68 704**	**69 360**	**83 296**	**80 756**	**75 529**	**78 124**	**80 800**	**84 184**	**94 144**	**84 313**
Capital transfers											
Central government	(5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5711L)	304	312	324	308	312	300	308	316	328	313
Total capital transfers	(5712L)	**304**	**312**	**324**	**308**	**312**	**300**	**308**	**316**	**328**	**313**

KB531

1 Including portfolio and other investment.

Services, income and transfer payments
Seasonally adjusted figures at annual rates

R millions

		2023					2024				
		01	02	03	04	2023	01	02	03	04	2024
Services											
Transportation	(5720L)	128 371	141 413	143 064	140 120	138 242	133 545	134 713	139 459	134 139	135 464
Passenger fares	(5057L)	35 503	40 950	41 911	42 540	40 226	39 946	39 953	37 032	33 410	37 585
Other	(5058L)	92 868	100 463	101 153	97 580	98 016	93 599	94 760	102 427	100 729	97 879
Travel	(5059L)	43 017	44 597	46 011	45 935	44 890	44 639	46 113	47 285	48 198	46 559
Business	(5721L)	11 012	11 590	12 113	11 693	11 602	11 361	12 161	12 488	12 626	12 159
Other	(5722L)	32 005	33 007	33 898	34 242	33 288	33 279	33 952	34 798	35 572	34 400
Other services	(5067L)	145 705	158 082	159 574	177 144	160 126	169 072	186 717	175 990	186 777	179 639
Total services	(5004L)	**317 094**	**344 091**	**348 649**	**363 198**	**343 258**	**347 256**	**367 543**	**362 734**	**369 115**	**361 662**
Income											
Compensation of employees	(5723L)	16 832	17 004	17 280	17 684	17 200	17 868	17 984	18 216	18 688	18 189
Investment income											
Direct investment	(5724L)	43 079	74 421	79 677	105 780	75 739	101 701	71 917	93 314	119 747	96 670
Dividends	(5060L)	39 527	69 968	75 725	101 690	71 728	97 761	67 686	89 148	115 433	92 507
Interest	(5061L)	3 412	4 309	3 812	3 942	3 869	3 796	4 091	4 022	4 162	4 018
Branch	(5062L)	140	144	140	148	143	144	140	144	152	145
Non-direct investment[1]	(5725L)	210 067	212 241	222 665	231 410	219 096	232 195	223 402	224 327	223 569	225 873
Dividends	(5063L)	57 506	46 200	62 405	53 965	55 019	56 350	49 552	44 622	50 489	50 253
Interest	(5064L)	152 561	166 041	160 260	177 445	164 077	175 845	173 850	179 705	173 080	175 620
Total income	(5681L)	**269 978**	**303 666**	**319 622**	**354 874**	**312 035**	**351 764**	**313 303**	**335 857**	**362 004**	**340 732**
Current transfers											
Central government	(5727L)	43 684	79 812	79 812	79 812	70 780	79 812	89 876	89 876	89 876	87 360
Other sectors	(5728L)	43 834	41 140	49 920	43 686	44 645	43 743	43 600	42 172	42 574	43 022
Total current transfers	(5729L)	**87 518**	**120 952**	**129 732**	**123 498**	**115 425**	**123 555**	**133 476**	**132 048**	**132 450**	**130 382**
Capital transfers											
Central government	(5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5731L)	72	76	80	76	76	72	68	64	68	68
Total capital transfers	(5732L)	**72**	**76**	**80**	**76**	**76**	**72**	**68**	**64**	**68**	**68**

KB533

1 Including portfolio and other investment.

Financial account[1]
Annual figures

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Net incurrence of liabilities[2]									
Direct investment[3]	(5640J)	**26 759**	**72 119**	**74 048**	**50 402**	**594 326**	**151 785**	**64 121**	**45 261**
Public corporations	(5641J)	-	-	-	-	-	-	-	-
Banking sector	(5642J)	-21 922	3 035	-3	151	9 409	-8 932	-3 951	744
Private non-banking sector	(5643J)	48 681	69 084	74 051	50 251	584 917	160 717	68 072	44 517
Portfolio investment	(5644J)	**278 828**	**94 979**	**87 517**	**-159 321**	**-408 242**	**42 605**	**-99 267**	**6 933**
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	-3 241
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	-66 786
Financial derivatives	(5672J)	**-227 590**	**-218 605**	**-168 043**	**-335 725**	**-245 860**	**-285 592**	**-267 064**	**-171 859**
Banking sector	(5673J)	-227 590	-218 605	-168 043	-335 725	-245 860	-285 592	-267 064	-171 859
Other investment	(5650J)	**61 471**	**114 963**	**-31 505**	**21 398**	**13 491**	**184 924**	**-5 483**	**130 423**
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	3 164
Banking sector	(5654J)	-19 335	77 109	-18 132	-39 088	-7 513	116 425	5 835	107 840
Private non-banking sector	(5655J)	55 994	28 225	-5 210	-39 035	-38 777	37 972	-27 627	25 288
Special Drawing Rights	(5674J)	-	-	-	-	62 556	-	-	-
Net acquisition of financial assets[5]									
Direct investment[6]	(5656J)	**-98 212**	**-53 943**	**-45 464**	**32 109**	**-2 053**	**-38 859**	**51 882**	**23 361**
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	51 633	23 361
Portfolio investment	(5660J)	**-58 894**	**-56 822**	**42 226**	**46 638**	**-393 400**	**-115 493**	**-23 113**	**-30 281**
Public corporations	(5663J)	-	-	-	-	-8	72	-405	766
Banking sector	(5664J)	-6 880	-2 857	-8 114	-58 397	-59 380	80 693	9 211	20 868
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**	**310 665**	**176 170**
Banking sector	(5678J)	223 234	225 575	162 604	324 618	249 228	253 128	310 665	176 170
Other investment	(5666J)	**-70 110**	**-21 520**	**8 720**	**-163 267**	**8 242**	**-59 265**	**7 996**	**-116 942**
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	258	2 155
Banking sector	(5670J)	10 499	13 750	48 687	-144 820	66 634	-10 750	26 259	-65 147
Private non-banking sector	(5671J)	-76 186	-26 525	-34 682	-9 354	-51 994	-48 730	-18 521	-53 950
Reserve assets[8]	(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 account[1]
Quarterly figures

R millions

		2023					2024				
		01	02	03	04	2023	01	02	03	04	2024
Net incurrence of liabilities[2]											
Direct investment[3]	(5640K)	**2 389**	**52 981**	**6 289**	**2 462**	**64 121**	**24 441**	**16 593**	**-3 239**	**7 466**	**45 261**
Public corporations	(5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector	(5642K)	156	-215	-3 892	-	-3 951	384	-1	360	1	744
Private non-banking sector	(5643K)	2 233	53 196	10 181	2 462	68 072	24 057	16 594	-3 599	7 465	44 517
Portfolio investment	(5644K)	**-28 471**	**-19 894**	**-41 931**	**-8 971**	**-99 267**	**-51 999**	**-20 052**	**45 589**	**33 395**	**6 933**
Monetary authorities	(5645K)	-	-	-	-	-	-	-	-	-	-
General government	(5646K)	-35 123	25 807	-3 651	13 988	1 021	-28 303	19 520	39 574	52 925	83 716
Public corporations	(5647K)	17 492	265	-18 411	563	-91	1	239	-624	-2 857	-3 241
Banking sector	(5648K)	-3 448	-5 036	-2 701	-3 484	-14 669	-5 427	-3 242	5 054	-3 141	-6 756
Private non-banking sector	(5649K)	-7 392	-40 930	-17 168	-20 038	-85 528	-18 270	-36 569	1 585	-13 532	-66 786
Financial derivatives	(5672K)	**-66 969**	**-53 231**	**-90 439**	**-56 425**	**-267 064**	**-34 946**	**-41 964**	**-43 636**	**-51 313**	**-171 859**
Banking sector	(5673K)	-66 969	-53 231	-90 439	-56 425	-267 064	-34 946	-41 964	-43 636	-51 313	-171 859
Other investment	(5650K)	**14 220**	**-49 833**	**52 141**	**-22 011**	**-5 483**	**105 031**	**-16 210**	**67 202**	**-25 600**	**130 423**
Monetary authorities[4]	(5651K)	-2 660	6 299	-1 890	-1 454	295	-2 742	-155	-534	4 272	841
General government	(5652K)	5 586	9 456	-12	-4 086	10 944	21 097	-9 370	-9 449	-8 988	-6 710
Public corporations	(5653K)	12 269	-3 929	-5 584	2 314	5 070	-4 294	-4 601	-1 680	13 739	3 164
Banking sector	(5654K)	-32 993	-2 870	39 788	1 910	5 835	32 153	16 568	46 902	12 217	107 840
Private non-banking sector	(5655K)	32 018	-58 789	19 839	-20 695	-27 627	58 817	-18 652	31 963	-46 840	25 288
Special Drawing Rights	(5674K)	-	-	-	-	-	-	-	-	-	-
Net acquisition of financial assets[5]											
Direct investment[6]	(5656K)	**12 642**	**17 942**	**7 450**	**13 848**	**51 882**	**-4 660**	**-7 685**	**17 153**	**18 553**	**23 361**
Public corporations	(5657K)	-	-	249	-	249	-	-	-	-	-
Banking sector	(5658K)	-	-	-	-	-	-	-	-	-	-
Private non-banking sector	(5659K)	12 642	17 942	7 201	13 848	51 633	-4 660	-7 685	17 153	18 553	23 361
Portfolio investment	(5660K)	**39 894**	**-22 869**	**18 086**	**-58 224**	**-23 113**	**16 264**	**-37 434**	**35 472**	**-44 583**	**-30 281**
Public corporations	(5663K)	-63	-153	-60	-129	-405	46	-	81	639	766
Banking sector	(5664K)	17 934	-29 161	34 253	-13 815	9 211	8 526	-4 817	31 310	-14 151	20 868
Private non-banking sector	(5665K)	22 023	6 445	-16 107	-44 280	-31 919	7 692	-32 617	4 081	-31 071	-51 915
Financial derivatives	(5677K)	**70 783**	**82 625**	**99 662**	**57 595**	**310 665**	**48 342**	**41 642**	**36 421**	**49 765**	**176 170**
Banking sector	(5678K)	70 783	82 625	99 662	57 595	310 665	48 342	41 642	36 421	49 765	176 170
Other investment	(5666K)	**11 284**	**-12 730**	**-44 406**	**53 848**	**7 996**	**-65 107**	**26 586**	**-132 566**	**54 145**	**-116 942**
Monetary authorities[7]	(5667K)	-	-	-	-	-	-	-	-	-	-
General government	(5668K)	-	-	-	-	-	-	-	-	-	-
Public corporations	(5669K)	1 467	1 488	1 305	-4 002	258	2 841	212	-252	-646	2 155
Banking sector	(5670K)	25 492	-27 305	-29 076	57 148	26 259	-30 999	25 562	-95 023	35 313	-65 147
Private non-banking sector	(5671K)	-15 675	13 087	-16 635	702	-18 521	-36 949	812	-37 291	19 478	-53 950
Reserve assets[8]	(5679K)	**1 581**	**-2 443**	**6 308**	**7 830**	**13 276**	**13 986**	**20 459**	**16 658**	**-51 300**	**-197**

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**

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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**

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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										
	Botswana	Lesotho	Eswatini	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total	China
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 accommodation	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 Africa[1]

US$ millions

End of	Foreign-currency denominated[2]					Rand-denominated			Total foreign debt
		Other							
	Debt securities	Public sector	Monetary sector[3]	Non-monetary private sector	Total	Debt securities	Other[4]	Total	
	(5505K)	(5507K)	(5508K)	(5509K)	(5510K)	(5512K)	(5513K)	(5511K)	(5514K)
2019	33 533	10 328	18 727	30 005	**92 593**	57 585	35 180	**92 765**	**185 358**
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**
2022: 04	29 221	17 183	16 755	25 170	**88 329**	46 485	29 467	**75 952**	**164 281**
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**

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Foreign debt of South Africa[1]

R millions

End of	Foreign-currency denominated[2]					Rand-denominated			Total foreign debt
		Other							
	Debt securities	Public sector	Monetary sector[3]	Non-monetary private sector	Total	Debt securities	Other[4]	Total	
	(5525K)	(5527K)	(5528K)	(5529K)	(5530K)	(5532K)	(5533K)	(5531K)	(5534K)
2019	470 865	145 024	262 962	421 326	**1 300 177**	808 593	493 987	**1 302 580**	**2 602 757**
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**
2022: 04	496 263	291 821	284 552	427 465	**1 500 101**	789 463	500 437	**1 289 900**	**2 790 001**
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**

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 September 2024

	Total	Short term[1]	2024[2]	2025	2026	2027	2028	2029	2030[3]
Debt Securities	**26 034**	**-**	**-**	**3 250**	**1 850**	**1 500**	**3 724**	**2 000**	**13 710**
General government	21 060	-	-	2 000	1 850	1 000	2 000	2 000	12 210
Public corporations[4]	4 474	-	-	1 250	-	500	1 724	-	1 000
Central Bank[5]	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	500	-	-	-	-	-	-	-	500
Non-monetary private sector	-	-	-	-	-	-	-	-	-
Debt excluding debt securities	**67 331**	**34 118**	**1 711**	**3 221**	**1 463**	**2 486**	**1 785**	**1 570**	**20 977**
General government	8 879	-	517	1 609	-	-	-	-	6 753
Public corporations[4]	8 952	247	-	1 547	452	584	112	500	5 510
Monetary sector	22 345	19 465	-	-	17	-	-	440	2 423
Central Bank[5]	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	22 345	19 465	-	-	17	-	-	440	2 423
Non-monetary private sector	27 155	14 406	1 194	65	994	1 902	1 673	630	6 291
Total foreign currency-denominated debt	**93 365**	**34 118**	**1 711**	**6 471**	**3 313**	**3 986**	**5 509**	**3 570**	**34 687**

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 October 2024 to 31 December 2024: 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 2030 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		2016	2017	2018	2019	2020	2021	2022	2023
Total foreign debt to[1]:									
Gross domestic product	(5260J)	44.1	45.4	42.6	47.6	50.4	38.1	40.4	41.5
Total export earnings[2]	(5261J)	147.2	157.0	144.6	161.9	168.7	112.8	111.6	115.9
Interest payments to total export earnings	(5262J)	6.0	6.8	7.0	7.2	7.1	6.0	5.7	6.7
Interest and dividend payments to total export earnings	(5263J)	13.7	14.1	15.2	15.0	12.4	12.8	12.8	11.7

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 Bank[1]

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 monetisation(+)/demonitisation(-) 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: Feb	118 281	114 346	655 259	887 886	-2 696	-	-1 873	-	-823	55 536	57 693
Mar	113 364	107 364	627 063	847 791	-40 095	2	-49 365	-	9 268	55 388	58 163
Apr	122 190	113 355	718 430	953 975	106 184	-	62 262	-	43 922	54 626	60 280
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

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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: Jan	63	784	1 180	**2 027**	108	458	162	**728**	1 334	955	3 825	**6 114**
Feb	198	751	1 271	**2 220**	47	511	171	**729**	1 730	847	4 666	**7 243**
Mar	98	945	1 287	**2 330**	72	689	151	**912**	1 954	996	4 808	**7 758**
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**

KB526

Period	Net turnover[1]								
	Transactions against the rand				Transactions in third currencies[2]				
	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)	**Total net turnover** (5478M)
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: Jan	1 505	2 197	5 167	**8 869**	137	326	2 667	**3 130**	**11 999**
Feb	1 975	2 109	6 108	**10 192**	225	355	3 065	**3 645**	**13 837**
Mar	2 124	2 630	6 246	**11 000**	244	450	3 456	**4 150**	**15 150**
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**

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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 rates[1]

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: Feb	1 240.02	138.55	382.81	1 407.79	264.04	274.96	2 049.95	242.84	2 519.12	22.89	520.98	12.708
Mar	1 236.19	138.03	379.03	1 392.91	262.00	275.08	2 051.10	241.22	2 509.83	22.73	519.99	12.610
Apr.......................	1 229.33	137.34	368.44	1 381.09	260.71	271.47	2 025.02	241.03	2 489.64	22.63	503.56	12.273
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

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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: Feb	180.04	20.73	1.426	182.21	2 166.70	60.39	52.97	2 399.32	1 899.35	1 914.08	1 929.75	1 963.43
Mar	178.02	20.58	1.416	181.49	2 125.96	59.56	52.51	2 397.88	1 886.91	1 901.57	1 917.43	1 950.56
Apr.......................	173.34	20.27	1.378	174.76	2 074.40	58.34	51.33	2 364.12	1 887.37	1 901.28	1 916.49	1 949.18
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

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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	End of period	Average for period	Rand	US dollar	Rand	US dollar	Rand	US dollar	Rand	US dollar	Rand	US dollar
	(5393M)	(5394M)	(5395M)	(5356M)	(5357M)	(5346M)	(5343M)	(5347M)	(5343M)	(5347M)	(5328M)	(5349M)	(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	108.37	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: Feb	86.43	85.47	104.88	28 284.56	1 857.01	15 940.00	1 047.78	35 731.03	2 348.41	2 896.62	190.41	1 475.99	97.01
Mar	88.97	91.76	107.98	29 188.48	1 947.62	15 620.52	1 041.52	37 132.70	2 479.52	4 483.59	300.75	1 689.36	112.70
Apr	90.17	86.60	110.67	29 032.19	1 934.47	14 391.39	959.92	30 377.92	2 072.56	3 716.72	255.01	1 562.98	104.28
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	111.34	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	111.05	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	110.21	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	...	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	...	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

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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	2 861 723	3 011 623	3 179 409	3 314 364
Net operating surplus[2]	(6001J)	1 350 903	1 415 807	1 487 514	1 485 466	1 835 611	1 972 217	2 043 714	2 131 469
Consumption of fixed capital[3]	(6002J)	654 574	686 507	721 642	750 182	792 463	876 652	952 449	1 014 956
Gross value added at factor cost	(6003J)	**4 505 598**	**4 727 479**	**4 954 835**	**4 929 504**	**5 489 797**	**5 860 492**	**6 175 572**	**6 460 790**
Other taxes on production	(6600J)	99 585	111 004	115 931	116 926	125 058	135 298	148 361	154 603
Less: Other subsidies on production	(6601J)	12 733	8 880	12 600	10 555	11 085	12 330	13 104	12 421
Gross value added at basic prices	(6645J)	**4 592 450**	**4 829 603**	**5 058 166**	**5 035 875**	**5 603 770**	**5 983 460**	**6 310 829**	**6 602 972**
Taxes on products	(6603J)	497 822	543 934	581 205	541 960	632 032	688 379	730 506	749 812
Less: Subsidies on products	(6604J)	12 082	10 347	14 164	15 075	15 650	16 315	17 341	16 542
Gross domestic product at market prices	(6006J)	**5 078 190**	**5 363 190**	**5 625 207**	**5 562 760**	**6 220 152**	**6 655 524**	**7 023 994**	**7 336 242**
Final consumption expenditure by households[4]	(6007J)	3 199 715	3 430 761	3 605 356	3 484 622	3 847 339	4 222 886	4 523 193	4 757 404
Final consumption expenditure by general government[5]	(6008J)	976 845	1 037 897	1 101 420	1 147 060	1 192 917	1 263 835	1 359 112	1 410 833
Individual consumption expenditure	(6605J)	412 167	449 654	473 967	512 235	531 648	559 850	608 041	630 986
Collective consumption expenditure	(6606J)	564 677	588 243	627 452	634 825	661 269	703 986	751 071	779 847
Gross capital formation	(6180J)	843 525	867 259	889 952	686 753	795 957	1 025 954	1 091 395	1 022 834
Gross fixed capital formation	(6009J)	832 762	853 936	870 163	767 570	811 815	936 141	1 049 013	1 065 197
Change in inventories[6]	(6010J)	10 762	13 323	19 790	-80 817	-15 858	89 813	42 381	-42 364
Gross domestic expenditure	(6019J)	**5 020 084**	**5 335 917**	**5 596 728**	**5 318 435**	**5 836 213**	**6 512 675**	**6 973 701**	**7 191 070**
Residual item	(6011J)	-	-	-	-	1	12 407	27 188	-1 340
Gross domestic expenditure (including residual)	(6012J)	**5 020 084**	**5 335 917**	**5 596 728**	**5 318 434**	**5 836 214**	**6 525 082**	**7 000 888**	**7 189 730**
Exports of goods and services	(6013J)	1 388 381	1 474 718	1 530 176	1 533 982	1 934 691	2 221 045	2 300 676	2 336 582
Exports of goods, free on board	(6608J)	1 168 011	1 249 479	1 300 417	1 394 264	1 799 527	2 013 855	2 037 697	2 044 854
Exports of services	(6609J)	220 370	225 239	229 759	139 718	135 164	207 190	262 979	291 728
Less: Imports of goods and services	(6014J)	1 330 275	1 447 445	1 501 698	1 289 656	1 550 753	2 090 603	2 277 570	2 190 070
Imports of goods, free on board	(6610J)	1 109 045	1 223 087	1 263 772	1 105 069	1 349 722	1 792 183	1 934 312	1 828 408
Imports of services	(6611J)	221 230	224 358	237 926	184 587	201 031	298 420	343 258	361 662
Expenditure on gross domestic product (including residual) (GDP at market prices)	(6006J)	**5 078 190**	**5 363 190**	**5 625 207**	**5 562 760**	**6 220 152**	**6 655 524**	**7 023 994**	**7 336 242**
Primary income from the rest of the world	(6612J)	80 832	104 306	123 460	128 918	167 483	185 667	216 720	195 788
Less: Primary income to the rest of the world	(6613J)	221 627	254 087	263 872	221 514	286 043	324 141	312 035	340 732
Gross national income at market prices	(6016J)	**4 937 395**	**5 213 409**	**5 484 795**	**5 470 164**	**6 101 592**	**6 517 050**	**6 928 679**	**7 191 298**
Current transfers from the rest of the world	(6614J)	37 541	39 286	45 797	58 826	56 596	67 558	75 529	84 313
Less: Current transfers to the rest of the world	(6615J)	75 088	73 870	80 367	101 022	92 360	92 821	115 425	130 382
Gross national disposable income at market prices	(6018J)	**4 899 848**	**5 178 825**	**5 450 225**	**5 427 968**	**6 065 828**	**6 491 787**	**6 888 783**	**7 145 229**
Real gross national income (at 2015 prices)	(6016Y)	**4 445 403**	**4 492 844**	**4 565 402**	**4 400 075**	**4 672 541**	**4 687 399**	**4 687 390**	**4 694 216**

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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 activity[1]

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
At current prices									
Primary sector	(6630J)	**394 946**	**408 834**	**424 299**	**494 874**	**632 766**	**668 753**	**628 000**	**664 841**
Agriculture, forestry and fishing	(6631J)	126 640	121 246	109 710	143 445	154 763	180 359	183 805	214 331
Mining and quarrying	(6632J)	268 306	287 588	314 590	351 429	478 003	488 395	444 195	450 510
Secondary sector	(6633J)	**930 683**	**974 749**	**1 014 197**	**946 888**	**1 068 897**	**1 171 152**	**1 285 087**	**1 340 470**
Manufacturing	(6634J)	635 419	668 094	697 576	652 236	750 155	827 155	910 485	938 869
Electricity, gas and water	(6635J)	135 534	143 270	150 939	156 535	176 034	196 677	219 384	243 806
Construction (contractors)	(6636J)	159 730	163 385	165 682	138 117	142 708	147 320	155 218	157 795
Tertiary sector	(6637J)	**3 266 821**	**3 446 020**	**3 619 669**	**3 594 114**	**3 902 107**	**4 143 555**	**4 397 743**	**4 597 661**
Wholesale and retail trade, catering and accommodation	(6638J)	631 789	670 007	701 085	658 894	758 515	809 034	877 745	907 865
Transport, storage and communication	(6639J)	397 780	406 015	417 542	374 137	406 491	456 833	494 962	515 598
Finance, insurance, real estate and business services	(6640J)	1 068 220	1 139 110	1 206 137	1 224 768	1 315 989	1 393 838	1 471 794	1 550 607
Community, social and personal services	(6642J)	1 169 032	1 230 889	1 294 905	1 336 315	1 421 113	1 483 850	1 553 241	1 623 591
General government services	(6643J)	401 769	428 613	451 551	467 632	471 795	511 411	545 977	570 798
Other	(6647J)	767 264	802 276	843 354	868 683	949 318	972 439	1 007 264	1 052 793
Gross value added at basic prices	(6645J)	**4 592 450**	**4 829 603**	**5 058 166**	**5 035 875**	**5 603 770**	**5 983 460**	**6 310 829**	**6 602 972**
At constant 2015 prices									
Primary sector	(6630Y)	**336 965**	**335 708**	**326 885**	**317 855**	**349 841**	**336 416**	**329 161**	**319 702**
Agriculture, forestry and fishing	(6631Y)	111 545	112 095	104 785	122 870	129 709	132 353	126 023	115 969
Mining and quarrying	(6632Y)	225 420	223 613	222 100	194 985	220 131	204 063	203 137	203 734
Secondary sector	(6633Y)	**812 184**	**819 390**	**806 879**	**708 226**	**742 059**	**733 123**	**730 276**	**725 523**
Manufacturing	(6634Y)	554 833	563 250	559 322	491 447	525 485	523 171	524 530	522 010
Electricity, gas and water	(6635Y)	110 275	111 280	107 571	101 405	103 733	100 773	96 697	100 039
Construction (contractors)	(6636Y)	147 076	144 861	139 986	115 374	112 841	109 179	109 049	103 474
Tertiary sector	(6637Y)	**2 912 094**	**2 972 735**	**3 003 120**	**2 871 415**	**2 987 432**	**3 087 906**	**3 125 538**	**3 164 034**
Wholesale and retail trade, catering and accommodation	(6638Y)	556 707	562 325	559 935	491 413	524 588	542 301	532 395	525 164
Transport, storage and communication	(6639Y)	369 580	380 339	378 211	319 642	338 523	367 565	382 805	377 964
Finance, insurance, real estate and business services	(6640Y)	961 364	994 663	1 016 210	1 021 809	1 050 657	1 085 174	1 102 797	1 141 307
Community, social and personal services	(6642Y)	1 024 442	1 035 409	1 048 764	1 038 550	1 073 664	1 092 866	1 107 541	1 119 599
General government services	(6643Y)	356 086	362 957	367 515	371 364	367 879	369 314	371 278	370 898
Other	(6647Y)	668 356	672 452	681 249	667 187	705 785	723 553	736 263	748 701
Gross value added at basic prices	(6645Y)	**4 061 243**	**4 127 833**	**4 136 884**	**3 897 495**	**4 079 331**	**4 157 446**	**4 184 974**	**4 209 260**

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1 Source: Statistics South Africa.

