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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 <sup>1</sup> and price indices on bonds traded on the stock exchange <sup>2</sup>										Investment rates			
	Government bonds							Other bond index <sup>3</sup>	All-bond index <sup>3</sup>	Eskom bonds	Nominal fixed rate <sup>10</sup> on RSA retail savings bonds <sup>11</sup>			Postbank investment accounts
	Nominal yields					Real yield	2 years				3 years	5 years		
	0 to 3 years (2000M)	3 to 5 years <sup>13</sup> (2001M)	5 to 10 years (2002M)	10 to 15 years <sup>12</sup> (2003M)	20 to 30 years (2049M)	10 years and over (2027M)	Government bond index <sup>3</sup> (2013M)	(2018M)	(2014M)	(2004M)	(2873M)	(2874M)	(2875M)	(2009M)
2022 .....	7.32	8.91	10.44	11.44	11.53	4.78	845	917	858	12.45	8.50	9.00	10.50	5.75
2023 .....	8.76	...	9.88	11.53	12.27	4.73	927	1 009	940	12.36	9.25	9.50	10.75	7.00
2024 .....	8.18	...	8.96	10.23	11.06	4.89	1 086	1 197	1 103	10.88	8.50	9.00	9.75	6.50
2024: Oct.....	8.25	...	9.23	10.46	11.16	4.93	1 057	1 167	1 074	11.02	8.25	8.50	9.50	6.75
Nov ....	8.28	...	9.15	10.39	11.12	5.03	1 089	1 205	1 106	11.00	9.00	9.25	10.25	6.50
Dec ....	8.18	...	8.96	10.23	11.06	4.89	1 086	1 197	1 103	10.88	8.50	9.00	9.75	6.50
2025: Jan.....	8.29	...	9.10	10.44	11.23	4.94	1 091	1 202	1 107	11.11	8.75	9.00	10.00	6.25
Feb.....	8.28	9.11	10.50	10.92	11.33	4.95	1 091	1 202	1 108	11.14	8.75	9.25	10.00	6.25
Mar.....	8.26	9.09	10.57	10.99	11.47	4.97	1 094	1 199	1 110	11.20	9.00	9.25	10.25	6.25
Apr.....	8.22	9.19	10.90	11.45	11.92	5.17	1 102	1 204	1 119	11.57	9.00	9.25	10.25	6.25
May....	8.01	8.85	10.48	11.07	11.72	5.09	1 132	1 243	1 149	11.27	8.75	9.00	10.25	6.00
Jun.....	7.83	8.60	10.08	10.60	11.24	5.09	1 157	1 278	1 176	10.75	8.75	9.00	10.00	6.00
Jul.....	7.74	8.36	9.84	10.40	11.11	5.13	1 188	1 320	1 208	10.45	8.50	8.75	10.00	6.00
Aug....	7.61	8.14	9.61	10.15	10.83	5.01	1 196	1 330	1 216	10.23	8.25	8.50	9.25	5.75

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Percentage

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

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1 Monthly average bond yield.

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

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

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

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

6 Official rate of inte est 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 <sup>1,3</sup>			Share capital raised by companies listed on the JSE <sup>2,14</sup>			Stock exchange transactions						
	General government <sup>9</sup> (2870M)	Public enterprises (2871M)	Other <sup>13</sup> (2872M)	Private sector			Shares			Bonds			
				Rights issues (2044M)	Other share capital raised (2046M)	Total value of share capital raised (2043M)	Market capitalisation <sup>11</sup> (2170M)	Total volume of shares traded <sup>4,12</sup> (2171M)	Total value of shares traded <sup>12</sup> (2172M)	Market capitalisation <sup>15</sup> (2025M)	Total number of transactions <sup>5,8</sup> (2040M)	Bonds purchased <sup>6</sup>	
											Total consideration (2041M)	Total nominal value (2042M)	
2022 .....	376 288	-871	22 564	700	12 597	13 297	21 356 715	81 459	5 906 451	4 276 777	486 774	35 462 875	38 862 640
2023 .....	276 416	-24 771	80 018	3 337	38 074	41 411	19 023 628	77 051	5 423 682	4 495 757	481 191	40 599 754	44 966 739
2024 .....	451 875	-1 504	55 598	5 785	96 434	102 219	19 239 201	77 331	5 526 233	5 111 812	459 336	43 887 454	47 939 314
2024: Nov .....	43 306	331	11 528	-	1 136	1 136	19 267 506	6 181	472 732	5 116 481	41 333	4 077 023	4 240 355
Dec .....	25 093	-3 295	2 815	-	2 028	2 028	19 239 201	5 842	440 574	5 111 812	25 406	2 535 412	2 612 782
2025: Jan .....	-29 310	-600	-5 821	-	423	423	19 866 510	5 814	468 190	5 029 256	35 508	4 076 410	4 330 696
Feb .....	28 692	1 696	4 375	-	213	213	20 180 750	6 952	532 916	5 024 090	35 907	3 922 966	4 186 249
Mar .....	29 200	1 611	9 606	-	619	619	20 012 086	7 276	608 283	5 030 766	37 275	3 673 048	3 950 905
Apr .....	42 983	-1 500	15 190	-	651	651	20 523 992	8 252	637 119	5 109 013	40 928	4 147 306	4 603 319
May .....	50 361	-	2 768	-	537	537	21 246 372	6 124	503 054	5 231 855	36 780	4 145 809	4 471 973
Jun .....	43 422	1 860	13 005	594	1 410	2 004	21 435 480	7 111	632 612	5 336 289	40 883	4 624 371	4 394 572
Jul .....	49 225	-	13 865	100	356	456	21 706 071	8 757	607 807	5 434 799	40 284	4 568 417	4 767 157
Aug .....	...	3 360	9 559	-	3 529	3 529	22 581 248	7 008	626 438	5 476 157	39 498	4 135 577	4 270 451

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## Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate <sup>6</sup>
	Shares <sup>2</sup>			Bonds <sup>10</sup>					Total	Transfer duty <sup>7</sup> (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: 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 .....	73 300	101 992	-28 692	399 421	397 580	1 841	13 898	-12 057	-26 851	1 066
Mar .....	71 686	93 913	-22 227	333 436	329 605	3 832	23 235	-19 403	-18 395	1 124
Apr .....	78 568	95 803	-17 236	421 084	419 867	1 217	11 299	-10 083	-16 019	1 024
May .....	73 697	86 993	-13 296	413 482	419 487	-6 005	-20 694	14 689	-19 301	1 074
Jun .....	99 730	126 453	-26 723	413 441	385 895	27 546	13 363	14 183	822	1 035
Jul .....	100 648	100 557	92	448 100	453 744	-5 644	-4 091	-1 553	-5 553	1 057
Aug .....	85 338	113 096	-27 757	370 726	345 388	25 338	15 582	9 756	-2 419	1 047

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1 Sources: The JSE Limited (JSE) and National Treasury.

2 Source: The JSE.

3 Change in the nominal or face value of outstanding balances.

4 Volume in millions.

5 Actual number.

6 Seasonally adjusted.

7 As from 1 April 2025, the threshold for transfer duty exemption changed.

8 Source: Strate Limited. Including free-of-value trades where applicable for debt-securities traded on the JSE and Cape Town Stock Exchange (CTSE).

9 The term general government includes central, provincial and local governments, though provincial governments do not issue bonds.

10 Source: The JSE, excluding free-of-value trades. JSE non-resident data are based on settled trades from 2019 rather than matched trades.

11 Sources: The JSE as well as ZAR X (included until January 2023), Cape Town Stock Exchange (CTSE), A2X Markets (A2X) and The Integrated Exchange (I-Ex), but excluding secondary listings in the case of primary listings on the JSE.

12 Sources: The JSE as well as ZAR X (included until August 2021), CTSE, A2X and I-Ex.

13 Including net issues by the domestic private sector and non-resident entities.

14 Comprising secondary capital raised.

15 Sources: The JSE, CTSE and I-Ex (from December 2023).

## Capital market interest rates (continued)

Percentage

Date	National Credit Act: Maximum prescribed interest rates					
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Developmental credit agreements		Other credit agreements
				Development of a small business	Low-income housing (unsecured)	
2022/05/20	16.75	18.75	25.75	31.75	31.75	21.75
2022/07/22	17.50	19.50	26.50	32.50	32.50	22.50
2022/09/23	18.25	20.25	27.25	33.25	33.25	23.25
2022/11/25	19.00	21.00	28.00	34.00	34.00	24.00
2023/01/27	19.25	21.25	28.25	34.25	34.25	24.25
2023/03/31	19.75	21.75	28.75	34.75	34.75	24.75
2023/05/26	20.25	22.25	29.25	35.25	35.25	25.25
2024/09/20	20.00	22.00	29.00	35.00	35.00	25.00
2024/11/22	19.75	21.75	28.75	34.75	34.75	24.75
2025/01/31	19.50	21.50	28.50	34.50	34.50	24.50
2025/05/30	19.25	21.25	28.25	34.25	34.25	24.25
2025/08/01	19.00	21.00	28.00	34.00	34.00	24.00

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## Derivative market activity

