

# QUARTERLY BULLETIN

June 2026



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SOUTH AFRICAN RESERVE BANK



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# Quarterly economic review

## Introduction

Although the war in the Middle East has significantly impacted global and domestic financial markets as well as energy prices, it did not materially affect domestic real economic activity in the first quarter of 2026. As such, South Africa's real gross domestic product (GDP) increased further by 0.5% in the first quarter of 2026, marking the sixth consecutive quarter of expansion. The increase was supported by continued growth in the tertiary sector and a rebound in the primary sector, while economic activity contracted further in the secondary sector. When excluding the agricultural sector, real economic growth remained steady at 0.4% in the first quarter of 2026.

The rebound in the real gross value added (GVA) by the primary sector reflected higher agricultural and mining output in the first quarter of 2026. Agricultural output increased at a faster pace due to the higher production of field crops and horticultural products, supported by favourable weather conditions associated with La Niña-induced rainfall. However, the outbreak of animal diseases over the past year, notably foot-and-mouth disease and African swine fever, constrained livestock production and restricted access to certain export markets. Mining output was mainly boosted by the higher production of platinum group metals (PGMs) and gold, which more than offset the lower production of iron ore and coal during the first quarter.

The real GVA by the secondary sector contracted for a third consecutive quarter in the first quarter of 2026, due to the further decline in manufacturing output as production was hampered by subdued global demand, rising input costs and supply chain disruptions, among other factors. The real output of the electricity, gas and water sector increased in the first quarter of 2026 as a larger volume of electricity was consumed. The real GVA by the construction sector reverted to an increase in the first quarter, reflecting increased activity in non-residential buildings and construction works.

The continued expansion of tertiary sector output in the first quarter of 2026 was broad-based. Growth in the real GVA by the commerce sector slowed slightly due to weaker retail trade activity. The real output of the transport, storage and communication services sector rebounded in the first quarter, reflecting increased activity in land and air transport as well as transport support services. Although growth in the real GVA by the finance, insurance, real estate and business services sector slowed somewhat, output was supported by increased activity in the monetary intermediation and auxiliary activities subsectors.

Real gross domestic expenditure (GDE) decreased by 0.3% in the first quarter of 2026, owing to a drawdown in inventories and a decline in real gross fixed capital formation. Growth in real final consumption expenditure by households slowed sharply, while that by general government accelerated slightly. Real net exports contributed the most to real GDP growth in the first quarter of 2026, at 0.9 percentage points, reflecting higher export volumes and notably lower import volumes. By contrast, the change in real inventories and gross fixed capital formation subtracted 0.3 and 0.2 percentage points respectively from overall economic growth in the same quarter.

Growth in real final consumption expenditure by households moderated sharply from 1.2% in the fourth quarter of 2025 to 0.1% in the first quarter of 2026. Real consumer spending on durable, semi-durable and non-durable goods increased at a slower pace, while expenditure on services declined over the same period.





Household debt increased at a slower pace in the first quarter of 2026 as growth in most categories of credit extended to households moderated. However, the increase in debt still exceeded that in households' nominal disposable income, with the ratio of household debt to nominal disposable income rising to 62.2% in the first quarter of 2026 from 61.8% in the preceding quarter. Households' cost of servicing debt relative to disposable income remained unchanged at 8.4% over this period, reflecting the stable prime lending rate.

Households' net wealth decreased slightly in the first quarter of 2026 as total assets decreased and total liabilities increased. The lower value of assets stemmed largely from a decline in share prices, while the value of housing stock increased marginally. Although the FTSE/JSE All-Share Index (Alsi) reached an all-time high of 128 456 index points on 27 February 2026, the index declined in the first quarter of the year. This reflected a sharp correction in March 2026, in line with international bourses due to the impact of the war in the Middle East, with the Alsi declining by 11.2% and ending a strong 12-month rally.

Real gross fixed capital formation decreased in the first quarter of 2026 following two consecutive quarterly increases. The contraction was driven by lower fixed investment by the private sector, while fixed capital spending by the public sector increased. Real capital outlays on residential buildings, machinery and equipment and the other assets category decreased, while fixed investment in non-residential buildings, transport equipment and construction works increased.

Total household-surveyed employment decreased sharply by 345 000 in the first quarter of 2026, with broad-based job losses recorded across the three main sectors. The decrease in formal sector employment was largely driven by substantial job losses in the community and social services sector, which coincided with the conclusion of Phase V of the Presidential Youth Employment Initiative in November 2025, while employment in the informal and household sectors also decreased.

South Africa's total labour force decreased slightly further to 24.8 million in the first quarter of 2026 as the decrease in the number of employed persons marginally outweighed the significant increase in the number of officially unemployed persons. Consequently, the official unemployment rate increased significantly from 31.4% in the fourth quarter of 2025 to 32.7% in the first quarter of 2026, while the seasonally adjusted unemployment rate rose from 31.7% to 32.5% over the same period. The number of discouraged job seekers also increased sharply in the first quarter of 2026.

Growth in formal non-agricultural nominal remuneration per worker accelerated in the fourth quarter of 2025, driven by faster wage growth in the private sector. The real take-home pay of formal non-agricultural employees also grew at a slightly faster pace over this period. Labour productivity in the formal non-agricultural sector increased at a faster pace in the fourth quarter of 2025 as year-on-year growth in non-agricultural output accelerated, while employment contracted further. At the same time, growth in nominal unit labour cost accelerated as year-on-year remuneration growth outpaced output growth.

The escalation in geopolitical tensions in the Middle East exerted upward pressure on global and domestic consumer prices, with the outbreak of the war in the region resulting in a surge in international crude oil and refined petroleum product prices and intensified supply-chain disruptions. Brent crude oil prices increased from an average of US\$64.46 per barrel in January 2026 to US\$103.90 per barrel in May, while domestic petrol and diesel price inflation

accelerated sharply to 24.8% and 53.8% respectively in May. Consequently, after remaining subdued throughout 2025, both domestic producer and consumer price inflation accelerated from March 2026, largely reflecting the surge in domestic fuel and air transport services prices. Underlying inflationary pressures also increased somewhat in recent months, primarily reflecting higher services price inflation, with core inflation rising to 3.8% in May 2026. By contrast, consumer food price inflation eased over this period, largely due to movements in meat and cereal product prices.

South Africa's trade surplus widened significantly further in the first quarter of 2026 as the value of merchandise imports decreased, while that of merchandise and net gold exports increased. The terms of trade also improved further as the rand price of exported goods and services increased, driven largely by the higher prices of some commodities, especially gold and PGMs, while the prices of imports decreased.

The increase in merchandise exports in the first quarter of 2026 was driven by the higher export values of mining and agricultural products, while manufacturing exports declined for a third consecutive quarter. The higher value of mining exports reflected increased exports of PGMs, owing to higher rand prices and larger volumes, along with higher exports of mineral products as well as pearls, precious and semi-precious stones. Mineral exports were lifted by higher exports of especially iron ore and, to a lesser extent, manganese ore and coal. The significantly higher iron ore exports were supported by a marked increase in the volume of dry bulk cargo handled at the Saldanha iron ore terminal after a maintenance shutdown suppressed volumes in the fourth quarter of 2025.

The lower imports of mining, manufactured and agricultural products led to a further decline in the value of merchandise imports in the first quarter of 2026. The decrease in manufacturing imports was broad-based, while the lower value of mining imports reflected reduced imports of mineral products as well as pearls, precious and semi-precious stones. Mineral imports fell mainly because of lower imports of crude oil and refined petroleum products, particularly petrol and diesel. However, the value of aviation kerosene imports increased as jet fuel prices rose in the first quarter of the year.

The larger trade surplus outweighed the slightly smaller deficit on the services, income and current transfer account, resulting in a significantly larger surplus on the current account of the balance of payments, from 0.6% of GDP in the fourth quarter of 2025 to 2.4% of GDP in the first quarter of 2026.

The net outflow of capital on South Africa's financial account of the balance of payments more than halved to R23.1 billion in the first quarter of 2026. On a net basis, portfolio investment, financial derivatives and reserve assets recorded outflows, while direct investment and other investment recorded inflows.

South Africa's total external debt increased further from US\$193.0 billion at the end of September 2025 to US\$200.3 billion at the end of December. This reflected a notable increase in foreign currency-denominated external debt, mainly attributable to national government issuing two international bonds and an increase in the domestic private banking sector's foreign loans and advances.

South Africa's positive net international investment position declined to R2 018 billion at the end of December 2025 as the market value of foreign assets decreased slightly and that of





foreign liabilities increased, mainly due to price valuation effects following the increase in the Alsi during the fourth quarter of 2025. The appreciation in the exchange value of the rand, as reflected by the 3.7% increase in the nominal effective exchange rate (NEER) over this period, had a larger impact on foreign assets than on foreign liabilities.

The NEER subsequently decreased by 2.0% in the first quarter of 2026 as the gains in January and February were more than reversed in March following the outbreak of the war in the Middle East. Several emerging market currencies, including the rand, depreciated against the US dollar in March, while the abrupt increase in financial market volatility reflected the heightened global economic uncertainty. The rand was among the worst-performing currencies during that month as demand for safe-haven assets increased amid intensifying risk aversion. Renewed inflation concerns following the sharp increase in crude oil prices prompted most major central banks to pause policy easing, with expectations reverting to more restrictive monetary policy. The NEER then increased again from the end of March 2026 to 12 June, supported by improved risk sentiment following optimism about a possible peace agreement in the Middle East, further increases in the prices of certain commodities and positive credit rating announcements during the first week of June. However, the situation in the Middle East remained uncertain and continued to contribute to volatility in the exchange value of the rand.

Domestic bond yields increased abruptly following the outbreak of the war, with the yield on 10-year South African rand-denominated government bonds rising from 7.92% on 25 February 2026 to a recent high of 9.33% on 30 March. This reflected the sharp increase in crude oil prices, which renewed upside risks to global inflation and raised expectations of higher policy rates, as well as the depreciation in the exchange value of the rand and net sales of domestic bonds by non-residents as investors moved towards safer assets. The 10-year bond yield then declined to 8.66% on 12 June, supported by a stronger rand, net purchases by non-residents of domestic bonds, a temporary reduction in South Africa's general fuel levy and improved sentiment around a possible ceasefire in the Middle East.

Year-on-year growth in the broadly defined money supply (M3) accelerated in the early months of 2026, mainly due to stronger growth in corporate deposits, while household deposit growth remained subdued. Growth in corporate deposits was driven by a sharp increase in the deposit balances of financial companies, largely reflecting increased deposits held by institutions engaged in securities trading and investment management activity as well as heightened risk aversion and uncertainty in financial markets. Growth in bank credit extended to the domestic private sector also accelerated in the early months of 2026, driven especially by general loans to the corporate sector. The acceleration in household credit growth was more moderate, although fairly broad-based among the different credit categories.

The preliminary non-financial public sector borrowing requirement decreased significantly by R92.8 billion year on year to R187.4 billion in fiscal 2025/26. This resulted largely from the notably smaller cash deficit of the consolidated general government as well as the shift by non-financial public enterprises and corporations from a cash deficit to a cash surplus.

National government's preliminary cash book deficit narrowed slightly to R330.9 billion in fiscal 2025/26, lower than the estimate in the *2026 Budget Review*. In addition, the primary

surplus increased to R86.7 billion in fiscal 2025/26, surpassing the outcome recorded in fiscal 2024/25 and exceeding both the original and revised projections in the *2025 Budget Overview* and the *2026 Budget Review* respectively. Revenue grew at a much faster pace than in the previous fiscal year, reflecting strong collections across all tax categories. National government’s total gross loan debt nevertheless increased by 7.2% year on year and amounted to 78.5% of GDP as at 31 March 2026 compared with 77.0% a year earlier.



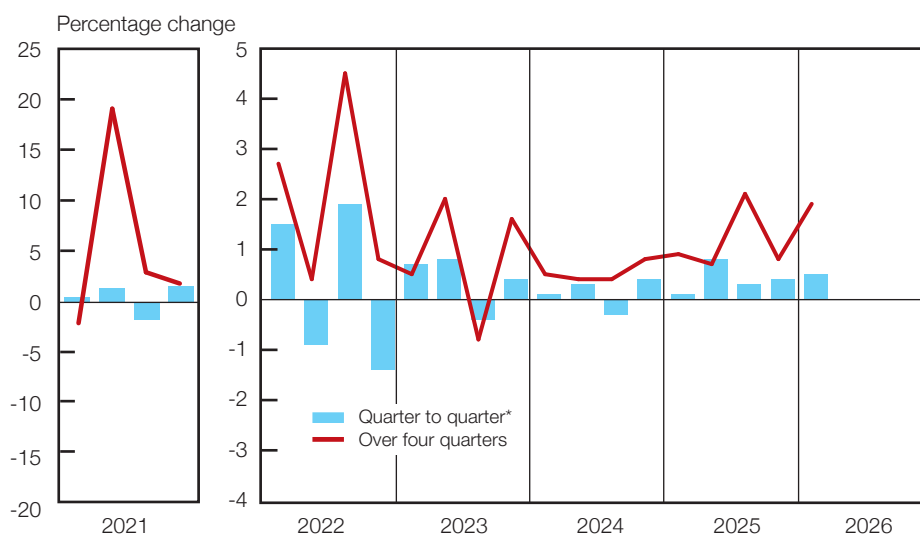
# Domestic economic developments

## Domestic output<sup>1</sup>

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

Economic activity expanded for a sixth consecutive quarter in the first quarter of 2026 as South Africa's real *gross domestic product* (GDP) increased by 0.5% following an increase of 0.4% in the fourth quarter of 2025. The increase stemmed from a rebound in the real gross value added (GVA) by the primary sector and continued growth in the real output of the tertiary sector, while that of the secondary sector contracted further. On a year-on-year basis, real GDP was 1.9% higher in the first quarter of 2026 compared with the first quarter of 2025.

### Real gross domestic product



\* Seasonally adjusted

Source: Stats SA

### Real gross domestic product

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

Sector	2025					2026
	Q1	Q2	Q3	Q4	Year*	Q1
Primary sector .....	3.7	2.4	2.0	-0.2	6.4	1.9
Agriculture .....	16.4	1.2	1.4	0.4	17.4	3.9
Mining .....	-3.3	3.2	2.4	-0.6	0.2	0.7
Secondary sector .....	-1.9	0.8	-0.2	-0.9	-2.1	-0.5
Manufacturing .....	-1.4	1.2	0.2	-0.6	-1.2	-0.8
Construction .....	-3.6	-0.8	0.1	-1.3	-4.4	0.2
Tertiary sector .....	0.1	0.6	0.2	0.7	2.3	0.6
Wholesale and retail trade, catering and accommodation .....	0.3	1.1	0.4	0.9	2.3	0.7
Finance, real estate and business services .....	-0.5	0.6	0.0	1.4	1.9	0.9
Non-primary sector** .....	-0.3	0.6	0.1	0.4	0.7	0.4
Non-agricultural sector*** .....	-0.4	0.8	0.3	0.4	0.7	0.4
<b>Total .....</b>	<b>0.1</b>	<b>0.8</b>	<b>0.3</b>	<b>0.4</b>	<b>1.1</b>	<b>0.5</b>

\* Percentage change over one year

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

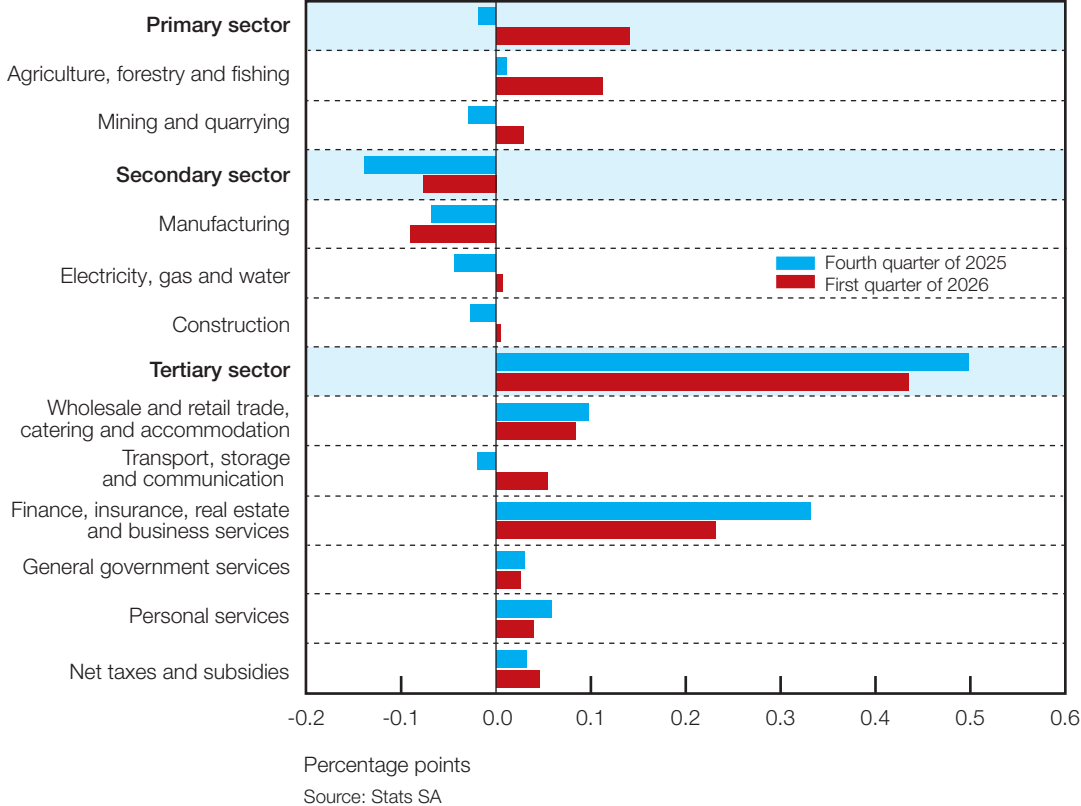
\*\*\* The non-agricultural sector represents total GVA excluding agriculture.

Source: Stats SA



The real output of the *non-primary sector* also increased further by 0.4% in the first quarter of 2026, consistent with the broader expansion in economic activity.

Contributions to growth in real gross domestic product



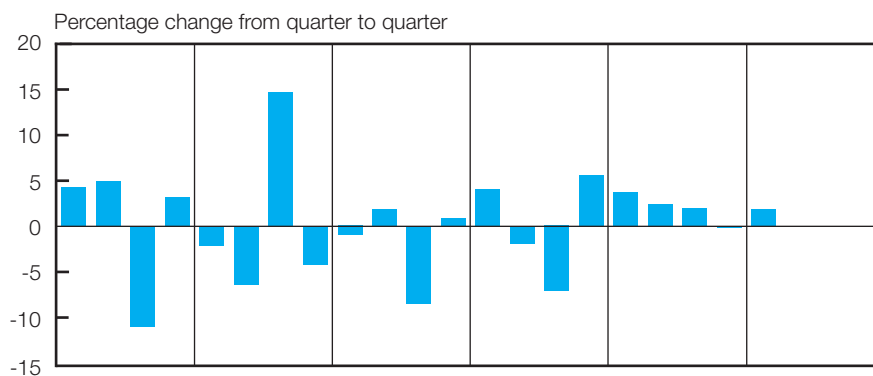
The real GVA of the *primary sector* recovered with an increase of 1.9% in the first quarter of 2026 after contracting by 0.2% in the fourth quarter of 2025, as real output increased in both the agricultural and mining sectors.

The real GVA by the *agricultural sector* increased further by 3.9% in the first quarter of 2026 and contributed 0.1 percentage points to overall real GDP growth following a 0.4% increase in the fourth quarter of 2025. The increase resulted from the higher production of field crops and horticultural products, reflecting favourable weather conditions associated with La Niña-induced rainfall. The level of real agricultural output in the first quarter of 2026 was 5.3% higher than in the corresponding quarter of 2025. However, the outbreak of animal diseases over the past year, notably foot-and-mouth disease and African swine fever, constrained livestock production and restricted access to certain export markets.

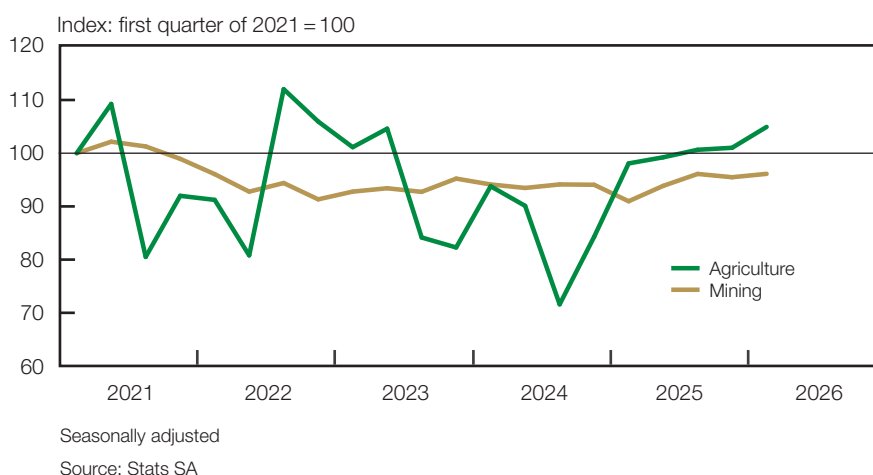




### Real gross value added by the primary sector



### Components of the primary sector



The commercial maize crop for the 2025/26 production season is estimated at 17.1 million tons. If realised, this would be the largest commercial maize harvest on record and exceed the final crop of 16.7 million tons harvested in 2024/25 by 2.0%, reflecting an increase in the area planted and favourable weather conditions.

### Commercial maize crop and area planted

	Crop (million tons)	Area planted (million hectares)
2024/25: final .....	16.73	2.67
2025/26: estimate.....	17.06	2.72

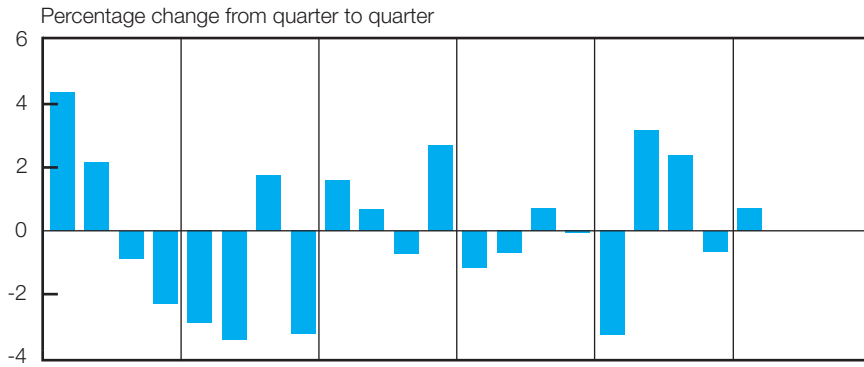
Source: Crop Estimates Committee of the Department of Agriculture

The real output of the *mining sector* expanded by 0.7% in the first quarter of 2026 after contracting by 0.6% in the fourth quarter of 2025, despite production volumes only increasing in 4 of the 12 mineral groups. The expansion reflected increased production of particularly platinum group metals (PGMs) and gold, which more than offset the lower production of iron ore and coal during the first quarter.

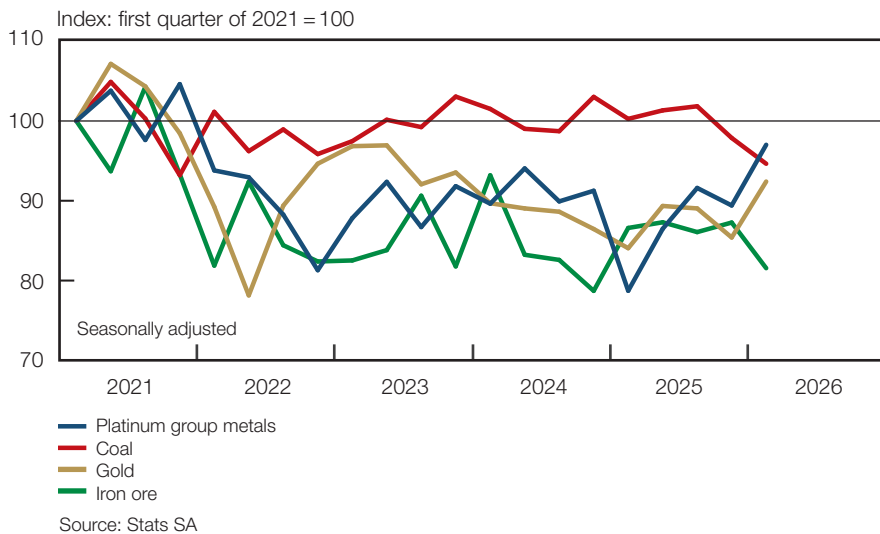
The increase in PGM production reflected the recovery in output following smelter maintenance and annual stock counts at some mines during the previous quarter, supported by stronger demand and higher platinum prices. Similarly, gold production increased alongside higher prices, reflecting safe-haven demand amid the uncertain global environment. By contrast, iron ore production contracted, partly due to planned output reductions ahead of the scheduled Transnet maintenance shutdown, lower output at the Kolomela mine and weather-related disruptions at the Sishen mine. Coal production declined amid subdued global demand, weaker international prices and continued logistical bottlenecks.



### Real gross value added by the mining sector



### Physical volume of mining production: selected subsectors



The level of real mining output in the first quarter of 2026 was 5.4% higher than in the corresponding quarter of 2025. Despite this improvement, persistent underinvestment, structural inefficiencies and rising operating costs continued to weigh on the sector.

Real economic activity in the *secondary sector* contracted further by 0.5% in the first quarter of 2026, marking a third consecutive quarterly decline. Real output contracted in the manufacturing sector, while that of the construction as well as electricity, gas and water sectors increased.

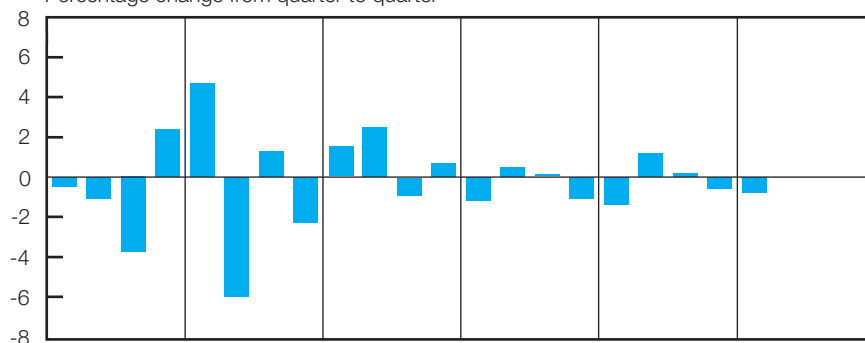
The real GVA by the *manufacturing sector* decreased further by 0.8% in the first quarter of 2026, subtracting 0.1 percentage points from overall real GDP growth. Production volumes decreased in 5 of the 10 manufacturing subsectors as activity was hampered by subdued global demand, rising input costs and supply chain disruptions, among other factors. The largest declines were recorded in the subsectors producing petroleum, chemical products, rubber and plastic products; basic iron and steel, non-ferrous metal products, metal products and machinery; and wood and wood products, paper, publishing and printing. These declines outweighed the higher production of motor vehicles, parts and accessories and other transport equipment as well as furniture and other manufacturing over this period. The level of real manufacturing output was 0.6% lower in the first quarter of 2026 than in the corresponding period of 2025.

The real output of the sector supplying *electricity, gas and water* expanded by 0.4% in the first quarter of 2026 following a contraction of 2.2% in the fourth quarter of 2025 as the volume of electricity consumption increased. Despite this increase, the level of real output in the sector was 4.6% lower in the first quarter of 2026 than in the corresponding period of 2025.



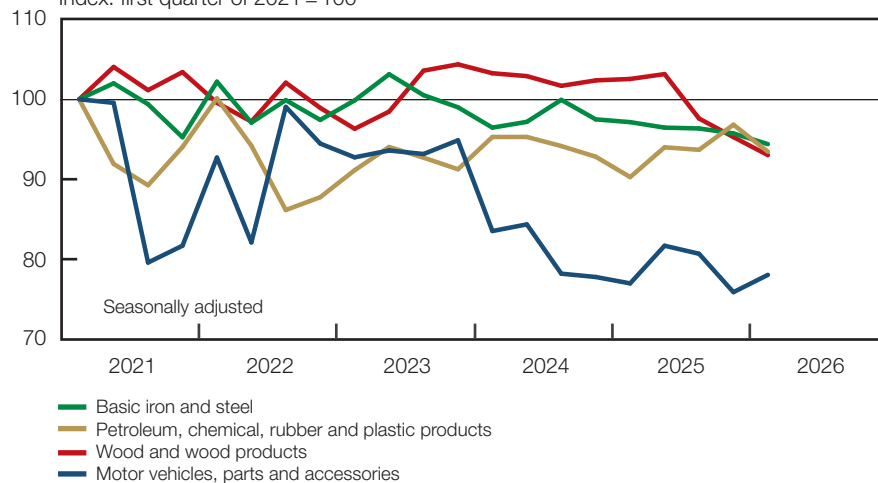
### Real gross value added by the manufacturing sector

Percentage change from quarter to quarter



### Physical volume of manufacturing production: selected subsectors

Index: first quarter of 2021 = 100



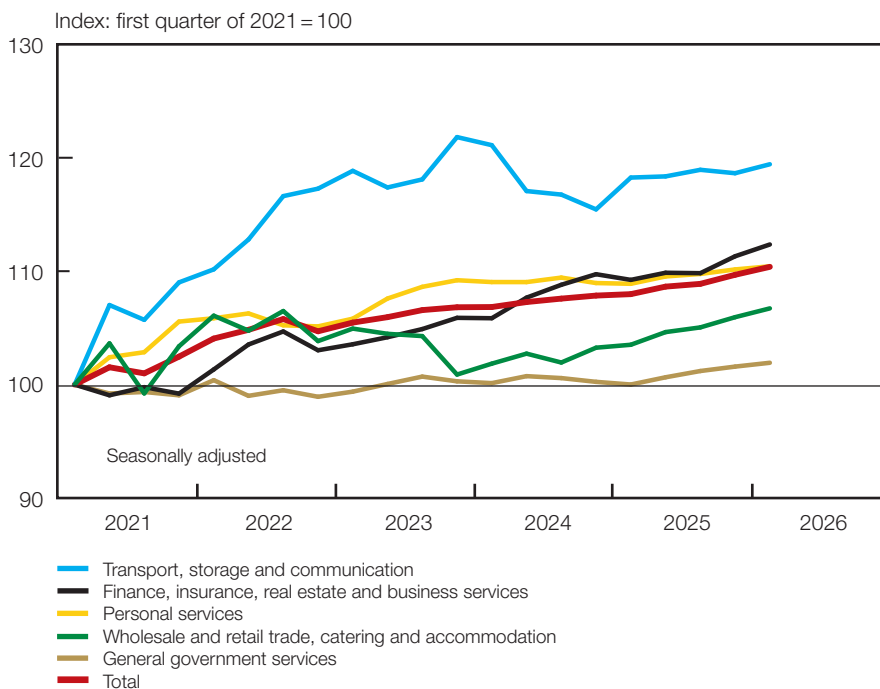
Source: Stats SA

The real GVA by the *construction sector* increased by 0.2% in the first quarter of 2026 after decreasing by 1.3% in the fourth quarter of 2025. The turnaround reflected increased activity in non-residential buildings and construction works. Despite the slight increase in construction activity, the First National Bank/Bureau for Economic Research (FNB/BER) Civil Confidence Index (CCI) dropped from 52 index points in the fourth quarter of 2025 to 43 index points in the first quarter of 2026. Real output in the sector was 1.9% lower in the first quarter of 2026 than in the corresponding period of 2025.

The real GVA by the *tertiary sector* increased by 0.6% in the first quarter of 2026 and contributed 0.4 percentage points to overall real GDP growth. The expansion was broad-based, with output increasing in the finance, insurance, real estate and business services sector; the trade, catering and accommodation services sector; and the transport, storage and communication services sector over this period.

Growth in real economic activity in the *commerce sector* slowed from 0.9% in the fourth quarter of 2025 to 0.7% in the first quarter of 2026 as weaker retail trade activity outweighed increased activity in motor and wholesale trade. Retail trade activity was mainly constrained by lower sales by general dealers and retailers of food, beverages and tobacco in specialised stores, while sales of furniture, appliances and hardware increased. The increase in motor trade activity reflected higher sales volumes of new and used vehicles as well as fuel. Wholesale trade activity was supported by higher sales of food, beverages and tobacco; machinery, equipment and supplies; as well as other related products. Despite the moderation in quarter-to-quarter growth, the level of output in the commerce sector was 2.8% higher in the first quarter of 2026 than in the corresponding quarter of 2025, supported by lower interest rates and muted consumer price inflation.

## Real gross value added by the tertiary sector



Source: Stats SA

The real GVA by the *transport, storage and communication services* sector recovered by 0.7% in the first quarter of 2026 following a contraction of 0.3% in the fourth quarter of 2025. This reflected increased activity in land and air transport as well as transport support services. The real output of the transport, storage and communication services sector was 0.5% higher in the first quarter of 2026 than in the corresponding period of 2025.

The real output of the *finance, insurance, real estate and business services* sector increased further by 0.9% in the first quarter of 2026, contributing 0.2 percentage points to overall real GDP growth. The increase reflected higher activity in the monetary intermediation and auxiliary activities subsectors. Consequently, the level of output in the first quarter of 2026 was 2.9% higher than in the first quarter of 2025.

Real economic activity in *general government services* increased by 0.3% in the first quarter of 2026 as the number of civil service employees increased. The level of output in the sector was 1.4% higher in the first quarter of 2026 than in the corresponding quarter of 2025.

The real GVA by the *personal services* sector increased by 0.3% in the first quarter of 2026, reflecting increased community services activity. The level of real output in the first quarter of 2026 was 1.6% higher than in the corresponding quarter of 2025.

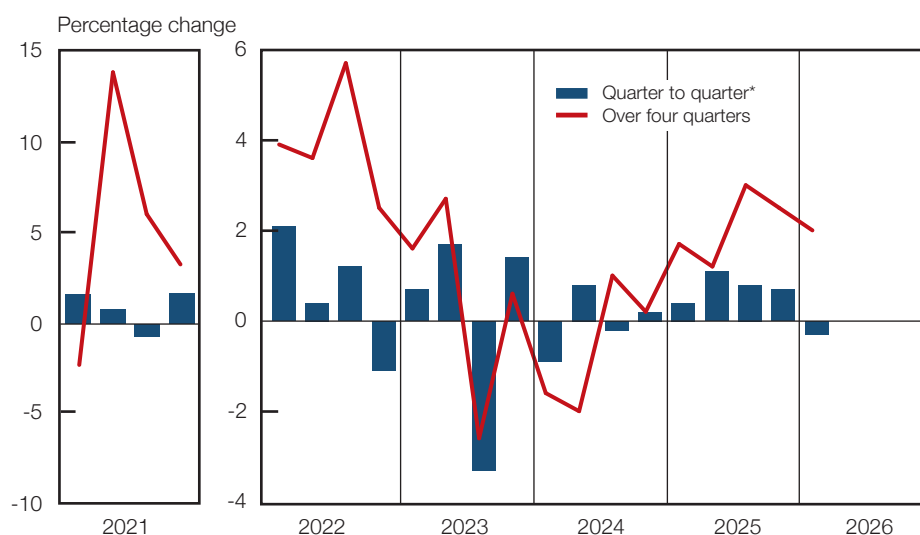
## Real gross domestic expenditure<sup>2</sup>

Real *gross domestic expenditure* (GDE) declined by 0.3% in the first quarter of 2026 following an increase of 0.7% in the fourth quarter of 2025. The decrease in real GDE reflected a drawdown in inventories alongside a decline in real gross fixed capital formation and slower growth in real final consumption expenditure by households in the first quarter of 2026. By contrast, growth in real final consumption expenditure by general government accelerated slightly over this period. The level of real GDE in the first quarter of 2026 was 2.0% higher compared with the corresponding period of 2025.

<sup>2</sup> The quarter-to-quarter growth rates referred to in this section are based on seasonally adjusted data but were not annualised, to conform to the official publication by Stats SA.



## Real gross domestic expenditure



\*Seasonally adjusted

Sources: Stats SA and SARB

## Real gross domestic expenditure

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

Component	2025				2026	
	Q1	Q2	Q3	Q4	Year <sup>1</sup>	Q1
Final consumption expenditure						
Households.....	0.5	1.3	0.9	1.2	3.6	0.1
General government.....	-0.2	0.9	0.3	0.5	-0.2	0.6
Gross fixed capital formation .....	-1.6	-1.5	1.4	1.3	-2.2	-1.1
<b>Domestic final demand<sup>2</sup> .....</b>	<b>0.1</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>2.0</b>	<b>0.0</b>
<i>Change in inventories (R billions)<sup>3</sup> ....</i>	<i>-1.8</i>	<i>11.3</i>	<i>17.3</i>	<i>-6.2</i>	<i>5.1</i>	<i>-22.4</i>
<i>Residual<sup>4</sup> .....</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
<b>Gross domestic expenditure<sup>5</sup>.....</b>	<b>0.4</b>	<b>1.1</b>	<b>0.8</b>	<b>0.7</b>	<b>2.1</b>	<b>-0.3</b>

1 Percentage change over one year

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

3 At constant 2015 prices, seasonally adjusted and annualised

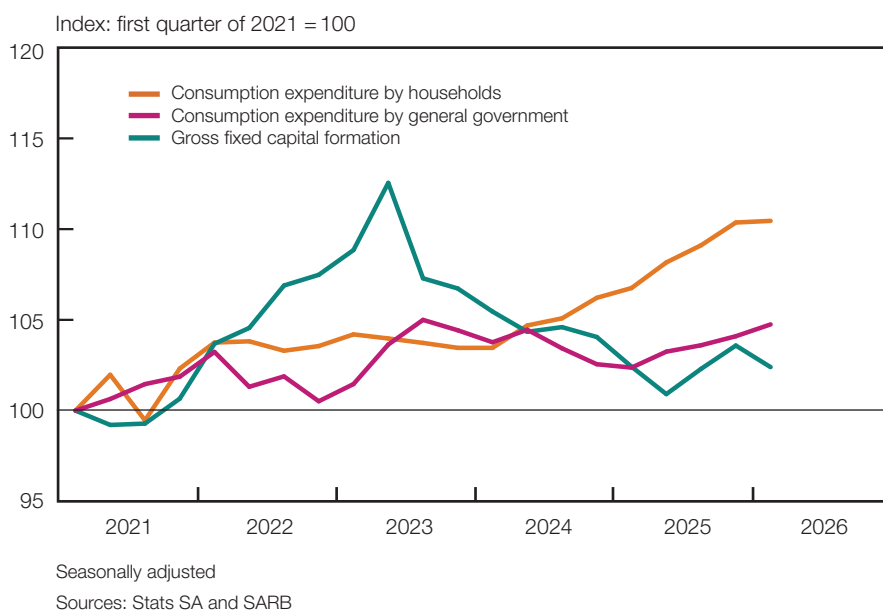
4 The residual as a percentage of GDP

5 Including the residual

Sources: Stats SA and SARB

Real net exports contributed the most to real GDP growth in the first quarter of 2026, at 0.9 percentage points, while real final consumption expenditure by households and general government contributed a further 0.1 percentage points each. By contrast, the change in real inventories and gross fixed capital formation subtracted 0.3 and 0.2 percentage points respectively from overall economic growth over this period.

## Components of real gross domestic final demand



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

Percentage points

Component	2025				2026	
	Q1	Q2	Q3	Q4	Year	Q1
Final consumption expenditure						
Households.....	0.3	0.9	0.6	0.8	2.4	0.1
General government.....	0.0	0.2	0.1	0.1	0.0	0.1
Gross fixed capital formation.....	-0.2	-0.2	0.2	0.2	-0.3	-0.2
Change in inventories.....	0.5	0.3	0.1	-0.5	0.4	-0.3
Residual.....	-0.1	0.0	-0.1	0.1	-0.3	0.0
<b>Gross domestic expenditure....</b>	<b>0.4</b>	<b>1.1</b>	<b>0.8</b>	<b>0.7</b>	<b>2.1</b>	<b>-0.3</b>
Net exports.....	-0.4	-0.3	-0.5	-0.3	-1.0	0.9
<b>Gross domestic product.....</b>	<b>0.1</b>	<b>0.8</b>	<b>0.3</b>	<b>0.4</b>	<b>1.1</b>	<b>0.5</b>

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

Sources: Stats SA and SARB

Real *exports* of goods and services increased by 0.5% in the first quarter of 2026 following a decline of 0.6% in the fourth quarter of 2025. The recovery in export volumes was primarily driven by higher volumes of mining and agricultural goods. Real mining exports increased further as stronger exports of mineral products outweighed the decrease in base metals and articles thereof as well as precious metals, including gold, PGMs and stones. In addition, the sharp increase in the export volumes of vegetable products lifted agricultural exports in the first quarter of 2026. By contrast, real manufacturing exports were constrained by lower export volumes of vehicles and transport equipment over this period.



## Real exports and imports of goods and services

Quarter-to-quarter percentage change\*

Component	Exports			Imports		
	Percentage of total**	2025 Q4***	2026 Q1***	Percentage of total**	2025 Q4***	2026 Q1***
<b>Total</b> .....	100.0	-0.6	0.5	100.0	0.5	-2.6
<b>Mining</b> .....	36.9	4.1	0.2	18.7	-7.6	-5.6
<i>Of which:</i>						
Mineral products.....	15.8	-0.6	11.6	13.2	-8.9	-4.4
Precious metals, including gold, platinum group metals and stones .....	12.2	10.6	-13.1	1.2	15.7	-55.9
Base metals and articles thereof.....	8.9	4.5	-1.7	4.3	-9.7	6.8
<b>Manufacturing</b> .....	35.6	-2.5	-2.2	61.8	1.1	-0.5
<i>Of which:</i>						
Vehicles and transport equipment .....	11.5	-7.6	-5.3	11.9	4.9	-1.6
Machinery and electrical equipment .....	6.2	-1.6	0.6	24.9	5.9	-1.6
Chemical products .....	5.6	-2.4	1.1	10.3	-7.5	7.3
Prepared foodstuffs, beverages and tobacco.....	5.3	-4.4	5.7	2.3	-5.9	-0.8
<b>Agriculture</b> .....	11.8	-6.5	13.7	4.2	20.6	-11.2
<i>Of which:</i>						
Vegetable products .....	10.4	-7.5	16.8	2.3	16.2	-5.8
<b>Services</b> .....	15.3	-0.9	2.4	15.0	3.3	-5.3

\* Based on seasonally adjusted and annualised data

\*\* Expressed as a percentage of the total in 2025

\*\*\* Not annualised

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

Sources: SARS, Stats SA and SARB

Real *imports* of goods and services decreased by 2.6% in the first quarter of 2026 following an increase of 0.5% in the fourth quarter of 2025. The decline in import volumes was due to lower manufacturing, mining and agricultural imports during the quarter. Manufacturing imports declined as lower imports of machinery and electrical equipment; prepared foodstuffs, beverages and tobacco; and vehicles and transport equipment outweighed the increase in chemical products. The decline in agricultural products was largely due to a significant contraction in vegetable products. Likewise, mining import volumes decreased further in the first quarter of 2026 as the lower imports of mineral products and precious metals (including gold, PGMs and stones) more than offset the higher imports of base metals and articles thereof.



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

Percentage points

Component	Exports		Imports*		Net exports	
	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
<b>Total</b> .....	-0.2	0.1	0.2	-0.7	-0.3	0.9
<b>Mining</b> .....	0.4	0.0	-0.4	-0.3	0.8	0.3
<i>Of which:</i>						
Mineral products.....	0.0	0.5	-0.3	-0.2	0.3	0.7
Precious metals, including gold, platinum group metals and stones.....	0.3	-0.4	0.1	-0.2	0.3	-0.2
Base metals and articles thereof.....	0.1	0.0	-0.1	0.1	0.2	-0.1
<b>Manufacturing</b> .....	-0.2	-0.2	0.2	-0.1	-0.4	-0.1
<i>Of which:</i>						
Vehicles and transport equipment .....	-0.2	-0.1	0.2	-0.1	-0.4	-0.1
Machinery and electrical equipment .....	0.0	0.0	0.4	-0.1	-0.4	0.1
Chemical products .....	0.0	0.0	-0.2	0.2	0.2	-0.2
Prepared foodstuffs, beverages and tobacco.....	-0.1	0.1	0.0	0.0	0.0	0.1
<b>Agriculture</b> .....	-0.2	0.4	0.2	-0.1	-0.4	0.6
<i>Of which:</i>						
Vegetable products .....	-0.2	0.4	0.1	0.0	-0.3	0.5
<b>Services</b> .....	0.0	-0.1	0.1	-0.2	-0.2	0.1

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

Sources: SARS, Stats SA and SARB

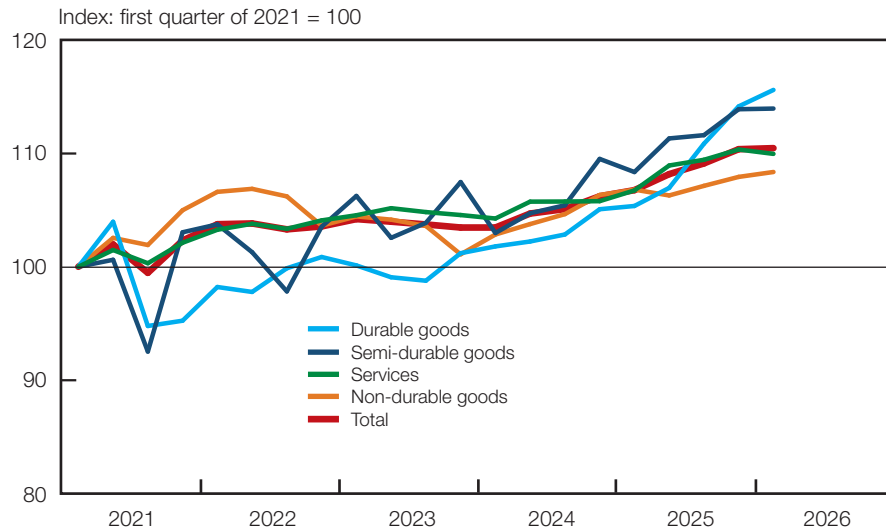
Real *net exports* contributed 0.9 percentage points to growth in real GDP in the first quarter of 2026, with net exports of agricultural and mining products adding 0.6 and 0.3 percentage points respectively. Real net agricultural exports benefited from increased net exports of vegetable products, while real net mining exports were supported by higher net exports of mineral products.

Growth in real *final consumption expenditure by households* moderated sharply to 0.1% in the first quarter of 2026 following an increase of 1.2% in the fourth quarter of 2025. Real consumer spending on durable, semi-durable and non-durable goods increased at a slower pace, while expenditure on services declined. The marginal increase in real final household consumption expenditure coincided with an increase in households' real disposable income and a further improvement in the FNB/BER Consumer Confidence Index over the same period. Similarly, real household final consumption expenditure expanded by 3.4% year on year in the first quarter of 2026.



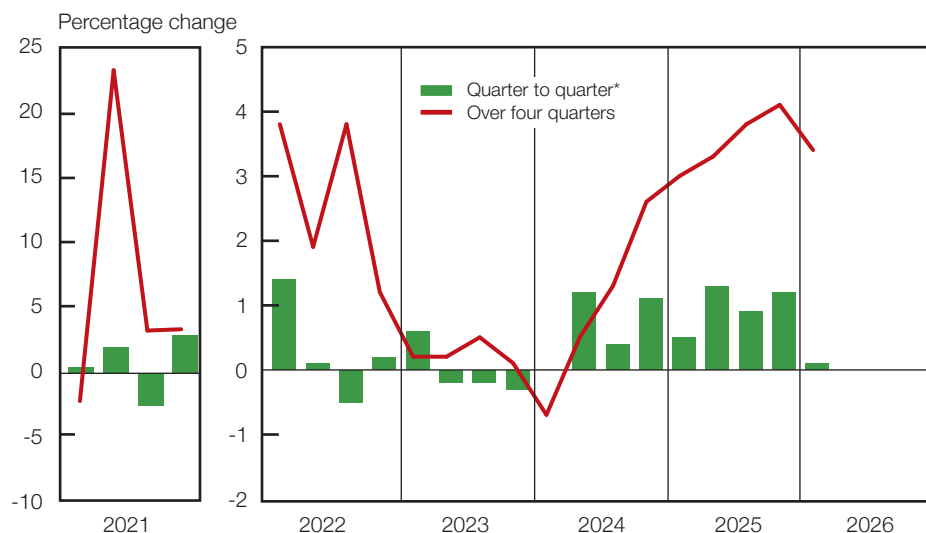


### Components of real final consumption expenditure by households



Seasonally adjusted  
Sources: Stats SA and SARB

### Real final consumption expenditure by households



\* Seasonally adjusted  
Source: Stats SA

### Real final consumption expenditure by households

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

Category	2025				Year*	2026
	Q1	Q2	Q3	Q4		
Durable goods.....	0.3	1.5	3.6	3.0	6.2	1.3
Semi-durable goods...	-1.1	2.7	0.3	2.0	5.3	0.1
Non-durable goods ....	0.4	-0.5	0.8	0.7	2.5	0.4
Services .....	0.9	2.1	0.5	0.8	3.3	-0.3
<b>Total .....</b>	<b>0.5</b>	<b>1.3</b>	<b>0.9</b>	<b>1.2</b>	<b>3.6</b>	<b>0.1</b>

\* Percentage change over one year

Source: Stats SA



Real household consumption expenditure on *durable goods* increased further, although at a slower pace of 1.3% in the first quarter of 2026 compared with 3.0% in the fourth quarter of 2025. Growth in expenditure on furniture and household appliances as well as computers and related equipment accelerated, while spending on personal transport equipment as well as recreational and entertainment goods grew at a slower pace.

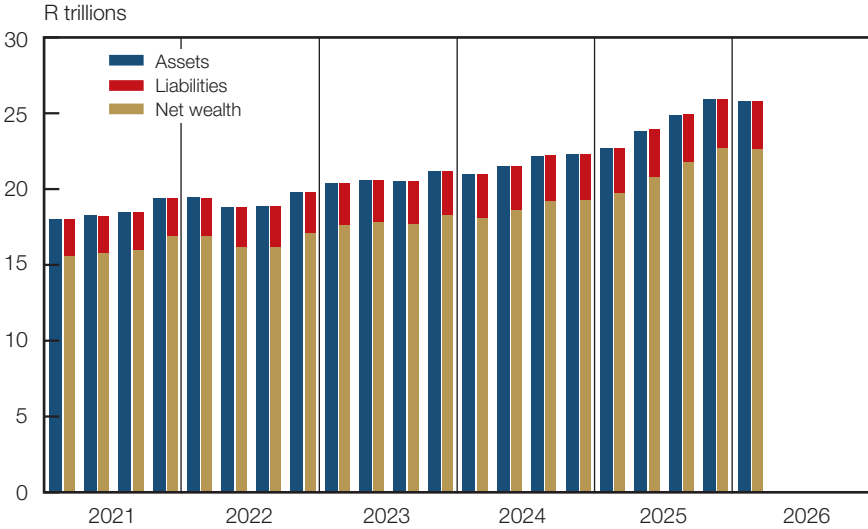
Growth in real household expenditure on *semi-durable goods* moderated to 0.1% in the first quarter of 2026 from 2.0% in the fourth quarter of 2025. The moderation mainly reflected slower growth in real spending on clothing and footwear; and household textiles, furnishings and glassware, while expenditure on motorcar tyres, parts and accessories declined.

Growth in real household expenditure on *non-durable goods* decelerated from 0.7% in the fourth quarter of 2025 to 0.4% in the first quarter of 2026. Spending on the consumption of household fuel, power and water; petroleum products; as well as medical and pharmaceutical products increased. By contrast, expenditure on food, beverages and tobacco decreased in the first quarter of 2026.

Real consumer spending on *services* decreased by 0.3% in the first quarter of 2026 following an increase of 0.8% in the fourth quarter of 2025. This reflected lower spending on miscellaneous and household services, while spending on medical services increased at a slower pace. Real expenditure on transport and communication services; rent; as well as recreational, entertainment and educational services increased over the period.

Seasonally adjusted nominal *household debt* increased at a slower pace in the first quarter of 2026 as the outstanding balances of most of the categories of credit extended to households increased at a slower pace. With the increase in household debt exceeding that in nominal disposable income, the ratio of household debt to nominal disposable income rose to 62.2% in the first quarter of 2026 from 61.8% in the preceding quarter. Households' cost of servicing debt relative to disposable income remained unchanged at 8.4% in the first quarter of 2026, reflecting an unchanged prime lending rate over the period.

**Household balance sheet**



Seasonally adjusted  
Source: SARB

Households' *net wealth* decreased slightly in the first quarter of 2026 as total assets decreased and total liabilities increased. The lower value of assets stemmed largely from a decline in share prices, while the value of housing stock increased marginally. Consequently, the ratio of net wealth to nominal disposable income decreased to 440% in the first quarter of 2026 from 446% in the fourth quarter of 2025.

Growth in real *final consumption expenditure by general government* increased further by 0.6% in the first quarter of 2026 following an increase of 0.5% in the fourth quarter of 2025, mainly driven by increased real spending on the compensation of employees as well as non-wage goods and services. The level of real final consumption expenditure by general government in the first quarter of 2026 was 2.3% higher than in the corresponding period of 2025.

Growth in real *gross fixed capital formation* contracted by 1.1% in the first quarter of 2026 following an increase of 1.3% in the fourth quarter of 2025, highlighting the continued volatility in fixed investment in South Africa. The decline in fixed investment was largely due to reduced capital expenditure by private business enterprises, while that by public corporations and general government increased. Consequently, the level of real gross fixed investment in the first quarter of 2026 was 0.1% lower than in the corresponding quarter of 2025, partly reflecting base effects from the low level recorded in 2025.

### Real gross fixed capital formation

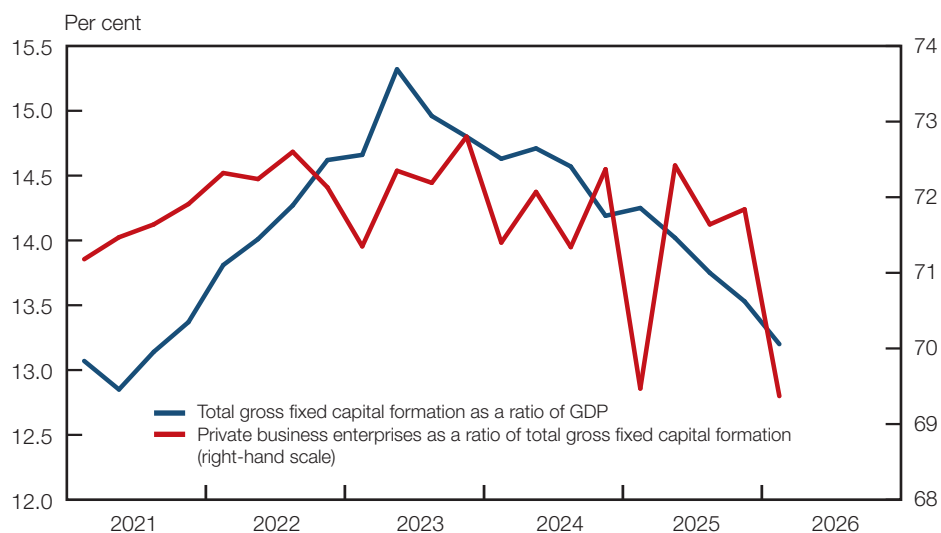
Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Sector	2025					2026
	Q1	Q2	Q3	Q4	Year*	Q1
Private business enterprises .....	-6.3	2.9	0.2	2.4	-2.9	-4.9
Public corporations.....	25.5	-22.4	0.9	6.5	0.3	9.3
General government...	1.2	-2.3	6.3	-6.3	-0.8	7.5
<b>Total .....</b>	<b>-1.6</b>	<b>-1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>-2.2</b>	<b>-1.1</b>

\* Percentage change over one year

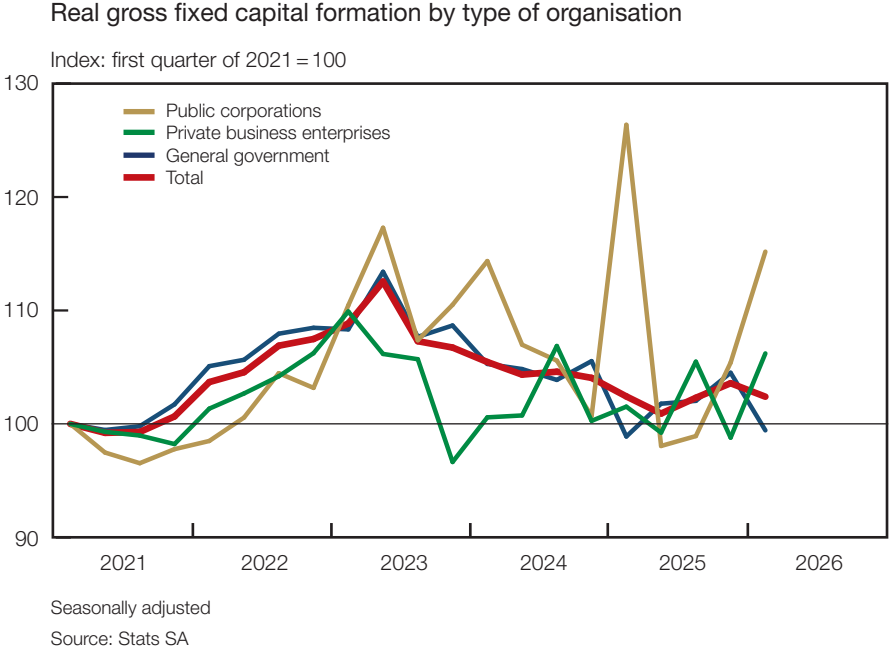
Source: Stats SA

### Nominal share of gross fixed capital formation



Source: Stats SA

Real capital outlays by *private business enterprises* decreased by 4.9% in the first quarter of 2026 and deducted 3.5 percentage points from overall growth in real gross fixed capital formation. Reduced fixed investment was recorded in machinery and equipment, residential buildings and construction works. The private sector's share of nominal gross fixed capital formation decreased from 71.8% in the fourth quarter of 2025 to 69.4% in the first quarter of 2026.



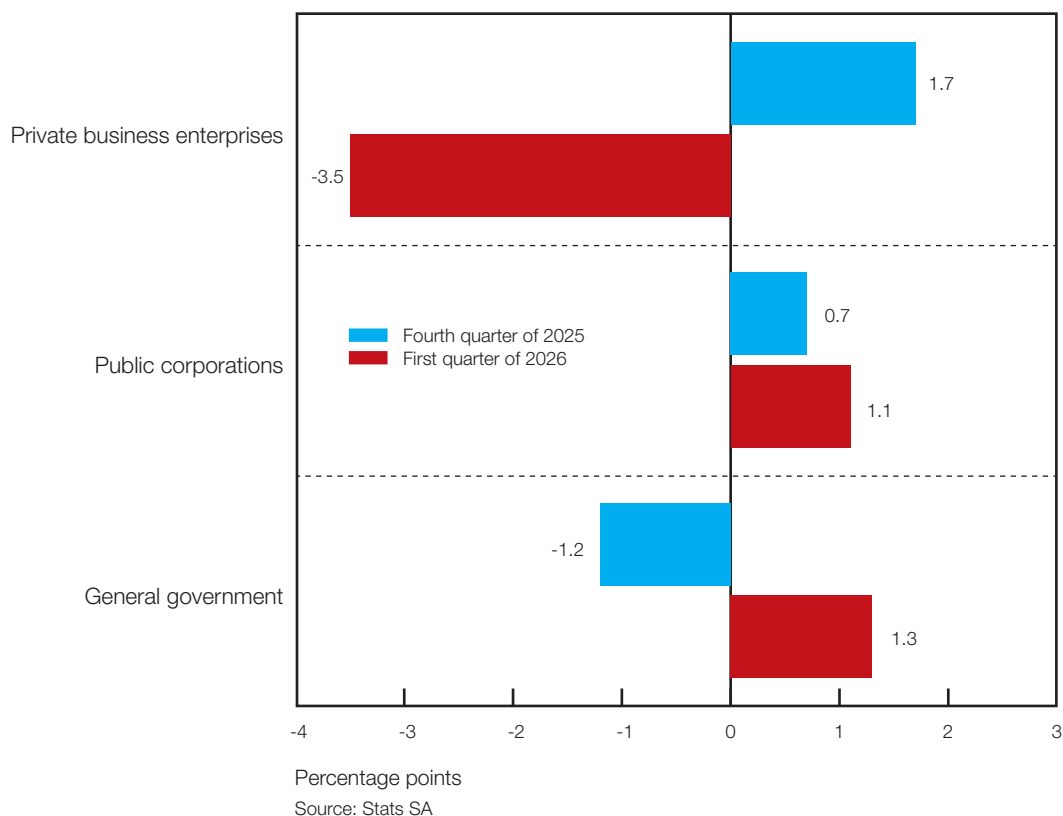
Real capital spending by the *public sector* rebounded by 8.2% in the first quarter of 2026 following a decline of 1.6% in the fourth quarter of 2025, as fixed investment spending by both public corporations and general government increased. *Public corporations'* investment in fixed assets rose by 9.3% in the first quarter of 2026 following a 6.5% increase in the fourth quarter of 2025. The expansion was attributable to higher spending in transport equipment. Public corporations' share of total nominal gross fixed capital formation increased from 10.9% in the fourth quarter of 2025 to 12.1% in the first quarter of 2026.

Real capital expenditure by *general government* increased by 7.5% in the first quarter of 2026 following a decline of 6.3% in the fourth quarter of 2025. The increase reflected higher capital investment by general government in computer equipment, non-residential buildings and transport equipment. General government's share of total nominal gross fixed capital formation increased to 18.6% in the first quarter of 2026 from 17.2% in the fourth quarter of 2025.

Measured by assets type, capital outlays on residential buildings, machinery and equipment as well as other assets<sup>3</sup> decreased in the first quarter of 2026. By contrast, non-residential buildings, transport equipment and construction works increased over the same period.

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

## Contributions to growth in real gross fixed capital formation



Real *inventory holdings* decreased further by R22.4 billion (at seasonally adjusted and annualised 2015 prices) in the first quarter of 2026 following a decline of R6.2 billion in the fourth quarter of 2025. The decrease was mainly driven by destocking in the manufacturing and trade sectors, while the electricity and transport sectors accumulated inventories during the first quarter. Inventory deaccumulation subtracted 0.3 percentage points from overall real GDP growth in the first quarter of 2026.

## Gross nominal saving

South Africa's *national saving rate* (gross saving as a percentage of nominal GDP) increased from 13.3% in the fourth quarter of 2025 to 14.9% in the first quarter of 2026. The saving rates of corporate business enterprises, general government and households improved, all contributing to the overall increase in the national saving rate in the quarter.

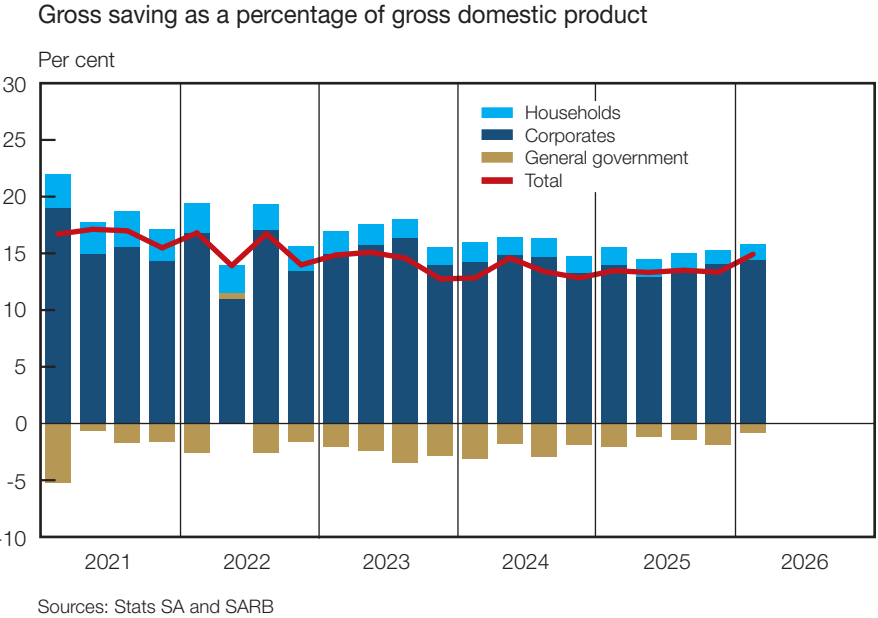
### Gross saving as a percentage of gross domestic product

Ratio in per cent based on seasonally adjusted and annualised data

Sector	2025					2026
	Q1	Q2	Q3	Q4	Year	Q1
Corporate.....	14.0	12.9	13.6	14.0	13.7	14.4
General government...	-2.1	-1.2	-1.5	-1.9	-1.7	-0.9
Household.....	1.5	1.5	1.4	1.2	1.4	1.3
Total .....	13.5	13.3	13.5	13.3	13.4	14.9

Source: Stats SA

Gross saving by the *corporate* sector as a percentage of nominal GDP increased from 14.0% in the fourth quarter of 2025 to 14.4% in the first quarter of 2026 due to subdued seasonally adjusted dividend payments. Dissaving by *general government* as a percentage of nominal GDP improved to 0.9% in the first quarter of 2026 from 1.9% in the fourth quarter of 2025. The increase in nominal seasonally adjusted government revenue collection outweighed that in expenditure over the period. Gross saving by the *household* sector as a percentage of GDP improved to 1.3% in the first quarter of 2026 from 1.2% in the fourth quarter of 2025 as the increase in seasonally adjusted nominal disposable income outweighed that in the seasonally adjusted consumption expenditure.



## Employment

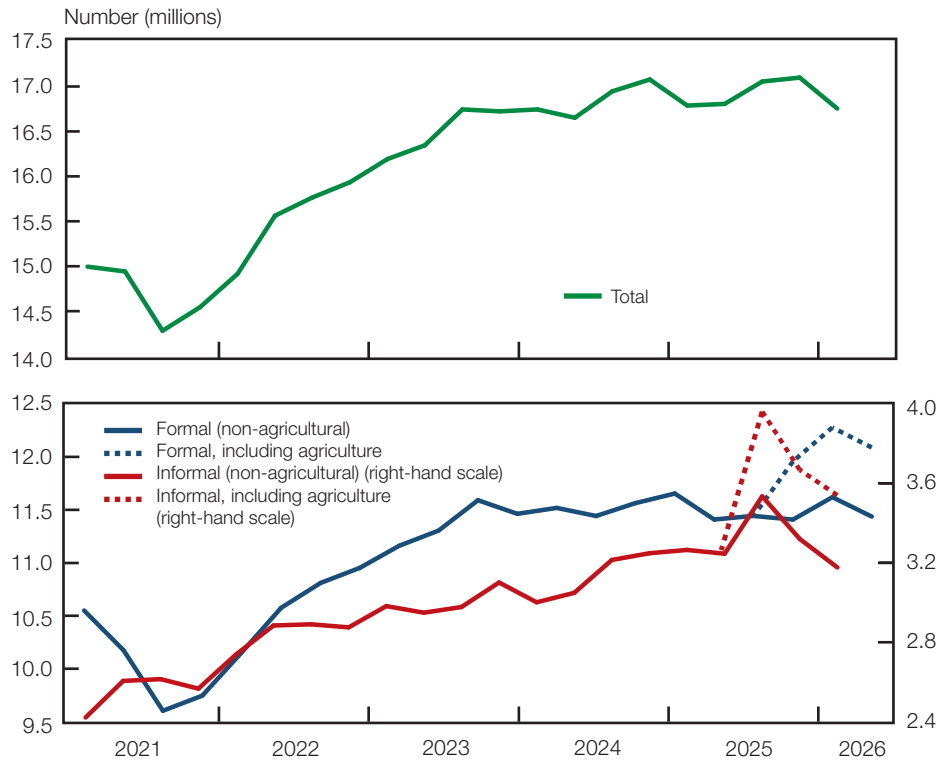
Total household-surveyed employment decreased markedly by 345 000 (2.0%) in the first quarter of 2026, with broad-based job losses recorded across the three main sectors, according to Statistics South Africa’s (Stats SA) *Quarterly Labour Force Survey (QLFS)*. Formal sector employment decreased sharply by 189 000 (1.5%), largely driven by substantial job losses of 182 000 (5.1%) in the community and social services sector, which coincided with the conclusion of Phase V of the Presidential Youth Employment Initiative in November 2025. Employment also declined by 25 000 (3.4%) in the construction sector, 24 000 (3.4%) in the transport sector and 20 000 (15.7%) in the electricity sector. These employment losses were partly countered by job gains of 35 000 (8.1%) in the mining and 19 000 (1.5%) in the manufacturing sectors. In addition, employment in the informal and household sectors decreased by 27 000 (3.5%) and 28 000 (2.5%) respectively in the first quarter of 2026.

When excluding agricultural employment, formal sector employment decreased by 1.6% in the first quarter of 2026, while informal sector employment decreased further by 4.2%.<sup>4</sup> On a year-on-year basis, total household-surveyed employment decreased by 33 000 (0.2%) in the first quarter of 2026 following an increase of 21 000 (0.1%) in the fourth quarter of 2025.

4 In line with international best practice, from the third quarter of 2025, both formal and informal employment now include agricultural employment. The coverage of the informal sector has also been improved. For a detailed discussion of these changes, see ‘Box 1: Changes to the Quarterly Labour Force Survey in adherence to international best practice’ on page 24 of the December 2025 edition of the *Quarterly Bulletin*.



### Household-surveyed employment



Source: Stats SA

5 Pnet, *Job Market Trends Report*, April 2026.

6 CareerJunction, *Employment Insights 2026/Q1*.

The seasonally adjusted number of new and renewed job postings on the Pnet web platform increased by 2.3% in the first quarter of 2026 before decreasing sharply by 7.4% in April and recovering somewhat by 2.5% in May. Given the lag between changes in job postings and realised employment outcomes, the decline in April likely points to more cautious hiring activity given the expected impact of the war in the Middle East on domestic economic activity. According to the Pnet *Job Market Trends Report*,<sup>5</sup> hiring activity decreased by 9.0% year on year in May 2026, with a sharp 28.0% decrease in candidate database searches by recruiters. Likewise, the CareerJunction *Employment Insight Report*<sup>6</sup> indicated a decrease in recruitment activity in the first quarter of 2026, alongside a decline in talent searches by recruiters.

South Africa's total labour force decreased further by 0.2% to 24.8 million in the first quarter of 2026 as the decrease in the number of employed persons marginally outweighed the sharp increase of 301 000 (3.8%) in the number of officially unemployed persons. Consequently, the official unemployment rate increased significantly from 31.4% in the fourth quarter of 2025 to 32.7% in the first quarter of 2026. Similarly, the seasonally adjusted unemployment rate rose from 31.7% to 32.5% over the same period.

## Household-surveyed labour market statistics#

	Number (thousands)		Quarter-to-quarter change		Percentage change over four quarters	
	2025		2026	2026 Q1		
	Q1	Q4	Q1	Number (thousands)	Per cent	Per cent
a. Total employed .....	16 787	17 099	16 754	-345	-2.0	-0.2
b. Total unemployed (official definition).....	8 228	7 836	8 137	301	3.8	-1.1
c. Total labour force (a+b).....	25 015	24 935	24 891	-44	-0.2	-0.5
d. Outside the labour force .....	16 676	17 134	17 298	164	1.0	3.7
e. Population 15–64 years (c+d) .....	41 691	42 068	42 189	121	0.3	1.2
f. Official unemployment rate* (b/c)*100 (LU1)** .....	32.9%	31.4%	32.7%			
f1. Unemployment + time-related underemployment (LU2)** .....	36.0%	34.3%	35.9%			
f2. Unemployment + potential labour force (LU3)** .....	43.1%	42.1%	43.7%			
f3. Aggregate measure of underutilisation (LU4)** .....	45.7%	44.5%	46.3%			
g. Discouraged job seekers*** .....	3 473	3 714	3 893	178	4.8	12.1
h. Other (available job seekers)*** .....	991	855	910	55	6.4	-8.2
i. Unavailable job seekers*** .....	15	42	49	6	14.4	216
j. Other (outside the labour force) .....	12 196	12 522	12 447	-75	-0.6	2.1
k. Expanded unemployment rate**** ..	43.1%	42.1%	43.7%			

# Some numbers might not add up due to rounding off.

\* Stats SA follows the International Labour Organization's definition of calculating the official unemployment rate, which is internationally comparable.

\*\* New labour underutilisation (LU) indicators according to the 19th ICLS resolution. For further details, see 'Box 1: Changes to the Quarterly Labour Force Survey in adherence to international best practice' on page 24 in the December 2025 edition of the Quarterly Bulletin.

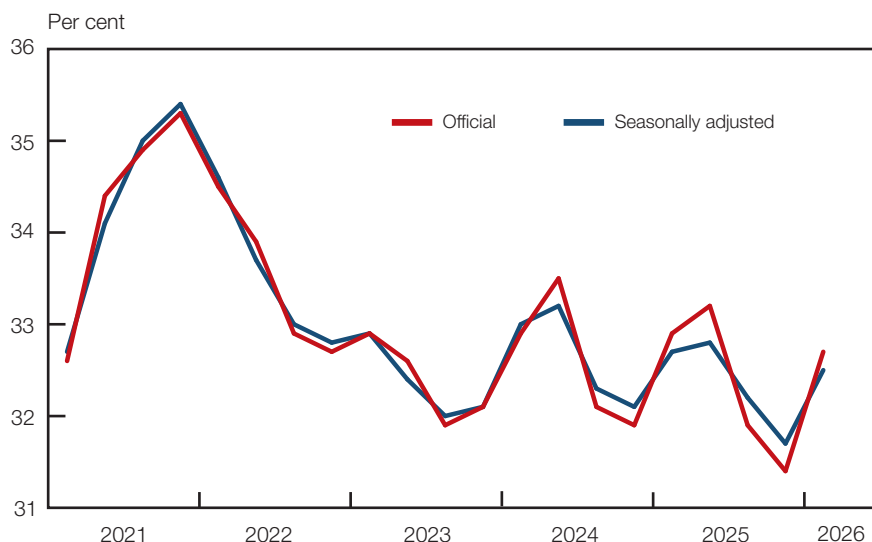
\*\*\* Potential labour force.

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

Stats SA has indicated that it will provide the expanded unemployment rate only until the second quarter of 2025. From the third quarter of 2025 onwards, it will report the LU3 measure instead, as the two rates are similar.

Source: Stats SA

### Unemployment rate



Sources: Stats SA and SARB





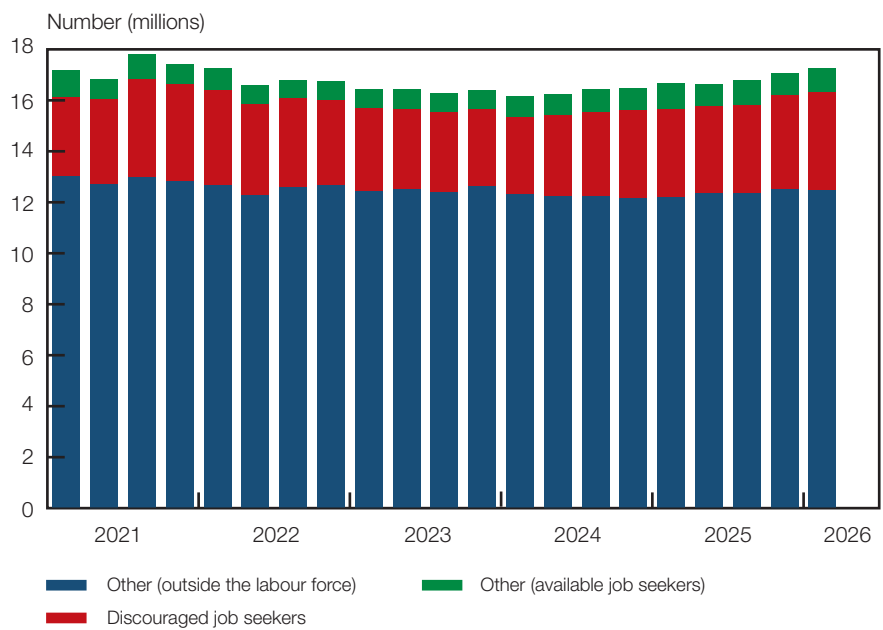
7 The International Labour Organization categorises youth as those aged 15–24 years, while in the South African context, youth can include those aged 15–34 years.

In the first quarter of 2026, new entrants to the labour market accounted for the largest share of officially unemployed persons at 41.5%. Job losers and persons who last worked five years ago each accounted for 25.9%, while re-entrants and job leavers represented only 3.8% and 2.9% respectively of all unemployed South Africans over this period. Despite their relatively small share, job leavers recorded the largest increase of 27.6% in the first quarter of 2026 compared with the more moderate increase of 1.8% in new entrants. The proportion of long-term unemployment (those unemployed for one year or longer) to total unemployment remained elevated but declined somewhat, from 79.7% in the fourth quarter of 2025 to 77.4% in the first quarter of 2026, indicating persistent structural constraints within the labour market.

The overall unemployment rate for young persons aged 15–34 years increased from 43.8% in the fourth quarter of 2025 to 45.8% in the first quarter of 2026.<sup>7</sup> This reflected increases in both categories: among persons aged 15–24 years who were actively searching for work, the unemployment rate increased from 57.0% to 60.9%, while that for youth aged 25–34 years also increased from 39.2% to 40.6% over the same period.

The number of young persons in South Africa who were not in employment, education or training (NEET) remained high at 3.9 million out of a total of 10.3 million youth in the first quarter of 2026, with the proportion increasing from 34.0% to 37.6%. Young persons also accounted for a substantial share of discouraged job seekers, with 2.0 million of the total 3.9 million discouraged job seekers in the first quarter of 2026 comprising young persons aged between 15 and 34 years.

### Outside the labour force



Source: Stats SA

The number of people outside the labour force<sup>8</sup> increased further by 164 000 (1.0%) in the first quarter of 2026, largely due to a marked increase of 178 000 (4.8%) in discouraged job seekers, while the 'other' (outside the labour force) category decreased by 75 000 (0.6%). Over the same period, the potential labour force, comprising discouraged job seekers and other available job seekers, increased further by 240 000 (5.2%). As a result, the combined unemployment and the potential labour force rate (LU3),<sup>9</sup> which is comparable to the expanded unemployment rate, increased from 42.1% in the fourth quarter of 2025 to 43.7% in the first quarter of 2026.

The labour force participation rate decreased slightly from 59.3% in the fourth quarter of 2025 to 59.0% in the first quarter of 2026, remaining below the recent peak of 60.7% recorded in the first quarter of 2024. Similarly, the labour absorption rate, which measures the percentage of the working-age population that is employed, decreased from 40.6% in the fourth quarter of 2025 to 39.7% in the first quarter of 2026, in line with the notable decline in employment.

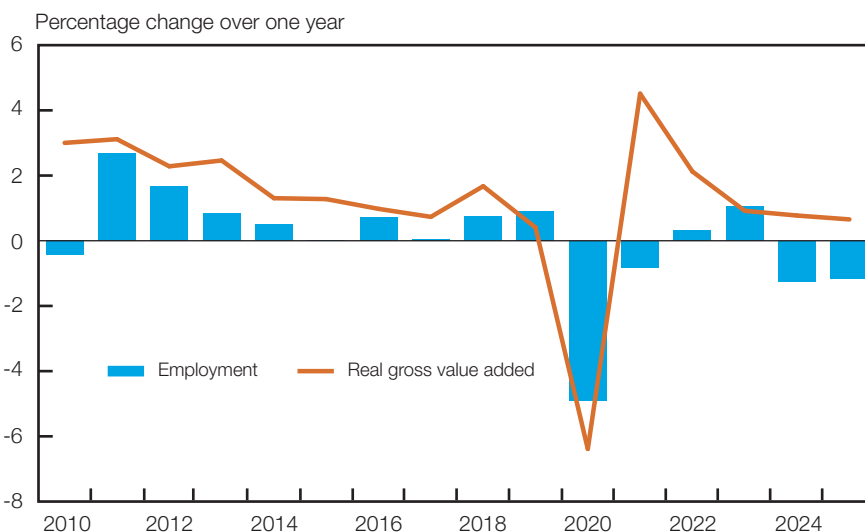
*Enterprise-surveyed formal non-agricultural employment*<sup>10</sup> decreased by 41 500 in the fourth quarter of 2025 (an annualised decrease of 1.6%), reflecting job losses in both the private and public sectors. On an annual average basis, employment decreased for a second consecutive year in 2025, down by 1.2% or 124 500 jobs, alongside muted growth of 0.7% in real non-agricultural GVA. Since the post-pandemic recovery began in 2021, real GVA growth has generally outpaced employment growth, highlighting the limited employment intensity of domestic economic growth in recent years.

8 Following the adoption of the 19th ICLS standard, this category (previously referred to as the 'not economically active population') now includes the potential labour force (available and unavailable job seekers) and 'other' (those outside the labour force). Available job seekers include discouraged work seekers and other available potential job seekers. For further details on this category, see Stats SA, 'Quarterly Labour Force Survey, Quarter 3: 2025', Statistical release P0211, 11 November 2025.

9 Stats SA published the expanded unemployment rate only up to the second quarter of 2025. From the third quarter of 2025, it has published the LU3 measure, which complies with international standards and closely aligns with the expanded unemployment rate.

10 As measured by Stats SA's *Quarterly Employment Statistics (QES)* survey. However, the QES statistics referenced in this section were statistically linked and seasonally adjusted by the SARB, while all quarterly growth rates were annualised.

### Formal non-agricultural employment and output



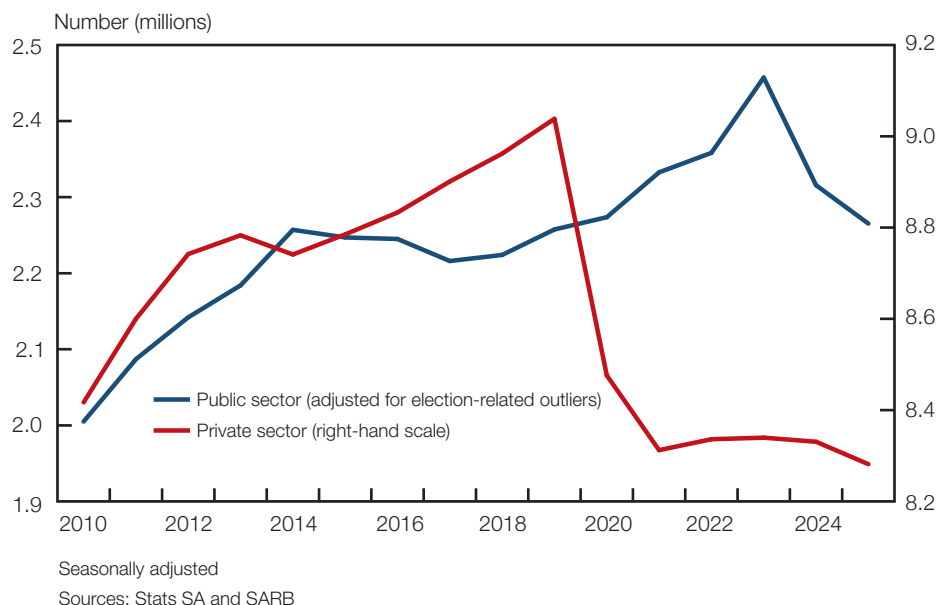
Sources: Stats SA and SARB

*Public sector employment* decreased by 11 900 jobs in the fourth quarter of 2025 (an annualised decrease of 2.1%), with employment losses recorded across most public sector tiers, except national departments and local governments. When excluding temporary employment and training initiatives, the continued weakness in underlying public sector employment likely reflects ongoing cost containment and restructuring within parts of the public sector, limiting the scope for employment expansion.



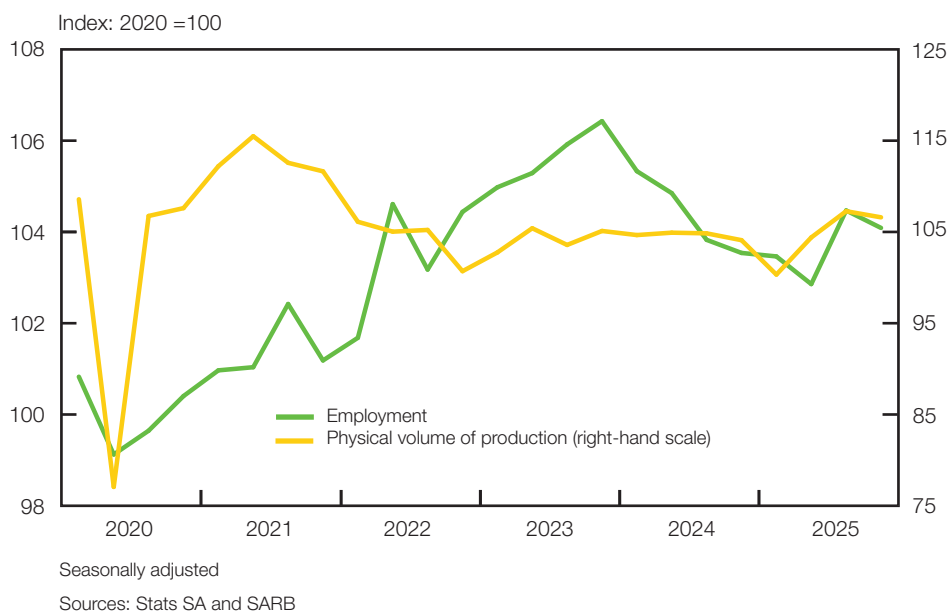


## Formal public and private sector employment



*Private sector employment* decreased for a fourth consecutive quarter, with 29 500 jobs lost in the fourth quarter of 2025 (an annualised decrease of 1.4%), extending the total number of job losses to 94 400 for the year as a whole. Job losses were broad-based across most subsectors in the fourth quarter, although some gains were recorded in the finance, insurance, real estate and business services as well as the gold-mining sectors. Within the goods-producing sectors, employment continued to decline in manufacturing and construction, with the overall weakness in these labour-intensive sectors reflecting lingering structural constraints, rising input costs and muted investment. Employment also declined further in the services sectors, where uneven domestic demand, alongside elevated cost pressures and sector-specific operational constraints, continued to weigh on employment growth.

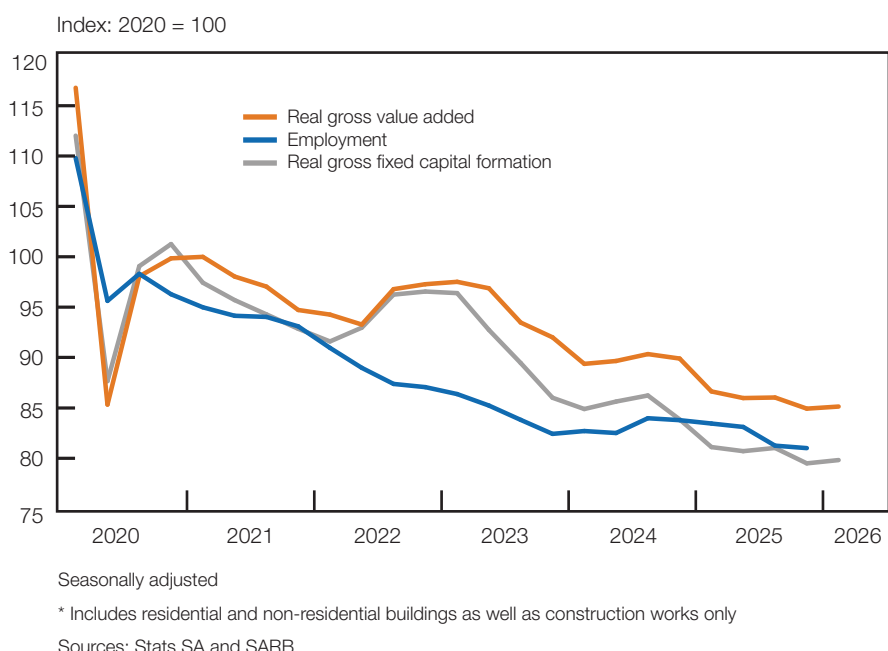
## Formal mining sector employment and physical volume of production



*Mining sector employment* was relatively more resilient than the other goods-producing sectors during 2025, particularly in the second half of the year. This was supported by the pickup in mining output, the partial easing of logistical constraints and favourable commodity prices for selected minerals. However, employment decreased in the fourth quarter of 2025, driven by job losses in non-gold mining, while employment in gold mining increased marginally for a third successive quarter.

*Employment in the manufacturing sector* remained under sustained pressure in 2025, with job losses extending into a seventh consecutive quarter in the fourth quarter of the year, resulting in a cumulative loss of 44 000 jobs over this period. This persistent job shedding reflected weak conditions for employment creation as subdued demand and production were compounded by ongoing cost pressures and limited new investment. The outlook remains concerning as the latest *Absa Manufacturing Survey* indicated that conditions in the manufacturing sector had weakened in the first quarter of 2026, with manufacturing business confidence falling from 39 index points to 30 index points amid a broad-based deterioration in the underlying indicators. Overall, the outlook for the manufacturing sector remains clouded by heightened uncertainty as well as rising fuel and other input costs, which could further constrain demand and contribute to a more cautious approach to employment expansion.

### Formal construction sector employment, output and gross fixed capital formation\*



*Construction sector employment* also remained weak in 2025, declining for a fifth consecutive quarter in the fourth quarter of the year. This is consistent with the long-term decline in construction output, alongside weak fixed investment and slow infrastructure roll-out, all of which have limited employment-intensive construction activity. Building and construction sentiment indicators have been broadly range-bound at around 40 index points in recent years, which has not been conducive to employment growth. Civil contractor confidence<sup>11</sup> fell from 52 index points in the fourth quarter of 2025 to 43 index points in the first quarter of 2026, in line with broadly weaker subindex outcomes. Respondents cited constraints such as delayed client payments, a lack of tenders and a slower pace of expansion in energy grid infrastructure, even though contractors expected work to improve and indicated that order books remained broadly stable compared to the long-term average. Building confidence<sup>12</sup> edged down marginally from 43 to 42 index points over the same period, with the BER

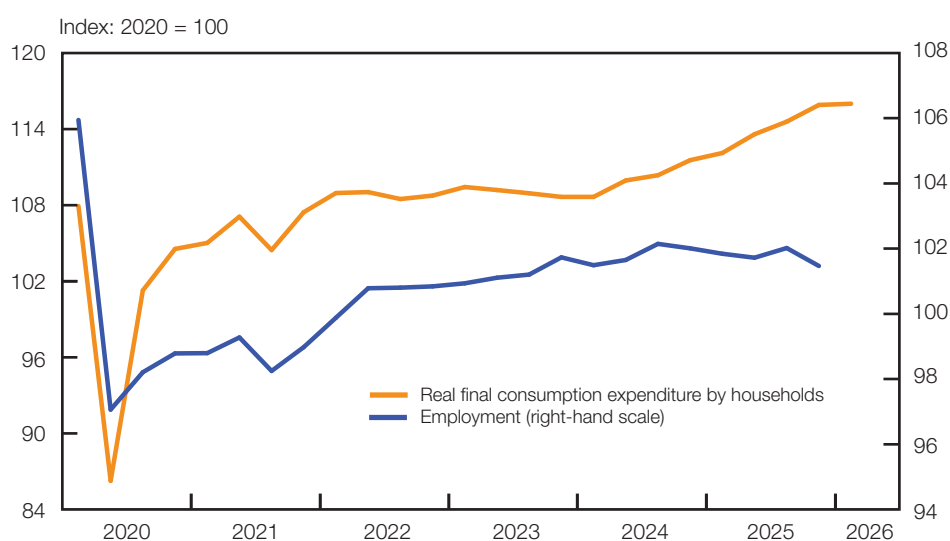
<sup>11</sup> As measured by the FNB/BER Civil Confidence Index.

<sup>12</sup> As measured by the FNB/BER Building Confidence Index.

attributing the decline to pockets of weakness in parts of the value chain, particularly residential builders and building-material manufacturers, despite broader improvements in activity and profitability.

*Employment in the non-governmental community, social and personal services sector* declined anew in the fourth quarter of 2025, extending the downward trend that had prevailed in most of the past eight quarters, except for the marginal increase in the third quarter of 2025. The weakness partly reflected the continued impact of the United States (US) government funding freeze on USAID-funded health and developmental programmes. Employment also decreased further in the *non-governmental transport, storage and communication services sector*, while job gains in the *finance, insurance, real estate and business services sector* partly cushioned these losses.

Formal trade sector employment and household consumption expenditure



Seasonally adjusted  
Sources: Stats SA and SARB

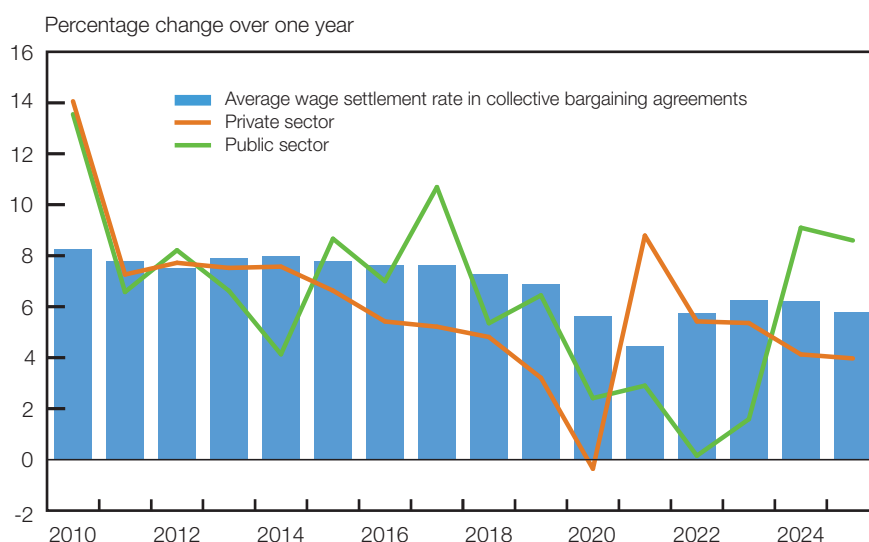
*Employment in the trade, catering and accommodation services sector* decreased by 12 700 jobs in the fourth quarter of 2025 – the largest decline among the private subsectors. In addition, the BER’s *Retail Survey* indicated a loss of momentum in trade sector sentiment, with retailer confidence falling from 43 index points in the fourth quarter of 2025 to 36 index points in the first quarter of 2026, mainly due to a sharp deterioration in trading conditions and, to a lesser extent, lower sales volumes and profitability. The BER characterised this deterioration as a normalisation from an unusually strong 2025 base as the consumer windfall that had supported spending over that period had faded, rather than as a broad-based collapse in consumer demand. Overall, the survey results point to an uneven softening in demand, with relatively firmer activity in durable goods, semi-durable goods and services alongside continued pressure in non-durables, consistent with a widening gap between higher- and lower-income consumers. The BER noted that while lower interest rates, moderate inflation and targeted fiscal relief should provide some near-term support, renewed food and fuel price pressures related to the war in the Middle East pose downside risks and weaken the outlook, which could keep trade sector employment under pressure.

## Labour cost and productivity

The year-on-year pace of increase in *formal non-agricultural nominal remuneration per worker* accelerated from 4.7% in the third quarter of 2025 to 5.8% in the fourth quarter as growth in private sector remuneration per worker quickened, while that in the public sector remained unchanged. Real wage growth per worker also picked up slightly, from 1.3% in the third quarter of 2025 to 1.5% in the fourth quarter, as nominal remuneration growth per worker outpaced consumer price inflation by a slightly larger margin over this period. However, growth in annual average nominal remuneration per worker moderated slightly from 5.2% in 2024 to 5.0% in 2025.

*Growth in nominal remuneration per public sector worker* remained stable at 6.6% in the third and fourth quarters of 2025, moderating from an elevated 13.5% in the second quarter. Faster growth in nominal remuneration per worker in national departments, other public sector enterprises and state-owned companies (SOCs) in the transport, storage and communication services sector was offset by slower growth in provincial and local government remuneration per worker.

### Formal non-agricultural nominal remuneration per worker and wage settlement rate



By contrast, *nominal wage growth per private sector worker* accelerated to 5.5% in the fourth quarter of 2025 after remaining unchanged at 4.0% in the second and third quarters. The increase was broad-based across most sectors, except for construction and manufacturing. Nonetheless, nominal remuneration growth per worker varied across the subsectors in the fourth quarter, ranging between 4.6% and 8.8%, reflecting uneven wage outcomes alongside continued weakness in private sector employment. The manufacturing sector recorded the lowest increase at 4.6%, while the gold mining sector recorded the largest at 8.8% in the fourth quarter of 2025.

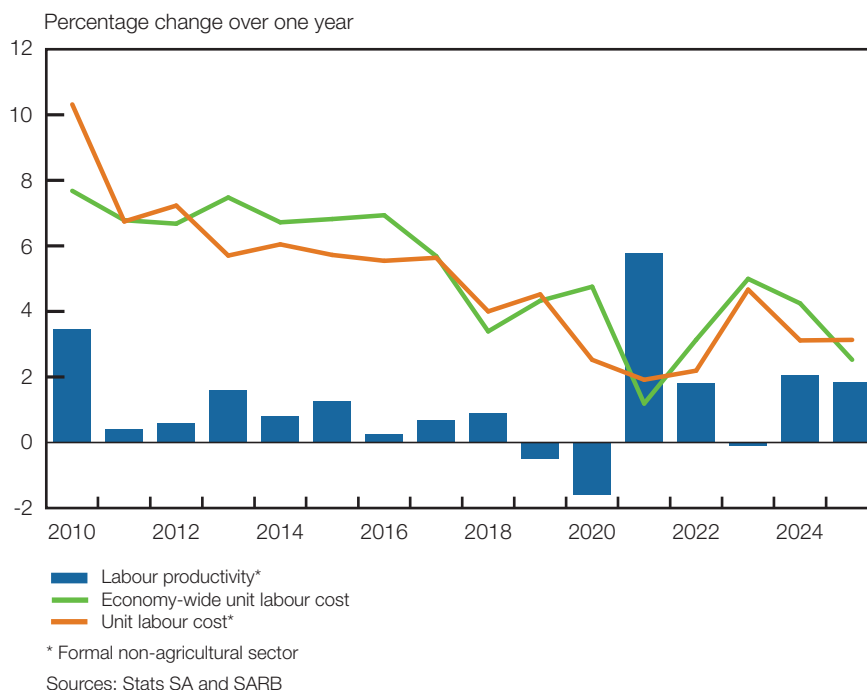
According to Andrew Levy Employment Publications, the *average wage settlement rate in collective bargaining agreements* remained unchanged at 5.7% in the first quarter of 2026 compared with the corresponding period of 2025, with an overall average of 5.8% in 2025. The *number of working days lost due to industrial action* rose from 5 000 in the first quarter of 2025 to 23 500 in the same period of 2026. Despite the increase, strike activity remained well below the recent peak of 4.9 million working days lost in the fourth quarter of 2023, in part reflecting the timelier conclusion of wage negotiations and the increased prevalence of multi-year wage agreements.





Growth in labour productivity in the formal non-agricultural sector quickened from 1.5% in the third quarter of 2025 to 2.0% in the fourth quarter as year-on-year growth in non-agricultural output accelerated, while that in employment contracted further. However, annual average growth in labour productivity slowed from 2.1% in 2024 to 1.8% in 2025 as employment growth contracted further alongside a marginal deceleration in non-agricultural output growth.

### Labour productivity and nominal unit labour cost



Growth in nominal unit labour cost in the formal non-agricultural sector accelerated from an upwardly revised 3.1% in the third quarter of 2025 to 3.8% in the fourth quarter as the acceleration in total remuneration growth outweighed that in year-on-year non-agricultural output growth. Growth in nominal unit labour cost remained unchanged at an annual average rate of 3.1% in 2025 as the marginal deceleration in total remuneration growth was matched by a similar moderation in output. Growth in economy-wide nominal unit labour cost accelerated from 1.9% in the fourth quarter of 2025 to 2.8% in the first quarter of 2026 as year-on-year employee compensation growth continued to moderate, while growth in total output accelerated over this period. The broad moderation in nominal unit labour cost growth over the past two years suggests that labour market-driven inflationary pressures have eased.

## Prices<sup>13</sup>

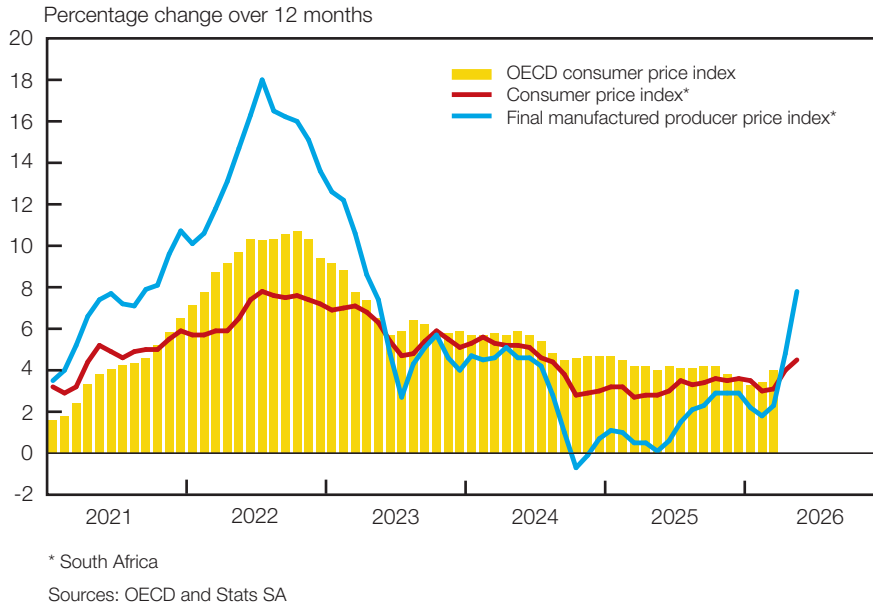
The recent escalation in geopolitical tensions in the Middle East has placed upward pressure on global consumer prices, thereby reversing the disinflationary trend observed since the end of 2022, as the outbreak of the war in the region resulted in surging international crude oil prices and intensified supply chain disruptions. Similarly, global food price dynamics have also shifted from disinflation to inflation, largely reflecting war-related input cost pressures, in particular surging fuel and fertiliser prices.

Domestic inflationary pressures also began to build in February 2026 after remaining subdued throughout 2025, with both producer and consumer price inflation edging up in recent months. This largely reflected the surge in domestic fuel prices following the outbreak of the war in the Middle East and, to a lesser extent, the depreciation in the exchange value of the rand.

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



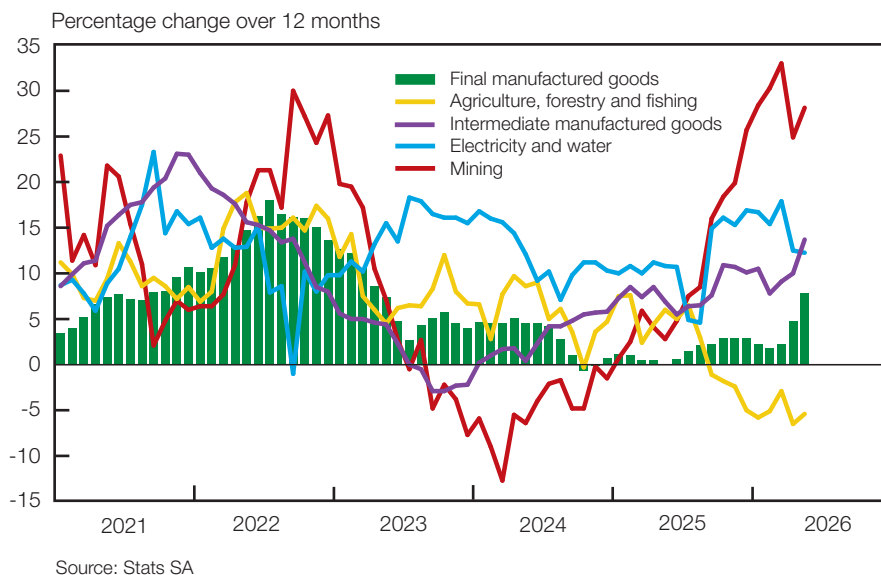
## Headline producer and consumer prices



Producer price inflation for final manufactured goods accelerated from 1.8% in February 2026 to 7.8% in May, largely reflecting higher producer prices of coal and petroleum products. By contrast, price inflation for food products, beverages and tobacco moderated from 4.3% in August 2025 to 2.1% in May 2026.

Although still elevated, producer price inflation for intermediate manufactured goods moderated slightly from 10.9% in October 2025 to 10.1% in April 2026. This reflected a moderation in basic and fabricated metals as well as saw-milling and wood price inflation. More recently, this measure of producer price inflation accelerated to 13.7% in May 2026 as price inflation of chemicals, rubber and plastic products rose sharply to 17.2% in May 2026.

## Producer prices



Producer prices of agriculture, forestry and fishing products remained in deflationary territory as it contracted by 5.4% year on year in May 2026. This was largely driven by the continued deflation in the prices of crops and horticultural products, where the prices of cereals and other crops as well as fruit and vegetables deflated by 18.0% and 13.0% respectively over the same period. Additionally, live animals and animal product price inflation moderated substantially from 23.7% in December 2025 to 3.2% in May 2026.

### Producer price inflation

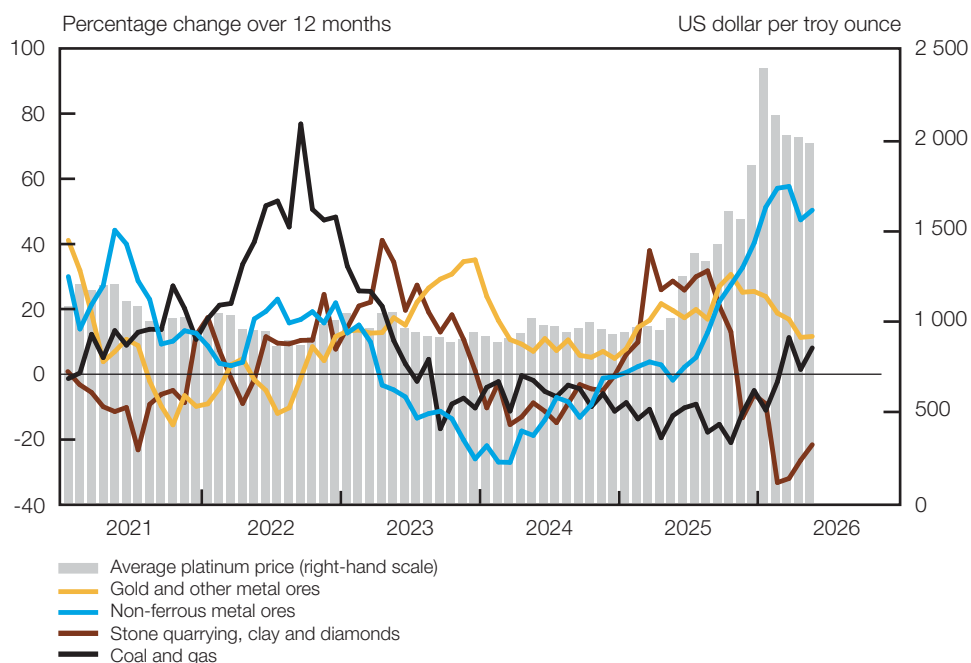
Percentage change over 12 months

	2026				
	Jan	Feb	Mar	Apr	May
Final manufactured goods .....	2.2	1.8	2.3	4.8	7.8
Intermediate manufactured goods .....	10.5	7.8	9.1	10.0	13.7
Electricity and water .....	16.7	15.4	17.9	12.5	12.3
Mining .....	28.4	30.3	33.0	24.9	28.1
Agriculture, forestry and fishing.....	-5.8	-5.1	-2.9	-6.5	-5.4

Source: Stats SA

Producer price inflation for electricity and water accelerated to a high of 17.9% in March 2026 from 15.4% in January as electricity price inflation accelerated to a 33-month high of 19.0%, following Eskom's 2025/26 tariff adjustment. Producer price inflation for water also remained elevated at 11.6% over the same period. In May, producer price inflation for electricity moderated to 12.4%, partly reflecting lower tariff increases approved by the National Energy Regulator of South Africa (NERSA) of 8.76% for Eskom's direct customers and a 9.01% increase for municipal customers, effective from 1 April 2026 and 1 July 2026 respectively. These increases were lower than the respective corresponding tariff adjustments of 12.74% and 11.32% implemented in 2025.

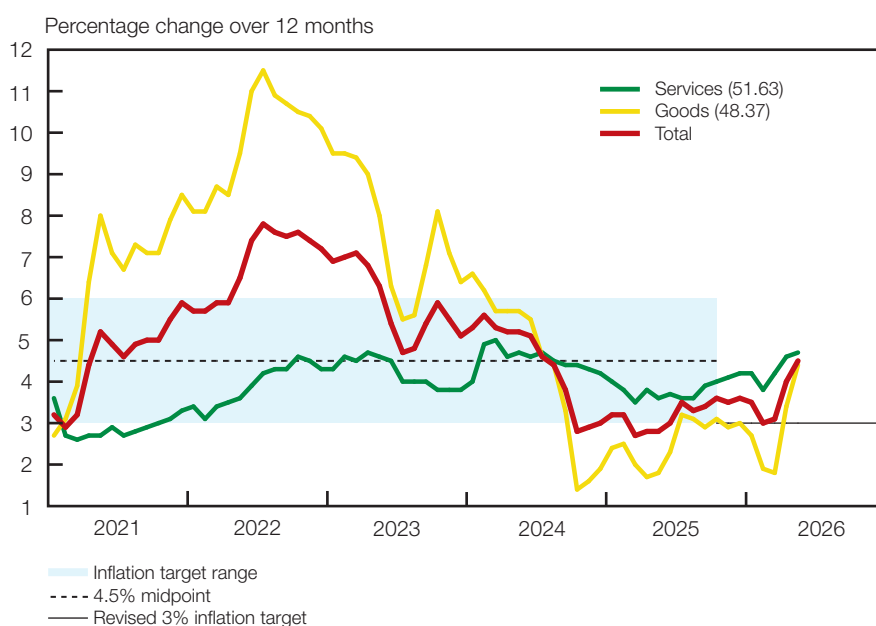
### Mining producer prices



Sources: LSEG and Stats SA

Producer price inflation for mining products firmed substantially to 33.0% in March 2026 before moderating to 28.1% in May. The initial acceleration mainly reflected a marked quickening in producer price inflation of non-ferrous metal ores to 57.7% in March 2026, driven largely by the safe-haven demand for PGMs amid heightened global uncertainty. More recently, producer price inflation of non-ferrous metal ores slowed to 50.4% in May 2026 as the average price of platinum declined from a record high of US\$2 410 per troy ounce in January 2026 to US\$1 991 per troy ounce in May. Producer price inflation for coal and gas reverted from -11.0% in January 2026 to 8.1% in May, partly due to base effects and war-related global energy price pressures. By contrast, gold and other metal ore price inflation slowed from 25.5% in December 2025 to 11.6% in May 2026, largely reflecting the lower gold price following the outbreak of the war in the Middle East. Producer prices for stone quarrying, clay and diamonds remained deep in deflation at -21.6% in May 2026, reflecting weaker demand for luxury goods coupled with the rapid expansion in synthetic diamond production.

### Consumer price index



Source: Stats SA

Headline consumer price inflation accelerated from 3.0% in February 2026 to 4.5% in May. The acceleration mainly reflected the impact of the war in the Middle East as domestic fuel and air transport services prices surged in May.

### Consumer price inflation

Percentage change over 12 months

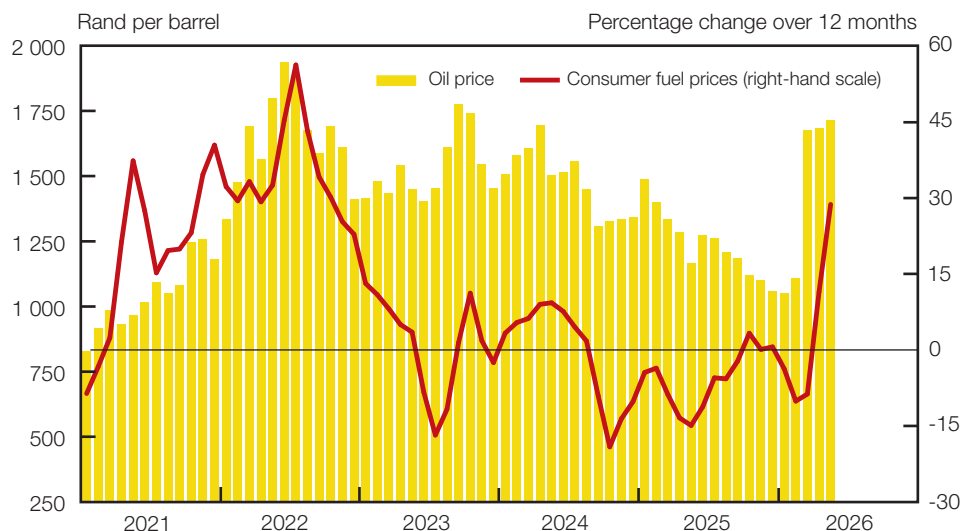
	Weight	2026				
		Jan	Feb	Mar	Apr	May
Headline CPI .....	100.00	3.5	3.0	3.1	4.0	4.5
Headline CPI excluding food and non-alcoholic beverages, fuel and electricity.....	74.53	3.4	3.0	3.2	3.6	3.8
Goods .....	48.37	2.7	1.9	1.8	3.4	4.4
Non-durable .....	34.87	3.9	2.9	2.9	4.8	6.2
Semi-durable.....	5.84	0.6	0.5	0.6	0.5	0.8
Durable.....	7.66	-1.4	-1.4	-1.5	-1.1	-1.4
Services.....	51.63	4.2	3.8	4.2	4.6	4.7

Source: Stats SA



Consumer goods price inflation moderated from 2.7% in January 2026 to 1.8% in March, reflecting muted price pressures across the durability categories. However, goods price inflation then accelerated to 4.4% in May 2026 as the sharp increase in fuel prices lifted non-durable goods price inflation from 2.9% in March to 6.2% in May. Durable goods prices remained in deflation at -1.4% in May 2026, consistent with the influx of more affordable vehicles from Asia and the stronger exchange rate of the rand over the past year. Similarly, semi-durable goods price inflation remained subdued at 0.8% in May 2026 as price increases in clothing and footwear as well as furnishings, household equipment and routine maintenance goods remained muted.

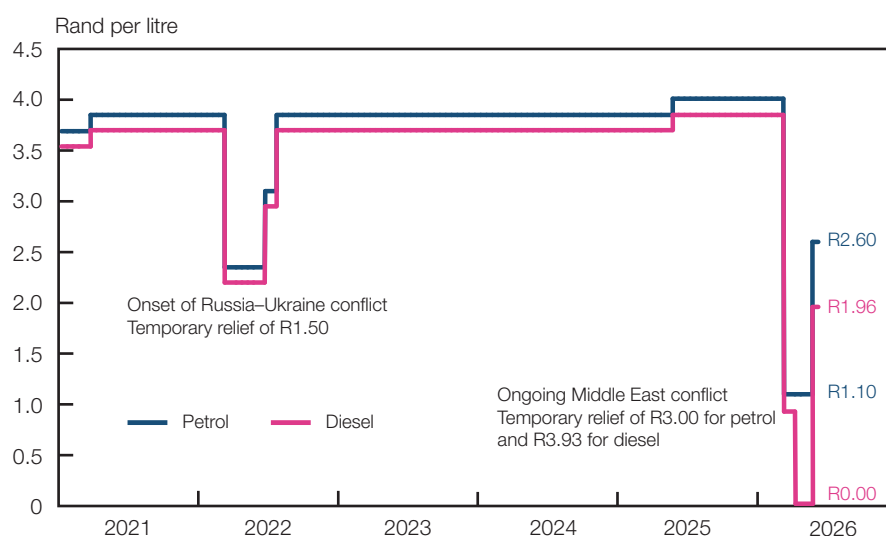
### Brent crude oil and consumer fuel prices



Sources: LSEG, Stats SA and SARB

Consumer fuel prices reverted from deflation, moving from a recent low of -10.1% in February 2026 to 28.7% in May, reflecting the surge in international crude oil and refined petroleum product prices following the outbreak of the war in the Middle East and the subsequent depreciation in the exchange value of the rand. Petrol and especially diesel price inflation quickened significantly to 24.8% and 53.8% respectively in May 2026.

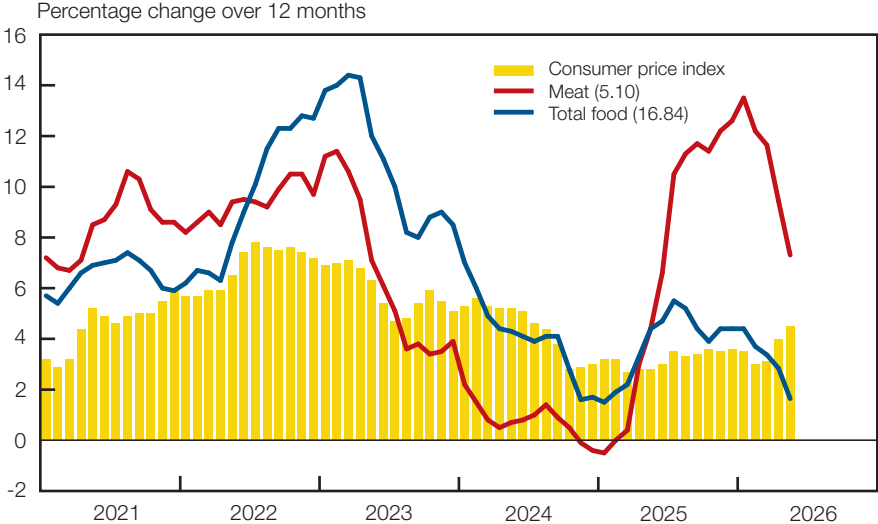
### General fuel levy



Source: Department of Mineral Resources and Energy

The average monthly price of Brent crude oil increased notably by 65.8% in the first five months of 2026 following escalating geopolitical tensions which culminated in the war in the Middle East. Brent crude oil prices increased from an average of US\$64.46 per barrel in January 2026 to US\$103.90 per barrel in May – the highest monthly average since August 2022. As was the case after the outbreak of the Russia–Ukraine war in February 2022, the Minister of Finance, in consultation with the Minister of Mineral and Petroleum Resources, announced a temporary reduction in the general fuel levy of R3.00 per litre for petrol and R3.93 per litre for diesel, which was implemented from 1 April to 2 June 2026. The fuel levy relief was reduced in June 2026 to R1.50 per litre for petrol and R1.93 per litre for diesel until July.

**Headline and consumer food prices**



The numbers in brackets indicate the weights in the consumer price index.

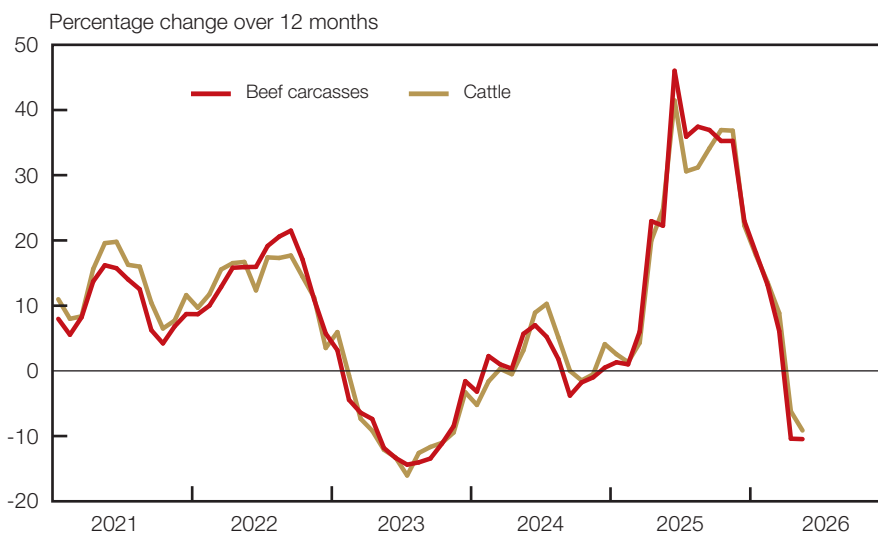
Source: Stats SA

Consumer food price inflation eased from 4.4% in January 2026 to 1.6% in May, broadly in line with the moderation in producer food price inflation, largely due to movements in meat and cereal product prices, the two largest-weighted food price categories. Consumer meat price inflation softened from 13.5% in January 2026 to 7.3% in May, reflecting the deceleration in beef and lamb price inflation. Although still elevated, beef price inflation moderated substantially from the peak of 30.0% in September 2025, induced by the foot-and-mouth disease outbreak, to 6.3% in May 2026, while price inflation for lamb slowed from 16.2% in January 2026 to 7.8% in May. Conversely, pork prices remained elevated at 16.6% in May 2026, while poultry price inflation continued to accelerate due to increased demand for poultry, up from 4.0% in January 2026 to 6.1% in May. Cereal product price inflation slowed from 1.2% in December 2025 to -1.4% in May 2026 as favourable production conditions outweighed the negative impact of increased harvesting costs. In addition, the prices of fruits and nuts as well as vegetables decreased in May 2026 compared to a year earlier.





## Producer meat prices



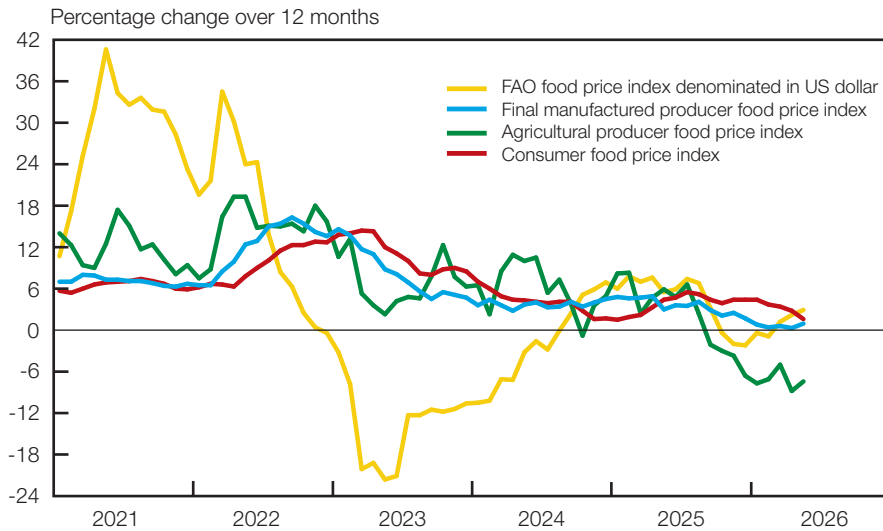
Source: Stats SA

Final manufactured producer food price inflation moderated somewhat from 0.8% in January 2026 to 0.3% in April, mostly driven by the deceleration in the meat and meat products subcategory, alongside the year-on-year decrease in the prices of grain mill products, starch products and animal feeds. More recently, final manufactured producer food price inflation firmed to 0.9% in May 2026, reflecting higher prices for dairy products as well as oils and fats. The moderation in producer price inflation for meat and meat products resulted mostly from a substantial slowdown in the price inflation of beef carcasses from 18.1% in January 2026 to -10.5% in May, following the decline in cattle prices.

Producer price inflation for agricultural food products deflated at a slightly slower pace of -7.4% in May 2026 from -7.7% in January. The rate of deflation in the prices of crops and horticulture products moderated from -23.8% to -15.4% over this period, while producer price inflation for agricultural live animals slowed due to the deceleration in the price inflation of cattle, which moderated from 17.7% to -9.1% over the same period.

The US dollar-denominated food price index of the United Nations (UN) Food and Agriculture Organization (FAO) decreased marginally in May 2026, reflecting softer prices for meat, dairy products and vegetable oils, which outweighed the higher prices for cereal products and sugar. Despite the decrease, the year-on-year rate of increase in the FAO food index accelerated slightly to 2.9% in May 2026. However, the rand-denominated FAO food price index declined by 6.3% in the year to May 2026, reflecting the resilience in the exchange value of the rand. Global food price inflation remained well below the most recent peak in 2022 as ample global grain supplies outweighed the war-induced cost pressures impacting agricultural activity.

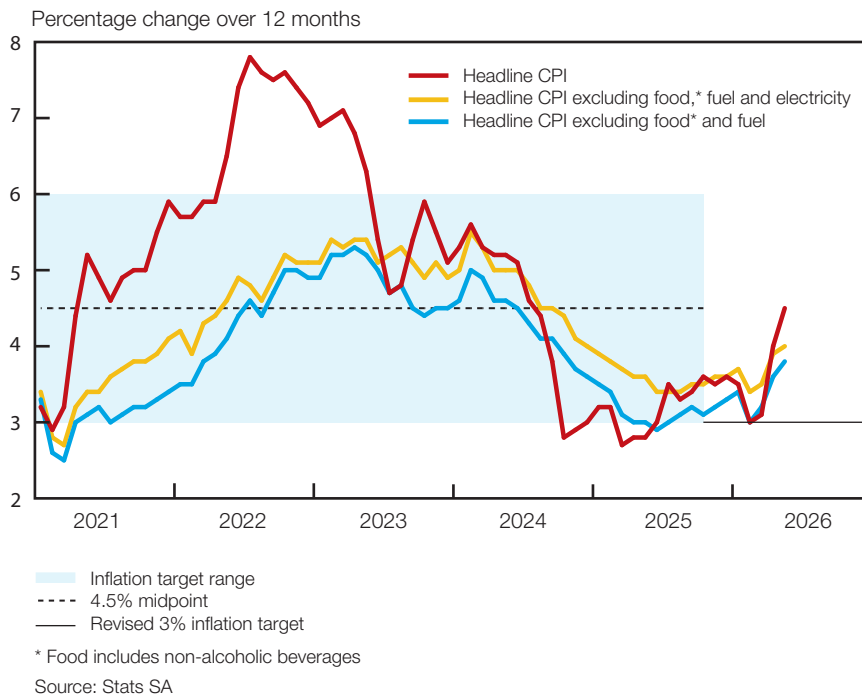
## Food prices



Sources: FAO and Stats SA

*Consumer services price inflation* accelerated from a low of 3.6% in August 2025 to 4.7% in May 2026. The uptick in services price inflation was initially driven by housing and utilities services price inflation, which quickened from 3.3% in August 2025 to 4.4% in March 2026. This mostly reflected higher price inflation for actual rentals for housing (to 4.0%) and owners' equivalent rent (to 3.9%). In addition, restaurants and accommodation services price inflation accelerated to 5.8% in May 2026 from 3.8% in February. In May 2026, transport services price inflation almost doubled to 4.3%, largely due to the marked increase in air transport prices following jet fuel shortages related to the war in the Middle East.

## Headline and underlying measures of consumer prices





Consistent with the acceleration in headline consumer price inflation, most measures of underlying inflation also firmed in recent months, primarily reflecting higher services price inflation. When excluding the effects of food, non-alcoholic beverages and fuel from the CPI basket, consumer price inflation edged up from 3.4% in February 2026 to 4.0% in May. Similarly, the South African Reserve Bank’s (SARB) preferred measure of core inflation, which also excludes electricity prices, accelerated from 3.0% to 3.8% over the same period, largely due to the acceleration in housing and utilities, transport, education, restaurants and accommodation as well as information and communication services price inflation.

Administered price inflation accelerated from 1.7% in February 2026 to 13.7% in May, reflecting the sharp increase in fuel prices. When excluding fuel prices, administered price inflation amounted to 7.6% in May 2026, and to 5.6% when also excluding electricity prices.

According to the BER’s *Inflation Expectations Survey* for the first quarter of 2026, average headline consumer price inflation expectations were adjusted slightly downwards over the full forecast horizon compared to the previous survey. This occurred against the backdrop of a stronger exchange value of the rand during the survey period. Expectations for headline consumer price inflation for 2026 declined from 3.8% to 3.6% as financial analysts, business representatives and trade union representatives all revised their expectations downwards. Financial analysts remained the most optimistic, as they forecast inflation to average 3.3% in both 2026 and 2027, and to ease to 3.2% in 2028. Business representatives recorded the highest inflation expectations, anticipating inflation of 4.0% over the next five years. On average, the survey respondents expected inflation to amount to 3.6% across all forecast horizons.

### Headline consumer price inflation expectations

Per cent, as surveyed in the first quarter of 2026

Average expected inflation	Financial analysts	Business representatives	Trade union representatives	All surveyed participants
2026.....	3.3	3.7	3.8	3.6
2027.....	3.3	3.7	3.8	3.6
2028.....	3.2	3.9	3.7	3.6
Five years ahead .....	3.2	4.0	3.7	3.6

Source: BER

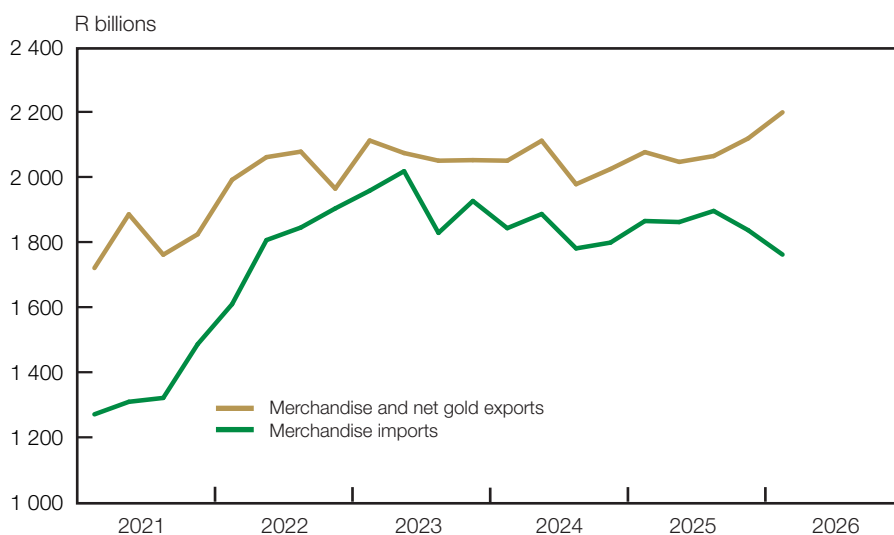
## External economic accounts

### Current account<sup>14</sup>

South Africa's trade surplus widened further from R282 billion in the fourth quarter of 2025 to R438 billion in the first quarter of 2026 as the value of merchandise imports decreased, while that of merchandise and net gold exports increased. The decrease in the value of merchandise imports reflected both lower volumes and prices, while the increase in the value of exports resulted from both higher prices and volumes.

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

Value of South Africa's exports and imports



Seasonally adjusted and annualised  
Sources: Stats SA and SARB

The surplus on the current account of the balance of payments widened from R50.2 billion in the fourth quarter of 2025 to R191 billion in the first quarter of 2026 as the larger trade surplus outweighed the wider deficit on the services, income and current transfer account. As a ratio of GDP, the current account surplus widened from 0.6% in the fourth quarter of 2025 to 2.4% in the first quarter of 2026.

### Current account of the balance of payments

R billions, seasonally adjusted and annualised

	2025				2026	
	Q1	Q2	Q3	Q4	Year	Q1
Merchandise exports .....	1 910	1 870	1 917	1 927	1 906	2 045
Net gold exports.....	168	178	149	193	172	156
Merchandise imports.....	-1 866	-1 863	-1 897	-1 838	-1 866	-1 763
<b>Trade balance.....</b>	<b>212</b>	<b>185</b>	<b>169</b>	<b>282</b>	<b>212</b>	<b>438</b>
Net services, income and current transfer payments.....	-266	-250	-241	-232	-247	-247
<b>Balance on current account.....</b>	<b>-54</b>	<b>-65</b>	<b>-72</b>	<b>50</b>	<b>-35</b>	<b>191</b>
<i>As a percentage of gross domestic product</i>						
Trade balance.....	2.9	2.5	2.2	3.6	2.8	5.5
Services balance .....	-0.8	-0.8	-0.9	-1.0	-0.9	-0.7
Income balance.....	-2.1	-2.2	-1.8	-1.6	-1.9	-1.9
Current transfer balance .....	-0.7	-0.4	-0.4	-0.4	-0.5	-0.4
<b>Balance on current account.....</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.9</b>	<b>0.6</b>	<b>-0.5</b>	<b>2.4</b>

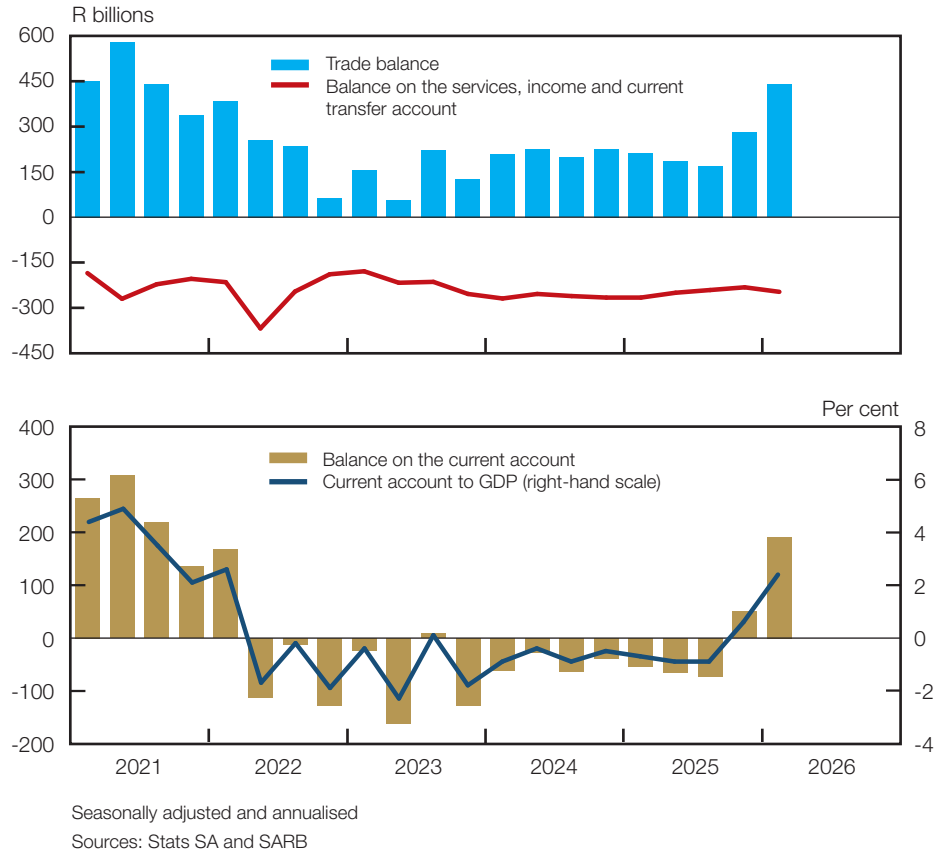
Components may not add up to totals due to rounding off.

Sources: Stats SA and SARB



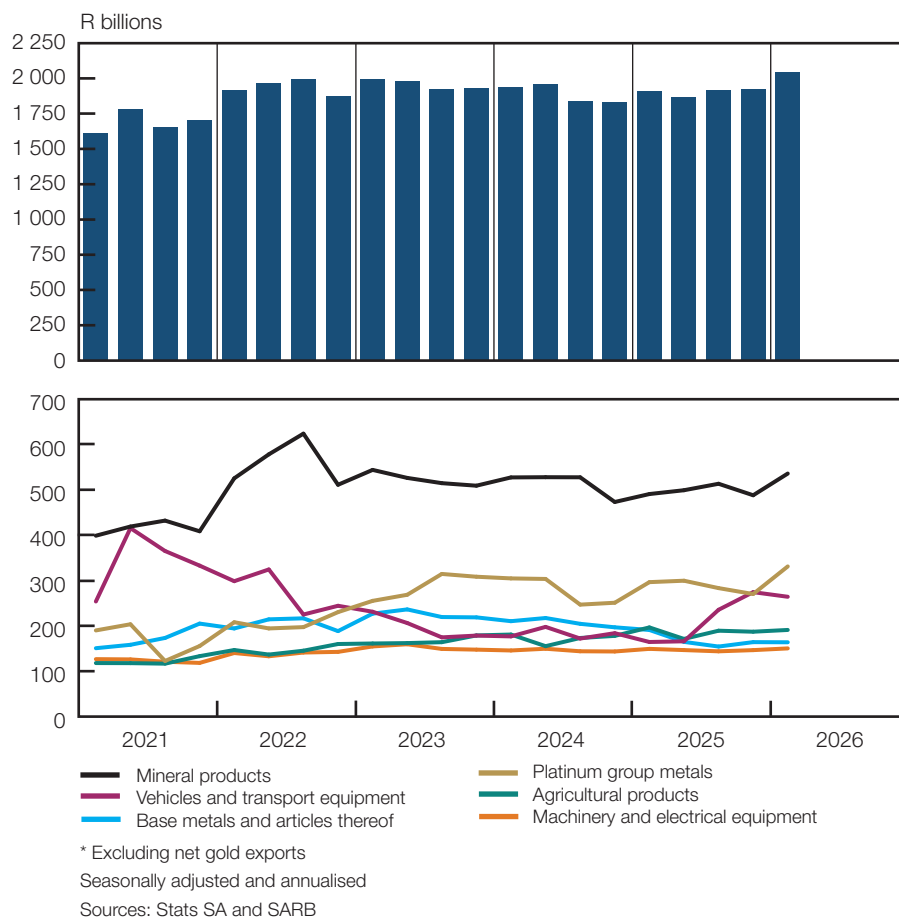


### Current account of the balance of payments



The value of merchandise exports increased by 6.1% in the first quarter of 2026 as the higher value of mining and agricultural exports outweighed the lower value of manufacturing exports. Mining exports increased due to higher exports of PGMs, mineral products as well as pearls, precious and semi-precious stones. The increase in the value of PGMs reflected higher rand prices and larger export volumes, particularly to the United Kingdom (UK) and Germany. Mineral exports were supported by higher exports of iron ore, manganese ore and coal. The volume of dry bulk cargo handled at the Saldanha iron ore terminal increased by 73.0% in the first quarter of 2026, recovering from lower volumes handled due to a maintenance shutdown in October 2025. This contributed to the significantly higher value of iron ore exports, driven by the larger physical quantity exported, mainly to South Korea and the Netherlands. A larger harvest boosted fruit exports, especially grapes to the Netherlands and the UK, contributing to the higher value of agricultural exports in the first quarter of 2026.

## Value of merchandise exports\*

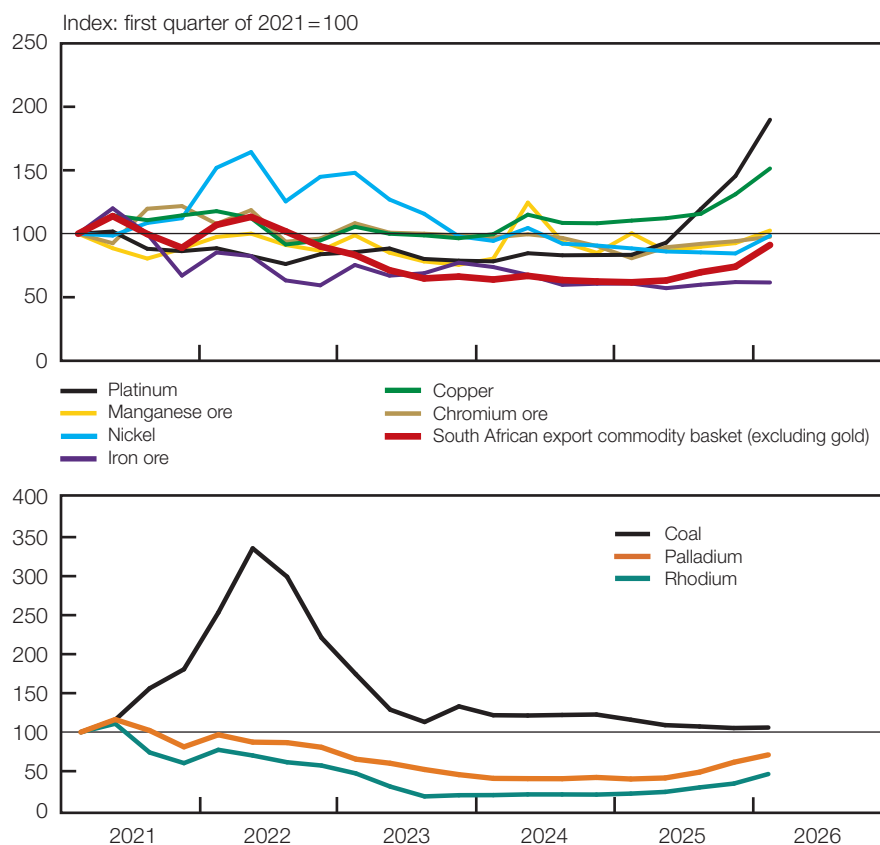


The value of manufacturing exports decreased for a third consecutive quarter in the first quarter of 2026, mainly reflecting lower exports of vehicles and transport equipment; paper and paper products; resins, plastics and articles thereof; as well as wood and articles of wood. The lower export value of vehicles and transport equipment could partly be attributed to reduced exports of passenger and commercial vehicles, mostly to Germany and the UK respectively. According to [naamsa | The Automotive Business Council](#), the number of vehicles exported decreased further by 9.6%, from 95 413 (not seasonally adjusted or annualised) in the fourth quarter of 2025 to 86 273 in the first quarter of 2026. By contrast, the value of exported prepared foodstuff, beverages and tobacco; machinery and electrical equipment; optical and professional equipment; as well as miscellaneous manufactured equipment increased over the same period.

The US dollar price of a basket of domestically produced non-gold export commodities increased substantially by 23.1% in the first quarter of 2026, reflecting broad-based price increases, most notably in rhodium, platinum, nickel, copper, palladium and manganese ore. The international price of rhodium sustained its upward trend amid persistent supply tightness as mining supply remained constrained. Nickel prices recovered in the first quarter of 2026 after trending lower for four consecutive quarters, largely driven by supply concerns related to Indonesia's decision to reduce nickel output quotas for 2026, which was partly in response to global oversupply and plunging prices. Higher copper prices were mainly supported by stronger demand from artificial intelligence infrastructure, electric vehicles and renewable energy, alongside ongoing supply constraints. Tightening global supply, renewed demand from the automotive industry and heightened geopolitical tensions boosted palladium prices. By contrast, iron ore prices declined in the first quarter of 2026, weighed down by excess supply and weaker demand, particularly from China's stainless-steel sector.



### Selected South African export commodity prices in US dollar\*



\* Quarterly averages

Sources: Afriforesight, World Bank and SARB

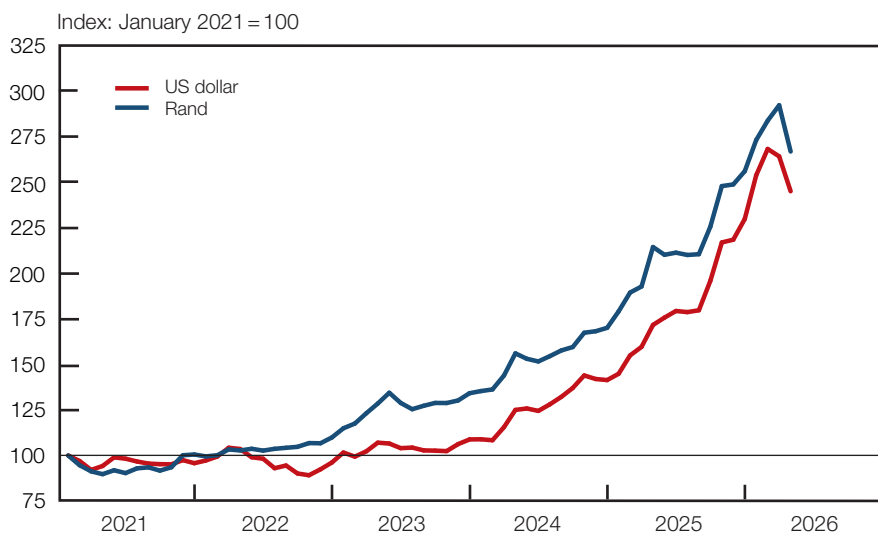
The rand price of merchandise exports increased by 3.9% in the first quarter of 2026, largely reflecting higher international commodity prices. At the same time, the volume of merchandise exports increased by 2.1%, supported by higher volumes of mining and agricultural products.