Gross value added by kind of economic activity[1]

Seasonally adjusted and annualised

R millions

		2023					2024				
		01	02	03	04	2023	01	02	03	04	2024
At current prices											
Primary sector	(6630L)	**657 517**	**674 529**	**549 547**	**630 407**	**628 000**	**706 439**	**710 535**	**594 677**	**647 711**	**664 841**
Agriculture, forestry and fishing	(6631L)	187 613	233 377	139 546	174 682	183 805	255 625	257 442	156 129	188 125	214 331
Mining and quarrying	(6632L)	469 904	441 151	410 002	455 725	444 195	450 813	453 093	438 548	459 586	450 510
Secondary sector	(6633L)	**1 222 410**	**1 255 443**	**1 316 825**	**1 345 670**	**1 285 087**	**1 301 475**	**1 330 788**	**1 359 984**	**1 369 633**	**1 340 470**
Manufacturing	(6634L)	872 343	908 837	925 562	935 198	910 485	920 271	955 343	940 627	939 236	938 869
Electricity, gas and water	(6635L)	193 686	196 445	235 947	251 457	219 384	223 967	221 813	261 725	267 718	243 806
Construction (contractors)	(6636L)	156 381	150 160	155 315	159 015	155 218	157 237	153 632	157 632	162 680	157 795
Tertiary sector	(6637L)	**4 335 719**	**4 344 746**	**4 456 389**	**4 454 116**	**4 397 743**	**4 488 788**	**4 550 595**	**4 658 358**	**4 692 904**	**4 597 661**
Wholesale and retail trade, catering and accommodation	(6638L)	874 930	867 929	913 659	854 463	877 745	899 236	899 496	936 092	896 637	907 865
Transport, storage and communication	(6639L)	482 155	506 028	487 556	504 108	494 962	498 109	522 295	513 717	528 271	515 598
Finance, insurance, real estate and business services	(6640L)	1 420 960	1 442 996	1 502 797	1 520 424	1 471 794	1 475 714	1 515 847	1 588 716	1 622 152	1 550 607
Community, social and personal services	(6642L)	1 557 674	1 527 793	1 552 376	1 575 120	1 553 241	1 615 730	1 612 957	1 619 832	1 645 844	1 623 591
General government services	(6643L)	555 959	537 982	546 074	543 893	545 977	574 670	560 905	569 792	577 825	570 798
Other	(6647L)	1 001 714	989 811	1 006 302	1 031 227	1 007 264	1 041 060	1 052 052	1 050 040	1 068 019	1 052 793
Gross value added at basic prices	(6645L)	**6 215 647**	**6 274 717**	**6 322 760**	**6 430 193**	**6 310 829**	**6 496 702**	**6 591 918**	**6 613 019**	**6 710 248**	**6 602 972**
At constant 2015 prices											
Primary sector	(6630D)	**338 675**	**344 485**	**315 489**	**317 993**	**329 161**	**331 232**	**325 365**	**302 871**	**319 343**	**319 702**
Agriculture, forestry and fishing	(6631D)	136 949	141 650	114 115	111 379	126 023	127 123	122 744	98 529	115 477	115 969
Mining and quarrying	(6632D)	201 725	202 834	201 375	206 614	203 137	204 108	202 620	204 341	203 866	203 734
Secondary sector	(6633D)	**726 625**	**737 890**	**727 291**	**729 298**	**730 276**	**719 687**	**726 530**	**730 424**	**725 451**	**725 523**
Manufacturing	(6634D)	518 656	530 789	523 635	525 039	524 530	518 593	522 967	524 783	521 697	522 010
Electricity, gas and water	(6635D)	96 480	95 851	96 132	98 324	96 697	98 095	100 314	101 602	100 144	100 039
Construction (contractors)	(6636D)	111 489	111 250	107 523	105 934	109 049	102 999	103 249	104 039	103 609	103 474
Tertiary sector	(6637D)	**3 105 452**	**3 115 756**	**3 135 610**	**3 145 333**	**3 125 538**	**3 145 053**	**3 157 948**	**3 170 029**	**3 183 107**	**3 164 034**
Wholesale and retail trade, catering and accommodation	(6638D)	539 069	536 417	534 657	519 437	532 395	522 157	526 001	522 711	529 787	525 164
Transport, storage and communication	(6639D)	382 593	377 671	379 672	391 283	382 805	388 688	376 758	374 997	371 415	377 964
Finance, insurance, real estate and business services	(6640D)	1 091 218	1 095 860	1 107 559	1 116 552	1 102 797	1 117 119	1 136 108	1 149 469	1 162 533	1 141 307
Community, social and personal services	(6642D)	1 092 573	1 105 808	1 113 722	1 118 060	1 107 541	1 117 090	1 119 081	1 122 852	1 119 372	1 119 599
General government services	(6643D)	369 078	371 339	373 372	371 323	371 278	370 709	371 917	371 372	369 592	370 898
Other	(6647D)	723 494	734 469	740 350	746 737	736 263	746 380	747 164	751 480	749 780	748 701
Gross value added at basic prices	(6645D)	**4 170 752**	**4 198 131**	**4 178 390**	**4 192 624**	**4 184 974**	**4 195 972**	**4 209 843**	**4 203 324**	**4 227 901**	**4 209 260**

KB603

1 Source: Statistics South Africa.

Expenditure on gross domestic product[1]

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	5 040 256	5 486 721	5 882 306	6 168 237
Final consumption expenditure by households[2]	(6007J)	3 199 715	3 430 761	3 605 356	3 484 622	3 847 339	4 222 886	4 523 193	4 757 404
Final consumption expenditure by general government[3]	(6008J)	976 845	1 037 897	1 101 420	1 147 060	1 192 917	1 263 835	1 359 112	1 410 833
Individual consumption expenditure	(6605J)	412 167	449 654	473 967	512 235	531 648	559 850	608 041	630 986
Collective consumption expenditure	(6606J)	564 677	588 243	627 452	634 825	661 269	703 986	751 071	779 847
Gross capital formation	(6180J)	843 525	867 259	889 952	686 753	795 957	1 025 954	1 091 395	1 022 834
Gross fixed capital formation	(6009J)	832 762	853 936	870 163	767 570	811 815	936 141	1 049 013	1 065 197
Change in inventories[4]	(6010J)	10 762	13 323	19 790	-80 817	-15 858	89 813	42 381	-42 364
Gros domestic expenditure	(6019J)	**5 020 084**	**5 335 917**	**5 596 728**	**5 318 435**	**5 836 213**	**6 512 675**	**6 973 701**	**7 191 070**
Residual item	(6011J)	-	-	-	-	1	12 407	27 188	-1 340
Gross domestic expenditure (including residual)	(6012J)	**5 020 084**	**5 335 917**	**5 596 728**	**5 318 434**	**5 836 214**	**6 525 082**	**7 000 888**	**7 189 730**
Exports of goods and services	(6013J)	1 388 381	1 474 718	1 530 176	1 533 982	1 934 691	2 221 045	2 300 676	2 336 582
Exports of goods, free on board	(6608J)	1 168 011	1 249 479	1 300 417	1 394 264	1 799 527	2 013 855	2 037 697	2 044 854
Exports of services	(6609J)	220 370	225 239	229 759	139 718	135 164	207 190	262 979	291 728
Less: Imports of goods and services	(6014J)	1 330 275	1 447 445	1 501 698	1 289 656	1 550 753	2 090 603	2 277 570	2 190 070
Imports of goods, free on board	(6610J)	1 109 045	1 223 087	1 263 772	1 105 069	1 349 722	1 792 183	1 934 312	1 828 408
Imports of services	(6611J)	221 230	224 358	237 926	184 587	201 031	298 420	343 258	361 662
Expenditure on gross domestic product (including residual) (GDP at market prices)	(6006J)	**5 078 190**	**5 363 190**	**5 625 207**	**5 562 760**	**6 220 152**	**6 655 524**	**7 023 994**	**7 336 242**
At constant 2015 prices									
Final consumption expenditure	(6620Y)	3 736 856	3 837 308	3 891 321	3 715 080	3 894 245	3 973 510	4 012 530	4 048 052
Final consumption expenditure by households[2]	(6007Y)	2 883 014	2 974 191	3 012 316	2 827 886	3 001 827	3 075 587	3 097 796	3 129 775
Final consumption expenditure by general government[3]	(6008Y)	853 842	863 117	879 004	887 194	892 418	897 924	914 734	918 277
Individual consumption expenditure	(6605Y)	354 445	367 687	372 412	391 176	394 410	396 579	411 604	411 738
Collective consumption expenditure	(6606Y)	499 396	495 430	506 593	496 018	498 008	501 344	503 130	506 539
Gross capital formation	(6180Y)	777 120	767 684	766 160	568 819	617 872	713 519	711 604	642 213
Gross fixed capital formation	(6009Y)	764 883	755 594	742 420	632 747	629 927	660 084	685 575	660 279
Change in inventories[4]	(6010Y)	12 237	12 090	23 740	-63 928	-12 055	53 435	26 029	-18 066
Gross domestic expenditure	(6019Y)	**4 513 976**	**4 604 993**	**4 657 481**	**4 283 899**	**4 512 117**	**4 687 029**	**4 724 134**	**4 690 266**
Residual item	(6011Y)	9 367	-1 848	6 453	15 312	-449	6 613	8 057	6 574
Gross domestic expenditure (including residual)	(6012Y)	**4 523 343**	**4 603 145**	**4 663 934**	**4 299 211**	**4 511 667**	**4 693 642**	**4 732 190**	**4 696 840**
Exports of goods and services	(6013Y)	1 226 794	1 260 509	1 218 750	1 072 450	1 175 953	1 256 127	1 303 001	1 276 418
Exports of goods, free on board	(6608Y)	1 026 280	1 063 826	1 027 855	962 789	1 077 585	1 114 543	1 130 135	1 093 157
Exports of services	(6609Y)	200 514	196 683	190 895	109 661	98 368	141 584	172 865	183 262
Less: Imports of goods and services	(6014Y)	1 248 436	1 291 871	1 299 017	1 070 757	1 173 605	1 349 469	1 402 758	1 313 964
Imports of goods, free on board	(6610Y)	1 055 148	1 106 036	1 115 019	943 034	1 037 781	1 169 033	1 220 733	1 128 357
Imports of services	(6611Y)	193 287	185 835	183 998	127 723	135 823	180 436	182 025	185 607
Expenditure on gross domestic product (including residual) (GDP at market prices)	(6006Y)	**4 501 702**	**4 571 783**	**4 583 667**	**4 300 904**	**4 514 016**	**4 600 300**	**4 632 433**	**4 659 294**

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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 product[1]

At current prices

R millions

Period	Final consumption expenditure		Gross capital formation						Memo items		
	Households[2]	General government[3]	Gross fixed capital formation	Change in inventories[4]	**Gross domestic expenditure**	Exports of goods and services	*Less*: Imports of goods and services	Expenditure on gross domestic product	Residual item	**Expenditure on gross domestic product (including residual) (GDP at market prices)**	**Gross domestic expenditure (including residual)**
	(6007K)	(6008K)	(6009K)	(6010K)	(6019K)	(6013K)	(6014K)	(6045K)	(6011K)	(6006K)	(6012K)
2021: 01	907 821	288 398	195 918	-25 628	**1 366 509**	431 523	354 075	1 443 957	24 048	**1 468 005**	**1 390 557**
02	946 471	289 108	194 416	-889	**1 429 107**	506 149	367 817	1 567 439	17 080	**1 584 519**	**1 446 187**
03	947 352	300 115	205 652	23 811	**1 476 929**	488 533	395 434	1 570 027	-10 294	**1 559 733**	**1 466 635**
04	1 045 695	315 296	215 829	-13 152	**1 563 668**	508 486	433 427	1 638 728	-30 833	**1 607 894**	**1 532 835**
2021	3 847 339	1 192 917	811 815	-15 858	**5 836 213**	1 934 691	1 550 753	6 220 151	1	**6 220 152**	**5 836 214**
2022: 01	994 135	309 426	221 617	-7 777	**1 517 402**	506 402	451 917	1 571 887	1 557	**1 573 444**	**1 518 959**
02	1 023 283	307 170	223 300	29 191	**1 582 944**	565 479	512 406	1 636 018	36 639	**1 672 656**	**1 619 582**
03	1 061 474	318 670	242 140	58 657	**1 680 941**	588 718	563 541	1 706 119	-1 704	**1 704 415**	**1 679 238**
04	1 143 993	328 570	249 085	9 741	**1 731 388**	560 445	562 740	1 729 093	-24 085	**1 705 008**	**1 707 303**
2022	4 222 886	1 263 835	936 141	89 813	**6 512 675**	2 221 045	2 090 603	6 643 116	12 407	**6 655 524**	**6 525 082**
2023: 01	1 073 361	334 285	250 188	1 517	**1 659 351**	544 774	551 566	1 652 560	28 817	**1 681 377**	**1 688 169**
02	1 103 783	330 640	259 342	42 515	**1 736 279**	572 347	578 373	1 730 254	29 439	**1 759 693**	**1 765 719**
03	1 130 525	342 213	269 083	10 807	**1 752 628**	590 268	567 472	1 775 424	-7 608	**1 767 815**	**1 745 020**
04	1 215 524	351 975	270 401	-12 458	**1 825 442**	593 287	580 160	1 838 568	-23 460	**1 815 108**	**1 801 981**
2023	4 523 193	1 359 112	1 049 013	42 381	**6 973 701**	2 300 676	2 277 570	6 996 807	27 188	**7 023 994**	**7 000 888**
2024: 01	1 126 469	347 677	263 095	-32 355	**1 704 886**	547 776	530 092	1 722 570	27 133	**1 749 703**	**1 732 019**
02	1 162 778	346 073	260 964	12 545	**1 782 359**	595 637	551 710	1 826 285	19 938	**1 846 223**	**1 802 297**
03	1 191 447	354 930	271 687	8 491	**1 826 555**	591 099	558 401	1 859 253	-16 492	**1 842 762**	**1 810 063**
04	1 276 710	362 153	269 452	-31 045	**1 877 271**	602 069	549 867	1 929 474	-31 919	**1 897 554**	**1 845 352**
2024	4 757 404	1 410 833	1 065 197	-42 364	**7 191 070**	2 336 582	2 190 070	7 337 582	-1 340	**7 336 242**	**7 189 730**

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Seasonally adjusted and annualised

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2021: 01	3 732 583	1 164 938	790 642	-53 375	**5 634 788**	1 841 543	1 460 832	6 015 500	33 851	**6 049 351**	**5 668 640**
02	3 856 987	1 169 578	802 538	-42 166	**5 786 937**	2 015 906	1 509 915	6 292 928	-11 952	**6 280 976**	**5 774 985**
03	3 820 222	1 201 190	811 680	28 678	**5 861 770**	1 896 285	1 518 538	6 239 517	-32 615	**6 206 902**	**5 829 155**
04	3 979 563	1 235 963	842 400	3 431	**6 061 358**	1 985 029	1 713 727	6 332 659	10 718	**6 343 378**	**6 072 076**
2021	3 847 339	1 192 917	811 815	-15 858	**5 836 213**	1 934 691	1 550 753	6 220 151	1	**6 220 152**	**5 836 214**
2022: 01	4 094 080	1 240 815	890 500	16 435	**6 241 831**	2 166 967	1 868 057	6 540 741	-64 409	**6 476 331**	**6 177 422**
02	4 162 926	1 246 004	924 182	80 939	**6 414 051**	2 266 384	2 095 986	6 584 448	51 672	**6 636 120**	**6 465 723**
03	4 275 002	1 276 740	957 176	168 064	**6 676 982**	2 286 974	2 171 199	6 792 757	-18 819	**6 773 938**	**6 658 163**
04	4 359 534	1 291 782	972 707	93 814	**6 717 837**	2 163 854	2 227 172	6 654 519	81 186	**6 735 705**	**6 799 022**
2022	4 222 886	1 263 835	936 141	89 813	**6 512 675**	2 221 045	2 090 603	6 643 116	12 407	**6 655 524**	**6 525 082**
2023: 01	4 426 190	1 347 972	1 006 013	54 132	**6 834 307**	2 317 330	2 276 208	6 875 429	47 012	**6 922 441**	**6 881 319**
02	4 483 435	1 339 237	1 069 122	133 157	**7 024 951**	2 305 233	2 363 858	6 966 326	23 155	**6 989 481**	**7 048 106**
03	4 552 720	1 371 730	1 059 076	-24 137	**6 959 388**	2 276 728	2 178 202	7 057 915	-20 747	**7 037 167**	**6 938 641**
04	4 630 428	1 377 511	1 061 843	6 374	**7 076 156**	2 303 413	2 292 013	7 087 556	59 332	**7 146 888**	**7 135 488**
2023	4 523 193	1 359 112	1 049 013	42 381	**6 973 701**	2 300 676	2 277 570	6 996 807	27 188	**7 023 994**	**7 000 888**
2024: 01	4 644 965	1 401 297	1 057 512	-81 185	**7 022 590**	2 331 517	2 191 355	7 162 752	60 171	**7 222 923**	**7 082 760**
02	4 741 292	1 399 119	1 077 804	12 856	**7 231 071**	2 396 009	2 255 306	7 371 774	-54 254	**7 317 520**	**7 176 817**
03	4 789 493	1 423 821	1 071 196	-33 431	**7 251 080**	2 278 741	2 144 540	7 385 281	-33 492	**7 351 789**	**7 217 588**
04	4 853 865	1 419 095	1 054 276	-67 695	**7 259 541**	2 340 060	2 169 080	7 430 520	22 215	**7 452 735**	**7 281 756**
2024	4 757 404	1 410 833	1 065 197	-42 364	**7 191 070**	2 336 582	2 190 070	7 337 582	-1 340	**7 336 242**	**7 189 730**

KB606

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 product[1]

At constant 2015 prices

R millions

Period	Final consumption expenditure: Households[2]	Final consumption expenditure: General government[3]	Gross capital formation: Gross fixed capital formation	Gross capital formation: Change in inventories	**Gross domestic expenditure**	Exports of goods and services	*Less*: Imports of goods and services	Expenditure on gross domestic product	Memo items: Residual item	Memo items: **Expenditure on gross domestic product (including residual) (GDP at market prices)**	Memo items: **Gross domestic expenditure (including residual)**
	(6007C)	(6008C)	(6009C)	(6010C)	(6019C)	(6013C)	(6014C)	(6045C)	(6011C)	(6006C)	(6012C)
2021: 01	724 051	221 341	156 633	-15 781	**1 086 244**	276 028	282 950	1 079 322	16 572	**1 095 894**	**1 102 816**
02	742 919	218 628	152 450	-601	**1 113 397**	301 947	285 458	1 129 886	13 595	**1 143 481**	**1 126 992**
03	732 492	224 277	158 188	16 682	**1 131 639**	290 146	293 830	1 127 955	-2 456	**1 125 499**	**1 129 183**
04	802 365	228 172	162 656	-12 356	**1 180 837**	307 831	311 366	1 177 301	-28 160	**1 149 141**	**1 152 676**
2021	3 001 827	892 418	629 927	-12 055	**4 512 117**	1 175 953	1 173 605	4 514 465	-449	**4 514 016**	**4 511 667**
2022: 01	748 687	227 751	161 738	-6 757	**1 131 419**	294 329	315 392	1 110 356	13 127	**1 123 484**	**1 144 546**
02	754 253	219 330	159 124	17 433	**1 150 139**	315 180	334 425	1 130 894	14 906	**1 145 800**	**1 165 045**
03	758 876	224 942	168 470	38 356	**1 190 645**	332 647	355 365	1 167 926	5 527	**1 173 453**	**1 196 172**
04	813 771	225 900	170 752	4 403	**1 214 827**	313 971	344 287	1 184 511	-26 948	**1 157 563**	**1 187 879**
2022	3 075 587	897 924	660 084	53 435	**4 687 029**	1 256 127	1 349 469	4 593 687	6 613	**4 600 300**	**4 693 642**
2023: 01	752 495	226 888	169 191	2 022	**1 150 596**	304 201	343 823	1 110 974	18 054	**1 129 028**	**1 168 649**
02	759 974	224 799	172 242	27 001	**1 184 016**	324 056	359 160	1 148 912	17 862	**1 166 774**	**1 201 877**
03	766 532	229 953	171 989	2 685	**1 171 159**	342 217	347 213	1 166 162	-3 720	**1 162 442**	**1 167 439**
04	818 795	233 094	172 154	-5 679	**1 218 363**	332 527	352 563	1 198 327	-24 138	**1 174 189**	**1 194 225**
2023	3 097 796	914 734	685 575	26 029	**4 724 134**	1 303 001	1 402 758	4 624 376	8 057	**4 632 433**	**4 732 190**
2024: 01	750 744	230 453	165 018	-16 533	**1 129 683**	306 234	319 696	1 116 221	19 286	**1 135 506**	**1 148 968**
02	764 603	227 117	160 422	5 316	**1 157 458**	324 494	328 400	1 153 553	18 317	**1 171 870**	**1 175 775**
03	776 818	229 109	167 277	7 842	**1 181 045**	324 735	333 161	1 172 619	-5 444	**1 167 174**	**1 175 601**
04	837 611	231 598	167 561	-14 690	**1 222 079**	320 955	332 707	1 210 327	-25 584	**1 184 744**	**1 196 496**
2024	3 129 775	918 277	660 279	-18 066	**4 690 266**	1 276 418	1 313 964	4 652 720	6 574	**4 659 294**	**4 696 840**

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Seasonally adjusted and annualised

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2021: 01	2 975 173	881 610	632 279	-18 035	**4 471 027**	1 176 853	1 166 702	4 481 178	5 315	**4 486 493**	**4 476 342**
02	3 033 800	890 602	626 781	-33 344	**4 517 840**	1 198 996	1 169 869	4 546 968	3 920	**4 550 887**	**4 521 760**
03	2 956 934	898 127	626 174	10 330	**4 491 565**	1 119 257	1 130 227	4 480 594	-7 169	**4 473 425**	**4 484 395**
04	3 041 400	899 333	634 475	-7 173	**4 568 035**	1 208 705	1 227 620	4 549 120	-3 863	**4 545 257**	**4 564 172**
2021	3 001 827	892 418	629 927	-12 055	**4 512 117**	1 175 953	1 173 605	4 514 465	-449	**4 514 016**	**4 511 667**
2022: 01	3 076 428	905 289	651 084	18 136	**4 650 937**	1 254 196	1 302 455	4 602 678	1 822	**4 604 501**	**4 652 760**
02	3 077 966	894 630	653 876	39 649	**4 666 121**	1 256 427	1 367 221	4 555 326	5 997	**4 561 323**	**4 672 118**
03	3 065 205	900 442	666 347	97 027	**4 729 020**	1 277 333	1 369 734	4 636 619	13 545	**4 650 164**	**4 742 565**
04	3 082 748	891 333	669 029	58 929	**4 702 039**	1 236 551	1 358 465	4 580 126	5 087	**4 585 212**	**4 707 126**
2022	3 075 587	897 924	660 084	53 435	**4 687 029**	1 256 127	1 349 469	4 593 687	6 613	**4 600 300**	**4 693 642**
2023: 01	3 099 111	902 634	681 444	52 922	**4 736 112**	1 290 672	1 420 286	4 606 498	7 619	**4 614 117**	**4 743 731**
02	3 100 030	916 568	709 479	77 513	**4 803 589**	1 297 032	1 465 259	4 635 363	10 587	**4 645 950**	**4 814 177**
03	3 095 099	921 594	676 467	-45 737	**4 647 423**	1 309 139	1 336 246	4 620 316	6 488	**4 626 804**	**4 653 911**
04	3 096 942	918 141	674 911	19 417	**4 709 411**	1 315 160	1 389 244	4 635 327	7 532	**4 642 859**	**4 716 943**
2023	3 097 796	914 734	685 575	26 029	**4 724 134**	1 303 001	1 402 758	4 624 376	8 057	**4 632 433**	**4 732 190**
2024: 01	3 090 356	917 132	664 974	-21 298	**4 651 164**	1 303 887	1 320 011	4 635 041	10 501	**4 645 542**	**4 661 665**
02	3 123 611	924 354	658 888	-9 475	**4 697 379**	1 295 854	1 340 872	4 652 361	7 148	**4 659 509**	**4 704 526**
03	3 137 473	919 383	661 056	-25 125	**4 692 787**	1 240 238	1 284 722	4 648 304	4 387	**4 652 690**	**4 697 174**
04	3 167 661	912 240	656 197	-16 365	**4 719 732**	1 265 694	1 310 252	4 675 174	4 261	**4 679 435**	**4 723 994**
2024	3 129 775	918 277	660 279	-18 066	**4 690 266**	1 276 418	1 313 964	4 652 720	6 574	**4 659 294**	**4 696 840**

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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 households[1]

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Durable goods	(6050J)	**290 016**	**309 347**	**325 570**	**304 589**	**353 253**	**377 933**	**402 160**	**422 620**
Furniture, household appliances etc	(6051J)	61 586	65 293	69 613	65 965	73 093	70 466	76 112	83 939
Personal transport equipment	(6052J)	129 462	138 032	147 252	135 310	171 436	200 186	216 060	225 018
Computers and related equipment	(6075J)	12 101	14 176	14 386	12 569	12 722	13 193	13 462	13 385
Recreational and entertainment goods[2]	(6053J)	61 364	63 108	63 916	66 385	70 049	67 748	69 262	70 265
Other durable goods[3]	(6054J)	25 503	28 738	30 403	24 360	25 952	26 340	27 263	30 013
Semi-durable goods	(6055J)	**287 923**	**296 844**	**310 422**	**274 885**	**319 814**	**342 438**	**370 180**	**382 858**
Clothing and footwear	(6056J)	164 412	165 965	171 043	147 288	177 127	193 381	209 905	214 264
Household textiles, furnishings, glassware etc.	(6057J)	40 529	43 182	45 834	41 722	44 914	46 682	49 870	52 948
Motorcar tyres, parts and accessories	(6058J)	48 987	50 919	55 248	52 116	59 096	65 620	72 716	75 303
Recreational and entertainment goods[4]	(6059J)	19 189	20 901	21 477	18 328	20 694	20 855	21 224	23 332
Miscellaneous goods[5]	(6060J)	14 806	15 877	16 821	15 430	17 983	15 901	16 465	17 012
Non-durable goods	(6061J)	**995 097**	**1 076 779**	**1 138 367**	**1 115 933**	**1 243 177**	**1 409 808**	**1 502 446**	**1 601 147**
Food, beverages and tobacco	(6062J)	614 269	652 271	697 224	677 332	751 832	856 818	921 622	978 409
Household fuel, power and water	(6063J)	133 875	145 613	155 861	178 068	200 507	217 475	231 711	254 535
Household consumer goods	(6064J)	65 491	70 031	73 449	69 623	76 648	89 862	97 600	105 533
Medical and pharmaceutical products	(6065J)	63 681	66 570	69 996	74 392	81 755	85 863	91 446	101 976
Petroleum products	(6066J)	87 687	110 048	108 791	88 322	102 950	131 297	131 533	131 445
Recreational and entertainment goods[6]	(6067J)	30 094	32 247	33 045	28 196	29 483	28 493	28 534	29 249
Services	(6068J)	**1 626 679**	**1 747 792**	**1 830 997**	**1 789 215**	**1 931 095**	**2 092 706**	**2 248 407**	**2 350 778**
Rent and other housing services[7]	(6069J)	349 579	370 778	389 003	401 382	411 186	426 891	443 691	459 153
Household services, including domestic servants	(6070J)	78 287	86 396	91 439	94 320	97 704	100 238	101 733	104 567
Medical services	(6071J)	174 533	186 080	185 518	181 261	197 049	219 670	240 635	251 675
Transport and communication services	(6072J)	338 250	359 464	376 565	360 192	400 151	448 966	490 517	508 338
Recreational, entertainment and educational services[8]	(6073J)	246 760	267 762	284 563	278 874	295 845	309 364	327 980	354 157
Miscellaneous services[9]	(6074J)	439 269	477 312	503 909	473 185	529 159	587 578	643 851	672 887
Total	(6007J)	**3 199 715**	**3 430 761**	**3 605 356**	**3 484 622**	**3 847 339**	**4 222 886**	**4 523 193**	**4 757 404**

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 households[1]

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**	**311 350**	**314 414**	**316 265**	**326 529**
Furniture, household appliances etc	(6051Y)	56 293	59 976	61 701	56 923	61 064	53 002	53 362	57 390
Personal transport equipment	(6052Y)	113 212	116 667	120 288	105 726	127 461	140 986	141 732	140 711
Computers and related equipment	(6075Y)	12 982	15 673	15 144	13 295	13 763	13 717	13 640	14 022
Recreational and entertainment goods[2]	(6053Y)	65 280	70 458	74 328	76 940	84 766	81 457	82 120	87 207
Other durable goods[3]	(6054Y)	23 901	27 577	29 798	22 899	24 296	25 253	25 412	27 200
Semi-durable goods	(6055Y)	**267 090**	**271 904**	**278 862**	**241 222**	**274 981**	**282 517**	**292 284**	**294 345**
Clothing and footwear	(6056Y)	151 361	150 011	151 473	129 255	153 235	163 503	172 728	172 808
Household textiles, furnishings, glassware etc.	(6057Y)	38 269	41 141	43 016	38 975	41 525	41 537	43 040	45 626
Motorcar tyres, parts and accessories	(6058Y)	45 820	46 086	48 519	41 516	44 840	45 769	46 613	45 011
Recreational and entertainment goods[4]	(6059Y)	17 729	19 609	19 968	16 828	18 620	17 878	17 113	18 424
Miscellaneous goods[5]	(6060Y)	13 909	15 057	15 886	14 648	16 761	13 830	12 790	12 476
Non-durable goods	(6061Y)	**869 021**	**894 879**	**906 443**	**855 597**	**893 667**	**917 557**	**895 450**	**907 067**
Food, beverages and tobacco	(6062Y)	530 547	541 972	557 981	519 282	543 249	571 187	559 482	568 591
Household fuel, power and water	(6063Y)	115 825	118 139	115 481	121 883	126 112	123 297	118 232	116 171
Household consumer goods	(6064Y)	59 524	62 762	64 556	61 692	67 039	71 448	67 939	68 875
Medical and pharmaceutical products	(6065Y)	57 068	57 584	58 240	59 783	63 250	63 727	63 906	67 429
Petroleum products	(6066Y)	80 049	87 691	84 258	71 943	73 131	69 403	68 995	69 843
Recreational and entertainment goods[6]	(6067Y)	26 008	26 731	25 928	21 013	20 886	18 494	16 895	16 158
Services	(6068Y)	**1 475 235**	**1 517 057**	**1 525 751**	**1 455 283**	**1 521 828**	**1 561 099**	**1 593 798**	**1 601 835**
Rent and other housing services[7]	(6069Y)	315 702	321 326	326 766	331 846	332 652	335 516	338 627	339 456
Household services, including domestic servants	(6070Y)	70 602	73 991	74 656	73 517	74 229	73 686	71 355	70 411
Medical services	(6071Y)	154 736	155 625	147 504	136 930	143 800	153 495	159 409	158 167
Transport and communication services	(6072Y)	321 088	330 723	332 171	317 463	337 872	346 724	361 323	367 153
Recreational, entertainment and educational services[8]	(6073Y)	221 553	228 091	230 462	214 747	223 445	223 756	224 635	229 197
Miscellaneous services[9]	(6074Y)	391 555	407 301	414 192	380 780	409 831	427 922	438 448	437 449
Total	(6007Y)	**2 883 014**	**2 974 191**	**3 012 316**	**2 827 886**	**3 001 827**	**3 075 587**	**3 097 796**	**3 129 775**

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 households[1]