R millions

Period	Derivative markets <sup>1</sup>									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals <sup>2</sup> (2140M)	Number of contracts <sup>2</sup> (2141M)	Traded value (2142M)	Open interest <sup>3</sup> (2143M)	Number of deals <sup>2</sup> (2144M)	Number of contracts <sup>2</sup> (2145M)	Traded value (2146M)	Open interest <sup>3</sup> (2147M)	Open interest <sup>3</sup> (2058M)	Open interest <sup>3</sup> (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
2024: Jan	275 406	10 570 418	344 923	31 312 869	70 292	287 493	100 252	161 345	1 924 763	6 017 997
Feb	267 814	4 716 193	291 042	34 149 746	84 516	401 572	160 894	126 860	1 539 868	6 198 572
Mar	392 587	23 298 508	786 545	26 259 630	60 464	290 198	116 786	130 987	1 565 842	5 818 810
Apr	398 746	24 158 295	441 916	42 490 249	65 304	310 989	127 450	147 996	2 288 837	6 241 837
May	312 115	7 135 147	421 181	42 177 592	68 005	349 689	142 469	162 271	1 686 419	7 578 079
Jun	411 643	18 568 748	836 308	37 818 969	70 299	357 339	147 908	135 676	1 728 699	4 959 343
Jul	300 135	11 132 914	353 856	45 838 939	64 960	308 471	130 089	151 246	1 974 629	5 400 488
Aug	317 138	14 476 884	405 316	57 688 565	53 893	267 898	108 984	146 878	1 574 001	5 221 099
Sep	407 990	20 839 047	860 302	29 264 328	47 507	224 777	92 794	146 653	1 902 954	4 133 544
Oct	306 223	11 344 805	405 345	26 728 418	66 377	284 468	114 258	152 108	2 351 889	4 503 827
Nov	254 436	5 827 586	364 425	28 441 953	90 814	409 642	181 573	138 458	1 576 728	5 916 783
Dec	330 773	7 583 163	754 833	16 834 618	41 207	250 991	104 271	148 142	1 596 952	6 250 802
2025: Jan	270 567	7 303 855	331 136	19 094 656	63 494	271 262	115 146	153 780	2 189 495	7 036 201
Feb	244 518	2 824 407	386 010	19 662 021	79 256	327 957	133 027	117 162	1 436 289	6 944 129
Mar	366 429	9 704 724	858 217	9 913 415	42 684	218 371	85 051	121 185	1 460 773	5 816 742
Apr	346 003	8 743 819	662 092	9 915 517	48 987	215 884	89 915	120 400	2 112 711	9 734 169
May	199 517	9 175 789	384 413	12 580 813	54 952	281 409	122 647	133 741	1 468 704	9 747 330
Jun	299 591	17 495 877	845 849	10 850 836	78 273	333 985	147 659	115 846	1 535 309	6 957 808
Jul	206 596	10 561 587	352 235	17 233 516	61 417	342 689	150 902	131 679	2 024 026	7 001 940
Aug	194 462	9 743 340	357 092	22 379 771	70 838	349 793	132 129	142 385	1 591 060	7 402 938

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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.

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## Unit trusts

### Assets and transactions

R millions

Period	All funds									Money market funds: Total assets	Transactions in units <sup>9</sup>		
	Cash and deposits <sup>1</sup> (2700Q)	Interest-bearing securities <sup>2</sup>			Equity <sup>4</sup> (2704Q)	Other assets <sup>5</sup> (2705Q)	Total assets <sup>6</sup> (2706Q)	Of which: Foreign assets <sup>7</sup> (2707Q)	Domestic intra-industry assets <sup>8</sup> (2708Q)		Sales <sup>10</sup> (2710Q)	Repurchases (2711Q)	Net inflow (2712Q)
		Domestic		Foreign sector (2703Q)									
		Public sector <sup>3</sup> (2701Q)	Private sector (2702Q)										
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	2 941 841	2 844 153	97 689
2022 .....	191 339	453 759	789 599	34 809	1 707 748	47 140	3 224 394	1 103 652	483 741	384 373	2 919 757	2 831 085	88 672
2023 .....	212 968	499 365	822 153	35 105	1 945 261	56 929	3 571 781	1 305 496	549 904	406 017	2 996 924	2 906 035	90 890
2024 .....	258 710	590 266	832 902	36 370	2 208 790	65 229	3 992 266	1 466 972	636 526	420 178	3 241 191	3 108 157	133 033
2017: 04 .....	190 860	240 316	469 962	10 217	1 239 859	23 712	2 174 926	416 225	364 026	308 602	551 649	500 584	51 065
2018: 01 .....	176 520	247 109	473 585	9 688	1 198 056	18 988	2 123 946	413 333	343 007	309 558	506 281	495 247	11 034
02 .....	153 392	262 516	483 408	9 094	1 259 783	22 514	2 190 707	466 423	366 285	304 431	484 941	471 335	13 606
03 .....	204 042	277 201	481 154	8 838	1 278 245	24 186	2 273 666	487 869	364 242	322 257	532 569	478 098	54 471
04 .....	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	564 921	546 766	18 155
2019: 01 .....	235 326	298 531	487 288	9 844	1 288 287	20 970	2 340 247	493 839	359 827	343 732	508 466	460 438	48 028
02 .....	234 880	318 172	513 032	10 634	1 262 777	25 476	2 364 970	482 540	363 258	349 729	570 681	530 917	39 764
03 .....	244 027	329 716	530 121	11 780	1 258 339	27 172	2 401 155	511 615	373 358	363 720	579 335	534 349	44 986
04 .....	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	581 347	577 696	3 651
2020: 01 .....	271 955	362 074	492 008	12 473	1 046 077	27 944	2 212 530	491 417	317 676	369 592	603 863	578 682	25 181
02 .....	269 580	409 191	561 919	10 634	1 186 882	33 783	2 471 989	524 041	374 857	416 005	599 212	526 818	72 394
03 .....	210 482	367 534	742 029	18 800	1 266 109	45 702	2 650 655	1 055 585	385 892	424 023	759 566	724 987	34 579
04 .....	219 067	435 557	687 149	18 861	1 373 006	36 898	2 770 537	854 622	393 834	438 120	772 679	754 737	17 941
2021: 01 .....	235 927	459 182	651 259	15 871	1 495 140	40 215	2 897 594	895 012	400 845	422 574	742 863	732 263	10 600
02 .....	226 736	456 469	634 352	14 851	1 548 565	46 390	2 927 361	928 600	424 418	376 393	776 919	781 381	-4 461
03 .....	237 031	475 466	625 706	15 526	1 589 085	46 384	2 989 198	965 839	443 791	366 314	734 053	690 806	43 247
04 .....	242 832	482 596	655 162	16 035	1 731 529	46 496	3 174 650	1 077 914	475 493	373 382	688 006	639 703	48 303
2022: 01 .....	191 783	470 823	695 086	17 139	1 698 547	44 361	3 117 738	1 004 425	477 889	354 086	679 711	672 061	7 650
02 .....	188 829	434 619	736 998	19 117	1 595 965	50 438	3 025 965	994 863	456 443	362 210	765 436	736 908	28 528
03 .....	222 325	428 506	755 750	27 181	1 574 488	46 679	3 054 930	1 010 542	464 763	384 103	743 335	697 942	45 393
04 .....	191 339	453 759	789 599	34 809	1 707 748	47 140	3 224 394	1 103 652	483 741	384 373	731 275	724 173	7 102
2023: 01 .....	188 226	459 671	827 580	37 168	1 779 906	50 774	3 343 325	1 176 363	499 589	390 763	713 028	690 740	22 288
02 .....	213 570	445 193	829 074	36 555	1 847 812	54 891	3 427 095	1 263 719	510 514	386 908	758 054	753 591	4 463
03 .....	215 911	452 564	848 732	40 122	1 805 606	49 059	3 411 994	1 232 664	518 123	404 137	766 324	721 697	44 627
04 .....	212 968	499 365	822 153	35 105	1 945 261	56 929	3 571 781	1 305 496	549 904	406 017	759 518	740 007	19 511
2024: 01 .....	221 798	497 870	805 638	31 926	2 007 370	46 612	3 611 214	1 387 525	560 498	413 252	778 577	746 969	31 609
02 .....	241 415	521 653	806 742	31 355	2 049 162	65 216	3 715 543	1 363 921	583 211	410 731	804 048	792 261	11 787
03 .....	247 101	558 530	821 399	32 465	2 162 155	57 689	3 879 338	1 400 956	618 843	404 662	839 016	797 788	41 228
04 .....	258 710	590 266	832 902	36 370	2 208 790	65 229	3 992 266	1 466 972	636 526	420 178	819 549	771 141	48 409
2025: 01 .....	267 545	604 777	848 275	39 271	2 249 861	85 955	4 095 685	1 491 449	661 985	409 235	813 274	742 370	70 904
02 .....	289 698	684 633	822 848	39 960	2 420 077	98 122	4 355 339	1 606 561	715 676	432 264	863 107	802 973	60 134

KB245

1 Consisting of transferable and other deposits with banks.

2 Including money market instruments.

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

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

5 Including accounts receivable and financial derivatives

6 Excluding domestic intra-industry assets.

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

8 Including fund of funds.

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

10 Including reinvestment of interest and dividends.



## Management companies of collective investment schemes

### Equity and liabilities

R millions

End of	Equity <sup>1</sup> (2974K)	Loans <sup>2</sup> (2975K)	Reserves <sup>3</sup> (2976K)	Accounts payable <sup>4</sup> (2977K)	Other liabilities <sup>5</sup> (2978K)	Total equity and liabilities (2979K)	Of which: Foreign liabilities <sup>6</sup> (2980K)
2024 .....	151	333	3 822	3 652	336	8 294	11
2024: 01 .....	170	405	4 868	3 381	211	9 035	12
02 .....	170	474	3 769	2 993	288	7 695	10
03 .....	173	465	4 384	3 569	307	8 898	9
04 .....	151	333	3 822	3 652	336	8 294	11
2025: 01 .....	116	339	4 346	3 125	311	8 237	345
02 .....	116	294	3 963	2 817	448	7 638	3

KB259

## Assets

R millions

End of	Cash and deposits <sup>7</sup> (2981K)	Equity <sup>8</sup> (2982K)	Loans (2983K)	Accounts receivable (2984K)	Non-financial assets <sup>9</sup> (2985K)	Other assets <sup>10</sup> (2986K)	Total assets (2987K)	Of which: Foreign assets <sup>11</sup> (2988K)
2024 .....	2 330	1 857	165	3 662	137	143	8 294	203
2024: 01 .....	3 565	2 373	223	2 636	137	101	9 035	141
02 .....	2 037	2 295	214	2 890	138	121	7 695	106
03 .....	3 183	2 266	254	2 920	135	140	8 898	146
04 .....	2 330	1 857	165	3 662	137	143	8 294	203
2025: 01 .....	2 460	2 102	162	3 234	129	151	8 237	313
02 .....	1 987	2 004	160	3 275	128	83	7 638	122

KB260

- 1 Comprising ordinary share capital.
- 2 Including overdrafts and inter-company loans.
- 3 Including retained earnings.
- 4 Including prepayments, taxes payable and retirement benefit obligations
- 5 Including provisions for bonuses, taxation and deferred tax.
- 6 Liabilities to foreign entities.
- 7 Transferable and other deposits with banks.
- 8 Comprising listed domestic ordinary shares and capital seeded to collective investment schemes.
- 9 Including owner occupied properties and right-of-use assets.
- 10 Including provisions for deferred tax.
- 11 Comprising foreign investments and accounts receivable from foreign entities.