The average US dollar price of gold on the London market increased significantly further by 17.7%, from US\$4 145 per fine ounce in the fourth quarter of 2025 to US\$4 878 per fine ounce in the first quarter of 2026, marking the 10th consecutive quarterly increase. The higher gold price reflected, among other factors, a weaker US dollar, continued gold purchases by central banks and ongoing geopolitical tensions. However, the average monthly US dollar price of gold fell for a third consecutive month, from US\$4 721 per fine ounce in April 2026 to US\$4 582 per fine ounce in May, as rising global bond yields and a stronger US dollar reduced demand for gold amid tighter global financial conditions following the outbreak of the war in the Middle East.

In rand terms, the average realised price of gold increased by 12.1% in the first quarter of 2026 as the appreciation in the exchange value of the rand against the US dollar reduced the pace of increase in the rand price relative to the increase in the US dollar price. However, the increase in the average realised gold price was outweighed by a significant decrease in the physical quantity of net gold exported, resulting in a 19.3% decline in the value of net gold exports.



### International price of gold



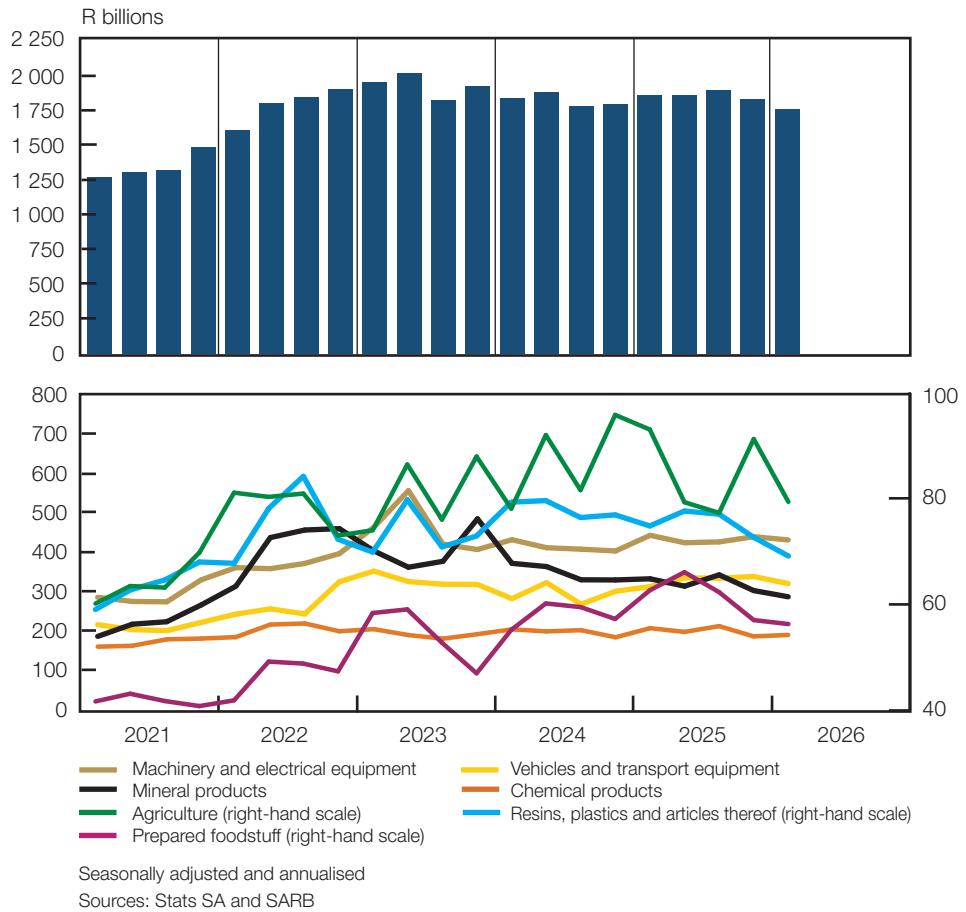
Source: LSEG

The value of merchandise imports decreased further by 4.1% in the first quarter of 2026 as the value of manufacturing, agricultural and mining imports declined. The value of most subcategories of manufacturing imports also declined over this period, with notable decreases recorded in the import value of vehicles and transport equipment; machinery and electrical equipment; textiles and articles thereof; resins, plastics and articles thereof; footwear and headgear; as well as processed food, beverages and tobacco. The lower import value of machinery and electrical equipment was largely due to reduced imports of wind-powered generators and lithium-ion batteries, while that of vehicles and transport equipment partly reflected lower imports of passenger vehicles from China and India as well as commercial vehicles from Thailand. By contrast, the value of imported chemical products; paper and paper products; as well as miscellaneous manufactured equipment increased in the first quarter of 2026.





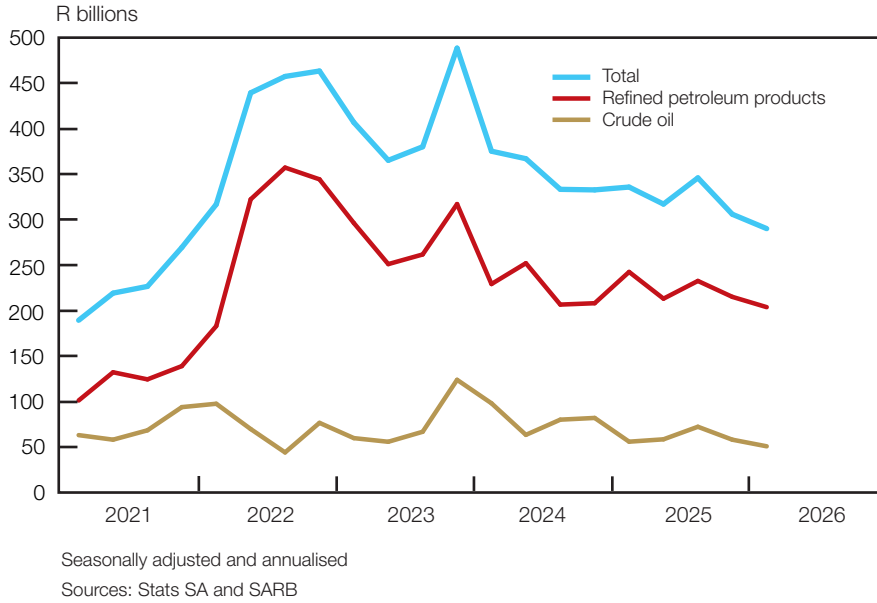
### Value of merchandise imports



The value of agricultural imports decreased in the first quarter of 2026 due to a notable decline in the imports of animal and vegetable fats and oils, live animals and animal products, and vegetable products.

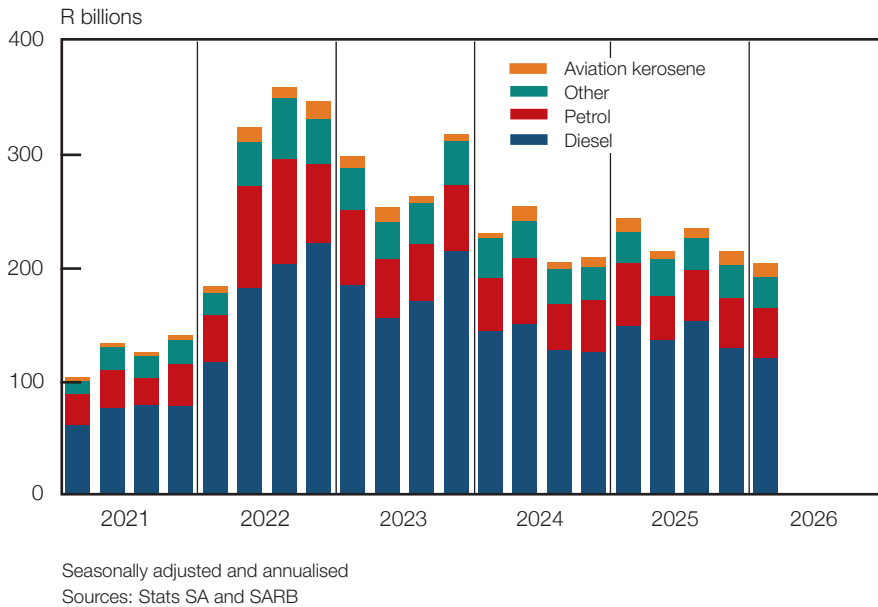
The decline in the value of mining imports in the first quarter of 2026 was due to lower imports of mineral products as well as pearls, precious and semi-precious stones, which outweighed the increase in the imports of base metals and articles thereof. The lower import value of mineral products resulted primarily from reduced imports of crude oil and refined petroleum products.

### Value of mineral imports



The decline in the imports of refined petroleum products in the first quarter of 2026 reflected lower imports of diesel and petrol. By contrast, the value of aviation kerosene imports increased by 4.7% in the first quarter due to higher jet fuel prices, with higher imports from India, Switzerland and Oman more than offsetting lower imports from the United Arab Emirates, Saudi Arabia and Nigeria. Notably, aviation kerosene was imported from India and Switzerland for the first time since February 2024 and September 2024 respectively, following import diversification and concerns about possible domestic jet fuel shortages.

### Value of imported refined petroleum products



The value of crude oil imports decreased by 12.5% in the first quarter of 2026, reflecting declines in both the physical quantity imported and the average realised rand price thereof. Crude oil imports from Saudi Arabia decreased notably, with its share of total crude oil imports falling from 22.8% in the fourth quarter of 2025 to 15.1% in the first quarter of 2026. The average realised rand price of crude oil imports declined by 7.9%, from R1 279 per barrel in the fourth quarter of 2025 to R1 178 per barrel in the first quarter of 2026, as the exchange value of the rand appreciated against the US dollar.



The quarterly average US dollar spot price of Brent crude oil increased sharply by 22.1%, from US\$63.74 per barrel in the fourth quarter of 2025 to US\$77.85 per barrel in the first quarter of 2026. This increase resulted from severe supply disruptions following the outbreak of the war in the Middle East on 28 February 2026 and the subsequent closure of the Strait of Hormuz. The monthly average price increased further from US\$101.90 per barrel in April 2026 to US\$103.90 per barrel in May, supported by continued supply disruptions amid constrained tanker shipments and earlier attacks on energy infrastructure.

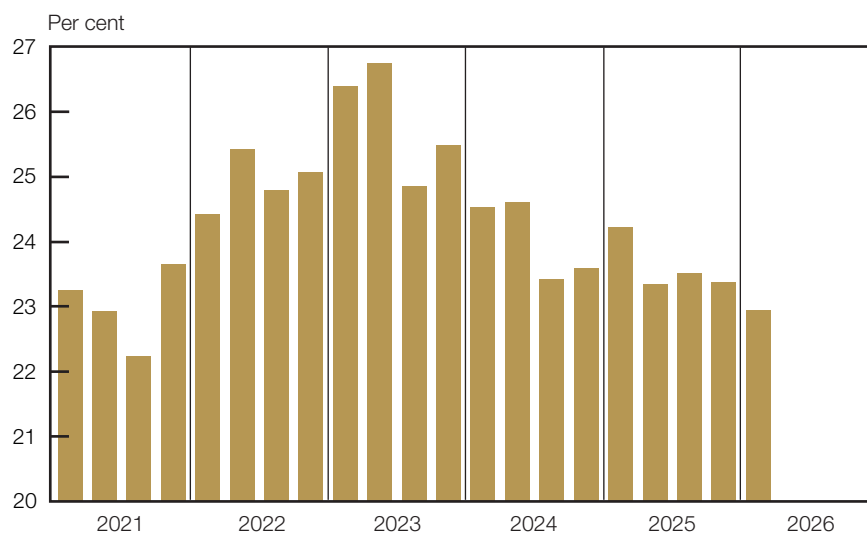
### Brent crude oil price



Source: LSEG

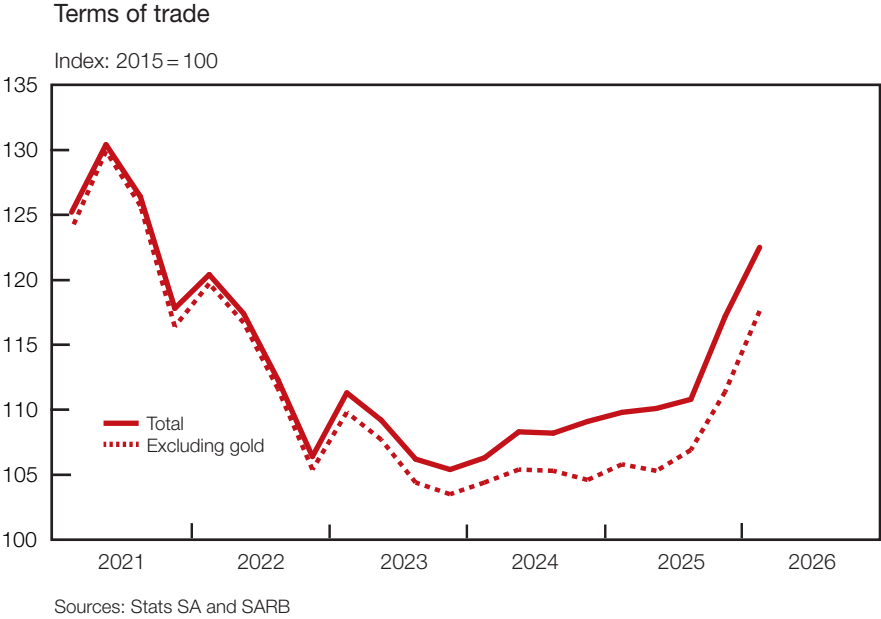
The rand price of merchandise imports decreased further by 2.0% in the first quarter of 2026, mainly reflecting the lower realised rand price of crude oil imports alongside the appreciation in the exchange value of the rand. At the same time, the volume of merchandise imports declined by 2.1% as manufacturing, agricultural and mining import volumes declined. Consequently, the import penetration ratio (i.e. real merchandise imports as a ratio of real GDE) declined from 23.4% in the fourth quarter of 2025 to 23.0% in the first quarter of 2026.

### Import penetration ratio

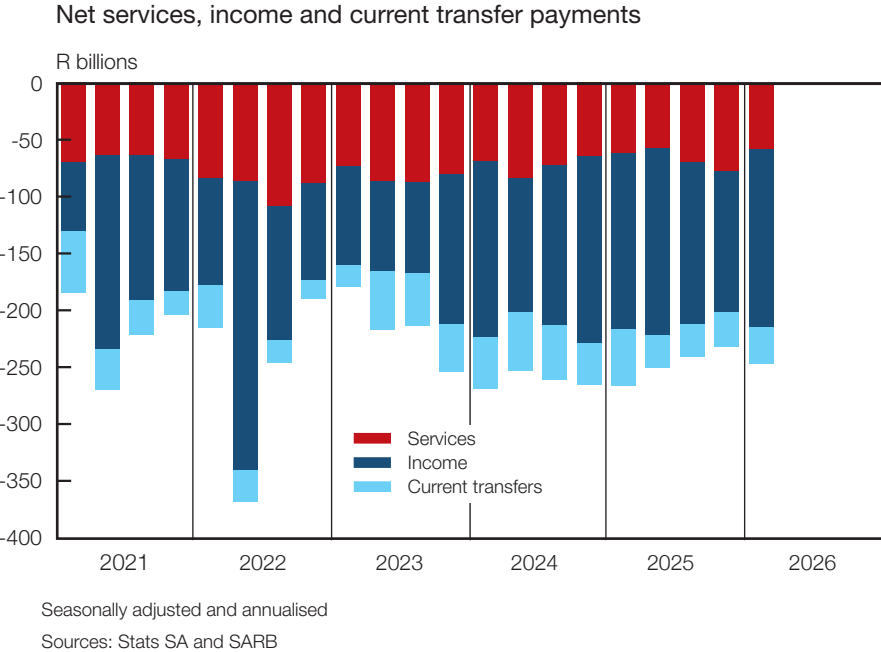


Sources: Stats SA and SARB

South Africa's terms of trade (including and excluding gold) improved further in the first quarter of 2026 as the rand price of exported goods and services increased, while that of imports decreased.



The shortfall on the services, income and current transfer account widened from R232 billion in the fourth quarter of 2025 to R247 billion in the first quarter of 2026. The wider deficit resulted from larger deficits on the income and current transfer accounts, which were partly countered by the smaller deficit on the services account. As a percentage of GDP, the deficit on the services, income and current transfer account widened from 3.0% in the fourth quarter of 2025 to 3.1% in the first quarter of 2026.



The narrower deficit on the services account in the first quarter of 2026 resulted from the notable decline in gross services payments, which outweighed the slight decline in gross services receipts. All three subaccounts contributed to the smaller net services payments in the first quarter, reflecting a higher net travel surplus and lower net payments for transportation and other services. As a percentage of GDP, the deficit on the services account decreased from 1.0% in the fourth quarter of 2025 to 0.7% in the first quarter of 2026.

The deficit on the income account widened significantly from R124 billion in the fourth quarter of 2025 to R156 billion in the first quarter of 2026 as gross income payments increased more than gross income receipts. The increase in gross income payments was largely driven by a 45.3% increase in non-direct dividend payments, which was mainly boosted by higher profits in the mining sector, particularly gold mining. The uncertainty arising from escalating geopolitical tensions led to a strong safe-haven demand for gold, resulting in the US dollar gold price increasing sharply over the past year. Gross interest payments increased by 3.8% from the fourth quarter of 2025 to the first quarter of 2026, partly reflecting the slight increase in non-residents' holdings of domestic bonds as South African bond yields remained comparatively attractive. As a percentage of GDP, the deficit on the income account widened from 1.6% in the fourth quarter of 2025 to 1.9% in the first quarter of 2026.

Net current transfer payments increased in the first quarter of 2026 as gross current transfer payments increased more than gross current transfer receipts. As a percentage of GDP, net current transfer payments remained unchanged at 0.4% in the first quarter of 2026.

## Financial account

The net outflow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) decreased from R48.3 billion in the fourth quarter of 2025 to R23.1 billion in the first quarter of 2026. On a net basis, portfolio investment, financial derivatives and reserve assets recorded outflows, while direct investment and other investment recorded inflows. As a percentage of GDP, the net outflow decreased from 2.4% in the fourth quarter of 2025 to 1.2% in the first quarter of 2026.

### Net financial transactions

R billions

	2025				2026	
	Q1	Q2	Q3	Q4	Year	Q1
Change in liabilities						
Direct investment .....	11.7	-73.5	-21.0	41.3	-41.4	20.3
Portfolio investment .....	-53.7	69.4	40.7	2.8	59.2	9.0
Financial derivatives .....	-44.6	-43.1	-39.0	-62.4	-189.1	-80.3
Other investment .....	64.0	-32.1	110.8	8.0	150.7	53.5
Change in assets						
Direct investment .....	8.1	23.7	38.9	1.2	71.9	-15.4
Portfolio investment .....	-19.6	-13.9	18.9	-15.2	-29.9	-24.3
Financial derivatives .....	35.3	49.0	32.1	47.3	163.7	63.6
Other investment .....	18.6	-0.8	-133.9	-10.7	-126.7	-43.9
Reserve assets .....	17.1	19.4	19.9	-60.5	-4.3	-5.6
<b>Total identified financial transactions*</b> .....	<b>36.9</b>	<b>-1.9</b>	<b>67.4</b>	<b>-48.3</b>	<b>54.1</b>	<b>-23.1</b>
<i>As a percentage of gross domestic product .....</i>	<i>2.1</i>	<i>-0.1</i>	<i>3.5</i>	<i>-2.4</i>	<i>0.7</i>	<i>-1.2</i>

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

Source: SARB

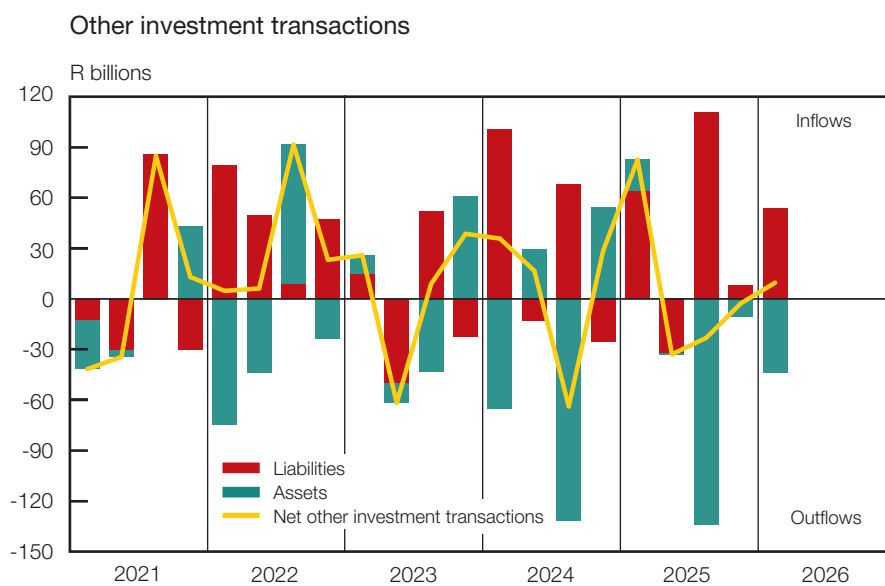


## Foreign-owned assets in South Africa

South Africa's direct investment liabilities recorded an inflow of R20.3 billion in the first quarter of 2026 following an inflow of R41.3 billion in the fourth quarter of 2025. The inflow resulted from non-resident parent entities granting loans to domestic subsidiaries and, to a lesser extent, higher equity investment in domestic subsidiaries.

Portfolio investment liability inflows increased further to R9.0 billion in the first quarter of 2026 following an inflow of R2.8 billion in the fourth quarter of 2025. Non-residents acquired equity securities of R14.1 billion in the first quarter of 2026 following a disposal of R10.1 billion in the previous quarter, while they disposed of debt securities worth R5.1 billion in the first quarter of 2026 compared with net purchases of R12.9 billion in the fourth quarter of 2025.

Other investment liabilities registered a significant inflow of R53.5 billion in the first quarter of 2026, up from an inflow of R8.0 billion in the fourth quarter of 2025, as non-residents extended short-term loans to the domestic private banking and non-banking sectors and increased their deposits with the domestic private banking sector.



## South African-owned assets abroad

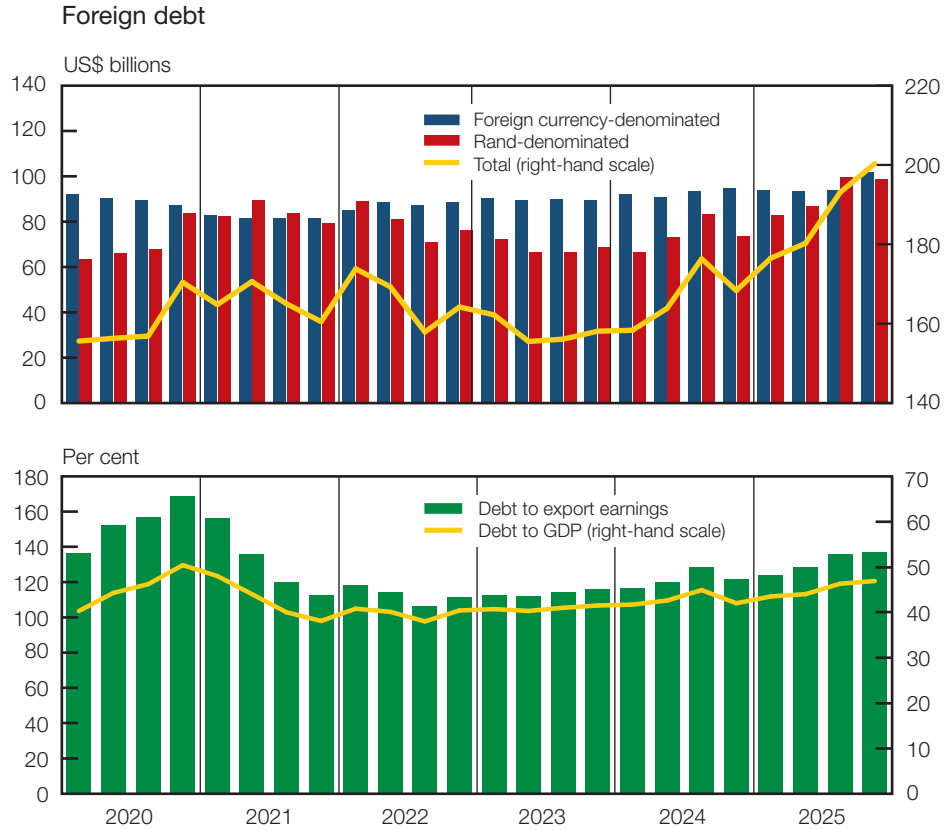
South Africa's direct investment assets switched from an inflow of R1.2 billion in the fourth quarter of 2025 to an outflow of R15.4 billion in the first quarter of 2026 as domestic parent companies advanced loans to non-resident subsidiaries and a domestic company in the retail sector acquired a non-resident entity.

South Africa's foreign portfolio investment assets recorded a larger outflow of R24.3 billion in the first quarter of 2026 following an outflow of R15.2 billion in the fourth quarter of 2025. The outflow was mainly driven by the domestic private non-banking sector's acquisition of foreign equity and debt securities.

Other investment assets recorded a substantial outflow of R43.9 billion in the first quarter of 2026 following an outflow of R10.7 billion in the fourth quarter of 2025. This outflow was primarily driven by the extension of short-term loans to non-residents by the domestic private banking and non-banking sectors. Increased deposits by the domestic private banking sector at non-resident banks also contributed to the outflow.

## Foreign debt

South Africa's total external debt increased further from US\$193.0 billion at the end of September 2025 to US\$200.3 billion at the end of December. However, expressed in rand terms, South Africa's total external debt decreased marginally from R3 336 billion to R3 325 billion as the rand appreciated by 4.1% against the US dollar over the same period.



Source: SARB

Foreign currency-denominated external debt increased from US\$93.6 billion at the end of September 2025 to US\$101.7 billion at the end of December. The increase could mainly be attributed to national government issuing two international bonds amounting to US\$3.5 billion, together with an increase in the domestic private banking sector's foreign loans and advances.

## Foreign debt of South Africa

US\$ billions at end of period

	2024		2025			
	Q3	Q4	Q1	Q2	Q3	Q4
<b>Foreign currency-denominated debt</b> .....	<b>93.4</b>	<b>94.8</b>	<b>93.7</b>	<b>93.4</b>	<b>93.6</b>	<b>101.7</b>
Debt securities .....	26.0	29.5	28.3	28.3	26.3	30.0
Other .....	67.3	65.3	65.5	65.1	67.3	71.8
Public sector .....	17.8	17.4	16.9	16.3	18.1	18.1
Monetary sector .....	22.3	21.6	22.3	22.5	24.1	28.6
Non-monetary private sector .....	27.2	26.2	26.3	26.2	25.1	25.2
<b>Rand-denominated debt</b> .....	<b>82.9</b>	<b>73.6</b>	<b>82.8</b>	<b>86.9</b>	<b>99.4</b>	<b>98.6</b>
Debt securities .....	53.6	48.6	53.7	57.2	63.8	65.2
Other .....	29.3	25.0	29.1	29.7	35.6	33.4
<b>Total foreign debt</b> .....	<b>176.3</b>	<b>168.4</b>	<b>176.5</b>	<b>180.2</b>	<b>193.0</b>	<b>200.3</b>
<i>As a percentage of gross domestic product....</i>	<i>44.9</i>	<i>42.0</i>	<i>43.5</i>	<i>44.0</i>	<i>46.3</i>	<i>46.9</i>
<i>As a percentage of total export earnings .....</i>	<i>128.7</i>	<i>121.8</i>	<i>123.9</i>	<i>128.2</i>	<i>135.6</i>	<i>136.9</i>

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

Source: SARB

Rand-denominated external debt, expressed in US dollars, decreased slightly from US\$99.4 billion at the end of September 2025 to US\$98.6 billion at the end of December. The decrease reflected non-resident net sales of bonds in the domestic capital market as well as the redemption of the R010 government bond, which were only partially offset by an increase in the market value of rand-denominated government bonds. The decrease in short-term loans to the domestic private banking sector as well as in trade financing and short-term loans of the private non-banking sector also contributed to the decrease in rand-denominated external debt.

South Africa's total external debt as a ratio of annual GDP<sup>15</sup> increased from 46.3% at the end of September 2025 to 46.9% at the end of December. Similarly, the ratio of external debt to export earnings increased from 135.6% to 136.9% over the same period.

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

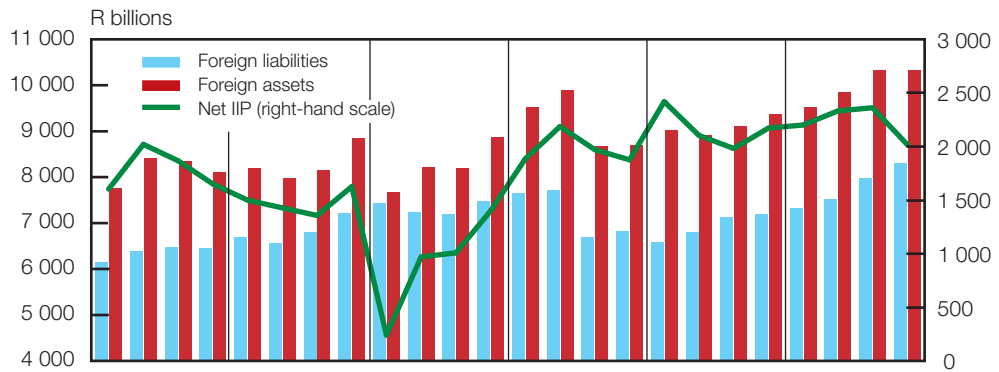
## International investment position

South Africa's positive net international investment position (IIP) declined from a revised R2 362 billion at the end of September 2025 to R2 018 billion at the end of December as the market value of foreign assets decreased slightly, while that of foreign liabilities increased. The increase in foreign liabilities could mainly be attributed to price valuation effects following a 7.3% increase in the FTSE/JSE All-Share Index (Alsi) during the fourth quarter of 2025. The appreciation in the exchange value of the rand, as reflected by the 3.7% increase in the nominal effective exchange rate (NEER) in the fourth quarter of 2025, had a larger impact on foreign assets than on foreign liabilities over this period.

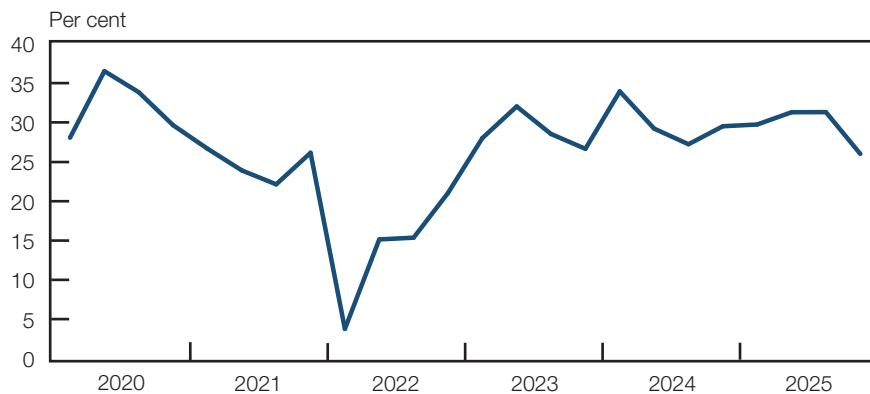




### South Africa's international investment position



### Net international investment position to gross domestic product



Source: SARB

The market value of South Africa's foreign assets (outward investment) declined marginally from a revised R10 328 billion at the end of September 2025 to R10 314 billion at the end of December as direct investment and other investment assets decreased, while portfolio investment, financial derivatives and reserve assets increased. Direct investment assets decreased mainly due to the lower share price of a foreign subsidiary of a domestic parent company, together with a further sale of shares by the domestic parent company. Other investment assets decreased marginally as the domestic private non-banking sector received short-term loan and trade finance repayments from non-residents, which more than offset the increase in loans and deposits at non-resident banks by the domestic banking sector. Portfolio investment assets increased as the value of dual-listed companies with primary listings abroad increased and foreign share market indices advanced for a third consecutive quarter, with the Standard & Poor's (S&P) 500 Index increasing by 2.3% in the fourth quarter of 2025. These factors outweighed the valuation effects of the appreciation in the exchange value of the rand. Reserve assets increased mainly as a result of the foreign currency proceeds from the issuance of two international bonds by national government to the value of US\$3.5 billion, alongside the increase in the gold price.

The market value of South Africa's foreign liabilities (inward investment) increased from a revised R7 966 billion at the end of September 2025 to R8 296 billion at the end of December as all functional categories increased, except for other investment liabilities. Direct and portfolio investment liabilities increased mainly due to valuation effects linked to the 7.3% increase in the Alsi in the fourth quarter of 2025. In addition, direct investment liabilities increased due to inward direct investment transactions during the fourth quarter. The increase in portfolio investment liabilities further reflected national government's issuance of two international bonds amounting to US\$3.5 billion in the fourth quarter, which was partly offset by the redemption of the R010 rand-denominated government bond. The decrease in other investment liabilities could mainly

be attributed to repayments of short-term loans by the domestic private non-banking sector to non-residents, although this was partly countered by an increase in short-term loans of the domestic banking sector.

As a ratio of South Africa's annual GDP,<sup>16</sup> foreign assets decreased from 137.0% at the end of September 2025 to 135.0% at the end of December, while foreign liabilities increased from 105.7% to 108.6% over the same period. This resulted in a decrease in the positive net IIP from 31.3% of GDP at the end of September 2025 to 26.4% of GDP at the end of December.

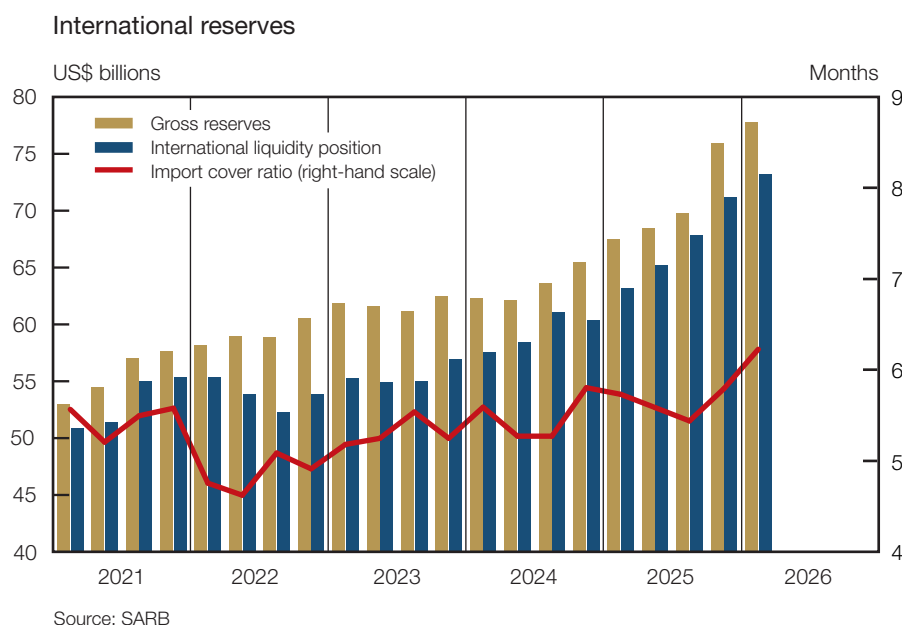
16 Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.

## International reserves and liquidity

South Africa's international reserve assets increased by R5.6 billion in the first quarter of 2026 following an increase of R60.5 billion in the fourth quarter of 2025.

The value of South Africa's gross gold and other foreign reserves (i.e. the international reserves of the SARB before accounting for reserves-related liabilities), measured in US dollar terms, increased from US\$75.9 billion at the end of December 2025 to US\$77.8 billion at the end of March 2026. This increase mainly reflected the higher US dollar gold price, which was partially countered by foreign exchange (FX) payments. Gross gold and other foreign reserves decreased slightly to US\$77.1 billion at end of April 2026, mainly due to the repayment of an international government bond amounting to US\$1.25 billion, before decreasing further to US\$76.6 billion at the end of May. South Africa's international liquidity position<sup>17</sup> increased from US\$71.1 billion at the end of December 2025 to US\$73.2 billion at the end of March 2026, before increasing further to US\$73.5 billion at the end of May.

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



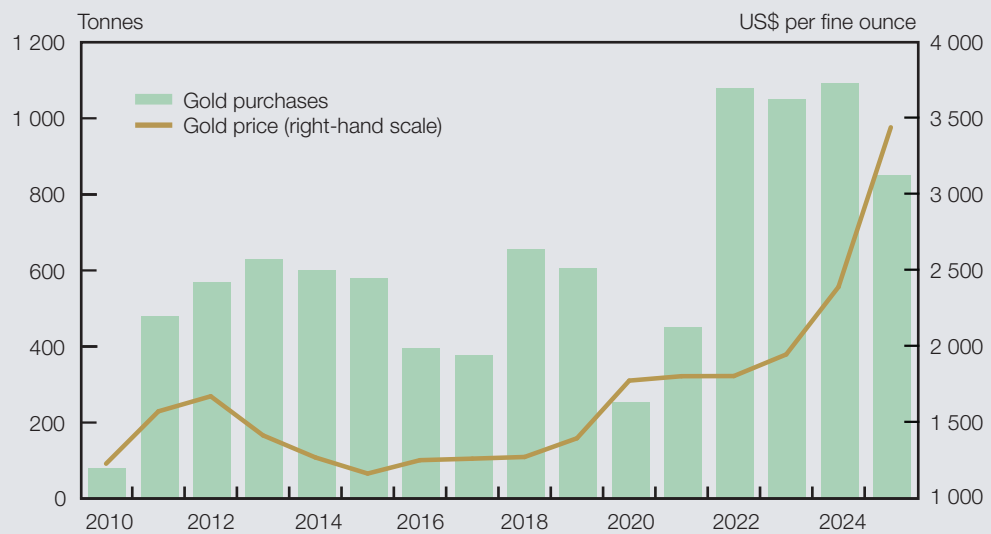
The level of import cover (i.e. the value of gross international reserves relative to the value of merchandise imports as well as services and income payments) increased from 5.8 months at the end of December 2025 to 6.2 months at the end of March 2026.

### Box 1 Monetary gold<sup>1</sup> as a component of international reserve assets<sup>2</sup>

The Bretton Woods era, spanning from 1944 to 1971, established a new global monetary system in which national currencies were pegged to the United States (US) dollar and backed by gold at a fixed exchange rate. Central banks also retained gold as it was considered a vital, high-value asset.

However, after the Bretton Woods system was abolished in the early 1970s, central banks began to sell gold, favouring debt securities for their stability and yield, while gold was viewed as an underperforming reserve asset. Although central banks in advanced economies kept selling gold in the early 2000s, central banks in emerging markets and developing economies started increasing their gold reserves as strategic assets to diversify their reserve portfolios, reduce reliance on the US dollar and protect their economies against geopolitical sanctions. This trend gathered pace across most emerging market central banks after the 2007–08 global financial crisis (GFC), and since 2010, central banks have in general become net buyers of gold. The GFC highlighted counterparty risk and narrowed the return gap between gold and securities due to the low interest rate environment in the years following the crisis, which likely enhanced gold's appeal.

Central banks' net gold purchases and the price of gold



Sources: World Gold Council and SARB

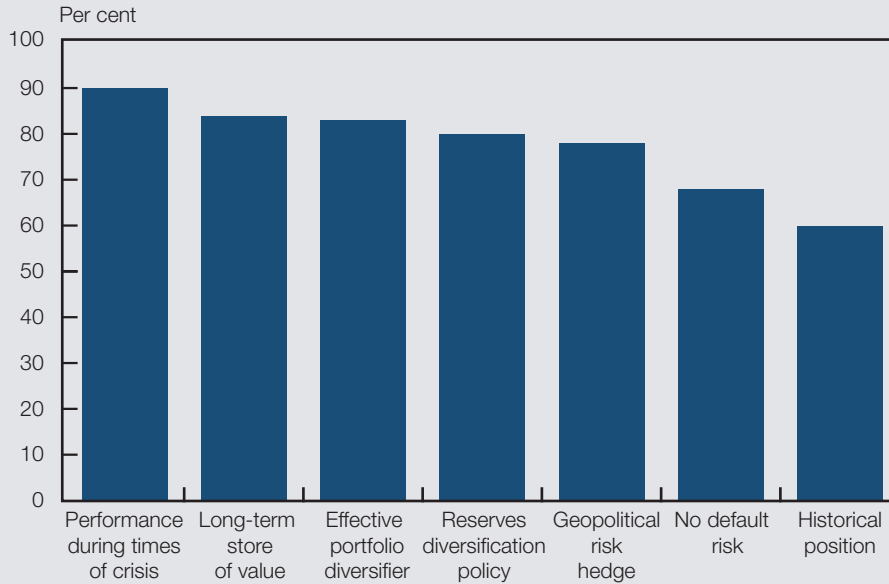
Central banks' net gold purchases fluctuated around 500 tonnes per year from 2011 to 2021 before surging to 1 080 tonnes in 2022, 1 051 tonnes in 2023 and 1 089 tonnes in 2024. Net purchases then decreased to 850 tonnes in 2025. Since 2022, increased gold purchases have mainly been led by China, Türkiye, Poland and India, which partly supported the sharp increase in the gold price during this period. This trend can be attributed to geopolitical uncertainty, which boosted demand for assets free from counterparty or sanctions risk, along with portfolio diversification, gold's reputation as a hedge against inflation, and de-dollarisation efforts, especially given persistent concerns about the US's fiscal position.

1 Monetary gold refers to gold owned by the monetary authorities (or entities effectively controlled by them) and which is held as reserve assets.  
 2 Reserve assets are external assets that are easily accessible to, and controlled by, the monetary authorities for meeting balance of payments financing needs, intervening in foreign exchange markets to affect the exchange rate of the currency, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing).

In a similar trend, the gold price increased sharply from 2022, reaching an annual average record high of US\$3 436 per fine ounce in 2025, and rose further to US\$5 016 per fine ounce in February 2026. This was largely driven by central bank purchases, heightened geopolitical tensions and stronger demand as a safe-haven asset.

The World Gold Council survey of central banks, conducted between February and May 2026, identified several key drivers influencing central banks' holdings of gold reserves, as illustrated in the accompanying graph.

Selected factors affecting central banks' gold holdings



Source: World Gold Council

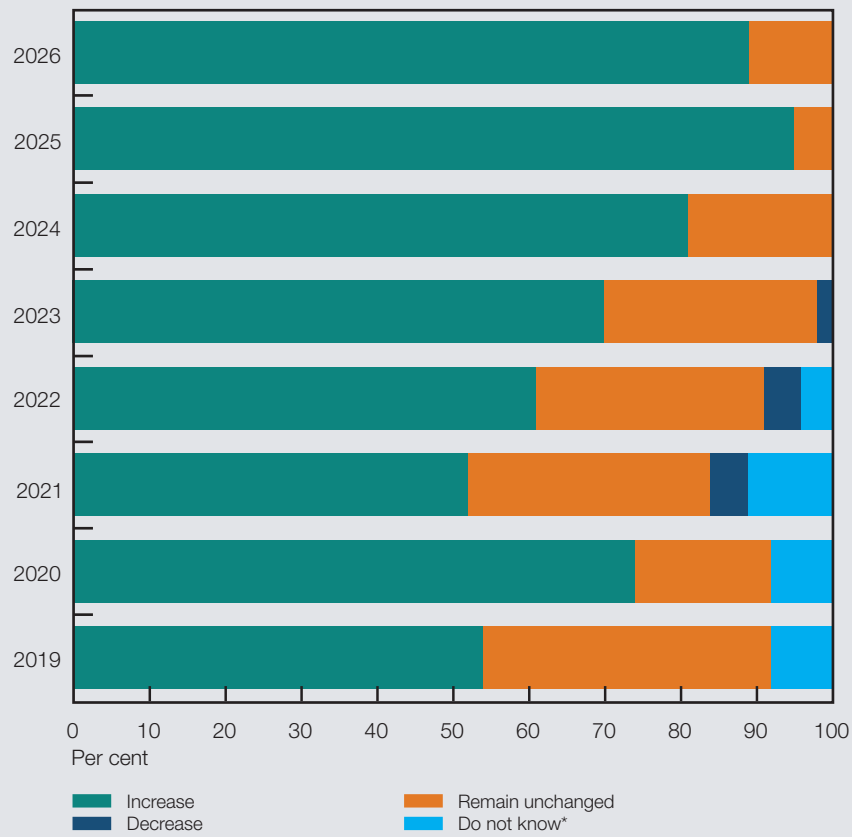
Central banks from advanced economies and those from emerging markets and developing economies show a significant divergence in how they view geopolitical risk as a reason for holding gold reserves. In emerging markets and developing economies, 85% of central banks consider gold as a geopolitical diversifier, whereas only 56% of central banks from advanced economies cited this as a reason to hold gold. It is therefore not surprising that the recent spate of gold purchases was mainly driven by central banks from emerging markets and developing economies, especially as geopolitical tensions escalated following the onset of the Russia-Ukraine war and have remained elevated.

The 2026 World Gold Council survey also indicates that a growing number of central banks expect gold reserves to increase further over the next 12 months. Central banks from emerging markets and developing countries are generally considered to be underweight in gold holdings compared to those from developed countries and are therefore expected to increase the share of gold in their reserve assets. For example, Poland's central bank has announced a target to increase gold holdings to 30% of its total reserve assets.





### Central banks' expectations of gold reserves



\* 'Do not know' was removed as an option from the 2023 survey onwards

Source: World Gold Council

Despite emerging markets and developing economies being largely responsible for the recent surge in central bank gold purchases, advanced economies still hold the bulk of central bank gold reserves. As at the end of March 2026, the US, Germany, Italy and France collectively held about 45% of the reported central bank gold holdings.

#### Holdings of gold reserves as at the end of March 2026

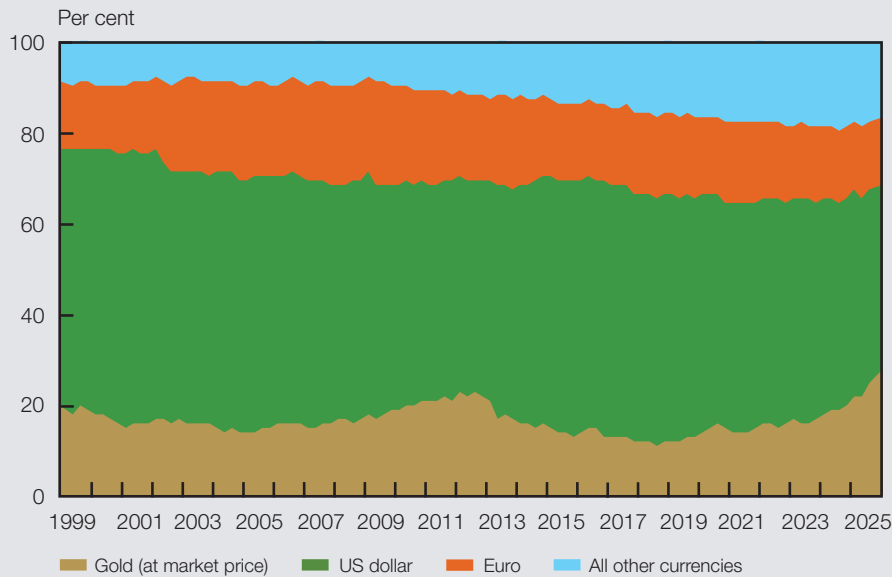
Country	Gold volume in tonnes	Gold as a % of country's reserves	Country's gold holdings as a % of global gold holdings
United States .....	8 133	83.3	22.2
Germany .....	3 350	83.0	9.2
Italy .....	2 452	80.0	6.7
France.....	2 437	80.9	6.7
China .....	2 314	9.1	6.3
Russian Federation.....	2 305	44.9	6.3
Switzerland.....	1 040	14.4	2.8
India .....	881	18.5	2.4
Japan .....	846	9.1	2.3
Netherlands.....	613	72.7	1.7
South Africa .....	126	23.6	0.3
Rest of the world.....	12 064		
<b>Total</b>	<b>36 559</b>		

Source: World Gold Council

The composition of global official reserves indicates that the recent increase in central bank gold purchases, coupled with the sustained rise in the US dollar price of gold, resulted in gold surpassing the euro to become the world's second largest reserve asset after the US dollar. As at 31 December 2025, the euro represented about 15% of global reserve assets, while monetary gold accounted for around 28%. The US dollar's

share of global official reserves continued to decline steadily, decreasing from around 61% at the end of June 2001 to about 41% at the end of December 2025.

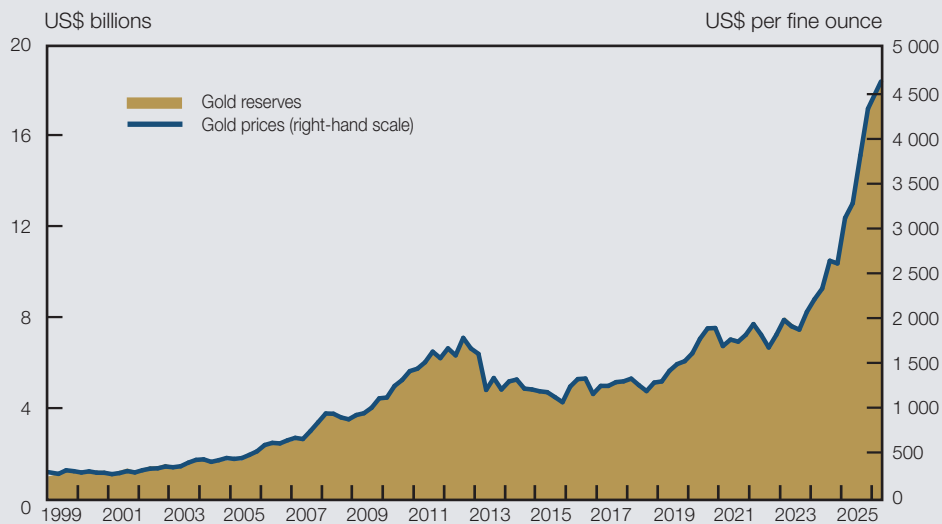
### Composition of global official reserves



Source: IMF

The growth in South Africa's gold reserves has predominantly been driven by the surge in the US dollar price of gold. Since concluding its large-scale gold purchases in the early 2000s, the South African Reserve Bank (SARB) has only acquired a small amount of gold from the public, mainly through buying legal tender coins such as Krugerrands. These purchases represent less than 1% of the SARB's total gold holdings, which are in excess of 4 million troy ounces.<sup>3</sup> The increase in the US dollar price of gold is also reflected in gold holdings as a percentage of the country's total reserves, which increased from 12.1% in 2022 to 23.0% in 2025.

### South Africa's gold reserves and the price of gold



Source: SARB

Over the past 15 years, central banks – particularly those in emerging markets and developing economies – have increased their gold purchases, signifying a shift in global reserve management by moving away from an over-reliance on traditional currencies such as the US dollar. The continued demand for gold by central banks suggests that gold is set to become an increasingly significant component of central banks' reserve assets in the near to medium term.

<sup>3</sup> For more information about the SARB's gold purchases from the public, see 'Gold coins purchased from the public', available on the SARB website. <https://www.resbank.co.za/en/home/what-we-do/financial-markets/gold-coins-purchased-from-the-public#:~:text=Which%20gold%20coins%20are%20bought,or%20collectability%20of%20the%20coin.>

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

## Exchange rates<sup>18</sup>

The NEER of the rand decreased by 2.0% in the first quarter of 2026 following an increase of 3.7% in the fourth quarter of 2025. Gains of 3.0% and 0.2% in January and February 2026 respectively were more than reversed by the 5.0% decline in March following the outbreak of the war in the Middle East. In March 2026, heightened risk aversion associated with the war, which resulted in significant disruptions to global oil supplies, raised concerns about the prospects for inflation and economic growth, prompting financial markets to price in more restrictive monetary policy.

### Exchange values of the rand

Percentage change

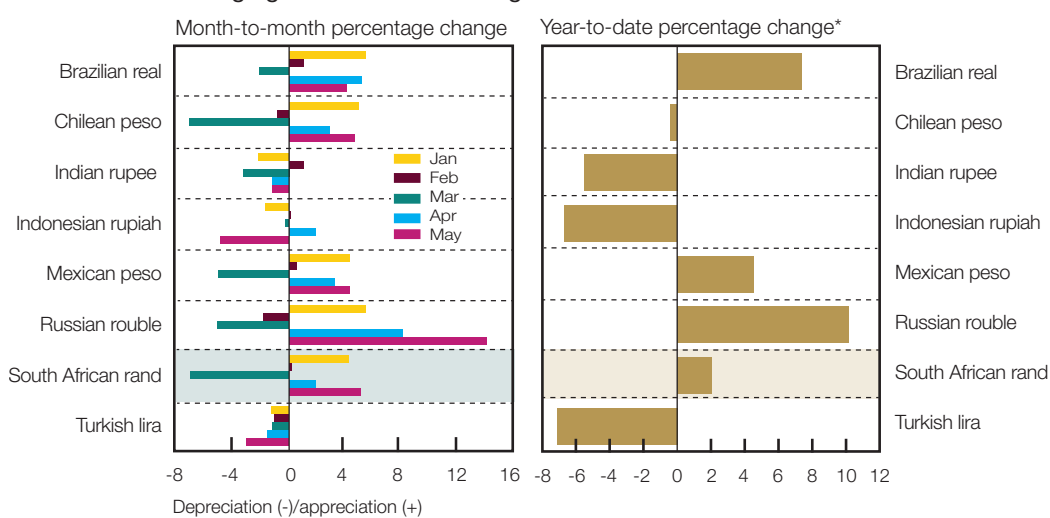
	30 Jun 2025 to 30 Sep 2025	30 Sep 2025 to 31 Dec 2025	31 Dec 2025 to 31 Mar 2026	31 Mar 2026 to 12 Jun 2026
Weighted average* .....	3.2	3.7	-2.0	3.9
Euro .....	2.6	4.3	-0.7	4.1
US dollar .....	2.9	4.1	-2.9	5.1
Chinese yuan.....	2.2	2.2	-4.0	2.8
British pound.....	4.8	4.1	-1.2	3.5
Japanese yen.....	5.6	10.2	-1.0	5.4

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

Source: SARB

In January 2026, the exchange value of the rand appreciated against most advanced economy currencies, appreciating by 4.2% against the US dollar and recording its strongest level since June 2022. The rand was supported by the sustained increase in commodity prices, positive investor sentiment towards South Africa amid progress with ongoing structural reforms, and a weaker US dollar owing to concerns about the US fiscal deficit.

### Emerging market currencies against the US dollar in 2026

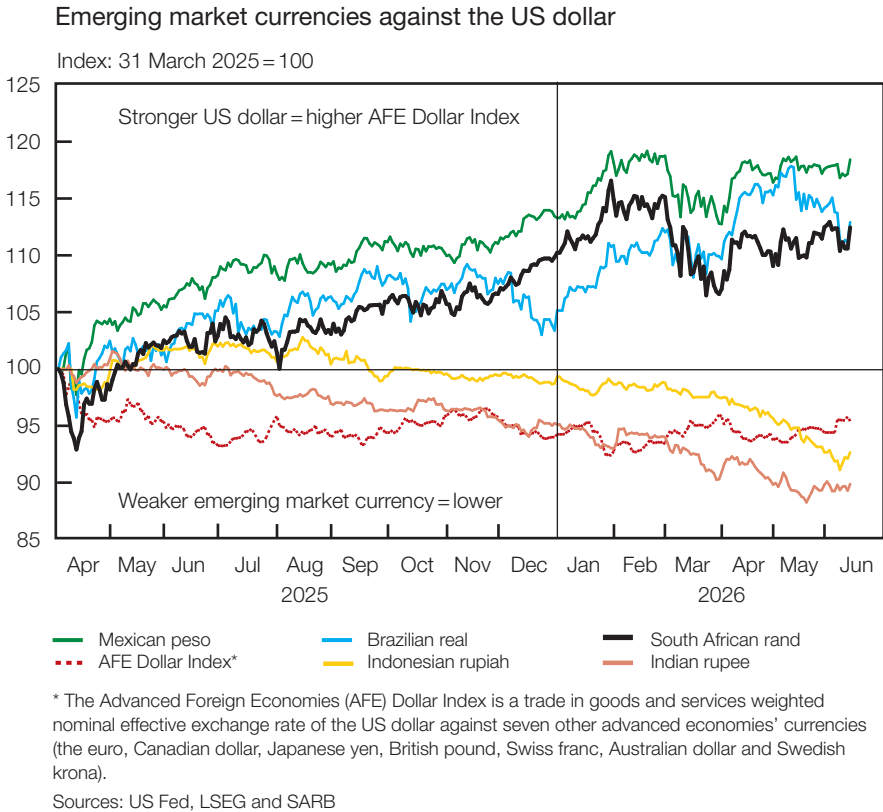


\* From 31 December 2025 to 12 June 2026

Sources: LSEG and SARB

In February 2026, the exchange value of the rand was supported by an improved fiscal outlook following the tabling of the 2026 National Budget as well as continued momentum in equity and precious metal prices. These supporting factors were partly countered by escalating geopolitical tensions ahead of the war in the Middle East and a shift in expectations away from further monetary policy easing by the US Federal Reserve (Fed).

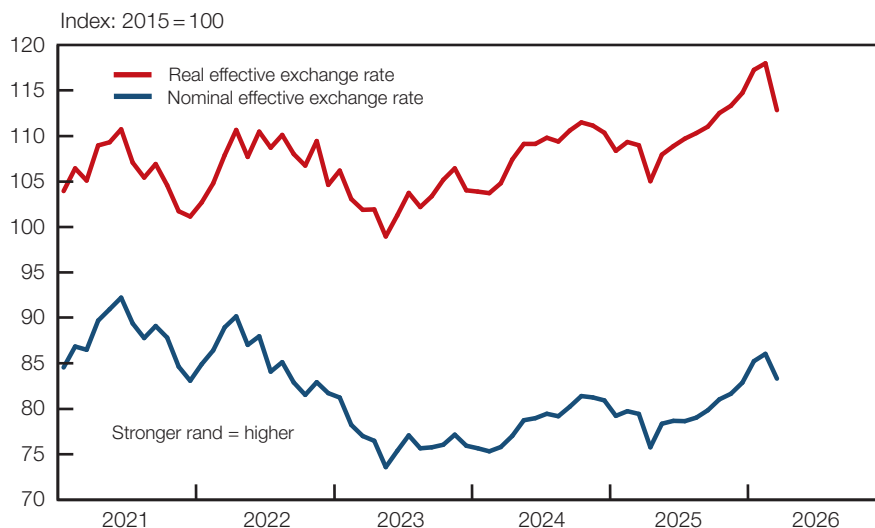
Following the outbreak of the war in the Middle East, several emerging market currencies, including the rand, depreciated against the US dollar in March 2026, while the abrupt increase in financial market volatility reflected the global economic uncertainty. The rand was among the worst-performing currencies in March as demand for safe-haven assets increased amid intensifying risk aversion, with the exchange value of the rand depreciating by 7.0%, 5.0% and 4.2% against the US dollar, the British pound and the euro respectively. Consequently, the NEER decreased significantly in March 2026 following renewed inflation concerns following the sharp increase in crude oil prices, prompting most major central banks to pause policy easing, with expectations reverting to more restrictive monetary policy.



In April 2026, the exchange value of the rand appreciated by 1.9% against the US dollar, supported by improved risk sentiment following the US–Iran ceasefire. The rand appreciated slightly further in May 2026, supported by further increases in the prices of certain commodities and optimism about a possible peace agreement in the Middle East. However, the situation in the Middle East remained uncertain and continued to contribute to volatility in the exchange value of the rand against the US dollar during the month. Although the rand was supported by positive credit rating announcements during the first week of June 2026, the NEER declined slightly by 0.2% from the end of May 2026 to 12 June on expectations of more restrictive US monetary policy following the release of better-than-expected US labour market statistics.



### Effective exchange rates of the rand



Source: SARB

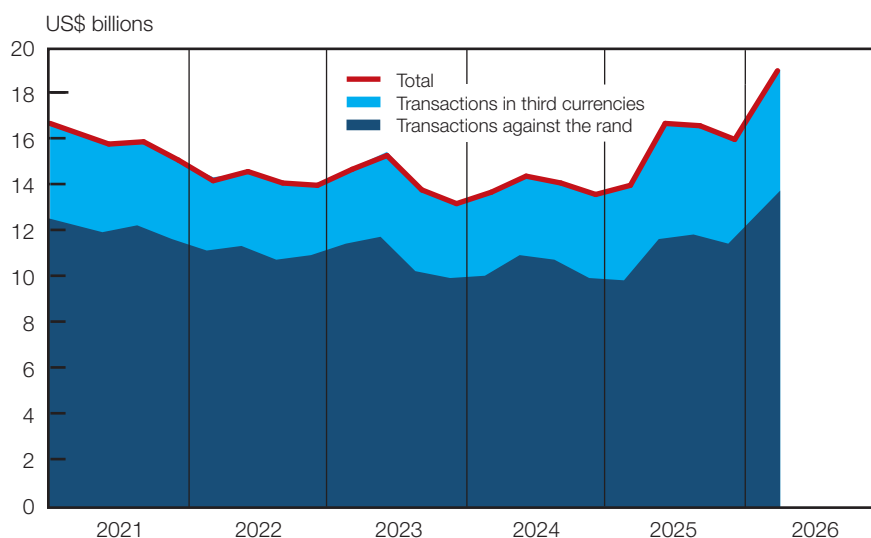
The real effective exchange rate (REER) of the rand increased by 3.5% from March 2025 to March 2026, eroding the competitiveness of domestic producers in foreign markets.

### Turnover in the South African foreign exchange market

The net average daily turnover<sup>19</sup> in the South African FX market increased from US\$16.0 billion in the fourth quarter of 2025 to US\$19.0 billion in the first quarter of 2026. FX transactions against the rand increased from US\$11.4 billion to US\$13.7 billion over the same period, while transactions in third currencies increased from US\$4.6 billion to US\$5.3 billion. The increase in turnover could be attributed to the volatility in the rand exchange rate due to the war in the Middle East.

<sup>19</sup> This is calculated as the daily average of all new FX transactions concluded during a specified period, adjusted for domestic interbank double counting.

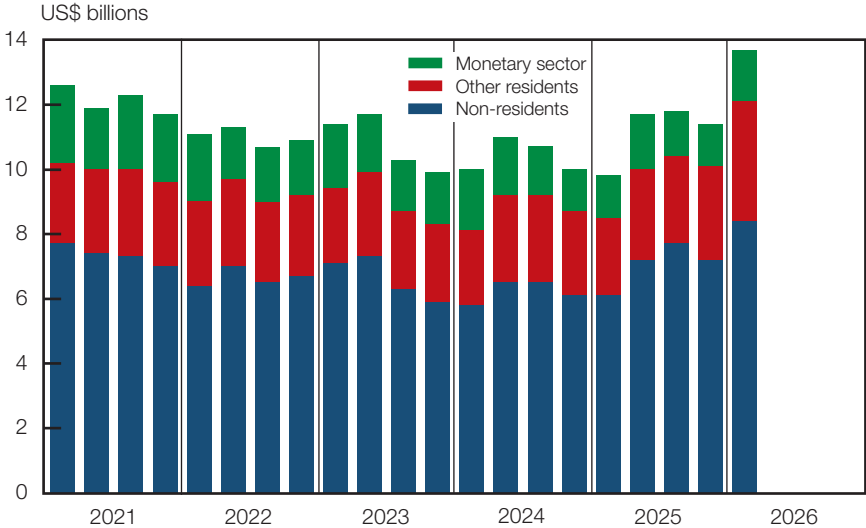
### Net average daily turnover in the South African foreign exchange market



Source: SARB

The increase in FX transactions against the rand in the first quarter of 2026 was driven by increased participation across all counterparties. Non-resident participation increased from US\$7.2 billion in the fourth quarter of 2025 to US\$8.4 billion in the first quarter of 2026, while monetary sector participation increased from US\$1.3 billion to US\$1.6 billion. Similarly, participation by other residents increased from US\$2.9 billion to US\$3.7 billion over the same period.

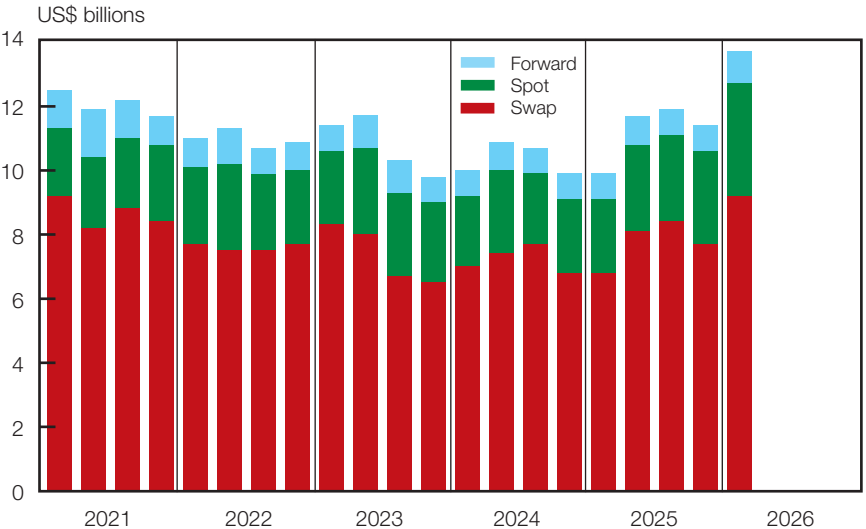
Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Swap transactions, which represent the largest instrument component of the market against the rand, increased from US\$7.7 billion in the fourth quarter of 2025 to US\$9.2 billion in the first quarter of 2026. Spot transactions increased from US\$2.9 billion to US\$3.5 billion, while forward transactions increased from US\$0.8 billion to US\$1.0 billion over the same period.

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



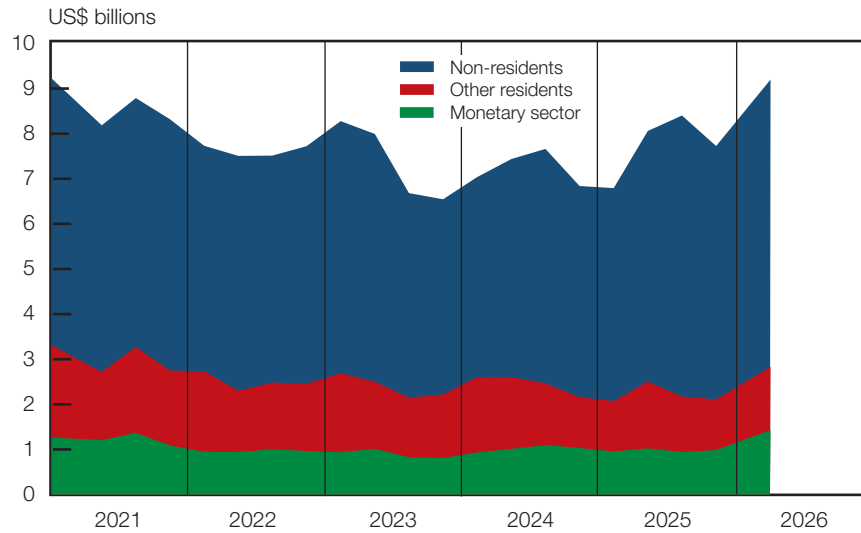
Source: SARB





Participation by non-residents in the rand against swap market increased from US\$5.6 billion in the fourth quarter of 2025 to US\$6.3 billion in the first quarter of 2026, while participation by the monetary sector increased from US\$1.1 billion to US\$1.4 billion. Participation by other residents also increased over this period, from US\$1.0 billion to US\$1.4 billion.

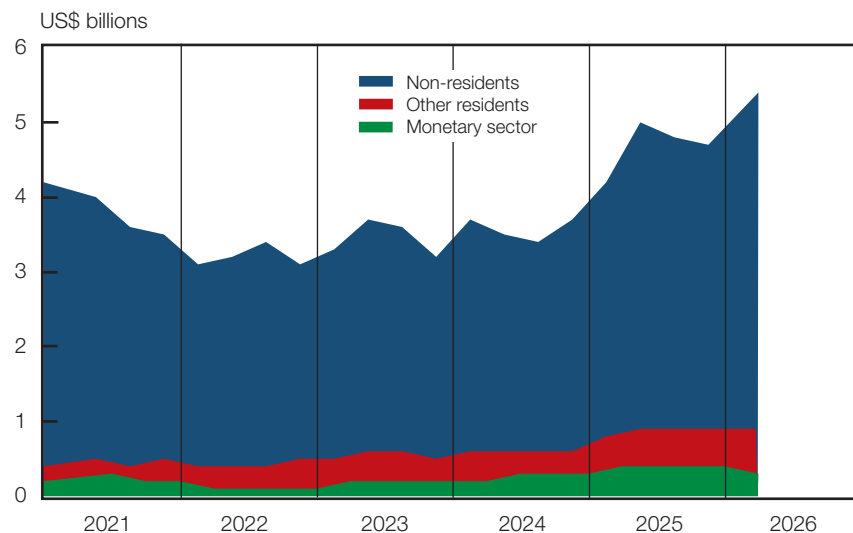
Composition of net average daily swap turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Participation in the third currency market by non-residents increased from US\$3.8 billion in the fourth quarter of 2025 to US\$4.5 billion in the first quarter of 2026, while other residents' participation increased marginally from US\$0.5 billion to US\$0.6 billion. Participation by the monetary sector declined slightly from US\$0.4 to US\$0.3 billion over the same period.

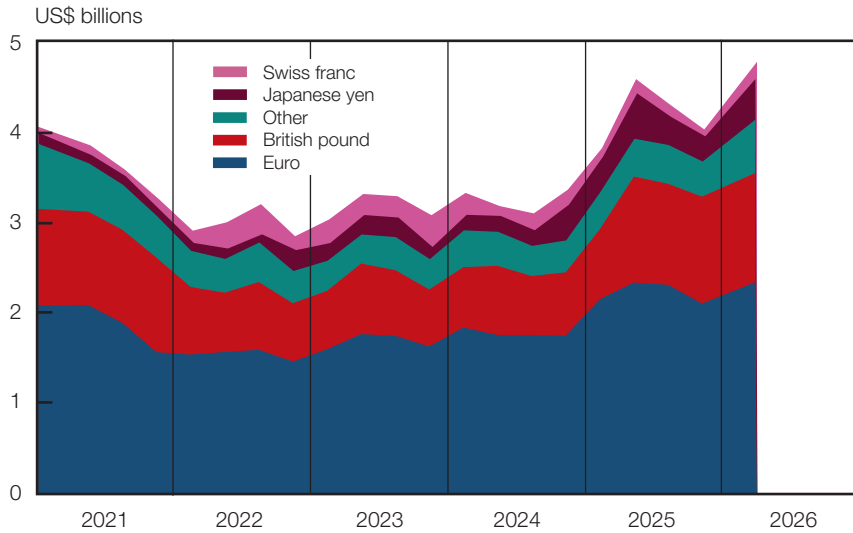
Composition of net average daily turnover in the South African foreign exchange market in third currencies, by counterparty



Source: SARB

In the market for third currencies, US dollar transactions against the euro increased from US\$2.1 billion in the fourth quarter of 2025 to US\$2.4 billion in the first quarter of 2026. US dollar transactions against the Japanese yen increased from an average of US\$0.3 billion to US\$0.5 billion, while US dollar transactions against the Swiss franc increased from less than US\$0.1 billion to US\$0.2 billion over the same period. Transactions of the US dollar against the British pound remained unchanged at US\$1.2 billion from the fourth quarter of 2025 to the first quarter of 2026, while US dollar transactions against other currencies increased from US\$0.4 billion to US\$0.6 billion over this period.

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



Source: SARB



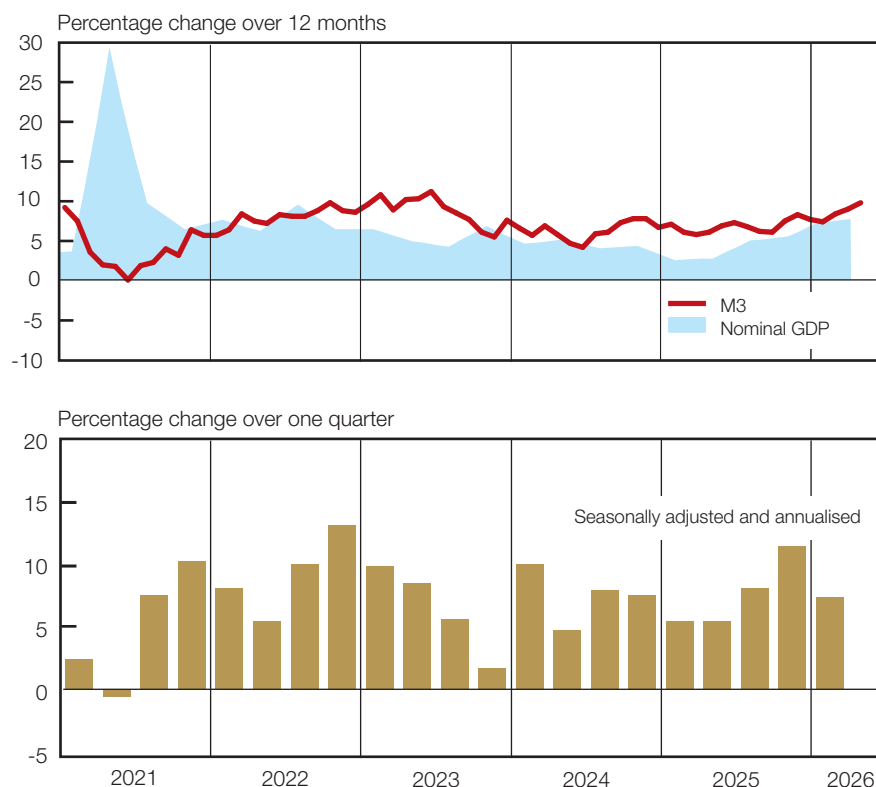
# Monetary developments, interest rates and financial markets

## Money supply

20 Including non-profit institutions and unincorporated business enterprises serving households.

Year-on-year growth in the broadly defined money supply (M3) accelerated in the early months of 2026, from 7.4% in January to 9.8% in April. This mainly reflected stronger growth in corporate deposits, while household<sup>20</sup> deposit growth remained subdued. However, quarter-to-quarter seasonally adjusted and annualised growth in M3 decelerated from 11.4% in the fourth quarter of 2025 to 7.3% in the first quarter of 2026, indicating weaker short-term momentum. Consequently, the income velocity of M3 remained unchanged at 1.36 in the first quarter of 2026 as growth in M3 continued to exceed that in nominal GDP.

Money supply and gross domestic product



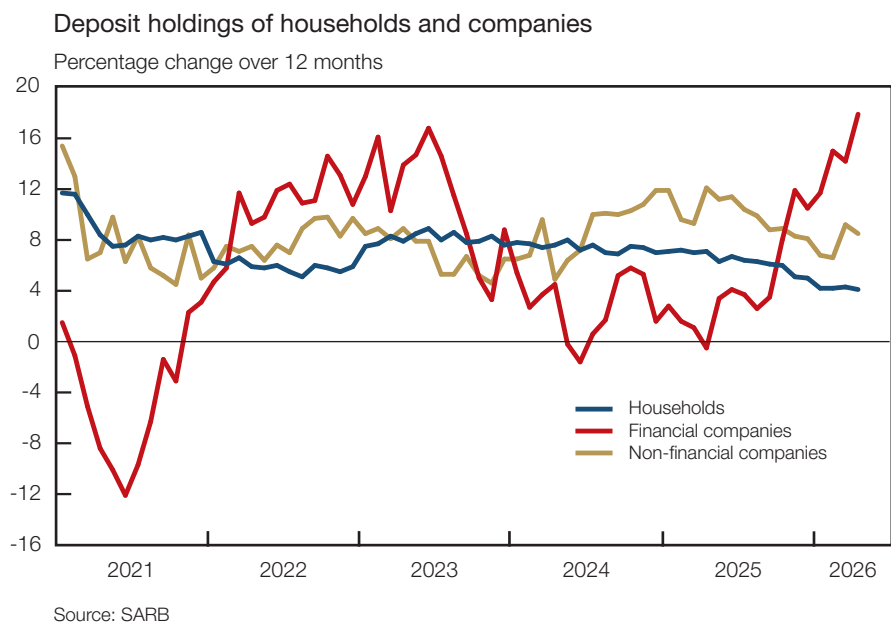
Sources: Stats SA and SARB

Growth in the deposit balances of companies remained firm at the end of 2025 and into 2026, accelerating from 8.4% in October 2025 to 13.1% in April 2026. This was mainly due to a sharp increase in the deposit balances of financial companies, with growth accelerating from -0.4% in April 2025 to 15.0% in February 2026, before easing slightly to 14.2% in March. This reflected increased deposits held by institutions engaged in securities trading and investment management activity as well as base effects. In April 2026, growth in financial company deposits accelerated further to 17.9%, partly driven by higher deposit balances of fund managers, money market unit trusts and the Public Investment Corporation (PIC), amid heightened risk aversion and uncertainty in financial markets.

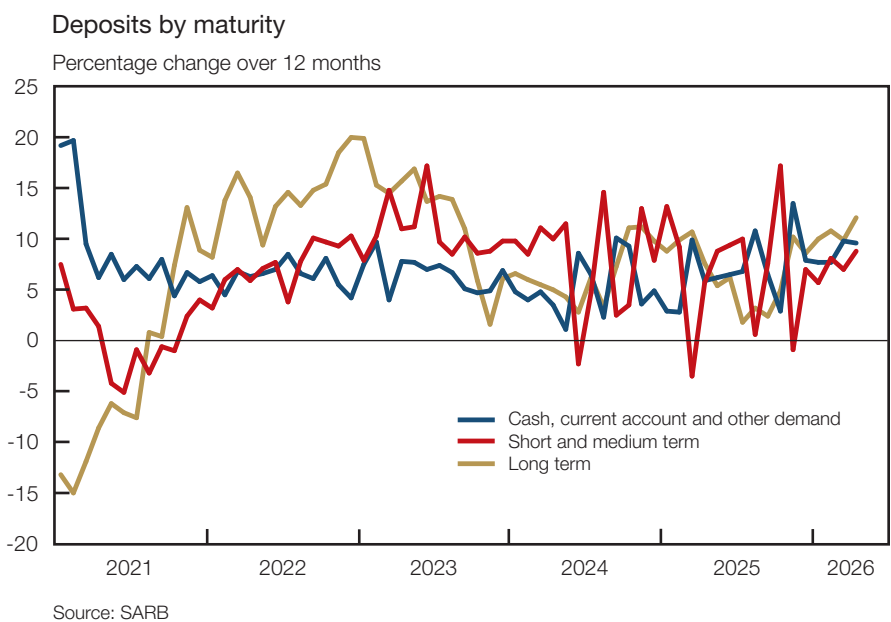
By contrast, growth in non-financial company deposits moderated from 12.1% in April 2025 to 6.8% in January 2026, before accelerating to 8.5% in April. The recent acceleration was driven by higher deposit balances of public non-financial companies, which built up liquidity ahead of a bond redemption as well as provisioning for financial year-end liquidity management purposes. Growth in the deposits of private non-financial companies reflected increased usage



of call accounts and cash investment products that are typically utilised for cash management, mainly by companies in the automotive, real estate, mining and logistics industries. Growth in household deposits slowed throughout 2025 to 5.0% in December and further to 4.1% in April 2026.



Growth in deposits by maturity remained volatile over the past two years, reflecting shifts in maturity preferences, sporadic liquidity management operations by companies and base effects. Year-on-year growth in long-term deposits slowed from 10.7% in March 2025 to 1.8% in July, before rebounding to 12.1% in April 2026. Growth in cash, current account and other demand deposits accelerated from 2.8% in February 2025 to a high of 13.5% in November, before moderating to 9.6% in April 2026. Similarly, growth in short- and medium-term deposits recovered from -3.5% in March 2025 to a high of 17.2% in October, before slowing to 8.8% in April 2026.



The value of M3 deposits increased by R140.7 billion in the first quarter of 2026. Although this was more than the increase of R135.1 billion recorded in the fourth quarter of 2025, it was almost double the increase of R67.8 billion recorded in the first quarter of 2025. This reflected a R80.4 billion increase in the deposit balances of financial companies in the first quarter of 2026, which was more than five times the R15.6 billion increase recorded in the corresponding quarter of 2025, owing to stronger accumulation of deposits by institutions engaged in securities trading and investment management activity. Similarly, the deposit balances of non-financial companies increased by R51.9 billion in the first quarter of 2026 compared with an increase of R30.2 billion in the corresponding quarter of 2025. By contrast, the deposit balances of households increased by only R8.4 billion in the first quarter of 2026, notably lower than the R22.0 billion increase recorded a year earlier.

#### M3 holdings of households and companies

	2024		2025			2026		Percentage of total M3 deposit holdings*
	Year	Q1	Q2	Q3	Q4	Year	Q1	
	Households	129.1	22.0	38.2	31.3	8.2	99.7	
Companies: Total.....	212.5	45.8	-9.0	156.4	126.9	320.0	132.3	64.5
<i>Of which: Financial</i> .....	26.4	15.6	22.3	88.8	51.3	178.0	80.4	32.3
<i>Non-financial</i> .....	186.1	30.2	-31.3	67.5	75.6	142.0	51.9	32.2
<b>Total M3 deposits.....</b>	<b>341.6</b>	<b>67.8</b>	<b>29.2</b>	<b>187.7</b>	<b>135.1</b>	<b>419.8</b>	<b>140.7</b>	<b>100.00</b>

\* Expressed as a percentage of the total outstanding balance as at March 2026.

Source: SARB

The counterparts to the R140.7 billion increase in M3 in the first quarter of 2026 comprised increases of R97.4 billion in claims on the domestic private sector, R76.5 billion in net foreign assets and R24.8 billion in net claims on the government sector. These increases were partly offset by a decline of R58.0 billion in net other assets of the monetary sector.

#### Counterparts of change in M3

	Change over one period (R billions)						
	2024		2025			2026	
	Year	Q1	Q2	Q3	Q4	Year	Q1
Claims on the private sector.....	177.9	75.5	80.8	147.8	89.7	393.9	97.4
Net claims on the government sector...	68.2	90.3	-51.2	120.5	-19.8	139.7	24.8
Net foreign assets .....	53.6	-86.0	-2.3	-6.1	25.3	-69.2	76.5
Net other assets.....	41.8	-12.0	1.9	-74.4	39.8	-44.6	-58.0
<b>Change in total M3 deposits.....</b>	<b>341.6</b>	<b>67.8</b>	<b>29.2</b>	<b>187.7</b>	<b>135.1</b>	<b>419.8</b>	<b>140.7</b>

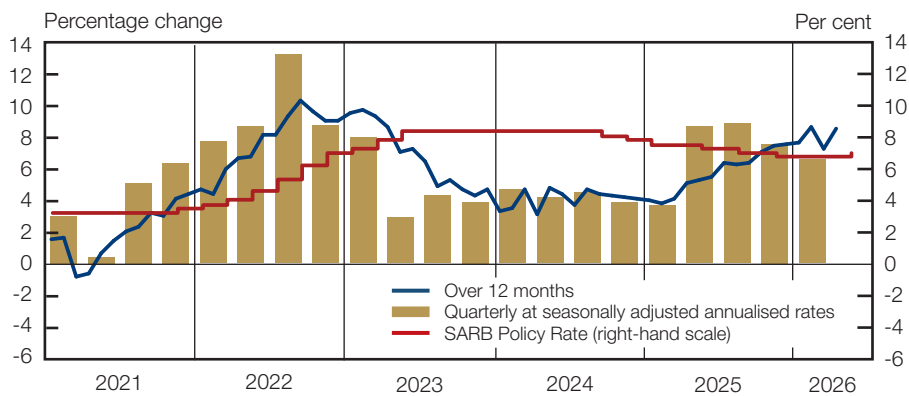
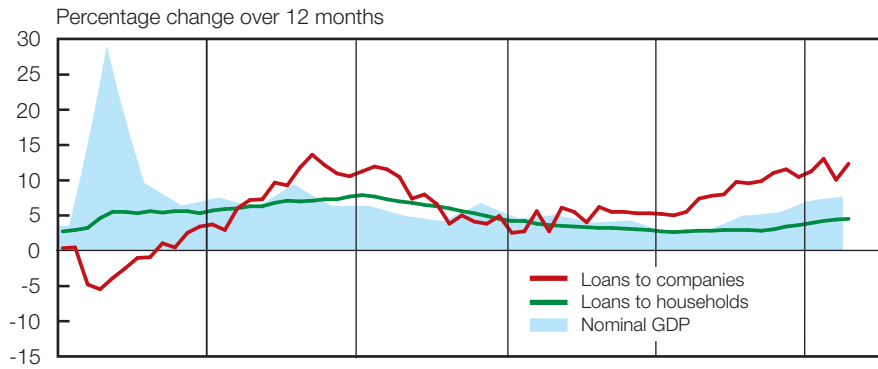
Source: SARB

## Credit extension

Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector accelerated gradually from 3.9% in February 2025 to 8.8% in February 2026, before moderating to 7.4% in March and accelerating again to 8.7% in April. The expansion in credit to the domestic private sector was largely driven by the corporate sector, while household credit grew at a much slower rate. On a quarter-to-quarter seasonally adjusted and annualised basis, growth in total loans and advances to the domestic private sector slowed from 7.6% in the fourth quarter of 2025 to 6.6% in the first quarter of 2026.



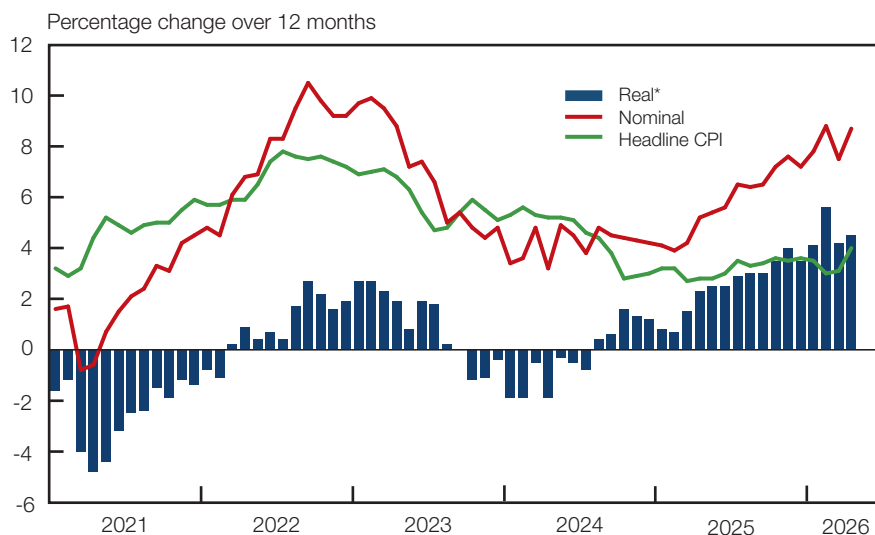
## Total loans and advances to the private sector and gross domestic product



Sources: Stats SA and SARB

Real growth in loans and advances firmed from 0.7% in February 2025 to 5.6% in February 2026 – the strongest increase since July 2008 – as nominal loan growth outpaced consumer price inflation by a wider margin, before moderating somewhat to 4.5% in April.

## Total loans and advances and consumer price inflation



\* Deflated with the headline consumer price index

Sources: Stats SA and SARB

In nominal terms, the increase of R116.6 billion in total loans and advances in the first quarter of 2026 was higher than the increase of R48.8 billion recorded in the preceding quarter and the increase of R98.0 billion recorded in the first quarter of 2025. Loans and advances to companies increased by R76.5 billion in the first quarter of 2026, mainly reflecting higher utilisation of general loans by non-financial companies, while lending to financial companies expanded only modestly over this period after contributing significantly to the expansion in total loans and advances in 2025. Credit extended to the household sector increased by R40.0 billion in the first quarter of 2026 compared with an increase of R31.6 billion in the fourth quarter of 2025.

#### Total loans and advances extended to households and companies

	Change over one period (R billions)							Percentage of total loans and advances*
	2024		2025			2026		
	Year	Q1	Q2	Q3	Q4	Year	Q1	
Households .....	62.9	21.9	12.8	15.1	31.6	81.4	40.0	34.3
Companies: Total.....	115.5	76.1	54.5	91.3	17.2	239.1	76.5	65.7
<i>Of which:</i> Financial .....	7.3	23.9	17.9	43.3	-4.4	80.6	16.2	21.1
Non-financial.....	108.1	52.3	36.7	48.0	21.6	158.5	60.4	78.9
<b>Total bank loans and advances ....</b>	<b>178.3</b>	<b>98.0</b>	<b>67.3</b>	<b>106.3</b>	<b>48.8</b>	<b>320.5</b>	<b>116.6</b>	<b>100.0</b>

\* Expressed as a percentage of the total outstanding balance as at March 2026.

Source: SARB

Year-on-year growth in loans and advances to corporates accelerated from 5.1% in February 2025 to 13.2% in February 2026, before easing to 10.2% in March 2026. It then accelerated to 12.5% in April, largely driven by stronger growth in general loans over the period. Growth in mortgage advances to companies accelerated from 5.3% in January 2025 to 6.8% in August, largely reflecting stronger demand from real estate investment trusts (REITs). This was consistent with improved operating conditions in the listed REIT sector, including higher occupancy rates and letting activity as well as stronger balance sheet positions. Growth in mortgage advances then moved broadly sideways in the second half of 2025, amounting to 6.6% in December, before accelerating slightly to 7.1% in April 2026. Growth in instalment sale credit and leasing finance to companies accelerated from 6.1% in April 2025 to 11.2% in September, largely reflecting base effects, before easing to 6.7% in April 2026.

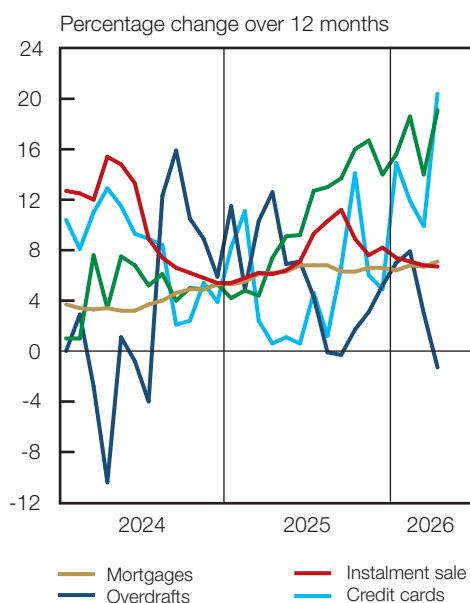
Within the non-asset-backed lending categories, growth in general loans to companies accelerated sharply from 4.2% in January 2025 to 18.6% in February 2026, before accelerating further to 19.1% in April. From the second half of 2025, growth in general loans to financial companies rose rapidly and peaked at 24.8% in February 2026, while growth in general loans to non-financial companies was more stable but remained robust at 14.7% in the same month. Thereafter, growth in both categories moderated in March 2026, before accelerating again in April. The strong growth in lending to financial companies largely reflected intra-group funding to securities and trading companies of their holding companies as well as increased demand for securities financing. Lending to non-financial companies was supported by working-capital needs and investment-related borrowing.

Growth in companies' utilisation of overdraft facilities was volatile, picking up from -0.3% in September 2025 to 7.9% in February 2026, before slowing to -1.3% in April, largely due to base effects. Although credit card advances account for a relatively small share of total credit to companies, growth accelerated from 0.6% in June 2025 to 14.9% in January 2026, before easing to 9.9% in March and then accelerating to 20.4% in April.

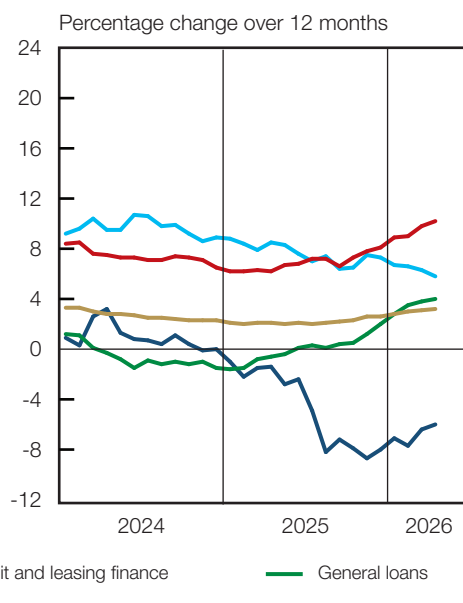


## Selected loans and advances

### Corporate sector



### Household sector



Source: SARB

## Box 2 The recent drivers of corporate credit growth in South Africa

The corporate sector's strong demand for credit drove growth in total loans and advances extended by monetary institutions over the past year. Growth in loans to companies accelerated from 5.1% in February 2025 to 13.2% in February 2026, before easing slightly to 12.5% in April. This box discusses the recent drivers of corporate credit growth in South Africa, breaking down the trends for financial corporates (FCs) and non-financial corporates (NFCs) to help interpret the credit aggregates.

The acceleration in corporate credit growth was primarily driven by general loans, which make up about 56% of all corporate credit. Twelve-month growth in these loans to companies surged from 4.2% in January 2025 to 19.1% in April 2026. Growth in general loans to FCs picked up sharply from mid-2025, reaching 24.4% in April 2026. Growth in general loans to NFCs also accelerated steadily in 2024 and 2025, amounting to 15.8% in April 2026.

### Outstanding balances and growth in loans to companies

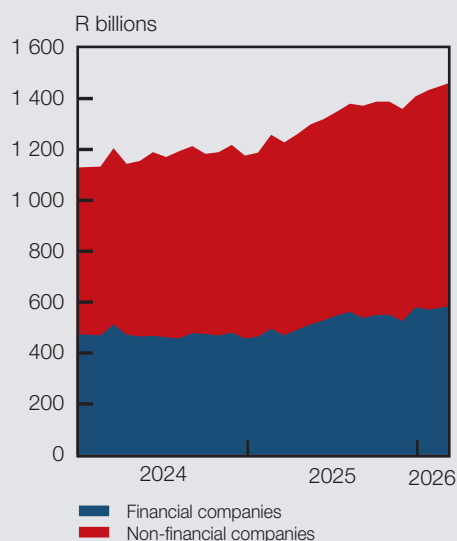
	Jan to Jun 2025*	Jul to Dec 2025*	Change	Feb 2026	Mar 2026	Apr 2026
<b>Outstanding balance (R billions)</b>						
Total loans and advances .....	2 316.8	2 470.9	154.1	2 558.2	2 582.8	2 610.1
General loans .....	1 234.6	1 365.9	131.3	1 408.6	1 433.5	1 461.9
<i>Of which:</i> Financial companies ....	481.9	546.0	64.1	579.7	570.7	584.5
Non-financial companies .....	752.8	819.9	67.1	828.9	862.9	877.3
<b>Percentage change over 12 months</b>						
Total loans and advances .....	6.6	10.5	3.9	13.2	10.2	12.5
General loans .....	6.5	14.4	7.9	18.6	14.0	19.1
<i>Of which:</i> Financial companies ....	1.2	16.1	14.9	24.8	15.2	24.4
Non-financial companies .....	10.3	13.2	2.9	14.7	13.2	15.8

\* Average over the period

The outstanding balances on general loans to both FCs and NFCs increased in 2025 and further in the first quarter of 2026. Notably, the acceleration in 12-month growth was mainly driven by lending to FCs, which recorded an average growth rate of 1.2% in the first half of 2025 and 16.1% in the second half of the year, before increasing further to 24.4% in April 2026. By contrast, growth in general loans to NFCs accelerated more gradually, from 9.1% in early 2025 to 15.8% in April 2026.

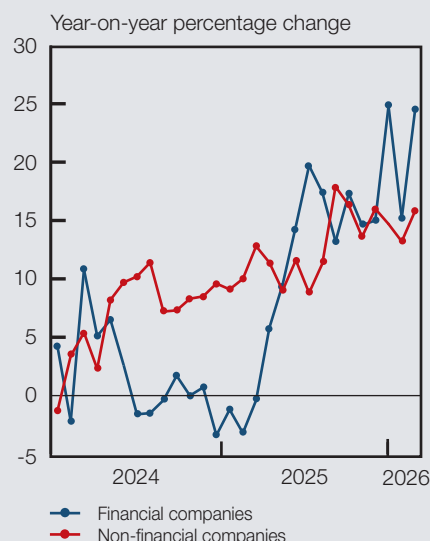
### General loans to companies

#### Outstanding balance



Source: SARB

#### Growth



The recent diverging growth trends in general loans to FCs and NFCs reflect different underlying drivers. Lending to NFCs provides a better indication of credit conditions facing the productive economy, whereas lending to FCs is more closely associated with financial market activity and balance sheet management. Growth in credit extended to NFCs often mirrors economic activity characteristic of prevailing phases of the business cycle. During the pre-COVID-19 period (from 2017 to February 2020), borrowing was subdued and largely reflected reduced working-capital requirements amid weak business confidence and limited appetite for fixed investment. Although NFCs initially drew on existing facilities for liquidity during the COVID-19 period, they subsequently started reducing their debts. However, in the post-COVID-19 period (from January 2022 to April 2026), NFC credit grew steadily, consistent with higher operating-cost pressures and a gradual recovery in investment-related borrowing, largely aimed at addressing infrastructure constraints, especially in the energy and logistics sectors.

Against this backdrop, the expansion in general loans to NFCs reflected a combination of factors. From a demand perspective, lending was supported by a combination of working-capital requirements and investment-related borrowing. The continued utilisation of credit facilities suggests that companies were funding operating costs, managing inventories and drawing on project-based borrowing, particularly in infrastructure, energy and logistics, where companies draw down facilities progressively during construction and commissioning phases.

NFC lending is also shaped by borrower-specific, non-systemic and timing-related factors, which can introduce volatility in aggregate trends without necessarily signalling a change in underlying credit conditions. Similarly, large and concentrated balance sheet adjustment transactions, including acquisition-related financing, can create step-changes in outstanding balances, while seasonal and sector-specific cycles, for example in agriculture, retail and commodity-linked industries, contribute to predictable intra-year fluctuations.

Overlaying these dynamics are financing conditions and bank behaviour, which influence both the demand and supply of credit. Changes in interest rates, spreads, maturities and covenant structures affect borrowing incentives and refinancing decisions, while shifts in bank lending standards – including collateral requirements, affordability assessments and sectoral risk limits – determine the extent to which credit demand is accommodated.

By contrast, the strong increase in lending to FCs from mid-2025 mainly reflected banking groups' use of their balance sheets for trading and market activities, with a significant share of this increase linked to intra-group funding flows between banks and the securities and trading companies of their holding companies. These



entities utilised short-dated, often collateralised facilities to support trading inventories, margin requirements and settlement activity. These flows tend to be inherently more volatile and are closely tied to financial market conditions, trading opportunities and internal funding strategies. The allocation of balance sheet capacity to these activities may also entail trade-offs with other lending opportunities, such as lending to NFCs.

Market intelligence and reasons provided by banks suggest that the recent strong growth in credit extended to FCs can be grouped into three types of drivers: cyclical (short-term market conditions), structural (longer-term regulatory and market-infrastructure changes) and strategic (banks' business model choices).

The short-term cyclical drivers include:

- **Higher trading/derivatives activity:** The surge in domestic share and bond prices in the second half of 2025 supported higher trading and increased equity/derivatives activity, which increased balance sheet usage and margin-funding requirements (initial and variation margins). The increase in loans to securities and trading companies was in response to increased client-led trading activity.
- **Increased non-resident repo-funded positions:** Higher repurchase (repo) activity by non-residents raised credit extension. Similar trends in the United States and United Kingdom were noted by the Financial Stability Board (FSB) as falling rates supported leveraged bond buying.
- **Post-greylisting normalisation:** Inflows prior to the October 2025 announcement were consistent with improved fiscal metrics and market anticipation of South Africa's removal from the Financial Action Task Force (FATF) greylist.
- **Base and compositional effects:** Strong year-on-year growth in FC lending in the second half of 2025 partly reflected the low base in early 2025 and the concentration of FC activity in a small number of large banking groups and subsidiaries.

The longer-term structural drivers include:

- **Basel III implementation (2025–2026):** Higher capital and leverage constraints on trading books may have encouraged banks to optimise their balance sheets and allocate capital across subsidiaries. This may have led to increased funding to securities subsidiaries, shifts in wholesale deposits and greater intra-financial system exposure.
- **Derivatives market expansion:** Evolving over-the-counter (OTC) reforms and margin requirements may have increased on-balance sheet funding for margin purposes.
- **SARB liquidity management:** Changes in liquidity management can shift funding between a bank and its group entities, altering where exposures are booked and causing sharp swings (and occasional reversals) in FC loan aggregates.

The strategic business model drivers include:

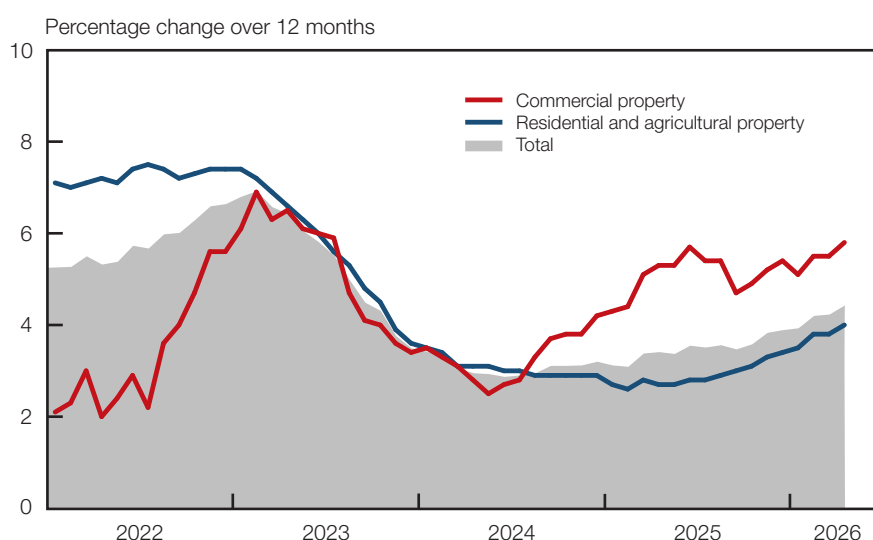
- **Corporate and Investment Banking (CIB) division expansion:** Increased underwriting, structured product issuance and trading intermediation reflected higher financial sector exposures, increased repo/interbank activity and more volatile FC loan balances.
- **Primary dealer/market-making role (banks):** Higher government bond issuance increases auction underwriting and market-making commitments. This tends to raise banks' government bond inventories and associated repo funding, which is reflected in higher funding to FC counterparties (including securities/trading subsidiaries) and elevated FC loan/repo balances.

The recent increase in corporate credit was broad-based but materially influenced by financial sector activity. Total corporate credit increased by R269.3 billion from June 2025 to April 2026, with general loans to FCs contributing around 32.5% to the increase. Overall growth reflected both financial sector balance sheet activity and broader borrowing by non-financial companies. For the purposes of interpreting credit conditions, lending to NFCs remains the more direct indicator of credit extended to the real productive economy. By contrast, lending to FCs reflects a combination of market-facing activity, intra-group funding and balance sheet positioning. While these activities form an important part of monetary policy transmission through financial markets – including through funding conditions, securities financing and the yield curve – they are less indicative of credit flowing to the real economy.

Growth across most household credit categories improved from the fourth quarter of 2025 into 2026, with year-on-year growth rising from 3.1% in October 2025 to 4.6% in April 2026. Within the asset-backed lending categories, growth in mortgage advances to the household sector accelerated modestly from a low of 2.0% in July 2025 to 3.2% in April 2026. Growth in instalment sale credit and leasing finance to households strengthened from 6.2% in April 2025 to 10.2% in April 2026, reflecting increased demand for new passenger vehicles amid lower borrowing costs and subdued new vehicle price inflation – its lowest rate in 20 years.

Year-on-year growth in general loans to households accelerated from -1.6% in January 2025 to 4.0% in April 2026, marking the highest growth rate since December 2023. Improved household balance sheets, supported by net wealth gains and some easing in debt-servicing costs, appear to have provided partial support to general loans. Households' utilisation of overdraft facilities contracted throughout 2025 and into the first quarter of 2026, although the pace of contraction moderated from -8.7% in November 2025 to -6.0% in April 2026. This likely reflected, in part, banks' risk management practices and changes in the pricing and availability of overdraft facilities. Growth in credit card advances to households eased from a high of 8.5% in April 2025 to 5.8% in April 2026.

### Mortgage advances



Source: SARB

Year-on-year growth in mortgage advances on residential and agricultural property accelerated slightly from 2.6% in February 2025 to 4.0% in April 2026. Similarly, growth in mortgage advances on commercial property firmed from 4.8% in September 2025 to 5.8% in April 2026. Consequently, year-on-year growth in total mortgage advances accelerated from 3.1% in February 2025 to 4.4% in April 2026, supported by lower borrowing costs.

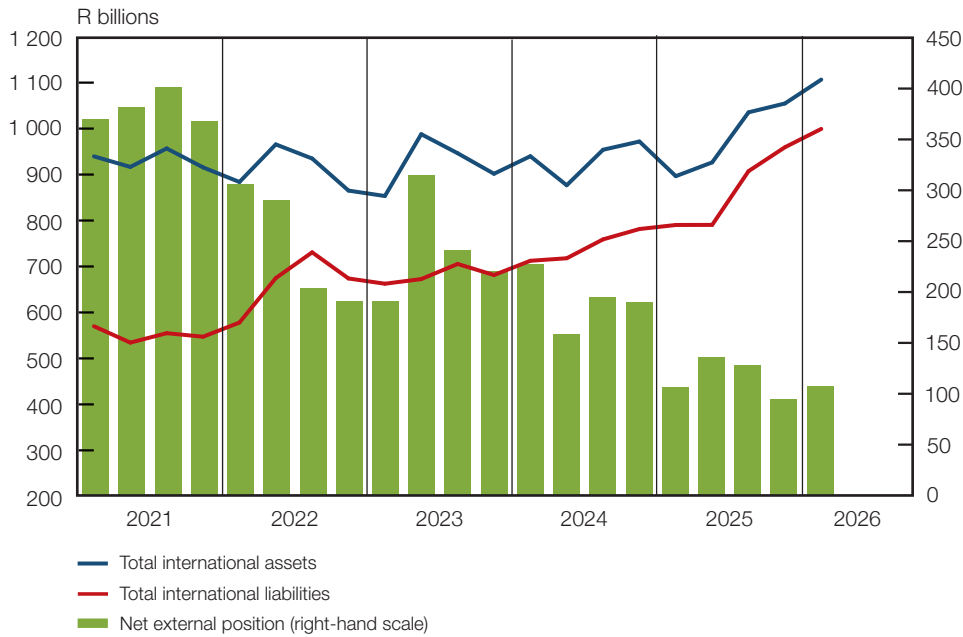
## Cross-border assets and liabilities

South African banks' cross-border positions relative to non-residents, as reflected in the locational banking statistics (LBS), expanded further in 2025 and into the first quarter of 2026. These international exposures provide additional insight into the external balance sheet of the banking sector, including its foreign assets, liabilities and associated risk exposures.

Cross-border assets increased steadily from R896.5 billion in the first quarter of 2025 to R1.1 trillion in the first quarter of 2026, reflecting a sustained expansion in South African banks' foreign asset holdings. Over the same period, cross-border liabilities increased from R790.3 billion to R999.3 billion, at a slightly faster pace than assets. As a result, the net external position<sup>21</sup> of banks increased slightly from R106.2 billion to R107.3 billion, as the gap between cross-border assets and liabilities widened over this period.

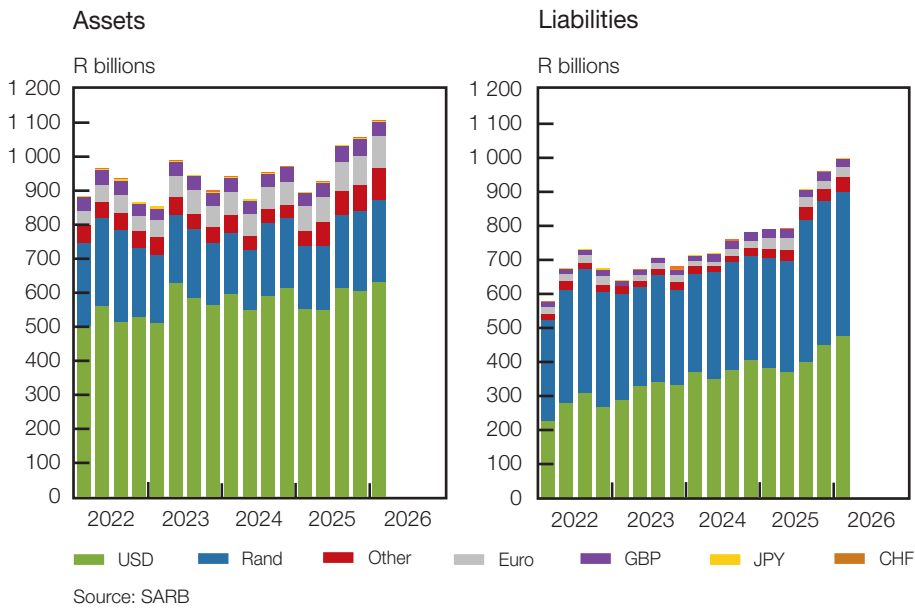
21 This is measured as the value of international assets minus international liabilities.

### South African banks' cross-border exposure



Cross-border assets increased in the first quarter of 2026, largely reflecting higher holdings of loans and deposits. This was underpinned by liquidity management operations, intercompany lending, stronger reverse repurchase agreement activity and larger derivative exposures. Similarly, cross-border liabilities increased over the same period, reflecting higher deposit and loan balances. This was driven by stronger repurchase agreement activity, growth in term and intercompany deposits, larger customer foreign currency balances as well as the issuance of new credit-linked notes by banks.

### Currency composition of cross-border assets and liabilities

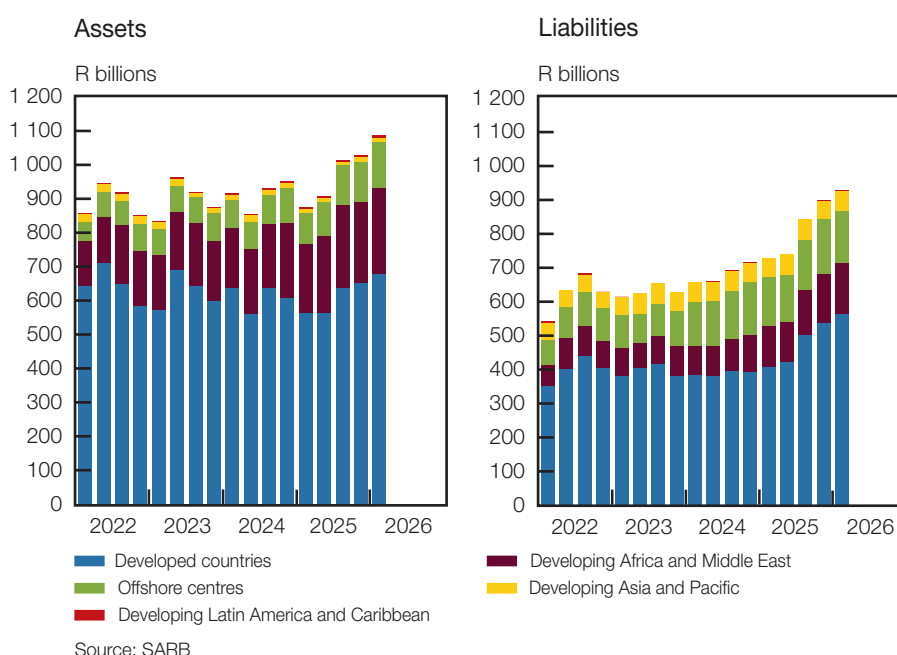




In the first quarter of 2026, the currency composition of South African banks' cross-border assets and liabilities remained broadly unchanged, with the rand and the US dollar continuing to account for the largest share of these exposures.

The increase in US dollar-denominated assets reflected larger ordinary and term loan balances, the initiation of new foreign currency swap and option transactions, and higher repurchase agreement transactions. Similarly, the increase in US dollar-denominated liabilities reflected higher repurchase agreement balances, intercompany deposits, increased FX swap exposures and higher customer foreign currency balances. By contrast, the share of rand-denominated positions in total cross-border assets and liabilities remained broadly stable between the fourth quarter of 2025 and the first quarter of 2026, declining only marginally by 0.2 percentage points for assets and 0.1 percentage points for liabilities.

Regional counterparty composition of cross-border assets and liabilities



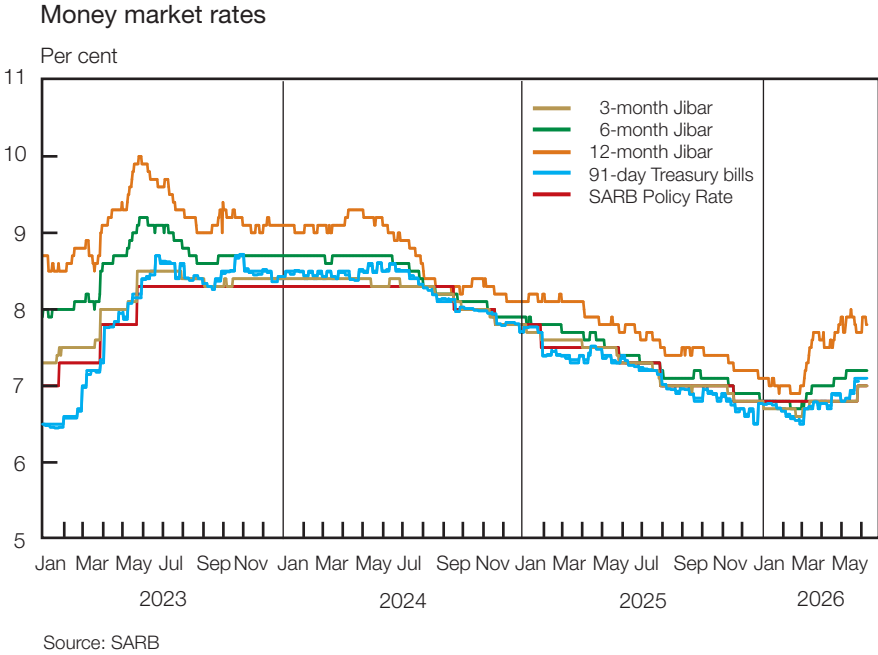
The UK remained South African banks' largest single cross-border exposure on both the asset and liability sides in the first quarter of 2026, with exposures predominantly denominated in US dollar. In the first quarter of 2026, cross-border assets and liabilities with the UK amounted to R400.7 billion and R362.4 billion respectively. South African banks' relatively high exposure to developed countries in the first quarter of 2026 also reflected positions with the US, where cross-border assets and liabilities amounted to R92.5 billion and R73.9 billion respectively. Exposures to African countries increased further in the first quarter of 2026, driven mainly by higher positions with Nigeria and Mauritius, while exposure to the Middle East was relatively limited.

## Interest rates and yields

At its May 2026 meeting, the Monetary Policy Committee (MPC) of the SARB increased the SARB policy rate by 25 basis points to 7% per annum. The MPC assessed the overall risks to the domestic inflation outlook over the medium term to be on the upside, with inflation likely to turn out higher than expected due to higher fuel prices and the weaker exchange value of the rand amid the war in the Middle East. Nonetheless, the MPC noted that inflation was expected to return to the 3% target over the medium term.



Domestic short-term money market rates increased sharply in recent months, affected by the depreciation in the exchange value of the rand, consumer price inflation outcomes and increased risk aversion amid the war in the Middle East. The three-month Johannesburg Interbank Average Rate (Jibar) fluctuated within a narrow range of 6.70% to 6.78% from 16 March to 5 May 2026, before increasing by 21 basis points to 6.99% on 12 June. The six-month Jibar increased by 24 basis points from 6.89% on 16 March 2026 to 7.13% in early May, before increasing further to 7.20% on 12 June. The longer-dated 12-month Jibar increased significantly by 44 basis points from 7.41% on 16 March 2026 to 7.85% on 5 May, before decreasing to 7.76% on 12 June. The tender rate on 91-day Treasury bills (TBs) initially followed other market rates, increasing by 15 basis points from 6.73% on 16 March 2026 to 6.88% in late April, reflecting lower demand for short-term high-quality liquid assets (HQLA) by banks. The TB rate then increased to 7.13% on 12 June as demand for these instruments declined.

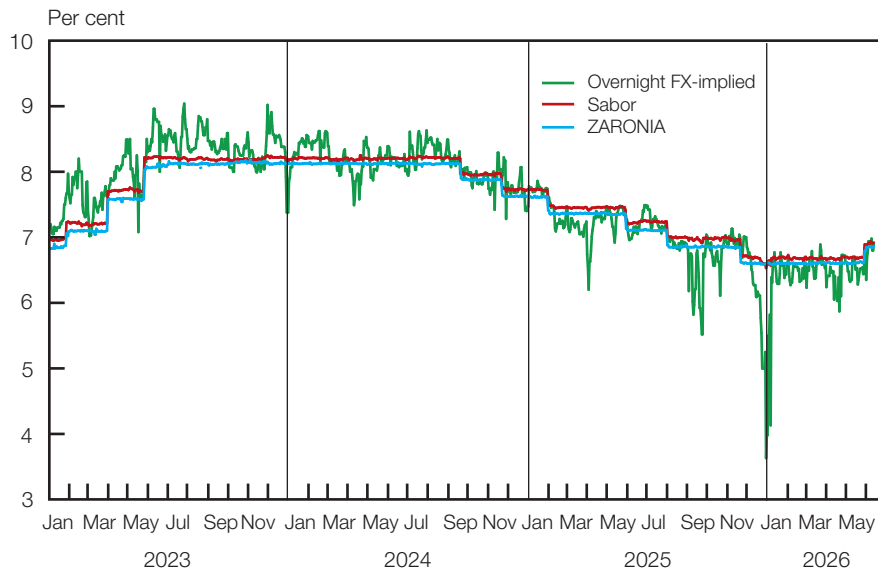


Funding conditions in the interbank lending market remained relatively stable in the first months of 2026, as reflected in the benchmark overnight rates. The South African Benchmark Overnight Rate (Sabor) fluctuated in close alignment with the policy rate, averaging 6.68% between 16 March and 5 May 2026 as banks continued to experience periods of surplus liquidity in the overnight interbank market. The Sabor then increased to 6.92% on 12 June in line with other money market rates, following the increase in the policy rate. The South African Rand Overnight Index Average (ZARONIA) continued to trade below the policy rate and fluctuated in a range of 6.60% to 6.79% from early March to the end of May 2026, reflecting adequate liquidity in the overnight call deposit market, before increasing to 6.86% on 12 June.

The more volatile overnight FX-implied rate also traded below the policy rate and decreased by 51 basis points from 6.38% on 16 March 2026 to 5.87% on 21 April as foreign banks required less funding in the overnight FX forward market. Subsequently, the rate increased to 6.89% on 12 June 2026 due to increased demand for funding in the overnight FX forward market.



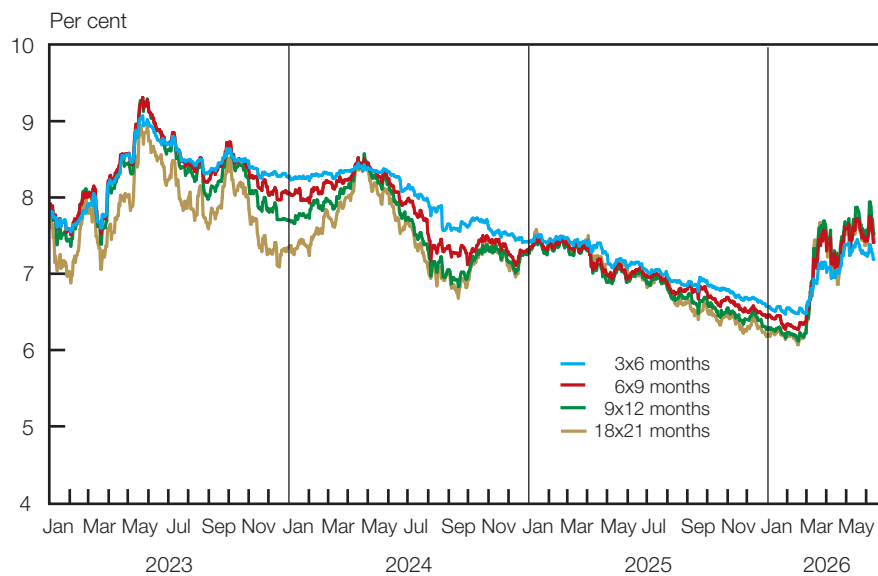
### Benchmark overnight rates



Source: SARB

Rates on forward rate agreements (FRAs) trended upwards between March and mid-June 2026, with the longer-dated FRAs increasing more than the shorter-dated FRAs. The 3x6-month FRA increased by 50 basis points from 6.91% on 16 March 2026 to 7.41% on 5 May, before decreasing to 7.19% on 12 June. The 6x9-month FRA also increased by 50 basis points from 7.15% to 7.65%, before decreasing to 7.41% over the same period. The 9x12-month FRA displayed a similar upward trend, increasing by 24 basis points from 7.29% on 16 March 2026 to 7.53% on 12 June, while the longer-term 18x21-month FRA increased from 7.38% to 7.43% over the same period.

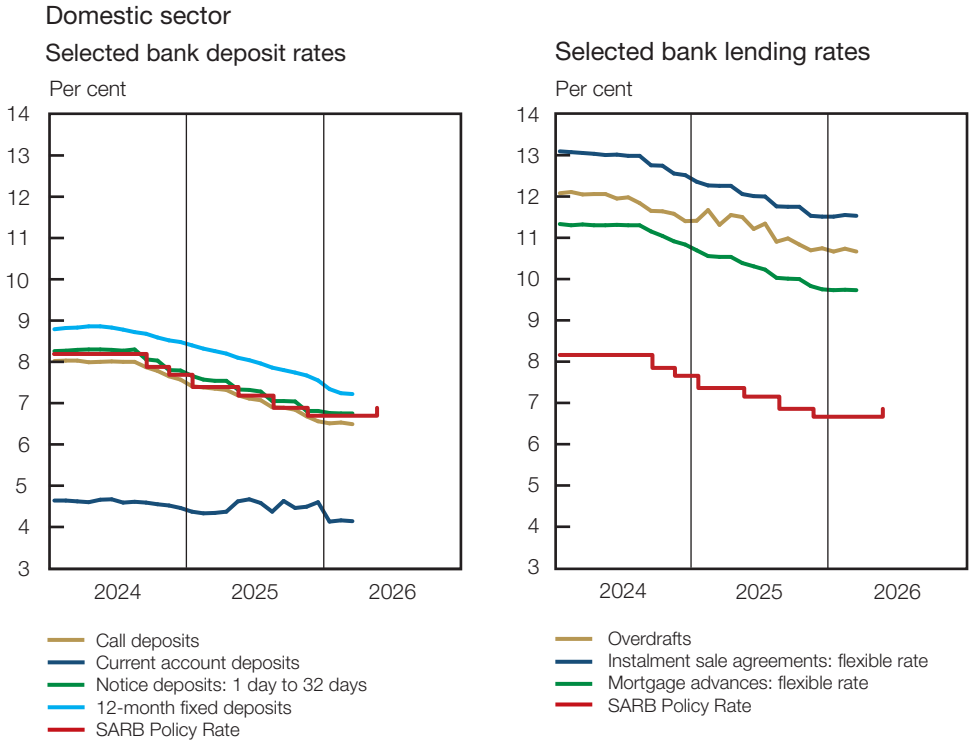
### Forward rate agreements



Source: SARB

The weighted average monthly interest rates on deposits and loans offered by banks remained relatively stable in recent months, broadly in line with the unchanged policy rate up to the end of April 2026. Deposit rates decreased slightly across most products between December 2025 and April 2026. Over this period, the short-term call deposit rate declined slightly from 6.53% to 6.28%, while the 1 to 32 days' notice deposit rate decreased from 6.76% to 6.75%. The 12-month fixed-term deposit rate declined slightly from 7.38% in December 2025 to 7.21% in April 2026, while the current account deposit rate decreased from 4.37% to 4.22% over this period.

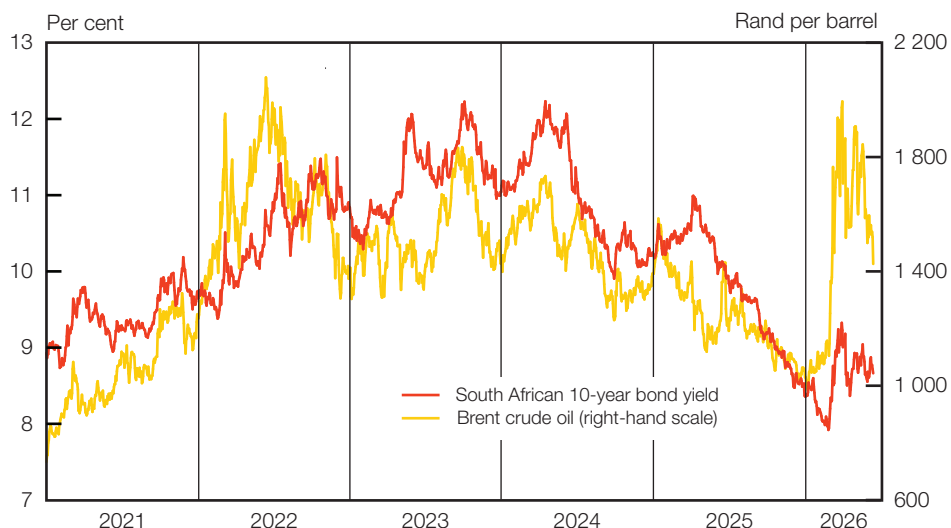
Movements among lending rates were mixed, with the weighted average flexible rate charged by banks on mortgage advances declining marginally from 9.75% in December 2025 to 9.72% in April 2026, while the rate on instalment sale credit edged up from 11.52% to 11.54% over the same period. In the unsecured lending segment, the overdraft rate decreased from 10.75% in December 2025 to 10.66% in April 2026, while the rate on credit card advances fell marginally from 16.52% to 16.62% over the same period.



The yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market increased abruptly from a low of 7.92% on 25 February 2026 to a recent high of 9.33% on 30 March. This reflected significantly higher Brent crude oil prices following the outbreak of the war in the Middle East, which renewed upside risks to global inflation and raised expectations of higher policy rates. The higher bond yields also reflected the depreciation in the exchange value of the rand and net sales of domestic bonds by non-residents as investors moved towards safer assets. Subsequently, the 10-year government bond yield declined to 8.66% on 12 June, supported by a stronger rand, net purchases by non-residents of domestic bonds, a temporary reduction in South Africa's general fuel levy, improved sentiment around a possible ceasefire in the Middle East, and an improvement in US–China trade relations.



### Government bond yield and Brent crude oil



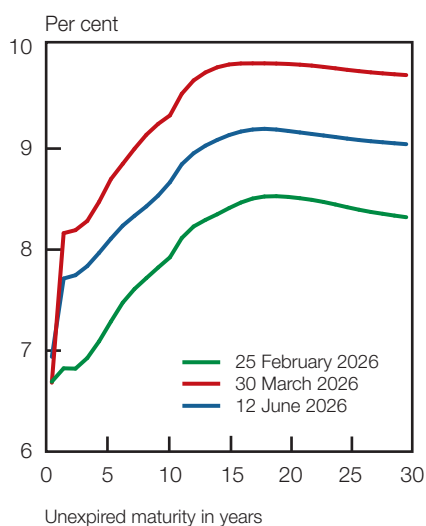
Sources: IRESS, JSE and LSEG

Similarly, the level of the *yield curve* shifted upwards and steepened from 25 February 2026 to 30 March as yields at the extreme long end of the curve increased while declining at the extreme short end, reflecting a deterioration in domestic bond market conditions due to a modest acceleration in consumer price inflation, and expectations of mounting inflationary pressures arising from the sharp increase in crude oil prices and the depreciation in the exchange value of the rand. Thereafter, the yield curve declined across all maturities to 12 June. Consequently, the yield gap<sup>22</sup> widened from 163 basis points on 25 February 2026 to 305 basis points on 30 March, before narrowing to 211 basis points on 12 June. Conversely, the US yield curve continued to move higher from 25 February to 12 June, with the US yield gap widening from 101 basis points on 25 February to 126 basis points on 12 June, reflecting higher inflation expectations.

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

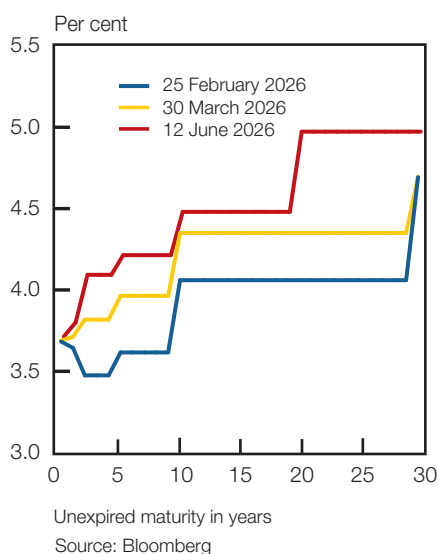
### Yield curves

#### South Africa



Sources: IRESS and JSE

#### United States



Source: Bloomberg

The *yield spread* for emerging market US dollar-denominated bonds relative to US government bonds, as measured by the JPMorgan Emerging Markets Bond Index Plus (EMBI+),<sup>23</sup> widened from a recent low of 266 basis points in January 2026 to 302 basis points in March. This occurred as emerging market bond yields increased more than US bond yields, while emerging market currencies depreciated against the US dollar, as reflected in the decrease in the JPMorgan Government Bond Index-Emerging Markets Global Diversified FX Return Index (GBI-EM FX Index)<sup>24</sup> over the same period. The wider emerging market spreads indicated weaker investor sentiment following the escalation in geopolitical tensions and the subsequent outbreak of the war in the Middle East. Thereafter, the EMBI+ tapered off to 259 basis points in May. Similarly, South Africa's *sovereign risk premium*<sup>25</sup> on US dollar-denominated government bonds in the six-year maturity range widened from an average of 157 basis points in January 2026 to 183 basis points in March, before narrowing to 132 basis points in May.

23 The EMBI+ measures the total returns on US-dollar denominated debt instruments of emerging markets.

24 The JPMorgan GBI-EM Global Diversified FX Return Index tracks the weighted average FX spot return of emerging market currencies in the GBI-EM Global Diversified Index. The GBI-EM FX Index measures how a basket of emerging market currencies performs relative to the US dollar.

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

## Money market

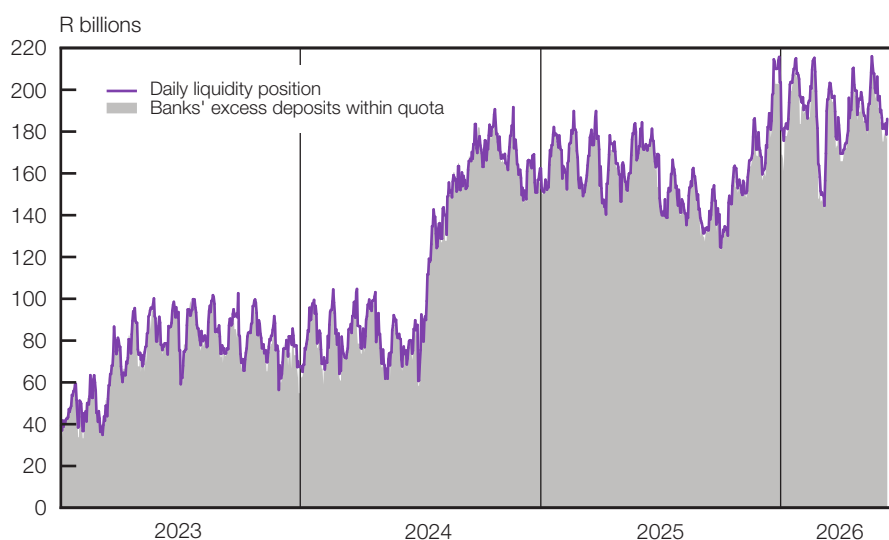
Banks' average daily surplus liquidity position amounted to R189.6 billion in the first quarter of 2026 and ranged from a low of R144.5 billion on 9 March 2026 to a high of R215.3 billion on 21 February. The high surplus liquidity position resulted from the temporary withdrawal of Corporation for Public Deposits (CPD) funds from the SARB and their placement with banks, which boosted overall liquidity. In April and May 2026, the average daily surplus liquidity position of banks amounted to R187.0 billion and R196.9 billion respectively.

Total accommodation provided to banks at the weekly main refinancing auctions was maintained at R7.0 billion in the first quarter of 2026. However, banks made limited use of this facility because they remained in a surplus liquidity position.

The total benchmark quota allowance for banks was revised upwards from R300 billion on 19 December 2025 to R315 billion on 22 December following the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) allocations made to National Treasury (NT).<sup>26</sup> On average, banks deposited R184.1 billion at the SARB within quota limits in the first quarter of 2026 compared with R160.0 billion in the fourth quarter of 2025.

26 See SARB, [Notice: Revisions to bank quotas](#), 9 December 2025.

Daily liquidity position and deposits of banks with the South African Reserve Bank



Source: SARB

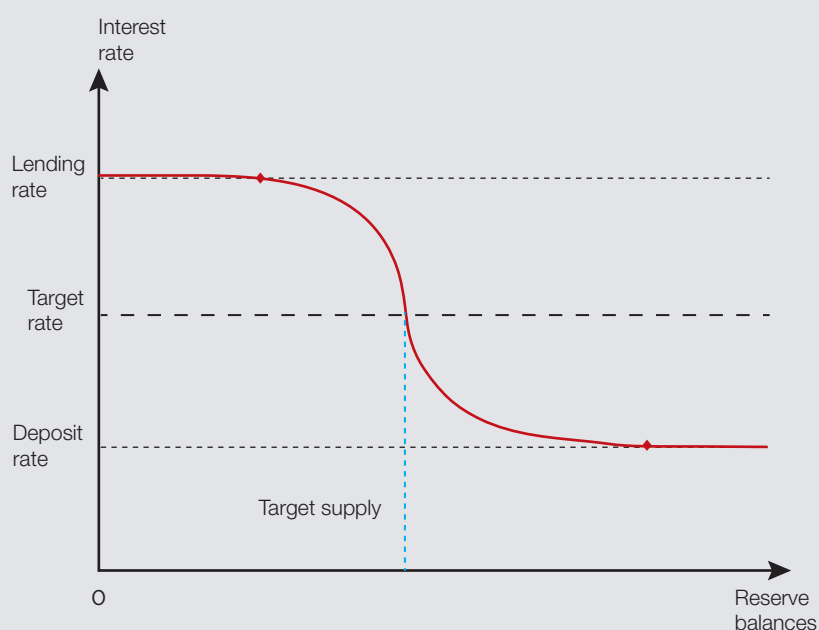
### Box 3 What drove the surplus liquidity position in the money market after the introduction of the new monetary policy implementation framework?

In June 2022, the South African Reserve Bank (SARB) moved to a new surplus-based monetary policy implementation framework (MPIF),<sup>1</sup> resulting in sustained surplus liquidity in the banking system. Changes in this surplus help to explain developments in short-term money market rates as well as banks' day-to-day use of SARB facilities, and are therefore material to the transmission of monetary policy. This box discusses how the surplus-based liquidity framework in the money market has evolved since the transition to the new MPIF, along with the framework's design, developments in the actual daily surplus liquidity position<sup>2</sup> and the key drivers of liquidity.

The new surplus-based MPIF is a tiered floor system<sup>3</sup> that allows banks to hold excess liquidity to meet daily operations and settlement obligations, while depositing excess reserves<sup>4</sup> with the SARB in the South African Multiple Option Settlement (SAMOS)<sup>5</sup> system, within quota limits.<sup>6</sup> These quotas are designed to accommodate excess liquidity in the banking system. At the end-of-day square-off, reserves held up to a bank's quota limit are remunerated at the SARB policy rate, while balances above the quota are remunerated at a penalty rate of 100 basis points less than the policy rate.

In a floor system, the central bank transmits monetary policy through the interest on reserves. This removes the dependence on reserve scarcity and allows the central bank to change the size of its balance sheet without affecting the policy rate, thereby enabling monetary policy and balance sheet policy to operate independently.

Surplus-based liquidity framework

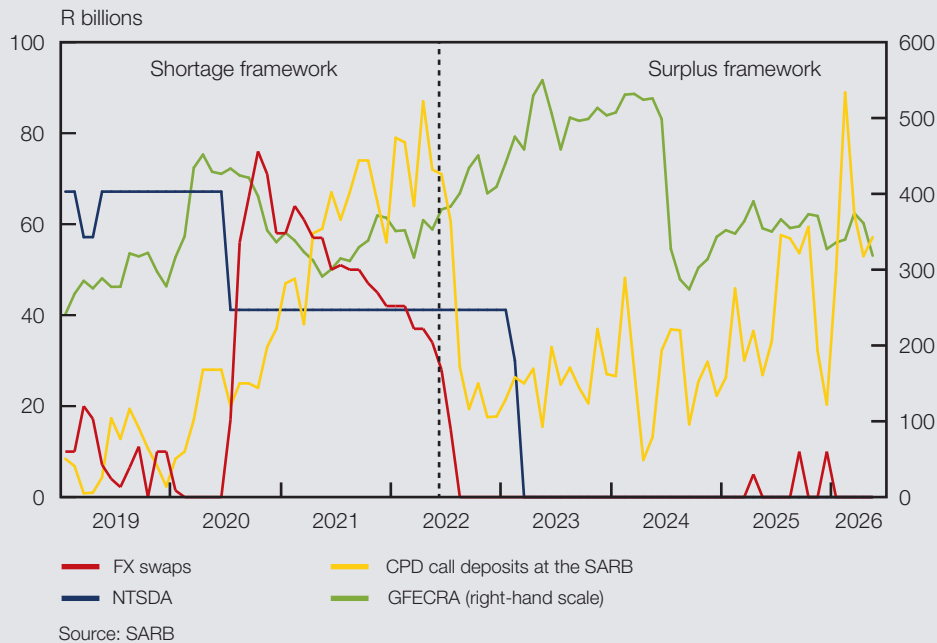


- 1 In the surplus-based framework, the SARB provides daily liquidity in the money market, while banks lend and borrow in the interbank market with no obligation to participate in the SARB's weekly auctions.
- 2 A surplus liquidity position in the money market arises when the banking system, on aggregate, holds central bank reserves in excess of those required for daily payment settlement and regulatory purposes.
- 3 This is a monetary policy implementation framework in which the central bank provides ample liquidity to the banking system, allowing banks to hold excess reserves at the central bank. The excess reserves are remunerated at different (tiered) interest rates, determined by the size of the balances held or the quota limits.
- 4 These are balances that banks hold in the South African Multiple Option Settlement (SAMOS) system with the SARB over and above their minimum cash reserve requirements.
- 5 This is a real-time gross settlement (RTGS) system owned and operated by the SARB. The SAMOS system facilitates the settlement of domestic high-value payments, retail batches as well as bond and equity market settlements. The automated system settles obligations in real time or via delayed settlement arrangements. Each settlement participant has a settlement account with the SARB and must provide sufficient funds to ensure the smooth functioning of the settlement system. In the event of insufficient funds, the SAMOS system automatically grants a loan against acceptable collateral.
- 6 Quotas are set by the SARB based on banks' relative balance sheet sizes as well as the total amount of liquidity in the market.



Since its implementation, the surplus-based liquidity framework has kept the banking system in a sustained surplus liquidity position, reflecting the operational design of the MPIF and balance sheet developments affecting liquidity. Autonomous liquidity-expanding factors such as the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) allocations and Corporation for Public Deposits (CPD)<sup>7</sup> transactions contributed to the steady expansion in surplus liquidity.

### Unwinding of liquidity-draining operations by the South African Reserve Bank



The increase in surplus liquidity under the new MPIF can be divided into three broad stages, each reflecting distinct balance sheet developments. In the initial phase, the system moved to a surplus position as the new framework was implemented and legacy liquidity-draining operations were unwound.

The second phase occurred early in 2023, when National Treasury (NT) withdrew funds from the National Treasury Sterilisation Deposit Account (NTSDA)<sup>8</sup> at the SARB. The withdrawals were not offset by the sale of foreign exchange (FX) reserves, but instead were replaced by new liabilities in the form of increased excess reserves held by banks at the SARB. This increased liquidity in the money market, as reflected in an expanded surplus liquidity position.

The third phase relates to the significant expansion of surplus liquidity following the allocation of the GFECRA balances to NT from mid-2024, which injected additional liquidity into the banking system. The SARB replaced a portion of the GFECRA liability on its balance sheet with new interest-bearing liabilities, the most significant of which was banks' excess reserves deposited at the SARB and remunerated at the policy rate. The GFECRA transfers increased money market liquidity by injecting central bank reserves into the banking system through the Tax and Loan Accounts.<sup>9</sup> To absorb the excess liquidity created by the GFECRA allocation, the SARB increased banks' quota limits from R138 billion in June 2024 to R315.0 billion in December 2025, allowing the system to accommodate the higher liquidity levels in the money market. The higher surplus position was also facilitated by the SARB phasing out debentures and unwinding other liquidity-draining operations such as FX swaps as well as aiding additional liquidity injections through the switching of CPD call deposits from the SARB to banks.

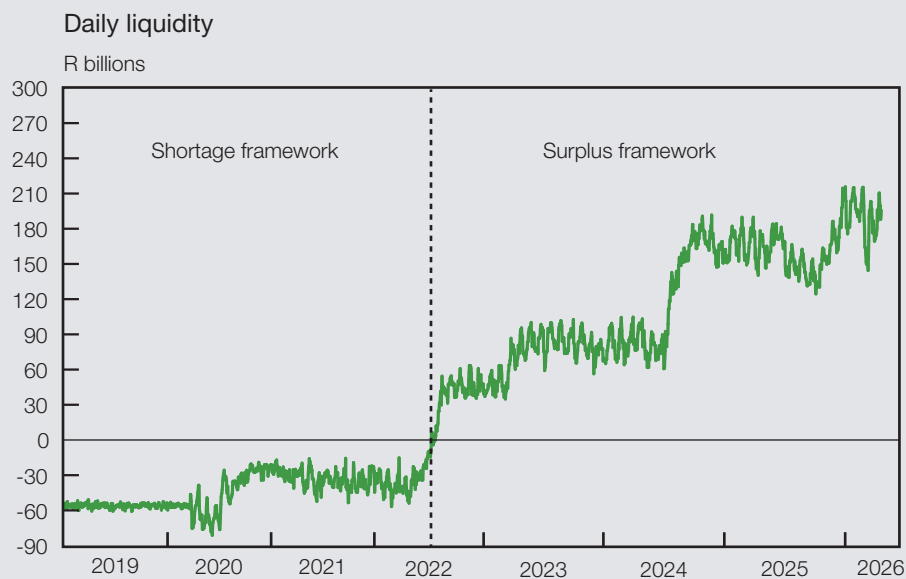
7 The Corporation for Public Deposits Act 46 of 1984 established the CPD in South Africa to receive and invest public sector funds following the dissolution of the National Finance Corporation.

8 The NTSDA is a deposit facility through which the NT places funds at the SARB to help drain excess liquidity arising from foreign exchange reserve purchases.

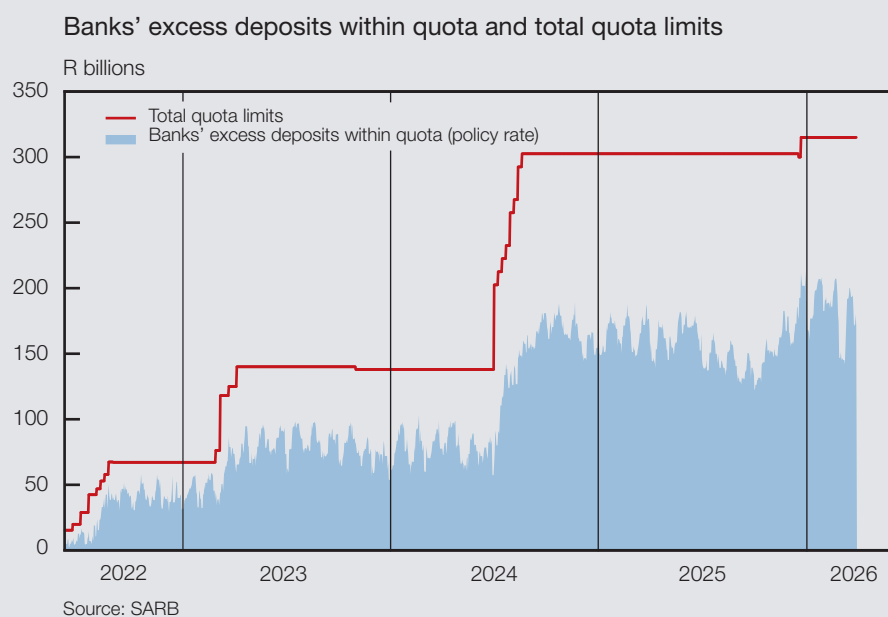
9 The national government keeps its main local currency deposits in the Tax and Loan Accounts with the major commercial banks and not at the central bank.