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods (6050K)	Semi-durable goods (6055K)	Non-durable goods (6061K)	Services[2] (6068K)	**Total** (6007K)	Durable goods (6050C)	Semi-durable goods (6055C)	Non-durable goods (6061C)	Services[2] (6068C)	**Total** (6007C)
2021: 01	85 765	72 729	279 082	470 245	**907 821**	76 664	63 088	208 066	376 232	**724 051**
02	88 455	78 143	296 519	483 354	**946 471**	78 722	67 325	215 602	381 270	**742 919**
03	83 175	70 522	312 179	481 476	**947 352**	72 624	60 310	220 003	379 555	**732 492**
04	95 858	98 420	355 397	496 020	**1 045 695**	83 340	84 257	249 995	384 772	**802 365**
2021	353 253	319 814	1 243 177	1 931 095	**3 847 339**	311 350	274 981	893 667	1 521 828	**3 001 827**
2022: 01	89 866	77 888	321 521	504 861	**994 135**	76 089	65 548	221 271	385 779	**748 687**
02	88 400	81 956	335 554	517 373	**1 023 283**	74 191	67 974	222 472	389 615	**754 253**
03	93 060	78 289	358 224	531 900	**1 061 474**	76 598	63 886	226 311	392 081	**758 876**
04	106 607	104 305	394 509	538 572	**1 143 993**	87 536	85 109	247 502	393 624	**813 771**
2022	377 933	342 438	1 409 808	2 092 706	**4 222 886**	314 414	282 517	917 557	1 561 099	**3 075 587**
2023: 01	97 829	83 915	347 948	543 669	**1 073 361**	77 843	67 040	214 647	392 965	**752 495**
02	96 108	87 113	359 517	561 044	**1 103 783**	75 444	69 063	217 222	398 245	**759 974**
03	97 275	86 957	376 391	569 903	**1 130 525**	75 678	67 905	221 250	401 700	**766 532**
04	110 948	112 195	418 590	573 791	**1 215 524**	87 300	88 276	242 331	400 887	**818 795**
2023	402 160	370 180	1 502 446	2 248 407	**4 523 193**	316 265	292 284	895 450	1 593 798	**3 097 796**
2024: 01	103 228	84 694	369 496	569 050	**1 126 469**	78 920	65 150	212 559	394 115	**750 744**
02	101 529	91 795	381 419	588 034	**1 162 778**	77 790	70 374	216 623	399 816	**764 603**
03	102 347	90 025	401 958	597 116	**1 191 447**	78 808	68 708	224 731	404 571	**776 818**
04	115 515	116 344	448 273	596 578	**1 276 710**	91 011	90 113	253 154	403 332	**837 611**
2024	422 620	382 858	1 601 147	2 350 778	**4 757 404**	326 529	294 345	907 067	1 601 835	**3 129 775**

KB611

Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2021: 01	350 085	321 224	1 176 365	1 884 909	**3 732 583**	315 844	277 473	873 053	1 508 803	**2 975 173**
02	368 750	323 285	1 232 441	1 932 511	**3 856 987**	328 506	278 764	895 709	1 530 822	**3 033 800**
03	340 780	301 004	1 260 544	1 917 895	**3 820 222**	299 654	256 511	889 630	1 511 139	**2 956 934**
04	353 399	333 742	1 303 357	1 989 066	**3 979 563**	301 397	287 175	916 277	1 536 551	**3 041 400**
2021	353 253	319 814	1 243 177	1 931 095	**3 847 339**	311 350	274 981	893 667	1 521 828	**3 001 827**
2022: 01	364 582	345 316	1 355 778	2 028 405	**4 094 080**	311 159	288 442	926 466	1 550 361	**3 076 428**
02	368 567	339 058	1 394 818	2 060 483	**4 162 926**	310 014	281 590	927 045	1 559 317	**3 077 966**
03	382 717	332 888	1 444 420	2 114 977	**4 275 002**	316 673	271 933	917 424	1 559 175	**3 065 205**
04	395 867	352 490	1 444 217	2 166 959	**4 359 534**	319 812	288 104	899 290	1 575 542	**3 082 748**
2022	377 933	342 438	1 409 808	2 092 706	**4 222 886**	314 414	282 517	917 557	1 561 099	**3 075 587**
2023: 01	396 685	371 221	1 467 874	2 190 412	**4 426 190**	317 404	295 741	901 965	1 584 002	**3 099 111**
02	399 506	359 516	1 495 117	2 229 296	**4 483 435**	313 984	285 240	902 427	1 598 379	**3 100 030**
03	400 144	370 558	1 517 539	2 264 478	**4 552 720**	313 030	288 954	895 898	1 597 218	**3 095 099**
04	412 305	379 427	1 529 253	2 309 444	**4 630 428**	320 642	299 199	881 509	1 595 592	**3 096 942**
2023	402 160	370 180	1 502 446	2 248 407	**4 523 193**	316 265	292 284	895 450	1 593 798	**3 097 796**
2024: 01	417 878	375 346	1 560 700	2 291 041	**4 644 965**	322 732	286 853	892 983	1 587 787	**3 090 356**
02	422 781	379 369	1 586 185	2 352 957	**4 741 292**	324 037	291 679	901 544	1 606 351	**3 123 611**
03	420 482	382 268	1 614 056	2 372 687	**4 789 493**	326 065	293 642	909 499	1 608 268	**3 137 473**
04	429 340	394 450	1 643 646	2 386 429	**4 853 865**	333 280	305 207	924 241	1 604 933	**3 167 661**
2024	422 620	382 858	1 601 147	2 350 778	**4 757 404**	326 529	294 345	907 067	1 601 835	**3 129 775**

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 COICOP[1] classification[2]

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	594 996	156 836	181 808	607 097	225 420	267 412	601 261	149 360	249 151	140 064	136 844	537 090	**3 847 339**
2022	683 347	173 471	198 267	639 926	229 580	288 673	705 092	157 885	250 857	148 977	182 595	564 215	**4 222 886**
2023	742 688	178 935	215 080	670 876	241 662	316 250	764 265	164 114	259 432	160 122	230 754	579 016	**4 523 193**
2024	792 861	185 548	219 603	708 939	256 243	341 322	789 787	168 466	274 514	173 266	251 680	595 174	**4 757 404**

KB635

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	424 767	118 482	156 033	454 640	187 110	202 267	455 922	155 229	212 724	100 630	107 431	426 592	**3 001 827**
2022	447 474	123 713	166 324	454 804	178 513	209 489	467 071	162 435	205 691	102 292	135 523	422 259	**3 075 587**
2023	439 137	120 344	175 580	452 722	177 748	216 959	477 328	166 180	204 140	104 071	162 896	400 690	**3 097 796**
2024	449 113	119 478	175 599	451 271	183 749	222 271	478 466	170 898	210 037	105 894	168 023	394 976	**3 129 775**

KB636

1 Classification of individual consumption according to purpose.
2 Sources: Statistics South Africa and South African Reserve Bank.

Gross fixed capital formation[1]

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	47 336	56 689	61 225	60 245
Mining and quarrying	(6081J)	76 022	95 354	108 005	96 349	113 594	131 754	145 874	147 941
Manufacturing	(6082J)	102 912	110 985	122 354	102 005	96 984	116 493	138 947	130 828
Electricity, gas and water	(6085J)	93 460	75 439	77 692	59 096	57 209	60 242	79 501	89 175
Construction (contractors)	(6086J)	18 799	16 618	15 158	19 089	14 786	17 545	19 566	21 212
Wholesale and retail trade, catering and accommodation	(6087J)	55 569	59 806	56 844	65 211	51 258	55 436	65 462	64 000
Transport, storage and communication	(6088J)	98 361	101 065	101 745	86 944	92 735	110 875	128 097	124 907
Financial intermediation, insurance, real estate and business services[2]	(6091J)	185 399	193 619	192 711	145 287	179 253	211 174	213 891	224 065
Community, social and personal services	(6094J)	170 129	168 050	162 814	149 826	158 660	175 933	196 452	202 824
Total fixed capital formation	(6009J)	**832 762**	**853 936**	**870 163**	**767 570**	**811 815**	**936 141**	**1 049 013**	**1 065 197**
By type of organisation									
General government	(6100J)	154 493	152 879	148 331	135 680	144 292	162 103	180 407	185 839
Functional classification: Economic infrastructure[3]	(6101J)	74 937	74 392	69 783	61 596	67 279	75 103	79 059	77 014
Social infrastructure[4]	(6102J)	38 303	39 402	36 682	32 677	33 563	39 022	48 516	53 518
Economic services[5]	(6103J)	41 253	39 085	41 866	41 407	43 450	47 978	52 832	55 306
Public corporations	(6106J)	123 839	113 532	102 123	81 304	85 104	91 692	108 740	111 620
Functional classification: Economic infrastructure[3]	(6107J)	120 733	109 566	97 478	77 457	81 239	85 305	101 374	104 677
Economic services[5]	(6108J)	3 105	3 966	4 645	3 847	3 866	6 386	7 366	6 943
Private business enterprises[2]	(6109J)	554 431	587 525	619 709	550 586	582 419	682 347	759 866	767 739

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 formation[1]

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	35 428	37 565	37 057	32 868
Mining and quarrying	(6081Y)	70 261	84 766	91 823	77 994	87 057	89 672	89 794	81 139
Manufacturing	(6082Y)	95 384	99 393	104 716	82 981	75 682	80 521	86 794	72 673
Electricity, gas and water	(6085Y)	85 395	64 988	64 601	48 114	42 660	40 907	49 803	48 778
Construction (contractors)	(6086Y)	17 072	14 641	12 853	15 348	11 321	12 210	12 402	13 907
Wholesale and retail trade, catering and accommodation	(6087Y)	51 054	53 186	48 548	53 253	40 272	39 362	42 376	42 249
Transport, storage and communication	(6088Y)	91 204	92 195	89 993	74 140	77 799	85 395	90 980	87 611
Financial intermediation, insurance, real estate and business services[2]	(6091Y)	169 178	171 036	165 031	122 494	137 301	149 684	146 518	146 847
Community, social and personal services	(6094Y)	155 993	146 997	137 060	123 399	122 407	124 768	129 851	134 207
Total fixed capital formation	(6009Y)	**764 883**	**755 594**	**742 420**	**632 747**	**629 927**	**660 084**	**685 575**	**660 279**
By type of organisation									
General government	(6100Y)	141 618	133 570	124 798	111 830	111 288	114 911	119 431	116 018
Functional classification: Economic infrastructure[3]	(6101Y)	68 346	63 729	57 748	49 940	49 810	50 610	49 408	44 373
Social infrastructure[4]	(6102Y)	34 444	33 936	30 343	26 199	24 631	26 037	30 063	31 229
Economic services[5]	(6103Y)	38 829	35 905	36 707	35 691	36 848	38 264	39 960	40 416
Public corporations	(6106Y)	113 971	100 930	87 705	68 235	68 087	67 607	74 302	72 656
Functional classification: Economic infrastructure[3]	(6107Y)	111 052	97 367	83 613	64 931	64 577	62 569	69 005	67 665
Economic services[5]	(6108Y)	2 894	3 641	4 052	3 373	3 465	5 012	5 409	4 738
Private business enterprises[2]	(6109Y)	509 294	521 094	529 917	452 681	450 552	477 566	491 843	471 605

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 organisation[1]

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: 01	44 535	31 770	129 831	**206 135**	43 477	30 979	122 263	**196 719**
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	36 605	20 579	138 734	**195 918**	29 190	16 854	110 589	**156 633**
02	35 486	21 350	137 580	**194 416**	27 661	17 116	107 673	**152 450**
03	33 279	21 705	150 668	**205 652**	25 298	17 200	115 690	**158 188**
04	38 922	21 470	155 437	**215 829**	29 139	16 918	116 599	**162 656**
2021	144 292	85 104	582 419	**811 815**	111 288	68 087	450 552	**629 927**
2022: 01	39 565	21 181	160 872	**221 617**	28 842	16 069	116 828	**161 738**
02	39 888	22 234	161 177	**223 300**	28 305	16 507	114 312	**159 124**
03	37 952	24 085	180 103	**242 140**	26 533	17 611	124 326	**168 470**
04	44 697	24 193	180 195	**249 085**	31 231	17 420	122 101	**170 752**
2022	162 103	91 692	682 347	**936 141**	114 911	67 607	477 566	**660 084**
2023: 01	46 649	24 915	178 625	**250 188**	31 965	17 724	119 502	**169 191**
02	45 424	27 414	186 504	**259 342**	30 486	19 211	122 544	**172 242**
03	43 388	27 560	198 135	**269 083**	28 110	18 345	125 534	**171 989**
04	44 947	28 852	196 602	**270 401**	28 869	19 021	124 263	**172 154**
2023	180 407	108 740	759 866	**1 049 013**	119 431	74 302	491 843	**685 575**
2024: 01	46 724	28 616	187 755	**263 095**	29 455	18 723	116 840	**165 018**
02	45 717	28 298	186 949	**260 964**	28 402	18 198	113 822	**160 422**
03	45 448	28 612	197 628	**271 687**	28 324	18 602	120 350	**167 277**
04	47 950	26 094	195 408	**269 452**	29 836	17 132	120 593	**167 561**
2024	185 839	111 620	767 739	**1 065 197**	116 018	72 656	471 605	**660 279**

KB615

1 Source: Statistics South Africa.
2 Including transfer costs.

Gross fixed capital formation by type of organisation[1]

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: 01	174 177	132 066	521 236	**827 479**	169 411	128 610	493 580	**791 601**
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	143 095	85 012	562 536	**790 642**	113 589	69 717	448 973	**632 279**
02	142 490	84 941	575 107	**802 538**	111 306	68 177	447 298	**626 781**
03	140 794	85 238	585 647	**811 680**	108 614	67 417	450 143	**626 174**
04	150 789	85 226	606 385	**842 400**	111 643	67 039	455 793	**634 475**
2021	144 292	85 104	582 419	**811 815**	111 288	68 087	450 552	**629 927**
2022: 01	154 895	87 110	648 496	**890 500**	112 880	66 499	471 705	**651 084**
02	160 570	89 884	673 728	**924 182**	113 378	66 985	473 513	**653 876**
03	160 943	94 024	702 209	**957 176**	113 923	69 172	483 252	**666 347**
04	172 004	95 750	704 954	**972 707**	119 462	67 772	481 795	**669 029**
2022	162 103	91 692	682 347	**936 141**	114 911	67 607	477 566	**660 084**
2023: 01	182 072	103 028	720 914	**1 006 013**	124 235	72 747	484 462	**681 444**
02	181 857	110 278	776 987	**1 069 122**	121 854	77 463	510 162	**709 479**
03	184 963	107 785	766 328	**1 059 076**	120 215	71 981	484 271	**676 467**
04	172 737	113 870	775 237	**1 061 843**	111 419	75 015	488 478	**674 911**
2023	180 407	108 740	759 866	**1 049 013**	119 431	74 302	491 843	**685 575**
2024: 01	182 432	118 426	756 654	**1 057 512**	114 441	77 955	472 579	**664 974**
02	183 297	113 495	781 012	**1 077 804**	113 423	73 138	472 328	**658 888**
03	193 346	111 629	766 221	**1 071 196**	121 371	72 430	467 256	**661 056**
04	184 278	102 929	767 069	**1 054 276**	114 839	67 099	474 259	**656 197**
2024	185 839	111 620	767 739	**1 065 197**	116 018	72 656	471 605	**660 279**

KB616

1 Source: Statistics South Africa.
2 Including transfer costs.

Gross fixed capital formation by type of asset[1]

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Residential buildings	(6110J)	**118 861**	**122 964**	**129 733**	**101 853**	**121 327**	**136 422**	**134 320**	**130 183**
General government	(6111J)	2 075	1 529	2 460	1 642	3 233	4 137	4 798	5 306
Public corporations	(6112J)	28	27	334	191	93	104	132	127
Private business enterprises	(6113J)	116 759	121 408	126 938	100 020	118 001	132 181	129 390	124 750
Non-residential buildings	(6114J)	**68 388**	**75 068**	**70 549**	**77 397**	**56 285**	**59 451**	**62 388**	**63 843**
General government	(6115J)	34 342	33 212	29 005	26 354	27 457	30 765	35 179	37 244
Public corporations	(6116J)	3 319	3 321	2 238	1 700	1 849	2 577	2 620	2 561
Private business enterprises	(6117J)	30 727	38 535	39 306	49 344	26 979	26 109	24 588	24 038
Construction works	(6118J)	**187 647**	**185 639**	**176 832**	**149 807**	**165 656**	**178 197**	**189 065**	**193 380**
General government	(6119J)	74 937	74 392	69 783	61 596	67 279	75 103	79 059	77 014
Public corporations	(6120J)	82 442	71 935	56 771	43 153	48 528	49 658	60 936	64 459
Private business enterprises	(6121J)	30 268	39 312	50 278	45 058	49 849	53 436	49 070	51 907
Transport equipment	(6122J)	**107 175**	**106 100**	**101 476**	**81 313**	**86 636**	**98 484**	**115 466**	**113 566**
General government	(6123J)	6 903	7 722	7 874	8 209	6 884	8 376	7 914	6 639
Public corporations	(6124J)	19 550	19 241	18 856	10 421	8 644	8 460	13 747	13 667
Private business enterprises	(6125J)	80 722	79 137	74 746	62 684	71 108	81 648	93 805	93 260
Information, computer and telecommunications equipment	(6099J)	**24 714**	**22 984**	**24 394**	**21 890**	**25 094**	**26 667**	**29 874**	**27 436**
General government	(6137J)	3 678	3 134	3 528	3 309	4 465	5 767	6 716	6 261
Public corporations	(6138J)	7 440	10 491	7 462	7 308	8 803	10 642	11 398	10 422
Private business enterprises	(6139J)	13 597	9 359	13 405	11 273	11 826	10 258	11 760	10 753
Machinery and other equipment	(6126J)	**247 698**	**259 479**	**283 878**	**257 283**	**266 596**	**334 660**	**411 589**	**427 583**
General government	(6127J)	13 834	14 897	16 746	15 137	14 760	17 128	23 868	28 296
Public corporations	(6128J)	5 105	3 022	10 538	13 374	12 094	14 975	14 255	14 680
Private business enterprises	(6129J)	228 759	241 560	256 594	228 772	239 742	302 557	373 466	384 607
Research and development	(6191J)	**36 189**	**34 035**	**31 554**	**29 740**	**34 994**	**36 619**	**38 156**	**38 843**
General government	(6192J)	15 804	15 406	16 470	17 058	17 807	18 319	18 768	19 067
Public corporations	(6193J)	4 280	4 002	3 948	3 790	4 157	4 376	4 655	4 751
Private business enterprises	(6194J)	16 105	14 627	11 136	8 892	13 030	13 924	14 733	15 025
Computer software	(6195J)	**18 958**	**23 713**	**26 861**	**24 444**	**24 833**	**31 480**	**35 819**	**36 275**
General government	(6196J)	2 889	2 560	2 441	2 352	2 369	2 468	4 074	5 981
Public corporations	(6197J)	1 606	1 202	1 661	1 256	904	873	969	925
Private business enterprises	(6198J)	14 462	19 950	22 758	20 836	21 560	28 139	30 777	29 370
Mineral exploration and evaluation[2]	(6199J)	**1 756**	**1 883**	**1 895**	**1 488**	**1 514**	**1 746**	**1 925**	**1 956**
Cultivated biological resources[3,4]	(6159J)	**6 787**	**7 397**	**8 054**	**8 697**	**9 618**	**10 633**	**11 561**	**12 414**
Transfer costs[2]	(6130J)	**14 590**	**14 674**	**14 937**	**13 657**	**19 261**	**21 784**	**18 851**	**19 718**
Total fixed capital formation	(6009J)	**832 762**	**853 936**	**870 163**	**767 570**	**811 815**	**936 141**	**1 049 013**	**1 065 197**

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 asset[1]

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**	**88 035**	**91 190**	**84 683**	**77 797**
General government	(6111Y)	1 858	1 308	2 025	1 316	2 333	2 768	3 020	3 179
Public corporations	(6112Y)	25	23	275	153	67	69	83	76
Private business enterprises	(6113Y)	104 396	104 240	104 492	80 210	85 635	88 353	81 579	74 541
Non-residential buildings	(6114Y)	**61 280**	**64 031**	**57 750**	**61 861**	**40 891**	**39 463**	**38 857**	**37 391**
General government	(6115Y)	30 762	28 345	23 741	21 064	19 881	20 430	21 909	21 812
Public corporations	(6116Y)	2 975	2 831	1 832	1 358	1 348	1 710	1 632	1 500
Private business enterprises	(6117Y)	27 543	32 855	32 178	39 439	19 663	17 323	15 315	14 078
Construction works	(6118Y)	**171 143**	**159 133**	**146 344**	**121 487**	**122 615**	**120 051**	**118 011**	**111 997**
General government	(6119Y)	68 346	63 729	57 748	49 940	49 810	50 610	49 408	44 373
Public corporations	(6120Y)	75 192	61 690	46 985	35 001	35 914	33 449	38 002	37 717
Private business enterprises	(6121Y)	27 606	33 713	41 611	36 546	36 891	35 993	30 601	29 907
Transport equipment	(6122Y)	**94 726**	**91 158**	**83 779**	**63 791**	**65 325**	**69 099**	**74 667**	**69 987**
General government	(6123Y)	6 080	6 608	6 457	6 436	5 161	5 910	5 190	4 153
Public corporations	(6124Y)	17 284	16 536	15 576	8 176	6 521	5 932	8 880	8 548
Private business enterprises	(6125Y)	71 363	68 013	61 746	49 179	53 643	57 256	60 597	57 286
Information, computer and telecommunications equipment	(6099Y)	**26 891**	**26 480**	**28 602**	**24 158**	**29 560**	**29 648**	**33 014**	**31 442**
General government	(6137Y)	3 997	3 640	4 173	3 665	5 258	6 409	7 422	7 125
Public corporations	(6138Y)	8 097	12 071	8 736	8 060	10 371	11 833	12 595	12 062
Private business enterprises	(6139Y)	14 798	10 769	15 694	12 433	13 932	11 407	12 996	12 255
Machinery and other equipment	(6126Y)	**230 364**	**234 181**	**244 216**	**208 532**	**207 362**	**227 981**	**251 500**	**246 816**
General government	(6127Y)	12 870	13 438	14 408	12 277	11 492	11 664	14 605	16 371
Public corporations	(6128Y)	4 748	2 727	9 066	10 839	9 406	10 202	8 710	8 621
Private business enterprises	(6129Y)	212 746	218 016	220 743	185 415	186 464	206 114	228 185	221 824
Research and development	(6191Y)	**33 963**	**30 914**	**26 440**	**25 584**	**28 859**	**28 857**	**27 502**	**25 452**
General government	(6192Y)	14 829	13 988	13 788	14 676	14 691	14 437	13 530	12 494
Public corporations	(6193Y)	4 017	3 636	3 311	3 260	3 427	3 448	3 355	3 111
Private business enterprises	(6194Y)	15 117	13 290	9 340	7 648	10 742	10 972	10 617	9 847
Computer software	(6195Y)	**18 574**	**22 983**	**26 875**	**25 252**	**27 750**	**34 068**	**37 978**	**39 272**
General government	(6196Y)	2 853	2 494	2 438	2 437	2 636	2 660	4 328	6 493
Public corporations	(6197Y)	1 572	1 165	1 663	1 297	1 010	945	1 027	1 003
Private business enterprises	(6198Y)	14 150	19 325	22 775	21 518	24 104	30 462	32 622	31 776
Mineral exploration and evaluation[2]	(6199Y)	**1 601**	**1 615**	**1 568**	**1 207**	**1 120**	**1 176**	**1 201**	**1 127**
Cultivated biological resources[3,4]	(6159Y)	**6 122**	**5 689**	**6 836**	**6 792**	**6 465**	**5 992**	**6 168**	**6 726**
Transfer costs[2]	(6130Y)	**13 940**	**13 839**	**13 216**	**12 401**	**11 944**	**12 560**	**11 995**	**12 271**
Total fixed capital formation	(6009Y)	**764 883**	**755 594**	**742 420**	**632 747**	**629 927**	**660 084**	**685 575**	**660 279**

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 asset[1]

R millions

Period	At current prices						At constant 2015 prices					
	Residential buildings (6110K)	Non-residential buildings (6114K)	Construction works (6118K)	Transport equipment (6122K)	Machinery and other equipment (6126K)	Transfer costs (6130K)	Residential buildings (6110C)	Non-residential buildings (6114C)	Construction works (6118C)	Transport equipment (6122C)	Machinery and other equipment (6126C)	Transfer costs (6130C)
2021: 01	28 059	16 450	40 042	21 918	64 088	4 394	21 447	12 502	30 876	16 815	51 250	3 025
02	28 487	14 062	42 164	21 975	61 581	4 870	20 896	10 271	31 514	16 813	48 811	2 960
03	31 408	12 178	41 075	21 413	69 732	5 023	22 347	8 634	29 831	16 017	54 063	2 930
04	33 372	13 595	42 375	21 330	71 195	4 974	23 345	9 485	30 394	15 679	53 238	3 029
2021	121 327	56 285	165 656	86 636	266 596	19 261	88 035	40 891	122 615	65 325	207 362	11 944
2022: 01	33 077	13 345	42 119	22 317	80 364	5 041	22 642	9 077	29 259	16 134	57 611	2 501
02	31 858	14 427	44 485	21 099	80 315	5 505	21 206	9 523	29 872	14 975	55 436	3 152
03	35 341	14 644	44 960	25 461	87 677	5 972	23 321	9 610	29 833	17 791	58 651	3 379
04	36 146	17 035	46 633	29 607	86 304	5 267	24 021	11 252	31 088	20 199	56 282	3 528
2022	136 422	59 451	178 197	98 484	334 660	21 784	91 190	39 463	120 051	69 099	227 981	12 560
2023: 01	35 481	16 870	46 196	28 174	91 136	4 702	22 952	10 845	30 064	18 857	58 062	2 695
02	32 642	15 532	47 410	27 570	102 034	4 905	20 709	9 743	30 044	17 992	63 134	3 066
03	32 953	14 854	46 586	30 088	111 983	4 750	20 553	9 107	28 513	19 183	67 087	3 140
04	33 244	15 132	48 873	29 635	106 436	4 493	20 468	9 162	29 389	18 636	63 217	3 094
2023	134 320	62 388	189 065	115 466	411 589	18 851	84 683	38 857	118 011	74 667	251 500	11 995
2024: 01	32 020	15 604	47 994	27 385	106 834	4 621	19 396	9 247	28 078	17 106	62 672	2 690
02	32 477	16 121	47 922	27 473	105 508	5 260	19 390	9 393	27 468	16 972	60 250	3 379
03	33 484	15 695	47 772	29 478	111 349	4 868	19 949	9 156	27 473	18 131	64 118	2 968
04	32 201	16 423	49 692	29 230	103 892	4 969	19 261	9 595	28 400	17 799	60 235	3 235
2024	130 183	63 843	193 380	113 566	427 583	19 718	77 797	37 391	111 997	69 987	246 816	12 271

KB621

Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2021: 01	110 797	65 331	162 617	89 786	254 675	17 575	84 653	49 688	124 976	68 149	202 995	13 901
02	119 211	56 812	165 520	92 498	258 656	19 479	86 836	41 342	124 134	70 550	204 149	11 530
03	125 719	50 393	165 949	81 551	269 828	20 094	89 943	36 085	121 046	61 105	209 822	11 547
04	129 580	52 604	168 538	82 709	283 225	19 898	90 709	36 451	120 305	61 495	212 483	10 798
2021	121 327	56 285	165 656	86 636	266 596	19 261	88 035	40 891	122 615	65 325	207 362	11 944
2022: 01	130 751	53 047	169 871	93 220	315 835	20 163	89 292	36 213	117 666	68 027	225 934	11 296
02	133 082	58 346	177 423	89 623	335 210	22 019	88 536	38 278	119 328	63 947	228 547	12 174
03	142 341	60 551	181 475	96 292	341 645	23 888	93 885	40 059	121 180	67 157	227 883	13 334
04	139 512	65 861	184 018	114 800	345 949	21 067	93 046	43 301	122 033	77 263	229 560	13 434
2022	136 422	59 451	178 197	98 484	334 660	21 784	91 190	39 463	120 051	69 099	227 981	12 560
2023: 01	139 358	67 004	187 228	114 789	360 171	18 810	90 132	42 731	121 552	77 395	229 319	12 272
02	136 139	62 804	188 047	115 787	423 945	19 621	86 327	39 298	119 753	75 398	263 570	11 910
03	132 628	61 356	189 226	114 625	432 651	19 001	82 719	37 740	115 766	72 876	257 854	12 402
04	129 154	58 386	191 759	116 662	429 590	17 970	79 553	35 657	114 973	73 001	255 257	11 394
2023	134 320	62 388	189 065	115 466	411 589	18 851	84 683	38 857	118 011	74 667	251 500	11 995
2024: 01	125 970	61 932	195 420	113 362	420 731	18 485	76 525	36 550	113 285	70 800	247 169	12 219
02	135 112	65 152	190 148	116 063	439 143	21 039	80 664	37 873	108 983	70 630	249 811	13 196
03	134 744	64 984	192 607	111 273	432 872	19 473	80 417	38 075	111 266	68 868	248 732	11 736
04	124 907	63 304	195 344	113 567	417 585	19 876	74 375	37 066	112 147	69 737	243 384	11 934
2024	130 183	63 843	193 380	113 566	427 583	19 718	77 797	37 391	111 997	69 987	246 816	12 271

