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General notes

Owing to the rounding off of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

- denotes a value equal to nil

0 denotes a value between nil and half of the measuring unit

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							Government bond index ³	Other bond index ³	All-bond index ³	Eskom bonds	Nominal fixed rates ¹⁰ on RSA retail savings bonds ¹¹			Postbank investment accounts
	Nominal yields					Real yield	2 years					3 years	5 years		
	0 to 3 years	3 to 5 years ¹³	5 to 10 years	10 to 15 years ¹²	20 to 30 years	10 years and over	(2013M)	(2018M)	(2014M)	(2004M)	(2873M)	(2874M)	(2875M)	(2009M)	
2022	7.32	8.91	10.44	11.44	11.53	4.78	845	917	858	12.45	8.50	9.00	10.50	5.75	
2023	8.76	...	9.88	11.53	12.27	4.73	927	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			
Date		Date		Date		Outstanding VAT amounts		Provisional tax	
						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						
	General government ⁹ (2870M)	Public enterprises (2871M)	Other ¹³ (2872M)	Private sector			Shares			Bonds			
				Rights issues (2044M)	Other share capital raised (2046M)	Total value of share capital raised (2043M)	Market capitalisation ¹¹ (2170M)	Total volume of shares traded ^{4,12} (2171M)	Total value of shares traded ¹² (2172M)	Market capitalisation ¹⁵ (2025M)	Total number of transactions ^{5,8} (2040M)	Bonds purchased ⁶	
											Total consideration (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	Transfer duty ⁷ (2564M)
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Net purchases			Net purchases (2565M)	
						Total (2051M)	Repurchases (2562M)	Outright (2563M)		
2022	908 376	993 050	-84 674	2 857 029	2 870 283	-13 254	17 334	-30 587	-97 927	11 649
2023	746 972	880 744	-133 773	4 639 459	4 637 135	2 324	31 327	-29 003	-131 449	9 703
2024	763 519	908 058	-144 539	3 952 843	3 922 790	30 052	9 042	21 010	-114 486	10 735
2024: 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					
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Developmental credit agreements		Other credit agreements
				Development of a small business	Low-income housing (unsecured)	
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 (2140M)	Number of contracts ² (2141M)	Traded value (2142M)	Open interest ³ (2143M)	Number of deals ² (2144M)	Number of contracts ² (2145M)	Traded value (2146M)	Open interest ³ (2147M)	Open interest ³ (2058M)	Open interest ³ (2059M)
2019	3 642 713	85 117 279	6 595 179	8 731 710	463 540	3 510 686	809 731	157 807	1 222 772	7 367 398
2020	4 104 595	103 238 394	5 799 347	14 311 458	500 376	3 495 598	915 331	173 669	1 124 559	4 498 784
2021	3 742 452	120 053 912	6 340 065	13 790 515	477 263	3 559 741	1 107 835	152 260	1 197 618	4 610 939
2022	3 881 357	170 102 461	6 494 843	24 315 026	558 213	3 626 562	1 464 277	149 214	1 574 954	7 421 441
2023	4 012 775	173 277 741	6 285 990	25 225 796	682 643	3 755 404	1 412 935	141 798	1 597 561	4 995 769
2024	3 975 006	159 651 708	6 265 992	16 834 618	783 638	3 743 527	1 527 727	148 142	1 596 952	6 250 802
2023: 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

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

Share prices

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Unit trusts

Assets and transactions

R millions

Period	All funds									Money market funds: Total assets	Transactions in units ⁹		
	Cash and deposits ¹	Interest-bearing securities ²			Equity ⁴	Other assets ⁵	Total assets ⁶	Of which: Foreign assets ⁷	Domestic intra-industry assets ⁸		Sales ¹⁰	Repurchases	Net inflows
		Domestic		Foreign sector									
		Public sector ³	Private sector										
(2700Q)	(2701Q)	(2702Q)	(2703Q)	(2704Q)	(2705Q)	(2706Q)	(2707Q)	(2708Q)	(2709Q)	(2710Q)	(2711Q)	(2712Q)	
2018	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	2 088 712	1 991 446	97 266
2019	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	2 239 830	2 103 399	136 431
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