## Management companies of collective investment schemes

### Income statement

R millions

Period	Income				Expenditure					Dividends paid (2971K)	Net income <sup>6</sup> (2972K)	Net capital profit or loss on investments and assets <sup>7</sup> (2973K)
	Investment income <sup>1</sup> (2962K)	Fees received		Other	Fees paid			Marketing, advertising and distribution costs (2969K)	Other <sup>5</sup> (2970K)			
		Management fees <sup>2</sup> (2963K)	Other fees (2964K)		Asset management fees (2966K)	Administration fees <sup>3</sup> (2967K)	Other fees <sup>4</sup> (2968K)					
2024 .....	618	23 720	464	976	12 576	2 403	1 145	1 669	4 453	2 894	637	98
2024: 01 .....	159	5 717	98	234	2 988	569	158	331	1 124	189	850	19
02 .....	163	5 639	121	242	3 070	599	206	513	1 085	1 384	-692	12
03 .....	152	5 974	151	234	3 172	603	240	417	1 114	149	816	-8
04 .....	143	6 389	95	266	3 345	632	541	408	1 131	1 172	-337	75
2025: 01 .....	144	5 998	133	212	3 226	614	213	437	1 099	137	761	5
02 .....	136	6 489	169	251	3 436	609	229	436	1 357	1 086	-108	22

KB258

## Trust companies<sup>8</sup>

### Assets

R millions

End of	Administered and own assets <sup>9</sup>								Of which:	
	Cash and deposits <sup>10</sup> (2857K)	Interest-bearing securities <sup>11</sup> (2858K)	Equity <sup>12</sup> (2859K)	Loans (2860K)	Accounts receivable (2861K)	Non-financial assets <sup>13</sup> (2862K)	Other assets <sup>14</sup> (2863K)	Total assets (2864K)	Own assets (2865K)	Foreign assets <sup>15</sup> (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	9 665	2 481	136 522	1 605	12 108
2023: 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	9 665	2 481	136 522	1 605	12 108
2025: 01 .....	7 920	14 381	97 771	3 057	533	9 676	2 354	135 692	1 406	12 639
02 .....	7 608	14 658	103 031	3 092	531	10 441	2 552	141 913	1 458	13 146

KB253

- 1 Comprising interest and dividends.
- 2 Fees received for managing and administering the collective investment scheme.
- 3 Fees for asset and liability administration services.
- 4 Including consulting and professional fees, performance fees and audit fees.
- 5 Including employee costs, taxation and interest paid, depreciation, donations and sponsorships, and bank charges.
- 6 Income minus expenditure and dividends incurred and paid.
- 7 Including realised sales and redemptions, and adjustment to fair value.
- 8 Including boards of executors.
- 9 Assets of the reporting companies as well as assets administered on behalf of trust beneficiaries
- 10 Notes and coins, transferable and other deposits with banks.
- 11 Including money market instruments.
- 12 Including units in unit trusts, hedge funds and participation bond schemes.
- 13 Including owner occupied and investment properties. Excluding investment in listed property companies.
- 14 Including financial derivatives, policies with insurance companies and provisions.
- 15 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges.

## Public Investment Corporation Liabilities<sup>1</sup>

R millions

End of	Retirement funds <sup>2</sup>	Social security funds <sup>3</sup>	Other government funds	Households <sup>4</sup>	Other	Total liabilities
	(2806K)	(2807K)	(2808K)	(2809K)	(2810K)	(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: 03 .....	2 303 302	243 883	41 532	2	3 365	2 592 084
04 .....	2 423 571	259 630	43 195	2	3 588	2 729 986
2024: 01 .....	2 410 328	260 221	40 612	2	3 476	2 714 639
02 .....	2 528 985	272 745	43 456	2	3 665	2 848 853
03 .....	2 675 818	299 718	44 426	2	4 151	3 024 115
04 .....	2 647 853	300 440	44 337	2	4 163	2 996 795
2025: 01 .....	2 723 832	304 030	42 126	2	4 166	3 074 155
02 .....	2 889 470	317 543	44 598	2	4 299	3 255 913

KB247

## Assets<sup>1, 11</sup>

R millions

End of	Cash and deposits <sup>5</sup>	Interest-bearing securities			Equity <sup>7</sup>	Loans	Non-financial assets <sup>8</sup>	Other assets <sup>9</sup>	Total assets	Of which: Foreign assets <sup>10</sup>
		Domestic		Foreign sector						
		Public sector <sup>6</sup>	Private sector							
		(2812K)	(2813K)	(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: 03 .....	122 136	834 791	31 294	531	1 497 273	67 738	22 595	15 726	2 592 084	561 324
04 .....	156 680	837 940	39 173	932	1 590 081	67 903	23 026	14 250	2 729 986	583 120
2024: 01 .....	151 681	832 723	36 529	933	1 588 137	66 547	23 222	14 868	2 714 639	612 990
02 .....	126 355	880 417	41 684	932	1 695 438	66 069	23 305	14 652	2 848 853	643 288
03 .....	147 796	936 461	46 190	1 234	1 788 574	63 574	23 369	16 917	3 024 115	638 499
04 .....	104 001	943 746	47 972	1 234	1 793 948	64 422	23 503	17 969	2 996 795	659 792
2025: 01 .....	115 561	931 381	48 031	1 233	1 881 191	56 198	23 696	16 865	3 074 155	677 272
02 .....	115 187	967 313	51 233	1 309	2 023 555	56 950	23 759	16 606	3 255 913	705 560

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 insurers<sup>1</sup>

### Income statement<sup>2</sup>

R millions

Period	Income				Expenditure						Dividends paid (2724K)	Net income <sup>10</sup> (2725K)	Net capital profit or loss on investments and assets <sup>11</sup> (2726K)
	Investment income <sup>3</sup> (2715K)	Premiums <sup>4</sup>		Other <sup>6</sup> (2717K)	Claims <sup>7</sup>			Annuities (2720K)	Surrenders <sup>12</sup> (2721K)	Other <sup>9</sup> (2723K)			
		Life business <sup>5</sup> (2716K)	Reinsurance inward business (2867K)		At maturity (2718K)	Reinsurance inward business (2868K)	Other <sup>8</sup> (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	186 781	697 291	22 981	45 248	75 875	19 218	143 434	101 548	313 503	177 778	26 019	94 926	369 910
2017: 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	173 845	5 623	12 436	20 450	4 157	37 078	25 810	71 353	46 565	13 701	16 992	85 318
03	48 319	184 231	5 667	11 545	18 877	5 496	37 919	25 734	88 855	46 323	2 258	24 300	170 983
04	46 771	181 833	5 681	11 982	19 263	4 752	34 892	25 699	90 464	43 861	6 985	20 353	59 614
2025: 01	47 885	173 316	5 573	9 298	18 307	5 014	33 594	25 485	69 468	41 617	2 829	39 757	3 434
02	49 813	192 003	5 895	9 899	19 982	5 077	35 880	27 229	77 109	48 052	16 410	27 870	222 280

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 evaluations.

12 Excluding switches.

## Life insurers Equity and liabilities<sup>1</sup>

R millions

End of	Interest-bearing securities <sup>2</sup> (2727K)	Equity <sup>3</sup> (2728K)	Financial derivatives (2729K)	Loans <sup>4</sup> (2730K)	Life policy liabilities		Technical provisions <sup>5</sup> (2733K)	Reserves <sup>7</sup> (2734K)	Accounts payable <sup>8</sup> (2735K)	Other liabilities <sup>9</sup> (2736K)	Total equity and liabilities (2737K)	Of which: Foreign equity and liabilities <sup>10</sup> (2738K)
					Insurance contracts (2731K)	Other contracts <sup>5</sup> (2732K)						
2018	15 991	7 007	15 569	5 713	1 412 211	1 026 238	42 409	272 956	48 747	67 656	2 914 499	69 369
2019	19 716	6 920	14 646	6 115	1 518 360	1 124 672	47 735	274 050	50 296	79 587	3 142 096	84 562
2020	17 343	7 053	34 345	6 400	1 567 214	1 188 648	53 186	232 858	47 965	81 905	3 236 916	106 548
2021	25 485	14 717	31 902	73 753	858 868	2 532 799	78 521	227 375	35 477	53 166	3 932 064	239 408
2022	27 792	15 376	37 595	86 264	843 759	2 521 374	72 237	234 027	43 429	46 451	3 928 305	230 149
2023	45 965	14 839	37 874	78 805	871 494	2 905 028	51 474	248 527	51 170	43 632	4 348 807	286 469
2024	65 159	15 787	33 371	70 309	965 244	3 242 845	52 719	281 250	48 289	53 320	4 828 294	339 852
2023: 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	52 547	271 666	54 588	57 290	4 763 103	323 012
04	65 159	15 787	33 371	70 309	965 244	3 242 845	52 719	281 250	48 289	53 320	4 828 294	339 852
2025: 01	64 043	15 321	36 652	75 130	958 399	3 282 651	52 760	289 338	63 550	54 121	4 891 966	334 137
02	65 425	15 218	35 410	80 642	999 860	3 485 672	55 036	272 179	51 531	54 896	5 115 870	355 931