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	303 677	311 814	318 257	308 966
Mining and quarrying	(6141Y)	515 745	523 411	536 628	535 028	542 729	551 610	559 047	567 777
Manufacturing	(6142Y)	732 398	734 108	740 566	726 606	708 955	698 394	695 552	701 541
Electricity, gas and water..	(6143Y)	906 808	933 772	959 866	969 129	973 221	975 784	987 337	991 305
Construction (contractors)	(6144Y)	72 643	72 656	71 282	73 090	71 476	71 117	71 037	74 494
Wholesale and retail trade, catering and accommodation	(6145Y)	354 092	363 794	368 075	376 941	373 485	370 178	370 351	376 603
Transport, storage and communication........................	(6146Y)	855 405	858 921	859 549	846 040	837 278	835 442	837 112	835 292
Financial intermediation, insurance, real estate and business services[1]..	(6147Y)	2 576 939	2 617 539	2 650 528	2 634 659	2 638 686	2 651 429	2 660 610	2 650 165
Community, social and personal services	(6148Y)	2 166 680	2 207 193	2 236 344	2 251 088	2 264 481	2 279 604	2 298 184	2 311 068
Total fixed capital stock	(6149Y)	**8 464 295**	**8 598 250**	**8 711 462**	**8 709 209**	**8 713 987**	**8 745 371**	**8 797 489**	**8 817 211**
By type of organisation									
General government	(6150Y)	2 238 082	2 270 669	2 293 341	2 302 439	2 310 604	2 321 819	2 336 110	2 345 386
Functional classification: Economic infrastructure[2] ...	(6132Y)	1 351 745	1 380 432	1 402 496	1 416 373	1 429 794	1 443 712	1 456 097	1 463 248
Social infrastructure[3]	(6133Y)	539 104	548 142	553 147	553 733	552 809	553 317	557 432	562 034
Economic services[4]	(6134Y)	347 233	342 095	337 699	332 333	328 001	324 790	322 581	320 104
Public corporations..	(6153Y)	1 438 767	1 467 301	1 481 697	1 476 951	1 472 238	1 466 946	1 468 050	1 466 584
Functional classification: Economic infrastructure[2] ...	(6135Y)	1 354 661	1 386 171	1 402 803	1 400 725	1 398 523	1 394 284	1 396 151	1 396 047
Economic services[4]	(6136Y)	84 106	81 130	78 894	76 227	73 715	72 662	71 899	70 537
Private business enterprises[1]	(6154Y)	4 787 446	4 860 279	4 936 423	4 929 819	4 931 145	4 956 606	4 993 329	5 005 241

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 inventories[1]

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	739	-398	-310	-248
Mining and quarrying	(6161J)	1 923	4 478	10 059	9 844	-27 578	28 655	14 482	-22 172
Manufacturing	(6162J)	14 251	-6 739	18 261	-35 701	14 492	9 677	846	-21 583
Electricity, gas and water	(6165J)	1 114	3 231	8 442	-1 723	-1 532	-12 433	3 431	-2 480
Construction (contractors)	(6166J)	-230	66	154	294	-669	103	143	-14
Wholesale and retail trade, catering and accommodation	(6167J)	-4 851	17 047	-5 690	-63 075	2 015	56 304	28 776	1 615
Transport, storage and communication	(6170J)	-1 532	-2 536	-7 167	2 897	78	3 830	-2 839	3 634
Financial intermediation, insurance, real estate and business services	(6171J)	-648	-1 239	-4 127	4 784	-1 834	4 315	-1 115	-1 237
Community, social and personal services	(6172J)	-32	-503	-949	917	-1 569	-240	-1 033	121
Total change in inventories[2]	(6010J)	**10 762**	**13 323**	**19 790**	**-80 817**	**-15 858**	**89 813**	**42 381**	**-42 364**
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	-1 608
Private business enterprises	(6177J)	10 387	15 166	16 803	-87 723	-11 983	99 813	34 511	-40 833

KB624

1 Source: Statistics South Africa.
2 After inventory valuation adjustment.

Change in inventories[1]

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	678	-239	-184	-146
Mining and quarrying	(6161Y)	309	2 512	9 290	1 298	-19 789	8 650	5 645	-10 083
Manufacturing	(6162Y)	13 307	-4 461	17 682	-20 344	9 772	5 082	-107	-12 385
Electricity, gas and water	(6165Y)	1 055	2 772	9 185	-2 883	-255	-7 212	731	-1 026
Construction (contractors)	(6166Y)	-218	64	130	253	-613	57	88	-10
Wholesale and retail trade, catering and accommodation	(6167Y)	-763	15 281	-4 400	-48 543	659	41 195	22 297	3 880
Transport, storage and communication	(6170Y)	-1 413	-2 271	-4 980	2 179	14	2 760	-1 657	2 358
Financial intermediation, insurance, real estate and business services	(6171Y)	-476	-1 049	-3 181	3 566	-1 335	3 328	-354	-708
Community, social and personal services	(6172Y)	-43	-430	-739	702	-1 185	-185	-430	55
Total change in inventories[2]	(6010Y)	**12 237**	**12 090**	**23 740**	**-63 928**	**-12 055**	**53 435**	**26 029**	**-18 066**
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	-299
Private business enterprises	(6177Y)	11 606	13 534	21 587	-68 981	-9 407	59 040	22 073	-17 826

KB625

1 Source: Statistics South Africa.
2 After inventory valuation adjustment.

Gross and net capital formation by type of organisation[1]

At current prices

R millions

		2017	2018	2019	2020	2021	2022	2023	2024
Gross capital formation[2]	(6180J)	**843 525**	**867 259**	**889 952**	**686 753**	**795 957**	**1 025 954**	**1 091 395**	**1 022 834**
General government	(6181J)	154 528	153 016	148 208	135 608	144 510	162 197	180 381	185 916
Public corporations	(6182J)	124 179	111 553	105 232	88 282	81 012	81 597	116 636	110 011
Private business enterprises	(6183J)	564 818	602 691	636 512	462 863	570 435	782 160	794 378	726 906
Consumption of fixed capital[3]	(6002J)	**654 574**	**686 507**	**721 642**	**750 182**	**792 463**	**876 652**	**952 449**	**1 014 956**
General government	(6184J)	108 213	114 676	120 867	124 291	133 931	147 017	159 884	172 130
Public corporations	(6185J)	65 337	69 653	72 995	75 047	79 194	85 608	91 654	97 923
Private business enterprises	(6186J)	481 023	502 179	527 780	550 844	579 337	644 028	700 910	744 904
Net capital formation	(6187J)	**188 951**	**180 752**	**168 310**	**-63 429**	**3 494**	**149 302**	**138 946**	**7 878**
General government	(6188J)	46 315	38 340	27 341	11 318	10 578	15 181	20 497	13 787
Public corporations	(6189J)	58 842	41 900	32 237	13 235	1 818	-4 011	24 982	12 089
Private business enterprises	(6190J)	83 795	100 512	108 732	-87 981	-8 902	138 132	93 467	-17 998

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	45 373	5 988	-32 537	-48 887
Corporate saving[1]	(6201J)	188 653	164 076	202 479	496 918	459 883	361 374	442 951	384 135
Saving of general government[1]	(6202J)	-116 546	-129 807	-160 333	-480 660	-272 148	-251 356	-383 573	-371 872
Consumption of fixed capital[2]	(6002J)	654 574	686 507	721 642	750 182	792 463	876 652	952 449	1 014 956
Gross saving[3]	(6203J)	**723 288**	**710 168**	**743 449**	**796 287**	**1 025 571**	**992 658**	**979 290**	**978 332**
Foreign investment	(6206J)	**120 236**	**157 092**	**146 504**	**-109 534**	**-229 614**	**33 296**	**112 105**	**44 501**
Net capital inflow from rest of the world	(6204J)	145 761	168 429	171 874	-163 654	-162 342	101 497	98 829	44 698
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**	**795 957**	**1 025 954**	**1 091 395**	**1 022 834**

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 account	Output at basic prices	(6700J)	578 128	617 031	656 069	665 961	696 311	753 793	803 228	845 274
	Less: Intermediate consumption	(6701J)	264 082	284 218	307 728	319 073	322 401	346 409	367 935	389 766
	Gross value added at basic prices	(6702J)	**314 045**	**332 813**	**348 341**	**346 888**	**373 910**	**407 384**	**435 293**	**455 508**
Generation of income account	*Less:* Compensation of employees	(6703J)	178 301	187 972	197 748	196 081	211 062	222 350	242 943	259 614
	Less: Other taxes on production	(6704J)	3 163	3 358	3 421	3 683	3 715	3 912	4 068	4 245
	Other subsidies on production	(6705J)	-	-	-	-	-	-	-	-
	Gross operating surplus	(6706J)	**132 580**	**141 483**	**147 172**	**147 124**	**159 133**	**181 122**	**188 282**	**191 649**
Allocation of primary income account	Property income received	(6707J)	690 226	736 911	736 901	668 618	645 789	794 882	1 002 542	1 104 574
	Interest	(6708J)	587 338	620 125	617 240	555 898	522 078	636 535	861 125	954 431
	Dividends	(6709J)	101 942	115 787	118 606	111 659	122 780	157 317	140 647	149 495
	Property income attributed to insurance policy holders and pension fund members	(6732J)	946	999	1 055	1 061	931	1 030	770	648
	Less: Property income paid	(6710J)	668 461	704 467	702 775	624 293	595 408	743 197	907 270	992 697
	Interest	(6711J)	330 329	346 740	377 081	315 633	275 194	364 361	548 429	597 013
	Dividends	(6712J)	81 665	91 191	80 089	71 467	80 602	119 323	106 099	106 220
	Property income attributed to insurance policy holders and pension fund members	(6713J)	256 467	266 536	245 605	237 193	239 612	259 513	252 742	289 464
	Gross balance of primary income	(6714J)	**154 346**	**173 927**	**181 298**	**191 449**	**209 514**	**232 807**	**283 554**	**303 526**
Secondary distribution of income account	Social contributions received	(6715J)	377 683	416 114	411 153	406 121	419 545	459 087	454 391	510 121
	Other current transfers received	(6716J)	242 323	256 725	286 321	292 738	321 096	305 096	271 560	258 219
	Net non-life insurance premiums	(6733J)	220 872	234 749	259 855	260 610	280 336	262 360	232 634	220 159
	Non-life insurance claims	(6734J)	21 451	21 976	26 466	32 128	40 760	42 736	38 926	38 060
	Less: Current taxes on income and wealth	(6717J)	49 298	45 903	49 883	34 446	49 722	42 633	43 900	44 142
	Less: Social benefits paid	(6718J)	307 295	319 002	334 952	376 362	402 955	405 419	408 133	447 698
	Less: Other current transfers paid	(6719J)	249 177	264 640	295 516	301 725	331 575	315 916	282 030	272 065
	Net non-life insurance premiums	(6735J)	21 451	21 976	26 466	32 128	40 760	42 736	38 926	38 060
	Non-life insurance claims	(6720J)	220 872	234 749	259 855	260 610	280 336	262 360	232 634	220 159
	Miscellaneous current transfers	(6721J)	6 854	7 915	9 195	8 987	10 479	10 820	10 470	13 846
	Gross disposable income	(6722J)	**168 583**	**217 221**	**198 421**	**177 775**	**165 903**	**233 022**	**275 442**	**307 961**
Use of disposable income account	*Less:* Adjustment for the change in pension entitlements	(6723J)	71 012	97 703	77 046	30 454	17 260	54 252	46 891	63 037
	Less: Residual[1]	(6724J)	1	-	1	1	1	1 021	2 270	-113
	Gross saving	(6725J)	**97 570**	**119 518**	**121 374**	**147 320**	**148 642**	**177 749**	**226 281**	**245 037**
	Less: Consumption of fixed capital[2]	(6726J)	19 251	19 745	20 945	20 991	19 795	20 527	22 401	24 333
	Net saving	(6727J)	**78 319**	**99 773**	**100 429**	**126 329**	**128 847**	**157 222**	**203 880**	**220 704**
Capital account	**Gross saving**	(6725J)	**97 570**	**119 518**	**121 374**	**147 320**	**148 642**	**177 749**	**226 281**	**245 037**
	Capital transfers, receivable	(6728J)	-	-	-	-	-	22 032	5 520	-
	Less: Gross capital formation	(6729J)	19 564	21 850	22 134	16 984	17 414	20 165	25 556	30 029
	Gross fixed capital formation	(6730J)	19 430	22 074	22 159	16 719	17 493	20 271	25 675	29 842
	Change in inventories[3]	(6736J)	134	-224	-25	265	-79	-106	-119	187
	Net lending (+)/net borrowing (-)	(6731J)	**78 006**	**97 668**	**99 240**	**130 336**	**131 228**	**179 616**	**206 245**	**215 008**

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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

Account	Item	Code	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	8 424 805	9 077 154	9 618 682	10 037 591
	Less: Intermediate consumption	(6741J)	4 093 568	4 401 553	4 659 406	4 595 408	5 099 622	5 531 111	5 889 067	6 146 254
	Gross value added at basic prices	(6742J)	**2 671 537**	**2 807 711**	**2 928 877**	**2 869 001**	**3 325 183**	**3 546 043**	**3 729 615**	**3 891 337**
Generation of income account	*Less:* Compensation of employees	(6743J)	1 375 993	1 428 204	1 484 199	1 416 505	1 538 747	1 629 914	1 714 280	1 783 965
	Less: Other taxes on production	(6744J)	63 993	72 837	76 047	73 916	83 217	89 606	97 177	101 347
	Other subsidies on production	(6745J)	12 397	8 534	12 181	10 390	10 913	11 992	12 900	12 228
	Gross operating surplus	(6746J)	**1 243 948**	**1 315 204**	**1 380 812**	**1 388 970**	**1 714 132**	**1 838 515**	**1 931 058**	**2 018 253**
Allocation of primary income account	Property income received	(6747J)	207 803	146 198	223 631	241 079	278 735	290 873	265 741	245 147
	Interest	(6748J)	181 596	116 468	193 894	210 630	243 542	254 194	189 740	185 277
	Dividends	(6749J)	18 972	21 921	21 365	21 645	26 893	27 461	67 652	51 472
	Property income attributed to insurance policy holders and pension fund members	(6750J)	3 897	4 103	4 337	4 368	3 683	4 182	2 942	2 222
	Rent[1]	(6751J)	3 338	3 706	4 035	4 436	4 617	5 036	5 407	6 176
	Less: Property income paid	(6752J)	706 001	724 380	810 141	557 865	831 032	985 851	986 458	1 096 446
	Interest	(6753J)	225 153	191 062	221 286	182 138	181 146	156 869	112 769	134 953
	Dividends	(6754J)	468 417	518 846	570 437	355 257	614 494	795 950	849 781	940 444
	Rent[1]	(6755J)	12 431	14 472	18 418	20 470	35 392	33 032	23 908	21 049
	Gross balance of primary income	(6756J)	**745 749**	**737 022**	**794 302**	**1 072 184**	**1 161 835**	**1 143 537**	**1 210 341**	**1 166 954**
Secondary distribution of income account	Other current transfers received Non-life insurance claims	(6757J)	30 691	31 806	33 291	27 514	32 603	27 162	23 192	21 250
	Less: Current taxes on income and wealth	(6758J)	190 086	204 229	197 372	187 075	296 590	336 432	306 010	309 503
	Less: Social contributions paid	(6759J)	18 320	20 132	21 190	19 327	22 709	26 981	20 892	28 823
	Less: Other current transfers paid	(6760J)	37 788	38 364	40 186	36 007	40 530	34 828	31 264	28 698
	Net non-life insurance premiums	(6761J)	30 691	31 806	33 291	27 514	32 603	27 162	23 192	21 250
	Miscellaneous current transfers	(6762J)	7 097	6 558	6 895	8 493	7 927	7 666	8 072	7 448
	Gross disposable income	(6763J)	**530 246**	**506 103**	**568 845**	**857 289**	**834 609**	**772 458**	**875 367**	**821 180**
Use of disposable income account	*Less:* Residual[2]	(6764J)	-	-	-1	-2	-	8 887	19 452	-955
	Gross saving	(6765J)	**530 246**	**506 103**	**568 846**	**857 291**	**834 609**	**763 571**	**855 915**	**822 135**
	Less: Consumption of fixed capital[3]	(6766J)	419 912	441 802	466 796	486 703	503 573	559 418	616 843	658 701
	Net saving	(6767J)	**110 334**	**64 301**	**102 050**	**370 588**	**331 036**	**204 153**	**239 072**	**163 434**
Capital account	**Gross saving**	(6765J)	**530 246**	**506 103**	**568 846**	**857 291**	**834 609**	**763 571**	**855 915**	**822 135**
	Capital transfers, receivable	(6768J)	37 666	12 974	81 421	79 109	115 173	36 583	43 289	1 857
	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	490 888	677 184	726 213	659 792
	Gross fixed capital formation	(6771J)	513 453	529 423	549 263	502 765	507 201	587 583	683 678	702 086
	Change in inventories[4]	(6772J)	10 144	13 523	19 401	-80 805	-16 313	89 601	42 535	-42 294
	Net lending (+)/net borrowing (-)	(6773J)	**44 256**	**-23 934**	**81 543**	**514 394**	**458 857**	**112 593**	**172 964**	**164 176**

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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 government[1]

At current prices

R millions

Account		Code	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	1 420 495	1 496 044	1 598 978	1 659 290
	Less: Intermediate consumption	(6781J)	371 409	386 405	418 283	416 134	435 277	463 246	501 128	504 801
	Gross value added at basic prices	(6782J)	**810 828**	**860 905**	**914 420**	**964 949**	**985 218**	**1 032 798**	**1 097 850**	**1 154 489**
Generation of income account	*Less:* Compensation of employees	(6783J)	682 814	730 674	781 138	823 562	842 239	870 769	923 555	964 870
	Less: Other taxes on production	(6784J)	9 539	8 939	9 009	9 853	7 558	8 136	8 967	9 343
	Other subsidies on production	(6785J)	335	346	419	165	172	338	204	193
	Gross operating surplus	(6786J)	**118 811**	**121 638**	**124 692**	**131 699**	**135 593**	**154 231**	**165 532**	**180 469**
Allocation of primary income account	Taxes on products	(6603J)	497 822	543 934	581 205	541 960	632 032	688 379	730 506	749 812
	Other taxes on production	(6600J)	99 585	111 004	115 931	116 926	125 058	135 298	148 361	154 603
	Less: Subsidies on products	(6604J)	12 082	10 347	14 164	15 075	15 650	16 315	17 341	16 542
	Less: Other subsidies on production	(6601J)	12 733	8 880	12 600	10 555	11 085	12 330	13 104	12 421
	Property income received	(6787J)	52 823	56 365	71 071	61 433	72 161	84 866	94 005	95 781
	Interest	(6788J)	41 314	43 274	54 242	44 905	42 334	57 105	75 213	80 740
	Dividends	(6789J)	3 125	3 664	4 323	1 628	708	1 368	1 966	2 941
	Property income attributed to insurance policy holders and pension fund members	(6808J)	58	62	66	66	58	65	48	41
	Rent[2]	(6790J)	8 326	9 365	12 440	14 834	29 061	26 328	16 778	12 059
	Less: Property income paid	(6791J)	211 328	229 796	254 633	296 106	347 543	429 476	467 610	498 601
	Interest[3]	(6792J)	211 328	229 796	254 633	296 106	347 543	429 476	467 610	498 601
	Gross balance of primary income	(6793J)	**532 898**	**583 918**	**611 502**	**530 282**	**590 566**	**604 653**	**640 349**	**653 101**
Secondary distribution of income account	Current taxes on income and wealth	(6251J)	705 184	743 001	773 852	722 216	889 295	973 362	992 872	1 071 768
	Social contributions received	(6794J)	25 898	26 842	28 254	25 769	30 280	35 973	27 858	38 431
	Other current transfers received	(6795J)	11 463	13 977	16 377	14 858	16 286	14 527	16 725	20 049
	Non-life insurance claims	(6809J)	130	548	596	560	560	541	462	434
	Current international co-operation	(6796J)	1 285	1 234	968	1 560	1 652	756	1 842	2 675
	Miscellaneous current transfers	(6797J)	10 048	12 195	14 813	12 738	14 074	13 230	14 421	16 940
	Less: Social benefits paid	(6798J)	202 940	222 418	227 215	339 927	323 707	300 792	313 844	339 613
	Less: Other current transfers paid	(6799J)	103 992	122 554	140 816	162 507	148 020	168 227	228 537	232 645
	Net non-life insurance premiums	(6810J)	130	548	596	560	560	541	462	434
	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	97 135	123 431	157 295	144 851
	Gross disposable income	(6802J)	**968 511**	**1 022 766**	**1 061 954**	**790 691**	**1 054 700**	**1 159 496**	**1 135 423**	**1 211 091**
Use of disposable income account	*Less:* Final consumption expenditure[5]	(6008J)	976 845	1 037 897	1 101 420	1 147 060	1 192 917	1 263 835	1 359 112	1 410 833
	Individual consumption expenditure	(6605J)	412 167	449 654	473 967	512 235	531 648	559 850	608 041	630 986
	Collective consumption expenditure	(6606J)	564 677	588 243	627 452	634 825	661 269	703 986	751 071	779 847
	Gross saving	(6803J)	**-8 333**	**-15 131**	**-39 466**	**-356 369**	**-138 217**	**-104 339**	**-223 689**	**-199 742**
	Less: Consumption of fixed capital[6]	(6184J)	108 213	114 676	120 867	124 291	133 931	147 017	159 884	172 130
	Net saving	(6202J)	**-116 546**	**-129 807**	**-160 333**	**-480 660**	**-272 148**	**-251 356**	**-383 573**	**-371 872**
Capital account	**Gross saving**	(6803J)	**-8 333**	**-15 131**	**-39 466**	**-356 369**	**-138 217**	**-104 339**	**-223 689**	**-199 742**
	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	-160 808	-111 459	-114 678	-67 543
	Less: Gross capital formation	(6806J)	154 528	153 016	148 208	135 608	144 510	162 197	180 381	185 917
	Gross fixed capital formation	(6100J)	154 493	152 879	148 331	135 680	144 292	162 103	180 407	185 839
	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**	**-410 932**	**-335 593**	**-463 415**	**-399 386**

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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 households[1]

At current prices

R millions

Account	Item	Code	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	1 573 802	1 696 800	1 774 486	1 880 518
	Less: Intermediate consumption	(6821J)	599 206	576 178	603 593	604 260	654 344	699 565	726 413	778 880
	Gross value added at basic prices	(6822J)	**796 040**	**828 174**	**866 528**	**855 038**	**919 458**	**997 235**	**1 048 073**	**1 101 638**
Generation of income account	*Less:* Compensation of employees	(6823J)	263 013	278 316	282 594	257 707	269 675	288 590	298 631	305 915
	Less: Other taxes on production	(6824J)	22 890	25 870	27 455	29 474	30 567	33 645	38 148	39 667
	Other subsidies on production	(6825J)	-	-	-	-	-	-	-	-
	Gross operating surplus/mixed income	(6826J)	**510 137**	**523 988**	**556 479**	**567 857**	**619 216**	**675 000**	**711 294**	**756 056**
Allocation of primary income account	Compensation of employees	(6240J)	2 497 986	2 622 906	2 743 329	2 692 057	2 859 656	3 009 353	3 177 029	3 311 840
	Property income received	(6827J)	726 737	797 867	839 709	634 532	865 799	1 092 897	1 226 453	1 350 129
	Interest	(6828J)	107 950	127 708	138 535	114 803	111 679	150 645	229 225	252 312
	Dividends	(6829J)	365 290	405 987	457 433	285 239	515 669	684 460	744 365	805 999
	Property income attributed to insurance policy holders and pension fund members	(6830J)	251 563	261 353	240 148	231 697	234 940	254 237	248 981	286 553
	Rent[2]	(6831J)	1 934	2 819	3 593	2 793	3 511	3 555	3 882	5 265
	Less: Property income paid	(6832J)	230 459	226 221	241 825	218 197	204 993	241 197	320 339	350 306
	Interest	(6833J)	229 292	224 802	240 174	216 604	203 196	239 310	318 179	347 855
	Rent[2]	(6834J)	1 167	1 419	1 651	1 593	1 797	1 887	2 160	2 451
	Gross balance of primary income	(6835J)	**3 504 401**	**3 718 540**	**3 897 692**	**3 676 249**	**4 139 678**	**4 536 053**	**4 794 437**	**5 067 719**
Secondary distribution of income account	Social benefits received	(6836J)	510 235	541 420	562 167	716 289	726 662	706 211	721 977	787 311
	Other current transfers received	(6837J)	268 935	299 775	344 208	370 256	378 260	399 602	417 958	399 077
	Non-life insurance claims	(6838J)	174 272	183 311	202 271	202 014	217 372	200 312	178 133	163 541
	Miscellaneous current transfers[3]	(6839J)	94 663	116 464	141 937	168 242	160 888	199 290	239 825	235 536
	Less: Current taxes on income and wealth	(6245J)	465 800	492 869	526 597	500 695	542 983	594 297	642 962	718 123
	Less: Social contributions paid	(6840J)	385 261	422 824	418 217	412 563	427 116	468 079	461 357	519 729
	Less: Other current transfers paid	(6841J)	200 002	211 309	238 249	247 322	263 884	252 680	227 500	211 256
	Net non-life insurance premiums	(6842J)	174 272	183 311	202 271	202 014	217 372	200 312	178 133	163 541
	Miscellaneous current transfers	(6843J)	25 730	27 998	35 978	45 308	46 512	52 368	49 367	47 715
	Gross disposable income	(6844J)	**3 232 508**	**3 432 733**	**3 621 004**	**3 602 214**	**4 010 617**	**4 326 810**	**4 602 553**	**4 804 999**
Use of disposable income account	Adjustment for the change in pension entitlements	(6845J)	71 012	97 703	77 046	30 454	17 260	54 252	46 891	63 037
	Less: Residual[4]	(6846J)	-1	-	-1	1	-	2 499	5 466	-272
	Total available households resources[5]	(6847J)	3 303 521	3 530 436	3 698 051	3 632 667	4 027 877	4 378 563	4 643 978	4 868 308
	Less: Final consumption expenditure	(6007J)	3 199 715	3 430 761	3 605 356	3 484 622	3 847 339	4 222 886	4 523 193	4 757 404
	Gross saving	(6848J)	**103 805**	**99 675**	**92 695**	**148 046**	**180 538**	**155 677**	**120 785**	**110 905**
	Less: Consumption of fixed capital[6]	(6849J)	107 198	110 284	113 034	118 197	135 164	149 690	153 321	159 792
	Net saving	(6200J)	**-3 392**	**-10 609**	**-20 339**	**29 847**	**45 373**	**5 988**	**-32 537**	**-48 887**
Capital account	**Gross saving**	(6848J)	**103 805**	**99 675**	**92 695**	**148 046**	**180 538**	**155 677**	**120 785**	**110 905**
	Capital transfers, receivable	(6850J)	19 791	17 963	19 832	17 080	16 878	14 977	15 243	16 923
	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	143 145	166 408	159 246	147 096
	Gross fixed capital formation	(6853J)	145 386	149 560	150 410	112 406	142 829	166 185	159 254	147 431
	Change in inventories[7]	(6854J)	449	-113	536	-205	316	223	-8	-335
	Net lending (+)/net borrowing (-)	(6855J)	**-22 346**	**-34 666**	**-41 307**	**49 889**	**50 688**	**-18 849**	**-27 663**	**-24 052**