The actual daily liquidity requirement decreased from R24.3 billion in June 2022 and switched to a surplus position on 1 August 2022. The surplus liquidity position reached a high of R214.5 billion on 22 December 2025, reflecting the impact of the GFECRA allocation<sup>10</sup> to NT.



The aggregate daily liquidity surplus increased from R54.4 billion in August 2022 to R203.6 billion in December 2025. By the end of December 2025, the total quota allowance for banks had increased to R315.0 billion as the SARB completed the final phase of the transition to the new MPIF.



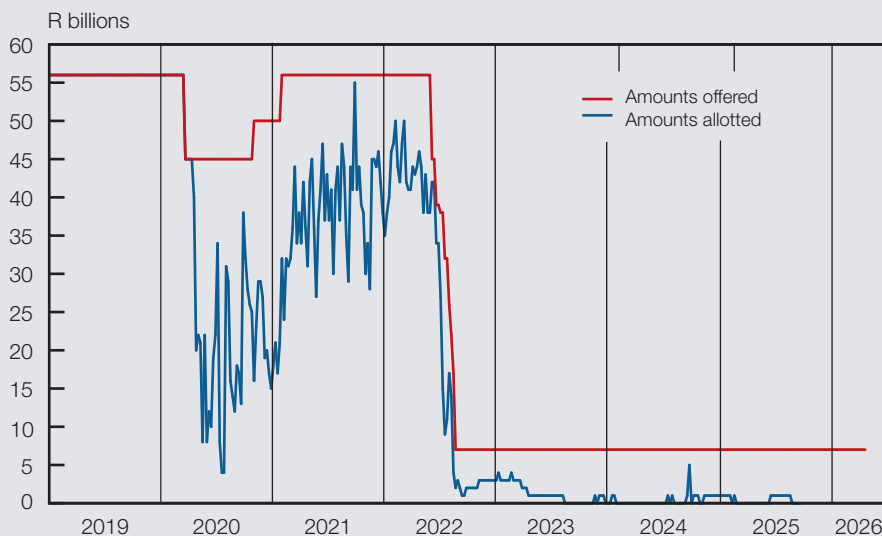
With the adoption of the surplus-based liquidity framework, participation in the SARB's weekly main refinancing auctions declined sharply as liquidity became abundantly available, with the auction size

<sup>10</sup> In June 2024, the SARB and NT agreed to a revised settlement framework that changes how balances in the GFECRA will be distributed. An amount of R250 billion was approved for phased reallocation, with a portion remaining in the account as a buffer against future exchange rate volatility to reduce the risk of the balance becoming negative. An amount of R100 billion was allocated to the SARB's contingency reserve to safeguard institutional solvency and absorb potential losses linked to liquidity management operations. The remaining R150 billion was scheduled for transfer to NT over three fiscal years: R100 billion in fiscal 2024/25, R25 billion in fiscal 2025/26 and R25 billion in fiscal 2026/27.



decreasing from R56 billion in June 2022 to R7.0 billion from August 2022. The monthly average allotted amount decreased from R34.8 billion in June 2022 to R1.5 billion in April 2023, and further to R0.1 billion in September 2025. Currently, banks no longer participate in these auctions as they remain in a surplus position. However, the auction remains in place to enable banks to access repo liquidity from the SARB when needed.

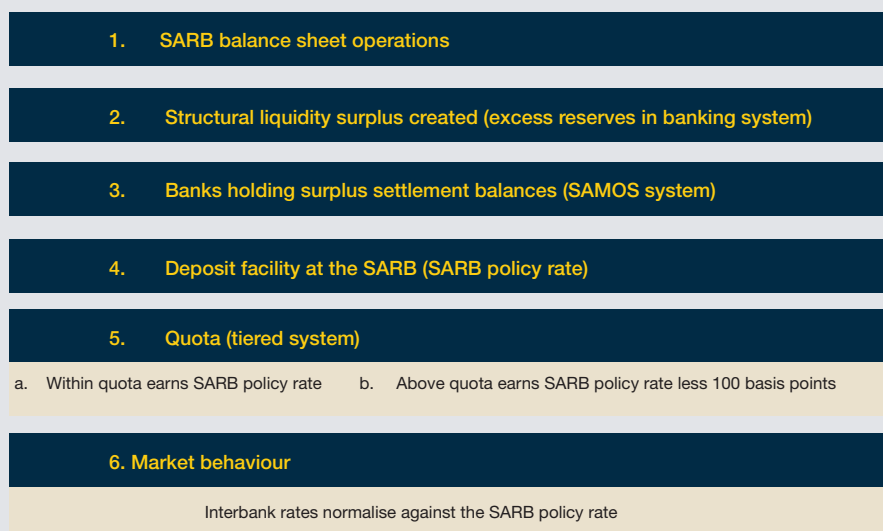
### The South African Reserve Bank's weekly main repurchase auctions



Source: SARB

The transition to a surplus-based MPIF has fundamentally reshaped money market conditions in South Africa. The framework has enabled the banking system to operate in a sustained surplus liquidity position, supported by the gradual calibration of quota allowances and the remuneration of excess reserves within quota limits at the policy rate. The new framework has reduced banks' reliance on SARB refinancing operations and promoted the redistribution of liquidity through the interbank market, while preserving effective monetary policy transmission. The SARB's active management of quotas has been central to accommodating elevated surplus liquidity, particularly in response to large balance sheet transfers such as GFECRA allocations, while ensuring short-term interest rates remain close to the policy rate.

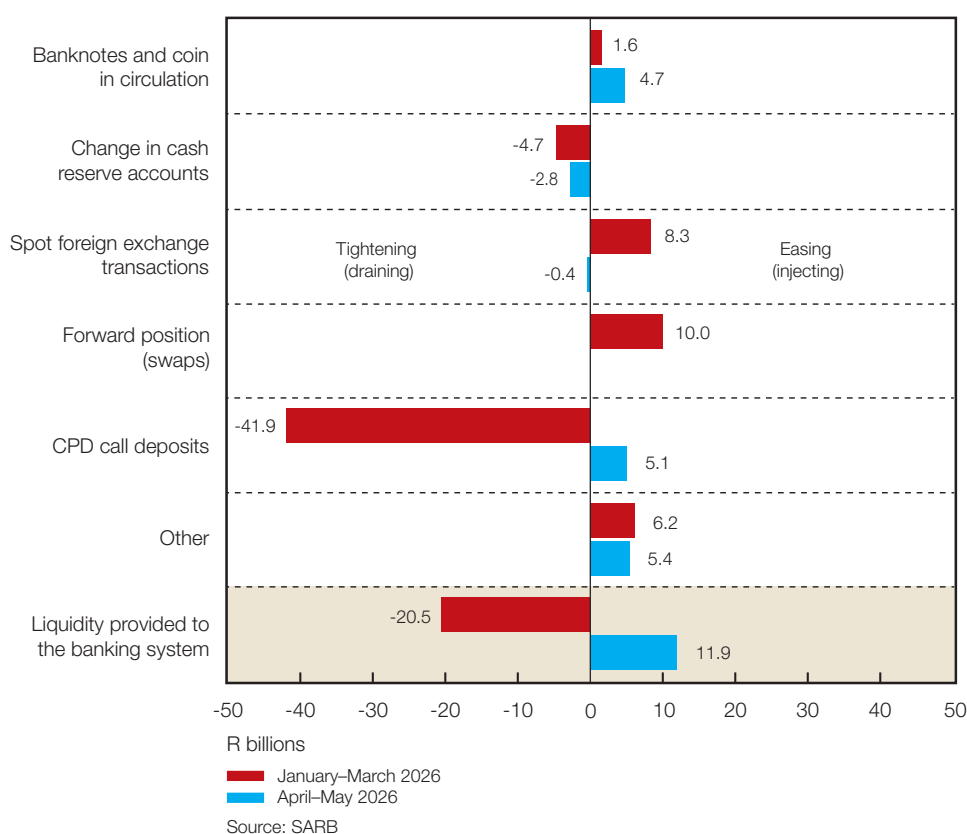
### SARB surplus liquidity framework (conceptual flow)



Money market liquidity contracted by a net amount of R20.5 billion in the first quarter of 2026 compared to an expansion of R63.2 billion in the fourth quarter of 2025. The contraction was mainly due to an increase of R41.9 billion in CPD deposits at the SARB and an increase of R4.7 billion in the required reserve deposits of banks at the SARB for averaging purposes. The contraction was partly offset by an FX swap transaction to the value of R10.0 billion conducted for liquidity management purposes, FX transactions conducted in the spot market of R8.3 billion, 'other factors' amounting to R6.2 billion, and a decrease of R1.6 billion in banknotes and coin in circulation outside of the SARB.

In April and May 2026, money market liquidity expanded by R11.9 billion, mainly due to a R5.1 billion decrease in CPD call deposits at the SARB, an increase of R5.4 billion in 'other factors', as well as a R4.7 billion decrease in banknotes and coin in circulation outside of the SARB. The overall expansion was slightly offset by a R2.8 billion increase in banks' required reserve deposits at the SARB, together with spot FX transactions of R0.4 billion.

Factors influencing money market liquidity flows



## Bond market

The total *nominal value of outstanding listed<sup>27</sup> and unlisted<sup>28</sup> rand-denominated debt securities* issued by residents and non-residents in the domestic primary debt market increased by 6.7% year on year to R7.8 trillion at the end of April 2026. This reflected net issuance of R491 billion in the 12 months to April 2026, of which general government<sup>29</sup> accounted for R373 billion. Although general government remained the main issuer, with a significant contribution of 70.4% to the total amount of debt securities in issue at the end of April 2026, its net issuance in the 12 months to April 2026 was 1.7% lower than in the same period a year earlier. The sizeable redemption of R95.9 billion of the *R010* fixed-rate bond in December 2025 contributed to the lower net issuance by general government over this period. Furthermore, the recent moderation in general government's bond issuance followed the improved fiscal position along with higher revenue collections, as reflected in the reduction in the weekly fixed-rate bond auction amount on offer from R3.75 billion to R3.0 billion at the end of November 2025 and even lower to R2.55 billion at the end of March 2026.

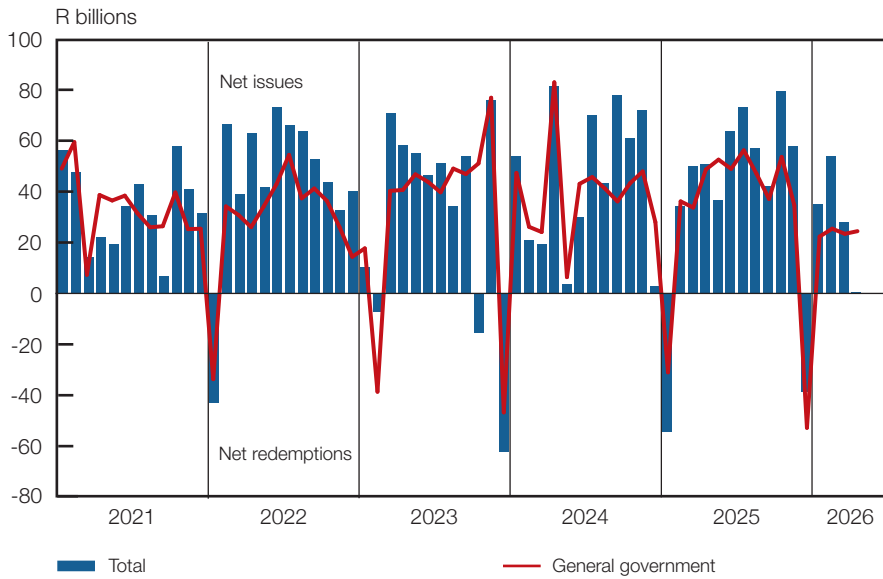
27 These are debt securities listed on the JSE Limited (JSE), the Cape Town Stock Exchange (CTSE) and The Integrated Exchange (I-Ex).

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

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



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



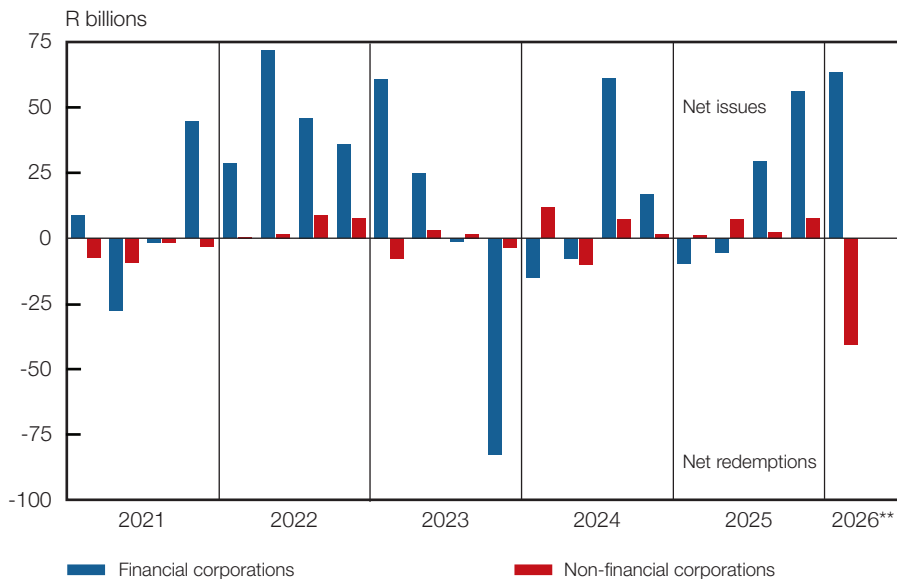
\* Nominal value

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

The net issuance by corporations<sup>30</sup> in the domestic primary corporate debt market increased to R63.8 billion in the fourth quarter of 2025 before declining to R22.6 billion in the first four months of 2026, largely reflecting net redemptions of R40.8 billion by non-financial corporations following the maturity of a state-owned enterprise bond in April. The net issuance was mainly concentrated in financial corporations over this period as banks recorded net issuance of listed and unlisted debt securities of R43.8 billion.

<sup>30</sup> Corporates include both public and private as well as financial and non-financial corporations.

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



\* Nominal value

\*\* First four months

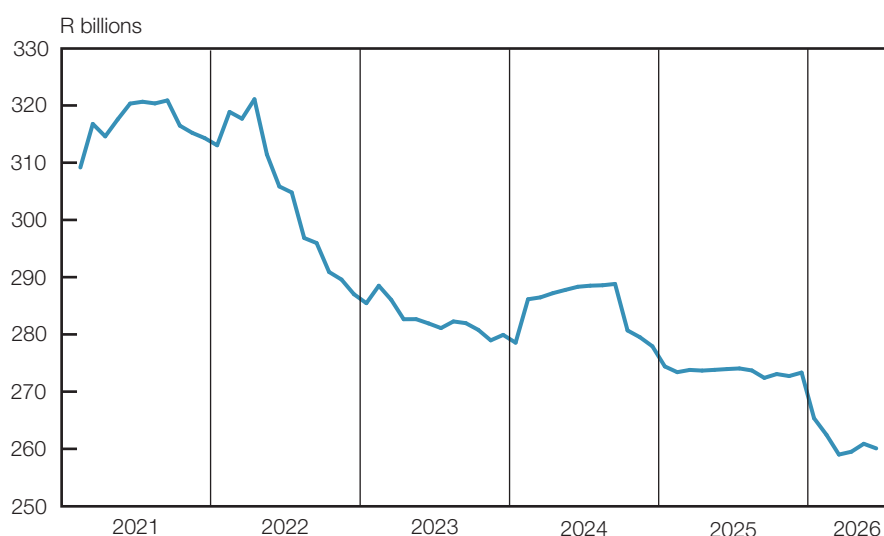
Sources: Banks, CTSE, I-Ex, JSE and SARB

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

The total *value of turnover* in the domestic secondary bond market of the JSE Limited (JSE) and the Cape Town Stock Exchange (CTSE) increased by 19.3% year on year to R23.8 trillion in the first five months of 2026, reflecting the higher number of trades. Notably, non-residents' participation rate<sup>31</sup> increased from an average of 9.7% during the first five months of 2025 to 11.4% in the same period of 2026.

After an extended period of negative investor sentiment towards rand-denominated debt securities in the *European and Japanese bond markets*, with significant net redemptions of R6.4 billion in January and February 2026, issuance picked up temporarily in March and April to the net amount of R1.9 billion before again recording net redemptions of R0.8 billion in May. Consequently, the total outstanding amount of rand-denominated bonds in issue in these markets increased marginally from a low of R259 billion in February 2026 to R260 billion at the end of May.

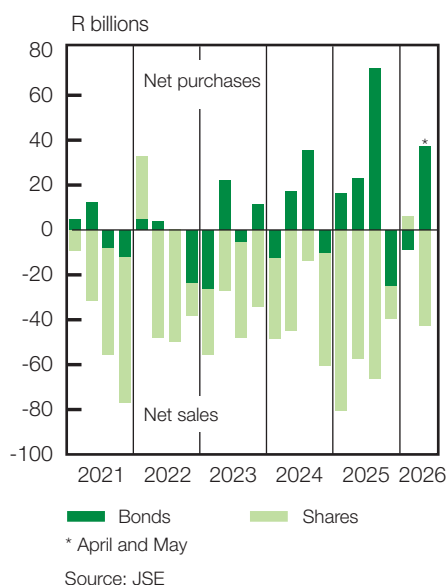
### Outstanding amount of rand-denominated bonds in issue in international markets



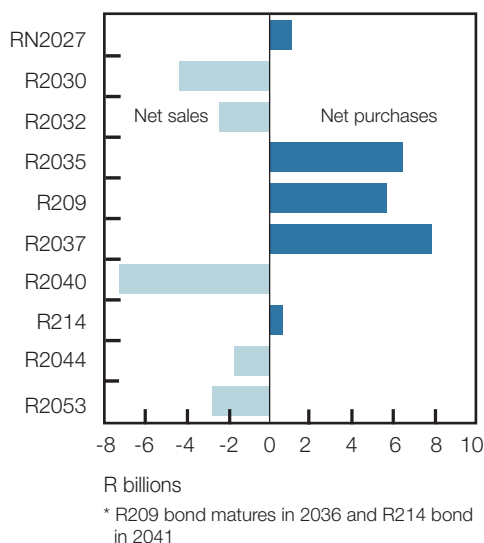
Source: Bloomberg

*Non-residents* recorded net sales of JSE-listed bonds of R8.7 billion in the first quarter of 2026 following net sales of R24.7 billion in the fourth quarter of 2025, according to JSE data. These net outflows were primarily driven by record net sales of R56.2 billion in March 2026, triggered by risk-off sentiment as the outbreak of the war in the Middle East disrupted global energy markets and raised concerns about inflation and potential interest rate hikes. However, non-residents renewed their participation in the domestic bond market, increasing their holdings by R37.1 billion in April and May amid relatively attractive domestic bond yields and the steadily improving fiscal outlook. Cumulative net purchases of bonds by non-residents of R28.3 billion in the first five months of 2026 were more than double the net purchases of R11.5 billion recorded in the corresponding period of 2025. In the first five months of 2026, non-residents mainly transacted in government bonds and, on a net basis, predominantly purchased the R2037 bond and sold the R2040 bond.

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



Largest net transactions by non-residents in government bonds by instrument and maturity in the first five months of 2026\*



## Share market

The *value of secondary equity capital raised*<sup>32</sup> in the domestic and international primary share markets by companies listed on the JSE increased to R6.5 billion in the first five months of 2026, up from the R2.4 billion recorded in the corresponding period of 2025. Companies listed in the financial sector of the JSE accounted for the largest share, at 87.8%, of equity capital raised followed by those in the industrial sector, at 10.1%, in the first five months of 2026.

The combined *value of turnover* in the secondary share market of the four South African stock exchanges increased by 25.5% year on year to R3.5 trillion in the first five months of 2026 as heightened uncertainty and market volatility encouraged investors to reposition their portfolios. The combined market capitalisation of all shares listed on all four exchanges increased from R23.9 trillion in March 2026 to R25.0 trillion in May, consistent with the slight recovery in share prices.

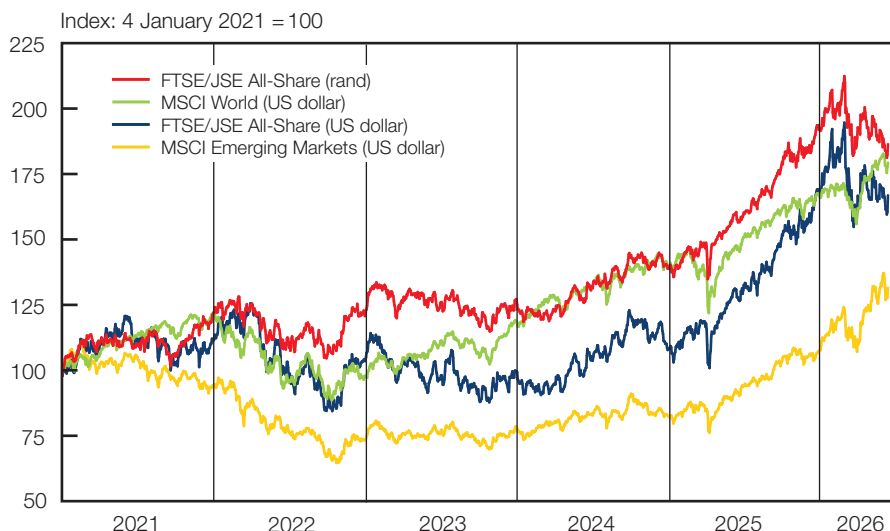
*Non-residents* recorded net purchases of JSE-listed shares in January and February 2026 of R17.9 billion, which contributed to net purchases of R6.2 billion in the first quarter of the year, ending 15 consecutive quarters of net selling. Subsequently, non-residents again reverted to net sales of domestic shares amounting to R54.2 billion in March, April and May. These capital outflows mainly reflected increased risk aversion associated with the war in the Middle East, which raised expectations of a slowdown in domestic economic growth, mounting inflationary pressures and concerns about possible higher policy rates. Encouragingly, cumulative net sales of domestic shares by non-residents decreased to R36.3 billion in the first five months of 2026, significantly lower than the net sales of R111 billion recorded in the corresponding period of 2025.

The *Alsi* reached an all-time high of 128 456 index points on 27 February 2026, reflecting a firm start to the year, but in rand terms, on balance, the index declined by 1.5% in the first quarter of 2026. The *Alsi* reversed sharply in March 2026 as it declined by 11.2%, ending a strong 12-month rally. The decline was in line with international bourses and reflected the impact of the war in the Middle East. Although lagging the subsequent sharp global rebound, the *Alsi*, both in rand and US dollar terms, recovered by 1.0% and 2.9% respectively in April 2026, while the MSCI Emerging Markets Index rose by 14.5%, outperforming the 9.4% increase in the MSCI World Index. However, the *Alsi* then receded again from 115 181 index points at the end of April to 112 721 index points on 12 June.

32 This excludes primary equity capital raised through new listings.



## Share price indices



Sources: IRESS and JSE

The *overall price-earnings ratio* of ordinary shares listed on the JSE declined noticeably from a recent high of 20.1 in January 2026 to 15.7 in May as higher total earnings coincided with lower share prices. By contrast, the *dividend yield* trended higher from a recent low of 1.3% in February 2026 to 2.1% in May.

## Market for exchange-traded derivatives

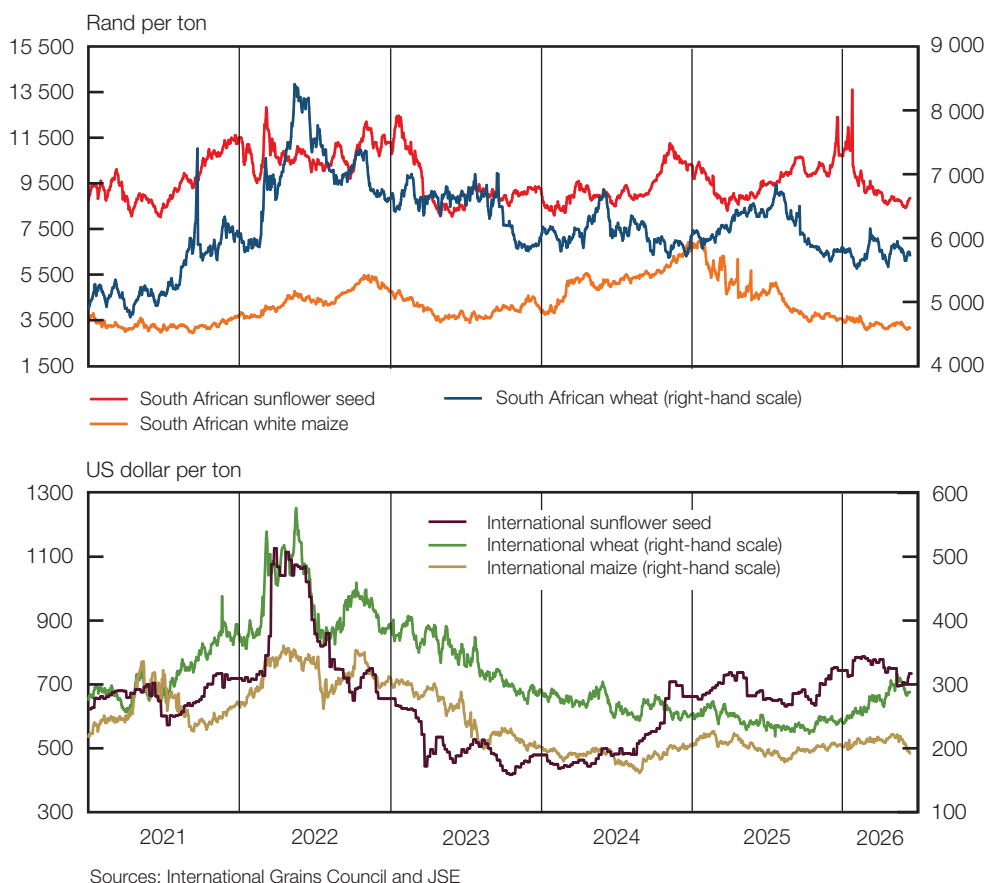
The *domestic spot price of white maize contracts traded on the JSE* declined by 14.1% from a recent high of R3 679 per ton on 11 February 2026 to R3 159 per ton on 12 June. The decrease largely reflected improved supply prospects after the Crop Estimates Committee (CEC) of the Department of Agriculture projected maize production for the 2025/26 season to increase somewhat compared to the previous season, supported by a larger area planted. Domestic maize stocks were therefore expected to carry over into the next season, maintaining a surplus and supporting South Africa's net exporter status.

The *domestic spot price of wheat contracts* has fluctuated within a narrow range thus far in 2026, rising from a low of R5 524 per ton on 4 February 2026 to R6 147 per ton on 9 March, before declining slightly to R5 730 per ton on 12 June. The initial increase partly reflected the depreciation in the exchange value of the rand and elevated global wheat prices. The wheat production outlook remains uncertain as higher fuel prices and fertiliser costs added to production cost pressures, while the intended area planted for the 2026/27 season declined by 6.4% – the lowest in 12 seasons – according to the CEC.

The *domestic spot price of sunflower seed contracts* trended sharply lower, declining by 34.9% from an all-time high of R13 600 per ton on 23 January 2026 to R8 852 per ton on 12 June. The decline was mainly driven by lower global sunflower seed prices and expectations of a larger 2025/26 domestic harvest, owing to the larger area planted.



## Grain prices



The total value of turnover in the derivatives markets of the JSE<sup>33</sup> increased by 5.8% in the first five months of 2026 compared to the corresponding period of 2025. The value of transactions in equity and interest rate derivatives increased by 15.4% and 11.1% respectively. The latter reflected an increase in the value of turnover on government bond transactions, with futures and options on the R2048 government bond contributing the most. By contrast, the value of commodity and currency derivative contracts declined by 9.3% and 26.3% respectively over this period, suggesting reduced speculative trading appetite and hedging activity against commodity price and exchange rate movements.

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

### Derivatives turnover on the JSE, January to May 2026

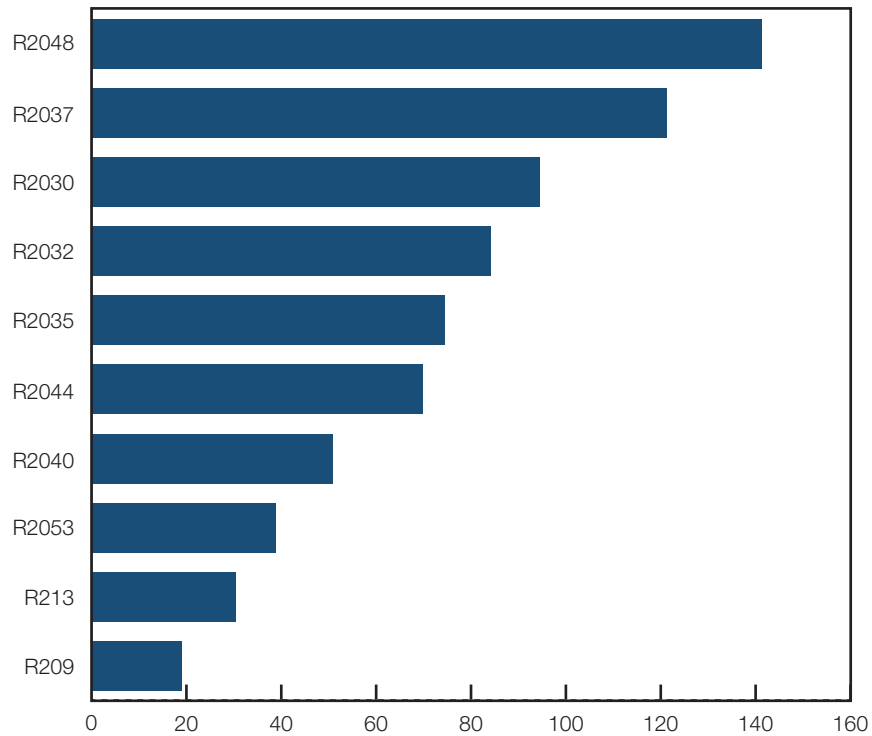
Type of derivative	Value (R billions)	Change over one year (per cent)
Equity.....	3 027	15.4
Warrants.....	0.2	-41.5
Commodity.....	495	-9.3
Interest rate.....	844	11.1
Currency.....	483	-26.3
Total.....	4 849	5.8

Source: JSE



### Largest contributions to government bond interest rate derivatives turnover by instrument in the first five months of 2026

R billions



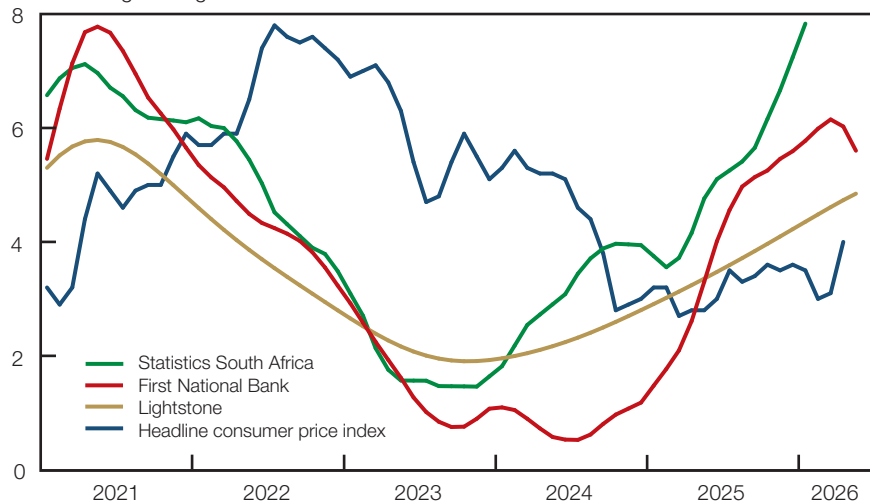
Source: JSE

## Real estate market

Growth in *nominal residential property prices* continued to exceed consumer price inflation in the first five months of 2026, despite some divergence in year-on-year growth across the available house price indices. The year-on-year rate of increase in Stats SA's residential property index accelerated to 7.8% in January 2026, while growth in the Lightstone house price index rose slightly to 4.8% in May 2026. Conversely, growth in the FNB house price index moderated slightly from a high of 6.1% in March 2026 to 5.6% in May.

### Residential property and consumer prices

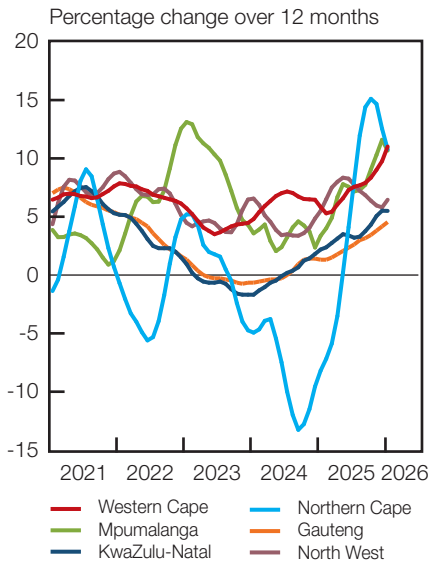
Percentage change over 12 months



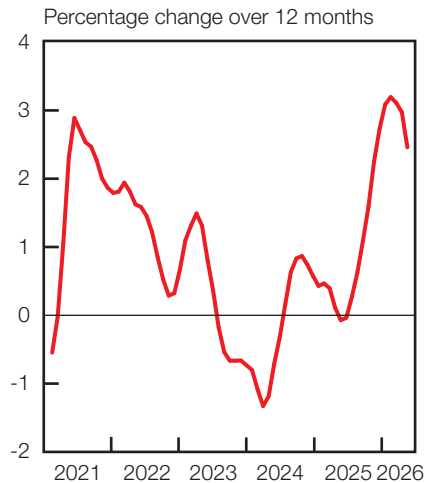
Sources: FNB, Lightstone and Stats SA

According to Stats SA, the acceleration in nominal house price growth was evident in most major provinces, with the Western Cape recording the strongest year-on-year growth in January 2026, driven by factors such as the continued migration trend and strong lifestyle demand. According to FNB, residential property demand increased as the Residential Property Demand Index rose to record levels in February 2026, before declining somewhat to May along with the increase in the policy rate.

Residential property prices by selected provinces

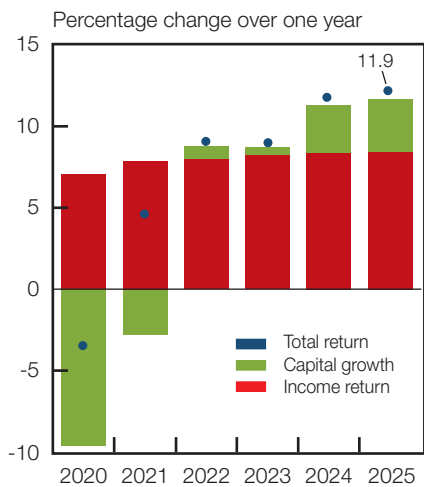


Residential Property Demand Index

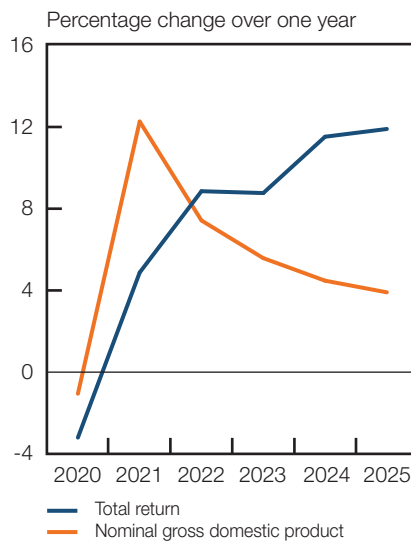


The South African commercial real estate market displayed robust growth, recording an 11.9% total return<sup>34</sup> in 2025 – its highest level since 2015 – driven by consistent income returns<sup>35</sup> of 8.4% and a recovery in capital growth<sup>36</sup> from -9.6% in 2020 to 3.2% in 2025, according to MSCI data. The total return on commercial real estate broadly tracked domestic economic growth up to 2021, after which returns consistently outpaced subdued economic growth.

Total return on commercial property



Total return on commercial property and economic growth

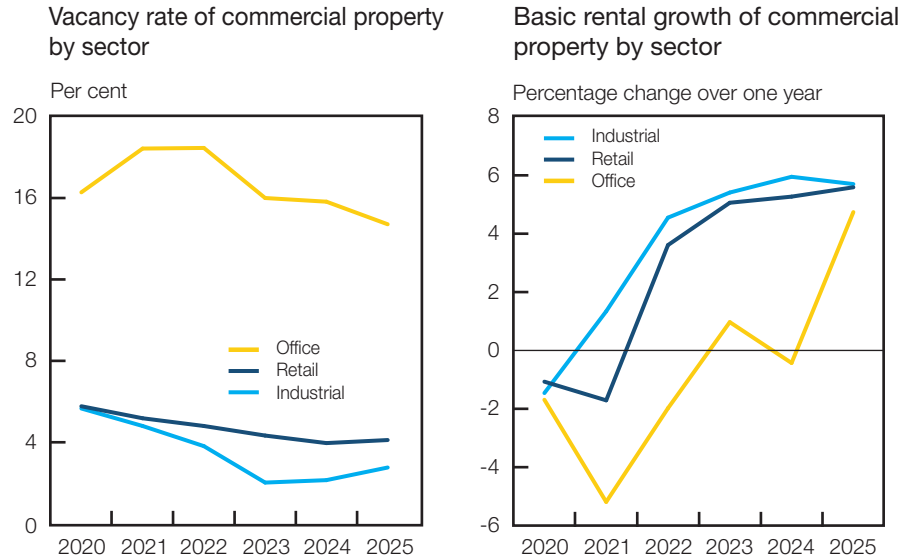


34 Total return incorporates both capital growth and income return. It is calculated as the percentage change in the capital value of a property plus net income accrual in a month, relative to the capital employed. The basis for calculating annual total return is time weighted and calculated by compounding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

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

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

All sectors contributed to growth in commercial property returns in 2025, with the industrial sector recording the highest return and outperforming all other commercial property segments, supported by lower vacancy rates at 2.8%. Office vacancy rates continued to improve but remained elevated at 14.7% in 2025. The lower vacancy rates resulted in higher base rental incomes, with year-on-year growth rates of 4.7%, 5.6% and 5.7% recorded in office, retail and industrial properties respectively in 2025.



Source: MSCI

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

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

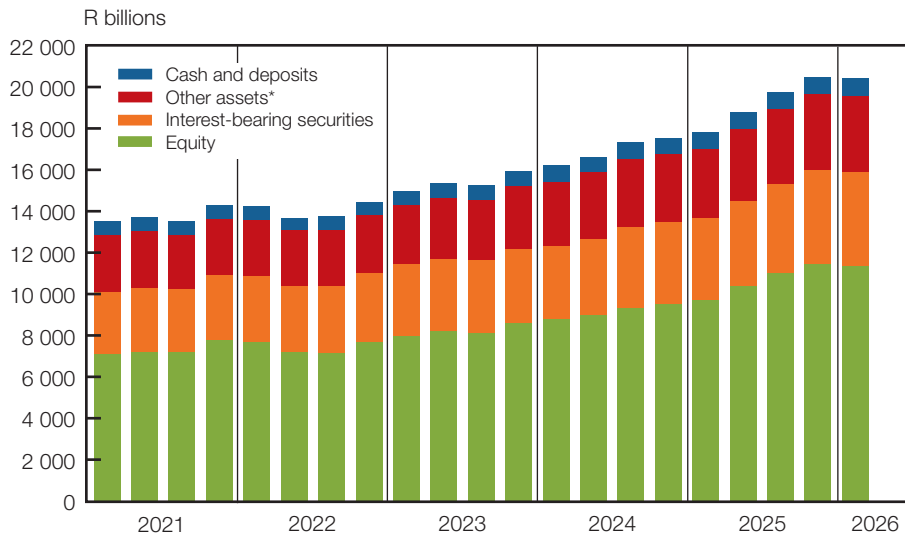
39 Other financial intermediaries comprise financial corporations engaged in lending, securitisation vehicles and central clearing counterparties.

## Non-bank financial institutions

The balance sheet of non-bank financial institutions<sup>37</sup> contracted slightly in the first quarter of 2026 following nine consecutive quarters of expansion. The market value of the total assets<sup>38</sup> of these institutions declined by 0.3% from the fourth quarter of 2025 to R20.4 trillion in the first quarter of 2026, alongside a decline in financial asset prices. The total assets managed by the Public Investment Corporation (PIC) decreased the most, by 1.5%, from the fourth quarter of 2025 to R3.7 trillion in the first quarter of 2026, while those of insurance companies declined by 0.7% to R6.0 trillion over the same period. By contrast, the total assets of unit trusts and those of other financial intermediaries<sup>39</sup> increased by 0.7% to R5.5 trillion and 0.5% to R520 billion respectively from the fourth quarter of 2025 to the first quarter of 2026. Similarly, the total assets of management companies of collective investment schemes increased by 0.7% to R9.5 billion over the same period. On a year-on-year basis, growth in the total assets of these institutions accelerated from 9.9% in the fourth quarter of 2024 to 16.9% in the fourth quarter of 2025, before slowing to 14.6% in the first quarter of 2026.



## Total assets of non-bank financial institutions per asset class



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

Source: SARB

In line with decreases in both domestic and foreign share prices amid heightened tensions in the Middle East, the value of equity held by non-bank financial institutions declined by 1.1% from the fourth quarter of 2025 to R11.3 trillion in the first quarter of 2026. By contrast, non-bank financial institutions' investment in fixed interest-bearing securities increased marginally by 0.1% to R4.5 trillion over the same period, despite lower bond prices. Funds allocated to cash and deposits by non-bank financial institutions increased noticeably by 5.5% from the fourth quarter of 2025 to R0.9 trillion in the first quarter of 2026. Growth in this asset class was supported by, among other factors, expectations of higher interest rates and increased volatility in financial markets amid escalating tensions in the Middle East.

Furthermore, the value of loans extended by non-bank financial institutions increased slightly by 1.7% from the fourth quarter of 2025 to R762 billion in the first quarter of 2026, driven mainly by growth in loans extended by insurance companies and other financial intermediaries. The increase in credit extended was supported by, among other factors, the low interest rate environment. Loans extended by other financial intermediaries are likely to decline in the coming quarters as higher interest rates and inflation weigh on household spending and affordability.

40 Unless stated to the contrary, the year-on-year rates of change in this section compare fiscal 2025/26 with fiscal 2024/25 for flows, while stocks are as at 31 March 2026.

41 The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the consolidated general government as well as non-financial public enterprises and corporations.

## Public finance<sup>40</sup>

### Non-financial public sector borrowing requirement<sup>41</sup>

The preliminary *non-financial public sector borrowing requirement* decreased significantly by R92.8 billion year on year to R187.4 billion in fiscal 2025/26. The lower borrowing requirement resulted largely from the smaller cash deficit of the consolidated general government as extra-budgetary institutions switched from a cash *deficit* to a cash *surplus*. This occurred as cash receipts from operating activities grew much faster than total expenditure, boosted by intergovernmental transfers from national government. Similarly, the consolidated provincial government switched from a cash *deficit* in fiscal 2024/25 to a cash *surplus* in fiscal 2025/26, largely reflecting higher equitable share transfers from national government. National government's cash deficit decreased as growth in cash receipts from operating activities outpaced growth in total expenditure. In addition, local governments recorded a larger cash surplus on account of a significant increase in other receipts, notably sales of goods and services. The non-financial public enterprises and corporations, or state-owned companies (SOCs), switched from a cash *deficit* to a cash *surplus* over this period.

#### Non-financial public sector borrowing requirement

R billions

Level of government	Fiscal 2024/25*	Fiscal 2025/26*
Consolidated general government.....	254.9	195.0
National government.....	328.8	312.4
Extra-budgetary institutions .....	17.8	-6.2
Social security funds.....	-22.8	-18.0
Consolidated provincial government .....	6.5	-4.1
Local government.....	-75.4	-89.2
Non-financial public enterprises and corporations** .....	25.3	-7.6
<b>Total .....</b>	<b>280.2</b>	<b>187.4</b>
<i>As a percentage of gross domestic product.....</i>	<i>3.8</i>	<i>2.4</i>

\* Deficit (+)/surplus (-)

\*\* Data for the National Transmission Company of South Africa (NTCSA) have not been included in the statistics of non-financial state-owned companies (SOCs) since commencing operations in the third quarter of 2024. Therefore, statistics for non-financial SOC are preliminary and subject to revision following the inclusion of NTCSA data.

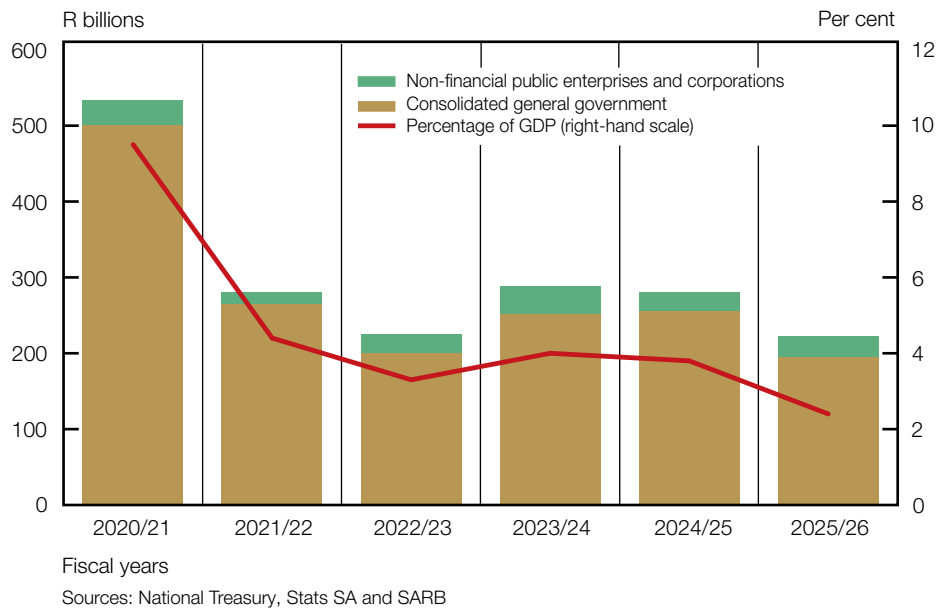
Components may not add up to totals due to rounding off.

Sources: National Treasury, Stats SA and SARB



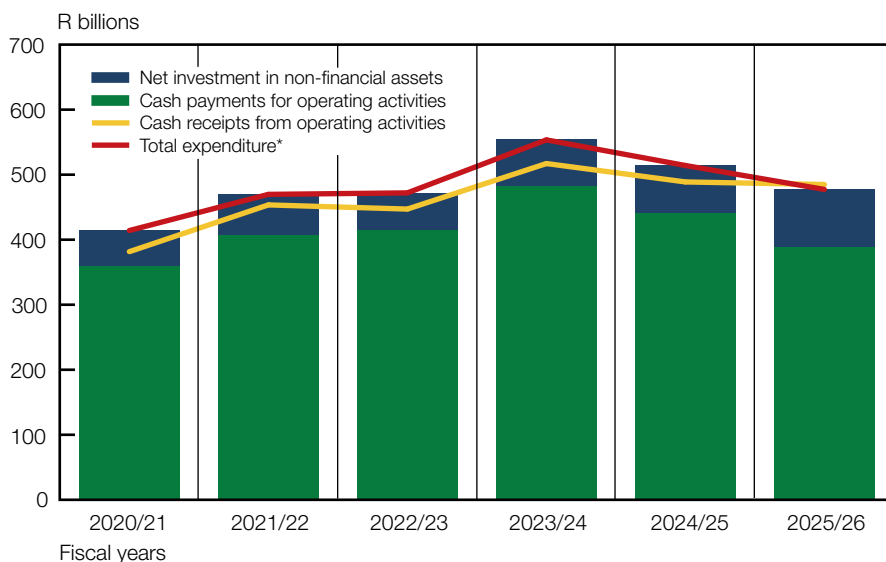
As a ratio of GDP, the non-financial public sector borrowing requirement decreased to 2.4% in fiscal 2025/26 from 3.8% in the previous fiscal year.

### Non-financial public sector borrowing requirement



The financial activities of the non-financial SOCs<sup>42</sup> resulted in a preliminary cash *surplus* of R7.6 billion in fiscal 2025/26, a switch from the cash *deficit* of R25.3 billion recorded in the previous fiscal year, as cash payments for operating activities decreased more than cash receipts from operating activities.

### Financial activities of non-financial public enterprises and corporations



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

Total expenditure, comprising cash payments for operating activities and net investment in non-financial assets, decreased by 7.1% year on year to R477.3 billion in fiscal 2025/26. This decrease largely reflected an 11.9% year-on-year decline in cash payments for operating activities to R387.7 billion due to lower purchases of goods and services. This was partially offset by a 20.8% increase in net investment in non-financial assets to R89.6 billion, owing to the increased acquisition of other structures and intangible fixed assets. Total cash receipts from operating activities of non-financial SOCs decreased by 0.8% year on year to R484.9 billion in fiscal 2025/26, largely due to a decrease in other receipts.

42 Data for the National Transmission Company of South Africa (NTCSA) have not been included in the statistics of the non-financial state-owned companies (SOCs) since commencing operations in the third quarter of 2024. Therefore, statistics for non-financial SOCs are preliminary and subject to revision following the inclusion of NTCSA data.

43 Data for flows for fiscal 2025/26 are unaudited and preliminary, while that for fiscal 2024/25 are audited.

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

## Budget comparable analysis of national government finances<sup>43</sup>

National government recorded a preliminary cash book deficit of R330.9 billion for fiscal 2025/26, which was R3.9 billion lower than the deficit recorded in fiscal 2024/25, as total revenue grew at a faster pace than total expenditure. The realised outcome was also lower than the deficit of R361.3 billion originally projected in the *2025 Budget Overview* and the revised estimate of R353.1 billion in the *2025 Medium Term Budget Policy Statement (MTBPS)*. The cash book deficit translated into the net borrowing requirement<sup>44</sup> of R347.6 billion in fiscal 2025/26, which was financed in both the domestic and international financial markets through the net issuance of long-term domestic government bonds, TBs and short-term loans as well as foreign bonds and loans. National government's primary surplus widened to R86.7 billion in fiscal 2025/26, surpassing the outcome recorded in fiscal 2024/25 and exceeding both the original and revised projections in the *2025 Budget Overview* and the *2025 MTBPS* respectively.

### National government finances

	Originally budgeted Fiscal 2025/26 <sup>1</sup>		Revised estimates Fiscal 2025/26 <sup>2</sup>		Actual Fiscal 2025/26		Originally budgeted Fiscal 2026/27 <sup>3</sup>	
	R billions	Percentage change <sup>4</sup>	R billions	Percentage change <sup>5</sup>	R billions	Percentage change <sup>6</sup>	R billions	Percentage change <sup>7</sup>
Revenue.....	1 949.4	7.7	1 968.7	8.8	1 994.3	10.2	2 082.0	4.4
<i>Percentage of GDP.....</i>	24.8		25.3		25.6		25.4	
Expenditure.....	2 310.7	7.7	2 321.7	8.3	2 325.3	8.4	2 383.3	2.5
<i>Percentage of GDP.....</i>	29.4		29.8		29.9		29.1	
Cash book balance <sup>8</sup> .....	-361.3		-353.1		-330.9		-301.2	
<i>Percentage of GDP.....</i>	-4.6		-4.5		-4.3		-3.7	
Primary balance <sup>9</sup> .....	64.8		68.2		86.7		131.0	
<i>Percentage of GDP.....</i>	0.8		0.9		1.1		1.6	
Gross loan debt <sup>10</sup> .....	6 090.5	7.0	6 070.0	6.6	6 104.5	7.2	6 326.4	3.6
<i>Percentage of GDP.....</i>	77.4		77.9		78.5		77.3	

1 *2025 Budget Overview*

2 *2025 MTBPS*

3 *2026 Budget Review*

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

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

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

7 Year-on-year percentage change: budgeted estimates on previous year's actual outcome

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

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

10 As at 31 March for actual rand values

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

Sources: National Treasury, SARS and Stats SA

National government's total revenue increased by 10.2% year on year to R1 994 billion in fiscal 2025/26, exceeding both the original projection of R1 949 billion (24.8% of GDP) in the *2025 Budget Overview* and the revised estimate of R1 969 billion (25.3% of GDP) in the *2025 MTBPS*. The robust growth reflected strong collections across all tax categories, particularly taxes on income, profits and capital gains as well as taxes on goods and services. As a ratio of GDP, total revenue increased to 25.6% in fiscal 2025/26 from the 24.5% recorded in the previous fiscal year.



## National government revenue in fiscal 2025/26

Revenue source	Originally budgeted <sup>1</sup> Fiscal 2025/26		Revised estimates <sup>2</sup> Fiscal 2025/26		Actual Fiscal 2025/26	
	R billions	Percentage change <sup>3</sup>	R billions	Percentage change <sup>4</sup>	R billions	Percentage change <sup>5</sup>
Taxes on income, profits and capital gains .....	1 182.8	7.5	1 191.2	8.2	1 190.2	8.2
<i>Of which:</i> Personal income tax (PIT)...	795.8	8.5	795.0	8.4	793.9	8.3
Corporate income tax (CIT) .	343.7	6.3	348.7	7.9	349.3	8.1
Payroll taxes .....	26.0	6.4	26.0	6.3	26.0	6.3
Taxes on property.....	5.5	6.3	5.6	7.3	6.0	15.9
Taxes on goods and services .....	687.1	6.5	698.9	8.3	703.9	9.1
<i>Of which:</i> Value-added tax (VAT) net	482.2	5.3	493.6	7.8	500.6	9.3
Domestic .....	591.1	5.3	599.7	6.8	604.0	7.6
Imports .....	276.5	5.6	269.8	3.0	267.7	2.2
Refunds .....	-385.3	5.4	-375.9	2.8	-371.1	1.5
Fuel levy .....	96.6	12.5	98.6	14.8	95.2	10.9
Other excise duties .....	73.9	7.3	71.6	3.9	72.1	4.6
Taxes on international trade and transactions.....	84.2	5.5	83.7	4.8	84.3	5.6
Import duties.....	81.0	5.4	80.5	4.8	81.7	6.3
Other.....	3.2	7.1	3.1	5.5	2.6	-14.2
<b>Total tax revenue (gross) .....</b>	<b>1 985.6</b>	<b>7.0</b>	<b>2 005.3</b>	<b>8.1</b>	<b>2 010.3</b>	<b>8.4</b>
Other revenue <sup>6</sup> .....	37.4	-15.8	36.9	-16.8	57.6	29.6
Less: SACU <sup>7</sup> payments .....	73.6	-18.2	73.6	-18.2	73.6	-18.2
<b>Total revenue .....</b>	<b>1 949.4</b>	<b>7.7</b>	<b>1 968.7</b>	<b>8.8</b>	<b>1 994.3</b>	<b>10.2</b>

1 2025 Budget Overview

2 2025 MTBPS

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

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

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

6 Including non-tax revenue and extraordinary receipts

7 Southern African Customs Union

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

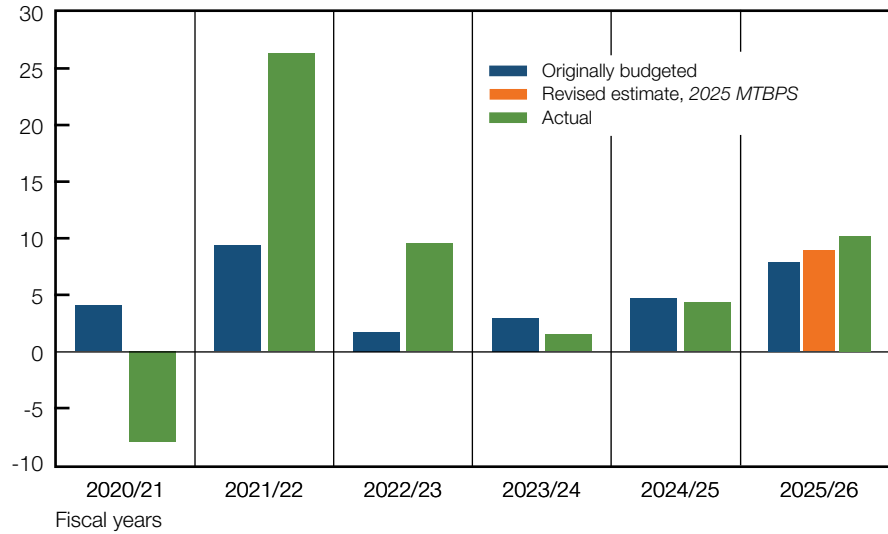
Sources: National Treasury and SARS

Taxes on income, profits and capital gains increased by 8.2% in fiscal 2025/26 to R1 190 billion (59.2% of total gross tax revenue), slightly above the 2025 Budget Overview's estimate of R1 183 billion and broadly in line with the upwardly revised estimate of R1 191 billion in the 2025 MTBPS. This increase was mainly driven by an 8.3% rise in personal income tax (PIT) receipts amounting to R793.9 billion (66.7% of total taxes on income, profits and capital gains). Growth in pay-as-you-earn (PAYE) receipts of 8.5% year on year from the finance, community services and mining sectors supported the increase in PIT collections, reflecting the 5.5% annual public sector wage increase as well as higher salaries, bonuses and share-based incentives in the finance and mining sectors. Overall PIT performance was, however, dampened by weaker two-pot retirement-related PAYE collections, despite a sharp 140% increase in withdrawal tax directives in March 2026, most of which were not processed in time to contribute to revenue collection in the 2025/26 fiscal year. Corporate income tax (CIT) rose by 8.1% year on year to R349.3 billion in fiscal 2025/26, following a muted growth of 2.0% in the previous fiscal year, and was supported by higher provisional tax payments from the finance, wholesale and retail trade, and mining sectors. Accommodative monetary conditions, subdued inflation, an improved operating environment and higher prices of selected commodities supported output and tax collections across these sectors.



## Revenue of national government

Percentage change over one year



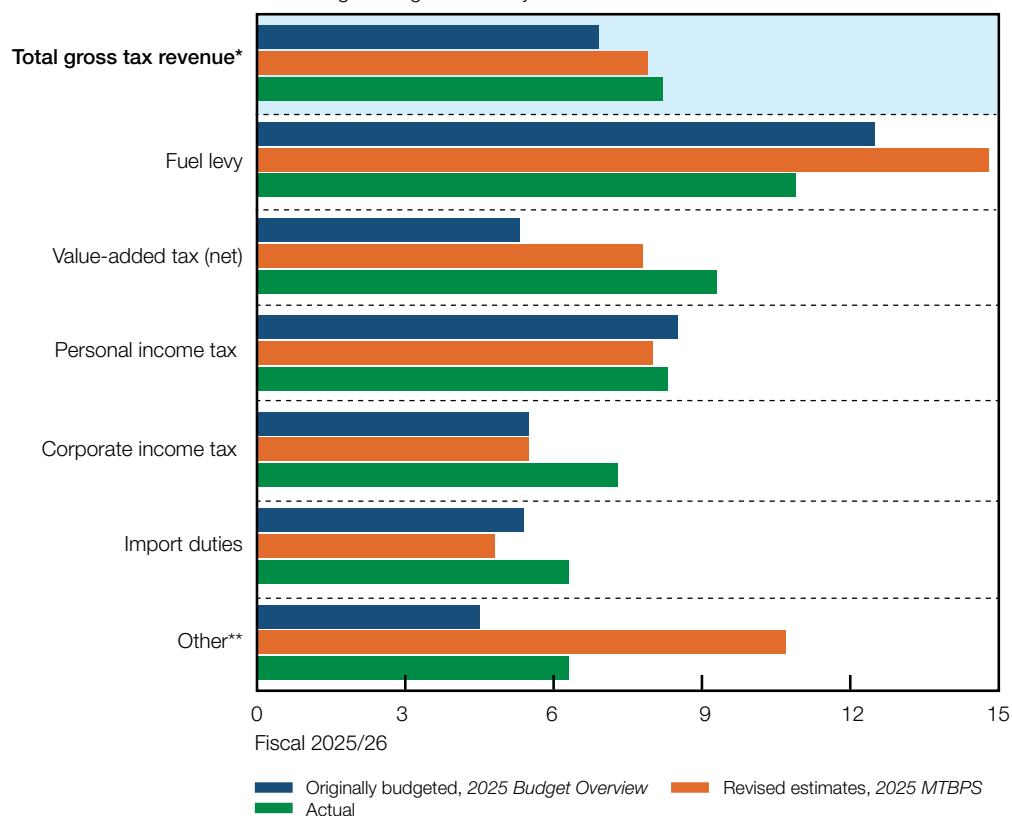
Sources: National Treasury and SARS

Income from taxes on goods and services outperformed expectations in fiscal 2025/26, increasing by 9.1% year on year to R703.9 billion, exceeding both the original projection of R687.1 billion in the *2025 Budget Overview* and the revised estimate of R698.9 billion in the *2025 MTBPS*. Net value-added tax (VAT) receipts increased by 9.3% year on year to R500.6 billion in fiscal 2025/26. This growth was supported by solid growth in net domestic VAT collections, which rose by 7.6% year on year to R604.0 billion, with notable contributions from the finance, wholesale and retail trade, and electricity sectors. VAT refunds remained broadly stable in fiscal 2025/26, increasing by only 1.5% year on year compared with the 6.6% increase recorded in the previous fiscal year, with higher refunds in the electricity, finance and agricultural sectors partly offset by lower refunds in the mining and manufacturing sectors.

Taxes on international trade and transactions increased by 5.6% year on year to R84.3 billion in fiscal 2025/26, mainly reflecting the increased importation of vehicles. The *2025 Budget Overview* estimated revenue from taxes on international trade and transactions of R84.2 billion for fiscal 2025/26, which was revised slightly lower to R83.7 billion in the *2025 MTBPS*.

### Growth in national government's gross tax revenue\*

Percentage change over one year



\* Before netting out SACU payments

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

Sources: National Treasury and SARS

Other revenue, largely comprising non-tax revenue,<sup>45</sup> amounted to R57.6 billion in fiscal 2025/26, increasing markedly by 29.6% year on year, mainly driven by higher interest and rent on land receipts. The 2025 Budget Overview earmarked R73.6 billion for Southern African Customs Union (SACU) distributions in fiscal 2025/26, reflecting a decrease of 18.2% from the previous fiscal year. The full amount was distributed in four equal instalments of R18.4 billion each in April, July and October 2025 and January 2026.

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

National government's total expenditure increased by 8.4% to R2 325 billion in fiscal 2025/26, driven by higher voted and statutory spending. This exceeded the original projection of R2 311 billion (29.4% of GDP) in the 2025 Budget Overview as well as the revised estimate of R2 322 billion (29.8% of GDP) in the 2025 MTBPS. Total expenditure as a ratio of GDP increased from 29.0% in fiscal 2024/25 to 29.9% in fiscal 2025/26.

## National government expenditure in fiscal 2025/26

Expenditure item	Originally budgeted <sup>1</sup> Fiscal 2025/26		Revised estimates <sup>2</sup> Fiscal 2025/26		Actual Fiscal 2025/26	
	R billions	Percentage change <sup>3</sup>	R billions	Percentage change <sup>4</sup>	R billions	Percentage change <sup>5</sup>
Voted expenditure .....	1 172.2	5.5	1 183.1	6.5	1 184.3	6.6
Transfers and subsidies .....	846.7	5.1	853.6	6.0	853.5	5.9
Current payments .....	298.7	5.6	303.4	7.3	301.7	6.7
Payments for capital assets .....	17.1	2.9	18.7	12.5	19.7	18.5
Payments for financial assets .....	9.8	56.7	7.4	18.2	9.5	51.7
Statutory amounts <sup>6</sup> .....	1 138.5	10.2	1 138.7	10.2	1 140.9	10.4
Of which: Provincial equitable share .....	633.2	5.4	647.6	7.8	649.3	8.1
Interest on debt .....	426.1	10.5	421.3	9.3	417.7	8.3
General fuel levy .....	16.8	4.5	16.8	4.5	16.8	4.5
<b>Total expenditure .....</b>	<b>2 310.7</b>	<b>7.7</b>	<b>2 321.7</b>	<b>8.3</b>	<b>2 325.3</b>	<b>8.4</b>

1 2025 Budget Overview

2 2025 MTBPS

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

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

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

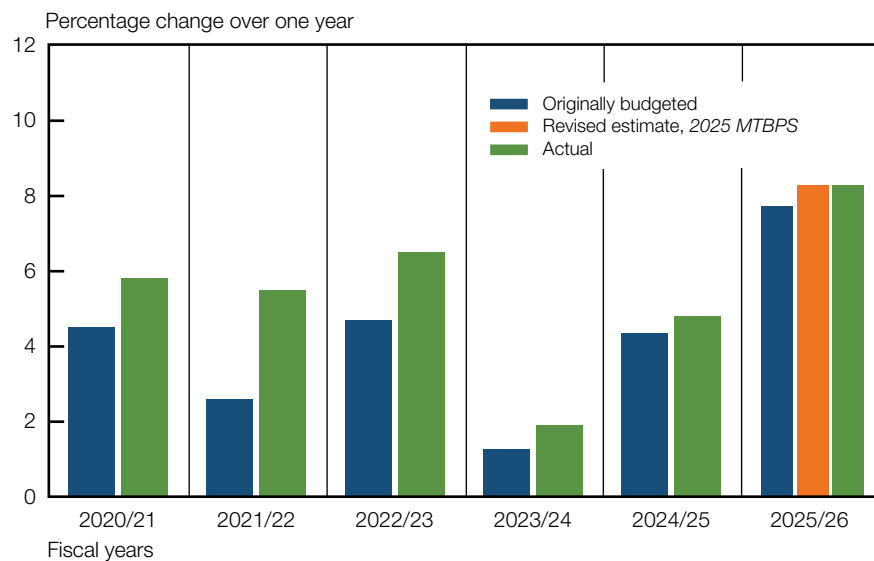
6 Including extraordinary payments

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

Source: National Treasury

Total voted expenditure by national government departments amounted to R1 184 billion (50.9% of total expenditure) in fiscal 2025/26, reflecting a year-on-year increase of 6.6%. This exceeded both the 2025 Budget Overview projection of R1 172 billion and the upwardly revised estimate of R1 183 billion in the 2025 MTBPS. The increase was mainly driven by higher transfers and subsidies of R853.5 billion (5.9% year-on-year increase) and current payments of R301.7 billion (6.7% year-on-year increase).

### Expenditure by national government

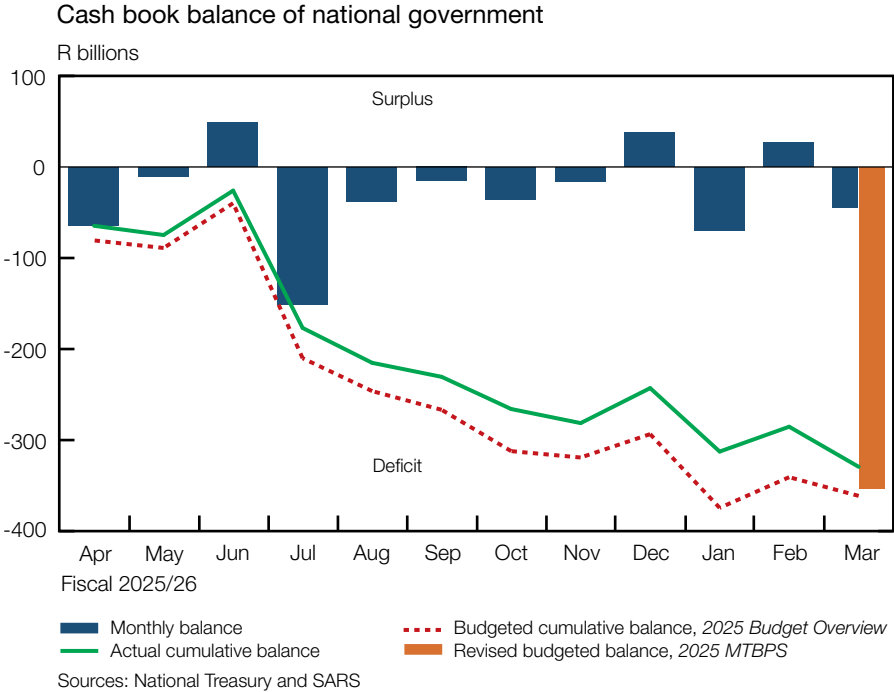


Source: National Treasury

Equitable share transfers to provinces – the main source of provincial governments’ total revenue – rose by 8.1% year on year to R649.3 billion in fiscal 2025/26, exceeding both the original projection of R633.2 billion in the *2025 Budget Overview* and the revised estimate of R647.6 billion in the *2025 MTBPS*.

Interest payments on national government debt (debt-service cost) increased by 8.3% year on year to R417.7 billion (18.0% of total expenditure) in fiscal 2025/26, in line with the sustained rise in the stock of gross loan debt. National government’s projected debt-service cost of R426.1 billion for fiscal 2025/26 in the *2025 Budget Overview* was revised lower to R421.3 billion in the *2025 MTBPS*. National government’s non-interest expenditure increased by 8.4% year on year to R1 908 billion in fiscal 2025/26.

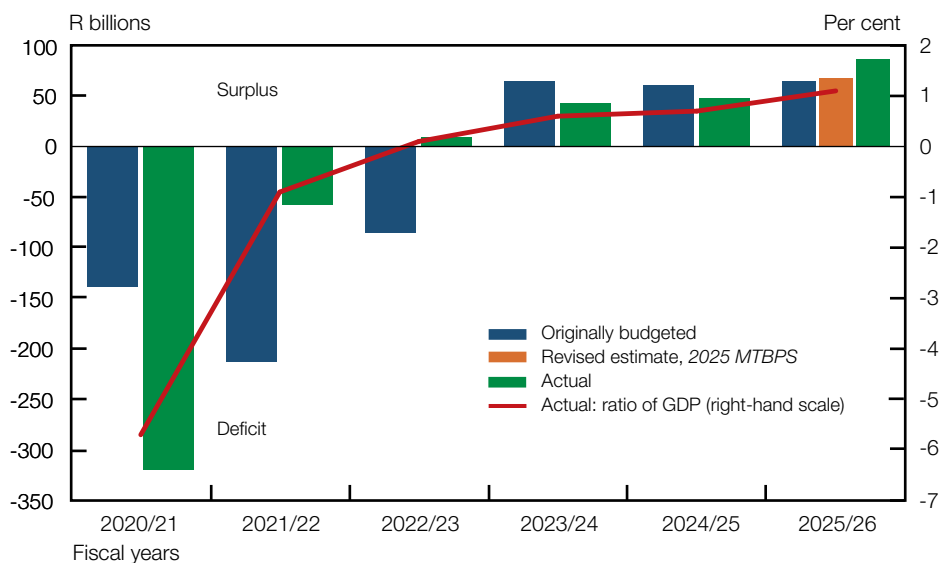
The year-on-year increase of 4.5% in the general fuel levy sharing agreement with metropolitan municipalities to R16.8 billion in fiscal 2025/26 projected in the *2025 Budget Overview* was kept unchanged in the *2025 MTBPS*. As an intergovernmental transfer to metropolitan municipalities, this amount accounted for 0.7% of national government’s total expenditure in fiscal 2025/26 and was paid in three equal instalments of R5.6 billion each in August and December 2025 and March 2026.



As a percentage of GDP, the cash book deficit decreased to 4.3% in fiscal 2025/26 from 4.5% recorded in fiscal 2024/25, as the cash book deficit narrowed somewhat to R330.9 billion and nominal GDP expanded.



### Primary balance of national government



Sources: National Treasury, SARS and Stats SA

National government recorded a primary surplus of R86.7 billion in fiscal 2025/26, up from R50.8 billion in the previous fiscal year, as revenue growth significantly outpaced growth in non-interest expenditure. The outcome also exceeded the primary surplus of R64.8 billion (0.8% of GDP) projected in the *2025 Budget Overview* and the upwardly revised estimate of R68.2 billion (0.9% of GDP) in the *2025 MTBPS*.

National government's cash flow deficit decreased from R346.2 billion in fiscal 2024/25 to R337.9 billion in fiscal 2025/26. After accounting for accrual adjustments of R62.0 billion, the cost of foreign debt revaluation at redemption of R16.8 billion, Eskom's debt relief programme of R80.0 billion and the net GFECRA settlement of R25.0 billion, national government's net borrowing requirement amounted to R347.6 billion in fiscal 2025/26 compared with R279.7 billion in fiscal 2024/25.

National government's net borrowing requirement in fiscal 2025/26 was financed in both the domestic and international financial markets through the net issuance of R237.3 billion in long-term domestic government bonds, R39.6 billion in TBs and short-term loans as well as R65.0 billion in foreign bonds and loans. In addition, national government's available cash balances decreased by R5.7 billion in fiscal 2025/26.

## National government financing

R billions

Item or instrument	Originally budgeted <sup>1</sup>	Revised estimates <sup>2</sup>	Actual	Actual
	Fiscal 2025/26	Fiscal 2025/26	Fiscal 2024/25	Fiscal 2025/26
Cash book balance <sup>3</sup> .....	-361.3	-353.1	-334.9	-330.9
Cash flow balance <sup>3,4</sup> .....	...	...	-346.2	-337.9
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption <sup>5</sup> .....	-20.1	-16.9	-4.0	-16.8
Accrual adjustments.....	14.1	5.3	34.4	62.0
SOCs <sup>6</sup> debt relief.....	-80.2	-80.2	-64.0	-80.0
GFECRA <sup>7</sup> settlement (net).....	25.0	25.0	100.0	25.0
<b>Net lending/borrowing requirement<sup>8</sup>.....</b>	<b>-422.5</b>	<b>-419.9</b>	<b>-279.7</b>	<b>-347.6</b>
Treasury bills and short-term loans <sup>9</sup> .....	37.2	39.1	39.4	39.6
Domestic bonds <sup>9</sup> .....	233.9	249.5	240.4	237.3
Foreign bonds and loans <sup>9</sup> .....	58.6	54.0	33.7	65.0
Change in available cash balances <sup>10</sup> .....	92.8	77.3	-33.8	5.7
<b>Total net financing.....</b>	<b>422.5</b>	<b>419.9</b>	<b>279.7</b>	<b>347.6</b>

1 2025 Budget Overview

2 2025 MTBPS

3 Deficit (-)/surplus (+)

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

5 Cost (+)/profit (-)

6 State-owned companies

7 Gold and Foreign Exchange Contingency Reserve Account

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

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

10 Increase (-)/decrease (+)

... Not available

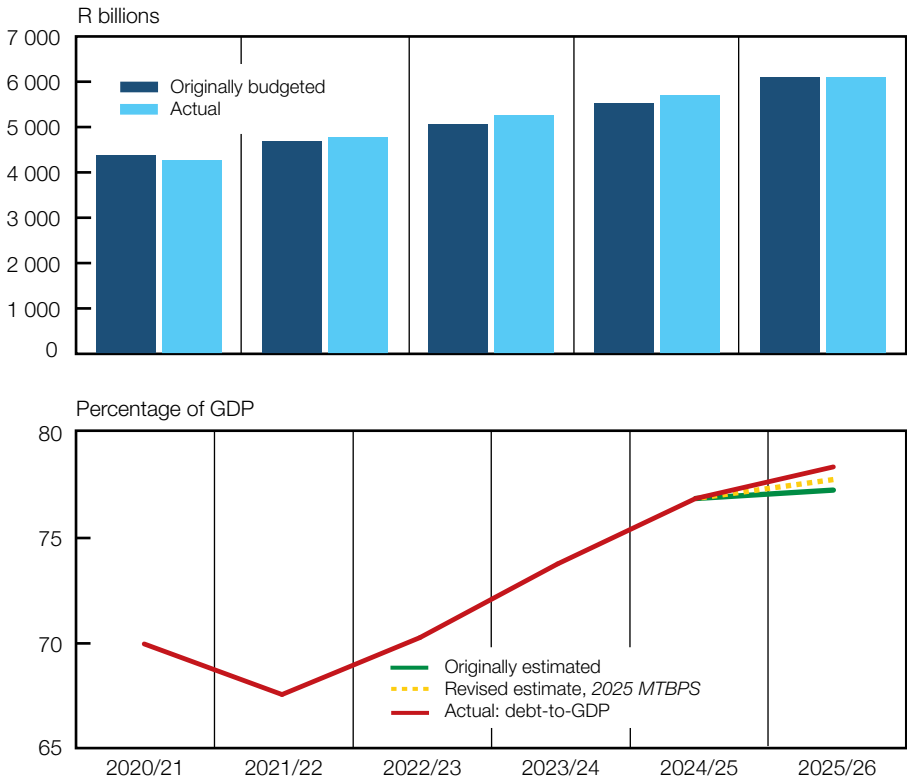
Components may not add up to totals due to rounding off.

Sources: National Treasury and SARB

National government's total gross loan debt (domestic and foreign) of R6 104 billion as at 31 March 2026 was R410.8 billion more than a year earlier, surpassing both the 2025 Budget Overview's original estimate of R6 091 billion and the 2025 MTBPS's revised estimate of R6 070 billion. The increase primarily resulted from higher net issuance of domestic debt, which accounted for 97.5% of the total increase. As a ratio of GDP, total gross loan debt increased from 77.0% as at 31 March 2025 to 78.5% a year later. The 2025 MTBPS revised the gross loan debt-to-GDP ratio to stabilise at 77.9% in fiscal 2025/26, higher than the 77.4% originally projected in the 2025 Budget Overview. In fiscal 2025/26, government raised a gross cumulative borrowing amount of R534.1 billion in the domestic and foreign markets, marginally higher than the revised annual gross borrowing estimate of R485.6 billion outlined in the 2025 MTBPS.



### Gross loan debt of national government



As at 31 March of each fiscal year  
Sources: National Treasury and Stats SA

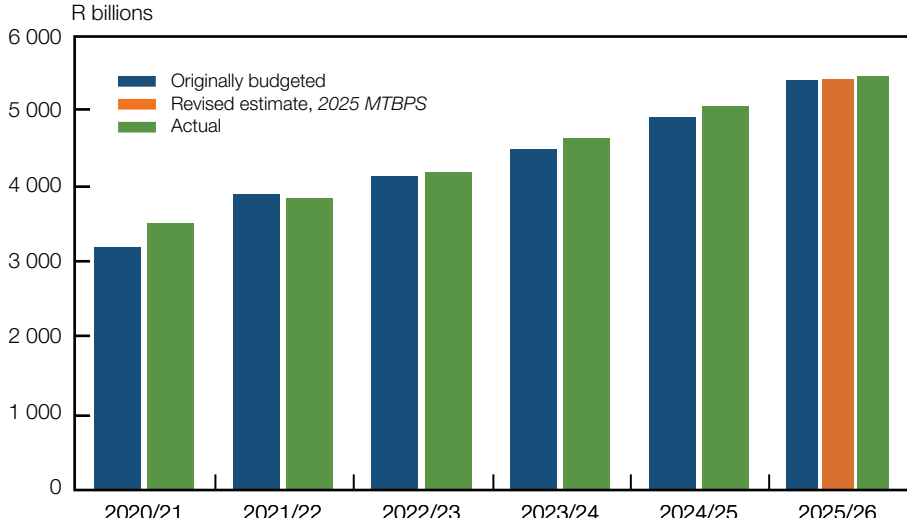
46 Domestic marketable debt contributed 99.4% to total domestic debt as at 31 March 2026.

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

48 Including the 91-day, 182-day, 273-day and 364-day short-term debt instruments.

Total gross domestic debt (marketable<sup>46</sup> and non-marketable) increased by 7.9% year on year to R5 492 billion as at 31 March 2026, driven by growth in domestic marketable debt (bonds<sup>47</sup> and TBs<sup>48</sup>), while non-marketable debt declined. National government raised a cumulative R430.1 billion in total gross domestic debt in fiscal 2025/26, surpassing the revised estimate of R391.3 billion in the 2025 MTBPS, on account of favourable bond pricing and lower yields across the debt instruments.

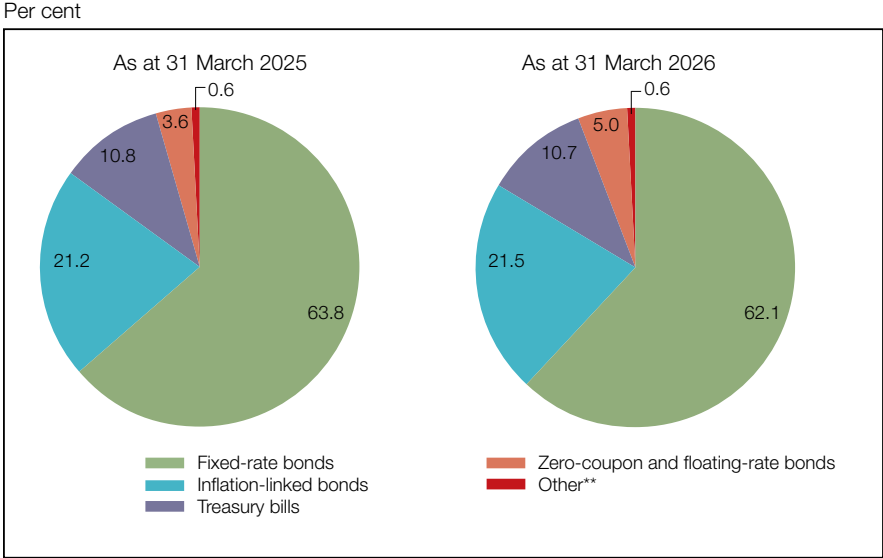
### Domestic debt of national government



As at 31 March of each fiscal year  
Source: National Treasury

Despite the first amortised tranche of government's R186 bond (R010) to the value of R95.9 billion in December 2025, the outstanding value of fixed-rate bonds increased by 5.0% year on year to R3 413 billion as at 31 March 2026, accounting for 62.1% of total domestic debt. The increase reflected additional issuance of some existing fixed-rate bonds, along with new issuances of four long term bonds – R2039 and R2042 to the combined value of R14.7 billion in October 2025, and R12036 and R12041 to the combined value of R11.8 billion in December 2025. The latter issuance forms part of a suite of reforms initially outlined in the 2024 MTBPS to boost investment in infrastructure required to support higher economic growth and improve service delivery. Inflation-linked bonds increased by 9.7% year on year to R1 183 billion as at 31 March 2026 (21.5% of total domestic debt), driven by both additional issuance of existing bonds and inflation-index revaluation adjustments. Of the total outstanding stock of inflation-linked bonds, R635.1 billion (53.7%) represented the nominal value, while R548.0 billion (46.3%) reflected inflation-linked revaluation effects. The outstanding stock of zero coupon and floating rate bonds increased by R92.7 billion (50.5%) year on year to R276.2 billion (5.0% of total domestic debt). The considerable growth was driven by the issuance of two new bonds (RN2032 and RN2035) in April and August 2025 respectively to the combined value of R20.5 billion as well as additional re-issuance in these two instruments to the combined value of R72.2 billion. The outstanding stock of domestic TBs increased by R40.6 billion to R590.1 billion (10.7% of total domestic debt) as at 31 March 2026. The 364-day and 273-day instruments together accounted for 83.3% (R33.8 billion) of the increase, with the remainder attributable to the 182-day and 91-day instruments.

**Composition of national government's domestic debt\***



\* Components may not add up to 100 due to rounding off.  
 \*\* Including total outstanding domestic non-marketable bonds, short-term loans from the Corporation for Public Deposits and other debt

Source: National Treasury

National government's total foreign debt (marketable and non-marketable) increased by 1.7% year on year to R612.0 billion as at 31 March 2026. The marginal increase resulted from the net issuance of foreign non-marketable debt, while the outstanding stock of foreign marketable debt declined over this period. Foreign marketable bonds continued to account for the larger share of total foreign debt at 72.8% as at the end of fiscal 2025/26. For fiscal 2025/26, government raised R103.9 billion in foreign borrowing, R9.6 billion more than the revised gross foreign long-term borrowing projected in the 2025 MTBPS.



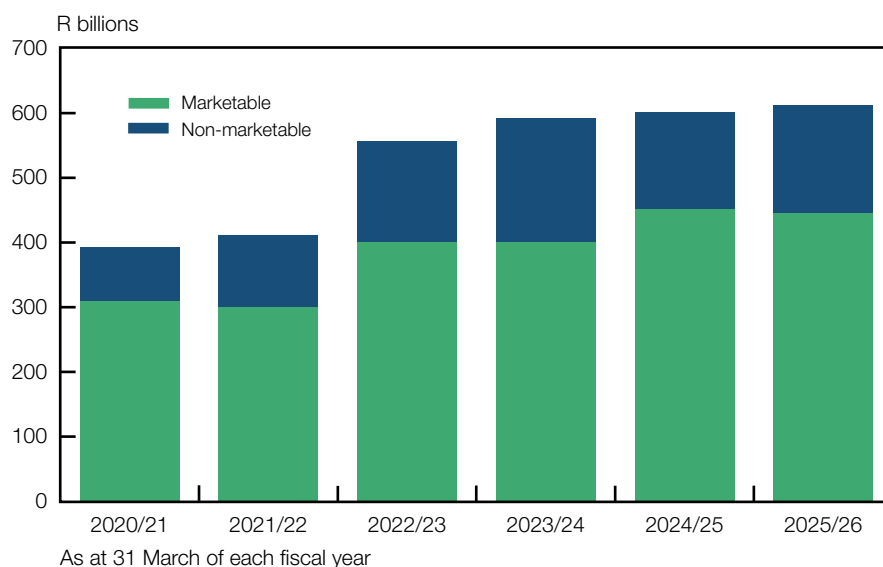


49 The short term refers to a period not exceeding one year, the medium term refers to periods exceeding one year but not more than three years, while the long term refers to periods exceeding three years.

The outstanding stock of national government's foreign marketable bonds declined by 1.2% year on year to R445.4 billion as at 31 March 2026, mainly due to the full redemption of the TY2/90 bond of R34.8 billion in September 2025, alongside favourable revaluation effects arising from the appreciation in the exchange value of the rand against major trading currencies. Despite this decrease, government successfully raised US\$3.5 billion (R59.0 billion) through the issuance of two new US dollar-denominated bonds of US\$1.75 billion (R29.5 billion) each, comprising a 12-year bond maturing in December 2037 and a 30-year bond maturing in December 2055. As a result of these issuances, the average outstanding maturity of foreign marketable bonds increased from 158 months as at 31 March 2025 to 173 months as at 31 March 2026. Two foreign marketable bonds to the combined value of R31.2 billion (7.0% of total marketable debt) were scheduled to be redeemed in the short term. A further R51.2 billion (11.5% of total marketable debt) will be redeemed in the medium term, while the remaining balance of R363.0 billion (81.5% of total marketable debt) is scheduled for redemption in the long term.<sup>49</sup>

Non-marketable foreign debt increased by R15.4 billion year on year to R166.5 billion as at 31 March 2026. The increase was mainly due to national government's take up of three new loans from international financial institutions, comprising of a euro-denominated loan of €500.0 million and two US dollar-denominated loans totalling US\$2.0 billion. The increase was partly offset by the redemption of the two final tranches of the International Monetary Fund's (IMF) XDR381.4 million loan each, six US dollar-denominated loan repayments to the combined value of US\$135.1 million, two Canadian dollar-denominated loan redemptions totalling CAD12.0 million, and a rand-denominated loan redemption of R166.9 million.

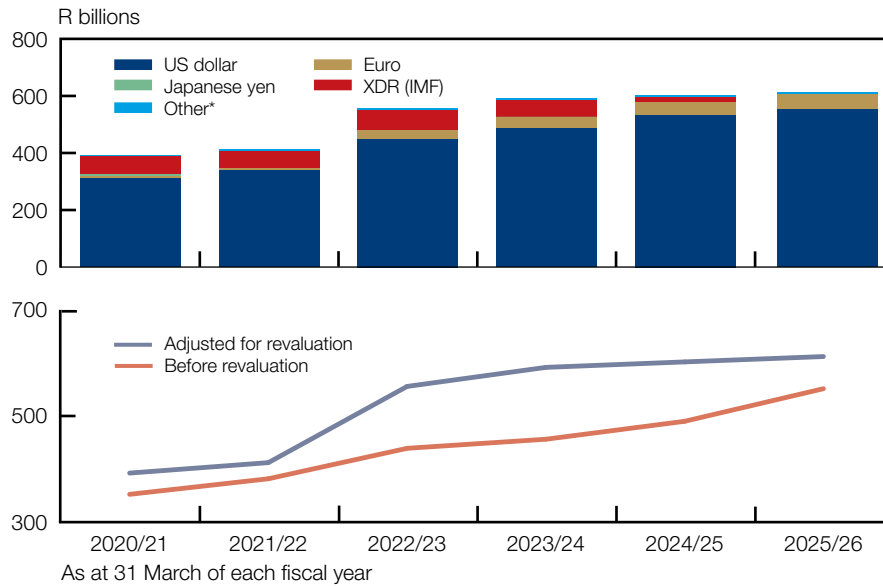
### Foreign debt of national government



Source: National Treasury

As at 31 March 2026, the total outstanding stock of national government's foreign debt was R551.4 billion before accounting for exchange rate revaluation effects, which increased to R612.0 billion after revaluation (of R60.5 billion). Debt denominated in US dollar and euro made up 90.4% and 8.7% respectively of the total outstanding stock of gross foreign debt, with the remainder denominated in Canadian dollar and South African rand.

### Currency composition of national government's foreign debt



As at 31 March of each fiscal year  
 \* Including the British pound, Canadian dollar and South African rand  
 Source: National Treasury

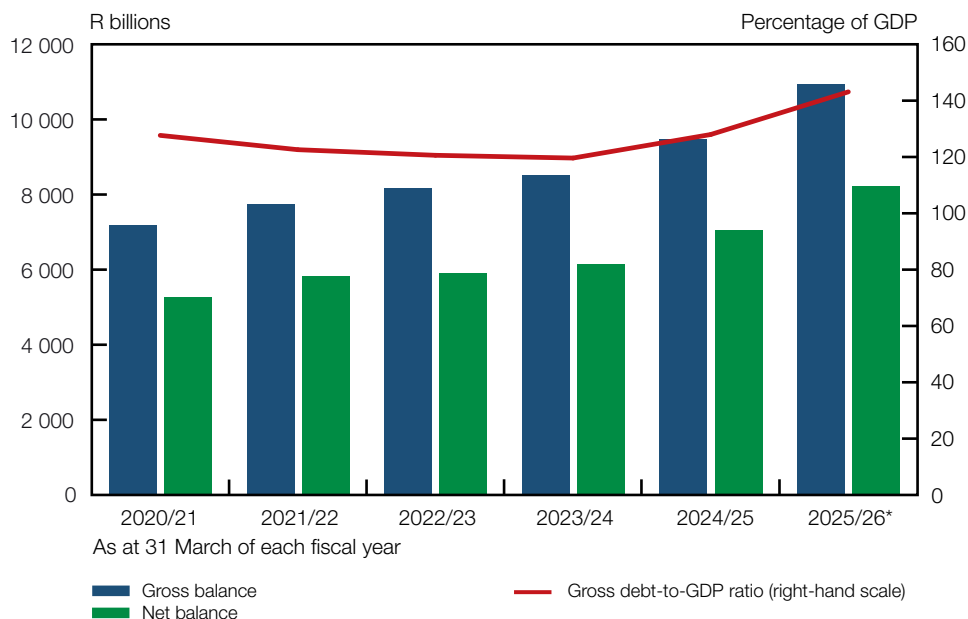
National government's total gross loan debt of R6 102 billion as at 30 April 2026 represented a year-on-year increase of 6.3%, reflecting the net issuance of both domestic and foreign debt. In April 2026, government redeemed the TY2/94 marketable foreign bond amounting to US\$1.25 billion (R20.6 billion) and received the second tranche of the French Development Agency (AFD) budget support for the social dimensions of the just energy transition loan to the value of €200.0 million (R3.9 billion).

### Total public sector debt<sup>50</sup>

The preliminary total consolidated *gross*<sup>51</sup> public sector debt (both domestic and foreign) of South Africa increased by R1 475 billion year on year to R10 937 billion (143.1% of GDP) as at 31 December 2025. The consolidated *net*<sup>52</sup> public sector debt of R8 228 billion (107.7% of GDP) as at 31 December 2025 was higher than the R7 016 billion (95.4% of GDP) recorded a year earlier.

<sup>50</sup> The public sector in South Africa comprises general government as well as both financial and non-financial public enterprises and corporations. General government, in turn, comprises central government (national government, extra-budgetary institutions and social security funds) as well as the consolidated provincial and local governments. Unless stated to the contrary, the year-on-year rates of change (increase/decrease) in this section compare 31 December 2025 to 31 December 2024.

### Total consolidated public sector debt



\* As at 31 December 2025  
 Source: Stats SA and SARB

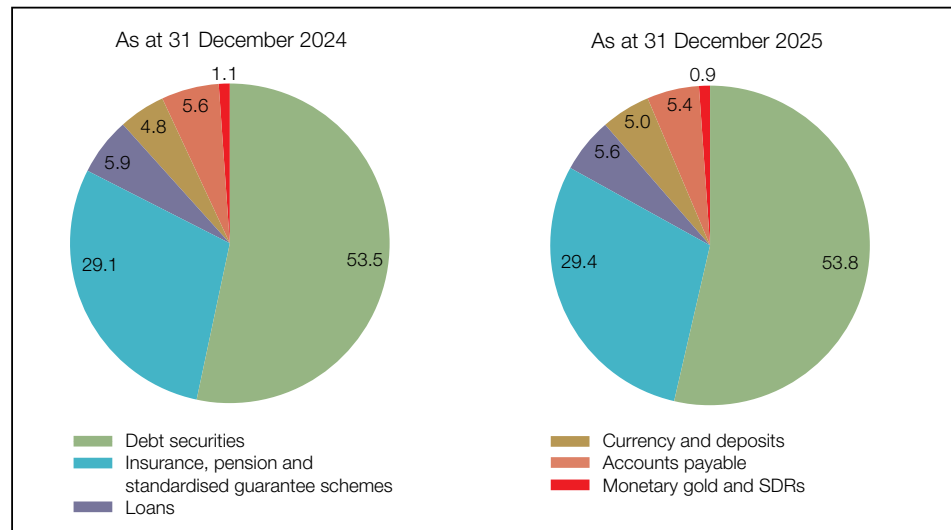
<sup>51</sup> Gross public sector debt comprises financial debt instruments such as special drawing rights (SDRs); currency and deposits; debt securities; loans; insurance, pension and standardised guarantee schemes; and other accounts payable – before netting the individual debt instrument against its corresponding financial assets.

<sup>52</sup> Net public sector debt comprises SDRs; currency and deposits; debt securities; loans; insurance, pension and standardised guarantee schemes; and other accounts payable – after netting the individual debt instrument against its corresponding financial assets.

The total outstanding value of gross consolidated public sector debt securities in both domestic and international markets amounted to R5 879 billion as at 31 December 2025 – some R818.5 billion more than a year earlier. Debt securities remained the largest contributor to total consolidated public sector debt at 53.8% as at 31 December 2025, followed by insurance, pension and standardised guarantee schemes at 29.4%.

### Consolidated gross public sector debt

Per cent



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

Source: SARB

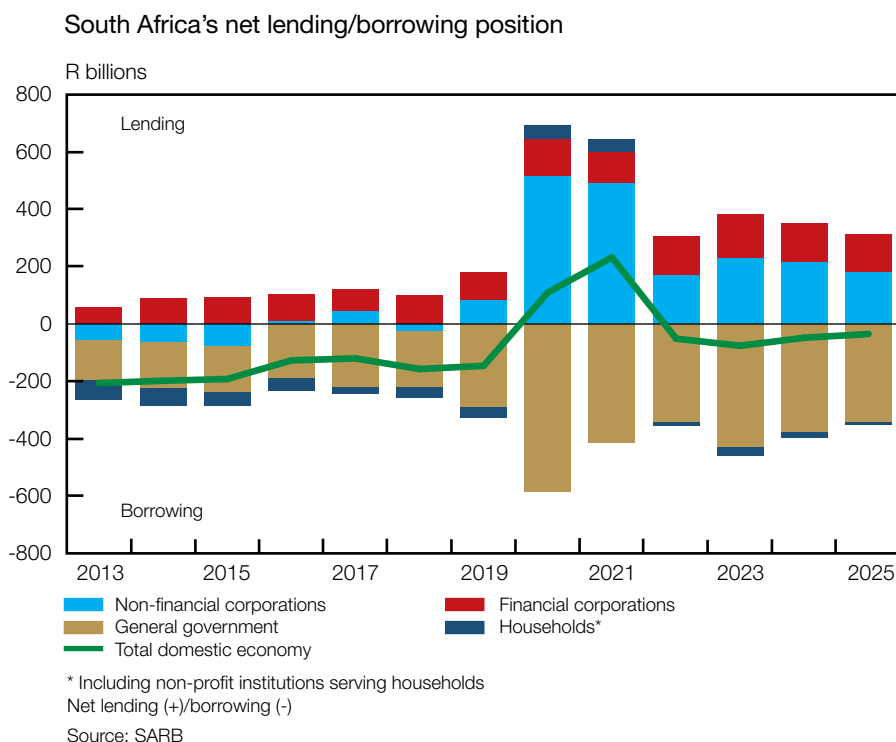
## Integrated economic accounts<sup>53</sup>

### Current and capital account

South Africa's financing position switched from net borrowing<sup>54</sup> of R38.6 billion (2.0% of GDP) in the third quarter of 2025 to net lending of R44.5 billion (2.2% of GDP) in the fourth quarter as gross saving increased and gross capital formation decreased significantly.

53 The analysis in this section is based on the experimental statistics compiled for South Africa's integrated economic accounts and is subject to further revision. See pages E-2 to E-12 in the experimental tables section in this edition of the *Quarterly Bulletin*.

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



The annual net borrowing position decreased from R47.7 billion in 2024 to R35.0 billion in 2025 as the increase in gross saving outweighed the increase in gross capital formation, thereby reducing South Africa's reliance on foreign capital to finance capital outlays.

Financial and non-financial corporations remained net lenders in the fourth quarter of 2025 as gross saving increased in both sectors. By contrast, households reverted from a net lending position in the third quarter of 2025 to a net borrowing position in the fourth quarter, reflecting the switch from gross saving to gross dissaving. General government's net borrowing decreased notably in the fourth quarter, underpinned by a switch from a gross dissaving position to a gross saving position. On an annual basis, general government recorded a lower net borrowing position of R339.3 billion in 2025 compared with R376.5 billion in 2024. Households also recorded a smaller net borrowing position in 2025, while the net lending positions of both financial and non-financial corporations decreased compared with the previous year.

### Non-financial balance sheet and accumulation account

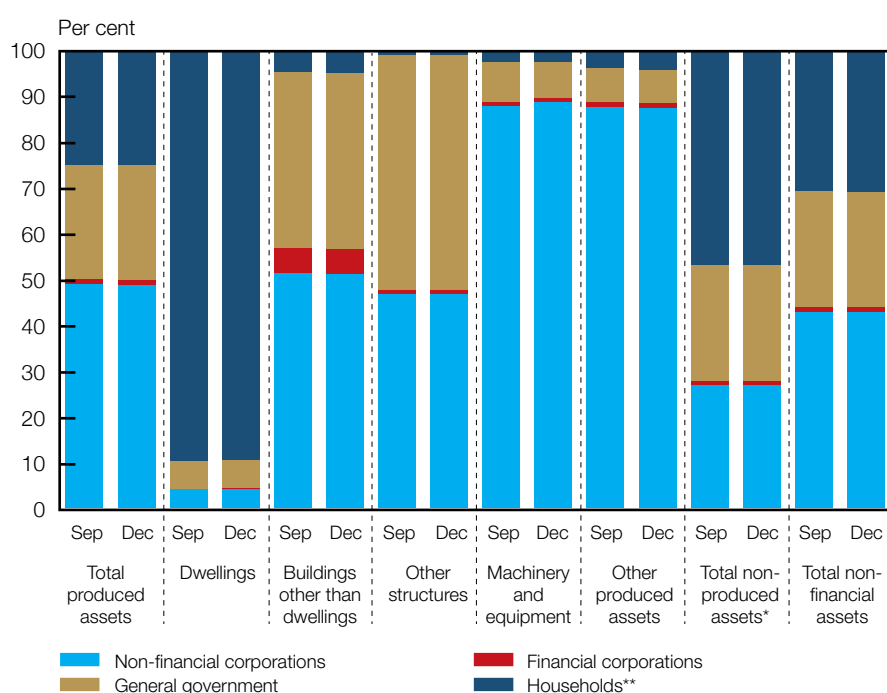
The market value of total non-financial assets increased by 0.7% from 30 September 2025 to R20.7 trillion as at 31 December. Non-financial corporations (public and private) held the largest share of total non-financial assets, at 42.5%, while households and general government held 31.3% and 25.1% respectively. Financial corporations held only 1.1% of total non-financial assets, mainly in the form of buildings other than dwellings. As at 31 December 2025, households owned 89.5% of all dwellings. General government and non-financial corporations accounted

for the majority holdings of other structures – such as roads, bridges and harbours – at 51.2% and 46.5% respectively, while non-financial corporations held 88.3% of total machinery and equipment.

The market value of total produced fixed assets increased by R73.4 billion (0.5%) from 30 September 2025 to R13.9 trillion as at 31 December. This reflected revaluations of R73.8 billion, which were partly offset by a decrease of R0.4 billion in net capital formation. The market value of dwellings increased by R48.7 billion and other structures by R41.1 billion in the fourth quarter of 2025, contributing 0.4 and 0.3 percentage points respectively to growth in the capital stock of non-financial assets, while the market value of machinery and equipment declined by R35.8 billion over the same period.

Households owned 47.1% of non-produced assets (land only) as at 31 December 2025, while non-financial corporations and general government held 26.7% and 25.4% respectively.

**Institutional sector non-financial asset holdings as at 30 September and 31 December 2025**



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

## Financial balance sheet and accumulation account

The market value of total financial assets in the domestic economy increased by R1.8 trillion to R62.4 trillion in the three months to 31 December 2025, while the market value of total liabilities increased by R2.4 trillion to R59.9 trillion. These increases primarily reflected revaluations on holdings of equity and investment fund shares/units as well as debt securities associated with the strong performance in the domestic share and bond markets.

Financial corporations' share of total financial assets increased slightly to 52.2% as at 31 December 2025, mainly reflecting positive share market performance, which resulted in revaluation gains that supported holdings of listed equities and debt securities. Meanwhile, financial corporations' share of total liabilities decreased from 59.2% to 58.4% over the same period. The decrease was driven by a decline in holdings of money market fund shares/units amid lower short-term yields, alongside subdued growth in holdings of non-money market fund shares/units following the realisation of portfolio gains after favourable domestic market returns.

Households' share of total financial assets increased slightly from 31.1% as at 30 September 2025 to 31.5% as at 31 December. The increase resulted mainly from the higher market value of equity and investment fund shares/units holdings as well as insurance annuity and pension entitlements amid the increase in equity market valuations. However, this was partly offset by a decline in deposit holdings due to seasonal household spending. Households' share of total liabilities decreased marginally from 5.4% as at 30 September 2025 to 5.3% as at 31 December, despite an increase in households' liabilities during the period. While lower borrowing costs likely supported household demand for credit, the decrease in the share suggests that liabilities in other sectors increased at a comparatively faster pace.

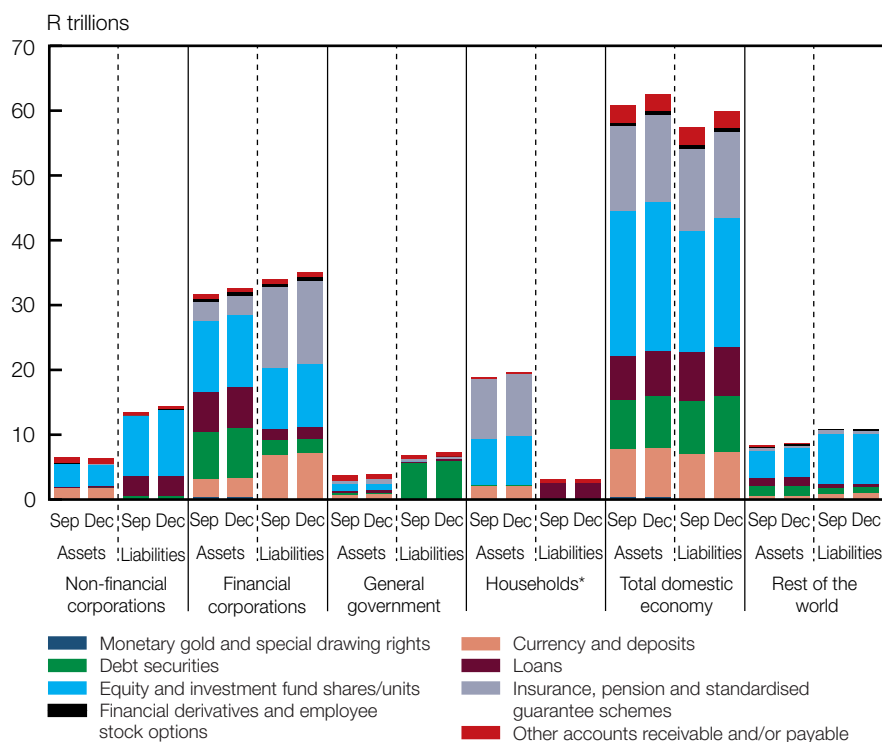
Non-financial corporations' contribution to total financial assets decreased from 10.7% as at 30 September 2025 to 10.1% as at 31 December. This decrease was mainly driven by the lower market valuation and further disposal of unlisted shares in a foreign investment held by a domestic private non-financial corporation, despite an increase in deposit and debt security holdings. The contribution of non-financial corporations to total liabilities increased from 23.5% to 24.2% over the same period amid positive valuation effects arising from equity exposure with the rest of the world (ROW) and the domestic institutional sectors.

General government's share of total financial assets increased from 6.1% as at 30 September 2025 to 6.2% as at 31 December. The increase was primarily driven by larger deposit holdings with deposit-taking corporations and the central bank, reflecting stronger revenue collections and proceeds from the issuance of new international government bonds. However, this was partially offset by interest payments on government bonds and payments made from the GFECRA distribution to general government. Meanwhile, general government's share of total liabilities increased from 11.9% as at 30 September 2025 to 12.2% as at 31 December, mainly reflecting an increase in the net issuance of long-term government bonds to non-residents and revaluation effects resulting from lower bond yields.

The market value of the ROW's holdings of South African financial assets increased from R8.2 trillion on 30 September 2025 to R8.5 trillion on 31 December. The increase was primarily due to the higher market valuation of equity holdings, reflecting the strong rally in domestic share prices, as well as increased holdings of debt securities following the acquisition of international bonds issued by national government. By contrast, the market value of South Africa's total foreign assets (the ROW's total liabilities) decreased from R11.0 trillion to R10.8 trillion over the same period. This decrease was mainly driven by the lower market valuation and further disposal of unlisted shares in a foreign investment held by a domestic private non-financial corporation, which was partly offset by an increase in the value of domestic dual-listed entities with primary listings abroad following continued gains in the foreign equity markets.



Market value of total financial assets and liabilities by institutional sector and financial instrument as at 30 September and 31 December 2025



\* Including non-profit institutions serving households

Source: SARB

The changes in financial assets and liabilities in the total economy during the fourth quarter of 2025 mainly resulted from revaluation effects of R1.4 trillion, reflecting increases in the value of various financial instruments, especially equity and investment fund shares/units as well as debt securities. Financial transactions contributed a further R0.7 trillion to the overall increase.

The from-whom-to-whom market value of financial asset and liability stock positions between the domestic institutional sectors and the ROW as at 31 December 2025 showed that the household sector recorded a positive net financial wealth (asset) position of R16.5 trillion, mainly against financial corporations. The negative net financial wealth (liability) position of non-financial corporations mainly reflected the combined net incurrence of liabilities of R7.7 trillion against financial corporations, households and the ROW. General government's negative net financial wealth position of R3.4 trillion was mainly against financial corporations and the ROW, and could largely be attributed to the acquisition of national government debt securities by these sectors, together with revaluation effects. Financial corporations recorded the largest financial asset and liability claims of R32.6 trillion and R34.9 trillion respectively in the total economy. The ROW's negative net financial wealth position mainly comprised liabilities of R7.4 trillion incurred against financial corporations and R3.1 trillion against non-financial corporations.

# Note on the inclusion of public deposit-taking corporations in the statistics of public financial enterprises and corporations

By M T Gumbi and V Mathe<sup>1</sup>

## Introduction

The *Government Finance Statistics Manual 2014 (GFSM 2014)*<sup>2</sup> published by the International Monetary Fund (IMF) serves as a standardised global framework for compiling detailed government finance statistics (GFS), thereby ensuring international comparability. Following recent bilateral engagements, the IMF recommended that the South African Reserve Bank (SARB) expand the coverage and reporting of its public finance statistics in the *Quarterly Bulletin (QB)* to include public deposit-taking corporations (PDTCs). Paragraph 3.124 of the *Monetary and Financial Statistics Manual and Compilation Guide (MFSM)*<sup>3</sup> defines deposit-taking corporations (DTCs) as all financial corporations (FCs), other than the central bank, that incur liabilities included in broad money. The DTCs' principal activity is financial intermediation and they obtain funds by accepting deposits or other financial instruments (such as short-term certificates of deposits) that are close substitutes for deposits. DTCs may also issue bills, bonds, other debt securities or other financial instruments.

Paragraph 2.117 of the IMF's *GFSM 2014* defines PDTCs as financial corporations controlled by general government units or other public corporations. Their principal activity is financial intermediation and their liabilities take the form of deposits or financial instruments that are close substitutes for deposits. Two types of PDTCs can be distinguished, namely the central bank and PDTCs other than the central bank.

The exclusion of PDTCs in the public financial corporations statistics for public financial intermediaries published in the *QB* creates a significant data gap that may limit policymakers' and market participants' ability to assess financial stability risks and economic developments timeously and accurately. The inclusion of PDTCs in the public finance statistics is also aligned with the IMF's G20 Data Gaps Initiative (DGI), which underscores the need for comprehensive data coverage.

As data for PDTCs are already included in the SARB's published monetary statistics, this note focuses on the improved coverage of the public finance statistics. It outlines how financial statistics for PDTCs were collected, analysed and incorporated into the broader public finance statistics from fiscal 2009/10, while also highlighting international best practice and the methodology used for compiling PDTC statistics in line with the guidance provided by various IMF manuals.

1 The views expressed in this note are those of the authors and do not necessarily reflect those of the South African Reserve Bank (SARB).

2 International Monetary Fund (IMF), *Government Finance Statistics Manual 2014*.

3 IMF, *Monetary and Financial Statistics Manual and Compilation Guide, 2016*.



## Structure of the public financial corporations sector

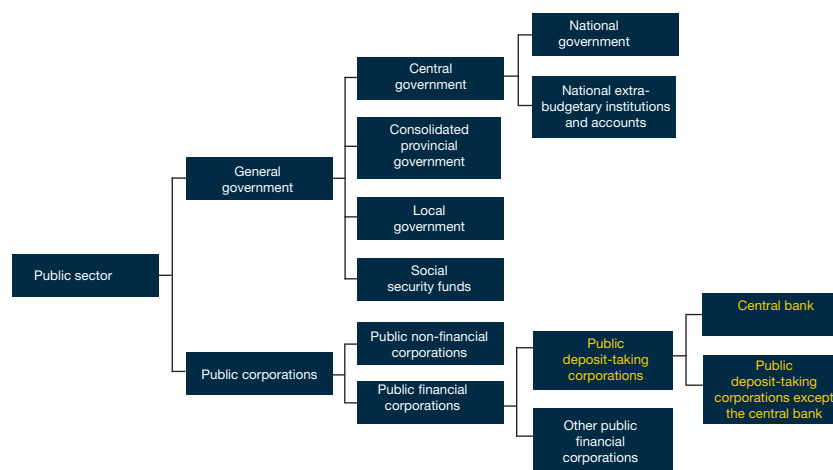
Table 1 presents the structure of the public financial corporations sector before and after the inclusion of PDTCs.

Table 1 Institutional coverage of public financial corporations

Public financial corporations	Previous institutional coverage	Updated institutional coverage
<i>Public financial intermediaries</i>	Industrial Development Corporation (IDC)	IDC
	Development Bank of Southern Africa (DBSA)	DBSA
	National Housing Finance Corporation (NHFC)	NHFC
	Ithala Development Finance Corporation (Ithala)	Ithala
	National Empowerment Fund (NEF)	NEF
<i>Public deposit-taking corporations</i>		South African Reserve Bank (SARB)
		Corporation for Public Deposits (CPD)
		Land and Agricultural Development Bank of South Africa (Land Bank)
		South African Post Bank (Postbank)

The update consolidates financial data of the four PDTCs with that of the existing five public financial intermediaries. The combined data are now reported under total public financial corporations (including PDTCs). Figure 1 shows the institutional classification of the public sector, as adapted for South Africa from the *GFSM 2014*.

Figure 1 Institutional classification of the public sector



Sources: SARB and IMF

# Compilation of the financial statistics of public financial enterprises and corporations

The current *Institutional Sector Classification Guide (ISCG)*<sup>4</sup> includes public financial corporations, of which the SARB only surveys five public financial intermediaries, namely the IDC, DBSA, Ithala, NHFC and NEF, using the quarterly F02 (Balance sheet) and F04 (Income and cash flows statement) survey forms. The expansion forms part of the broader goal of achieving full coverage of public financial enterprises and corporations.

Incorporating PDTC data into the public financial corporations statistics from fiscal 2009/10 provides a sufficiently long and consistent time series for trend analysis and for assessing structural change.

## Cash flows of public financial enterprises and corporations

As quarterly cash flow data were unavailable, annual cash flow data from audited annual financial statements were used to derive quarterly cash flow data through temporal disaggregation. Quarterly balance sheet data for the PDTCs were sourced from the monetary statistics to ensure alignment and consistency.

According to Chamberlin,<sup>5</sup> temporal disaggregation is the process of distributing or transforming a low-frequency time series (e.g. annual) into a high-frequency series (e.g. quarterly or monthly). This process is usually associated with flow time series data, where either the sum, average, first value or last value of the resulting high-frequency time series is consistent with the known low-frequency time series value.<sup>6</sup> The straight-line method, which divides annual data by four to obtain quarterly values, is the simplest approach to temporal disaggregation. However, this method assumes a uniform distribution that does not reflect seasonal or intra-year fluctuations and may distort the timing and profile of underlying movements. For this reason, the Denton technique is commonly used in official statistics, as it is better suited to preserving short-term movements when direct quarterly indicators are not available.

After careful consideration, a modified Denton method, commonly known as Denton–Cholette, was selected for estimating the PDTCs' quarterly cash flow statistics. A key advantage of this method is that it focuses on preserving movement by maintaining short-term movements as far as possible, while minimising deviations between the interpolated high-frequency series and the known low-frequency series. The method can be applied to levels (0), first differences (1) or second differences (2), and can be specified with or without an indicator variable. Importantly, the criterion can be set to 'proportional' or 'additive', depending on whether the aim is to minimise proportional or absolute deviations.

In disaggregating the PDTCs' annual GFS data, quarterly statistics for the existing five financial public intermediaries were used as indicator variables. The existing five financial public intermediaries and the PDTCs share similar characteristics as those of institutional units.

Figure 2 shows that incorporating PDTCs into the published statistics for public financial enterprises and corporations results in a marked increase in both cash receipts from operating activities and total expenditure. Cash receipts rose significantly to R90.9 billion in fiscal 2025/26 compared with R31.9 billion prior to the inclusion of the PDTCs. This increase was mainly driven by other receipts (interest and realised fair value gain) with the SARB and CPD as the main contributors.

In fiscal 2025/26, total expenditure, inclusive of cash payments for operating activities and net investment in non-financial assets, increased from R24.6 billion before the PDTCs' inclusion to R68.4 billion after their inclusion, mainly driven by interest payments by the SARB and CPD. These shifts highlight the significant size of the PDTCs and their influence on aggregate cash flow data within the sector.

4 The ISCG for South Africa identifies and categorises entities according to institutional sectors and provides comprehensive definitions according to the guidelines of the ISCG, the *System of National Accounts 2008 (2008 SNA)* as well as other manuals and directives used by the SARB's Economic Statistics Department (ESD).

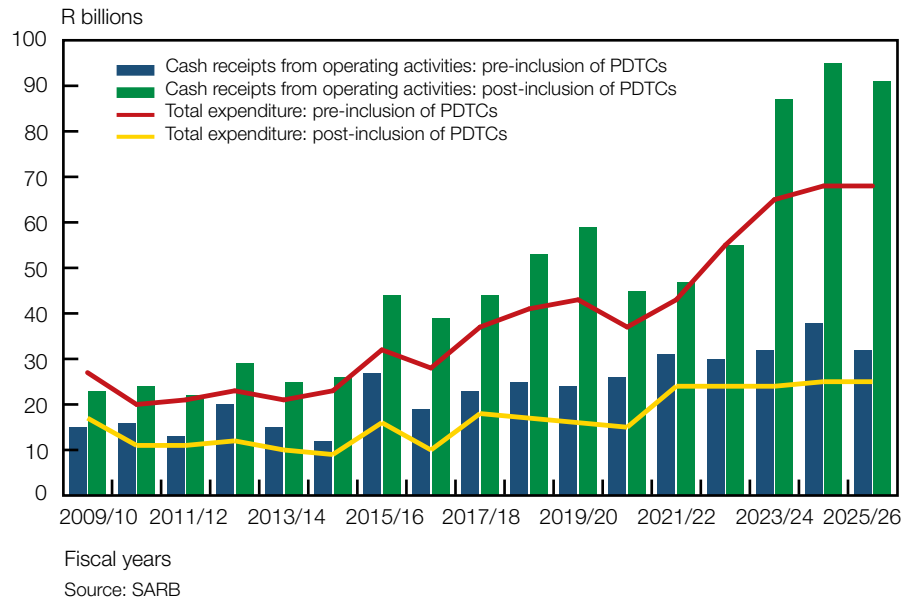
5 See G Chamberlin, *Methods explained: Temporal disaggregation, Economic and Labour Market Review* 4(11), 2010, pp 106–121.

6 See C Sax and P Steiner, 'Temporal disaggregation of time series', *The R Journal*, 2013.





**Figure 2 Financial activities of public financial corporations**



## Balance sheet of public financial enterprises and corporations

Although data for the existing five public financial corporations are sourced from both audited financial statements and the quarterly F02 survey forms submitted by the entities, the PDTCs' balance sheet data will be sourced from the monetary statistics to ensure alignment of the public finance statistics with the monetary statistics. The monetary statistics balance sheet data are published monthly, while the public financial corporations' balance sheet data are published quarterly and annually. The PDTCs statistics are currently presented on pages S-2 to S-5 and S-15 to S-17 in the money and banking section of the *QB* statistical tables.

Figure 3 illustrates the substantial structural change in the size of the consolidated balance sheet of public financial corporations after the inclusion of the PDTCs. Over the fiscal 2009/10 to fiscal 2025/26 period, the balance sheet of public financial corporations increased more than fivefold. For example, in fiscal 2025/26, the total balance sheet expanded markedly from R286.2 billion before the inclusion of PDTCs to R1 905.9 billion after their inclusion, reflecting the significant size of the PDTCs' balance sheet and their central role within public financial corporations.

**Figure 3 Total assets of public financial corporations**

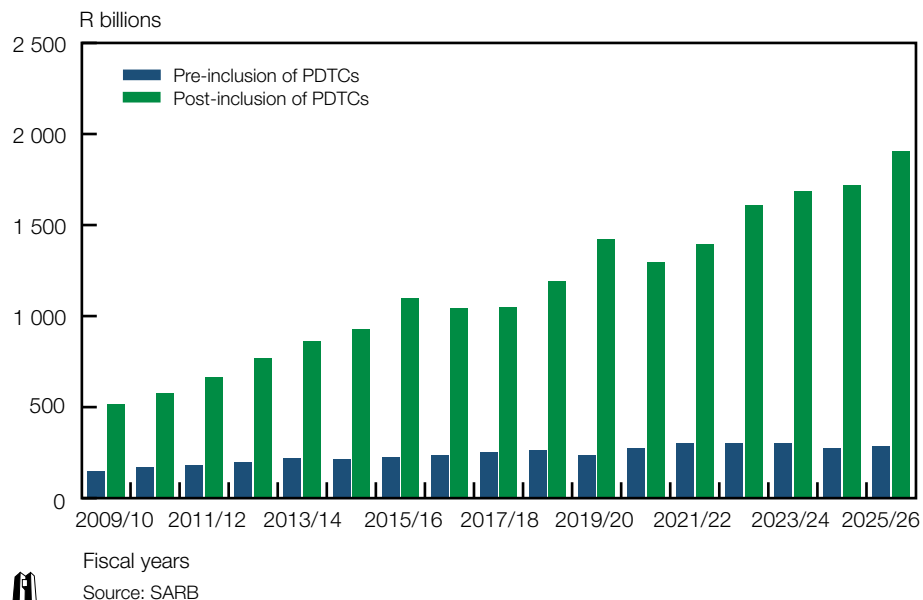
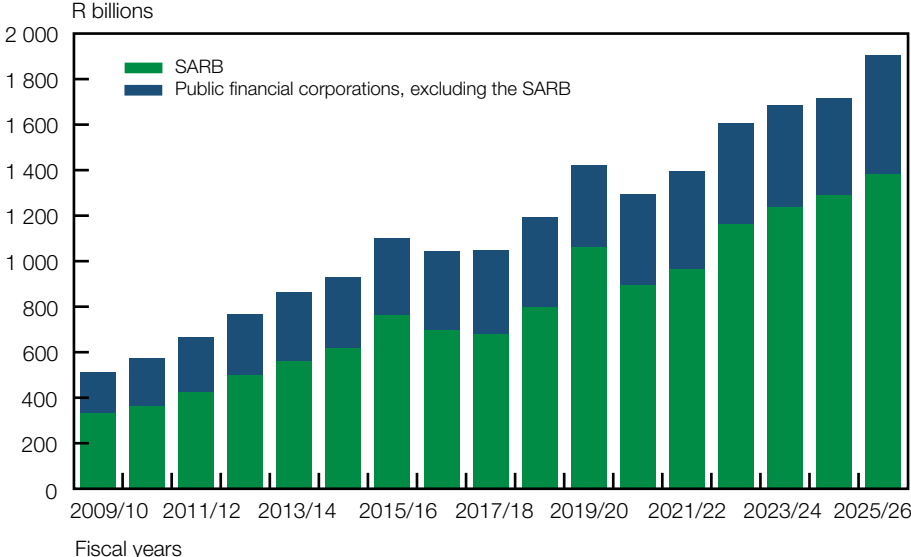


Figure 4 shows that the SARB is now the largest contributor to the total balance sheet of public financial corporations. In fiscal 2025/26, the SARB's balance sheet amounted to R1 384.0 billion, representing 72.6% of the total balance sheet of public financial corporations.

**Figure 4 Contribution to the total balance sheet of public financial corporations**



### Conclusion

Including the four PDTCs alongside the existing five public financial intermediaries in the public finance statistics will enhance the institutional coverage of public financial corporations.

Previously, statistics for public financial corporations were published in the *QB* statistical tables on page S-80 (Government finance statistics of financial public enterprises and corporations) and S-85 (Assets and liabilities of financial public enterprises and corporations), while the statistics for PDTCs were presented only in the monetary statistics section.

From this edition of the *QB*, the statistics for public financial enterprises and corporations, including the PDTCs, will be published together in the same statistical tables (S-80 and S-85). The monetary statistics tables and format will remain unchanged.



# Note on the flow of funds in South Africa's national financial account for the year 2025

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

By S Madonsela<sup>1</sup>

## Introduction

The flow-of-funds framework provides a comprehensive and integrated representation of financial transactions between institutional sectors within the economy. It records the net acquisition of financial assets alongside the net incurrence of liabilities, showing how financial surpluses in certain sectors are channelled to finance deficits in others. The framework establishes a coherent link between real economic activity, such as saving and investment, and the corresponding financial flows that underpin these activities. By organising information by institutional sector and financial instrument, the framework helps identify financing relationships between sectors and shows how financial resources are allocated across the economy. In doing so, it provides critical insights into the structure, depth and interconnectedness of the financial system, while ensuring consistency with other macroeconomic statistics, including monetary and financial statistics and external sector accounts. As both a statistical output and an analytical framework, the flow of funds supports the assessment of financial stability risks, sectoral imbalances and the transmission mechanisms of macroeconomic shocks.

This note examines the factors that influenced the flow of funds in South Africa during 2025, with reference to the sectoral financing patterns and financial transactions reflected in the national financial account. Domestic economic activity showed some improvement, with growth in real gross domestic product (GDP) accelerating from 0.5% in 2024 to 1.1% in 2025, mainly supported by a strong performance in the agricultural sector. Agricultural output was underpinned by favourable rainfall which led to bumper crops, although the sector experienced challenges with lower livestock production due to food-and-mouth disease. South Africa's exit from the Financial Action Task Force's (FATF) greylist and the South African Reserve Bank's (SARB) transition to a revised lower inflation target of 3% also boosted sentiment in 2025. Although global economic growth remained structurally subdued during this period, the global economy nevertheless absorbed external shocks, including the effects of the higher trade tariffs imposed by the United States (US), supported by adaptability in global supply chains. The analysis of financial flows presented in this note is based on the annual 2025 statistics published in tables S-52 and S-53 in this edition of the *Quarterly Bulletin*, together with the accompanying quarterly national financial account tables for 2025.

## Institutional sector financing balances

South Africa's domestic macroeconomic conditions improved in 2025, supported by a more reliable electricity supply, improved business confidence, continued fiscal consolidation and moderating inflation, which supported a gradual recovery in overall investment sentiment. These conditions impacted sectoral saving and investment outcomes, which in turn influenced net lending and net borrowing balances across institutional sectors. Gross saving by domestic institutional sectors increased by 3.9%, from R986 billion in 2024 to R1 025 billion in 2025, primarily driven by a significant decrease in general government's dissaving. Gross capital formation rose moderately from R1 034 billion in 2024 to R1 060 billion in 2025 due to, among other factors, private sector investment being held back due to global uncertainty triggered by US trade policies.



Table 1 Institutional sector financing balances<sup>1</sup> for 2024 and 2025

R millions	2024				2025			
	Gross saving	Net capital transfers	Gross capital formation <sup>2</sup>	Net lending (+)/net borrowing (-) <sup>3</sup>	Gross saving	Net capital transfers	Gross capital formation <sup>2</sup>	Net lending (+)/net borrowing (-) <sup>3</sup>
Foreign sector <sup>4</sup> .....	47 990	-245	-	47 745	35 222	-250	-	34 972
Financial intermediaries .....	165 957	-	31 637	134 320	160 244	-	26 822	133 422
General government .....	-178 705	-13 869	183 926	-376 500	-127 537	-26 824	184 889	-339 250
Non-financial business enterprises.....	882 345	1 914	668 163	216 096	883 405	15 447	717 416	181 436
Public.....	55 946	1 696	112 443	-54 801	57 758	15 330	124 927	-51 839
Private.....	826 399	218	555 720	270 897	825 647	117	592 489	233 275
Households <sup>5</sup> .....	116 867	12 199	150 727	-21 661	108 684	11 627	130 891	-10 580
<b>Total.....</b>	<b>1 034 453</b>		<b>1 034 453</b>		<b>1 060 018</b>		<b>1 060 018</b>	

Surplus units (+)/deficit units (-)

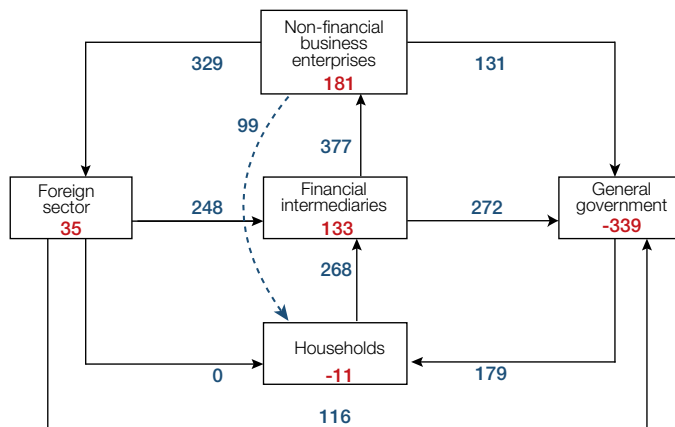
- 1 A positive amount reflects a net lending position and, by implication, the net acquisition of financial assets, whereas a negative amount reflects a net borrowing position and, by implication, the net incurrence of financial liabilities.
- 2 Gross capital formation consists of fixed capital formation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

Source: SARB

Figure 1 shows the inter-sectoral flow of funds for 2025, highlighting the structural redistribution of financial resources from surplus to deficit sectors, primarily through financial intermediaries. In 2025, financial intermediaries channelled R272 billion to general government to finance a shortfall of R339 billion mainly through net purchases of government bonds and Treasury bills, while general government also sourced R116 billion through loans and bonds from the foreign sector.

Figure 1 Net inter-sectoral flow of funds for 2025\*

R billions



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

Source: SARB

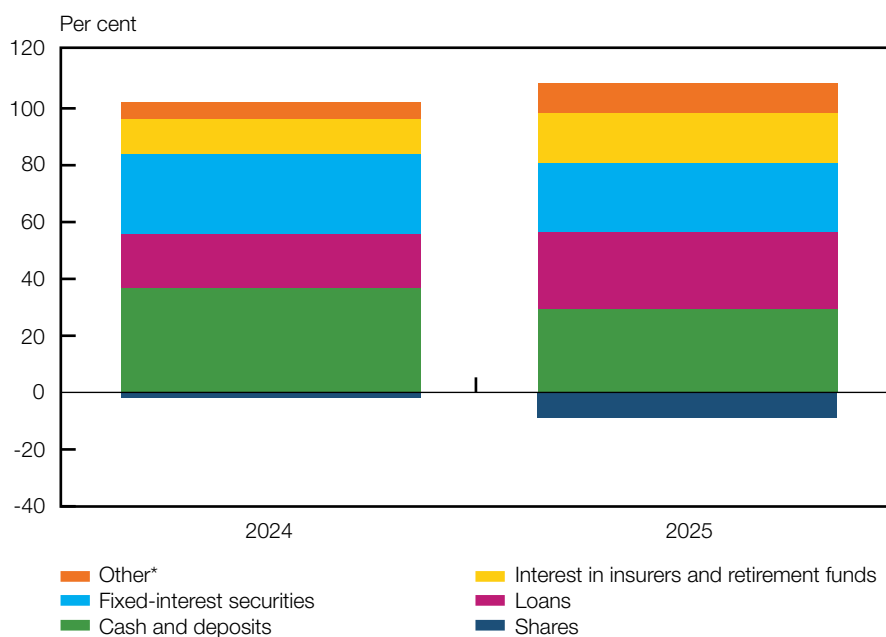


2 The total net acquisition of financial assets is the sum of line items 9 to 33 in the 'Uses' column of the flow of funds matrix for the domestic institutional sectors and the foreign sector on pages S-52 and S-53 in this edition of the QB.

Furthermore, non-financial business enterprises sourced R377 billion from financial intermediaries, mainly through loans and shares, while channelling R329 billion to the foreign sector for net purchases of foreign shares. In turn, the household sector channelled R268 billion to financial intermediaries, mainly through loans, contributions to insurers and retirement funds as well as net purchases of unit trusts.

Figure 2 shows the contribution of different asset classes to the total net acquisition of financial assets<sup>2</sup> in 2024 and 2025. The comparison highlights notable shifts in portfolio composition and risk appetite. Cash and deposits remained the largest contributor, though decreasing from 36.3% in 2024 to 29.0% in 2025, demonstrating a preference for liquidity and low-risk instruments. The contribution of loans increased significantly from 19.3% in 2024 to 27.0% in 2025, reflecting stronger demand for credit, especially from the non-financial private corporate sector and households, supported by lower interest rates. The contribution of interest in insurers and retirement funds also increased to 17.8%, reflecting continued strength in contributions towards long-term saving institutions. By contrast, the contribution of fixed-interest securities decreased modestly to 24.3%, while the negative contribution of shares increased from 1.9% in 2024 to 8.8% in 2025, reflecting heightened risk aversion. The analysis reveals a more conservative and risk-averse investment stance in 2025, with investors prioritising stability, liquidity and predictable returns.

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



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

Source: SARB

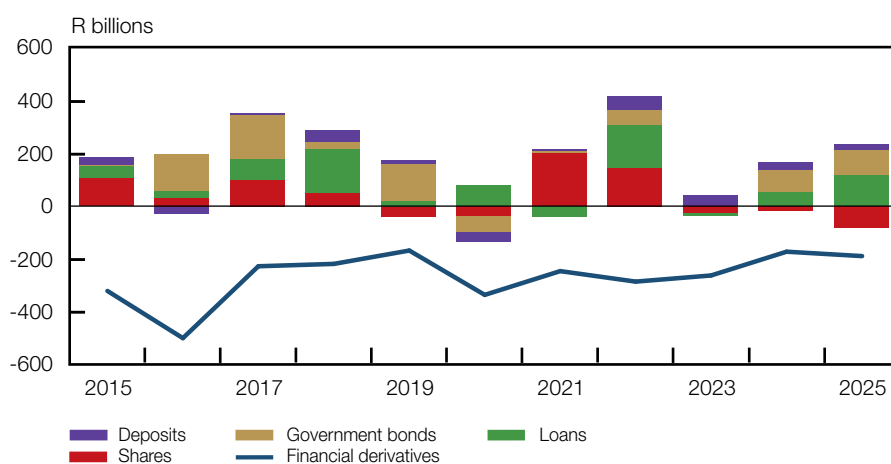
## Institutional sectoral analysis

Institutional sectoral analysis entails analysing economic activity by grouping institutional units according to their economic function, behaviour and objectives. The institutional sectors that acquire financial assets and incur liabilities through economic transactions comprise the foreign sector, financial intermediaries, general government, non-financial corporate business enterprises and households.

## Foreign sector

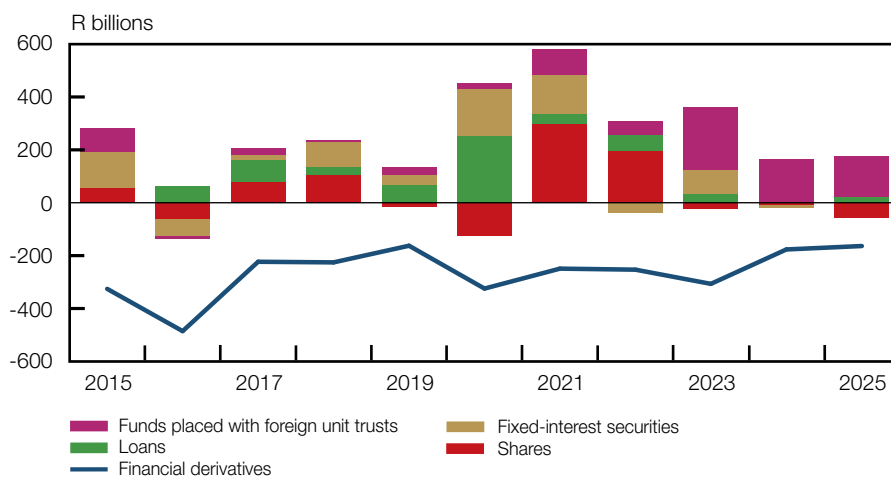
Net capital inflows from the rest of the world to South Africa declined from R47.7 billion in 2024 to R35.0 billion in 2025. Capital flows remained volatile, reflecting heightened global risk aversion, which contributed to reduced investor exposure to emerging markets amid escalating geopolitical tensions. Non-residents' net acquisition of domestic financial assets of R58.6 billion in 2024 decreased to R37.8 billion in 2025. Non-residents recorded combined net sales of domestic shares and reduced exposure to financial derivatives of R269 billion in 2025 compared to net sales of R188 billion in 2024. In addition, deposits placed with domestic banks decreased from R30.1 billion in 2024 to R22.4 billion in 2025. However, foreign investor sentiment towards domestic government bonds improved in 2025, with net inflows increasing from R83.7 billion in 2024 to R95.5 billion, supported by lower domestic inflation alongside the announcement of the lower 3% inflation target, lower interest rates and an improved fiscal outlook. Non-residents also extended R117 billion in loans to the domestic institutional sectors in 2025, primarily in the form of short-term funding to domestic banks through repurchase agreements.

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



Source: SARB

Figure 4 Residents' net acquisition of selected foreign assets



Source: SARB

Residents recorded net purchases of foreign assets amounting to R2.8 billion in 2025 following net acquisitions of R10.9 billion in 2024. Residents reduced their holdings of foreign equities by R57.3 billion and their exposure to financial derivatives by R164 billion in 2025. Net purchases of foreign unit trusts decreased slightly to R152 billion over the same period. By contrast, lending to non-residents increased noticeably, with the extension of foreign loans rising from R3.3 billion in 2024 to R22.0 billion in 2025, primarily driven by the domestic banking sector and non-financial private business enterprises.

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

### Financial intermediaries<sup>3</sup>

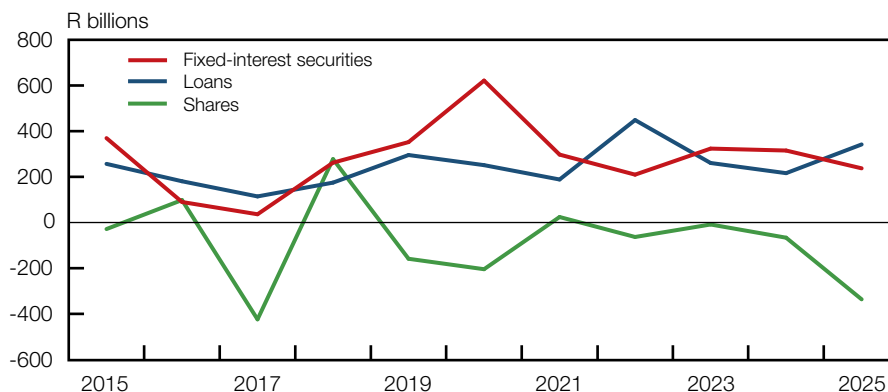
South Africa's risk perception and business confidence improved in 2025, supported by slightly stronger economic growth, the country's exit from the FATF greylist, the announcement of a lower inflation target and the improved fiscal position, among other factors. Despite this, the net acquisition of financial assets by financial intermediaries decreased somewhat to R767 billion in 2025 from R901 billion in 2024. Asset accumulation through fixed-interest securities declined, with net purchases of R237 billion in 2025, of which R108 billion comprised government bonds. Intermediation through credit channels increased noticeably from R216 billion in 2024 to R342 billion in 2025. This expansion was supported by lower interest rates and was largely driven by demand from non-financial private business enterprises, particularly in the mobile telecommunications and renewable energy sectors, and the household sector. Holdings of cash and deposits increased by R201 billion in 2025 compared to an increase of R204 billion in 2024. In addition, net purchases of unit trusts decreased slightly to R99.3 billion in 2025. These inflows were partly offset by net sales of shares amounting to R336 billion in 2025, compared to net sales of R66.4 billion in 2024. Furthermore, financial intermediaries' net exposure to financial derivatives decreased by R352 billion in 2025 compared to a decrease of R373 billion in 2024.

4 Collective investment schemes exclude hedge funds.

The net incurrence of financial liabilities by financial intermediaries decreased from R766 billion in 2024 to R633 billion in 2025. This decrease resulted largely from less deposits received by the monetary sector, from R587 billion in 2024 to R509 billion in 2025, primarily supported by other financial institutions. By contrast, net inflows to collective investment schemes<sup>4</sup> as well as insurers and retirement funds increased from R116 billion and R202 billion respectively in 2024 to R209 billion and R306 billion respectively in 2025. This coincided with higher investment income received, especially by life insurers, and lower withdrawals from retirement funds in 2025, which included two-pot retirement withdrawals and other benefit payments. Financial intermediaries sourced loans amounting to R161 billion, mainly from the foreign sector, and reduced exposure to financial derivatives by R371 billion in 2025.

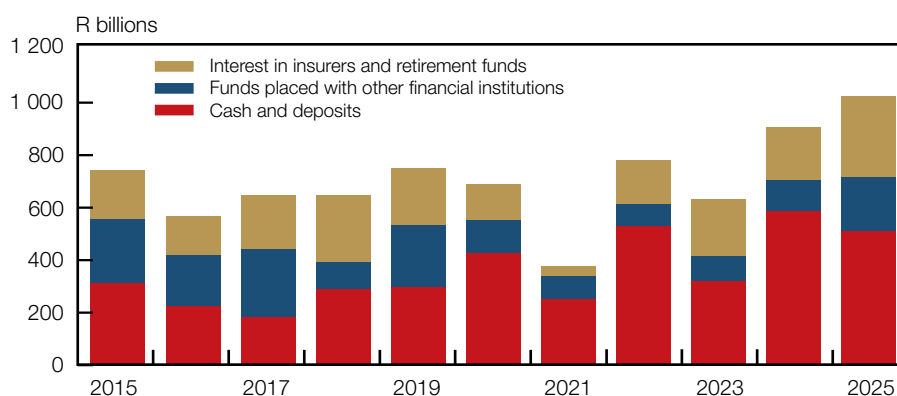


Figure 5 Financial intermediaries' net acquisition of selected financial assets



Source: SARB

Figure 6 Financial intermediation through sources of funding



Source: SARB

## General government

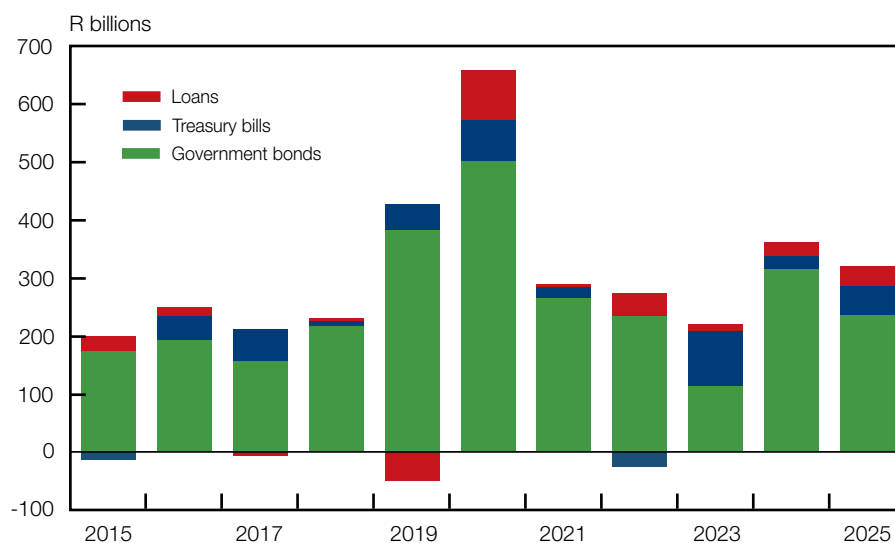
Growth in general government expenditure moderated in 2025, with the 2025 *Medium Term Budget Policy Statement* reaffirming government's commitment to debt stabilisation, which contributed to a sovereign credit rating upgrade by an international rating agency. Against this backdrop, general government's gross dissaving declined from R179 billion in 2024 to R128 billion in 2025, while gross capital formation increased by R1 billion to R185 billion in 2025. As a result, the sector's net borrowing requirement narrowed to R339 billion in 2025 (4.4% of GDP) from R377 billion (5.1% of GDP) in 2024.

General government financed its net borrowing requirement in both the domestic and international capital markets, mainly through the net issuance of government bonds amounting to R235 billion in 2025 compared with R315 billion in 2024. This included the issuance of international bonds, the redemption of domestic bonds and the issuance of the inaugural Infrastructure and Development Finance Bond. In addition, net issuance of Treasury bills amounted to R48.3 billion in 2025, while loan financing remained subdued at R34.7 billion. In addition, general government received the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) settlement of R25.0 billion in 2025, included under other liabilities.