KB245

1 Consisting of transferable and other deposits with banks.

2 Including money market instruments.

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

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

5 Including accounts receivable and financial derivatives.

6 Excluding domestic intra-industry assets.

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

8 Including fund of funds.

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

10 Including reinvestment of interest and dividends.

Public Investment Corporation Liabilities¹

R millions

End of	Retirement funds ² (2806K)	Social security funds ³ (2807K)	Other government funds (2808K)	Households ⁴ (2809K)	Other (2810K)	Total liabilities (2811K)
2018	1 797 620	227 039	27 844	2	2 639	2 055 143
2019	1 884 803	244 264	30 917	2	2 752	2 162 738
2020	1 986 310	190 026	32 640	2	2 843	2 211 820
2021	2 270 277	210 996	35 066	2	3 059	2 519 400
2022	2 286 524	228 185	39 090	2	3 312	2 557 112
2023	2 423 571	259 630	43 195	2	3 588	2 729 986
2024	2 647 853	300 440	44 337	2	4 163	2 996 795
2023: 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

KB247

Assets^{1, 11}

R millions

End of	Cash and deposits ⁵ (2812K)	Interest-bearing securities			Equity ⁷ (2816K)	Loans (2818K)	Non-financial assets ⁸ (2819K)	Other assets ⁹ (2820K)	Total assets (2821K)	Of which: Foreign assets ¹⁰ (2822K)
		Domestic		Foreign sector (2815K)						
		Public sector ⁶ (2813K)	Private sector (2814K)							
2018	105 022	671 635	30 911	1 213	1 154 679	66 914	14 774	9 995	2 055 143	292 872
2019	113 102	712 101	26 070	1 228	1 216 205	68 852	15 747	9 434	2 162 738	363 256
2020	112 817	721 939	23 442	913	1 257 165	66 787	17 593	11 164	2 211 820	383 056
2021	108 137	796 981	22 291	937	1 480 830	76 412	21 721	12 090	2 519 400	528 304
2022	102 273	823 667	23 163	427	1 501 515	68 482	22 684	14 902	2 557 112	529 821
2023	156 680	837 940	39 173	932	1 590 081	67 903	23 026	14 250	2 729 986	583 120
2024	104 001	943 746	47 972	1 234	1 793 948	64 422	23 503	17 969	2 996 795	659 792
2023: 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

KB248

- 1 As from March 2002 statistics reported at market value.
- 2 Consisting of the Government Employees Pension Fund and other funds.
- 3 Comprising the Unemployment Insurance Fund and Compensation Fund.
- 4 Including funds of trusts and non-profit institutions serving households.
- 5 Consisting of transferable and other deposits with banks.
- 6 Securities issued by national and local governments as well as state-owned companies.
- 7 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
- 8 Direct investment in unlisted property.
- 9 Including accounts receivable and net financial derivative exposures.
- 10 Consisting of secondary listings on South African exchanges and other foreign investments.
- 11 Assets managed on behalf of retirement funds, social security funds, the Public Investment Corporation SOC Limited and other clients.

Life insurers¹

Income statement²

R millions

Period	Income				Expenditure						Dividends paid (2724K)	Net income ¹⁰ (2725K)	Net capital profit or loss on investments and assets ¹¹ (2726K)
	Investment income ³ (2715K)	Premiums ⁴		Other ⁶ (2717K)	Claims ⁷			Annuities (2720K)	Surrenders ¹² (2721K)	Other ⁹ (2723K)			
		Life business ⁵ (2716K)	Reinsurance inward business (2867K)		At maturity (2718K)	Reinsurance inward business (2868K)	Other ⁸ (2719K)						
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 liabilities¹