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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 economy[1]
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	12 115 413	13 023 791	13 795 374	14 422 673
	Less: Intermediate consumption	(6871J)	5 328 266	5 648 354	5 989 010	5 934 875	6 511 644	7 040 331	7 484 543	7 819 701
	Gross value added at basic prices	(6645J)	**4 592 450**	**4 829 603**	**5 058 166**	**5 035 875**	**5 603 770**	**5 983 460**	**6 310 829**	**6 602 972**
	Taxes on products	(6603J)	497 822	543 934	581 205	541 960	632 032	688 379	730 506	749 812
	Less: Subsidies on products	(6604J)	12 082	10 347	14 164	15 075	15 650	16 315	17 341	16 542
Generation of income account	**Gross domestic product at market prices**	(6006J)	**5 078 190**	**5 363 190**	**5 625 207**	**5 562 760**	**6 220 152**	**6 655 524**	**7 023 994**	**7 336 242**
	Less: Compensation of employees	(6000J)	2 500 121	2 625 166	2 745 679	2 693 856	2 861 723	3 011 623	3 179 409	3 314 364
	Less: Taxes on production and imports	(6004J)	597 407	654 938	697 136	658 886	757 090	823 677	878 867	904 415
	Subsidies	(6005J)	24 815	19 227	26 764	25 630	26 735	28 645	30 445	28 963
Allocation of primary income account	**Gross operating surplus/mixed income**	(6212J)	**2 005 477**	**2 102 314**	**2 209 156**	**2 235 648**	**2 628 074**	**2 848 869**	**2 996 163**	**3 146 425**
	Compensation of employees[3]	(6240J)	2 497 986	2 622 906	2 743 329	2 692 057	2 859 656	3 009 353	3 177 029	3 311 840
	Taxes on production and imports	(6004J)	597 407	654 938	697 136	658 886	757 090	823 677	878 867	904 415
	Less: Subsidies	(6005J)	24 815	19 227	26 764	25 630	26 735	28 645	30 445	28 963
	Property income received	(6872J)	1 677 589	1 737 341	1 871 312	1 605 662	1 862 484	2 263 518	2 588 741	2 795 631
	Interest[4]	(6873J)	1 174 662	1 174 092	1 249 517	1 163 428	1 159 245	1 357 993	1 608 044	1 762 224
	Dividends	(6874J)	489 329	547 359	601 727	420 171	666 050	870 606	954 630	1 009 907
	Rent[5]	(6875J)	13 598	15 890	20 068	22 063	37 189	34 919	26 067	23 500
	Less: Property income paid	(6876J)	1 816 249	1 884 864	2 009 374	1 696 461	1 978 976	2 399 721	2 681 677	2 938 050
	Interest[4]	(6877J)	1 252 569	1 258 936	1 338 779	1 247 674	1 246 691	1 449 529	1 699 729	1 867 886
	Dividends	(6878J)	550 082	610 037	650 526	426 724	695 096	915 273	955 880	1 046 664
	Rent[5]	(6879J)	13 598	15 891	20 069	22 063	37 189	34 919	26 068	23 500
Secondary distribution of income account	**Gross national income**	(6016J)	**4 937 395**	**5 213 409**	**5 484 795**	**5 470 164**	**6 101 592**	**6 517 050**	**6 928 679**	**7 191 298**
	Other current transfers received	(6880J)	105 996	129 893	157 718	182 540	176 614	213 276	256 088	255 151
	Current international co-operation	(6881J)	1 285	1 234	968	1 560	1 652	756	1 842	2 675
	Miscellaneous current transfers	(6882J)	104 711	128 659	156 750	180 980	174 962	212 520	254 246	252 476
	Less: Other current transfers paid	(6883J)	143 543	164 477	192 288	224 735	212 378	238 540	295 984	301 220
	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	162 053	194 285	225 204	213 860
Use of disposable income account	**Gross disposable income**	(6018J)	**4 899 848**	**5 178 825**	**5 450 225**	**5 427 968**	**6 065 828**	**6 491 787**	**6 888 783**	**7 145 229**
	Less: Final consumption expenditure	(6620J)	4 176 560	4 468 658	4 706 776	4 631 682	5 040 256	5 486 721	5 882 306	6 168 237
	Individual consumption expenditure	(6886J)	3 611 882	3 880 415	4 079 323	3 996 857	4 378 987	4 782 735	5 131 235	5 388 389
	Collective consumption expenditure	(6606J)	564 677	588 243	627 452	634 825	661 269	703 986	751 071	779 847
	Less: Residual[6]	(6011J)	-	-	-	-	1	12 407	27 188	-1 340
	Gross saving	(6203J)	**723 288**	**710 168**	**743 449**	**796 287**	**1 025 571**	**992 658**	**979 290**	**978 332**
	Less: Consumption of fixed capital[7]	(6002J)	654 574	686 507	721 642	750 182	792 463	876 652	952 449	1 014 956
	Net saving	(6887J)	**68 715**	**23 660**	**21 807**	**46 105**	**233 108**	**116 006**	**26 841**	**-36 624**
Capital account	**Gross saving**	(6203J)	**723 288**	**710 168**	**743 449**	**796 287**	**1 025 571**	**992 658**	**979 290**	**978 332**
	Capital transfers, receivable	(6888J)	89 997	73 636	144 150	142 470	164 653	115 995	119 385	72 596
	Capital transfers, payable	(6889J)	-89 752	-73 400	-143 906	-142 236	-164 428	-144 931	-119 150	-72 351
	Less: Gross capital formation	(6180J)	843 525	867 259	889 952	686 753	795 957	1 025 954	1 091 395	1 022 834
	Gross fixed capital formation	(6009J)	832 762	853 936	870 163	767 570	811 815	936 141	1 049 013	1 065 197
	Change in inventories[8]	(6010J)	10 762	13 323	19 790	-80 817	-15 858	89 813	42 381	-42 364
	Net lending (+)/net borrowing (-)	(6672J)	**-119 990**	**-156 856**	**-146 260**	**109 768**	**229 839**	**-62 232**	**-111 869**	**-44 256**

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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 world[1]

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	1 550 753	2 090 603	2 277 570	2 190 070
	Imports of goods	(6610J)	1 109 045	1 223 087	1 263 772	1 105 069	1 349 722	1 792 183	1 934 312	1 828 408
	Imports of services	(6611J)	221 230	224 358	237 926	184 587	201 031	298 420	343 258	361 662
	Less: Exports of goods and services	(6013J)	1 388 381	1 474 718	1 530 176	1 533 982	1 934 691	2 221 045	2 300 676	2 336 582
	Exports of goods	(6608J)	1 168 011	1 249 479	1 300 417	1 394 264	1 799 527	2 013 855	2 037 697	2 044 854
	Exports of services	(6609J)	220 370	225 239	229 759	139 718	135 164	207 190	262 979	291 728
	External balance of goods and services	(6900J)	**-58 106**	**-27 273**	**-28 478**	**-244 326**	**-383 938**	**-130 441**	**-23 106**	**-146 512**
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	270 291	307 637	294 835	322 543
	Interest[2]	(6902J)	100 208	110 195	119 454	118 303	125 447	137 518	167 946	179 638
	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	153 798	171 433	201 900	180 123
	Interest	(6905J)	22 301	25 352	30 191	34 058	38 001	45 981	76 262	73 976
	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	112 164	118 453	138 294	148 288
	Net non-life insurance premium	(6918J)	9 162	7 268	8 848	11 156	15 381	17 012	15 474	10 516
	Non-life insurance claims	(6919J)	3 108	4 377	6 081	9 549	4 423	8 620	7 395	7 390
	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	42 035	48 566	44 645	43 022
	Less: Other current transfers paid	(6910J)	49 811	50 931	60 726	79 532	76 400	93 189	98 398	102 219
	Net non-life insurance premium	(6934J)	3 108	4 377	6 081	9 549	4 423	8 620	7 395	7 390
	Non-life insurance claims	(6935J)	9 162	7 268	8 848	11 156	15 381	17 012	15 474	10 516
	Current international co-operation	(6911J)	1 285	1 234	968	1 560	1 652	756	1 842	2 675
	Miscellaneous current transfers	(6912J)	36 256	38 052	44 829	57 267	54 944	66 801	73 687	81 638
Capital account	**Current external balance (balance on current account)**	(6913J)	**120 236**	**157 092**	**146 504**	**-109 534**	**-229 614**	**33 297**	**112 105**	**44 501**
	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**	**-229 839**	**62 233**	**111 869**	**44 256**

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1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including property income attributed to insurance policy holders.

Household[1] balance sheet

Selected household assets and liabilities at year-end[2]

R billions

		2017	2018	2019	2020	2021	2022	2023	2024
Non-financial assets	(6920J)	**4 485**	**4 761**	**5 012**	**5 190**	**5 474**	**5 764**	**5 887**	**6 131**
Residential buildings	(6921J)	2 561	2 717	2 857	2 939	3 075	3 208	3 237	3 361
Other non-financial assets	(6922J)	1 924	2 044	2 155	2 251	2 400	2 556	2 649	2 770
Financial assets	(6923J)	**10 624**	**10 331**	**10 918**	**11 871**	**13 831**	**13 866**	**14 950**	**16 672**
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	8 472
Other financial assets	(6926J)	3 965	3 641	3 898	4 416	5 372	5 344	5 655	6 199
Total household assets	(6927J)	**15 109**	**15 092**	**15 930**	**17 061**	**19 305**	**19 629**	**20 837**	**22 803**
Total household liabilities	(6928J)	**2 034**	**2 161**	**2 261**	**2 360**	**2 496**	**2 701**	**2 868**	**2 976**
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	1 452	1 578	1 658
Net wealth	(6931J)	**13 075**	**12 931**	**13 669**	**14 701**	**16 809**	**16 929**	**17 969**	**19 827**
Total liabilities and net wealth	(6932J)	**15 109**	**15 092**	**15 930**	**17 061**	**19 305**	**19 629**	**20 837**	**22 803**
Memo item: Net wealth including durable consumer goods	(6933J)	13 994	13 895	14 681	15 732	17 896	18 081	19 194	21 126

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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				
		01	02	03	04	2023	01	02	03	04	2024
Gross national income at market prices	(6016K)	1 643 164	1 755 804	1 727 525	1 802 185	6 928 679	1 697 608	1 834 566	1 787 593	1 871 531	7 191 298
Real gross national income (at 2015 prices)	(6016C)	1 140 595	1 195 721	1 156 735	1 194 339	4 687 390	1 128 215	1 193 355	1 162 194	1 210 452	4 694 216
Gross saving	(6203K)	202 142	279 020	250 688	247 440	979 290	185 112	292 579	245 655	254 987	978 332
Seasonally adjusted and annualised											
Gross national income at market prices	(6016L)	6 834 773	6 909 025	6 955 623	7 015 296	6 928 679	7 067 066	7 199 863	7 209 832	7 288 430	7 191 298
Real gross national income (at 2015 prices)	(6016D)	4 714 566	4 727 828	4 663 487	4 643 680	4 687 390	4 648 885	4 714 406	4 689 473	4 724 100	4 694 216
Gross saving	(6203L)	994 785	1 011 606	1 005 485	905 283	979 290	915 202	1 061 031	982 146	954 950	978 332

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General government

R millions

		2023					2024				
		01	02	03	04	2023	01	02	03	04	2024
Taxes on production and imports	(6004K)	218 498	208 914	223 845	227 610	878 867	224 188	211 948	231 437	236 842	904 415
Current taxes on income and wealth	(6251K)	261 695	255 327	211 780	264 070	992 872	282 499	268 285	237 676	283 308	1 071 768
Net saving[3]	(6202K)	-99 028	-62 256	-176 739	-45 550	-383 573	-113 691	-56 774	-174 000	-27 407	-371 872
Seasonally adjusted and annualised											
Taxes on production and imports	(6004L)	864 887	883 564	885 413	881 604	878 867	891 415	887 563	918 217	920 465	904 415
Current taxes on income and wealth	(6251L)	988 684	969 547	1 004 405	1 008 852	992 872	1 067 014	1 025 946	1 106 085	1 088 027	1 071 768
Net saving[3]	(6202L)	-320 773	-415 473	-395 534	-402 512	-383 573	-371 375	-409 149	-373 501	-333 463	-371 872

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Households and non-profit institutions serving households[1]

R millions

		2023					2024				
		01	02	03	04	2023	01	02	03	04	2024
Compensation of employees[2]	(6240K)	765 032	785 050	797 800	829 148	3 177 029	794 800	820 259	832 853	863 928	3 311 840
Disposable income	(6246K)	1 048 317	1 088 733	1 187 679	1 165 928	4 490 656	1 092 982	1 135 006	1 262 371	1 218 157	4 708 517
Net saving[3]	(6200K)	-25 045	-15 050	57 154	-49 597	-32 537	-33 487	-27 772	70 925	-58 553	-48 887
Seasonally adjusted and annualised											
Compensation of employees[2]	(6240L)	3 156 458	3 153 500	3 188 720	3 209 439	3 177 029	3 282 404	3 292 538	3 318 934	3 353 485	3 311 840
Disposable income	(6246L)	4 408 723	4 457 191	4 513 103	4 583 606	4 490 656	4 603 267	4 691 117	4 741 037	4 798 643	4 708 517
Net saving[3]	(6200L)	-17 467	-26 244	-39 616	-46 823	-32 537	-41 698	-50 175	-48 456	-55 221	-48 887

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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
	General government[2] (7000L)	Business enterprises[3] (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade[4] (7006L)	Finance[5] (7007L)	Total (7008L)	(7009L)
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**
2016	102.0	91.7	101.4	95.6	99.1	100.8	101.4	101.2	100.5	100.7
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
2017: 02	99.6	84.7	98.7	97.6	99.5	99.7	103.5	101.1	101.4	100.9
03	99.2	83.6	98.3	95.8	99.1	99.7	103.4	101.2	101.3	100.7
04	99.4	82.2	98.5	96.1	99.0	97.7	103.6	101.4	101.2	100.7
2018: 01	102.9	82.1	101.7	94.8	99.0	97.6	104.1	101.6	101.5	101.5
02	100.0	83.9	99.1	95.7	98.8	98.1	104.8	102.2	101.9	101.3
03	99.9	84.1	99.0	94.9	99.2	96.7	105.7	102.8	102.2	101.5
04	99.6	84.0	98.7	95.3	99.2	95.7	106.0	103.6	102.5	101.7
2019: 01	100.5	81.9	99.4	95.6	99.2	95.0	107.6	104.5	103.3	102.5
02	102.8	82.2	101.6	95.7	98.6	93.9	107.5	104.5	103.1	102.8
03	102.5	80.3	101.2	96.5	98.0	91.9	107.6	104.3	102.7	102.4
04	101.9	80.3	100.7	95.2	97.3	91.7	107.3	104.2	102.5	102.1
2020: 01	102.7	79.7	101.4	95.5	96.7	88.3	107.7	104.9	102.4	102.2
02	101.5	76.4	100.0	93.8	90.2	77.0	98.6	97.5	94.4	95.5
03	101.9	77.7	100.5	94.3	90.5	79.7	99.8	97.0	94.7	95.9
04	104.0	77.9	102.5	95.5	89.0	77.6	100.4	96.8	94.5	96.1
2021: 01	106.5	78.4	104.9	95.9	89.2	76.4	100.4	97.0	94.5	96.6
02	104.0	77.2	102.5	95.4	88.9	75.9	100.7	97.1	94.6	96.2
03	106.2	76.6	104.5	97.0	88.9	76.2	99.9	97.9	94.6	96.7
04	107.9	74.1	105.9	96.2	89.5	75.0	100.7	97.6	94.8	97.1
2022: 01	111.7	73.4	109.5	96.3	90.0	73.2	101.5	97.2	94.6	97.7
02	107.9	75.1	106.1	98.9	90.1	71.7	102.2	97.0	94.8	97.1
03	103.9	74.2	102.2	97.8	90.2	70.8	102.5	97.7	94.9	96.4
04	103.5	72.4	101.8	99.3	90.7	70.1	102.7	98.1	95.2	96.5
2023: 01	109.3	70.7	107.1	99.7	90.7	69.5	102.5	97.4	94.9	97.4
02	114.7	68.8	112.1	99.2	91.1	68.7	102.5	98.0	95.1	98.6
03	116.6	67.9	113.9	100.4	91.6	67.9	102.9	97.2	95.1	98.9
04	107.0	67.7	104.8	101.3	91.3	66.4	103.7	96.5	94.9	96.9
2024: 01	105.6	68.0	103.4	100.0	91.9	66.6	102.9	97.1	94.9	96.7
02	111.0	65.1	108.4	98.7	91.6	66.5	103.1	96.9	94.7	97.5
03	105.0	62.9	102.6	98.4	91.2	66.2	104.0	96.3	94.6	96.2

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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	Nominal unit labour cost
	At current prices			At constant prices[2]				
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)	(7014L)	(7015L)
2016	107.0	105.4	105.8	100.5	99.0	99.4	100.3	105.5
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	95.5	99.7	124.2
2021	140.0	130.1	132.9	101.5	94.3	96.3	105.3	126.2
2022	140.2	137.1	138.2	97.2	95.1	95.9	107.0	129.3
2023	142.4	144.5	144.5	94.3	95.7	95.7	106.7	135.4
2017: 02	118.2	109.3	111.2	105.3	97.3	99.0	100.5	110.7
03	120.7	111.5	113.5	105.7	97.7	99.4	101.2	112.2
04	121.1	113.4	115.0	105.5	98.8	100.2	101.8	113.0
2018: 01	117.4	115.1	115.6	102.3	100.2	100.7	101.3	114.1
02	121.2	115.3	116.6	103.9	98.8	99.8	101.4	114.9
03	130.9	117.1	120.1	110.7	99.0	101.6	102.1	117.6
04	129.6	117.5	120.1	108.8	98.6	100.8	102.6	117.1
2019: 01	130.0	118.1	120.6	108.4	98.4	100.5	101.1	119.3
02	131.9	120.3	122.9	108.1	98.6	100.7	101.1	121.6
03	133.0	120.8	123.5	107.6	97.6	99.9	101.5	121.7
04	136.3	120.8	124.3	108.9	96.5	99.3	101.8	122.1
2020: 01	136.7	120.0	123.8	107.8	94.7	97.6	101.5	122.1
02	136.6	113.1	119.0	106.5	88.1	92.7	90.5	131.4
03	135.5	120.3	124.2	104.4	92.6	95.6	102.4	121.3
04	135.2	125.0	127.8	101.4	93.7	95.8	104.6	122.2
2021: 01	135.2	127.7	130.0	99.8	94.3	95.9	104.6	124.3
02	139.9	129.5	132.3	101.9	94.2	96.3	106.3	124.5
03	143.0	131.3	134.6	102.0	93.7	96.0	104.7	128.5
04	141.7	131.7	134.7	102.1	94.9	97.0	105.5	127.6
2022: 01	133.9	134.3	134.8	95.5	95.8	96.1	106.4	126.7
02	137.4	137.0	137.5	95.4	95.1	95.5	106.4	129.3
03	140.4	137.6	138.6	95.9	94.1	94.7	108.3	128.0
04	149.1	139.5	142.1	102.0	95.4	97.2	106.8	133.1
2023: 01	142.5	141.0	141.8	95.4	94.3	94.9	106.6	133.0
02	139.1	143.3	142.9	93.4	96.2	95.9	106.0	134.8
03	139.3	146.1	145.0	91.6	96.0	95.3	105.8	137.0
04	148.5	147.5	148.2	96.9	96.2	96.7	108.5	136.6
2024: 01	152.5	147.2	148.8	99.4	96.0	97.0	108.4	137.3
02	151.2	149.7	150.7	97.5	96.6	97.2	108.0	139.6
03	157.4	150.4	152.5	100.1	95.6	96.9	109.8	138.8

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 capacity[1]

Seasonally adjusted

Period	Sales[2] (Index: 2019 = 100	Volume of production[2] Indices: 2019 = 100			Percentage utilisation of production capacity[4,5]			Labour[3,5] productivity (Index: 2015 = 100)	Nominal[3,5] unit labour cost (Index: 2015 = 100)
		Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total		
	(7082T)	(7083N)	(7084N)	(7085N)	(7076L)	(7077L)	(7078L)	(7079L)	(7080L)
2017	100.0	101.9	100.1	100.2	79.7	82.3	81.3	100.9	109.5
2018	100.7	102.8	100.6	101.0	79.3	82.2	81.1	102.0	113.5
2019	100.0	100.0	100.0	99.9	78.0	82.3	80.6	101.6	119.0
2020	85.4	83.8	89.7	87.3	67.1	74.2	71.5	95.3	127.9
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	99.3	89.5	93.4	77.1	78.8	78.1	102.3	144.8
2024	92.2	94.7	91.5	92.9	77.6	78.8	78.3	...	...
2022: Feb	90.7	98.9	94.0	96.0					
Mar	91.4	99.2	94.1	96.1	77.8	78.6	78.3	106.9	128.0
Apr	86.7	94.5	87.5	90.2					
May	89.5	95.6	90.1	92.3					
Jun	86.4	94.0	87.4	90.1	76.0	78.6	77.6	100.8	135.2
Jul	86.6	96.7	86.2	90.4					
Aug	87.0	100.2	86.8	92.1					
Sep	89.3	105.0	91.7	96.8	76.9	79.3	78.4	103.2	134.9
Oct	86.4	97.4	87.2	91.2					
Nov	88.2	98.6	86.9	91.5					
Dec	89.1	98.5	87.4	91.7	78.1	78.5	78.3	100.8	144.6
2023: Jan	88.8	96.5	89.8	92.6					
Feb	89.4	95.4	87.7	90.8					
Mar	93.1	99.6	90.9	94.3	77.4	78.9	78.3	102.0	143.4
Apr	91.2	98.5	91.4	94.2					
May	90.6	102.0	88.8	94.0					
Jun	90.0	102.3	90.1	94.9	76.1	78.7	77.7	103.5	142.5
Jul	92.1	98.8	88.8	92.7					
Aug	93.7	101.3	87.9	93.2					
Sep	91.3	98.8	89.8	93.3	77.1	78.6	78.0	101.5	145.5
Oct	93.3	100.1	88.6	93.1					
Nov	94.3	101.2	89.4	94.0					
Dec	95.3	96.6	91.1	93.3	77.8	78.8	78.4	102.3	148.0
2024: Jan	93.4	96.2	92.9	94.3					
Feb	94.2	95.9	91.2	93.1					
Mar	87.4	90.0	91.1	90.8	78.5	78.4	78.5	100.8	149.4
Apr	95.5	99.2	92.4	95.1					
May	92.2	92.8	91.2	91.9					
Jun	90.0	92.5	91.8	92.1	76.4	78.9	77.9	101.5	149.7
Jul	94.6	96.9	91.5	93.7					
Aug	91.4	94.9	91.6	93.0					
Sep	88.4	94.8	91.1	92.7	77.9	79.0	78.6	102.0	148.1
Oct	97.0	98.1	91.1	93.9					
Nov	90.7	96.0	90.5	92.8					
Dec	91.3	88.5	92.1	90.8	77.4	78.8	78.2	...	...
2025: Jan	89.7	94.4	88.7	91.0					

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.

Indicators of real economic activity[1]
Seasonally adjusted

Indices: 2019 = 100

Period	Mining production[2]			Building plans passed[4]	Buildings completed[4]	Trade			Electric current generated[5]
	Gold	Other	Total			Retail sales[4,7]	Wholesale sales[4,6]	Number of new vehicles sold[3]	
	(7060N)	(7061N)	(7062N)	(7063T)	(7064T)	(7086T)	(7087T)	(7067N)	(7068N)
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	93.0	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	100.9	100.1	99.8	93.0
2023	92.0	93.3	93.1	70.6	49.5	99.6	97.1	99.1	88.9
2024	85.8	94.6	93.4	65.6	42.5	101.8	91.5	96.1	93.3
2022: Mar	78.0	98.1	95.3	100.2	79.6	102.1	103.3	101.6	96.4
Apr	76.2	94.5	92.0	76.4	80.2	101.5	96.8	101.4	95.0
May	76.6	97.1	94.3	85.8	72.0	101.4	100.5	101.6	94.8
Jun	75.7	95.8	93.0	88.4	58.6	100.6	99.4	88.8	92.7
Jul	84.0	97.0	95.2	78.1	52.8	100.9	98.9	100.1	90.8
Aug	88.3	94.7	93.8	80.5	60.3	100.4	98.5	100.6	95.2
Sep	88.1	93.7	92.9	83.3	54.9	99.7	101.7	99.0	89.0
Oct	89.7	90.1	90.0	81.9	54.2	99.4	99.2	97.5	90.7
Nov	93.6	88.0	88.8	95.9	59.0	100.6	99.5	107.1	92.3
Dec	90.6	91.5	91.4	76.1	50.8	98.7	97.5	101.1	86.8
2023: Jan	95.6	94.1	94.3	60.7	49.7	100.9	99.0	99.3	88.5
Feb	91.9	88.2	88.7	80.5	43.0	100.1	100.7	100.9	87.2
Mar	93.8	93.9	93.9	72.9	49.4	99.5	99.2	101.9	90.9
Apr	94.0	94.5	94.4	78.7	49.2	99.5	101.0	101.4	87.0
May	95.7	91.9	92.4	78.8	57.8	98.6	97.7	100.2	86.7
Jun	94.7	93.8	93.9	99.5	45.7	98.6	95.7	100.6	89.2
Jul	90.9	92.5	92.3	62.3	47.5	99.9	96.5	98.3	87.7
Aug	89.0	93.3	92.7	66.4	44.5	99.8	100.3	98.0	88.8
Sep	88.2	92.5	91.9	61.3	52.9	100.5	95.8	96.6	88.0
Oct	90.8	94.6	94.1	59.2	52.8	97.4	89.4	95.0	92.1
Nov	90.8	96.8	96.0	67.7	55.6	98.7	97.4	95.9	89.4
Dec	88.3	93.2	92.5	59.3	46.2	101.2	92.7	100.9	90.8
2024: Jan	83.2	93.6	92.2	48.0	45.2	98.7	92.5	96.8	89.4
Feb	88.0	98.5	97.1	70.4	38.9	99.3	93.4	96.9	90.8
Mar	89.3	92.4	92.0	63.9	34.1	100.0	89.6	94.2	91.0
Apr	92.1	94.6	94.3	72.7	44.2	100.7	95.2	95.4	92.3
May	86.9	93.8	92.9	64.1	39.8	100.9	91.1	88.6	91.9
Jun	83.1	93.0	91.6	63.4	31.4	102.1	91.9	88.3	94.1
Jul	87.6	90.8	90.4	62.4	50.8	102.0	90.9	99.0	95.3
Aug	85.3	94.7	93.4	63.8	44.9	102.7	88.7	94.5	94.6
Sep	85.2	99.2	97.3	68.6	46.9	102.1	89.6	92.3	95.8
Oct	87.2	95.6	94.4	73.0	41.1	103.9	92.8	101.6	94.8
Nov	80.4	96.6	94.4	68.5	46.5	104.9	89.9	106.2	95.5
Dec	81.3	92.4	90.9	68.8	45.5	104.5	91.8	99.8	94.1
2025: Jan	84.0	90.7	89.8	58.0	38.7	105.8	91.6	109.3	94.5
Feb	…	…	…	…	…	…	…	107.1	…

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 areas[1]
Goods
Seasonally adjusted[4]

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)
Weights[2]	**18.23**	**4.64**	**3.90**	**5.54**	**1.80**	**0.91**	**9.91**	**0.93**	**1.01**	**1.48**	**48.37**
2018	68.3	74.0	89.0	53.7	96.5	75.9	71.9	90.6	82.8	78.2	71.5
2019	70.7	78.2	90.8	58.4	96.8	79.0	74.0	87.1	84.2	79.0	74.1
2020	73.8	80.8	91.6	63.1	96.4	81.7	73.4	87.5	86.3	78.6	76.0
2021	78.4	84.5	92.9	69.2	96.7	84.9	81.2	91.8	89.3	79.3	80.8
2022	85.6	89.4	95.0	76.6	99.7	88.5	95.9	92.4	92.8	84.2	88.8
2023	94.7	94.7	97.5	85.1	102.5	94.0	100.2	95.4	97.9	94.2	95.5
2024	99.0	98.9	99.5	95.3	101.4	99.3	102.6	99.7	100.5	100.0	99.7
2022: Mar	81.8	87.3	94.0	74.4	98.1	87.0	91.4	91.8	91.5	80.8	85.8
Apr	82.4	87.8	94.1	74.8	98.6	87.2	93.0	93.4	92.2	81.6	86.5
May	84.0	88.5	94.3	75.2	99.3	87.7	94.1	93.0	92.6	82.7	87.6
Jun	85.1	88.7	94.6	75.6	100.1	88.5	98.2	92.9	93.0	83.1	88.9
Jul	86.2	88.7	95.0	77.6	99.6	87.9	102.9	92.6	93.1	83.5	90.8
Aug	87.9	89.1	95.3	78.1	100.0	88.3	101.0	92.3	93.3	84.2	91.0
Sep	88.4	89.8	95.7	78.5	100.0	88.1	98.0	92.7	93.5	86.4	90.9
Oct	88.8	90.4	95.8	78.9	100.6	89.0	97.5	92.3	93.7	87.0	91.3
Nov	89.6	91.0	95.9	79.2	100.9	89.6	99.1	93.0	94.0	87.5	91.9
Dec	90.0	91.2	96.1	79.5	101.6	90.0	100.0	92.9	94.7	87.8	92.2
2023: Jan	91.4	91.6	96.3	79.8	102.1	90.2	95.8	95.2	94.5	88.9	92.0
Feb	92.3	92.1	96.8	80.2	102.5	90.6	96.4	95.1	94.4	89.9	92.6
Mar	93.2	92.8	96.7	80.6	103.6	91.1	98.4	94.9	97.0	90.9	93.8
Apr	93.8	93.4	96.9	80.9	103.1	91.3	98.8	96.6	97.7	92.1	94.3
May	94.0	93.7	97.3	81.2	102.4	92.9	99.4	96.2	97.6	92.9	94.6
Jun	94.5	94.1	97.4	81.4	100.8	94.0	98.2	96.1	98.8	93.7	94.6
Jul	94.8	94.8	97.7	88.6	102.2	94.0	98.7	95.6	98.9	94.8	95.8
Aug	95.0	94.7	97.7	89.4	102.3	94.4	99.8	95.4	99.5	94.9	96.1
Sep	95.5	94.5	97.9	89.6	102.4	94.8	103.1	95.6	99.3	95.5	97.1
Oct	96.5	95.1	98.0	90.0	102.8	95.6	106.6	95.2	99.1	96.4	98.7
Nov	97.6	95.4	98.2	90.3	102.2	96.2	104.2	95.8	99.5	97.1	98.4
Dec	97.6	95.9	98.3	90.6	101.9	96.7	103.0	95.7	98.9	97.7	98.2
2024: Jan	97.8	96.4	98.6	90.8	101.7	97.1	101.1	99.6	99.4	98.2	98.0
Feb	97.9	96.5	98.8	91.2	101.7	97.8	102.5	99.6	99.5	98.7	98.4
Mar	98.1	96.9	99.0	91.5	101.6	98.1	104.9	99.2	99.9	99.1	99.2
Apr	98.2	97.3	99.2	91.8	101.6	98.5	106.0	100.8	101.1	99.1	99.7
May	98.5	97.8	99.2	92.0	101.5	98.2	106.6	100.5	101.4	99.5	100.0
Jun	98.9	98.2	99.3	92.3	101.6	98.6	104.5	100.4	101.1	99.5	99.7
Jul	99.1	98.4	99.6	98.4	101.5	98.8	103.0	99.9	101.1	99.9	100.3
Aug	99.5	98.8	99.5	98.9	101.0	99.3	102.7	99.7	100.8	100.0	100.3
Sep	100.0	99.0	99.6	99.2	101.0	99.8	101.1	99.9	100.8	100.3	100.3
Oct	99.9	99.4	99.8	99.4	100.8	99.7	98.9	99.5	100.6	100.4	100.1
Nov	99.8	99.7	99.9	99.7	100.5	99.9	99.5	100.1	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