Figure 7 General government's sources of funding through selected instruments



Source: SARB

## Non-financial public and private corporate business enterprises

Gross capital formation by non-financial public and private business enterprises increased by 11.1% and 6.6% respectively in 2025 compared to declines of 6.4% and 6.9% in 2024. The Budget Facility for Infrastructure contributed to the increase in gross capital formation by non-financial public business enterprises. This resulted in a smaller net lending position of R181 billion in 2025 compared to R216 billion in 2024 as gross saving of non-financial public and private business enterprises increased by only 0.1% in 2025. The surplus funds were channelled to the monetary sector through cash and deposits of R146 billion in 2025, mainly by non-financial private business enterprises. In addition, non-financial private business enterprises were net purchasers of shares amounting to R175 billion in 2025, while non-financial public business enterprises recorded net sales of shares of R0.2 billion over the same period.

On the liability side of the non-financial corporate business enterprises, the net issuance of public sector securities of R30.7 billion in 2024 switched to net redemptions of R10.2 billion in 2025. Non-financial business enterprises' demand for loans increased noticeably from R93.2 billion in 2024 to R136 billion in 2025. These funds were used, among other things, to finance investment in renewable energy and other structural reforms. Non-financial business enterprises continued to record net repurchases of shares of R0.2 billion in 2025 compared to R41.2 billion in 2024.

Figure 8 Non-financial business enterprises' gross capital formation by sector

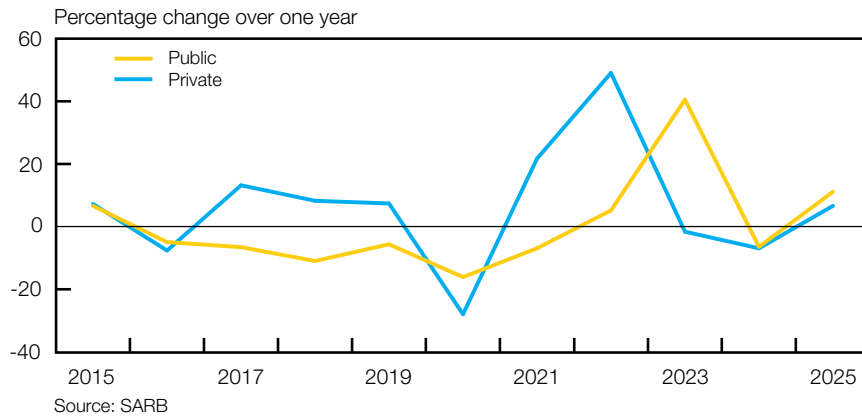
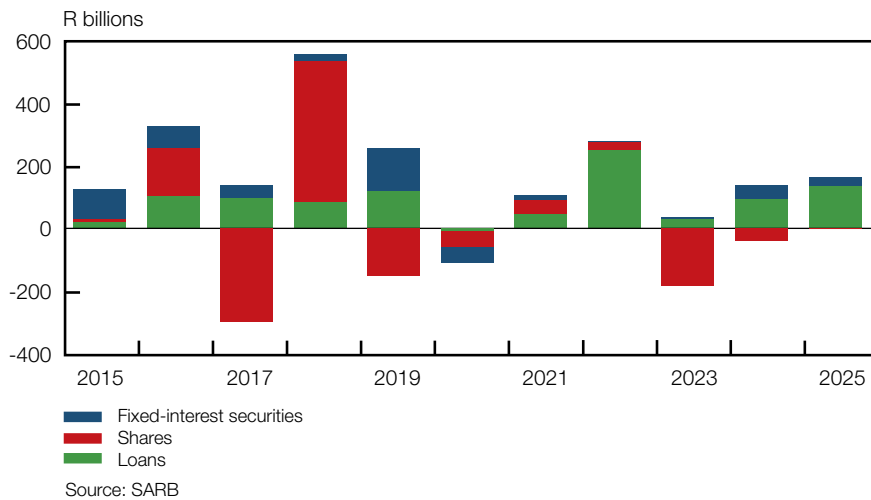


Figure 9 Non-financial business enterprises' net incurrence of financial liabilities



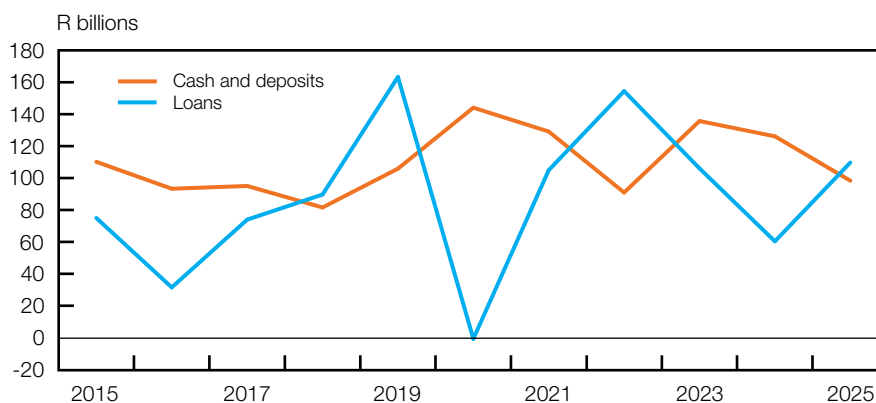
## Households

The household sector's net borrowing requirement decreased from R21.7 billion in 2024 to R10.6 billion in 2025 as the decrease of 13.2% in gross capital formation outweighed the 7.0% decrease in gross saving. Households' net incurrence of financial liabilities increased from R223 billion in 2024 to R325 billion in 2025. This included loans of R110 billion, up from R60.4 billion in 2024, amid the lower interest rate environment.

Households' net acquisition of financial assets increased from R202 billion in 2024 to R315 billion in 2025. Net flows to insurers and retirement funds increased notably from R146 billion in 2024 to R222 billion in 2025, mainly to life insurers. In addition, funds placed by households with other financial institutions for the net purchases of units in collective investment schemes increased from R107 billion in 2024 to R199 billion in 2025, supported by higher financial asset prices. By contrast, households' holdings of cash and deposits increased by R98.3 billion in 2025 compared to an increase of R126 billion in 2024.

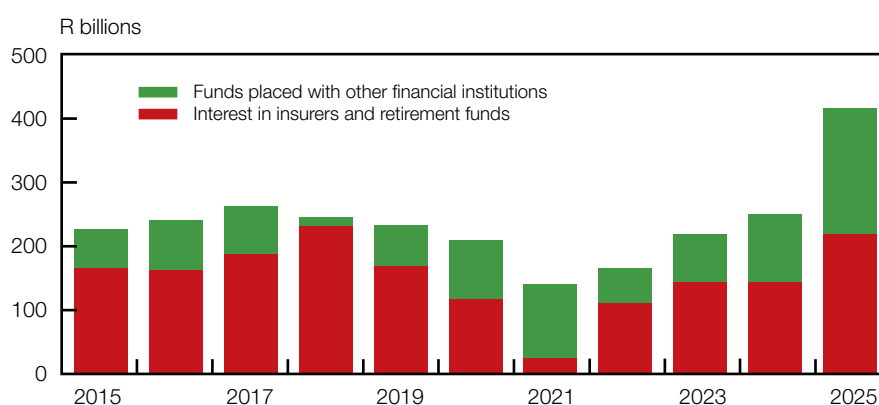


Figure 10 Households' selected financial instruments linked to interest rates



Source: SARB

Figure 11 Households' selected financial saving instruments



Source: SARB

## Summary

Domestic economic growth improved somewhat in 2025 but was still well below the pace required to generate meaningful employment gains. However, lower inflation and interest rates, a stronger rand exchange rate and access to retirement savings contributed to improved household finances in 2025. At the same time, infrastructure-related spending by non-financial public and private corporate business enterprises reflected improved business confidence.

The main flow of funds highlights for 2025 were:

- Non-residents' investment exposure to domestic financial assets decreased amid subdued domestic economic growth.
- Financial intermediaries' asset accumulation was primarily driven by significant intermediation through loans.
- General governments' net borrowing requirement decreased notably.
- Gross capital formation by non-financial public and private corporate business enterprises increased significantly after contracting in 2024.
- Household flows to insurers and retirement funds as well as collective investment schemes increased significantly.

## References

Madonsela, S and Khoza, B. 2024. 'Note on the flow of funds in South Africa's national financial account for the year 2023'. *Quarterly Bulletin*, June. Pretoria: South African Reserve Bank.

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# National financial account

## Flow of funds for the first quarter 2025<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> .....	49 297		-5 923		27 592		-24		11 415		2 094	
2. Consumption of fixed capital <sup>4</sup> .....			291		5 218		7		444		551	
3. Capital transfers .....	19	<b>78</b>										
4. Gross capital formation <sup>4</sup> .....				<b>715</b>	<b>4 087</b>		<b>3</b>		<b>454</b>		<b>327</b>	
5. Net lending (+)/net borrowing (-) (S) .....	49 238		-6 348		28 723		-20		11 404		2 319	
6. Net financial investment (+) or (-) (U) .....		<b>49 238</b>		<b>-6 348</b>	<b>28 723</b>		<b>-20</b>		<b>11 404</b>		<b>2 319</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	-74 044		-54 735		-51 110		43 741		43 942		16 470	
8. Net acquisition of financial assets (Total U 9 – 32) .....		<b>-24 806</b>		<b>-61 083</b>	<b>-22 387</b>		<b>43 721</b>		<b>55 346</b>		<b>18 789</b>	
9. Gold and other foreign reserves .....	-17 067			<b>-17 067</b>								
10. Cash and demand monetary deposits <sup>5</sup> .....	3 851	<b>1 753</b>	-37 128	<b>-24 966</b>	2 824	<b>2 462</b>		<b>6 933</b>		<b>10 538</b>		<b>-2 938</b>
11. Short-/medium-term monetary deposits <sup>5</sup> .....	5 705	<b>7 456</b>		<b>22 000</b>	-25 891			<b>-7 330</b>		<b>2 456</b>		<b>-31 291</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>5 693</b>			62 278			<b>11 309</b>		<b>2 477</b>		<b>34 813</b>
13. Funds placed with other financial institutions .....	3 729	<b>-1 770</b>				<b>-1 375</b>		<b>9 429</b>		<b>8 425</b>	51 510	<b>-11 154</b>
14. Funds placed with other institutions .....	-18 788					<b>-16 568</b>	43 741			<b>39 192</b>		<b>5</b>
15. Treasury bills .....	-18 009			<b>-623</b>		<b>-29 516</b>		<b>-195</b>		<b>5 697</b>		<b>13 701</b>
16. Other debt securities <sup>6</sup> .....	1 382	<b>-90</b>		<b>-25 306</b>	-22 833	<b>4 079</b>		<b>-173</b>	-678	<b>8 950</b>	6 986	<b>1 277</b>
17. Bank loans and advances .....	-51 508			<b>-46 628</b>	-46 670	<b>35 553</b>					26 531	
18. Trade credit and short-term loans .....	-4 240	<b>63 508</b>	-125	<b>1 548</b>	-2 772	<b>-17 300</b>			5 508	<b>1 791</b>	-1 845	<b>1 795</b>
19. Short-term government bonds <sup>9</sup> .....	96			<b>-615</b>		<b>-6 855</b>		<b>15 258</b>		<b>2 222</b>		<b>8 925</b>
20. Long-term government bonds <sup>9</sup> .....	41	<b>19 388</b>				<b>30 901</b>		<b>-8 880</b>		<b>-21 328</b>		<b>-13 020</b>
21. Non-marketable debt of central government <sup>7</sup> .....						<b>-210</b>		<b>-849</b>		<b>-682</b>		<b>-504</b>
22. Securities of local governments .....								<b>-213</b>		<b>-4 566</b>	537	<b>1 564</b>
23. Securities of public enterprises .....	-197	<b>-22 941</b>			-482	<b>-5 641</b>		<b>-213</b>		<b>-4 566</b>	537	<b>1 564</b>
24. Other loan stock and preference shares .....	-4 555	<b>-2 202</b>			-2 265	<b>-13 819</b>		<b>460</b>	-184	<b>212</b>	-352	<b>-5 563</b>
25. Ordinary shares .....	6 082	<b>-36 519</b>			-47 155	<b>-8 588</b>		<b>19 125</b>	-4 437	<b>-34 058</b>		<b>-34 299</b>
26. Foreign branch/head office balances .....												
27. Long-term loans .....	14 354	<b>-4 405</b>		<b>-1</b>	3 682			<b>-3 451</b>	-1 075	<b>115</b>	3 365	<b>747</b>
28. Mortgage loans .....	1 940					<b>17 559</b>					-2 763	<b>1 723</b>
29. Interest in insurers and retirement funds <sup>8</sup> .....		<b>-6 255</b>				<b>158</b>			70 691			
30. Financial derivatives .....	-35 283	<b>-44 623</b>			-63 259	<b>-54 679</b>			6 211	<b>-184</b>	-12 298	<b>-7 745</b>
31. Amounts receivable/payable .....	3 180	<b>-2 054</b>	-4 036	<b>10 480</b>	667	<b>2 666</b>		<b>2 298</b>	-18 648	<b>14 595</b>	-25 033	<b>32 245</b>
32. Other liabilities/assets .....	35 243	<b>-1 745</b>	-13 446	<b>20 095</b>	90 574	<b>38 589</b>			-13 334	<b>19 370</b>	-30 126	<b>28 381</b>
33. Balancing item .....					192	<b>197</b>			-112	<b>124</b>	-42	<b>127</b>

**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 2025<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
-76 652		-20 192		-13 195		64 724		-50 008		-10 871		1. Net saving <sup>4</sup>
28 830		14 586		24 818		141 465		42 926		259 136		2. Consumption of fixed capital <sup>4</sup>
1 543	<b>27 621</b>	19 039		4 262		143	<b>7</b>	4 255	<b>1 555</b>	29 261	<b>29 261</b>	3. Capital transfers
	<b>31 670</b>		<b>15 079</b>		<b>36 076</b>		<b>127 878</b>		<b>31 974</b>		<b>248 265</b>	4. Gross capital formation <sup>4</sup>
-105 570		-1 646		-20 190		78 447		-36 357				5. Net lending (+)/net borrowing (-) (S)
	<b>-105 570</b>		<b>-1 646</b>		<b>-20 190</b>		<b>78 447</b>		<b>-36 357</b>			6. Net financial investment (+) or (-) (U)
57 977		11 075		38 296		64 025		92 348		187 985		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-47 593</b>		<b>9 429</b>		<b>18 106</b>		<b>142 472</b>		<b>55 991</b>		<b>187 985</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-184 709</b>		<b>5 430</b>		<b>1 212</b>		<b>145 921</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>	-20 186	<b>-20 186</b>	11. Short-/medium-term monetary deposits <sup>5</sup>
	<b>4 544</b>		<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>
10 292					<b>-1 232</b>		<b>-988</b>			55 239	<b>55 239</b>	13. Funds placed with other financial institutions
	<b>155</b>				<b>31</b>	4 896	<b>830</b>			24 953	<b>24 953</b>	14. Funds placed with other institutions
-1 202		-768		3 771				14 412		-7 717	<b>-7 717</b>	15. Treasury bills
1 747	<b>53 822</b>	9 876		77 069	<b>1 318</b>	52 994	<b>41 599</b>	-3 773	<b>-13 642</b>	-10 247	<b>-10 247</b>	16. Other debt securities <sup>6</sup>
18 839										-11 075	<b>-11 075</b>	17. Bank loans and advances
6 896							<b>-124</b>			134 439	<b>134 439</b>	18. Trade credit and short-term loans
694									<b>694</b>	18 935	<b>18 935</b>	19. Short-term government bonds <sup>9</sup>
		-168								6 937	<b>6 937</b>	20. Long-term government bonds <sup>9</sup>
	<b>1</b>			-31 654						694	<b>694</b>	21. Non-marketable debt of central government <sup>7</sup>
	<b>5 267</b>			-6 197		3 310	<b>5 402</b>			-168	<b>-168</b>	22. Securities of local governments
	<b>204</b>		<b>-20</b>	-2 834	<b>-155</b>	-2 278	<b>43 688</b>			-31 796	<b>-31 796</b>	23. Securities of public enterprises
-5 535		693		563	<b>2 528</b>	-10 695	<b>10 293</b>	474		-10 243	<b>-10 243</b>	24. Other loan stock and preference shares
				-9		10 101				-50 622	<b>-50 622</b>	25. Ordinary shares
				54	<b>-9 852</b>	-19 427	<b>-6 919</b>					26. Foreign branch/head office balances
26 246	<b>-23 434</b>		<b>-8 988</b>	-3 121	<b>-3</b>	-10 344	<b>-5 886</b>	25 634	<b>-27 374</b>	5 826	<b>5 826</b>	27. Long-term loans
	<b>-13 745</b>	1 331	<b>-1 460</b>	490	<b>4 653</b>	-9 402	<b>51 099</b>	45 588	<b>-38 319</b>	19 282	<b>19 282</b>	28. Mortgage loans
		111	<b>-154</b>	164	<b>217</b>	511	<b>313</b>			70 691	<b>70 691</b>	29. Interest in insurers and retirement funds <sup>8</sup>
										-124 002	<b>-124 002</b>	30. Financial derivatives
										-5 455	<b>-5 455</b>	31. Amounts receivable/payable
										106 918	<b>106 918</b>	32. Other liabilities/assets
										824	<b>824</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

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2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

# National financial account

## Flow of funds for the second quarter 2025<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> .....	-8 349		-5 313		22 836		-37		9 855		-220	
2. Consumption of fixed capital <sup>4</sup> .....			308		5 262		7		451		557	
3. Capital transfers .....	18	80										
4. Gross capital formation <sup>4</sup> .....				451	4 906		4		365		370	
5. Net lending (+)/net borrowing (-) (S) .....	-8 411		-5 456		23 192		-34		9 940		-33	
6. Net financial investment (+) or (-) (U) .....		-8 411		-5 456	23 192			-34	9 940		-33	
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	-73 654		59 571		50 986		33 640		24 278		73 173	
8. Net acquisition of financial assets (Total U 9 – 32) .....		-82 065		54 115	74 178			33 606	34 218		73 140	
9. Gold and other foreign reserves .....	-19 361			-19 361								
10. Cash and demand monetary deposits <sup>5</sup> .....	-3 119	-135	36 774	16 372	81 813	3 793		4 142	-6 319		12 829	
11. Short-/medium-term monetary deposits <sup>5</sup> .....	7 047	-16 279		18 776	5 227			-13 710	4 766		5 857	
12. Long-term monetary deposits <sup>5</sup> .....		5 309			13 334			10 723	2 335		6 230	
13. Funds placed with other financial institutions .....	35 657	-16 214				-193		5 745	-29 268	41 837	59 168	
14. Funds placed with other institutions .....	29 824					30 191	33 640		29 824		-15	
15. Treasury bills .....	6 709			1 573		-2 562		704	5 856		38 051	
16. Other debt securities <sup>6</sup> .....	7 449	-208		14 430	10 658	1 641		-65	1 779	32 466	11 790	-19 516
17. Bank loans and advances .....	-25 396			30 644	31 226	18 623					18 310	
18. Trade credit and short-term loans .....	-36 295	-15 216	508	-1 463	-798	-5 525			4 139	-3 917	4 128	3 022
19. Short-term government bonds <sup>9</sup> .....	-269			1 252		-13 309		-3 750	6 741		1 716	
20. Long-term government bonds <sup>9</sup> .....	-1 039	31 353				79 354		8 065	-17 073		8 380	
21. Non-marketable debt of central government <sup>7</sup> .....												
22. Securities of local governments .....						-11			139		-87	
23. Securities of public enterprises .....	1 480	529				4 041		2 254	8 210	4 864	2 196	
24. Other loan stock and preference shares .....	17 845	-1 454			2 700	11 667		3 072	310	2 512	3 410	-376
25. Ordinary shares .....	-32 346	-52 157			-39 742	1 292		13 417	-246	-50 930	-19 834	
26. Foreign branch/head office balances .....												
27. Long-term loans .....	11 977	-1 900			7 057			403	1 429	19	4 844	3 071
28. Mortgage loans .....	415					17 664					783	297
29. Interest in insurers and retirement funds <sup>8</sup> .....		12 260				243			63 384			
30. Financial derivatives .....	-49 044	-43 129			-67 694	-74 035		152	-720	8 715	-12 346	-19 196
31. Amounts receivable/payable .....	-16 592	13 916	10 847	4 025	14 719	-18 406		2 454	-22 263	25 734	-6 521	-9 717
32. Other liabilities/assets .....	-8 596	1 260	11 442	-12 133	-7 386	19 533			-23 400	14 306	2 056	1 048
33. Balancing item .....					-128	177			-134	102	18	16

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

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

KB230

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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



## National financial account (continued)

### Flow of funds for the second quarter 2025<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
-8 005		-25 932		-10 912		53 822		-20 521		7 224		1. Net saving <sup>4</sup>
29 275		14 716		25 205		143 111		42 967		261 859		2. Consumption of fixed capital <sup>4</sup>
1 355	<b>6 542</b>	53		3 258			<b>6</b>	3 311	<b>1 367</b>	7 995	<b>7 995</b>	3. Capital transfers
	<b>30 065</b>		<b>15 172</b>		<b>28 240</b>		<b>158 524</b>		<b>30 987</b>		<b>269 083</b>	4. Gross capital formation <sup>4</sup>
-13 983		-26 334		-10 689		38 403		-6 597				5. Net lending (+)/net borrowing (-) (S)
	<b>-13 983</b>		<b>-26 334</b>		<b>-10 689</b>		<b>38 403</b>		<b>-6 597</b>			6. Net financial investment (+) or (-) (U)
88 482		1 959		-35 279		-28 149		83 273		278 278		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>74 499</b>		<b>-24 375</b>		<b>-45 968</b>		<b>10 254</b>		<b>76 676</b>		<b>278 278</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>82 229</b>		<b>-3 311</b>		<b>1 585</b>		<b>-4 340</b>		<b>8 623</b>	-19 361	<b>-19 361</b>	9. Gold and other foreign reserves
	<b>7 101</b>		<b>-26 268</b>		<b>-36 369</b>		<b>36 687</b>		<b>31 713</b>	115 468	<b>115 468</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-2 099</b>		<b>1 256</b>		<b>8</b>		<b>-7 609</b>		<b>-2 819</b>	12 274	<b>12 274</b>	11. Short-/medium-term monetary deposits <sup>5</sup>
	<b>3 831</b>		<b>120</b>		<b>652</b>		<b>4 886</b>		<b>52 598</b>	13 334	<b>13 334</b>	12. Long-term monetary deposits <sup>5</sup>
					<b>-37</b>		<b>-330</b>			77 494	<b>77 494</b>	13. Funds placed with other financial institutions
13 406					<b>-2</b>		<b>-23 507</b>			63 464	<b>63 464</b>	14. Funds placed with other institutions
	<b>262</b>					-2 826	<b>-158</b>			20 115	<b>20 115</b>	15. Treasury bills
463		427		-3 634		20 930		6 941		28 850	<b>28 850</b>	16. Other debt securities <sup>6</sup>
-2 704	<b>-53 655</b>	5 259		-58 181	<b>-2 013</b>	-5 331	<b>-8 120</b>	3 986	<b>1 598</b>	49 267	<b>49 267</b>	17. Bank loans and advances
-7 081										-85 289	<b>-85 289</b>	18. Trade credit and short-term loans
110 642							<b>-476</b>			-7 350	<b>-7 350</b>	19. Short-term government bonds <sup>9</sup>
-1 464									<b>-1 464</b>	109 603	<b>109 603</b>	20. Long-term government bonds <sup>9</sup>
		536					<b>495</b>			-1 464	<b>-1 464</b>	21. Non-marketable debt of central government <sup>7</sup>
	<b>-946</b>			9 940						536	<b>536</b>	22. Securities of local governments
	<b>4 983</b>			-49		5 099	<b>8 911</b>			16 284	<b>16 284</b>	23. Securities of public enterprises
			<b>-55</b>	-10 095	<b>-102</b>	-55 996	<b>-30 056</b>			29 315	<b>29 315</b>	24. Other loan stock and preference shares
-8 843	<b>-2 129</b>	-500		-660	<b>-20</b>	-7 478	<b>8 151</b>	-231		-138 425	<b>-138 425</b>	25. Ordinary shares
				7		9 659		7 097				26. Foreign branch/head office balances
					<b>49</b>		<b>6 613</b>		<b>44 219</b>	7 595	<b>7 595</b>	27. Long-term loans
				2 926	<b>-4 565</b>	-13 685	<b>-8 505</b>			17 961	<b>17 961</b>	28. Mortgage loans
-15 937	<b>11 053</b>		<b>5 069</b>	14 409		-2 631	<b>11 422</b>	34 263	<b>-35 256</b>	63 384	<b>63 384</b>	29. Interest in insurers and retirement funds <sup>8</sup>
	<b>23 869</b>	-3 524	<b>-1 140</b>	10 043	<b>-4 866</b>	24 149	<b>16 658</b>	31 215	<b>-22 536</b>	-140 563	<b>-140 563</b>	30. Financial derivatives
		-239	<b>-46</b>	15	<b>-288</b>	-39	<b>-468</b>			10 294	<b>10 294</b>	31. Amounts receivable/payable
										35 999	<b>35 999</b>	32. Other liabilities/assets
										-507	<b>-507</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.

# National financial account

## Flow of funds for the third quarter 2025<sup>1</sup>

R millions

Transaction items	Sectors		Financial intermediaries									
			Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	38 707		-4 532		26 999		-19		10 097		2 133	
2. Consumption of fixed capital <sup>4</sup> .....			305		5 098		7		447		543	
3. Capital transfers .....	19	83										
4. Gross capital formation <sup>4</sup> .....				559	5 078		4		473		368	
5. Net lending (+)/net borrowing (-) (S) .....	38 643		-4 786		27 019		-16		10 071		2 308	
6. Net financial investment (+) or (-) (U) .....		38 643		-4 786	27 019		-16		10 071		2 308	
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	108 557		-31 926		119 424		94 476		69 667		123 925	
8. Net acquisition of financial assets (Total U 9 – 32) .....		147 200		-36 712	146 443		94 460		79 738		126 233	
9. Gold and other foreign reserves .....	-19 851			-19 851								
10. Cash and demand monetary deposits <sup>5</sup> .....	-2 694	3 763	-24 101	-7 410	-4 639	-26 583		17 424		2 047		12 102
11. Short-/medium-term monetary deposits <sup>5</sup> .....	-496	19 098		-15 276	117 095			15 724		-410		28 442
12. Long-term monetary deposits <sup>5</sup> .....		-2 948		22 000	-6 533			-9 319		931		16 482
13. Funds placed with other financial institutions .....	87 535	2 200				-539		34 774		16 031	71 088	41 458
14. Funds placed with other institutions .....	44 905					45 459	94 476			80 600		-41
15. Treasury bills .....	-3 723			-587		-11 210		187		4 686		6 832
16. Other debt securities <sup>6</sup> .....	-5 150	-486		-21 568	34 284	8 931		753	3 953	24 574	5 726	29 286
17. Bank loans and advances .....	42 556		1 213	-20 096	-19 142	136 888					46 480	
18. Trade credit and short-term loans .....	73 453	70 112	-3 546	3 072	56 781	53 605			-2 488	-272	-5 580	9 644
19. Short-term government bonds <sup>9</sup> .....	-209			1 664		-32 552		-6 300		19 313		4 802
20. Long-term government bonds <sup>9</sup> .....	1 017	40 105				61 960		12 211		-6 664		9 300
21. Non-marketable debt of central government <sup>7</sup> .....						5				53		65
22. Securities of local governments .....											557	2 845
23. Securities of public enterprises .....	-1 871	2 007			-466	-97		-6 756		-688		
24. Other loan stock and preference shares .....	9 756	621			5 484	2 291		2 626	12	3 321	5 469	-31
25. Ordinary shares .....	-34 740	-33 087			-41 071	-4 790		22 599	390	-86 129		-38 490
26. Foreign branch/head office balances .....												
27. Long-term loans .....	-17 236	1 977			-3 352			969	-506	2 666	-274	3 826
28. Mortgage loans .....	881					16 386					22	-435
29. Interest in insurers and retirement funds <sup>8</sup> .....		15 459				45			76 133			
30. Financial derivatives .....	-32 129	-38 994			-73 498	-66 412		255	259	10 569	-10 443	-16 652
31. Amounts receivable/payable .....	-16 322	30 142	3 727	10 079	18 995	-12 708		9 313	-6 516	4 654	11 890	3 768
32. Other liabilities/assets .....	-17 125	37 231	-9 219	11 261	35 364	-24 177			-1 427	4 342	-757	13 023
33. Balancing item .....					122	-59			-143	114	-253	7

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

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

KB230

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2 Including mutual banks and the Postbank.

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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



## National financial account (continued)

### Flow of funds for the third quarter 2025<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
-145 678		-15 429		-9 780		63 164		74 179		39 840		1. Net saving <sup>4</sup>
29 542		14 816		25 378		143 092		42 106		261 333		2. Consumption of fixed capital <sup>4</sup>
1 293	<b>28 725</b>	19 231		4 337			<b>7</b>	5 241	<b>1 305</b>	30 120	<b>30 120</b>	3. Capital transfers
	<b>29 874</b>		<b>15 633</b>		<b>30 671</b>		<b>184 822</b>		<b>33 692</b>		<b>301 174</b>	4. Gross capital formation <sup>4</sup>
-173 443		2 985		-10 737		21 427		86 528				5. Net lending (+)/net borrowing (-) (S)
	<b>-173 443</b>		<b>2 985</b>		<b>-10 737</b>		<b>21 427</b>		<b>86 528</b>			6. Net financial investment (+) or (-) (U)
145 036		14 810		35 799		68 676		39 559		788 002		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-28 407</b>		<b>17 795</b>		<b>25 062</b>		<b>90 103</b>		<b>126 087</b>		<b>788 002</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-99 410</b>		<b>-6 404</b>		<b>1 958</b>		<b>59 905</b>		<b>11 174</b>	-19 851	<b>-19 851</b>	9. Gold and other foreign reserves
	<b>20 603</b>		<b>11 702</b>		<b>30 189</b>		<b>-21 889</b>		<b>28 416</b>	-31 434	<b>-31 434</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-20 222</b>		<b>1 049</b>		<b>2 008</b>		<b>-5 986</b>		<b>-10 528</b>	116 599	<b>116 599</b>	11. Short-/medium-term monetary deposits <sup>5</sup>
			<b>274</b>		<b>1 209</b>		<b>10 258</b>		<b>52 958</b>	-6 533	<b>-6 533</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>13 917</b>				<b>-53</b>		<b>-501</b>			158 623	<b>158 623</b>	13. Funds placed with other financial institutions
13 821							<b>10 190</b>			139 381	<b>139 381</b>	14. Funds placed with other institutions
	<b>262</b>				<b>8</b>	2 848	<b>-99</b>			10 098	<b>10 098</b>	15. Treasury bills
1 182		-516		5 321		33 078		6 620		41 661	<b>41 661</b>	16. Other debt securities <sup>6</sup>
3 479	<b>-3 638</b>	17 812		678	<b>442</b>	5 627	<b>31 630</b>	11 966	<b>-6 413</b>	116 792	<b>116 792</b>	17. Bank loans and advances
-12 864										158 182	<b>158 182</b>	18. Trade credit and short-term loans
115 850							<b>-45</b>			-13 073	<b>-13 073</b>	19. Short-term government bonds <sup>9</sup>
926									<b>926</b>	116 867	<b>116 867</b>	20. Long-term government bonds <sup>9</sup>
		-797					<b>-920</b>			926	<b>926</b>	21. Non-marketable debt of central government <sup>7</sup>
				-909						-797	<b>-797</b>	22. Securities of local governments
	<b>4 983</b>			-526		-1 164	<b>5 220</b>			-2 689	<b>-2 689</b>	23. Securities of public enterprises
			<b>-152</b>	-2 003	<b>106</b>	24 412	<b>86 931</b>			19 031	<b>19 031</b>	24. Other loan stock and preference shares
35 869	<b>-98</b>	1 527		-3 506	<b>2 955</b>	-19 497	<b>-18 879</b>	391		-53 012	<b>-53 012</b>	25. Ordinary shares
				-5		6 558		8 495				26. Foreign branch/head office balances
					<b>-9</b>		<b>7 368</b>		<b>53 270</b>	-6 584	<b>-6 584</b>	27. Long-term loans
				1 181	<b>-1 603</b>	-20 216	<b>-22 009</b>			15 951	<b>15 951</b>	28. Mortgage loans
-13 227	<b>26 426</b>		<b>1 564</b>	23 696		20 020	<b>-34 355</b>	-284	<b>3 096</b>	76 133	<b>76 133</b>	29. Interest in insurers and retirement funds <sup>8</sup>
	<b>28 770</b>	-3 162	<b>9 572</b>	11 654	<b>-11 861</b>	17 044	<b>-16 606</b>	12 371	<b>-6 812</b>	-134 846	<b>-134 846</b>	30. Financial derivatives
		-54	<b>190</b>	218	<b>-287</b>	-35	<b>-110</b>			41 979	<b>41 979</b>	31. Amounts receivable/payable
										44 743	<b>44 743</b>	32. Other liabilities/assets
										-145	<b>-145</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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

# National financial account

## Flow of funds for the fourth quarter 2025<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> .....	-44 433		-4 221		25 162		213		11 910		4 316	
2. Consumption of fixed capital <sup>4</sup> .....			304		5 116		7		449		539	
3. Capital transfers .....	16	81										
4. Gross capital formation <sup>4</sup> .....				508		7 193		4		593		360
5. Net lending (+)/net borrowing (-) (S) .....	-44 498		-4 425		23 085		216		11 766		4 495	
6. Net financial investment (+) or (-) (U) .....		-44 498		-4 425		23 085		216		11 766		4 495
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	41 944		64 998		90 103		54 608		34 403		97	
8. Net acquisition of financial assets (Total U 9 – 32) .....		-2 554		60 573		113 188		54 824		46 169		4 592
9. Gold and other foreign reserves .....	60 537			60 537								
10. Cash and demand monetary deposits <sup>5</sup> .....	-1 611	-1 699	82 532	12 000	77 633	71 675		-23 633		-6 941		4 390
11. Short-/medium-term monetary deposits <sup>5</sup> .....	-17 616	6 553		-9 500	113 073			21 996		-9 589		12 085
12. Long-term monetary deposits <sup>5</sup> .....		-6 125		-22 000	14 308			-3 096		8 484		27 544
13. Funds placed with other financial institutions .....	25 510	-4 591				-42		8 117		8 625	44 395	8 161
14. Funds placed with other institutions .....	2 542					737	54 608			52 844		-1
15. Treasury bills .....	189			633		2 819		280		-3 697		-16 792
16. Other debt securities <sup>6</sup> .....	-16 698	-8		-11 993	29 800	2 294		210	5 163	27 843	8 567	13 826
17. Bank loans and advances .....	-404		-1 213	14 541	15 405	15 828					-13 432	
18. Trade credit and short-term loans .....	-3 475	3 575	-4 566	-459	38 367	12			6 670	734	1 505	13 392
19. Short-term government bonds <sup>9</sup> .....	-2			1 114		-17 548		-1 635		2 749		1 829
20. Long-term government bonds <sup>9</sup> .....	-1 204	4 696				69 089		15 671		-37 522		-36 446
21. Non-marketable debt of central government <sup>7</sup> .....						1 253				-22		4
22. Securities of local governments .....												
23. Securities of public enterprises .....	-609	3 520			1	-1 878		1 088		2 331	-3 045	3 735
24. Other loan stock and preference shares .....	7 145	4 638			-17 334	9 042		1 757	75	1 489	13 383	13
25. Ordinary shares .....	3 714	41 967			30 616	19 185		34 430	7 113	-68 029		-11 718
26. Foreign branch/head office balances .....												
27. Long-term loans .....	14 751	-241		-3	-5 443			-109	799	5 156	-5 605	1 161
28. Mortgage loans .....	206					25 270					3 563	1 612
29. Interest in insurers and retirement funds <sup>8</sup> .....		-1 845				333			96 099			
30. Financial derivatives .....	-47 272	-62 372			-109 129	-91 228		-9 034	3 397	-7 810	-31 741	-33 012
31. Amounts receivable/payable .....	2 044	303	25 057	-21 962	-1 408	1 627		8 782	-44 573	31 696	-14 271	9 463
32. Other liabilities/assets .....	14 197	9 075	-36 812	37 665	-95 589	4 540			-40 255	37 621	-3 167	5 259
33. Balancing item .....					-197	180			-85	207	-55	87

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

KB230

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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



## National financial account (continued)

### Flow of funds for the fourth quarter 2025<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
11 773		-23 663		-9 194		73 941		-65 107		-19 303		1. Net saving <sup>4</sup>
29 612		14 864		25 438		142 328		42 142		260 799		2. Consumption of fixed capital <sup>4</sup>
1 524	<b>24 020</b>	16 047		3 473			<b>6</b>	4 581	<b>1 534</b>	25 641	<b>25 641</b>	3. Capital transfers
	<b>31 572</b>		<b>15 823</b>		<b>29 941</b>		<b>121 265</b>		<b>34 237</b>		<b>241 496</b>	4. Gross capital formation <sup>4</sup>
-12 683		-8 575		-10 224		94 998		-54 155				5. Net lending (+)/net borrowing (-) (S)
	<b>-12 683</b>		<b>-8 575</b>		<b>-10 224</b>		<b>94 998</b>		<b>-54 155</b>			6. Net financial investment (+) or (-) (U)
46 576		-15 161		-6 581		45 296		110 075		466 358		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>33 893</b>		<b>-23 736</b>		<b>-16 805</b>		<b>140 294</b>		<b>55 920</b>		<b>466 358</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>152 191</b>		<b>3 197</b>		<b>-1 433</b>		<b>-53 363</b>		<b>2 170</b>	60 537	<b>60 537</b>	9. Gold and other foreign reserves
	<b>-92 013</b>		<b>3 630</b>		<b>4 367</b>		<b>151 038</b>		<b>6 890</b>	158 554	<b>158 554</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>23 732</b>		<b>-903</b>		<b>-3 786</b>		<b>-6 980</b>		<b>-2 562</b>	95 457	<b>95 457</b>	11. Short-/medium-term monetary deposits <sup>5</sup>
			<b>658</b>		<b>-432</b>		<b>9 370</b>		<b>40 039</b>	14 308	<b>14 308</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>1 765</b>				<b>-152</b>		<b>1 957</b>			69 905	<b>69 905</b>	13. Funds placed with other financial institutions
10 772							<b>27 718</b>			57 150	<b>57 150</b>	14. Funds placed with other institutions
	<b>262</b>				<b>96</b>	4 720	<b>-978</b>			10 961	<b>10 961</b>	15. Treasury bills
720		4 283		-9 898		12 190		22 718		31 552	<b>31 552</b>	16. Other debt securities <sup>6</sup>
-88	<b>-4 455</b>	-26 459		-24 391	<b>354</b>	-32 505	<b>-48 967</b>	10 486	<b>1 358</b>	30 369	<b>30 369</b>	17. Bank loans and advances
-13 489										-34 456	<b>-34 456</b>	18. Trade credit and short-term loans
16 692										-13 491	<b>-13 491</b>	19. Short-term government bonds <sup>9</sup>
-181										15 488	<b>15 488</b>	20. Long-term government bonds <sup>9</sup>
		-388					<b>-1 623</b>			-181	<b>-181</b>	21. Non-marketable debt of central government <sup>7</sup>
	<b>12</b>			12 461						-388	<b>-388</b>	22. Securities of local governments
	<b>4 983</b>					28 089	<b>9 436</b>			8 808	<b>8 808</b>	23. Securities of public enterprises
			<b>-67</b>	-4 963	<b>-88</b>	53 606	<b>74 406</b>			31 358	<b>31 358</b>	24. Other loan stock and preference shares
-1 180		-835		-1 967	<b>1 541</b>	18 495	<b>11 214</b>	-296		90 086	<b>90 086</b>	25. Ordinary shares
				348		12 389		10 376				26. Foreign branch/head office balances
					<b>-3</b>		<b>28 830</b>			18 719	<b>18 719</b>	27. Long-term loans
				5 878	<b>-5 598</b>	-23 660	<b>6 527</b>			26 882	<b>26 882</b>	28. Mortgage loans
8 330	<b>-15 305</b>		<b>-17 557</b>	6 869	<b>-3 057</b>	3 113	<b>16 807</b>	14 710	<b>-10 926</b>	96 099	<b>96 099</b>	29. Interest in insurers and retirement funds <sup>8</sup>
25 000	<b>-37 279</b>	8 179	<b>-12 521</b>	9 062	<b>-8 460</b>	-31 288	<b>-84 840</b>	52 081	<b>-49 652</b>	-202 527	<b>-202 527</b>	30. Financial derivatives
		59	<b>-173</b>	20	<b>-154</b>	147	<b>-258</b>			-129	<b>-129</b>	31. Amounts receivable/payable
										-98 592	<b>-98 592</b>	32. Other liabilities/assets
										-111	<b>-111</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.

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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.

## Notes to tables

### National government debt denominated in foreign currencies – table on S–65

From this edition of the *Quarterly Bulletin (QB)*, national government's non-marketable foreign debt denominated in South African rand is shown in a separate column in table S–65, with data starting from 1 October 2020, following its reclassification from the 'Other'<sup>1</sup> category. This change was made after the full redemption of the British pound-denominated non-marketable foreign debt in April 2020.

### Government finance statistics of financial public enterprises and corporations – tables on S–80

From this edition of the *QB*, tables KB446 and KB447 on financial public enterprises and corporations include data on public deposit-taking corporations from fiscal 2009/10.<sup>2</sup>

### Financial public enterprises and corporations – tables on S–85

From this edition of the *QB*, tables KB425 and KB426 on financial public enterprises and corporations include data on public deposit-taking corporations from fiscal 2009/10.<sup>3</sup>

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1 Including the Swiss franc, Canadian dollar and Swedish krona. The British pound was included from 1 April 2020.

2 For more information on this expansion, see 'Note on the inclusion of public deposit-taking corporations in the statistics of public financial enterprises and corporations' on page 113 in this edition of the *QB*.

3 Ibid.



## Abbreviations

AFE	Advanced Foreign Economies
Alsi	All-Share Index
BER	Bureau for Economic Research
CEC	Crop Estimates Committee
CHF	Swiss franc
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CTSE	Cape Town Stock Exchange
DBSA	Development Bank of Southern Africa
DTC	deposit-taking corporation
EMBI+	Emerging Markets Bond Index Plus
FAO	Food and Agriculture Organization
FATF	Financial Action Task Force
FC	financial corporate
Fed	Federal Reserve
FNB	First National Bank
FRA	forward rate agreement
FX	foreign exchange
GBI-EM FX Index	Government Bond Index-Emerging Markets Global Diversified FX Return Index
GBP	British pound
GDE	gross domestic expenditure
GDP	gross domestic product
GFC	global financial crisis
GFECRA	Gold and Foreign Exchange Contingency Reserve Account
GFS	government finance statistics
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
GVA	gross value added
ICLS	International Conference of Labour Statisticians
IDC	Industrial Development Corporation
I-Ex	Integrated Exchange
IIP	international investment position
ILO	International Labour Organization
IMF	International Monetary Fund
<i>ISGC</i>	<i>Institutional Sector Classification Guide</i>
Ithala	Ithala Development Finance Corporation
Jibar	Johannesburg Interbank Average Rate
JPY	Japanese yen
JSE	JSE Limited
Land Bank	Land and Agricultural Development Bank of South Africa
LSEG	London Stock Exchange Group
LU	labour underutilisation
M3	money supply
MPC	Monetary Policy Committee
MPIF	monetary policy implementation framework



<i>MTBPS</i>	<i>Medium Term Budget Policy Statement</i>
NEER	nominal effective exchange rate
NEET	not in employment, education or training
NEF	National Empowerment Fund
NFC	non-financial corporate
NHFC	National Housing Finance Corporation
NT	National Treasury
NTCSA	National Transmission Company of South Africa
NTSDA	National Treasury Sterilisation Deposit Account
PAYE	pay-as-you-earn
PDTC	public deposit-taking corporations
PGM	platinum group metal
PIC	Public Investment Corporation
PIT	personal income tax
Postbank	South African Post Bank
<i>QB</i>	<i>Quarterly Bulletin</i>
<i>QES</i> (survey)	<i>Quarterly Employment Statistics</i> (survey)
<i>QLFS</i>	<i>Quarterly Labour Force Survey</i>
REIT	real estate investment trust
repo	repurchase
ROW	rest of the world
S&P	Standard & Poor's
Sabor	South African Benchmark Overnight Rate
SACU	Southern African Customs Union
SAMOS (system)	South African Multiple Option Settlement (system)
SARB	South African Reserve Bank
SARS	South African Revenue Service
SDR	special drawing right
SOC	state-owned company
Stats SA	Statistics South Africa
TB	Treasury bill
UK	United Kingdom
US	United States
USD	United States dollar
VAT	value-added tax
XDR IMF	SDR exchange rate
ZARONIA (rate)	South African Rand Overnight Index Average (rate)

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### General notes

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

... denotes not available

- denotes a value equal to nil

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

## South African Reserve Bank Equity and liabilities

R millions

End of	Liabilities										Equity			
	Notes and coin in circulation <sup>1</sup> (1000M)	Deposits								Gold and foreign exchange contingency reserve account (GFECRA) <sup>7</sup> (1656M)	Contingency reserve fund <sup>8</sup> (1657M)	Other equity <sup>9</sup> (1658M)	Other liabilities <sup>10</sup> (1011M)	Total equity and liabilities (1012M)
		Central government <sup>3</sup>		Banks and mutual banks <sup>4</sup>			Other domestic deposits		Total deposits (1008M)					
		Rand denominated <sup>2</sup> (1016M)	Foreign currency denominated (1017M)	Required reserve balances <sup>5</sup> (1014M)	Excess cash reserves (1013M)	Other balances <sup>5</sup> (1005M)	Domestic (1006M)	Foreign (1007M)						
2020	177 573	50 867	98 821	118 832	3 704	2 355	37 393	2 626	314 599	325 023	-	452	80 101	897 747
2021	177 098	49 820	90 322	126 345	6 099	9 054	56 246	2 615	340 503	372 113	-	461	134 669	1 024 843
2022	181 820	49 162	123 950	140 886	1 913	38 730	17 808	3 611	376 061	409 139	-	461	126 839	1 094 319
2023	180 440	9 833	113 411	149 159	989	65 219	27 171	3 956	369 738	503 317	-	461	159 593	1 213 548
2024	180 944	28 730	105 294	162 938	783	159 940	22 473	4 808	484 967	343 747	133 415	17 759	120 589	1 281 422
2025	182 256	30 800	98 094	175 212	780	205 385	20 519	4 965	535 755	326 800	151 239	11 909	110 219	1 318 176
2023: Apr	169 803	10 794	126 406	143 738	7 111	69 057	28 395	3 069	388 570	486 260	-	461	144 451	1 189 545
May	168 042	11 349	134 166	144 282	505	90 922	15 657	2 702	399 583	550 900	-	461	150 329	1 269 315
Jun	168 403	10 969	135 307	149 307	305	69 259	33 162	3 410	401 719	506 694	-	461	146 667	1 223 945
Jul	167 949	9 457	125 954	144 743	710	81 924	24 956	3 213	390 956	454 599	-	461	144 593	1 158 558
Aug	166 089	9 873	132 729	144 746	888	80 422	28 630	3 018	400 305	500 695	-	461	150 907	1 218 457
Sep	170 078	9 805	125 563	146 225	691	92 006	24 249	3 146	401 684	496 445	-	461	148 405	1 217 073
Oct	168 070	9 738	111 555	146 841	1 210	85 380	20 795	3 127	378 645	498 770	-	461	148 970	1 194 915
Nov	171 780	9 985	111 416	149 103	664	64 739	37 177	2 905	375 989	513 356	-	461	156 377	1 217 963
Dec	180 440	9 833	113 411	149 159	989	65 219	27 171	3 956	369 738	503 317	-	461	159 593	1 213 548
2024: Jan	164 872	9 832	94 355	150 244	780	81 425	26 788	3 671	367 096	507 206	-	461	161 281	1 200 916
Feb	163 122	9 950	106 094	150 863	779	62 082	48 402	3 824	381 993	531 087	-	461	164 386	1 241 048
Mar	169 504	9 989	101 179	150 719	1 693	80 092	28 271	3 872	375 816	531 989	-	461	161 178	1 238 948
Apr	167 173	22 730	83 357	151 794	676	81 357	8 314	3 561	351 789	524 038	-	461	166 060	1 209 521
May	167 478	27 793	80 629	153 046	664	79 154	13 291	3 482	358 059	525 932	-	461	160 780	1 212 710
Jun	167 388	27 385	76 119	154 926	5 072	53 742	32 369	4 319	353 933	498 532	-	461	162 253	1 182 565
Jul	167 343	28 047	66 056	156 022	685	135 674	37 154	2 961	426 599	327 313	33 415	113 140	121 697	1 189 507
Aug	169 303	27 670	63 237	156 352	2 133	150 545	36 972	2 979	439 888	286 833	33 415	115 365	122 901	1 167 707
Sep	170 495	27 602	53 875	158 288	668	180 813	16 185	3 540	440 971	273 670	33 415	117 689	116 554	1 152 794
Oct	169 223	27 236	41 726	159 823	628	167 987	25 527	3 855	426 782	302 391	133 415	15 779	116 918	1 164 509
Nov	174 336	27 730	104 231	161 409	660	159 490	29 924	4 176	487 621	313 883	133 415	17 297	117 360	1 243 911
Dec	180 944	28 730	105 294	162 938	783	159 940	22 473	4 808	484 967	343 747	133 415	17 759	120 589	1 281 422
2025: Jan	167 679	28 903	94 555	164 283	926	169 200	26 292	4 279	488 439	352 340	133 415	18 922	120 378	1 281 173
Feb	167 139	28 389	93 430	164 696	904	151 441	46 047	3 431	488 338	347 739	133 415	19 239	120 390	1 276 262
Mar	167 771	28 747	88 289	164 348	957	168 696	30 252	4 474	485 762	363 901	133 415	20 162	120 484	1 291 497
Apr	170 331	29 530	75 305	165 135	832	157 893	36 752	3 431	468 878	390 235	133 415	24 474	121 708	1 309 041
May	168 374	29 504	68 645	166 640	864	171 467	27 093	3 045	467 258	354 315	133 415	24 795	125 012	1 273 170
Jun	169 545	29 734	66 291	168 478	864	166 863	34 453	4 084	470 766	350 025	133 415	26 519	121 780	1 272 051
Jul	168 759	29 899	82 313	169 453	866	143 189	57 958	4 738	488 416	366 361	151 239	9 322	122 560	1 306 657
Aug	172 886	30 141	89 486	170 573	1 207	140 856	57 192	4 282	493 737	354 757	151 239	9 943	120 823	1 303 384
Sep	173 271	30 146	52 685	172 083	930	136 883	53 974	4 862	451 563	356 835	151 239	10 735	118 035	1 261 678
Oct	175 426	30 275	48 274	172 309	786	151 819	59 821	3 919	467 202	372 982	151 239	12 308	117 136	1 296 293
Nov	169 226	36 674	44 391	173 547	784	173 498	32 398	4 164	465 455	370 680	151 239	12 489	122 991	1 292 080
Dec	182 256	30 800	98 094	175 212	780	205 385	20 519	4 965	535 755	326 800	151 239	11 909	110 219	1 318 176
2026: Jan	173 395	30 955	93 483	177 683	992	194 029	49 479	3 834	550 455	334 982	151 239	12 077	111 023	1 333 171
Feb	171 843	30 309	92 227	178 436	1 690	160 333	89 269	4 650	556 913	339 382	151 239	16 038	110 822	1 346 237
Mar	180 647	31 820	88 066	178 715	1 948	179 762	62 635	4 692	547 638	374 756	151 239	13 135	116 331	1 383 747
Apr	179 732	31 268	65 699	179 703	1 946	192 731	53 337	4 167	528 851	361 513	151 239	12 699	117 231	1 351 265

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1 Including coin as from March 1994 onwards.

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

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

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

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

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

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

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

9 Including share capital, statutory reserves and other reserves.

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

## South African Reserve Bank

## Assets

R millions

End of	Foreign assets		Liquidity provided <sup>2</sup>				Advances and investments				Total (excluding foreign assets) (1029M)	Other assets (1030M)	Total assets (1031M)
	Gold coin and bullion <sup>1</sup>  (1020M)	Total  (1021M)	Utilisation of cash reserves  (1033M)	Loans granted to banks under:		Total  (1036M)	Advances		Investments				
				Resale agreements  (1034M)	SAMOS position <sup>3</sup>  (1035M)		Banks <sup>4</sup>  (1025M)	Other <sup>5</sup>  (1026M)	Government stock  (1027M)	Other  (1028M)			
2020 .....	111 947	807 615	3 337	24 704	-	28 041	-	12 592	41 844	4 478	86 955	3 178	897 747
2021 .....	116 469	915 424	6 130	37 512	-	43 642	-	12 876	41 350	4 478	102 346	7 073	1 024 843
2022 .....	124 359	1 029 010	871	3 202	-	4 073	-	10 428	39 035	4 478	58 014	7 296	1 094 319
2023 .....	154 410	1 157 582	132	400	-	533	-	7 767	33 764	5 100	47 164	8 801	1 213 548
2024 .....	197 636	1 226 685	201	1 100	-	1 301	-	4 984	36 042	4 118	46 446	8 291	1 281 422
2025 .....	290 451	1 260 118	1	-	-	1	-	2 302	39 454	5 263	47 020	11 038	1 318 176
2023: Apr .....	146 739	1 132 635	94	901	-	995	-	10 734	33 392	5 318	50 440	6 471	1 189 545
May .....	156 510	1 213 149	372	1 250	-	1 622	-	9 889	31 672	5 099	48 282	7 884	1 269 315
Jun .....	145 571	1 166 522	1 088	1 401	-	2 489	-	9 475	32 964	5 099	50 028	7 395	1 223 945
Jul .....	140 045	1 103 268	107	1 202	-	1 309	-	9 230	33 211	5 099	48 849	6 441	1 158 558
Aug .....	147 315	1 164 327	735	200	-	935	-	8 998	32 512	5 099	47 545	6 584	1 218 457
Sep .....	142 114	1 152 502	12 414	200	-	12 614	-	8 951	31 325	5 099	57 989	6 582	1 217 073
Oct .....	150 861	1 141 302	121	401	-	522	-	8 170	31 867	5 099	45 658	7 955	1 194 915
Nov .....	154 963	1 163 787	128	400	-	528	-	7 278	33 487	5 099	46 393	7 782	1 217 963
Dec .....	154 410	1 157 582	132	400	-	533	-	7 767	33 764	5 100	47 164	8 801	1 213 548
2024: Jan .....	154 099	1 147 181	2	200	-	202	-	7 583	33 471	5 100	46 356	7 378	1 200 916
Feb .....	157 554	1 187 419	447	400	-	848	-	7 292	32 694	5 100	45 934	7 695	1 241 048
Mar .....	169 535	1 185 629	905	451	-	1 356	-	7 828	32 008	5 100	46 292	7 027	1 238 948
Apr .....	174 592	1 157 580	152	450	-	602	-	6 859	32 130	4 118	43 709	8 233	1 209 521
May .....	176 663	1 160 761	241	450	-	691	-	6 829	32 352	4 118	43 991	7 958	1 212 710
Jun .....	171 281	1 129 996	170	451	-	621	-	6 536	33 917	4 118	45 192	7 378	1 182 565
Jul .....	177 883	1 135 398	169	1 200	-	1 370	-	6 245	34 771	4 118	46 504	7 604	1 189 507
Aug .....	179 011	1 113 977	944	350	-	1 294	-	5 430	35 064	4 118	45 907	7 822	1 167 707
Sep .....	183 507	1 093 256	182	5 357	-	5 539	-	5 581	36 168	4 118	51 407	8 132	1 152 794
Oct .....	197 488	1 111 075	189	350	-	539	-	5 566	35 304	4 118	45 527	7 906	1 164 509
Nov .....	193 871	1 189 134	196	651	-	847	-	5 466	36 425	4 118	46 856	7 921	1 243 911
Dec .....	197 636	1 226 685	201	1 100	-	1 301	-	4 984	36 042	4 118	46 446	8 291	1 281 422
2025: Jan .....	210 804	1 227 275	197	750	-	947	-	4 819	35 647	4 118	45 532	8 366	1 281 173
Feb .....	213 154	1 223 442	192	300	-	492	-	4 659	35 099	4 118	44 368	8 452	1 276 262
Mar .....	231 195	1 238 768	191	250	-	442	-	4 460	34 804	4 118	43 824	8 905	1 291 497
Apr .....	244 906	1 254 707	193	250	-	443	-	4 450	35 069	3 808	43 769	10 565	1 309 041
May .....	237 476	1 218 342	197	200	-	397	-	820	36 063	3 808	41 088	13 740	1 273 170
Jun .....	235 344	1 216 183	198	851	-	1 049	-	4 009	36 667	3 808	45 532	10 336	1 272 051
Jul .....	241 083	1 250 632	0	500	-	500	-	3 711	37 658	3 808	45 677	10 347	1 306 657
Aug .....	243 740	1 247 625	5	400	-	405	-	3 894	37 412	3 808	45 519	10 241	1 303 384
Sep .....	265 700	1 204 553	0	50	-	50	-	4 197	37 725	3 808	45 780	11 346	1 261 678
Oct .....	280 933	1 240 031	0	0	-	0	-	2 840	38 674	3 808	45 322	10 940	1 296 293
Nov .....	288 239	1 233 661	0	0	-	0	-	2 537	39 940	5 263	47 740	10 680	1 292 080
Dec .....	290 451	1 260 118	1	0	-	1	-	2 302	39 454	5 263	47 020	11 038	1 318 176
2026: Jan .....	328 677	1 275 135	0	0	-	0	-	2 126	39 691	5 263	47 079	10 956	1 333 171
Feb .....	332 957	1 289 493	0	0	-	0	-	1 980	39 783	5 263	47 025	9 718	1 346 237
Mar .....	316 022	1 328 083	0	-	-	0	-	1 744	36 823	5 263	43 829	11 834	1 383 747
Apr .....	313 733	1 293 367	0	-	-	0	-	1 642	37 974	5 263	44 879	13 019	1 351 265

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1 Valued at a market-related price.

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

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

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

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

## Corporation for Public Deposits

### Liabilities

R millions

End of	Deposits							Capital and reserves (1049M)	Other liabilities (1050M)	Total liabilities (1051M)
	Domestic					Foreign (1047M)	Total deposits (1048M)			
	Central and provincial governments (1053M)	Public enterprises/ corporations <sup>1</sup> (1042M)	Insurance companies and pension funds (1043M)	Other (1045M)	Total (1046M)					
2020 .....	78 734	993	1 929	3 736	85 392	10 834	96 226	-2 727	3	93 502
2021 .....	71 262	1 157	2 999	3 956	79 373	9 150	88 524	-751	779	88 551
2022 .....	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786	139 906
2023 .....	105 508	1 096	2 871	5 185	114 660	12 749	127 409	287	961	128 657
2024 .....	113 761	1 151	2 086	5 777	122 773	13 590	136 364	1 291	420	138 074
2025 .....	109 318	960	3 952	13 232	127 462	12 757	140 219	1 914	46	142 179
2023: Apr .....	106 706	1 395	3 485	5 054	116 641	18 950	135 590	-80	1 691	137 201
May .....	95 240	1 309	3 290	5 062	104 901	13 722	118 623	-46	962	119 539
Jun .....	119 169	1 422	3 562	5 180	129 334	16 094	145 428	81	705	146 214
Jul .....	103 277	1 425	630	4 957	110 288	23 107	133 395	118	725	134 237
Aug .....	110 140	1 367	3 578	4 994	120 078	19 156	139 234	153	733	140 120
Sep .....	103 333	1 217	2 155	5 033	111 738	14 204	125 942	184	1 308	127 433
Oct .....	105 454	1 273	3 920	5 003	115 650	17 722	133 372	216	684	134 271
Nov .....	115 645	1 213	3 979	5 105	125 942	13 016	138 958	241	684	139 883
Dec .....	105 508	1 096	2 871	5 185	114 660	12 749	127 409	287	961	128 657
2024: Jan .....	108 825	950	3 143	5 225	118 144	17 563	135 706	322	680	136 709
Feb .....	114 628	821	4 111	5 312	124 872	15 857	140 729	357	715	141 801
Mar .....	93 629	518	1 968	5 297	101 412	10 007	111 420	516	1 042	112 978
Apr .....	96 573	1 692	4 495	5 241	108 001	16 965	124 965	877	410	126 253
May .....	92 644	1 522	4 104	5 267	103 537	13 358	116 895	907	429	118 231
Jun .....	98 542	1 479	3 046	5 317	108 385	9 853	118 238	933	388	119 559
Jul .....	102 560	1 505	3 172	5 556	112 793	17 457	130 250	957	359	131 566
Aug .....	107 538	1 425	3 268	5 531	117 762	14 648	132 411	986	354	133 751
Sep .....	101 443	1 395	1 858	5 584	110 280	9 318	119 598	853	695	121 147
Oct .....	92 642	1 374	3 184	5 719	102 918	19 749	122 668	1 019	565	124 252
Nov .....	91 604	1 185	1 347	5 781	99 916	13 668	113 584	1 267	445	115 296
Dec .....	113 761	1 151	2 086	5 777	122 773	13 590	136 364	1 291	420	138 074
2025: Jan .....	88 717	1 076	5 108	5 796	100 697	21 174	121 870	1 318	342	123 529
Feb .....	100 166	852	3 958	5 880	110 855	17 800	128 655	1 342	346	130 343
Mar .....	101 322	666	2 128	5 943	110 060	9 323	119 382	1 511	245	121 138
Apr .....	116 786	2 393	5 042	5 864	130 086	22 913	152 999	1 647	14	154 660
May .....	117 805	2 256	3 613	6 032	129 706	16 359	146 066	1 676	14	147 756
Jun .....	150 450	1 884	1 589	6 039	159 962	13 623	173 585	1 710	87	175 383
Jul .....	150 839	1 701	3 930	12 962	169 432	15 275	184 707	1 744	20	186 470
Aug .....	156 288	1 503	4 549	13 064	175 403	13 260	188 664	1 783	508	190 955
Sep .....	152 846	1 403	4 117	13 111	171 478	12 806	184 284	1 816	1 039	187 139
Oct .....	151 352	1 223	3 124	13 044	168 743	21 355	190 098	1 847	13	191 958
Nov .....	132 915	1 090	3 628	13 068	150 701	17 942	168 643	1 878	13	170 534
Dec .....	109 318	960	3 952	13 232	127 462	12 757	140 219	1 914	46	142 179
2026: Jan .....	122 612	989	7 046	13 447	144 094	18 370	162 463	1 949	13	164 425
Feb .....	189 389	760	5 300	13 544	208 993	14 713	223 707	1 974	13	225 693
Mar .....	174 023	406	4 968	13 612	193 009	14 027	207 035	2 001	421	209 458
Apr .....	181 258	2 201	8 320	13 658	205 437	20 646	226 082	2 038	387	228 508

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1 Including the Public Investment Corporation.

## Corporation for Public Deposits Assets

R millions

End of	Deposits		Promissory notes <sup>1</sup>	NCDs	Treasury bills <sup>2</sup>	Government		Other public-sector securities	Other assets <sup>4</sup>	Total assets
	SARB	Banks				Stock	Loans and advances <sup>3</sup>			
	(1067M)	(1091M)				(1062M)	(1093M)			
2020 .....	37 275	19 605	372	-	73	-	15 321	99	20 757	93 502
2021 .....	56 046	18 005	176	-	73	-	8	-	14 243	88 551
2022 .....	17 697	98 061	142	3 070	73	-	-	-	20 863	139 906
2023 .....	27 046	74 452	228	2 002	73	-	292	-	24 564	128 657
2024 .....	22 291	78 722	351	-	73	-	-	-	36 638	138 074
2025 .....	20 346	90 722	265	-	73	-	33	-	30 740	142 179
2023: Apr .....	28 206	89 261	305	2 525	73	-	921	-	15 910	137 201
May .....	15 491	89 761	306	2 542	73	-	191	-	11 175	119 539
Jun .....	32 993	95 761	228	3 540	73	-	-	-	13 619	146 214
Jul .....	24 767	86 761	228	3 567	73	-	6	-	18 836	134 237
Aug .....	28 456	73 761	228	3 593	73	-	15 116	-	18 893	140 120
Sep .....	24 058	74 261	228	5 129	73	-	399	-	23 286	127 433
Oct .....	20 600	92 761	228	3 595	73	-	-	-	17 014	134 271
Nov .....	36 960	84 804	228	3 621	73	-	-	-	14 198	139 883
Dec .....	27 046	74 452	228	2 002	73	-	292	-	24 564	128 657
2024: Jan .....	26 592	83 722	228	2 017	73	-	7	-	24 070	136 709
Feb .....	48 184	75 722	228	2 031	73	-	7	-	15 557	141 801
Mar .....	28 050	65 222	351	4 061	73	-	-	-	15 222	112 978
Apr .....	8 152	61 722	350	4 089	73	-	38 135	-	13 732	126 253
May .....	13 149	72 222	351	4 119	73	-	20 434	-	7 884	118 231
Jun .....	32 230	73 222	350	2 059	73	-	426	-	11 199	119 559
Jul .....	36 866	74 722	351	2 073	73	-	188	-	17 294	131 566
Aug .....	36 664	84 222	352	-	73	-	36	-	12 404	133 751
Sep .....	15 983	78 722	351	-	73	-	1 827	-	24 191	121 147
Oct .....	25 371	79 722	354	-	73	-	-	-	18 732	124 252
Nov .....	29 744	57 222	357	-	73	-	183	-	27 718	115 296
Dec .....	22 291	78 722	351	-	73	-	-	-	36 638	138 074
2025: Jan .....	26 292	67 222	358	-	73	-	-	-	29 584	123 529
Feb .....	45 857	72 222	355	-	73	-	5	-	11 832	130 343
Mar .....	30 028	75 722	355	-	73	-	1 081	-	13 880	121 138
Apr .....	36 514	98 222	309	-	73	-	1	-	19 541	154 660
May .....	26 837	100 222	309	-	73	-	147	-	20 168	147 756
Jun .....	34 252	109 722	309	-	73	-	-	-	31 026	175 383
Jul .....	57 602	102 222	309	-	73	-	-	-	26 264	186 470
Aug .....	56 858	107 222	309	-	73	-	-	-	26 492	190 955
Sep .....	53 622	110 222	265	-	73	-	-	-	22 956	187 139
Oct .....	59 406	109 722	265	-	73	-	-	-	22 491	191 958
Nov .....	32 095	109 722	265	-	73	-	-	-	28 379	170 534
Dec .....	20 346	90 722	265	-	73	-	33	-	30 740	142 179
2026: Jan .....	49 210	90 722	265	-	73	-	99	-	24 056	164 425
Feb .....	88 966	116 222	400	-	73	-	-	-	20 033	225 693
Mar .....	62 206	117 722	367	-	73	-	-	-	29 091	209 458
Apr .....	52 967	136 722	222	-	73	-	-	-	38 525	228 508

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1 Including Land Bank securities.

2 Including Special Treasury bills.

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

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

# Banks<sup>1</sup>

## Liabilities

R millions

End of	Deposits <sup>2</sup>								Other		
	Cash managed current and transactional account (1070M)	Other demand (1071M)	Savings (1072M)	Short term (1073M)	Medium term (1075M)	Long term (1076M)	Total (1077M)	Foreign currency deposits included in total (1078M)	Loans received under repurchase agreements		
									SARB (1500M)	Other domestic (1501M)	Foreign (1514M)
2020 .....	1 198 790	1 307 838	342 238	335 337	758 490	697 288	4 639 980	244 421	43 882	67 255	24 690
2021 .....	1 255 392	1 401 298	410 106	354 510	726 985	766 757	4 915 048	273 678	46 354	100 880	24 768
2022 .....	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2023 .....	1 279 102	1 557 905	482 474	507 218	864 984	1 024 036	5 715 719	337 189	22 036	92 072	62 948
2024 .....	1 348 633	1 661 046	545 337	652 861	849 586	1 097 428	6 154 891	387 603	34 596	108 846	86 032
2025 .....	1 461 989	1 810 562	586 990	732 772	868 675	1 186 004	6 646 993	370 236	25 006	145 373	129 468
2023: Feb.....	1 221 373	1 625 550	426 199	385 309	831 671	961 138	5 451 240	320 044	18 552	110 505	63 244
Mar.....	1 281 085	1 534 993	436 892	428 688	808 045	982 882	5 472 585	304 842	16 414	67 969	63 748
Apr.....	1 267 711	1 573 800	446 621	446 724	795 918	1 024 482	5 555 257	321 591	14 098	90 553	78 176
May.....	1 244 639	1 661 193	454 783	397 157	768 413	1 070 968	5 597 154	341 829	9 598	109 383	75 298
Jun.....	1 308 510	1 571 674	457 865	444 235	807 023	1 075 862	5 665 169	349 458	11 985	83 868	73 184
Jul.....	1 229 279	1 663 683	463 856	350 404	828 680	1 102 059	5 637 961	329 167	16 356	85 112	68 716
Aug.....	1 193 005	1 682 954	464 421	375 344	830 883	1 101 389	5 647 996	322 150	15 360	85 756	74 448
Sep.....	1 235 288	1 588 148	471 933	456 309	856 944	1 064 033	5 672 654	334 987	20 425	76 278	75 617
Oct.....	1 192 214	1 661 964	475 279	426 641	868 470	1 023 109	5 647 677	321 584	14 050	81 218	80 139
Nov.....	1 258 589	1 708 953	483 634	422 422	848 654	1 001 355	5 723 606	334 735	10 162	92 306	71 381
Dec.....	1 279 102	1 557 905	482 474	507 218	864 984	1 024 036	5 715 719	337 189	22 036	92 072	62 948
2024: Jan.....	1 212 667	1 684 901	478 342	423 721	888 092	1 023 550	5 711 273	354 271	20 065	111 197	68 525
Feb.....	1 227 792	1 670 192	479 752	442 631	875 271	1 053 039	5 748 677	357 046	12 184	82 048	71 961
Mar.....	1 295 341	1 593 023	486 723	556 360	817 449	1 091 577	5 840 473	360 148	11 885	101 302	63 873
Apr.....	1 233 255	1 610 891	494 802	574 551	803 657	1 117 301	5 834 458	354 155	10 062	112 900	90 870
May.....	1 240 897	1 576 251	506 583	579 591	775 223	1 139 085	5 817 630	379 106	5 557	88 657	82 697
Jun.....	1 295 192	1 770 845	507 471	392 638	773 003	1 113 568	5 852 716	348 356	9 072	82 528	81 576
Jul.....	1 248 753	1 765 752	523 889	446 501	773 534	1 167 734	5 926 161	371 669	15 311	107 582	87 760
Aug.....	1 294 774	1 598 490	520 028	599 288	856 068	1 143 931	6 012 579	386 584	6 979	104 033	75 944
Sep.....	1 328 757	1 800 913	522 310	422 930	871 724	1 140 092	6 086 727	387 453	27 872	110 645	74 831
Oct.....	1 290 625	1 816 120	534 369	429 255	843 791	1 134 105	6 048 266	366 010	14 962	109 944	97 278
Nov.....	1 344 925	1 634 149	546 448	594 452	882 886	1 094 930	6 097 790	371 892	25 365	130 842	84 432
Dec.....	1 348 633	1 661 046	545 337	652 861	849 586	1 097 428	6 154 891	387 603	34 596	108 846	86 032
2025: Jan.....	1 287 999	1 658 055	541 822	655 881	850 958	1 105 441	6 100 155	377 515	27 782	132 548	106 393
Feb.....	1 326 791	1 646 466	540 026	647 746	818 792	1 120 929	6 100 751	382 192	9 304	140 574	93 279
Mar.....	1 359 258	1 844 816	536 474	464 839	817 081	1 159 681	6 182 149	394 514	11 261	151 046	93 678
Apr.....	1 343 387	1 689 837	551 548	636 334	821 589	1 169 128	6 211 823	386 563	20 149	139 111	106 582
May.....	1 346 340	1 692 950	550 731	654 882	835 745	1 171 854	6 252 502	392 880	13 205	153 746	81 950
Jun.....	1 426 045	1 879 692	553 797	483 018	812 658	1 176 043	6 331 252	390 348	26 875	157 480	80 833
Jul.....	1 345 148	1 880 682	568 542	501 567	851 190	1 186 820	6 333 948	400 029	20 511	151 177	91 615
Aug.....	1 409 591	1 851 919	567 705	549 542	848 897	1 172 611	6 400 264	389 577	22 077	142 215	99 749
Sep.....	1 408 775	1 925 464	566 406	452 508	921 973	1 173 084	6 448 211	379 208	17 265	180 249	138 353
Oct.....	1 406 494	1 754 426	579 715	643 033	943 089	1 189 051	6 515 807	392 685	16 605	149 121	128 625
Nov.....	1 484 815	1 981 084	588 770	511 195	891 823	1 206 651	6 664 337	380 837	18 610	162 744	114 037
Dec.....	1 461 989	1 810 562	586 990	732 772	868 675	1 186 004	6 646 993	370 236	25 006	145 373	129 468
2026: Jan.....	1 436 193	1 800 581	577 369	682 935	903 780	1 207 602	6 608 460	375 743	18 268	144 646	133 238
Feb.....	1 460 329	1 785 336	571 850	655 490	938 465	1 233 110	6 644 581	371 939	14 391	123 546	149 780
Mar.....	1 513 485	1 967 050	585 429	481 580	900 847	1 262 580	6 710 972	390 288	22 111	118 151	148 082

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

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

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

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

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

## Banks<sup>1</sup> Liabilities

R millions

liabilities to the public					Capital and other liabilities				Total equity and liabilities	End of
Foreign currency funding		Debt securities <sup>3,4</sup>	Other <sup>5</sup>	Total	Total liabilities to the public	Other liabilities	Share capital and reserves <sup>3</sup>	Total		
Domestic sector	Foreign sector								(1082M)	(1083M)
(1080M)	(1081M)	(1082M)	(1083M)	(1084M)	(1085M)	(1087M)	(1088M)	(1089M)	(1090M)	
4 331	124 711	408 511	24 246	697 626	5 337 605	727 179	501 311	1 228 490	6 566 095	2020
5 995	113 820	416 702	30 204	738 722	5 653 770	520 466	540 014	1 060 481	6 714 251	2021
9 806	121 427	422 697	41 326	785 188	6 165 888	509 072	547 415	1 056 487	7 222 375	2022
6 013	146 804	430 147	46 745	806 765	6 522 483	472 974	573 338	1 046 312	7 568 795	2023
5 442	153 453	485 450	44 575	918 394	7 073 285	514 343	608 058	1 122 402	8 195 686	2024
4 808	209 490	541 870	36 460	1 092 475	7 739 468	536 359	669 319	1 205 678	8 945 146	2025
6 112	129 874	431 063	35 897	795 248	6 246 488	588 162	559 192	1 147 354	7 393 842	2023: Feb
6 055	132 538	436 647	39 623	762 995	6 235 580	530 756	548 399	1 079 154	7 314 735	Mar
7 081	129 868	424 925	40 846	785 548	6 340 805	526 226	540 164	1 066 390	7 407 195	Apr
9 166	132 989	426 278	40 813	803 525	6 400 678	658 259	540 759	1 199 018	7 599 696	May
7 086	121 068	427 346	43 122	767 660	6 432 829	545 960	551 326	1 097 286	7 530 115	Jun
5 536	130 430	429 534	44 600	780 286	6 418 247	544 155	554 903	1 099 058	7 517 305	Jul
5 528	130 567	438 790	42 108	792 557	6 440 553	531 399	555 688	1 087 087	7 527 640	Aug
7 311	138 792	443 097	47 632	809 152	6 481 806	554 718	553 094	1 107 812	7 589 618	Sep
4 135	140 139	449 294	43 181	812 156	6 459 833	518 730	554 517	1 073 246	7 533 079	Oct
5 241	130 457	452 952	47 489	809 988	6 533 595	508 307	565 579	1 073 885	7 607 480	Nov
6 013	146 804	430 147	46 745	806 765	6 522 483	472 974	573 338	1 046 312	7 568 795	Dec
4 060	142 028	431 592	37 974	815 440	6 526 714	483 498	577 939	1 061 438	7 588 152	2024: Jan
5 012	158 546	425 563	43 735	799 050	6 547 727	482 944	584 747	1 067 691	7 615 419	Feb
5 323	157 156	423 369	49 157	812 064	6 652 537	519 064	572 952	1 092 016	7 744 553	Mar
3 784	152 801	423 971	45 736	840 125	6 674 583	536 479	564 789	1 101 268	7 775 851	Apr
4 701	165 614	438 614	41 640	827 481	6 645 111	494 256	573 740	1 067 996	7 713 107	May
7 319	139 286	445 519	40 821	806 121	6 658 837	502 925	585 785	1 088 709	7 747 546	Jun
6 998	143 891	455 600	38 420	855 563	6 781 724	498 413	596 655	1 095 068	7 876 792	Jul
7 772	134 872	458 393	42 862	830 855	6 843 434	543 154	593 755	1 136 909	7 980 343	Aug
6 634	149 627	462 920	41 160	873 689	6 960 416	587 599	597 407	1 185 007	8 145 422	Sep
4 879	151 975	473 985	38 909	891 931	6 940 197	508 671	592 279	1 100 949	8 041 146	Oct
4 494	149 209	488 491	41 533	924 365	7 022 155	529 240	603 100	1 132 340	8 154 495	Nov
5 442	153 453	485 450	44 575	918 394	7 073 285	514 343	608 058	1 122 402	8 195 686	Dec
6 424	160 707	478 239	37 781	949 874	7 050 029	530 296	613 885	1 144 181	8 194 210	2025: Jan
6 723	155 341	474 976	38 065	918 261	7 019 012	480 579	620 515	1 101 093	8 120 105	Feb
7 308	151 230	481 160	36 402	932 086	7 114 235	504 847	616 879	1 121 725	8 235 960	Mar
5 551	163 538	496 566	38 003	969 500	7 181 324	506 246	614 134	1 120 380	8 301 704	Apr
5 347	150 592	500 858	38 826	944 526	7 197 028	511 954	621 632	1 133 586	8 330 614	May
5 455	164 674	508 874	36 171	980 363	7 311 615	509 197	626 213	1 135 411	8 447 025	Jun
4 759	171 009	521 682	33 928	994 681	7 328 629	468 419	634 080	1 102 499	8 431 129	Jul
4 617	176 675	523 540	34 225	1 003 097	7 403 361	495 946	641 881	1 137 827	8 541 189	Aug
4 613	161 455	531 507	36 739	1 070 182	7 518 393	557 303	652 686	1 209 989	8 728 382	Sep
4 904	182 570	539 284	41 435	1 062 544	7 578 352	537 812	651 810	1 189 622	8 767 973	Oct
5 930	183 780	544 294	38 090	1 067 485	7 731 823	547 876	660 136	1 208 012	8 939 835	Nov
4 808	209 490	541 870	36 460	1 092 475	7 739 468	536 359	669 319	1 205 678	8 945 146	Dec
5 883	185 815	542 333	40 358	1 070 541	7 679 001	627 193	677 879	1 305 072	8 984 073	2026: Jan
5 676	186 885	551 438	42 868	1 074 586	7 719 166	617 293	684 509	1 301 802	9 020 968	Feb
4 680	212 639	565 553	42 600	1 113 817	7 824 788	575 595	676 107	1 251 702	9 076 490	Mar

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

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

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

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

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

## Banks<sup>1</sup>

### Assets

R millions

End of	Central bank money and gold				Deposits, loans						
	Banknotes and subsidiary coin	Gold coin and bullion	Deposits with the SARB	Total	Interbank and intragroup funding, including NCDs/PNs	Loans granted under resale agreements	Instalment debtors, suspensive sales and leases	Mortgage advances	Credit card debtors <sup>2</sup>	Foreign-currency loans and advances	Redeemable preference shares
	(1100M)	(1101M)	(1102M)	(1104M)	(1113M)	(1107M)	(1108M)	(1109M)	(1110M)	(1120M)	(1121M)
2020 .....	38 002	18 754	127 030	183 786	79 773	380 097	456 572	1 562 299	132 435	397 638	119 387
2021 .....	32 693	20 446	139 079	192 218	82 003	430 660	483 649	1 650 515	136 433	370 722	112 593
2022 .....	37 140	17 536	180 512	235 187	70 579	468 763	528 772	1 762 445	148 574	402 253	114 399
2023 .....	34 170	13 220	216 611	264 002	74 466	494 240	579 164	1 823 891	162 529	412 073	113 391
2024 .....	33 813	15 175	323 658	372 646	71 621	581 766	614 727	1 882 539	176 575	520 801	116 626
2025 .....	30 029	12 267	378 764	421 060	102 690	632 096	664 851	1 960 165	189 324	542 842	135 533
2023: Feb.....	31 155	15 416	196 656	243 227	99 624	503 984	535 211	1 779 376	152 496	415 396	116 103
Mar.....	32 580	11 668	218 272	262 520	81 224	472 772	541 825	1 781 082	152 654	380 439	116 716
Apr.....	28 439	11 832	228 194	268 466	68 275	524 278	538 552	1 784 578	154 293	411 440	116 378
May.....	28 946	16 229	237 288	282 463	87 102	560 411	543 140	1 789 878	155 651	432 846	117 221
Jun.....	28 532	16 904	227 666	273 102	72 625	538 813	548 258	1 797 228	155 944	396 141	117 034
Jul.....	27 523	16 268	226 969	270 759	72 723	513 159	555 516	1 800 480	156 137	389 008	116 183
Aug.....	28 102	15 374	224 545	268 021	78 837	535 186	560 260	1 807 014	157 872	390 935	115 796
Sep.....	27 939	14 961	224 281	267 182	74 064	502 038	563 273	1 809 367	159 642	421 572	117 479
Oct.....	27 629	14 464	233 265	275 357	67 595	483 766	568 495	1 814 848	161 384	408 123	116 300
Nov.....	30 146	12 503	219 940	262 589	80 108	487 425	575 256	1 819 712	163 260	421 149	117 403
Dec.....	34 170	13 220	216 611	264 002	74 466	494 240	579 164	1 823 891	162 529	412 073	113 391
2024: Jan.....	28 588	8 754	234 714	272 056	70 130	538 880	583 212	1 826 647	165 154	428 557	113 460
Feb.....	27 366	13 979	213 261	254 605	72 979	548 445	587 663	1 837 731	167 284	440 806	113 873
Mar.....	28 494	15 104	230 878	274 476	79 791	564 227	590 751	1 835 142	168 720	425 889	112 413
Apr.....	29 782	17 474	234 891	282 147	74 647	574 263	592 600	1 837 445	169 337	437 410	112 842
May.....	28 871	18 095	231 203	278 168	77 519	492 564	595 854	1 842 263	170 821	468 797	112 785
Jun.....	26 927	15 665	231 230	273 822	80 960	459 815	598 766	1 849 427	172 458	475 541	108 687
Jul.....	28 575	15 502	293 692	337 769	78 604	556 712	598 040	1 853 442	172 479	461 051	108 258
Aug.....	27 732	15 468	295 244	338 445	76 687	525 067	600 385	1 861 141	173 263	477 464	118 264
Sep.....	27 810	14 888	337 927	380 625	85 480	552 613	603 234	1 866 200	174 746	484 168	115 113
Oct.....	27 710	14 078	328 436	370 224	76 045	571 217	607 838	1 872 559	175 553	467 925	113 930
Nov.....	26 881	16 420	321 657	364 958	71 780	576 751	613 397	1 877 459	176 974	491 211	117 333
Dec.....	33 813	15 175	323 658	372 646	71 621	581 766	614 727	1 882 539	176 575	520 801	116 626
2025: Jan.....	27 802	12 401	333 518	373 720	72 326	629 122	617 812	1 886 114	179 567	508 011	116 757
Feb.....	27 308	8 798	314 350	350 456	74 139	629 290	623 523	1 897 412	181 417	486 419	115 103
Mar.....	26 671	9 406	333 253	369 330	70 547	571 002	627 626	1 900 457	181 632	491 012	120 226
Apr.....	30 088	11 301	323 410	364 799	65 344	576 484	629 291	1 902 666	183 002	518 107	124 315
May.....	25 337	9 382	341 015	375 733	63 645	566 105	635 089	1 906 978	184 266	495 220	125 110
Jun.....	26 190	7 773	337 506	371 469	77 362	562 865	640 083	1 918 044	184 903	516 596	127 234
Jul.....	26 597	9 437	314 179	350 214	72 052	575 325	645 253	1 921 608	184 345	496 700	126 981
Aug.....	25 607	10 496	312 260	348 363	75 558	558 186	649 958	1 930 867	185 527	549 222	126 498
Sep.....	26 958	11 195	310 079	348 232	102 807	627 128	652 240	1 934 851	185 887	533 195	129 463
Oct.....	28 081	10 780	323 880	362 742	83 810	644 170	655 388	1 943 168	187 606	553 530	129 609
Nov.....	25 878	11 905	350 616	388 398	86 007	682 249	661 124	1 952 727	190 105	568 159	130 531
Dec.....	30 029	12 267	378 764	421 060	102 690	632 096	664 851	1 960 165	189 324	542 842	135 533
2026: Jan.....	26 027	12 491	365 014	403 532	84 401	627 087	669 768	1 962 875	192 297	549 947	137 274
Feb.....	23 526	12 597	333 119	369 243	80 828	625 531	675 808	1 979 381	193 855	541 960	139 158
Mar.....	31 997	12 539	359 345	403 880	87 317	648 039	683 031	1 983 682	193 349	567 786	142 905

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<sup>1</sup> See footnote 1 on pages S-6 and S-7.

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

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

## Banks<sup>1</sup> Assets

R millions

and advances			Investments and bills discounted						Non-financial assets	Other assets	Total assets	End of
Overdrafts and loans (1122M)	Less: Credit impairments <sup>3</sup> (1123M)	Total (1124M)	Investments other than shares		Shares (1127M)	Bills and acceptances discounted (1111M)	Less: Credit impairments <sup>3</sup> (1128M)	Total (1129M)				
			Government stock (1125M)	Other (1126M)								
1 441 109	172 265	4 397 045	607 702	802 260	77 485	302 986	307	1 790 126	102 708	92 430	6 566 095	2020
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	2021
1 686 840	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	2022
1 768 438	194 438	5 233 754	829 765	491 724	76 840	459 519	661	1 857 185	99 650	114 204	7 568 795	2023
1 848 165	200 697	5 612 123	974 597	478 775	87 703	454 367	773	1 994 668	102 772	113 477	8 195 686	2024
2 030 049	199 757	6 057 793	1 155 575	536 306	125 110	415 211	660	2 231 543	98 574	136 176	8 945 146	2025
1 726 654	180 111	5 148 731	754 857	530 279	85 256	386 415	573	1 756 233	96 172	149 478	7 393 842	2023: Feb
1 723 334	181 638	5 068 408	779 813	505 278	74 769	390 231	592	1 749 499	96 372	137 936	7 314 735	Mar
1 728 032	183 982	5 141 844	784 667	482 732	76 135	405 700	609	1 748 625	96 272	151 989	7 407 195	Apr
1 670 844	187 127	5 169 966	785 475	633 797	74 306	421 981	580	1 914 978	96 378	135 911	7 599 696	May
1 717 371	188 951	5 154 463	799 856	549 747	77 047	449 926	531	1 876 045	96 528	129 977	7 530 115	Jun
1 725 265	191 013	5 137 457	811 068	547 978	79 102	443 680	544	1 881 284	97 095	130 709	7 517 305	Jul
1 720 666	192 554	5 174 011	808 370	511 560	76 326	445 131	548	1 840 838	97 470	147 301	7 527 640	Aug
1 759 396	192 193	5 214 638	819 706	540 571	73 052	427 385	729	1 859 986	97 287	150 526	7 589 618	Sep
1 728 575	193 708	5 155 379	834 179	519 721	70 907	442 865	731	1 866 941	98 845	136 557	7 533 079	Oct
1 749 703	193 501	5 220 516	881 271	496 319	74 739	435 600	724	1 887 205	99 590	137 580	7 607 480	Nov
1 768 438	194 438	5 233 754	829 765	491 724	76 840	459 519	661	1 857 185	99 650	114 204	7 568 795	Dec
1 751 173	195 686	5 281 527	796 713	466 703	73 291	451 460	636	1 787 531	100 325	146 712	7 588 152	2024: Jan
1 772 209	198 227	5 342 763	805 653	472 613	71 487	438 828	636	1 787 945	99 997	130 109	7 615 419	Feb
1 838 600	199 607	5 415 927	811 107	494 686	75 542	421 347	623	1 802 059	99 711	152 380	7 744 553	Mar
1 794 320	200 812	5 392 052	824 691	501 709	76 621	436 682	646	1 839 057	99 615	162 979	7 775 851	Apr
1 790 903	202 349	5 349 158	834 433	481 968	77 482	449 419	637	1 842 666	100 087	143 028	7 713 107	May
1 826 696	200 585	5 371 766	868 729	475 104	82 972	433 021	689	1 859 137	100 848	141 973	7 747 546	Jun
1 813 558	202 529	5 439 616	879 847	475 950	76 613	434 249	667	1 865 992	100 890	132 526	7 876 792	Jul
1 842 218	201 997	5 472 490	908 817	507 424	77 700	440 991	674	1 934 258	101 209	133 941	7 980 343	Aug
1 871 071	202 934	5 549 691	893 198	545 168	77 057	437 007	666	1 951 763	101 305	162 039	8 145 422	Sep
1 838 020	204 314	5 518 773	928 081	483 495	76 080	421 912	604	1 908 964	101 703	141 482	8 041 146	Oct
1 839 509	203 891	5 560 524	986 376	479 120	80 953	438 353	611	1 984 191	102 165	142 657	8 154 495	Nov
1 848 165	200 697	5 612 123	974 597	478 775	87 703	454 367	773	1 994 668	102 772	113 477	8 195 686	Dec
1 836 051	202 992	5 642 768	945 859	464 076	88 917	435 664	782	1 933 734	102 104	141 884	8 194 210	2025: Jan
1 848 204	204 756	5 650 751	957 278	418 286	85 588	423 134	791	1 883 496	101 522	133 880	8 120 105	Feb
1 920 378	205 609	5 677 271	998 646	433 888	84 191	426 782	772	1 942 735	101 223	145 402	8 235 960	Mar
1 888 077	207 911	5 679 375	1 051 235	453 986	85 705	425 961	798	2 016 089	100 705	140 735	8 301 704	Apr
1 902 254	206 484	5 672 184	1 058 731	454 611	92 023	426 485	775	2 031 075	100 796	150 825	8 330 614	May
1 940 835	204 475	5 763 448	1 068 781	457 203	92 472	425 900	791	2 043 565	100 467	168 077	8 447 025	Jun
1 958 325	204 171	5 776 418	1 093 958	443 963	95 907	422 112	790	2 055 149	100 184	149 163	8 431 129	Jul
1 991 911	204 171	5 863 556	1 097 100	471 900	97 892	410 826	787	2 076 932	99 435	152 902	8 541 189	Aug
2 030 951	201 108	5 995 415	1 102 002	505 082	98 749	416 272	785	2 121 320	98 465	164 950	8 728 382	Sep
2 012 808	201 020	6 009 068	1 135 853	506 522	100 306	405 749	767	2 147 664	98 420	150 080	8 767 973	Oct
2 031 819	200 307	6 102 413	1 167 099	506 724	101 832	407 403	757	2 182 301	98 708	168 015	8 939 835	Nov
2 030 049	199 757	6 057 793	1 155 575	536 306	125 110	415 211	660	2 231 543	98 574	136 176	8 945 146	Dec
2 039 366	201 394	6 061 623	1 154 321	591 333	112 099	407 133	688	2 264 198	97 969	156 752	8 984 073	2026: Jan
2 102 294	203 010	6 135 804	1 169 599	579 542	109 606	399 524	670	2 257 601	97 214	161 106	9 020 968	Feb
2 109 808	204 345	6 211 572	1 139 563	538 789	104 819	409 419	698	2 191 891	97 393	171 753	9 076 490	Mar

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<sup>1</sup> See footnote 1 on pages S-6 and S-7.

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

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

## Banks

## Analysis of deposits by type of depositor

R millions

End of	Residents									Non-residents	Total all deposits	Of which: Denominated in foreign currency
	Interbank and intragroup deposits	Government deposits <sup>1</sup>	Local governments and regional services councils	Public enterprises and/or corporations <sup>2</sup>	Insurers and pension funds	Other companies and close corporations	Households <sup>3</sup>	Other monetary institutions	Total			
2023 .....	122 061	295 264	77 271	206 508	181 632	2 681 735	1 773 370	99 130	5 436 972	278 746	5 715 719	337 189
2024 .....	104 249	378 098	76 306	179 386	166 400	2 945 534	1 900 833	96 887	5 847 693	307 198	6 154 891	387 603
2025 .....	139 228	394 263	79 889	232 393	184 412	3 183 751	1 998 200	104 556	6 316 693	330 299	6 646 993	370 236
2025: Feb.....	98 139	344 288	69 039	177 074	177 523	2 927 914	1 902 873	89 370	5 786 221	314 530	6 100 751	382 192
Mar.....	96 256	323 868	95 940	209 559	176 071	2 934 745	1 926 275	92 750	5 855 464	326 685	6 182 149	394 514
Apr.....	102 369	320 008	84 818	195 459	177 416	2 949 446	1 945 112	114 709	5 889 337	322 487	6 211 823	386 563
May.....	100 662	345 006	76 962	175 806	178 843	2 986 188	1 946 738	120 114	5 930 319	322 183	6 252 502	392 880
Jun.....	109 663	409 019	67 618	175 832	174 232	2 991 349	1 962 939	128 929	6 019 581	311 671	6 331 252	390 348
Jul.....	109 406	296 672	89 129	198 328	175 119	3 033 295	1 980 094	119 718	6 001 763	332 186	6 333 948	400 029
Aug.....	104 768	346 191	80 381	204 338	174 255	3 056 956	1 979 791	123 552	6 070 232	330 032	6 400 264	389 577
Sep.....	120 013	319 086	73 965	230 742	181 948	3 069 187	1 992 796	128 850	6 116 586	331 625	6 448 211	379 208
Oct.....	120 473	329 881	70 282	232 212	183 747	3 120 307	2 010 072	123 491	6 190 465	325 342	6 515 807	392 685
Nov.....	117 186	380 395	64 496	229 588	191 513	3 197 709	2 014 108	128 806	6 323 802	340 535	6 664 337	380 837
Dec.....	139 228	394 263	79 889	232 393	184 412	3 183 751	1 998 200	104 556	6 316 693	330 299	6 646 993	370 236
2026: Jan.....	122 631	366 634	73 188	243 215	192 520	3 191 799	1 979 230	104 114	6 273 332	335 129	6 608 460	375 743
Feb.....	118 780	363 814	72 227	242 363	192 039	3 207 354	1 981 210	129 163	6 306 948	337 632	6 644 581	371 939
Mar.....	119 669	295 275	100 978	314 960	197 311	3 201 768	2 008 108	131 066	6 369 135	341 837	6 710 972	390 288

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## Banks

## Selected asset items

R millions

End of	NCDs/PNs	Advances				Investments						Bills discounted		
		Central government <sup>4</sup>	Provincial governments	Total loans and advances <sup>5</sup>	Foreign sector	Government sector			Public sector	Private sector	Foreign sector	Treasury bills	Land Bank bills and promissory notes	Other
						Short-term government stock	Long-term government stock	Other <sup>6</sup>						
(1160M)	(1510M)	(1174M)	(1166M)	(1167M)	(1168M)	(1169M)	(1170M)	(1171M)	(1172M)	(1173M)	(1161M)	(1162M)	(1163M)	
2023 .....	16 445	2 025	97	4 250 490	354 272	233 826	595 939	832	30 247	322 280	185 007	431 272	142	28 105
2024 .....	19 888	19 405	92	4 429 192	346 940	345 224	629 373	-	37 508	315 704	173 669	441 553	119	12 694
2025 .....	24 663	20 635	24	4 751 535	355 429	261 311	894 264	42	31 437	394 907	211 965	400 885	-	14 326
2025: Feb.....	20 129	18 299	34	4 445 081	367 947	329 310	627 968	-	31 520	293 036	154 801	409 879	122	13 134
Mar.....	20 973	18 253	43	4 528 699	308 504	338 369	660 277	-	31 897	298 647	164 471	411 955	114	14 713
Apr.....	21 280	18 607	50	4 507 184	320 346	345 103	706 133	-	29 943	307 282	175 705	408 853	115	16 993
May.....	21 461	18 815	89	4 534 180	292 131	341 638	717 092	-	30 411	308 577	183 739	410 127	116	16 243
Jun.....	23 731	18 643	115	4 595 526	287 611	331 333	737 448	812	31 227	311 425	180 796	409 366	121	16 412
Jul.....	23 642	18 631	77	4 605 806	314 472	330 847	763 110	2 285	31 819	310 814	181 040	407 100	117	14 895
Aug.....	23 417	18 903	25	4 652 007	300 282	308 916	788 184	5 930	34 836	330 652	181 880	393 443	117	17 266
Sep.....	23 784	19 851	89	4 702 661	346 211	291 781	810 222	-	32 781	350 558	201 611	398 111	-	18 161
Oct.....	24 790	20 171	24	4 704 035	378 992	300 085	835 768	417	30 777	354 289	203 328	391 771	-	13 978
Nov.....	24 133	20 832	24	4 741 878	383 827	292 685	874 413	-	29 969	357 544	203 020	393 041	-	14 363
Dec.....	24 663	20 635	24	4 751 535	355 429	261 311	894 264	42	31 437	394 907	211 965	400 885	-	14 326
2026: Jan.....	24 563	20 262	42	4 757 339	335 606	236 858	917 463	43	32 278	406 109	239 504	393 590	-	13 543
Feb.....	25 493	20 003	38	4 838 557	347 335	251 465	918 134	41	30 877	407 440	231 581	386 478	-	13 046
Mar.....	25 407	20 064	24	4 869 128	364 914	239 286	900 277	445	28 057	379 217	211 484	393 089	-	16 331

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1 The Public Investment Commissioners was corporatised in April 2005 and the name changed to Public Investment Corporation, resulting in the exclusion of the Corporation from the government sector. The figures were revised back to January 1996.

2 Including the Public Investment Corporation as from January 1996.

3 Includes individuals, unincorporated business enterprises of households and non-profit organisations serving households.

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

5 To the domestic private sector.

6 Including South African National Roads Agency SOC Ltd (SANRAL) as from October 2021. SANRAL has been reclassified from Public Non-Financial Corporations to the General government sector.

## Banks and Mutual banks

### Instalment sale and leasing transactions<sup>1</sup>

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance						Total assets financed		
				Financial leases			Operating leases					
	2025/03	2025/04	2026/01	2025/03	2025/04	2026/01	2025/03	2025/04	2026/01	2025/03	2025/04	2026/01
Passenger cars:												
New.....	190 069	196 647	204 407	2 558	1 909	1 665	50	40	35	192 677	198 596	206 107
Used.....	237 588	243 481	248 104	740	1 052	886	4	4	3	238 332	244 537	248 994
Minibuses.....	14 720	14 688	15 229	94	253	199	-	-	-	14 814	14 941	15 428
Trucks and other land transport equipment...	105 299	107 008	110 871	3 784	4 078	3 728	275	238	234	109 358	111 324	114 833
Aircraft, ships and boats.....	1 810	1 780	1 745	-	-	-	0	0	-	1 811	1 781	1 745
Agricultural machinery and equipment.....	19 663	20 132	20 613	270	292	558	1	1	1	19 934	20 425	21 173
All household appliances, such as furniture, televisions, radio sets and other electrical equipment.....	10	9	9	-	-	-	0	0	0	10	9	9
Industrial, commercial and office equipment	46 924	48 336	49 530	2 418	2 423	2 231	626	621	610	49 968	51 380	52 370
Other goods.....	20 065	16 195	16 373	5 958	6 350	6 675	-	-	-	26 023	22 545	23 048
All goods.....	636 148	648 276	666 881	15 822	16 357	15 942	957	905	884	652 926	665 537	683 707
According to type of purchaser/lessee	Households <sup>2</sup>			Other <sup>3</sup>			Total					
	2025/03	2025/04	2026/01	2025/03	2025/04	2026/01	2025/03	2025/04	2026/01			
Instalment sale balances.....	430 754	444 429	458 310	205 393	203 847	208 571	636 148	648 276	666 881			
Leasing balances.....	1 589	1 855	1 845	15 189	15 406	14 981	16 779	17 261	16 826			

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1 Unearned finance charges excluded.

2 Includes individuals, unincorporated business enterprises of households, non-profit organisations serving households and non-incorporated farming.

3 Includes general government, financial corporate sector, non-financial corporate sector and foreign sector.

## Term lending rates and amounts paid out by banks

Period	Average rates on instalment sale agreements		Paid out in respect of new business		
	Fixed-rate agreements %	Adjustable rate agreements %	Instalment sale transactions Rm	Leasing transactions Rm	Total Rm
	(1181M)	(1182M)	(1183M)	(1184M)	(1185M)
2024: Dec.....	13.37	12.53	18 651	561	19 213
2025: Jan.....	13.39	12.37	17 610	305	17 915
Feb.....	13.41	12.28	20 393	341	20 733
Mar.....	13.43	12.27	20 587	377	20 963
Apr.....	13.44	12.27	19 201	345	19 545
May.....	13.45	12.07	22 071	642	22 712
Jun.....	13.45	12.02	20 419	723	21 142
Jul.....	13.46	12.01	23 247	558	23 805
Aug.....	13.46	11.77	22 938	588	23 526
Sep.....	13.45	11.76	23 239	435	23 674
Oct.....	13.45	11.76	25 315	476	25 791
Nov.....	13.45	11.54	23 366	752	24 118
Dec.....	13.45	11.52	24 037	509	24 546
2026: Jan.....	13.42	11.52	20 281	309	20 589
Feb.....	13.41	11.56	23 393	524	23 917
Mar.....	13.42	11.54	24 563	693	25 255

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## Banks

### Contingent liabilities

R millions

End of	Guarantees on behalf of clients (1191M)	Letters of credit and committed undrawn facilities (1192M)	Underwriting exposures (1193M)	Credit derivative instruments (1199M)	Committed capital expenditure (1211M)	Operating lease commitments (1212M)	Other contingent liabilities:	
							Total <sup>1</sup> (1194M)	Of which: Uncommitted undrawn facilities (1213M)
2020 .....	199 248	579 903	-	62 849	4 331	106	625 625	624 428
2021 .....	240 154	651 729	-	57 868	4 200	19	667 863	666 910
2022 .....	255 078	614 686	-	66 949	6 505	1	753 811	752 397
2023 .....	231 934	663 585	-	77 313	5 782	0	889 362	887 974
2024 .....	305 556	707 095	-	68 925	6 226	1	1 037 404	1 035 967
2025 .....	293 990	698 111	-	83 431	6 545	1	1 186 420	1 186 206
2023: Feb.....	261 966	607 391	-	72 891	6 704	1	754 842	753 419
Mar.....	259 057	592 740	-	80 131	6 672	1	785 552	784 223
Apr.....	237 215	598 728	-	85 726	6 519	1	785 915	784 591
May.....	236 921	642 976	-	95 262	6 514	1	806 809	805 169
Jun.....	241 290	627 949	-	89 768	7 888	1	823 185	821 639
Jul.....	226 103	627 935	-	87 899	8 381	0	810 307	808 884
Aug.....	231 592	625 006	-	89 953	8 484	0	831 830	830 602
Sep.....	231 951	618 264	-	90 537	8 253	0	841 020	839 844
Oct.....	232 304	625 510	-	89 404	7 310	0	844 328	842 939
Nov.....	242 219	646 346	-	83 029	6 592	0	838 628	837 243
Dec.....	231 934	663 585	-	77 313	5 782	0	889 362	887 974
2024: Jan.....	239 658	663 756	-	76 767	5 282	0	884 210	882 929
Feb.....	247 816	656 794	-	75 065	5 155	0	883 745	882 565
Mar.....	253 678	649 329	-	82 895	5 778	0	892 620	891 417
Apr.....	296 084	675 538	-	76 847	6 037	0	912 072	910 908
May.....	294 780	692 588	-	69 020	5 101	0	909 076	907 909
Jun.....	293 666	687 239	-	67 146	7 124	0	907 089	906 038
Jul.....	288 107	695 223	-	72 492	7 428	0	906 196	904 550
Aug.....	287 128	680 550	-	76 513	7 660	1	912 225	910 355
Sep.....	290 068	674 342	-	81 486	7 363	1	896 545	894 954
Oct.....	281 304	668 483	-	74 139	6 977	1	897 185	895 583
Nov.....	291 472	676 752	-	78 766	6 104	1	903 471	902 268
Dec.....	305 556	707 095	-	68 925	6 226	1	1 037 404	1 035 967
2025: Jan.....	313 168	694 840	-	72 696	6 176	1	1 030 438	1 029 038
Feb.....	315 611	687 418	-	78 786	5 755	1	1 017 009	1 015 749
Mar.....	317 630	677 864	-	90 228	5 615	1	1 025 015	1 023 782
Apr.....	324 881	687 178	-	111 643	5 486	1	1 027 849	1 026 681
May.....	319 900	698 736	-	84 404	5 133	1	1 028 414	1 027 342
Jun.....	321 887	698 549	-	78 882	8 014	1	1 045 819	1 045 599
Jul.....	321 458	724 397	-	97 266	7 328	1	1 002 934	1 002 707
Aug.....	330 280	717 725	-	87 805	6 960	1	997 313	997 088
Sep.....	339 672	717 190	-	92 766	7 347	1	1 006 013	1 005 788
Oct.....	296 174	739 193	-	91 843	7 116	1	1 006 325	1 005 591
Nov.....	292 963	750 247	-	92 577	6 826	1	1 021 991	1 021 767
Dec.....	293 990	698 111	-	83 431	6 545	1	1 186 420	1 186 206
2026: Jan.....	298 093	698 421	-	84 181	5 761	1	1 183 421	1 183 232
Feb.....	304 021	707 834	-	93 082	6 548	1	1 169 509	1 169 322
Mar.....	321 672	714 581	-	106 809	6 823	1	1 199 397	1 199 209

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

## Banks

### Credit cards and electronic transactions

Millions

Period	Credit cards			Electronic transactions				
	Credit card purchases processed during the period <sup>1</sup>			Electronic fund transfers processed during the period <sup>2</sup>				
	Total number Millions (1260M)	Total value R millions (1261M)	Total value seasonally adjusted R millions (1261N)	Total number Millions (1264M)	Of which: Number of debits, credits and salaries processed Millions (1266M)	Of which: Number of electronic real time clearing transactions Millions (1267M)	Total value R millions (1265M)	Total value seasonally adjusted R millions (1265N)
2020 .....	570.304	334 545	334 545	1 688.789	1 423.236	78.782	12 322 282	12 322 282
2021 .....	645.532	382 225	382 225	1 882.450	1 645.986	130.469	13 987 545	13 987 545
2022 .....	723.055	461 444	461 444	2 036.658	1 820.825	215.833	15 418 697	15 418 697
2023 .....	782.675	513 100	513 100	2 232.916	1 923.611	309.304	16 442 930	16 442 930
2024 .....	879.671	593 303	593 303	2 189.235	1 866.045	323.190	17 265 578	17 265 578
2025 .....	950.365	660 799	660 799	2 017.005	1 834.356	182.649	17 836 019	17 836 019
2023: Feb.....	57.026	36 685	40 827	170.128	149.054	21.075	1 267 856	1 341 923
Mar.....	61.629	41 279	40 687	189.224	164.975	24.249	1 419 434	1 336 906
Apr.....	59.699	38 440	41 199	173.926	150.621	23.305	1 241 613	1 364 498
May.....	65.395	42 231	41 250	186.415	161.830	24.585	1 405 074	1 371 772
Jun.....	62.104	39 399	40 372	182.279	157.188	25.091	1 392 425	1 374 390
Jul.....	62.919	40 588	41 164	177.775	151.523	26.252	1 373 758	1 374 512
Aug.....	64.833	41 790	41 582	197.137	170.130	27.007	1 414 089	1 365 527
Sep.....	63.770	41 793	41 816	194.519	166.969	27.550	1 374 639	1 376 036
Oct.....	73.292	48 739	47 637	193.040	164.714	28.327	1 420 713	1 375 809
Nov.....	73.548	51 110	48 432	194.023	165.304	28.719	1 468 087	1 392 806
Dec.....	76.848	52 035	47 561	202.452	170.008	32.444	1 460 425	1 424 540
2024: Jan.....	73.022	47 374	48 164	182.886	154.816	28.069	1 294 546	1 409 659
Feb.....	69.780	45 339	48 280	191.577	162.446	29.131	1 383 713	1 409 411
Mar.....	72.021	47 415	48 029	190.091	157.208	32.883	1 401 456	1 445 745
Apr.....	71.168	47 097	48 321	194.985	165.931	29.054	1 435 368	1 442 612
May.....	71.824	48 672	48 814	181.791	154.411	27.380	1 458 950	1 428 093
Jun.....	69.084	46 807	49 650	172.625	145.553	27.072	1 354 914	1 440 548
Jul.....	73.706	49 590	48 806	185.951	158.283	27.667	1 512 515	1 443 203
Aug.....	71.222	49 203	49 675	182.663	155.446	27.217	1 470 109	1 444 508
Sep.....	71.426	48 094	50 063	173.941	148.419	25.523	1 402 242	1 438 937
Oct.....	76.870	51 764	50 191	182.119	156.975	25.144	1 535 300	1 455 775
Nov.....	76.498	53 639	50 721	177.050	154.033	23.017	1 496 209	1 446 452
Dec.....	83.049	58 308	52 590	173.557	152.523	21.033	1 520 256	1 460 635
2025: Jan.....	76.037	53 570	55 218	162.401	145.014	17.387	1 332 449	1 443 019
Feb.....	69.907	48 624	53 639	164.368	147.256	17.113	1 379 050	1 462 016
Mar.....	76.858	53 595	53 790	171.416	153.920	17.496	1 463 123	1 460 068
Apr.....	76.341	52 829	54 243	166.943	151.237	15.707	1 406 229	1 463 415
May.....	79.226	54 720	54 267	169.766	153.392	16.373	1 484 643	1 472 741
Jun.....	75.592	51 595	54 322	163.001	147.634	15.367	1 440 857	1 481 351
Jul.....	80.608	55 826	55 283	172.170	156.348	15.822	1 549 954	1 479 614
Aug.....	78.399	54 341	55 923	167.845	151.607	16.238	1 493 462	1 520 943
Sep.....	81.228	55 651	55 296	168.970	154.064	14.906	1 520 735	1 500 283
Oct.....	83.273	57 219	56 055	174.797	159.782	15.015	1 602 875	1 503 902
Nov.....	80.510	57 554	55 921	161.219	150.325	10.895	1 510 331	1 519 995
Dec.....	92.386	65 274	56 842	174.108	163.778	10.330	1 652 311	1 528 672
2026: Jan.....	81.582	55 894	57 233	154.497	145.573	8.924	1 377 545	1 520 092
Feb.....	75.906	51 525	56 740	157.124	147.182	9.942	1 455 493	1 542 940
Mar.....	85.076	58 044	57 533	166.627	158.097	8.530	1 607 210	1 567 868

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

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

## Banks

### Liquid assets and cash reserves<sup>1</sup>

R millions

Period	Liquid assets								Cash reserves <sup>6</sup>	
	Banknotes and subsidiary coin (1240M)	Gold coin and bullion (1241M)	Reserve and clearing account balances held with SARB <sup>2</sup> (1242M)	Treasury bills (1244M)	Government stock <sup>3</sup> (1245M)	SARB securities (1246M)	Total holdings <sup>4</sup> (1250M)	Required holdings <sup>5</sup> (1251M)	Banks' liabilities as adjusted (1252M)	Minimum reserve balances to be held with SARB <sup>7</sup> (1255M)
2020 .....	28 951	2 936	306	263 239	487 069	2 347	784 848	277 675	4 676 769	116 919
2021 .....	27 165	2 043	253	265 910	576 260	2 034	873 666	286 674	4 905 028	122 626
2022 .....	27 174	2 439	410	340 627	606 504	1 848	979 003	307 587	5 355 808	133 895
2023 .....	26 254	2 047	4 260	366 502	690 240	-	1 089 304	330 411	5 820 240	145 506
2024 .....	25 427	1 544	8 989	366 985	729 519	-	1 132 463	348 140	6 263 066	156 577
2025 .....	23 798	1 300	15 117	341 700	893 466	-	1 275 380	374 124	6 792 351	169 809
2023: Feb.....	24 969	4 032	1 771	340 966	680 107	-	1 051 845	322 496	5 708 405	142 710
Mar.....	26 910	4 293	2 825	355 231	689 312	-	1 078 570	324 322	5 743 383	143 585
Apr.....	27 317	1 598	1 837	362 165	701 985	-	1 094 903	326 457	5 766 929	144 173
May.....	26 104	1 713	3 154	362 025	680 852	-	1 073 848	329 775	5 765 807	144 145
Jun.....	25 292	1 750	4 227	360 820	681 025	-	1 073 114	332 819	5 778 742	144 469
Jul.....	25 048	1 303	5 677	367 644	675 326	-	1 074 998	334 137	5 780 821	144 521
Aug.....	24 137	1 660	7 867	374 926	689 576	-	1 098 165	333 505	5 839 739	145 993
Sep.....	25 524	1 340	6 731	375 485	673 031	-	1 082 112	334 303	5 864 099	146 602
Oct.....	24 876	1 331	4 804	388 126	685 773	-	1 104 908	334 839	5 912 207	147 805
Nov.....	28 646	1 615	6 154	386 629	705 227	-	1 128 271	336 032	5 969 246	149 231
Dec.....	29 544	1 524	5 279	382 550	712 412	-	1 131 308	334 896	5 999 246	149 981
2024: Jan.....	25 740	919	5 715	382 704	702 764	-	1 117 843	336 685	6 026 462	150 662
Feb.....	24 956	1 860	7 167	374 262	701 140	-	1 109 385	337 136	6 020 541	150 514
Mar.....	25 470	2 228	8 847	370 666	694 723	-	1 101 934	340 063	6 068 534	151 713
Apr.....	25 579	2 165	5 941	378 183	690 178	-	1 102 045	342 943	6 112 771	152 819
May.....	25 438	1 530	6 794	376 308	702 814	-	1 112 883	344 635	6 189 227	154 731
Jun.....	25 177	1 306	9 741	369 314	720 271	-	1 125 809	344 879	6 228 209	155 705
Jul.....	24 619	805	11 396	360 933	734 239	-	1 131 992	346 227	6 276 684	156 917
Aug.....	25 390	1 562	10 431	357 809	746 495	-	1 141 687	349 754	6 325 380	158 134
Sep.....	24 995	2 787	11 024	356 430	729 110	-	1 124 346	355 249	6 386 582	159 665
Oct.....	23 370	1 262	12 315	357 133	744 943	-	1 139 023	357 878	6 448 601	161 215
Nov.....	26 466	800	10 340	358 943	793 490	-	1 190 038	360 578	6 515 548	162 889
Dec.....	27 929	1 306	8 156	361 129	794 056	-	1 192 575	361 650	6 558 259	163 956
2025: Jan.....	23 583	949	10 375	349 600	809 442	-	1 193 949	363 628	6 575 067	164 377
Feb.....	22 957	512	11 609	356 311	816 097	-	1 207 486	362 446	6 561 332	164 033
Mar.....	23 303	1 450	13 905	361 042	843 986	-	1 243 687	362 471	6 593 801	164 845
Apr.....	23 603	2 319	14 943	346 826	867 330	-	1 255 020	364 383	6 652 458	166 311
May.....	22 663	1 677	14 449	341 602	887 109	-	1 267 500	368 043	6 725 871	168 147
Jun.....	22 884	1 213	15 158	344 728	889 959	-	1 273 941	371 096	6 773 050	169 326
Jul.....	22 753	1 412	17 259	347 638	901 134	-	1 290 197	372 816	6 820 617	170 515
Aug.....	23 104	1 401	18 080	337 928	897 842	-	1 278 354	376 014	6 877 958	171 949
Sep.....	23 689	1 211	15 888	338 856	914 996	-	1 294 639	379 680	6 886 882	172 172
Oct.....	23 594	1 207	18 555	321 510	946 540	-	1 311 406	384 429	6 936 435	173 411
Nov.....	26 450	1 098	16 622	324 285	995 625	-	1 364 081	390 267	7 002 966	175 074
Dec.....	26 988	1 149	14 563	330 071	951 532	-	1 324 303	394 213	7 101 776	177 544
2026: Jan.....	23 611	534	14 177	324 356	962 012	-	1 324 690	397 071	7 131 762	178 294
Feb.....	22 570	890	15 049	325 983	959 501	-	1 323 994	398 184	7 142 984	178 575
Mar.....	25 838	456	16 549	333 377	970 384	-	1 346 605	400 650	7 180 889	179 522

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1 Average amounts as from January 2008.

2 As from April 1993, only that part of the reserve balance in excess of the minimum cash reserve requirement, can be utilised as liquid assets.

3 As from 18 October 2000 all government stock qualifies as liquid assets, irrespective of maturity.

4 Total holdings include very small amounts of other liquid assets.

5 As from April 1993 the liquid asset requirement has been set at 5 per cent of banks' liabilities, as per notice R696 in Government Gazette No. 14763 of April 1993.

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

7 The average daily minimum reserve balance calculated in respect of a specific month and shown opposite that month has to be held on deposit with the South African Reserve Bank as from the 15th working day of the following month. For example, the banks' liabilities and cash holdings during August give rise to a minimum reserve balance reported opposite August in the table but only held with the South African Reserve Bank as from the 15th working day of September.

## Mutual banks<sup>1</sup> and the Postbank Liabilities

R millions

End of	Mutual banks										Postbank
	Deposits					Other liabilities to the public	Total liabilities to the public	Gross capital and reserves	Other liabilities	Total liabilities <sup>3</sup>	Deposits <sup>2</sup>
	Current and transactional account	Savings	Other short and medium term	Long term	Total						
(1200M)	(1201M)	(1202M)	(1203M)	(1204M)	(1205M)	(1206M)	(1207M)	(1208M)	(1210M)	(1209M)	
2023 .....	78	281	735	1 582	2 676	82	2 757	792	114	3 662	7 615
2024 .....	129	253	956	1 685	3 023	91	3 113	862	126	4 101	8 543
2025 .....	150	317	1 111	1 638	3 216	99	3 315	936	131	4 383	8 280
2025: Mar.....	124	270	960	1 721	3 074	99	3 173	869	122	4 164	8 066
Apr.....	140	271	998	1 707	3 116	101	3 218	871	127	4 216	8 132
May.....	125	281	998	1 719	3 124	108	3 231	879	141	4 251	8 281
Jun.....	128	276	978	1 731	3 113	115	3 228	879	132	4 239	8 397
Jul.....	130	265	1 005	1 727	3 128	113	3 241	877	129	4 247	8 364
Aug.....	122	289	1 066	1 687	3 163	108	3 271	874	128	4 273	8 396
Sep.....	139	303	1 107	1 659	3 208	156	3 364	863	135	4 362	8 348
Oct.....	144	291	1 096	1 640	3 170	114	3 284	907	137	4 329	8 263
Nov.....	134	313	1 112	1 617	3 176	107	3 283	926	142	4 351	8 285
Dec.....	150	317	1 111	1 638	3 216	99	3 315	936	131	4 383	8 280
2026: Jan.....	318	314	1 098	1 648	3 378	100	3 478	938	163	4 578	8 318
Feb.....	345	332	1 080	1 649	3 406	106	3 511	945	160	4 616	8 359
Mar.....	319	333	1 043	1 679	3 374	124	3 498	945	149	4 592	8 361

KB114

1 Mutual building societies until December 1993.

2 Deposits include transactional and savings accounts.

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

## Mutual banks<sup>1</sup> and the Postbank Assets

R millions

End of	Mutual banks										Postbank	
	Claims on the private sector				Claims on the government sector		Claims on the monetary sector			Other assets	Total assets <sup>2</sup>	Claims on the private sector
	Mortgage advances	Other advances	Bankers' acceptances	Stocks and shares	Treasury bills	Government stock and other	Central bank money and gold	Deposits with banks	Land Bank bills and promissory notes			
(1220M)	(1221M)	(1222M)	(1223M)	(1224M)	(1225M)	(1232M)	(1227M)	(1228M)	(1229M)	(1231M)	(1230M)	
2023 .....	1 095	918	-	132	374	193	187	379	-	385	3 662	7 615
2024 .....	1 086	1 043	-	346	399	143	217	374	-	493	4 101	8 543
2025 .....	1 070	1 105	-	466	599	148	242	243	-	509	4 383	8 280
2025: Mar.....	1 083	1 010	-	376	482	140	226	372	-	476	4 164	8 066
Apr.....	1 081	996	-	400	499	141	270	349	-	478	4 216	8 132
May.....	1 090	1 007	-	416	496	143	253	346	-	500	4 251	8 281
Jun.....	1 087	1 002	-	394	509	144	247	351	-	503	4 239	8 397
Jul.....	1 090	998	-	360	514	144	239	351	-	550	4 247	8 364
Aug.....	1 089	1 008	-	377	510	145	279	315	-	550	4 273	8 396
Sep.....	1 078	1 014	-	408	556	143	323	323	-	517	4 362	8 348
Oct.....	1 094	1 023	-	403	602	144	280	273	-	509	4 329	8 263
Nov.....	1 081	1 035	-	447	535	146	366	234	-	507	4 351	8 285
Dec.....	1 070	1 105	-	466	599	148	242	243	-	509	4 383	8 280
2026: Jan.....	1 061	1 098	-	487	553	147	459	256	-	517	4 578	8 318
Feb.....	1 056	1 088	-	445	530	115	545	313	-	524	4 616	8 359
Mar.....	1 067	1 091	-	468	492	114	541	283	-	536	4 592	8 361

KB115

1 Mutual building societies until December 1993.

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

## Land and Agricultural Development Bank of South Africa

### Liabilities

R millions

End of	Deposits (1273M)	Loans and other funding <sup>1</sup>		Land Bank bills <sup>2</sup> (1275M)	Land Bank promissory notes <sup>3</sup> (1276M)	Land Bank debentures (1277M)	Capital and reserves <sup>2</sup> (1278M)	Other liabilities (1279M)	Total liabilities (1280M)
		Domestic sector <sup>2</sup> (1274M)	Foreign sector <sup>2</sup> (1281M)						
2020 .....	528	1 686	1 026	1 427	35 832	-	4 160	-	44 659
2021 .....	372	917	935	1 017	26 218	-	1 610	-	31 070
2022 .....	319	735	576	816	21 001	-	2 930	-	26 376
2023 .....	324	551	-	612	14 939	-	4 442	-	20 868
2024 .....	258	-	-	-	10 812	-	10 853	-	21 923
2025 .....	230	-	-	-	8 089	-	10 812	-	19 131
2023: Feb.....	315	735	531	816	21 001	-	3 523	-	26 920
Mar.....	307	735	529	816	19 928	-	4 453	-	26 767
Apr.....	308	735	529	816	19 928	-	4 204	-	26 519
May.....	307	735	529	816	19 928	-	4 834	-	27 149
Jun.....	309	551	529	612	14 953	-	4 102	-	21 056
Jul.....	312	551	529	612	14 939	-	3 819	-	20 763
Aug.....	318	551	-	612	14 939	-	3 819	-	20 240
Sep.....	318	551	-	612	14 939	-	4 381	-	20 801
Oct.....	320	551	-	612	14 939	-	4 362	-	20 784
Nov.....	324	551	-	612	14 939	-	4 384	-	20 811
Dec.....	324	551	-	612	14 939	-	4 442	-	20 868
2024: Jan.....	333	551	-	612	14 939	-	4 516	-	20 951
Feb.....	328	551	-	612	14 939	-	4 516	-	20 946
Mar.....	326	551	-	612	14 939	-	4 292	-	20 720
Apr.....	331	551	-	612	14 939	-	4 523	-	20 956
May.....	338	551	-	612	14 939	-	4 566	-	21 006
Jun.....	340	551	-	612	14 939	-	4 580	-	21 022
Jul.....	256	551	-	612	14 939	-	4 609	-	20 967
Aug.....	254	551	-	612	14 939	-	4 581	-	20 938
Sep.....	263	-	-	-	10 812	-	10 662	-	21 737
Oct.....	263	-	-	-	10 812	-	10 731	-	21 806
Nov.....	255	-	-	-	10 812	-	10 715	-	21 783
Dec.....	258	-	-	-	10 812	-	10 853	-	21 923
2025: Jan.....	258	-	-	-	10 812	-	10 897	-	21 967
Feb.....	257	-	-	-	10 812	-	10 908	-	21 977
Mar.....	265	-	-	-	9 429	-	11 006	-	20 700
Apr.....	266	-	-	-	9 429	-	10 723	-	20 417
May.....	266	-	-	-	9 429	-	10 723	-	20 418
Jun.....	246	-	-	-	9 429	-	10 713	-	20 388
Jul.....	246	-	-	-	9 429	-	10 630	-	20 305
Aug.....	246	-	-	-	9 429	-	10 740	-	20 415
Sep.....	240	-	-	-	9 429	-	10 776	-	20 444
Oct.....	233	-	-	-	8 089	-	10 730	-	19 052
Nov.....	230	-	-	-	8 089	-	10 815	-	19 134
Dec.....	230	-	-	-	8 089	-	10 812	-	19 131
2026: Jan.....	230	-	-	-	8 089	-	10 802	-	19 121
Feb.....	120	-	-	-	8 089	-	10 818	-	19 026
Mar.....	119	-	-	-	6 750	-	11 190	-	18 059

KB118

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

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

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

## Land and Agricultural Development Bank of South Africa

## Assets

R millions

End of	Loans and advances								Other assets (1299M)	Total assets (1300M)	Cash credit advances, seasonally adjusted (1301M)
	Short term			Long term				Total loans and advances (1298M)			
	Cash credit advances			Mortgage loans		Other loans to individuals (1296M)	Total (1297M)				
	Individuals (1290M)	Co-operatives <sup>1</sup> (1291M)	Total (1293M)	Individuals (1294M)	Co-operatives (1295M)						
2020 .....	649	22 118	22 768	7 198	7 005	1 466	15 669	38 437	6 222	44 659	22 947
2021 .....	1 098	15 237	16 335	4 959	4 826	1 010	10 795	27 130	3 940	31 070	16 478
2022 .....	1 014	10 531	11 545	3 427	3 335	698	7 460	19 006	7 370	26 376	11 603
2023 .....	938	9 870	10 807	3 212	3 126	654	6 992	17 799	3 069	20 868	10 787
2024 .....	732	9 173	9 904	2 985	2 905	608	6 498	16 403	5 520	21 923	9 857
2025 .....	1 051	8 034	9 085	2 614	2 545	532	5 691	14 777	4 354	19 131	9 035
2023: Feb.....	964	10 411	11 375	3 388	3 297	690	7 375	18 750	8 170	26 920	11 239
Mar.....	885	10 504	11 389	3 418	3 327	696	7 442	18 831	7 936	26 767	11 296
Apr.....	875	10 385	11 260	3 380	3 289	688	7 357	18 616	7 903	26 519	11 172
May.....	866	9 926	10 792	3 230	3 144	658	7 032	17 823	9 325	27 149	10 772
Jun.....	968	9 755	10 723	3 175	3 090	647	6 911	17 634	3 422	21 056	10 695
Jul.....	926	9 775	10 700	3 181	3 096	648	6 925	17 625	3 138	20 763	10 705
Aug.....	933	9 616	10 549	3 129	3 046	637	6 812	17 361	2 879	20 240	10 604
Sep.....	931	9 512	10 443	3 095	3 013	630	6 739	17 182	3 619	20 801	10 611
Oct.....	938	9 897	10 835	3 221	3 135	656	7 011	17 846	2 937	20 784	10 897
Nov.....	930	9 479	10 410	3 084	2 933	628	6 646	17 055	3 755	20 811	10 553
Dec.....	938	9 870	10 807	3 212	3 126	654	6 992	17 799	3 069	20 868	10 787
2024: Jan.....	937	9 838	10 775	3 202	3 116	652	6 970	17 745	3 206	20 951	10 721
Feb.....	937	9 818	10 755	3 195	3 109	651	6 955	17 710	3 236	20 946	10 632
Mar.....	845	9 727	10 572	3 166	3 081	645	6 891	17 463	3 257	20 720	10 558
Apr.....	845	9 738	10 583	3 169	3 084	645	6 899	17 482	3 474	20 956	10 539
May.....	923	9 612	10 535	3 128	3 044	637	6 809	17 344	3 662	21 006	10 539
Jun.....	919	9 430	10 349	3 069	2 987	625	6 681	17 030	3 992	21 022	10 339
Jul.....	916	9 377	10 293	3 052	2 970	622	6 643	16 936	4 031	20 967	10 273
Aug.....	910	9 331	10 241	3 037	2 955	618	6 610	16 851	4 087	20 938	10 241
Sep.....	905	9 081	9 986	2 955	2 876	602	6 433	16 419	5 317	21 737	10 140
Oct.....	904	9 000	9 904	2 929	2 850	597	6 376	16 279	5 527	21 806	9 981
Nov.....	1 013	9 008	10 021	2 931	2 853	597	6 382	16 403	5 380	21 783	10 100
Dec.....	732	9 173	9 904	2 985	2 905	608	6 498	16 403	5 520	21 923	9 857
2025: Jan.....	727	8 964	9 692	2 917	2 839	594	6 350	16 042	5 925	21 967	9 645
Feb.....	732	9 185	9 917	2 989	2 909	609	6 507	16 424	5 553	21 977	9 793
Mar.....	693	8 621	9 314	2 805	2 730	571	6 107	15 421	5 279	20 700	9 344
Apr.....	693	8 621	9 313	2 805	2 730	571	6 107	15 420	4 997	20 417	9 312
May.....	693	8 630	9 323	2 808	2 733	572	6 114	15 436	4 982	20 418	9 340
Jun.....	695	8 734	9 429	2 842	2 766	579	6 187	15 616	4 772	20 388	9 417
Jul.....	949	8 513	9 462	2 770	2 696	564	6 031	15 493	4 812	20 305	9 434
Aug.....	1 054	8 402	9 456	2 734	2 661	557	5 952	15 408	5 008	20 415	9 429
Sep.....	1 048	8 092	9 140	2 633	2 563	536	5 733	14 872	5 572	20 444	9 279
Oct.....	1 052	8 090	9 142	2 633	2 562	536	5 731	14 874	4 179	19 052	9 211
Nov.....	1 052	8 064	9 116	2 624	2 554	534	5 713	14 829	4 305	19 134	9 147
Dec.....	1 051	8 034	9 085	2 614	2 545	532	5 691	14 777	4 354	19 131	9 035
2026: Jan.....	1 240	7 919	9 160	2 577	2 508	525	5 610	14 770	4 351	19 121	9 116
Feb.....	1 240	7 934	9 174	2 582	2 513	526	5 620	14 795	4 232	19 026	9 041
Mar.....	1 269	7 277	8 546	2 368	2 305	482	5 155	13 701	4 358	18 059	8 597

KB119

1 Including control boards.

## Monetary sector<sup>1</sup>

### Liabilities

R millions

End of	Banknotes and coin <sup>2</sup>	Deposits of domestic private sector, local authorities and public enterprises and/or corporations <sup>3</sup>						
		Current and transactional account	Other demand	Savings	Short term	Medium term	Long term	Total
		(1312M)	(1313M)	(1314M)	(1321M)	(1316M)	(1322M)	(1319M)
2020 .....	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021 .....	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022 .....	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2023 .....	146 268	1 121 109	1 312 132	477 675	407 805	751 833	872 139	4 942 693
2024 .....	147 130	1 143 693	1 415 375	541 942	497 211	727 945	957 221	5 283 388
2025 .....	152 224	1 222 768	1 545 588	581 948	567 999	740 726	1 039 016	5 698 046
2023: Feb.....	138 138	1 041 239	1 337 971	423 354	311 622	725 660	848 200	4 688 046
Mar.....	138 983	1 071 687	1 287 411	435 074	351 798	710 870	869 591	4 726 432
Apr.....	141 362	1 077 679	1 298 933	440 732	361 288	689 541	901 509	4 769 681
May.....	139 095	1 055 159	1 366 582	448 281	319 569	679 615	928 310	4 797 517
Jun.....	139 869	1 074 104	1 288 309	451 430	372 729	679 150	939 956	4 805 678
Jul.....	140 424	1 067 349	1 369 192	457 503	301 522	696 373	957 566	4 849 506
Aug.....	137 985	1 045 800	1 407 495	459 707	302 209	714 514	959 730	4 889 455
Sep.....	142 137	1 070 379	1 341 796	467 014	365 787	708 470	928 193	4 881 639
Oct.....	140 439	1 047 302	1 368 390	469 347	348 641	721 421	892 048	4 847 148
Nov.....	141 633	1 075 694	1 388 027	478 170	326 525	746 381	866 238	4 881 035
Dec.....	146 268	1 121 109	1 312 132	477 675	407 805	751 833	872 139	4 942 693
2024: Jan.....	136 282	1 079 266	1 406 855	473 742	354 365	746 217	888 306	4 948 751
Feb.....	135 754	1 079 289	1 402 833	474 900	355 044	754 658	899 368	4 966 092
Mar.....	141 008	1 124 596	1 352 242	483 454	477 184	702 689	917 457	5 057 623
Apr.....	137 388	1 095 259	1 373 377	489 648	479 878	670 699	946 942	5 055 803
May.....	138 605	1 101 406	1 348 852	501 980	459 545	651 712	967 719	5 031 214
Jun.....	140 459	1 126 302	1 450 421	502 358	325 289	641 886	966 043	5 012 298
Jul.....	138 766	1 117 994	1 486 510	518 322	357 832	647 323	1 016 422	5 144 403
Aug.....	141 569	1 149 287	1 361 122	516 031	481 992	693 349	991 315	5 193 096
Sep.....	142 683	1 154 313	1 515 303	519 320	350 316	710 029	996 142	5 245 424
Oct.....	141 511	1 124 262	1 527 919	531 692	349 431	711 342	990 953	5 235 600
Nov.....	147 453	1 149 447	1 401 441	543 562	465 159	743 204	962 792	5 265 605
Dec.....	147 130	1 143 693	1 415 375	541 942	497 211	727 945	957 221	5 283 388
2025: Jan.....	139 875	1 129 060	1 429 520	539 139	535 153	707 157	966 001	5 306 030
Feb.....	139 829	1 138 619	1 413 543	536 658	493 654	699 964	988 421	5 270 859
Mar.....	141 098	1 162 424	1 573 832	534 887	382 892	687 627	1 015 555	5 357 217
Apr.....	140 241	1 165 520	1 453 424	547 602	525 026	660 429	1 018 621	5 370 622
May.....	143 036	1 151 802	1 454 557	548 339	523 494	682 784	1 020 230	5 381 205
Jun.....	143 353	1 176 044	1 574 286	550 110	386 895	671 077	1 025 678	5 384 090
Jul.....	142 160	1 179 382	1 607 849	564 468	411 291	699 271	1 035 172	5 497 433
Aug.....	147 277	1 206 275	1 585 451	563 529	432 080	706 360	1 023 256	5 516 951
Sep.....	146 311	1 233 065	1 615 206	561 212	375 198	763 847	1 020 315	5 568 843
Oct.....	147 343	1 222 651	1 505 409	574 690	530 973	761 126	1 039 430	5 634 279
Nov.....	143 346	1 260 935	1 659 326	582 942	422 724	729 986	1 061 097	5 717 010
Dec.....	152 224	1 222 768	1 545 588	581 948	567 999	740 726	1 039 016	5 698 046
2026: Jan.....	147 366	1 228 180	1 530 405	571 679	557 684	752 879	1 062 722	5 703 549
Feb.....	148 315	1 239 660	1 511 473	565 767	531 522	772 343	1 095 124	5 715 889
Mar.....	148 648	1 328 555	1 680 774	579 485	381 254	756 671	1 115 540	5 842 279

KB120

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

2 In circulation outside the monetary sector.

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

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

## Monetary sector<sup>1</sup>

### Liabilities

R millions

Government deposits <sup>4</sup>	Foreign liabilities			Capital and reserves			Other liabilities	Total liabilities	End of
	SARB and CPD	Other	Total	Domestic	Foreign	Total			
(1506M)	(1339M)	(1507M)	(1508M)	(1334M)	(1335M)	(1336M)	(1509M)	(1338M)	
593 554	13 484	573 585	587 069	416 190	51 929	468 120	1 146 063	6 913 408	2020
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	2021
641 092	16 101	604 128	620 229	447 580	62 979	510 559	1 285 586	7 785 022	2022
524 035	16 749	613 380	630 129	472 079	64 220	536 299	1 443 838	8 223 262	2023
625 909	18 448	711 229	729 677	508 749	68 074	576 822	1 442 649	8 805 575	2024
632 500	17 770	877 306	895 075	548 797	81 210	630 007	1 482 060	9 489 913	2025
579 423	12 883	633 139	646 023	458 835	64 128	522 963	1 434 704	8 009 297	2023: Feb
543 343	12 666	595 343	608 009	448 234	64 707	512 941	1 392 300	7 922 008	Mar
546 756	22 059	607 005	629 064	439 247	64 813	504 059	1 438 640	8 029 564	Apr
570 067	16 473	674 279	690 752	440 386	64 549	504 936	1 544 523	8 246 890	May
650 610	19 551	605 755	625 306	449 733	65 016	514 749	1 457 500	8 193 713	Jun
554 394	26 363	621 706	648 069	456 204	61 837	518 042	1 399 201	8 109 636	Jul
554 754	22 219	609 898	632 118	456 393	62 376	518 770	1 473 797	8 206 878	Aug
550 982	17 396	640 120	657 517	455 149	61 604	516 753	1 488 767	8 237 795	Sep
531 331	20 892	636 852	657 744	455 656	62 492	518 148	1 473 534	8 168 346	Oct
581 486	15 965	613 592	629 557	465 742	63 469	529 211	1 499 121	8 262 043	Nov
524 035	16 749	613 380	630 129	472 079	64 220	536 299	1 443 838	8 223 262	Dec
483 134	21 278	622 007	643 285	476 259	64 719	540 978	1 473 677	8 226 107	2024: Jan
513 832	19 727	655 370	675 097	482 601	65 199	547 800	1 482 717	8 321 292	Feb
497 955	13 924	636 376	650 300	470 558	65 125	535 682	1 520 778	8 403 346	Mar
483 718	20 569	674 682	695 251	462 260	65 479	527 739	1 529 218	8 429 118	Apr
479 210	16 885	674 937	691 821	470 511	66 220	536 731	1 492 081	8 369 661	May
524 371	14 217	647 085	661 302	481 414	67 194	548 608	1 475 897	8 362 935	Jun
465 980	20 465	672 780	693 246	490 884	68 622	559 506	1 416 037	8 417 937	Jul
485 435	17 673	679 078	696 751	488 093	68 688	556 780	1 413 585	8 487 216	Aug
501 236	12 904	700 488	713 392	497 316	68 597	565 913	1 430 836	8 599 485	Sep
480 440	23 651	691 024	714 675	492 038	68 865	560 903	1 419 854	8 552 983	Oct
583 749	17 891	695 882	713 773	502 224	69 481	571 705	1 445 341	8 727 626	Nov
625 909	18 448	711 229	729 677	508 749	68 074	576 822	1 442 649	8 805 575	Dec
526 017	25 503	739 690	765 192	514 310	68 384	582 694	1 476 295	8 796 103	2025: Jan
566 294	21 280	706 737	728 017	520 463	68 870	589 333	1 444 386	8 738 718	Feb
542 248	13 845	718 049	731 895	512 076	69 351	581 427	1 492 679	8 846 564	Mar
541 650	26 394	753 633	780 026	508 189	70 202	578 391	1 526 202	8 937 132	Apr
560 982	19 452	714 776	734 228	514 987	70 909	585 897	1 509 222	8 914 569	May
655 514	17 756	720 481	738 237	522 390	67 655	590 045	1 498 740	9 009 980	Jun
559 744	20 062	758 201	778 263	529 345	68 481	597 827	1 502 789	9 078 216	Jul
622 128	17 591	779 049	796 639	526 913	78 822	605 735	1 512 498	9 201 229	Aug
554 786	17 712	824 513	842 225	535 884	79 481	615 366	1 560 392	9 287 923	Sep
559 805	25 323	834 688	860 011	534 131	80 356	614 487	1 569 547	9 385 473	Oct
594 397	22 155	840 629	862 785	542 068	80 849	622 917	1 573 119	9 513 574	Nov
632 500	17 770	877 306	895 075	548 797	81 210	630 007	1 482 060	9 489 913	Dec
613 706	22 250	895 896	918 147	557 072	81 760	638 832	1 530 303	9 551 903	2026: Jan
675 758	19 411	901 196	920 607	562 856	82 329	645 185	1 551 516	9 657 271	Feb
589 203	18 770	912 593	931 363	555 391	81 763	637 154	1 599 309	9 747 958	Mar

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

2 In circulation outside the monetary sector.

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

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

Monetary sector<sup>1</sup>

## Assets

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term <sup>3</sup>	Total foreign assets	SARB	CPD <sup>4</sup>	Land Bank	Other <sup>5</sup> monetary institutions	Total	Of which: Local authorities
	SARB <sup>2</sup>	Other	Total								
(1021M)	(1349M)	(1511M)	(1342M)	(1512M)	(1344M)	(1345M)	(1298M)	(1346M)	(1347M)	(1348M)	
2020 .....	807 615	755 944	1 563 559	225 782	1 789 341	1 009	99	38 437	3 968 145	4 007 690	19 478
2021 .....	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2022 .....	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023 .....	1 157 582	797 875	1 955 458	123 045	2 078 503	1 009	-	17 799	4 620 799	4 639 608	14 017
2024 .....	1 226 685	882 563	2 109 248	122 383	2 231 631	1 009	-	16 403	4 800 142	4 817 554	18 033
2025 .....	1 260 118	919 893	2 180 011	147 840	2 327 850	1 009	-	14 777	5 195 622	5 211 408	22 497
2023: Feb.....	1 124 702	795 527	1 920 229	143 617	2 063 846	1 009	-	18 750	4 479 121	4 498 880	15 746
Mar.....	1 099 223	740 912	1 840 135	130 758	1 970 893	1 009	-	18 831	4 490 309	4 510 149	15 602
Apr.....	1 132 635	804 867	1 937 502	129 540	2 067 042	1 009	-	18 616	4 482 810	4 502 436	16 055
May.....	1 213 149	881 802	2 094 951	197 602	2 292 553	1 009	-	17 823	4 478 549	4 497 381	16 394
Jun.....	1 166 522	848 580	2 015 102	161 426	2 176 528	1 009	-	17 634	4 526 900	4 545 543	14 419
Jul.....	1 103 268	815 032	1 918 300	164 113	2 082 413	1 009	-	17 625	4 530 694	4 549 328	14 531
Aug.....	1 164 327	840 398	2 004 726	145 035	2 149 760	1 009	-	17 361	4 530 300	4 548 669	14 757
Sep.....	1 152 502	818 776	1 971 278	149 154	2 120 432	1 009	-	17 182	4 599 671	4 617 862	15 486
Oct.....	1 141 302	787 045	1 928 347	137 076	2 065 422	1 009	-	17 846	4 563 880	4 582 735	15 629
Nov.....	1 163 787	804 041	1 967 828	125 460	2 093 288	1 009	-	17 055	4 580 899	4 598 963	15 720
Dec.....	1 157 582	797 875	1 955 458	123 045	2 078 503	1 009	-	17 799	4 620 799	4 639 608	14 017
2024: Jan.....	1 147 181	822 186	1 969 367	124 977	2 094 344	1 009	-	17 745	4 576 639	4 595 393	14 609
Feb.....	1 187 419	869 735	2 057 154	124 758	2 181 912	1 009	-	17 710	4 617 169	4 635 888	16 074
Mar.....	1 185 629	836 545	2 022 174	120 969	2 143 143	1 009	-	17 463	4 712 046	4 730 518	15 532
Apr.....	1 157 580	831 095	1 988 675	131 253	2 119 928	1 009	-	17 482	4 648 735	4 667 226	15 393
May.....	1 160 761	815 579	1 976 340	123 339	2 099 679	1 009	-	17 344	4 658 091	4 676 444	15 049
Jun.....	1 129 996	782 586	1 912 582	114 795	2 027 376	1 009	-	17 030	4 721 542	4 739 581	15 818
Jul.....	1 135 398	839 821	1 975 220	115 498	2 090 717	1 009	-	16 936	4 690 546	4 708 491	15 294
Aug.....	1 113 977	833 962	1 947 939	128 035	2 075 974	1 009	-	16 851	4 755 825	4 773 686	16 538
Sep.....	1 093 256	832 107	1 925 363	140 841	2 066 204	1 009	-	16 419	4 814 306	4 831 734	17 218
Oct.....	1 111 075	843 105	1 954 180	111 482	2 065 663	1 009	-	16 279	4 760 652	4 777 940	17 236
Nov.....	1 189 134	845 707	2 034 841	116 644	2 151 485	1 009	-	16 403	4 773 007	4 790 419	17 736
Dec.....	1 226 685	882 563	2 109 248	122 383	2 231 631	1 009	-	16 403	4 800 142	4 817 554	18 033
2025: Jan.....	1 227 275	910 529	2 137 804	114 789	2 252 594	1 009	-	16 042	4 787 758	4 804 809	18 850
Feb.....	1 223 442	855 604	2 079 045	102 400	2 181 446	1 009	-	16 424	4 787 501	4 804 934	17 827
Mar.....	1 238 768	800 457	2 039 225	108 595	2 147 820	1 009	-	15 421	4 876 652	4 893 082	17 056
Apr.....	1 254 707	846 457	2 101 164	119 180	2 220 344	1 009	-	15 420	4 862 428	4 878 857	17 319
May.....	1 218 342	805 122	2 023 464	122 324	2 145 788	1 009	-	15 436	4 891 122	4 907 567	17 257
Jun.....	1 216 183	812 630	2 028 813	123 037	2 151 850	1 009	-	15 616	4 957 245	4 973 871	17 472
Jul.....	1 250 632	829 914	2 080 546	118 630	2 199 176	1 009	-	15 493	4 967 101	4 983 603	17 260
Aug.....	1 247 625	868 215	2 115 840	120 759	2 236 599	1 009	-	15 408	5 036 778	5 053 194	16 535
Sep.....	1 204 553	907 597	2 112 150	137 540	2 249 690	1 009	-	14 872	5 105 802	5 121 683	16 961
Oct.....	1 240 031	952 278	2 192 309	135 528	2 327 837	1 009	-	14 874	5 108 708	5 124 591	21 181
Nov.....	1 233 661	966 142	2 199 803	140 109	2 339 912	1 009	-	14 829	5 147 915	5 163 753	24 607
Dec.....	1 260 118	919 893	2 180 011	147 840	2 327 850	1 009	-	14 777	5 195 622	5 211 408	22 497
2026: Jan.....	1 275 135	921 139	2 196 274	172 102	2 368 377	1 009	-	14 770	5 213 185	5 228 964	21 673
Feb.....	1 289 493	933 662	2 223 155	158 450	2 381 606	1 009	-	14 795	5 293 719	5 309 523	21 952
Mar.....	1 328 083	969 316	2 297 400	143 263	2 440 663	1 009	-	13 701	5 294 058	5 308 768	18 536

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

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

3 Including investments and bills.

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

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

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

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

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

Monetary sector<sup>1</sup>

## Assets

R millions

Claims on the government sector				Total claims on the government sector <sup>8</sup>	Other assets	Total assets	End of
Credit			Total				
SARB <sup>6</sup>	CPD <sup>7</sup>	Other <sup>5</sup> monetary institutions		Total	(1359M)	(1513M)	(1358M)
(1350M)	(1351M)	(1352M)	(1353M)				
41 844	15 393	841 874	899 111	899 111	217 266	6 913 408	2020
41 350	81	940 590	982 021	982 021	251 583	7 199 675	2021
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	2022
33 764	364	1 196 427	1 230 555	1 230 555	274 597	8 223 262	2023
36 042	73	1 364 551	1 400 666	1 400 666	355 724	8 805 575	2024
39 454	106	1 507 381	1 546 941	1 546 941	403 714	9 489 913	2025
33 563	85	1 074 847	1 108 495	1 108 495	338 076	8 009 297	2023: Feb
33 829	73	1 103 656	1 137 557	1 137 557	303 409	7 922 008	Mar
33 392	994	1 117 614	1 152 000	1 152 000	308 086	8 029 564	Apr
31 672	263	1 120 126	1 152 061	1 152 061	304 895	8 246 890	May
32 964	73	1 144 311	1 177 347	1 177 347	294 295	8 193 713	Jun
33 211	78	1 159 956	1 193 245	1 193 245	284 650	8 109 636	Jul
32 512	15 188	1 164 906	1 212 607	1 212 607	295 842	8 206 878	Aug
31 325	471	1 173 250	1 205 046	1 205 046	294 455	8 237 795	Sep
31 867	73	1 202 075	1 234 014	1 234 014	286 174	8 168 346	Oct
33 487	73	1 249 752	1 283 312	1 283 312	286 480	8 262 043	Nov
33 764	364	1 196 427	1 230 555	1 230 555	274 597	8 223 262	Dec
33 471	79	1 154 416	1 187 967	1 187 967	348 404	8 226 107	2024: Jan
32 694	79	1 149 880	1 182 654	1 182 654	320 838	8 321 292	Feb
32 008	73	1 148 932	1 181 012	1 181 012	348 673	8 403 346	Mar
32 130	38 207	1 192 550	1 262 886	1 262 886	379 077	8 429 118	Apr
32 352	20 506	1 201 960	1 254 818	1 254 818	338 721	8 369 661	May
33 917	498	1 232 981	1 267 396	1 267 396	328 582	8 362 935	Jun
34 771	260	1 252 508	1 287 539	1 287 539	331 190	8 417 937	Jul
35 064	109	1 291 452	1 326 625	1 326 625	310 932	8 487 216	Aug
36 168	1 900	1 284 619	1 322 687	1 322 687	378 861	8 599 485	Sep
35 304	73	1 313 528	1 348 905	1 348 905	360 476	8 552 983	Oct
36 425	255	1 370 286	1 406 966	1 406 966	378 756	8 727 626	Nov
36 042	73	1 364 551	1 400 666	1 400 666	355 724	8 805 575	Dec
35 647	73	1 312 501	1 348 221	1 348 221	390 479	8 796 103	2025: Jan
35 099	77	1 330 204	1 365 380	1 365 380	386 959	8 738 718	Feb
34 804	1 154	1 371 300	1 407 258	1 407 258	398 404	8 846 564	Mar
35 069	73	1 420 783	1 455 925	1 455 925	382 005	8 937 132	Apr
36 063	219	1 423 100	1 459 382	1 459 382	401 832	8 914 569	May
36 667	73	1 432 551	1 469 290	1 469 290	414 969	9 009 980	Jun
37 658	73	1 450 043	1 487 773	1 487 773	407 663	9 078 216	Jul
37 412	73	1 445 493	1 482 978	1 482 978	428 458	9 201 229	Aug
37 725	73	1 451 242	1 489 040	1 489 040	427 510	9 287 923	Sep
38 674	73	1 476 804	1 515 551	1 515 551	417 494	9 385 473	Oct
39 940	73	1 513 874	1 553 887	1 553 887	456 022	9 513 574	Nov
39 454	106	1 507 381	1 546 941	1 546 941	403 714	9 489 913	Dec
39 691	172	1 493 684	1 533 546	1 533 546	421 016	9 551 903	2026: Jan
39 783	73	1 497 285	1 537 140	1 537 140	429 002	9 657 271	Feb
36 823	73	1 491 520	1 528 416	1 528 416	470 111	9 747 958	Mar

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

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

3 Including investments and bills.

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

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

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

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

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

Credit extension by all monetary institutions<sup>1</sup>

R millions

End of	Credit extended to the domestic private sector									Net credit extended to the government sector	Total domestic credit extension <sup>5</sup>	Memorandum items		
	Investments (1360M)	Bills discounted (1361M)	Loans and advances						Total credit extended to the private sector <sup>4</sup> (1347M)			Claims on local authorities (1348M)	Loans granted under resale agreements (1502M)	Assets securitised <sup>6</sup> (1375M)
			Instalment sale credit (1362M)	Leasing finance <sup>2</sup> (1363M)	Mortgage advances (1364M)	Other loans and advances (1365M)	Total loans and advances <sup>3</sup> (1369M)	Of which: Households (1505M)						
2020 .....	423 039	5 621	445 694	11 323	1 568 311	1 553 703	3 579 030	1 790 521	4 007 690	305 557	4 313 247	19 478	95 103	-
2021 .....	356 028	8 152	473 766	10 369	1 651 881	1 602 135	3 738 151	1 887 460	4 102 331	393 991	4 496 322	16 306	135 165	-
2022 .....	326 349	8 645	519 115	10 204	1 761 668	1 792 013	4 083 000	2 033 653	4 417 994	506 550	4 924 544	16 335	145 738	-
2023 .....	353 667	8 023	566 358	13 410	1 823 413	1 874 737	4 277 917	2 126 266	4 639 608	706 520	5 346 127	14 017	138 260	1 988
2024 .....	354 567	6 720	600 863	14 513	1 881 962	1 958 929	4 456 266	2 189 154	4 817 554	774 757	5 592 311	18 033	209 904	1 951
2025 .....	427 819	6 821	648 192	17 261	1 955 399	2 155 915	4 776 768	2 270 537	5 211 408	914 441	6 125 849	22 497	246 739	1 967
2023: Feb.....	335 614	6 424	526 142	9 610	1 779 078	1 842 011	4 156 842	2 065 737	4 498 880	529 072	5 027 952	15 746	147 623	-
Mar.....	333 948	7 113	531 779	10 594	1 780 787	1 845 928	4 169 087	2 069 598	4 510 149	594 214	5 104 363	15 602	130 745	-
Apr.....	319 948	7 496	529 385	9 722	1 784 069	1 851 816	4 174 992	2 074 976	4 502 436	605 244	5 107 680	16 055	134 408	-
May.....	364 395	8 075	533 129	10 566	1 788 986	1 792 230	4 124 911	2 082 210	4 497 381	581 994	5 079 375	16 394	137 208	-
Jun.....	350 067	7 314	535 600	13 217	1 797 105	1 842 240	4 188 162	2 087 036	4 545 543	526 737	5 072 280	14 419	120 612	-
Jul.....	349 880	7 246	542 949	13 132	1 800 482	1 835 638	4 192 202	2 091 841	4 549 328	638 851	5 188 179	14 531	119 100	-
Aug.....	342 438	7 934	547 490	13 347	1 807 002	1 830 458	4 198 297	2 100 817	4 548 669	657 853	5 206 523	14 757	111 073	-
Sep.....	360 058	8 524	550 276	13 578	1 809 044	1 876 381	4 249 279	2 105 787	4 617 862	654 064	5 271 926	15 486	111 706	-
Oct.....	347 557	9 059	555 473	13 614	1 814 767	1 842 265	4 226 119	2 114 561	4 582 735	702 683	5 285 418	15 629	120 000	-
Nov.....	343 623	7 635	562 070	13 785	1 819 151	1 852 700	4 247 705	2 121 817	4 598 963	701 826	5 300 789	15 720	119 816	1 988
Dec.....	353 667	8 023	566 358	13 410	1 823 413	1 874 737	4 277 917	2 126 266	4 639 608	706 520	5 346 127	14 017	138 260	-
2024: Jan.....	322 950	7 401	570 390	13 419	1 826 475	1 854 757	4 265 041	2 139 580	4 595 393	704 833	5 300 225	14 609	175 785	-
Feb.....	324 620	6 992	574 889	13 382	1 838 119	1 877 886	4 304 276	2 153 903	4 635 888	668 822	5 304 710	16 074	162 124	-
Mar.....	353 490	8 153	577 956	13 406	1 835 366	1 942 147	4 368 875	2 150 041	4 730 518	683 057	5 413 575	15 532	171 646	-
Apr.....	350 880	7 513	579 869	13 344	1 836 860	1 878 761	4 308 834	2 150 691	4 667 226	779 168	5 446 394	15 393	198 226	-
May.....	342 126	7 815	583 186	13 282	1 841 552	1 888 485	4 326 503	2 156 254	4 676 444	775 608	5 452 052	15 049	178 375	-
Jun.....	354 662	7 733	586 255	13 125	1 848 929	1 928 876	4 377 185	2 159 198	4 739 581	743 025	5 482 606	15 818	179 528	-
Jul.....	350 755	7 912	585 319	13 344	1 852 833	1 898 327	4 349 823	2 162 749	4 708 491	821 560	5 530 050	15 294	184 582	-
Aug.....	366 585	9 024	587 917	13 088	1 860 464	1 936 608	4 398 077	2 169 223	4 773 686	841 190	5 614 875	16 538	176 088	-
Sep.....	383 060	9 598	590 807	13 054	1 865 468	1 969 748	4 439 077	2 175 984	4 831 734	821 451	5 653 185	17 218	197 778	-
Oct.....	359 325	7 208	595 388	13 082	1 871 340	1 931 596	4 411 407	2 181 480	4 777 940	868 464	5 646 404	17 236	187 113	-
Nov.....	354 563	7 257	599 695	14 339	1 876 094	1 938 471	4 428 600	2 188 327	4 790 419	823 218	5 613 637	17 736	204 748	-
Dec.....	354 567	6 720	600 863	14 513	1 881 962	1 958 929	4 456 266	2 189 154	4 817 554	774 757	5 592 311	18 033	209 904	1 951
2025: Jan.....	360 232	6 467	604 118	14 342	1 883 643	1 936 006	4 438 110	2 199 313	4 804 809	822 204	5 627 013	18 850	213 601	-
Feb.....	325 916	7 059	607 886	16 285	1 895 036	1 952 753	4 471 960	2 211 367	4 804 934	799 086	5 604 020	17 827	213 928	-
Mar.....	331 929	6 874	612 014	16 262	1 897 581	2 028 421	4 554 279	2 211 030	4 893 082	865 010	5 758 091	17 056	223 334	-
Apr.....	338 634	7 410	613 668	16 270	1 899 720	2 003 156	4 532 814	2 213 229	4 878 857	914 275	5 793 133	17 319	219 046	-
May.....	340 413	7 160	619 411	16 333	1 903 775	2 020 475	4 559 994	2 219 232	4 907 567	898 400	5 805 968	17 257	227 194	-
Jun.....	344 056	8 187	624 183	16 550	1 914 830	2 066 065	4 621 628	2 223 836	4 973 871	813 776	5 787 646	17 472	240 167	-
Jul.....	344 001	7 850	629 213	16 653	1 918 077	2 067 808	4 631 751	2 227 208	4 983 603	928 030	5 911 633	17 260	231 651	-
Aug.....	366 874	8 412	633 718	16 850	1 926 893	2 100 447	4 677 908	2 233 363	5 053 194	860 850	5 914 044	16 535	237 186	-
Sep.....	384 756	8 955	636 066	16 778	1 930 336	2 144 793	4 727 973	2 238 908	5 121 683	934 253	6 055 937	16 961	243 481	1 967
Oct.....	386 478	8 825	638 986	17 006	1 938 509	2 134 788	4 729 288	2 249 559	5 124 591	955 746	6 080 337	21 181	233 391	-
Nov.....	388 969	7 677	644 639	17 090	1 948 048	2 157 332	4 767 108	2 265 572	5 163 753	959 490	6 123 243	24 607	257 598	-
Dec.....	427 819	6 821	648 192	17 261	1 955 399	2 155 915	4 776 768	2 270 537	5 211 408	914 441	6 125 849	22 497	246 739	-
2026: Jan.....	439 883	6 494	653 959	16 404	1 957 894	2 154 329	4 782 586	2 288 073	5 228 964	919 840	6 148 804	21 673	253 930	-
Feb.....	439 771	5 897	659 936	16 464	1 974 906	2 212 548	4 863 855	2 305 674	5 309 523	861 382	6 170 905	21 952	258 827	-
Mar.....	408 750	6 671	666 801	16 826	1 978 047	2 231 673	4 893 347	2 310 566	5 308 768	939 213	6 247 981	18 536	280 194	-

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<sup>1</sup> Monetary sector as defined in footnote 1 on pages S-18 and S-19.<sup>2</sup> Unearned finance charges excluded.<sup>3</sup> Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.<sup>4</sup> Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.<sup>5</sup> Total of credit extended to the private sector and net credit extended to the government sector.<sup>6</sup> During the period.