R millions

End of	Interest-bearing securities ² (2727K)	Equity ³ (2728K)	Financial derivatives (2729K)	Loans ⁴ (2730K)	Life policy liabilities		Technical provisions ⁵ (2733K)	Reserves ⁷ (2734K)	Accounts payable ⁸ (2735K)	Other liabilities ⁹ (2736K)	Total equity and liabilities (2737K)	Of which: Foreign equity and liabilities ¹⁰ (2738K)
					Insurance contracts (2731K)	Other contracts ⁵ (2732K)						
2018	15 991	7 007	15 569	5 713	1 412 211	1 026 238	42 409	272 956	48 747	67 656	2 914 499	69 369
2019	19 716	6 920	14 646	6 115	1 518 360	1 124 672	47 735	274 050	50 296	79 587	3 142 096	84 562
2020	17 343	7 053	34 345	6 400	1 567 214	1 188 648	53 186	232 858	47 965	81 905	3 236 916	106 548
2021	25 485	14 717	31 902	73 753	858 868	2 532 799	78 521	227 375	35 477	53 166	3 932 064	239 408
2022	27 792	15 376	37 595	86 264	843 759	2 521 374	72 237	234 027	43 429	46 451	3 928 305	230 149
2023	45 965	14 839	37 874	78 805	871 494	2 905 028	51 474	248 527	51 170	43 632	4 348 807	286 469
2024	65 159	15 403	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 (2739K)	Interest-bearing securities ¹²			Equity ¹⁴ (2743K)	Financial derivatives (2744K)	Loans ⁴ (2745K)	Reinsurance assets (2746K)	Accounts receivable ¹⁵ (2747K)	Non-financial assets ¹⁶ (2748K)	Other assets ¹⁷ (2749K)	Total assets (2750K)	Of which: Foreign assets ¹⁸ (2751K)
		Domestic		Foreign sector (2742K)									
		Public sector ¹³ (2740K)	Private sector (2741K)										
2018	172 175	250 573	349 859	30 779	1 909 846	11 199	58 129	-	-	65 575	66 363	2 914 499	399 335
2019	176 308	273 206	386 101	34 167	2 074 500	12 372	59 317	-	-	51 880	74 245	3 142 096	460 657
2020	156 266	347 247	335 412	34 850	2 147 652	32 494	59 108	-	-	46 240	77 647	3 236 916	495 278
2021	121 558	381 488	341 080	40 341	2 718 603	33 692	79 692	50 172	43 099	52 926	69 415	3 932 064	903 873
2022	132 074	385 240	339 332	53 258	2 672 966	42 303	91 873	43 324	56 257	54 367	57 309	3 928 305	875 577
2023	139 906	418 314	364 912	72 889	3 008 748	42 055	101 887	47 420	53 059	50 127	49 491	4 348 807	1 029 191
2024	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 insurers¹ Income statement²

R millions

Period	Income					Expenditure				Dividends paid (2761K)	Net income ⁸ (2762K)	Net capital profit or loss on investments and assets ⁹ (2763K)
	Investment income ³ (2752K)	Premiums ⁴		Claims and expenses recovered on reinsurance outwards (2754K)	Other ⁵ (2755K)	Claims ⁶		Premiums on reinsurance outwards (2758K)	Other ⁷ (2760K)			
		Non-life business (2753K)	Reinsurance inward business (2869K)			Non-life business (2756K)	Reinsurance inward business (2757K)					
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

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

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

5 Including fees received and deferred acquisition revenue.

6 Comprising claims incurred and paid.

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

8 Income minus expenditure and dividends incurred and paid.

9 Including realised profits and losses on sales and revaluations.

Non-life insurers Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2764K)	Equity ³ (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions ⁴ (2769K)	Reserves ⁵ (2770K)	Accounts payable ⁶ (2771K)	Other liabilities ⁷ (2772K)	Total equity and liabilities (2773K)	Of which: Foreign equity and liabilities ⁸ (2774K)
2018	2 231	7 716	63	972	72 974	67 392	11 410	21 858	184 616	2 529
2019	2 200	8 262	65	917	80 332	69 263	11 448	25 100	197 587	2 867
2020	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024	4 655	22 724	9	887	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

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Assets

R millions

End of	Cash and deposits ⁹ (2775K)	Interest-bearing securities ¹⁰			Equity ¹² (2779K)	Financial derivatives (2780K)	Loans (2781K)	Technical reinsurance assets (2782K)	Accounts receivable ¹³ (2783K)	Non-financial assets ¹⁴ (2784K)	Other assets ¹⁵ (2785K)	Total assets (2786K)	Of which: Foreign assets ¹⁶ (2787K)
		Domestic		Foreign sector (2778K)									
		Public sector ¹¹ (2776K)	Private sector (2777K)										
2018	54 932	17 688	24 941	395	32 764	46	1 928	-	-	1 784	50 139	184 616	7 864
2019	60 519	19 324	27 220	270	34 792	107	1 566	-	-	3 440	50 350	197 587	8 890
2020	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157
2021	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959
2022	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678
2023	43 935	51 335	67 828	3 038	75 322	112	3 072	71 242	42 032	5 636	9 319	372 871	35 622
2024	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