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 areas[1]
Services and total
Seasonally adjusted[4]

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] (7199N)	Personal care and miscellaneous services[3] (7168N)	Total services[5] (7169N)	Total CPI[5] (7170N)
Weights[2]	**18.56**	**1.52**	**0.88**	**3.97**	**4.54**	**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: Mar	91.3	88.6	90.1	86.8	99.1	94.0	88.9	85.5	…	92.6	89.2	87.2
Apr	91.5	88.9	90.1	87.1	99.1	93.7	88.9	85.9	…	93.3	89.5	87.7
May	91.8	89.2	90.1	87.4	99.3	94.0	88.9	86.3	…	93.7	89.8	88.4
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	98.5	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
2024: 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

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 areas[1]
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 communi-cation[3] (7152A)	Recreation, sport and culture[3] (7153A)	Personal care and miscellaneous goods[3] (7154A)	Total goods[4] (7155A)
Weights[2]	**18.23**	**4.64**	**3.90**	**5.54**	**1.80**	**0.91**	**9.91**	**0.93**	**1.01**	**1.48**	**48.37**
2019	3.4	5.6	2.0	8.8	0.3	4.0	2.9	-3.9	1.8	1.0	3.6
2020	4.5	3.4	0.9	8.1	-0.3	3.5	-0.9	0.5	2.5	-0.5	2.6
2021	6.1	4.6	1.4	9.6	0.3	3.9	10.7	4.9	3.5	0.9	6.3
2022	9.2	5.9	2.2	10.6	3.1	4.3	18.1	0.7	3.9	6.1	9.9
2023	10.7	5.9	2.7	11.2	2.9	6.2	4.5	3.3	5.5	11.9	7.6
2024	4.5	4.5	2.0	12.0	-1.1	5.7	2.4	4.5	2.6	6.2	4.3
2022: Mar	6.2	5.9	1.7	13.3	3.0	4.5	17.1	-15.7	3.4	3.4	8.7
Apr	6.0	6.2	1.7	13.3	4.0	4.0	16.2	-14.5	3.8	4.3	8.5
May	7.5	6.7	1.7	13.6	6.3	4.6	17.3	-11.9	4.1	5.5	9.5
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

KB708

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 areas[1]
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)
Weights[2]	**18.56**	**1.52**	**0.88**	**3.97**	**4.54**	**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	4.0	5.1	1.9	0.6	1.9	6.2	6.6	…	1.9	4.5	4.4
2022: Mar	2.8	2.8	5.2	10.6	0.0	0.8	4.4	6.7	…	1.4	3.4	5.9
Apr	2.8	2.8	5.2	10.2	0.0	0.4	4.4	5.6	…	1.6	3.5	5.9
May	2.8	2.8	5.2	10.2	0.2	0.6	4.4	6.2	…	1.6	3.6	6.5
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

KB710

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 manufac-tured 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. communi-cation and metering equipment (7194N)	Transport equipment (7191N)	Total[2] (7192N)
Weights[3]	**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: Feb	82.5	81.9	92.7	81.2	95.7	87.7	87.0	84.2	81.5	87.6	87.4	87.3	85.8
Mar	88.7	87.4	96.7	82.6	96.1	90.0	87.3	84.7	86.6	88.4	87.4	86.7	87.9
Apr	90.7	89.1	99.4	82.9	97.7	91.1	88.2	85.1	90.4	89.6	88.2	86.8	89.5
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

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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	29.4	-2.2	62.5	103.1
2023	7.1	205 616	4 141	69.5	1.3	1 398	1 004	31.5	-0.8	46.7	101.5
2024	3.1	210 858	4 304	65.6	3.1	1 747	2 496	…	11.6	48.3	101.4
2022: Mar	27.0	18 022	364	95.9	18.6	2 464	4 587	27.7	-9.7	65.3	103.6
Apr	24.0	15 347	333	89.6	17.6	2 220	4 243	29.0	-5.3	64.7	103.5
May	21.0	14 560	324	88.1	15.6	2 943	4 167	28.7	-1.0	64.0	103.3
Jun	21.0	21 178	390	89.8	15.3	2 390	4 224	29.5	1.0	63.0	103.0
Jul	21.0	21 918	370	87.5	14.7	2 077	4 061	29.9	3.0	62.0	102.9
Aug	21.0	14 636	362	81.2	13.4	1 412	3 472	30.3	5.0	61.0	102.8
Sep	20.3	19 765	404	79.0	13.8	1 487	2 344	30.1	3.7	60.7	102.6
Oct	19.7	15 248	217	75.4	11.2	1 814	1 763	30.9	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	30.8	-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	30.8	-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	31.9	-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	32.9	2.3	47.7	101.6
Nov	12.0	17 328	353	61.5	-2.3	1 832	1 023	32.1	2.0	51.0	101.7
Dec	12.0	18 730	361	62.1	-2.2	2 538	1 230	31.9	-0.3	53.3	101.8
2024: Jan	12.0	16 834	356	67.5	0.2	1 617	2 130	32.1	-2.7	55.7	102.1
Feb	12.0	18 204	383	72.2	1.0	1 650	2 165	31.6	-5.0	58.0	102.1
Mar	9.0	17 674	392	74.6	1.7	2 233	1 820	32.7	0.3	53.3	101.8
Apr	6.0	15 625	315	72.4	1.8	1 731	1 803	31.4	5.7	48.7	101.7
May	3.0	17 565	385	66.9	0.4	1 895	2 644	32.3	11.0	44.0	101.2
Jun	1.7	18 430	368	64.5	2.3	1 922	3 439	32.4	13.7	44.7	101.2
Jul	0.3	16 507	331	63.1	4.2	1 925	3 600	32.3	16.3	45.3	101.2
Aug	-1.0	16 826	349	63.3	4.2	1 716	3 186	32.9	19.0	46.0	101.1
Sep	-1.3	19 276	385	61.0	4.8	1 965	2 435	33.0	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	31.9	22.0	46.0	100.9
Dec	-0.7	18 883	351	60.4	5.8	1 099	2 373	…	17.3	45.7	101.0
2025: Jan	0.7	18 714	362	68.2	7.3	930	2 243	…	12.7	45.3	101.1
Feb	2.0	17 989	342	70.4	…	892	1 692	…	8.0	45.0	101.3

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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			Coincident indicator		
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	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	96.2	108.8	90.7	106.1	101.0	106.5	105.0	105.6
2022: Feb	119.9	95.5	96.6	105.5	104.7	104.9	102.2	102.3	102.3
Mar	121.7	95.8	98.0	105.4	104.6	104.8	102.3	102.5	102.4
Apr	121.5	94.9	98.5	104.9	104.7	104.7	102.4	102.8	102.7
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	102.8
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	103.3	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	103.7	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	102.9	103.9	104.0	104.0
Mar	111.6	96.0	106.4	97.3	105.0	102.4	103.9	104.0	104.0
Apr	110.6	96.3	107.3	96.6	105.1	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	105.2	101.9	104.3	104.3	104.3
Jul	108.9	96.9	109.8	94.9	105.2	101.8	104.8	104.2	104.4
Aug	109.9	97.3	109.2	94.4	105.2	101.6	104.9	104.3	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	104.5	104.9
2024: Jan	110.6	96.1	110.0	92.0	105.5	101.0	105.6	104.5	104.9
Feb	111.4	96.2	109.4	92.1	105.6	101.2	106.0	104.7	105.2
Mar	110.9	95.6	109.0	91.9	105.9	101.3	106.1	104.8	105.3
Apr	112.8	96.3	109.7	91.4	106.0	101.1	105.9	104.9	105.3
May	112.1	95.7	109.7	91.0	106.1	101.1	106.4	104.9	105.5
Jun	112.3	96.0	108.7	90.8	106.2	101.1	106.5	104.9	105.5
Jul	112.3	96.2	109.5	90.4	106.2	101.0	106.6	105.0	105.6
Aug	111.4	96.2	109.3	90.1	106.3	100.9	106.7	105.2	105.8
Sep	112.9	96.2	108.0	89.8	106.4	100.9	106.9	105.2	105.8
Oct	114.2	96.5	107.1	89.5	106.4	100.9	106.9	105.2	105.8
Nov	115.0	96.4	107.3	89.8	106.5	101.0	107.0	105.3	106.0
Dec	113.3	96.4	107.2	89.8	106.5	101.0	107.3	105.3	106.0
2025: Jan	114.4	…	…	89.6	106.6	101.0	107.6	…	…

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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]						
					Private sector		Total domestic credit extension				
	M1(A)	M1	M2	M3	Total loans and advances[4]	Total claims[5]		V1(A)	V1	V2	V3
	(1370A)	(1371A)	(1373A)	(1374A)	(1369A)	(1347A)	(1368A)	(1420K)	(1421K)	(1422K)	(1423K)
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	5.66	2.78	1.77	1.48
2022	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.73	2.79	1.78	1.47
2023	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.85	2.77	1.74	1.42
2024	1.85	4.91	6.08	6.71	4.17	3.83	4.60	5.82	2.74	1.71	1.4
2021: Nov	7.96	6.67	5.12	6.36	4.17	2.31	4.51	...	...	...	...
Dec	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.61	2.76	1.77	1.47
2022: Jan	6.65	6.38	5.19	5.65	4.81	3.00	5.33	...	...	...	...
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	5.73	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	5.83	2.82	1.80	1.48
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	5.86	2.77	1.76	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	5.87	2.75	1.73	1.41
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	5.91	2.78	1.74	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	5.83	2.76	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	5.86	2.77	1.72	1.41
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	5.77	2.72	1.70	1.39
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	3.83	4.60	5.82	2.71	1.69	1.38

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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				Share prices				
	Transfer duty[4] (2072A)	Total value of shares traded[3] (2039A)	Total nominal value of bonds traded[6] (2042A)	Total value of derivatives contracts traded[3, 5] (2047A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All shares (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: Jan	20.7	-14.9	19.9	0.1	-5.5	22.8	26.8	18.1	20.1
Feb	14.0	-2.5	3.1	4.3	13.3	24.1	26.0	11.1	17.2
Mar	10.9	36.9	24.5	0.2	37.8	24.6	27.0	-16.0	2.0
Apr	12.5	25.3	1.9	37.5	26.5	24.2	29.3	-16.7	1.9
May	17.2	11.4	17.6	43.8	-4.2	15.4	17.9	-16.8	-2.1
Jun	3.3	4.4	22.0	-10.1	-4.4	17.1	10.4	-14.7	-2.0
Jul	32.0	-2.9	8.2	-9.5	-3.3	0.5	9.3	-2.1	0.2
Aug	23.6	-41.3	11.8	19.3	4.4	4.3	8.2	-0.1	2.6
Sep	21.7	-1.8	-9.0	-2.5	2.6	12.6	-1.4	-1.2	2.9
Oct	3.7	3.9	11.6	13.3	-2.3	9.0	-1.9	-8.5	-2.0
Nov	2.5	9.6	-6.2	22.1	-3.3	15.1	7.4	-6.4	2.0
Dec	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023: Jan	-6.0	15.1	18.9	10.1	22.0	13.1	-0.2	5.1	7.5
Feb	-4.7	-6.7	16.7	6.3	0.4	4.7	-0.2	13.7	8.7
Mar	-9.6	-22.4	8.4	6.7	-7.7	-9.0	-7.8	26.9	7.9
Apr	-15.0	-19.4	10.7	-13.9	29.8	-6.7	-9.2	33.6	11.5
May	-11.9	-1.9	25.3	-7.2	66.9	-0.6	-7.7	34.4	15.0
Jun	-13.9	12.9	4.9	12.3	75.7	4.8	-0.2	26.0	14.6
Jul	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug	-21.8	2.3	20.0	7.8	45.5	1.6	5.5	14.6	8.9
Sep	-29.5	-27.6	41.3	-10.4	60.1	5.7	10.1	21.4	14.5
Oct	-13.1	-16.2	1.5	7.2	57.0	1.8	6.6	15.3	9.7
Nov	-14.5	-12.5	11.9	-11.3	34.2	-4.8	1.4	12.0	4.7
Dec	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024: Jan	-7.6	-20.5	2.6	3.7	12.7	-13.0	5.8	-2.1	-4.9
Feb	0.8	-22.8	6.8	-11.8	29.3	-15.7	3.2	-1.8	-6.2
Mar	-7.1	-30.2	-15.6	-16.7	31.2	-9.4	6.8	-1.7	-3.3
Apr	32.6	32.2	44.5	38.1	17.2	9.5	2.7	-5.9	0.9
May	5.6	-14.0	-15.1	-3.5	4.6	-2.1	12.0	1.1	1.3
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	17.9	49.5	4.5	16.8	55.1	-5.4	17.5	17.5	9.4

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1 Measured over a 12-month period.
2 Annual figures reflect the values as at December.
3 Source: The JSE Limited.
4 As from 1 March 2023, the threshold for transfer duty exemption changed.
5 Including futures and options contracts on equity, commodity, warrants, interest rate and currency products.
6 Source: Strate Limited. Including debt-securities traded on the JSE and Cape Town Stock Exchange.

Public finance[1]
Selected data

End of	Percentage change[2]											
	National Revenue account[3]										National government finances, cash flow adjusted	
			Taxes on goods and services									
				Excise duties								
	Taxes on income, profits and capital gains	Taxes on property	Value added tax[4]	Fuel levy	Other excise duties	Total	Taxes on international trade and transactions	Non-tax revenue	Total revenue	Total expenditure	Revenue	Expenditure
	(4573E)	(4577E)	(4578E)	(4579E)	(4580E)	(4582E)	(4592E)	(4596E)	(4597E)	(4601E)	(4045E)	(4049E)
Budget[5]												
2023/24	**3.3**	**12.4**	**9.6**	**12.3**	**19.9**	**10.8**	**0.7**	**-8.0**	**3.5**	**1.3**	**...**	**...**
2024/25	**7.6**	**6.2**	**6.5**	**4.7**	**6.8**	**6.1**	**6.5**	**-32.0**	**5.3**	**4.4**	**...**	**...**
31 March												
2019	3.8	-8.0	9.0	6.1	17.2	9.0	11.0	8.5	6.8	7.1	6.4	7.2
2020	4.6	4.8	6.8	5.2	10.7	6.8	-0.8	8.3	5.3	12.3	5.5	11.2
2021	-7.1	-0.2	-4.5	-6.2	-28.8	-7.4	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	38.2	18.0	18.2	48.6	20.6	25.6	-12.4	26.3	5.5	26.3	4.1
2023	8.3	-3.6	10.1	-9.5	-2.3	5.5	27.0	29.1	8.8	6.5	8.8	8.2
2024	2.0	-8.7	4.0	13.7	14.4	6.3	-2.9	12.2	1.5	1.9	1.4	0.5
31 December												
2019	4.2	0.2	1.4	5.2	13.9	3.3	3.1	16.6	4.3	12.6	3.6	11.5
2020	-6.7	-7.4	1.2	-3.7	-24.1	-2.6	-18.0	48.8	-5.6	8.5	-5.0	7.3
2021	23.6	39.6	12.4	13.9	34.6	14.6	17.8	-11.4	20.9	3.9	20.8	3.3
2022	9.4	4.6	12.5	-8.5	4.2	8.1	30.4	0.9	10.1	5.1	9.9	8.2
2023	2.0	-11.0	4.5	15.4	9.9	6.5	3.5	16.2	2.4	9.3	2.3	6.7
2024	7.9	7.0	2.5	-7.0	8.6	1.7	3.2	-10.2	4.2	-1.1	10.4	4.0
2020: 01	2.1	-6.2	21.0	5.0	8.7	16.2	-8.2	19.3	6.9	12.9	8.6	9.9
02	-16.0	-15.5	-28.1	-42.2	-71.8	-35.4	-37.6	-0.5	-24.6	-2.6	-25.2	8.4
03	-15.6	7.0	-4.0	10.0	-56.4	-6.9	-18.1	189.1	-12.6	15.7	-11.7	7.7
04	0.9	-13.0	12.3	11.2	9.8	12.0	-15.5	107.5	5.6	6.4	6.3	3.6
2021: 01	0.8	25.8	-2.2	-4.8	-9.3	-3.3	2.5	-31.0	-2.5	2.7	-2.9	8.8
02	46.7	57.7	59.8	105.8	298.1	77.9	53.5	39.2	60.8	11.7	62.7	3.1
03	30.7	61.2	9.4	-1.7	59.3	10.9	8.9	-41.3	24.3	0.8	22.8	3.0
04	24.0	18.1	4.3	0.6	13.4	4.2	26.5	-18.5	16.4	2.2	16.4	-1.7
2022: 01	12.8	23.6	16.5	10.4	21.8	15.9	26.6	-45.5	15.0	8.8	15.0	11.7
02	13.0	14.6	12.1	-24.6	-13.4	2.3	33.5	8.1	10.4	1.1	11.8	10.4
03	3.8	-9.7	10.7	-17.7	45.7	8.2	47.0	18.4	7.5	3.9	6.9	4.2
04	7.3	-3.6	10.7	-0.5	-16.4	5.5	18.7	13.1	7.6	6.1	6.0	7.0
2023: 01	8.2	-12.7	7.5	4.7	-1.7	6.0	17.1	170.5	9.7	13.4	10.1	11.3
02	-4.5	-10.6	0.3	27.4	19.1	5.7	8.1	-28.8	-4.4	9.9	-6.0	1.5
03	5.5	-16.8	8.9	37.0	12.8	12.7	-7.4	-9.6	4.5	8.7	4.8	8.1
04	0.2	-2.6	0.9	0.7	14.9	2.2	-2.5	37.3	0.1	4.6	0.8	4.9
2024: 01	7.9	-2.9	5.6	-0.8	12.0	5.2	-5.7	55.7	5.7	-11.8	6.1	-10.6
02	5.1	5.0	0.4	-2.1	2.7	0.1	1.4	-3.3	2.7	3.7	2.4	2.1
03	12.2	12.7	-0.1	-5.5	8.8	0.1	7.3	2.5	6.8	4.2	34.2	22.1
04	7.3	13.5	3.4	-19.4	9.9	0.9	11.7	-56.9	1.9	1.2	2.3	1.7

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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						Taxes on income, profits and capital gains				Taxes on goods and services			
												Excise duties		
	Revenue (4433K)	Expenditure (4434K)	Deficit (-)/ Surplus (+) (4420K)	Primary balance[1] (4419K)	Non-financial public sector borrowing requirement (4432K)	Total gross loan debt[2] (4116K)	Payable by persons and individuals (4429K)	Payable by companies[3] (4430K)	Total[4] (4425K)	Taxes on property[5] (4439K)	Value added tax[6] (4431K)	Fuel levy (4437K)	Other (4435K)	Taxes on international trade and transactions (4438K)
Budget														
2023/24	**25.1**	**29.0**	**-3.9**	**0.9**	**6.7**	**72.2**	**36.4**	**19.1**	**58.0**	**1.4**	**26.8**	**5.1**	**3.8**	**4.4**
2024/25	**24.4**	**28.7**	**-4.3**	**0.8**	**4.5**	**74.1**	**40.7**	**16.7**	**59.8**	**1.1**	**26.3**	**5.3**	**2.3**	**4.3**
31 March														
2019	23.5	27.7	-4.2	-0.9	3.7	51.4	38.7	19.2	57.9	1.2	25.4	6.0	3.8	4.4
2020	23.5	29.6	-6.1	-2.5	5.0	57.1	39.4	18.1	57.5	1.2	25.8	6.0	4.0	4.2
2021	22.0	31.8	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	1.3	26.8	6.1	3.1	3.9
2022	24.7	29.8	-5.1	-0.9	4.4	67.6	35.6	22.9	58.5	1.4	25.0	5.7	3.6	3.8
2023	25.1	29.7	-4.6	0.0	3.4	70.5	35.4	22.7	58.2	1.2	25.3	4.7	3.2	4.5
2024	24.3	28.9	-4.6	0.5	3.9	74.1	37.8	20.7	58.5	1.1	26.0	5.3	3.7	4.3
31 December														
2019	23.5	29.1	-5.6	-2.2	4.7	56.1	39.5	18.7	58.2	1.2	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	1.2	26.8	6.1	3.2	3.8
2021	24.2	29.7	-5.4	-1.4	5.6	68.7	35.8	23.0	58.8	1.4	24.9	5.8	3.5	3.7
2022	24.9	29.1	-4.2	0.2	3.3	70.8	35.6	22.9	58.4	1.3	25.4	4.8	3.3	4.4
2023	24.2	30.2	-6.0	-1.1	4.9	73.4	37.6	20.6	58.2	1.2	26.0	5.4	3.6	4.4
2024	24.1	28.5	-4.4	0.6	3.1	77.3	40.3	20.0	60.3	1.2	25.5	4.8	3.7	4.4
2020: 01	26.6	33.4	-6.8	-1.4	5.5	57.1	40.8	15.4	56.2	1.0	26.6	5.6	4.4	4.1
02	19.6	29.9	-10.3	-7.9	9.9	62.3	46.7	20.4	67.0	1.3	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	1.5	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	1.2	27.0	6.4	4.1	3.6
2021: 01	25.0	33.1	-8.1	-2.2	10.4	70.1	40.0	18.1	58.1	1.2	26.7	5.5	4.1	4.3
02	24.3	25.8	-1.4	0.6	3.8	67.8	33.3	27.8	61.1	1.3	21.8	6.0	3.6	2.6
03	21.5	33.1	-11.5	-5.3	7.1	67.9	38.9	18.3	57.2	1.9	27.3	6.2	2.3	4.0
04	26.0	27.0	-1.0	1.1	1.6	68.7	31.9	26.6	58.5	1.2	24.2	5.5	4.0	4.0
2022: 01	26.8	33.6	-6.8	-0.2	5.4	67.6	38.7	18.3	57.0	1.3	27.0	5.3	4.3	4.7
02	25.4	24.7	0.8	2.9	-	69.6	33.5	29.1	62.6	1.3	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	1.6	28.2	4.7	3.2	5.5
04	26.3	27.0	-0.7	1.7	1.4	70.8	32.9	25.5	58.4	1.1	24.9	5.1	3.1	4.4
2023: 01	27.6	35.7	-8.1	-1.0	5.7	70.5	37.9	18.3	56.2	1.1	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	1.2	23.2	5.4	3.5	3.5
03	21.4	33.0	-11.6	-4.4	6.8	73.5	38.4	17.3	55.7	1.3	29.3	6.2	3.4	4.9
04	24.8	26.6	-1.8	0.9	3.2	73.4	35.9	22.5	58.4	1.1	25.1	5.1	3.6	4.2
2024: 01	28.0	30.2	-2.2	5.5	1.6	74.1	38.6	18.8	57.4	1.0	26.4	4.7	4.1	4.5
02	22.6	25.5	-2.8	-0.5	2.4	74.7	41.6	22.3	63.9	1.3	22.7	5.2	3.5	3.5
03	21.9	32.9	-11.1	-3.1	7.9	75.1	40.3	18.2	58.5	1.3	27.4	5.5	3.5	4.9
04	24.2	25.7	-1.5	0.7	0.4	77.3	40.8	20.7	61.5	1.2	25.5	4.0	3.8	4.7

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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 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
6 Sales duty is included before 1983 and general sales tax before October 1991.

Balance of payments

Percentage changes in selected data[1]

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	31.4	17.0	12.1	1.6	-3.3	5.1	-3.3	29.9	22.1	11.0	10.0	8.9	29.1
2022	14.1	8.4	5.3	-21.4	9.6	-28.3	53.3	10.9	32.8	17.9	12.6	48.4	13.3
2023	-0.3	-1.3	1.0	34.6	19.4	12.7	26.9	16.7	7.9	3.4	4.4	15.0	-3.7
2024	-1.4	2.3	-3.6	29.3	23.6	4.6	10.9	-9.7	-5.5	2.3	-7.6	5.4	9.2
2023: 01	5.9	2.5	3.3	33.3	10.1	21.1	6.7	-9.5	2.7	-3.1	6.0	-0.7	-6.0
02	0.1	-1.1	1.2	-21.5	9.5	-28.4	4.7	22.4	3.1	0.0	3.1	8.5	12.5
03	-3.4	-3.2	-0.1	34.6	-6.3	43.6	1.8	6.7	-9.4	0.8	-10.2	1.3	5.3
04	0.6	0.8	-0.2	-4.0	6.6	-9.9	7.8	-6.2	5.4	1.4	4.0	4.2	11.0
2024: 01	2.1	2.5	-0.4	-7.6	5.6	-12.5	-0.9	-12.3	-4.4	0.3	-4.7	-4.4	-0.9
02	1.3	2.7	-1.4	34.0	11.2	20.5	0.4	-0.1	2.4	1.3	1.1	5.8	-10.9
03	-6.1	-1.2	-5.0	-7.8	1.3	-9.0	5.1	-0.9	-5.6	-0.6	-5.0	-1.3	7.2
04	-0.4	-1.0	0.6	41.2	8.1	30.7	3.6	2.0	1.0	-0.5	1.5	1.8	7.8

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)	Yield on[3] 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	31.1	24.9	4.0	1.8
2022	-0.5	4.8	23.3	24.9	33.4	31.4	4.2	1.9
2023	-1.6	5.3	23.4	25.8	32.8	32.4	4.1	2.3
2024	-0.6	5.5	22.4	24.0	31.8	29.9	...	...
2023: 01	-0.9	5.2	23.3	26.3	33.5	32.9	...	...
02	-2.7	5.3	23.4	26.7	33.0	33.8	...	...
03	-0.4	5.5	23.5	24.8	32.4	31.0	...	...
04	-2.3	5.2	23.4	25.4	32.2	32.1	...	...
2024: 01	-0.8	5.5	23.3	24.5	32.3	30.3	...	...
02	-0.4	5.4	22.9	24.6	32.7	30.8	...	...
03	-0.8	5.4	21.8	23.4	31.0	29.2	...	...
04	-0.4	5.6	21.8	23.6	31.4	29.1	...	...

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 changes[1]

Period	Terms of trade[1]		Nominal effective exchange rate[2,3]	Real effective exchange rate[2,3]	Exchange rates[3]			
	Including gold (5037Q)	Excluding gold (5036Q)	(5393Q)	(5395Q)	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	5.1	6.6	7.5	6.1	10.9	3.5	6.9	14.0
2022	-8.3	-8.1	-2.7	1.9	-9.4	0.8	1.7	8.0
2023	-5.0	-5.9	-10.2	-4.4	-11.6	-12.0	-13.8	-5.1
2024	1.0	-0.2	2.7	5.0	0.6	-2.2	0.6	8.5
2016: 01	1.3	0.9	-10.0	-7.3	-10.7	-5.2	-11.2	-15.2
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	-0.6	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01	5.2	6.5	3.3	2.1	4.4	0.0	3.3	5.9
02	4.2	4.9	5.8	4.3	5.9	4.4	5.9	9.3
03	-3.2	-3.3	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04	-6.7	-7.2	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01	2.4	3.0	1.9	2.7	1.2	1.6	3.1	3.5
02	-2.3	-2.4	1.9	4.2	-2.0	4.5	3.1	9.2
03	-4.0	-4.0	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04	-5.5	-5.8	-2.4	-0.9	-3.4	-3.1	-4.6	-1.2
2023: 01	5.0	4.4	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0
02	-1.7	-1.7	-4.7	-2.9	-4.9	-7.7	-6.3	-1.4
03	-3.2	-3.5	1.4	2.4	0.1	-1.1	0.1	5.3
04	-0.5	-0.6	0.3	2.1	-0.6	1.4	0.6	1.7
2024: 01	1.5	1.5	-1.0	-1.0	-0.7	-2.9	-1.6	-0.4
02	2.1	1.2	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	1.5	0.0	2.0	0.9	0.4	1.9	3.4	2.6

KB806

1 Change compared with preceding period.
2 Weighted average exchange rate against most important currencies.
3 Percentage changes of averages.