Monetary aggregates<sup>1</sup>

R millions

End of	Banknotes and coin in circulation (1312M)	Current and transactional account deposits (1313M)	M1A <sup>2</sup> (1370M)	Other demand deposits <sup>3</sup> (1314M)	M1 <sup>4</sup> (1371M)	Other short-and medium-term deposits <sup>5</sup> (1372M)	M2 <sup>6</sup> (1373M)	Long-term deposits <sup>7</sup> (1319M)	M3 <sup>8</sup> (1374M)
2020 .....	139 569	949 157	1 088 725	1 100 651	2 189 376	1 300 337	3 489 713	628 889	4 118 602
2021 .....	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2022 .....	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2023 .....	146 268	1 121 109	1 267 377	1 312 132	2 579 510	1 637 313	4 216 823	872 139	5 088 962
2024 .....	147 130	1 143 693	1 290 823	1 415 375	2 706 198	1 767 099	4 473 296	957 221	5 430 518
2025 .....	152 224	1 222 768	1 374 992	1 545 588	2 920 580	1 890 674	4 811 254	1 039 016	5 850 271
2023: Feb.....	138 138	1 041 239	1 179 378	1 337 971	2 517 349	1 460 636	3 977 985	848 200	4 826 185
Mar.....	138 983	1 071 687	1 210 670	1 287 411	2 498 081	1 497 742	3 995 823	869 591	4 865 414
Apr.....	141 362	1 077 679	1 219 041	1 298 933	2 517 974	1 491 561	4 009 535	901 509	4 911 044
May.....	139 095	1 055 159	1 194 254	1 366 582	2 560 836	1 447 465	4 008 301	928 310	4 936 612
Jun.....	139 869	1 074 104	1 213 973	1 288 309	2 502 282	1 503 310	4 005 592	939 956	4 945 547
Jul.....	140 424	1 067 349	1 207 774	1 369 192	2 576 966	1 455 398	4 032 364	957 566	4 989 930
Aug.....	137 985	1 045 800	1 183 785	1 407 495	2 591 280	1 476 430	4 067 710	959 730	5 027 440
Sep.....	142 137	1 070 379	1 212 516	1 341 796	2 554 312	1 541 271	4 095 583	928 193	5 023 776
Oct.....	140 439	1 047 302	1 187 741	1 368 390	2 556 131	1 539 409	4 095 540	892 048	4 987 588
Nov.....	141 633	1 075 694	1 217 327	1 388 027	2 605 354	1 551 076	4 156 430	866 238	5 022 668
Dec.....	146 268	1 121 109	1 267 377	1 312 132	2 579 510	1 637 313	4 216 823	872 139	5 088 962
2024: Jan.....	136 282	1 079 266	1 215 548	1 406 855	2 622 403	1 574 324	4 196 727	888 306	5 085 033
Feb.....	135 754	1 079 289	1 215 043	1 402 833	2 617 877	1 584 601	4 202 478	899 368	5 101 846
Mar.....	141 008	1 124 596	1 265 604	1 352 242	2 617 846	1 663 328	4 281 174	917 457	5 198 631
Apr.....	137 388	1 095 259	1 232 648	1 373 377	2 606 024	1 640 225	4 246 250	946 942	5 193 192
May.....	138 605	1 101 406	1 240 011	1 348 852	2 588 863	1 613 236	4 202 099	967 719	5 169 819
Jun.....	140 459	1 126 302	1 266 761	1 450 421	2 717 182	1 469 533	4 186 714	966 043	5 152 757
Jul.....	138 766	1 117 994	1 256 761	1 486 510	2 743 270	1 523 477	4 266 747	1 016 422	5 283 169
Aug.....	141 569	1 149 287	1 290 856	1 361 122	2 651 978	1 691 372	4 343 350	991 315	5 334 666
Sep.....	142 683	1 154 313	1 296 997	1 515 303	2 812 300	1 579 666	4 391 966	996 142	5 388 108
Oct.....	141 511	1 124 262	1 265 773	1 527 919	2 793 692	1 592 465	4 386 157	990 953	5 377 111
Nov.....	147 453	1 149 447	1 296 900	1 401 441	2 698 341	1 751 925	4 450 266	962 792	5 413 058
Dec.....	147 130	1 143 693	1 290 823	1 415 375	2 706 198	1 767 099	4 473 296	957 221	5 430 518
2025: Jan.....	139 875	1 129 060	1 268 935	1 429 520	2 698 455	1 781 449	4 479 904	966 001	5 445 905
Feb.....	139 829	1 138 619	1 278 449	1 413 543	2 691 991	1 730 276	4 422 267	988 421	5 410 688
Mar.....	141 098	1 162 424	1 303 522	1 573 832	2 877 354	1 605 406	4 482 761	1 015 555	5 498 315
Apr.....	140 241	1 165 520	1 305 760	1 453 424	2 759 185	1 733 057	4 492 242	1 018 621	5 510 862
May.....	143 036	1 151 802	1 294 838	1 454 557	2 749 394	1 754 616	4 504 011	1 020 230	5 524 240
Jun.....	143 353	1 176 044	1 319 397	1 574 286	2 893 682	1 608 083	4 501 765	1 025 678	5 527 443
Jul.....	142 160	1 179 382	1 321 541	1 607 849	2 929 391	1 675 030	4 604 421	1 035 172	5 639 593
Aug.....	147 277	1 206 275	1 353 553	1 585 451	2 939 003	1 701 969	4 640 972	1 023 256	5 664 228
Sep.....	146 311	1 233 065	1 379 376	1 615 206	2 994 582	1 700 257	4 694 839	1 020 315	5 715 154
Oct.....	147 343	1 222 651	1 369 994	1 505 409	2 875 403	1 866 789	4 742 192	1 039 430	5 781 623
Nov.....	143 346	1 260 935	1 404 282	1 659 326	3 063 608	1 735 651	4 799 259	1 061 097	5 860 356
Dec.....	152 224	1 222 768	1 374 992	1 545 588	2 920 580	1 890 674	4 811 254	1 039 016	5 850 271
2026: Jan.....	147 366	1 228 180	1 375 547	1 530 405	2 905 951	1 882 241	4 788 193	1 062 722	5 850 915
Feb.....	148 315	1 239 660	1 387 975	1 511 473	2 899 449	1 869 632	4 769 080	1 095 124	5 864 204
Mar.....	148 648	1 328 555	1 477 203	1 680 774	3 157 977	1 717 410	4 875 388	1 115 540	5 990 928

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1 Based on the consolidated liabilities of the monetary sector.

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

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

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

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

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

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

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

Monetary analysis<sup>1</sup>

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
	M3 (1374M)	Net foreign assets <sup>2</sup> (1380M)	Counterparts				M3 (1374N)	Counterparts			
			Claims on the government sector			Claims on the private sector (1347M)		Net other assets and liabilities <sup>2</sup> (1381M)	Gross claims (1382N)	Government deposits (1383N)	Claims on the private sector (1347N)
			Gross claims (1356M)	Government deposits (1330M)	Net claims (1367M)						
2024: Nov .....	5 413 058	1 437 712	1 406 966	583 749	823 218	4 790 419	-1 638 291	5 384 745	1 364 835	564 547	4 798 772
Dec .....	5 430 518	1 501 954	1 400 666	625 909	774 757	4 817 554	-1 663 748	5 424 734	1 379 530	573 671	4 806 364
2025: Jan .....	5 445 905	1 487 402	1 348 221	526 017	822 204	4 804 809	-1 668 509	5 457 487	1 379 697	532 986	4 817 490
Feb .....	5 410 688	1 453 428	1 365 380	566 294	799 086	4 804 934	-1 646 760	5 457 698	1 410 638	559 346	4 801 016
Mar .....	5 498 315	1 415 926	1 407 258	542 248	865 010	4 893 082	-1 675 702	5 476 560	1 447 673	563 687	4 866 415
Apr .....	5 510 862	1 440 318	1 455 925	541 650	914 275	4 878 857	-1 722 588	5 506 233	1 463 803	560 678	4 898 541
May .....	5 524 240	1 411 559	1 459 382	560 982	898 400	4 907 567	-1 693 287	5 544 330	1 466 207	577 456	4 932 360
Jun .....	5 527 443	1 413 613	1 469 290	655 514	813 776	4 973 871	-1 673 816	5 588 960	1 466 463	583 669	4 967 222
Jul .....	5 639 593	1 420 914	1 487 773	559 744	928 030	4 983 603	-1 692 953	5 626 835	1 474 097	590 925	5 004 734
Aug .....	5 664 228	1 439 959	1 482 978	622 128	860 850	5 053 194	-1 689 776	5 639 490	1 466 234	611 328	5 042 017
Sep .....	5 715 154	1 407 465	1 489 040	554 786	934 253	5 121 683	-1 748 247	5 688 053	1 484 257	583 898	5 087 125
Oct .....	5 781 623	1 467 826	1 515 551	559 805	955 746	5 124 591	-1 766 540	5 774 557	1 493 968	595 028	5 129 477
Nov .....	5 860 356	1 477 127	1 553 887	594 397	959 490	5 163 753	-1 740 014	5 830 088	1 505 941	575 471	5 165 905
Dec .....	5 850 271	1 432 775	1 546 941	632 500	914 441	5 211 408	-1 708 353	5 838 385	1 522 647	581 592	5 209 051
2026: Jan .....	5 850 915	1 450 230	1 533 546	613 706	919 840	5 228 964	-1 748 118	5 859 761	1 567 341	626 927	5 239 615
Feb .....	5 864 204	1 460 998	1 537 140	675 758	861 382	5 309 523	-1 767 699	5 912 319	1 586 337	664 892	5 306 367
Mar .....	5 990 928	1 509 300	1 528 416	589 203	939 213	5 308 768	-1 766 353	5 967 908	1 572 842	609 554	5 289 884

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## Changes

R millions

Period	Not seasonally adjusted							Seasonally adjusted			
	M3 (1374H)	Net foreign assets <sup>2</sup> (1380H)	Counterparts				M3 (1374I)	Counterparts			
			Claims on the government sector			Claims on the private sector (1347H)		Net other assets and liabilities <sup>2</sup> (1381H)	Claims on the government sector		Claims on the private sector (1347I)
			Gross claims (1356H)	Government deposits <sup>3</sup> (1330H)	Net claims (1367H)				Gross claims (1382I)	Government deposits (1383I)	
2024: Nov .....	35 947	86 724	58 062	-103 308	-45 247	12 479	-18 009	11 124	35 618	48 567	10 672
Dec .....	17 460	64 242	-6 300	-42 161	-48 460	27 135	-25 457	39 989	14 694	9 124	7 592
2025: Jan .....	15 387	-14 553	-52 445	99 892	47 447	-12 745	-4 762	32 752	167	-40 685	11 126
Feb .....	-35 217	-33 973	17 159	-40 277	-23 118	126	21 749	212	30 941	26 360	-16 475
Mar .....	87 627	-37 502	41 878	24 046	65 924	88 147	-28 941	18 862	37 036	4 341	65 399
Apr .....	12 547	24 392	48 667	598	49 266	-14 224	-46 886	29 673	16 129	-3 010	32 126
May .....	13 378	-28 758	3 457	-19 332	-15 875	28 710	29 301	38 097	2 405	16 779	33 819
Jun .....	3 203	2 054	9 908	-94 533	-84 625	66 303	19 470	44 629	256	6 213	34 862
Jul .....	112 150	7 301	18 483	95 771	114 254	9 732	-19 137	37 875	7 634	7 256	37 513
Aug .....	24 635	19 046	-4 796	-62 384	-67 180	69 592	3 178	12 655	-7 863	20 403	37 282
Sep .....	50 927	-32 494	6 062	67 342	73 404	68 489	-58 472	48 563	18 023	-27 430	45 108
Oct .....	66 468	60 361	26 511	-5 019	21 492	2 908	-18 293	86 504	9 711	11 130	42 352
Nov .....	78 733	9 301	38 336	-34 592	3 744	39 162	26 526	55 531	11 973	-19 557	36 428
Dec .....	-10 085	-44 352	-6 946	-38 103	-45 049	47 655	31 661	8 297	16 706	6 121	43 145
2026: Jan .....	645	17 455	-13 395	18 794	5 399	17 556	-39 765	21 376	44 694	45 335	30 564
Feb .....	13 289	10 768	3 594	-62 052	-58 458	80 559	-19 581	52 558	18 996	37 966	66 752
Mar .....	126 724	48 302	-8 724	86 555	77 831	-755	1 346	55 589	-13 495	-55 338	-16 483

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1 Calculated from the consolidated liabilities and assets of the monetary sector.

2 Prior to 2008/01 the data in this column do not agree with data calculable from the relevant columns in tables S-18 to S-21 due to the inclusion of foreign derivative positions in net other assets.

3 Increase -, decrease +.

## Banks and Mutual banks

### Mortgage loans

R millions

Period	New mortgage loans and re-advances granted during period								Mortgage loans paid out during the period (1478M)	Capital repayments on advances during period (1479M)	Total mortgage loans outstanding <sup>3</sup> (1480M)
	Gross amount <sup>1</sup>										
	Assets mortgaged				Total (1474M)	Purpose					
	Residential		Farms (1472M)	Commercial and other (1473M)		For construction of buildings <sup>2</sup> (1475M)	Existing buildings (1476M)	Vacant land (1477M)			
	Total (1470M)	Of which: Re-advances (1471M)									
2020 .....	320 821	6 422	1 328	103 152	425 300	30 035	390 079	5 187	268 278	191 106	1 563 241
2021 .....	403 428	9 780	1 958	104 786	510 172	33 205	469 871	7 097	343 386	251 425	1 651 541
2022 .....	391 301	10 111	1 613	95 535	488 449	33 446	449 596	5 407	340 911	228 699	1 763 518
2023 .....	314 303	9 344	1 334	115 263	430 900	27 696	398 914	4 289	341 542	279 814	1 824 991
2024 .....	336 692	8 980	1 020	140 037	477 749	26 976	446 166	4 607	360 563	296 594	1 883 630
2025 .....	384 700	10 887	1 666	134 583	520 950	37 908	477 761	5 280	378 016	299 866	1 961 241
2023: Feb.....	28 010	934	33	7 828	35 870	1 807	33 665	398	27 502	14 472	1 780 428
Mar.....	30 915	904	112	6 828	37 855	2 077	35 462	316	30 265	28 531	1 782 130
Apr.....	23 583	736	29	5 857	29 470	1 708	27 451	310	20 989	17 471	1 785 625
May.....	26 587	897	198	9 581	36 366	3 122	32 903	341	33 778	28 463	1 790 914
Jun.....	26 396	811	75	16 530	43 001	2 386	40 137	477	37 026	29 641	1 798 262
Jul.....	25 257	694	76	10 602	35 935	2 551	32 960	424	25 415	22 136	1 801 520
Aug.....	28 370	796	255	11 306	39 931	2 724	36 874	333	30 688	24 116	1 808 067
Sep.....	25 955	762	117	10 768	36 839	1 983	34 578	278	28 370	26 001	1 810 431
Oct.....	28 812	784	190	9 571	38 573	2 527	35 619	427	25 456	19 956	1 815 930
Nov.....	26 958	682	113	12 306	39 377	2 384	36 631	362	32 245	27 346	1 820 810
Dec.....	19 532	566	63	9 552	29 146	1 644	27 148	354	34 117	29 919	1 824 991
2024: Jan.....	23 239	606	27	6 844	30 110	1 226	28 674	210	20 545	17 769	1 827 742
Feb.....	29 325	784	75	10 205	39 606	1 866	37 187	552	29 179	18 069	1 838 818
Mar.....	26 481	615	114	9 678	36 273	2 250	33 550	473	25 946	28 504	1 836 240
Apr.....	29 062	802	94	12 287	41 443	2 057	38 986	399	29 443	27 103	1 838 542
May.....	28 974	762	127	14 579	43 680	3 654	39 622	403	30 853	25 992	1 843 371
Jun.....	25 109	659	38	11 691	36 838	1 920	34 771	148	30 446	23 234	1 850 529
Jul.....	30 229	827	138	13 892	44 260	2 434	41 490	336	29 940	25 874	1 854 540
Aug.....	29 596	770	119	9 784	39 499	1 923	37 185	392	33 998	21 424	1 862 223
Sep.....	27 194	716	67	9 662	36 924	1 894	34 579	450	26 322	21 215	1 867 277
Oct.....	33 280	931	101	16 566	49 947	3 235	46 201	510	32 973	26 563	1 873 647
Nov.....	30 877	810	63	11 987	42 927	2 082	40 396	449	33 976	29 015	1 878 531
Dec.....	23 327	697	55	12 861	36 244	2 434	33 525	285	36 943	31 830	1 883 630
2025: Jan.....	24 642	726	183	5 945	30 770	1 023	29 461	286	19 027	15 414	1 887 206
Feb.....	32 557	891	88	9 830	42 475	2 650	39 466	359	28 305	16 969	1 898 504
Mar.....	31 568	831	193	10 902	42 663	2 841	39 137	685	30 748	27 665	1 901 544
Apr.....	28 829	788	63	10 355	39 247	2 574	36 350	323	27 504	25 263	1 903 751
May.....	34 032	896	83	10 110	44 226	2 446	41 442	337	30 470	26 125	1 908 072
Jun.....	29 723	879	118	15 800	45 640	3 807	41 491	343	34 366	23 266	1 919 135
Jul.....	34 439	1 066	71	9 380	43 890	2 819	40 586	485	33 538	29 934	1 922 702
Aug.....	34 045	948	168	14 348	48 561	5 115	43 019	428	34 393	25 094	1 931 960
Sep.....	34 376	937	125	12 160	46 661	4 018	41 927	715	32 558	28 501	1 935 934
Oct.....	37 673	1 086	198	12 791	50 662	4 150	46 041	471	34 541	26 182	1 944 267
Nov.....	33 900	993	188	11 230	45 318	2 761	42 141	416	35 267	25 652	1 953 814
Dec.....	28 916	846	188	11 732	40 836	3 703	36 700	433	37 298	29 802	1 961 241
2026: Jan.....	28 133	838	80	6 343	34 484	2 408	31 852	224	19 532	16 799	1 963 942
Feb.....	35 261	974	25	10 972	46 258	3 238	42 711	309	29 424	12 887	1 980 442
Mar.....	39 253	1 200	65	13 189	52 507	3 687	48 512	308	36 959	32 601	1 984 754

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

2 Building loans for the construction of buildings.

3 As at the end of the period.

Locational banking statistics<sup>1</sup>

## Assets

R millions

Outstanding balances as at quarter-end	2024				2025				2026	
	01	02	03	04	01	02	03	04	01	
<b>Total cross-border assets/claims<sup>2</sup> .....</b>	<b>KBP1531A</b>	<b>939 909</b>	<b>876 740</b>	<b>954 033</b>	<b>971 928</b>	<b>896 531</b>	<b>926 511</b>	<b>1 035 388</b>	<b>1 054 581</b>	<b>1 106 580</b>
Financial instruments										
Deposits and loans .....	KBP1538A	689 875	631 019	708 106	732 580	676 438	671 576	765 045	778 434	816 228
Debt securities .....	KBP1539A	117 468	117 432	88 359	107 711	98 817	114 031	110 486	107 455	112 535
Other claims .....	KBP1540A	132 565	128 289	157 568	131 637	121 276	140 904	159 857	168 692	177 817
Bank type										
Domestic banks .....	KBP1555A	820 427	766 305	855 989	863 110	789 044	824 728	918 434	938 959	969 543
Foreign branches .....	KBP1557A	118 697	108 760	96 644	107 979	106 395	100 829	115 739	114 360	136 401
Foreign subsidiaries .....	KBP1559A	784	1 675	1 400	839	1 092	953	1 215	1 263	635
Currency										
Foreign .....	KBP1531F	758 375	700 399	737 063	765 855	710 013	737 240	820 179	820 453	863 536
US dollar .....	KBP1531U	593 624	548 843	588 700	612 534	550 859	546 612	613 230	604 796	629 401
Euro .....	KBP1531E	66 717	65 031	64 874	70 410	72 940	72 532	84 036	85 060	91 731
Yen .....	KBP1531Y	3 452	6 219	2 451	2 238	954	1 347	1 080	1 705	2 431
British pound .....	KBP1531G	41 569	38 012	38 333	41 999	40 444	43 600	48 704	50 662	43 563
Swiss franc .....	KBP1531C	1 068	821	2 656	1 324	1 398	1 790	1 690	1 679	1 446
Other currencies .....	KBP1531O	51 946	41 473	40 050	37 349	43 417	71 360	71 439	76 552	94 964
Domestic (Rand) .....	KBP1531R	181 533	176 341	216 970	206 073	186 518	189 271	215 209	234 128	243 044
Counterparty Institutional sector										
Financial										
Banks .....	KBP1515A	584 097	510 997	585 250	546 541	473 684	492 524	578 774	591 440	612 722
of which: Inter-office positions .....	KBP1517A	161 896	153 572	137 227	147 851	145 447	146 543	168 931	177 594	195 347
Non-bank financial .....	KBP1525A	130 319	124 862	159 159	152 118	158 880	158 135	181 700	194 661	216 385
Non-financial										
Non-financial institutions .....	KBP1519A	128 734	142 862	130 205	168 347	167 600	159 401	166 241	156 255	165 519
General government .....	KBP1521A	91 440	90 844	72 584	97 330	88 999	107 187	97 580	100 677	101 749
Households .....	KBP1523A	5 165	7 087	6 716	7 224	6 856	8 614	10 134	10 670	10 167
Unallocated sector .....	KBP1527A	153	88	120	368	511	648	959	878	38
Counterparty region										
Developed countries .....	KBP1532A	637 285	558 420	637 350	606 550	560 732	562 740	636 917	649 595	677 662
Developing Europe .....	KBP1534A	58	1 261	2 612	3 072	3 453	3 124	4 566	5 645	4 742
Developing Africa and Middle East .....	KBP1536A	175 340	192 224	188 164	221 572	204 747	225 507	244 060	239 002	253 122
Developing Asia and Pacific .....	KBP1537A	15 382	19 076	14 364	14 012	14 486	13 950	10 821	14 170	12 699
Developing Latin America and Caribbean .....	KBP1535A	5 403	4 271	5 304	4 501	4 019	3 779	5 402	6 321	6 688
Offshore centres .....	KBP1533A	83 790	80 859	85 867	103 463	90 692	99 554	117 183	119 873	134 504
Unallocated <sup>3</sup> .....	KBP1549A	22 651	20 628	20 372	18 758	18 402	17 857	16 438	19 975	17 163
<b>Total domestic assets .....</b>	<b>KBP1550A</b>	<b>6 905 194</b>	<b>6 955 567</b>	<b>7 279 629</b>	<b>7 307 193</b>	<b>7 435 182</b>	<b>7 617 541</b>	<b>7 786 388</b>	<b>8 002 953</b>	<b>8 064 006</b>
Foreign currency .....	KBP1530F	204 746	213 004	229 150	233 003	209 961	217 604	207 645	214 434	219 414
Domestic currency .....	KBP1551A	6 700 448	6 742 563	7 050 479	7 074 190	7 225 221	7 399 937	7 578 743	7 788 519	7 844 592
<b>Total assets<sup>4</sup> .....</b>	<b>KBP1529A</b>	<b>7 845 103</b>	<b>7 832 307</b>	<b>8 233 662</b>	<b>8 279 121</b>	<b>8 331 713</b>	<b>8 544 052</b>	<b>8 821 777</b>	<b>9 057 535</b>	<b>9 170 586</b>
Foreign currency .....	KBP1529F	963 121	913 588	966 214	998 858	919 974	954 844	1 027 824	1 034 888	1 082 950
Domestic currency .....	KBP1529R	6 881 981	6 918 719	7 267 448	7 280 263	7 411 739	7 589 208	7 793 952	8 022 647	8 087 636

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1 Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.

2 Total cross-border assets/claims include holdings of foreign financial assets, excluding domestic assets denominated in foreign currency and foreign non-financial assets, while credit impairments are not deducted.

3 Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.

4 Total assets is the aggregate of total cross-border assets/claims and total domestic assets.

Locational banking statistics<sup>1</sup>

## Liabilities

R millions

2024				2025				2026	Outstanding balances as at quarter-end
01	02	03	04	01	02	03	04	01	
<b>712 378</b>	<b>717 920</b>	<b>758 989</b>	<b>781 521</b>	<b>790 349</b>	<b>790 524</b>	<b>907 439</b>	<b>959 384</b>	<b>999 293</b>	<b>KBP1543A..... Total cross-border liabilities<sup>2</sup></b>
									Financial instruments
508 945	499 490	529 584	537 312	564 477	552 036	627 876	663 000	697 596	KBP1563A ..... Deposits and loans
25 359	31 912	32 794	38 382	32 639	28 663	35 839	31 585	38 244	KBP1548A ..... Debt securities
178 074	186 517	196 612	205 827	193 234	209 825	243 724	264 800	263 453	KBP1564A ..... Other liabilities
									Bank type
530 010	512 458	562 020	588 853	576 007	578 347	684 760	728 096	755 844	KBP1556A ..... Domestic banks
178 832	201 447	192 851	189 331	210 715	208 757	218 834	228 149	241 217	KBP1558A ..... Foreign branches
3 536	4 014	4 118	3 337	3 627	3 420	3 845	3 140	2 232	KBP1560A ..... Foreign subsidiaries
									Currency
424 556	400 989	439 845	473 813	466 415	463 503	490 321	533 684	574 382	KBP1543F..... Foreign
369 735	347 666	374 381	403 878	379 991	369 961	399 571	448 047	473 636	KBP1543U..... US dollar
14 711	13 807	19 621	22 708	29 935	34 722	31 174	24 406	30 444	KBP1543E..... Euro
686	3 090	600	1 347	644	535	716	983	1 111	KBP1543Y..... Yen
15 381	20 826	22 263	24 338	26 955	25 791	21 968	25 422	25 341	KBP1543G..... British pound
565	482	3 822	568	534	898	490	744	688	KBP1543C..... Swiss franc
23 477	15 118	19 158	20 975	28 356	31 596	36 403	34 083	43 162	KBP1543O..... Other currencies
287 821	316 931	319 144	307 708	323 934	327 021	417 118	425 700	424 910	KBP1543R..... Domestic (Rand)
									Counterparty Institutional sector
									Financial
539 111	541 452	558 552	583 592	593 177	599 974	690 135	731 762	736 190	KBP1516A ..... Banks
									of which: Inter-office
259 161	271 377	239 886	251 965	266 955	267 146	283 329	326 149	319 845	KBP1518A ..... positions
112 200	118 696	135 698	131 015	130 607	127 779	144 070	160 738	188 847	KBP1526A ..... Non-bank financial
									Non-financial
32 722	29 848	34 592	33 418	30 751	28 696	33 465	33 900	40 890	KBP1520A ..... Non-financial institutions
4 819	3 298	4 356	7 244	9 057	5 535	11 426	6 452	6 477	KBP1522A ..... General government
22 101	22 425	23 218	24 092	25 127	26 414	26 737	26 407	26 880	KBP1524A ..... Households
1 425	2 202	2 574	2 160	1 632	2 126	1 605	126	9	KBP1528A ..... Unallocated sector
									Counterparty region
382 690	379 730	394 568	393 206	408 344	420 592	501 144	537 544	562 068	KBP1561A ..... Developed countries
422	425	388	379	402	421	1 541	492	449	KBP1562A ..... Developing Europe
									Developing Africa and
129 275	130 127	142 114	156 572	144 689	138 169	148 854	159 885	150 890	KBP1546A ..... Middle East
58 558	57 650	60 964	56 574	54 717	59 988	59 654	56 487	61 091	KBP1547A ..... Developing Asia and Pacific
									Developing Latin America
2 184	732	2 176	1 562	1 005	327	271	1 633	1 340	KBP1545A ..... and Caribbean
85 883	90 471	93 308	106 975	119 454	120 413	131 945	143 773	151 527	KBP1544A ..... Offshore centres
53 365	58 785	65 471	66 254	61 739	50 614	64 030	59 571	71 929	KBP1554A ..... Unallocated <sup>3</sup>
<b>7 239 774</b>	<b>7 230 900</b>	<b>7 577 201</b>	<b>7 615 547</b>	<b>7 651 992</b>	<b>7 861 767</b>	<b>8 023 998</b>	<b>8 208 921</b>	<b>8 280 995</b>	<b>KBP1552A..... Total domestic liabilities</b>
272 888	273 320	285 197	305 325	283 473	296 625	286 929	286 437	305 598	KBP1542F..... Foreign currency
6 966 886	6 957 580	7 292 004	7 310 222	7 368 519	7 565 142	7 737 068	7 922 484	7 975 397	KBP1553A ..... Domestic currency
<b>7 952 151</b>	<b>7 948 820</b>	<b>8 336 190</b>	<b>8 397 068</b>	<b>8 442 341</b>	<b>8 652 291</b>	<b>8 931 437</b>	<b>9 168 306</b>	<b>9 280 288</b>	<b>KBP1541A..... Total liabilities<sup>4</sup></b>
697 444	674 308	725 042	779 137	749 888	760 129	777 251	820 121	879 981	KBP1541F..... Foreign currency
7 254 708	7 274 512	7 611 148	7 617 930	7 692 454	7 892 163	8 154 186	8 348 184	8 400 308	KBP1541R ..... Domestic currency

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1 Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.

2 Total cross-border liabilities include foreign liabilities, excluding domestic liabilities denominated in foreign currency.

3 Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.

4 Total liabilities is the aggregate of total cross-border liabilities and total domestic liabilities.

## Selected money-market and related indicators

R millions

Period	Average of daily values		Government deposits <sup>3</sup>		SARB liquidity operations				
	Liquidity position (shortage (+)/surplus (-)) <sup>1</sup>	Notes and coin in circulation <sup>2</sup>	Rand denominated	Foreign currency denominated	Foreign currency swaps <sup>4</sup>	Total reverse repurchase transactions <sup>5</sup>	Total SARB debentures <sup>6</sup>	CPD call deposits with SARB	Total
	(1054M)	(1055M)	(1016M)	(1017M)	(1056M)	(1057M)	(1058M)	(1067M)	(1059M)
2020 .....	46 794	160 736	50 867	98 821	58 241	-	365	37 275	95 881
2021 .....	32 920	164 043	49 820	90 322	40 545	-	1 808	56 046	98 399
2022 .....	-41 900	166 562	49 162	123 950	-	-	-	17 697	17 697
2023 .....	-74 422	165 789	9 833	113 411	-	-	-	27 046	27 046
2024 .....	-118 434	166 334	28 730	105 294	-	-	-	22 291	22 291
2025 .....	-161 161	168 097	30 800	98 094	10 000	-	-	20 346	30 346
2023: Feb.....	-49 688	150 530	39 583	137 985	-	-	-	26 328	26 328
Mar.....	-58 905	165 175	9 480	127 450	-	-	-	25 006	25 006
Apr.....	-77 370	167 385	10 794	126 406	-	-	-	28 206	28 206
May.....	-84 207	166 938	11 349	134 166	-	-	-	15 491	15 491
Jun.....	-85 427	166 194	10 969	135 307	-	-	-	32 993	32 993
Jul.....	-84 779	165 300	9 457	125 954	-	-	-	24 767	24 767
Aug.....	-87 552	165 008	9 873	132 729	-	-	-	28 456	28 456
Sep.....	-83 741	165 525	9 805	125 563	-	-	-	24 058	24 058
Oct.....	-82 968	165 691	9 738	111 555	-	-	-	20 600	20 600
Nov.....	-77 552	167 064	9 985	111 416	-	-	-	36 960	36 960
Dec.....	-73 951	177 479	9 833	113 411	-	-	-	27 046	27 046
2024: Jan.....	-83 621	165 854	9 832	94 355	-	-	-	26 592	26 592
Feb.....	-81 071	162 399	9 950	106 094	-	-	-	48 184	48 184
Mar.....	-82 657	163 409	9 989	101 179	-	-	-	28 050	28 050
Apr.....	-90 385	163 368	22 730	83 357	-	-	-	8 152	8 152
May.....	-76 331	164 096	27 793	80 629	-	-	-	13 149	13 149
Jun.....	-76 703	164 885	27 385	76 119	-	-	-	32 230	32 230
Jul.....	-112 441	164 434	28 047	66 056	-	-	-	36 866	36 866
Aug.....	-148 222	166 165	27 670	63 237	-	-	-	36 664	36 664
Sep.....	-165 381	166 836	27 602	53 875	-	-	-	15 983	15 983
Oct.....	-176 067	166 798	27 236	41 726	-	-	-	25 371	25 371
Nov.....	-170 058	167 842	27 730	104 231	-	-	-	29 744	29 744
Dec.....	-158 265	179 923	28 730	105 294	-	-	-	22 291	22 291
2025: Jan.....	-166 456	168 427	28 903	94 555	-	-	-	26 292	26 292
Feb.....	-169 371	163 483	28 389	93 430	-	-	-	45 857	45 857
Mar.....	-167 375	165 491	28 747	88 289	-	-	-	30 028	30 028
Apr.....	-159 744	167 462	29 530	75 305	5 000	-	-	36 514	41 514
May.....	-165 285	166 306	29 504	68 645	-	-	-	26 837	26 837
Jun.....	-172 933	166 082	29 734	66 291	-	-	-	34 252	34 252
Jul.....	-149 442	166 565	29 899	82 313	-	-	-	57 602	57 602
Aug.....	-148 645	168 955	30 141	89 486	-	-	-	56 858	56 858
Sep.....	-139 108	170 277	30 146	52 685	10 000	-	-	53 622	63 622
Oct.....	-144 864	158 595	30 275	48 274	-	-	-	59 406	59 406
Nov.....	-164 916	171 900	36 674	44 391	-	-	-	32 095	32 095
Dec.....	-185 793	183 620	30 800	98 094	10 000	-	-	20 346	30 346
2026: Jan.....	-196 220	172 329	30 955	93 483	-	-	-	49 210	49 210
Feb.....	-194 638	168 883	30 309	92 227	-	-	-	88 966	88 966
Mar.....	-177 837	173 255	31 820	88 066	-	-	-	62 206	62 206

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

2 Notes in circulation outside the South African Reserve Bank.

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

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

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

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

Liquidity management operations<sup>1</sup>

## Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks										
	Main refinancing auction <sup>2</sup> (1577D)	Reverse repurchase transactions <sup>4</sup> (1578D)	SAMOS account standing facilities <sup>3</sup>				Supplementary facilities <sup>8</sup> (1582D)	Cash reserve accounts <sup>9</sup>			Total surplus(+)/shortage(-) <sup>11</sup> (1586D)
			of which:		Repurchase transactions <sup>7</sup> (1581D)	Withdrawals (1583D)		Deposits (1584D)	Estimated refinancing impact <sup>10</sup> (1585D)		
			Amount on deposit within quota <sup>5</sup> (1579D)	Amount on deposit in excess of quota <sup>6</sup> (1580D)							
2026/04/07	-	171 277	167 513	1 317	-	-	-	-	-	171 277	
2026/04/08	-	171 598	169 050	-	-	-	-	-	-	171 598	
2026/04/09	-	173 753	169 946	-	-	-	-	-	-	173 753	
2026/04/10	-	174 549	171 149	91	-	-	-	-	-	174 549	
2026/04/11	-	174 539	-	-	-	-	-	-	-	174 539	
2026/04/13	-	178 076	175 866	5 828	-	-	-	-	-	178 076	
2026/04/14	-	180 336	176 127	1 975	-	-	-	-	-	180 336	
2026/04/15	-	196 139	190 998	2 785	-	-	-	-	-	196 139	
2026/04/16	-	186 480	183 621	-	-	-	-	-	-	186 480	
2026/04/17	-	190 369	187 511	691	-	-	-	-	-	190 369	
2026/04/18	-	190 357	-	-	-	-	-	-	-	190 357	
2026/04/20	-	198 623	196 391	543	-	-	-	-	-	198 623	
2026/04/21	-	210 036	207 292	356	-	-	-	-	-	210 036	
2026/04/22	-	210 472	207 754	-	-	-	-	-	-	210 472	
2026/04/23	-	202 406	199 255	482	-	-	-	-	-	202 406	
2026/04/24	-	199 618	196 091	-	-	-	-	-	-	199 618	
2026/04/25	-	199 507	-	-	-	-	-	-	-	199 507	
2026/04/28	-	188 012	184 236	-	-	-	-	-	-	188 012	
2026/04/29	-	191 913	187 974	524	-	-	20	-	-	191 893	
2026/04/30	-	195 541	188 447	4 291	-	-	-	121	21	195 641	
2026/05/02	-	195 311	-	-	-	-	-	-	-	195 311	
2026/05/04	-	198 850	194 501	1 240	-	-	122	-	-122	198 850	
2026/05/05	-	196 549	190 111	2 845	-	-	-	-	-	196 549	
2026/05/06	-	193 358	190 883	130	-	-	-	-	-	193 358	
2026/05/07	-	189 118	183 895	664	-	-	-	-	-	189 118	
2026/05/08	-	187 519	184 021	938	-	-	-	-	-	187 519	
2026/05/09	-	187 510	-	-	-	-	-	-	-	187 510	
2026/05/11	-	184 615	182 507	-	-	-	-	-	-	184 615	
2026/05/12	-	184 707	182 560	-	-	-	-	-	-	184 707	
2026/05/13	-	180 827	177 480	93	-	-	-	-	-	180 827	
2026/05/14	-	190 754	186 821	504	-	-	-	-	-	190 754	
2026/05/15	-	193 284	190 148	467	-	-	-	-	-	193 284	
2026/05/16	-	193 281	-	-	-	-	-	-	-	193 281	
2026/05/18	-	201 022	198 183	-	-	-	-	-	-	201 022	
2026/05/19	30	208 145	205 685	343	-	-	-	-	-	208 115	
2026/05/20	-	216 018	212 626	-	-	-	-	-	-	216 018	
2026/05/21	-	211 453	207 272	-	-	-	-	-	-	211 453	
2026/05/22	-	207 777	205 413	58	-	-	-	-	-	207 777	
2026/05/23	-	207 722	-	-	-	-	-	-	-	207 722	
2026/05/25	-	200 753	197 833	580	-	-	-	-	-	200 753	
2026/05/26	-	198 524	194 839	445	-	-	-	-	-	198 524	
2026/05/27	-	200 012	196 427	843	-	-	-	-	-	200 012	
2026/05/28	-	206 259	203 476	1 134	-	-	-	-	-	206 259	
2026/05/29	-	195 072	190 357	1 863	-	-	-	-	-	195 072	
2026/05/30	-	195 061	-	-	-	-	-	-	-	195 061	
2026/06/01	-	196 941	190 060	-	-	-	-	-	-	196 941	
2026/06/02	-	189 277	183 265	99	-	-	-	-	-	189 277	
2026/06/03	-	190 317	183 863	404	-	-	-	-	-	190 317	
2026/06/04	-	186 561	179 536	0	-	-	-	-	-	186 561	
2026/06/05	-	181 353	174 183	1 553	-	-	-	-	-	181 353	
2026/06/06	-	183 328	-	-	-	-	-	-	-	183 328	
2026/06/08	-	181 957	178 820	1 099	-	-	-	-	-	181 957	
2026/06/09	-	181 422	176 508	925	-	-	-	-	-	181 422	
2026/06/10	250	184 139	178 447	2 931	-	-	-	-	250	183 889	
2026/06/11	250	178 873	175 260	1 432	-	-	-	-	250	178 623	
2026/06/12	250	186 321	179 808	5 557	-	-	-	-	250	186 071	

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- A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system.
- Amount allotted through the SARB's main repurchase auction, held weekly on a Wednesday. From September 2016 to March 2020, the auction allotment was capped at R56 billion, in line with the money market target. The actual money market shortage subsequently declined to between R30 and R35 billion on average, but the amount on offer remained at R56 billion until June 2022. Under the new MPIF the weekly main refinancing auctions has become less important and auction offerings are capped at lower levels.
- Represents the net position of the day's utilisation of SAMOS settlement accounts. Such facilities are provided at a spread to the repurchase rate. No penalty is imposed on balances deposited in SAMOS on Saturdays.
- Represents the facility through which the SARB absorbs liquidity. Also includes amounts related to the regional cross-border real-time gross settlement (RTGS) system in the SADC region.
- Funds placed by South African banks that are within quota and reimbursed at the repo rate. Quotas are determined by banks' relative sizes as well as the total amount of liquidity in the market as decided by the SARB. Due to an expansion in market liquidity banks' quota limits was increased in three steps between 8 March and 6 April 2023.
- Funds placed by South African banks in excess of the quota are reimbursed at a lower, punitive rate (repurchase rate less 100 basis points).
- The lending facility through which funds are provided to banks at a higher, punitive rate (repo plus 100 basis points).
- Supplementary facilities are offered at the discretion of the South African Reserve Bank at the prevailing repurchase rate. Positive amounts represent reverse repurchase transactions and negative amounts represent repurchase transactions.
- Banks may access their cash reserve balances on a daily basis, subject to maintaining the average balance within the statutory limit over a period of 28 business days.
- Expected in-or outflows if previous withdrawals or deposits were to be reversed to ensure compliance with the statutory cash reserve requirement.
- The end of day liquidity position includes daily supplementary activities as well as net movement in the banks' cash reserve accounts. Surplus liquidity is represented by a positive amount and a shortage by a negative amount.

Weighted average<sup>1</sup> bank deposit rates<sup>2</sup>

Institutional sectors	Current account deposits	Call deposits	Notice deposits			Fixed deposits				Other deposits	Total deposits
			1 to 32 days	More than 32 days up to 91 days	More than 91 days up to 185 days	12-month fixed deposits	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years		
<b>All domestic sectors<sup>3</sup></b>	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2024: Oct .....	4.55	7.78	8.03	8.16	8.35	8.59	9.00	9.50	10.00	7.49	7.42
Nov .....	4.52	7.65	7.80	8.07	8.38	8.52	8.94	9.47	9.91	7.40	7.31
Dec .....	4.46	7.57	7.79	7.99	8.37	8.48	8.88	9.46	9.88	7.37	7.27
2025: Jan .....	4.61	7.41	7.63	7.87	7.86	8.46	8.94	8.74	9.56	7.67	7.32
Feb .....	4.34	7.37	7.54	7.76	7.62	8.33	8.92	8.81	9.59	7.49	7.19
Mar .....	4.30	7.34	7.52	7.76	8.08	8.27	8.91	8.79	9.60	7.48	7.15
Apr .....	4.34	7.31	7.52	7.68	7.67	8.18	8.87	8.75	9.58	7.36	7.10
May .....	4.55	7.15	7.30	7.49	7.37	8.07	8.78	8.79	9.57	7.21	6.99
Jun .....	4.53	7.08	7.29	7.34	7.41	8.00	8.80	8.77	9.54	7.16	6.94
Jul .....	4.49	7.04	7.25	7.33	7.36	7.89	8.77	8.64	9.54	6.97	6.87
Aug .....	4.18	6.85	7.02	7.17	7.32	7.77	8.66	8.57	9.51	6.85	6.69
Sep .....	4.44	6.85	7.02	7.12	7.34	7.67	8.60	8.50	9.45	6.80	6.70
Oct .....	4.31	6.80	7.01	7.03	7.33	7.57	8.59	8.45	9.40	6.77	6.65
Nov .....	4.29	6.64	6.78	7.02	7.18	7.49	8.35	8.31	9.39	6.74	6.55
Dec .....	4.37	6.53	6.76	6.85	7.17	7.38	8.27	8.21	9.28	6.67	6.50
2026: Jan .....	4.13	6.51	6.76	6.81	7.14	7.34	8.14	8.15	9.30	6.63	6.45
Feb .....	4.16	6.53	6.75	6.82	7.16	7.24	8.06	8.03	9.22	6.47	6.40
Mar .....	4.14	6.49	6.75	6.83	7.01	7.22	8.16	8.31	9.28	6.64	6.41
<b>Household sector<sup>4</sup></b>	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
2024: Oct .....	3.12	7.74	7.91	7.96	8.37	8.61	9.06	9.59	9.64	2.43	7.30
Nov .....	3.06	7.60	7.68	7.91	8.38	8.58	9.07	9.59	9.64	2.36	7.19
Dec .....	2.99	7.51	7.67	7.85	8.40	8.54	9.07	9.58	9.67	2.43	7.18
2025: Jan .....	3.33	7.35	7.57	7.64	6.57	8.57	9.19	8.74	9.66	4.27	6.96
Feb .....	3.35	7.32	7.44	7.62	6.57	8.50	9.21	8.71	9.66	4.17	6.86
Mar .....	3.36	7.28	7.41	7.54	7.05	8.42	9.24	8.71	9.67	4.04	6.86
Apr .....	3.36	7.24	7.41	7.58	7.01	8.35	9.23	8.67	9.66	3.97	6.83
May .....	3.21	7.07	7.18	7.36	6.77	8.24	9.22	8.71	9.66	3.88	6.70
Jun .....	3.16	6.98	7.17	7.35	6.77	8.15	9.26	8.76	9.66	4.11	6.66
Jul .....	3.06	6.97	7.13	7.34	6.77	8.04	9.26	8.58	9.65	3.99	6.60
Aug .....	3.09	6.73	6.90	7.10	6.53	7.94	9.20	8.51	9.66	3.59	6.48
Sep .....	3.09	6.74	6.90	7.11	6.52	7.85	9.18	8.43	9.65	3.98	6.47
Oct .....	3.14	6.72	6.89	7.11	6.57	7.76	9.13	8.40	9.64	4.37	6.46
Nov .....	3.10	6.60	6.67	6.96	6.28	7.69	9.04	8.37	9.65	4.26	6.31
Dec .....	3.08	6.48	6.65	6.88	6.22	7.61	8.94	8.31	9.62	4.06	6.25
2026: Jan .....	3.07	6.48	6.66	6.86	6.23	7.52	8.79	8.24	9.61	3.84	6.26
Feb .....	3.18	6.48	6.64	6.83	6.24	7.43	8.72	8.12	9.59	3.47	6.21
Mar .....	3.16	6.48	6.64	6.84	6.23	7.34	8.65	8.34	9.57	3.50	6.19
<b>Corporate sector<sup>5</sup></b>	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
2024: Oct .....	4.98	7.81	8.18	8.40	8.46	8.58	8.91	9.29	10.29	7.95	7.50
Nov .....	4.96	7.69	7.93	8.29	8.52	8.45	8.80	9.20	10.09	7.86	7.38
Dec .....	4.89	7.61	7.92	8.17	8.39	8.41	8.69	9.19	10.04	7.80	7.32
2025: Jan .....	4.65	7.44	7.70	8.12	8.46	8.29	8.69	8.95	9.57	8.51	7.45
Feb .....	4.63	7.40	7.66	8.08	8.09	8.18	8.64	8.89	9.45	8.37	7.36
Mar .....	4.56	7.37	7.65	8.04	8.54	8.13	8.60	8.86	9.44	8.35	7.31
Apr .....	4.61	7.35	7.64	7.89	7.97	8.01	8.51	8.82	9.42	8.25	7.25
May .....	4.89	7.19	7.43	7.79	7.66	7.94	8.34	8.87	9.39	8.09	7.15
Jun .....	4.90	7.13	7.43	7.44	7.69	7.87	8.33	8.76	9.33	8.01	7.11
Jul .....	4.87	7.08	7.39	7.38	7.65	7.76	8.25	8.67	9.34	7.88	7.02
Aug .....	4.45	6.92	7.15	7.40	7.71	7.63	8.09	8.61	9.26	7.76	6.81
Sep .....	4.80	6.91	7.16	7.26	7.75	7.53	8.00	8.54	9.16	7.63	6.84
Oct .....	4.62	6.84	7.14	7.22	7.74	7.42	7.99	8.49	9.08	7.62	6.76
Nov .....	4.60	6.66	6.90	7.18	7.60	7.35	7.76	8.23	9.04	7.51	6.68
Dec .....	4.69	6.55	6.89	6.93	7.56	7.25	7.69	8.12	8.86	7.47	6.64
2026: Jan .....	4.39	6.53	6.88	6.84	7.48	7.22	7.63	8.06	8.91	7.35	6.56
Feb .....	4.41	6.56	6.87	6.87	7.49	7.12	7.57	7.94	8.79	7.18	6.51
Mar .....	4.38	6.49	6.87	6.87	7.30	7.13	7.81	8.26	8.90	7.42	6.53

KB135

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

2 Includes existing and new deposits.

3 Excludes banks and the government sector.

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

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

Weighted average<sup>1</sup> bank lending rates<sup>2</sup>

Institutional sectors	Instalment sale credit		Leasing finance		Mortgage advances		Credit card debtors	Overdrafts	Other loans <sup>3</sup>	Total loans	Micro loans <sup>9</sup>
	Flexible rate <sup>6</sup>	Fixed rate <sup>7</sup>	Flexible rate <sup>6</sup>	Fixed rate <sup>7</sup>	Flexible rate <sup>6</sup>	Fixed rate <sup>7</sup>					
<b>All domestic sectors<sup>3</sup></b>	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2024: Oct .....	12.76	13.33	12.70	11.05	11.05	10.24	17.40	11.65	12.32	11.98	...
Nov .....	12.57	13.34	12.76	11.15	10.92	10.17	17.29	11.59	12.28	11.88	...
Dec .....	12.53	13.37	12.63	11.15	10.84	10.09	17.04	11.41	11.99	11.73	...
2025: Jan .....	12.37	13.39	12.46	11.32	10.70	10.01	16.99	11.42	12.06	11.68	...
Feb .....	12.28	13.41	12.31	11.40	10.56	9.95	16.96	11.68	11.90	11.59	...
Mar .....	12.27	13.43	12.36	11.12	10.54	9.90	16.87	11.32	11.74	11.50	...
Apr .....	12.27	13.44	12.13	11.14	10.54	9.90	16.77	11.56	11.82	11.54	...
May .....	12.07	13.45	11.92	11.15	10.39	9.85	16.81	11.51	11.78	11.44	...
Jun .....	12.02	13.45	11.79	11.17	10.31	9.75	16.80	11.22	11.70	11.35	...
Jul .....	12.01	13.46	11.83	11.18	10.23	9.67	16.83	11.35	11.64	11.31	...
Aug .....	11.77	13.46	11.65	11.12	10.03	9.58	16.42	10.91	11.39	11.07	...
Sep .....	11.76	13.45	11.66	11.17	10.01	9.48	16.79	10.99	11.20	11.02	...
Oct .....	11.76	13.45	11.69	11.18	10.00	9.42	16.69	10.84	11.22	11.01	...
Nov .....	11.54	13.45	11.54	11.22	9.83	9.36	16.70	10.70	11.13	10.88	...
Dec .....	11.52	13.45	11.50	11.21	9.75	9.25	16.52	10.75	11.07	10.81	...
2026: Jan .....	11.52	13.42	11.64	11.10	9.73	9.23	16.55	10.67	11.11	10.82	...
Feb .....	11.56	13.41	11.57	10.97	9.74	9.15	16.63	10.74	10.86	10.76	...
Mar .....	11.54	13.42	11.63	10.93	9.73	9.13	16.51	10.67	10.77	10.71	...
<b>Household sector<sup>4</sup></b>	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2024: Oct .....	13.37	13.45	12.15	11.30	11.13	10.67	17.65	15.36	19.71	13.33	27.73
Nov .....	13.16	13.48	12.16	11.35	10.99	10.62	17.55	16.22	19.61	13.22	27.81
Dec .....	13.12	13.51	12.25	11.34	10.95	10.66	17.26	15.09	19.47	13.13	27.73
2025: Jan .....	12.96	13.52	12.21	11.34	10.79	10.61	17.19	15.31	19.36	13.01	27.82
Feb .....	12.87	13.53	12.33	11.32	10.65	10.65	17.18	15.29	19.34	12.91	27.80
Mar .....	12.86	13.55	12.30	11.32	10.64	10.60	17.12	15.32	19.24	12.89	27.81
Apr .....	12.87	13.56	11.92	11.38	10.64	10.66	16.99	14.85	19.15	12.86	27.78
May .....	12.67	13.57	11.40	11.39	10.52	10.60	17.03	15.50	19.50	12.82	27.74
Jun .....	12.61	13.58	11.32	11.35	10.43	10.56	17.01	14.83	19.68	12.76	27.82
Jul .....	12.57	13.57	11.47	11.39	10.37	10.55	17.07	14.83	19.64	12.72	27.79
Aug .....	12.34	13.58	11.32	11.36	10.13	10.52	16.64	14.57	19.51	12.48	27.75
Sep .....	12.34	13.57	11.35	11.36	10.12	10.48	17.02	14.62	19.39	12.50	27.76
Oct .....	12.32	13.57	11.39	11.35	10.11	10.46	16.92	14.12	19.29	12.46	27.64
Nov .....	12.10	13.57	11.19	11.36	9.96	10.37	16.93	13.99	19.11	12.32	27.66
Dec .....	12.08	13.57	11.16	11.38	9.86	10.36	16.70	14.15	19.23	12.26	27.62
2026: Jan .....	12.08	13.55	11.17	11.17	9.86	10.37	16.73	14.42	19.15	12.30	27.67
Feb .....	12.13	13.54	11.12	11.22	9.83	10.32	16.83	13.85	19.02	12.24	27.59
Mar .....	12.09	13.54	11.07	11.21	9.85	10.33	16.75	14.12	18.93	12.24	27.60
<b>Corporate sector<sup>5</sup></b>	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2024: Oct .....	11.63	12.47	12.76	11.03	10.86	10.14	10.44	11.15	9.70	10.45	...
Nov .....	11.46	12.46	12.81	11.13	10.76	10.05	10.38	11.07	9.65	10.38	...
Dec .....	11.41	12.49	12.65	11.14	10.58	9.95	10.44	10.97	9.34	10.17	...
2025: Jan .....	11.27	12.46	12.48	11.31	10.46	9.87	10.98	10.95	9.43	10.17	...
Feb .....	11.16	12.59	12.31	11.42	10.37	9.79	10.79	11.23	9.30	10.11	...
Mar .....	11.16	12.59	12.36	11.11	10.29	9.74	10.05	10.84	9.17	9.96	...
Apr .....	11.17	12.59	12.15	11.12	10.30	9.71	10.65	11.18	9.29	10.08	...
May .....	10.97	12.60	11.97	11.13	10.09	9.67	10.66	11.02	9.18	9.92	...
Jun .....	10.92	12.57	11.83	11.16	10.03	9.56	10.82	10.81	9.10	9.82	...
Jul .....	10.94	12.55	11.86	11.16	9.92	9.47	10.15	10.94	9.03	9.77	...
Aug .....	10.70	12.56	11.68	11.10	9.77	9.36	10.13	10.48	8.79	9.52	...
Sep .....	10.70	12.55	11.69	11.09	9.74	9.25	10.66	10.57	8.58	9.43	...
Oct .....	10.70	12.49	11.72	11.16	9.70	9.19	10.39	10.46	8.59	9.41	...
Nov .....	10.49	12.49	11.57	11.13	9.52	9.16	10.50	10.29	8.51	9.28	...
Dec .....	10.47	12.51	11.53	11.10	9.47	9.04	10.82	10.36	8.35	9.21	...
2026: Jan .....	10.47	12.37	11.68	11.08	9.45	8.98	10.79	10.25	8.36	9.20	...
Mar .....	10.50	12.34	11.61	10.94	9.48	8.92	10.26	10.38	8.14	9.12	...
Apr .....	10.51	12.40	11.68	10.89	9.46	8.90	9.73	10.26	8.09	9.06	...

KB136

- 1 Weighting based on the outstanding balances of each relevant category at month-end.
- 2 Include existing and new loans.
- 3 Excludes banks and the government sector.
- 4 Includes unincorporated business enterprises within households and non-profit institutions serving households.
- 5 Includes all public and private financial and non-financial institutions, excluding banks and the government sector.
- 6 Refers to any variable interest rate linked to a base rate that changes over time.
- 7 Refers to a predefined fixed interest rate set for either a specified term or the entire duration of the agreement.
- 8 Includes loans granted in terms of resale agreements and loans not included in other loan categories.
- 9 Unsecured loans to households up to an amount of R30 000 to which the maximum NCA rates apply.

## Money market and related interest rates

Date <sup>1</sup>	Interest rates		Date	Interbank rates				Negotiable certificates of deposit <sup>6</sup>			
	SARB policy rate %	Prime lending rate <sup>2</sup> %		South African Benchmark Overnight Rate (Sabor) on deposits <sup>3</sup> %	South African Rand Overnight Index Average (ZARONIA) <sup>4</sup> %	Overnight foreign exchange rate <sup>5</sup> %	Rand overnight deposit rate %	2 months	3 months	6 months	12 months
	(1485M)	(1486M)		(1487W)	(1426W)	(1488W)	(1489W)	(1490W)	(1491W)	(1492W)	(1493W)
2021/11/19	3.75	7.25	2026/02/20	6.68	6.60	6.34	6.58	6.64	6.65	6.73	6.93
2022/01/28	4.00	7.50	2026/02/27	6.70	6.61	6.60	6.57	6.61	6.63	6.69	6.87
2022/03/25	4.25	7.75	2026/03/06	6.69	6.60	6.67	6.57	6.63	6.65	6.76	7.04
2022/05/20	4.75	8.25	2026/03/13	6.68	6.61	6.37	6.57	6.66	6.70	6.87	7.35
2022/07/22	5.50	9.00	2026/03/20	6.67	6.62	6.65	6.58	6.72	6.75	6.95	7.60
2022/09/23	6.25	9.75	2026/03/27	6.68	6.62	6.60	6.57	6.72	6.75	7.01	7.70
2022/11/25	7.00	10.50	2026/04/03	6.68	6.62	6.41	6.57	6.73	6.76	7.02	7.64
2023/01/28	7.25	10.75	2026/04/10	6.68	6.61	6.48	6.56	6.73	6.76	6.97	7.52
2023/03/31	7.75	11.25	2026/04/17	6.67	6.60	6.03	6.56	6.73	6.77	6.99	7.55
2023/05/26	8.25	11.75	2026/04/24	6.70	6.61	6.73	6.57	6.73	6.77	7.06	7.64
2024/09/20	8.00	11.50	2026/05/01	6.70	6.62	6.61	6.57	6.74	6.78	7.13	7.82
2024/11/22	7.75	11.25	2026/05/08	6.69	6.60	6.35	6.57	6.74	6.78	7.10	7.73
2025/01/31	7.50	11.00	2026/05/15	6.69	6.61	6.51	6.57	6.75	6.80	7.17	7.90
2025/05/30	7.25	10.75	2026/05/22	6.69	6.63	6.52	6.57	6.76	6.81	7.19	7.89
2025/08/01	7.00	10.50	2026/05/29	6.89	6.79	6.85	6.81	6.93	6.98	7.15	7.72
2025/11/21	6.75	10.25	2026/06/05	6.91	6.86	6.93	6.82	6.93	6.99	7.19	7.87
2026/05/29	7.00	10.50	2026/06/12	6.92	6.86	6.89	6.81	6.93	6.99	7.19	7.74

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Date	Jibar rates <sup>7</sup>				FRA rates <sup>8</sup>				Treasury bill rates			
	3-month Jibar	6-month Jibar	9-month Jibar	12-month Jibar	1x4 FRA	3x6 FRA	6x9 FRA	9x12 FRA	91-day Treasury bills	182-day Treasury bills	273-day Treasury bills	364-day Treasury bills
	(1565W)	(1566W)	(1587W)	(1567W)	(1588W)	(1568W)	(1569W)	(1570W)	(1574W)	(1575W)	(1576W)	(1589W)
2026/02/20	6.65	6.73	6.83	6.94	6.63	6.54	6.36	6.20	6.57	6.70	6.62	6.50
2026/02/27	6.63	6.70	6.78	6.88	6.55	6.48	6.37	6.22	6.55	6.67	6.59	6.49
2026/03/06	6.65	6.74	6.88	7.03	6.75	6.69	6.69	6.67	6.54	6.73	6.65	6.51
2026/03/13	6.70	6.88	7.10	7.31	6.82	6.89	7.17	7.33	6.70	6.86	6.85	6.71
2026/03/20	6.75	6.95	7.32	7.60	6.84	7.13	7.45	7.60	6.73	7.01	6.99	6.87
2026/03/27	6.75	7.02	7.36	7.70	6.80	7.15	7.57	7.69	6.79	7.16	7.19	7.06
2026/04/03	6.76	7.01	7.33	7.63	6.81	7.08	7.39	7.47	6.77	7.29	7.38	7.32
2026/04/10	6.76	6.98	7.23	7.53	6.80	6.96	7.13	7.17	6.77	7.29	7.38	7.32
2026/04/17	6.77	6.99	7.28	7.56	6.80	7.02	7.11	7.13	6.74	7.24	7.31	7.24
2026/04/24	6.77	7.07	7.37	7.65	6.85	7.24	7.42	7.49	6.88	7.24	7.28	7.20
2026/05/01	6.78	7.12	7.48	7.80	7.09	7.38	7.59	7.65	6.88	7.24	7.28	7.20
2026/05/08	6.78	7.11	7.44	7.73	7.04	7.29	7.45	7.53	6.80	7.20	7.33	7.23
2026/05/15	6.80	7.18	7.57	7.89	7.07	7.41	7.71	7.87	6.84	7.18	7.35	7.21
2026/05/22	6.81	7.20	7.58	7.90	7.05	7.31	7.57	7.64	6.94	7.19	7.35	7.22
2026/05/29	6.98	7.17	7.44	7.73	7.02	7.25	7.43	7.51	7.06	7.25	7.33	7.25
2026/06/05	6.99	7.20	7.58	7.87	7.05	7.38	7.75	7.94	7.13	7.28	7.33	7.25
2026/06/12	6.99	7.20	7.48	7.76	7.01	7.19	7.41	7.53	7.13	7.28	7.37	7.29

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

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

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

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

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

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

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

8 Rates on 1x4, 3x6, 6x9 and 9x12-month forward rate agreements indicate market expectations of rates on three-month NCDs in one, three, six and nine months' time.

## 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 rates <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)	
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
2025 .....	7.13	7.55	8.39	8.82	9.33	4.28	1 344	1 530	1 370	8.92	7.50	7.75	8.00	5.50
2025: 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	9.62	10.15	10.83	5.01	1 196	1 330	1 216	10.23	8.25	8.50	9.25	5.75
Sep .....	7.47	7.96	9.32	9.87	10.55	4.86	1 235	1 390	1 257	9.99	8.00	8.25	9.00	5.75
Oct .....	7.44	7.78	9.04	9.54	10.13	4.71	1 266	1 432	1 289	9.64	7.75	8.00	8.75	5.75
Nov .....	7.34	7.66	8.68	9.12	9.67	4.65	1 309	1 485	1 333	9.18	7.75	8.00	9.00	5.50
Dec .....	7.13	7.55	8.39	8.82	9.33	4.28	1 344	1 530	1 370	8.92	7.50	7.75	8.00	5.50
2026: Jan .....	6.90	7.32	8.23	8.62	9.15	4.29	1 370	1 560	1 396	8.75	7.50	7.75	8.25	5.50
Feb .....	6.83	7.13	7.97	8.26	8.69	3.98	1 395	1 583	1 421	8.45	7.25	7.50	8.00	5.50
Mar .....	7.21	7.98	8.69	9.02	9.25	4.27	1 297	1 496	1 324	9.22	7.00	7.25	7.75	5.50
Apr .....	7.50	7.93	8.60	8.92	9.27	4.22	1 341	1 534	1 367	9.15	8.25	8.75	9.25	5.50
May .....	7.59	8.08	8.68	8.99	9.32	4.15	1 380	1 573	1 406	9.15	8.25	8.75	9.25	5.75

KB201

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 interest <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>
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
2026/01/01	10.25	2026/01/01	10.25	2025/12/01	7.75	2026/03/01	10.25	10.25	6.25
2026/07/01	10.50	2026/07/01	10.50	2026/06/01	8.00	2026/09/01	10.50	10.50	6.50

KB202

1 Monthly average bond yield.

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

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

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

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

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

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

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

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

10 Source: The National Treasury.

11 Fixed interest rates payable for the entire term of the investment.

## 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)	
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
2025 .....	320 598	13 250	95 664	1 286	21 926	23 212	24 187 552	87 722	7 341 774	6 021 388	453 896	50 356 895	52 000 158
2025: Aug .....	44 315	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
Sep .....	37 058	-4 041	11 749	-	3 536	3 536	23 168 257	8 437	855 759	5 611 699	36 936	4 306 739	4 433 907
Oct .....	49 888	1 710	19 409	-	6 616	6 616	23 475 397	8 683	709 751	6 098 509	40 812	4 559 917	4 584 023
Nov .....	31 412	7 754	6 233	191	785	976	23 527 049	7 352	588 783	5 974 629	40 928	5 022 721	4 929 586
Dec .....	-56 648	1 400	-4 274	400	3 251	3 651	24 187 552	5 957	571 063	6 021 388	28 157	3 173 613	3 077 321
2026: Jan .....	22 787	-	1 610	-	83	83	24 327 751	7 041	664 413	6 067 085	33 501	4 352 712	4 091 426
Feb .....	23 836	1 205	5 158	-	1 980	1 980	25 859 464	7 386	665 375	6 159 120	38 207	4 700 376	4 353 450
Mar .....	21 921	-935	18 799	-	310	310	23 880 947	10 124	974 310	5 844 510	60 904	6 003 779	5 848 228
Apr .....	22 257	-38 202	11 204	-	257	257	24 528 982	6 109	568 728	5 995 079	38 819	4 400 843	4 276 055
May .....	...	-1 524	12 398	-	3 836	3 836	24 970 793	6 176	578 073	6 136 592	35 184	4 358 609	4 252 784

KB203

## 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)		
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
2025 .....	1 063 463	1 282 563	-219 100	5 190 449	5 104 254	86 195	55 636	30 558	-132 905	12 581
2025: Aug .....	85 346	113 022	-27 676	370 726	345 388	25 338	15 582	9 756	-2 338	1 041
Sep .....	123 038	161 775	-38 737	522 552	470 430	52 122	32 200	19 922	13 385	1 030
Oct .....	123 899	121 390	2 509	533 477	552 861	-19 384	-12 128	-7 256	-16 875	1 024
Nov .....	92 055	107 521	-15 466	541 585	561 661	-20 076	-33 916	13 839	-35 543	1 081
Dec .....	93 969	96 119	-2 150	416 405	401 639	14 767	24 830	-10 064	12 617	1 140
2026: Jan .....	134 526	120 246	14 279	545 221	512 549	32 673	14 632	18 040	46 952	1 028
Feb .....	131 170	127 537	3 632	519 081	504 315	14 767	24 866	-10 099	18 399	1 125
Mar .....	130 187	141 946	-11 759	630 623	686 809	-56 186	-3 697	-52 489	-67 945	1 155
Apr .....	95 684	115 540	-19 856	511 910	490 688	21 223	15 445	5 778	1 366	1 236
May .....	88 126	110 757	-22 630	504 844	489 008	15 835	5 783	10 053	-6 795	1 023

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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)	
2022/09/23	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
2025/11/21	18.75	20.75	27.75	33.75	33.75	23.75
2026/05/29	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)
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
2025 .....	3 235 541	118 955 475	7 201 710	9 568 280	736 449	3 477 480	1 393 474	142 143	1 778 739	4 552 543
2024: 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
Sep.....	348 305	11 187 513	1 057 688	18 005 912	49 838	253 172	94 781	155 741	1 777 648	5 419 468
Oct.....	257 072	17 559 378	558 598	17 483 340	62 047	276 497	102 218	172 278	2 171 153	5 296 273
Nov.....	221 996	8 183 037	446 670	14 968 635	91 338	403 472	146 090	134 037	1 729 631	5 655 132
Dec.....	280 485	6 472 149	961 710	9 568 280	33 325	202 989	73 910	142 143	1 778 739	4 552 543
2026: Jan.....	212 686	5 565 223	473 916	11 664 144	57 967	221 045	74 215	154 794	2 070 331	5 182 847
Feb.....	223 531	3 041 984	467 014	12 607 125	92 388	424 986	138 225	137 047	1 716 292	5 446 915
Mar.....	415 955	20 599 593	1 221 033	11 491 812	56 029	264 001	93 141	137 229	1 786 302	6 498 220
Apr.....	205 551	9 865 950	479 219	16 911 630	42 550	210 395	78 037	149 024	2 256 588	6 307 425
May.....	194 354	3 356 300	385 599	18 251 991	52 215	284 303	111 147	167 791	1 671 322	5 992 050

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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 (2709Q)	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 inflows (2712Q)
		Domestic		Foreign sector (2703Q)									
		Public sector <sup>3</sup> (2701Q)	Private sector (2702Q)										
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
2025	284 651	748 710	846 783	47 658	2 685 176	89 708	4 702 686	1 687 544	800 945	420 711	3 511 000	3 261 814	249 186
2018: 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	266 600	601 123	834 811	38 950	2 223 133	75 464	4 040 081	1 477 637	651 704	412 699	813 274	742 370	70 904
02	288 430	672 998	811 860	39 716	2 396 574	84 503	4 294 081	1 598 264	705 713	438 811	853 328	790 731	62 597
03	290 296	714 165	833 918	44 822	2 571 474	85 365	4 540 039	1 679 252	760 190	438 756	890 685	813 980	76 705
04	284 651	748 710	846 783	47 658	2 685 176	89 708	4 702 686	1 687 544	800 945	420 711	953 712	914 733	38 979
2026: 01	281 729	770 990	866 147	46 680	2 647 175	123 306	4 736 027	1 686 352	804 383	404 643	927 279	893 396	33 884

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
2025 .....	120	303	4 504	3 957	513	9 397	6
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	364	4 339	3 127	311	8 257	345
02 .....	116	319	3 953	2 824	446	7 657	5
03 .....	120	513	5 047	3 987	449	10 117	4
04 .....	120	303	4 504	3 957	513	9 397	6
2026: 01 .....	120	293	5 068	3 616	369	9 466	5

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
2025 .....	2 201	2 099	156	4 713	128	100	9 397	280
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 .....	2 472	2 102	162	3 235	132	154	8 257	313
02 .....	1 995	2 004	160	3 279	131	87	7 657	122
03 .....	2 724	3 136	315	3 735	117	92	10 117	222
04 .....	2 201	2 099	156	4 713	128	100	9 397	280
2026: 01 .....	2 888	2 332	158	3 983	45	59	9 466	260

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 (2965K)	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
2025 .....	579	27 765	673	994	15 163	2 534	1 310	1 846	4 817	2 634	1 707	45
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	213	3 226	615	213	437	1 103	137	755	5
02 .....	137	6 491	169	251	3 436	610	229	436	1 357	1 086	-107	22
03 .....	142	7 145	184	282	3 916	633	272	475	1 107	67	1 283	19
04 .....	156	8 130	186	248	4 584	676	596	497	1 249	1 343	-224	-2
2026: 01 .....	142	7 836	258	352	4 529	668	277	492	1 326	284	1 010	41

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>	Interest-bearing securities <sup>11</sup>	Equity <sup>12</sup>	Loans	Accounts receivable	Non-financial assets <sup>13</sup>	Other assets <sup>14</sup>	Total assets	Own assets	Foreign assets <sup>15</sup>
	(2857K)	(2858K)	(2859K)	(2860K)	(2861K)	(2862K)	(2863K)	(2864K)	(2865K)	(2866K)
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	2 636	134 916	1 308	12 301
2024 .....	7 631	13 878	99 251	3 056	560	9 665	3 875	137 916	1 605	12 108
2025 .....	8 879	15 000	110 433	3 148	531	8 622	5 354	151 967	1 678	13 443
2024: 01 .....	8 801	16 523	93 055	2 880	465	9 641	2 852	134 218	1 381	12 737
02 .....	7 998	14 927	94 254	2 885	482	9 625	3 544	133 715	1 513	12 295
03 .....	8 064	14 406	99 149	3 056	550	9 648	3 720	138 593	1 687	12 249
04 .....	7 631	13 878	99 251	3 056	560	9 665	3 875	137 916	1 605	12 108
2025: 01 .....	7 920	14 381	97 771	3 057	533	9 676	3 839	137 177	1 406	12 639
02 .....	7 639	14 658	103 031	3 093	531	10 441	4 099	143 491	1 458	13 146
03 .....	8 936	13 967	105 405	3 146	560	8 670	4 585	145 269	1 616	13 350
04 .....	8 879	15 000	110 433	3 148	531	8 622	5 354	151 967	1 678	13 443
2026: 01 .....	9 506	13 131	108 289	3 071	436	8 659	5 209	148 300	1 357	13 456

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)
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
2025 .....	3 325 720	366 508	45 995	2	4 748	3 742 973
2024: 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
03 .....	3 149 382	344 735	45 067	2	4 448	3 543 633
04 .....	3 325 720	366 508	45 995	2	4 748	3 742 973
2026: 01 .....	3 275 145	360 708	47 187	2	4 671	3 687 713

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)						
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
2025 .....	146 275	1 103 690	56 929	1 310	2 352 793	56 672	25 194	110	3 742 973	761 068
2024: 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
03 .....	142 081	1 005 074	55 282	1 309	2 238 580	57 280	25 054	18 974	3 543 633	751 853
04 .....	146 275	1 103 690	56 929	1 310	2 352 793	56 672	25 194	110	3 742 973	761 068
2026: 01 .....	152 498	1 080 177	58 512	1 300	2 312 956	56 819	25 399	52	3 687 713	737 711

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)						
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
2025	207 432	784 370	23 630	40 973	75 653	20 904	145 373	110 046	326 550	186 109	28 449	163 320	580 101
2018: 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	47 884	173 316	5 573	8 987	18 307	5 014	33 594	25 485	69 468	41 439	2 829	39 624	3 434
02	49 810	192 002	5 895	10 253	19 982	5 077	37 054	27 229	77 016	48 347	16 410	26 845	222 280
03	54 744	212 892	5 323	10 923	19 271	5 092	39 486	29 066	95 300	48 028	3 714	43 926	194 770
04	54 994	206 160	6 839	10 811	18 094	5 721	35 239	28 267	84 766	48 295	5 496	52 926	159 617
2026: 01	60 338	195 784	6 118	11 626	18 813	5 111	37 258	28 293	89 354	40 905	2 525	51 607	-102 722

KB238

1 Comprising both life insurers and life reinsurers.

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

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

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

7 Comprising claims incurred and paid.

8 Including death, disability and critical illness claims.

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

10 Income minus expenditure and dividends incurred and paid.

11 Including realised profits and losses on sales and revaluations.

12 Excluding switches.

## Life insurers Equity and liabilities<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>6</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)						
					2019 .....	19 716						
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
2025 .....	73 083	15 225	38 607	85 871	1 126 657	3 795 127	55 903	294 591	52 819	66 255	5 604 137	372 570
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	75 141	958 399	3 282 651	52 711	288 884	63 645	54 209	4 891 656	334 137
02 .....	65 425	15 218	35 410	80 653	996 431	3 485 672	55 797	272 317	51 635	55 209	5 113 766	356 372
03 .....	69 408	15 398	35 315	77 468	1 053 490	3 660 540	54 969	279 567	58 521	60 395	5 365 071	371 154
04 .....	73 083	15 225	38 607	85 871	1 126 657	3 795 127	55 903	294 591	52 819	66 255	5 604 137	372 570
2026: 01 .....	76 884	14 898	36 066	85 440	1 103 272	3 760 004	56 626	296 993	63 674	62 584	5 556 440	360 556

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## 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)										
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	365 691	72 889	3 007 968	42 055	101 887	47 420	53 059	50 127	49 491	4 348 807	1 029 191
2024 .....	154 161	476 710	401 545	92 369	3 336 356	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2025 .....	144 866	581 399	461 422	103 281	3 875 900	58 442	118 628	53 398	58 863	63 014	84 925	5 604 137	1 295 595
2024: 01 .....	150 981	411 740	368 156	79 288	3 090 382	46 948	100 344	46 168	58 902	51 113	50 187	4 454 210	1 095 867
02 .....	135 852	445 653	372 332	79 822	3 142 235	47 651	95 849	47 832	56 051	60 046	60 802	4 544 124	1 097 934
03 .....	154 791	490 351	391 976	85 426	3 248 678	53 812	98 711	50 036	59 316	60 971	69 035	4 763 103	1 105 867
04 .....	154 161	476 710	401 545	92 369	3 336 356	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2025: 01 .....	181 428	475 127	407 866	92 194	3 348 225	32 043	111 281	50 097	58 343	63 463	71 589	4 891 656	1 155 639
02 .....	158 295	507 561	421 008	96 346	3 551 776	40 553	109 112	45 785	53 695	63 143	66 491	5 113 766	1 244 796
03 .....	154 040	542 208	442 931	98 659	3 724 976	48 322	111 352	51 234	60 131	63 458	67 760	5 365 071	1 285 486
04 .....	144 866	581 399	461 422	103 281	3 875 900	58 442	118 628	53 398	58 863	63 014	84 925	5 604 137	1 295 595
2026: 01 .....	193 193	558 568	476 641	97 494	3 818 833	25 270	125 715	51 867	63 922	62 638	82 300	5 556 440	1 275 530

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- 1 Including domestic and foreign liabilities.
- 2 Interest-bearing securities issued by insurers and reinsurers.
- 3 Comprising ordinary share capital.
- 4 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)					
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	219 251	41 334	41 294	4 707	97 234	26 201	87 442	88 293	8 030	19 175	7 593
2025	20 836	229 660	42 953	36 369	3 362	95 249	21 423	86 300	97 360	12 066	20 781	11 714
2018: 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	52 374	9 308	10 513	2 101	23 501	6 547	21 911	19 442	2 777	4 902	-314
02	4 746	54 843	9 519	9 233	872	24 072	5 484	21 231	21 430	1 267	5 729	2 521
03	4 499	55 271	11 056	9 583	610	23 326	6 745	21 615	22 566	2 354	4 413	4 034
04	5 757	56 762	11 451	11 965	1 125	26 335	7 424	22 684	24 856	1 631	4 131	1 351
2025: 01	4 382	56 984	11 508	9 456	783	22 384	6 045	22 888	22 349	3 293	6 153	83
02	4 840	58 189	10 750	8 461	1 223	23 331	5 435	21 222	26 677	2 155	4 643	3 699
03	5 791	57 102	10 755	9 089	271	24 005	5 232	21 115	23 897	4 046	4 713	2 819
04	5 824	57 385	9 939	9 363	1 085	25 529	4 710	21 074	24 437	2 572	5 272	5 113
2026: 01	4 843	59 701	10 140	10 002	1 015	24 034	4 799	22 844	25 205	4 769	4 050	-1 902

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

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

5 Including fees received and deferred acquisition revenue.

6 Comprising claims incurred and paid.

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

8 Income minus expenditure and dividends incurred and paid.

9 Including realised profits and losses on sales and revaluations.

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

R millions

End of	Interest-bearing securities <sup>2</sup>	Equity <sup>3</sup>	Financial derivatives	Loans	Technical provisions <sup>4</sup>	Reserves <sup>5</sup>	Accounts payable <sup>6</sup>	Other liabilities <sup>7</sup>	Total equity and liabilities	Of which: Foreign equity and liabilities <sup>8</sup>
	(2764K)	(2765K)	(2766K)	(2767K)	(2769K)	(2770K)	(2771K)	(2772K)	(2773K)	(2774K)
2019 .....	2 200	8 262	65	917	80 332	69 263	11 448	25 100	197 587	2 867
2020 .....	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021 .....	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022 .....	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023 .....	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024 .....	4 655	22 724	9	887	172 083	124 417	31 211	43 409	399 397	19 287
2025 .....	6 534	22 053	7	817	168 253	149 700	28 700	47 319	423 383	13 836
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	169 750	111 741	34 757	42 381	386 127	19 370
03 .....	4 610	22 493	1	1 022	171 607	118 011	36 836	44 408	398 988	20 136
04 .....	4 655	22 724	9	887	172 083	124 417	31 211	43 409	399 397	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	169 829	138 561	30 644	46 390	413 065	16 412
03 .....	5 334	21 710	39	717	170 202	143 719	31 491	46 903	420 116	17 480
04 .....	6 534	22 053	7	817	168 253	149 700	28 700	47 319	423 383	13 836
2026: 01 .....	6 434	22 267	11	677	168 998	151 483	30 474	46 252	426 596	16 163

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## Assets

R millions

End of	Cash and deposits <sup>9</sup>	Interest-bearing securities <sup>10</sup>			Equity <sup>12</sup>	Financial derivatives	Loans	Technical reinsurance assets	Accounts receivable <sup>13</sup>	Non-financial assets <sup>14</sup>	Other assets <sup>15</sup>	Total assets	Of which: Foreign assets <sup>16</sup>
		Domestic		Foreign sector									
		Public sector <sup>11</sup>	Private sector										
(2775K)	(2776K)	(2777K)	(2778K)	(2779K)	(2780K)	(2781K)	(2782K)	(2783K)	(2784K)	(2785K)	(2786K)	(2787K)	
2018 .....	60 519	19 324	27 220	270	34 792	107	1 566	-	-	3 440	50 350	197 587	8 890
2019 .....	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157
2020 .....	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
2021 .....	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
2022 .....	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
2023 .....	42 620	60 080	79 044	2 216	86 714	431	5 187	68 429	39 876	5 078	9 722	399 397	33 484
2024 .....	44 884	69 060	88 409	2 044	107 778	566	3 645	61 743	30 929	5 035	9 291	423 383	34 101
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 .....	45 174	53 189	69 939	3 050	82 911	124	5 253	68 715	43 614	5 582	8 576	386 127	35 458
03 .....	50 620	57 754	72 537	2 775	84 789	284	5 202	68 661	41 204	5 552	9 608	398 988	32 557
04 .....	42 620	60 080	79 044	2 216	86 714	431	5 187	68 429	39 876	5 078	9 722	399 397	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 .....	46 651	59 974	86 887	2 360	98 379	398	4 286	67 281	32 680	4 945	9 225	413 065	36 433
03 .....	49 460	63 516	82 545	2 145	107 700	568	3 607	65 223	31 304	5 019	9 030	420 116	35 340
04 .....	44 884	69 060	88 409	2 044	107 778	566	3 645	61 743	30 929	5 035	9 291	423 383	34 101
2026: 01 .....	45 622	71 557	84 190	2 098	111 408	507	3 030	61 636	32 039	4 968	9 541	426 596	34 943

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

## Official retirement funds<sup>1</sup>

### Income statement

R millions

Period	Income						Expenditure					Net income <sup>6</sup>	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>		
	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 benefits <sup>4</sup> (2894K)				
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
2025	64 221	60 058	2 542	37 285	67 295	160	98 923	28 776	47 595	8 791	618	46 859	627 882
2018: 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	15 321	13 056	422	9 408	16 976	4	24 676	6 819	12 799	1 309	89	9 495	140 742
03	15 793	15 716	632	9 419	16 988	6	24 981	7 057	12 144	1 754	71	12 547	254 254
04	17 439	20 752	752	9 533	17 318	12	25 281	5 629	10 652	1 695	43	22 506	162 647
2026: 01	10 914	18 480	391	9 511	17 197	12	25 583	9 075	12 743	1 058	43	8 003	-125 566

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

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

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

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

6 Income minus expenditure.

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

Official retirement funds<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)							
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
2025	65 353	906 856	56 122	1 053	2 289 949	47 899	25 194	38 331	3 430 757	761 905
2018: 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	48 816	798 103	49 994	1 052	1 967 255	48 220	23 759	53 381	2 990 580	709 041
03	63 167	825 986	53 231	1 052	2 178 555	48 478	25 054	56 082	3 251 606	755 229
04	65 353	906 856	56 122	1 053	2 289 949	47 899	25 194	38 331	3 430 757	761 905
2026: 01	68 243	890 190	56 178	1 043	2 252 959	47 896	25 399	38 273	3 380 181	739 260

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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)
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 .....	3 075 989	294 026	73 274	47 894	3 491 182
2024 .....	3 352 450	316 456	82 118	57 061	3 808 085
2025 .....	3 772 737	356 879	91 738	62 877	4 284 230
2024: 01 .....	3 158 966	301 037	76 492	51 528	3 588 023
02 .....	3 228 278	305 840	78 732	54 078	3 666 928
03 .....	3 337 914	309 767	80 292	55 701	3 783 674
04 .....	3 352 450	316 456	82 118	57 061	3 808 085
2025: 01 .....	3 426 920	324 319	83 822	57 907	3 892 968
02 .....	3 635 335	343 929	88 642	60 989	4 128 894
03 .....	3 737 533	356 727	91 778	62 983	4 249 021
04 .....	3 772 737	356 879	91 738	62 877	4 284 230

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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)									
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 .....	102 550	214 892	97 724	14 984	1 271 220	361	1 723 563	24 116	3 372	38 401	3 491 182	943 066
2024 .....	121 489	244 183	90 548	9 403	1 323 165	396	1 944 697	32 346	3 673	38 186	3 808 085	1 148 004
2025 .....	117 383	263 587	110 548	9 556	1 492 400	405	2 216 402	31 812	3 156	38 982	4 284 230	1 247 910
2024: 01 .....	108 462	208 739	87 186	19 432	1 297 007	364	1 799 292	26 874	3 747	36 919	3 588 023	999 668
02 .....	111 918	226 480	86 932	13 992	1 294 329	374	1 862 951	29 495	3 889	36 568	3 666 928	1 161 959
03 .....	119 813	242 402	91 618	10 447	1 290 743	383	1 956 451	31 216	3 827	36 774	3 783 674	1 136 337
04 .....	121 489	244 183	90 548	9 403	1 323 165	396	1 944 697	32 346	3 673	38 186	3 808 085	1 148 004
2025: 01 .....	122 179	243 650	93 550	9 152	1 365 383	414	1 981 336	33 098	4 104	40 101	3 892 968	1 109 349
02 .....	114 743	264 932	101 204	10 580	1 460 598	425	2 097 197	33 425	3 864	41 926	4 128 894	1 180 101
03 .....	123 623	266 901	110 499	12 199	1 481 734	432	2 173 542	33 897	3 630	42 564	4 249 021	1 342 361
04 .....	117 383	263 587	110 548	9 556	1 492 400	405	2 216 402	31 812	3 156	38 982	4 284 230	1 247 910

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1 Including domestic and foreign members' funds and liabilities.

2 Including accumulated funds and member surplus account.

3 Including unsettled investment transactions and taxes payable.

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

5 Transferable and other deposits with banks.

6 Including money market instruments.

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

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

9 Including unsettled investment transactions and tax refunds.

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

11 Including financial derivatives and assets transferred from other funds.

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

## Private retirement funds Income statement<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 benefits <sup>4</sup>				
	(2823K)	(2824K)	(2825K)	(2826K)	(2827K)	(2828K)	(2829K)	(2830K)	(2831K)	(2832K)		(2833K)
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	28 513	56 789	118 435	92 552	111 311	31 366	137 851	103 715	14 604	79 092	40 971	399 019
2024	35 001	68 828	132 961	98 267	140 238	36 516	160 484	118 085	17 461	101 749	41 001	289 612
2025	39 685	77 918	136 516	103 065	157 381	37 870	166 427	107 451	17 664	109 806	75 347	480 498
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	6 554	13 057	29 349	22 601	27 492	7 556	33 126	25 694	3 482	17 831	11 364	162 462
02	7 011	13 805	29 151	22 968	26 987	7 680	33 695	25 404	3 605	18 993	10 545	113 807
03	7 356	14 571	29 510	23 321	27 575	7 903	34 747	25 784	3 712	20 354	9 833	10 115
04	7 592	15 356	30 425	23 661	29 257	8 226	36 283	26 833	3 805	21 914	9 230	112 635
2024: 01	8 310	16 122	31 917	23 985	32 048	8 729	38 337	26 448	3 884	23 667	11 318	89 273
02	8 536	16 877	33 035	24 348	34 363	9 058	39 859	26 773	3 966	25 079	12 426	73 027
03	8 863	17 585	33 799	24 748	36 217	9 293	40 882	33 615	4 051	26 143	7 228	106 978
04	9 291	18 244	34 210	25 185	37 610	9 436	41 406	31 251	5 560	26 859	10 028	20 334
2025: 01	9 412	18 884	34 246	25 652	38 524	9 405	41 500	21 745	4 237	27 229	22 603	81 076
02	9 862	19 404	34 303	25 993	39 221	9 518	41 855	23 191	4 345	27 472	22 402	241 440
03	10 137	19 734	33 990	25 675	39 700	9 467	41 533	31 253	4 523	27 514	14 947	110 364
04	10 273	19 897	33 977	25 745	39 935	9 480	41 539	31 261	4 560	27 591	15 395	47 619

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1 All items include both domestic and foreign transactions.

2 Including interest, dividends and rent received as well as collective investment schemes distributions.

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

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

6 Income minus expenditure.

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

## Other financial 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)						
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	133 289	52 286	60 006	32 480	890	470 065	40 162
2025 .....	125 994	5 382	88 033	134 311	54 893	71 850	36 363	880	517 705	32 671
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	133 289	52 286	60 006	32 480	890	470 065	40 162
2025: 01 .....	117 656	5 123	66 318	134 483	51 657	66 022	33 160	809	475 227	42 037
02 .....	117 839	5 129	69 103	137 763	52 783	63 672	32 380	817	479 486	44 546
03 .....	120 714	5 129	71 284	137 948	52 609	81 517	36 725	826	506 751	42 570
04 .....	125 994	5 382	88 033	134 311	54 893	71 850	36 363	880	517 705	32 671
2026: 01 .....	125 357	5 970	86 075	135 172	54 958	74 555	37 083	906	520 076	33 185

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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 finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other <sup>12</sup> (2851K)					
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 .....	61 334	2 191	1 240	217 750	13 383	46 382	105 793	9 732	5 863	6 396	470 065	221
2025 .....	73 387	2 176	1 134	236 415	16 476	49 411	114 505	11 067	6 583	6 551	517 705	266
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 .....	61 334	2 191	1 240	217 750	13 383	46 382	105 793	9 732	5 863	6 396	470 065	221
2025: 01 .....	64 622	2 259	1 122	217 578	14 018	48 228	104 738	9 977	5 718	6 966	475 227	192
02 .....	62 887	2 169	1 120	220 332	14 521	48 507	106 739	10 330	6 052	6 828	479 486	259
03 .....	78 952	2 207	1 292	227 707	15 554	48 905	107 986	10 799	6 319	7 030	506 751	250
04 .....	73 387	2 176	1 134	236 415	16 476	49 411	114 505	11 067	6 583	6 551	517 705	266
2026: 01 .....	74 431	2 793	1 112	235 888	16 750	48 918	115 637	11 477	6 397	6 673	520 076	243

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- 1 Including domestic and foreign.
- 2 Interest-bearing securities issued by finance companies and securitisation vehicles.
- 3 Comprising ordinary share capital.
- 4 Loans received from companies.
- 5 Including retained earnings.
- 6 Including margin deposits, retirement benefit obligation and taxes payable.
- 7 Including financial derivatives.
- 8 Equity and liabilities to non-residents.
- 9 Notes and coins, transferable and other deposits with banks.
- 10 Including money market instruments.
- 11 Including units in unit trusts, hedge funds and participation bond schemes.
- 12 Including unsecured loans.
- 13 Including retirement benefit asset, interest receivables and tax refunds.
- 14 Including owner occupied and investment properties. Excluding investment in listed property companies.
- 15 Including financial derivatives and provisions.
- 16 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges.
- 17 Comprising financial institutions engaged in lending, securitisation vehicles and central clearing counterparties from September 2022.

## Non-bank financial institutions<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 .....	3 567 225	1 15 480	262 177	5 849 738	1 525 960	36 697	307 575	11 664 855
2019 .....	3 674 037	137 338	413 784	5 480 097	2 198 578	97 601	192 288	12 193 723
2020 .....	4 329 334	194 823	243 091	6 522 802	2 543 696	78 053	349 437	14 261 235
2021 .....	4 478 220	227 780	265 425	6 439 352	2 536 716	85 361	415 742	14 448 596
2022 .....	4 932 091	265 533	306 593	7 006 034	2 917 092	94 833	417 266	15 939 441
2023 .....	5 476 749	269 262	307 840	7 648 043	3 256 235	98 618	468 151	17 524 898
2024 .....	6 427 960	291 596	342 849	8 978 068	3 803 230	133 453	502 615	20 479 771
2024: 01 .....	5 023 956	226 192	332 092	7 070 357	2 994 856	90 342	452 702	16 190 499
02 .....	5 129 348	260 610	297 023	7 311 492	3 057 269	99 898	450 705	16 606 346
03 .....	5 357 575	256 547	299 317	7 662 134	3 187 134	97 721	480 065	17 340 494
04 .....	5 476 749	269 262	307 840	7 648 043	3 256 235	98 618	468 151	17 524 898
2025: 01 .....	5 561 836	266 556	312 830	7 786 769	3 295 143	110 179	485 085	17 818 398
02 .....	5 868 630	269 871	324 934	8 215 092	3 497 042	126 860	473 466	18 775 895
03 .....	6 192 787	274 350	321 707	8 662 691	3 672 942	129 781	519 816	19 774 074
04 .....	6 427 960	291 596	342 849	8 978 068	3 803 230	133 453	502 615	20 479 771

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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-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
2019 .....	696 512	2 976 912	6 267 350	551 963	79 210	1 374 090	99 180	148 506	12 193 723
2020 .....	640 846	3 159 528	7 740 027	547 747	87 064	1 750 828	94 249	240 945	14 261 235
2021 .....	655 813	3 355 448	7 646 444	652 701	97 675	1 701 630	94 652	244 234	14 448 596
2022 .....	748 817	3 580 187	8 583 703	717 612	106 977	1 868 908	92 670	240 568	15 939 441
2023 .....	778 949	3 957 422	9 505 833	712 829	107 248	2 088 499	105 637	268 481	17 524 898
2024 .....	846 367	4 542 922	11 433 042	749 715	142 897	2 373 258	108 062	283 508	20 479 771
2024: 01 .....	781 000	3 543 673	8 757 633	717 412	99 303	1 940 341	100 576	250 560	16 190 499
02 .....	747 822	3 681 398	8 978 591	708 818	119 184	2 007 485	103 758	259 290	16 606 346
03 .....	816 521	3 890 483	9 325 561	706 858	120 248	2 103 846	105 084	271 892	17 340 494
04 .....	778 949	3 957 422	9 505 833	712 829	107 248	2 088 499	105 637	268 481	17 524 898
2025: 01 .....	829 912	3 965 396	9 680 676	717 000	110 444	2 126 179	106 822	281 969	17 818 398
02 .....	820 198	4 139 249	10 344 484	716 442	132 780	2 250 342	106 567	265 833	18 775 895
03 .....	866 923	4 320 839	11 000 027	728 732	145 478	2 330 536	108 542	272 998	19 774 074
04 .....	846 367	4 542 922	11 433 042	749 715	142 897	2 373 258	108 062	283 508	20 479 771

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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 year 2025<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> .....	35 222		-19 989		102 589		133		43 277		8 323	
2. Consumption of fixed capital <sup>4</sup> .....			1 207		20 694		29		1 790		2 190	
3. Capital transfers .....	72	<b>322</b>										
4. Gross capital formation <sup>4</sup> .....				<b>2 233</b>		<b>21 264</b>		<b>15</b>		<b>1 885</b>		<b>1 425</b>
5. Net lending (+)/net borrowing (-) (S) .....	34 972		-21 014		102 020		147		43 182		9 088	
6. Net financial investment (+) or (-) (U) .....		<b>34 973</b>		<b>-21 014</b>		<b>102 020</b>		<b>147</b>		<b>43 182</b>		<b>9 088</b>
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	2 802		37 907		209 402		226 465		172 290		213 666	
8. Net acquisition of financial assets (Total U 9 – 32) .....		<b>37 775</b>		<b>16 893</b>		<b>311 422</b>		<b>226 612</b>		<b>215 472</b>		<b>222 754</b>
9. Gold and other foreign reserves .....	4 258			<b>4 258</b>								
10. Cash and demand monetary deposits <sup>5</sup> .....	-3 573	<b>3 682</b>	58 077	<b>-4 004</b>	157 631	<b>51 347</b>		<b>4 866</b>		<b>-675</b>		<b>26 383</b>
11. Short-/medium-term monetary deposits <sup>5</sup> .....	-5 360	<b>16 828</b>		<b>16 000</b>	209 504			<b>16 680</b>		<b>-2 777</b>		<b>15 093</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>1 929</b>			83 387			<b>9 617</b>		<b>14 227</b>		<b>85 069</b>
13. Funds placed with other financial institutions .....	152 431	<b>-20 375</b>				<b>-2 149</b>		<b>58 065</b>		<b>3 813</b>	208 830	<b>97 633</b>
14. Funds placed with other institutions .....	58 483					<b>59 819</b>	226 465			<b>202 460</b>		<b>-52</b>
15. Treasury bills .....	-14 834			<b>996</b>		<b>-40 469</b>		<b>976</b>		<b>12 542</b>		<b>41 792</b>
16. Other debt securities <sup>6</sup> .....	-13 017	<b>-792</b>		<b>-44 437</b>	51 909	<b>16 945</b>		<b>725</b>	10 217	<b>93 833</b>	33 069	<b>24 873</b>
17. Bank loans and advances .....	-34 752			<b>-21 539</b>	-19 181	<b>206 892</b>					77 889	
18. Trade credit and short-term loans .....	29 443	<b>121 979</b>	-7 729	<b>2 698</b>	91 578	<b>30 792</b>			13 829	<b>-1 664</b>	-1 792	<b>27 853</b>
19. Short-term government bonds <sup>9</sup> .....	-384			<b>3 415</b>		<b>-70 264</b>		<b>3 573</b>		<b>31 025</b>		<b>17 272</b>
20. Long-term government bonds <sup>9</sup> .....	-1 185	<b>95 542</b>				<b>241 304</b>		<b>27 067</b>		<b>-82 587</b>		<b>-31 786</b>
21. Non-marketable debt of central government <sup>7</sup> .....												
22. Securities of local governments .....						<b>1 037</b>		<b>-849</b>		<b>-512</b>		<b>-522</b>
23. Securities of public enterprises .....	-1 197	<b>-16 885</b>			-947	<b>-3 575</b>		<b>-3 627</b>		<b>5 287</b>	2 913	<b>10 340</b>
24. Other loan stock and preference shares .....	30 191	<b>1 603</b>			-11 415	<b>9 181</b>		<b>7 915</b>	213	<b>7 534</b>	21 910	<b>-5 957</b>
25. Ordinary shares .....	-57 290	<b>-79 796</b>			-97 352	<b>7 099</b>		<b>89 571</b>	2 820	<b>-239 146</b>		<b>-104 341</b>
26. Foreign branch/head office balances .....												
27. Long-term loans .....	23 846	<b>-4 569</b>		<b>-4</b>	1 944			<b>-2 188</b>	647	<b>7 956</b>	2 330	<b>8 805</b>
28. Mortgage loans .....	3 442					<b>76 879</b>					1 605	<b>3 197</b>
29. Interest in insurers and retirement funds <sup>8</sup> .....		<b>19 619</b>				<b>779</b>			306 307			
30. Financial derivatives .....	-163 728	<b>-189 118</b>			-313 580	<b>-286 354</b>		<b>-8 627</b>	9 147	<b>11 290</b>	-66 828	<b>-76 605</b>
31. Amounts receivable/payable .....	-27 690	<b>42 307</b>	35 595	<b>2 622</b>	32 973	<b>-26 821</b>		<b>22 847</b>	-92 000	<b>76 679</b>	-33 935	<b>35 759</b>
32. Other liabilities/assets .....	23 719	<b>45 821</b>	-48 035	<b>56 888</b>	22 963	<b>38 485</b>			-78 416	<b>75 639</b>	-31 994	<b>47 711</b>
33. Balancing item .....					-11	<b>495</b>			-474	<b>547</b>	-332	<b>237</b>

**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 year 2025<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors  Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					
-218 563		-85 215		-43 081		255 651		-61 457		16 891		1. Net saving <sup>4</sup>
117 258		58 983		100 839		569 996		170 141		1 043 127		2. Consumption of fixed capital <sup>4</sup>
5 715	<b>86 908</b>	54 370		15 330		143	<b>26</b>	17 388	<b>5 761</b>	93 017	<b>93 017</b>	3. Capital transfers
	<b>123 182</b>		<b>61 707</b>		<b>124 927</b>		<b>592 489</b>		<b>130 891</b>		<b>1 060 017</b>	4. Gross capital formation <sup>4</sup>
-305 679		-33 570		-51 839		233 275		-10 580				5. Net lending (+)/net borrowing (-) (S)
	<b>-305 679</b>		<b>-33 570</b>		<b>-51 839</b>		<b>233 275</b>		<b>-10 580</b>			6. Net financial investment (+) or (-) (U)
338 071		12 683		32 234		149 848		325 254		1 720 623		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>32 392</b>		<b>-20 887</b>		<b>-19 605</b>		<b>383 123</b>		<b>314 674</b>		<b>1 720 623</b>	8. Net acquisition of financial assets (Total U 9 – 32)
										4 258	<b>4 258</b>	9. Gold and other foreign reserves
	<b>-49 699</b>		<b>-1 088</b>		<b>3 322</b>		<b>148 123</b>		<b>29 878</b>	212 135	<b>212 135</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>47 741</b>		<b>4 127</b>		<b>19 084</b>		<b>-5 027</b>		<b>76 395</b>	204 144	<b>204 144</b>	11. Short-/medium-term monetary deposits <sup>5</sup>
	<b>-337</b>		<b>544</b>		<b>-2 297</b>		<b>-17 423</b>		<b>-7 942</b>	83 387	<b>83 387</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>24 057</b>		<b>1 468</b>		<b>448</b>		<b>22 999</b>		<b>199 359</b>	361 261	<b>361 261</b>	13. Funds placed with other financial institutions
					<b>-1 474</b>		<b>138</b>			284 948	<b>284 948</b>	14. Funds placed with other institutions
48 291							<b>17 620</b>			33 457	<b>33 457</b>	15. Treasury bills
	<b>941</b>				<b>133</b>	9 638	<b>-405</b>			91 816	<b>91 816</b>	16. Other debt securities <sup>6</sup>
1 163		3 426		-4 440		110 557		50 691		185 353	<b>185 353</b>	17. Bank loans and advances
2 434	<b>-7 926</b>	6 488		-4 825	<b>101</b>	20 785	<b>16 142</b>	22 665	<b>-17 099</b>	172 876	<b>172 876</b>	18. Trade credit and short-term loans
-14 595										-14 979	<b>-14 979</b>	19. Short-term government bonds <sup>9</sup>
250 080							<b>-645</b>			248 895	<b>248 895</b>	20. Long-term government bonds <sup>9</sup>
-25									<b>-25</b>	-25	<b>-25</b>	21. Non-marketable debt of central government <sup>7</sup>
		-817					<b>29</b>			-817	<b>-817</b>	22. Securities of local governments
	<b>-933</b>			-10 162						-9 393	<b>-9 393</b>	23. Securities of public enterprises
	<b>20 216</b>			-6 772		35 334	<b>28 969</b>			69 461	<b>69 461</b>	24. Other loan stock and preference shares
	<b>204</b>		<b>-294</b>	-19 895	<b>-239</b>	19 744	<b>174 969</b>			-151 973	<b>-151 973</b>	25. Ordinary shares
												26. Foreign branch/head office balances
20 311	<b>-2 227</b>	885		-5 570	<b>7 004</b>	-19 175	<b>10 779</b>	338		25 556	<b>25 556</b>	27. Long-term loans
				341		38 707		35 981		80 076	<b>80 076</b>	28. Mortgage loans
					<b>37</b>		<b>63 985</b>		<b>221 887</b>	306 307	<b>306 307</b>	29. Interest in insurers and retirement funds <sup>8</sup>
				10 039	<b>-21 618</b>	-76 988	<b>-30 906</b>			-601 938	<b>-601 938</b>	30. Financial derivatives
5 412	<b>-1 260</b>		<b>-19 912</b>	41 853	<b>-3 060</b>	10 158	<b>-12 012</b>	74 323	<b>-70 460</b>	46 689	<b>46 689</b>	31. Amounts receivable/payable
25 000	<b>1 615</b>	2 824	<b>-5 549</b>	31 249	<b>-20 534</b>	503	<b>-33 689</b>	141 255	<b>-117 319</b>	89 068	<b>89 068</b>	32. Other liabilities/assets
		-123	<b>-183</b>	417	<b>-512</b>	584	<b>-523</b>			61	<b>61</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.

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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 government finance<sup>1</sup>

R millions

End of	Revenue											
	Tax revenue											
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property <sup>4</sup>	Taxes on goods and services					
	Income tax (4570)	STC/ Dividends tax <sup>2</sup> (4571)	Other <sup>3</sup> (4572)	Total (4573)	Skills development levy (4574)		Excise duties					
							Value-added tax (net) <sup>5</sup> (4578)	Fuel levy <sup>6</sup> (4579)	Other <sup>7</sup> (4580)	Transfer duties <sup>8</sup> (4575)	Other <sup>9</sup> (4581)	Total (4582)
<b>Budget</b>												
<b>2025/26</b>	<b>1 131 276</b>	<b>43 316</b>	<b>8 202</b>	<b>1 182 794</b>	<b>26 006</b>	<b>5 506</b>	<b>482 246</b>	<b>96 592</b>	<b>73 945</b>	<b>12 081</b>	<b>22 256</b>	<b>687 119</b>
<b>2026/27</b>	<b>1 209 082</b>	<b>45 588</b>	<b>9 643</b>	<b>1 264 313</b>	<b>27 657</b>	<b>6 238</b>	<b>521 363</b>	<b>104 872</b>	<b>76 111</b>	<b>13 482</b>	<b>23 962</b>	<b>739 790</b>
31 March												
2021 .....	689 135	25 336	3 710	718 180	12 250	2 918	331 184	75 179	37 997	7 606	16 883	468 848
2022 .....	874 398	33 898	4 573	912 870	19 336	3 776	390 847	88 884	56 474	10 576	21 091	567 872
2023 .....	945 027	38 845	4 634	988 505	20 892	4 385	430 210	80 473	55 162	11 452	19 632	596 929
2024 .....	962 008	40 309	6 238	1 008 556	22 604	4 334	447 557	91 508	63 114	9 581	19 765	631 525
2025 .....	1 048 550	44 132	7 847	1 100 530	24 448	5 180	457 789	85 883	68 932	11 367	21 328	645 298
2026 .....	1 136 051	46 948	7 242	1 190 241	25 978	6 003	500 587	95 206	72 083	12 790	23 243	703 909
31 December												
2020 .....	688 099	23 334	5 155	716 589	12 557	2 953	333 375	76 204	39 535	6 808	16 671	472 593
2021 .....	846 813	34 288	4 512	885 613	18 842	3 514	374 684	86 787	53 221	10 210	20 512	545 413
2022 .....	926 622	38 285	3 795	968 703	20 596	4 224	421 689	79 431	55 472	11 649	20 068	588 308
2023 .....	941 980	39 964	5 937	987 882	22 299	4 396	440 636	91 694	60 977	9 703	19 994	623 004
2024 .....	1 021 913	37 169	7 266	1 066 348	23 892	4 739	451 636	85 303	66 217	10 735	20 348	634 239
2025 .....	1 106 604	51 137	7 562	1 165 303	25 553	5 713	487 247	94 645	70 771	12 581	22 978	688 222
2024: Aug .....	98 787	2 387	449	101 623	1 947	308	37 191	6 844	3 106	901	1 455	49 498
Sep .....	86 042	2 057	439	88 538	2 042	474	38 009	7 402	4 304	823	1 631	52 169
Oct .....	61 776	4 688	845	67 309	2 011	425	38 006	6 867	6 800	1 076	1 738	54 486
Nov .....	66 449	3 519	581	70 548	2 065	459	41 228	5 912	5 085	1 064	1 730	55 018
Dec .....	141 057	2 390	599	144 046	2 147	374	37 558	5 741	5 677	533	1 664	51 174
2025: Jan .....	65 702	3 046	570	69 318	2 239	317	44 607	7 313	9 182	948	1 624	63 674
Feb .....	132 592	3 106	657	136 355	1 990	525	38 927	7 503	6 368	1 062	1 378	55 238
Mar .....	98 116	9 806	1 689	109 612	2 143	700	52 081	8 844	7 186	1 153	2 042	71 307
Apr .....	68 144	3 630	408	72 182	2 129	430	27 117	7 630	5 966	1 017	1 517	43 248
May .....	63 217	6 458	395	70 070	2 088	623	40 010	8 724	4 307	1 197	1 496	55 733
Jun .....	140 675	2 393	515	143 582	2 052	302	39 107	7 997	4 503	1 053	1 623	54 283
Jul .....	47 657	4 717	565	52 939	2 103	454	39 738	6 895	6 784	1 146	3 855	58 418
Aug .....	108 824	2 908	550	112 282	2 057	457	40 560	8 113	3 230	1 015	1 752	54 670
Sep .....	94 815	2 708	506	98 030	2 049	381	42 477	7 884	4 515	1 003	1 773	57 653
Oct .....	63 004	5 748	617	69 369	2 150	464	37 959	7 918	7 381	1 142	2 049	56 450
Nov .....	66 290	4 098	514	70 902	2 177	533	44 265	7 477	5 631	1 171	1 906	60 450
Dec .....	157 569	2 519	576	160 664	2 376	527	40 398	8 347	5 716	674	1 963	57 098
2026: Jan .....	70 977	3 134	615	74 726	2 374	485	50 613	8 072	10 317	934	1 701	71 637
Feb .....	144 561	3 543	734	148 838	2 037	456	39 216	8 315	6 402	1 145	1 674	56 752
Mar .....	110 319	5 094	1 247	116 659	2 385	891	59 126	7 834	7 330	1 293	1 933	77 517
Apr .....	75 888	6 374	623	82 884	2 254	546	32 372	3 526	6 384	1 207	1 785	45 273

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1 The information in this table provides an analysis of the National Revenue Fund. Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing*. Current data is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.

2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.

3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.

4 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.

5 Sales duty was included before 1983 and general sales tax before October 1991.

6 From April 2014, levies on imported fuel were consolidated into the fuel levy. From June 2019, the carbon fuel levy was added with the fuel levy.

7 Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.

8 As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.

9 Including the levy on financial services, Universal Service Fund, and taxes on the use of goods and permission to use goods or to perform activities. From 1 April 2019, this included security transfer tax and the demutualisation levy.

10 As from April 2012, import duties included customs duties and specific excise duties on imports.

11 Including ordinary levies and other taxes on international trade and transactions.

12 This is the sum of all the tax revenue categories as well as 'other' tax revenue, such as stamp duties and fees, and unallocated amounts.

13 Southern African Customs Union.

14 Including departmental revenue and other miscellaneous revenue, but excluding premiums on debt portfolio restructuring and loan transactions.

15 Including statutory payments to provinces, fuel levy sharing with metropolitan municipalities, and other expenditure such as the provisional allocation and contingency reserve.

16 Deficit (-)/surplus (+).

National government finance<sup>1</sup>

R millions

Revenue						Expenditure							Cash book balance before borrowing <sup>16</sup> (4602M)	End of
Tax revenue						Non-tax revenue <sup>14</sup> (4596M)	Total <sup>1</sup> (4597M)	Voted amounts (4598M)	Interest (4599M)	Other <sup>15</sup> (4600M)	Total (4601M)			
Taxes on international trade and transactions			Total gross <sup>12</sup> (4614M)	Less: SACU payments <sup>13</sup> (4594M)	Total net (4595M)									
Import duties <sup>6, 10</sup> (4590M)	Other <sup>11</sup> (4591M)	Total (4592M)												
<b>80 977</b>	<b>3 200</b>	<b>84 177</b>	<b>1 985 603</b>	<b>73 552</b>	<b>1 912 051</b>	<b>37 358</b>	<b>1 949 409</b>	<b>1 172 207</b>	<b>426 124</b>	<b>712 399</b>	<b>2 310 730</b>	<b>-361 321</b>	<b>Budget</b>	
<b>85 756</b>	<b>3 207</b>	<b>88 963</b>	<b>2 126 962</b>	<b>78 408</b>	<b>2 048 554</b>	<b>33 449</b>	<b>2 082 003</b>	<b>1 214 088</b>	<b>432 229</b>	<b>736 936</b>	<b>2 383 253</b>	<b>-301 250</b>	<b>2025/26</b>	
													<b>2026/27</b>	
													31 March	
47 362	325	47 687	1 249 896	63 395	1 186 501	49 634	1 236 135	1 003 859	232 155	551 979	1 787 993	-551 858	2021	
58 081	1 832	59 913	1 563 757	45 966	1 517 791	43 484	1 561 275	1 034 375	267 948	584 619	1 886 943	-325 668	2022	
74 056	2 012	76 068	1 686 784	43 683	1 643 100	66 243	1 709 343	1 089 276	308 303	611 502	2 009 081	-299 738	2023	
70 663	3 185	73 849	1 740 870	79 811	1 661 059	73 331	1 734 390	1 062 508	355 960	628 451	2 046 919	-312 529	2024	
76 839	2 987	79 826	1 855 270	89 874	1 765 396	44 393	1 809 789	1 111 242	385 622	647 781	2 144 645	-334 856	2025	
81 698	2 562	84 260	2 010 340	73 552	1 936 788	57 555	1 994 343	1 184 345	417 653	723 294	2 325 291	-330 948	2026	
													31 December	
47 062	243	47 305	1 251 998	60 117	1 191 881	53 594	1 245 475	991 560	222 498	560 952	1 775 010	-529 535	2020	
54 049	1 653	55 703	1 509 084	50 323	1 458 761	47 506	1 506 266	1 036 915	251 141	556 235	1 844 291	-338 024	2021	
70 528	2 123	72 651	1 654 484	44 254	1 610 230	52 987	1 663 217	1 040 656	291 749	605 618	1 938 022	-274 805	2022	
73 478	1 705	75 183	1 712 767	70 779	1 641 988	68 018	1 710 006	1 139 240	340 545	638 129	2 117 913	-407 907	2023	
74 061	3 546	77 607	1 806 815	87 358	1 719 457	54 976	1 774 433	1 088 698	368 745	636 420	2 093 863	-319 429	2024	
80 276	3 230	83 506	1 968 253	77 633	1 890 620	50 613	1 941 234	1 144 111	403 167	688 393	2 235 671	-294 437	2025	
6 103	490	6 592	159 973	-	159 973	1 599	161 572	95 095	47 729	57 944	200 768	-39 196	2024: Aug	
6 309	54	6 363	149 581	-	149 581	2 796	152 378	66 142	38 077	52 340	156 560	-4 183	Sep	
8 282	239	8 521	132 753	22 469	110 284	2 371	112 655	95 889	9 569	53 080	158 537	-45 883	Oct	
6 974	109	7 083	135 165	-	135 165	1 370	136 534	83 693	4 337	52 766	140 796	-4 262	Nov	
5 846	-125	5 721	203 461	-	203 461	6 429	209 891	101 301	28 900	58 103	188 304	21 587	Dec	
7 225	-31	7 194	142 742	22 469	120 274	6 014	126 287	74 669	61 210	52 882	188 761	-62 474	2025: Jan	
6 280	583	6 862	200 970	-	200 970	1 754	202 724	76 605	49 036	52 665	178 306	24 418	Feb	
9 696	558	10 255	194 016	-	194 016	5 026	199 042	112 062	42 318	58 115	212 494	-13 452	Mar	
2 971	376	3 347	121 335	18 388	102 947	1 525	104 472	103 429	9 746	55 928	169 103	-64 630	Apr	
5 793	190	5 983	134 496	-	134 496	2 461	136 957	84 571	6 389	56 112	147 072	-10 115	May	
6 151	428	6 579	206 798	-	206 798	5 889	212 687	78 245	29 562	56 131	163 938	48 749	Jun	
6 798	260	7 058	120 968	18 388	102 580	8 051	110 631	142 202	62 905	56 372	261 480	-150 849	Jul	
6 377	142	6 519	175 984	-	175 984	1 375	177 358	102 591	50 350	62 727	215 669	-38 311	Aug	
6 798	234	7 032	165 144	-	165 144	1 741	166 886	77 261	47 024	57 992	182 276	-15 391	Sep	
8 290	380	8 670	137 083	18 388	118 695	3 011	121 705	91 331	9 262	56 449	157 042	-35 337	Oct	
7 025	-34	6 990	141 039	-	141 039	2 626	143 665	93 555	5 879	59 711	159 146	-15 481	Nov	
6 873	144	7 017	227 679	-	227 679	11 140	238 819	107 588	29 486	63 309	200 383	38 436	Dec	
6 312	-7	6 304	155 526	18 388	137 138	3 000	140 138	82 822	64 192	62 817	209 832	-69 694	2026: Jan	
6 744	4	6 748	214 830	-	214 830	6 995	221 825	83 254	51 523	59 767	194 544	27 281	Feb	
11 568	445	12 013	209 460	-	209 460	9 740	219 200	137 494	51 335	75 978	264 806	-45 606	Mar	
2 200	402	2 602	133 559	19 602	113 957	3 590	117 547	111 344	9 000	60 770	181 114	-63 567	Apr	

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

## Cash flow and borrowing statement of national government

R millions

End of	Cash flow revenue <sup>1</sup> (4045M)	Cash flow expenditure <sup>2</sup> (4610M)	Cash flow balance <sup>3</sup> (4050M)	Cost/profit on revaluation of foreign debt at redemption <sup>4</sup> (4611M)	Accrual adjustments <sup>5</sup> (4016M)	State-owned companies debt relief <sup>6</sup> (4056M)	Gold and Foreign Exchange Contingency Reserve Account settlement (net) <sup>7</sup> (4057M)	Net borrowing requirement <sup>3</sup> (4612M)
31 March								
2024 .....	1 725 362	2 046 919	-321 557	-18 560	121 071	-76 000	-	-295 046
2025 .....	1 906 416	2 252 615	-346 199	-3 962	34 422	-64 000	100 000	-279 740
2026 .....	1 999 453	2 337 305	-337 852	-16 770	62 021	-80 000	25 000	-347 601
31 December								
2024 .....	1 874 520	2 193 958	-319 439	-20 203	60 224	-40 000	100 000	-219 418
2025 .....	1 938 815	2 256 331	-317 516	-17 735	60 405	-56 000	25 000	-305 847
2025: Nov .....	143 585	164 610	-21 025	-	10 986	-	-	-10 040
Dec .....	239 574	198 586	40 989	-78	-2 424	-	25 000	63 487
2026: Jan .....	139 829	218 436	-78 607	-	8 600	-	-	-70 007
Feb .....	222 213	189 770	32 444	-	-4 532	-	-	27 911
Mar .....	220 293	251 215	-30 923	1	-4 890	-80 000	-	-115 811
Apr .....	113 606	201 738	-88 132	-2 441	16 037	-	-	-74 536

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

## National government financing according to instruments

R millions

End of	Treasury bills and short-term loans (4023M)	Domestic government bonds <sup>1</sup> (4022M)	Foreign bonds and loans <sup>1</sup> (4026M)	Other financing <sup>2</sup> (4031M)	Change in cash balances <sup>3</sup> (4003M)	Total (4030M)
31 March						
2024 .....	88 473	194 740	17 078	-48 558	43 314	295 046
2025 .....	39 419	269 687	33 700	-29 262	-33 805	279 740
2026 .....	39 558	276 965	65 046	-39 675	5 708	347 602
31 December						
2024 .....	21 925	314 655	48 654	-37 531	-128 285	219 418
2025 .....	48 348	235 485	61 784	-37 310	-2 458	305 848
2025: Nov .....	3 187	28 433	-	738	-22 318	10 040
Dec .....	3 917	-61 951	58 282	-2 327	-61 409	-63 487
2026: Jan .....	-391	20 270	-	-965	51 093	70 007
Feb .....	1 585	26 234	-	-344	-55 386	-27 911
Mar .....	1 390	20 710	-1 365	-318	95 394	115 811
Apr .....	2 213	19 765	-14 314	-2 378	69 250	74 536

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

## National government financing according to ownership of government debt

R millions

End of	Financing of deficit/use of surplus							Total financing (4071M)
	Change in net indebtedness to <sup>1</sup>						Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	
	Net borrowing requirement (4612M)	Monetary sector			Public Investment Corporation <sup>3</sup> (4061M)	Non-monetary private sector <sup>4</sup> (4565M)		
		Change in debt instruments (4066M)	Change in cash balances <sup>2</sup> (4003M)	Total (4069M)				
31 March								
2021 .....	-506 623	127 868	-101 942	25 926	39	603 698	123 040	506 623
2022 .....	-244 583	134 434	63 619	198 053	10	169 258	122 738	244 583
2023 .....	-229 709	169 559	39 434	208 993	-20	168 255	147 519	229 709
2024 .....	-295 046	77 045	43 314	120 358	386	345 752	171 450	295 046
2025 .....	-279 740	168 626	-33 805	134 822	6	257 517	112 605	279 740
2026 .....	-347 601	110 427	5 708	116 135	87	315 554	84 174	347 602
31 December								
2020 .....	-484 327	146 748	-68 248	78 499	182	517 144	111 498	484 327
2021 .....	-266 745	111 577	20 575	132 153	26	257 755	123 188	266 745
2022 .....	-203 847	185 616	-7 059	178 557	-36	168 615	143 288	203 847
2023 .....	-354 780	91 504	184 737	276 241	224	246 391	168 075	354 780
2024 .....	-219 418	145 023	-128 285	16 737	168	343 808	141 295	219 418
2025 .....	-305 847	104 053	-2 458	101 596	-5	291 950	87 692	305 848
2023: Nov .....	-11 861	34 187	-49 750	-15 563	20	40 043	12 639	11 861
Dec .....	60 530	-27 869	23 900	-3 969	44	-16 450	40 155	-60 530
2024: Jan .....	-74 991	-49 621	50 996	1 375	26	87 909	14 319	74 991
Feb .....	8 458	9 560	-35 194	-25 634	102	26 200	9 125	-8 458
Mar .....	10 702	12 158	-27 348	-15 190	34	14 648	10 195	-10 702
Apr .....	-100 631	22 082	47 029	69 111	-	48 506	16 985	100 631
May .....	-1 707	-8 330	4 231	-4 098	-	29 060	23 254	1 707
Jun .....	46 799	34 741	-44 940	-10 199	-	-17 852	18 748	-46 799
Jul .....	-77 629	10 159	55 429	65 588	-	25 239	13 199	77 629
Aug .....	-18 272	16 809	-12 767	4 042	-	22 683	8 453	18 272
Sep .....	2 607	-4 008	-34 162	-38 170	-	41 214	5 650	-2 607
Oct .....	-40 656	42 882	24 284	67 167	6	-14 289	12 229	40 656
Nov .....	89	57 827	-104 199	-46 372	-	52 646	6 363	-89
Dec .....	25 814	763	-51 645	-50 882	-	27 843	2 775	-25 814
2025: Jan .....	-75 014	-42 427	109 525	67 098	-	4 384	-3 532	75 014
Feb .....	7 050	-5 778	-39 089	-44 866	-	42 001	4 185	-7 050
Mar .....	-48 189	43 905	12 499	56 404	-	-3 918	4 296	48 189
Apr .....	-62 597	46 607	35 304	81 911	-	-11 755	7 559	62 597
May .....	-2 355	2 412	-25 072	-22 660	-	40 823	15 807	2 356
Jun .....	62 037	12 031	-96 490	-84 459	30	32 439	10 046	-62 036
Jul .....	-153 405	26 462	91 211	117 673	-110	45 206	9 364	153 405
Aug .....	15 181	-36 224	-61 846	-98 071	-	91 867	8 976	-15 181
Sep .....	-75 974	20 831	58 722	79 553	75	5 719	9 373	75 974
Oct .....	-26 027	14 797	-3 493	11 304	-	27 916	13 193	26 027
Nov .....	-10 040	18 113	-22 318	-4 205	-	17 251	3 006	10 040
Dec .....	63 487	3 324	-61 409	-58 085	-	17	5 419	-63 487
2026: Jan .....	-70 007	-34 199	51 093	16 894	-	55 732	2 618	70 007
Feb .....	27 911	-3 202	-55 386	-58 588	5	28 274	-2 398	-27 911
Mar .....	-115 811	39 475	95 394	134 869	87	-17 934	1 210	115 811
Apr .....	-74 536	2 165	69 250	71 416	-	5 639	2 518	74 536

KB433

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

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

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

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

## National government debt

At face value

R millions

End of	Gross loan debt												
	Domestic debt											Short-term loans <sup>4</sup>	Bonds <sup>5</sup>
	Marketable									Non-marketable			
	Treasury bills					Bonds				Total marketable	Total		
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Total <sup>3</sup> (4078M)	Fixed-rate (4099M)	Inflation-linked (4191M)	Zero-coupon and floating-rate (4192M)	Total (4086M)			Total marketable (4088M)	Total (4079M)
31 March													
2024 .....	14 255	84 830	166 358	245 111	510 555	2 982 810	1 027 523	118 340	4 128 672	4 639 227	649	27 204	
2025 .....	16 043	94 158	179 063	260 223	549 486	3 249 500	1 077 950	183 515	4 510 965	5 060 451	1 136	30 116	
2026 .....	20 275	96 725	195 382	277 738	590 120	3 412 854	1 183 044	276 205	4 872 103	5 462 223	61	30 143	
31 December													
2024 .....	19 378	92 300	176 022	251 493	539 193	3 191 829	1 122 612	165 840	4 480 280	5 019 473	56	29 422	
2025 .....	18 942	96 200	197 805	274 537	587 485	3 369 531	1 167 082	266 845	4 803 458	5 390 943	112	29 398	
2025: Nov .....	19 700	96 200	196 205	271 543	583 648	3 440 998	1 159 626	259 365	4 859 990	5 443 638	31	29 387	
Dec .....	18 942	96 200	197 805	274 537	587 485	3 369 531	1 167 082	266 845	4 803 458	5 390 943	112	29 398	
2026: Jan .....	19 684	96 200	196 112	275 032	587 028	3 382 110	1 171 847	272 390	4 826 346	5 413 374	178	29 773	
Feb .....	19 684	96 200	196 112	276 632	588 628	3 398 122	1 176 621	275 440	4 850 183	5 438 810	163	30 956	
Mar .....	20 275	96 725	195 382	277 738	590 120	3 412 854	1 183 044	276 205	4 872 103	5 462 223	61	30 143	
Apr .....	21 097	99 696	196 475	275 049	592 316	3 427 355	1 190 826	276 205	4 894 386	5 486 702	78	30 067	

KB405

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

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

3 Before 1990, Tax Treasury bills were included.

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

5 Including the floating-rate bonds until April 2000, and the RSA government retail bonds from May 2004.

Marketable national government debt<sup>1</sup>

At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt									Total domestic debt	Foreign debt <sup>2</sup>	Total
	Treasury bills					Bonds						
	Up to 91 days (4073X)	182 days (4074X)	273 days (4075X)	364 days (4076X)	Total (4078X)	Fixed-rate (4099X)	Inflation-linked (4191X)	Zero-coupon and floating-rate (4192X)	Total (4086X)			
	31 March											
2024 .....	14 110	83 168	161 474	235 407	494 159	2 414 591	802 903	118 086	3 335 579	3 829 738	347 694	4 177 432
2025 .....	15 901	92 363	174 021	250 685	532 969	2 870 519	839 997	184 066	3 894 582	4 427 552	408 119	4 835 670
2026 .....	20 118	95 028	190 096	267 935	573 177	3 294 833	980 570	282 418	4 557 821	5 130 999	416 211	5 547 210
31 December												
2024 .....	19 202	90 501	170 870	241 730	522 302	2 922 013	889 310	166 317	3 977 640	4 499 942	416 805	4 916 747
2025 .....	18 770	94 441	192 612	264 977	570 801	3 489 026	990 659	270 962	4 750 647	5 321 448	425 218	5 746 666
2025: Nov .....	19 534	94 545	191 171	262 269	567 519	3 444 449	961 706	266 638	4 672 794	5 240 313	377 632	5 617 945
Dec .....	18 770	94 441	192 612	264 977	570 801	3 489 026	990 659	270 962	4 750 647	5 321 448	425 218	5 746 666
2026: Jan .....	19 518	94 560	191 181	265 849	571 107	3 508 929	1 003 223	279 421	4 791 573	5 362 681	402 966	5 765 646
Feb .....	19 516	94 586	191 266	267 582	572 950	3 544 902	1 043 161	285 461	4 873 524	5 446 473	410 864	5 857 337
Mar .....	20 118	95 028	190 096	267 935	573 177	3 294 833	980 570	282 418	4 557 821	5 130 999	416 211	5 547 210
Apr .....	20 913	97 793	190 990	265 073	574 769	3 415 624	1 029 344	283 472	4 728 441	5 303 209	396 822	5 700 031

KB455

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

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

## National government debt

At face value

R millions

Gross loan debt												End of
Domestic debt			Foreign debt <sup>2</sup>				Cash balances <sup>7</sup>	Total net loan debt	Gold and Foreign Exchange Contingency Reserve Account <sup>8</sup>	Government financial guarantees <sup>1</sup>		
Other debt <sup>6</sup>	Total non-marketable	Total domestic debt	Marketable	Non-marketable	Total foreign debt	Total gross loan debt				Approved value	Exposure value	
(4094M)	(4104M)	(4105M)	(4106M)	(4107M)	(4108M)	(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)	
												31 March
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	-531 989	783 555	646 949	2024
46	31 298	5 091 749	450 791	151 111	601 902	5 693 651	218 988	5 474 663	-363 901	797 182	678 995	2025
46	30 250	5 492 473	445 437	166 540	611 977	6 104 450	213 663	5 890 787	-374 756	...	...	2026
												31 December
46	29 524	5 048 997	459 622	158 382	618 003	5 667 000	273 492	5 393 509	-343 747	769 781	657 223	2024
46	29 556	5 420 498	433 250	164 313	597 562	6 018 060	299 924	5 718 136	-326 800	956 318	671 743	2025
46	29 464	5 473 102	386 608	169 414	556 023	6 029 125	240 753	5 788 372	-370 680	943 208	671 376	2025: Nov
46	29 556	5 420 498	433 250	164 313	597 562	6 018 060	299 924	5 718 136	-326 800	956 318	671 743	Dec
46	29 997	5 443 371	415 072	158 296	573 368	6 016 739	245 105	5 771 634	-334 982	956 318	671 743	2026: Jan
46	31 165	5 469 976	415 138	157 870	573 008	6 042 983	300 713	5 742 270	-339 382	956 318	671 743	Feb
46	30 250	5 492 473	445 437	166 540	611 977	6 104 450	213 663	5 890 787	-374 756	...	...	Mar
46	30 190	5 516 893	416 765	168 393	585 157	6 102 050	143 082	5 958 968	-361 513	...	...	Apr

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

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

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

## Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt <sup>1</sup> (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt <sup>1</sup> (4108S)
<b>Budget</b>						
2025/26 .....	69.1	8.3	77.4	75.8	89.3	10.7
2026/27 .....	69.6	7.6	77.3	75.4	90.1	9.9
<b>31 March</b>						
2024 .....	65.6	8.3	73.9	71.2	88.7	11.3
2025 .....	68.8	8.1	77.0	74.0	89.4	10.6
2026 .....	70.6	7.9	78.5	75.7	90.0	10.0
<b>31 December</b>						
2024 .....	68.7	8.4	77.1	73.4	89.1	10.9
2025 .....	70.9	7.8	78.8	74.8	90.1	9.9
2024: 04.....	68.7	8.4	77.1	73.4	89.1	10.9
2025: 01.....	68.8	8.1	77.0	74.0	89.4	10.6
02.....	70.4	7.8	78.1	74.0	90.1	9.9
03.....	71.5	7.5	78.9	76.1	90.6	9.4
04.....	70.9	7.8	78.8	74.8	90.1	9.9
2026: 01.....	70.6	7.9	78.5	75.7	90.0	10.0

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

Ownership distribution of domestic marketable debt<sup>1</sup>

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds <sup>2</sup>				
	Monetary authority <sup>4</sup> (4098M)	Banks (4082M)	Other holders <sup>5</sup> (4092M)	Total (4085M)	Monetary sector		Public Investment Corporation <sup>6</sup> (4150M)	Non-monetary private sector <sup>7</sup> (4560M)	Total short term (4158M)
SARB and CPD (4159M)					Banks (4153M)				
31 March									
2021 .....	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
2022 .....	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
2023 .....	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
2024 .....	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
2025 .....	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
2026 .....	73	369 684	220 363	590 120	2 907	192 433	102	276 840	472 282
31 December									
2020 .....	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021 .....	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022 .....	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023 .....	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024 .....	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025 .....	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2023: Nov .....	73	396 372	109 357	505 801	4 638	142 047	139	189 611	336 435
Dec .....	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024: Jan .....	73	395 740	135 033	530 846	3 618	155 709	137	209 520	368 984
Feb .....	73	388 418	133 686	522 176	2 976	165 847	67	183 269	352 159
Mar .....	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
Apr .....	73	389 267	165 846	555 187	3 009	177 883	67	146 576	327 536
May .....	73	387 696	130 759	518 527	3 068	181 971	67	135 333	320 439
Jun .....	73	382 718	139 302	522 092	2 880	181 718	67	128 909	313 575
Jul .....	73	383 510	142 513	526 096	4 109	232 590	67	140 403	377 169
Aug .....	73	388 863	140 560	529 496	3 220	229 297	67	138 773	371 357
Sep .....	73	398 074	133 697	531 843	4 101	237 340	67	129 913	371 421
Oct .....	73	394 781	135 251	530 105	3 476	255 842	34	93 738	353 090
Nov .....	73	396 003	138 649	534 725	5 224	265 415	34	79 043	349 716
Dec .....	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025: Jan .....	73	384 606	152 819	537 498	5 224	264 696	51	128 089	398 060
Feb .....	73	386 795	158 097	544 964	4 270	270 148	51	122 860	397 330
Mar .....	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
Apr .....	73	386 057	169 057	555 187	4 676	273 266	81	198 284	476 307
May .....	73	385 117	172 196	557 385	5 197	261 861	81	207 010	474 149
Jun .....	73	381 035	181 784	562 892	5 433	255 697	61	206 747	467 938
Jul .....	73	380 277	189 554	569 903	4 270	255 326	61	203 099	462 755
Aug .....	73	367 586	205 000	572 658	4 340	240 495	61	212 869	457 766
Sep .....	73	373 502	203 138	576 713	4 340	228 930	61	218 281	451 612
Oct .....	73	363 101	217 274	580 448	4 408	238 401	30	202 560	445 399
Nov .....	73	369 602	213 974	583 648	4 270	227 577	30	210 948	442 824
Dec .....	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2026: Jan .....	73	367 080	219 875	587 028	3 847	173 627	30	168 840	346 343
Feb .....	73	358 464	230 091	588 628	3 078	186 124	30	153 886	343 117
Mar .....	73	369 684	220 363	590 120	2 907	192 433	102	276 840	472 282
Apr .....	73	366 339	225 905	592 316	6 598	186 822	102	277 173	470 694

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

2 Outstanding maturity not exceeding three years.

3 Outstanding maturity exceeding three years.

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

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

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

7 Including domestic bonds held by non-residents.

Ownership distribution of domestic marketable debt<sup>1</sup>

R millions

National government											End of
Bonds						Total national government	Total local government bonds	Total financial public enterprises bonds	Total non-financial public enterprises bonds	Total public sector domestic marketable debt	
Long-term bonds <sup>3</sup>					Total						
Monetary sector		Public Investment Corporation <sup>6</sup>	Non-monetary private sector <sup>7</sup>	Total long term							
SARB and CPD (4161M)	Banks (4162M)				(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)
											31 March
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	2024
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	2025
64 779	883 371	1 368	3 450 304	4 399 822	4 872 103	5 462 223	5 171	35 348	248 953	5 751 696	2026
											31 December
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	2020
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	2021
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	2022
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	2023
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	2024
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	2025
48 146	698 690	1 032	2 995 086	3 742 954	4 079 389	4 585 190	...	...	...	...	2023: Nov
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	Dec
65 426	591 910	1 104	3 030 691	3 689 131	4 058 114	4 588 960	...	...	...	...	2024: Jan
50 427	614 295	1 276	3 074 784	3 740 781	4 092 940	4 615 116	...	...	...	...	Feb
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	Mar
51 888	634 155	1 310	3 152 121	3 839 473	4 167 009	4 722 195	...	...	...	...	Apr
47 391	627 746	1 310	3 214 006	3 890 452	4 210 892	4 729 419	...	...	...	...	May
57 242	658 056	1 310	3 223 017	3 939 625	4 253 199	4 775 291	8 162	27 223	242 697	5 053 373	Jun
54 411	618 153	1 310	3 243 969	3 917 843	4 295 012	4 821 108	...	...	...	...	Jul
47 831	640 371	1 310	3 271 973	3 961 485	4 332 842	4 862 338	...	...	...	...	Aug
59 667	606 392	1 310	3 327 845	3 995 213	4 366 634	4 898 477	8 060	28 598	248 612	5 183 747	Sep
55 479	638 878	1 349	3 362 904	4 058 610	4 411 700	4 941 805	...	...	...	...	Oct
64 198	675 443	1 349	3 364 327	4 105 317	4 455 033	4 989 758	...	...	...	...	Nov
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	Dec
69 303	640 791	1 332	3 341 587	4 053 013	4 451 072	4 988 570	...	...	...	...	2025: Jan
50 499	647 130	1 332	3 383 474	4 082 435	4 479 764	5 024 729	...	...	...	...	Feb
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	Mar
56 033	729 322	1 302	3 291 009	4 077 667	4 553 974	5 109 160	...	...	...	...	Apr
53 297	746 294	1 302	3 329 319	4 130 212	4 604 361	5 161 746	...	...	...	...	May
66 581	755 051	1 352	3 357 016	4 179 999	4 647 937	5 210 829	5 544	29 782	250 423	5 496 578	Jun
64 485	785 901	1 242	3 382 880	4 234 509	4 697 264	5 267 167	...	...	...	...	Jul
64 124	777 490	1 242	3 440 958	4 283 813	4 741 579	5 314 237	...	...	...	...	Aug
64 124	803 970	1 317	3 457 614	4 327 025	4 778 637	5 355 349	5 443	27 809	249 390	5 637 992	Sep
58 374	825 378	1 348	3 498 052	4 383 152	4 828 551	5 408 999	...	...	...	...	Oct
60 478	845 849	1 348	3 509 490	4 417 165	4 859 990	5 443 638	...	...	...	...	Nov
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	Dec
57 911	874 436	1 348	3 546 308	4 480 003	4 826 346	5 413 374	...	...	...	...	2026: Jan
53 256	872 777	1 353	3 579 679	4 507 065	4 850 183	5 438 810	...	...	...	...	Feb
64 779	883 371	1 368	3 450 304	4 399 822	4 872 103	5 462 223	5 171	35 348	248 953	5 751 696	Mar
68 864	886 716	1 368	3 466 743	4 423 692	4 894 386	5 486 702	...	...	...	...	Apr

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

2 Outstanding maturity not exceeding three years.

3 Outstanding maturity exceeding three years.

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

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

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

7 Including domestic bonds held by non-residents.

## Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 30 April 2026			Bond	Coupon rate	Redemption date	Amount outstanding as at 30 April 2026		
			Held by		Total <sup>2</sup>				Held by		Total <sup>2</sup>
			SARB <sup>1</sup>	Other parties					SARB <sup>1</sup>	Other parties	
R187	10.500	2026-12-21	3 323.3	83 726.6	87 049.9	R2039	9.875	2039-03-31	-	26 164.2	26 164.2
		<b>2026/27</b>	<b>3 323.3</b>	<b>83 726.6</b>	<b>87 049.9</b>			<b>2038/39</b>	-	<b>26 164.2</b>	<b>26 164.2</b>
RN2027	8.575	2027-07-11	-	71 075.0	71 075.0	R2040	9.000	2040-01-31	6 750.0	317 402.4	324 152.4
R188	10.500	2027-12-21	3 274.3	92 630.6	95 904.9			<b>2039/40</b>	<b>6 750.0</b>	<b>317 402.4</b>	<b>324 152.4</b>
R210*	2.600	2028-03-31	-	84 515.0	84 515.0	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		<b>2027/28</b>	<b>3 274.3</b>	<b>248 220.6</b>	<b>251 494.9</b>	RI2041	9.130	2041-03-31	-	4 799.0	4 799.0
I2029*	1.875	2029-03-31	-	124 659.5	124 659.5			<b>2040/41</b>	<b>5 600.0</b>	<b>92 580.9</b>	<b>98 180.9</b>
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0	R2042	10.125	2042-03-31	-	24 993.5	24 993.5
		<b>2028/29</b>	-	<b>132 149.5</b>	<b>132 149.5</b>			<b>2041/42</b>	-	<b>24 993.5</b>	<b>24 993.5</b>
R2030	8.000	2030-01-31	3 440.4	308 727.7	312 168.1	I2043*	5.125	2043-01-31	16.0	15 669.8	15 685.8
		<b>2029/30</b>	<b>3 440.4</b>	<b>308 727.7</b>	<b>312 168.1</b>	R2044	8.750	2043-01-31	1 934.6	106 230.3	108 164.9
RN2030	8.518	2030-09-17	-	112 440.0	112 440.0			<b>2042/43</b>	<b>1 950.6</b>	<b>121 900.1</b>	<b>123 850.7</b>
I2031*	4.250	2031-01-31	-	17 583.2	17 583.2	R2044	8.750	2044-01-31	1 934.6	106 230.3	108 164.9
R213	7.000	2031-02-28	4 171.0	214 006.2	218 177.2			<b>2043/44</b>	<b>1 934.6</b>	<b>106 230.3</b>	<b>108 164.9</b>
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0	R2044	8.750	2045-01-31	1 934.6	106 230.3	108 164.9
		<b>2030/31</b>	<b>4 171.0</b>	<b>352 895.4</b>	<b>357 066.4</b>			<b>2044/45</b>	<b>1 934.6</b>	<b>106 230.3</b>	<b>108 164.9</b>
R2032	8.250	2032-03-31	7 156.0	342 401.5	349 557.5	I2046*	2.500	2046-03-31	2 000.0	205 892.9	207 892.9
RN2032	8.752	2032-03-31	-	50 860.0	50 860.0			<b>2045/46</b>	<b>2 000.0</b>	<b>205 892.9</b>	<b>207 892.9</b>
		<b>2031/32</b>	<b>7 156.0</b>	<b>393 261.5</b>	<b>400 417.5</b>	R2048	8.750	2047-02-28	5 621.0	149 223.5	154 844.5
I2033*	1.875	2033-02-28	69.8	165 738.9	165 808.7			<b>2046/47</b>	<b>5 621.0</b>	<b>149 223.5</b>	<b>154 844.5</b>
R2033	10.000	2033-03-31	-	59 753.3	59 753.3	R2048	8.750	2048-02-28	5 621.0	149 223.5	154 844.5
		<b>2032/33</b>	<b>69.8</b>	<b>225 492.2</b>	<b>225 562.0</b>			<b>2047/48</b>	<b>5 621.0</b>	<b>149 223.5</b>	<b>154 844.5</b>
R202*	3.450	2033-12-07	-	116 785.3	116 785.3	R2048	8.750	2049-02-28	5 621.0	149 223.5	154 844.5
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0			<b>2048/49</b>	<b>5 621.0</b>	<b>149 223.5</b>	<b>154 844.5</b>
		<b>2033/34</b>	-	<b>119 264.3</b>	<b>119 264.3</b>	I2050*	2.500	2050-12-31	86.6	246 265.4	246 352.0
R2035	8.875	2035-02-28	2 245.0	367 222.7	369 467.7			<b>2050/51</b>	<b>86.6</b>	<b>246 265.4</b>	<b>246 352.0</b>
		<b>2034/35</b>	<b>2 245.0</b>	<b>367 222.7</b>	<b>369 467.7</b>	R2053	11.625	2053-03-31	4 469.0	106 877.2	111 346.2
RN2035	7.025	2035-09-30	-	41 830.0	41 830.0			<b>2052/53</b>	<b>4 469.0</b>	<b>106 877.2</b>	<b>111 346.2</b>
R209	6.250	2036-03-31	6 276.9	97 985.7	104 262.6	I2058*	5.125	2058-01-31	54.6	13 625.9	13 680.5
RI2036	8.575	2036-03-31	-	6 996.0	6 996.0			<b>2057/58</b>	<b>54.6</b>	<b>13 625.9</b>	<b>13 680.5</b>
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0			<b>perpetual</b>	-	<b>0.1</b>	<b>0.1</b>
		<b>2035/36</b>	<b>6 276.9</b>	<b>148 362.7</b>	<b>154 639.6</b>			<b>perpetual</b>	-	<b>0.1</b>	<b>0.1</b>
R2037	8.500	2037-01-31	3 800.0	358 572.7	362 372.7	sundry <sup>3</sup>	variable	perpetual	-	0.1	0.1
		<b>2036/37</b>	<b>3 800.0</b>	<b>358 572.7</b>	<b>362 372.7</b>			<b>perpetual</b>	-	<b>0.1</b>	<b>0.1</b>
I2038*	2.250	2038-01-31	62.4	197 800.8	197 863.2						
R2038	10.875	2038-03-31	-	67 393.7	67 393.7						
		<b>2037/38</b>	<b>62.4</b>	<b>265 194.5</b>	<b>265 256.9</b>						

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\* Inflation-linked bonds.