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- 1 Including domestic and foreign liabilities.
- 2 Interest-bearing securities issued by insurers and reinsurers.
- 3 Comprising ordinary share capital.
- 4 Comprising outstanding claims, claims incurred but not reported and unearned premiums.
- 5 Including retained earnings.
- 6 Including premiums payable, taxes payable, unsettled acquisitions of financial instruments and deferred acquisition cost.
- 7 Including reinsurance funds and other provisions.
- 8 Equity and liabilities to non-residents.
- 9 Transferable and other deposits with banks.
- 10 Including money market instruments.
- 11 Interest-bearing securities issued by national and local governments as well as state-owned companies.
- 12 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
- 13 Including unsettled acquisitions of financial instruments, interest and dividend receivables, tax refunds and deferred acquisition cost.
- 14 Including owner occupied and investment properties. Excluding investment in listed property companies.
- 15 Including reinsurance funds and assets, and provisions.
- 16 Comprising foreign investments and as from March 2021 also secondary listings on South African exchanges.

Official retirement funds¹

Income statement

R millions

Period	Income						Expenditure					Net income ⁶	Net capital profit or loss on investments and assets ⁷
	Investment income			Contributions			Benefits paid			Operating and administration expenditure	Other ⁵		
	Interest (2886K)	Dividends (2887K)	Other ² (2888K)	Members (2889K)	Employers (2890K)	Other ³ (2891K)	Annuities and monthly pensions (2892K)	Lump sum on retirement, death and disability (2893K)	Pension withdrawals and other benefits ⁴ (2894K)				
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 (2876K)	Interest-bearing securities ⁴			Equity ⁶ (2880K)	Loans (2881K)	Non-financial assets ⁷ (2882K)	Other assets ⁸ (2883K)	Total assets (2884K)	Of which: Foreign assets ⁹ (2885K)
		Domestic		Foreign sector (2879K)						
		Public sector ⁵ (2877K)	Private sector (2878K)							
2016	54 866	526 715	47 658	2 476	1 068 879	43 720	12 498	7 894	1 764 704	291 441
2017	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024	38 021	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 liabilities¹

R millions

End of	Funds and members' surplus account ² (2788K)	Reserves (2789K)	Accounts payable ³ (2790K)	Other liabilities ⁴ (2791K)	Total funds and liabilities (2792K)
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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Assets¹

R millions

End of	Cash and deposits ⁵ (2794K)	Interest-bearing securities ⁶			Equity ⁸ (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable ⁹ (2801K)	Non-financial assets ¹⁰ (2802K)	Other assets ¹¹ (2803K)	Total assets (2804K)	Of which: Foreign assets ¹² (2805K)
		Domestic		Foreign sector (2797K)								
		Public sector ⁷ (2795K)	Private sector (2796K)									
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 statement¹

R millions

Period	Income					Expenditure					Net income ⁶ (2833K)	Net capital profit or loss on investments and assets ⁷ (2834K)
	Investment income		Contributions			Benefits paid			Operating and administration expenditure (2831K)	Other ⁵ (2832K)		
	Insurance policies (2823K)	Other ² (2824K)	Members (2825K)	Employers (2826K)	Other ³ (2827K)	Annuities and monthly pensions (2828K)	Lump sum on retirement, death and disability (2829K)	Pension withdrawals and other benefits ⁴ (2830K)				
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 companies⁸

Assets

R millions

End of	Administered and own assets ⁹								Of which:	
	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)	Own assets (2865K)	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 intermediaries¹⁷

Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2835K)	Equity ³ (2836K)	Loans		Reserves ⁵ (2839K)	Accounts payable ⁶ (2840K)	Provisions (2841K)	Other liabilities ⁷ (2842K)	Total equity and liabilities (2843K)	Of which: Foreign equity and liabilities ⁸ (2844K)
			Banks (2837K)	Other ⁴ (2838K)						
2018	88 409	2 484	54 611	88 854	42 298	7 612	21 287	-	305 555	33 642
2019	88 833	2 863	50 278	96 396	37 997	6 917	23 970	-	307 254	40 079
2020	83 521	2 790	46 354	99 569	34 358	7 757	30 189	-	304 539	38 976
2021	73 130	5 628	43 637	97 814	44 957	6 078	26 157	47	297 448	32 930
2022	111 132	5 731	51 546	107 979	51 076	63 305	25 744	210	416 723	35 958
2023	128 582	6 592	69 950	125 693	53 652	61 729	32 698	637	479 534	40 915
2024	117 262	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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Assets¹