National accounts[1]

Percentage changes in selected data at constant 2015 prices[2]

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	5.0	4.6	6.2	4.9	6.2	0.6	-0.4	9.7	9.6	6.5
2022	1.9	1.9	0.3	4.0	2.5	0.6	4.8	6.8	15.0	1.4
2023	0.7	0.8	0.0	0.8	0.7	1.9	3.9	3.7	3.9	-0.1
2024	0.6	0.8	0.1	-0.7	1.0	0.4	-3.7	-2.0	-6.3	0.7

KB808

Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2020: 01	-0.2	-1.0	6.0	-4.5	1.2	1.7	-11.4	-2.5	-17.3	3.4
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	2.4	2.1	10.5	6.3	2.6	-2.8	-11.1	11.2	29.1	2.6
02	5.9	4.6	3.4	4.1	8.1	4.1	-3.4	7.7	1.1	6.7
03	-6.6	-3.7	-7.3	-3.3	-9.8	3.4	-0.4	-24.1	-12.9	-8.0
04	6.6	4.7	2.3	7.3	11.9	0.5	5.4	36.0	39.2	9.7
2022: 01	5.3	5.9	10.2	8.0	4.7	2.7	10.9	15.9	26.7	2.5
02	-3.7	-2.2	-12.2	1.7	0.2	-4.6	1.7	0.7	21.4	-0.8
03	8.0	4.2	11.1	6.2	-1.6	2.6	7.9	6.8	0.7	-2.4
04	-5.5	-5.0	-10.1	-3.0	2.3	-4.0	1.6	-12.2	-3.3	1.8
2023: 01	2.5	3.2	8.7	3.1	2.1	5.2	7.6	18.7	19.5	1.1
02	2.8	2.3	1.1	6.1	0.1	6.3	17.5	2.0	13.3	-0.6
03	-1.6	0.8	-5.3	-12.7	-0.6	2.2	-17.4	3.8	-30.8	-1.8
04	1.4	1.7	-1.7	5.5	0.2	-1.5	-0.9	1.9	16.8	-0.3
2024: 01	0.2	-1.2	0.4	-4.6	-0.8	-0.4	-5.8	-3.4	-18.5	-0.4
02	1.2	1.8	5.8	3.7	4.4	3.2	-3.6	-2.4	6.5	3.7
03	-0.6	1.7	-2.1	-0.6	1.8	-2.1	1.3	-16.1	-15.7	2.0
04	2.3	0.7	3.0	2.3	3.9	-3.1	-2.9	8.5	8.2	3.4

KB809

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 accounts[1]

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: 01	0.0	-0.3	1.5	-1.1	0.3	0.4	-3.0	-0.6	-4.6	0.8
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	1.5	0.6	-0.7	-2.9	2.7	6.6	0.7
02	1.4	1.1	0.8	1.0	2.0	1.0	-0.9	1.9	0.3	1.6
03	-1.7	-0.9	-1.9	-0.8	-2.5	0.8	-0.1	-6.7	-3.4	-2.1
04	1.6	1.2	0.6	1.8	2.9	0.1	1.3	8.0	8.6	2.3
2022: 01	1.3	1.4	2.4	1.9	1.2	0.7	2.6	3.8	6.1	0.6
02	-0.9	-0.6	-3.2	0.4	0.1	-1.2	0.4	0.2	5.0	-0.2
03	1.9	1.0	2.7	1.5	-0.4	0.6	1.9	1.7	0.2	-0.6
04	-1.4	-1.3	-2.6	-0.7	0.6	-1.0	0.4	-3.2	-0.8	0.4
2023: 01	0.6	0.8	2.1	0.8	0.5	1.3	1.9	4.4	4.6	0.3
02	0.7	0.6	0.3	1.5	0.0	1.5	4.1	0.5	3.2	-0.2
03	-0.4	0.2	-1.4	-3.3	-0.2	0.5	-4.7	0.9	-8.8	-0.4
04	0.3	0.4	-0.4	1.4	0.1	-0.4	-0.2	0.5	4.0	-0.1
2024: 01	0.1	-0.3	0.1	-1.2	-0.2	-0.1	-1.5	-0.9	-5.0	-0.1
02	0.3	0.4	1.4	0.9	1.1	0.8	-0.9	-0.6	1.6	0.9
03	-0.1	0.4	-0.5	-0.2	0.4	-0.5	0.3	-4.3	-4.2	0.5
04	0.6	0.2	0.7	0.6	1.0	-0.8	-0.7	2.1	2.0	0.8

KB807

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	103 442	101 470	64 736	75 069	77 705	50 505	3.9	5.1	5.4	2.1	201 987	431 040
2022	109 582	107 302	69 628	75 743	77 177	50 696	0.9	-0.7	0.4	2.1	203 557	427 064
2023	114 551	112 996	73 236	75 548	76 444	50 152	-0.3	-0.9	-1.1	2.1	202 790	425 006
2024	118 447	116 107	76 021	75 226	75 790	50 003	-0.4	-0.9	-0.3	2.1	201 622	421 663

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[2] 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	61.9	19.2	13.1	22.8	5.6	52.1	16.5	1.2	63.1	410.5	6.8
2022	63.4	19.0	14.1	22.7	5.8	51.4	14.9	0.1	61.8	389.4	7.3
2023	64.4	19.3	14.9	23.6	6.1	51.5	13.9	-0.7	62.4	390.7	8.9
2024	64.8	19.2	14.5	23.3	5.9	51.3	13.3	-1.0	62.4	406.3	9.1

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2020: 01	64.3	19.8	14.4	23.8	7.0	54.7	14.0	-0.2	61.4	337.6	8.3
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	61.7	19.3	13.1	22.9	5.8	52.2	16.6	1.3	63.9	409.7	7.0
02	61.4	18.6	12.8	22.2	5.5	51.3	16.9	1.0	62.9	402.9	6.9
03	61.5	19.4	13.1	22.9	5.5	52.7	17.1	1.4	63.8	410.5	6.8
04	62.7	19.5	13.3	23.2	5.5	52.3	15.4	0.9	62.0	418.7	6.6
2022: 01	63.2	19.2	13.8	22.7	5.5	52.5	16.6	0.5	61.7	407.7	6.7
02	62.7	18.8	13.9	22.4	5.7	51.0	13.5	0.2	61.9	385.6	7.0
03	63.1	18.8	14.1	22.4	5.9	50.9	16.3	0.0	61.8	376.3	7.4
04	64.7	19.2	14.4	23.1	6.2	51.2	13.4	-0.1	61.9	388.8	8.0
2023: 01	63.9	19.5	14.5	23.7	6.0	51.9	14.4	-0.4	62.1	394.1	8.4
02	64.1	19.2	15.3	23.4	6.2	51.4	14.5	-0.6	62.7	393.1	8.9
03	64.7	19.5	15.0	23.6	6.0	51.6	14.3	-0.9	62.1	383.7	9.0
04	64.8	19.3	14.9	23.6	6.2	51.0	12.7	-1.0	62.5	392.1	9.2
2024: 01	64.3	19.4	14.6	23.7	5.8	51.6	12.7	-0.9	63.1	395.2	9.2
02	64.8	19.1	14.7	23.2	6.0	51.0	14.5	-1.1	62.1	400.3	9.1
03	65.1	19.4	14.6	23.3	6.0	51.4	13.4	-1.0	62.4	415.9	9.1
04	65.1	19.0	14.1	22.9	5.7	51.2	12.8	-1.2	62.0	413.2	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 change[1]

Period	South Africa			Trading-partner countries					
				Leading indicator			Coincident indicator		
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	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	1.1	…	…	-4.8	0.9	-0.8	1.7	0.7	1.1
2022: Feb	2.5	3.9	3.8	6.7	2.3	3.7	4.2	4.3	4.3
Mar	0.3	3.2	7.2	5.6	1.7	3.0	2.6	3.8	3.4
Apr	-3.6	1.6	9.2	4.0	1.5	2.3	2.4	3.8	3.3
May	-6.8	1.4	11.9	2.4	1.1	1.5	2.2	3.8	3.2
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	1.7	1.7
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	0.4	-2.4	1.7	1.3	1.4
May	-9.2	1.2	9.5	-8.0	0.3	-2.4	2.1	1.2	1.6
Jun	-9.3	1.9	9.8	-7.9	0.5	-2.2	2.1	1.2	1.5
Jul	-8.2	1.8	10.5	-7.6	0.5	-2.1	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	0.8	-2.1	1.6	0.8	1.1
Nov	-3.2	2.4	5.2	-7.5	0.7	-1.9	2.2	0.8	1.3
Dec	-2.7	1.5	3.6	-6.8	0.8	-1.6	2.4	0.8	1.4
2024: Jan	-2.6	0.8	4.3	-7.0	0.6	-1.8	1.6	0.7	1.0
Feb	-1.9	0.8	4.2	-6.5	0.6	-1.7	2.0	0.6	1.1
Mar	-0.8	-0.4	2.4	-5.5	0.9	-1.1	2.1	0.7	1.2
Apr	1.9	0.1	2.2	-5.4	0.9	-1.1	1.7	0.8	1.1
May	2.4	-0.6	0.9	-5.0	1.0	-0.8	1.9	0.6	1.1
Jun	2.7	-0.8	-0.3	-4.5	1.0	-0.7	2.1	0.6	1.1
Jul	3.1	-0.7	-0.2	-4.7	1.0	-0.7	1.7	0.8	1.1
Aug	1.2	-1.1	0.2	-4.6	1.0	-0.7	1.7	1.0	1.2
Sep	1.6	-1.1	-0.5	-4.3	1.0	-0.6	1.6	0.9	1.2
Oct	1.9	-0.3	-0.3	-3.7	1.1	-0.3	1.6	0.8	1.1
Nov	2.5	-0.5	0.2	-3.0	1.1	-0.1	1.4	0.8	1.1
Dec	1.6	…	…	-2.8	1.1	-0.1	1.5	0.7	1.0
2025: Jan	…	…	…	-2.6	…	…	1.9	…	…

KB813

1 Percentage change over 12 months.

Labour in the non-agricultural sector[6] and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment[1]			Unemployment rate[2]		Remuneration per worker[4]						Labour productivity[4]	Nominal unit labour cost[4]
						At current prices			At constant prices[5]				
	Public sector	Private sector	Total	Official	Seasonally adjusted[3]	Public sector	Private sector	Total	Public sector	Private sector	Total		
	(7002Q)	(7008Q)	(7009Q)	(7019K)	(7019L)	(7011P)	(7012P)	(7013P)	(7011R)	(7012R)	(7013R)	(7014P)	(7015P)
2021	3.3	-1.9	-0.8	34.3	34.3	2.9	8.8	7.4	-3.3	2.2	0.9	5.5	1.7
2022	0.4	0.3	0.3	33.5	33.5	0.2	5.4	4.0	-4.1	0.9	-0.4	1.6	2.4
2023	4.4	0.1	1.1	32.4	32.4	1.6	5.4	4.5	-3.0	0.6	-0.2	-0.2	4.7
2024	…	…	…	32.6	32.6	…	…	…	…	…	…	…	…
2023: 01	22.6	-1.1	3.7	32.9	32.9	6.4	5.0	5.2	-0.2	-1.6	-1.3	0.2	5.0
02	20.2	0.8	5.0	32.6	32.4	1.2	4.6	3.9	-2.1	1.2	0.5	-0.4	4.3
03	6.4	-0.3	1.2	31.9	32.0	-0.7	6.1	4.7	-4.5	2.1	0.7	-2.2	7.1
04	-28.3	-0.8	-7.9	32.1	32.1	-0.4	5.7	4.3	-5.0	0.8	-0.6	1.6	2.6
2024: 01	-5.1	0.3	-0.9	32.9	32.9	7.0	4.4	4.9	4.2	1.7	2.2	1.7	3.2
02	20.5	-0.8	3.5	33.5	33.2	8.7	4.5	5.5	4.4	0.4	1.4	1.9	3.5
03	-19.6	-0.5	-5.1	32.1	32.2	13.0	2.9	5.1	9.3	-0.4	1.7	3.8	1.3
04	…	…	…	31.9	32.1	…	…	…	…	…	…	…	…

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 change[1]

Period	Consumer prices[2]								Producer prices				
	Services		Goods										
	Housing and utilities	Total[6]	Food and non-alcoholic beverages[6]	Total[6]	Total CPI[6]	Adminis-tered prices[3]	CPI excluding food and non-alcoholic beverages. fuel and electricity[5]	Memoran-dum item: Official target[4]	Agriculture. forestry and fishing	Mining	Electricity and water	Intermediate manufac-tured goods	Final manufac-tured goods
	(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: 01	4.3	6.8	3.1	0.4	4.0	-2.6	5.8	4.0	-10.4	-7.8	20.1	8.3	0.8
02	3.3	4.4	2.3	5.2	3.5	7.7	3.6	3.5	20.5	13.0	21.9	12.3	5.5
03	2.9	2.8	4.2	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	1.5	-1.1	2.4	-0.8	2.8	2.4	9.6	-7.0	-5.6	0.5	-3.6
2024: Oct	3.5	4.4	3.6	1.4	2.8	-1.4	3.9	2.8	-0.3	-4.8	11.2	5.5	-0.7
Nov	3.4	4.3	2.3	1.6	2.9	0.6	3.7	2.9	3.6	-0.2	11.2	5.7	-0.1
Dec	3.0	4.2	2.5	1.9	3.0	1.8	3.6	3.0	4.7	-1.5	10.3	5.8	0.7
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	...	...	...	...	...	...	...	...	...	...	...	...	...

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 expectations[1]

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 annual average inflation rate for the calendar year which is expected by the participant is asked.

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	–	December1977	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

Current and capital account: Selected items[1] by institutional sector for the quarter ended 30 September 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households[2]	**Total domestic economy**	Rest of the world
Output (resource)	2 514 032	216 694	415 147	455 407	**3 601 279**	-
Gross value added/gross domestic product[3]	**981 400**	**116 583**	**291 657**	**271 870**	**1 842 762**	**-**
Compensation of employees (use)	444 796	68 048	243 384	77 255	**833 483**	3 924
Gross operating surplus/mixed income[4]	**508 870**	**47 507**	**45 514**	**182 554**	**784 446**	**-**
Compensation of employees (resource)	-	-	-	832 853	**832 853**	4 554
Gross balance of primary income/gross national income	**261 173**	**75 163**	**121 872**	**1 329 385**	**1 787 593**	**-**
Current taxes on income and wealth (use)[5]	60 094	13 389	-	164 193	**237 676**	-
Gross disposable income	**194 323**	**74 316**	**224 101**	**1 282 800**	**1 775 540**	**-**
Gross saving (resource)	206 100	59 389	-130 829	110 995	**245 655**	-
Consumption of fixed capital (use)	165 154	6 155	43 171	40 071	**254 551**	-
Net saving/Current external balance[6]	**40 946**	**53 233**	**-174 000**	**70 925**	**-8 896**	**34 524**
Capital transfers receivable (resource)	121	-	17 897	4 394	**22 412**	16
Capital transfers payable (resource, indicated with (-))	-6	-	-20 980	-1 364	**-22 350**	-79
Gross capital formation (use)	189 502	6 913	45 424	38 339	**280 178**	-
Gross fixed capital formation (use)	181 015	6 920	45 448	38 304	**271 687**	-
Change in inventories (use)	8 488	-8	-24	35	**8 491**	-
Net lending (+)/borrowing (-)	**16 713**	**52 476**	**-179 336**	**75 686**	**-34 461**	**34 461**
Net lending (+)/borrowing (-) as percentage of GDP	**0.9**	**2.8**	**-9.7**	**4.1**	**-1.9**	**1.9**

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

		2022	2023					2024		
		Year	01	02	03	04	Year	01	02	03
Gross value added/Gross domestic product[1]	**(6006K)**	**6 655 523**	**1 681 377**	**1 759 693**	**1 767 815**	**1 815 108**	**7 023 993**	**1 749 703**	**1 846 223**	**1 842 762**
Non-financial corporations	(9001K)	3 546 043	876 054	936 561	943 648	973 352	3 729 615	902 787	989 521	981 400
Financial corporations	(9002K)	407 385	105 481	109 406	110 140	110 266	435 293	109 258	111 979	116 583
General government	(9003K)	1 032 797	267 876	270 915	275 829	283 229	1 097 849	284 582	284 055	291 657
Households[2]	(9004K)	997 236	251 659	273 167	262 405	260 842	1 048 073	268 712	286 769	271 870
Gross operating surplus/mixed income[3]	**(6212K)**	**2 848 869**	**705 148**	**771 888**	**753 474**	**765 653**	**2 996 163**	**738 780**	**820 447**	**784 446**
Non-financial corporations	(9006K)	1 838 513	449 049	493 618	489 360	499 032	1 931 059	457 173	528 870	508 870
Financial corporations	(9007K)	181 122	46 676	47 842	46 720	47 043	188 281	48 448	46 343	47 507
General government	(9008K)	154 233	39 231	40 595	41 747	43 956	165 529	46 871	43 952	45 514
Households[2]	(9009K)	675 001	170 192	189 834	175 647	175 622	711 295	186 289	201 282	182 554
Gross disposable income	**(6018K)**	**6 491 786**	**1 638 605**	**1 742 881**	**1 715 817**	**1 791 479**	**6 888 782**	**1 686 391**	**1 821 367**	**1 775 540**
Non-financial corporations	(9011K)	772 461	220 612	244 877	224 350	185 528	875 367	206 664	251 063	194 323
Financial corporations	(9012K)	233 023	62 234	73 165	69 857	70 185	275 441	85 394	77 726	74 316
General government	(9013K)	1 159 491	273 590	307 723	206 302	347 807	1 135 422	276 388	332 451	224 101
Households[2]	(9014K)	4 326 811	1 082 169	1 117 116	1 215 308	1 187 959	4 602 552	1 117 945	1 160 127	1 282 800
Gross saving[4]	**(6203K)**	**992 658**	**202 142**	**279 020**	**250 688**	**247 440**	**979 290**	**185 112**	**292 579**	**245 655**
Non-financial corporations	(9015K)	763 570	199 999	223 816	229 790	202 312	855 917	187 287	236 821	206 100
Financial corporations	(9016K)	177 749	49 346	55 098	61 382	60 454	226 280	62 427	57 167	59 389
General government	(9017K)	-104 339	-60 698	-22 917	-135 907	-4 167	-223 689	-71 291	-13 620	-130 829
Households[2]	(9018K)	155 678	13 495	23 023	95 423	-11 159	120 782	6 689	12 211	110 995
Gross capital formation	**(6180K)**	**1 025 954**	**251 705**	**301 857**	**279 890**	**257 942**	**1 091 394**	**230 740**	**273 508**	**280 178**
Non-financial corporations	(9020K)	677 187	158 403	212 519	190 708	164 578	726 208	143 084	182 832	189 502
Financial corporations	(9021K)	20 164	6 024	5 629	6 175	7 728	25 556	6 179	8 722	6 913
General government	(9022K)	162 195	46 650	45 393	43 380	44 960	180 383	46 790	45 694	45 424
Households[2]	(9023K)	166 408	40 628	38 316	39 627	40 676	159 247	34 687	36 260	38 339
Net lending (+)/net borrowing (-)	**(6672K)**	**-62 231**	**-49 505**	**-22 778**	**-29 141**	**-10 444**	**-111 868**	**-45 571**	**19 131**	**-34 461**
Non-financial corporations	(9025K)	112 595	78 219	12 944	41 993	39 815	172 971	45 761	54 044	16 713
Financial corporations	(9026K)	179 616	48 340	49 469	55 709	52 726	206 244	56 248	48 444	52 476
General government	(9027K)	-335 595	-152 531	-70 941	-185 796	-54 150	-463 418	-123 011	-61 889	-179 336
Households[2]	(9028K)	-18 847	-23 533	-14 250	58 953	-48 835	-27 665	-24 569	-21 468	75 686

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		2022		2023					2024		
		04	Year	01	02	03	04	Year	01	02	03
Gross value added at basic prices											
Non-financial corporations	(6450K)	59.3	59.3	58.4	58.9	59.3	59.8	59.1	57.7	59.2	59.1
Financial corporations	(6451K)	6.7	6.8	7.0	6.9	6.9	6.8	6.9	7.0	6.7	7.0
General government	(6452K)	17.6	17.3	17.8	17.0	17.3	17.4	17.4	18.2	17.0	17.6
Households[1]	(6453K)	16.4	16.7	16.8	17.2	16.5	16.0	16.6	17.2	17.1	16.4
Gross operating surplus/mixed income[2]											
Non-financial corporations	(6454K)	64.2	64.5	63.7	63.9	64.9	65.2	64.5	61.9	64.5	64.9
Financial corporations	(6455K)	6.2	6.4	6.6	6.2	6.2	6.1	6.3	6.6	5.6	6.1
General government	(6456K)	5.9	5.4	5.6	5.3	5.5	5.7	5.5	6.3	5.4	5.8
Households[1]	(6457K)	23.7	23.7	24.1	24.6	23.3	22.9	23.7	25.2	24.5	23.3
Gross disposable income											
Non-financial corporations	(6458K)	9.8	11.9	13.5	14.1	13.1	10.4	12.7	12.3	13.8	10.9
Financial corporations	(6459K)	3.4	3.6	3.8	4.2	4.1	3.9	4.0	5.1	4.3	4.2
General government	(6460K)	21.1	17.9	16.7	17.7	12.0	19.4	16.5	16.4	18.3	12.6
Households[1]	(6461K)	65.7	66.7	66.0	64.1	70.8	66.3	66.8	66.3	63.7	72.2
Gross saving[3]											
Non-financial corporations	(6462K)	74.5	76.9	98.9	80.2	91.7	81.8	87.4	101.2	80.9	83.9
Financial corporations	(6463K)	17.5	17.9	24.4	19.7	24.5	24.4	23.1	33.7	19.5	24.2
General government	(6464K)	11.9	-10.5	-30.0	-8.2	-54.2	-1.7	-22.8	-38.5	-4.7	-53.3
Households[1]	(6465K)	-3.8	15.7	6.7	8.3	38.1	-4.5	12.3	3.6	4.2	45.2
Gross capital formation											
Non-financial corporations	(6466K)	62.4	66.0	62.9	70.4	68.1	63.8	66.5	62.0	66.8	67.6
Financial corporations	(6467K)	2.9	2.0	2.4	1.9	2.2	3.0	2.3	2.7	3.2	2.5
General government	(6468K)	17.3	15.8	18.5	15.0	15.5	17.4	16.5	20.3	16.7	16.2
Households[1]	(6469K)	17.4	16.2	16.1	12.7	14.2	15.8	14.6	15.0	13.3	13.7
Net lending (+)/net borrowing (-) as percentage of GDP											
Non-financial corporations	(6470K)	2.2	1.7	4.7	0.7	2.4	2.2	2.5	2.6	2.9	0.9
Financial corporations	(6471K)	2.1	2.7	2.9	2.8	3.2	2.9	2.9	3.2	2.6	2.8
General government	(6472K)	-2.0	-5.0	-9.1	-4.0	-10.5	-3.0	-6.6	-7.0	-3.4	-9.7
Households[1]	(6473K)	-3.0	-0.3	-1.4	-0.8	3.3	-2.7	-0.4	-1.4	-1.2	4.1
Total	(6474K)	**-0.7**	**-0.9**	**-2.9**	**-1.3**	**-1.6**	**-0.6**	**-1.6**	**-2.6**	**1.0**	**-1.9**

KB912

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

Non-financial asset stock positions by institutional sector as at 30 September 2024

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**
Dwellings	138 372	9 298	228 968	3 331 010	**3 707 648**
Buildings other than dwellings	683 033	73 394	501 073	68 366	**1 325 866**
Other structures	2 316 562	41 901	2 553 276	76 420	**4 988 159**
Machinery and equipment	2 646 017	30 930	244 149	85 862	**3 006 958**
Transport equipment	774 711	6 287	73 415	16 666	**871 079**
ICT equipment	34 696	10 997	12 812	231	**58 737**
Other machinery and equipment	1 836 609	13 646	157 923	68 964	**2 077 142**
Cultivated biological resources	31 145	-	1 358	29 682	**62 186**
Intellectual property	217 796	16 232	109 614	56	**343 698**
Total fixed assets	**6 032 926**	**171 755**	**3 638 438**	**3 591 395**	**13 434 514**
Inventories	1 043 853	301	2 092	32 279	**1 078 524**
Total produced assets	**7 076 778**	**172 056**	**3 640 530**	**3 623 674**	**14 513 038**
Land underlying dwellings	137 321	14 101	216 345	2 151 727	**2 519 494**
Land underlying buildings other than dwellings	236 438	25 689	178 128	22 905	**463 160**
Land underlying other structures	889 078	6 550	953 028	12 496	**1 861 152**
Farmland	153 466	-	-	275 315	**428 781**
Total land	**1 416 303**	**46 341**	**1 347 501**	**2 462 443**	**5 272 587**
Total non-produced assets	**1 416 303**	**46 341**	**1 347 501**	**2 462 443**	**5 272 587**
Total non-financial assets	**8 493 081**	**218 396**	**4 988 031**	**6 086 117**	**19 785 625**
Memo items: Real estate[2]					
Dwellings	275 693	23 400	445 312	5 482 737	**6 227 142**
Buildings other than dwellings	919 471	99 083	679 201	91 271	**1 789 026**
Other structures	3 205 640	48 451	3 506 304	88 916	**6 849 311**
Total real estate	**4 400 804**	**170 934**	**4 630 818**	**5 662 924**	**14 865 479**

KB902

1 Including non-profit institutions serving households
2 Real estate is property consisting of land and the buildings on it.
Components may not add up to totals due to rounding off.