KB239

## Assets

R millions

End of	Cash and deposits <sup>11</sup> (2739K)	Interest-bearing securities <sup>12</sup>			Equity <sup>14</sup> (2743K)	Financial derivatives (2744K)	Loans <sup>4</sup> (2745K)	Reinsurance assets (2746K)	Accounts receivable <sup>15</sup> (2747K)	Non-financial assets <sup>16</sup> (2748K)	Other assets <sup>17</sup> (2749K)	Total assets (2750K)	Of which: Foreign assets <sup>18</sup> (2751K)
		Domestic		Foreign sector (2742K)									
		Public sector <sup>13</sup> (2740K)	Private sector (2741K)										
2018	172 175	250 573	349 859	30 779	1 909 846	11 199	58 129	-	-	65 575	66 363	2 914 499	399 335
2019	176 308	273 206	386 101	34 167	2 074 500	12 372	59 317	-	-	51 880	74 245	3 142 096	460 657
2020	156 266	347 247	335 412	34 850	2 147 652	32 494	59 108	-	-	46 240	77 647	3 236 916	495 278
2021	121 558	381 488	341 080	40 341	2 718 603	33 692	79 692	50 172	43 099	52 926	69 415	3 932 064	903 873
2022	132 074	385 240	339 332	53 258	2 672 966	42 303	91 873	43 324	56 257	54 367	57 309	3 928 305	875 577
2023	139 906	418 314	364 912	72 889	3 008 748	42 055	101 887	47 420	53 059	50 127	49 491	4 348 807	1 029 191
2024	154 161	476 710	397 286	92 369	3 340 615	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2023: 02	142 842	370 725	368 707	64 525	2 881 747	46 330	98 461	45 906	56 847	51 606	61 582	4 189 278	1 006 445
03	138 657	379 603	364 494	64 098	2 828 070	46 422	102 198	43 687	59 356	51 335	67 652	4 145 572	975 665
04	139 906	418 314	364 912	72 889	3 008 748	42 055	101 887	47 420	53 059	50 127	49 491	4 348 807	1 029 191
2024: 01	150 981	411 740	367 374	79 288	3 091 164	46 948	100 344	46 168	58 902	51 113	50 187	4 454 210	1 095 867
02	135 852	445 653	371 503	79 822	3 143 064	47 651	95 849	47 832	56 051	60 046	60 802	4 544 124	1 097 934
03	154 791	490 351	389 711	85 426	3 250 943	53 812	98 711	50 036	59 316	60 971	69 035	4 763 103	1 105 867
04	154 161	476 710	397 286	92 369	3 340 615	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2025: 01	181 428	475 127	403 267	92 194	3 352 827	32 043	111 281	50 097	58 299	63 813	71 589	4 891 966	1 155 639
02	159 288	506 913	416 226	96 346	3 556 404	40 553	109 112	47 433	53 693	63 346	66 556	5 115 870	1 244 241

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<sup>1</sup> Income statement<sup>2</sup>

R millions

Period	Income					Expenditure				Dividends paid (2761K)	Net income <sup>8</sup> (2762K)	Net capital profit or loss on investments and assets <sup>9</sup> (2763K)
	Investment income <sup>3</sup> (2752K)	Premiums <sup>4</sup>		Claims and expenses recovered on reinsurance outwards (2754K)	Other <sup>5</sup> (2755K)	Claims <sup>6</sup>		Premiums on reinsurance outwards (2758K)	Other <sup>7</sup> (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	19 789	219 602	41 334	41 294	4 835	97 234	26 201	87 541	88 319	8 030	19 529	7 593
2017: 03	2 047	31 817	2 937	5 716	425	15 550	2 633	8 250	8 347	1 145	7 017	5 594
04	2 052	32 173	3 573	10 114	466	22 248	2 459	8 427	7 642	1 712	5 890	3 746
2018: 01	2 109	33 992	3 820	5 597	276	15 385	4 130	9 267	8 527	1 326	7 159	3 572
02	1 941	32 013	3 883	6 787	810	16 272	3 735	8 982	8 667	662	7 117	3 482
03	2 296	33 147	4 097	7 238	414	16 904	4 026	9 855	8 100	1 803	6 505	4 541
04	2 158	34 226	4 677	6 609	219	18 298	3 784	10 406	8 989	1 142	5 270	3 010
2019: 01	2 211	34 580	4 540	6 597	226	17 978	4 402	10 104	9 448	2 393	3 829	4 890
02	2 279	34 630	4 950	9 247	581	19 231	5 230	10 291	8 945	1 072	6 919	4 927
03	2 375	36 583	4 938	5 512	137	16 933	5 296	10 639	9 081	2 679	4 918	4 714
04	2 401	36 263	5 154	7 015	374	17 840	4 615	10 726	10 358	694	6 973	3 764
2020: 01	2 254	36 496	5 321	7 021	140	17 216	5 979	10 841	8 634	2 534	6 029	787
02	2 401	35 821	5 503	6 146	523	15 676	4 622	11 123	9 561	621	8 791	7 327
03	1 894	36 763	6 181	6 570	564	13 996	6 677	11 980	10 287	1 919	7 112	4 967
04	2 010	37 397	6 633	16 236	348	29 038	6 685	12 019	9 646	723	4 513	5 185
2021: 01	1 813	40 977	7 461	6 788	592	18 447	3 477	16 532	15 865	2 339	971	2 080
02	1 969	41 301	7 124	8 237	815	19 368	4 607	15 773	16 101	905	2 693	546
03	2 095	41 489	8 692	23 486	514	25 741	8 107	17 938	15 276	3 295	5 918	946
04	2 309	41 249	7 359	11 657	647	30 096	5 871	16 974	16 059	1 043	-6 822	2 295
2022: 01	1 914	42 608	7 823	10 752	944	28 919	4 130	17 471	16 484	3 304	-6 268	-724
02	2 812	43 378	9 645	18 267	513	32 646	8 895	19 626	15 877	769	-3 199	-1 580
03	2 624	47 794	8 889	12 798	539	26 114	5 777	20 502	19 188	2 796	-1 733	-472
04	3 691	47 285	8 883	11 013	939	24 392	5 012	20 576	17 997	810	3 024	1 793
2023: 01	3 392	48 429	8 601	11 593	1 134	24 136	4 718	20 116	19 047	2 651	2 481	945
02	3 694	49 656	11 274	10 353	935	23 031	6 126	20 844	19 792	679	5 440	-29
03	3 879	51 599	10 142	12 850	625	24 932	6 372	22 255	18 991	2 080	4 466	-807
04	4 368	51 405	10 607	10 841	627	23 981	6 920	22 333	19 676	2 984	1 954	3 953
2024: 01	4 786	52 356	9 308	10 513	2 095	23 501	6 547	21 911	19 439	2 777	4 881	-314
02	4 746	54 830	9 519	9 233	867	24 072	5 484	21 236	21 423	1 267	5 713	2 521
03	4 499	55 657	11 056	9 583	767	23 326	6 745	21 770	22 562	2 354	4 805	4 034
04	5 757	56 760	11 451	11 965	1 106	26 335	7 424	22 624	24 895	1 631	4 130	1 351
2025: 01	4 382	56 982	11 508	9 456	783	22 384	6 045	22 832	22 404	3 293	6 153	83
02	4 839	58 109	10 955	8 465	1 228	23 352	5 453	21 527	26 668	2 155	4 440	3 699

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 evaluations.

## Non-life insurers Equity and liabilities<sup>1</sup>

R millions

End of	Interest-bearing securities <sup>2</sup> (2764K)	Equity <sup>3</sup> (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions <sup>4</sup> (2769K)	Reserves <sup>5</sup> (2770K)	Accounts payable <sup>6</sup> (2771K)	Other liabilities <sup>7</sup> (2772K)	Total equity and liabilities (2773K)	Of which: Foreign equity and liabilities <sup>8</sup> (2774K)
2018 .....	2 231	7 716	63	972	72 974	67 392	11 410	21 858	184 616	2 529
2019 .....	2 200	8 262	65	917	80 332	69 263	11 448	25 100	197 587	2 867
2020 .....	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021 .....	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022 .....	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023 .....	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024 .....	4 655	22 724	9	887	171 879	124 017	31 387	43 409	398 969	19 287
2023: 02 .....	4 217	22 026	461	1 633	174 953	95 618	33 665	38 498	371 069	19 959
03 .....	4 237	22 243	346	1 745	173 262	95 114	34 904	39 069	370 920	19 657
04 .....	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024: 01 .....	4 289	22 007	336	1 119	161 027	108 108	32 773	42 392	372 051	19 378
02 .....	4 592	22 223	2	680	169 685	111 374	34 753	42 381	385 690	19 370
03 .....	4 610	22 493	1	1 022	171 519	117 642	36 822	44 419	398 528	20 136
04 .....	4 655	22 724	9	887	171 879	124 017	31 387	43 409	398 969	19 287
2025: 01 .....	5 093	21 607	63	706	164 042	130 454	31 749	45 537	399 252	18 005
02 .....	5 364	21 589	1	686	169 737	138 189	30 678	46 406	412 651	16 412

KB242

## Assets

R millions

End of	Cash and deposits <sup>9</sup> (2775K)	Interest-bearing securities <sup>10</sup>			Equity <sup>12</sup> (2779K)	Financial derivatives (2780K)	Loans (2781K)	Technical reinsurance assets (2782K)	Accounts receivable <sup>13</sup> (2783K)	Non-financial assets <sup>14</sup> (2784K)	Other assets <sup>15</sup> (2785K)	Total assets (2786K)	Of which: Foreign assets <sup>16</sup> (2787K)
		Domestic		Foreign sector (2778K)									
		Public sector <sup>11</sup> (2776K)	Private sector (2777K)										
2018 .....	54 932	17 688	24 941	395	32 764	46	1 928	-	-	1 784	50 139	184 616	7 864
2019 .....	60 519	19 324	27 220	270	34 792	107	1 566	-	-	3 440	50 350	197 587	8 890
2020 .....	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157
2021 .....	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959
2022 .....	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678
2023 .....	43 935	51 335	67 828	3 038	75 322	112	3 072	71 242	42 032	5 636	9 319	372 871	35 622
2024 .....	42 365	60 080	79 044	2 216	86 714	288	4 945	68 494	40 023	5 078	9 722	398 969	33 484
2023: 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	53 189	69 939	3 050	82 911	105	5 056	68 715	43 618	5 582	8 576	385 690	35 458
03 .....	50 612	57 754	72 537	2 775	84 789	253	4 781	68 661	41 204	5 552	9 608	398 528	32 557
04 .....	42 365	60 080	79 044	2 216	86 714	288	4 945	68 494	40 023	5 078	9 722	398 969	33 484
2025: 01 .....	45 364	57 979	79 206	2 311	89 968	267	7 145	65 987	36 822	4 997	9 206	399 252	35 246
02 .....	46 451	59 974	86 887	2 360	98 380	395	4 055	67 333	32 654	4 945	9 218	412 651	36 426