1 Including outright ownership and bonds acquired under repurchase agreements.

2 Amount includes revaluation for inflation-linked bonds.

3 A sundry bond is a bond that has no maturity date. The rate payable on the bond may be floating or fixed and the rate is paid in perpetuity.

## Interest payment schedule of domestic marketable bonds of national government as at 30 April 2026 for the coming 12 months

R millions

Bond	Coupon rate	Capital outstanding <sup>1</sup>	Interest date	Interest amount	Interest date	Interest amount	Bond	Coupon rate	Capital outstanding <sup>1</sup>	Interest date	Interest amount	Interest date	Interest amount
RN2027	8.575	71 075.0	11 Apr	1 536.2	11 Oct	1 536.2	R2035	8.875	369 467.7	31 Aug	16 395.1	28 Feb	16 395.1
R002	5.000	0.1	15 Apr	0.00	15 Oct	0.0	R214	6.500	93 381.9	31 Aug	3 034.9	28 Feb	3 034.9
							R2048	8.750	464 533.5	31 Aug	20 323.3	28 Feb	20 323.3
R202*	3.450	37 941.2	07 Jun	2 014.5	07 Dec	2 014.5							
RN2030	8.518	112 440.0	17 Jun	2 414.1	17 Dec	2 414.1	RN2030	8.518	112 440.0	17 Sep	2 414.1	17 Mar	2 414.1
R187	10.500	87 049.9	21 Jun	4 570.1	21 Dec	4 570.1	R210*	2.600	31 907.8	30 Sep	1 098.7	31 Mar	1 098.7
R188	10.500	95 904.9	21 Jun	5 035.0	21 Dec	5 035.0	I2029*	1.875	80 846.3	30 Sep	1 168.7	31 Mar	1 168.7
I2050*	2.500	127 894.3	30 Jun	3 079.4	31 Dec	3 079.4	RS2029	9.870	7 490.0	30 Sep	369.6	31 Mar	369.6
RN2032	8.752	50 860.0	30 Jun	1 109.8	31 Dec	1 109.8	RS2031	10.640	8 866.0	30 Sep	471.7	31 Mar	471.7
RN2035	7.025	41 830.0	30 Jun	740.7	31 Dec	740.7	RS2034	11.580	2 479.0	30 Sep	143.5	31 Mar	143.5
							RS2036	11.900	1 551.0	30 Sep	92.3	31 Mar	92.3
R001	4.500	0.0	01 Jul	0.0	01 Jan	0.0	R209	6.250	104 262.6	30 Sep	3 258.2	31 Mar	3 258.2
RN2027	8.575	71 075.0	11 Jul	1 536.2	11 Jan	1 536.2	I2046*	2.500	114 405.7	30 Sep	2 598.7	31 Mar	2 598.7
R2030	8.000	312 168.1	31 Jul	12 486.7	31 Jan	12 486.7	R2032	8.250	349 557.5	30 Sep	14 419.2	31 Mar	14 419.2
I2031*	4.250	15 640.0	31 Jul	373.6	31 Jan	373.6	R2033	10.000	59 753.3	30 Sep	2 987.7	31 Mar	2 987.7
R2037	8.500	362 372.7	31 Jul	15 400.8	31 Jan	15 400.8	RI2036	8.575	6 996.0	30 Sep	300.0	31 Mar	300.0
I2038*	2.250	102 626.8	31 Jul	2 226.0	31 Jan	2 226.0	R2038	10.875	67 393.7	30 Sep	3 664.5	31 Mar	3 664.5
R2040	9.000	324 152.4	31 Jul	14 586.9	31 Jan	14 586.9	R2039	9.875	26 164.2	30 Sep	1 291.9	31 Mar	1 291.9
I2043*	5.125	14 282.9	31 Jul	401.9	31 Jan	401.9	RI2041	9.130	4 799.0	30 Sep	219.1	31 Mar	219.1
R2044	8.750	324 494.6	31 Jul	14 196.6	31 Jan	14 196.6	R2042	10.125	24 993.5	30 Sep	1 291.9	31 Mar	1 291.9
I2058*	5.125	12 456.9	31 Jul	350.6	31 Jan	350.6	R2053	11.625	111 346.2	30 Sep	6 472	31 Mar	6 472.0
							RN2032	8.752	50 860.0	30 Sep	1 109.8	31 Mar	1 109.8
R213	7.000	218 177.2	31 Aug	7 636.2	28 Feb	7 636.2	RN2035	7.025	41 830.0	30 Sep	740.7	31 Mar	740.7
I2033*	1.875	100 881.3	31 Aug	1 554.5	28 Feb	1 554.5							

R millions

Monthly interest payments		Monthly interest payments	
April 2026	1 536.2	October 2026	1 536.2
May 2026	...	November 2026	...
June 2026	18 896.0	December 2026	18 896.0
July 2026	61 559.4	January 2027	61 559.4
August 2026	48 944.0	February 2027	48 944.0
September 2026	41 112.3	March 2027	41 112.3

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\* Inflation-linked bonds.

1 Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 30 April 2026.

## Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign <sup>1</sup>				
	Maturity intervals					Average maturity (months)	Maturity intervals				Average maturity (months)
	Not exceeding 1 year (4140M)	Exceeding 1 but not more than 3 years (4141M)	Exceeding 3 but not more than 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)		Not exceeding 1 year (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	
31 March											
2021 .....	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
2022 .....	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
2023 .....	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
2024 .....	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
2025 .....	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
2026 .....	89 040	383 242	1 938 857	2 460 965	4 872 103	140	31 173	51 249	363 015	445 437	173
31 December											
2020 .....	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021 .....	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022 .....	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023 .....	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024 .....	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025 .....	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2023: Nov .....	90 495	245 939	1 481 711	2 261 243	4 079 389	148	28 289	71 590	325 322	425 201	151
Dec .....	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024: Jan .....	122 524	246 460	1 480 688	2 208 442	4 058 114	150	-	71 101	323 465	394 566	160
Feb .....	110 193	241 967	1 505 235	2 235 546	4 092 940	150	-	73 035	332 287	405 321	159
Mar .....	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
Apr .....	89 846	237 690	1 533 509	2 305 964	4 167 009	150	-	70 932	323 200	394 132	157
May .....	84 429	236 010	1 551 223	2 339 229	4 210 892	149	-	70 923	322 580	393 503	156
Jun .....	80 161	233 413	1 569 802	2 369 822	4 253 199	149	-	68 893	313 965	382 858	155
Jul .....	74 124	303 045	1 518 181	2 399 662	4 295 012	148	-	69 147	314 606	383 754	154
Aug .....	71 645	299 712	1 531 287	2 430 198	4 332 842	148	-	67 062	304 097	371 159	153
Sep .....	71 709	299 712	1 542 719	2 452 494	4 366 634	147	34 368	48 284	279 238	361 889	152
Oct .....	58 505	294 585	1 566 235	2 492 375	4 411 700	147	35 271	49 268	286 579	371 117	151
Nov .....	56 428	293 288	1 586 903	2 518 414	4 455 033	146	36 120	50 163	356 682	442 964	163
Dec .....	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025: Jan .....	108 995	289 065	1 500 587	2 552 426	4 451 072	146	37 268	51 601	368 022	456 892	161
Feb .....	108 752	288 578	1 860 601	2 221 834	4 479 764	145	36 933	51 157	364 715	452 806	160
Mar .....	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
Apr .....	107 857	368 450	1 817 627	2 260 039	4 553 974	143	60 352	29 129	366 754	456 234	157
May .....	106 898	367 251	1 843 985	2 286 227	4 604 361	143	58 144	28 031	353 335	439 510	156
Jun .....	104 715	363 223	1 867 378	2 312 621	4 647 937	142	57 786	28 200	351 163	437 149	155
Jul .....	102 905	359 850	1 894 851	2 339 658	4 697 264	141	69 139	18 087	357 226	444 453	154
Aug .....	101 187	356 579	1 904 331	2 379 482	4 741 579	141	67 926	17 721	349 991	435 638	153
Sep .....	99 055	352 557	1 923 924	2 403 101	4 778 637	140	31 739	17 276	341 203	390 218	166
Oct .....	96 745	348 654	1 941 461	2 441 691	4 828 551	140	31 689	52 007	307 709	391 405	165
Nov .....	95 905	346 919	1 946 616	2 470 549	4 859 990	139	31 311	51 368	303 929	386 608	166
Dec .....	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2026: Jan .....	95 090	251 253	1 952 260	2 527 743	4 826 346	141	29 378	47 715	337 979	415 072	175
Feb .....	91 940	251 178	1 959 178	2 547 887	4 850 183	140	29 282	47 735	338 120	415 138	174
Mar .....	89 040	383 242	1 938 857	2 460 965	4 872 103	140	31 173	51 249	363 015	445 437	173
Apr .....	87 050	383 644	1 938 586	2 485 106	4 894 386	139	9 818	50 344	356 603	416 765	181

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

## Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt							Total foreign debt (4451M)
	US dollar (4440M)	Euro <sup>1</sup> (4443M)	Japanese yen (4444M)	Total <sup>2</sup> (4446M)	US dollar (4447M)	South African rand (4456M)	Euro (4453M)	Japanese yen (4454M)	XDR <sup>3</sup> (4455M)	Other <sup>4</sup> (4449M)	Total (4450M)	
<b>31 March</b>												
2021 .....	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798	392 434
2022 .....	291 587	8 089	-	299 676	45 925	5 008	-	-	61 495	-	112 429	412 104
2023 .....	391 084	9 666	-	400 750	57 774	5 008	19 160	-	72 965	-	154 907	555 657
2024 .....	390 254	10 268	-	400 522	96 136	5 008	30 622	-	57 654	1 681	191 101	591 623
2025 .....	440 854	9 937	-	450 791	92 403	5 008	33 744	-	18 575	1 382	151 111	601 902
2026 .....	435 618	9 819	-	445 437	117 359	4 841	43 163	-	-	1 177	166 540	611 977
<b>31 December</b>												
2020 .....	293 719	9 017	4 270	307 006	14 686	5 008	-	7	64 538	-	84 239	391 245
2021 .....	318 013	9 010	-	327 023	38 162	5 008	-	-	67 902	-	111 072	438 095
2022 .....	373 858	9 058	-	382 917	55 229	5 008	12 522	-	69 036	-	141 795	524 711
2023 .....	407 465	10 235	-	417 701	75 011	5 008	20 290	-	66 363	-	166 671	584 372
2024 .....	449 855	9 767	-	459 622	94 657	5 008	29 260	-	27 969	1 487	158 382	618 003
2025 .....	423 503	9 747	-	433 250	115 391	4 841	42 845	-	-	1 236	164 313	597 562
2023: Nov .....	414 904	10 298	-	425 201	70 722	5 008	20 413	-	67 142	-	163 285	588 487
Dec .....	407 465	10 235	-	417 701	75 011	5 008	20 290	-	66 363	-	166 671	584 372
2024: Jan .....	384 408	10 158	-	394 566	94 696	5 008	20 137	-	57 077	-	176 918	571 484
Feb .....	394 892	10 430	-	405 321	97 278	5 008	31 106	-	58 521	-	191 913	597 234
Mar .....	390 254	10 268	-	400 522	96 136	5 008	30 622	-	57 654	1 681	191 101	591 623
Apr .....	384 093	10 039	-	394 132	94 618	5 008	29 941	-	47 090	1 642	178 299	572 431
May .....	383 356	10 147	-	393 503	94 437	5 008	30 261	-	47 199	1 645	178 550	572 053
Jun .....	373 117	9 740	-	382 858	91 914	5 008	29 179	-	45 654	1 594	173 350	556 208
Jul .....	373 880	9 874	-	383 754	92 102	5 008	29 579	-	36 962	1 583	165 234	548 987
Aug .....	361 390	9 769	-	371 159	89 025	5 008	29 264	-	36 216	1 570	161 084	532 243
Sep .....	352 269	9 620	-	361 889	86 778	5 008	28 819	-	35 522	1 449	157 577	519 466
Oct .....	361 530	9 588	-	371 117	89 060	5 008	28 722	-	26 830	1 445	151 065	522 183
Nov .....	433 436	9 528	-	442 964	91 202	5 008	28 543	-	27 151	1 469	153 374	596 338
Dec .....	449 855	9 767	-	459 622	94 657	5 008	29 260	-	27 969	1 487	158 382	618 003
2025: Jan .....	447 217	9 674	-	456 892	94 102	5 008	28 982	-	18 533	1 467	148 092	604 984
Feb .....	443 198	9 607	-	452 806	93 256	5 008	28 781	-	18 498	1 459	147 002	599 807
Mar .....	440 854	9 937	-	450 791	92 403	5 008	33 744	-	18 575	1 382	151 111	601 902
Apr .....	445 675	10 559	-	456 234	93 413	5 008	35 857	-	9 605	1 450	145 333	601 567
May .....	429 370	10 140	-	439 510	89 996	5 008	34 434	-	9 257	1 399	140 094	579 604
Jun .....	426 730	10 420	-	437 149	89 442	5 008	35 383	-	9 318	1 404	140 556	577 705
Jul .....	434 098	10 355	-	444 453	118 118	5 008	35 163	-	-	1 412	159 701	604 154
Aug .....	425 305	10 333	-	435 638	115 725	5 008	45 420	-	-	1 392	167 545	603 183
Sep .....	380 074	10 144	-	390 218	120 681	5 008	44 589	-	-	1 266	171 544	561 762
Oct .....	381 385	10 020	-	391 405	121 097	5 008	44 044	-	-	1 261	171 410	562 815
Nov .....	376 701	9 908	-	386 608	119 610	5 008	43 552	-	-	1 245	169 414	556 023
Dec .....	423 503	9 747	-	433 250	115 391	4 841	42 845	-	-	1 236	164 313	597 562
2026: Jan .....	405 575	9 497	-	415 072	110 506	4 841	41 747	-	-	1 201	158 296	573 368
Feb .....	405 745	9 393	-	415 138	110 552	4 841	41 289	-	-	1 187	157 870	573 008
Mar .....	435 618	9 819	-	445 437	117 359	4 841	43 163	-	-	1 177	166 540	611 977
Apr .....	406 947	9 818	-	416 765	115 286	4 841	47 086	-	-	1 179	168 393	585 157

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1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002, outstanding German mark bonds were converted into euro bonds.

2 Includes British pound sterling until January 2006.

3 The currency code for the International Monetary Fund Special Drawing Rights is XDR.

4 Including the Canadian dollar and Swedish krona. The British pound was included from 01 April 2020.

## Redemption schedule of foreign debt of national government as at 30 April 2026

Millions

Description	Coupon rate	Redemption date	Capital repayment
Fiscal 2026/27	Various Various 9.844 3.486	Various Various Various Various	€558.828 \$223.471 R322.748 CAD10.136
Fiscal 2027/28	Various Various 9.844 3.486	Various Various Various Various	€128.314 \$1 223.463 R322.748 CAD10.102
Fiscal 2028/29	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$2 428.400 R322.748 CAD10.102
Fiscal 2029/30	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$2 478.400 R322.748 CAD10.102
Fiscal 2030/31	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$1 878.400 R322.748 CAD10.102
Fiscal 2031/32	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$478.400 R322.748 CAD10.102
Fiscal 2032/33	Various Various 9.844 3.486	Various Various Various Various	\$1 878.400 €195.611 R322.748 CAD10.102
Fiscal 2033/34	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$478.400 R322.748 CAD10.102
Fiscal 2034/35	Various Various 9.844	Various Various Various	€195.611 \$478.400 R322.748
Fiscal 2035/36	Various Various 9.844	Various Various Various	€195.611 \$428.525 R322.748
Fiscal 2036/37	Various 9.844 Various	Various Various Various	€157.743 R322.748 \$2 378.650
Fiscal 2037/38	Various 9.844 Various	Various Various Various	€157.743 R322.748 \$2 128.650
Fiscal 2038/39	Various 9.844 Various	Various Various Various	€133.934 R322.748 \$328.650
Fiscal 2039/40	Various 9.844 Various	Various Various Various	€70.124 R322.748 \$278.650
Fiscal 2040/41	Various 9.844 Various	Various 2040-06-15 Various	€39.355 R161.374 \$989.097
Fiscal 2041/42	Various Various	Various Various	€39.355 \$123.713
Fiscal 2042/43	Various Various	Various Various	€29.355 \$123.713
Fiscal 2043/44	Various	Various	\$123.713
Fiscal 2044/45	Various	Various	\$1 123.713
Fiscal 2045/46	Various	Various	\$123.713
Fiscal 2046/47	Various	Various	\$1 099.903
Fiscal 2047/48	Various	Various	\$1 576.093
Fiscal 2048/49	Various	Various	\$676.093
Fiscal 2049/50	Various	Various	\$3 076.093
Fiscal 2050/51	5.552	Various	\$38.447
Fiscal 2052/53	7.250	2052-04-20	\$1 600.000
Fiscal 2054/55	7.950	2054-11-19	\$1 500.000
Fiscal 2055/56	7.250	2055-12-11	\$1 750.000

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## Interest payment schedule of foreign debt of national government as at 30 April 2026 for the coming 12 months

Millions

Description	Coupon rate <sup>1</sup>	Capital outstanding <sup>2</sup>	Interest date	Interest amount
RSA 5.000% \$1 billion Notes	5.000	\$1 000.000	13 April	\$25.000
RSA 4.300% \$2 billion Notes	4.300	\$2 000.000	13 April	\$43.000
RSA 4.875% \$ 1.25 billion Notes	4.875	\$1 250.000	14 April	\$30.469
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	20 April	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	20 April	\$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 May	€7.309
COVID19 Emergency Response Project Loan (Tranche 1 - 3)	2.800	€398.216	15 May	€5.507
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	2.836	€300.000	15 May	€4.320
RSA 7.950% \$1.5 billion Notes	7.950	\$1 500.000	19 May	\$59.625
RSA 7.100% \$2.0 billion Notes	7.100	\$2 000.000	19 May	\$71.000
RSA 6.125% \$1.75 billion Notes	6.125	\$1 750.000	11 June	\$53.594
RSA 7.250% \$1.75 billion Notes	7.250	\$1 750.000	11 June	\$63.438
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.844	R4 841.225	15 June	R240.943
World Bank Development Policy Loan 0.750% \$750 million	5.330	\$712.000	15 June	\$19.199
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 June	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 June	\$18.900
RSA 5.375% \$1.0 billion Notes	5.375	\$1 000.000	24 July	\$26.875
RSA 3.750% €500 million Notes	3.750	€500.000	24 July	€18.750
AFD Budget Support on the Social Dimensions of the Just Energy Transition	7.942	€400.000	01 September	€6.993
RSA 6.250% \$750 million Notes	6.250	\$750.000	08 September	\$23.438
AFD - Energy Governance Programme Loan	10.880	\$285.000	15 September	\$15.848
Canada Just Energy Transition Programme Loan	3.486	CAD96.615	15 September	CAD1.710
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 September	€11.244
NDB - Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion	5.552	\$980.392	15 September	\$27.821
NDB - SANRAL Sustainability Loan Tranche A - C \$1.0 billion	5.352	\$976.190	15 September	\$26.704
AFD Infrastructure Governance and Green Growth Programme	5.630	\$474.640	15 September	\$3.166
World Bank Infrastructure Modernization for South Africa Development Policy Loan	5.925	\$1 500.000	15 September	\$44.806
COVID-19 Special Programme Loan	5.552	\$941.569	15 September	\$26.708
KFW - Policy Reform Loan III to support Just Energy Transition	4.310	€500.000	15 September	€11.014
World Bank - Sustainable and Low-Carbon Energy Loan	4.740	\$1 000.000	15 September	\$24.227
RSA 4.850% \$1 billion Notes	4.850	\$1 000.000	27 September	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 September	\$42.375
RSA 5.750% \$3 billion Notes	5.750	\$3 000.000	30 September	\$86.250
RSA 4.850% \$2 billion Notes	4.850	\$2 000.000	30 September	\$48.500
RSA 5.000% \$1 billion Notes	5.000	\$1 000.000	12 October	\$25.000
RSA 4.300% \$2 billion Notes	4.300	\$2 000.000	12 October	\$43.000
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	20 October	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	20 October	\$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 November	€7.513
COVID19 Emergency Response Project Loan (Tranche 1 - 3)	2.800	€378.323	15 November	€5.414
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.175	€300.000	15 November	€4.868
RSA 7.950% \$1.5 billion Notes	7.950	\$1 500.000	19 November	\$59.625
RSA 7.300% \$2.0 billion Notes	7.100	\$2 000.000	19 November	\$71.000
RSA 6.125% \$1.75 billion Notes	6.125	\$1 750.000	11 December	\$53.594
RSA 7.250% \$1.75 billion Notes	7.250	\$1 750.000	11 December	\$63.438
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.844	R4 679.851	15 December	R234.191
World Bank Development Policy Loan 0.750% \$750 million	5.330	\$676.875	15 December	\$18.339
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 December	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 December	\$18.900
RSA 5.375% \$1.0 billion Notes	5.375	\$1 000.000	26 January	\$26.875
AFD Budget Support on the Social Dimensions of the Just Energy Transition	7.942	€400.000	02 March	€7.406
RSA 6.250% \$750 million Notes	6.250	\$750.000	08 March	\$23.438
AFDB - Energy Governance Programme Loan	10.880	\$270.000	15 March	\$14.810
Canada Just Energy Transition Programme Loan	3.486	CAD90.915	15 March	CAD1.593
AFD Infrastructure Governance and Green Growth Programme	5.630	\$474.640	15 March	\$3.166
World Bank Infrastructure Modernization for South Africa Development Policy Loan	5.925	\$1 500.000	15 March	\$44.075
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 March	€11.061
NDB - Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion	5.552	\$961.169	15 March	\$26.831
NDB - SANRAL Sustainability Loan Tranche A - C \$1.0 billion	5.352	\$952.380	15 March	\$25.628
COVID-19 Special Programme Loan	5.552	\$922.345	15 March	\$25.747
KFW - Policy Reform Loan III to support Just Energy Transition	4.310	€500.000	15 March	€10.835
World Bank - Sustainable and Low-Carbon Energy Loan	4.740	\$1 000.000	15 March	\$23.832
RSA 4.850% \$1 billion Notes	4.850	\$1 000.000	27 March	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 March	\$42.375
RSA 5.750% \$3 billion Notes	5.750	\$3 000.000	27 March	\$86.250
RSA 4.850% \$2 billion Notes	4.850	\$2 000.000	27 March	\$48.500

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1 Coupon rates on floating-rate bonds may fluctuate over time.

2 Total nominal value outstanding as at 30 April 2026.

## Interest payment schedule of foreign debt of national government as at 30 April 2026 for the coming 12 months (continued)

Millions

Monthly interest payments <sup>1</sup>		Monthly interest payments <sup>1</sup>	
April 2026	\$197.994	October 2026	\$167.525
May 2026	€17.136 \$130.625	November 2026	€17.795 \$130.625
June 2026	R240.943 \$196.256	December 2026	R234.191 \$195.396
July 2026	\$26.875 €18.750	January 2027	\$26.875
August 2026	...	February 2027	...
September 2026	\$551.235 CAD1.710 €29.251	March 2027	\$418.156 CAD1.593 €29.302

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<sup>1</sup> Total nominal value outstanding in currency of denomination as at 30 April 2026.

## Ownership distribution of domestic marketable bonds of local governments<sup>1</sup>

R millions

End of	Monetary sector (4460K)	Private non-banking sector						Public sector			Total (4095K)
		Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions <sup>2</sup> (4463K)	Other companies <sup>3</sup> (4464K)	Household sector (4465K)	Non-residents <sup>4</sup> (4466K)	Public Investment Corporation <sup>5</sup> (4467K)	Local governments and public enterprises <sup>6</sup> (4468K)	Internal funds <sup>7</sup> (4469K)	
31 March											
2024 .....	393	1 927	1 722	5 217	-	-	1 060	163	1 345	-	11 827
2025 .....	112	800	496	1 767	-	-	903	2	1 672	-	5 751
2026 .....	112	702	466	1 518	-	-	782	6	1 586	-	5 171
2024: 02.....	112	1 169	1 012	2 732	-	-	1 012	146	1 979	-	8 162
03.....	112	1 135	931	2 779	-	-	985	140	1 978	-	8 060
04.....	112	1 067	940	2 715	-	-	944	138	1 936	-	7 853
2025: 01.....	112	800	496	1 767	-	-	903	2	1 672	-	5 751
02.....	112	765	488	1 683	-	-	865	2	1 629	-	5 544
03.....	112	746	478	1 633	-	-	843	2	1 629	-	5 443
04.....	112	723	474	1 571	-	-	804	2	1 587	-	5 273
2026: 01.....	112	702	466	1 518	-	-	782	6	1 586	-	5 171

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<sup>1</sup> Including metropolitan, district and local municipalities. Before January 1990, including water boards. Data provided by Share Transactions Totally Electronic Limited (Strate) as from 1 March 2010.

<sup>2</sup> Including unit trusts and finance companies.

<sup>3</sup> Including nominee companies.

<sup>4</sup> Excluding nominee companies.

<sup>5</sup> Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.

<sup>6</sup> Including asset acquisition against bonds issued.

<sup>7</sup> Own securities held by redemption and other internal funds.

## Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions<sup>1</sup>

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD (4480K)	Other <sup>2</sup> (4481K)	Insurers (4482K)	Self-administered pension funds (4483K)	Other financial institutions <sup>3</sup> (4484K)	Other companies <sup>4</sup> (4485K)	Household sector (4486K)	Non-residents <sup>5</sup> (4487K)	Public Investment Corporation <sup>6</sup> (4488K)	Local authorities and public enterprises <sup>7</sup> (4489K)	Internal funds <sup>8</sup> (4490K)	
31 March												
2024 .....	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
2025 .....	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
2026 .....	-	16 699	32 754	112 081	61 545	322	121	13 055	9 747	2 630	-	248 953
2024: 02.....	-	15 247	31 475	116 306	51 455	353	125	11 905	12 258	3 573	-	242 697
03.....	-	20 733	32 991	116 490	51 407	358	125	10 688	12 302	3 516	-	248 612
04.....	-	20 788	31 941	115 388	51 643	358	129	10 076	12 266	4 095	-	246 683
2025: 01.....	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
02.....	-	22 755	31 919	115 853	50 549	358	129	8 602	17 170	3 087	-	250 423
03.....	-	18 411	33 456	112 394	61 363	334	145	10 623	9 792	2 872	-	249 390
04.....	-	16 426	32 947	112 834	61 775	322	122	13 090	9 317	3 548	-	250 381
2026: 01.....	-	16 699	32 754	112 081	61 545	322	121	13 055	9 747	2 630	-	248 953

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## Ownership distribution of domestic marketable bonds of financial public enterprises and corporations<sup>1</sup>

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD (4972K)	Other <sup>2</sup> (4973K)	Insurers (4974K)	Self-administered pension funds (4975K)	Other financial institutions <sup>3</sup> (4976K)	Other companies <sup>4</sup> (4977K)	Household sector (4978K)	Non-residents <sup>5</sup> (4979K)	Public Investment Corporation <sup>6</sup> (4980K)	Local authorities and public enterprises <sup>7</sup> (4981K)	Internal funds <sup>8</sup> (4982K)	
31 March												
2024 .....	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
2025 .....	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
2026 .....	-	2 772	2 615	8 361	15 163	-	-	2 588	3 188	661	-	35 348
2024: 02.....	-	2 858	2 756	7 650	7 862	1	-	412	4 344	1 342	-	27 223
03.....	-	2 859	2 784	7 655	9 216	1	-	311	4 332	1 441	-	28 598
04.....	-	1 909	2 295	7 651	10 234	1	-	232	4 299	1 361	-	27 981
2025: 01.....	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
02.....	-	3 037	2 188	7 941	11 654	1	-	1 221	3 162	579	-	29 782
03.....	-	2 246	1 976	7 084	11 098	-	-	1 159	3 135	1 111	-	27 809
04.....	-	2 738	3 040	8 366	13 056	-	-	2 519	3 174	779	-	33 673
2026: 01.....	-	2 772	2 615	8 361	15 163	-	-	2 588	3 188	661	-	35 348

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1 Non-financial public enterprises, corporations and extra-budgetary institutions (e.g. Eskom, Telkom, Transnet and water boards). Financial public enterprises and corporations (e.g. Development Bank of Southern Africa (DBSA) and Industrial Development Corporation of South Africa Limited (IDC)). Data provided by Share Transactions Totally Electronic Limited (Strate) as from 1 March 2014.

2 Including private banking institutions and mutual banks.

3 Including unit trust and finance companies.

4 Including nominee companies.

5 Excluding nominee companies.

6 Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.

7 Including asset acquisition against bonds issued.

8 Own securities held by redemption and other internal funds.

Government deposits<sup>1</sup>

R millions

End of	National government				Provincial governments				Other government accounts <sup>2</sup>			Total (4130M)
	SARB <sup>3</sup> (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster- General Account <sup>4</sup> (4121M)	Total (4125M)	SARB (4126M)	CPD <sup>5</sup> (4127M)	Banks (4128M)	Total (4129M)	CPD <sup>5</sup> (4123M)	Banks <sup>6</sup> (4124M)	Total (4131M)	
31 March												
2021 .....	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
2022 .....	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
2023 .....	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
2024 .....	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
2025 .....	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
2026 .....	94 918	124 415	-	219 334	-	31 514	26 755	58 270	4 691	260 695	265 386	542 989
31 December												
2020 .....	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021 .....	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022 .....	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023 .....	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024 .....	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025 .....	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2023: Nov .....	96 016	107 575	-	203 592	-	51 531	33 049	84 580	4 369	280 669	285 038	573 210
Dec .....	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024: Jan .....	86 911	41 785	-	128 696	-	43 091	39 351	82 442	4 448	313 391	317 839	528 977
Feb .....	96 179	67 711	-	163 890	-	48 612	34 607	83 219	4 422	291 934	296 356	543 464
Mar .....	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
Apr .....	85 954	58 255	-	144 208	-	36 687	27 969	64 656	4 383	302 753	307 136	516 001
May .....	83 445	56 533	-	139 977	-	29 505	28 027	57 533	4 354	291 318	295 672	493 182
Jun .....	81 228	103 690	-	184 917	-	31 869	27 757	59 626	4 253	287 611	291 864	536 408
Jul .....	72 046	57 443	-	129 489	-	32 589	25 404	57 993	4 453	294 213	298 666	486 147
Aug .....	70 793	71 462	-	142 255	-	36 414	29 727	66 141	4 308	291 953	296 261	504 657
Sep .....	62 550	113 868	-	176 417	-	32 138	28 174	60 312	4 262	294 939	299 201	535 931
Oct .....	49 622	102 511	-	152 133	-	23 055	29 954	53 009	4 542	279 853	284 396	489 538
Nov .....	111 511	144 821	-	256 332	-	25 343	32 593	57 936	4 376	258 409	262 785	577 053
Dec .....	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025: Jan .....	98 131	100 322	-	198 452	-	21 373	38 000	59 373	4 493	259 918	264 411	522 236
Feb .....	97 315	140 226	-	237 541	-	32 306	30 711	63 017	4 498	255 697	260 195	560 753
Mar .....	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
Apr .....	79 377	110 361	-	189 738	-	37 615	34 390	72 004	4 600	260 512	265 112	526 855
May .....	75 194	139 617	-	214 810	-	36 072	30 536	66 607	4 456	254 994	259 450	540 868
Jun .....	112 397	198 903	-	311 301	-	65 770	31 426	97 196	4 495	265 873	270 369	678 865
Jul .....	127 543	92 547	-	220 090	-	66 807	28 301	95 108	4 640	268 729	273 369	588 567
Aug .....	135 800	146 136	-	281 936	-	71 779	20 502	92 282	4 765	277 062	281 827	656 045
Sep .....	98 831	124 383	-	223 214	-	66 532	26 953	93 486	4 860	281 619	286 480	603 180
Oct .....	93 995	132 713	-	226 707	-	64 846	27 082	91 928	5 109	285 865	290 973	609 609
Nov .....	70 949	178 076	-	249 025	-	48 507	31 830	80 337	5 041	283 184	288 225	617 588
Dec .....	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2026: Jan .....	105 229	154 113	-	259 342	-	34 164	32 961	67 125	4 895	298 175	303 070	629 537
Feb .....	143 697	171 031	-	314 728	-	76 355	34 354	110 709	4 832	282 005	286 837	712 273
Mar .....	94 918	124 415	-	219 334	-	31 514	26 755	58 270	4 691	260 695	265 386	542 989
Apr .....	73 280	76 804	-	150 083	-	33 623	36 615	70 238	5 069	294 103	299 172	519 494

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1 These are government deposits not included in M3 money supply and therefore exclude deposits of local governments as well as public enterprises and corporations which are included in Table KB109 on page S-10 of this *Quarterly Bulletin*.

2 Comprises deposits of the Public Investment Commissioners, social security funds and other central government institutions.

3 Including net transfers of the Stabilisation Account.

4 Including investments.

5 Before 31 March 1984, deposits with the 'pooled funds' of the Public Debt Commissioners.

6 Before 29 April 1994, including deposits of the former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) countries and self-governing territories.

## Government finance statistics of national government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
<b>Net cash flow from operating activities.....</b> (4700K)	<b>-24 443</b>	<b>-42 497</b>	<b>-44 439</b>	<b>-198 082</b>	<b>-19 494</b>	<b>-51 032</b>	<b>1 505</b>	<b>-198 221</b>	<b>-30 232</b>	<b>-68 455</b>
Cash receipts from operating activities..... (4701K)	459 613	501 266	437 459	423 265	479 307	543 551	470 284	465 512	517 662	589 856
Taxes..... (4702K)	446 888	488 595	428 392	418 674	470 615	536 964	462 004	461 471	505 175	579 815
Social contributions .. (4703K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4175K)	970	208	1 009	997	793	12	133	91	-	-
Other receipts <sup>3</sup> ..... (4704K)	11 755	12 463	8 058	3 593	7 899	6 576	8 147	3 951	12 487	10 041
Cash payments for operating activities..... (4705K)	484 055	543 763	481 897	621 346	498 801	594 583	468 780	663 733	547 894	658 312
Compensation of employees..... (4706K)	49 566	48 456	52 052	51 090	52 353	52 939	53 562	54 258	54 313	55 384
Purchases of goods and services ..... (4707K)	21 073	27 364	19 145	20 118	19 695	21 705	19 403	21 271	21 475	25 499
Interest ..... (4178K)	47 740	135 686	43 834	146 418	42 806	152 564	45 697	160 279	44 627	167 050
Subsidies..... (4708K)	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168	992	1 462
Grants <sup>4</sup> ..... (4709K)	293 809	254 871	288 291	327 710	309 603	285 822	273 816	348 288	350 617	325 898
Social benefits ..... (4710K)	66 357	65 009	69 787	68 431	68 349	68 220	71 872	72 034	73 658	71 701
Other payments <sup>5</sup> ..... (4711K)	4 066	11 032	6 580	6 296	5 014	11 465	2 945	6 436	2 212	11 319
<b>Net cash flow from investment in non-financial assets .....</b> (4712K)	<b>-4 562</b>	<b>-6 689</b>	<b>-3 652</b>	<b>-3 862</b>	<b>-4 245</b>	<b>-4 024</b>	<b>-2 822</b>	<b>-4 164</b>	<b>-4 003</b>	<b>-6 005</b>
Purchases of non-financial assets..... (4181K)	4 602	6 730	3 691	3 920	4 303	4 206	2 839	4 217	4 061	6 025
Sales of non-financial assets..... (4173K)	40	40	39	59	58	182	18	54	58	20
<b>Cash surplus (+)/deficit (-).....</b> (4713K)	<b>-29 004</b>	<b>-49 187</b>	<b>-48 090</b>	<b>-201 943</b>	<b>-23 739</b>	<b>-55 056</b>	<b>-1 317</b>	<b>-202 384</b>	<b>-34 235</b>	<b>-74 460</b>
<b>Net cash flow from financing activities .....</b> (4714K)	<b>14 916</b>	<b>75 127</b>	<b>69 591</b>	<b>189 784</b>	<b>152 928</b>	<b>33 108</b>	<b>105 736</b>	<b>135 429</b>	<b>96 006</b>	<b>69 121</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4715K)	-67	-54	-82	99 932	-89	-68	-84	-85	24 924	-58
Net incurrence of liabilities <sup>7</sup> ..... (4716K)	14 984	75 181	69 672	89 852	153 017	33 176	105 820	135 514	71 082	69 179
Domestic..... (4717K)	17 701	64 854	77 927	98 306	97 981	37 804	114 360	118 846	12 800	70 544
Foreign..... (4718K)	-2 717	10 327	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365
<b>Net change in stock of cash<sup>8</sup>.....</b> (4719K)	<b>-14 088</b>	<b>25 941</b>	<b>21 500</b>	<b>-12 159</b>	<b>129 189</b>	<b>-21 948</b>	<b>104 419</b>	<b>-66 955</b>	<b>61 771</b>	<b>-5 339</b>
<i>Memo: Total cash expenditure.....</i> (4720K)	488 617	550 453	485 549	625 208	503 046	598 607	471 602	667 897	551 897	664 317

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## Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4701F)	1 174 043	1 239 080	1 311 149	1 385 196	1 290 031	1 605 594	1 735 944	1 784 808	1 883 582	2 043 315
Cash payments for operating activities..... (4705F)	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 617	2 037 432	2 107 445	2 196 627	2 338 718
<b>Net cash flow from operating activities.....</b> (4700F)	<b>-143 559</b>	<b>-206 196</b>	<b>-229 007</b>	<b>-344 185</b>	<b>-548 329</b>	<b>-314 023</b>	<b>-301 488</b>	<b>-322 637</b>	<b>-313 046</b>	<b>-295 403</b>
<b>Net cash flow from investment in non-financial assets .....</b> (4712F)	<b>-20 946</b>	<b>-14 934</b>	<b>-16 150</b>	<b>-13 360</b>	<b>-12 616</b>	<b>-14 741</b>	<b>-16 456</b>	<b>-16 653</b>	<b>-15 783</b>	<b>-16 994</b>
<b>Cash surplus (+)/deficit (-).....</b> (4713F)	<b>-164 505</b>	<b>-221 130</b>	<b>-245 156</b>	<b>-357 544</b>	<b>-560 945</b>	<b>-328 764</b>	<b>-317 944</b>	<b>-339 290</b>	<b>-328 829</b>	<b>-312 397</b>
<b>Net cash flow from financing activities .....</b> (4714F)	<b>203 291</b>	<b>234 301</b>	<b>196 731</b>	<b>358 579</b>	<b>629 817</b>	<b>228 586</b>	<b>254 159</b>	<b>302 587</b>	<b>445 412</b>	<b>406 293</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4719F)	<b>38 785</b>	<b>13 170</b>	<b>-48 426</b>	<b>1 035</b>	<b>68 872</b>	<b>-100 178</b>	<b>-63 784</b>	<b>-36 703</b>	<b>116 583</b>	<b>93 896</b>
<i>Memo: Total cash expenditure.....</i> (4720F)	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 358	2 053 888	2 124 099	2 212 410	2 355 712

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1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions and is therefore not strictly comparable with data prior to April 2000.

2 Comprising transfers received from foreign governments and international organisations.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of national extra-budgetary institutions<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
<b>Net cash flow from operating activities.....</b> (4725K)	<b>6 064</b>	<b>-3 620</b>	<b>55 424</b>	<b>-16 438</b>	<b>9 163</b>	<b>-5 301</b>	<b>8 923</b>	<b>16 972</b>	<b>33 899</b>	<b>14 795</b>
Cash receipts from operating activities..... (4726K)	95 198	84 365	127 174	96 417	92 225	76 016	105 653	108 130	121 310	98 013
Taxes ..... (4200K)	225	70	221	277	234	280	286	192	170	101
Social contributions ..... (4727K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4205K)	43 959	26 933	82 721	54 266	51 402	34 037	61 066	63 206	77 816	51 845
Other receipts <sup>3</sup> ..... (4201K)	51 015	57 363	44 233	41 873	40 589	41 700	44 302	44 733	43 324	46 067
Cash payments for operating activities..... (4728K)	89 134	87 985	71 750	112 854	83 063	81 317	96 731	91 159	87 411	83 218
Compensation of employees..... (4729K)	32 312	32 122	28 551	30 836	31 488	30 041	29 371	31 668	32 436	32 722
Purchases of goods and services ..... (4730K)	35 132	31 662	29 817	28 198	29 273	29 441	29 207	30 502	31 326	31 623
Interest ..... (4208K)	1 370	1 372	2 229	1 776	1 336	1 917	1 942	1 132	831	1 639
Subsidies..... (4731K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4733K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4734K)	20 320	22 829	11 154	52 044	20 966	19 919	36 210	27 857	22 818	17 234
<b>Net cash flow from investment in non-financial assets ..... (4735K)</b>	<b>-14 225</b>	<b>-14 048</b>	<b>-13 037</b>	<b>-13 838</b>	<b>-19 012</b>	<b>-14 745</b>	<b>-13 340</b>	<b>-16 990</b>	<b>-18 405</b>	<b>-19 670</b>
Purchases of non-financial assets ..... (4211K)	14 266	14 095	13 127	14 074	19 136	14 900	13 430	17 211	18 585	19 827
Sales of non-financial assets..... (4203K)	41	46	90	236	124	155	90	221	180	156
<b>Cash surplus (+)/deficit (-)..... (4736K)</b>	<b>-8 161</b>	<b>-17 668</b>	<b>42 387</b>	<b>-30 276</b>	<b>-9 849</b>	<b>-20 046</b>	<b>-4 417</b>	<b>- 18</b>	<b>15 494</b>	<b>-4 876</b>
<b>Net cash flow from financing activities ..... (4737K)</b>	<b>4 456</b>	<b>10 374</b>	<b>-11 675</b>	<b>536</b>	<b>9 235</b>	<b>17 197</b>	<b>7 874</b>	<b>-11 362</b>	<b>-32 802</b>	<b>12 226</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4738K)	-1 109	-1 093	-4 220	-3 932	-3 654	-4 766	-2 615	-2 620	-2 640	-2 574
Net incurrence of liabilities <sup>7</sup> ..... (4739K)	5 565	11 467	-7 454	4 469	12 889	21 963	10 489	-8 742	-30 162	14 800
Domestic..... (4740K)	5 575	11 483	-7 454	4 469	12 889	21 963	10 489	-8 742	-30 162	14 800
Foreign..... (4741K)	-10	-15	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup> ..... (4742K)</b>	<b>-3 705</b>	<b>-7 293</b>	<b>30 713</b>	<b>-29 740</b>	<b>- 614</b>	<b>-2 849</b>	<b>3 457</b>	<b>-11 381</b>	<b>-17 308</b>	<b>7 350</b>
<i>Memo: Total cash expenditure..... (4743K)</i>	103 360	102 033	84 787	126 693	102 075	96 062	110 071	108 149	105 816	102 888

KB414

## Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4726F)	232 016	254 515	267 127	304 326	309 036	319 983	399 741	398 325	391 833	433 106
Cash payments for operating activities..... (4728F)	220 994	225 282	228 184	257 721	252 092	277 095	330 054	350 826	348 985	358 518
<b>Net cash flow from operating activities..... (4725F)</b>	<b>11 023</b>	<b>29 233</b>	<b>38 943</b>	<b>46 605</b>	<b>56 945</b>	<b>42 888</b>	<b>69 687</b>	<b>47 499</b>	<b>42 848</b>	<b>74 588</b>
<b>Net cash flow from investment in non-financial assets ..... (4735F)</b>	<b>-24 508</b>	<b>-34 559</b>	<b>-20 151</b>	<b>-19 476</b>	<b>-19 529</b>	<b>-23 480</b>	<b>-47 210</b>	<b>-55 208</b>	<b>-60 632</b>	<b>-68 405</b>
<b>Cash surplus (+)/deficit (-)..... (4736F)</b>	<b>-13 485</b>	<b>-5 326</b>	<b>18 792</b>	<b>27 130</b>	<b>37 415</b>	<b>19 408</b>	<b>22 478</b>	<b>-7 708</b>	<b>-17 783</b>	<b>6 183</b>
<b>Net cash flow from financing activities ..... (4737F)</b>	<b>12 187</b>	<b>8 640</b>	<b>-5 787</b>	<b>-2 098</b>	<b>-5 844</b>	<b>1 123</b>	<b>-1 252</b>	<b>-5 487</b>	<b>15 293</b>	<b>-24 065</b>
<b>Net change in stock of cash<sup>8</sup> ..... (4742F)</b>	<b>-1 298</b>	<b>3 314</b>	<b>13 005</b>	<b>25 032</b>	<b>31 571</b>	<b>20 530</b>	<b>21 225</b>	<b>-13 196</b>	<b>-2 490</b>	<b>-17 882</b>
<i>Memo: Total cash expenditure..... (4743F)</i>	245 501	259 841	248 336	277 197	271 621	300 575	377 263	406 033	409 616	426 923

KB439

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of social security funds<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
<b>Net cash flow from operating activities.....</b> (4750K)	<b>7 378</b>	<b>1 877</b>	<b>19 540</b>	<b>7 830</b>	<b>929</b>	<b>-5 338</b>	<b>13 756</b>	<b>9 652</b>	<b>-3 212</b>	<b>-2 166</b>
Cash receipts from operating activities..... (4751K)	25 525	25 261	33 036	25 964	26 139	27 178	33 264	29 555	23 908	34 630
Taxes..... (4752K)	11 998	11 900	12 584	10 783	12 299	13 745	12 013	12 296	11 169	16 319
Social contributions..... (4753K)	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716
Grants <sup>2</sup> ..... (4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts <sup>3</sup> ..... (4231K)	4 841	4 641	1 919	8 526	6 917	6 773	4 908	7 948	5 590	9 595
Cash payments for operating activities..... (4754K)	18 147	23 384	13 496	18 135	25 210	32 516	19 507	19 904	27 121	36 797
Compensation of employees..... (4755K)	1 424	1 447	1 265	1 482	1 477	1 513	967	2 086	1 105	1 259
Purchases of goods and services..... (4756K)	1 302	1 317	359	585	619	589	481	549	572	571
Interest..... (4247K)	66	65	432	36	54	45	55	107	130	89
Subsidies..... (4757K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits..... (4759K)	15 354	20 554	10 776	14 220	17 856	27 187	14 968	13 385	17 993	25 720
Other payments <sup>5</sup> ..... (4760K)	1	1	664	1 812	5 203	3 183	3 036	3 777	7 320	9 157
<b>Net cash flow from investment in non-financial assets.....</b> (4761K)	<b>-112</b>	<b>-117</b>	<b>-12</b>	<b>-69</b>	<b>-40</b>	<b>-53</b>	<b>-10</b>	<b>-35</b>	<b>-8</b>	<b>-18</b>
Purchases of non-financial assets..... (4240K)	112	117	12	69	40	53	10	35	8	18
Sales of non-financial assets..... (4233K)	-	-	-	-	-	-	-	-	-	-
<b>Cash surplus (+)/deficit (-).....</b> (4762K)	<b>7 266</b>	<b>1 760</b>	<b>19 528</b>	<b>7 761</b>	<b>889</b>	<b>-5 391</b>	<b>13 746</b>	<b>9 617</b>	<b>-3 221</b>	<b>-2 184</b>
<b>Net cash flow from financing activities.....</b> (4763K)	<b>-7 662</b>	<b>-2 157</b>	<b>-18 253</b>	<b>-6 486</b>	<b>385</b>	<b>6 607</b>	<b>-12 575</b>	<b>-8 445</b>	<b>4 392</b>	<b>3 356</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4764K)	1 662	1 662	-7 114	-7 114	-7 114	-7 114	-7 142	-7 142	-7 142	-7 142
Net incurrence of liabilities <sup>7</sup> ..... (4765K)	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	10 498
Domestic..... (4766K)	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	10 498
Foreign..... (4767K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup>.....</b> (4768K)	<b>-397</b>	<b>-397</b>	<b>1 275</b>	<b>1 275</b>	<b>1 275</b>	<b>1 216</b>	<b>1 171</b>	<b>1 171</b>	<b>1 171</b>	<b>1 171</b>
<i>Memo: Total cash expenditure.....</i> (4769K)	18 260	23 501	13 508	18 203	25 250	32 569	19 517	19 939	27 129	36 814

KB415

## Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4751F)	79 113	73 385	83 823	87 188	81 840	85 696	98 900	103 647	112 317	121 358
Cash payments for operating activities..... (4754F)	52 597	53 255	61 754	59 361	127 491	85 270	75 272	75 668	89 357	103 328
<b>Net cash flow from operating activities.....</b> (4750F)	<b>26 516</b>	<b>20 129</b>	<b>22 069</b>	<b>27 827</b>	<b>-45 652</b>	<b>426</b>	<b>23 628</b>	<b>27 979</b>	<b>22 960</b>	<b>18 029</b>
<b>Net cash flow from investment in non-financial assets.....</b> (4761F)	<b>-412</b>	<b>-188</b>	<b>-336</b>	<b>-182</b>	<b>-228</b>	<b>-351</b>	<b>-201</b>	<b>-422</b>	<b>-173</b>	<b>-72</b>
<b>Cash surplus (+)/deficit (-).....</b> (4762F)	<b>26 104</b>	<b>19 941</b>	<b>21 733</b>	<b>27 645</b>	<b>-45 880</b>	<b>75</b>	<b>23 427</b>	<b>27 557</b>	<b>22 787</b>	<b>17 958</b>
<b>Net cash flow from financing activities.....</b> (4763F)	<b>-23 654</b>	<b>-16 060</b>	<b>-20 992</b>	<b>-25 310</b>	<b>59 086</b>	<b>-10 408</b>	<b>-21 305</b>	<b>-29 144</b>	<b>-17 746</b>	<b>-13 273</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4768F)	<b>2 450</b>	<b>3 882</b>	<b>741</b>	<b>2 335</b>	<b>13 206</b>	<b>-10 333</b>	<b>2 121</b>	<b>-1 588</b>	<b>5 041</b>	<b>4 685</b>
<i>Memo: Total cash expenditure.....</i> (4769F)	53 008	53 443	62 090	59 544	127 720	85 621	75 473	76 090	89 530	103 400

KB440

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-).

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of consolidated central government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
<b>Net cash flow from operating activities.....</b> (4775K)	<b>-11 001</b>	<b>-44 240</b>	<b>30 525</b>	<b>-206 690</b>	<b>-9 402</b>	<b>-61 670</b>	<b>24 184</b>	<b>-171 597</b>	<b>455</b>	<b>-55 827</b>
Cash receipts from operating activities..... (4776K)	536 460	584 063	515 037	491 400	546 429	612 823	548 302	540 092	585 219	670 758
Taxes..... (4777K)	459 111	500 564	441 196	429 734	483 148	550 989	474 303	473 958	516 514	596 236
Social contributions..... (4778K)	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716
Grants <sup>2</sup> ..... (4255K)	1 052	312	1 098	1 018	954	125	299	189	155	103
Other receipts <sup>3</sup> ..... (4779K)	67 610	74 467	54 210	53 992	55 405	55 049	57 357	56 632	61 401	65 703
Cash payments for operating activities..... (4780K)	547 460	628 303	484 512	698 090	555 832	674 493	524 118	711 689	584 764	726 585
Compensation of employees..... (4781K)	83 302	82 026	81 869	83 408	85 317	84 492	83 900	88 011	87 854	89 364
Purchases of goods and services..... (4782K)	57 507	60 343	49 321	48 901	49 588	51 735	49 091	52 323	53 373	57 693
Interest..... (4258K)	49 176	137 123	46 494	148 231	44 196	154 525	47 695	161 518	45 588	168 778
Subsidies..... (4783K)	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168	992	1 462
Grants <sup>4</sup> ..... (4784K)	249 933	228 042	205 659	273 464	258 361	251 899	212 916	285 181	272 955	274 156
Social benefits..... (4785K)	81 711	85 563	80 563	82 650	86 205	95 407	86 840	85 418	91 651	97 421
Other payments <sup>5</sup> ..... (4786K)	24 387	33 862	18 398	60 151	31 184	34 567	42 192	38 070	32 350	37 710
<b>Net cash flow from investment in non-financial assets.....</b> (4787K)	<b>-18 899</b>	<b>-20 854</b>	<b>-16 701</b>	<b>-17 769</b>	<b>-23 297</b>	<b>-18 822</b>	<b>-16 172</b>	<b>-21 189</b>	<b>-22 416</b>	<b>-25 693</b>
Purchases of non-financial assets..... (4261K)	18 981	20 941	16 830	18 063	23 478	19 158	16 279	21 463	22 654	25 869
Sales of non-financial assets..... (4253K)	81	87	130	294	182	336	107	274	238	176
<b>Cash surplus (+)/deficit (-).....</b> (4788K)	<b>-29 900</b>	<b>-65 094</b>	<b>13 825</b>	<b>-224 459</b>	<b>-32 699</b>	<b>-80 492</b>	<b>8 012</b>	<b>-192 786</b>	<b>-21 962</b>	<b>-81 520</b>
<b>Net cash flow from financing activities.....</b> (4789K)	<b>11 710</b>	<b>83 345</b>	<b>39 663</b>	<b>183 835</b>	<b>162 548</b>	<b>56 912</b>	<b>101 035</b>	<b>115 621</b>	<b>67 596</b>	<b>84 703</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4790K)	486	516	-11 416	88 886	-10 857	-11 948	-9 841	-9 847	15 142	-9 774
Net incurrence of liabilities <sup>7</sup> ..... (4791K)	11 224	82 829	51 080	94 949	173 405	68 861	110 877	125 468	52 454	94 477
Domestic..... (4792K)	13 951	72 518	59 334	103 403	118 370	73 488	119 416	108 800	-5 828	95 842
Foreign..... (4793K)	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365
<b>Net change in stock of cash<sup>8</sup>.....</b> (4794K)	<b>-18 190</b>	<b>18 251</b>	<b>53 488</b>	<b>-40 624</b>	<b>129 849</b>	<b>-23 580</b>	<b>109 047</b>	<b>-77 165</b>	<b>45 634</b>	<b>3 182</b>
<i>Memo: Total cash expenditure.....</i> (4795K)	566 360	649 157	501 212	715 858	579 128	693 315	540 290	732 877	607 180	752 278

KB416

### Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4776F)	1 370 106	1 445 111	1 519 090	1 613 107	1 510 535	1 835 909	2 019 080	2 087 260	2 165 689	2 344 370
Cash payments for operating activities..... (4780F)	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 106 619	2 227 253	2 334 420	2 412 926	2 547 155
<b>Net cash flow from operating activities.....</b> (4775F)	<b>-106 021</b>	<b>-156 834</b>	<b>-167 995</b>	<b>-269 752</b>	<b>-537 036</b>	<b>-270 709</b>	<b>-208 173</b>	<b>-247 159</b>	<b>-247 237</b>	<b>-202 785</b>
<b>Net cash flow from investment in non-financial assets.....</b> (4787F)	<b>-45 865</b>	<b>-49 681</b>	<b>-36 637</b>	<b>-33 018</b>	<b>-32 374</b>	<b>-38 572</b>	<b>-63 866</b>	<b>-72 283</b>	<b>-76 588</b>	<b>-85 471</b>
<b>Cash surplus (+)/deficit (-).....</b> (4788F)	<b>-151 886</b>	<b>-206 515</b>	<b>-204 632</b>	<b>-302 770</b>	<b>-569 410</b>	<b>-309 281</b>	<b>-272 039</b>	<b>-319 442</b>	<b>-323 825</b>	<b>-288 256</b>
<b>Net cash flow from financing activities.....</b> (4789F)	<b>191 823</b>	<b>226 881</b>	<b>169 952</b>	<b>331 172</b>	<b>683 059</b>	<b>219 301</b>	<b>231 601</b>	<b>267 955</b>	<b>442 959</b>	<b>368 955</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4794F)	<b>39 937</b>	<b>20 366</b>	<b>-34 680</b>	<b>28 402</b>	<b>113 649</b>	<b>-89 981</b>	<b>-40 438</b>	<b>-51 487</b>	<b>119 134</b>	<b>80 700</b>
<i>Memo: Total cash expenditure.....</i> (4795F)	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 145 191	2 291 119	2 406 702	2 489 514	2 632 626

KB441

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of consolidated provincial government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
<b>Net cash flow from operating activities.....</b> (4800K)	<b>7 179</b>	<b>232</b>	<b>4 412</b>	<b>13 585</b>	<b>5 288</b>	<b>18 648</b>	<b>10 959</b>	<b>14 082</b>	<b>12 929</b>	<b>17 945</b>
Cash receipts from operating activities..... (4801K)	191 704	174 783	190 302	196 469	192 661	190 988	201 938	206 810	209 144	211 746
Taxes..... (4280K)	4 956	5 199	3 383	5 289	4 753	4 830	3 797	5 465	4 894	4 972
Social contributions..... (4802K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4283K)	181 690	160 492	182 535	186 802	183 451	177 845	193 782	196 965	199 750	197 997
Other receipts <sup>3</sup> ..... (4281K)	5 058	9 092	4 385	4 379	4 458	8 313	4 358	4 380	4 500	8 778
Cash payments for operating activities..... (4803K)	184 525	174 551	185 891	182 884	187 373	172 340	190 980	192 728	196 215	193 802
Compensation of employees..... (4804K)	115 908	114 185	118 327	120 257	120 815	118 608	124 211	125 841	128 452	127 034
Purchases of goods and services..... (4805K)	51 227	44 634	43 970	42 422	41 783	36 578	42 919	44 054	42 497	46 308
Interest..... (4286K)	46	37	59	50	69	61	53	68	40	39
Subsidies..... (4806K)	2 892	3 047	2 421	2 785	2 782	2 763	3 063	3 178	3 178	3 347
Grants <sup>4</sup> ..... (4807K)	3 152	1 696	1 251	2 945	2 951	1 620	2 085	3 139	2 584	1 431
Social benefits..... (4808K)	619	480	1 630	1 773	1 512	1 476	1 841	1 661	1 412	2 494
Other payments <sup>5</sup> ..... (4809K)	10 681	10 472	18 233	12 652	17 461	11 234	16 807	14 787	18 051	13 148
<b>Net cash flow from investment in non-financial assets.....</b> (4810K)	<b>-12 145</b>	<b>-13 728</b>	<b>-10 774</b>	<b>-11 151</b>	<b>-12 574</b>	<b>-13 900</b>	<b>-10 068</b>	<b>-12 746</b>	<b>-13 945</b>	<b>-15 101</b>
Purchases of non-financial assets..... (4289K)	12 234	13 840	10 818	11 208	12 621	14 015	10 138	12 818	14 002	15 252
Sales of non-financial assets..... (4297K)	89	112	45	58	47	115	69	72	57	151
<b>Cash surplus (+)/deficit (-).....</b> (4811K)	<b>-4 966</b>	<b>-13 496</b>	<b>-6 362</b>	<b>2 435</b>	<b>-7 285</b>	<b>4 748</b>	<b>890</b>	<b>1 337</b>	<b>-1 016</b>	<b>2 844</b>
<b>Net cash flow from financing activities.....</b> (4812K)	<b>-233</b>	<b>-1 955</b>	<b>-1 453</b>	<b>2 368</b>	<b>2 329</b>	<b>-4 760</b>	<b>- 393</b>	<b>2 828</b>	<b>2 694</b>	<b>-4 512</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4813K)	473	-912	-1 693	1 267	1 045	-1 721	-1 698	1 302	1 046	-1 679
Net incurrence of liabilities <sup>7</sup> ..... (4814K)	- 706	-1 043	241	1 102	1 284	-3 040	1 306	1 526	1 648	-2 834
Domestic..... (4815K)	- 706	-1 043	241	1 102	1 284	-3 040	1 306	1 526	1 648	-2 834
Foreign..... (4816K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup>.....</b> (4817K)	<b>-5 199</b>	<b>-15 451</b>	<b>-7 815</b>	<b>4 803</b>	<b>-4 956</b>	<b>-12</b>	<b>497</b>	<b>4 165</b>	<b>1 678</b>	<b>-1 669</b>
<i>Memo: Total cash expenditure.....</i> (4818K)	196 670	188 279	196 664	194 034	199 947	186 240	201 048	205 473	210 160	208 903

KB417

### Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4801F)	525 856	562 902	601 782	642 176	662 926	694 916	804 902	748 296	770 421	829 639
Cash payments for operating activities..... (4803F)	489 930	523 472	562 800	604 337	611 588	653 316	742 497	712 182	728 487	773 724
<b>Net cash flow from operating activities.....</b> (4800F)	<b>35 925</b>	<b>39 430</b>	<b>38 982</b>	<b>37 839</b>	<b>51 338</b>	<b>41 600</b>	<b>62 405</b>	<b>36 114</b>	<b>41 933</b>	<b>55 915</b>
<b>Net cash flow from investment in non-financial assets.....</b> (4810F)	<b>-37 030</b>	<b>-36 921</b>	<b>-35 864</b>	<b>-34 963</b>	<b>-37 565</b>	<b>-40 979</b>	<b>-49 652</b>	<b>-45 576</b>	<b>-48 398</b>	<b>-51 860</b>
<b>Cash surplus (+)/deficit (-).....</b> (4811F)	<b>-1 105</b>	<b>2 509</b>	<b>3 118</b>	<b>2 876</b>	<b>13 773</b>	<b>621</b>	<b>12 752</b>	<b>-9 462</b>	<b>-6 465</b>	<b>4 055</b>
<b>Net cash flow from financing activities.....</b> (4812F)	<b>-115</b>	<b>979</b>	<b>-1 509</b>	<b>- 855</b>	<b>-2 604</b>	<b>793</b>	<b>- 589</b>	<b>-1 429</b>	<b>-1 516</b>	<b>617</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4817F)	<b>-1 220</b>	<b>3 488</b>	<b>1 610</b>	<b>2 021</b>	<b>11 169</b>	<b>1 414</b>	<b>12 164</b>	<b>-10 891</b>	<b>-7 980</b>	<b>4 671</b>
<i>Memo: Total cash expenditure.....</i> (4818F)	526 961	560 393	598 664	639 300	649 153	694 296	792 149	757 758	776 885	825 584

KB442

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data include provincial extra-budgetary institutions from fiscal 2009/10 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of local governments<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
<b>Net cash flow from operating activities.....</b> (4825K)	<b>35 499</b>	<b>48 614</b>	<b>-20 693</b>	<b>69 567</b>	<b>38 431</b>	<b>43 714</b>	<b>-22 621</b>	<b>77 284</b>	<b>42 251</b>	<b>44 218</b>
Cash receipts from operating activities..... (4826K)	154 218	150 778	100 818	189 303	164 891	158 232	113 445	200 038	176 359	180 220
Taxes..... (4827K)	22 778	21 954	21 738	30 745	24 834	24 481	26 394	29 334	27 270	27 334
Social contributions..... (4828K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4829K)	51 853	48 070	1 252	67 764	55 994	51 317	2 050	73 010	57 760	55 266
Other receipts <sup>3</sup> ..... (4830K)	79 587	80 754	77 828	90 795	84 063	82 434	85 002	97 694	91 329	97 620
Cash payments for operating activities..... (4831K)	118 719	102 164	121 511	119 737	126 460	114 519	136 066	122 754	134 108	136 001
Compensation of employees..... (4832K)	39 289	36 339	36 861	35 963	40 822	37 372	38 889	39 187	43 157	42 000
Purchases of goods and services..... (4833K)	71 951	61 494	76 947	78 466	77 918	70 801	88 696	77 883	83 277	85 777
Interest..... (4834K)	4 924	2 554	5 463	2 098	3 645	2 510	3 614	2 416	3 400	3 531
Subsidies..... (4835K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits..... (4837K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4838K)	2 555	1 777	2 240	3 210	4 075	3 836	4 867	3 268	4 275	4 694
<b>Net cash flow from investment in non-financial assets.....</b> (4839K)	<b>-12 812</b>	<b>-13 346</b>	<b>-15 122</b>	<b>-12 794</b>	<b>-13 613</b>	<b>-14 131</b>	<b>-14 715</b>	<b>-11 605</b>	<b>-12 545</b>	<b>-13 050</b>
Purchases of non-financial assets..... (4840K)	12 913	13 451	15 254	12 919	13 737	14 296	14 839	11 707	12 652	13 174
Sales of non-financial assets..... (4841K)	102	106	132	125	124	165	123	102	107	123
<b>Cash surplus (+)/deficit (-).....</b> (4842K)	<b>22 688</b>	<b>35 268</b>	<b>-35 815</b>	<b>56 773</b>	<b>24 818</b>	<b>29 583</b>	<b>-37 336</b>	<b>65 679</b>	<b>29 706</b>	<b>31 168</b>
<b>Net cash flow from financing activities.....</b> (4843K)	<b>-16 594</b>	<b>-27 647</b>	<b>20 171</b>	<b>-56 865</b>	<b>-19 981</b>	<b>-22 441</b>	<b>35 202</b>	<b>-61 661</b>	<b>-37 554</b>	<b>-13 476</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4844K)	-31 749	-16 943	-15 888	-31 577	-32 203	-16 187	-13 850	-29 781	-34 561	-26 765
Net incurrence of liabilities <sup>7</sup> ..... (4849K)	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-2 992	13 288
Domestic..... (4850K)	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-2 992	13 288
Foreign..... (4851K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup>.....</b> (4848K)	<b>6 093</b>	<b>7 621</b>	<b>-15 644</b>	<b>- 93</b>	<b>4 837</b>	<b>7 141</b>	<b>-2 134</b>	<b>4 018</b>	<b>-7 848</b>	<b>17 692</b>
<i>Memo: Total cash expenditure.....</i> (4852K)	131 531	115 510	136 633	132 531	140 073	128 649	150 781	134 359	146 653	149 052

KB418

## Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4826F)	354 420	374 951	399 248	429 214	448 359	484 144	524 304	577 502	613 244	670 063
Cash payments for operating activities..... (4831F)	273 833	293 521	307 258	339 544	347 210	383 011	392 893	446 720	482 227	528 930
<b>Net cash flow from operating activities.....</b> (4825F)	<b>80 587</b>	<b>81 430</b>	<b>91 990</b>	<b>89 670</b>	<b>101 149</b>	<b>101 133</b>	<b>131 411</b>	<b>130 782</b>	<b>131 018</b>	<b>141 133</b>
<b>Net cash flow from investment in non-financial assets.....</b> (4839F)	<b>-62 178</b>	<b>-59 398</b>	<b>-62 419</b>	<b>-54 618</b>	<b>-46 068</b>	<b>-56 306</b>	<b>-46 715</b>	<b>-53 382</b>	<b>-55 659</b>	<b>-51 916</b>
<b>Cash surplus (+)/deficit (-).....</b> (4842F)	<b>18 409</b>	<b>22 031</b>	<b>29 570</b>	<b>35 052</b>	<b>55 081</b>	<b>44 827</b>	<b>84 696</b>	<b>77 400</b>	<b>75 358</b>	<b>89 217</b>
<b>Net cash flow from financing activities.....</b> (4843F)	<b>-27 711</b>	<b>-20 571</b>	<b>-14 585</b>	<b>-38 261</b>	<b>-57 449</b>	<b>-47 475</b>	<b>-85 914</b>	<b>-70 538</b>	<b>-79 117</b>	<b>-77 489</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4848F)	<b>-9 303</b>	<b>1 460</b>	<b>14 986</b>	<b>-3 209</b>	<b>-2 367</b>	<b>-2 648</b>	<b>-1 218</b>	<b>6 862</b>	<b>-3 759</b>	<b>11 728</b>
<i>Memo: Total cash expenditure.....</i> (4852F)	336 011	352 920	369 678	394 162	393 278	439 317	439 608	500 102	537 886	580 845

KB443

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data sourced from Statistics South Africa (Stats SA) and from the 1996/97 fiscal year onwards the statistics were revised based on census data. As from the financial year ending June 2005, the statistics are based on the Generally Recognised Accounting Practice (GRAP)/Generally Accepted Municipal Practice (GAMAP) accounting standards. The survey changed as from the financial year ending June 2008, which affected historic comparability. As from the March 2021 *Quarterly Bulletin*, the statistics as from the fourth quarter of 2020 are imputed by the South African Reserve Bank based on the Stats SA sample survey.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of consolidated general government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
<b>Net cash flow from operating activities.....</b> (4855K)	<b>31 677</b>	<b>4 606</b>	<b>14 244</b>	<b>-123 538</b>	<b>34 317</b>	<b>691</b>	<b>12 522</b>	<b>-80 231</b>	<b>55 636</b>	<b>6 336</b>
Cash receipts from operating activities..... (4856K)	648 812	701 000	622 340	622 590	664 501	732 840	667 818	676 932	713 183	809 420
Taxes ..... (4857K)	486 844	527 717	466 317	465 768	512 734	580 300	504 493	508 758	548 677	628 541
Social contributions ..... (4858K)	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716
Grants <sup>2</sup> ..... (4859K)	1 026	250	1 068	1 001	918	84	264	156	127	61
Other receipts <sup>3</sup> ..... (4860K)	152 255	164 314	136 423	149 166	143 926	145 795	146 718	158 706	157 230	172 101
Cash payments for operating activities..... (4861K)	617 134	696 395	608 097	746 128	630 184	732 149	655 296	757 163	657 547	803 083
Compensation of employees..... (4862K)	238 500	232 550	237 057	239 628	246 955	240 472	247 000	253 039	259 463	258 398
Purchases of goods and services ..... (4863K)	180 685	166 470	170 239	169 790	169 289	159 114	180 706	174 260	179 147	189 778
Interest ..... (4864K)	54 146	139 714	52 016	150 379	47 910	157 097	51 362	164 002	49 027	172 348
Subsidies..... (4865K)	4 336	4 392	4 629	4 069	3 763	4 631	4 547	4 346	4 170	4 809
Grants <sup>4</sup> ..... (4866K)	19 515	21 115	23 093	21 826	21 831	24 317	19 134	18 312	18 001	22 283
Social benefits ..... (4867K)	82 330	86 043	82 192	84 424	87 717	96 882	88 681	87 079	93 064	99 916
Other payments <sup>5</sup> ..... (4868K)	37 622	46 111	38 870	76 013	52 720	49 636	63 866	56 125	54 675	55 552
<b>Net cash flow from investment in non-financial assets ..... (4869K)</b>	<b>-43 856</b>	<b>-47 928</b>	<b>-42 596</b>	<b>-41 713</b>	<b>-49 483</b>	<b>-46 853</b>	<b>-40 956</b>	<b>-45 539</b>	<b>-48 909</b>	<b>-53 845</b>
Purchases of non-financial assets ..... (4870K)	44 128	48 232	42 903	42 190	49 836	47 469	41 256	45 988	49 309	54 295
Sales of non-financial assets..... (4871K)	272	304	307	477	353	617	300	448	402	450
<b>Cash surplus (+)/deficit (-)..... (4872K)</b>	<b>-12 178</b>	<b>-43 323</b>	<b>-28 353</b>	<b>-165 251</b>	<b>-15 166</b>	<b>-46 162</b>	<b>-28 434</b>	<b>-125 770</b>	<b>6 727</b>	<b>-47 508</b>
<b>Net cash flow from financing activities ..... (4873K)</b>	<b>-5 117</b>	<b>53 744</b>	<b>58 381</b>	<b>129 338</b>	<b>144 896</b>	<b>29 711</b>	<b>135 844</b>	<b>56 788</b>	<b>32 736</b>	<b>66 714</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4874K)	-30 790	-17 339	-28 998	58 576	-42 015	-29 856	-25 390	-38 325	-18 374	-38 218
Net incurrence of liabilities <sup>7</sup> ..... (4875K)	25 672	71 083	87 380	70 762	186 910	59 566	161 234	95 113	51 110	104 932
Domestic..... (4876K)	28 399	60 771	95 634	79 216	131 875	64 194	169 773	78 446	-7 172	106 297
Foreign..... (4877K)	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365
<b>Net change in stock of cash<sup>8</sup>..... (4878K)</b>	<b>-17 296</b>	<b>10 421</b>	<b>30 029</b>	<b>-35 913</b>	<b>129 730</b>	<b>-16 451</b>	<b>107 411</b>	<b>-68 982</b>	<b>39 463</b>	<b>19 206</b>
<i>Memo: Total cash expenditure..... (4879K)</i>	660 990	744 323	650 693	787 841	679 667	779 002	696 252	802 702	706 456	856 928

KB419

## Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4856F)	1 641 834	1 727 788	1 823 549	1 939 909	1 847 670	2 208 254	2 419 046	2 541 192	2 642 271	2 867 352
Cash payments for operating activities..... (4861F)	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 336 230	2 464 298	2 621 456	2 716 558	2 873 089
<b>Net cash flow from operating activities..... (4855F)</b>	<b>10 491</b>	<b>-35 974</b>	<b>-37 023</b>	<b>-142 245</b>	<b>-384 550</b>	<b>-127 976</b>	<b>-45 252</b>	<b>-80 264</b>	<b>-74 286</b>	<b>-5 737</b>
<b>Net cash flow from investment in non-financial assets ..... (4869F)</b>	<b>-145 073</b>	<b>-146 000</b>	<b>-134 920</b>	<b>-122 598</b>	<b>-116 007</b>	<b>-135 857</b>	<b>-154 682</b>	<b>-171 241</b>	<b>-180 645</b>	<b>-189 249</b>
<b>Cash surplus (+)/deficit (-)..... (4872F)</b>	<b>-134 582</b>	<b>-181 974</b>	<b>-171 943</b>	<b>-264 843</b>	<b>-500 557</b>	<b>-263 833</b>	<b>-199 934</b>	<b>-251 504</b>	<b>-254 931</b>	<b>-194 986</b>
<b>Net cash flow from financing activities ..... (4873F)</b>	<b>163 997</b>	<b>207 289</b>	<b>153 859</b>	<b>292 056</b>	<b>623 006</b>	<b>172 619</b>	<b>145 340</b>	<b>195 989</b>	<b>362 326</b>	<b>292 083</b>
<b>Net change in stock of cash<sup>8</sup>..... (4878F)</b>	<b>29 415</b>	<b>25 315</b>	<b>-18 084</b>	<b>27 213</b>	<b>122 450</b>	<b>-91 215</b>	<b>-54 595</b>	<b>-55 516</b>	<b>107 394</b>	<b>97 097</b>
<i>Memo: Total cash expenditure..... (4879F)</i>	1 776 416	1 909 762	1 995 492	2 204 752	2 348 226	2 472 087	2 618 980	2 792 696	2 897 203	3 062 338

KB444

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include provincial extra-budgetary institutions from fiscal 2009/10 and Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of non-financial public enterprises and corporations<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
<b>Net cash flow from operating activities.....</b> (4885K)	<b>-11 781</b>	<b>28 037</b>	<b>-7 110</b>	<b>22 799</b>	<b>4 659</b>	<b>28 480</b>	<b>3 658</b>	<b>42 686</b>	<b>31 409</b>	<b>19 398</b>
Cash receipts from operating activities..... (4886K)	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 195	126 843	122 078
Taxes ..... (4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions ..... (4888K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts <sup>3</sup> ..... (4890K)	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 195	126 843	122 078
Cash payments for operating activities..... (4891K)	125 936	115 589	115 129	114 014	116 641	94 164	91 127	98 508	95 433	102 680
Compensation of employees..... (4892K)	18 938	18 383	25 472	27 736	28 322	30 411	25 950	30 951	34 722	31 257
Purchases of goods and services ..... (4893K)	90 371	80 393	82 865	77 944	80 809	57 962	58 428	59 700	53 336	63 920
Interest ..... (4894K)	13 861	14 095	5 626	5 303	5 315	5 682	5 434	5 962	5 774	6 260
Subsidies ..... (4895K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4897K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4898K)	2 767	2 718	1 165	3 030	2 194	109	1 314	1 896	1 602	1 242
<b>Net cash flow from investment in non-financial assets ..... (4899K)</b>	<b>-19 495</b>	<b>-17 961</b>	<b>-14 199</b>	<b>-17 060</b>	<b>-17 169</b>	<b>-25 682</b>	<b>-17 677</b>	<b>-16 865</b>	<b>-22 460</b>	<b>-32 554</b>
Purchases of non-financial assets ..... (4900K)	19 896	18 383	14 299	17 109	17 218	25 848	17 845	16 996	22 618	32 845
Sales of non-financial assets ..... (4901K)	401	422	100	49	49	165	169	131	158	291
<b>Cash surplus (+)/deficit (-)..... (4902K)</b>	<b>-31 276</b>	<b>10 076</b>	<b>-21 309</b>	<b>5 739</b>	<b>-12 509</b>	<b>2 798</b>	<b>-14 019</b>	<b>25 821</b>	<b>8 949</b>	<b>-13 156</b>
<b>Net cash flow from financing activities ..... (4903K)</b>	<b>37 068</b>	<b>-4 113</b>	<b>28 327</b>	<b>23 942</b>	<b>13 429</b>	<b>48 632</b>	<b>-4 472</b>	<b>7 739</b>	<b>-748</b>	<b>82 872</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4904K)	-11 530	1 227	-5 615	-11 919	-8 957	-60 657	-62 544	-131	3 789	-49 199
Net incurrence of liabilities <sup>7</sup> ..... (4905K)	48 598	-5 339	33 942	35 861	22 386	109 289	58 072	7 871	-4 538	132 071
Domestic..... (4906K)	46 938	4 285	8 966	20 363	27 775	99 808	64 387	-12 806	-29 393	106 684
Foreign..... (4907K)	1 660	-9 624	24 976	15 498	-5 389	9 482	-6 315	20 676	24 855	25 387
<b>Net change in stock of cash<sup>8</sup>..... (4908K)</b>	<b>5 793</b>	<b>5 963</b>	<b>7 018</b>	<b>29 681</b>	<b>920</b>	<b>51 430</b>	<b>-18 491</b>	<b>33 561</b>	<b>8 200</b>	<b>69 716</b>
<i>Memo: Total cash expenditure..... (4909K)</i>	145 431	133 550	129 328	131 074	133 809	119 846	108 803	115 373	117 894	135 234

KB422

## Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4886F)	415 926	399 155	402 632	424 778	381 563	453 518	447 071	517 094	488 776	484 899
Cash payments for operating activities..... (4891F)	363 600	356 027	363 899	388 375	358 455	406 385	414 290	482 730	439 947	387 748
<b>Net cash flow from operating activities..... (4885F)</b>	<b>52 326</b>	<b>43 129</b>	<b>38 733</b>	<b>36 403</b>	<b>23 108</b>	<b>47 133</b>	<b>32 781</b>	<b>34 363</b>	<b>48 828</b>	<b>97 151</b>
<b>Net cash flow from investment in non-financial assets ..... (4899F)</b>	<b>-100 675</b>	<b>-87 712</b>	<b>-66 923</b>	<b>-56 169</b>	<b>-55 664</b>	<b>-63 321</b>	<b>-57 675</b>	<b>-70 790</b>	<b>-74 110</b>	<b>-89 556</b>
<b>Cash surplus (+)/deficit (-)..... (4902F)</b>	<b>-48 349</b>	<b>-44 583</b>	<b>-28 190</b>	<b>-19 766</b>	<b>-32 556</b>	<b>-16 188</b>	<b>-24 894</b>	<b>-36 427</b>	<b>-25 282</b>	<b>7 595</b>
<b>Net cash flow from financing activities ..... (4903F)</b>	<b>40 315</b>	<b>43 239</b>	<b>22 247</b>	<b>49 910</b>	<b>16 636</b>	<b>24 670</b>	<b>26 406</b>	<b>56 349</b>	<b>114 330</b>	<b>85 391</b>
<b>Net change in stock of cash<sup>8</sup>..... (4908F)</b>	<b>-8 034</b>	<b>-1 345</b>	<b>-5 942</b>	<b>30 144</b>	<b>-15 920</b>	<b>8 481</b>	<b>1 512</b>	<b>19 923</b>	<b>89 048</b>	<b>92 986</b>
<i>Memo: Total cash expenditure..... (4909F)</i>	464 275	443 739	430 822	444 545	414 119	469 706	471 964	553 520	514 057	477 304

KB445

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial public enterprises and corporations (e.g. Eskom, Telkom, Transnet and the water boards). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009. Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of data, and as a result the data is preliminary and subject to change.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue, and subsidies.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Non-financial public-sector borrowing requirement<sup>1,2</sup>

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments <sup>3</sup> (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2021 .....	560 945	-37 415	45 880	569 410	-13 773	-55 081	500 557	32 556	533 113
2022 .....	328 764	-19 408	- 75	309 281	- 621	-44 827	263 833	16 188	280 022
2023 .....	317 944	-22 478	-23 427	272 039	12 591	-84 696	199 934	24 894	224 828
2024 .....	339 290	7 708	-27 557	319 442	9 462	-77 400	251 504	36 427	287 931
2025 .....	328 829	17 783	-22 787	323 825	6 465	-75 358	254 931	25 282	280 213
2026 .....	312 397	-6 183	-17 958	288 256	-4 055	-89 217	194 986	-7 595	187 390
31 December									
2020 .....	544 965	-28 448	24 296	540 813	-33 204	-63 175	444 435	13 909	458 344
2021 .....	337 111	-37 123	25 273	325 261	23 015	-44 968	303 308	45 340	348 647
2022 .....	322 630	-23 322	-20 894	278 414	-3 498	-65 737	209 180	20 515	229 694
2023 .....	392 873	2 503	-32 371	363 004	13 364	-80 170	296 198	38 114	334 312
2024 .....	322 959	15 406	-29 938	308 427	24 709	-81 043	252 092	18 004	270 096
2025 .....	292 992	8 987	-14 751	287 228	-5 959	-87 632	193 639	-23 549	170 090
2018: 03.....	107 695	-4 019	-5 027	98 648	1 734	-32 306	68 077	3 271	71 347
04.....	38 015	671	-5 693	32 993	5 621	-12 494	26 120	10 211	36 331
2019: 01.....	69 128	-4 706	-5 017	59 405	1 674	-14 634	46 445	9 268	55 713
02.....	67 077	-14 187	-9 259	43 632	-9 277	34 449	68 805	8 314	77 119
03.....	132 664	-7 038	-9 134	116 492	-1 971	-31 196	83 325	15 812	99 138
04.....	57 982	-8 776	-8 974	40 232	2 857	-10 990	32 098	-2 096	30 002
2020: 01.....	99 822	2 871	- 278	102 415	5 515	-27 315	80 615	-2 264	78 350
02.....	126 807	-18 967	3 159	110 999	-20 947	27 764	117 816	3 389	121 205
03.....	246 528	-8 589	9 336	247 276	-13 903	-38 350	195 023	3 996	199 019
04.....	71 809	-3 763	12 079	80 124	-3 869	-25 274	50 981	8 789	59 769
2021: 01.....	115 801	-6 097	21 306	131 011	24 946	-19 221	136 736	16 383	153 119
02.....	23 867	-24 590	7 490	6 768	-6 097	35 825	36 496	23 969	60 465
03.....	180 864	-6 657	- 272	173 935	-4 065	-43 294	126 576	-16 492	110 084
04.....	16 578	220	-3 252	13 546	8 232	-18 278	3 500	21 479	24 979
2022: 01.....	107 455	11 619	-4 042	115 032	1 310	-19 080	97 262	-12 768	84 494
02.....	- 1 785	-29 155	-4 573	-35 513	-10 694	31 180	-15 028	18 427	3 399
03.....	189 218	-2 869	-5 347	181 002	-3 033	-46 147	131 821	-6 363	125 458
04.....	27 742	-2 916	-6 932	17 893	8 920	-31 689	-4 875	21 218	16 343
2023: 01.....	102 769	12 462	-6 574	108 657	17 398	-38 039	88 016	-8 389	79 628
02.....	57 217	-19 318	-10 992	26 908	-5 719	35 761	56 949	24 992	81 942
03.....	203 882	1 197	-7 540	197 540	-3 281	-55 205	139 054	-9 766	129 289
04.....	29 004	8 161	-7 266	29 900	4 966	-22 688	12 178	31 276	43 454
2024: 01.....	49 187	17 668	-1 760	65 094	13 496	-35 268	43 323	-10 076	33 247
02.....	48 090	-42 387	-19 528	-13 825	6 362	35 815	28 353	21 309	49 662
03.....	201 943	30 276	-7 761	224 459	-2 435	-56 773	165 251	-5 739	159 512
04.....	23 739	9 849	- 889	32 699	7 285	-24 818	15 166	12 509	27 675
2025: 01.....	55 056	20 046	5 391	80 492	-4 748	-29 583	46 162	-2 798	43 364
02.....	1 317	4 417	-13 746	-8 012	- 890	37 336	28 434	14 019	42 453
03.....	202 384	18	-9 617	192 786	-1 337	-65 679	125 770	-25 821	99 949
04.....	34 235	-15 494	3 221	21 962	1 016	-29 706	-6 727	-8 949	-15 676
2026: 01.....	74 460	4 876	2 184	81 520	-2 844	-31 168	47 508	13 156	60 664

KB423

1 Data for the past two years are preliminary and subject to revision. The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the statement of sources and uses of cash for all levels of government. Deficit (+)/surplus (-). Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of non-financial public enterprises and corporations data, and as a result the data is preliminary and subject to change.

2 Data have been revised since fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

3 Including market establishments of local governments not operating as a separate institutional unit.

## Government finance statistics of financial public enterprises and corporations<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
<b>Net cash flow from operating activities.....</b> (4915K)	<b>6 945</b>	<b>7 690</b>	<b>7 273</b>	<b>4 778</b>	<b>9 089</b>	<b>8 618</b>	<b>7 444</b>	<b>3 738</b>	<b>8 013</b>	<b>6 279</b>
Cash receipts from operating activities..... (4916K)	22 843	23 573	22 182	22 448	24 231	25 969	23 311	21 767	23 638	22 200
Taxes ..... (4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions ..... (4918K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts <sup>3</sup> ..... (4920K)	22 843	23 573	22 182	22 448	24 231	25 969	23 311	21 767	23 638	22 200
Cash payments for operating activities..... (4921K)	15 897	15 883	14 909	17 670	15 142	17 352	15 867	18 029	15 625	15 921
Compensation of employees..... (4922K)	2 014	2 027	1 937	2 000	1 875	1 882	1 923	1 970	1 965	1 916
Purchases of goods and services ..... (4923K)	1 728	1 720	2 155	2 416	2 091	2 207	2 292	2 316	2 252	2 267
Interest ..... (4924K)	8 846	8 952	7 553	7 866	7 989	8 204	7 517	8 022	7 646	7 895
Subsidies ..... (4925K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4927K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4928K)	3 310	3 185	3 265	5 388	3 186	5 059	4 135	5 721	3 762	3 844
<b>Net cash flow from investment in non-financial assets ..... (4929K)</b>	<b>-612</b>	<b>-625</b>	<b>-659</b>	<b>-978</b>	<b>-328</b>	<b>-665</b>	<b>-789</b>	<b>-703</b>	<b>-707</b>	<b>-713</b>
Purchases of non-financial assets ..... (4930K)	675	689	677	1 004	700	701	807	731	741	750
Sales of non-financial assets ..... (4931K)	63	64	18	27	373	35	19	28	33	36
<b>Cash surplus (+)/deficit (-)..... (4932K)</b>	<b>6 333</b>	<b>7 065</b>	<b>6 615</b>	<b>3 800</b>	<b>8 761</b>	<b>7 952</b>	<b>6 655</b>	<b>3 035</b>	<b>7 306</b>	<b>5 566</b>
<b>Net cash flow from financing activities ..... (4933K)</b>	<b>23 342</b>	<b>11 871</b>	<b>12 044</b>	<b>-104 576</b>	<b>-64 483</b>	<b>22 244</b>	<b>-8 675</b>	<b>14 804</b>	<b>-100 159</b>	<b>-20 100</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4934K)	-16 294	-8 992	-26 214	-22 033	- 582	-14 294	-22 516	-28 250	-17 511	-24 021
Net incurrence of liabilities <sup>7</sup> ..... (4935K)	39 636	20 863	38 258	-82 542	-63 901	36 538	13 841	43 054	-82 648	3 921
Domestic..... (4936K)	48 977	32 053	38 355	-76 660	-54 289	48 068	13 942	49 136	-72 694	15 819
Foreign..... (4937K)	-9 340	-11 190	-98	-5 882	-9 611	-11 529	-101	-6 082	-9 954	-11 898
<b>Net change in stock of cash<sup>8</sup>..... (4938K)</b>	<b>29 675</b>	<b>18 937</b>	<b>18 658</b>	<b>-100 775</b>	<b>-55 722</b>	<b>30 197</b>	<b>-2 020</b>	<b>17 839</b>	<b>-92 853</b>	<b>-14 534</b>
<i>Memo: Total cash expenditure..... (4939K)</i>	16 509	16 508	15 568	18 648	15 470	18 017	16 656	18 732	16 332	16 635

KB447

## Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4916F)	38 927	43 792	52 501	58 702	45 068	46 853	54 670	86 847	94 830	90 917
Cash payments for operating activities..... (4921F)	27 507	35 862	40 402	42 782	36 692	41 642	52 894	62 211	65 073	65 442
<b>Net cash flow from operating activities..... (4915F)</b>	<b>11 420</b>	<b>7 930</b>	<b>12 099</b>	<b>15 920</b>	<b>8 376</b>	<b>5 210</b>	<b>1 776</b>	<b>24 636</b>	<b>29 757</b>	<b>25 475</b>
<b>Net cash flow from investment in non-financial assets ..... (4929F)</b>	<b>-634</b>	<b>-679</b>	<b>-770</b>	<b>-652</b>	<b>-625</b>	<b>-976</b>	<b>-1 693</b>	<b>-2 372</b>	<b>-2 629</b>	<b>-2 913</b>
<b>Cash surplus (+)/deficit (-)..... (4932F)</b>	<b>10 786</b>	<b>7 251</b>	<b>11 328</b>	<b>15 268</b>	<b>7 751</b>	<b>4 234</b>	<b>83</b>	<b>22 264</b>	<b>27 128</b>	<b>22 562</b>
<b>Net cash flow from financing activities ..... (4933F)</b>	<b>-13 786</b>	<b>-18 612</b>	<b>-19 858</b>	<b>-83 356</b>	<b>75 512</b>	<b>-71 592</b>	<b>-55 516</b>	<b>6 365</b>	<b>-134 771</b>	<b>-114 130</b>
<b>Net change in stock of cash<sup>8</sup>..... (4938F)</b>	<b>-3 000</b>	<b>-11 360</b>	<b>-8 530</b>	<b>-68 088</b>	<b>83 262</b>	<b>-67 358</b>	<b>-55 433</b>	<b>28 629</b>	<b>-107 642</b>	<b>-91 569</b>
<i>Memo: Total cash expenditure..... (4939F)</i>	28 141	36 541	41 173	43 434	37 318	42 618	54 587	64 582	67 702	68 355

KB446

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). The statistics include financial public enterprises and corporations, such as the Industrial Development Corporation of South Africa Limited and the Development Bank of Southern Africa, as well as public deposit-taking corporations (the South African Reserve Bank, the Corporation for Public Deposits, the Land Bank and Postbank), from fiscal year 2009/10 onwards.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue and subsidies.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Total expenditure: Consolidated general government

### Functional classification<sup>1,2</sup>

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024
General public services..... (4331F)	386 726	425 520	440 452	471 945	506 134	564 242	531 898	605 421
Of which: Public debt transactions <sup>3</sup> ..... (4383F)	146 497	162 645	181 849	204 769	232 596	268 072	308 459	356 110
Defence..... (4371F)	47 173	46 264	46 659	50 816	50 325	51 672	55 613	53 268
Public order and safety..... (4372F)	156 220	162 917	172 273	182 715	181 891	190 257	197 060	208 933
Economic affairs..... (4332F)	170 191	179 196	174 755	223 547	227 360	209 172	256 788	247 214
Of which: Agriculture, forestry, fishing and hunting..... (4379F)	21 785	20 727	22 341	23 960	22 063	24 713	32 516	27 509
Fuel and energy..... (4378F)	8 729	7 852	7 087	55 889	61 044	38 317	30 103	8 567
Mining, manufacturing, and construction..... (4380F)	9 269	7 901	8 659	8 966	7 530	7 750	10 325	10 764
Transport..... (4333F)	87 300	92 499	90 152	86 969	91 208	89 805	135 822	149 575
Communication..... (4334F)	3 627	6 355	5 286	3 214	2 348	2 402	5 790	4 129
Other industries..... (4335F)	4 847	5 383	5 651	6 447	4 807	5 520	6 941	6 954
Environmental protection..... (4387F)	12 715	13 934	14 252	15 059	13 157	13 397	16 967	18 925
Housing and community amenities..... (4376F)	69 568	70 691	71 883	69 251	65 155	71 021	77 474	81 490
Health..... (4374F)	185 096	200 862	209 506	226 318	251 947	267 775	264 748	275 677
Of which: Outpatient services..... (4336F)	6 306	4 954	143	8 316	8 919	9 069	10 123	10 758
Hospital services..... (4337F)	104 918	113 795	119 717	128 755	137 157	137 910	143 767	151 294
Public health services..... (4339F)	61 305	66 526	67 036	73 446	83 936	94 288	87 105	87 295
Recreation, culture and religion..... (4377F)	37 978	39 577	42 252	47 248	41 059	45 230	42 129	47 159
Education..... (4373F)	306 604	328 119	360 244	391 757	397 148	430 968	460 781	485 792
Of which: Pre-primary and primary education..... (4340F)	94 450	101 361	109 528	117 289	119 838	123 712	131 654	138 679
Secondary education..... (4341F)	73 440	78 586	83 587	89 037	90 209	95 015	100 262	105 198
Tertiary education..... (4342F)	76 656	83 323	97 699	111 205	109 601	127 275	139 332	148 166
Social protection..... (4375F)	222 156	236 099	257 430	285 991	369 601	347 437	346 051	364 896
<b>Total outlays..... (4385F)</b>	<b>1 594 426</b>	<b>1 703 179</b>	<b>1 789 705</b>	<b>1 964 647</b>	<b>2 103 777</b>	<b>2 191 171</b>	<b>2 249 509</b>	<b>2 388 775</b>
Discrepancy with consolidated general government <sup>4</sup> ..... (4386F)	181 990	206 584	205 786	240 105	244 449	280 916	369 471	403 921
<b>Total expenditure: Consolidated general government..... (4357F)</b>	<b>1 776 416</b>	<b>1 909 762</b>	<b>1 995 492</b>	<b>2 204 752</b>	<b>2 348 226</b>	<b>2 472 087</b>	<b>2 618 980</b>	<b>2 792 696</b>

KB420

## Total expenditure: Consolidated general government

### Functional classification<sup>1,2</sup>

Percentage

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024
General public service..... (4331Z)	24.3	25.0	24.6	24.0	24.1	25.8	23.6	25.3
Of which: Public debt transactions <sup>3</sup> ..... (4383Z)	9.2	9.5	10.2	10.4	11.1	12.2	13.7	14.9
Defence..... (4371Z)	3.0	2.7	2.6	2.6	2.4	2.4	2.5	2.2
Public order and safety..... (4372Z)	9.8	9.6	9.6	9.3	8.6	8.7	8.8	8.7
Economic affairs..... (4332Z)	10.7	10.5	9.8	11.4	10.8	9.5	11.4	10.3
Of which: Agriculture, forestry, fishing and hunting..... (4379Z)	1.4	1.2	1.2	1.2	1.0	1.1	1.4	1.2
Fuel and energy..... (4378Z)	0.5	0.5	0.4	2.8	2.9	1.7	1.3	0.4
Mining, manufacturing, and construction..... (4380Z)	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.5
Transport..... (4333Z)	5.5	5.4	5.0	4.4	4.3	4.1	6.0	6.3
Communication..... (4334Z)	0.2	0.4	0.3	0.2	0.1	0.1	0.3	0.2
Other industries..... (4335Z)	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Environmental protection..... (4387Z)	0.8	0.8	0.8	0.8	0.6	0.6	0.8	0.8
Housing and community amenities..... (4376Z)	4.4	4.2	4.0	3.5	3.1	3.2	3.4	3.4
Health..... (4374Z)	11.6	11.8	11.7	11.5	12.0	12.2	11.8	11.5
Of which: Outpatient services..... (4336Z)	0.4	0.3	-	0.4	0.4	0.4	0.5	0.5
Hospital services..... (4337Z)	6.6	6.7	6.7	6.6	6.5	6.3	6.4	6.3
Public health services..... (4339Z)	3.8	3.9	3.7	3.7	4.0	4.3	3.9	3.7
Recreation, culture and religion..... (4377Z)	2.4	2.3	2.4	2.4	2.0	2.1	1.9	2.0
Education..... (4373Z)	19.2	19.3	20.1	19.9	18.9	19.7	20.5	20.3
Of which: Pre-primary and primary education..... (4340Z)	5.9	6.0	6.1	6.0	5.7	5.6	5.9	5.8
Secondary education..... (4341Z)	4.6	4.6	4.7	4.5	4.3	4.3	4.5	4.4
Tertiary education..... (4342Z)	4.8	4.9	5.5	5.7	5.2	5.8	6.2	6.2
Social protection..... (4375Z)	13.9	13.9	14.4	14.6	17.6	15.9	15.4	15.3
<b>Total outlays..... (4385Z)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

KB421

1 Source: Statistics South Africa (Stats SA).

2 Before fiscal 2004/05 data were compiled based on the *Government Finance Statistics Manual (GFSM)* 1986. The current reporting format is in compliance with the *GFSM* 2001 and is therefore not strictly comparable with data prior to April 2004.

3 Before fiscal 2004/05 only includes interest paid by national government. This interest is unallocable and not classified between the different functions of government.

4 Mostly local government trading accounts not included in the analysis by Stats SA.

**Social security funds<sup>1</sup>****Liabilities**

R millions

End of	Equity and investment fund shares		Insurance, pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims <sup>2</sup>	Trade creditors	Deposits <sup>3</sup>	Employee benefits	
	(4942Q)	(4943Q)	(4944Q)	(4945Q)	(4947Q)	(4948Q)	(4949Q)	(4950Q)	(4940Q)
31 March									
2024 .....	450 614	124 087	-	-	25 596	704	0	522	601 523
2025 .....	480 778	140 288	-	-	31 289	778	0	613	653 746
2026 .....	512 496	161 020	-	-	32 669	872	0	654	707 711
2024: 02.....	458 155	127 881	-	-	27 340	728	0	545	614 648
03.....	465 696	131 675	-	-	29 084	751	0	567	627 773
04.....	473 237	136 238	-	-	29 865	759	0	590	640 691
2025: 01.....	480 778	140 288	-	-	31 289	778	0	613	653 746
02.....	488 708	145 471	-	-	31 634	801	0	624	667 238
03.....	496 637	150 654	-	-	31 979	825	0	634	680 729
04.....	504 567	155 837	-	-	32 324	848	0	644	694 220
2026: 01.....	512 496	161 020	-	-	32 669	872	0	654	707 711

KB450

**Assets**

R millions

End of	Non-financial assets <sup>4</sup>	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable <sup>6</sup>	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes <sup>5</sup>			
(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)	
31 March									
2024 .....	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
2025 .....	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
2026 .....	2 231	0	44 018	167 996	4 066	3 543	71 049	414 808	707 711
2024: 02.....	1 822	0	35 742	133 911	3 284	2 813	56 735	380 341	614 648
03.....	1 911	0	37 017	138 972	3 305	2 946	58 634	384 988	627 773
04.....	2 000	0	38 116	144 032	3 327	3 079	60 533	389 603	640 691
2025: 01.....	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
02.....	2 124	0	40 504	153 819	3 528	3 295	64 587	399 381	667 238
03.....	2 160	0	41 675	158 545	3 707	3 377	66 741	404 524	680 729
04.....	2 196	0	42 846	163 270	3 887	3 460	68 895	409 666	694 220
2026: 01.....	2 231	0	44 018	167 996	4 066	3 543	71 049	414 808	707 711

KB451

1 Data for the past three years are preliminary and subject to revision. Comprising the Unemployment Insurance Fund, Road Accident Fund (RAF), Mines and Works Compensation Fund as well as the Compensation Fund.

2 A revaluation adjustment to the provisions for outstanding claims is made at the end of each fiscal year by the Auditor General in terms of claims incurred but not reported (IBNR) to the RAF.

3 Before fiscal 2013/14, including bank overdrafts.

4 Including fixed assets, inventories, valuables and non-produced assets.

5 Before fiscal 2013/14, including financial derivatives.

6 Predominantly including the accumulated deficit of the RAF as to report the analysis on a gross basis. Also including transfers receivable from fuel levies, interest accrued and other trade receivables.

## Local governments<sup>1</sup>

### Liabilities and net worth

R millions

End of	Debt securities (4694K)	Loans				Accounts payable				Net worth <sup>2</sup>		Total liabilities and net worth (4632K)
		Short term		Long term		Trade creditors (4724K)	Unspent conditional grants (4744K)	Consumer deposits (4745K)	Other <sup>5</sup> (4746K)	Reserves (4748K)	Retained earnings <sup>6</sup> (4749K)	
		Bank loans and overdrafts (4697K)	Other <sup>3</sup> (4698K)	Banks (4721K)	Other <sup>4</sup> (4722K)							
31 March												
2024 .....	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
2025 .....	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
2026 .....	16 241	4 420	5 017	24 733	38 329	180 608	10 710	9 421	136 063	74 302	649 938	1 149 781
2024: 02.....	8 313	3 229	8 351	19 344	35 741	184 688	7 459	8 230	110 225	63 619	619 406	1 068 604
03.....	17 248	3 946	4 978	23 953	36 594	135 629	10 035	9 050	116 142	62 821	631 115	1 051 511
04.....	16 993	4 736	4 855	24 007	35 519	125 110	10 434	9 132	120 026	67 855	631 416	1 050 081
2025: 01.....	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
02.....	17 361	5 383	5 567	24 583	38 219	138 483	12 315	9 444	136 839	73 691	650 607	1 112 492
03.....	16 564	3 965	5 163	24 413	38 976	156 685	9 052	9 545	126 098	66 619	648 352	1 105 433
04.....	16 176	4 698	4 867	24 747	37 688	130 879	9 165	9 611	128 866	72 077	648 070	1 086 845
2026: 01.....	16 241	4 420	5 017	24 733	38 329	180 608	10 710	9 421	136 063	74 302	649 938	1 149 781

KB434

## Assets

R millions

End of	Non-financial assets (4770K)	Financial assets								Total (4652K)	
		Currency and deposits <sup>7</sup> (4772K)	Debt securities and loans <sup>8</sup> (4773K)	Equity and investment fund shares <sup>9</sup> (4774K)	Accounts receivable (4796K)	Of which:					
						Property rates (4797K)	Electricity (4798K)	Water (4799K)	Other <sup>10</sup> (4819K)		
31 March											
2024 .....	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597	
2025 .....	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668	
2026 .....	903 736	67 849	7 774	27 352	143 069	21 428	31 187	25 394	65 060	1 149 781	
2024: 02.....	865 512	64 738	597	7 356	130 402	25 018	20 538	24 709	60 137	1 068 604	
03.....	846 713	59 179	5 814	12 004	127 801	20 315	27 204	22 757	57 525	1 051 511	
04.....	835 614	62 458	6 057	13 603	132 350	20 654	27 281	22 919	61 495	1 050 081	
2025: 01.....	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668	
02.....	888 624	66 524	7 940	14 673	134 731	21 745	31 942	25 935	55 108	1 112 492	
03.....	877 545	56 735	7 354	28 511	135 289	21 050	29 023	24 043	61 172	1 105 433	
04.....	859 613	60 404	7 257	17 040	142 530	21 816	28 799	24 175	67 740	1 086 845	
2026: 01.....	903 736	67 849	7 774	27 352	143 069	21 428	31 187	25 394	65 060	1 149 781	

KB435

1 Comprising metropolitan, district and local municipalities. The annual data from 2010 to 2021 are sourced from Statistics South Africa's (Stats SA) statistical releases of local government P9114 publication. Quarterly data from 2010Q1 to 2015Q2 were sourced from Stats SA's P9110 publication until it was discontinued, and from 2015Q3, the quarterly data were based on the South African Reserve Bank's temporal disaggregation estimates. Data for the past two years are preliminary and subject to revision. As from 30 June 2005, the data were based on the Generally Recognised Accounting Practice (GRAP) and Generally Accepted Municipal Accounting Practice (GAMAP) accounting standards, whereas they were previously reported based on the Institute of Municipal Finance Officers (IMFO) standards.

2 Net worth is the sum of retained earnings (net assets) plus reserves.

3 Including loans from from the Development bank of Southern Africa (DBSA), private and public financial corporations.

4 Including long-term loans from the DBSA and public financial corporations.

5 Including deferred tax, operating lease, finance lease, non-current employee benefit obligations, non-current and current provisions, advance payments, retentions, other current and non-current liabilities, transfers and subsidies payable, and value-added tax (VAT) payable.

6 Including accumulated surplus/deficit plus non-controlling interest.

7 Including cash and cash equivalents.

8 Including deposit-taking institutions (financial institutions), listed/unlisted bonds and stocks, interest rate swaps, national government securities, current portion of non-current receivables, and operating lease receivables.

9 Including investments in associates and joint ventures, deposits held with fund managers, guaranteed investment instruments, sinking fund and redemption fund asset.

10 Including waste water management, property rental receivables, prepayment and advances, fines, deferred tax, non-current receivables, VAT receivable, deposits, other receivables from exchange and non-exchange transactions, housing selling schemes, bursary obligations, operating lease, consumer receivables and deferred tax assets.

## Non-financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes <sup>6</sup>	Financial derivatives and employee stock options <sup>7</sup>	Other accounts payable <sup>8</sup>	Total
	Bonds (4675K)	Other <sup>3</sup> (4662K)	Long term		Short term <sup>4</sup> (4673K)	National government (4667K)	Other share holders <sup>5</sup> (4668K)	Capital funds, reserves and unallocated profits (4669K)				
			Domestic (4663K)	Foreign (4664K)								
31 March												
2024 .....	272 616	87 084	30 659	160 365	65 557	51 482	2 899	489 959	4 510	2 012	367 627	1 534 769
2025 .....	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
2026 .....	252 164	80 885	32 491	106 158	156 026	49 286	2 899	546 660	4 834	6 572	343 073	1 581 047
2024: 02.....	277 228	87 084	30 959	137 064	100 012	49 082	2 899	456 354	4 889	4 566	358 125	1 508 261
03.....	276 040	87 084	30 719	132 790	93 340	49 082	2 899	410 849	4 928	7 922	380 166	1 475 818
04.....	277 874	87 084	30 605	153 716	51 771	49 082	2 899	464 889	4 929	2 225	367 590	1 492 662
2025: 01.....	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
02.....	259 497	80 885	31 980	126 759	80 301	49 286	2 899	500 050	4 817	5 204	328 379	1 470 058
03.....	262 058	80 885	31 658	118 481	80 724	49 286	2 899	513 371	4 826	6 386	339 514	1 490 087
04.....	252 299	80 885	33 018	120 723	52 204	49 286	2 899	544 077	4 829	12 264	338 283	1 490 765
2026: 01.....	252 164	80 885	32 491	106 158	156 026	49 286	2 899	546 660	4 834	6 572	343 073	1 581 047

KB448

## Assets<sup>2</sup>

R millions

End of	Financial assets											Total	
	Non-financial assets <sup>9</sup> (4693K)	Currency and deposits			Debt securities			Loans		Equity and investment fund shares <sup>15</sup> (4608K)	Financial derivatives and employee stock options (4609K)		Other accounts receivable <sup>16</sup> (4613K)
		Monetary institutions <sup>10</sup> (4682K)	Other institutions <sup>11</sup> (4683K)	Short term <sup>12</sup> (4603K)	Long term		Short term (4606K)	Long term <sup>14</sup> (4607K)					
					Government bonds (4604K)	Other <sup>13</sup> (4605K)							
31 March													
2024 .....	1 232 552	85 831	0	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769	
2025 .....	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513	
2026 .....	1 150 977	211 440	0	-	2 451	279	2 429	22 454	34 559	18 389	138 069	1 581 047	
2024: 02.....	1 211 476	59 510	0	-	2 451	53	2 704	17 989	29 195	29 721	155 162	1 508 261	
03.....	1 119 170	91 085	0	-	2 451	344	2 704	48 580	29 193	24 488	157 802	1 475 818	
04.....	1 122 734	81 111	0	-	2 451	357	2 704	51 348	29 190	36 253	166 513	1 492 662	
2025: 01.....	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513	
02.....	1 133 446	100 330	0	-	2 451	283	2 404	19 876	29 190	21 836	160 243	1 470 058	
03.....	1 137 060	128 672	0	-	2 451	269	2 407	21 644	29 193	20 233	148 157	1 490 087	
04.....	1 144 198	131 978	0	-	2 451	267	2 429	20 761	29 191	14 635	144 856	1 490 765	
2026: 01.....	1 150 977	211 440	0	-	2 451	279	2 429	22 454	34 559	18 389	138 069	1 581 047	

KB449

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned non-financial enterprises and corporations such as Eskom, Telkom, Transnet and Waterboards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009. Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of data, and as a result the data is preliminary and subject to change.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including promissory notes, commercial paper, repurchase agreements and Treasury bills.

4 Including loans received from banks, the non-bank private sector, public sector institutions and foreign loans.

5 Including minority shareholder's non-controlling interests in subsidiaries.

6 Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes.

7 Including domestic and foreign liabilities in respect of financial derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

9 Including fixed assets, inventories, valuables, and non-produced assets.

10 South African Reserve Bank, Corporation for Public Deposits, banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including negotiable certificates of deposit (NCDs) before fiscal 2013/14.

13 Including other private-sector bonds and other capital market securities issued abroad.

14 Including long-term loans to residents and non-residents.

15 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money markets funds (i.e. mutual funds and unit trusts).

16 Including deposits paid, trade credit and advances, and other accounts receivable.

## Financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

End of	Currency and deposits		Debt securities		Loans				Shares and other equity			Financial derivatives <sup>9</sup>	Other accounts payable <sup>10</sup>	Total	
	Monetary institutions <sup>3</sup>	Other institutions <sup>4</sup>	Bonds	Other <sup>5</sup>	Long term		Short term		National government <sup>7</sup>	Other share holders <sup>8</sup>	Capital funds, reserves and unallocated profits				
					Residents	Non-residents	Banks	Other <sup>6</sup>							(4514K)
31 March															
2024 .....	444 844	220 825	44 134	16 901	27 093	38 716	-	1 170	3 482	308	330 717	477	555 221	1 683 887	
2025 .....	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825	
2026 .....	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850	
2024: 02.....	428 273	219 442	76 931	16 901	13 616	12 537	-	1 143	3 482	308	327 068	477	511 032	1 611 208	
03.....	540 053	200 661	77 491	12 162	13 068	12 537	-	1 140	3 482	308	441 205	35	285 562	1 587 704	
04.....	546 282	265 213	80 836	12 162	12 218	14 960	-	1 140	3 482	-	435 850	-	354 824	1 726 967	
2025: 01.....	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825	
02.....	558 709	263 917	79 893	10 779	12 218	14 960	-	1 140	3 482	-	436 545	79	362 001	1 743 723	
03.....	555 711	263 033	77 544	10 779	12 210	12 562	-	1 141	3 482	-	441 504	26	367 698	1 745 689	
04.....	602 578	264 207	84 636	9 439	12 212	12 330	-	1 141	3 482	-	442 395	95	335 526	1 768 039	
2026: 01.....	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850	

KB425

## Assets<sup>2</sup>

R millions

End of	Financial assets												Total
	Non-financial assets <sup>11</sup>	Currency and deposits		Securities other than shares			Loans			Shares and other equity <sup>15</sup>	Financial derivatives	Other accounts receivable <sup>16</sup>	
		Monetary institutions <sup>12</sup>	Other institutions <sup>13</sup>	NCDs	Bonds	Bills and other	Long term		Short term				
							Mortgage loans	Other <sup>14</sup>					
(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)	
31 March													
2024 .....	5 125	130 717	-	4 061	35 017	11 695	8 849	151 950	20 598	96 624	10	1 219 242	1 683 887
2025 .....	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
2026 .....	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850
2024: 02.....	4 821	131 421	-	2 059	36 194	18 186	8 529	145 965	18 773	91 056	148	1 154 056	1 611 208
03.....	4 794	123 644	-	-	43 353	17 925	8 301	146 450	18 869	91 056	837	1 132 474	1 587 704
04.....	4 594	138 704	-	-	39 020	18 111	8 360	144 418	16 382	78 838	467	1 278 072	1 726 967
2025: 01.....	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
02.....	4 560	178 013	-	-	40 828	18 666	8 079	145 266	14 928	69 556	376	1 263 451	1 743 723
03.....	4 832	191 969	-	-	41 705	18 393	7 164	146 232	14 629	74 423	744	1 245 598	1 745 689
04.....	4 840	147 157	-	-	45 022	18 793	7 093	144 257	12 714	78 438	1 171	1 308 554	1 768 039
2026: 01.....	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850

KB426

1 Data for the past two years are preliminary and subject to revision. The statistics include financial public enterprises and corporations, such as the Industrial Development Corporation of South Africa Limited and the Development Bank of Southern Africa, as well as public deposit-taking corporations (the South African Reserve Bank, the Corporation for Public Deposits, the Land Bank and Postbank), from fiscal year 2009/10 onwards.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including deposits received from banks and mutual banks.

4 Including deposits received from central and provincial governments, public corporations, insurance companies, pension funds, transactional and savings accounts.

5 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.

6 Including other loans received from the domestic non-bank private sector, other public sector institutions and foreign loans.

7 Including ordinary and preference shares.

8 Including minority shareholder's non-controlling interests in subsidiaries.

9 Including domestic and foreign liabilities in respect of derivative instruments.

10 Including deposits received, trade credit and advances, other accounts payable and gold and foreign exchange contingency reserve account.

11 Including fixed assets, inventories, valuables and non-produced assets.

12 SARB, CPD, Land Bank, banks and mutual banks.

13 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

14 Including other long-term loans to residents and non-residents.

15 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money market funds (i.e. unit trusts).

16 Including deposits paid, trade credit and advances, other accounts receivable and gold and foreign exchange reserves.

## Balance of payments<sup>1</sup>

### Annual figures

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Current account</b>								
Merchandise exports, free on board <sup>2</sup> .....(5000J)	1 177 801	1 233 208	1 286 433	1 689 377	1 939 005	1 957 602	1 892 677	1 906 015
Net gold exports <sup>3</sup> .....(5001J)	71 678	67 209	107 831	109 555	86 149	115 930	149 863	172 044
Services receipts.....(5002J)	225 239	229 759	139 718	137 082	210 780	266 763	294 944	322 243
Income receipts.....(5680J)	104 306	123 460	128 918	167 470	185 681	217 448	196 281	217 623
Less: Merchandise imports, free on board <sup>2</sup> .....(5003J)	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234	1 865 975
Less: Payments for services.....(5004J)	224 358	237 926	184 587	202 750	301 792	348 096	366 830	388 423
Less: Income payments.....(5681J)	254 087	263 872	221 514	286 042	324 124	312 230	340 843	364 159
Current transfers (net receipts +).....(5006J)	-34 584	-34 570	-42 196	-35 764	-25 263	-39 896	-45 849	-34 590
<b>Balance on current account.....(5007J)</b>	<b>-157 092</b>	<b>-146 504</b>	<b>109 534</b>	<b>231 637</b>	<b>-21 591</b>	<b>-76 424</b>	<b>-47 991</b>	<b>-35 222</b>
<i>Memo item: Trade balance.....(5010J)</i>	26 392	36 645	289 195	451 641	233 127	139 587	214 306	212 084
<b>Capital transfer account (net receipts +).....(5682J)</b>	<b>236</b>	<b>244</b>	<b>234</b>	<b>225</b>	<b>-28 936</b>	<b>236</b>	<b>245</b>	<b>250</b>
<b>Net lending to (+)/borrowing from (-) rest of world.....(5755J)</b>	<b>-156 856</b>	<b>-146 260</b>	<b>109 768</b>	<b>231 862</b>	<b>-50 527</b>	<b>-76 188</b>	<b>-47 746</b>	<b>-34 972</b>
<b>Financial account<sup>4</sup></b>								
Net direct investment (inflow (+)/outflow (-)).....(5683J)	18 176	28 584	82 511	592 273	112 926	123 465	65 615	30 538
Net incurrence of liabilities <sup>5</sup> .....(5640J)	72 119	74 048	50 402	594 326	151 785	72 009	43 504	-41 408
Net acquisition of financial assets <sup>6</sup> .....(5656J)	-53 943	-45 464	32 109	-2 053	-38 859	51 456	22 111	71 946
Net portfolio investment (inflow (+)/outflow (-)).....(5684J)	38 157	129 743	-112 683	-801 642	-72 888	-124 626	-20 996	29 258
Net incurrence of liabilities.....(5644J)	94 979	87 517	-159 321	-408 242	42 605	-99 267	6 916	59 161
Equity and investment fund shares.....(5756J)	32 242	-62 903	-84 695	-401 978	13 033	-81 188	-72 840	-21 099
Debt securities.....(5757J)	62 737	150 420	-74 626	-6 264	29 572	-18 079	79 756	80 260
Net acquisition of financial assets.....(5660J)	-56 822	42 226	46 638	-393 400	-115 493	-25 359	-27 912	-29 903
Equity and investment fund shares.....(5758J)	-35 484	80 205	136 136	-277 764	-144 823	-18 075	-36 429	288
Debt securities.....(5759J)	-21 338	-37 979	-89 498	-115 636	29 330	-7 284	8 517	-30 191
Net financial derivatives (inflow (+)/outflow (-)).....(5760J)	6 970	-5 439	-11 107	3 368	-32 464	44 543	4 274	-25 390
Net incurrence of liabilities.....(5672J)	-218 605	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408	-189 118
Net acquisition of financial assets.....(5677J)	225 575	162 604	324 618	249 228	253 128	306 816	176 682	163 728
Net other investment (inflow (+)/outflow (-)).....(5685J)	93 443	-22 785	-141 869	21 733	125 659	11 603	17 209	23 957
Net incurrence of liabilities.....(5650J)	114 963	-31 505	21 398	13 491	184 924	-5 541	129 991	150 673
Net acquisition of financial assets.....(5666J)	-21 520	8 720	-163 267	8 242	-59 265	17 144	-112 782	-126 716
Reserve assets (increase (-)/decrease (+)) <sup>7</sup> .....(5679J)	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197	-4 258
<b>Balance on financial account.....(5764J)</b>	<b>145 409</b>	<b>104 733</b>	<b>-129 028</b>	<b>-251 540</b>	<b>65 032</b>	<b>68 261</b>	<b>65 905</b>	<b>54 105</b>
<i>Memo item: Balance on financial account excluding reserve assets.....(5765J)</i>	156 746	130 103	-183 148	-184 268	133 233	54 985	66 102	58 363
Unrecorded transactions <sup>8</sup> .....(5766J)	11 447	41 527	19 260	19 678	-14 505	7 927	-18 159	-19 133
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions.....(5767J)</i>	168 193	171 630	-163 888	-164 590	118 728	62 912	47 943	39 230

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1 Data for the previous four years are preliminary and subject to revision.

2 Published customs figures adjusted for balance of payments purposes.

3 Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.

4 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.

5 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

8 Transactions on the current, capital transfer and financial accounts.

## Balance of payments<sup>1</sup>

### Quarterly figures

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
<b>Current account</b>										
Merchandise exports, free on board <sup>2</sup> ..... (5000K)	491 514	483 260	470 815	1 892 677	437 839	466 887	504 127	497 162	1 906 015	469 759
Net gold exports <sup>3</sup> ..... (5001K)	37 749	34 796	49 148	149 863	42 069	44 523	37 242	48 211	172 044	38 910
Services receipts..... (5002K)	67 537	73 351	80 919	294 944	79 181	76 381	81 140	85 541	322 243	83 152
Income receipts..... (5680K)	45 812	54 030	43 061	196 281	55 054	46 904	59 539	56 126	217 623	67 871
Less: Merchandise imports, free on board <sup>2</sup> ..... (5003K)	460 453	466 302	454 559	1 828 234	451 638	453 802	496 538	463 997	1 865 975	426 474
Less: Payments for services..... (5004K)	91 754	94 184	96 547	366 830	88 805	94 219	101 406	103 993	388 423	91 756
Less: Income payments..... (5681K)	57 383	109 095	69 019	340 843	110 794	71 138	115 407	66 820	364 159	140 898
Current transfers (net receipts +)..... (5006K)	-13 199	-12 053	-9 380	-45 849	-12 203	-7 187	-7 404	-7 796	-34 590	-8 127
<b>Balance on current account</b> ..... (5007K)	<b>19 823</b>	<b>-36 197</b>	<b>14 439</b>	<b>-47 991</b>	<b>-49 297</b>	<b>8 349</b>	<b>-38 707</b>	<b>44 433</b>	<b>-35 222</b>	<b>-7 564</b>
<i>Memo item: Trade balance</i> ..... (5010K)	68 810	51 754	65 405	214 306	28 270	57 608	44 831	81 375	212 084	82 194
<b>Capital transfer account (net receipts +)</b> ..... (5682K)	<b>60</b>	<b>63</b>	<b>65</b>	<b>245</b>	<b>59</b>	<b>62</b>	<b>64</b>	<b>65</b>	<b>250</b>	<b>64</b>
<b>Net lending to (+)/borrowing from (-) rest of world ...</b> (5755K)	<b>19 883</b>	<b>-36 134</b>	<b>14 504</b>	<b>-47 746</b>	<b>-49 238</b>	<b>8 411</b>	<b>-38 643</b>	<b>44 498</b>	<b>-34 972</b>	<b>-7 500</b>
<b>Financial account<sup>4</sup></b>										
Net direct investment (inflow (+)/outflow (-))..... (5683K)	7 078	13 600	26 019	65 615	19 855	-49 744	17 936	42 491	30 538	4 880
Net incurrence of liabilities <sup>5</sup> ..... (5640K)	14 497	-3 098	7 466	43 504	11 725	-73 452	-20 965	41 284	-41 408	20 250
Net acquisition of financial assets <sup>6</sup> ..... (5656K)	-7 419	16 698	18 553	22 111	8 130	23 708	38 901	1 207	71 946	-15 370
Net portfolio investment (inflow (+)/outflow (-))..... (5684K)	-57 491	81 061	-11 188	-20 996	-73 283	55 495	59 516	-12 470	29 258	-15 297
Net incurrence of liabilities..... (5644K)	-20 057	45 589	33 395	6 916	-53 666	69 418	40 657	2 752	59 161	8 963
Equity and investment fund shares..... (5756K)	-33 035	4 148	-19 746	-72 840	-47 911	38 990	-2 076	-10 102	-21 099	14 100
Debt securities..... (5757K)	12 978	41 441	53 141	79 756	-5 755	30 428	42 733	12 854	80 260	-5 137
Net acquisition of financial assets..... (5660K)	-37 434	35 472	-44 583	-27 912	-19 617	-13 923	18 859	-15 222	-29 903	-24 260
Equity and investment fund shares..... (5758K)	-26 322	8 116	-27 604	-36 429	-24 172	3 922	28 615	-8 077	288	-13 868
Debt securities..... (5759K)	-11 112	27 356	-16 979	8 517	4 555	-17 845	-9 756	-7 145	-30 191	-10 392
Net financial derivatives (inflow (+)/outflow (-))..... (5760K)	-322	-7 755	-1 548	4 274	-9 340	5 915	-6 865	-15 100	-25 390	-16 644
Net incurrence of liabilities..... (5672K)	-41 964	-44 401	-51 313	-172 408	-44 623	-43 129	-38 994	-62 372	-189 118	-80 272
Net acquisition of financial assets..... (5677K)	41 642	36 646	49 765	176 682	35 283	49 044	32 129	47 272	163 728	63 628
Net other investment (inflow (+)/outflow (-))..... (5685K)	16 661	-63 788	28 545	17 209	82 597	-32 892	-23 061	-2 687	23 957	9 626
Net incurrence of liabilities..... (5650K)	-12 942	67 741	-25 600	129 991	63 963	-32 102	110 837	7 975	150 673	53 507
Net acquisition of financial assets..... (5666K)	29 603	-131 529	54 145	-112 782	18 634	-790	-133 898	-10 662	-126 716	-43 881
Reserve assets (increase (-)/decrease (+)) <sup>7</sup> ..... (5679K)	20 459	16 658	-51 300	-197	17 067	19 361	19 851	-60 537	-4 258	-5 622
<b>Balance on financial account</b> ..... (5764K)	<b>-13 615</b>	<b>39 776</b>	<b>-9 472</b>	<b>65 905</b>	<b>36 896</b>	<b>-1 865</b>	<b>67 377</b>	<b>-48 303</b>	<b>54 105</b>	<b>-23 057</b>
<i>Memo item: Balance on financial account excluding reserve assets</i> ..... (5765K)	-34 074	23 118	41 828	66 102	19 829	-21 226	47 526	12 234	58 363	-17 435
Unrecorded transactions <sup>8</sup> ..... (5766K)	-6 268	-3 642	-5 032	-18 159	12 342	-6 546	-28 734	3 805	-19 133	30 557
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> ..... (5767K)	-40 342	19 476	36 796	47 943	32 171	-27 772	18 792	16 039	39 230	13 122

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1 Data for the previous four years are preliminary and subject to revision.

2 Published customs figures adjusted for balance of payments purposes.

3 Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.

4 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.