Produced fixed asset accumulation accounts for the third quarter of 2024

R millions

	Opening stock[1] 1 July 2024	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 30 September 2024
Dwellings	3 690 263	38 352	36 937	15 969	3 707 648
Buildings other than dwellings	1 305 467	15 695	22 618	27 322	1 325 866
Other structures	4 997 669	47 771	50 562	-6 720	4 988 159
Machinery and equipment	3 010 870	147 424	132 318	-19 018	3 006 958
Transport equipment	868 710	29 478	28 531	1 422	871 079
ICT equipment	60 008	6 597	6 588	-1 280	58 737
Other machinery and equipment	2 082 153	111 349	97 200	-19 160	2 077 142
Cultivated biological resources	63 194	3 689	2 785	-1 912	62 186
Intellectual property	342 149	18 756	19 570	2 363	343 698
Total produced fixed assets	**13 409 613**	**271 687**	**264 790**	**18 005**	**13 434 514**

KB909

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

Financial assets and liabilities stock positions by institutional sector as at 30 September 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	-	287 033	-	-	**287 033**	105 651	**392 684**
Currency and deposits	1 568 170	2 409 384	675 306	1 968 258	**6 621 119**	337 107	**6 958 226**
Debt securities	48 899	6 734 909	197 748	53 345	**7 034 901**	1 363 974	**8 398 874**
Loans	257 807	5 876 657	297 819	238	**6 432 521**	1 198 241	**7 630 762**
Equity and investment fund shares/units	2 818 597	9 126 909	839 244	5 972 160	**18 756 910**	3 643 854	**22 400 763**
Insurance, pension and standardised guarantee schemes	90 313	2 461 562	313 234	8 655 702	**11 520 811**	307 801	**11 828 612**
Financial derivatives and employee stock options	42 386	447 473	-	-	**489 858**	151 708	**641 567**
Other accounts receivable	827 093	641 564	842 095	227 391	**2 538 144**	153 410	**2 691 554**
Total financial assets	**5 653 265**	**27 985 491**	**3 165 447**	**16 877 094**	**53 681 296**	**7 261 746**	**60 943 042**
Special Drawing Rights	-	-	105 651	-	**105 651**	103 526	**209 177**
Currency and deposits	-	6 322 197	-	-	**6 322 197**	636 028	**6 958 226**
Debt securities	629 598	2 056 606	4 805 562	-	**7 491 765**	907 109	**8 398 874**
Loans	2 783 245	1 558 696	262 795	2 505 785	**7 110 520**	520 242	**7 630 762**
Equity and investment fund shares/units	7 546 095	8 393 619	4 554	-	**15 944 268**	6 456 495	**22 400 763**
Insurance, pension and standardised guarantee schemes	108	10 919 136	318 731	-	**11 237 976**	590 636	**11 828 612**
Financial derivatives and employee stock options	47 695	444 264	135	-	**492 094**	149 472	**641 567**
Other accounts payable	659 833	789 071	677 300	446 819	**2 573 023**	118 531	**2 691 554**
Total liabilities	**11 666 575**	**30 483 589**	**6 174 727**	**2 952 604**	**51 277 495**	**9 482 040**	**60 759 535**

KB903

1 Including non-profit institutions serving households
2 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

Financial assets and accumulation accounts by institutional sector for the third quarter of 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	-	277 539	-	-	**277 539**	105 651	**383 190**
Currency and deposits	1 478 656	2 196 610	691 020	1 926 053	**6 292 338**	310 907	**6 603 246**
Debt securities	50 927	6 486 372	184 010	53 757	**6 775 066**	1 262 041	**8 037 107**
Loans	259 279	5 714 575	523 127	239	**6 497 221**	1 210 196	**7 707 416**
Equity and investment fund shares/units	2 821 877	8 673 378	720 604	5 594 314	**17 810 173**	3 388 547	**21 198 721**
Insurance, pension and standardised guarantee schemes	89 544	2 450 699	298 884	8 097 370	**10 936 498**	304 666	**11 241 164**
Financial derivatives and employee stock options	45 473	395 677	-	-	**441 150**	119 858	**561 008**
Other accounts receivable	788 069	590 225	759 788	219 456	**2 357 539**	152 128	**2 509 666**
Closing balance sheet (30 June 2024)[2]	**5 533 824**	**26 785 076**	**3 177 434**	**15 891 190**	**51 387 524**	**6 853 994**	**58 241 518**
Monetary gold and Special Drawing Rights	-	9 494	-	-	**9 494**	-	**9 494**
Currency and deposits	89 514	212 774	-15 714	42 205	**328 781**	26 200	**354 980**
Debt securities	-2 028	248 537	13 738	-412	**259 835**	101 933	**361 767**
Loans	-1 472	162 082	-225 308	-1	**-64 700**	-11 955	**-76 654**
Equity and investment fund shares/units	-3 280	453 531	118 640	377 846	**946 737**	255 307	**1 202 042**
Insurance, pension and standardised guarantee schemes	769	10 863	14 350	558 332	**584 313**	3 135	**587 448**
Financial derivatives and employee stock options	-3 087	51 796	-	-	**48 708**	31 850	**80 559**
Other accounts receivable	39 024	51 339	82 307	7 935	**180 605**	1 282	**181 888**
Accumulation accounts[3]	**119 441**	**1 200 415**	**-11 987**	**985 904**	**2 293 772**	**407 752**	**2 701 524**
Monetary gold and Special Drawing Rights	-	287 033	-	-	**287 033**	105 651	**392 684**
Currency and deposits	1 568 170	2 409 384	675 306	1 968 258	**6 621 119**	337 107	**6 958 226**
Debt securities	48 899	6 734 909	197 748	53 345	**7 034 901**	1 363 974	**8 398 874**
Loans	257 807	5 876 657	297 819	238	**6 432 521**	1 198 241	**7 630 762**
Equity and investment fund shares/units	2 818 597	9 126 909	839 244	5 972 160	**18 756 910**	3 643 854	**22 400 763**
Insurance, pension and standardised guarantee schemes	90 313	2 461 562	313 234	8 655 702	**11 520 811**	307 801	**11 828 612**
Financial derivatives and employee stock options	42 386	447 473	-	-	**489 858**	151 708	**641 567**
Other accounts receivable	827 093	641 564	842 095	227 391	**2 538 144**	153 410	**2 691 554**
Closing balance sheet (30 September 2024)	**5 653 265**	**27 985 491**	**3 165 447**	**16 877 094**	**53 681 296**	**7 261 746**	**60 943 042**

KB910

1 Including non-profit institutions serving households
2 The closing stock for a specific period equates to the opening stock of the following period.
3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

Liabilities and accumulation accounts by institutional sector for the third quarter of 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**	106 258	**211 909**
Currency and deposits	-	5 973 221	-	-	**5 973 221**	630 024	**6 603 246**
Debt securities	595 524	1 997 571	4 475 449	-	**7 068 544**	968 563	**8 037 107**
Loans	2 785 498	1 716 892	265 530	2 490 251	**7 258 171**	449 246	**7 707 416**
Equity and investment fund shares/units	7 057 320	7 783 800	4 733	-	**14 845 854**	6 352 867	**21 198 721**
Insurance, pension and standardised guarantee schemes	108	10 366 831	292 702	-	**10 659 641**	581 523	**11 241 164**
Financial derivatives and employee stock options	32 070	407 629	161	-	**439 861**	121 148	**561 008**
Other accounts payable	626 199	723 663	634 210	417 141	**2 401 213**	108 454	**2 509 666**
Closing balance sheet (30 June 2024)[2]	**11 096 718**	**28 969 608**	**5 778 436**	**2 907 393**	**48 752 155**	**9 318 082**	**58 070 237**
Special Drawing Rights	-	-	-	-	**-**	-2 732	**-2 732**
Currency and deposits	-	348 976	-	-	**348 976**	6 004	**354 980**
Debt securities	34 074	59 035	330 113	-	**423 221**	-61 454	**361 767**
Loans	-2 253	-158 196	-2 735	15 534	**-147 651**	70 996	**-76 654**
Equity and investment fund shares/units	488 775	609 819	-179	-	**1 098 414**	103 628	**1 202 042**
Insurance, pension and standardised guarantee schemes	-	552 305	26 029	-	**578 335**	9 113	**587 448**
Financial derivatives and employee stock options	15 625	36 635	-26	-	**52 233**	28 324	**80 559**
Other accounts payable	33 634	65 408	43 090	29 678	**171 810**	10 077	**181 888**
Accumulation accounts[3]	**569 857**	**1 513 981**	**396 291**	**45 211**	**2 525 340**	**163 958**	**2 689 298**
Special Drawing Rights	-	-	105 651	-	**105 651**	103 526	**209 177**
Currency and deposits	-	6 322 197	-	-	**6 322 197**	636 028	**6 958 226**
Debt securities	629 598	2 056 606	4 805 562	-	**7 491 765**	907 109	**8 398 874**
Loans	2 783 245	1 558 696	262 795	2 505 785	**7 110 520**	520 242	**7 630 762**
Equity and investment fund shares/units	7 546 095	8 393 619	4 554	-	**15 944 268**	6 456 495	**22 400 763**
Insurance, pension and standardised guarantee schemes	108	10 919 136	318 731	-	**11 237 976**	590 636	**11 828 612**
Financial derivatives and employee stock options	47 695	444 264	135	-	**492 094**	149 472	**641 567**
Other accounts payable	659 833	789 071	677 300	446 819	**2 573 023**	118 531	**2 691 554**
Closing balance sheet (30 September 2024)	**11 666 575**	**30 483 589**	**6 174 727**	**2 952 604**	**51 277 495**	**9 482 040**	**60 759 535**

KB911

1 Including non-profit institutions serving households
2 The closing stock for a specific period equates to the opening stock of the following period.
3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

Financial assets and liabilities stock positions

R millions

		2022	2023				2024		
		04	01	02	03	04	01	02	03
Monetary gold[1] and Special Drawing Rights	(9501K)	324 277	353 249	368 484	361 410	373 357	391 429	383 190	392 684
Monetary gold	(9502K)	124 359	141 895	145 571	142 114	154 410	169 535	171 281	183 507
Special Drawing Rights	(9503K)	199 918	211 354	222 913	219 297	218 946	221 894	211 909	209 177
Currency and deposits	(9504K)	6 163 431	6 146 921	6 402 478	6 412 006	6 478 212	6 594 080	6 603 246	6 958 226
Currency	(9506K)	182 674	173 027	169 752	171 554	181 805	170 955	168 648	171 678
Deposits	(9507K)	5 980 757	5 973 893	6 232 726	6 240 452	6 296 407	6 423 125	6 434 598	6 786 548
Debt securities	(9511K)	7 339 709	7 575 594	7 717 326	7 683 337	7 935 143	7 795 642	8 037 107	8 398 874
Short-term securities	(9513K)	1 393 494	1 411 024	1 494 212	1 509 422	1 534 769	1 500 671	1 502 478	1 514 522
Long-term securities	(9514K)	5 946 214	6 164 570	6 223 114	6 173 915	6 400 374	6 294 970	6 534 629	6 884 352
Loans	(9515K)	7 081 961	7 315 615	7 441 166	7 566 985	7 572 859	7 867 923	7 707 416	7 630 762
Short-term loans	(9517K)	1 468 069	1 542 056	1 547 952	1 605 696	1 528 901	1 627 789	1 547 367	1 693 903
Long-term loans	(9518K)	5 613 893	5 773 559	5 893 214	5 961 289	6 043 958	6 240 134	6 160 050	5 936 859
Equity and investment fund shares/units	(9519K)	21 194 600	22 116 446	22 331 046	19 956 059	20 751 574	20 508 252	21 198 721	22 400 763
Equity	(9520K)	15 882 455	16 522 093	16 485 337	14 160 984	14 649 992	14 177 895	14 758 483	15 741 962
Investment fund shares/units	(9524K)	5 312 145	5 594 354	5 845 708	5 795 074	6 101 582	6 330 357	6 440 237	6 658 802
Insurance, pension and standardised guarantee schemes	(9527K)	9 643 801	9 989 431	10 253 553	10 086 093	10 649 810	10 843 352	11 241 164	11 828 612
Non-life insurance technical reserves	(9528K)	231 504	213 795	216 056	211 721	211 073	198 865	207 822	210 153
Life insurance and annuity entitlements	(9529K)	3 845 189	4 011 158	4 182 188	4 110 457	4 378 497	4 475 139	4 617 711	4 820 298
Retirement entitlements	(9530K)	5 567 108	5 764 478	5 855 309	5 763 914	6 060 240	6 169 348	6 415 631	6 798 161
Financial derivatives and employee stock options	(9536K)	577 915	579 124	693 816	630 813	557 948	547 888	561 008	641 567
Other accounts receivable	(9540K)	2 202 257	2 293 875	2 281 092	2 396 889	2 311 369	2 487 834	2 509 666	2 691 554
Trade credits and advances	(9542K)	189 151	218 752	210 125	225 410	192 392	219 121	205 093	219 397
Other accounts receivable, excluding trade credits and advances	(9543K)	2 013 106	2 075 123	2 070 968	2 171 479	2 118 977	2 268 713	2 304 573	2 472 158
Total financial assets	(9500K)	**54 527 950**	**56 370 254**	**57 488 961**	**55 093 592**	**56 630 271**	**57 036 399**	**58 241 518**	**60 943 042**
Special Drawing Rights	(9603K)	199 918	211 354	222 913	219 297	218 946	221 894	211 909	209 177
Currency and deposits	(9604K)	6 163 431	6 146 921	6 402 478	6 412 006	6 478 212	6 594 080	6 603 246	6 958 226
Currency	(9606K)	182 674	173 027	169 752	171 554	181 805	170 955	168 648	171 678
Deposits	(9607K)	5 980 757	5 973 893	6 232 726	6 240 452	6 296 407	6 423 125	6 434 598	6 786 548
Debt securities	(9611K)	7 339 709	7 575 594	7 717 326	7 683 337	7 935 143	7 795 642	8 037 107	8 398 874
Short-term securities	(9613K)	1 393 494	1 411 024	1 494 212	1 509 422	1 534 769	1 500 671	1 502 478	1 514 522
Long-term securities	(9614K)	5 946 214	6 164 570	6 223 114	6 173 915	6 400 374	6 294 970	6 534 629	6 884 352
Loans	(9615K)	7 081 961	7 315 615	7 441 166	7 566 985	7 572 859	7 867 923	7 707 416	7 630 762
Short-term loans	(9617K)	1 468 069	1 542 056	1 547 952	1 605 696	1 528 901	1 627 789	1 547 367	1 693 903
Long-term loans	(9618K)	5 613 893	5 773 559	5 893 214	5 961 289	6 043 958	6 240 134	6 160 050	5 936 859
Equity and investment fund shares/units	(9619K)	21 194 600	22 116 446	22 331 046	19 956 059	20 751 574	20 508 252	21 198 721	22 400 763
Equity	(9620K)	15 882 455	16 522 093	16 485 337	14 160 984	14 649 992	14 177 895	14 758 483	15 741 962
Investment fund shares/units	(9624K)	5 312 145	5 594 354	5 845 708	5 795 074	6 101 582	6 330 357	6 440 237	6 658 802
Insurance, pension and standardised guarantee schemes	(9627K)	9 643 801	9 989 431	10 253 553	10 086 093	10 649 810	10 843 352	11 241 164	11 828 612
Non-life insurance technical reserves	(9628K)	231 504	213 795	216 056	211 721	211 073	198 865	207 822	210 153
Life insurance and annuity entitlements	(9629K)	3 845 189	4 011 158	4 182 188	4 110 457	4 378 497	4 475 139	4 617 711	4 820 298
Retirement entitlements	(9630K)	5 567 108	5 764 478	5 855 309	5 763 914	6 060 240	6 169 348	6 415 631	6 798 161
Financial derivatives and employee stock options	(9636K)	577 915	579 124	693 816	630 813	557 948	547 888	561 008	641 567
Other accounts payable	(9640K)	2 202 257	2 293 875	2 281 092	2 396 889	2 311 369	2 487 834	2 509 666	2 691 554
Trade credits and advances	(9642K)	189 151	218 752	210 125	225 410	192 392	219 121	205 093	219 397
Other accounts payable, excluding trade credits and advances	(9643K)	2 013 106	2 075 123	2 070 968	2 171 479	2 118 977	2 268 713	2 304 573	2 472 158
Total liabilities	**(9600K)**	**54 403 591**	**56 228 359**	**57 343 390**	**54 951 478**	**56 475 861**	**56 866 865**	**58 070 237**	**60 759 535**

KB906

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

From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 30 September 2024

R millions

Institutional sectors		Liabilities by institutional sector (vertical): Non-financial corporations	Financial corporations	General government	Households[1]	Rest of the world	Total assets	Total
Financial assets by institutional sector (horizontal)	Non-financial corporations	216 590	2 286 815	285 843	80 781	2 783 236	**5 653 265**	**60 943 042**
	Financial corporations	4 640 285	10 717 273	3 507 109	2 545 662	6 391 654	**27 985 491**	
	General government	687 720	1 655 787	470 473	326 012	25 454	**3 165 447**	
	Households[1]	2 977 252	13 226 701	391 297	149	281 696	**16 877 094**	
	Rest of the world	3 144 727	2 597 013	1 520 005	-	-	**7 261 746**	
	Total liabilities	**11 666 575**	**30 483 589**	**6 174 727**	**2 952 604**	**9 482 040**	**-2 220 294**[2]	
	Total			**60 759 535**				**183 507**[3]

KB904

1 Including non-profit institutions serving households
2 This value is an approximation to the net international investment position excluding monetary gold, which has no corresponding liability in the financial balance sheets.
3 This is the value of the monetary gold held by the SARB as at 30 September 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 30 September 2024

	Non-financial corporations	Financial corporations	General government	Households[1]	Total domestic economy	Rest of the world
R millions						
Net financial wealth[2]	-6 013 310	-2 498 098	-3 009 280	13 924 490	2 403 801	-2 220 294
Financial assets	5 653 265	27 985 491	3 165 447	16 877 094	53 681 296	7 261 746
Liabilities	11 666 575	30 483 589	6 174 727	2 952 604	51 277 495	9 482 040
Non-financial assets	8 493 081	218 396	4 988 031	6 086 117	19 785 625	-
Produced assets	7 076 778	172 056	3 640 530	3 623 674	14 513 038	-
Non-produced assets	1 416 303	46 341	1 347 501	2 462 443	5 272 587	-
Net worth[3]	2 479 771	-2 279 702	1 978 751	20 010 607	22 189 426	-2 220 294
Change in net worth[4]	-422 915	-310 862	-397 741	970 683	-160 836	243 794
As a percentage of GDP						
Net financial wealth	-81.8	-34.0	-40.9	189.4	32.7	-30.2
Financial assets	76.9	380.7	43.1	229.6	730.2	98.8
Liabilities	158.7	414.6	84.0	40.2	697.5	129.0
Non-financial assets	115.5	3.0	67.8	82.8	269.1	-
Produced assets	96.3	2.3	49.5	49.3	197.4	-
Non-produced assets	19.3	0.6	18.3	33.5	71.7	-
Net worth	33.7	-31.0	26.9	272.2	301.8	-30.2
Change in net worth	-5.8	-4.2	-5.4	13.2	-2.2	3.3

KB913

1 Including non-profit institutions serving households
2 Total financial assets *minus* total liabilities
3 Total financial and non-financial assets *minus* total liabilities
4 Quarter-to-quarter change.

Gross public sector debt by institutional sector[1]

R millions

	Total consolidated public sector debt[2]										
	General government							Public corporations			
	Central government										
End of	National government[3]	Extra-budgetary Institutions[3]	Social security funds[3]	Consolidated central government[4]	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	Consolidated public sector[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											
2018	2 727 671	76 452	227 039	2 908 152	27 318	225 177	3 106 934	941 795	2 926 744	121 450	5 929 023
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
2018: 04.....................	2 727 671	76 452	227 039	2 908 152	27 318	225 177	3 106 934	941 795	2 926 744	121 450	5 929 023
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

KB907

1 Statistics for the past two years are preliminary and subject to revision.
2 Comprises Special Drawing Rights (SDRs); currency and deposits; debt securities; loans; insurance pension and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period
3 Unconsolidated subsectors
4 Statistics are consolidated (debtor-creditor relationships among the units in the same sector are eliminated); the subsectors presented in this table therefore do not add up to the totals.
5 Including provincial departments as well as provincial extra-budgetary institutions
6 Including monetary institutions such as the South African Reserve Bank (SARB) the Corporation for Public Deposits (CPD) the Landbank Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPF)

Gross public sector debt by financial instrument[1]

R millions

End of	Total consolidated public sector debt[2]								
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance, pension and standardised guarantee schemes	Accounts payable	Total	Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP[3]
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	127.6	93.5
2022	88 946	327 530	4 081 389	470 196	2 362 403	415 488	7 745 952	122.5	92.0
2023	105 533	430 464	4 239 068	533 917	2 406 720	404 018	8 119 720	120.1	86.5
2024	111 134	424 130	4 371 288	577 285	2 494 002	461 998	8 439 837	119.0	86.0
31 December									
2018	29 723	288 943	2 913 509	438 269	1 895 514	363 064	5 929 023	110.6	79.1
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	125.7	92.6
2022	99 846	405 808	4 142 326	526 376	2 346 787	436 898	7 958 041	119.6	86.7
2023	109 692	416 964	4 489 873	561 227	2 507 188	426 308	8 511 251	121.2	88.5
2018: 04	29 723	288 943	2 913 509	438 269	1 895 514	363 064	5 929 023	110.6	79.1
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	127.6	93.5
02	30 366	322 415	4 057 591	452 161	2 180 861	393 659	7 437 054	124.4	91.7
03	94 284	319 933	4 036 318	451 224	2 212 523	404 933	7 519 216	122.9	90.8
04	98 205	338 913	4 181 754	480 062	2 314 638	405 324	7 818 897	125.7	92.6
2022: 01	88 946	327 530	4 081 389	470 196	2 362 403	415 488	7 745 952	122.5	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	118.4	84.9
04	99 846	405 808	4 142 326	526 376	2 346 787	436 898	7 958 041	119.6	86.7
2023: 01	105 533	430 464	4 239 068	533 917	2 406 720	404 018	8 119 720	120.1	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	117.8	84.1
04	109 692	416 964	4 489 873	561 227	2 507 188	426 308	8 511 251	121.2	88.5
2024: 01	111 134	424 130	4 371 288	577 285	2 494 002	461 998	8 439 837	119.0	86.0
02	105 651	402 767	4 622 476	558 624	2 612 763	464 071	8 766 353	122.1	90.7
03	102 865	529 213	4 961 031	544 768	2 773 392	463 689	9 374 959	129.2	98.0

KB908

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	Oct 2024	Nov 2024	Dec 2024	Jan 2025
By original maturity									
Residents	(2899J)	5 282 878	5 839 184	6 303 253	6 799 180	6 733 032	6 794 931	6 799 180	6 748 206
General government[3]	(2900J)	3 869 987	4 214 163	4 581 656	5 054 011	4 978 052	5 025 978	5 054 011	5 023 005
Short term[4]	(2901J)	447 754	422 279	517 184	539 193	530 105	534 725	539 193	537 498
Long term[5]	(2902J)	3 422 232	3 791 884	4 064 472	4 514 818	4 447 947	4 491 253	4 514 818	4 485 508
Financial corporations[6]	(2903J)	1 137 735	1 337 034	1 445 619	1 463 332	1 474 658	1 488 911	1 463 332	1 443 356
Short term	(2904J)	222 097	367 035	330 673	209 817	232 312	226 866	209 817	197 167
Long term	(2905J)	915 638	969 998	1 114 946	1 253 515	1 242 346	1 262 045	1 253 515	1 246 189
Non-financial corporations[7]	(2906J)	275 156	287 987	275 979	281 838	280 322	280 042	281 838	281 845
Short term	(2907J)	2 733	2 941	9 344	2 249	2 749	2 249	2 249	2 249
Long term	(2908J)	272 423	285 046	266 635	279 589	277 573	277 793	279 589	279 596
Non-residents	(2909J)	7 476	4 224	14 903	15 704	16 704	16 704	15 704	15 980
Short term	(2910J)	1 800	5	-	-	-	-	-	-
Long term	(2911J)	5 676	4 219	14 903	15 704	16 704	16 704	15 704	15 980
Total	**(2912J)**	**5 290 354**	**5 843 408**	**6 318 156**	**6 814 884**	**6 749 736**	**6 811 635**	**6 814 884**	**6 764 186**
By interest rate									
Residents	(2899J)	5 282 878	5 839 184	6 303 253	6 799 180	6 733 032	6 794 931	6 799 180	6 748 206
General government[3]	(2900J)	3 869 987	4 214 163	4 581 656	5 054 011	4 978 052	5 025 978	5 054 011	5 023 005
Fixed rate	(2915J)	2 976 670	3 192 767	3 478 605	3 763 988	3 718 402	3 749 465	3 763 988	3 779 485
Variable rate	(2916J)	5 237	51 225	97 950	165 840	145 945	155 545	165 840	171 590
Inflation linked	(2917J)	888 080	970 170	1 005 100	1 124 183	1 113 705	1 120 968	1 124 183	1 071 931
Financial corporations[6]	(2903J)	1 137 735	1 337 034	1 445 619	1 463 332	1 474 658	1 488 911	1 463 332	1 443 356
Fixed rate	(2919J)	461 166	585 198	634 357	545 987	569 132	570 654	545 987	541 258
Variable rate	(2920J)	648 514	727 064	792 511	895 944	884 125	896 856	895 944	883 212
Inflation linked	(2921J)	28 055	24 771	18 751	21 401	21 401	21 401	21 401	18 886
Non-financial corporations[7]	(2906J)	275 156	287 987	275 979	281 838	280 322	280 042	281 838	281 845
Fixed rate	(2923J)	168 303	162 444	137 682	134 021	134 021	134 021	134 021	134 021
Variable rate	(2924J)	71 751	78 411	80 357	89 878	88 361	88 081	89 878	89 885
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	16 704	16 704	15 704	15 980
Fixed rate	(2927J)	3 252	1 892	1 735	1 800	2 800	2 800	1 800	2 176
Variable rate	(2928J)	4 224	2 332	13 168	13 904	13 904	13 904	13 904	13 804
Inflation linked	(2929J)	-	-	-	-	-	-	-	-
Total	**(2912J)**	**5 290 354**	**5 843 408**	**6 318 156**	**6 814 884**	**6 749 736**	**6 811 635**	**6 814 884**	**6 764 186**

KB256

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).
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	Oct 2024	Nov 2024	Dec 2024	Jan 2025
By original maturity									
Residents	(2931J)	4 978 200	5 299 516	5 611 400	6 218 153	6 087 121	6 241 070	6 218 153	6 133 075
General government[3]	(2932J)	3 598 355	3 715 152	3 965 438	4 534 523	4 396 948	4 536 987	4 534 523	4 458 042
Short term[4]	(2933J)	438 127	408 996	498 724	522 302	512 888	517 554	522 302	520 246
Long term[5]	(2934J)	3 160 229	3 306 156	3 466 714	4 012 221	3 884 061	4 019 434	4 012 221	3 937 796
Financial corporations[6]	(2935J)	1 104 467	1 299 141	1 369 030	1 390 082	1 401 431	1 413 086	1 390 082	1 381 352
Short term	(2936J)	198 306	345 779	299 127	193 404	213 769	206 492	193 404	188 198
Long term	(2937J)	906 161	953 362	1 069 902	1 196 678	1 187 663	1 206 593	1 196 678	1 193 153
Non-financial corporations[7]	(2938J)	275 378	285 223	276 932	293 547	288 741	290 997	293 547	293 681
Short term	(2939J)	2 724	2 931	9 287	2 253	2 730	2 246	2 253	2 251
Long term	(2940J)	272 655	282 292	267 645	291 295	286 011	288 750	291 295	291 430
Non-residents	(2941J)	7 519	4 093	14 953	15 723	16 809	16 620	15 723	15 842
Short term	(2942J)	1 808	5	-	-	-	-	-	-
Long term	(2943J)	5 711	4 088	14 953	15 723	16 809	16 620	15 723	15 842
Total	**(2944J)**	**4 985 719**	**5 303 609**	**5 626 354**	**6 233 876**	**6 103 930**	**6 257 690**	**6 233 876**	**6 148 917**
By interest rate									
Residents	(2931J)	4 978 200	5 299 516	5 611 400	6 218 153	6 087 121	6 241 070	6 218 153	6 133 075
General government[3]	(2932J)	3 598 355	3 715 152	3 965 438	4 534 523	4 396 948	4 536 987	4 534 523	4 458 042
Fixed rate	(2947J)	2 777 146	2 835 401	3 058 297	3 476 934	3 371 980	3 489 225	3 476 934	3 450 698
Variable rate	(2948J)	5 165	52 230	98 035	166 317	147 293	158 454	166 317	173 325
Inflation linked	(2949J)	816 044	827 522	809 107	891 273	877 676	889 309	891 273	834 020
Financial corporations[6]	(2935J)	1 104 467	1 299 141	1 369 030	1 390 082	1 401 431	1 413 086	1 390 082	1 381 352
Fixed rate	(2951J)	403 016	525 688	551 104	462 028	481 234	481 040	462 028	465 001
Variable rate	(2952J)	646 305	722 760	785 536	890 584	882 986	894 827	890 584	883 464
Inflation linked	(2953J)	55 145	50 693	32 389	37 471	37 212	37 219	37 471	32 887
Non-financial corporations[7]	(2938J)	275 378	285 223	276 932	293 547	288 741	290 997	293 547	293 681
Fixed rate	(2955J)	159 011	147 254	121 812	124 233	121 785	124 186	124 233	124 927
Variable rate	(2956J)	72 401	79 562	81 497	91 204	89 822	89 317	91 204	91 318
Inflation linked	(2957J)	43 966	58 406	73 624	78 111	77 134	77 494	78 111	77 436
Non-residents	(2941J)	7 519	4 093	14 953	15 723	16 809	16 620	15 723	15 842
Fixed rate	(2959J)	3 276	1 742	1 640	1 642	2 652	2 634	1 642	1 788
Variable rate	(2960J)	4 243	2 350	13 314	14 081	14 157	13 986	14 081	14 054
Inflation linked	(2961J)	-	-	-	-	-	-	-	-
Total	**(2944J)**	**4 985 719**	**5 303 609**	**5 626 354**	**6 233 876**	**6 103 930**	**6 257 690**	**6 233 876**	**6 148 917**

KB257

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).
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				
		01	02	03	04	2023	01	02	03	04	2024
Merchandise and net gold exports											
Capital goods	(5899K)	44 777	51 867	65 021	61 264	222 929	45 076	50 742	52 976	55 255	204 048
Consumption goods	(5898K)	80 341	96 972	116 747	99 397	393 457	108 639	120 075	126 931	101 484	457 129
Intermediate goods	(5897K)	351 912	358 837	340 485	353 939	1 405 173	319 626	355 610	336 354	362 206	1 373 795
Other[1]	(5896K)	4 459	3 497	3 831	4 352	16 138	1 952	2 613	2 351	2 966	9 882
Total merchandise and net gold exports[2]	(5927K)	**481 488**	**511 173**	**526 084**	**518 952**	**2 037 697**	**475 292**	**529 040**	**518 611**	**521 910**	**2 044 854**
Merchandise imports											
Capital goods	(5895K)	74 901	84 709	73 932	75 763	309 305	68 895	69 121	71 767	73 055	282 838
Consumption goods	(5894K)	166 353	148 695	151 851	166 348	633 248	138 911	148 664	149 448	150 558	587 580
Intermediate goods	(5893K)	233 234	259 135	253 021	244 032	989 421	238 325	241 870	244 284	230 239	954 718
Other[1]	(5892K)	531	520	588	700	2 338	811	841	825	796	3 272
Total merchandise imports[2]	(5003K)	**475 020**	**493 059**	**479 391**	**486 843**	**1 934 312**	**446 941**	**460 495**	**466 324**	**454 648**	**1 828 408**
Percentage of total											
Merchandise and net gold exports											
Capital goods	(5891Q)	9.3	10.1	12.4	11.8	10.9	9.5	9.6	10.2	10.6	10.0
Consumption goods	(5890Q)	16.7	19.0	22.2	19.2	19.3	22.9	22.7	24.5	19.4	22.4
Intermediate goods	(5889Q)	73.1	70.2	64.7	68.2	69.0	67.2	67.2	64.9	69.4	67.2
Other[1]	(5888Q)	0.9	0.7	0.7	0.8	0.8	0.4	0.5	0.5	0.6	0.5
Merchandise imports											
Capital goods	(5887Q)	15.8	17.2	15.4	15.6	16.0	15.4	15.0	15.4	16.1	15.5
Consumption goods	(5886Q)	35.0	30.2	31.7	34.2	32.7	31.1	32.3	32.0	33.1	32.1
Intermediate goods	(5885Q)	49.1	52.6	52.8	50.1	51.2	53.3	52.5	52.4	50.6	52.2
Other[1]	(5884Q)	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2

KB536

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