R millions

End of	Cash and deposits ⁹ (2845K)	Interest-bearing securities ¹⁰ (2846K)	Equity ¹¹ (2847K)	Loans				Accounts receivable ¹³ (2852K)	Non-financial assets ¹⁴ (2853K)	Other assets ¹⁵ (2854K)	Total assets (2855K)	Of which: Foreign assets ¹⁶ (2856K)
				Instalment sale finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other ¹² (2851K)					
2018	13 166	367	8 675	154 064	8 997	43 926	55 101	6 388	8 351	6 518	305 555	4 932
2019	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2 258
2020	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022	67 536	1 686	1 612	174 496	9 359	46 214	101 929	5 683	4 675	3 532	416 723	200
2023	65 168	1 875	1 636	207 909	10 473	46 916	125 516	8 447	5 351	6 244	479 534	211
2024	61 323	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 institutions¹

Equity and liabilities

R millions

End of	Equity ⁵ (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves ²		Financial derivatives (2651K)	Other liabilities ³ (2652K)	Total equity and liabilities (2653K)
				Pension (2649K)	Other (2650K)			
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 (2630K)	Interest-bearing securities ⁶ (2631K)	Equity ⁷ (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies ⁴ (2638K)	Non-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
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 2024¹

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving ⁴	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 2024¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-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)
	-42 359		1 795		-7 019		50 108		15 473	-16 653	-16 653	9. Gold and other foreign reserves
	38 085		7 710		28 149		-3 595		15 138	155 173	155 173	10. Cash and demand monetary deposits ⁵
	6 945		1 746		6 684		3 879		7 395	183 784	183 784	11. Short/Medium-term monetary deposits ⁵
			395		-1 646		685		29 781	36 522	36 522	12. Long-term monetary deposits ⁵
	15 070				118		-352			17 550	17 550	13. Funds placed with other financial institutions
9 751							2 372			63 857	63 857	14. Funds placed with other institutions
	155			-557		7 785	-5 132			-1 604	-1 604	15. Treasury bills
24		1 471		3 157		12 996		10 672		25 516	25 516	16. Other debt securities ⁶
1 589	-3 086	-14 086		-4 399	-612	31 565	-12 343	-2 138	-1 569	151 140	151 140	17. Bank loans and advances
43 923										181 421	181 421	18. Trade credit and short-term loans
42 209										43 813	43 813	19. Short-term government bonds ⁹
635			27						608	34 096	34 096	20. Long-term government bonds ⁹
		-385					-575			635	635	21. Non-marketable debt of central government ⁷
	-69			18 622					1	-385	-385	22. Securities of local governments
	5 267			449		9 109	2 800			23 681	23 681	23. Securities of public enterprises
				-7 759	-50	-28 296	53 322			-7 615	-7 615	24. Other loan stock and preference shares
-9 436		-2 266		-728	746	-18 329	17 422	-840		-31 223	-31 223	25. Ordinary shares
				-17		9 346		6 012				26. Foreign branch/head office balances
					-39		18 456		20 818	15 310	15 310	27. Long-term loans
				3 356	-5 233	-12 204	-1 082			42 625	42 625	28. Mortgage loans
-45 846	42 348		-3 069	7 942	-6	84 576	46 117	-2 100	4 404	-120 192	-120 192	29. Interest in insurers and retirement funds ⁸
166 750	-34 232	10 004	-11 316	-7 723	-12 789	18 902	-35 971	9 825	5 068	75 101	75 101	30. Financial derivatives
250		54	-106	-241	-263	-248	-136			122 862	122 862	31. Amounts receivable/payable
										-384	-384	32. Other liabilities/assets
												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.

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2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

Capital market Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
2017	0.3	56.3	44.5	10.1	-7.5	16.8	12.2	24.7	21.1
2018	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-9.2	-25.7	-17.5
2019	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	7.4	7.1
2020	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2022: 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.