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<sup>1</sup>

### Income statement

R millions

Period	Income						Expenditure					Net income <sup>6</sup> (2897K)	Net capital profit or loss on investments and assets <sup>7</sup> (2898K)
	Investment income			Contributions			Benefits paid			Operating and administration expenditure (2895K)	Other <sup>5</sup> (2896K)		
	Interest (2886K)	Dividends (2887K)	Other <sup>2</sup> (2888K)	Members (2889K)	Employers (2890K)	Other <sup>3</sup> (2891K)	Annuities and monthly pensions (2892K)	Lump sum on retirement, death and disability (2893K)	Pension withdrawals and other benefit <sup>4</sup> (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	63 925	55 254	2 693	38 962	64 539	2 175	90 263	24 922	53 472	6 874	5 219	46 798	192 879
2017: 03	11 893	11 052	385	6 714	12 002	189	10 931	4 551	9 461	1 240	187	15 863	68 954
04	11 936	5 501	444	6 696	11 938	214	11 172	3 720	8 270	2 686	50	10 833	96 900
2018: 01	11 004	10 421	596	6 712	12 599	556	11 389	7 494	13 444	1 964	106	7 492	-61 006
02	12 302	9 129	271	6 704	11 930	228	11 991	4 883	8 596	1 759	1 090	12 244	25 035
03	13 534	10 446	238	7 476	13 357	46	12 144	4 984	8 727	2 080	53	17 109	-38 838
04	15 059	9 825	441	7 925	14 204	44	13 039	3 465	7 855	2 566	62	20 510	-63 405
2019: 01	14 742	14 150	596	8 274	15 203	325	14 062	4 865	11 549	2 514	89	20 212	30 432
02	13 240	10 105	319	7 566	13 496	150	13 274	4 987	10 557	1 078	70	14 911	26 657
03	13 245	11 226	432	7 570	13 533	302	13 570	6 412	10 232	1 621	24	14 449	-48 261
04	13 692	8 123	458	7 421	13 133	207	13 633	4 190	8 342	1 743	50	15 078	-2 572
2020: 01	16 225	9 145	599	7 836	14 616	629	16 892	8 126	13 216	2 434	410	7 973	-277 765
02	13 048	10 193	261	7 692	13 999	913	14 505	3 929	15 157	1 869	556	10 089	200 179
03	13 504	6 994	409	7 658	14 275	1 232	14 850	8 249	11 395	2 782	550	6 246	6 886
04	13 539	6 754	434	8 164	14 556	2 481	15 514	9 959	16 587	2 305	1	1 563	102 008
2021: 01	13 458	8 406	574	7 894	14 254	1 029	14 948	13 753	25 730	3 036	142	-11 992	136 489
02	14 188	8 671	270	7 813	14 474	847	16 041	10 722	15 735	1 960	64	1 741	-1 675
03	13 809	19 193	425	7 618	13 729	31	16 543	9 870	15 001	1 221	276	11 895	26 807
04	13 568	7 669	451	8 017	14 452	306	17 048	9 199	16 296	1 560	597	-237	116 117
2022: 01	14 627	15 135	849	7 989	13 886	295	17 970	12 440	14 066	1 967	905	5 433	29 497
02	13 884	11 350	356	8 185	13 229	597	17 789	7 858	12 219	715	585	8 437	-150 096
03	14 590	23 346	499	7 542	13 391	312	17 923	6 124	13 121	1 336	523	20 655	-55 306
04	15 211	9 852	578	8 423	14 499	13	18 091	4 026	9 358	1 280	336	15 485	144 416
2023: 01	14 619	13 307	700	8 039	13 936	8	18 526	7 634	13 206	1 981	433	8 830	43 114
02	15 100	14 388	351	8 850	15 410	3	19 769	6 678	11 638	807	606	14 602	3 600
03	15 993	17 610	500	9 148	15 234	9	19 954	6 920	11 462	1 378	857	17 924	-78 374
04	15 777	9 409	552	8 752	15 291	19	20 858	5 194	10 477	1 705	381	11 185	114 176
2024: 01	15 933	12 343	851	8 521	15 623	214	19 736	6 030	5 639	2 146	3 005	16 929	-17 666
02	15 608	17 226	518	11 873	16 363	1 233	23 114	6 489	12 651	1 031	401	19 135	96 070
03	16 024	13 809	662	9 003	16 133	179	23 495	7 352	13 462	1 784	305	9 411	140 720
04	16 361	11 877	662	9 564	16 420	549	23 917	5 051	21 720	1 913	1 509	1 323	-26 245
2025: 01	15 669	10 534	737	8 926	16 014	138	23 986	9 270	12 001	4 033	415	2 312	70 239
02	16 618	13 046	409	9 486	16 944	255	24 860	6 784	12 514	1 790	650	10 159	148 118

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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 divo ce 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<sup>1,2</sup>

## Assets

R millions

End of	Cash and deposits <sup>3</sup> (2876K)	Interest-bearing securities <sup>4</sup>			Equity <sup>6</sup> (2880K)	Loans (2881K)	Non-financial assets <sup>7</sup> (2882K)	Other assets <sup>8</sup> (2883K)	Total assets (2884K)	Of which: Foreign assets <sup>9</sup> (2885K)
		Domestic		Foreign sector (2879K)						
		Public sector <sup>5</sup> (2877K)	Private sector (2878K)							
2016 .....	54 866	526 715	47 658	2 476	1 068 879	43 720	12 498	7 894	1 764 704	291 441
2017 .....	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018 .....	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019 .....	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020 .....	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021 .....	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022 .....	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023 .....	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024 .....	38 202	785 314	50 593	977	1 751 786	53 650	23 503	43 727	2 747 753	664 842
2017: 03 .....	71 342	524 847	49 084	2 385	1 165 765	54 007	14 034	6 279	1 887 741	318 168
04 .....	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018: 01 .....	53 385	554 105	49 297	2 019	1 191 780	52 522	14 531	17 725	1 935 364	315 907
02 .....	49 930	545 275	47 439	2 216	1 220 222	54 662	14 703	17 099	1 951 545	325 621
03 .....	64 074	536 178	48 309	1 119	1 204 712	56 715	14 293	15 703	1 941 103	347 775
04 .....	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019: 01 .....	73 155	545 855	48 842	1 242	1 185 501	56 577	15 101	16 444	1 942 718	336 247
02 .....	79 275	567 824	46 919	1 218	1 228 970	57 529	15 228	15 628	2 012 590	327 123
03 .....	84 992	570 044	45 358	1 232	1 190 865	51 369	15 395	15 071	1 974 328	409 658
04 .....	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020: 01 .....	58 793	542 117	40 938	1 246	1 012 719	55 531	16 626	19 155	1 747 125	374 492
02 .....	65 765	594 698	40 117	840	1 183 013	56 060	16 683	18 532	1 975 708	413 163
03 .....	73 085	596 850	39 431	920	1 181 961	50 779	16 915	19 935	1 979 876	403 555
04 .....	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021: 01 .....	49 458	651 551	35 293	862	1 378 373	63 520	17 945	19 991	2 216 992	402 531
02 .....	54 636	676 936	33 080	868	1 356 960	63 386	18 167	18 718	2 222 751	398 035
03 .....	69 737	680 958	27 979	857	1 357 029	65 040	18 474	38 707	2 258 781	492 202
04 .....	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022: 01 .....	64 686	694 595	27 010	806	1 510 295	61 265	21 990	37 791	2 418 438	501 548
02 .....	60 896	699 332	26 464	846	1 374 165	60 790	22 125	36 417	2 281 033	486 700
03 .....	69 363	684 217	27 877	855	1 338 035	63 056	22 322	34 823	2 240 547	480 330
04 .....	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023: 01 .....	52 840	712 920	32 314	396	1 520 184	56 778	22 522	38 721	2 436 675	571 844
02 .....	61 221	709 452	33 130	249	1 528 897	55 692	22 561	38 466	2 449 669	581 528
03 .....	62 233	702 534	36 395	426	1 477 963	55 562	22 595	37 993	2 395 701	572 314
04 .....	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024: 01 .....	93 025	698 780	40 198	756	1 555 323	53 321	23 222	40 088	2 504 713	622 683
02 .....	64 334	737 766	44 436	756	1 660 301	54 448	23 305	39 566	2 624 912	649 752
03 .....	78 059	780 393	50 372	977	1 745 664	53 734	23 369	41 975	2 774 543	642 870
04 .....	38 202	785 314	50 593	977	1 751 786	53 650	23 503	43 727	2 747 753	664 842
2025: 01 .....	50 341	774 016	50 244	976	1 836 573	46 555	23 696	42 658	2 825 059	682 670
02 .....	49 298	802 938	51 567	1 052	1 971 370	48 220	23 759	42 494	2 990 698	709 131

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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<sup>1</sup>

R millions

End of	Funds and members' surplus account <sup>2</sup> (2788K)	Reserves (2789K)	Accounts payable <sup>3</sup> (2790K)	Other liabilities <sup>4</sup> (2791K)	Total funds and liabilities (2792K)
2018 .....	2 204 311	227 185	47 299	62 238	2 541 033
2019 .....	2 327 379	214 488	50 069	61 290	2 653 227
2020 .....	2 369 150	194 033	58 879	60 106	2 682 168
2021 .....	2 784 517	248 406	70 358	68 465	3 171 746
2022 .....	2 686 357	261 643	71 019	62 754	3 081 773
2023 .....	2 961 690	294 231	71 726	47 673	3 375 319
2024 .....	3 378 616	334 222	83 450	59 710	3 855 998
2023: 02 .....	2 866 665	283 688	70 679	50 251	3 271 283
03 .....	2 821 408	280 139	68 505	45 994	3 216 046
04 .....	2 961 690	294 231	71 726	47 673	3 375 319
2024: 01 .....	3 080 562	305 443	75 285	51 812	3 513 101
02 .....	3 185 678	315 438	78 340	55 173	3 634 629
03 .....	3 376 981	334 093	83 371	59 556	3 854 001
04 .....	3 378 616	334 222	83 450	59 710	3 855 998
2025: 01 .....	3 447 838	341 208	85 001	60 414	3 934 462