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7 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

8 Transactions on the current, capital transfer and financial accounts.

**Current account of the balance of payments**

Seasonally adjusted figures at annual rates

R millions

Period	Merchandise exports, free on board (5000L)	Net gold exports (5001L)	Services receipts (5002L)	Income receipts (5680L)	Less: Merchandise imports free on board (5003L)	Less: Payments for services (5004L)	Less: Income payments (5681L)	Current transfers (net receipts +) (5006L)	Balance on current account (5007L)	Memo item: Trade Balance (5010L)
2017: 02.....	1 097 399	68 403	220 063	61 548	1 119 164	218 853	197 863	-42 774	<b>-131 240</b>	46 638
03.....	1 082 656	67 807	222 109	91 395	1 069 685	218 150	237 497	-39 596	<b>-100 962</b>	80 778
04.....	1 138 044	79 079	222 418	85 979	1 159 006	225 215	258 455	-39 617	<b>-156 774</b>	58 116
2017 .....	1 101 600	66 411	220 370	80 832	1 109 045	221 230	221 627	-37 547	<b>-120 236</b>	58 966
2018: 01.....	1 100 826	76 707	218 791	100 324	1 163 241	213 119	263 485	-45 601	<b>-188 798</b>	14 292
02.....	1 131 178	69 553	224 157	84 678	1 163 826	220 242	238 340	-32 959	<b>-145 802</b>	36 904
03.....	1 218 455	73 015	230 810	103 212	1 280 565	230 284	250 245	-27 838	<b>-163 439</b>	10 905
04.....	1 260 747	67 439	227 198	129 010	1 284 716	233 788	264 278	-31 938	<b>-130 327</b>	43 469
2018 .....	1 177 801	71 678	225 239	104 306	1 223 087	224 358	254 087	-34 584	<b>-157 092</b>	26 392
2019: 01.....	1 204 113	56 264	224 938	114 657	1 224 879	229 441	265 021	-35 492	<b>-154 862</b>	35 498
02.....	1 253 063	49 918	231 654	130 690	1 315 101	238 151	238 788	-34 588	<b>-161 302</b>	-12 119
03.....	1 237 125	69 808	231 837	128 538	1 270 690	240 272	305 617	-34 398	<b>-183 669</b>	36 243
04.....	1 238 531	92 846	230 608	119 955	1 244 417	243 840	246 062	-33 802	<b>-86 181</b>	86 960
2019 .....	1 233 208	67 209	229 759	123 460	1 263 772	237 926	263 872	-34 570	<b>-146 504</b>	36 645
2020: 01.....	1 304 294	97 148	226 969	122 888	1 202 705	217 295	231 456	-33 178	<b>66 665</b>	198 737
02.....	1 005 773	79 350	109 615	132 716	990 380	172 166	243 155	-31 960	<b>-110 206</b>	94 744
03.....	1 376 554	128 951	106 636	119 959	1 037 881	171 265	170 499	-47 291	<b>305 164</b>	467 623
04.....	1 459 111	125 875	115 652	140 109	1 189 310	177 623	240 946	-56 355	<b>176 513</b>	395 676
2020 .....	1 286 433	107 831	139 718	128 918	1 105 069	184 587	221 514	-42 196	<b>109 534</b>	289 195
2021: 01.....	1 614 446	106 937	119 551	171 141	1 271 075	189 190	231 382	-55 033	<b>265 394</b>	450 307
02.....	1 780 251	106 455	130 316	114 124	1 309 616	193 584	284 808	-35 711	<b>307 426</b>	577 090
03.....	1 657 353	105 007	135 839	243 574	1 321 546	199 247	370 812	-31 107	<b>219 061</b>	440 814
04.....	1 705 460	119 821	162 622	141 041	1 486 927	228 979	257 166	-21 205	<b>134 666</b>	338 353
2021 .....	1 689 377	109 555	137 082	167 470	1 347 291	202 750	286 042	-35 764	<b>231 637</b>	451 641
2022: 01.....	1 916 546	76 285	177 415	176 421	1 609 974	260 433	271 370	-37 345	<b>167 547</b>	382 858
02.....	1 967 639	94 972	206 089	154 267	1 807 343	291 830	408 757	-27 880	<b>-112 843</b>	255 268
03.....	1 996 463	83 074	224 905	210 517	1 845 981	332 585	329 090	-19 988	<b>-12 685</b>	233 557
04.....	1 875 372	90 264	234 711	201 519	1 904 812	322 320	287 279	-15 839	<b>-128 385</b>	60 823
2022 .....	1 939 005	86 149	210 780	185 681	1 792 027	301 792	324 124	-25 263	<b>-21 591</b>	233 127
2023: 01.....	1 993 481	120 298	250 338	182 762	1 959 269	323 108	270 106	-18 813	<b>-24 416</b>	154 511
02.....	1 980 811	94 404	262 331	224 073	2 019 335	348 061	303 892	-51 592	<b>-161 261</b>	55 880
03.....	1 924 651	127 028	266 862	238 923	1 829 503	353 464	319 793	-46 437	<b>8 268</b>	222 176
04.....	1 931 466	121 989	287 521	224 034	1 927 673	367 751	355 129	-42 742	<b>-128 285</b>	125 783
2023 .....	1 957 602	115 930	266 763	217 448	1 933 945	348 096	312 230	-39 896	<b>-76 424</b>	139 587
2024: 01.....	1 938 977	112 676	283 662	196 595	1 844 012	352 031	351 887	-45 433	<b>-61 453</b>	207 641
02.....	1 962 150	150 997	286 214	196 214	1 887 592	369 702	313 591	-52 675	<b>-27 986</b>	225 554
03.....	1 840 155	139 183	299 678	194 373	1 781 716	371 165	335 901	-47 863	<b>-63 256</b>	197 622
04.....	1 829 428	196 594	310 222	197 942	1 799 614	374 421	361 993	-37 425	<b>-39 268</b>	226 407
2024 .....	1 892 677	149 863	294 944	196 281	1 828 234	366 830	340 843	-45 849	<b>-47 991</b>	214 306
2025: 01.....	1 909 823	168 274	308 872	202 302	1 866 027	369 859	357 771	-49 388	<b>-53 774</b>	212 070
02.....	1 869 865	178 091	322 519	205 567	1 862 896	379 402	370 379	-28 619	<b>-65 255</b>	185 059
03.....	1 917 042	148 967	330 341	218 553	1 897 040	399 843	360 783	-29 266	<b>-72 028</b>	168 970
04.....	1 927 331	192 843	327 240	244 070	1 837 937	404 588	367 703	-31 087	<b>50 170</b>	282 238
2025: .....	1 906 015	172 044	322 243	217 623	1 865 975	388 423	364 159	-34 590	<b>-35 222</b>	212 084
2026: 01.....	2 044 991	155 640	325 116	257 416	1 762 732	383 021	413 713	-33 030	<b>190 668</b>	437 899

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## Foreign trade

### Indices of volume and prices of goods and services

Seasonally adjusted, 2015 = 100

Period	Exports <sup>1</sup>				Imports <sup>1</sup>		Terms of trade <sup>2</sup>	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
2017: 02	101.4	111.5	101.2	111.7	98.4	106.0	105.2	105.4
03	99.2	112.9	99.0	113.1	94.7	106.0	106.5	106.7
04	102.1	114.3	102.3	114.8	99.0	109.0	104.9	105.4
2017	100.4	113.0	100.1	113.2	97.3	106.5	106.0	106.2
2018: 01	98.9	114.4	99.8	114.2	98.8	108.6	105.4	105.1
02	99.9	116.4	100.3	116.0	99.5	108.5	107.3	106.9
03	103.8	119.8	104.5	118.9	103.5	113.8	105.2	104.5
04	107.0	119.3	106.9	118.8	101.1	117.1	101.9	101.4
2018	102.4	117.5	102.9	116.9	100.7	112.0	104.9	104.5
2019: 01	101.3	121.0	100.0	121.3	99.8	113.6	106.5	106.7
02	101.4	125.6	99.6	125.8	104.1	116.3	107.9	108.1
03	100.4	125.5	99.3	126.5	102.1	115.4	108.8	109.6
04	99.0	127.3	99.1	128.7	99.1	117.1	108.8	109.9
2019	100.5	124.9	99.5	125.6	101.3	115.6	108.0	108.6
2020: 01	98.6	133.2	98.4	135.0	94.5	117.1	113.7	115.3
02	69.3	138.1	69.0	141.3	77.4	117.2	117.9	120.6
03	88.6	143.6	89.1	147.6	76.7	122.9	116.9	120.1
04	93.2	145.0	93.5	148.4	85.3	124.9	116.1	118.8
2020	87.4	140.0	87.5	143.1	83.5	120.5	116.1	118.7
2021: 01	96.0	155.0	95.9	156.6	91.0	125.1	123.9	125.2
02	97.9	167.4	97.9	168.1	90.9	128.9	129.9	130.4
03	91.2	168.7	91.3	169.6	88.4	134.2	125.7	126.4
04	98.8	162.2	98.9	164.1	96.0	139.3	116.4	117.8
2021	96.0	163.3	96.0	164.6	91.6	131.9	124.0	125.0
2022: 01	104.6	171.7	102.6	172.7	101.7	143.4	119.7	120.4
02	104.2	179.0	102.8	180.1	106.7	153.4	116.7	117.4
03	107.5	177.3	105.4	178.4	106.9	158.9	111.6	112.3
04	104.7	172.8	103.0	174.3	105.9	163.9	105.4	106.4
2022	105.3	175.2	103.5	176.4	105.3	154.9	113.4	114.1
2023: 01	109.3	176.1	108.0	178.6	110.9	160.4	109.8	111.3
02	110.6	174.0	108.1	176.5	114.3	161.5	107.7	109.2
03	110.3	170.4	109.1	173.4	104.2	163.3	104.4	106.2
04	111.3	171.0	109.7	174.2	108.3	165.2	103.5	105.4
2023	110.4	172.9	108.8	175.7	109.4	162.6	106.4	108.0
2024: 01	109.9	173.5	107.9	176.7	103.0	166.2	104.4	106.3
02	108.7	177.4	107.4	182.3	104.6	168.3	105.4	108.3
03	104.2	176.1	102.8	180.9	100.4	167.2	105.3	108.2
04	105.3	174.3	104.9	181.7	101.8	166.6	104.6	109.1
2024	107.0	175.3	105.8	180.4	102.4	167.1	104.9	108.0
2025: 01	107.3	177.4	105.8	184.2	104.0	167.7	105.8	109.8
02	103.9	180.9	102.3	189.1	101.8	171.8	105.3	110.1
03	104.8	184.0	102.6	190.7	104.0	172.1	106.9	110.8
04	103.8	186.3	102.0	195.9	104.6	167.1	111.4	117.2
2025	105.0	182.1	103.2	190.0	103.6	169.7	107.4	112.0
2026: 01	105.3	193.1	102.5	201.2	101.9	164.2	117.6	122.5

KB504

1 Derived from the national accounts item 'goods and services'.

2 Export price index divided by import price index.

## Trade account of the balance of payments by kind of economic activity

## Current prices

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
<b>Merchandise and net gold exports</b>										
<b>Mining</b> .....(5926K)	<b>285 689</b>	<b>269 206</b>	<b>285 447</b>	<b>1 098 467</b>	<b>257 135</b>	<b>266 032</b>	<b>271 126</b>	<b>301 820</b>	<b>1 096 113</b>	<b>293 490</b>
Base metals and articles thereof.....(5925K)	54 311	51 106	49 185	207 167	47 722	41 148	38 579	41 015	168 465	40 930
Mineral products.....(5924K)	130 519	130 206	124 357	513 960	119 833	123 297	126 609	128 010	497 749	130 926
Net gold exports.....(5001K)	37 749	34 796	49 148	149 863	42 069	44 523	37 242	48 211	172 044	38 910
Platinum group metals.....(5923K)	51 677	43 458	48 710	182 530	35 760	44 889	57 846	71 491	209 985	72 169
Other .....(5922K)	11 433	9 640	14 046	44 948	11 751	12 175	10 850	13 094	47 871	10 555
<b>Manufacturing</b> .....(5921K)	<b>199 451</b>	<b>192 511</b>	<b>197 591</b>	<b>765 137</b>	<b>177 530</b>	<b>196 872</b>	<b>207 472</b>	<b>204 990</b>	<b>786 864</b>	<b>171 457</b>
Chemical products .....(5920K)	30 988	27 825	31 222	116 889	28 012	28 075	30 362	30 510	116 959	27 744
Machinery and electrical equipment.....(5919K)	36 984	38 062	37 928	145 614	33 489	36 013	37 984	38 995	146 480	33 732
Vehicles and transport equipment.....(5918K)	75 491	68 988	66 629	276 420	63 139	74 229	78 913	71 024	287 306	56 398
Other .....(5917K)	55 988	57 635	61 812	226 214	52 891	58 555	60 213	64 460	236 119	53 584
<b>Agriculture</b> .....(5916K)	<b>42 274</b>	<b>55 048</b>	<b>34 291</b>	<b>171 714</b>	<b>43 495</b>	<b>46 347</b>	<b>60 140</b>	<b>36 002</b>	<b>185 983</b>	<b>42 416</b>
Vegetable products.....(5915K)	32 895	46 201	24 880	136 164	34 288	37 005	51 191	26 096	148 579	34 168
Other .....(5914K)	9 379	8 847	9 411	35 601	9 208	9 342	8 949	9 906	37 404	8 249
<b>Other<sup>1</sup></b> .....(5913K)	<b>1 849</b>	<b>1 292</b>	<b>2 635</b>	<b>7 172</b>	<b>1 747</b>	<b>2 159</b>	<b>2 632</b>	<b>2 561</b>	<b>9 099</b>	<b>1 306</b>
<b>Total merchandise and net gold exports</b> .....(5927K)	<b>529 263</b>	<b>518 056</b>	<b>519 964</b>	<b>2 042 540</b>	<b>479 907</b>	<b>511 410</b>	<b>541 369</b>	<b>545 373</b>	<b>2 078 059</b>	<b>508 669</b>
<b>Merchandise imports</b>										
<b>Mining</b> .....(5912K)	<b>123 590</b>	<b>115 385</b>	<b>115 452</b>	<b>479 393</b>	<b>114 191</b>	<b>112 567</b>	<b>119 052</b>	<b>108 048</b>	<b>453 858</b>	<b>99 858</b>
Base metals and articles thereof.....(5911K)	25 434	24 813	25 081	99 500	23 422	24 382	24 208	22 968	94 980	23 513
Mineral products.....(5910K)	91 723	83 322	83 217	352 035	83 948	79 264	86 474	76 470	326 155	72 528
Other .....(5909K)	6 433	7 251	7 154	27 858	6 822	8 922	8 370	8 609	32 723	3 816
<b>Manufacturing</b> .....(5908K)	<b>313 042</b>	<b>327 300</b>	<b>315 209</b>	<b>1 257 189</b>	<b>313 684</b>	<b>320 334</b>	<b>354 973</b>	<b>332 346</b>	<b>1 321 336</b>	<b>305 791</b>
Chemical products .....(5907K)	48 258	54 841	49 201	200 412	48 788	47 935	57 379	49 887	203 988	45 844
Machinery and electrical equipment.....(5906K)	100 206	108 026	106 626	416 915	104 734	103 392	112 801	115 658	436 584	101 884
Vehicles and transport equipment.....(5905K)	83 079	73 569	70 182	296 655	77 068	86 207	91 407	78 598	333 281	79 101
Other .....(5904K)	81 499	90 864	89 199	343 206	83 094	82 800	93 386	88 203	347 483	78 962
<b>Agriculture</b> .....(5903K)	<b>22 647</b>	<b>22 377</b>	<b>22 816</b>	<b>86 818</b>	<b>22 513</b>	<b>19 468</b>	<b>21 137</b>	<b>22 053</b>	<b>85 170</b>	<b>19 264</b>
Vegetable products.....(5902K)	12 513	11 798	11 216	44 387	13 374	10 703	10 591	9 224	43 891	9 480
Other .....(5901K)	10 134	10 579	11 599	42 431	9 139	8 765	10 546	12 829	41 279	9 784
<b>Other<sup>1</sup></b> .....(5900K)	<b>1 175</b>	<b>1 240</b>	<b>1 082</b>	<b>4 835</b>	<b>1 250</b>	<b>1 433</b>	<b>1 377</b>	<b>1 551</b>	<b>5 611</b>	<b>1 562</b>
<b>Total merchandise imports</b> .....(5003K)	<b>460 454</b>	<b>466 302</b>	<b>454 559</b>	<b>1 828 234</b>	<b>451 638</b>	<b>453 802</b>	<b>496 538</b>	<b>463 997</b>	<b>1 865 975</b>	<b>426 475</b>
<b>Percentage of total</b>										
<b>Merchandise and net gold exports</b>										
<b>Mining</b> .....(5999Q)	<b>54.0</b>	<b>52.0</b>	<b>54.9</b>	<b>53.8</b>	<b>53.6</b>	<b>52.0</b>	<b>50.1</b>	<b>55.3</b>	<b>52.7</b>	<b>57.7</b>
Base metals and articles thereof.....(5998Q)	10.3	9.9	9.5	10.1	9.9	8.0	7.1	7.5	8.1	8.0
Mineral products.....(5997Q)	24.7	25.1	23.9	25.2	25.0	24.1	23.4	23.5	24.0	25.7
Net gold exports.....(5928Q)	7.1	6.7	9.5	7.3	8.8	8.7	6.9	8.8	8.3	7.6
Platinum group metals.....(5996Q)	9.8	8.4	9.4	8.9	7.5	8.8	10.7	13.1	10.1	14.2
Other .....(5995Q)	2.2	1.9	2.7	2.2	2.4	2.4	2.0	2.4	2.3	2.1
<b>Manufacturing</b> .....(5994Q)	<b>37.7</b>	<b>37.2</b>	<b>38.0</b>	<b>37.5</b>	<b>37.0</b>	<b>38.5</b>	<b>38.3</b>	<b>37.6</b>	<b>37.9</b>	<b>33.7</b>
Chemical products .....(5993Q)	5.9	5.4	6.0	5.7	5.8	5.5	5.6	5.6	5.6	5.5
Machinery and electrical equipment.....(5992Q)	7.0	7.3	7.3	7.1	7.0	7.0	7.0	7.2	7.0	6.6
Vehicles and transport equipment.....(5991Q)	14.3	13.3	12.8	13.5	13.2	14.5	14.6	13.0	13.8	11.1
Other .....(5990Q)	10.6	11.1	11.9	11.1	11.0	11.4	11.1	11.8	11.4	10.5
<b>Agriculture</b> .....(5989Q)	<b>8.0</b>	<b>10.6</b>	<b>6.6</b>	<b>8.4</b>	<b>9.1</b>	<b>9.1</b>	<b>11.1</b>	<b>6.6</b>	<b>8.9</b>	<b>8.3</b>
Vegetable products.....(5988Q)	6.2	8.9	4.8	6.7	7.1	7.2	9.5	4.8	7.1	6.7
Other .....(5987Q)	1.8	1.7	1.8	1.7	1.9	1.8	1.7	1.8	1.8	1.6
<b>Other<sup>1</sup></b> .....(5986Q)	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>
<b>Merchandise imports</b>										
<b>Mining</b> .....(5985Q)	<b>26.8</b>	<b>24.7</b>	<b>25.4</b>	<b>26.2</b>	<b>25.3</b>	<b>24.8</b>	<b>24.0</b>	<b>23.3</b>	<b>24.3</b>	<b>23.4</b>
Base metals and articles thereof.....(5984Q)	5.5	5.3	5.5	5.4	5.2	5.4	4.9	5.0	5.1	5.5
Mineral products.....(5983Q)	19.9	17.9	18.3	19.3	18.6	17.5	17.4	16.5	17.5	17.0
Other .....(5982Q)	1.4	1.6	1.6	1.5	1.5	2.0	1.7	1.9	1.8	0.9
<b>Manufacturing</b> .....(5981Q)	<b>68.0</b>	<b>70.2</b>	<b>69.3</b>	<b>68.8</b>	<b>69.5</b>	<b>70.6</b>	<b>71.5</b>	<b>71.6</b>	<b>70.8</b>	<b>71.7</b>
Chemical products .....(5980Q)	10.5	11.8	10.8	11.0	10.8	10.6	11.6	10.8	10.9	10.7
Machinery and electrical equipment.....(5979Q)	21.8	23.2	23.5	22.8	23.2	22.8	22.7	24.9	23.4	23.9
Vehicles and transport equipment.....(5978Q)	18.0	15.8	15.4	16.2	17.1	19.0	18.4	16.9	17.9	18.5
Other .....(5977Q)	17.7	19.5	19.6	18.8	18.4	18.2	18.8	19.0	18.6	18.5
<b>Agriculture</b> .....(5976Q)	<b>4.9</b>	<b>4.8</b>	<b>5.0</b>	<b>4.7</b>	<b>5.0</b>	<b>4.3</b>	<b>4.3</b>	<b>4.8</b>	<b>4.6</b>	<b>4.5</b>
Vegetable products.....(5975Q)	2.7	2.5	2.5	2.4	3.0	2.4	2.1	2.0	2.4	2.2
Other .....(5974Q)	2.2	2.3	2.6	2.3	2.0	1.9	2.1	2.8	2.2	2.3
<b>Other<sup>1</sup></b> .....(5973Q)	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>

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

Trade account of the balance of payments by country and product<sup>1</sup>

## Current prices

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
<b>Largest trading partners</b>										
<b>Merchandise and net gold exports</b>										
Botswana.....(5972K)	19 429	19 246	19 465	76 974	17 129	17 666	16 799	17 862	69 456	14 678
China.....(5971K)	58 199	57 551	50 426	219 775	49 616	54 025	60 037	58 672	222 349	59 349
Germany.....(5970K)	45 279	36 897	37 681	154 284	32 186	39 833	48 557	44 720	165 296	44 255
India.....(5969K)	23 465	19 626	22 684	84 512	20 504	20 895	17 569	21 257	80 225	21 710
Japan.....(5968K)	22 503	22 343	26 572	90 263	23 668	20 080	24 670	29 091	97 509	26 231
Mozambique.....(5967K)	29 641	31 835	23 671	114 114	24 228	25 012	22 331	16 792	88 363	14 039
Namibia.....(5966K)	16 162	18 023	19 417	68 531	16 527	16 413	19 131	19 139	71 210	16 922
Netherlands.....(5965K)	18 250	19 454	17 203	77 003	20 489	19 404	22 424	15 394	77 711	22 599
United Kingdom.....(5964K)	27 487	25 473	23 129	99 995	21 420	23 334	22 806	27 742	95 302	28 546
United States of America.....(5963K)	42 242	39 369	36 759	156 843	33 866	34 914	39 036	40 177	147 993	36 882
Other.....(5962K)	226 606	228 239	242 957	900 243	220 274	239 834	248 008	254 528	962 644	223 457
<b>Total merchandise and net gold exports.....(5927K)</b>	<b>529 263</b>	<b>518 056</b>	<b>519 964</b>	<b>2 042 540</b>	<b>479 907</b>	<b>511 410</b>	<b>541 369</b>	<b>545 373</b>	<b>2 078 059</b>	<b>508 669</b>
<b>Merchandise imports</b>										
China.....(5961K)	93 118	106 728	105 880	398 404	97 027	98 626	107 822	117 208	420 682	102 036
Germany.....(5960K)	34 456	31 349	27 308	129 868	31 952	33 554	36 467	27 427	129 400	29 381
India.....(5959K)	32 578	33 995	38 411	133 617	37 663	31 106	33 907	33 981	136 657	31 188
Italy.....(5958K)	12 302	10 368	10 706	45 284	9 827	10 707	12 546	10 114	43 195	10 029
Japan.....(5957K)	10 706	11 261	10 717	42 352	10 219	10 094	11 493	11 482	43 288	10 032
Nigeria.....(5956K)	5 847	7 859	10 927	34 488	3 687	7 821	5 932	6 794	24 234	8 866
Saudi Arabia.....(5955K)	8 739	10 870	13 150	45 002	12 646	18 482	14 222	10 817	56 166	8 898
Thailand.....(5954K)	14 961	16 379	15 929	58 914	14 576	15 123	17 174	14 613	61 486	11 405
United Kingdom.....(5953K)	7 719	7 317	7 099	29 972	6 504	6 865	7 421	6 943	27 733	7 305
United States of America.....(5952K)	29 683	30 970	29 465	120 425	30 136	32 993	35 355	27 839	126 322	25 128
Other.....(5951K)	210 344	199 206	184 967	789 907	197 401	188 431	214 200	196 779	796 812	182 206
<b>Total merchandise imports.....(5003K)</b>	<b>460 453</b>	<b>466 302</b>	<b>454 559</b>	<b>1 828 234</b>	<b>451 638</b>	<b>453 802</b>	<b>496 538</b>	<b>463 997</b>	<b>1 865 975</b>	<b>426 474</b>
<b>Largest contributing products<sup>2</sup></b>										
<b>Merchandise and net gold exports</b>										
Chromium ores and concentrates.....(5950K)	21 919	22 090	19 878	84 605	15 545	23 288	26 620	26 973	92 426	26 252
Coal.....(5949K)	28 897	26 265	31 489	113 871	26 643	23 347	21 218	24 167	95 374	25 595
Ferro-alloys.....(5948K)	21 021	18 249	15 552	76 261	14 655	8 767	6 506	6 699	36 626	6 583
Iron ores and concentrates.....(5946K)	26 723	25 767	23 971	108 440	27 463	26 734	28 149	24 664	107 010	25 973
Manganese ores and concentrates.....(5945K)	15 672	16 794	10 734	54 399	13 038	14 178	13 736	14 104	55 056	14 759
Motor vehicles for the transport of goods.....(5944K)	24 147	26 245	27 895	99 561	23 165	31 054	30 278	26 565	111 062	16 679
Motor vehicles for the transport of people.....(5943K)	41 157	32 835	28 065	136 634	31 270	33 335	38 421	34 591	137 617	31 006
Net gold exports.....(5001K)	37 749	34 796	49 148	149 863	42 069	44 523	37 242	48 211	172 044	38 910
Platinum group metals.....(5923K)	51 677	43 458	48 710	182 530	35 760	44 889	57 845	71 491	209 985	72 169
Refined petroleum products.....(5941K)	13 164	15 329	10 527	53 368	10 800	10 129	11 314	10 259	42 502	8 995
Other.....(5940K)	247 137	256 229	253 993	983 008	239 501	251 166	270 042	257 650	1 018 359	241 748
<b>Total merchandise and net gold exports.....(5927K)</b>	<b>529 263</b>	<b>518 056</b>	<b>519 964</b>	<b>2 042 540</b>	<b>479 907</b>	<b>511 410</b>	<b>541 369</b>	<b>545 373</b>	<b>2 078 059</b>	<b>508 669</b>
<b>Merchandise imports</b>										
Aircraft.....(5939K)	1 461	2 161	3 824	8 380	3 120	4 048	4 871	2 680	14 719	4 001
Computers and related equipment.....(5938K)	8 469	8 603	9 574	36 519	10 009	8 067	10 985	13 525	42 586	10 008
Crude oil.....(5937K)	15 844	20 016	20 488	80 880	13 977	14 622	18 079	18 048	64 726	12 705
Medicaments.....(5936K)	8 409	8 235	8 402	33 670	8 847	7 900	8 667	8 619	34 032	8 875
Motor vehicles for the transport of goods.....(5935K)	4 052	3 109	3 563	14 734	3 707	4 021	3 481	4 337	15 546	4 087
Motor vehicles for the transport of people.....(5934K)	15 499	17 663	19 983	64 033	18 404	20 810	23 308	24 530	87 051	20 750
Original motor vehicle components.....(5933K)	44 729	35 818	28 337	147 255	36 479	40 749	42 493	31 299	151 019	33 879
Parts and accessories of motor vehicles.....(5932K)	9 012	8 086	7 230	33 186	8 164	8 317	8 929	7 784	33 194	8 025
Refined petroleum products.....(5931K)	62 961	51 452	51 815	223 523	60 633	53 276	58 147	53 767	225 824	50 946
Telephone sets.....5930K)	13 240	12 797	14 831	56 600	13 985	14 353	14 176	17 191	59 705	14 141
Other.....(5929K)	276 778	298 363	286 513	1 129 454	274 314	277 639	303 404	282 216	1 137 572	259 058
<b>Total merchandise imports.....(5003K)</b>	<b>460 453</b>	<b>466 302</b>	<b>454 559</b>	<b>1 828 234</b>	<b>451 638</b>	<b>453 802</b>	<b>496 538</b>	<b>463 997</b>	<b>1 865 975</b>	<b>426 474</b>

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1 Selection based on 2019 ranking.

2 Based on the Harmonised Commodity Description and Coding System at a four-digit level.

## Services, income and transfer receipts

### Annual figures

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Services								
Transportation ..... (5700Y)	29 764	32 057	22 300	19 354	28 507	34 687	36 753	43 709
Passenger fares..... (5041Y)	10 564	9 745	1 677	1 243	3 716	5 153	6 390	8 127
Other..... (5042Y)	19 200	22 312	20 623	18 111	24 791	29 534	30 363	35 582
Travel..... (5043Y)	118 366	121 132	40 675	31 324	78 054	104 730	116 678	122 264
Business..... (5701Y)	9 720	9 884	2 802	1 561	5 749	8 888	9 443	10 573
Other..... (5702Y)	108 646	111 248	37 873	29 763	72 305	95 842	107 235	111 691
Other services ..... (5051Y)	77 109	76 570	76 743	86 404	104 219	127 346	141 513	156 270
Manufacturing services on physical inputs owned by others ..... (5733Y)	34	40	43	33	38	44	57	46
Repairs and maintenance services on movable goods n.i.e ..... (5734Y)	705	661	833	608	866	1 074	2 228	2 610
Financial and insurance services..... (5735Y)	17 292	16 446	16 958	19 978	20 742	24 064	25 458	31 134
Charges for the use of intellectual property ..... (5736Y)	2 420	2 175	2 074	2 001	3 386	3 095	4 012	4 187
Telecommunications, computer and information services ..... (5737Y)	8 427	9 997	11 699	12 240	15 507	24 754	27 969	30 486
Personal, cultural and recreational services ..... (5738Y)	5 331	5 722	3 572	5 715	8 213	8 319	9 338	7 834
Other business and miscellaneous services ..... (5739Y)	42 900	41 529	41 564	45 829	55 467	65 996	72 451	79 973
<i>of which:</i>								
Legal services ..... (5740Y)	5 472	5 854	5 407	5 356	6 667	8 553	8 885	9 354
Accounting services ..... (5741Y)	3 140	3 138	3 775	3 925	5 259	5 032	4 918	5 893
Advertising and market research services ..... (5742Y)	3 337	3 528	3 061	3 301	4 439	5 333	6 292	6 843
Architectural, engineering and other technical services..... (5743Y)	9 592	6 682	7 627	11 519	13 723	17 579	20 235	23 182
<b>Total services..... (5002Y)</b>	<b>225 239</b>	<b>229 759</b>	<b>139 718</b>	<b>137 082</b>	<b>210 780</b>	<b>266 763</b>	<b>294 944</b>	<b>322 243</b>
Income								
Compensation of employees ..... (5703Y)	12 240	12 858	13 288	13 685	14 234	14 820	15 665	17 931
Investment income								
Direct investment..... (5704Y)	36 686	51 684	62 623	75 776	85 662	99 128	85 114	112 517
Dividends ..... (5044Y)	29 957	43 713	53 319	65 321	74 141	83 170	69 783	98 940
Interest..... (5045Y)	6 212	7 459	8 814	9 977	11 059	15 492	14 867	13 081
Branch ..... (5046Y)	518	512	491	478	462	466	464	496
Non-direct investment <sup>1</sup> ..... (5705Y)	55 380	58 918	53 007	78 009	85 785	103 501	95 502	87 175
Dividends ..... (5047Y)	36 239	36 186	27 763	49 998	50 849	42 002	35 900	35 789
Interest..... (5048Y)	19 141	22 732	25 244	28 011	34 937	61 499	59 602	51 386
<b>Total income ..... (5680Y)</b>	<b>104 306</b>	<b>123 460</b>	<b>128 918</b>	<b>167 470</b>	<b>185 681</b>	<b>217 448</b>	<b>196 281</b>	<b>217 623</b>
Current transfers								
Central government..... (5707Y)	1 234	968	1 560	1 652	756	1 842	2 895	885
Other sectors ..... (5708Y)	38 052	44 829	57 266	55 527	66 802	73 736	81 620	83 263
<b>Total current transfers ..... (5709Y)</b>	<b>39 286</b>	<b>45 797</b>	<b>58 826</b>	<b>57 179</b>	<b>67 558</b>	<b>75 578</b>	<b>84 515</b>	<b>84 148</b>
Capital transfers								
Central government..... (5710Y)	-	-	-	-	-	-	-	-
Other sectors ..... (5711Y)	418	412	363	330	312	312	313	322
<b>Total capital transfers..... (5712Y)</b>	<b>418</b>	<b>412</b>	<b>363</b>	<b>330</b>	<b>312</b>	<b>312</b>	<b>313</b>	<b>322</b>

KB505

1 Including portfolio and other investment.

## Services, income and transfer payments

### Annual figures

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Services								
Transportation ..... (5720Y)	85 931	89 677	63 335	76 786	132 198	138 242	135 464	141 677
Passenger fares ..... (5057Y)	34 609	34 890	8 376	10 084	34 251	40 226	37 585	39 278
Other ..... (5058Y)	51 322	54 787	54 959	66 702	97 947	98 016	97 879	102 399
Travel ..... (5059Y)	44 872	45 407	14 555	14 719	36 558	44 890	46 559	50 562
Business ..... (5721Y)	12 490	11 764	4 363	3 947	9 158	11 602	12 159	13 026
Other ..... (5722Y)	32 382	33 643	10 192	10 772	27 400	33 288	34 400	37 536
Other services ..... (5067Y)	93 555	102 842	106 697	111 245	133 036	164 964	184 807	196 184
Manufacturing services on physical inputs owned by others ..... (5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e ..... (5745Y)	54	62	25	1 355	2 561	3 264	2 936	2 581
Financial and insurance services ..... (5746Y)	8 871	8 356	10 505	10 948	13 542	15 116	23 360	21 729
Charges for the use of intellectual property ..... (5747Y)	20 280	19 599	19 644	21 445	23 775	30 099	30 406	31 054
Telecommunications, computer and information services ..... (5748Y)	30 127	36 224	42 557	47 753	57 680	72 541	76 895	84 938
Personal, cultural and recreational services ..... (5749Y)	1 274	2 239	2 053	2 144	2 585	5 054	6 315	6 667
Other business and miscellaneous services ..... (5750Y)	32 949	36 362	31 913	27 600	32 893	38 890	44 895	49 215
<i>of which:</i>								
Legal services ..... (5751Y)	1 982	1 827	2 185	2 301	2 441	3 161	3 237	3 950
Accounting services ..... (5752Y)	1 515	1 711	1 691	1 784	2 150	2 541	2 799	3 173
Advertising and market research services ..... (5753Y)	3 842	4 212	4 171	4 433	5 258	6 739	10 781	11 476
Architectural, engineering and other technical services ..... (5754Y)	11 347	13 585	11 302	8 493	10 625	11 612	13 771	14 170
<b>Total services</b> ..... (5004Y)	<b>224 358</b>	<b>237 926</b>	<b>184 587</b>	<b>202 750</b>	<b>301 792</b>	<b>348 096</b>	<b>366 830</b>	<b>388 423</b>
Income								
Compensation of employees ..... (5723Y)	14 500	15 208	15 087	15 752	16 504	17 199	18 189	20 110
Investment income								
Direct investment ..... (5724Y)	90 385	91 122	61 473	98 923	109 453	75 751	96 677	96 010
Dividends ..... (5060Y)	88 000	88 454	59 058	96 552	106 578	71 728	92 507	91 585
Interest ..... (5061Y)	2 178	2 460	2 226	2 204	2 725	3 880	4 025	4 268
Branch ..... (5062Y)	207	209	189	167	150	143	145	157
Non-direct investment <sup>1</sup> ..... (5725Y)	149 202	157 542	144 954	171 367	198 168	219 280	225 978	248 040
Dividends ..... (5063Y)	41 185	40 547	28 878	48 125	63 391	55 019	50 253	53 662
Interest ..... (5064Y)	108 017	116 995	116 076	123 242	134 777	164 261	175 724	194 378
<b>Total income</b> ..... (5681Y)	<b>254 087</b>	<b>263 872</b>	<b>221 514</b>	<b>286 042</b>	<b>324 124</b>	<b>312 230</b>	<b>340 843</b>	<b>364 159</b>
Current transfers								
Central government ..... (5727Y)	50 204	49 782	60 117	50 325	44 255	70 780	87 360	77 633
Other sectors ..... (5728Y)	23 666	30 585	40 905	42 618	48 566	44 694	43 004	41 105
<b>Total current transfers</b> ..... (5729Y)	<b>73 870</b>	<b>80 367</b>	<b>101 022</b>	<b>92 943</b>	<b>92 821</b>	<b>115 474</b>	<b>130 364</b>	<b>118 738</b>
Capital transfers								
Central government ..... (5730Y)	-	-	-	-	-	-	-	-
Other sectors ..... (5731Y)	182	168	129	105	29 248	76	68	72
<b>Total capital transfers</b> ..... (5732Y)	<b>182</b>	<b>168</b>	<b>129</b>	<b>105</b>	<b>29 248</b>	<b>76</b>	<b>68</b>	<b>72</b>

KB532

1 Including portfolio and other investment.

**Services, income and transfer receipts**

Seasonally adjusted figures at annual rates

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
Services										
Transportation ..... (5700L)	35 224	36 952	39 244	36 753	38 016	46 184	46 836	43 801	43 709	42 694
Passenger fares..... (5041L)	6 744	5 772	7 316	6 390	7 676	8 856	7 336	8 641	8 127	9 154
Other..... (5042L)	28 480	31 180	31 928	30 363	30 340	37 328	39 500	35 160	35 582	33 540
Travel..... (5043L)	113 753	116 250	119 880	116 678	123 662	119 136	121 508	124 750	122 264	124 475
Business..... (5701L)	9 985	9 279	9 714	9 443	10 357	10 252	10 344	11 340	10 573	10 746
Other..... (5702L)	103 769	106 971	110 166	107 235	113 305	108 884	111 164	113 411	111 691	113 730
Other services ..... (5051L)	137 237	146 477	151 098	141 513	147 195	157 199	161 998	158 689	156 270	157 946
<b>Total services</b> ..... (5002L)	<b>286 214</b>	<b>299 678</b>	<b>310 222</b>	<b>294 944</b>	<b>308 872</b>	<b>322 519</b>	<b>330 341</b>	<b>327 240</b>	<b>322 243</b>	<b>325 116</b>
Income										
Compensation of employees..... (5703L)	15 548	15 696	16 033	15 665	16 464	17 760	18 620	18 880	17 931	17 384
Investment income										
Direct investment..... (5704L)	91 084	86 258	86 354	85 114	95 010	99 312	115 723	140 024	112 517	153 414
Dividends ..... (5044L)	76 120	71 232	71 392	69 783	80 680	86 260	102 904	125 916	98 940	138 120
Interest ..... (5045L)	14 504	14 558	14 490	14 867	13 854	12 560	12 315	13 596	13 081	14 774
Branch ..... (5046L)	460	468	472	464	476	492	504	512	496	520
Non-direct investment <sup>1</sup> ..... (5705L)	89 582	92 419	95 555	95 502	90 828	88 495	84 210	85 166	87 175	86 618
Dividends..... (5047L)	28 544	34 398	41 098	35 900	36 480	40 841	33 091	32 744	35 789	29 779
Interest ..... (5048L)	61 038	58 021	54 457	59 602	54 348	47 654	51 119	52 422	51 386	56 839
<b>Total income</b> ..... (5680L)	<b>196 214</b>	<b>194 373</b>	<b>197 942</b>	<b>196 281</b>	<b>202 302</b>	<b>205 567</b>	<b>218 553</b>	<b>244 070</b>	<b>217 623</b>	<b>257 416</b>
Current transfers										
Central government ..... (5707L)	4 052	3 988	3 280	2 895	48	600	364	2 528	885	936
Other sectors ..... (5708L)	76 752	80 204	91 464	81 620	86 544	85 424	84 376	76 708	83 263	80 168
<b>Total current transfers</b> ..... (5709L)	<b>80 804</b>	<b>84 192</b>	<b>94 744</b>	<b>84 515</b>	<b>86 592</b>	<b>86 024</b>	<b>84 740</b>	<b>79 236</b>	<b>84 148</b>	<b>81 104</b>
Capital transfers										
Central government..... (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors ..... (5711L)	308	316	328	313	312	320	332	324	322	328
<b>Total capital transfers</b> ..... (5712L)	<b>308</b>	<b>316</b>	<b>328</b>	<b>313</b>	<b>312</b>	<b>320</b>	<b>332</b>	<b>324</b>	<b>322</b>	<b>328</b>

KB531

1 Including portfolio and other investment.

**Services, income and transfer payments**

Seasonally adjusted figures at annual rates

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
Services										
Transportation ..... (5720L)	134 713	139 459	134 139	135 464	138 207	140 013	147 736	140 752	141 677	136 337
Passenger fares..... (5057L)	39 953	37 032	33 410	37 585	37 533	39 560	41 052	38 968	39 278	44 823
Other..... (5058L)	94 760	102 427	100 729	97 879	100 674	100 453	106 685	101 784	102 399	91 513
Travel..... (5059L)	46 113	47 285	48 198	46 559	48 049	49 490	51 958	52 751	50 562	48 332
Business..... (5721L)	12 161	12 488	12 626	12 159	12 443	13 329	13 149	13 183	13 026	12 958
Other..... (5722L)	33 952	34 798	35 572	34 400	35 606	36 162	38 809	39 568	37 536	35 373
Other services ..... (5067L)	188 876	184 421	192 084	184 807	183 603	189 899	200 149	211 085	196 184	198 353
<b>Total services</b> ..... (5004L)	<b>369 702</b>	<b>371 165</b>	<b>374 421</b>	<b>366 830</b>	<b>369 859</b>	<b>379 402</b>	<b>399 843</b>	<b>404 588</b>	<b>388 423</b>	<b>383 021</b>
Income										
Compensation of employees..... (5723L)	17 984	18 216	18 687	18 189	19 760	19 296	20 076	21 308	20 110	19 348
Investment income										
Direct investment..... (5724L)	71 931	93 318	119 746	96 677	91 196	112 124	89 589	91 129	96 010	105 109
Dividends ..... (5060L)	67 686	89 148	115 433	92 507	87 010	107 830	85 181	86 319	91 585	100 024
Interest ..... (5061L)	4 105	4 026	4 161	4 025	4 038	4 138	4 244	4 650	4 268	4 933
Branch ..... (5062L)	140	144	152	145	148	156	164	160	157	152
Non-direct investment <sup>1</sup> ..... (5725L)	223 676	224 367	223 560	225 978	246 815	238 959	251 118	255 266	248 040	289 256
Dividends..... (5063L)	49 552	44 622	50 489	50 253	50 976	57 925	46 868	58 879	53 662	85 565
Interest ..... (5064L)	174 124	179 745	173 071	175 724	195 839	181 034	204 250	196 387	194 378	203 691
<b>Total income</b> ..... (5681L)	<b>313 591</b>	<b>335 901</b>	<b>361 993</b>	<b>340 843</b>	<b>357 771</b>	<b>370 379</b>	<b>360 783</b>	<b>367 703</b>	<b>364 159</b>	<b>413 713</b>
Current transfers										
Central government ..... (5727L)	89 876	89 876	89 876	87 360	89 876	73 552	73 552	73 552	77 633	73 552
Other sectors ..... (5728L)	43 603	42 179	42 293	43 004	46 104	41 091	40 454	36 771	41 105	40 582
<b>Total current transfers</b> ..... (5729L)	<b>133 479</b>	<b>132 055</b>	<b>132 169</b>	<b>130 364</b>	<b>135 980</b>	<b>114 643</b>	<b>114 006</b>	<b>110 323</b>	<b>118 738</b>	<b>114 134</b>
Capital transfers										
Central government..... (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors ..... (5731L)	68	64	68	68	76	72	76	64	72	72
<b>Total capital transfers</b> ..... (5732L)	<b>68</b>	<b>64</b>	<b>68</b>	<b>68</b>	<b>76</b>	<b>72</b>	<b>76</b>	<b>64</b>	<b>72</b>	<b>72</b>

KB533

1 Including portfolio and other investment.

## Financial account<sup>1</sup>

### Annual figures

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Net incurrence of liabilities<sup>2</sup></b>								
<b>Direct investment<sup>3</sup></b> ..... (5640J) <b>72 119</b>	<b>72 119</b>	<b>74 048</b>	<b>50 402</b>	<b>594 326</b>	<b>151 785</b>	<b>72 009</b>	<b>43 504</b>	<b>-41 408</b>
Public corporations..... (5641J) -	-	-	-	-	-	-	-	-
Banking sector ..... (5642J) 3 035	3 035	-3	151	9 409	-8 932	-3 823	616	10 111
Private non-banking sector ..... (5643J) 69 084	69 084	74 051	50 251	584 917	160 717	75 832	42 888	-51 519
<b>Portfolio investment</b> ..... (5644J) <b>94 979</b>	<b>94 979</b>	<b>87 517</b>	<b>-159 321</b>	<b>-408 242</b>	<b>42 605</b>	<b>-99 267</b>	<b>6 916</b>	<b>59 161</b>
Monetary authorities ..... (5645J) -	-	-	-	-	-	-	-	-
General government ..... (5646J) 28 363	28 363	136 971	-60 806	7 107	59 627	1 021	83 716	95 542
Public corporations..... (5647J) 20 551	20 551	12 180	2 006	-17 783	-15 797	-91	-3 247	-16 885
Banking sector ..... (5648J) 13 120	13 120	-7 175	-13 363	2 999	20 472	-14 669	-6 756	-22
Private non-banking sector ..... (5649J) 32 945	32 945	-54 459	-87 158	-400 565	-21 697	-85 528	-66 797	-19 474
<b>Financial derivatives</b> ..... (5672J) <b>-218 605</b>	<b>-218 605</b>	<b>-168 043</b>	<b>-335 725</b>	<b>-245 860</b>	<b>-285 592</b>	<b>-262 273</b>	<b>-172 408</b>	<b>-189 118</b>
Banking sector ..... (5673J) -218 605	-218 605	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408	-189 118
<b>Other investment</b> ..... (5650J) <b>114 963</b>	<b>114 963</b>	<b>-31 505</b>	<b>21 398</b>	<b>13 491</b>	<b>184 924</b>	<b>-5 541</b>	<b>129 991</b>	<b>150 673</b>
Monetary authorities <sup>4</sup> ..... (5651J) 2 326	2 326	-5 246	4 535	-1 684	3 305	295	841	-833
General government ..... (5652J) -2 042	-2 042	-1 296	91 127	20 180	24 846	10 944	-6 710	20 266
Public corporations..... (5653J) 9 345	9 345	-1 621	3 859	-21 271	2 376	5 070	3 067	-6 400
Banking sector ..... (5654J) 77 109	77 109	-18 132	-39 088	-7 513	116 425	5 910	107 739	143 657
Private non-banking sector ..... (5655J) 28 225	28 225	-5 210	-39 035	-38 777	37 972	-27 760	25 054	-6 017
Special Drawing Rights..... (5674J) -	-	-	-	62 556	-	-	-	-
<b>Net acquisition of financial assets<sup>5</sup></b>								
<b>Direct investment<sup>6</sup></b> ..... (5656J) <b>-53 943</b>	<b>-53 943</b>	<b>-45 464</b>	<b>32 109</b>	<b>-2 053</b>	<b>-38 859</b>	<b>51 456</b>	<b>22 111</b>	<b>71 946</b>
Public corporations..... (5657J) -	-	-	-	221	-	249	-	113
Banking sector ..... (5658J) -3	-3	3	-115	68	-	-	-	-
Private non-banking sector ..... (5659J) -53 940	-53 940	-45 467	32 224	-2 342	-38 859	51 207	22 111	71 833
<b>Portfolio investment</b> ..... (5660J) <b>-56 822</b>	<b>-56 822</b>	<b>42 226</b>	<b>46 638</b>	<b>-393 400</b>	<b>-115 493</b>	<b>-25 359</b>	<b>-27 912</b>	<b>-29 903</b>
Public corporations..... (5663J) -	-	-	-	-8	72	-405	766	64
Banking sector ..... (5664J) -2 857	-2 857	-8 114	-58 397	-59 380	80 693	6 965	23 237	-2 144
Private non-banking sector ..... (5665J) -53 965	-53 965	50 340	105 035	-334 012	-196 258	-31 919	-51 915	-27 823
<b>Financial derivatives</b> ..... (5677J) <b>225 575</b>	<b>225 575</b>	<b>162 604</b>	<b>324 618</b>	<b>249 228</b>	<b>253 128</b>	<b>306 816</b>	<b>176 682</b>	<b>163 728</b>
Banking sector ..... (5678J) 225 575	225 575	162 604	324 618	249 228	253 128	306 816	176 682	163 728
<b>Other investment</b> ..... (5666J) <b>-21 520</b>	<b>-21 520</b>	<b>8 720</b>	<b>-163 267</b>	<b>8 242</b>	<b>-59 265</b>	<b>17 144</b>	<b>-112 782</b>	<b>-126 716</b>
Monetary authorities <sup>7</sup> ..... (5667J) -	-	-	-	-	-	-	-	-
General government ..... (5668J) -8 239	-8 239	-4 363	-5 108	-5 344	-270	-	-	-
Public corporations..... (5669J) -506	-506	-922	-3 985	-1 054	485	6 554	2 171	-5 762
Banking sector ..... (5670J) 13 750	13 750	48 687	-144 820	66 634	-10 750	26 248	-66 730	-80 520
Private non-banking sector ..... (5671J) -26 525	-26 525	-34 682	-9 354	-51 994	-48 730	-15 658	-48 223	-40 434
<b>Reserve assets<sup>8</sup></b> ..... (5679J) <b>-11 337</b>	<b>-11 337</b>	<b>-25 370</b>	<b>54 120</b>	<b>-67 272</b>	<b>-68 201</b>	<b>13 276</b>	<b>-197</b>	<b>-4 258</b>

KB529

1 Identified capital movements.

2 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.

3 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

4 These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

5 A net acquisition of financial assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of financial assets (inflow of capital) is indicated by a positive (+) sign.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.

8 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

# Financial account<sup>1</sup>

## Quarterly figures

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
<b>Net incurrence of liabilities<sup>2</sup></b>										
<b>Direct investment<sup>3</sup></b> ..... (5640K)	<b>14 497</b>	<b>-3 098</b>	<b>7 466</b>	<b>43 504</b>	<b>11 725</b>	<b>-73 452</b>	<b>-20 965</b>	<b>41 284</b>	<b>-41 408</b>	<b>20 250</b>
Public corporations..... (5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector..... (5642K)	-1	360	1	616	-5	-	10 117	-1	10 111	-267
Private non-banking sector..... (5643K)	14 498	-3 458	7 465	42 888	11 730	-73 452	-31 082	41 285	-51 519	20 517
<b>Portfolio investment</b> ..... (5644K)	<b>-20 057</b>	<b>45 589</b>	<b>33 395</b>	<b>6 916</b>	<b>-53 666</b>	<b>69 418</b>	<b>40 657</b>	<b>2 752</b>	<b>59 161</b>	<b>8 963</b>
Monetary authorities..... (5645K)	-	-	-	-	-	-	-	-	-	-
General government..... (5646K)	19 520	39 574	52 925	83 716	19 388	31 353	40 105	4 696	95 542	-6 671
Public corporations..... (5647K)	233	-624	-2 857	-3 247	-22 941	529	2 007	3 520	-16 885	564
Banking sector..... (5648K)	-3 242	5 054	-3 141	-6 756	-9 534	-8 233	-3 666	21 411	-22	21 089
Private non-banking sector..... (5649K)	-36 568	1 585	-13 532	-66 797	-40 579	45 769	2 211	-26 875	-19 474	-6 019
<b>Financial derivatives</b> ..... (5672K)	<b>-41 964</b>	<b>-44 401</b>	<b>-51 313</b>	<b>-172 408</b>	<b>-44 623</b>	<b>-43 129</b>	<b>-38 994</b>	<b>-62 372</b>	<b>-189 118</b>	<b>-80 272</b>
Banking sector..... (5673K)	-41 964	-44 401	-51 313	-172 408	-44 623	-43 129	-38 994	-62 372	-189 118	-80 272
<b>Other investment</b> ..... (5650K)	<b>-12 942</b>	<b>67 741</b>	<b>-25 600</b>	<b>129 991</b>	<b>63 963</b>	<b>-32 102</b>	<b>110 837</b>	<b>7 975</b>	<b>150 673</b>	<b>53 507</b>
Monetary authorities <sup>4</sup> ..... (5651K)	-155	-534	4 272	841	-4 267	4 300	-817	-49	-833	1 269
General government..... (5652K)	-9 370	-9 449	-8 988	-6 710	-5 590	-8 802	35 777	-1 119	20 266	-1 458
Public corporations..... (5653K)	-4 601	-1 680	13 739	3 067	13	242	-4 315	-2 340	-6 400	-10 911
Banking sector..... (5654K)	19 808	46 902	12 217	107 739	30 698	-6 059	77 173	41 845	143 657	42 714
Private non-banking sector..... (5655K)	-18 624	32 502	-46 840	25 054	43 109	-21 783	3 019	-30 362	-6 017	21 893
Special Drawing Rights..... (5674K)	-	-	-	-	-	-	-	-	-	-
<b>Net acquisition of financial assets<sup>5</sup></b>										
<b>Direct investment<sup>6</sup></b> ..... (5656K)	<b>-7 419</b>	<b>16 698</b>	<b>18 553</b>	<b>22 111</b>	<b>8 130</b>	<b>23 708</b>	<b>38 901</b>	<b>1 207</b>	<b>71 946</b>	<b>-15 370</b>
Public corporations..... (5657K)	-	-	-	-	-	-	-	113	113	-
Banking sector..... (5658K)	-	-	-	-	-	-	-	-	-	-
Private non-banking sector..... (5659K)	-7 419	16 698	18 553	22 111	8 130	23 708	38 901	1 094	71 833	-15 370
<b>Portfolio investment</b> ..... (5660K)	<b>-37 434</b>	<b>35 472</b>	<b>-44 583</b>	<b>-27 912</b>	<b>-19 617</b>	<b>-13 923</b>	<b>18 859</b>	<b>-15 222</b>	<b>-29 903</b>	<b>-24 260</b>
Public corporations..... (5663K)	-	81	639	766	160	10	-106	-	64	-
Banking sector..... (5664K)	-4 817	31 310	-14 151	23 237	10 644	-9 949	-5 164	2 325	-2 144	-851
Private non-banking sector..... (5665K)	-32 617	4 081	-31 071	-51 915	-30 421	-3 984	24 129	-17 547	-27 823	-23 409
<b>Financial derivatives</b> ..... (5677K)	<b>41 642</b>	<b>36 646</b>	<b>49 765</b>	<b>176 682</b>	<b>35 283</b>	<b>49 044</b>	<b>32 129</b>	<b>47 272</b>	<b>163 728</b>	<b>63 628</b>
Banking sector..... (5678K)	41 642	36 646	49 765	176 682	35 283	49 044	32 129	47 272	163 728	63 628
<b>Other investment</b> ..... (5666K)	<b>29 603</b>	<b>-131 529</b>	<b>54 145</b>	<b>-112 782</b>	<b>18 634</b>	<b>-790</b>	<b>-133 898</b>	<b>-10 662</b>	<b>-126 716</b>	<b>-43 881</b>
Monetary authorities <sup>7</sup> ..... (5667K)	-	-	-	-	-	-	-	-	-	-
General government..... (5668K)	-	-	-	-	-	-	-	-	-	-
Public corporations..... (5669K)	213	-251	-646	2 171	-2 172	1 134	-2 959	-1 765	-5 762	-19
Banking sector..... (5670K)	26 097	-95 548	35 313	-66 730	55 267	-14 563	-108 731	-12 493	-80 520	-21 097
Private non-banking sector..... (5671K)	3 293	-35 730	19 478	-48 223	-34 461	12 639	-22 208	3 596	-40 434	-22 765
<b>Reserve assets<sup>8</sup></b> ..... (5679K)	<b>20 459</b>	<b>16 658</b>	<b>-51 300</b>	<b>-197</b>	<b>17 067</b>	<b>19 361</b>	<b>19 851</b>	<b>-60 537</b>	<b>-4 258</b>	<b>-5 622</b>

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1 Identified capital movements.

2 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.

3 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

4 These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

5 A net acquisition of financial assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of financial assets (inflow of capital) is indicated by a positive (+) sign.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.

8 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

## Foreign liabilities of South Africa

R millions

End of	2018	2019	2020	2021	2022	2023	2024
	Total	Total	Total	Total	Total	Total	Total
<b>Direct investment</b>							
Public corporations..... (5540J)	-	-	-	-	-	-	-
Equity and investment fund shares ..... (5480J)	-	-	-	-	-	-	-
Debt instruments..... (5542J)	-	-	-	-	-	-	-
Banking sector ..... (5543J)	128 891	122 010	108 658	126 742	117 796	132 186	140 389
Equity and investment fund shares ..... (5481J)	128 891	122 010	108 658	126 742	117 796	132 186	140 389
Private non-banking sector..... (5545J)	1 863 161	1 915 151	1 846 433	2 653 254	2 710 829	1 930 288	2 024 136
Equity and investment fund shares..... (5482J)	1 455 458	1 473 998	1 484 166	2 265 364	2 308 261	1 484 472	1 589 711
Debt instruments..... (5483J)	407 703	441 153	362 267	387 890	402 568	445 816	434 425
<b>Total direct investment..... (5550J)</b>	<b>1 992 052</b>	<b>2 037 161</b>	<b>1 955 091</b>	<b>2 779 996</b>	<b>2 828 625</b>	<b>2 062 474</b>	<b>2 164 525</b>
<b>Portfolio investment</b>							
Monetary authorities ..... (5551J)	-	-	-	-	-	-	-
Debt securities..... (5552J)	-	-	-	-	-	-	-
General government..... (5553J)	955 348	1 092 351	1 060 386	1 115 138	1 137 052	1 198 983	1 330 922
Debt securities..... (5554J)	955 348	1 092 351	1 060 386	1 115 138	1 137 052	1 198 983	1 330 922
Public corporations..... (5555J)	122 621	128 564	132 496	124 962	110 385	117 226	120 374
Equity and investment fund shares..... (5556J)	7 357	5 574	3 273	5 231	2 220	1 742	2 226
Debt securities..... (5557J)	115 264	122 990	129 223	119 731	108 165	115 484	118 148
Banking sector ..... (5558J)	368 877	370 197	335 641	424 227	443 781	512 294	602 238
Equity and investment fund shares..... (5559J)	339 261	347 333	320 168	408 321	411 938	491 009	579 693
Debt securities..... (5560J)	29 616	22 864	15 473	15 906	31 843	21 285	22 545
Private non-banking sector..... (5561J)	1 905 636	1 896 606	1 802 983	1 649 258	1 634 343	1 570 259	1 515 030
Equity and investment fund shares ..... (5562J)	1 859 002	1 849 574	1 784 015	1 629 455	1 619 347	1 562 008	1 514 188
Debt securities..... (5563J)	46 634	47 032	18 968	19 803	14 996	8 251	842
<b>Total portfolio investment..... (5564J)</b>	<b>3 352 482</b>	<b>3 487 718</b>	<b>3 331 506</b>	<b>3 313 585</b>	<b>3 325 561</b>	<b>3 398 762</b>	<b>3 568 564</b>
<b>Financial derivatives</b>							
Banking sector ..... (5484J)	90 707	109 468	217 024	128 614	108 678	97 210	107 697
<b>Total financial derivatives..... (5485J)</b>	<b>90 707</b>	<b>109 468</b>	<b>217 024</b>	<b>128 614</b>	<b>108 678</b>	<b>97 210</b>	<b>107 697</b>
<b>Other investment</b>							
Monetary authorities..... (5565J)	11 544	6 299	10 834	9 150	12 449	12 748	13 590
Credit and loans with the IMF ..... (5486J)	-	-	-	-	-	-	-
Long-term loans ..... (5567J)	-	-	-	-	-	-	-
Short-term loans..... (5568J)	-	-	-	-	-	-	-
Deposits..... (5569J)	11 544	6 299	10 834	9 150	12 449	12 748	13 590
General government..... (5570J)	3 974	2 592	84 651	114 217	144 832	173 693	164 073
Long-term loans ..... (5571J)	3 974	2 592	84 651	114 217	144 832	173 693	164 073
Short-term loans..... (5572J)	-	-	-	-	-	-	-
Public corporations..... (5573J)	232 298	228 242	237 046	226 889	223 880	234 784	237 122
Long-term loans ..... (5574J)	224 249	219 860	230 231	219 596	216 424	228 930	232 856
Short-term loans..... (5575J)	8 049	8 382	6 815	7 293	7 456	5 854	4 266
Banking sector ..... (5576J)	412 005	380 836	334 290	336 107	469 464	491 266	564 931
Long-term loans ..... (5577J)	45 780	45 973	43 874	34 926	47 570	56 305	54 263
Short-term loans..... (5578J)	172 884	117 769	112 829	112 208	187 391	166 962	214 126
Deposits..... (5579J)	193 341	217 094	177 587	188 973	234 503	267 999	296 542
Private non-banking sector..... (5580J)	278 483	258 215	239 009	205 712	244 744	236 036	263 557
Long-term loans ..... (5581J)	141 243	128 539	144 725	96 056	113 635	107 706	115 207
Short-term loans and trade finance..... (5582J)	137 240	129 676	94 284	109 656	131 109	128 330	148 350
Special Drawing Rights..... (5487J)	35 637	34 668	37 747	104 897	106 558	117 161	115 155
<b>Total other investment..... (5583J)</b>	<b>973 941</b>	<b>910 852</b>	<b>943 577</b>	<b>996 972</b>	<b>1 201 927</b>	<b>1 265 688</b>	<b>1 358 428</b>
<b>Total foreign liabilities..... (5584J)</b>	<b>6 409 182</b>	<b>6 545 199</b>	<b>6 447 198</b>	<b>7 219 167</b>	<b>7 464 791</b>	<b>6 824 134</b>	<b>7 199 214</b>

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## Foreign assets of South Africa

R millions

2018	2019	2020	2021	2022	2023	2024	End of
Total	Total	Total	Total	Total	Total	Total	
<b>Direct investment</b>							
5 285	4 815	5 126	4 241	7 371	9 025	6 665	(5590J) ..... Public corporations
5 204	4 750	5 102	4 241	7 371	9 025	6 665	(5515J) ..... Equity and investment fund shares
81	65	24	-	-	-	-	(5592J) ..... Debt instruments
606	603	603	535	535	535	535	(5593J) ..... Banking sector
606	603	603	535	535	535	535	(5516J) ..... Equity and investment fund shares
3 537 079	3 010 046	3 679 909	3 555 326	3 525 976	2 780 970	2 871 454	(5595J) ..... Private non-banking sector
3 318 419	2 835 846	3 507 898	3 375 115	3 364 745	2 609 144	2 655 477	(5517J) ..... Equity and investment fund shares
218 660	174 200	172 011	180 211	161 231	171 826	215 977	(5518J) ..... Debt instruments
<b>3 542 970</b>	<b>3 015 464</b>	<b>3 685 638</b>	<b>3 560 102</b>	<b>3 533 882</b>	<b>2 790 530</b>	<b>2 878 654</b>	(5600J) ..... <b>Total direct investment</b>
<b>Portfolio investment</b>							
-	-	-	-	-	-	-	(5605J) ..... Public corporations
-	-	-	-	-	-	-	(5606J) ..... Equity and investment fund shares
-	-	-	-	-	-	-	(5607J) ..... Debt securities
56 605	63 708	108 783	162 444	97 762	99 017	111 275	(5608J) ..... Banking sector
16 178	16 718	16 952	11 643	9 090	10 203	11 815	(5609J) ..... Equity and investment fund shares
40 427	46 990	91 831	150 801	88 672	88 814	99 460	(5610J) ..... Debt securities
2 056 277	2 465 232	2 586 130	3 398 178	3 357 570	3 790 225	4 186 951	(5611J) ..... Private non-banking sector
1 959 201	2 363 252	2 458 879	3 306 097	3 238 457	3 642 796	4 000 292	(5612J) ..... Equity and investment fund shares
97 076	101 980	127 251	92 081	119 113	147 429	186 659	(5613J) ..... Debt securities
<b>2 112 882</b>	<b>2 528 940</b>	<b>2 694 913</b>	<b>3 560 622</b>	<b>3 455 332</b>	<b>3 889 242</b>	<b>4 298 226</b>	(5614J) ..... <b>Total portfolio investment</b>
<b>Financial derivatives</b>							
89 550	120 634	213 199	127 200	123 480	115 489	117 401	(5519J) ..... Banking sector
<b>89 550</b>	<b>120 634</b>	<b>213 199</b>	<b>127 200</b>	<b>123 480</b>	<b>115 489</b>	<b>117 401</b>	(5535J) ..... <b>Total financial derivatives</b>
<b>Other investment</b>							
56	55	52	-	-	-	-	(5615J) ..... Monetary authorities
56	55	52	-	-	-	-	(5617J) ..... Long-term loans
-	-	-	-	-	-	-	(5618J) ..... Short-term loans
12	12	12	12	12	12	12	(5621J) ..... General government
-	-	-	-	-	-	-	(5622J) ..... Long-term loans
12	12	12	12	12	12	12	(5623J) ..... Short-term loans
31 778	27 311	36 881	34 476	34 379	40 150	38 381	(5624J) ..... Public corporations
28 915	23 666	33 044	31 641	31 634	36 839	36 750	(5625J) ..... Long-term loans
2 863	3 645	3 837	2 835	2 745	3 311	1 631	(5626J) ..... Short-term loans
437 660	422 853	596 840	581 041	611 163	654 740	755 568	(5627J) ..... Banking sector
-	-	-	-	-	-	-	(5628J) ..... Long-term loans
111 853	139 466	272 375	280 645	294 927	344 736	339 792	(5629J) ..... Short-term loans
325 807	283 387	324 465	300 396	316 236	310 004	415 776	(5630J) ..... Deposits
100 439	94 252	62 320	67 277	78 233	59 640	55 635	(5632J) ..... Private non-banking sector
2 194	2 660	2 360	1 090	575	1 196	2 049	(5633J) ..... Long-term loans
98 245	91 592	59 960	66 187	77 658	58 444	53 586	(5634J) ..... Short-term loans and trade finance
<b>569 945</b>	<b>544 483</b>	<b>696 105</b>	<b>682 806</b>	<b>723 787</b>	<b>754 542</b>	<b>849 596</b>	(5635J) ..... <b>Total other investment</b>
<b>Reserve assets</b>							
742 333	772 109	807 615	915 424	1 029 009	1 157 582	1 226 685	(5536J) ..... Monetary authorities
74 313	86 104	111 947	116 469	124 359	154 410	197 636	(5620J) ..... Monetary gold
46 070	46 605	50 883	118 502	120 384	131 888	131 614	(5637J) ..... Special Drawing Rights
621 950	639 400	644 785	680 453	784 266	871 284	897 435	(5638J) ..... Other reserve assets
<b>742 333</b>	<b>772 109</b>	<b>807 615</b>	<b>915 424</b>	<b>1 029 009</b>	<b>1 157 582</b>	<b>1 226 685</b>	(5539J) ..... <b>Total reserve assets</b>
<b>7 057 680</b>	<b>6 981 630</b>	<b>8 097 470</b>	<b>8 846 154</b>	<b>8 865 490</b>	<b>8 707 385</b>	<b>9 370 562</b>	(5636J) ..... <b>Total foreign assets</b>

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## Foreign liabilities of South Africa by country, 31 December 2024

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Spain	Italy
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Debt instruments .....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	5 724	1 685	856	-	-	-	-	-	-	-
Equity and investment fund shares .....	5 724	1 685	856	-	-	-	-	-	-	-
Private non-banking sector .....	536 703	155 685	48 466	44 460	38 630	198 412	361 056	18 161	13 960	11 391
Equity and investment fund shares .....	473 060	116 116	26 057	-1 706	32 532	160 381	307 977	16 941	12 108	10 618
Debt instruments .....	63 643	39 569	22 409	46 166	6 098	38 031	53 079	1 220	1 852	773
<b>Total direct investment.....</b>	<b>542 427</b>	<b>157 370</b>	<b>49 322</b>	<b>44 460</b>	<b>38 630</b>	<b>198 412</b>	<b>361 056</b>	<b>18 161</b>	<b>13 960</b>	<b>11 391</b>
<b>Portfolio investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
General government .....	81 667	14 413	5 680	111 759	21 795	402 853	37 914	-	-	409
Debt securities.....	81 667	14 413	5 680	111 759	21 795	402 853	37 914	-	-	409
Public corporations.....	119	12 239	20	16 921	3 895	4 207	26	-	-	-
Equity and investment fund shares .....	112	2	20	79	-	-	26	-	-	-
Debt securities.....	7	12 237	-	16 842	3 895	4 207	-	-	-	-
Banking sector .....	77 817	3 278	7 607	24 454	7 113	26 228	7 377	199	1 197	48
Equity and investment fund shares .....	75 191	3 002	7 464	24 414	6 978	25 988	7 210	187	1 181	11
Debt securities.....	2 626	276	143	40	135	240	167	12	16	37
Private non-banking sector .....	191 884	5 337	24 557	78 610	43 966	45 506	15 195	444	703	29
Equity and investment fund shares .....	191 884	5 337	24 557	78 610	43 966	45 289	15 195	444	703	29
Debt securities.....	-	-	-	-	-	217	-	-	-	-
<b>Total portfolio investment .....</b>	<b>351 487</b>	<b>35 267</b>	<b>37 864</b>	<b>231 744</b>	<b>76 769</b>	<b>478 794</b>	<b>60 512</b>	<b>643</b>	<b>1 900</b>	<b>486</b>
<b>Financial derivatives</b>										
Banking sector .....	67 490	5 823	2 269	102	17 662	1 855	1 627	4	-	-
<b>Total financial derivatives.....</b>	<b>67 490</b>	<b>5 823</b>	<b>2 269</b>	<b>102</b>	<b>17 662</b>	<b>1 855</b>	<b>1 627</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Credit and loans with the IMF .....	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Deposits .....	-	-	-	-	-	-	-	-	-	-
General government .....	-	15 581	-	779	9 229	-	-	-	-	-
Long-term loans .....	-	15 581	-	779	9 229	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	34 527	10 586	13	-	7 438	54	-	-	3	2 171
Long-term loans .....	34 319	9 737	-	-	7 033	-	-	-	-	2 171
Short-term loans.....	208	849	13	-	405	54	-	-	3	-
Banking sector .....	193 977	17 044	4 427	1 446	14 254	2 203	6 609	120	286	404
Long-term loans .....	14 420	6 992	-	-	4 009	-	2 348	-	-	-
Short-term loans.....	110 915	6 641	1 368	5	7 213	-	1 640	-	109	-
Deposits .....	68 642	3 411	3 059	1 441	3 032	2 203	2 621	120	177	404
Private non-banking sector .....	37 327	10 096	5 012	1 564	1 998	1 651	20 181	275	1 700	2 674
Long-term loans .....	16 820	274	-	170	32	-	12 428	-	-	472
Short-term loans and trade finance.....	20 507	9 822	5 012	1 394	1 966	1 651	7 753	275	1 700	2 202
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
<b>Total other investment.....</b>	<b>265 831</b>	<b>53 307</b>	<b>9 452</b>	<b>3 789</b>	<b>32 919</b>	<b>3 908</b>	<b>26 790</b>	<b>395</b>	<b>1 989</b>	<b>5 249</b>
<b>Total foreign liabilities.....</b>	<b>1 227 235</b>	<b>251 767</b>	<b>98 907</b>	<b>280 095</b>	<b>165 980</b>	<b>682 969</b>	<b>449 985</b>	<b>19 203</b>	<b>17 849</b>	<b>17 126</b>

## Foreign liabilities of South Africa by country, 31 December 2024

R millions

					North and South America					
Sweden	Ireland	Malta	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	1	8 266	28 843	-	-	-	28 843	Banking sector
-	-	-	1	8 266	28 843	-	-	-	28 843	Equity and investment fund shares
13 610	45 631	184	35 494	1 521 843	152 715	7 748	12 293	10 963	183 719	Private non-banking sector
5 015	34 383	184	14 140	1 207 806	134 324	2 608	11 548	2 450	150 930	Equity and investment fund shares
8 595	11 248	-	21 354	314 037	18 391	5 140	745	8 513	32 789	Debt instruments
<b>13 610</b>	<b>45 631</b>	<b>184</b>	<b>35 495</b>	<b>1 530 109</b>	<b>181 558</b>	<b>7 748</b>	<b>12 293</b>	<b>10 963</b>	<b>212 562</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	12 838	-	1 394	690 722	573 270	6 289	3 337	128	583 024	General government
-	12 838	-	1 394	690 722	573 270	6 289	3 337	128	583 024	Debt securities
4	11	-	95	37 537	80 920	7	-	-	80 927	Public corporations
4	11	-	95	349	1 566	7	-	-	1 573	Equity and investment fund shares
-	-	-	-	37 188	79 354	-	-	-	79 354	Debt securities
3 712	8 819	2	25 840	193 691	313 390	1 202	157	2 622	317 371	Banking sector
3 673	8 765	-	25 643	189 707	302 764	1 155	156	2 477	306 552	Equity and investment fund shares
39	54	2	197	3 984	10 626	47	1	145	10 819	Debt securities
9 946	22 797	2 307	64 053	505 334	839 824	13 737	351	2 571	856 483	Private non-banking sector
9 946	22 797	2 307	64 053	505 117	839 721	13 737	351	2 571	856 380	Equity and investment fund shares
-	-	-	-	217	103	-	-	-	103	Debt securities
<b>13 662</b>	<b>44 465</b>	<b>2 309</b>	<b>91 382</b>	<b>1 427 284</b>	<b>1 807 404</b>	<b>21 235</b>	<b>3 845</b>	<b>5 321</b>	<b>1 837 805</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
34	1	1	-	96 868	2 812	315	-	352	3 479	Banking sector
<b>34</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>96 868</b>	<b>2 812</b>	<b>315</b>	<b>-</b>	<b>352</b>	<b>3 479</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	Deposits
-	-	-	1	25 590	-	1 484	-	-	1 484	General government
-	-	-	1	25 590	-	1 484	-	-	1 484	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	6	54 798	7 085	1 870	-	-	8 955	Public corporations
-	-	-	-	53 260	4 956	1 835	-	-	6 791	Long-term loans
-	-	-	6	1 538	2 129	35	-	-	2 164	Short-term loans
403	1 672	139	3 451	246 435	44 542	2 265	826	27 847	75 480	Banking sector
-	-	-	709	28 478	17 832	-	-	-	17 832	Long-term loans
-	445	-	192	128 528	9 784	1 881	-	2 122	13 787	Short-term loans
403	1 227	139	2 550	89 429	16 926	384	826	25 725	43 861	Deposits
4 573	4 380	32	6 513	97 976	64 553	581	365	883	66 382	Private non-banking sector
-	-	-	2 076	32 272	35 809	-	291	-	36 100	Long-term loans
4 573	4 380	32	4 437	65 704	28 744	581	74	883	30 282	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
<b>4 976</b>	<b>6 052</b>	<b>171</b>	<b>9 971</b>	<b>424 799</b>	<b>116 180</b>	<b>6 200</b>	<b>1 191</b>	<b>28 730</b>	<b>152 301</b>	<b>Total other investment</b>
<b>32 282</b>	<b>96 149</b>	<b>2 665</b>	<b>136 848</b>	<b>3 479 060</b>	<b>2 107 954</b>	<b>35 498</b>	<b>17 329</b>	<b>45 366</b>	<b>2 206 147</b>	<b>Total foreign liabilities</b>

## Foreign liabilities of South Africa by country, 31 December 2024 (continued)

R millions

	Africa								Japan	Hong Kong	South Korea
	Botswana	Lesotho	Eswatini	Namibia	Nigeria	Mauritius	Other	Total			
<b>Direct investment</b>											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	439	-	-	439	-	7 038	-
Equity and investment fund shares .....	-	-	-	-	439	-	-	439	-	7 038	-
Private non-banking sector.....	5 351	1 089	7 787	8 164	3 380	25 733	70 229	121 733	70 283	5 304	3 860
Equity and investment fund shares.....	4 458	918	7 085	7 098	1 749	19 809	44 056	85 173	46 120	4 928	3 476
Debt instruments.....	893	171	702	1 066	1 631	5 924	26 173	36 560	24 163	376	384
<b>Total direct investment.....</b>	<b>5 351</b>	<b>1 089</b>	<b>7 787</b>	<b>8 164</b>	<b>3 819</b>	<b>25 733</b>	<b>70 229</b>	<b>122 172</b>	<b>70 283</b>	<b>12 342</b>	<b>3 860</b>
<b>Portfolio investment</b>											
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
General government .....	3 055	2 326	53	13 488	-	473	1	19 396	457	-	191
Debt securities.....	3 055	2 326	53	13 488	-	473	1	19 396	457	-	191
Public corporations.....	81	101	37	1 505	-	3	1	1 728	3	1	-
Equity and investment fund shares.....	-	5	18	96	-	3	-	122	3	1	-
Debt securities.....	81	96	19	1 409	-	-	1	1 606	-	-	-
Banking sector .....	5 025	1 166	2 883	21 714	113	426	2 487	33 814	4 698	1 752	537
Equity and investment fund shares.....	4 685	462	2 755	18 816	-	3	681	27 402	4 626	1 641	528
Debt securities.....	340	704	128	2 898	113	423	1 806	6 412	72	111	9
Private non-banking sector.....	3 140	1 611	6 860	41 055	7	1 272	586	54 531	10 442	3 276	1 032
Equity and investment fund shares .....	3 115	1 530	6 847	40 652	7	1 272	586	54 009	10 442	3 276	1 032
Debt securities.....	25	81	13	403	-	-	-	522	-	-	-
<b>Total portfolio investment .....</b>	<b>11 301</b>	<b>5 204</b>	<b>9 833</b>	<b>77 762</b>	<b>120</b>	<b>2 174</b>	<b>3 075</b>	<b>109 469</b>	<b>15 600</b>	<b>5 029</b>	<b>1 760</b>
<b>Financial derivatives</b>											
Banking sector .....	143	12	3	705	92	2 947	3 228	7 130	-	9	-
<b>Total financial derivatives.....</b>	<b>143</b>	<b>12</b>	<b>3</b>	<b>705</b>	<b>92</b>	<b>2 947</b>	<b>3 228</b>	<b>7 130</b>	<b>-</b>	<b>9</b>	<b>-</b>
<b>Other investment</b>											
Monetary authorities .....	524	4 373	2 282	6 227	-	-	184	13 590	-	-	-
Credit and loans with the IMF .....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	524	4 373	2 282	6 227	-	-	184	13 590	-	-	-
General government.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	9	-	-	6	-	-	510	525	4 705	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	4 678	-	-
Short-term loans.....	9	-	-	6	-	-	510	525	27	-	-
Banking sector .....	9 258	5 975	3 522	28 604	17 726	22 416	70 162	157 663	757	3 477	97
Long-term loans.....	-	-	-	-	-	249	-	249	-	-	-
Short-term loans.....	130	-	1 865	8 153	7 096	9 108	21 796	48 148	-	1	-
Deposits.....	9 128	5 975	1 657	20 451	10 630	13 059	48 366	109 266	757	3 476	97
Private non-banking sector.....	406	75	266	1 302	306	1 415	2 564	6 334	6 128	7 372	165
Long-term loans.....	-	3	10	71	-	-	-	84	3 462	-	-
Short-term loans and trade finance.....	406	72	256	1 231	306	1 415	2 564	6 250	2 666	7 372	165
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
<b>Total other investment.....</b>	<b>10 197</b>	<b>10 423</b>	<b>6 070</b>	<b>36 139</b>	<b>18 032</b>	<b>23 831</b>	<b>73 420</b>	<b>178 112</b>	<b>11 590</b>	<b>10 849</b>	<b>262</b>
<b>Total foreign liabilities.....</b>	<b>26 992</b>	<b>16 728</b>	<b>23 693</b>	<b>122 770</b>	<b>22 063</b>	<b>54 685</b>	<b>149 952</b>	<b>416 883</b>	<b>97 473</b>	<b>28 229</b>	<b>5 882</b>

## Foreign liabilities of South Africa by country, 31 December 2024

R millions

Asia						Oceania			International organisations <sup>1</sup>	Total	
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
											<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	91 477	-	3 136	1 190	102 841	-	-	-	-	140 389	Banking sector
-	91 477	-	3 136	1 190	102 841	-	-	-	-	140 389	Equity and investment fund shares
1 494	26 188	7 122	767	27 438	142 456	52 396	1 129	53 525	860	2 024 136	Private non-banking sector
1 469	17 584	281	289	22 276	96 423	48 461	918	49 379	-	1 589 711	Equity and investment fund shares
25	8 604	6 841	478	5 162	46 033	3 935	211	4 146	860	434 425	Debt instruments
<b>1 494</b>	<b>117 665</b>	<b>7 122</b>	<b>3 903</b>	<b>28 628</b>	<b>245 297</b>	<b>52 396</b>	<b>1 129</b>	<b>53 525</b>	<b>860</b>	<b>2 164 525</b>	<b>Total direct investment</b>
											<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	33 260	-	3 697	37 605	118	43	161	14	1 330 922	General government
-	-	33 260	-	3 697	37 605	118	43	161	14	1 330 922	Debt securities
-	-	3	-	141	148	3	31	34	-	120 374	Public corporations
-	-	3	-	141	148	3	31	34	-	2 226	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	118 148	Debt securities
8	1 042	25 798	61	12 279	46 175	4 683	6 493	11 176	11	602 238	Banking sector
-	451	25 723	-	11 968	44 937	4 616	6 479	11 095	-	579 693	Equity and investment fund shares
8	591	75	61	311	1 238	67	14	81	11	22 545	Debt securities
96	564	40 734	1	16 782	72 927	9 699	16 055	25 754	1	1 515 030	Private non-banking sector
96	564	40 734	1	16 782	72 927	9 699	16 055	25 754	1	1 514 188	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	842	Debt securities
<b>104</b>	<b>1 606</b>	<b>99 795</b>	<b>62</b>	<b>32 899</b>	<b>156 855</b>	<b>14 503</b>	<b>22 622</b>	<b>37 125</b>	<b>26</b>	<b>3 568 564</b>	<b>Total portfolio investment</b>
											<b>Financial derivatives</b>
-	27	17	26	124	203	17	-	17	-	107 697	Banking sector
-	<b>27</b>	<b>17</b>	<b>26</b>	<b>124</b>	<b>203</b>	<b>17</b>	-	<b>17</b>	-	<b>107 697</b>	<b>Total financial derivatives</b>
											<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	13 590	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	13 590	Deposits
-	-	-	-	-	-	-	-	-	136 999	164 073	General government
-	-	-	-	-	-	-	-	-	136 999	164 073	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	80 466	-	-	6 642	91 812	12	-	12	81 020	237 122	Public corporations
-	80 465	-	-	6 642	91 785	-	-	-	81 020	232 856	Long-term loans
-	1	-	-	-	27	12	-	12	-	4 266	Short-term loans
131	35 177	4 591	15 628	24 049	83 907	1 015	143	1 158	288	564 931	Banking sector
-	3 891	-	-	3 813	7 704	-	-	-	-	54 263	Long-term loans
-	5 457	3 810	2 905	11 259	23 432	231	-	231	-	214 126	Short-term loans
131	25 829	781	12 723	8 977	52 771	784	143	927	288	296 542	Deposits
232	31 117	3 756	5 401	32 340	86 511	2 241	426	2 667	3 687	263 557	Private non-banking sector
-	14 700	-	-	27 068	45 230	-	-	-	1 521	115 207	Long-term loans
232	16 417	3 756	5 401	5 272	41 281	2 241	426	2 667	2 166	148 350	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	115 155	115 155	Special Drawing Rights
<b>363</b>	<b>146 760</b>	<b>8 347</b>	<b>21 029</b>	<b>63 031</b>	<b>262 230</b>	<b>3 268</b>	<b>569</b>	<b>3 837</b>	<b>337 149</b>	<b>1 358 428</b>	<b>Total other investment</b>
<b>1 961</b>	<b>266 058</b>	<b>115 281</b>	<b>25 020</b>	<b>124 682</b>	<b>664 585</b>	<b>70 184</b>	<b>24 320</b>	<b>94 504</b>	<b>338 035</b>	<b>7 199 214</b>	<b>Total foreign liabilities</b>

<sup>1</sup> Includes unidentified countries.

## Foreign assets of South Africa by country, 31 December 2024

R millions

	Europe									
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria	Russia	Malta
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Debt instruments .....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector .....	269 463	50 743	180 732	23 528	21 126	4 400	850 556	-12 799	655	55
Equity and investment fund shares .....	262 462	49 811	175 358	13 618	20 110	833	833 625	-13 137	623	-
Debt instruments .....	7 001	932	5 374	9 910	1 016	3 567	16 931	338	32	55
<b>Total direct investment.....</b>	<b>269 463</b>	<b>50 743</b>	<b>180 732</b>	<b>23 528</b>	<b>21 126</b>	<b>4 400</b>	<b>850 556</b>	<b>-12 799</b>	<b>655</b>	<b>55</b>
<b>Portfolio investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	13 006	3 299	469	1 557	1 400	2 863	935	363	-	-
Equity and investment fund shares .....	2 144	3 299	50	1 517	-	117	-	-	-	-
Debt securities.....	10 862	-	419	40	1 400	2 746	935	363	-	-
Private non-banking sector .....	1 044 688	427 062	155 714	25 403	45 691	82 144	216 754	485	42	41 087
Equity and investment fund shares .....	1 025 120	421 758	151 579	23 513	37 865	82 128	210 021	351	42	40 827
Debt securities.....	19 568	5 304	4 135	1 890	7 826	16	6 733	134	-	260
<b>Total portfolio investment .....</b>	<b>1 057 694</b>	<b>430 361</b>	<b>156 183</b>	<b>26 960</b>	<b>47 091</b>	<b>85 007</b>	<b>217 689</b>	<b>848</b>	<b>42</b>	<b>41 087</b>
<b>Financial derivatives</b>										
Banking sector .....	82 951	26	1 801	495	18 227	1	1 817	-	-	-
<b>Total financial derivatives.....</b>	<b>82 951</b>	<b>26</b>	<b>1 801</b>	<b>495</b>	<b>18 227</b>	<b>1</b>	<b>1 817</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
General government .....	12	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	12	-	-	-	-	-	-	-	-	-
Public corporations.....	247	-	109	103	75	-	1	3	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	247	-	109	103	75	-	1	3	-	-
Banking sector .....	261 953	11 984	3 240	21 160	54 705	118	31 459	143	2	1 311
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	137 313	504	405	19 318	44 478	2	21 976	1	2	-
Deposits .....	124 640	11 480	2 835	1 842	10 227	116	9 483	142	-	1 311
Private non-banking sector .....	13 680	133	1 705	374	527	222	552	256	25	190
Long-term loans .....	365	-	-	-	24	-	-	-	-	-
Short-term loans and trade finance.....	13 315	-	-	-	503	222	552	256	25	190
<b>Total other investment.....</b>	<b>275 892</b>	<b>12 117</b>	<b>5 054</b>	<b>21 637</b>	<b>55 307</b>	<b>340</b>	<b>32 012</b>	<b>402</b>	<b>27</b>	<b>1 501</b>
<b>Reserve assets</b>										
Monetary authorities .....	33 506	-	16	-	-	-	-	-	-	-
Monetary gold .....	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	33 506	-	16	-	-	-	-	-	-	-
<b>Total reserve assets.....</b>	<b>33 506</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total foreign assets .....</b>	<b>1 719 506</b>	<b>493 247</b>	<b>343 786</b>	<b>72 620</b>	<b>141 751</b>	<b>89 748</b>	<b>1 102 074</b>	<b>-11 549</b>	<b>724</b>	<b>42 643</b>

## Foreign assets of South Africa by country, 31 December 2024

R millions

Europe					North and South America					
Poland	Sweden	Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	719	719	-	-	-	-	-	Public corporations
-	-	-	719	719	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	Banking sector
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
725	145	66 590	389 265	1 845 184	152 645	1 788	1 046	30 147	185 626	Private non-banking sector
655	78	63 736	377 127	1 784 899	95 310	-403	1 035	23 946	119 888	Equity and investment fund shares
70	67	2 854	12 138	60 285	57 335	2 191	11	6 201	65 738	Debt instruments
<b>725</b>	<b>145</b>	<b>66 590</b>	<b>389 984</b>	<b>1 845 903</b>	<b>152 645</b>	<b>1 788</b>	<b>1 046</b>	<b>30 147</b>	<b>185 626</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt securities
-	36	-	371	24 299	29 071	-	-	3 264	32 335	Banking sector
-	-	-	-	7 127	-	-	-	17	17	Equity and investment fund shares
-	36	-	371	17 172	29 071	-	-	3 247	32 318	Debt securities
258	3 421	752 159	251 521	3 046 429	647 242	17 009	168 756	27 194	860 201	Private non-banking sector
258	3 182	748 994	244 354	2 989 992	577 538	16 752	168 536	21 965	784 791	Equity and investment fund shares
-	239	3 165	7 167	56 437	69 704	257	220	5 229	75 410	Debt securities
<b>258</b>	<b>3 457</b>	<b>752 159</b>	<b>251 892</b>	<b>3 070 728</b>	<b>676 313</b>	<b>17 009</b>	<b>168 756</b>	<b>30 458</b>	<b>892 536</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
14	-	1 679	127	107 138	2 653	27	-	145	2 825	Banking sector
<b>14</b>	<b>-</b>	<b>1 679</b>	<b>127</b>	<b>107 138</b>	<b>2 653</b>	<b>27</b>	<b>-</b>	<b>145</b>	<b>2 825</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	12	-	-	-	-	-	General government
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	12	-	-	-	-	-	Short-term loans
-	2	182	-	722	186	-	-	4	190	Public corporations
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	2	182	-	722	186	-	-	4	190	Short-term loans
781	101	9 896	9 112	405 965	45 439	2 701	4	8 140	56 284	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	2	682	5 059	229 742	1 182	38	4	3 490	4 714	Short-term loans
781	99	9 214	4 053	176 223	44 257	2 663	-	4 650	51 570	Deposits
82	168	621	4 466	23 001	5 526	264	120	1 112	7 022	Private non-banking sector
-	-	-	6	395	-	-	-	-	-	Long-term loans
82	168	621	4 460	22 606	5 526	264	120	1 112	7 022	Short-term loans and trade finance
<b>863</b>	<b>271</b>	<b>10 699</b>	<b>13 578</b>	<b>429 700</b>	<b>51 151</b>	<b>2 965</b>	<b>124</b>	<b>9 256</b>	<b>63 496</b>	<b>Total other investment</b>
										<b>Reserve assets</b>
-	1	-	40 598	74 121	698 367	20 778	-	-	719 145	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Monetary gold
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
-	1	-	40 598	74 121	698 367	20 778	-	-	719 145	Other reserve assets
-	<b>1</b>	<b>-</b>	<b>40 598</b>	<b>74 121</b>	<b>698 367</b>	<b>20 778</b>	<b>-</b>	<b>-</b>	<b>719 145</b>	<b>Total reserve assets</b>
<b>1 860</b>	<b>3 874</b>	<b>831 127</b>	<b>696 179</b>	<b>5 527 590</b>	<b>1 581 129</b>	<b>42 567</b>	<b>169 926</b>	<b>70 006</b>	<b>1 863 628</b>	<b>Total foreign assets</b>

## Foreign assets of South Africa by country, 31 December 2024 (continued)

R millions

	Africa										China	
	Botswana	Lesotho	Eswatini	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total		
<b>Direct investment</b>												
Public corporations.....	-	-	-	235	-	-	5 226	-	485	5 946	-	-
Equity and investment fund shares .....	-	-	-	235	-	-	5 226	-	485	5 946	-	-
Debt instruments .....	-	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	-	535	-	-	-	535	-	-
Equity and investment fund shares .....	-	-	-	-	-	535	-	-	-	535	-	-
Private non-banking sector .....	30 525	10 871	6 137	39 735	34 053	148 518	68 189	4 514	255 159	597 701	8 424	-
Equity and investment fund shares .....	29 279	8 183	5 886	38 586	32 286	123 484	40 899	4 020	243 929	526 552	8 371	-
Debt instruments .....	1 246	2 688	251	1 149	1 767	25 034	27 290	494	11 230	71 149	53	-
<b>Total direct investment.....</b>	<b>30 525</b>	<b>10 871</b>	<b>6 137</b>	<b>39 970</b>	<b>34 053</b>	<b>149 053</b>	<b>73 415</b>	<b>4 514</b>	<b>255 644</b>	<b>604 182</b>	<b>8 424</b>	
<b>Portfolio investment</b>												
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	625	-	535	17 662	177	5 463	449	2 583	9 242	36 736	1 369	-
Equity and investment fund shares .....	-	-	-	-	-	4 671	-	-	-	4 671	-	-
Debt securities.....	625	-	535	17 662	177	792	449	2 583	9 242	32 065	1 369	-
Private non-banking sector .....	6 632	12 876	279	36 059	5 502	27 977	806	19 492	11 604	121 227	16 961	-
Equity and investment fund shares .....	1 964	6 617	8	13 878	5	24 276	436	17 187	8 759	73 130	16 905	-
Debt securities.....	4 668	6 259	271	22 181	5 497	3 701	370	2 305	2 845	48 097	56	-
<b>Total portfolio investment .....</b>	<b>7 257</b>	<b>12 876</b>	<b>814</b>	<b>53 721</b>	<b>5 679</b>	<b>33 440</b>	<b>1 255</b>	<b>22 075</b>	<b>20 846</b>	<b>157 963</b>	<b>18 330</b>	
<b>Financial derivatives</b>												
Banking sector .....	116	20	1	1 646	-	2 665	-	657	1 210	6 315	794	-
<b>Total financial derivatives.....</b>	<b>116</b>	<b>20</b>	<b>1</b>	<b>1 646</b>	<b>-</b>	<b>2 665</b>	<b>-</b>	<b>657</b>	<b>1 210</b>	<b>6 315</b>	<b>794</b>	
<b>Other investment</b>												
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-	-
General government.....	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	5	20	33	8	1 111	-	2 150	947	32 781	37 055	410	-
Long-term loans .....	-	11	22	6	1 007	-	2 149	947	32 608	36 750	-	-
Short-term loans.....	5	9	11	2	104	-	1	-	173	305	410	-
Banking sector .....	838	1 965	2 109	12 087	2 286	35 291	4 770	54 440	101 981	215 767	23 399	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	139	345	1 496	10 083	139	10 455	250	28 311	35 517	86 735	47	-
Deposits .....	699	1 620	613	2 004	2 147	24 836	4 520	26 129	66 464	129 032	23 352	-
Private non-banking sector .....	855	368	419	1 234	1 888	703	1 129	647	10 220	17 463	1 056	-
Long-term loans .....	-	-	-	45	-	106	30	-	866	1 047	-	-
Short-term loans and trade finance.....	855	368	419	1 189	1 888	597	1 099	647	9 354	16 416	1 056	-
<b>Total other investment.....</b>	<b>1 698</b>	<b>2 353</b>	<b>2 561</b>	<b>13 329</b>	<b>5 285</b>	<b>35 994</b>	<b>8 049</b>	<b>56 034</b>	<b>144 982</b>	<b>270 285</b>	<b>24 865</b>	
<b>Reserve assets</b>												
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-	73 479
Monetary gold .....	-	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	-	-	-	-	-	-	-	-	-	-	-	73 479
<b>Total reserve assets.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73 479</b>
<b>Total foreign assets .....</b>	<b>39 596</b>	<b>26 120</b>	<b>9 513</b>	<b>108 666</b>	<b>45 017</b>	<b>221 152</b>	<b>82 719</b>	<b>83 280</b>	<b>422 682</b>	<b>1 038 745</b>	<b>125 892</b>	

## Foreign assets of South Africa by country, 31 December 2024

R millions

Asia						Oceania			International organisa- tions <sup>1</sup>	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
											<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	6 665	Public corporations
-	-	-	-	-	-	-	-	-	-	6 665	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	535	Banking sector
-	-	-	-	-	-	-	-	-	-	535	Equity and investment fund shares
2 076	1 020	4 366	14 798	101 310	131 994	105 305	935	106 240	4 709	2 871 454	Private non-banking sector
1 995	213	3 520	10 765	99 076	123 940	98 526	919	99 445	753	2 655 477	Equity and investment fund shares
81	807	846	4 033	2 234	8 054	6 779	16	6 795	3 956	215 977	Debt instruments
<b>2 076</b>	<b>1 020</b>	<b>4 366</b>	<b>14 798</b>	<b>101 310</b>	<b>131 994</b>	<b>105 305</b>	<b>935</b>	<b>106 240</b>	<b>4 709</b>	<b>2 878 654</b>	<b>Total direct investment</b>
											<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt securities
1 593	-	1 394	-	12 495	16 851	1 054	-	1 054	-	111 275	Banking sector
-	-	-	-	-	-	-	-	-	-	11 815	Equity and investment fund shares
1 593	-	1 394	-	12 495	16 851	1 054	-	1 054	-	99 460	Debt securities
5 201	9 597	7 147	7 709	20 582	67 197	86 227	146	86 373	5 524	4 186 951	Private non-banking sector
5 198	9 455	7 078	7 111	18 162	63 909	85 977	126	86 103	2 367	4 000 292	Equity and investment fund shares
3	142	69	598	2 420	3 288	250	20	270	3 157	186 659	Debt securities
<b>6 794</b>	<b>9 597</b>	<b>8 541</b>	<b>7 709</b>	<b>33 077</b>	<b>84 048</b>	<b>87 281</b>	<b>146</b>	<b>87 427</b>	<b>5 524</b>	<b>4 298 226</b>	<b>Total portfolio investment</b>
											<b>Financial derivatives</b>
5	-	5	12	147	963	160	-	160	-	117 401	Banking sector
<b>5</b>	<b>-</b>	<b>5</b>	<b>12</b>	<b>147</b>	<b>963</b>	<b>160</b>	<b>-</b>	<b>160</b>	<b>-</b>	<b>117 401</b>	<b>Total financial derivatives</b>
											<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12	General government
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	12	Short-term loans
-	-	-	-	-	410	4	-	4	-	38 381	Public corporations
-	-	-	-	-	-	-	-	-	-	36 750	Long-term loans
-	-	-	-	-	410	4	-	4	-	1 631	Short-term loans
3 589	1 250	1 708	6 109	35 395	71 450	3 136	2 587	5 723	379	755 568	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
1 185	4	1 328	150	13 357	16 071	42	2 468	2 510	20	339 792	Short-term loans
2 404	1 246	380	5 959	22 038	55 379	3 094	119	3 213	359	415 776	Deposits
547	499	151	202	4 202	6 657	1 188	121	1 309	183	55 635	Private non-banking sector
-	-	-	-	-	-	607	-	607	-	2 049	Long-term loans
547	499	151	202	4 202	6 657	581	121	702	183	53 586	Short-term loans and trade finance
<b>4 136</b>	<b>1 749</b>	<b>1 859</b>	<b>6 311</b>	<b>39 597</b>	<b>78 517</b>	<b>4 328</b>	<b>2 708</b>	<b>7 036</b>	<b>562</b>	<b>849 596</b>	<b>Total other investment</b>
											<b>Reserve assets</b>
-	1	-	-	12 473	85 953	18 216	-	18 216	329 250	1 226 685	Monetary authorities
-	-	-	-	-	-	-	-	-	197 636	197 636	Monetary gold
-	-	-	-	-	-	-	-	-	131 614	131 614	Special Drawing Rights
-	1	-	-	12 473	85 953	18 216	-	18 216	-	897 435	Other reserve assets
-	<b>1</b>	<b>-</b>	<b>-</b>	<b>12 473</b>	<b>85 953</b>	<b>18 216</b>	<b>-</b>	<b>18 216</b>	<b>329 250</b>	<b>1 226 685</b>	<b>Total reserve assets</b>
<b>13 011</b>	<b>12 367</b>	<b>14 771</b>	<b>28 830</b>	<b>186 604</b>	<b>381 475</b>	<b>215 290</b>	<b>3 789</b>	<b>219 079</b>	<b>340 045</b>	<b>9 370 562</b>	<b>Total foreign assets</b>

1 Includes unidentified countries.

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2024

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
<b>Direct investment</b>					
Equity and investment fund shares .....	3 842	446 381	466 092	4 336	1 930
Debt instruments .....	1 443	48 352	129 533	544	1 969
<b>Total direct investment .....</b>	<b>5 285</b>	<b>494 733</b>	<b>595 625</b>	<b>4 880</b>	<b>3 899</b>
<b>Portfolio investment</b>					
Equity and investment fund shares .....	6 925	355 555	269 002	-	3 585
Debt securities.....	-	-	-	84 139	-
<b>Total portfolio investment .....</b>	<b>6 925</b>	<b>355 555</b>	<b>269 002</b>	<b>84 139</b>	<b>3 585</b>
<b>Financial derivatives .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>					
Credit and loans with the IMF .....	-	-	-	-	-
Special Drawing Rights .....	-	-	-	-	-
Long-term loans .....	-	12 342	935	149 505	-
Short-term loans and trade finance.....	232	2 477	16 528	4 267	757
Deposits .....	-	-	-	-	-
<b>Total other investment.....</b>	<b>232</b>	<b>14 819</b>	<b>17 463</b>	<b>153 772</b>	<b>757</b>
<b>Total foreign liabilities.....</b>	<b>12 442</b>	<b>865 107</b>	<b>882 090</b>	<b>242 791</b>	<b>8 241</b>

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2024

R millions

Wholesale and retail trade, catering and accommodation	Transport, storage and communication	Finance, insurance, real-estate and business services	Community, social and personal services	Total	
					<b>Direct investment</b>
84 067	158 312	536 299	28 841	1 730 100	Equity and investment fund shares
28 200	61 325	161 526	1 533	434 425	Debt instruments
<b>112 267</b>	<b>219 637</b>	<b>697 825</b>	<b>30 374</b>	<b>2 164 525</b>	<b>Total direct investment</b>
					<b>Portfolio investment</b>
365 469	117 488	941 094	36 989	2 096 107	Equity and investment fund shares
-	23 756	33 654	1 330 908	1 472 457	Debt securities
<b>365 469</b>	<b>141 244</b>	<b>974 748</b>	<b>1 367 897</b>	<b>3 568 564</b>	<b>Total portfolio investment</b>
-	-	<b>107 697</b>	-	<b>107 697</b>	<b>Financial derivatives</b>
					<b>Other investment</b>
-	-	-	-	-	Credit and loans with the IMF
-	-	115 155	-	115 155	Special Drawing Rights
587	51 806	187 146	164 078	566 399	Long-term loans
15 284	4 902	322 099	196	366 742	Short-term loans and trade finance
-	-	310 132	-	310 132	Deposits
<b>15 871</b>	<b>56 708</b>	<b>934 532</b>	<b>164 274</b>	<b>1 358 428</b>	<b>Total other investment</b>
<b>493 607</b>	<b>417 589</b>	<b>2 714 802</b>	<b>1 562 545</b>	<b>7 199 214</b>	<b>Total foreign liabilities</b>

Foreign debt of South Africa<sup>1</sup>

US\$ millions

End of	Foreign-currency denominated <sup>2</sup>				Total (5510K)	Rand-denominated			Total foreign debt (5514K)
	Debt securities (5505K)	Other				Debt securities (5512K)	Other <sup>4</sup> (5513K)	Total (5511K)	
		Public sector (5507K)	Monetary sector <sup>3</sup> (5508K)	Non- monetary private sector (5509K)					
2021 .....	27 785	16 267	14 655	22 810	<b>81 517</b>	51 892	27 104	<b>78 996</b>	<b>160 513</b>
2022 .....	29 221	17 183	16 755	25 170	<b>88 329</b>	46 485	29 467	<b>75 952</b>	<b>164 281</b>
2023 .....	27 915	18 051	18 304	25 182	<b>89 452</b>	43 831	24 841	<b>68 672</b>	<b>158 124</b>
2024 .....	29 479	17 405	21 625	26 247	<b>94 756</b>	48 642	24 956	<b>73 598</b>	<b>168 354</b>
2025 .....	29 972	18 059	28 558	25 158	<b>101 747</b>	65 172	33 388	<b>98 560</b>	<b>200 307</b>
2024: 01 .....	26 406	18 836	19 080	27 434	<b>91 756</b>	40 669	25 902	<b>66 571</b>	<b>158 327</b>
02 .....	25 999	18 125	18 965	27 724	<b>90 813</b>	46 211	26 828	<b>73 039</b>	<b>163 852</b>
03 .....	26 034	17 831	22 345	27 155	<b>93 365</b>	53 629	29 320	<b>82 949</b>	<b>176 314</b>
04 .....	29 479	17 405	21 625	26 247	<b>94 756</b>	48 642	24 956	<b>73 598</b>	<b>168 354</b>
2025: 01 .....	28 257	16 857	22 346	26 260	<b>93 720</b>	53 719	29 060	<b>82 779</b>	<b>176 499</b>
02 .....	28 320	16 320	22 511	26 221	<b>93 372</b>	57 157	29 708	<b>86 865</b>	<b>180 237</b>
03 .....	26 323	18 108	24 123	25 081	<b>93 635</b>	63 800	35 612	<b>99 412</b>	<b>193 047</b>
04 .....	29 972	18 059	28 558	25 158	<b>101 747</b>	65 172	33 388	<b>98 560</b>	<b>200 307</b>

KB516

Foreign debt of South Africa<sup>1</sup>

R millions

End of	Foreign-currency denominated <sup>2</sup>				Total (5530K)	Rand-denominated			Total foreign debt (5534K)
	Debt securities (5525K)	Other				Debt securities (5532K)	Other <sup>4</sup> (5533K)	Total (5531K)	
		Public sector (5527K)	Monetary sector <sup>3</sup> (5528K)	Non- monetary private sector (5529K)					
2021 .....	441 501	258 481	232 867	362 449	<b>1 295 298</b>	824 558	430 683	<b>1 255 241</b>	<b>2 550 539</b>
2022 .....	496 263	291 821	284 552	427 465	<b>1 500 101</b>	789 463	500 437	<b>1 289 900</b>	<b>2 790 001</b>
2023 .....	518 733	335 434	340 136	467 947	<b>1 662 250</b>	814 492	461 604	<b>1 276 096</b>	<b>2 938 346</b>
2024 .....	551 595	325 673	404 635	491 120	<b>1 773 023</b>	910 162	466 966	<b>1 377 128</b>	<b>3 150 151</b>
2025 .....	497 475	299 743	474 005	417 572	<b>1 688 795</b>	1 081 727	554 169	<b>1 635 896</b>	<b>3 324 691</b>
2024: 01 .....	501 512	357 745	362 378	521 043	<b>1 742 678</b>	772 414	491 944	<b>1 264 358</b>	<b>3 007 036</b>
02 .....	473 542	330 126	345 426	504 960	<b>1 654 054</b>	841 664	488 648	<b>1 330 312</b>	<b>2 984 366</b>
03 .....	445 535	305 152	382 403	464 720	<b>1 597 810</b>	917 778	501 780	<b>1 419 558</b>	<b>3 017 368</b>
04 .....	551 595	325 673	404 635	491 120	<b>1 773 023</b>	910 162	466 966	<b>1 377 128</b>	<b>3 150 151</b>
2025: 01 .....	516 970	308 404	408 826	480 434	<b>1 714 634</b>	982 797	531 676	<b>1 514 473</b>	<b>3 229 107</b>
02 .....	503 410	290 101	400 151	466 099	<b>1 659 761</b>	1 016 013	528 080	<b>1 544 093</b>	<b>3 203 854</b>
03 .....	454 896	312 930	416 877	433 432	<b>1 618 135</b>	1 102 544	615 427	<b>1 717 971</b>	<b>3 336 106</b>
04 .....	497 475	299 743	474 005	417 572	<b>1 688 795</b>	1 081 727	554 169	<b>1 635 896</b>	<b>3 324 691</b>

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1 Valued at middle rate-market exchange rate as at end of period.

2 Debt renegotiated (5500K) (5520K) and debt converted to long-term loans (5506K) (5526K) outside the standstill net were fully repaid in 2001 and 2004 respectively.

3 Including onlending to other sectors.

4 Including blocked and freely transferable funds, but excluding equity.

## Maturity structure of foreign currency-denominated debt

US\$ millions as at the end of December 2025

	Total	Short term <sup>1</sup>	2026 <sup>2</sup>	2027	2028	2029	2030	2031	2032 <sup>3</sup>
<b>Debt Securities</b> .....	<b>29 972</b>	-	<b>1 850</b>	<b>1 500</b>	<b>3 735</b>	<b>2 000</b>	<b>1 400</b>	-	<b>19 487</b>
General government .....	26 087	-	1 850	1 000	2 000	2 000	1 400	-	17 837
Public corporations <sup>4</sup> .....	3 235	-	-	500	1 735	-	-	-	1 000
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions .....	650	-	-	-	-	-	-	-	650
Non-monetary private sector .....	-	-	-	-	-	-	-	-	-
<b>Debt excluding debt securities</b> .....	<b>71 775</b>	<b>40 866</b>	<b>2 601</b>	<b>1 810</b>	<b>1 548</b>	<b>1 690</b>	<b>1 488</b>	<b>2 044</b>	<b>19 728</b>
General government .....	9 625	-	-	-	-	-	160	179	9 286
Public corporations <sup>4</sup> .....	8 434	113	1 555	366	442	600	478	111	4 769
Monetary sector .....	28 558	25 672	4	-	350	459	194	-	1 879
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions .....	28 558	25 672	4	-	350	459	194	-	1 879
Non-monetary private sector .....	25 158	15 081	1 042	1 444	756	631	656	1 754	3 794
<b>Total foreign currency-denominated debt</b> .....	<b>101 747</b>	<b>40 866</b>	<b>4 451</b>	<b>3 310</b>	<b>5 283</b>	<b>3 690</b>	<b>2 888</b>	<b>2 044</b>	<b>39 215</b>

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1 Liabilities with an original maturity of less than one year, e.g. trade finance.

These liabilities are mostly rolled over, renegotiated or replaced with new facilities.

2 1 January to 31 December 2026: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.

3 Maturities of the year 2032 and afterwards.

4 Excluding all deposit-taking institutions.

5 Includes the liabilities of the Reserve Bank and the CPD.

## Ratios of selected data

Percentage

End of	2018	2019	2020	2021	2022	2023	2024	2025
Total foreign debt to <sup>1</sup> :								
Gross domestic product .....	(5260J) 42.6	47.6	50.4	38.2	40.3	41.5	42.0	46.9
Total export earnings <sup>2</sup> .....	(5261J) 144.6	161.9	168.7	112.8	111.0	114.1	121.8	136.9
Interest payments to total export earnings .....	(5262J) 7.0	7.2	7.1	6.0	5.7	6.6	7.1	7.6
Interest and dividend payments to total export earnings .....	(5263J) 15.2	15.0	12.4	12.8	12.7	11.5	12.7	13.1

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1 Ratios in US dollar terms, with foreign debt converted at year end and gross domestic product and total export earnings at the annual average US dollar per Rand exchange rate.

2 Comprising merchandise exports, net gold exports, service receipts and income receipts.

Gold and other foreign reserves of the Reserve Bank<sup>1</sup>

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US\$ millions	
	Gold reserves (5270M)	Special Drawing Rights <sup>2</sup> (5271M)	Other foreign exchange reserves (5272M)	Gross gold and other foreign reserves (5273M)	Gross gold and other foreign reserves (5023M)	Net monetisation(+)/demonitisation(-) of gold (5283M)	Valuation adjustments (5022M)	Liabilities related to reserves (5021M)	Reserve assets <sup>3</sup> (5020M)	International liquidity position of the Reserve Bank <sup>4,5</sup> (5277M)	Gross gold and other foreign reserves (5806M)
2020	111 947	50 883	644 785	807 615	35 506	7	89 619	-	-54 120	52 054	55 013
2021	116 469	118 502	680 453	915 424	107 809	4	40 533	-	67 272	55 309	57 589
2022	124 359	120 384	784 266	1 029 009	113 585	53	45 331	-	68 201	53 827	60 570
2023	154 410	131 888	871 284	1 157 582	128 573	35	141 814	-	-13 276	56 900	62 518
2024	197 636	131 614	897 435	1 226 685	69 103	44	68 862	-	197	60 371	65 459
2025	290 451	125 352	844 315	1 260 118	33 433	74	29 101	-	4 258	71 144	75 892
2023: May	156 510	140 135	916 504	1 213 149	80 514	4	80 470	-	40	55 045	61 296
Jun	145 571	134 546	886 405	1 166 522	-46 627	2	-53 645	-	7 016	54 936	61 549
Jul	140 045	127 018	836 204	1 103 267	-63 255	3	-61 942	-	-1 316	55 626	62 212
Aug	147 315	133 264	883 748	1 164 327	61 060	2	59 872	-	1 186	55 444	61 998
Sep	142 114	132 355	878 033	1 152 502	-11 825	2	-5 649	-	-6 178	54 980	61 131
Oct	150 861	130 370	860 071	1 141 302	-11 200	2	1 404	-	-12 606	55 510	60 962
Nov	154 963	133 316	875 508	1 163 787	22 485	1	22 791	-	-307	56 319	61 721
Dec	154 410	131 888	871 284	1 157 582	-6 205	3	-11 291	-	5 083	56 900	62 518
2024: Jan	154 099	132 427	860 655	1 147 181	-10 401	4	9 386	-	-19 791	56 662	61 188
Feb	157 554	135 747	894 118	1 187 419	40 238	1	31 325	-	8 912	56 652	61 653
Mar	169 535	133 791	882 303	1 185 629	-1 790	6	1 311	-	-3 107	57 513	62 323
Apr	174 592	131 301	851 687	1 157 580	-28 049	14	-11 190	-	-16 873	57 851	61 795
May	176 663	131 600	852 498	1 160 761	3 181	-	4 928	-	-1 747	58 287	62 087
Jun	171 281	128 355	830 360	1 129 996	-30 765	2	-28 928	-	-1 839	58 437	62 100
Jul	177 883	129 883	827 633	1 135 399	5 403	-	14 603	-	-9 200	59 165	62 269
Aug	179 011	127 357	807 610	1 113 978	-21 421	4	-21 636	-	211	60 141	63 205
Sep	183 053	125 197	785 006	1 093 256	-20 722	1	-13 054	-	-7 669	61 029	63 633
Oct	197 488	126 227	787 360	1 111 075	17 819	9	29 327	-	-11 517	61 197	63 028
Nov	193 871	127 630	867 634	1 189 135	78 060	1	14 464	-	63 595	60 619	65 859
Dec	197 636	131 614	897 435	1 226 685	37 550	2	38 326	-	-778	60 371	65 459
2025: Jan	210 804	130 830	885 642	1 227 276	591	-	9 344	-	-8 753	61 329	65 876
Feb	213 154	130 749	879 539	1 223 442	-3 834	4	-4 162	-	324	61 733	66 263
Mar	231 195	131 706	875 868	1 238 769	15 327	3	23 962	-	-8 638	63 167	67 450
Apr	244 906	136 035	873 766	1 254 707	15 938	14	35 430	-	-19 506	64 318	67 585
May	237 476	131 224	849 642	1 218 342	-36 365	6	-38 253	-	1 882	64 804	68 116
Jun	235 344	132 148	848 691	1 216 183	-2 159	7	-429	-	-1 737	65 216	68 415
Jul	241 083	132 515	877 034	1 250 632	34 449	12	17 882	-	16 555	65 141	69 161
Aug	243 740	131 219	872 665	1 247 624	-3 008	2	-12 847	-	9 837	65 899	70 416
Sep	265 700	129 115	809 738	1 204 553	-43 071	6	3 166	-	-46 243	67 865	69 739
Oct	280 933	128 639	830 460	1 240 032	35 479	9	18 551	-	16 919	69 364	71 550
Nov	288 239	127 236	818 186	1 233 661	-6 371	7	-1 926	-	-4 452	70 025	72 068
Dec	290 451	125 352	844 315	1 260 118	26 457	4	-21 617	-	48 070	71 144	75 892
2026: Jan	328 677	121 252	825 207	1 275 136	15 018	6	3 644	-	11 368	74 877	80 193
Feb	332 957	121 057	835 479	1 289 493	14 357	14	10 102	-	4 241	75 835	81 060
Mar	316 022	129 187	882 874	1 328 083	38 590	17	48 560	-	-9 987	73 187	77 759
Apr	313 733	128 043	851 591	1 293 367	-34 716	10	-13 696	-	-21 030	73 757	77 089
May	296 456	123 529	822 398	1 242 383	-50 984	6	-44 177	-	-6 813	73 467	76 583

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- 1 From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
- 2 Special Drawing Rights (SDR) on this table includes the call and equity components of SDR and is therefore different from those published in the SARB's Statement of Assets and Liabilities and Information notice on the official gold and foreign exchange reserves of the SARB on a monthly frequency.
- 3 Including both the reserve and super reserve tranche position in the International Monetary Fund.
- 4 Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.
- 5 The SARB's gross gold and other foreign reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

## Average daily turnover in the South African foreign exchange market

US\$ millions

Period	Net turnover <sup>1</sup>											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
2020 .....	175	629	1 172	<b>1 977</b>	48	479	366	<b>893</b>	1 598	909	4 550	<b>7 056</b>
2021 .....	279	813	1 165	<b>2 257</b>	62	558	563	<b>1 182</b>	1 782	1 231	5 617	<b>8 630</b>
2022 .....	198	989	1 285	<b>2 472</b>	56	638	237	<b>931</b>	1 529	964	5 126	<b>7 619</b>
2023 .....	197	903	1 425	<b>2 525</b>	49	615	233	<b>896</b>	1 493	897	4 986	<b>7 375</b>
2024 .....	94	933	1 285	<b>2 311</b>	72	600	157	<b>829</b>	1 440	1 019	4 786	<b>7 244</b>
2025 .....	90	1 166	1 367	<b>2 623</b>	100	554	162	<b>817</b>	1 240	976	5 530	<b>7 745</b>
2025: Apr.....	85	1 124	1 750	<b>2 959</b>	152	577	225	<b>954</b>	1 736	1 175	5 851	<b>8 762</b>
May.....	82	1 059	1 315	<b>2 456</b>	78	582	136	<b>796</b>	1 427	891	5 414	<b>7 732</b>
Jun.....	73	1 212	1 366	<b>2 651</b>	107	667	161	<b>935</b>	1 282	1 007	5 398	<b>7 687</b>
Jul.....	87	1 210	1 296	<b>2 593</b>	150	513	172	<b>835</b>	1 243	877	5 585	<b>7 705</b>
Aug.....	65	1 165	1 270	<b>2 500</b>	74	513	142	<b>729</b>	1 112	904	6 006	<b>8 022</b>
Sep.....	107	1 409	1 357	<b>2 873</b>	69	598	127	<b>794</b>	1 349	1 041	7 089	<b>9 479</b>
Oct.....	90	1 235	1 536	<b>2 861</b>	175	601	174	<b>950</b>	1 090	991	5 169	<b>7 250</b>
Nov.....	140	1 259	1 452	<b>2 851</b>	38	542	181	<b>761</b>	1 018	898	5 575	<b>7 491</b>
Dec.....	110	1 527	1 265	<b>2 902</b>	37	527	207	<b>771</b>	1 264	1 072	6 101	<b>8 437</b>
2026: Jan.....	113	1 339	1 564	<b>3 016</b>	84	644	228	<b>956</b>	1 408	1 484	5 336	<b>8 228</b>
Feb.....	75	1 451	1 606	<b>3 132</b>	55	581	184	<b>820</b>	1 588	1 451	6 831	<b>9 870</b>
Mar.....	112	1 859	2 406	<b>4 377</b>	46	796	256	<b>1 098</b>	1 234	1 413	6 849	<b>9 496</b>
Apr.....	60	1 539	1 531	<b>3 130</b>	32	670	176	<b>878</b>	1 103	1 120	6 020	<b>8 243</b>

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Period	Net turnover <sup>1</sup>									
	Transactions against the rand				Transactions in third currencies <sup>2</sup>					
	Total transactions				Total transactions					Total net turnover (5478M)
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)		
2020 .....	1 821	2 017	6 088	<b>9 926</b>	176	272	3 207	<b>3 655</b>	<b>13 581</b>	
2021 .....	2 123	2 602	7 345	<b>12 069</b>	207	209	3 378	<b>3 794</b>	<b>15 862</b>	
2022 .....	1 784	2 591	6 648	<b>11 022</b>	127	318	2 775	<b>3 221</b>	<b>14 243</b>	
2023 .....	1 739	2 415	6 643	<b>10 797</b>	195	381	2 904	<b>3 480</b>	<b>14 277</b>	
2024 .....	1 606	2 551	6 228	<b>10 385</b>	264	331	2 963	<b>3 559</b>	<b>13 944</b>	
2025 .....	1 429	2 696	7 059	<b>11 185</b>	398	447	3 803	<b>4 648</b>	<b>15 833</b>	
2025: Apr.....	1 973	2 876	7 826	<b>12 675</b>	476	565	4 260	<b>5 301</b>	<b>17 976</b>	
May.....	1 587	2 532	6 865	<b>10 984</b>	427	464	3 844	<b>4 735</b>	<b>15 719</b>	
Jun.....	1 462	2 886	6 925	<b>11 273</b>	404	512	4 314	<b>5 230</b>	<b>16 503</b>	
Jul.....	1 480	2 600	7 053	<b>11 133</b>	434	437	3 749	<b>4 620</b>	<b>15 753</b>	
Aug.....	1 251	2 582	7 418	<b>11 251</b>	415	404	3 659	<b>4 478</b>	<b>15 729</b>	
Sep.....	1 525	3 048	8 573	<b>13 146</b>	430	542	4 176	<b>5 148</b>	<b>18 294</b>	
Oct.....	1 355	2 827	6 879	<b>11 061</b>	372	547	3 967	<b>4 886</b>	<b>15 947</b>	
Nov.....	1 196	2 699	7 208	<b>11 103</b>	260	448	3 780	<b>4 488</b>	<b>15 591</b>	
Dec.....	1 411	3 126	7 573	<b>12 110</b>	426	367	3 555	<b>4 348</b>	<b>16 458</b>	
2026: Jan.....	1 605	3 467	7 128	<b>12 200</b>	260	448	3 780	<b>4 488</b>	<b>16 688</b>	
Feb.....	1 718	3 483	8 621	<b>13 822</b>	315	519	4 679	<b>5 513</b>	<b>19 335</b>	
Mar.....	1 392	4 068	9 511	<b>14 971</b>	329	693	4 907	<b>5 929</b>	<b>20 900</b>	
Apr.....	1 195	3 329	7 727	<b>12 251</b>	444	541	4 510	<b>5 495</b>	<b>17 746</b>	

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1 Net turnover figures are gross figures adjusted for double counting arising from local interbank business.

2 Transactions in third currencies refer to transactions between any two currencies other than the South African rand.

Exchange rates<sup>1</sup>

Middle rates in cents (R1 = 100 cents) per foreign currency unit

SA cent per	Australia	Botswana	Brazil	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel	Japan
Foreign currency unit	Dollar	Pula	Real	Dollar	Yuan	Krone	Euro <sup>2</sup>	Dollar	SDR	Rupee	Shekel	Yen
Average for	(5310M)	(5312M)	(5306M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)	(5319M)
2020 .....	1 134.27	143.52	320.74	1 226.44	238.35	251.81	1 876.95	212.22	2 286.19	22.19	478.03	15.421
2021 .....	1 110.19	133.27	274.12	1 178.63	229.17	235.06	1 748.15	190.13	2 103.12	19.99	457.82	13.470
2022 .....	1 133.73	132.19	316.78	1 255.84	242.81	231.19	1 719.97	208.88	2 188.47	20.79	486.77	12.473
2023 .....	1 225.42	138.08	369.76	1 367.32	260.53	267.79	1 995.34	235.67	2 461.72	22.34	500.60	13.145
2024 .....	1 209.32	135.15	342.19	1 338.64	254.66	265.88	1 983.17	234.90	2 432.65	21.91	495.46	12.117
2025 .....	1 152.50	131.46	320.03	1 279.35	248.76	270.38	2 017.91	229.47	2 413.39	20.54	518.44	11.966
2025: May.....	1 165.88	133.86	319.32	1 305.27	250.92	273.74	2 042.05	231.91	2 450.16	21.24	508.05	12.510
Jun.....	1 158.85	133.28	321.28	1 303.27	248.33	275.28	2 053.47	227.25	2 433.84	20.76	512.68	12.346
Jul.....	1 161.43	131.56	321.42	1 297.73	247.58	278.14	2 075.61	226.23	2 431.12	20.62	529.76	12.091
Aug.....	1 150.69	130.34	325.28	1 284.15	247.10	276.30	2 062.22	226.53	2 422.04	20.25	521.79	12.009
Sep.....	1 151.17	129.69	324.79	1 262.75	245.09	274.45	2 048.64	224.29	2 394.34	19.78	522.54	11.811
Oct.....	1 130.89	127.08	320.88	1 235.32	242.76	269.43	2 012.10	222.32	2 357.94	19.56	525.97	11.419
Nov.....	1 121.04	127.00	322.64	1 225.97	242.39	266.72	1 991.80	221.53	2 338.94	19.40	529.69	11.106
Dec.....	1 119.01	126.56	309.10	1 219.94	239.22	264.09	1 972.60	216.59	2 302.73	18.72	523.84	10.810
2026: Jan.....	1 104.18	121.55	304.73	1 181.00	233.61	255.74	1 910.46	208.80	2 229.39	17.91	517.58	10.384
Feb.....	1 128.65	121.71	307.00	1 171.67	231.45	253.21	1 891.50	204.55	2 199.98	17.62	515.69	10.308
Mar.....	1 174.62	123.62	320.22	1 220.85	242.74	258.85	1 934.04	213.85	2 280.82	18.03	537.03	10.552
Apr.....	1 173.16	122.65	328.78	1 202.15	241.97	258.97	1 935.31	211.12	2 266.31	17.69	545.40	10.383
May.....	1 183.29	121.91	330.81	1 200.57	242.46	257.53	1 924.39	210.40	2 258.36	17.24	568.76	10.419

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SA cent per	Norway	Russia	South Korea	Sweden	Switzerland	Taiwan	Thailand	UK	USA	US dollar forward cover rates <sup>3</sup>		
Foreign currency unit	Krone	Rouble	Won	Krona	Franc	NT dollar	Baht	Pound	Dollar	3 months	6 months	12 months
Average for	(5331M)	(5307M)	(5341M)	(5335M)	(5336M)	(5337M)	(5342M)	(5338M)	(5339M)	(5353M)	(5362M)	(5363M)
2020 .....	174.90	22.82	1.394	179.06	1 753.91	55.87	52.55	2 109.47	1 645.91	1 663.56	1 679.87	1 711.71
2021 .....	171.95	20.06	1.292	172.33	1 617.28	52.91	46.27	2 032.30	1 477.87	1 496.11	1 513.78	1 549.84
2022 .....	170.18	24.60	1.266	161.83	1 712.88	54.88	46.64	2 017.51	1 635.59	1 651.38	1 665.94	1 695.96
2023 .....	174.66	21.84	1.412	173.94	2 054.82	59.22	53.02	2 294.37	1 845.02	1 860.18	1 875.15	1 906.27
2024 .....	170.63	19.83	1.345	173.52	2 082.38	57.10	51.97	2 341.99	1 832.87	1 846.83	1 861.43	1 892.51
2025 .....	172.22	21.46	1.259	182.45	2 153.72	57.43	54.38	2 356.07	1 788.87	1 801.31	1 814.39	1 842.60
2025: May.....	176.09	22.47	1.302	187.59	2 181.87	60.08	54.95	2 419.66	1 810.13	1 822.65	1 835.11	1 862.56
Jun.....	177.17	22.66	1.306	186.54	2 190.35	60.17	54.68	2 417.54	1 783.56	1 795.49	1 807.58	1 834.41
Jul.....	174.98	22.52	1.289	185.36	2 226.07	60.54	54.74	2 399.55	1 775.82	1 787.40	1 799.57	1 826.08
Aug.....	173.78	22.15	1.275	184.77	2 197.30	58.77	54.64	2 383.22	1 772.95	1 784.36	1 796.94	1 823.96
Sep.....	175.55	21.09	1.254	186.30	2 191.39	57.48	54.56	2 358.01	1 746.21	1 757.55	1 770.23	1 798.30
Oct.....	172.37	21.39	1.214	183.30	2 166.51	56.45	53.09	2 308.21	1 728.47	1 739.91	1 752.31	1 779.21
Nov.....	169.69	21.48	1.180	181.24	2 144.60	55.29	53.20	2 262.66	1 722.94	1 734.36	1 746.15	1 771.80
Dec.....	166.75	21.49	1.149	181.10	2 113.83	53.74	53.31	2 253.78	1 685.42	1 696.50	1 708.55	1 733.97
2026: Jan.....	163.54	20.86	1.118	178.81	2 060.09	51.64	52.05	2 201.24	1 627.90	1 638.51	1 649.40	1 672.15
Feb.....	166.99	20.79	1.104	178.09	2 069.34	50.81	51.18	2 172.54	1 598.87	1 609.13	1 619.68	1 641.44
Mar.....	173.30	20.79	1.123	179.68	2 128.25	52.50	51.87	2 232.21	1 673.89	1 685.40	1 697.61	1 724.73
Apr.....	175.16	21.62	1.115	178.52	2 101.02	52.22	51.24	2 224.98	1 653.90	1 665.16	1 677.86	1 705.42
May.....	178.18	22.59	1.106	177.10	2 103.74	52.32	50.69	2 222.52	1 648.06	1 659.96	1 673.35	1 700.68

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1 Weighted average of the banks' daily rates at approximately 10:30. Weights are based on the banks' foreign-exchange transactions.

2 On 1 January 1999 the official European Currency Unit (ECU) was replaced with the euro at a conversion rate of 1 to 1.

3 Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign-exchange transactions.

## Exchange rates and commodity prices

Period	Effective exchange rate of the rand <sup>1</sup>			Commodity prices									
	Nominal		Real	Gold (London) <sup>2</sup>		Platinum		Palladium		Coal		Brent crude oil <sup>3</sup>	
	Average for period (5393M)	End of period (5394M)	Average for period (5395M)	Rand (5356M)	US dollar (5357M)	Rand (5346M)	US dollar (5343M)	Rand (5347M)	US dollar (5327M)	Rand (5348M)	US dollar (5328M)	Rand (5349M)	US dollar (5344M)
2020	81.72	87.23	99.81	29 177.02	1 771.43	14 479.01	884.88	36 043.32	2 197.90	1 056.71	64.93	674.68	41.77
2021	87.72	82.81	105.94	26 604.66	1 800.01	16 081.60	1 090.03	35 079.25	2 384.78	1 749.78	118.54	1 044.82	70.67
2022	85.26	82.77	107.95	29 383.93	1 801.10	15 659.50	959.14	33 529.60	2 059.47	4 334.16	265.08	1 637.24	100.45
2023	76.63	75.56	103.19	35 844.91	1 943.05	17 779.38	964.27	24 112.51	1 312.49	2 225.25	121.09	1 524.40	82.55
2024	78.68	79.11	108.40	43 658.07	2 386.65	17 471.07	953.65	17 900.57	973.25	1 928.56	104.88	1 476.67	80.48
2025	79.55	83.78	110.01	61 162.03	3 435.59	22 691.26	1 278.68	20 339.15	1 143.58	1 611.18	89.93	1 239.37	69.16
2023: May	73.60	71.94	98.95	37 989.29	1 990.94	20 120.04	1 055.71	24 339.83	1 279.21	1 886.26	99.26	1 450.46	76.08
Jun	75.38	75.04	101.27	36 407.98	1 943.26	18 182.45	968.77	25 212.01	1 346.16	1 916.11	102.16	1 402.41	74.79
Jul	77.09	79.13	103.74	35 436.90	1 949.21	17 207.91	946.16	23 070.22	1 268.18	1 894.00	103.95	1 451.16	79.81
Aug	75.67	76.15	102.19	35 967.45	1 920.45	17 350.20	923.77	23 381.76	1 246.08	2 031.34	108.09	1 611.29	86.02
Sep	75.77	76.90	103.37	36 409.96	1 917.61	17 404.23	916.36	22 314.68	1 178.09	2 227.61	117.51	1 773.23	93.43
Oct	76.06	76.94	105.19	36 397.25	1 912.98	16 952.30	889.83	21 728.35	1 140.33	2 466.14	129.46	1 738.44	91.25
Nov	77.17	75.58	106.46	36 792.07	1 984.51	16 792.34	905.66	18 732.62	1 010.74	2 040.34	110.08	1 543.44	83.26
Dec	75.95	75.56	104.04	37 920.01	2 032.92	17 627.96	944.38	19 913.36	1 073.17	1 953.49	104.82	1 453.10	77.80
2024: Jan	75.67	76.35	103.88	38 254.24	2 034.63	17 291.71	920.25	18 389.90	978.89	1 814.19	96.54	1 506.22	80.14
Feb	75.33	74.28	103.71	38 508.56	2 024.45	16 918.26	890.69	17 860.02	940.22	1 775.12	93.44	1 580.18	83.18
Mar	75.81	76.17	104.80	40 664.01	2 158.24	17 176.78	909.93	19 179.34	1 016.33	1 868.56	98.97	1 605.74	85.11
Apr	77.03	78.00	107.42	44 106.75	2 335.89	17 771.87	941.66	19 117.20	1 012.89	2 008.95	106.41	1 695.71	89.85
May	78.75	76.98	109.12	43 262.37	2 350.99	18 787.07	1 020.17	17 956.58	973.26	1 956.84	106.25	1 503.81	81.67
Jun	78.98	80.14	109.12	42 851.50	2 325.84	18 084.73	981.22	16 157.59	833.32	1 904.43	98.18	1 515.55	82.30
Jul	79.46	79.19	109.80	43 672.87	2 392.90	17 852.07	978.03	17 430.94	954.92	1 921.60	105.26	1 555.97	85.24
Aug	79.19	80.45	109.39	44 558.62	2 469.81	17 026.25	943.60	16 759.58	928.71	2 069.51	114.80	1 447.10	80.30
Sep	80.24	81.96	110.60	45 090.14	2 561.24	16 997.57	965.07	17 881.62	1 015.88	1 913.69	108.41	1 306.87	74.19
Oct	81.41	81.02	111.49	47 308.41	2 690.06	17 585.38	1 001.33	18 869.07	1 074.22	1 952.63	111.19	1 327.87	75.62
Nov	81.26	80.91	111.14	47 545.52	2 653.38	17 196.44	959.06	17 955.70	1 001.50	1 991.22	111.01	1 334.06	74.39
Dec	80.93	79.11	110.35	48 073.87	2 642.30	16 964.78	932.80	17 249.29	948.86	1 965.93	108.14	1 340.91	73.79
2025: Jan	79.23	79.47	108.37	50 623.31	2 706.78	17 714.45	946.05	17 801.95	950.84	1 884.53	100.64	1 486.66	79.39
Feb	79.75	79.80	109.33	53 547.67	2 895.70	18 027.41	974.60	17 910.65	968.18	1 790.85	96.80	1 397.28	75.54
Mar	79.44	79.30	108.98	54 496.06	2 983.39	17 904.30	979.09	17 521.48	958.35	1 637.93	89.47	1 332.40	72.83
Apr	75.78	76.15	105.03	60 620.23	3 208.55	18 047.38	955.89	17 766.73	939.60	1 691.27	89.32	1 283.99	67.83
May	78.37	79.20	107.94	59 414.19	3 283.69	18 501.42	1 022.40	17 616.65	973.25	1 603.56	88.58	1 165.57	64.39
June	78.68	78.28	108.88	59 747.10	3 351.85	22 379.34	1 254.41	18 928.67	1 059.81	1 605.06	90.02	1 273.42	71.51
Jul	78.65	78.24	109.70	59 386.22	3 340.36	24 583.83	1 384.37	20 304.12	1 143.41	1 613.20	90.85	1 262.67	71.09
Aug	79.04	78.68	110.32	59 507.19	3 359.19	23 709.87	1 337.24	20 055.16	1 130.83	1 615.81	91.12	1 208.26	68.13
Sep	79.85	80.78	111.03	63 783.67	3 661.64	24 997.68	1 434.03	20 620.37	1 182.46	1 496.30	85.58	1 185.74	67.94
Oct	81.05	81.16	112.52	70 083.36	4 055.78	27 919.40	1 615.19	24 556.39	1 420.48	1 420.67	82.19	1 119.45	64.77
Nov	81.66	81.88	113.32	70 341.95	4 083.78	27 076.08	1 571.51	24 357.72	1 413.71	1 470.05	85.31	1 098.86	63.77
Dec	82.89	83.78	114.72	72 393.37	4 296.36	31 433.96	1 869.36	26 629.90	1 582.05	1 504.95	89.30	1 058.16	62.67
2026: Jan	85.25	86.29	117.24	77 243.09	4 745.73	39 226.87	2 410.20	29 918.77	1 838.13	1 365.39	83.90	1 049.04	64.46
Feb	86.05	86.45	117.95	80 243.67	5 015.68	34 382.16	2 150.53	27 868.54	1 742.97	1 547.17	96.76	1 107.13	69.24
Mar	83.33	82.13	112.83	81 529.55	4 872.21	34 101.58	2 038.36	25 905.99	1 548.81	1 845.73	110.21	1 674.75	99.84
Apr	83.75	82.66	...	78 034.00	4 721.29	33 539.42	2 024.49	25 209.31	1 520.55	1 743.39	105.31	1 684.10	101.90
May	84.03	85.16	...	75 455.86	4 581.55	32 808.68	1 990.62	23 551.04	1 428.86	1 912.47	116.04	1 713.22	103.90

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1 The weighted average exchange rate of the rand is based on trade in, and consumption of, manufactured goods between South Africa and its most important trading partners. The weighting structure is described in an article in the June 2020 Quarterly Bulletin. As from 2 January 2015 the weighted average exchange rate of the rand is calculated against 20 currencies. The weights of the 5 major currencies are in brackets: Euro (30.68), Chinese yuan (24.53), US dollar (10.56), Japanese yen (4.95), Indian rupee (4.85). Index: 2015 = 100.

2 Average daily fixing prices. Prices per fine ounce.

3 Price per barrel. Before 1980 the average of the prices of Dubai crude and West Texas Intermediate.

## National income and production accounts of South Africa\*1

### Summary of gross domestic product, expenditure and national disposable income

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Compensation of employees ..... (6000J)	2 625 166	2 745 679	2 693 856	2 863 347	3 013 872	3 190 041	3 343 209	3 465 828
Net operating surplus <sup>2</sup> ..... (6001J)	1 415 807	1 487 514	1 485 466	1 822 736	1 984 839	2 048 765	2 126 081	2 214 324
Consumption of fixed capital <sup>3</sup> ..... (6002J)	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156	1 043 127
<b>Gross value added at factor cost</b> ..... (6003J)	<b>4 727 479</b>	<b>4 954 835</b>	<b>4 929 504</b>	<b>5 478 759</b>	<b>5 873 531</b>	<b>6 191 716</b>	<b>6 486 446</b>	<b>6 723 279</b>
Other taxes on production..... (6600J)	111 004	115 931	116 926	124 968	131 121	144 887	153 875	168 764
Less: Other subsidies on production..... (6601J)	8 880	12 600	10 555	11 176	14 078	15 385	14 742	15 687
<b>Gross value added at basic prices</b> ..... (6645J)	<b>4 829 603</b>	<b>5 058 166</b>	<b>5 035 875</b>	<b>5 592 551</b>	<b>5 990 574</b>	<b>6 321 218</b>	<b>6 625 579</b>	<b>6 876 356</b>
Taxes on products..... (6603J)	543 934	581 205	541 960	629 903	691 930	732 829	743 025	783 283
Less: Subsidies on products..... (6604J)	10 347	14 164	15 075	15 612	15 923	16 373	16 155	17 846
<b>Gross domestic product at market prices</b> ..... (6006J)	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 562 760</b>	<b>6 206 842</b>	<b>6 666 581</b>	<b>7 037 674</b>	<b>7 352 449</b>	<b>7 641 793</b>
Final consumption expenditure by households <sup>4</sup> ..... (6007J)	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670	5 030 894
Final consumption expenditure by general government <sup>5</sup> ..... (6008J)	1 037 897	1 101 420	1 147 060	1 186 871	1 251 688	1 349 798	1 410 827	1 443 552
Individual consumption expenditure..... (6605J)	449 654	473 967	512 235	539 582	555 216	621 972	646 464	649 590
Collective consumption expenditure..... (6606J)	588 243	627 452	634 825	647 289	696 472	727 825	764 363	793 962
Gross capital formation..... (6180J)	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457	1 060 017
Gross fixed capital formation..... (6009J)	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703	1 060 599
Change in inventories <sup>6</sup> ..... (6010J)	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247	-582
<b>Gross domestic expenditure</b> ..... (6019J)	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 318 435</b>	<b>5 820 869</b>	<b>6 524 466</b>	<b>6 950 784</b>	<b>7 197 953</b>	<b>7 534 463</b>
Residual item..... (6011J)	-	-	-	-	-	28 636	12 076	-38 574
<b>Gross domestic expenditure (including residual)</b> ..... (6012J)	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 318 434</b>	<b>5 820 869</b>	<b>6 524 466</b>	<b>6 979 420</b>	<b>7 210 029</b>	<b>7 495 889</b>
Exports of goods and services..... (6013J)	1 474 718	1 530 176	1 533 982	1 936 014	2 235 934	2 340 295	2 337 484	2 400 302
Exports of goods, free on board..... (6608J)	1 249 479	1 300 417	1 394 264	1 798 932	2 025 154	2 073 532	2 042 540	2 078 059
Exports of services..... (6609J)	225 239	229 759	139 718	137 082	210 780	266 763	294 944	322 243
Less: Imports of goods and services..... (6014J)	1 447 445	1 501 698	1 289 656	1 550 041	2 093 819	2 282 041	2 195 064	2 254 398
Imports of goods, free on board..... (6610J)	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234	1 865 975
Imports of services..... (6611J)	224 358	237 926	184 587	202 750	301 792	348 096	366 830	388 423
<b>Expenditure on gross domestic product (including residual) (GDP at market prices)</b> ..... (6006J)	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 562 760</b>	<b>6 206 842</b>	<b>6 666 581</b>	<b>7 037 674</b>	<b>7 352 449</b>	<b>7 641 793</b>
Primary income from the rest of the world..... (6612J)	104 306	123 460	128 918	167 470	185 681	217 448	196 281	217 623
Less: Primary income to the rest of the world..... (6613J)	254 087	263 872	221 514	286 042	324 124	312 230	340 843	364 159
<b>Gross national income at market prices</b> ..... (6016J)	<b>5 213 409</b>	<b>5 484 795</b>	<b>5 470 164</b>	<b>6 088 270</b>	<b>6 528 138</b>	<b>6 942 892</b>	<b>7 207 887</b>	<b>7 495 257</b>
Current transfers from the rest of the world..... (6614J)	39 286	45 797	58 826	57 179	67 558	75 578	84 515	84 148
Less: Current transfers to the rest of the world..... (6615J)	73 870	80 367	101 022	92 943	92 821	115 474	130 364	118 738
<b>Gross national disposable income at market prices</b> ..... (6018J)	<b>5 178 825</b>	<b>5 450 225</b>	<b>5 427 968</b>	<b>6 052 506</b>	<b>6 502 875</b>	<b>6 902 996</b>	<b>7 162 038</b>	<b>7 460 667</b>
<b>Real gross national income (at 2015 prices)</b> ..... (6016Y)	<b>4 492 844</b>	<b>4 565 402</b>	<b>4 400 075</b>	<b>4 670 203</b>	<b>4 686 651</b>	<b>4 687 842</b>	<b>4 678 330</b>	<b>4 775 580</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

\* National accounts data for the recent years are preliminary and subject to revision.

2 After consumption of fixed capital and after inventory valuation adjustment.

3 At replacement value.

4 Including non-profit institutions serving households.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.

6 After inventory valuation adjustment.

Gross value added by kind of economic activity<sup>1</sup>

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>At current prices</b>								
<b>Primary sector</b> ..... (6630J)	<b>408 834</b>	<b>424 299</b>	<b>494 874</b>	<b>630 007</b>	<b>662 301</b>	<b>617 022</b>	<b>649 425</b>	<b>693 144</b>
Agriculture, forestry and fishing..... (6631J)	121 246	109 710	143 445	152 556	173 716	178 417	206 692	216 082
Mining and quarrying..... (6632J)	287 588	314 590	351 429	477 451	488 585	438 605	442 733	477 062
<b>Secondary sector</b> ..... (6633J)	<b>974 749</b>	<b>1 014 197</b>	<b>946 888</b>	<b>1 068 090</b>	<b>1 176 862</b>	<b>1 290 127</b>	<b>1 344 687</b>	<b>1 363 846</b>
Manufacturing ..... (6634J)	668 094	697 576	652 236	749 635	829 683	913 491	940 915	936 464
Electricity, gas and water..... (6635J)	143 270	150 939	156 535	176 338	196 880	219 437	244 372	272 492
Construction (contractors)..... (6636J)	163 385	165 682	138 117	142 118	150 299	157 199	159 399	154 890
<b>Tertiary sector</b> ..... (6637J)	<b>3 446 020</b>	<b>3 619 669</b>	<b>3 594 114</b>	<b>3 894 454</b>	<b>4 151 411</b>	<b>4 414 069</b>	<b>4 631 468</b>	<b>4 819 366</b>
Wholesale and retail trade, catering and accommodation ..... (6638J)	670 007	701 085	658 894	757 682	820 747	887 958	915 326	964 603
Transport, storage and communication..... (6639J)	406 015	417 542	374 137	407 572	459 382	497 047	518 359	542 092
Finance, insurance, real estate and business services.. (6640J)	1 139 110	1 206 137	1 224 768	1 313 888	1 397 454	1 477 823	1 555 513	1 610 725
Community, social and personal services ..... (6642J)	1 230 889	1 294 905	1 336 315	1 415 312	1 473 828	1 551 241	1 642 270	1 701 945
General government services..... (6643J)	428 613	451 551	467 632	468 533	499 580	537 648	575 764	598 618
Other..... (6647J)	802 276	843 354	868 683	946 779	974 248	1 013 593	1 066 506	1 103 328
<b>Gross value added at basic prices</b> ..... (6645J)	<b>4 829 603</b>	<b>5 058 166</b>	<b>5 035 875</b>	<b>5 592 551</b>	<b>5 990 574</b>	<b>6 321 218</b>	<b>6 625 579</b>	<b>6 876 356</b>
<b>At constant 2015 prices</b>								
<b>Primary sector</b> ..... (6630Y)	<b>335 708</b>	<b>326 885</b>	<b>317 855</b>	<b>348 619</b>	<b>336 224</b>	<b>329 975</b>	<b>319 917</b>	<b>340 262</b>
Agriculture, forestry and fishing..... (6631Y)	112 095	104 785	122 870	128 983	131 771	125 747	114 792	134 797
Mining and quarrying..... (6632Y)	223 613	222 100	194 985	219 636	204 453	204 229	205 126	205 465
<b>Secondary sector</b> ..... (6633Y)	<b>819 390</b>	<b>806 879</b>	<b>708 226</b>	<b>741 119</b>	<b>734 074</b>	<b>731 248</b>	<b>726 816</b>	<b>711 843</b>
Manufacturing ..... (6634Y)	563 250	559 322	491 447	524 905	523 091	524 994	523 151	516 986
Electricity, gas and water..... (6635Y)	111 280	107 571	101 405	103 787	100 918	96 689	100 040	95 759
Construction (contractors)..... (6636Y)	144 861	139 986	115 374	112 427	110 065	109 565	103 625	99 099
<b>Tertiary sector</b> ..... (6637Y)	<b>2 972 735</b>	<b>3 003 120</b>	<b>2 871 415</b>	<b>2 984 149</b>	<b>3 090 134</b>	<b>3 130 176</b>	<b>3 165 140</b>	<b>3 206 610</b>
Wholesale and retail trade, catering and accommodation ..... (6638Y)	562 325	559 935	491 413	524 188	543 447	534 955	528 762	540 829
Transport, storage and communication..... (6639Y)	380 339	378 211	319 642	339 443	367 702	383 231	378 590	381 657
Finance, insurance, real estate and business services.. (6640Y)	994 663	1 016 210	1 021 809	1 047 807	1 086 089	1 101 706	1 137 339	1 158 863
Community, social and personal services ..... (6642Y)	1 035 409	1 048 764	1 038 550	1 072 711	1 092 896	1 110 284	1 120 449	1 125 261
General government services..... (6643Y)	362 957	367 515	371 364	368 231	368 425	370 829	372 000	373 615
Other..... (6647Y)	672 452	681 249	667 187	704 480	724 472	739 456	748 449	751 646
<b>Gross value added at basic prices</b> ..... (6645Y)	<b>4 127 833</b>	<b>4 136 884</b>	<b>3 897 495</b>	<b>4 073 887</b>	<b>4 160 431</b>	<b>4 191 400</b>	<b>4 211 873</b>	<b>4 258 715</b>

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<sup>1</sup> Source: Statistics South Africa.

