

Statistical tables**Money and banking****Page S**

South African Reserve Bank: Equity and liabilities	2
South African Reserve Bank: Assets	3
Corporation for Public Deposits: Liabilities	4
Corporation for Public Deposits: Assets	5
Banks: Liabilities	6–7
Banks: Assets	8–9
Banks: Analysis of deposits by type of depositor	10
Banks: Selected asset items	10
Banks and Mutual banks: Instalment sale and leasing transactions	11
Term lending rates and amounts paid out by banks	11
Banks: Contingent liabilities	12
Banks: Credit cards and electronic transactions	13
Banks: Liquid assets and cash reserves	14
Mutual banks and the Postbank: Liabilities	15
Mutual banks and the Postbank: Assets	15
Land and Agricultural Development Bank of South Africa: Liabilities	16
Land and Agricultural Development Bank of South Africa: Assets	17
Monetary sector: Liabilities	18–19
Monetary sector: Assets	20–21
Credit extension by all monetary institutions	22
Monetary aggregates	23
Monetary analysis	24
Banks and Mutual banks: Mortgage loans	25
Locational banking statistics: Assets	26
Locational banking statistics: Liabilities	27
Selected money-market and related indicators	28
Liquidity management operations: Selected daily indicators	29
Weighted average bank deposit rates	30
Weighted average bank lending rates	31
Money-market and related interest rates	32

Capital market

Capital market interest rates and yields	33, 35
Capital market activity: Primary and secondary markets	34
Non-resident and real-estate transactions	34
Derivative market activity	35
Share prices	36
Yields and stock exchange activity	37
Unit trusts: Assets and transactions	38
Management companies of collective investment schemes: Equity and liabilities, and assets	39
Management companies of collective investment schemes: Income statement	40
Trust companies: Assets	40
Public Investment Corporation: Liabilities and assets	41
Life insurers: Income statement	42
Life insurers: Equity and liabilities, and assets	43
Non-life insurers: Income statement	44
Non-life insurers: Equity and liabilities, and assets	45
Official retirement funds: Income statement	46
Official retirement funds: Assets	47
Private retirement funds: Funds and liabilities, and assets	48
Private retirement funds: Income statement	49
Other financial intermediaries: Equity and liabilities, and assets	50
Non-bank financial institutions: Equity and liabilities, and assets	51

National financial account

Flow of funds for the first quarter 2025	52–53
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Public finance

National government finance	54–55
Cash flow and borrowing statement of national government	56
National government financing according to instruments	56
National government financing according to ownership of government debt	57
National government debt	58–59
Marketable national government debt	58
Ratios of selected national government debt data at face value	59
Ownership distribution of domestic marketable debt	60–61
Redemption schedule of domestic marketable bonds of national government	62
Interest payment schedule of domestic marketable bonds of national government	63
Marketable bonds of national government by unexpired maturity	64
Currency denomination of national government foreign debt	65
Redemption schedule of foreign debt of national government	66
Interest payment schedule of foreign debt of national government	67–68
Ownership distribution of domestic marketable bonds of local governments	68
Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions	69
Ownership distribution of domestic marketable bonds of financial public enterprises and corporations	69
Government deposits	70
Government finance statistics of national government	71
Government finance statistics of national extra-budgetary institutions	72
Government finance statistics of social security funds	73
Government finance statistics of consolidated central government	74

Government finance statistics of consolidated provincial government	75
Government finance statistics of local governments.....	76
Government finance statistics of consolidated general government	77
Government finance statistics of non-financial public enterprises and corporations.....	78
Non-financial public-sector borrowing requirement	79
Government finance statistics of financial public enterprises and corporations.....	80
Total expenditure: Consolidated general government	81
Social security funds: Liabilities and assets	82
Local governments: Liabilities and assets	83
Non-financial public enterprises and corporations: Liabilities and assets	84
Financial public enterprises and corporations: Liabilities and assets	85

External economic accounts

Balance of payments: Annual figures	86
Balance of payments: Quarterly figures.....	87
Current account of the balance of payments	88
Foreign trade: Indices of volume and prices of goods and services.....	89
Trade account of the balance of payments by kind of economic activity.....	90
Trade account of the balance of payments by country and product	91
Services, income and transfers	92–95
Financial account.....	96–97
Foreign liabilities and assets of South Africa.....	98–99
Foreign liabilities and assets of South Africa by country	100–107
Foreign liabilities of South Africa by kind of economic activity	108–109
Foreign debt of South Africa	110
Maturity structure of foreign currency-denominated debt	111
Ratios of selected data.....	111
Gold and other foreign reserves.....	112
Average daily turnover in the South African foreign exchange market.....	113
Exchange rates.....	114
Exchange rates and commodity prices	115

National accounts

National income and production accounts of South Africa	116
Gross value added by kind of economic activity.....	117–118
Expenditure on gross domestic product	119–121
Final consumption expenditure by households	122–125
Gross fixed capital formation	126–132
Fixed capital stock.....	133
Change in inventories	134–135
Gross and net capital formation by type of organisation	136
Financing of gross capital formation	136
Production, distribution and accumulation accounts of South Africa	137–142
Household balance sheet	142
Current income and saving	143

General economic indicators

Labour: Employment in the non-agricultural sectors.....	144
Labour: Labour costs in the non-agricultural sectors.....	145
Manufacturing: Production, sales and utilisation of production capacity	146
Indicators of real economic activity.....	147
Consumer prices: All urban areas	148–151
Producer prices	152
Supply chain pressure indicators	153
Composite business cycle indicators	154

Key information

Money and banking: Selected data.....	155
Capital market: Selected data.....	156
Public finance: Selected data.....	157–158
Balance of payments: Percentage changes in selected data.....	159
Balance of payments: Ratios of selected data	159
Terms of trade and exchange rates of the rand: Percentage changes	160
National accounts: Percentage changes in selected data at constant prices.....	161
National accounts: Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates.....	162
National accounts: Selected data	162
National accounts: Ratios of selected data	163
Composite business cycle indicators: Percentage change	164
Labour in the non-agricultural sector and unemployment rate: Percentage change unless otherwise indicated.....	165
Prices: Percentage change.....	165
Inflation expectations	166
Business cycle phases of South Africa since 1945.....	166

General notes

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

... denotes not available

- denotes a value equal to nil

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

National financial account

Flow of funds for the first quarter 2025¹

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving ⁴	48 552		-5 923		27 363		-24		12 144		559		
2. Consumption of fixed capital ⁴			291		5 218		7		444		551		
3. Capital transfers	19	78											
4. Gross capital formation ⁴				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 liabilities (Total S 9 – 33)	-72 502		-54 736		-51 370		43 741		31 495		20 869		
8. Net acquisition of financial assets (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 ⁵	3 851	1 753	-37 128	-24 966	2 824	2 462		6 933		10 538		-2 938	
11. Short/Medium-term monetary deposits ⁵	5 707	7 456		22 000	-25 891			-7 330		2 456		-31 289	
12. Long-term monetary deposits ⁵		5 693			62 278			11 309		2 477		34 813	
13. Funds placed with other financial institutions	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 ⁶	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 ⁹	96			-615		-6 855		15 258		2 222		8 925	
20. Long-term government bonds ⁹	41	19 388				30 901		-8 880		-20 726		-11 820	
21. Non-marketable debt of central government ⁷ ...													
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 balances													
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 ⁸		-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.

KB230

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

National financial account (continued)

Flow of funds for the first quarter 2025¹

R millions

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

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

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

KB231

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

Capital market

Selected data

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

KB801

1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

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

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

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