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## Assets<sup>1</sup>

R millions

End of	Cash and deposits <sup>5</sup> (2794K)	Interest-bearing securities <sup>6</sup>			Equity <sup>8</sup> (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable <sup>9</sup> (2801K)	Non-financial assets <sup>10</sup> (2802K)	Other assets <sup>11</sup> (2803K)	Total assets (2804K)	Of which: Foreign assets <sup>12</sup> (2805K)
		Domestic		Foreign sector (2797K)								
		Public sector <sup>7</sup> (2795K)	Private sector (2796K)									
2018 .....	78 478	184 375	58 418	4 402	925 587	424	1 239 846	15 707	2 360	31 437	2 541 033	528 439
2019 .....	77 797	188 658	61 228	5 983	910 336	412	1 350 667	15 898	2 429	39 817	2 653 227	564 570
2020 .....	80 804	195 014	52 463	5 859	923 819	389	1 368 408	17 521	2 715	35 176	2 682 168	567 720
2021 .....	95 809	204 741	76 000	4 491	1 125 427	354	1 603 238	20 051	3 500	38 136	3 171 746	788 297
2022 .....	95 117	203 958	86 092	7 547	1 077 785	281	1 547 982	21 427	3 136	38 448	3 081 773	713 178
2023 .....	102 290	200 810	101 665	14 984	1 209 651	317	1 680 057	22 812	3 276	39 458	3 375 319	943 066
2024 .....	121 489	265 583	102 903	9 403	1 375 649	378	1 901 191	27 483	3 129	48 791	3 855 998	1 148 004
2023: 02 .....	102 166	196 926	100 651	13 871	1 162 302	317	1 628 533	23 033	3 183	40 301	3 271 283	881 871
03 .....	100 788	187 048	97 249	14 660	1 149 540	314	1 601 252	22 652	3 207	39 337	3 216 046	852 977
04 .....	102 290	200 810	101 665	14 984	1 209 651	317	1 680 057	22 812	3 276	39 458	3 375 319	943 066
2024: 01 .....	108 462	206 546	90 243	19 432	1 261 802	337	1 755 786	24 407	3 016	43 070	3 513 101	999 668
02 .....	111 918	232 284	94 081	13 992	1 288 589	353	1 819 445	25 603	3 161	45 204	3 634 629	1 161 959
03 .....	119 813	270 592	104 638	10 447	1 356 922	373	1 912 945	27 153	3 328	47 791	3 854 001	1 136 337
04 .....	121 489	265 583	102 903	9 403	1 375 649	378	1 901 191	27 483	3 129	48 791	3 855 998	1 148 004
2025: 01 .....	122 179	263 302	105 812	9 152	1 414 186	387	1 937 829	28 049	3 458	50 107	3 934 462	1 109 349

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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 transfer ed 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 transfer ed 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<sup>1</sup>

R millions

Period	Income					Expenditure					Net capital profit or loss on investments and assets <sup>7</sup>	
	Investment income		Contributions			Benefits paid			Operating and administration expenditure	Other <sup>5</sup>		Net income <sup>6</sup>
	Insurance policies	Other <sup>2</sup>	Members	Employers	Other <sup>3</sup>	Annuities and monthly pensions	Lump sum on retirement, death and disability	Pension withdrawals and other benefit <sup>4</sup>				
(2823K)	(2824K)	(2825K)	(2826K)	(2827K)	(2828K)	(2829K)	(2830K)	(2831K)	(2832K)	(2833K)	(2834K)	
2016	31 018	33 193	94 442	68 186	85 027	25 313	101 439	91 401	15 322	86 262	-7 871	10,660
2017	25 972	31 625	96 618	71 710	69 453	25 599	98 969	80 799	16 562	45 930	27 518	264,594
2018	27 886	32 141	102 636	80 105	77 628	27 334	99 700	83 958	17 072	51 053	41 280	-79,076
2019	25 888	35 328	110 146	82 243	80 087	27 863	107 607	83 808	17 668	58 143	38 602	104,247
2020	12 815	32 989	113 473	82 898	92 453	28 705	121 601	87 377	18 153	58 646	20 147	28,690
2021	17 443	37 020	117 170	76 284	101 268	29 154	137 512	93 204	14 790	57 382	17 144	468,333
2022	21 627	46 560	122 515	85 173	117 795	29 863	133 426	106 785	12 676	63 323	47 599	-90,533
2023	28 521	55 312	118 931	92 937	111 142	31 366	137 851	103 715	14 350	78 948	40 613	283,803
2024	30 347	57 951	122 932	97 262	125 670	32 510	142 873	118 086	17 141	84 294	39 257	447,561
2017: 02	6 427	7 922	23 993	17 631	17 160	6 342	24 787	20 125	4 121	11 524	6 235	4 833
03	6 340	7 826	24 170	18 086	17 007	6 399	24 534	19 735	4 183	9 890	8 686	111 611
04	6 471	7 794	24 492	18 680	17 463	6 515	24 446	19 885	4 222	9 807	10 025	102 521
2018: 01	6 821	7 827	24 960	19 412	18 474	6 689	24 521	20 575	4 237	11 321	10 151	-24 916
02	7 021	7 923	25 427	19 951	19 383	6 816	24 713	21 017	4 255	12 485	10 419	65 225
03	7 071	8 083	25 892	20 296	19 819	6 897	25 021	21 210	4 277	13 345	10 411	-200 243
04	6 973	8 307	26 356	20 447	19 952	6 931	25 445	21 156	4 303	13 902	10 299	80 858
2019: 01	7 280	8 659	26 954	20 456	19 877	6 927	25 939	20 947	4 355	14 200	10 858	68 627
02	6 987	8 892	27 403	20 493	19 616	6 939	26 530	20 850	4 397	14 472	10 203	85 955
03	6 325	8 948	27 761	20 579	19 907	6 972	27 197	20 903	4 438	14 672	9 339	-11 667
04	5 296	8 829	28 028	20 714	20 687	7 025	27 942	21 108	4 479	14 799	8 202	-38 668
2020: 01	3 898	8 533	28 204	20 899	21 830	7 099	28 763	21 463	4 519	14 790	6 731	-302 548
02	3 062	8 300	28 340	20 903	22 819	7 159	29 746	21 757	4 543	14 761	5 458	242 471
03	2 785	8 131	28 436	20 727	23 606	7 206	30 892	21 992	4 550	14 647	4 398	-9 607
04	3 069	8 025	28 492	20 370	24 198	7 240	32 199	22 166	4 541	14 448	3 560	98 373
2021: 01	3 914	7 983	28 508	19 832	24 657	7 260	33 669	22 279	4 516	14 164	3 006	233 983
02	4 547	7 951	28 520	19 429	25 016	7 276	34 771	22 365	4 497	13 951	2 605	-36 821
03	4 307	10 273	29 995	18 064	25 352	7 286	34 850	23 916	2 850	14 454	4 635	56 595
04	4 675	10 813	30 147	18 960	26 243	7 332	34 221	24 644	2 928	14 814	6 899	214 576
2022: 01	4 888	11 060	30 619	19 976	28 725	7 359	33 659	26 055	3 013	14 803	10 379	-73 758
02	5 165	11 350	30 753	20 974	29 720	7 419	33 259	26 794	3 112	15 305	12 072	-148 141
03	5 545	11 785	30 696	21 792	29 946	7 496	33 156	27 066	3 218	16 082	12 746	-13 369
04	6 029	12 365	30 448	22 431	29 404	7 589	33 351	26 871	3 332	17 133	12 401	144 736
2023: 01	6 588	13 108	29 968	22 788	27 981	7 699	33 830	26 209	3 453	18 461	10 782	109 361
02	7 040	13 686	29 699	23 150	27 379	7 800	34 280	25 833	3 555	19 502	9 984	69 558
03	7 356	14 117	29 598	23 416	27 484	7 892	34 688	25 740	3 639	20 258	9 755	-52 534
04	7 537	14 400	29 665	23 583	28 298	7 975	35 053	25 933	3 703	20 728	10 092	157 419
2024: 01	7 752	14 404	30 324	23 990	29 864	8 049	35 390	26 448	3 803	20 860	11 784	126 642
02	7 610	14 476	30 674	24 191	31 018	8 104	35 619	26 773	3 860	20 979	12 634	114 582
03	7 516	14 524	30 907	24 325	31 787	8 141	35 772	33 615	3 917	21 057	6 557	207 153
04	7 469	14 548	31 027	24 756	33 001	8 217	36 092	31 251	5 560	21 398	8 283	-815
2025: 01	8 468	16 165	31 019	25 240	34 139	8 296	36 472	21 745	4 643	21 844	22 032	75 553

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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 divo ce settlements.

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

6 Income minus expenditure.

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

## Other financial intermediaries<sup>17</sup>

### Equity and liabilities<sup>1</sup>

R millions

End of	Interest-bearing securities <sup>2</sup> (2835K)	Equity <sup>3</sup> (2836K)	Loans		Reserves <sup>5</sup> (2839K)	Accounts payable <sup>6</sup> (2840K)	Provisions (2841K)	Other liabilities <sup>7</sup> (2842K)	Total equity and liabilities (2843K)	Of which: Foreign equity and liabilities <sup>8</sup> (2844K)
			Banks (2837K)	Other <sup>4</sup> (2838K)						
2018 .....	88 409	2 484	54 611	88 854	42 298	7 612	21 287	-	305 555	33 642
2019 .....	88 833	2 863	50 278	96 396	37 997	6 917	23 970	-	307 254	40 079
2020 .....	83 521	2 790	46 354	99 569	34 358	7 757	30 189	-	304 539	38 976
2021 .....	73 130	5 628	43 637	97 814	44 957	6 078	26 157	47	297 448	32 930
2022 .....	111 132	5 731	51 546	107 979	51 076	63 305	25 744	210	416 723	35 958
2023 .....	128 582	6 592	69 950	125 693	53 652	61 729	32 698	637	479 534	40 915
2024 .....	117 262	5 123	68 730	133 469	52 286	58 494	32 483	710	468 557	40 162
2023: 02 .....	125 441	6 529	54 811	113 600	50 328	66 928	27 745	374	445 755	42 459
03 .....	127 391	6 529	59 760	116 092	48 424	66 397	27 891	336	452 821	42 926
04 .....	128 582	6 592	69 950	125 693	53 652	61 729	32 698	637	479 534	40 915
2024: 01 .....	126 936	6 633	66 500	124 698	50 698	64 998	33 889	750	475 103	39 283
02 .....	126 532	6 623	67 158	124 946	50 211	60 260	33 204	531	469 467	39 838
03 .....	120 361	6 623	68 856	124 764	52 246	66 601	33 294	687	473 431	39 852
04 .....	117 262	5 123	68 730	133 469	52 286	58 494	32 483	710	468 557	40 162
2025: 01 .....	117 656	5 123	66 318	134 656	51 657	64 523	33 166	635	473 734	42 037
02 .....	117 839	5 130	69 103	137 946	52 799	62 139	32 409	634	477 997	44 546

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## Assets<sup>1</sup>

R millions

End of	Cash and deposits <sup>9</sup> (2845K)	Interest-bearing securities <sup>10</sup> (2846K)	Equity <sup>11</sup> (2847K)	Loans				Accounts receivable <sup>13</sup> (2852K)	Non-financial assets <sup>14</sup> (2853K)	Other assets <sup>15</sup> (2854K)	Total assets (2855K)	Of which: Foreign assets <sup>16</sup> (2856K)
				Instalment sale financ (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other <sup>12</sup> (2851K)					
2018 .....	13 166	367	8 675	154 064	8 997	43 926	55 101	6 388	8 351	6 518	305 555	4 932
2019 .....	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2 258
2020 .....	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021 .....	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022 .....	67 536	1 686	1 612	174 496	9 359	46 214	101 929	5 683	4 675	3 532	416 723	200
2023 .....	65 168	1 875	1 636	207 909	10 473	46 916	125 516	8 447	5 351	6 244	479 534	211
2024 .....	61 332	2 191	1 247	217 750	13 383	46 382	105 794	8 165	5 857	6 455	468 557	221
2023: 02 .....	68 525	1 625	1 465	196 507	9 505	46 566	103 444	8 066	4 879	5 173	445 755	190
03 .....	68 913	1 877	1 598	200 706	9 946	46 672	105 246	8 283	4 901	4 678	452 821	206
04 .....	65 168	1 875	1 636	207 909	10 473	46 916	125 516	8 447	5 351	6 244	479 534	211
2024: 01 .....	67 783	1 504	1 276	207 109	10 732	47 174	119 458	8 354	5 140	6 573	475 103	177
02 .....	61 705	1 738	1 280	207 788	11 138	47 188	118 638	8 669	5 317	6 005	469 467	182
03 .....	67 765	1 737	1 279	207 837	12 552	46 096	115 601	7 924	5 776	6 864	473 431	185
04 .....	61 332	2 191	1 247	217 750	13 383	46 382	105 794	8 165	5 857	6 455	468 557	221
2025: 01 .....	64 620	2 259	1 131	217 578	14 018	48 228	104 739	8 403	5 711	7 045	473 734	192
02 .....	62 904	2 169	1 125	220 332	14 525	48 507	106 739	8 737	6 052	6 907	477 997	259

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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, inte est receivables and tax refunds.
- 14 Including owner occupied and investment properties. Excluding investment in listed property companies.
- 15 Including financial derivatives and p ovisions.
- 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 f om September 2022.

## Non-bank financial institutions<sup>1</sup>

### Equity and liabilities

R millions

End of	Equity <sup>5</sup> (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves <sup>2</sup>		Financial derivatives (2651K)	Other liabilities <sup>3</sup> (2652K)	Total equity and liabilities (2653K)
				Pension (2649K)	Other (2650K)			
2018 .....	3 302 999	107 088	252 812	5 505 191	1 394 254	39 841	282 594	10 884 779
2019 .....	3 567 225	115 480	262 177	5 849 738	1 525 960	36 697	307 575	11 664 855
2020 .....	3 674 037	137 338	413 784	5 480 097	2 198 578	97 601	192 288	12 193 723
2021 .....	4 329 334	194 823	243 091	6 522 802	2 543 696	78 053	349 437	14 261 235
2022 .....	4 478 220	227 780	265 425	6 439 352	2 536 716	85 361	415 742	14 448 596
2023 .....	4 932 507	265 533	306 808	6 891 734	2 917 092	94 823	415 292	15 823 788
2024 .....	5 494 361	269 262	308 387	7 674 006	3 256 235	98 878	470 355	17 571 484
2023: 02 .....	4 733 245	248 267	266 730	6 664 209	2 797 895	104 135	426 578	15 241 059
03 .....	4 723 204	250 633	268 363	6 564 442	2 753 002	103 765	428 526	15 091 934
04 .....	4 932 507	265 533	306 808	6 891 734	2 917 092	94 823	415 292	15 823 788
2024: 01 .....	5 014 128	262 693	293 192	6 991 894	2 994 856	90 565	441 411	16 088 739
02 .....	5 138 827	260 610	297 707	7 268 828	3 057 269	100 183	450 797	16 574 221
03 .....	5 381 780	256 547	300 098	7 701 113	3 187 134	98 099	486 197	17 410 969
04 .....	5 494 361	269 262	308 387	7 674 006	3 256 235	98 878	470 355	17 571 484
2025: 01 .....	5 634 576	266 556	312 885	7 807 738	3 295 143	119 498	488 785	17 925 181

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## Assets

R millions

End of	Cash and deposits (2630K)	Interest-bearing securities <sup>6</sup> (2631K)	Equity <sup>7</sup> (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies <sup>4</sup> (2638K)	Non-financia assets (2635K)	Other assets (2636K)	Total assets (2637K)
2018 .....	665 997	2 435 131	5 715 035	512 430	21 282	1 242 518	102 200	190 187	10 884 779
2019 .....	703 903	2 695 702	6 065 325	524 474	26 170	1 354 330	90 410	204 540	11 664 855
2020 .....	696 512	2 976 912	6 267 350	551 963	79 210	1 374 090	99 180	148 506	12 193 723
2021 .....	640 846	3 159 528	7 740 027	547 747	87 064	1 750 828	94 249	240 945	14 261 235
2022 .....	655 813	3 355 448	7 646 444	652 701	97 675	1 701 630	94 652	244 234	14 448 596
2023 .....	748 557	3 569 269	8 522 917	717 777	106 908	1 825 402	92 507	240 452	15 823 788
2024 .....	779 154	3 986 718	9 562 937	712 569	107 131	2 045 057	104 990	272 927	17 571 484
2023: 02 .....	712 981	3 454 969	8 163 090	678 397	105 650	1 774 507	92 684	258 782	15 241 059
03 .....	711 085	3 478 188	8 015 667	687 644	99 873	1 742 907	92 453	264 116	15 091 934
04 .....	748 557	3 569 269	8 522 917	717 777	106 908	1 825 402	92 507	240 452	15 823 788
2024: 01 .....	770 104	3 544 363	8 719 076	711 412	99 297	1 896 835	93 579	254 073	16 088 739
02 .....	748 058	3 693 319	8 974 006	708 660	119 176	1 963 978	102 934	264 090	16 574 221
03 .....	816 975	3 929 230	9 394 357	706 426	120 269	2 060 340	104 488	278 885	17 410 969
04 .....	779 154	3 986 718	9 562 937	712 569	107 131	2 045 057	104 990	272 927	17 571 484
2025: 01 .....	831 303	4 009 951	9 771 454	716 972	120 939	2 082 671	106 420	285 470	17 925 181

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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, management companies of collective investment schemes and non-monetary public financial corporations. Reporting at market values

2 Including funds with the Public Investment Corporation.

3 Including funds received by public financial institutions

4 Including reinsurance assets of insurance companies.

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

6 Including money market instruments.

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

## National financial account

### Flow of funds for the first quarter 202 <sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	48 552		-5 923		27 363		-24		12 144		559	
2. Consumption of fixed capita <sup>4</sup> .....			291		5 218		7		444		551	
3. Capital transfers .....	19	78										
4. Gross capital formation <sup>4</sup> .....				715		4 087		3		459		326
5. Net lending (+)/net borrowing (-) (S) .....	48 493		-6 347		28 494		-20		12 129		784	
6. Net financial investment (+) or (-) (U) .....		48 493		-6 347		28 494		-20		12 129		784
7. Net incurrence of financial liability (Total S 9 – 33) .....	-72 502		-54 736		-51 370		43 741		31 495		20 869	
8. Net acquisition of financial asset (Total U 9 – 33) .....		-24 009		-61 083		-22 876		43 721		43 624		21 653
9. Gold and other foreign reserves .....	-17 067			-17 067								
10. Cash and demand monetary deposits <sup>5</sup> .....	3 851	1 753	-37 128	-24 966	2 824	2 462		6 933		10 538		-2 938
11. Short/Medium-term monetary deposits <sup>5</sup> .....	5 707	7 456		22 000	-25 891			-7 330		2 456		-31 289
12. Long-term monetary deposits <sup>5</sup> .....		5 693			62 278			11 309		2 477		34 813
13. Funds placed with other financial institution .....	6 779	-1 770				-1 375		9 429		1 743	51 510	-1 422
14. Funds placed with other institutions .....	-18 788					-16 568	43 741			39 192		5
15. Treasury bills .....	-18 009			-623		-29 516		-195		5 750		14 132
16. Other debt securities <sup>6</sup> .....	1 704	-90		-25 306	-6 956	4 079		-173	-678	9 055	6 893	18 704
17. Bank loans and advances .....	-51 508			-46 628	-46 670	35 553					26 531	
18. Trade credit and short-term loans .....	-4 240	62 763	-125	1 548	-2 772	-17 791			5 037	1 791	-1 845	1 793
19. Short-term government bonds <sup>9</sup> .....	96			-615		-6 855		15 258		2 222		8 925
20. Long-term government bonds <sup>9</sup> .....	41	19 388				30 901		-8 880		-20 726		-11 820
21. Non-marketable debt of central government <sup>7</sup> .....												
22. Securities of local governments .....						-210		-849		-662		-486
23. Securities of public enterprises .....	-197	-22 941			-482	-5 641		-213		-4 564	547	1 264
24. Other loan stock and preference shares .....	-4 555	-2 202			-2 264	-13 819		460	-184	192	-350	-5 563
25. Ordinary shares .....	6 082	-36 519			-47 633	-8 588		19 125	-23 357	-33 564		-21 139
26. Foreign branch/head office balance .....												
27. Long-term loans .....	14 354	-4 405		-1	3 682			-3 451	-1 086	348	3 606	738
28. Mortgage loans .....	138					17 560					-2 763	1 723
29. Interest in insurers and retirement funds <sup>8</sup> .....		-2 157				158			70 254			
30. Financial derivatives .....	-35 283	-44 623			-63 259	-54 679			6 294	-62	-12 436	-7 855
31. Amounts receivable/payable .....	3 150	-2 054	-4 036	10 480	561	2 667		2 298	-6 487	10 736	-20 226	18 270
32. Other liabilities/assets .....	35 243	-4 301	-13 447	20 095	74 909	38 589			-17 974	16 527	-30 448	3 599
33. Balancing item .....					303	197			-324	175	-150	199

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

## National financial account (continued)

### Flow of funds for the first quarter 202<sup>1</sup>

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
-77 040		-20 187		-12 735		64 207		-48 906		-11 990		1. Net saving <sup>4</sup>
28 831		14 585		24 820		141 459		42 926		259 132		2. Consumption of fixed capita <sup>4</sup>
1 543	<b>23 496</b>	19 039		137		143	<b>7</b>	4 255	<b>1 555</b>	25 136	<b>25 136</b>	3. Capital transfers
	<b>31 734</b>		<b>14 882</b>		<b>36 451</b>		<b>126 487</b>		<b>31 998</b>		<b>247 142</b>	4. Gross capital formation <sup>4</sup>
-101 896		-1 445		-24 229		79 315		-35 278				5. Net lending (+)/net borrowing (-) (S)
	<b>-101 896</b>		<b>-1 445</b>		<b>-24 229</b>		<b>79 315</b>		<b>-35 279</b>			6. Net financial investment (+) or (-) (U)
42 004		10 641		39 538		46 886		95 954		152 519		7. Net incurrence of financial liabilities (Total S 9 – 33)
	<b>-59 892</b>		<b>9 196</b>		<b>15 309</b>		<b>126 201</b>		<b>60 675</b>		<b>152 519</b>	8. Net acquisition of financial asset (Total U 9 – 33)
	<b>-184 710</b>		<b>5 430</b>		<b>1 212</b>		<b>145 922</b>		<b>7 911</b>	-17 067	<b>-17 067</b>	9. Gold and other foreign reserves
	<b>112 050</b>		<b>15 063</b>		<b>20 897</b>		<b>-170 863</b>		<b>9 376</b>	-30 453	<b>-30 453</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-1 748</b>		<b>-858</b>		<b>-527</b>		<b>3 152</b>		<b>7 967</b>	-20 184	<b>-20 184</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>416</b>		<b>-981</b>		<b>-1 515</b>		<b>53 764</b>	62 278	<b>62 278</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>4 544</b>				<b>-1 232</b>		<b>-988</b>			58 289	<b>58 289</b>	13. Funds placed with other financial institution
										24 953	<b>24 953</b>	14. Funds placed with other institutions
10 293							<b>2 736</b>			-7 716	<b>-7 716</b>	15. Treasury bills
	<b>155</b>				<b>31</b>	6 322	<b>830</b>			7 285	<b>7 285</b>	16. Other debt securities <sup>6</sup>
-1 202		-768		3 771		44 359		14 412		-11 075	<b>-11 075</b>	17. Bank loans and advances
1 747	<b>53 717</b>	9 876		76 944	<b>1 318</b>	52 249	<b>41 601</b>	-3 773	<b>-13 642</b>	133 098	<b>133 098</b>	18. Trade credit and short-term loans
18 839										18 935	<b>18 935</b>	19. Short-term government bonds <sup>9</sup>
6 896							<b>-1 926</b>			6 937	<b>6 937</b>	20. Long-term government bonds <sup>9</sup>
694									<b>694</b>	694	<b>694</b>	21. Non-marketable debt of central government <sup>7</sup>
		-168					<b>2 039</b>			-168	<b>-168</b>	22. Securities of local governments
	<b>1</b>			-31 962						-32 094	<b>-32 094</b>	23. Securities of public enterprises
	<b>5 267</b>			-6 197		3 287	<b>5 402</b>			-10 263	<b>-10 263</b>	24. Other loan stock and preference shares
	<b>204</b>		<b>-20</b>	-3 731	<b>-155</b>	28 070	<b>40 087</b>			-40 569	<b>-40 569</b>	25. Ordinary shares
												26. Foreign branch/head office balance
-5 535		693		563	<b>2 528</b>	-10 695	<b>10 290</b>	465		6 047	<b>6 047</b>	27. Long-term loans
				-9		10 101		11 816		19 283	<b>19 283</b>	28. Mortgage loans
					<b>-1</b>		<b>21 076</b>		<b>51 178</b>	70 254	<b>70 254</b>	29. Interest in insurers and retirement funds <sup>8</sup>
				54	<b>-9 852</b>	-19 506	<b>-7 065</b>			-124 136	<b>-124 136</b>	30. Financial derivatives
10 272	<b>-28 988</b>		<b>-8 732</b>	-835	<b>-23</b>	-37 244	<b>1 001</b>	37 573	<b>-22 927</b>	-17 272	<b>-17 272</b>	31. Amounts receivable/payable
	<b>-20 384</b>	756	<b>-1 984</b>	705	<b>2 071</b>	-30 532	<b>34 106</b>	35 460	<b>-33 646</b>	54 672	<b>54 672</b>	32. Other liabilities/assets
		252	<b>-119</b>	235	<b>23</b>	475	<b>316</b>			791	<b>791</b>	33. Balancing item

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

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

KB231

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

## Capital market

### Selected data

End of	Percentage change <sup>1, 2</sup>								
	Real estate	Total value of shares traded <sup>3</sup>	Total nominal value of bonds traded <sup>6</sup>	Total value of derivatives contracts traded <sup>3, 5</sup>	Share prices				
	Transfer duty <sup>4</sup>				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: Jul	32.0	-2.9	8.2	-9.5	-3.3	0.5	9.3	-2.1	0.2
Aug	23.6	-41.3	11.8	19.3	4.4	4.3	8.2	-0.1	2.6
Sep	21.7	-1.8	-9.0	-2.5	2.6	12.6	-1.4	-1.2	2.9
Oct	3.7	3.9	11.6	13.3	-2.3	9.0	-1.9	-8.5	-2.0
Nov	2.5	9.6	-6.2	22.1	-3.3	15.1	7.4	-6.4	2.0
Dec	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023: Jan	-6.0	15.1	18.9	10.1	22.0	13.1	-0.2	5.1	7.5
Feb	-4.7	-6.7	16.7	6.3	0.4	4.7	-0.2	13.7	8.7
Mar	-9.6	-22.4	8.4	6.7	-7.7	-9.0	-7.8	26.9	7.9
Apr	-15.0	-19.4	10.7	-13.9	29.8	-6.7	-9.2	33.6	11.5
May	-11.9	-1.9	25.3	-7.2	66.9	-0.6	-7.7	34.4	15.0
Jun	-13.9	12.9	4.9	12.3	75.7	4.8	-0.2	26.0	14.6
Jul	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug	-21.8	2.3	20.0	7.8	45.5	1.6	5.5	14.6	8.9
Sep	-29.5	-27.6	41.3	-10.4	60.1	5.7	10.1	21.4	14.5
Oct	-13.1	-16.2	1.5	7.2	57.0	1.8	6.6	15.3	9.7
Nov	-14.5	-12.5	11.9	-11.3	34.2	-4.8	1.4	12.0	4.7
Dec	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024: Jan	-7.6	-20.5	2.6	3.7	12.7	-13.0	5.8	-2.1	-4.9
Feb	0.8	-22.8	6.8	-11.8	29.3	-15.7	3.2	-1.8	-6.2
Mar	-7.1	-30.2	-15.6	-16.7	31.2	-9.4	6.8	-1.7	-3.3
Apr	32.6	32.2	44.5	38.1	17.2	9.5	2.7	-5.9	0.9
May	5.6	-14.0	-15.1	-3.5	4.6	-2.1	12.0	1.1	1.3
Jun	4.9	-3.5	0.6	3.8	7.4	-6.5	13.7	3.2	1.2
Jul	18.8	18.0	12.8	-7.7	28.0	-3.8	14.7	2.5	2.0
Aug	9.2	0.1	13.7	-9.8	46.7	-5.9	17.5	5.0	3.0
Sep	17.1	23.9	10.4	12.8	37.8	-9.4	24.0	4.6	2.2
Oct	27.3	39.0	21.4	0.8	41.8	-2.0	30.3	18.8	12.6
Nov	12.8	5.3	9.2	7.5	28.0	-8.8	26.7	9.4	5.2
Dec	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2025: Jan	27.4	33.2	21.5	3.4	38.1	-11.9	16.8	10.1	3.0
Feb	17.6	49.5	4.5	16.8	55.1	-5.4	17.5	17.5	9.4
Mar	30.4	38.4	14.8	8.8	47.7	-6.2	20.1	21.8	11.6
Apr	1.7	26.4	6.5	33.8	51.4	-28.0	19.0	20.5	0.6
May	19.8	11.3	16.6	3.5	51.5	-16.0	23.0	21.6	8.0
Jun	19.5	15.2	11.9	-2.9	72.9	-10.1	17.9	26.4	12.2
Jul	23.9	30.4	9.8	7.9	54.9	-5.1	13.1	27.3	13.7
Aug	13.4	37.1	-7.4	0.6	79.3	4.7	9.9	26.2	16.4

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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 April 2025, the threshold for transfer duty exemption changed.

5 Including futures and options contracts on equity, commodity, warrants, interest rate and currency products.

6 Source: Strate Limited. Including debt-securities traded on the JSE and Cape Town Stock Exchange.