**Gross value added by kind of economic activity<sup>1</sup>**

Seasonally adjusted and annualised

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
<b>At current prices</b>										
<b>Primary sector</b> ..... (6630L)	<b>696 404</b>	<b>578 346</b>	<b>635 273</b>	<b>649 425</b>	<b>645 478</b>	<b>694 716</b>	<b>701 049</b>	<b>731 335</b>	<b>693 144</b>	<b>855 652</b>
Agriculture, forestry and fishing..... (6631L)	250 803	147 490	183 886	206 692	218 806	245 774	210 930	188 818	216 082	262 761
Mining and quarrying ..... (6632L)	445 601	430 856	451 386	442 733	426 672	448 942	490 119	542 518	477 062	592 890
<b>Secondary sector</b> ..... (6633L)	<b>1 334 653</b>	<b>1 364 829</b>	<b>1 374 056</b>	<b>1 344 687</b>	<b>1 328 924</b>	<b>1 339 673</b>	<b>1 396 421</b>	<b>1 390 367</b>	<b>1 363 846</b>	<b>1 375 517</b>
Manufacturing ..... (6634L)	957 638	942 722	939 948	940 915	918 984	931 728	955 640	939 506	936 464	928 942
Electricity, gas and water..... (6635L)	222 189	262 501	268 654	244 372	251 527	254 000	286 728	297 712	272 492	292 868
Construction (contractors) ..... (6636L)	154 826	159 606	165 454	159 399	158 413	153 945	154 053	153 149	154 890	153 707
<b>Tertiary sector</b> ..... (6637L)	<b>4 583 080</b>	<b>4 691 839</b>	<b>4 726 773</b>	<b>4 631 468</b>	<b>4 692 527</b>	<b>4 758 287</b>	<b>4 856 997</b>	<b>4 969 651</b>	<b>4 819 366</b>	<b>4 972 003</b>
Wholesale and retail trade, catering and accommodation ..... (6638L)	906 696	943 652	902 962	915 326	956 549	965 359	986 614	949 891	964 603	990 764
Transport, storage and communication..... (6639L)	525 055	516 477	531 036	518 359	517 136	541 234	546 188	563 809	542 092	545 939
Finance, insurance, real estate and business services ..... (6640L)	1 520 028	1 593 898	1 626 431	1 555 513	1 548 731	1 561 691	1 625 203	1 707 275	1 610 725	1 664 087
Community, social and personal services .. (6642L)	1 631 300	1 637 812	1 666 344	1 642 270	1 670 110	1 690 003	1 698 992	1 748 677	1 701 945	1 771 213
General government services..... (6643L)	566 335	574 059	582 212	575 764	587 708	587 340	604 117	615 306	598 618	633 886
Other..... (6647L)	1 064 965	1 063 753	1 084 132	1 066 506	1 082 403	1 102 663	1 094 875	1 133 371	1 103 328	1 137 327
<b>Gross value added at basic prices</b> ..... (6645L)	<b>6 614 137</b>	<b>6 635 015</b>	<b>6 736 101</b>	<b>6 625 579</b>	<b>6 666 929</b>	<b>6 792 675</b>	<b>6 954 467</b>	<b>7 091 354</b>	<b>6 876 356</b>	<b>7 203 172</b>
<b>At constant 2015 prices</b>										
<b>Primary sector</b> ..... (6630D)	<b>325 848</b>	<b>302 278</b>	<b>319 289</b>	<b>319 917</b>	<b>331 178</b>	<b>339 021</b>	<b>345 848</b>	<b>344 999</b>	<b>340 262</b>	<b>351 686</b>
Agriculture, forestry and fishing..... (6631D)	121 768	96 753	113 900	114 792	132 553	134 097	136 013	136 524	134 797	141 820
Mining and quarrying ..... (6632D)	204 080	205 525	205 389	205 126	198 626	204 924	209 835	208 475	205 465	209 866
<b>Secondary sector</b> ..... (6633D)	<b>728 503</b>	<b>731 247</b>	<b>723 663</b>	<b>726 816</b>	<b>710 090</b>	<b>715 706</b>	<b>714 074</b>	<b>707 502</b>	<b>711 843</b>	<b>703 838</b>
Manufacturing ..... (6634D)	524 850	525 466	519 810	523 151	512 681	518 913	519 785	516 565	516 986	512 313
Electricity, gas and water..... (6635D)	100 213	101 551	100 133	100 040	97 454	97 598	95 030	92 954	95 759	93 302
Construction (contractors) ..... (6636D)	103 440	104 230	103 720	103 625	99 956	99 196	99 260	97 984	99 099	98 223
<b>Tertiary sector</b> ..... (6637D)	<b>3 161 934</b>	<b>3 170 880</b>	<b>3 178 736</b>	<b>3 165 140</b>	<b>3 182 501</b>	<b>3 202 027</b>	<b>3 209 184</b>	<b>3 232 729</b>	<b>3 206 610</b>	<b>3 253 390</b>
Wholesale and retail trade, catering and accommodation ..... (6638D)	530 241	526 191	532 940	528 762	534 277	540 042	542 173	546 825	540 829	550 826
Transport, storage and communication..... (6639D)	376 884	375 883	371 682	378 590	380 714	381 048	382 917	381 949	381 657	384 491
Finance, insurance, real estate and business services ..... (6640D)	1 133 702	1 145 617	1 155 456	1 137 339	1 150 174	1 156 802	1 156 395	1 172 082	1 158 863	1 183 046
Community, social and personal services .. (6642D)	1 121 108	1 123 189	1 118 658	1 120 449	1 117 337	1 124 136	1 127 699	1 131 873	1 125 261	1 135 027
General government services..... (6643D)	373 196	372 561	371 331	372 000	370 460	372 819	374 871	376 312	373 615	377 562
Other ..... (6647D)	747 912	750 628	747 328	748 449	746 877	751 317	752 829	755 561	751 646	757 465
<b>Gross value added at basic prices</b> ..... (6645D)	<b>4 216 285</b>	<b>4 204 405</b>	<b>4 221 689</b>	<b>4 211 873</b>	<b>4 223 769</b>	<b>4 256 755</b>	<b>4 269 105</b>	<b>4 285 230</b>	<b>4 258 715</b>	<b>4 308 914</b>

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1 Source: Statistics South Africa.

Expenditure on gross domestic product<sup>1</sup>

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>At current prices</b>								
Final consumption expenditure ..... (6620J)	4 468 658	4 706 776	4 631 682	5 024 187	5 479 673	5 867 593	6 163 497	6 474 446
Final consumption expenditure by households <sup>2</sup> ..... (6007J)	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670	5 030 894
Final consumption expenditure by general government <sup>3</sup> ..... (6008J)	1 037 897	1 101 420	1 147 060	1 186 871	1 251 688	1 349 798	1 410 827	1 443 552
Individual consumption expenditure..... (6605J)	449 654	473 967	512 235	539 582	555 216	621 972	646 464	649 590
Collective consumption expenditure..... (6606J)	588 243	627 452	634 825	647 289	696 472	727 825	764 363	793 962
Gross capital formation..... (6180J)	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457	1 060 017
Gross fixed capital formation..... (6009J)	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703	1 060 599
Change in inventories <sup>4</sup> ..... (6010J)	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247	-582
<b>Gross domestic expenditure</b> ..... (6019J)	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 318 435</b>	<b>5 820 869</b>	<b>6 524 466</b>	<b>6 950 784</b>	<b>7 197 953</b>	<b>7 534 463</b>
Residual item..... (6011J)	-	-	-	-	-	28 636	12 076	-38 574
<b>Gross domestic expenditure (including residual)</b> ..... (6012J)	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 318 434</b>	<b>5 820 869</b>	<b>6 524 466</b>	<b>6 979 420</b>	<b>7 210 029</b>	<b>7 495 889</b>
Exports of goods and services..... (6013J)	1 474 718	1 530 176	1 533 982	1 936 014	2 235 934	2 340 295	2 337 484	2 400 302
Exports of goods, free on board..... (6608J)	1 249 479	1 300 417	1 394 264	1 798 932	2 025 154	2 073 532	2 042 540	2 078 059
Exports of services..... (6609J)	225 239	229 759	139 718	137 082	210 780	266 763	294 944	322 243
Less: Imports of goods and services..... (6014J)	1 447 445	1 501 698	1 289 656	1 550 041	2 093 819	2 282 041	2 195 064	2 254 398
Imports of goods, free on board..... (6610J)	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234	1 865 975
Imports of services..... (6611J)	224 358	237 926	184 587	202 750	301 792	348 096	366 830	388 423
<b>Expenditure on gross domestic product (including residual) (GDP at market prices)</b> ..... (6006J)	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 562 760</b>	<b>6 206 842</b>	<b>6 666 581</b>	<b>7 037 674</b>	<b>7 352 449</b>	<b>7 641 793</b>
<b>At constant 2015 prices</b>								
Final consumption expenditure ..... (6620Y)	3 837 308	3 891 321	3 715 080	3 890 190	3 975 993	3 999 725	4 029 358	4 138 335
Final consumption expenditure by households <sup>2</sup> ..... (6007Y)	2 974 191	3 012 316	2 827 886	2 997 700	3 076 920	3 083 899	3 114 243	3 225 191
Final consumption expenditure by general government <sup>3</sup> ..... (6008Y)	863 117	879 004	887 194	892 491	899 072	915 826	915 115	913 144
Individual consumption expenditure..... (6605Y)	367 687	372 412	391 176	403 899	397 777	424 804	420 968	412 990
Collective consumption expenditure..... (6606Y)	495 430	506 593	496 018	488 592	501 295	491 022	494 147	500 154
Gross capital formation..... (6180Y)	767 684	766 160	568 819	615 807	726 093	713 188	647 068	651 687
Gross fixed capital formation..... (6009Y)	755 594	742 420	632 747	630 646	667 719	687 944	661 146	646 548
Change in inventories <sup>4</sup> ..... (6010Y)	12 090	23 740	-63 928	-14 839	58 375	25 243	-14 078	5 139
<b>Gross domestic expenditure</b> ..... (6019Y)	<b>4 604 993</b>	<b>4 657 481</b>	<b>4 283 899</b>	<b>4 505 998</b>	<b>4 702 086</b>	<b>4 712 913</b>	<b>4 676 426</b>	<b>4 790 022</b>
Residual item..... (6011Y)	-1 848	6 453	15 312	2 172	-16 432	-1 832	6 243	-8 544
<b>Gross domestic expenditure (including residual)</b> ..... (6012Y)	<b>4 603 145</b>	<b>4 663 934</b>	<b>4 299 211</b>	<b>4 508 170</b>	<b>4 685 654</b>	<b>4 711 081</b>	<b>4 682 669</b>	<b>4 781 478</b>
Exports of goods and services..... (6013Y)	1 260 509	1 218 750	1 072 450	1 176 357	1 267 591	1 332 394	1 295 694	1 263 913
Exports of goods, free on board..... (6608Y)	1 063 826	1 027 855	962 789	1 076 741	1 123 809	1 157 207	1 110 593	1 070 430
Exports of services..... (6609Y)	196 683	190 895	109 661	99 616	143 782	175 187	185 100	193 482
Less: Imports of goods and services..... (6014Y)	1 291 871	1 299 017	1 070 757	1 174 657	1 350 555	1 403 683	1 313 755	1 328 790
Imports of goods, free on board..... (6610Y)	1 106 036	1 115 019	943 034	1 037 711	1 168 094	1 219 126	1 125 574	1 129 113
Imports of services..... (6611Y)	185 835	183 998	127 723	136 945	182 461	184 557	188 182	199 677
<b>Expenditure on gross domestic product (including residual) (GDP at market prices)</b> ..... (6006Y)	<b>4 571 783</b>	<b>4 583 667</b>	<b>4 300 904</b>	<b>4 509 870</b>	<b>4 602 690</b>	<b>4 639 792</b>	<b>4 664 608</b>	<b>4 716 601</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including non-profit institutions serving households.

3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

4 After inventory valuation adjustment.

**Expenditure on gross domestic product<sup>1</sup>**

At current prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019K)	Exports of goods and services (6013K)	Less: Imports of goods and services (6014K)	Expenditure on gross domestic product (6045K)	Residual item (6011K)	Memo items	
	Households <sup>2</sup> (6007K)	General government <sup>3</sup> (6008K)	Gross fixed capital formation (6009K)	Change in inventories <sup>4</sup> (6010K)						Expenditure on gross domestic product (including residual) (GDP at market prices) (6006K)	Gross domestic expenditure (including residual) (6012K)
2022: 02 .....	1 025 565	308 247	225 334	35 527	<b>1 594 673</b>	565 990	513 194	1 647 469	30 814	<b>1 678 282</b>	<b>1 625 486</b>
03 .....	1 063 344	312 412	244 919	61 409	<b>1 682 084</b>	593 816	565 388	1 710 512	-6 151	<b>1 704 361</b>	<b>1 675 933</b>
04 .....	1 143 392	319 614	252 399	7 553	<b>1 722 958</b>	568 925	562 724	1 729 159	-22 431	<b>1 706 728</b>	<b>1 700 527</b>
2022 .....	4 227 984	1 251 688	945 487	99 307	<b>6 524 466</b>	2 235 934	2 093 819	6 666 581	-	<b>6 666 581</b>	<b>6 524 466</b>
2023: 01 .....	1 075 707	320 784	251 921	-2 539	<b>1 645 873</b>	554 774	553 105	1 647 542	31 276	<b>1 678 818</b>	<b>1 677 149</b>
02 .....	1 102 701	326 648	259 739	45 672	<b>1 734 760</b>	580 158	579 246	1 735 672	25 075	<b>1 760 747</b>	<b>1 759 835</b>
03 .....	1 129 420	346 287	269 026	7 933	<b>1 752 666</b>	601 797	568 657	1 785 805	-9 916	<b>1 775 889</b>	<b>1 742 750</b>
04 .....	1 209 968	356 079	270 370	-18 932	<b>1 817 485</b>	603 566	581 032	1 840 019	-17 799	<b>1 822 220</b>	<b>1 799 686</b>
2023 .....	4 517 795	1 349 798	1 051 056	32 134	<b>6 950 784</b>	2 340 295	2 282 041	7 009 038	28 636	<b>7 037 674</b>	<b>6 979 420</b>
2024: 01 .....	1 125 270	348 643	263 602	-29 227	<b>1 708 288</b>	548 394	531 264	1 725 418	30 095	<b>1 755 513</b>	<b>1 738 383</b>
02 .....	1 161 728	345 793	261 162	14 415	<b>1 783 098</b>	596 800	552 207	1 827 690	22 030	<b>1 849 721</b>	<b>1 805 128</b>
03 .....	1 190 601	354 343	272 233	10 989	<b>1 828 165</b>	591 407	560 486	1 859 086	-12 040	<b>1 847 046</b>	<b>1 816 125</b>
04 .....	1 275 071	362 048	270 706	-29 423	<b>1 878 402</b>	600 883	551 106	1 928 179	-28 009	<b>1 900 170</b>	<b>1 850 393</b>
2024 .....	4 752 670	1 410 827	1 067 703	-33 247	<b>7 197 953</b>	2 337 484	2 195 064	7 340 373	12 076	<b>7 352 449</b>	<b>7 210 029</b>
2025: 01 .....	1 185 181	351 435	261 240	-12 975	<b>1 784 881</b>	559 088	540 443	1 803 526	-4 451	<b>1 799 075</b>	<b>1 780 430</b>
02 .....	1 220 703	351 016	256 674	12 409	<b>1 840 802</b>	587 791	548 021	1 880 573	19 703	<b>1 900 275</b>	<b>1 860 505</b>
03 .....	1 262 499	363 047	270 922	30 252	<b>1 926 720</b>	622 509	597 944	1 951 285	-12 815	<b>1 938 471</b>	<b>1 913 906</b>
04 .....	1 362 510	378 054	271 763	-30 267	<b>1 982 060</b>	630 914	567 990	2 044 983	-41 011	<b>2 003 972</b>	<b>1 941 049</b>
2025 .....	5 030 894	1 443 552	1 060 599	-582	<b>7 534 463</b>	2 400 302	2 254 398	7 680 367	-38 574	<b>7 641 793</b>	<b>7 495 889</b>
2026: 01 .....	1 263 201	376 720	261 263	-25 287	<b>1 875 897</b>	591 821	518 230	1 949 488	-11 245	<b>1 938 243</b>	<b>1 864 652</b>

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**Seasonally adjusted and annualised**

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2022: 02 .....	4 172 053	1 247 072	932 299	106 283	<b>6 457 707</b>	2 268 700	2 099 173	6 627 234	26 406	<b>6 653 640</b>	<b>6 484 113</b>
03 .....	4 282 379	1 251 060	968 244	179 068	<b>6 680 751</b>	2 304 442	2 178 566	6 806 627	-21 195	<b>6 785 432</b>	<b>6 659 556</b>
04 .....	4 356 439	1 260 673	985 985	85 060	<b>6 688 157</b>	2 200 347	2 227 133	6 661 371	81 562	<b>6 742 932</b>	<b>6 769 719</b>
2022 .....	4 227 984	1 251 688	945 487	99 307	<b>6 524 466</b>	2 235 934	2 093 819	6 666 581	-	<b>6 666 581</b>	<b>6 524 466</b>
2023: 01 .....	4 436 828	1 296 757	1 012 535	37 907	<b>6 784 028</b>	2 364 117	2 282 376	6 865 768	42 330	<b>6 908 099</b>	<b>6 826 358</b>
02 .....	4 480 271	1 325 031	1 070 392	145 783	<b>7 021 476</b>	2 337 546	2 367 396	6 991 626	-3 534	<b>6 988 092</b>	<b>7 017 942</b>
03 .....	4 547 775	1 385 407	1 058 254	-35 633	<b>6 955 803</b>	2 318 541	2 182 966	7 091 378	-17 659	<b>7 073 718</b>	<b>6 938 143</b>
04 .....	4 606 308	1 391 995	1 063 045	-19 520	<b>7 041 828</b>	2 340 976	2 295 424	7 087 380	93 408	<b>7 180 789</b>	<b>7 135 237</b>
2023 .....	4 517 795	1 349 798	1 051 056	32 134	<b>6 950 784</b>	2 340 295	2 282 041	7 009 038	28 636	<b>7 037 674</b>	<b>6 979 420</b>
2024: 01 .....	4 641 204	1 404 744	1 059 613	-68 675	<b>7 036 886</b>	2 335 315	2 196 044	7 176 158	66 329	<b>7 242 487</b>	<b>7 103 215</b>
02 .....	4 737 603	1 401 828	1 079 210	20 335	<b>7 238 976</b>	2 399 361	2 257 295	7 381 042	-42 628	<b>7 338 413</b>	<b>7 196 347</b>
03 .....	4 785 583	1 420 684	1 072 878	-23 440	<b>7 255 706</b>	2 279 016	2 152 881	7 381 841	-16 413	<b>7 365 428</b>	<b>7 239 293</b>
04 .....	4 846 290	1 416 050	1 059 113	-61 207	<b>7 260 245</b>	2 336 243	2 174 035	7 422 453	41 017	<b>7 463 470</b>	<b>7 301 262</b>
2024 .....	4 752 670	1 410 827	1 067 703	-33 247	<b>7 197 953</b>	2 337 484	2 195 064	7 340 373	12 076	<b>7 352 449</b>	<b>7 210 029</b>
2025: 01 .....	4 891 026	1 413 217	1 058 619	-3 657	<b>7 359 204</b>	2 386 969	2 235 886	7 510 287	-80 038	<b>7 430 249</b>	<b>7 279 166</b>
02 .....	4 976 878	1 420 326	1 058 505	12 469	<b>7 468 178</b>	2 370 474	2 242 298	7 596 354	-44 807	<b>7 551 547</b>	<b>7 423 371</b>
03 .....	5 088 893	1 456 087	1 061 042	54 034	<b>7 660 056</b>	2 396 351	2 296 883	7 759 524	-40 563	<b>7 718 961</b>	<b>7 619 493</b>
04 .....	5 166 777	1 484 580	1 064 231	-65 174	<b>7 650 415</b>	2 447 415	2 242 525	7 855 304	11 111	<b>7 866 416</b>	<b>7 661 526</b>
2025 .....	5 030 894	1 443 552	1 060 599	-582	<b>7 534 463</b>	2 400 302	2 254 398	7 680 367	-38 574	<b>7 641 793</b>	<b>7 495 889</b>
2026: 01 .....	5 210 773	1 515 915	1 059 557	-53 126	<b>7 733 119</b>	2 525 747	2 145 753	8 113 114	-88 564	<b>8 024 549</b>	<b>7 644 555</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including non-profit institutions serving households.

3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

4 After inventory valuation adjustment.

**Expenditure on gross domestic product<sup>1</sup>**

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019C)	Exports of goods and services (6013C)	Less: Imports of goods and services (6014C)	Expenditure on gross domestic product (6045C)	Residual item (6011C)	Memo items	
	Households <sup>2</sup> (6007C)	General government <sup>3</sup> (6008C)	Gross fixed capital formation (6009C)	Change in inventories (6010C)						Expenditure on gross domestic product (including residual) (GDP at market prices) (6006C)	Gross domestic expenditure (including residual) (6012C)
2022: 02 .....	755 577	220 090	160 843	20 627	<b>1 157 137</b>	316 065	334 748	1 138 453	8 059	<b>1 146 512</b>	<b>1 165 196</b>
03 .....	759 621	224 989	170 741	40 221	<b>1 195 572</b>	336 982	355 708	1 176 846	-2 719	<b>1 174 127</b>	<b>1 192 852</b>
04 .....	812 014	224 313	173 321	3 874	<b>1 213 524</b>	319 597	344 317	1 188 804	-31 352	<b>1 157 452</b>	<b>1 182 172</b>
2022 .....	3 076 920	899 072	667 719	58 375	<b>4 702 086</b>	1 267 591	1 350 555	4 619 122	-16 432	<b>4 602 690</b>	<b>4 685 654</b>
2023: 01 .....	751 110	224 833	170 544	818	<b>1 147 305</b>	311 466	344 445	1 114 326	15 949	<b>1 130 274</b>	<b>1 163 254</b>
02 .....	756 838	224 326	172 661	29 220	<b>1 183 045</b>	331 053	359 262	1 154 836	14 037	<b>1 168 873</b>	<b>1 197 082</b>
03 .....	763 116	231 974	172 436	807	<b>1 168 333</b>	350 076	347 342	1 171 067	-6 516	<b>1 164 551</b>	<b>1 161 817</b>
04 .....	812 835	234 694	172 304	-5 602	<b>1 214 231</b>	339 800	352 634	1 201 396	-25 302	<b>1 176 094</b>	<b>1 188 929</b>
2023 .....	3 083 899	915 826	687 944	25 243	<b>4 712 913</b>	1 332 394	1 403 683	4 641 624	-1 832	<b>4 639 792</b>	<b>4 711 081</b>
2024: 01 .....	746 171	230 533	165 290	-14 029	<b>1 127 966</b>	311 081	319 980	1 119 067	17 228	<b>1 136 295</b>	<b>1 145 194</b>
02 .....	760 891	226 187	160 366	6 813	<b>1 154 257</b>	329 037	328 551	1 154 743	18 593	<b>1 173 336</b>	<b>1 172 850</b>
03 .....	772 846	227 970	167 333	9 842	<b>1 177 991</b>	330 051	333 860	1 174 182	-4 645	<b>1 169 537</b>	<b>1 173 346</b>
04 .....	834 335	230 425	168 156	-16 704	<b>1 216 213</b>	325 524	331 364	1 210 372	-24 933	<b>1 185 439</b>	<b>1 191 279</b>
2024 .....	3 114 243	915 115	661 146	-14 078	<b>4 676 426</b>	1 295 694	1 313 755	4 658 364	6 243	<b>4 664 608</b>	<b>4 682 669</b>
2025: 01 .....	768 651	227 934	160 301	-11 686	<b>1 145 200</b>	304 423	322 863	1 126 760	19 263	<b>1 146 022</b>	<b>1 164 463</b>
02 .....	786 348	223 934	155 215	10 465	<b>1 175 962</b>	314 050	319 160	1 170 851	10 882	<b>1 181 734</b>	<b>1 186 844</b>
03 .....	801 944	228 263	163 975	18 427	<b>1 212 610</b>	330 551	345 856	1 197 304	-3 723	<b>1 193 581</b>	<b>1 208 887</b>
04 .....	868 248	233 012	167 057	-12 067	<b>1 256 250</b>	314 890	340 911	1 230 229	-34 966	<b>1 195 263</b>	<b>1 221 284</b>
2025 .....	3 225 191	913 144	646 548	5 139	<b>4 790 022</b>	1 263 913	1 328 790	4 725 145	-8 544	<b>4 716 601</b>	<b>4 781 478</b>
2026: 01 .....	794 699	233 109	160 064	-16 844	<b>1 171 028</b>	295 203	315 647	1 150 584	16 704	<b>1 167 288</b>	<b>1 187 732</b>

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**Seasonally adjusted and annualised**

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2022: 02 .....	3 083 231	895 330	660 768	52 426	<b>4 691 755</b>	1 259 893	1 368 346	4 583 302	-16 754	<b>4 566 548</b>	<b>4 675 001</b>
03 .....	3 067 803	900 375	675 555	104 485	<b>4 748 218</b>	1 291 608	1 371 254	4 668 573	-17 329	<b>4 651 244</b>	<b>4 730 889</b>
04 .....	3 075 444	888 282	679 275	56 813	<b>4 699 814</b>	1 262 073	1 358 609	4 603 278	-18 900	<b>4 584 378</b>	<b>4 680 914</b>
2022 .....	3 076 920	899 072	667 719	58 375	<b>4 702 086</b>	1 267 591	1 350 555	4 619 122	-16 432	<b>4 602 690</b>	<b>4 685 654</b>
2023: 01 .....	3 094 577	896 654	687 908	48 105	<b>4 727 243</b>	1 323 769	1 422 638	4 628 374	-12 277	<b>4 616 098</b>	<b>4 714 966</b>
02 .....	3 087 880	915 897	711 294	86 390	<b>4 801 461</b>	1 324 586	1 465 458	4 660 589	-7 055	<b>4 653 534</b>	<b>4 794 406</b>
03 .....	3 080 611	927 910	678 058	-53 249	<b>4 633 331</b>	1 337 128	1 336 976	4 633 483	2 262	<b>4 635 745</b>	<b>4 635 593</b>
04 .....	3 072 529	922 844	674 517	19 727	<b>4 689 617</b>	1 344 093	1 389 660	4 644 050	9 742	<b>4 653 792</b>	<b>4 699 359</b>
2023 .....	3 083 899	915 826	687 944	25 243	<b>4 712 913</b>	1 332 394	1 403 683	4 641 624	-1 832	<b>4 639 792</b>	<b>4 711 081</b>
2024: 01 .....	3 072 548	917 013	666 473	-11 282	<b>4 644 752</b>	1 321 686	1 320 953	4 645 485	12 307	<b>4 657 791</b>	<b>4 657 058</b>
02 .....	3 109 156	923 091	659 434	-3 487	<b>4 688 194</b>	1 316 062	1 341 221	4 663 034	6 698	<b>4 669 733</b>	<b>4 694 892</b>
03 .....	3 120 840	914 050	661 060	-17 124	<b>4 678 827</b>	1 259 554	1 287 780	4 650 600	5 569	<b>4 656 169</b>	<b>4 684 395</b>
04 .....	3 154 427	906 307	657 617	-24 420	<b>4 693 931</b>	1 285 472	1 305 066	4 674 337	400	<b>4 674 738</b>	<b>4 694 332</b>
2024 .....	3 114 243	915 115	661 146	-14 078	<b>4 676 426</b>	1 295 694	1 313 755	4 658 364	6 243	<b>4 664 608</b>	<b>4 682 669</b>
2025: 01 .....	3 170 446	904 662	647 285	-1 763	<b>4 720 629</b>	1 296 163	1 333 513	4 683 279	-6 182	<b>4 677 096</b>	<b>4 714 447</b>
02 .....	3 212 310	912 430	637 733	11 296	<b>4 773 768</b>	1 253 428	1 305 475	4 721 721	-7 223	<b>4 714 498</b>	<b>4 766 545</b>
03 .....	3 240 360	915 540	646 527	17 267	<b>4 819 695</b>	1 256 578	1 334 514	4 741 760	-13 162	<b>4 728 597</b>	<b>4 806 532</b>
04 .....	3 277 649	919 944	654 649	-6 246	<b>4 845 996</b>	1 249 482	1 341 659	4 753 819	-7 608	<b>4 746 211</b>	<b>4 838 388</b>
2025 .....	3 225 191	913 144	646 548	5 139	<b>4 790 022</b>	1 263 913	1 328 790	4 725 145	-8 544	<b>4 716 601</b>	<b>4 781 478</b>
2026: 01 .....	3 280 358	925 699	647 132	-22 424	<b>4 830 765</b>	1 255 515	1 306 679	4 779 601	-7 511	<b>4 772 091</b>	<b>4 823 255</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including non-profit institutions serving households.

3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

**Final consumption expenditure by households<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Durable goods</b> ..... (6050J)	<b>309 347</b>	<b>325 570</b>	<b>304 589</b>	<b>352 636</b>	<b>377 295</b>	<b>401 651</b>	<b>422 200</b>	<b>455 110</b>
Furniture, household appliances etc ..... (6051J)	65 293	69 613	65 965	72 386	71 931	77 744	85 753	97 210
Personal transport equipment..... (6052J)	138 032	147 252	135 310	171 453	199 996	215 854	224 804	245 295
Computers and related equipment ..... (6075J)	14 176	14 386	12 569	12 723	13 182	13 451	13 375	13 658
Recreational and entertainment goods <sup>2</sup> ..... (6053J)	63 108	63 916	66 385	70 194	66 631	68 127	69 108	67 785
Other durable goods <sup>3</sup> ..... (6054J)	28 738	30 403	24 360	25 881	25 555	26 475	29 160	31 162
<b>Semi-durable goods</b> ..... (6055J)	<b>296 844</b>	<b>310 422</b>	<b>274 885</b>	<b>319 833</b>	<b>341 716</b>	<b>369 039</b>	<b>381 261</b>	<b>405 151</b>
Clothing and footwear ..... (6056J)	165 965	171 043	147 288	177 550	195 863	212 217	216 367	233 871
Household textiles, furnishings, glassware etc. .... (6057J)	43 182	45 834	41 722	45 078	45 076	48 153	51 120	53 705
Motorcar tyres, parts and accessories ..... (6058J)	50 919	55 248	52 116	59 125	65 194	72 244	74 815	77 124
Recreational and entertainment goods <sup>4</sup> ..... (6059J)	20 901	21 477	18 328	20 499	20 314	20 676	22 724	23 341
Miscellaneous goods <sup>5</sup> ..... (6060J)	15 877	16 821	15 430	17 580	15 269	15 750	16 236	17 110
<b>Non-durable goods</b> ..... (6061J)	<b>1 076 779</b>	<b>1 138 367</b>	<b>1 115 933</b>	<b>1 241 154</b>	<b>1 416 252</b>	<b>1 509 460</b>	<b>1 605 249</b>	<b>1 711 823</b>
Food, beverages and tobacco..... (6062J)	652 271	697 224	677 332	749 828	865 061	930 503	984 456	1 055 567
Household fuel, power and water ..... (6063J)	145 613	155 861	178 068	200 516	217 410	231 644	254 467	282 687
Household consumer goods..... (6064J)	70 031	73 449	69 623	76 529	89 463	97 161	105 064	112 027
Medical and pharmaceutical products ..... (6065J)	66 570	69 996	74 392	81 804	85 494	91 053	101 538	110 761
Petroleum products ..... (6066J)	110 048	108 791	88 322	103 028	130 488	130 722	130 635	121 727
Recreational and entertainment goods <sup>6</sup> ..... (6067J)	32 247	33 045	28 196	29 448	28 336	28 377	29 090	29 054
<b>Services</b> ..... (6068J)	<b>1 747 792</b>	<b>1 830 997</b>	<b>1 789 215</b>	<b>1 923 693</b>	<b>2 092 721</b>	<b>2 237 645</b>	<b>2 343 959</b>	<b>2 458 809</b>
Rent and other housing services <sup>7</sup> ..... (6069J)	370 778	389 003	401 382	411 628	427 304	442 223	457 041	469 669
Household services, including domestic servants ..... (6070J)	86 396	91 439	94 320	97 751	100 220	100 709	104 560	104 048
Medical services..... (6071J)	186 080	185 518	181 261	197 527	219 624	241 577	252 670	268 618
Transport and communication services..... (6072J)	359 464	376 565	360 192	399 436	458 529	499 525	518 657	530 220
Recreational, entertainment and educational services <sup>8</sup> ..... (6073J)	267 762	284 563	278 874	296 409	307 001	330 823	357 393	382 426
Miscellaneous services <sup>9</sup> ..... (6074J)	477 312	503 909	473 185	520 942	580 043	622 788	653 638	703 828
<b>Total</b> ..... (6007J)	<b>3 430 761</b>	<b>3 605 356</b>	<b>3 484 622</b>	<b>3 837 315</b>	<b>4 227 984</b>	<b>4 517 795</b>	<b>4 752 670</b>	<b>5 030 894</b>

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1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

**Final consumption expenditure by households<sup>1</sup>**

At constant 2015 prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Durable goods</b> ..... (6050Y)	<b>290 352</b>	<b>301 259</b>	<b>275 783</b>	<b>310 831</b>	<b>312 989</b>	<b>314 909</b>	<b>324 992</b>	<b>344 997</b>
Furniture, household appliances etc ..... (6051Y)	59 976	61 701	56 923	60 485	54 020	54 428	58 466	62 799
Personal transport equipment..... (6052Y)	116 667	120 288	105 726	127 397	140 804	141 520	140 532	150 267
Computers and related equipment ..... (6075Y)	15 673	15 144	13 295	13 764	13 706	13 629	14 011	14 902
Recreational and entertainment goods <sup>2</sup> ..... (6053Y)	70 458	74 328	76 940	84 965	80 075	80 786	85 719	89 570
Other durable goods <sup>3</sup> ..... (6054Y)	27 577	29 798	22 899	24 219	24 385	24 547	26 265	27 459
<b>Semi-durable goods</b> ..... (6055Y)	<b>271 904</b>	<b>278 862</b>	<b>241 222</b>	<b>275 118</b>	<b>282 200</b>	<b>291 750</b>	<b>293 483</b>	<b>309 128</b>
Clothing and footwear ..... (6056Y)	150 011	151 473	129 255	153 688	165 832	174 873	174 745	186 455
Household textiles, furnishings, glassware etc. .... (6057Y)	41 141	43 016	38 975	41 680	40 093	41 547	44 031	46 860
Motorcar tyres, parts and accessories ..... (6058Y)	46 086	48 519	41 516	44 865	45 480	46 310	44 720	44 491
Recreational and entertainment goods <sup>4</sup> ..... (6059Y)	19 609	19 968	16 828	18 468	17 471	16 738	18 017	18 759
Miscellaneous goods <sup>5</sup> ..... (6060Y)	15 057	15 886	14 648	16 416	13 324	12 282	11 970	12 563
<b>Non-durable goods</b> ..... (6061Y)	<b>894 879</b>	<b>906 443</b>	<b>855 597</b>	<b>891 902</b>	<b>922 081</b>	<b>900 272</b>	<b>909 603</b>	<b>932 622</b>
Food, beverages and tobacco..... (6062Y)	541 972	557 981	519 282	541 522	576 885	565 336	572 291	588 971
Household fuel, power and water ..... (6063Y)	118 139	115 481	121 883	126 081	123 218	118 156	116 111	117 550
Household consumer goods..... (6064Y)	62 762	64 556	61 692	66 950	71 140	67 612	68 581	71 738
Medical and pharmaceutical products ..... (6065Y)	57 584	58 240	59 783	63 315	63 474	63 652	67 155	70 426
Petroleum products ..... (6066Y)	87 691	84 258	71 943	73 168	68 973	68 716	69 399	68 515
Recreational and entertainment goods <sup>6</sup> ..... (6067Y)	26 731	25 928	21 013	20 866	18 391	16 799	16 066	15 421
<b>Services</b> ..... (6068Y)	<b>1 517 057</b>	<b>1 525 751</b>	<b>1 455 283</b>	<b>1 519 848</b>	<b>1 559 650</b>	<b>1 576 969</b>	<b>1 586 165</b>	<b>1 638 444</b>
Rent and other housing services <sup>7</sup> ..... (6069Y)	321 326	326 766	331 846	333 193	336 039	337 353	337 847	337 336
Household services, including domestic servants ..... (6070Y)	73 991	74 656	73 517	74 226	73 655	70 804	70 417	67 285
Medical services..... (6071Y)	155 625	147 504	136 930	144 270	153 422	159 995	158 759	162 214
Transport and communication services..... (6072Y)	330 723	332 171	317 463	337 220	353 219	365 722	371 325	380 874
Recreational, entertainment and educational services <sup>8</sup> ..... (6073Y)	228 091	230 462	214 747	223 844	221 678	226 572	231 287	236 550
Miscellaneous services <sup>9</sup> ..... (6074Y)	407 301	414 192	380 780	407 096	421 636	416 523	416 530	454 185
<b>Total</b> ..... (6007Y)	<b>2 974 191</b>	<b>3 012 316</b>	<b>2 827 886</b>	<b>2 997 700</b>	<b>3 076 920</b>	<b>3 083 899</b>	<b>3 114 243</b>	<b>3 225 191</b>

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1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households<sup>1</sup>

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods	Semi-durable goods	Non-durable goods	Services <sup>2</sup>	Total	Durable goods	Semi-durable goods	Non-durable goods	Services <sup>2</sup>	Total
	(6050K)	(6055K)	(6061K)	(6068K)	(6007K)	(6050C)	(6055C)	(6061C)	(6068C)	(6007C)
2022: 02.....	88 213	81 805	336 927	518 620	<b>1 025 565</b>	73 842	67 916	223 418	390 401	<b>755 577</b>
03.....	92 907	78 102	360 960	531 375	<b>1 063 344</b>	76 234	63 809	228 199	391 379	<b>759 621</b>
04.....	106 507	104 090	396 056	536 739	<b>1 143 392</b>	87 121	85 023	248 662	391 208	<b>812 014</b>
2022 .....	377 295	341 716	1 416 252	2 092 721	<b>4 227 984</b>	312 989	282 200	922 081	1 559 650	<b>3 076 920</b>
2023: 01.....	97 685	83 598	350 795	543 629	<b>1 075 707</b>	77 485	66 856	216 507	390 262	<b>751 110</b>
02.....	95 980	86 890	361 254	558 577	<b>1 102 701</b>	75 121	68 968	218 387	394 362	<b>756 838</b>
03.....	97 164	86 687	379 003	566 566	<b>1 129 420</b>	75 360	67 781	222 874	397 101	<b>763 116</b>
04.....	110 822	111 865	418 408	568 872	<b>1 209 968</b>	86 943	88 144	242 503	395 244	<b>812 835</b>
2023 .....	401 651	369 039	1 509 460	2 237 645	<b>4 517 795</b>	314 909	291 750	900 272	1 576 969	<b>3 083 899</b>
2024: 01.....	103 090	84 300	370 570	567 310	<b>1 125 270</b>	78 552	64 930	213 243	389 445	<b>746 171</b>
02.....	101 421	91 426	382 356	586 524	<b>1 161 728</b>	77 443	70 184	217 191	396 073	<b>760 891</b>
03.....	102 249	89 631	402 791	595 929	<b>1 190 601</b>	78 445	68 498	225 238	400 665	<b>772 846</b>
04.....	115 439	115 904	449 532	594 195	<b>1 275 071</b>	90 553	89 871	253 931	399 981	<b>834 335</b>
2024 .....	422 200	381 261	1 605 249	2 343 959	<b>4 752 670</b>	324 992	293 483	909 603	1 586 165	<b>3 114 243</b>
2025: 01.....	107 437	89 548	396 018	592 178	<b>1 185 181</b>	81 143	68 197	221 010	398 302	<b>768 651</b>
02.....	107 046	97 829	404 820	611 008	<b>1 220 703</b>	80 899	74 629	222 521	408 299	<b>786 348</b>
03.....	111 989	95 925	431 155	623 430	<b>1 262 499</b>	84 430	72 686	230 296	414 532	<b>801 944</b>
04.....	128 638	121 849	479 830	632 193	<b>1 362 510</b>	98 526	93 616	258 794	417 312	<b>868 248</b>
2025 .....	455 110	405 151	1 711 823	2 458 809	<b>5 030 894</b>	344 997	309 128	932 622	1 638 444	<b>3 225 191</b>
2026: 01.....	119 941	94 718	417 899	630 643	<b>1 263 201</b>	89 127	71 626	224 070	409 875	<b>794 699</b>

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## Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2022: 02.....	367 827	338 421	1 400 778	2 065 027	<b>4 172 053</b>	308 568	281 339	931 170	1 562 154	<b>3 083 231</b>
03.....	382 081	332 283	1 455 915	2 112 100	<b>4 282 379</b>	315 158	271 738	925 381	1 555 526	<b>3 067 803</b>
04.....	395 478	351 504	1 448 946	2 160 511	<b>4 356 439</b>	318 291	287 573	902 908	1 566 673	<b>3 075 444</b>
2022 .....	377 295	341 716	1 416 252	2 092 721	<b>4 227 984</b>	312 989	282 200	922 081	1 559 650	<b>3 076 920</b>
2023: 01.....	396 165	369 972	1 480 247	2 190 444	<b>4 436 828</b>	315 948	295 111	910 020	1 573 497	<b>3 094 577</b>
02.....	399 024	358 619	1 502 590	2 220 038	<b>4 480 271</b>	312 651	284 857	907 507	1 582 866	<b>3 087 880</b>
03.....	399 678	369 606	1 528 520	2 249 971	<b>4 547 775</b>	311 687	288 520	902 685	1 577 719	<b>3 080 611</b>
04.....	411 737	377 960	1 526 484	2 290 126	<b>4 606 308</b>	319 348	298 512	880 874	1 573 795	<b>3 072 529</b>
2023 .....	401 651	369 039	1 509 460	2 237 645	<b>4 517 795</b>	314 909	291 750	900 272	1 576 969	<b>3 083 899</b>
2024: 01.....	417 387	373 737	1 565 647	2 284 433	<b>4 641 204</b>	321 238	286 043	896 097	1 569 169	<b>3 072 548</b>
02.....	422 381	377 828	1 590 397	2 346 997	<b>4 737 603</b>	322 604	290 879	904 106	1 591 566	<b>3 109 156</b>
03.....	420 069	380 738	1 617 787	2 366 989	<b>4 785 583</b>	324 547	292 829	911 755	1 591 709	<b>3 120 840</b>
04.....	428 963	392 743	1 647 167	2 377 418	<b>4 846 290</b>	331 580	304 180	926 454	1 592 214	<b>3 154 427</b>
2024 .....	422 200	381 261	1 605 249	2 343 959	<b>4 752 670</b>	324 992	293 483	909 603	1 586 165	<b>3 114 243</b>
2025: 01.....	435 508	397 458	1 672 225	2 385 835	<b>4 891 026</b>	332 483	300 969	930 572	1 606 422	<b>3 170 446</b>
02.....	446 147	403 284	1 681 987	2 445 461	<b>4 976 878</b>	337 511	309 196	926 090	1 639 512	<b>3 212 310</b>
03.....	460 073	408 443	1 738 353	2 482 025	<b>5 088 893</b>	349 802	309 998	933 467	1 647 093	<b>3 240 360</b>
04.....	478 713	411 420	1 754 727	2 521 917	<b>5 166 777</b>	360 192	316 348	940 359	1 660 750	<b>3 277 649</b>
2025 .....	455 110	405 151	1 711 823	2 458 809	<b>5 030 894</b>	344 997	309 128	932 622	1 638 444	<b>3 225 191</b>
2026: 01.....	486 573	419 227	1 763 192	2 541 781	<b>5 210 773</b>	364 772	316 510	944 123	1 654 953	<b>3 280 358</b>

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1 Source: Statistics South Africa.

2 After adjustment for net expenditure by non-residents in the domestic market.

## Final consumption expenditure by households according to COICOP<sup>1</sup> classification<sup>2</sup>

At current prices

R millions

Period	Food and non-alcoholic beverages (6365J)	Alcoholic beverages, tobacco and narcotics (6366J)	Clothing and footwear (6367J)	Housing, water, electricity, gas and other fuels (6368J)	Furnishings, household equipment and household maintenance (6369J)	Health (6370J)	Transport (6371J)	Communi- cation (6372J)	Recreation and culture (6373J)	Education (6374J)	Restaurants and hotels (6375J)	Miscel- laneous goods and services (6376J)	Total (6007J)
2006 .....	166 259	70 308	69 450	196 076	90 280	86 762	231 905	62 822	101 413	33 498	64 229	134 911	<b>1 307 912</b>
2007 .....	190 361	77 177	77 403	222 494	102 467	94 835	256 177	75 090	110 840	37 586	73 982	170 959	<b>1 489 372</b>
2008 .....	216 242	85 702	83 640	248 894	107 540	105 166	269 956	86 477	122 328	42 457	89 839	188 059	<b>1 646 301</b>
2009 .....	235 903	89 783	87 465	272 214	107 756	119 036	262 664	91 959	124 349	47 539	89 176	204 720	<b>1 732 563</b>
2010 .....	258 566	94 686	92 144	297 624	113 390	130 061	307 308	94 614	130 302	53 364	99 764	233 884	<b>1 905 709</b>
2011 .....	287 222	100 789	100 939	325 920	123 023	140 498	352 812	100 921	142 385	58 326	102 467	258 501	<b>2 093 803</b>
2012 .....	315 078	109 316	111 141	350 473	133 515	155 578	398 173	108 244	158 303	64 400	112 663	276 356	<b>2 293 240</b>
2013 .....	334 058	112 782	122 792	371 555	142 066	162 133	436 515	114 536	171 079	71 354	122 568	309 314	<b>2 470 752</b>
2014 .....	362 242	120 564	136 394	395 821	151 962	172 244	461 202	117 070	183 620	78 416	131 513	322 079	<b>2 633 125</b>
2015 .....	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	<b>2 815 210</b>
2016 .....	438 266	144 013	157 347	454 775	175 852	208 147	473 398	126 710	215 838	95 541	154 150	367 860	<b>3 011 897</b>
2017 .....	464 311	149 958	166 341	480 135	190 283	227 328	493 680	130 456	231 538	101 855	165 663	398 167	<b>3 199 715</b>
2018 .....	490 259	162 012	168 926	512 949	204 506	236 797	544 224	134 144	246 083	115 057	180 361	435 443	<b>3 430 761</b>
2019 .....	520 078	177 146	174 268	541 103	216 728	244 417	570 679	136 091	253 897	125 806	188 781	456 361	<b>3 605 356</b>
2020 .....	543 247	134 085	150 939	575 057	211 592	242 903	510 753	142 795	233 223	131 892	111 220	496 915	<b>3 484 622</b>
2021 .....	595 150	154 679	182 267	607 175	224 753	267 955	602 616	149 446	249 543	140 071	136 724	526 936	<b>3 837 315</b>
2022 .....	680 639	184 422	200 748	639 834	229 207	288 139	715 819	157 096	247 419	148 957	177 049	558 655	<b>4 227 984</b>
2023 .....	739 745	190 758	216 385	669 889	241 319	316 670	779 466	163 302	259 119	162 176	223 315	555 650	<b>4 517 795</b>
2024 .....	789 711	194 745	221 725	707 525	255 950	341 735	807 359	167 622	274 367	175 495	243 222	573 215	<b>4 752 670</b>
2025 .....	851 498	204 070	239 581	748 471	270 671	369 315	828 380	173 024	286 913	186 942	263 715	608 315	<b>5 030 894</b>

KB635

At constant 2015 prices

	(6365Y)	(6366Y)	(6367Y)	(6368Y)	(6369Y)	(6370Y)	(6371Y)	(6372Y)	(6373Y)	(6374Y)	(6375Y)	(6376Y)	(6007Y)
2006 .....	321 013	131 687	93 102	381 640	126 371	148 293	401 613	72 745	153 421	70 013	125 895	191 433	<b>2 260 081</b>
2007 .....	335 012	137 241	105 900	391 425	138 222	155 475	426 801	84 476	160 461	73 774	133 938	222 305	<b>2 407 392</b>
2008 .....	328 545	135 482	108 968	395 199	140 442	162 793	406 661	91 390	168 072	78 144	149 491	240 497	<b>2 436 546</b>
2009 .....	327 620	131 575	108 595	396 434	135 785	166 839	383 503	93 700	157 798	79 640	131 233	246 576	<b>2 373 417</b>
2010 .....	354 316	131 842	112 505	402 351	140 659	169 905	416 825	95 271	157 693	81 611	136 223	309 172	<b>2 508 374</b>
2011 .....	366 824	132 432	120 067	411 473	146 626	173 677	444 183	102 567	168 368	82 054	133 230	328 552	<b>2 610 053</b>
2012 .....	375 921	133 994	127 532	415 490	152 865	183 006	459 917	109 457	180 693	83 213	137 913	334 256	<b>2 694 257</b>
2013 .....	377 232	129 655	136 674	415 892	155 917	181 676	471 526	112 956	185 264	84 615	140 578	344 062	<b>2 736 048</b>
2014 .....	380 256	130 245	143 498	418 964	159 129	182 654	468 967	115 398	191 040	85 586	139 156	340 860	<b>2 755 751</b>
2015 .....	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	<b>2 815 210</b>
2016 .....	397 746	136 282	149 558	427 824	166 919	197 507	452 126	126 669	205 299	90 532	144 944	339 019	<b>2 834 426</b>
2017 .....	394 123	136 425	153 038	428 493	174 788	203 434	450 966	133 199	214 098	90 499	148 409	355 542	<b>2 883 014</b>
2018 .....	402 245	139 727	152 441	436 094	184 422	202 082	469 110	137 278	222 765	95 778	154 906	377 344	<b>2 974 191</b>
2019 .....	412 880	145 100	153 980	438 561	188 716	199 352	471 064	139 657	223 662	98 293	157 034	384 016	<b>3 012 316</b>
2020 .....	409 997	109 286	131 559	449 877	179 373	190 398	416 726	144 544	202 575	96 668	90 305	406 580	<b>2 827 886</b>
2021 .....	424 855	116 667	156 508	454 730	186 541	202 828	456 669	155 332	213 035	100 650	107 322	422 564	<b>2 997 700</b>
2022 .....	445 750	131 135	168 652	454 712	177 892	209 087	474 436	161 513	202 568	102 296	131 027	417 852	<b>3 076 920</b>
2023 .....	437 434	127 903	177 252	451 793	177 082	217 212	487 638	165 273	203 589	105 590	157 029	376 105	<b>3 083 899</b>
2024 .....	447 358	124 933	177 584	450 244	183 023	222 504	489 522	169 937	209 480	107 440	161 862	370 355	<b>3 114 243</b>
2025 .....	463 643	125 328	189 393	451 005	187 837	231 557	504 143	174 977	215 768	109 105	170 184	402 252	<b>3 225 191</b>

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

**Gross fixed capital formation<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6080J)	33 000	32 840	43 764	47 693	57 469	61 499	60 581	62 133
Mining and quarrying ..... (6081J)	95 354	108 005	96 349	109 418	123 552	148 339	159 878	151 149
Manufacturing ..... (6082J)	110 985	122 354	102 005	101 248	128 455	147 562	157 971	162 986
Electricity, gas and water..... (6085J)	75 439	77 692	59 096	56 729	60 903	80 203	74 674	81 405
Construction (contractors) ..... (6086J)	16 618	15 158	19 089	13 806	18 163	20 083	19 318	13 697
Wholesale and retail trade, catering and accommodation (6087J)	59 806	56 844	65 211	48 090	60 015	75 714	82 471	79 263
Transport, storage and communication..... (6088J)	101 065	101 745	86 944	92 659	105 600	119 468	113 880	92 947
Financial intermediation, insurance, real estate and business services <sup>2</sup> ..... (6091J)	193 619	192 711	145 287	184 828	211 199	208 931	202 613	218 681
Community, social and personal services ..... (6094J)	168 050	162 814	149 826	159 238	180 130	189 259	196 317	198 338
<b>Total fixed capital formation..... (6009J)</b>	<b>853 936</b>	<b>870 163</b>	<b>767 570</b>	<b>813 709</b>	<b>945 487</b>	<b>1 051 056</b>	<b>1 067 703</b>	<b>1 060 599</b>
<b>By type of organisation</b>								
General government..... (6100J)	152 879	148 331	135 680	145 015	164 592	177 778	183 848	184 939
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6101J)	74 392	69 783	61 596	67 799	75 041	78 254	78 814	79 809
<i>Social infrastructure<sup>4</sup> .....</i> (6102J)	39 402	36 682	32 677	33 637	38 832	46 460	48 699	45 920
<i>Economic services<sup>5</sup> .....</i> (6103J)	39 085	41 866	41 407	43 580	50 720	53 065	56 336	59 209
Public corporations..... (6106J)	113 532	102 123	81 304	86 450	97 077	114 628	117 336	119 004
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6107J)	109 566	97 478	77 457	82 507	89 754	107 565	109 662	112 946
<i>Economic services<sup>5</sup> .....</i> (6108J)	3 966	4 645	3 847	3 943	7 324	7 063	7 674	6 058
Private business enterprises <sup>2</sup> ..... (6109J)	587 525	619 709	550 586	582 245	683 817	758 651	766 519	756 657

KB613

1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including transfer costs.

3 Roads, bridges, dams, electricity and water supply, etc.

4 Schools, hospitals, etc., and administrative services.

5 Business enterprises not included in economic infrastructure.

**Gross fixed capital formation<sup>1</sup>**

At constant 2015 prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6080Y)	28 392	27 795	35 022	35 700	38 151	37 300	35 207	35 311
Mining and quarrying ..... (6081Y)	84 766	91 823	77 994	83 828	84 134	91 332	92 932	89 599
Manufacturing ..... (6082Y)	99 393	104 716	82 981	78 810	89 001	92 397	93 701	98 196
Electricity, gas and water..... (6085Y)	64 988	64 601	48 114	42 291	41 422	50 288	43 182	47 197
Construction (contractors) ..... (6086Y)	14 641	12 853	15 348	10 577	12 827	12 834	11 667	8 360
Wholesale and retail trade, catering and accommodation (6087Y)	53 186	48 548	53 253	37 813	42 817	49 571	50 849	48 894
Transport, storage and communication..... (6088Y)	92 195	89 993	74 140	77 372	81 480	85 589	78 074	61 736
Financial intermediation, insurance, real estate and business services <sup>2</sup> ..... (6091Y)	171 036	165 031	122 494	141 459	149 871	143 025	132 589	135 338
Community, social and personal services ..... (6094Y)	146 997	137 060	123 399	122 797	128 016	125 609	122 945	121 917
<b>Total fixed capital formation..... (6009Y)</b>	<b>755 594</b>	<b>742 420</b>	<b>632 747</b>	<b>630 646</b>	<b>667 719</b>	<b>687 944</b>	<b>661 146</b>	<b>646 548</b>
<b>By type of organisation</b>								
General government..... (6100Y)	133 570	124 798	111 830	111 793	116 857	117 974	115 166	114 198
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6101Y)	63 729	57 748	49 940	50 194	50 570	48 845	45 126	44 440
<i>Social infrastructure<sup>4</sup> .....</i> (6102Y)	33 936	30 343	26 199	24 684	25 918	28 786	28 371	26 167
<i>Economic services<sup>5</sup> .....</i> (6103Y)	35 905	36 707	35 691	36 915	40 370	40 343	41 669	43 590
Public corporations..... (6106Y)	100 930	87 705	68 235	69 000	71 627	78 481	75 310	75 510
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6107Y)	97 367	83 613	64 931	65 427	65 873	73 147	70 008	70 353
<i>Economic services<sup>5</sup> .....</i> (6108Y)	3 641	4 052	3 373	3 573	5 754	5 334	5 302	4 502
Private business enterprises <sup>2</sup> ..... (6109Y)	521 094	529 917	452 681	449 853	479 234	491 490	470 670	456 841

KB614

1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including transfer costs.

3 Roads, bridges, dams, electricity and water supply, etc.

4 Schools, hospitals, etc., and administrative services.

5 Business enterprises not included in economic infrastructure.

Gross fixed capital formation by type of organisation<sup>1</sup>

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100K)	Public corporations (6106K)	Private business enterprises <sup>2</sup> (6109K)	Total (6009K)	General government (6100C)	Public corporations (6106C)	Private business enterprises <sup>2</sup> (6109C)	Total (6009C)
2017: 02.....	38 046	31 079	127 245	<b>196 370</b>	35 170	28 767	117 680	<b>181 617</b>
03.....	37 695	30 777	142 166	<b>210 639</b>	34 551	28 350	130 871	<b>193 771</b>
04.....	39 498	30 962	148 194	<b>218 654</b>	35 298	27 981	134 202	<b>197 481</b>
2017 .....	154 493	123 839	554 431	<b>832 762</b>	141 618	113 971	509 294	<b>764 883</b>
2018: 01.....	38 578	28 554	146 092	<b>213 224</b>	34 411	25 716	131 693	<b>191 821</b>
02.....	37 563	28 771	137 988	<b>204 322</b>	33 399	25 967	124 991	<b>184 357</b>
03.....	36 541	28 762	153 550	<b>218 853</b>	31 630	25 393	134 940	<b>191 962</b>
04.....	40 197	27 445	149 894	<b>217 537</b>	34 131	23 854	129 469	<b>187 454</b>
2018 .....	152 879	113 532	587 525	<b>853 936</b>	133 570	100 930	521 094	<b>755 594</b>
2019: 01.....	39 429	25 288	151 256	<b>215 973</b>	33 602	21 960	130 234	<b>185 795</b>
02.....	37 642	25 743	146 169	<b>209 554</b>	31 732	22 166	125 371	<b>179 269</b>
03.....	34 398	26 521	164 437	<b>225 356</b>	28 765	22 665	140 332	<b>191 762</b>
04.....	36 861	24 571	157 846	<b>219 279</b>	30 699	20 914	133 981	<b>185 594</b>
2019 .....	148 331	102 123	619 709	<b>870 163</b>	124 798	87 705	529 917	<b>742 420</b>
2020: 01.....	33 830	22 783	151 666	<b>208 279</b>	28 329	19 309	127 137	<b>174 775</b>
02.....	32 814	17 524	108 996	<b>159 334</b>	27 383	14 955	91 669	<b>134 007</b>
03.....	32 232	20 226	142 181	<b>194 638</b>	26 296	16 753	114 693	<b>157 743</b>
04.....	36 804	20 771	147 743	<b>205 318</b>	29 822	17 217	119 182	<b>166 222</b>
2020 .....	135 680	81 304	550 586	<b>767 570</b>	111 830	68 235	452 681	<b>632 747</b>
2021: 01.....	36 330	20 841	138 830	<b>196 001</b>	28 963	17 033	110 512	<b>156 508</b>
02.....	35 816	21 560	137 612	<b>194 987</b>	27 915	17 232	107 468	<b>152 615</b>
03.....	34 234	21 966	150 107	<b>206 307</b>	26 023	17 354	115 084	<b>158 461</b>
04.....	38 635	22 083	155 696	<b>216 414</b>	28 892	17 381	116 788	<b>163 062</b>
2021 .....	145 015	86 450	582 245	<b>813 709</b>	111 793	69 000	449 853	<b>630 646</b>
2022: 01.....	40 119	22 102	160 613	<b>222 835</b>	29 254	16 781	116 779	<b>162 814</b>
02.....	40 767	23 411	161 156	<b>225 334</b>	28 916	17 434	114 493	<b>160 843</b>
03.....	39 047	25 603	180 270	<b>244 919</b>	27 380	18 741	124 620	<b>170 741</b>
04.....	44 659	25 962	181 778	<b>252 399</b>	31 307	18 672	123 342	<b>173 321</b>
2022 .....	164 592	97 077	683 817	<b>945 487</b>	116 857	71 627	479 234	<b>667 719</b>
2023: 01.....	46 223	26 623	179 075	<b>251 921</b>	31 695	18 927	119 922	<b>170 544</b>
02.....	44 592	29 137	186 010	<b>259 739</b>	29 920	20 435	122 306	<b>172 661</b>
03.....	42 683	28 870	197 473	<b>269 026</b>	27 900	19 291	125 245	<b>172 436</b>
04.....	44 281	29 997	196 092	<b>270 370</b>	28 459	19 828	124 017	<b>172 304</b>
2023 .....	177 778	114 628	758 651	<b>1 051 056</b>	117 974	78 481	491 490	<b>687 944</b>
2024: 01.....	45 997	29 871	187 734	<b>263 602</b>	29 073	19 383	116 835	<b>165 290</b>
02.....	45 525	29 530	186 107	<b>261 162</b>	28 408	18 727	113 231	<b>160 366</b>
03.....	45 093	29 886	197 254	<b>272 233</b>	28 176	19 113	120 044	<b>167 333</b>
04.....	47 233	28 050	195 423	<b>270 706</b>	29 508	18 088	120 561	<b>168 156</b>
2024 .....	183 848	117 336	766 519	<b>1 067 703</b>	115 166	75 310	470 670	<b>661 146</b>
2025: 01.....	46 836	33 994	180 410	<b>261 240</b>	29 361	21 586	109 354	<b>160 301</b>
02.....	45 176	27 460	184 038	<b>256 674</b>	27 957	17 212	110 046	<b>155 215</b>
03.....	45 359	27 987	197 575	<b>270 922</b>	27 793	17 659	118 524	<b>163 975</b>
04.....	47 567	29 562	194 633	<b>271 763</b>	29 087	19 052	118 918	<b>167 057</b>
2025 .....	184 939	119 004	756 657	<b>1 060 599</b>	114 198	75 510	456 841	<b>646 548</b>
2026: 01.....	50 385	30 626	180 252	<b>261 263</b>	30 684	19 533	109 848	<b>160 064</b>

KB615

1 Source: Statistics South Africa.

2 Including transfer costs.

**Gross fixed capital formation by type of organisation<sup>1</sup>**

Seasonally adjusted and annualised

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100L)	Public corporations (6106L)	Private business enterprises <sup>2</sup> (6109L)	Total (6009L)	General government (6100D)	Public corporations (6106D)	Private business enterprises <sup>2</sup> (6109D)	Total (6009D)
2017: 02.....	153 221	124 442	535 590	<b>813 253</b>	141 060	115 101	495 024	<b>751 186</b>
03.....	160 914	120 082	551 421	<b>832 417</b>	147 337	110 614	506 044	<b>763 995</b>
04.....	152 012	121 947	581 915	<b>855 875</b>	135 967	110 495	526 238	<b>772 700</b>
2017 .....	154 493	123 839	554 431	<b>832 762</b>	141 618	113 971	509 294	<b>764 883</b>
2018: 01.....	150 477	118 667	585 569	<b>854 712</b>	134 275	106 882	528 218	<b>769 375</b>
02.....	151 535	114 717	580 209	<b>846 461</b>	134 065	103 369	523 848	<b>761 282</b>
03.....	154 979	112 547	594 771	<b>862 297</b>	134 385	99 361	523 128	<b>756 875</b>
04.....	154 525	108 197	589 552	<b>852 275</b>	131 555	94 107	509 182	<b>734 844</b>
2018 .....	152 879	113 532	587 525	<b>853 936</b>	133 570	100 930	521 094	<b>755 594</b>
2019: 01.....	154 137	104 516	607 603	<b>866 255</b>	131 213	90 987	524 952	<b>747 152</b>
02.....	152 311	102 989	610 513	<b>865 813</b>	127 515	88 624	523 491	<b>739 629</b>
03.....	145 402	103 218	638 196	<b>886 816</b>	122 516	88 505	544 478	<b>755 499</b>
04.....	141 472	97 769	622 524	<b>861 766</b>	117 947	82 702	526 749	<b>727 399</b>
2019 .....	148 331	102 123	619 709	<b>870 163</b>	124 798	87 705	529 917	<b>742 420</b>
2020: 01.....	132 215	93 579	611 078	<b>836 873</b>	111 003	79 289	515 442	<b>705 734</b>
02.....	131 837	70 037	455 050	<b>656 924</b>	110 141	59 567	382 549	<b>552 257</b>
03.....	136 487	78 559	551 756	<b>766 802</b>	112 136	65 425	444 251	<b>621 812</b>
04.....	142 182	83 040	584 459	<b>809 680</b>	114 041	68 660	468 482	<b>651 183</b>
2020 .....	135 680	81 304	550 586	<b>767 570</b>	111 830	68 235	452 681	<b>632 747</b>
2021: 01.....	141 968	86 073	563 103	<b>791 144</b>	112 782	70 448	448 760	<b>631 990</b>
02.....	143 719	85 811	575 076	<b>804 606</b>	111 990	68 669	446 336	<b>626 995</b>
03.....	144 755	86 235	583 458	<b>814 448</b>	111 624	68 005	447 833	<b>627 462</b>
04.....	149 618	87 679	607 343	<b>844 640</b>	110 775	68 879	456 483	<b>636 137</b>
2021 .....	145 015	86 450	582 245	<b>813 709</b>	111 793	69 000	449 853	<b>630 646</b>
2022: 01.....	156 941	90 908	647 570	<b>895 419</b>	114 297	69 386	471 594	<b>655 277</b>
02.....	163 961	94 857	673 482	<b>932 299</b>	115 806	70 842	474 120	<b>660 768</b>
03.....	165 391	99 869	702 985	<b>968 244</b>	117 513	73 598	484 444	<b>675 555</b>
04.....	172 077	102 676	711 233	<b>985 985</b>	119 814	72 683	486 778	<b>679 275</b>
2022 .....	164 592	97 077	683 817	<b>945 487</b>	116 857	71 627	479 234	<b>667 719</b>
2023: 01.....	180 409	109 711	722 414	<b>1 012 535</b>	123 956	77 807	486 144	<b>687 908</b>
02.....	178 835	117 171	774 386	<b>1 070 392</b>	119 737	82 629	508 929	<b>711 294</b>
03.....	181 555	112 761	763 937	<b>1 058 254</b>	119 212	75 643	483 203	<b>678 058</b>
04.....	170 312	118 868	773 865	<b>1 063 045</b>	108 992	77 842	487 683	<b>674 517</b>
2023 .....	177 778	114 628	758 651	<b>1 051 056</b>	117 974	78 481	491 490	<b>687 944</b>
2024: 01.....	179 561	123 496	756 555	<b>1 059 613</b>	113 430	80 560	472 482	<b>666 473</b>
02.....	182 678	118 789	777 743	<b>1 079 210</b>	113 621	75 364	470 449	<b>659 434</b>
03.....	191 189	116 350	765 340	<b>1 072 878</b>	120 527	74 378	466 155	<b>661 060</b>
04.....	181 966	110 710	766 437	<b>1 059 113</b>	113 083	70 939	473 595	<b>657 617</b>
2024 .....	183 848	117 336	766 519	<b>1 067 703</b>	115 166	75 310	470 670	<b>661 146</b>
2025: 01.....	182 925	140 312	735 382	<b>1 058 619</b>	114 497	89 021	443 767	<b>647 285</b>
02.....	181 280	110 634	766 591	<b>1 058 505</b>	111 914	69 076	456 743	<b>637 733</b>
03.....	192 315	108 609	760 118	<b>1 061 042</b>	118 967	69 690	457 869	<b>646 527</b>
04.....	183 236	116 460	764 536	<b>1 064 231</b>	111 414	74 250	468 985	<b>654 649</b>
2025 .....	184 939	119 004	756 657	<b>1 060 599</b>	114 198	75 510	456 841	<b>646 548</b>
2026: 01.....	196 912	127 681	734 965	<b>1 059 557</b>	119 788	81 144	446 200	<b>647 132</b>

KB616

<sup>1</sup> Source: Statistics South Africa.<sup>2</sup> Including transfer costs.

**Gross fixed capital formation by type of asset<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Residential buildings</b> ..... (6110J)	<b>122 964</b>	<b>129 733</b>	<b>101 853</b>	<b>121 324</b>	<b>134 070</b>	<b>132 751</b>	<b>127 502</b>	<b>115 061</b>
General government..... (6111J)	1 529	2 460	1 642	3 231	4 094	4 133	4 553	5 086
Public corporations..... (6112J)	27	334	191	93	104	132	128	114
Private business enterprises..... (6113J)	121 408	126 938	100 020	118 001	129 872	128 486	122 821	109 861
<b>Non-residential buildings</b> ..... (6114J)	<b>75 068</b>	<b>70 549</b>	<b>77 397</b>	<b>56 273</b>	<b>60 178</b>	<b>63 987</b>	<b>66 272</b>	<b>65 287</b>
General government..... (6115J)	33 212	29 005	26 354	27 533	30 566	36 009	37 966	35 551
Public corporations..... (6116J)	3 321	2 238	1 700	2 039	2 829	2 898	2 831	2 974
Private business enterprises..... (6117J)	38 535	39 306	49 344	26 702	26 782	25 079	25 475	26 762
<b>Construction works</b> ..... (6118J)	<b>185 639</b>	<b>176 832</b>	<b>149 807</b>	<b>166 236</b>	<b>178 803</b>	<b>189 505</b>	<b>193 481</b>	<b>196 331</b>
General government..... (6119J)	74 392	69 783	61 596	67 799	75 041	78 254	78 814	79 809
Public corporations..... (6120J)	71 935	56 771	43 153	48 542	49 603	61 150	65 427	66 485
Private business enterprises..... (6121J)	39 312	50 278	45 058	49 896	54 159	50 102	49 241	50 037
<b>Transport equipment</b> ..... (6122J)	<b>106 100</b>	<b>101 476</b>	<b>81 313</b>	<b>93 947</b>	<b>98 412</b>	<b>118 069</b>	<b>118 713</b>	<b>120 257</b>
General government..... (6123J)	7 722	7 874	8 209	6 916	8 475	9 745	10 292	10 552
Public corporations..... (6124J)	19 241	18 856	10 421	9 672	10 191	15 926	15 012	15 189
Private business enterprises..... (6125J)	79 137	74 746	62 684	77 358	79 746	92 398	93 410	94 515
<b>Information, computer and telecommunications equipment</b> ..... (6099J)	<b>22 984</b>	<b>24 394</b>	<b>21 890</b>	<b>23 972</b>	<b>27 698</b>	<b>29 289</b>	<b>26 801</b>	<b>28 497</b>
General government..... (6137J)	3 134	3 528	3 309	4 443	5 723	6 776	7 521	8 270
Public corporations..... (6138J)	10 491	7 462	7 308	8 613	10 931	11 797	10 659	11 183
Private business enterprises..... (6139J)	9 359	13 405	11 273	10 916	11 044	10 716	8 621	9 045
<b>Machinery and other equipment</b> ..... (6126J)	<b>259 479</b>	<b>283 878</b>	<b>257 283</b>	<b>259 128</b>	<b>339 562</b>	<b>408 814</b>	<b>421 450</b>	<b>412 882</b>
General government..... (6127J)	14 897	16 746	15 137	14 818	17 221	19 539	20 242	20 246
Public corporations..... (6128J)	3 022	10 538	13 374	12 316	17 588	16 907	17 443	17 070
Private business enterprises..... (6129J)	241 560	256 594	228 772	231 994	304 753	372 368	383 765	375 566
<b>Research and development</b> ..... (6191J)	<b>34 035</b>	<b>31 554</b>	<b>29 740</b>	<b>37 770</b>	<b>40 388</b>	<b>40 403</b>	<b>41 975</b>	<b>43 122</b>
General government..... (6192J)	15 406	16 470	17 058	17 944	21 012	20 527	21 422	21 977
Public corporations..... (6193J)	4 002	3 948	3 790	4 235	4 437	4 172	4 315	4 385
Private business enterprises..... (6194J)	14 627	11 136	8 892	15 591	14 939	15 704	16 237	16 760
<b>Computer software</b> ..... (6195J)	<b>23 713</b>	<b>26 861</b>	<b>24 444</b>	<b>24 820</b>	<b>32 635</b>	<b>36 108</b>	<b>34 855</b>	<b>37 133</b>
General government..... (6196J)	2 560	2 441	2 352	2 292	2 415	2 748	3 009	3 425
Public corporations..... (6197J)	1 202	1 661	1 256	899	1 353	1 585	1 440	1 525
Private business enterprises..... (6198J)	19 950	22 758	20 836	21 629	28 868	31 776	30 406	32 183
<b>Mineral exploration and evaluation<sup>2</sup></b> ..... (6199J)	<b>1 883</b>	<b>1 895</b>	<b>1 488</b>	<b>1 359</b>	<b>1 323</b>	<b>1 352</b>	<b>1 361</b>	<b>1 325</b>
<b>Cultivated biological resources<sup>3,4</sup></b> ..... (6159J)	<b>7 397</b>	<b>8 054</b>	<b>8 697</b>	<b>9 618</b>	<b>10 633</b>	<b>11 561</b>	<b>12 614</b>	<b>13 671</b>
<b>Transfer costs<sup>2</sup></b> ..... (6130J)	<b>14 674</b>	<b>14 937</b>	<b>13 657</b>	<b>19 262</b>	<b>21 785</b>	<b>19 218</b>	<b>22 678</b>	<b>27 034</b>
<b>Total fixed capital formation</b> ..... (6009J)	<b>853 936</b>	<b>870 163</b>	<b>767 570</b>	<b>813 709</b>	<b>945 487</b>	<b>1 051 056</b>	<b>1 067 703</b>	<b>1 060 599</b>

KB619

1 Source: Statistics South Africa.

2 Private business enterprises.

3 Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.

4 Private business enterprises and general government.

**Gross fixed capital formation by type of asset<sup>1</sup>**

At constant 2015 prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Residential buildings</b> ..... (6110Y) <b>105 570</b>	<b>105 570</b>	<b>106 793</b>	<b>81 680</b>	<b>88 024</b>	<b>89 623</b>	<b>83 649</b>	<b>76 229</b>	<b>67 132</b>
General government..... (6111Y)	1 308	2 025	1 316	2 330	2 741	2 600	2 723	2 967
Public corporations..... (6112Y)	23	275	153	67	69	83	76	67
Private business enterprises..... (6113Y)	104 240	104 492	80 210	85 627	86 814	80 965	73 429	64 098
<b>Non-residential buildings</b> ..... (6114Y) <b>64 031</b>	<b>64 031</b>	<b>57 750</b>	<b>61 861</b>	<b>40 884</b>	<b>39 942</b>	<b>39 795</b>	<b>38 656</b>	<b>37 108</b>
General government..... (6115Y)	28 345	23 741	21 064	19 941	20 297	22 387	22 147	20 206
Public corporations..... (6116Y)	2 831	1 832	1 358	1 486	1 877	1 803	1 651	1 690
Private business enterprises..... (6117Y)	32 855	32 178	39 439	19 458	17 769	15 604	14 858	15 212
<b>Construction works</b> ..... (6118Y) <b>159 133</b>	<b>159 133</b>	<b>146 344</b>	<b>121 487</b>	<b>123 042</b>	<b>120 459</b>	<b>118 125</b>	<b>110 796</b>	<b>109 338</b>
General government..... (6119Y)	63 729	57 748	49 940	50 194	50 570	48 845	45 126	44 440
Public corporations..... (6120Y)	61 690	46 985	35 001	35 923	33 410	38 080	37 470	37 029
Private business enterprises..... (6121Y)	33 713	41 611	36 546	36 925	36 479	31 200	28 200	27 869
<b>Transport equipment</b> ..... (6122Y) <b>91 158</b>	<b>91 158</b>	<b>83 779</b>	<b>63 791</b>	<b>70 657</b>	<b>69 032</b>	<b>76 464</b>	<b>73 231</b>	<b>72 212</b>
General government..... (6123Y)	6 608	6 457	6 436	5 183	5 977	6 384	6 418	6 461
Public corporations..... (6124Y)	16 536	15 576	8 176	7 277	7 145	10 303	9 251	9 104
Private business enterprises..... (6125Y)	68 013	61 746	49 179	58 197	55 910	59 776	57 562	56 647
<b>Information, computer and telecommunications equipment</b> ..... (6099Y) <b>26 480</b>	<b>26 480</b>	<b>28 602</b>	<b>24 158</b>	<b>28 236</b>	<b>30 795</b>	<b>32 385</b>	<b>30 380</b>	<b>33 310</b>
General government..... (6137Y)	3 640	4 173	3 665	5 235	6 355	7 494	8 524	9 649
Public corporations..... (6138Y)	12 071	8 736	8 060	10 144	12 156	13 043	12 083	13 080
Private business enterprises..... (6139Y)	10 769	15 694	12 433	12 857	12 283	11 849	9 773	10 580
<b>Machinery and other equipment</b> ..... (6126Y) <b>234 181</b>	<b>234 181</b>	<b>244 216</b>	<b>208 532</b>	<b>201 510</b>	<b>231 283</b>	<b>249 771</b>	<b>244 216</b>	<b>237 312</b>
General government..... (6127Y)	13 438	14 408	12 277	11 534	11 730	11 972	11 738	11 640
Public corporations..... (6128Y)	2 727	9 066	10 839	9 577	11 979	10 328	10 107	9 811
Private business enterprises..... (6129Y)	218 016	220 743	185 415	180 399	207 574	227 472	222 371	215 860
<b>Research and development</b> ..... (6191Y) <b>30 914</b>	<b>30 914</b>	<b>26 440</b>	<b>25 584</b>	<b>31 141</b>	<b>31 831</b>	<b>30 228</b>	<b>29 801</b>	<b>29 531</b>
General government..... (6192Y)	13 988	13 788	14 676	14 798	16 558	15 356	15 209	15 051
Public corporations..... (6193Y)	3 636	3 311	3 260	3 491	3 498	3 122	3 064	3 003
Private business enterprises..... (6194Y)	13 290	9 340	7 648	12 852	11 775	11 750	11 528	11 477
<b>Computer software</b> ..... (6195Y) <b>22 983</b>	<b>22 983</b>	<b>26 875</b>	<b>25 252</b>	<b>27 736</b>	<b>35 311</b>	<b>38 272</b>	<b>37 786</b>	<b>40 933</b>
General government..... (6196Y)	2 494	2 438	2 437	2 552	2 604	2 910	3 265	3 773
Public corporations..... (6197Y)	1 165	1 663	1 297	1 005	1 464	1 680	1 561	1 681
Private business enterprises..... (6198Y)	19 325	22 775	21 518	24 180	31 242	33 683	32 960	35 480
<b>Mineral exploration and evaluation<sup>2</sup></b> ..... (6199Y) <b>1 615</b>	<b>1 615</b>	<b>1 568</b>	<b>1 207</b>	<b>1 006</b>	<b>892</b>	<b>843</b>	<b>780</b>	<b>738</b>
<b>Cultivated biological resources<sup>3,4</sup></b> ..... (6159Y) <b>5 689</b>	<b>5 689</b>	<b>6 836</b>	<b>6 792</b>	<b>6 465</b>	<b>5 992</b>	<b>6 168</b>	<b>6 837</b>	<b>6 329</b>
<b>Transfer costs<sup>2</sup></b> ..... (6130Y) <b>13 839</b>	<b>13 839</b>	<b>13 216</b>	<b>12 401</b>	<b>11 945</b>	<b>12 559</b>	<b>12 244</b>	<b>12 434</b>	<b>12 607</b>
<b>Total fixed capital formation</b> ..... (6009Y) <b>755 594</b>	<b>755 594</b>	<b>742 420</b>	<b>632 747</b>	<b>630 646</b>	<b>667 719</b>	<b>687 944</b>	<b>661 146</b>	<b>646 548</b>

KB620

1 Source: Statistics South Africa.

2 Private business enterprises.

3 Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.

4 Private business enterprises and general government.

Gross fixed capital formation by type of asset<sup>1</sup>

R millions

Period	At current prices						At constant 2015 prices					
	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs
	(6110K)	(6114K)	(6118K)	(6122K)	(6126K)	(6130K)	(6110C)	(6114C)	(6118C)	(6122C)	(6126C)	(6130C)
2022: 02.....	31 380	14 879	44 643	19 879	81 942	5 508	20 888	9 821	29 978	14 106	56 558	3 154
03.....	34 671	14 948	45 315	25 285	89 095	5 972	22 879	9 809	30 068	17 676	59 600	3 379
04.....	35 272	16 951	46 591	31 119	87 865	5 261	23 440	11 197	31 060	21 262	57 300	3 524
2022 .....	134 070	60 178	178 803	98 412	339 562	21 785	89 623	39 942	120 459	69 032	231 283	12 559
2023: 01.....	34 951	17 010	46 642	30 007	90 420	4 690	22 610	10 936	30 355	20 102	57 606	2 687
02.....	32 334	15 623	47 756	29 501	100 021	4 932	20 514	9 799	30 263	19 279	61 888	3 082
03.....	32 692	15 402	46 609	29 193	112 117	4 865	20 390	9 442	28 525	18 603	67 167	3 216
04.....	32 773	15 952	48 498	29 369	106 256	4 732	20 135	9 617	28 981	18 480	63 110	3 259
2023 .....	132 751	63 987	189 505	118 069	408 814	19 218	83 649	39 795	118 125	76 464	249 771	12 244
2024: 01.....	31 434	16 481	47 260	28 923	105 698	5 047	19 001	9 727	27 484	18 101	62 005	2 690
02.....	31 533	17 031	47 883	28 346	104 116	5 902	18 788	9 884	27 284	17 519	59 455	3 379
03.....	32 583	16 075	48 204	31 130	109 503	5 558	19 372	9 339	27 556	19 163	63 055	2 968
04.....	31 952	16 685	50 134	30 315	102 134	6 171	19 069	9 706	28 473	18 449	59 701	3 398
2024 .....	127 502	66 272	193 481	118 713	421 450	22 678	76 229	38 656	110 796	73 231	244 216	12 434
2025: 01.....	29 489	16 562	47 394	28 342	103 655	6 895	17 393	9 555	26 776	17 112	59 798	2 911
02.....	28 103	15 900	48 937	28 614	100 449	7 083	16 491	9 093	27 393	17 136	57 267	3 054
03.....	29 107	16 121	48 365	33 232	107 050	6 557	16 901	9 126	26 768	19 884	61 121	3 280
04.....	28 362	16 703	51 634	30 069	101 727	6 500	16 348	9 334	28 402	18 080	59 126	3 362
2025 .....	115 061	65 287	196 331	120 257	412 882	27 034	67 132	37 108	109 338	72 212	237 312	12 607
2026: 01.....	26 033	17 600	51 247	29 530	98 361	6 594	14 895	9 796	28 134	17 577	57 523	2 835

KB621

## Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2022: 02.....	131 054	60 134	178 118	84 568	341 876	22 031	87 198	39 460	119 722	60 412	233 083	12 178
03.....	139 643	61 746	182 896	95 848	347 101	23 889	92 106	40 842	122 130	66 892	231 822	13 334
04.....	136 166	65 600	183 710	120 758	352 339	21 045	90 796	43 117	121 971	81 389	233 699	13 424
2022 .....	134 070	60 178	178 803	98 412	339 562	21 785	89 623	39 942	120 459	69 032	231 283	12 559
2023: 01.....	137 302	67 568	188 661	121 953	357 517	18 760	88 795	43 448	123 223	82 388	227 650	12 251
02.....	134 907	63 173	189 040	123 491	416 063	19 727	85 538	39 593	120 647	80 574	258 586	11 990
03.....	131 566	63 659	189 275	111 388	432 267	19 459	82 053	39 253	115 771	70 784	257 945	12 719
04.....	127 228	61 547	191 044	115 443	429 409	18 927	78 207	36 887	112 858	72 111	254 903	12 018
2023 .....	132 751	63 987	189 505	118 069	408 814	19 218	83 649	39 795	118 125	76 464	249 771	12 244
2024: 01.....	123 760	65 407	192 455	119 140	416 599	20 187	75 053	38 636	111 293	74 598	244 597	12 234
02.....	131 722	68 816	189 894	119 551	433 757	23 606	78 801	39 855	108 291	72 888	246 480	13 210
03.....	131 253	66 465	194 325	118 448	424 276	22 234	78 087	38 754	111 708	73 265	244 104	11 747
04.....	123 272	64 399	197 252	117 713	411 168	24 686	72 976	37 380	111 890	72 174	241 684	12 546
2024 .....	127 502	66 272	193 481	118 713	421 450	22 678	76 229	38 656	110 796	73 231	244 216	12 434
2025: 01.....	117 115	65 726	192 800	116 420	415 660	27 578	68 608	37 956	108 409	71 149	235 828	13 232
02.....	116 740	64 128	194 934	120 152	416 570	28 332	68 452	36 752	108 698	71 568	237 795	11 822
03.....	116 426	66 831	194 681	126 612	409 335	26 228	68 029	37 710	109 004	75 312	236 660	12 778
04.....	109 964	64 461	202 908	117 845	409 962	25 998	63 437	36 012	111 242	70 817	238 963	12 595
2025 .....	115 061	65 287	196 331	120 257	412 882	27 034	67 132	37 108	109 338	72 212	237 312	12 607
2026: 01.....	102 989	69 938	209 591	121 069	393 336	26 378	58 848	38 930	113 778	73 084	227 163	12 933

KB622

<sup>1</sup> Source: Statistics South Africa.

**Fixed capital stock**

At constant 2015 prices

R millions

As at 31 December	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6140Y)	286 856	288 625	296 627	303 941	312 531	319 029	322 409	315 318
Mining and quarrying ..... (6141Y)	523 411	536 628	535 028	539 687	544 052	554 181	563 512	574 118
Manufacturing ..... (6142Y)	734 108	740 566	726 606	711 740	708 371	708 481	708 722	711 504
Electricity, gas and water ..... (6143Y)	933 772	959 866	969 129	972 878	975 969	987 855	992 790	995 441
Construction (contractors) ..... (6144Y)	72 656	71 282	73 090	70 815	71 172	71 370	70 607	71 249
Wholesale and retail trade, catering and accommodation (6145Y)	363 794	368 075	376 941	371 117	370 890	376 822	382 621	381 868
Transport, storage and communication..... (6146Y)	858 921	859 549	846 040	837 106	832 147	830 178	820 874	827 013
Financial intermediation, insurance, real estate and business services <sup>1</sup> ..... (6147Y)	2 617 539	2 650 528	2 634 659	2 642 705	2 657 232	2 663 366	2 658 935	2 636 700
Community, social and personal services ..... (6148Y)	2 207 193	2 236 344	2 251 088	2 264 873	2 283 004	2 297 143	2 307 709	2 317 006
<b>Total fixed capital stock</b> ..... (6149Y)	<b>8 598 250</b>	<b>8 711 462</b>	<b>8 709 209</b>	<b>8 714 860</b>	<b>8 755 368</b>	<b>8 808 425</b>	<b>8 828 179</b>	<b>8 830 215</b>
<b>By type of organisation</b>								
General government ..... (6150Y)	2 270 669	2 293 341	2 302 439	2 311 119	2 324 158	2 336 763	2 345 405	2 351 665
<i>Functional classification: Economic infrastructure</i> <sup>2</sup> ... (6132Y)	1 380 432	1 402 496	1 416 373	1 430 172	1 444 039	1 455 856	1 463 765	1 470 822
<i>Social infrastructure</i> <sup>3</sup> ..... (6133Y)	548 142	553 147	553 733	552 869	553 240	556 226	558 533	558 497
<i>Economic services</i> <sup>4</sup> ..... (6134Y)	342 095	337 699	332 333	328 077	326 879	324 681	323 107	322 347
Public corporations..... (6153Y)	1 467 301	1 481 697	1 476 951	1 473 138	1 471 449	1 475 518	1 475 915	1 475 279
<i>Functional classification: Economic infrastructure</i> <sup>2</sup> ... (6135Y)	1 386 171	1 402 803	1 400 725	1 399 408	1 398 188	1 403 346	1 404 723	1 405 873
<i>Economic services</i> <sup>4</sup> ..... (6136Y)	81 130	78 894	76 227	73 729	73 261	72 172	71 192	69 406
Private business enterprises <sup>1</sup> ..... (6154Y)	4 860 279	4 936 423	4 929 819	4 930 604	4 959 761	4 996 144	5 006 859	5 003 271

KB623

1 Including transfer costs.

2 Roads, bridges, dams, electricity and water supply, etc.

3 Schools, hospitals, etc., and administrative services.

4 Business enterprises not included in economic infrastructure.

**Change in inventories<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6160J)	-483	806	947	592	-264	-310	-348	51
Mining and quarrying..... (6161J)	4 478	10 059	9 844	-27 705	32 740	14 482	-21 993	683
Manufacturing..... (6162J)	-6 739	18 261	-35 701	12 325	10 510	1 453	-20 288	-5 041
Electricity, gas and water..... (6165J)	3 231	8 442	-1 723	-1 160	-9 580	3 431	-812	10 028
Construction (contractors)..... (6166J)	66	154	294	-572	462	-192	609	21
Wholesale and retail trade, catering and accommodation (6167J)	17 047	-5 690	-63 075	4 157	56 561	19 751	8 464	-10 370
Transport, storage and communication..... (6170J)	-2 536	-7 167	2 897	275	1 602	-3 158	1 991	3 387
Financial intermediation, insurance, real estate and business services..... (6171J)	-1 239	-4 127	4 784	-3 183	7 665	-2 404	-635	457
Community, social and personal services..... (6172J)	-503	-949	917	-1 756	-390	-919	-235	201
<b>Total change in inventories<sup>2</sup>..... (6010J)</b>	<b>13 323</b>	<b>19 790</b>	<b>-80 817</b>	<b>-17 027</b>	<b>99 307</b>	<b>32 134</b>	<b>-33 247</b>	<b>-582</b>
<b>By type of organisation</b>								
General government..... (6175J)	137	-122	-72	218	95	-26	78	-49
Public corporations..... (6176J)	-1 979	3 109	6 978	-4 092	-10 095	7 896	-1 751	8 442
Private business enterprises..... (6177J)	15 166	16 803	-87 723	-13 153	109 307	24 264	-31 573	-8 974

KB624

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

**Change in inventories<sup>1</sup>**

At constant 2015 prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6160Y)	-328	755	-154	346	-160	-184	-226	84
Mining and quarrying..... (6161Y)	2 512	9 290	1 298	-20 469	10 199	5 645	-9 889	1 241
Manufacturing..... (6162Y)	-4 461	17 682	-20 344	8 048	5 424	49	-11 134	1 157
Electricity, gas and water..... (6165Y)	2 772	9 185	-2 883	-318	-5 498	731	359	5 311
Construction (contractors)..... (6166Y)	64	130	253	-539	301	-176	489	49
Wholesale and retail trade, catering and accommodation (6167Y)	15 281	-4 400	-48 543	1 451	41 138	22 353	5 473	-5 137
Transport, storage and communication..... (6170Y)	-2 271	-4 980	2 179	156	1 118	-1 861	1 354	1 999
Financial intermediation, insurance, real estate and business services..... (6171Y)	-1 049	-3 181	3 566	-2 139	6 138	-955	-279	238
Community, social and personal services..... (6172Y)	-430	-739	702	-1 375	-285	-359	-224	196
<b>Total change in inventories<sup>2</sup>..... (6010Y)</b>	<b>12 090</b>	<b>23 740</b>	<b>-63 928</b>	<b>-14 839</b>	<b>58 375</b>	<b>25 243</b>	<b>-14 078</b>	<b>5 139</b>
<b>By type of organisation</b>								
General government..... (6175Y)	105	-94	-55	168	73	-20	60	-38
Public corporations..... (6176Y)	-1 548	2 248	5 109	-2 816	-5 677	3 975	-364	3 947
Private business enterprises..... (6177Y)	13 534	21 587	-68 981	-12 190	63 979	21 288	-13 774	1 229

KB625

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

**Gross and net capital formation by type of organisation<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Gross capital formation<sup>2</sup></b> ..... (6180J) <b>867 259</b>	<b>867 259</b>	<b>889 952</b>	<b>686 753</b>	<b>796 682</b>	<b>1 044 794</b>	<b>1 083 191</b>	<b>1 034 457</b>	<b>1 060 017</b>
General government..... (6181J) 153 016	153 016	148 208	135 608	145 233	164 687	177 752	183 926	184 889
Public corporations..... (6182J) 111 553	111 553	105 232	88 282	82 357	86 982	122 524	115 585	127 446
Private business enterprises..... (6183J) 602 691	602 691	636 512	462 863	569 092	793 125	782 915	734 945	747 682
<b>Consumption of fixed capital<sup>3</sup></b> ..... (6002J) <b>686 507</b>	<b>686 507</b>	<b>721 642</b>	<b>750 182</b>	<b>792 676</b>	<b>874 820</b>	<b>952 910</b>	<b>1 017 156</b>	<b>1 043 127</b>
General government..... (6184J) 114 676	114 676	120 867	124 291	133 919	147 123	159 617	170 977	176 241
Public corporations..... (6185J) 69 653	69 653	72 995	75 047	79 212	86 075	92 986	99 464	102 879
Private business enterprises..... (6186J) 502 179	502 179	527 780	550 844	579 545	641 622	700 307	746 716	764 007
<b>Net capital formation</b> ..... (6187J) <b>180 752</b>	<b>180 752</b>	<b>168 310</b>	<b>-63 429</b>	<b>4 006</b>	<b>169 974</b>	<b>130 281</b>	<b>17 300</b>	<b>16 890</b>
General government..... (6188J) 38 340	38 340	27 341	11 318	11 314	17 564	18 135	12 950	8 648
Public corporations..... (6189J) 41 900	41 900	32 237	13 235	3 146	907	29 538	16 121	24 567
Private business enterprises..... (6190J) 100 512	100 512	108 732	-87 981	-10 453	151 503	82 608	-11 770	-16 325

KB626

1 Sources: Statistics South Africa and South African Reserve Bank.

2 After inventory valuation adjustment.

3 At replacement value.

**Financing of gross capital formation**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Saving by households <sup>1</sup> ..... (6200J) -10 609	-10 609	-20 339	29 847	45 168	8 274	-31 623	-46 907	-61 457
Corporate saving <sup>1</sup> ..... (6201J) 164 076	164 076	202 479	496 918	466 377	391 957	436 225	365 899	346 904
Saving of general government <sup>1</sup> ..... (6202J) -129 807	-129 807	-160 333	-480 660	-275 902	-251 848	-350 745	-349 682	-303 778
Consumption of fixed capital <sup>2</sup> ..... (6002J) 686 507	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156	1 043 127
<b>Gross saving<sup>3</sup></b> ..... (6203J) <b>710 168</b>	<b>710 168</b>	<b>743 449</b>	<b>796 287</b>	<b>1 028 319</b>	<b>1 023 202</b>	<b>1 006 767</b>	<b>986 466</b>	<b>1 024 795</b>
<b>Foreign investment</b> ..... (6206J) <b>157 092</b>	<b>157 092</b>	<b>146 504</b>	<b>-109 534</b>	<b>-231 637</b>	<b>21 591</b>	<b>76 424</b>	<b>47 991</b>	<b>35 222</b>
Net capital inflow from rest of the world..... (6204J) 168 429	168 429	171 874	-163 654	-164 365	89 792	63 148	48 188	39 480
Change in gold and other foreign reserves <sup>4</sup> ..... (6205J) -11 337	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197	-4 258
<b>Gross capital formation</b> ..... (6180J) <b>867 259</b>	<b>867 259</b>	<b>889 952</b>	<b>686 753</b>	<b>796 682</b>	<b>1 044 794</b>	<b>1 083 191</b>	<b>1 034 457</b>	<b>1 060 017</b>

KB627

1 After consumption of fixed capital and inventory valuation adjustment.

2 At replacement value.

3 After inventory valuation adjustment.

4 Increase - ; decrease +.

## Production, distribution and accumulation accounts of South Africa

### Financial corporations

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025	
Production of income account	Output at basic prices ..... (6700J)	617 031	656 069	665 961	694 068	757 164	827 871	867 760	895 756	
	Less: Intermediate consumption..... (6701J)	284 218	307 728	319 073	327 933	348 313	374 942	396 639	426 415	
	<b>Gross value added at basic prices..... (6702J)</b>	<b>332 813</b>	<b>348 341</b>	<b>346 888</b>	<b>366 135</b>	<b>408 851</b>	<b>452 929</b>	<b>471 121</b>	<b>469 341</b>	
Generation of income account	Less: Compensation of employees..... (6703J)	187 972	197 748	196 081	211 006	224 920	246 396	263 015	289 095	
	Less: Other taxes on production..... (6704J)	3 358	3 421	3 683	3 693	3 956	4 156	4 311	4 762	
	Other subsidies on production ..... (6705J)	-	-	-	-	-	-	-	-	
	<b>Gross operating surplus ..... (6706J)</b>	<b>141 483</b>	<b>147 172</b>	<b>147 124</b>	<b>151 436</b>	<b>179 975</b>	<b>202 377</b>	<b>203 795</b>	<b>175 484</b>	
Allocation of primary income account	Property income received ..... (6707J)	736 911	736 901	668 618	640 161	789 325	1 010 517	1 094 953	1 179 936	
	Interest ..... (6708J)	620 125	617 240	555 898	518 323	635 115	857 215	942 587	1 022 156	
	Dividends ..... (6709J)	115 787	118 606	111 659	121 087	153 529	152 746	151 884	157 333	
	Property income attributed to insurance policy holders and pension fund members..... (6732J)	999	1 055	1 061	751	681	556	482	447	
	Less: Property income paid ..... (6710J)	704 467	702 775	624 293	601 900	765 089	965 341	1 050 536	1 110 115	
	Interest ..... (6711J)	346 740	377 081	315 633	274 636	364 229	546 167	601 542	619 809	
	Dividends ..... (6712J)	91 191	80 089	71 467	81 742	110 856	98 742	111 891	111 079	
	Property income attributed to insurance policy holders and pension fund members..... (6713J)	266 536	245 605	237 193	245 522	290 004	320 432	337 103	379 227	
		<b>Gross balance of primary income ..... (6714J)</b>	<b>173 927</b>	<b>181 298</b>	<b>191 449</b>	<b>189 697</b>	<b>204 211</b>	<b>247 553</b>	<b>248 212</b>	<b>245 305</b>
	Secondary distribution of income account	Social contributions received ..... (6715J)	416 114	411 153	406 121	419 545	459 087	481 296	499 773	547 113
Other current transfers received..... (6716J)		256 725	286 321	292 738	321 034	305 037	271 547	258 093	249 660	
Net non-life insurance premiums ..... (6733J)		234 749	259 855	260 610	280 305	262 330	232 628	220 089	209 926	
Non-life insurance claims..... (6734J)		21 976	26 466	32 128	40 729	42 707	38 919	38 004	39 734	
Less: Current taxes on income and wealth..... (6717J)		45 903	49 883	34 446	53 170	56 336	62 415	66 206	68 696	
Less: Social benefits paid..... (6718J)		319 002	334 952	376 362	389 055	406 559	395 298	448 769	466 328	
Less: Other current transfers paid ..... (6719J)		264 640	295 516	301 725	331 531	316 013	282 186	272 441	268 636	
Net non-life insurance premiums ..... (6735J)		21 976	26 466	32 128	40 729	42 707	38 919	38 004	39 734	
Non-life insurance claims..... (6720J)		234 749	259 855	260 610	280 305	262 330	232 628	220 089	209 926	
Miscellaneous current transfers ..... (6721J)		7 915	9 195	8 987	10 497	10 976	10 639	14 348	18 976	
	<b>Gross disposable income ..... (6722J)</b>	<b>217 221</b>	<b>198 421</b>	<b>177 775</b>	<b>156 520</b>	<b>189 427</b>	<b>260 497</b>	<b>218 662</b>	<b>238 418</b>	
Use of disposable income account	Less: Adjustment for the change in pension entitlements ..... (6723J)	97 703	77 046	30 454	31 159	53 111	86 678	51 662	81 362	
	Less: Residual <sup>1</sup> ..... (6724J)	-	1	1	-	-	2 477	1 041	-3 188	
		<b>Gross saving ..... (6725J)</b>	<b>119 518</b>	<b>121 374</b>	<b>147 320</b>	<b>125 361</b>	<b>136 316</b>	<b>171 342</b>	<b>165 959</b>	<b>160 244</b>
	Less: Consumption of fixed capital <sup>2</sup> ..... (6726J)	19 745	20 945	20 991	19 775	20 536	22 434	24 494	25 910	
	<b>Net saving ..... (6727J)</b>	<b>99 773</b>	<b>100 429</b>	<b>126 329</b>	<b>105 586</b>	<b>115 780</b>	<b>148 908</b>	<b>141 465</b>	<b>134 334</b>	
Capital account		<b>Gross saving ..... (6725J)</b>	<b>119 518</b>	<b>121 374</b>	<b>147 320</b>	<b>125 361</b>	<b>136 316</b>	<b>171 342</b>	<b>165 959</b>	<b>160 244</b>
	Capital transfers, receivable..... (6728J)	-	-	-	-	22 032	5 520	-	-	
	Less: Gross capital formation..... (6729J)	21 850	22 134	16 984	17 335	20 481	25 877	31 639	26 822	
	Gross fixed capital formation ..... (6730J)	22 074	22 159	16 719	17 426	20 419	25 939	31 673	26 822	
	Change in inventories <sup>3</sup> ..... (6736J)	-224	-25	265	-91	62	-62	-34	-	
	<b>Net lending (+)/net borrowing (-)..... (6731J)</b>	<b>97 668</b>	<b>99 240</b>	<b>130 336</b>	<b>108 026</b>	<b>137 867</b>	<b>150 985</b>	<b>134 320</b>	<b>133 422</b>	

KB638

1 Statistical discrepancy between the expenditure components and gross domestic product.

2 At replacement value.

3 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa

## Non-financial corporations

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Production account	Output at basic prices ..... (6740J)	7 209 264	7 588 283	7 464 409	8 452 515	9 197 478	9 707 976	10 123 208	10 414 674
	Less: Intermediate consumption..... (6741J)	4 401 553	4 659 406	4 595 408	5 120 870	5 621 356	5 962 946	6 218 070	6 348 218
	<b>Gross value added at basic prices..... (6742J)</b>	<b>2 807 711</b>	<b>2 928 877</b>	<b>2 869 001</b>	<b>3 331 645</b>	<b>3 576 122</b>	<b>3 745 030</b>	<b>3 905 138</b>	<b>4 066 456</b>
Generation of income account	Less: Compensation of employees ..... (6743J)	1 428 204	1 484 199	1 416 505	1 546 590	1 639 898	1 734 744	1 805 696	1 863 906
	Less: Other taxes on production..... (6744J)	72 837	76 047	73 916	83 204	87 336	95 176	100 935	110 479
	Other subsidies on production..... (6745J)	8 534	12 181	10 390	10 755	13 592	14 854	14 234	15 146
	<b>Gross operating surplus ..... (6746J)</b>	<b>1 315 204</b>	<b>1 380 812</b>	<b>1 388 970</b>	<b>1 712 606</b>	<b>1 862 480</b>	<b>1 929 964</b>	<b>2 012 741</b>	<b>2 107 217</b>
Allocation of primary income account	Property income received ..... (6747J)	146 198	223 631	241 079	290 581	312 262	273 173	270 354	268 963
	Interest ..... (6748J)	116 468	193 894	210 630	250 033	263 756	195 408	205 131	192 444
	Dividends ..... (6749J)	21 921	21 365	21 645	32 979	40 743	70 709	58 408	69 516
	Property income attributed to insurance policy holders and pension fund members..... (6750J)	4 103	4 337	4 368	2 940	2 744	2 056	1 535	1 642
	Rent <sup>1</sup> ..... (6751J)	3 706	4 035	4 436	4 629	5 019	5 000	5 280	5 361
	Less: Property income paid ..... (6752J)	724 380	810 141	557 865	815 511	983 656	954 943	1 067 291	1 151 011
	Interest ..... (6753J)	191 062	221 286	182 138	188 253	165 151	120 751	148 763	170 598
	Dividends ..... (6754J)	518 846	570 437	355 257	591 867	785 475	809 869	899 333	960 756
	Rent <sup>1</sup> ..... (6755J)	14 472	18 418	20 470	35 391	33 030	24 323	19 195	19 657
	<b>Gross balance of primary income ..... (6756J)</b>	<b>737 022</b>	<b>794 302</b>	<b>1 072 184</b>	<b>1 187 676</b>	<b>1 191 086</b>	<b>1 248 194</b>	<b>1 215 804</b>	<b>1 225 169</b>
Secondary distribution of income account	Other current transfers received								
	Non-life insurance claims..... (6757J)	31 806	33 291	27 514	32 603	27 162	23 192	21 153	22 300
	Less: Current taxes on income and wealth..... (6758J)	204 229	197 372	187 075	293 142	322 729	287 495	287 414	325 794
	Less: Social contributions paid..... (6759J)	20 132	21 190	19 327	22 028	24 556	27 500	28 823	29 598
	Less: Other current transfers paid ..... (6760J)	38 364	40 186	36 007	40 572	35 193	31 658	29 746	36 288
	Net non-life insurance premiums ..... (6761J)	31 806	33 291	27 514	32 603	27 162	23 192	21 153	22 300
	Miscellaneous current transfers ..... (6762J)	6 558	6 895	8 493	7 969	8 031	8 466	8 593	13 988
	<b>Gross disposable income ..... (6763J)</b>	<b>506 103</b>	<b>568 845</b>	<b>857 289</b>	<b>864 537</b>	<b>835 770</b>	<b>924 733</b>	<b>890 974</b>	<b>855 789</b>
Use of disposable income account	Less: Residual <sup>2</sup> ..... (6764J)	-	-1	-2	-1	-	20 478	8 625	-27 619
	<b>Gross saving ..... (6765J)</b>	<b>506 103</b>	<b>568 846</b>	<b>857 291</b>	<b>864 538</b>	<b>835 770</b>	<b>904 255</b>	<b>882 349</b>	<b>883 408</b>
	Less: Consumption of fixed capital <sup>3</sup> ..... (6766J)	441 802	466 796	486 703	503 749	559 592	616 939	657 910	670 834
	<b>Net saving ..... (6767J)</b>	<b>64 301</b>	<b>102 050</b>	<b>370 588</b>	<b>360 789</b>	<b>276 178</b>	<b>287 316</b>	<b>224 439</b>	<b>212 574</b>
Capital account	<b>Gross saving ..... (6765J)</b>	<b>506 103</b>	<b>568 846</b>	<b>857 291</b>	<b>864 538</b>	<b>835 770</b>	<b>904 255</b>	<b>882 349</b>	<b>883 408</b>
	Capital transfers, receivable..... (6768J)	12 974	81 421	79 109	114 402	36 326	43 292	1 938	15 473
	Capital transfers, payable ..... (6769J)	-65	-60	-46	-37	-10 377	-27	-24	-26
	Less: Gross capital formation ..... (6770J)	542 946	568 664	421 960	488 499	692 406	717 237	668 165	717 415
	Gross fixed capital formation ..... (6771J)	529 423	549 263	502 765	505 891	593 572	684 988	701 119	717 923
	Change in inventories <sup>4</sup> ..... (6772J)	13 523	19 401	-80 805	-17 392	98 834	32 249	-32 954	-508
	<b>Net lending (+)/net borrowing (-) ..... (6773J)</b>	<b>-23 934</b>	<b>81 543</b>	<b>514 394</b>	<b>490 404</b>	<b>169 313</b>	<b>230 283</b>	<b>216 098</b>	<b>181 440</b>

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1 Rent on land and subsoil assets.

2 Statistical discrepancy between the expenditure components and gross domestic product.

3 At replacement value.

4 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa

### General government<sup>1</sup>

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Production account	Output at basic prices ..... (6780J)	1 247 310	1 332 703	1 381 083	1 407 375	1 500 397	1 585 637	1 655 581	1 713 533
	Less: Intermediate consumption ..... (6781J)	386 405	418 283	416 134	429 868	482 357	501 459	497 578	516 621
	<b>Gross value added at basic prices</b> ..... (6782J)	<b>860 905</b>	<b>914 420</b>	<b>964 949</b>	<b>977 507</b>	<b>1 018 040</b>	<b>1 084 178</b>	<b>1 158 003</b>	<b>1 196 912</b>
Generation of income account	Less: Compensation of employees ..... (6783J)	730 674	781 138	823 562	836 030	864 395	913 176	970 406	1 002 679
	Less: Other taxes on production ..... (6784J)	8 939	9 009	9 853	7 535	7 870	8 694	9 232	10 125
	Other subsidies on production ..... (6785J)	346	419	165	421	486	530	508	541
	<b>Gross operating surplus</b> ..... (6786J)	<b>121 638</b>	<b>124 692</b>	<b>131 699</b>	<b>134 363</b>	<b>146 261</b>	<b>162 838</b>	<b>178 873</b>	<b>184 649</b>
Allocation of primary income account	Taxes on products ..... (6603J)	543 934	581 205	541 960	629 903	691 930	732 829	743 025	783 283
	Other taxes on production ..... (6600J)	111 004	115 931	116 926	124 968	131 121	144 887	153 875	168 764
	Less: Subsidies on products ..... (6604J)	10 347	14 164	15 075	15 612	15 923	16 373	16 155	17 846
	Less: Other subsidies on production ..... (6601J)	8 880	12 600	10 555	11 176	14 078	15 385	14 742	15 687
	Property income received ..... (6787J)	56 365	71 071	61 433	76 001	87 086	95 493	95 108	103 867
	Interest ..... (6788J)	43 274	54 242	44 905	45 564	58 442	75 910	80 078	87 434
	Dividends ..... (6789J)	3 664	4 323	1 628	1 380	2 234	2 063	2 941	3 279
	Property income attributed to insurance policy holders and pension fund members ..... (6808J)	62	66	66	47	43	35	30	28
	Rent <sup>2</sup> ..... (6790J)	9 365	12 440	14 834	29 010	26 367	17 485	12 059	13 126
	Less: Property income paid ..... (6791J)	229 796	254 633	296 106	346 816	430 663	460 724	485 957	546 432
	Interest <sup>3</sup> ..... (6792J)	229 796	254 633	296 106	346 816	430 663	460 724	485 957	546 432
	<b>Gross balance of primary income</b> ..... (6793J)	<b>583 918</b>	<b>611 502</b>	<b>530 282</b>	<b>591 631</b>	<b>595 734</b>	<b>643 565</b>	<b>654 027</b>	<b>660 598</b>
Secondary distribution of income account	Current taxes on income and wealth ..... (6251J)	743 001	773 852	722 216	889 295	973 516	992 930	1 071 769	1 170 945
	Social contributions received ..... (6794J)	26 842	28 254	25 769	29 373	32 741	36 667	38 431	39 464
	Other current transfers received ..... (6795J)	13 977	16 377	14 858	16 430	15 778	18 077	21 922	29 795
	Non-life insurance claims ..... (6809J)	548	596	560	560	541	462	433	421
	Current international co-operation ..... (6796J)	1 234	968	1 560	1 652	756	1 842	2 895	885
	Miscellaneous current transfers ..... (6797J)	12 195	14 813	12 738	14 218	14 481	15 773	18 594	28 489
	Less: Social benefits paid ..... (6798J)	222 418	227 215	339 927	327 204	306 628	314 713	342 291	360 737
	Less: Other current transfers paid ..... (6799J)	122 554	140 816	162 507	154 635	164 178	217 856	211 736	224 050
	Net non-life insurance premiums ..... (6810J)	548	596	560	560	541	462	433	421
	Current international co-operation ..... (6800J)	50 204	49 782	60 117	50 325	44 255	70 780	87 360	77 633
	Miscellaneous current transfers <sup>4</sup> ..... (6801J)	71 802	90 438	101 830	103 750	119 382	146 614	123 943	145 996
	<b>Gross disposable income</b> ..... (6802J)	<b>1 022 766</b>	<b>1 061 954</b>	<b>790 691</b>	<b>1 044 890</b>	<b>1 146 963</b>	<b>1 158 670</b>	<b>1 232 122</b>	<b>1 316 015</b>
Use of disposable income account	Less: Final consumption expenditure <sup>5</sup> ..... (6008J)	1 037 897	1 101 420	1 147 060	1 186 871	1 251 688	1 349 798	1 410 827	1 443 552
	Individual consumption expenditure ..... (6605J)	449 654	473 967	512 235	539 582	555 216	621 972	646 464	649 590
	Collective consumption expenditure ..... (6606J)	588 243	627 452	634 825	647 289	696 472	727 825	764 363	793 962
	<b>Gross saving</b> ..... (6803J)	<b>-15 131</b>	<b>-39 466</b>	<b>-356 369</b>	<b>-141 983</b>	<b>-104 725</b>	<b>-191 128</b>	<b>-178 705</b>	<b>-127 537</b>
	Less: Consumption of fixed capital <sup>6</sup> ..... (6184J)	114 676	120 867	124 291	133 919	147 123	159 617	170 977	176 241
<b>Net saving</b> ..... (6202J)	<b>-129 807</b>	<b>-160 333</b>	<b>-480 660</b>	<b>-275 902</b>	<b>-251 848</b>	<b>-350 745</b>	<b>-349 682</b>	<b>-303 778</b>	
Capital account	<b>Gross saving</b> ..... (6803J)	<b>-15 131</b>	<b>-39 466</b>	<b>-356 369</b>	<b>-141 983</b>	<b>-104 725</b>	<b>-191 128</b>	<b>-178 705</b>	<b>-127 537</b>
	Capital transfers, receivable ..... (6804J)	42 699	42 897	46 281	32 602	42 403	55 333	53 816	60 084
	Capital transfers, payable ..... (6805J)	-70 478	-140 958	-139 154	-159 844	-113 328	-114 141	-67 685	-86 908
	Less: Gross capital formation ..... (6806J)	153 016	148 208	135 608	145 233	164 687	177 752	183 926	184 889
	Gross fixed capital formation ..... (6100J)	152 879	148 331	135 680	145 015	164 592	177 778	183 848	184 939
	Change in inventories <sup>7</sup> ..... (6175J)	137	-122	-72	218	95	-26	78	-49
<b>Net lending (+)/net borrowing (-)</b> ..... (6807J)	<b>-195 926</b>	<b>-285 735</b>	<b>-584 851</b>	<b>-414 458</b>	<b>-340 337</b>	<b>-427 688</b>	<b>-376 501</b>	<b>-339 250</b>	

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Rent on land and subsoil assets.

3 Amortised discount included.

4 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind, etc., to households and NPISHs, payments of compensation for injury or damage to property and current transfers in cash or kind to the rest of the world but excluding transfers to provincial extra budgetary institutions.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

6 At replacement value.

7 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa Households and non-profit institutions serving households<sup>1</sup>

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025	
Production account	Output at basic prices ..... (6820J)	1 404 352	1 470 121	1 459 298	1 562 038	1 683 732	1 765 186	1 869 555	1 955 141	
	Less: Intermediate consumption ..... (6821J)	576 178	603 593	604 260	644 775	696 171	726 105	778 236	811 493	
	<b>Gross value added at basic prices</b> ..... (6822J)	<b>828 174</b>	<b>866 528</b>	<b>855 038</b>	<b>917 263</b>	<b>987 561</b>	<b>1 039 081</b>	<b>1 091 319</b>	<b>1 143 648</b>	
Generation of income account	Less: Compensation of employees ..... (6823J)	278 316	282 594	257 707	269 721	284 659	295 726	304 092	310 148	
	Less: Other taxes on production ..... (6824J)	25 870	27 455	29 474	30 535	31 959	36 862	39 396	43 398	
	Other subsidies on production ..... (6825J)	-	-	-	-	-	-	-	-	
	<b>Gross operating surplus/mixed income</b> .... (6826J)	<b>523 988</b>	<b>556 479</b>	<b>567 857</b>	<b>617 007</b>	<b>670 943</b>	<b>706 493</b>	<b>747 831</b>	<b>790 102</b>	
Allocation of primary income account	Compensation of employees ..... (6240J)	2 622 906	2 743 329	2 692 057	2 861 280	3 011 602	3 187 661	3 340 685	3 463 649	
	Property income received ..... (6827J)	797 867	839 709	634 532	846 188	1 095 909	1 235 113	1 354 383	1 461 444	
	Interest ..... (6828J)	127 708	138 535	114 803	111 739	150 685	231 727	254 248	249 628	
	Dividends ..... (6829J)	405 987	457 433	285 239	489 116	655 157	681 843	761 235	831 530	
	Property income attributed to insurance policy holders and pension fund members ..... (6830J)	261 353	240 148	231 697	241 784	286 536	317 785	335 057	377 111	
	Rent <sup>2</sup> ..... (6831J)	2 819	3 593	2 793	3 549	3 531	3 758	3 843	3 175	
	Less: Property income paid ..... (6832J)	226 221	241 825	218 197	205 209	241 349	325 687	353 049	351 005	
	Interest ..... (6833J)	224 802	240 174	216 604	203 412	239 462	323 767	351 062	349 000	
	Rent <sup>2</sup> ..... (6834J)	1 419	1 651	1 593	1 797	1 887	1 920	1 987	2 005	
		<b>Gross balance of primary income</b> ..... (6835J)	<b>3 718 540</b>	<b>3 897 692</b>	<b>3 676 249</b>	<b>4 119 266</b>	<b>4 537 105</b>	<b>4 803 580</b>	<b>5 089 850</b>	<b>5 364 190</b>
Secondary distribution of income account	Social benefits received ..... (6836J)	541 420	562 167	716 289	716 259	713 187	710 011	791 060	827 065	
	Other current transfers received ..... (6837J)	299 775	344 208	370 256	385 458	395 555	407 326	378 113	392 199	
	Non-life insurance claims ..... (6838J)	183 311	202 271	202 014	217 372	200 312	178 133	163 503	153 373	
	Miscellaneous current transfers <sup>3</sup> ..... (6839J)	116 464	141 937	168 242	168 086	195 243	229 193	214 610	238 826	
	Less: Current taxes on income and wealth ..... (6245J)	492 869	526 597	500 695	542 983	594 451	643 020	718 149	776 455	
	Less: Social contributions paid ..... (6840J)	422 824	418 217	412 563	426 890	467 272	490 463	509 381	556 979	
	Less: Other current transfers paid ..... (6841J)	211 309	238 249	247 322	264 551	253 410	228 338	211 207	199 570	
	Net non-life insurance premiums ..... (6842J)	183 311	202 271	202 014	217 372	200 312	178 133	163 503	153 373	
	Miscellaneous current transfers ..... (6843J)	27 998	35 978	45 308	47 179	53 098	50 205	47 704	46 197	
		<b>Gross disposable income</b> ..... (6844J)	<b>3 432 733</b>	<b>3 621 004</b>	<b>3 602 214</b>	<b>3 986 559</b>	<b>4 330 714</b>	<b>4 559 096</b>	<b>4 820 286</b>	<b>5 050 450</b>
Use of disposable income account	Adjustment for the change in pension entitlements ..... (6845J)	97 703	77 046	30 454	31 159	53 111	86 678	51 662	81 362	
	Less: Residual <sup>4</sup> ..... (6846J)	-	-1	1	1	-	5 681	2 410	-7 767	
	Total available households resources <sup>5</sup> ..... (6847J)	3 530 436	3 698 051	3 632 667	4 017 717	4 383 825	4 640 093	4 869 538	5 139 579	
	Less: Final consumption expenditure ..... (6007J)	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670	5 030 894	
		<b>Gross saving</b> ..... (6848J)	<b>99 675</b>	<b>92 695</b>	<b>148 046</b>	<b>180 402</b>	<b>155 841</b>	<b>122 298</b>	<b>116 868</b>	<b>108 686</b>
	Less: Consumption of fixed capital <sup>6</sup> ..... (6849J)	110 284	113 034	118 197	135 233	147 568	153 921	163 775	170 141	
	<b>Net saving</b> ..... (6200J)	<b>-10 609</b>	<b>-20 339</b>	<b>29 847</b>	<b>45 168</b>	<b>8 274</b>	<b>-31 623</b>	<b>-46 907</b>	<b>-61 457</b>	
Capital account	<b>Gross saving</b> ..... (6848J)	<b>99 675</b>	<b>92 695</b>	<b>148 046</b>	<b>180 402</b>	<b>155 841</b>	<b>122 298</b>	<b>116 868</b>	<b>108 686</b>	
	Capital transfers, receivable ..... (6850J)	17 963	19 832	17 080	16 685	17 104	14 703	16 984	17 388	
	Capital transfers, payable ..... (6851J)	-2 857	-2 888	-3 036	-3 583	-23 095	-4 445	-4 784	-5 761	
	Less: Gross capital formation ..... (6852J)	149 447	150 946	112 201	145 616	167 220	162 324	150 726	130 890	
	Gross fixed capital formation ..... (6853J)	149 560	150 410	112 406	145 378	166 904	162 351	151 063	130 915	
	Change in inventories <sup>7</sup> ..... (6854J)	-113	536	-205	238	316	-27	-337	-25	
	<b>Net lending (+)/net borrowing (-)</b> ..... (6855J)	<b>-34 666</b>	<b>-41 307</b>	<b>49 889</b>	<b>47 888</b>	<b>-17 370</b>	<b>-29 768</b>	<b>-21 658</b>	<b>-10 577</b>	

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Rent on land and subsoil assets.

3 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind in the form of gifts of food, blankets, medicines, etc. and current transfers between households and payments of compensation for injury or damage to property (excluding non-life insurance claims).

4 Statistical discrepancy between expenditure components and gross domestic product.

5 After adjustment for the change in pension entitlements and residual.

6 At replacement value.

7 After inventory valuation adjustment.

# Production, distribution and accumulation accounts of South Africa

## Total domestic economy<sup>1</sup>

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Production account	Output at basic prices <sup>2</sup> ..... (6870J)	10 477 957	11 047 176	10 970 751	12 115 996	13 138 771	13 886 670	14 516 104	14 979 104
	Less: Intermediate consumption..... (6871J)	5 648 354	5 989 010	5 934 875	6 523 446	7 148 197	7 565 452	7 890 523	8 102 747
	<b>Gross value added at basic prices</b> ..... (6645J)	<b>4 829 603</b>	<b>5 058 166</b>	<b>5 035 875</b>	<b>5 592 551</b>	<b>5 990 574</b>	<b>6 321 218</b>	<b>6 625 579</b>	<b>6 876 356</b>
	Taxes on products..... (6603J)	543 934	581 205	541 960	629 903	691 930	732 829	743 025	783 283
	Less: Subsidies on products..... (6604J)	10 347	14 164	15 075	15 612	15 923	16 373	16 155	17 846
	<b>Gross domestic product at market prices</b> (6006J)	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 562 760</b>	<b>6 206 842</b>	<b>6 666 581</b>	<b>7 037 674</b>	<b>7 352 449</b>	<b>7 641 793</b>
Generation of income account	Less: Compensation of employees..... (6000J)	2 625 166	2 745 679	2 693 856	2 863 347	3 013 872	3 190 041	3 343 209	3 465 828
	Less: Taxes on production and imports..... (6004J)	654 938	697 136	658 886	754 871	823 051	877 716	896 900	952 047
	Subsidies..... (6005J)	19 227	26 764	25 630	26 788	30 001	31 758	30 897	33 533
	<b>Gross operating surplus/mixed income</b> .... (6212J)	<b>2 102 314</b>	<b>2 209 156</b>	<b>2 235 648</b>	<b>2 615 412</b>	<b>2 859 659</b>	<b>3 001 676</b>	<b>3 143 238</b>	<b>3 257 451</b>
Allocation of primary income account	Compensation of employees <sup>3</sup> ..... (6240J)	2 622 906	2 743 329	2 692 057	2 861 280	3 011 602	3 187 661	3 340 685	3 463 649
	Taxes on production and imports..... (6004J)	654 938	697 136	658 886	754 871	823 051	877 716	896 900	952 047
	Less: Subsidies..... (6005J)	19 227	26 764	25 630	26 788	30 001	31 758	30 897	33 533
	Property income received..... (6872J)	1 737 341	1 871 312	1 605 662	1 852 931	2 284 582	2 614 296	2 814 798	3 014 210
	Interest <sup>4</sup> ..... (6873J)	1 174 092	1 249 517	1 163 428	1 171 181	1 398 002	1 680 692	1 819 148	1 930 890
	Dividends..... (6874J)	547 359	601 727	420 171	644 562	851 663	907 361	974 468	1 061 658
	Rent <sup>5</sup> ..... (6875J)	15 890	20 068	22 063	37 188	34 917	26 243	21 182	21 662
	Less: Property income paid..... (6876J)	1 884 864	2 009 374	1 696 461	1 969 436	2 420 757	2 706 695	2 956 833	3 158 563
	Interest <sup>4</sup> ..... (6877J)	1 258 936	1 338 779	1 247 674	1 258 639	1 489 509	1 771 841	1 924 427	2 065 066
	Dividends..... (6878J)	610 037	650 526	426 724	673 609	896 331	908 611	1 011 224	1 071 835
Rent <sup>5</sup> ..... (6879J)	15 891	20 069	22 063	37 188	34 917	26 243	21 182	21 662	
	<b>Gross national income</b> ..... (6016J)	<b>5 213 409</b>	<b>5 484 795</b>	<b>5 470 164</b>	<b>6 088 270</b>	<b>6 528 138</b>	<b>6 942 892</b>	<b>7 207 887</b>	<b>7 495 257</b>
Secondary distribution of income account	Other current transfers received..... (6880J)	129 893	157 718	182 540	183 956	210 480	246 808	236 099	268 200
	Current international co-operation..... (6881J)	1 234	968	1 560	1 652	756	1 842	2 895	885
	Miscellaneous current transfers..... (6882J)	128 659	156 750	180 980	182 304	209 724	244 966	233 204	267 315
	Less: Other current transfers paid..... (6883J)	164 477	192 288	224 735	219 720	235 742	286 704	281 948	302 790
	Current international co-operation..... (6884J)	50 204	49 782	60 117	50 325	44 255	70 780	87 360	77 633
	Miscellaneous current transfers..... (6885J)	114 273	142 506	164 618	169 395	191 487	215 924	194 588	225 157
	<b>Gross disposable income</b> ..... (6018J)	<b>5 178 825</b>	<b>5 450 225</b>	<b>5 427 968</b>	<b>6 052 506</b>	<b>6 502 875</b>	<b>6 902 996</b>	<b>7 162 038</b>	<b>7 460 667</b>
Use of disposable income account	Less: Final consumption expenditure..... (6620J)	4 468 658	4 706 776	4 631 682	5 024 187	5 479 673	5 867 593	6 163 497	6 474 446
	Individual consumption expenditure..... (6886J)	3 880 415	4 079 323	3 996 857	4 376 898	4 783 200	5 139 767	5 399 134	5 680 484
	Collective consumption expenditure..... (6606J)	588 243	627 452	634 825	647 289	696 472	727 825	764 363	793 962
	Less: Residual <sup>6</sup> ..... (6011J)	-	-	-	-	-	28 636	12 076	-38 574
	<b>Gross saving</b> ..... (6203J)	<b>710 168</b>	<b>743 449</b>	<b>796 287</b>	<b>1 028 319</b>	<b>1 023 202</b>	<b>1 006 767</b>	<b>986 466</b>	<b>1 024 795</b>
	Less: Consumption of fixed capital <sup>7</sup> ..... (6002J)	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156	1 043 127
	<b>Net saving</b> ..... (6887J)	<b>23 660</b>	<b>21 807</b>	<b>46 105</b>	<b>235 643</b>	<b>148 383</b>	<b>53 857</b>	<b>-30 691</b>	<b>-18 331</b>
Capital account	<b>Gross saving</b> ..... (6203J)	<b>710 168</b>	<b>743 449</b>	<b>796 287</b>	<b>1 028 319</b>	<b>1 023 202</b>	<b>1 006 767</b>	<b>986 466</b>	<b>1 024 795</b>
	Capital transfers, receivable..... (6888J)	73 636	144 150	142 470	163 689	117 865	118 848	72 738	92 945
	Capital transfers, payable..... (6889J)	-73 400	-143 906	-142 236	-163 464	-146 800	-118 613	-72 493	-92 695
	Less: Gross capital formation..... (6180J)	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457	1 060 017
	Gross fixed capital formation..... (6009J)	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703	1 060 599
	Change in inventories <sup>8</sup> ..... (6010J)	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247	-582
	<b>Net lending (+)/net borrowing (-)</b> ..... (6672J)	<b>-156 856</b>	<b>-146 260</b>	<b>109 768</b>	<b>231 862</b>	<b>-50 527</b>	<b>-76 188</b>	<b>-47 746</b>	<b>-34 972</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 The institutional division of the production and generation of income account was harmonised by the South African Reserve Bank and Statistics South Africa.

3 Adjusted for net compensation to non-residents.

4 Including property income attributed to insurance policy holders and pension fund members.

5 Rent on land and subsoil assets.

6 Statistical discrepancy between the expenditure components and gross domestic product.

7 At replacement value.

8 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa

Rest of the world<sup>1</sup>

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
External account of goods and services	Imports of goods and services..... (6014J)	1 447 445	1 501 698	1 289 656	1 550 041	2 093 819	2 282 041	2 195 064	2 254 398
	Imports of goods ..... (6610J)	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234	1 865 975
	Imports of services ..... (6611J)	224 358	237 926	184 587	202 750	301 792	348 096	366 830	388 423
	Less: Exports of goods and services ..... (6013J)	1 474 718	1 530 176	1 533 982	1 936 014	2 235 934	2 340 295	2 337 484	2 400 302
	Exports of goods ..... (6608J)	1 249 479	1 300 417	1 394 264	1 798 932	2 025 154	2 073 532	2 042 540	2 078 059
	Exports of services ..... (6609J)	225 239	229 759	139 718	137 082	210 780	266 763	294 944	322 243
	<b>External balance of goods and services .... (6900J)</b>	<b>-27 273</b>	<b>-28 478</b>	<b>-244 326</b>	<b>-385 973</b>	<b>-142 115</b>	<b>-58 254</b>	<b>-142 420</b>	<b>-145 904</b>
Primary and secondary income account	Less: Compensation of South African residents working abroad ..... (6208J)	12 240	12 858	13 288	13 685	14 234	14 820	15 665	17 931
	Compensation of non-residents working in South Africa..... (6207J)	14 500	15 208	15 087	15 752	16 504	17 200	18 189	20 110
	Property income received ..... (6901J)	239 587	248 664	206 428	270 290	307 621	295 030	322 654	344 049
	Interest <sup>2</sup> ..... (6902J)	110 195	119 454	118 303	125 446	137 502	168 141	179 749	198 645
	Dividends ..... (6903J)	129 392	129 210	88 125	144 844	170 119	126 889	142 905	145 404
	Less: Property income paid ..... (6904J)	92 066	110 602	115 630	153 785	171 447	202 629	180 616	199 692
	Interest ..... (6905J)	25 352	30 191	34 058	37 988	45 995	76 991	74 469	64 467
	Dividends..... (6906J)	66 714	80 411	81 572	115 797	125 452	125 638	106 147	135 225
	Other current transfers received..... (6907J)	85 515	95 296	121 727	112 747	118 453	138 343	148 252	135 642
	Net non-life insurance premium ..... (6918J)	7 268	8 848	11 156	15 381	17 012	15 474	10 446	11 403
	Non-life insurance claims ..... (6919J)	4 377	6 081	9 549	4 423	8 620	7 395	7 442	5 501
	Current international co-operation..... (6908J)	50 204	49 782	60 117	50 325	44 255	70 780	87 360	77 633
	Miscellaneous current transfers..... (6909J)	23 666	30 585	40 905	42 618	48 566	44 694	43 004	41 105
	Less: Other current transfers paid..... (6910J)	50 931	60 726	79 532	76 983	93 191	98 447	102 403	101 052
	Net non-life insurance premium ..... (6934J)	4 377	6 081	9 549	4 423	8 620	7 395	7 442	5 501
	Non-life insurance claims ..... (6935J)	7 268	8 848	11 156	15 381	17 012	15 474	10 446	11 403
	Current international co-operation..... (6911J)	1 234	968	1 560	1 652	756	1 842	2 895	885
Miscellaneous current transfers..... (6912J)	38 052	44 829	57 267	55 527	66 803	73 736	81 620	83 263	
Capital account	<b>Current external balance (balance on current account) ..... (6913J)</b>	<b>157 092</b>	<b>146 504</b>	<b>-109 534</b>	<b>-231 637</b>	<b>21 591</b>	<b>76 423</b>	<b>47 991</b>	<b>35 222</b>
	Capital transfers, payable ..... (6914J)	-418	-412	-363	-330	-312	-312	-313	-322
	Capital transfers, receivable ..... (6915J)	182	168	129	105	29 248	76	68	72
	<b>Net lending (+)/net borrowing (-) ..... (6916J)</b>	<b>156 856</b>	<b>146 260</b>	<b>-109 768</b>	<b>-231 862</b>	<b>50 527</b>	<b>76 187</b>	<b>47 746</b>	<b>34 972</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including property income attributed to insurance policy holders.

Household<sup>1</sup> balance sheetSelected household assets and liabilities at year-end<sup>2</sup>

R billions

		2018	2019	2020	2021	2022	2023	2024	2025
<b>Non-financial assets</b> ..... (6920J)	<b>4 761</b>	<b>5 012</b>	<b>5 190</b>	<b>5 583</b>	<b>5 860</b>	<b>6 037</b>	<b>6 144</b>	<b>6 456</b>	
Residential buildings ..... (6921J)	2 717	2 857	2 939	3 143	3 269	3 331	3 367	3 519	
Other non-financial assets ..... (6922J)	2 044	2 155	2 251	2 441	2 591	2 706	2 777	2 937	
<b>Financial assets</b> ..... (6923J)	<b>10 331</b>	<b>10 918</b>	<b>11 871</b>	<b>13 832</b>	<b>13 927</b>	<b>15 155</b>	<b>16 179</b>	<b>19 400</b>	
Assets with monetary institutions ..... (6924J)	1 254	1 363	1 516	1 646	1 742	1 871	2 001	2 102	
Interest in pension funds and insurers ..... (6925J)	5 435	5 657	5 939	6 813	6 780	7 494	7 919	9 393	
Other financial assets..... (6926J)	3 641	3 898	4 416	5 373	5 405	5 790	6 259	7 905	
<b>Total household assets</b> ..... (6927J)	<b>15 092</b>	<b>15 930</b>	<b>17 061</b>	<b>19 415</b>	<b>19 786</b>	<b>21 191</b>	<b>22 323</b>	<b>25 856</b>	
<b>Total household liabilities</b> ..... (6928J)	<b>2 161</b>	<b>2 261</b>	<b>2 360</b>	<b>2 496</b>	<b>2 716</b>	<b>2 890</b>	<b>2 998</b>	<b>3 154</b>	
Mortgage advances..... (6929J)	1 003	1 053	1 092	1 165	1 249	1 290	1 318	1 355	
Other debt..... (6930J)	1 158	1 208	1 268	1 331	1 467	1 600	1 680	1 799	
<b>Net wealth</b> ..... (6931J)	<b>12 931</b>	<b>13 669</b>	<b>14 701</b>	<b>16 919</b>	<b>17 070</b>	<b>18 301</b>	<b>19 325</b>	<b>22 702</b>	
<b>Total liabilities and net wealth</b> ..... (6932J)	<b>15 092</b>	<b>15 930</b>	<b>17 061</b>	<b>19 415</b>	<b>19 786</b>	<b>21 191</b>	<b>22 323</b>	<b>25 856</b>	
Memo item: Net wealth including durable consumer goods ..... (6933J)	13 895	14 681	15 732	18 006	18 222	19 526	20 623	24 087	

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1 The data in this table refer to private households, non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

2 Data for past years may be subject to revision.

**Current income and saving**

Selected items

**National income and saving**

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
Gross national income at market prices..... (6016K)	1 838 150	1 791 981	1 874 212	7 207 887	1 743 335	1 876 041	1 882 603	1 993 278	7 495 257	1 865 216
Real gross national income (at 2015 prices)..... (6016C)	1 191 056	1 158 964	1 204 183	4 678 330	1 142 302	1 195 145	1 190 781	1 247 352	4 775 580	1 188 013
Gross saving..... (6203K)	295 399	247 024	255 723	986 466	198 967	277 432	262 467	285 929	1 024 795	228 413
<b>Seasonally adjusted and annualised</b>										
Gross national income at market prices..... (6016L)	7 221 036	7 223 900	7 299 419	7 207 887	7 274 780	7 386 735	7 576 731	7 742 783	7 495 257	7 868 252
Real gross national income (at 2015 prices)..... (6016D)	4 706 120	4 672 494	4 690 165	4 678 330	4 707 626	4 740 822	4 777 741	4 876 132	4 775 580	4 934 452
Gross saving..... (6203L)	1 071 558	986 183	958 637	986 466	1 001 188	1 005 719	1 043 048	1 049 227	1 024 795	1 197 098

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**General government**

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
Taxes on production and imports..... (6004K)	210 682	229 261	232 682	896 900	238 424	222 991	237 676	252 956	952 047	256 061
Current taxes on income and wealth..... (6251K)	268 285	237 677	283 308	1 071 769	316 740	287 044	264 811	302 350	1 170 945	341 684
Net saving <sup>3</sup> ..... (6202K)	-39 941	-176 546	-21 596	-349 682	-96 844	-33 937	-161 107	-11 890	-303 778	-74 194
<b>Seasonally adjusted and annualised</b>										
Taxes on production and imports..... (6004L)	888 294	903 392	901 837	896 900	944 578	945 332	936 840	981 438	952 047	1 018 006
Current taxes on income and wealth..... (6251L)	1 045 121	1 097 418	1 091 894	1 071 769	1 182 142	1 115 992	1 219 017	1 166 629	1 170 945	1 249 278
Net saving <sup>3</sup> ..... (6202L)	-303 313	-388 068	-311 454	-349 682	-328 342	-263 935	-292 997	-329 838	-303 778	-248 807

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**Households and non-profit institutions serving households<sup>1</sup>**

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
Compensation of employees <sup>2</sup> ..... (6240K)	829 098	841 062	872 191	3 340 685	827 586	861 663	869 658	904 742	3 463 649	867 043
Disposable income..... (6246K)	1 123 961	1 272 511	1 213 406	4 705 762	1 135 173	1 200 182	1 336 678	1 297 403	4 969 436	1 188 277
Net saving <sup>3</sup> ..... (6200K)	-37 767	81 910	-61 665	-46 907	-50 008	-20 521	74 179	-65 107	-61 457	-74 923
<b>Seasonally adjusted and annualised</b>										
Compensation of employees <sup>2</sup> ..... (6240L)	3 322 726	3 346 820	3 381 433	3 340 685	3 435 808	3 452 746	3 468 100	3 497 944	3 463 649	3 603 808
Disposable income..... (6246L)	4 689 908	4 740 001	4 792 181	4 705 762	4 834 239	4 921 834	5 026 603	5 095 069	4 969 436	5 145 095
Net saving <sup>3</sup> ..... (6200L)	-47 695	-45 581	-54 109	-46 907	-56 787	-55 044	-62 290	-71 708	-61 457	-65 678

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<sup>1</sup> The data in this table refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

<sup>2</sup> After adjustment for net compensation paid to non-residents.

<sup>3</sup> Gross saving after consumption of fixed capital and inventory valuation adjustment.

## Labour: Employment in the non-agricultural sectors<sup>1,6,7</sup>

Seasonally adjusted

Indices: 2015 = 100

Period	Public sector			Private sector						Grand total (7009L)
	General government <sup>2</sup> (7000L)	Business enterprises <sup>3</sup> (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade <sup>4</sup> (7006L)	Finance <sup>5</sup> (7007L)	Total (7008L)	
<b>Number in 2015</b>	<b>2 121 134</b>	<b>128 109</b>	<b>2 249 234</b>	<b>478 514</b>	<b>1 320 856</b>	<b>746 212</b>	<b>2 118 000</b>	<b>2 416 421</b>	<b>8 104 038</b>	<b>10 353 281</b>
2018 .....	100.6	83.5	99.6	95.2	99.0	97.0	105.1	102.5	102.0	101.5
2019 .....	101.9	81.2	100.7	95.8	98.3	93.1	107.5	104.4	102.9	102.4
2020 .....	102.5	77.9	101.1	94.8	91.6	80.7	101.6	99.0	96.5	97.4
2021 .....	106.1	76.6	104.5	96.1	89.1	75.9	100.4	97.4	94.6	96.6
2022 .....	106.7	73.8	104.9	98.1	90.2	71.5	102.2	97.5	94.9	96.9
2023 .....	111.9	68.8	109.5	100.1	91.2	68.1	102.9	97.3	95.0	97.9
2024 .....	106.5	64.7	104.1	98.9	91.3	67.2	103.5	96.9	94.8	96.7
2025 .....	103.0	63.3	100.7	98.3	89.6	66.3	103.4	97.1	94.3	95.6
2018: 03.....	100.1	83.9	99.2	95.1	99.2	96.1	105.5	102.9	102.1	101.5
04.....	99.6	84.0	98.8	95.0	99.2	95.7	106.2	103.7	102.6	101.8
2019: 01.....	100.5	82.1	99.4	95.7	99.2	95.4	107.5	104.4	103.2	102.5
02.....	102.6	82.2	101.4	95.7	98.7	94.1	107.5	104.5	103.1	102.7
03.....	102.6	80.1	101.3	96.7	98.0	91.4	107.6	104.4	102.7	102.4
04.....	102.0	80.3	100.8	94.9	97.4	91.7	107.4	104.2	102.5	102.2
2020: 01.....	102.9	79.8	101.6	95.6	96.7	88.6	107.7	104.8	102.3	102.2
02.....	101.0	76.4	99.6	94.0	90.2	77.1	98.6	97.5	94.4	95.4
03.....	102.1	77.5	100.7	94.5	90.5	79.3	99.8	97.0	94.7	95.9
04.....	104.0	78.0	102.5	95.2	89.0	77.7	100.4	96.9	94.5	96.1
2021: 01.....	106.3	78.3	104.7	95.7	89.1	76.6	100.4	96.8	94.4	96.5
02.....	103.7	77.3	102.2	95.8	88.9	75.9	100.9	97.1	94.6	96.1
03.....	106.5	76.5	104.8	97.1	88.9	75.9	99.8	98.0	94.6	96.7
04.....	108.0	74.2	106.1	95.9	89.6	75.1	100.6	97.7	94.8	97.1
2022: 01.....	111.5	73.2	109.3	96.4	89.9	73.4	101.5	97.0	94.6	97.6
02.....	107.7	75.2	105.9	99.2	90.0	71.8	102.4	97.0	94.8	97.1
03.....	104.3	74.2	102.5	97.8	90.1	70.5	102.4	97.7	94.9	96.5
04.....	103.6	72.5	101.8	99.0	90.8	70.2	102.5	98.2	95.2	96.6
2023: 01.....	109.0	70.5	106.8	99.5	90.6	69.7	102.6	97.2	94.9	97.3
02.....	115.3	68.8	112.7	99.8	91.0	68.8	102.7	97.8	95.2	98.7
03.....	116.9	68.0	114.1	100.4	91.4	67.6	102.8	97.3	95.0	98.9
04.....	106.4	67.8	104.2	100.9	91.6	66.5	103.4	96.7	94.9	96.8
2024: 01.....	106.0	67.8	103.8	99.8	91.9	66.7	103.1	96.8	94.9	96.7
02.....	111.1	65.0	108.4	99.4	91.5	66.6	103.3	96.7	94.7	97.5
03.....	105.2	63.1	102.8	98.4	91.2	67.7	103.8	96.7	94.8	96.5
04.....	103.6	62.8	101.3	98.1	90.5	67.6	103.7	97.4	94.8	96.1
2025: 01.....	103.2	62.7	100.9	98.1	90.3	67.3	103.5	97.6	94.7	96.0
02.....	101.7	63.5	99.5	97.5	90.0	67.0	103.4	97.4	94.5	95.5
03.....	103.8	63.5	101.5	99.0	89.4	65.5	103.7	96.5	94.1	95.6
04.....	103.3	63.4	101.0	98.7	88.8	65.3	103.1	96.7	93.8	95.2

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1 Source of basic data: Statistics South Africa

2 National departments, local authorities, provinces and statutory bodies

3 Transnet, Sapo, Telkom and SABC

4 Including catering and accommodation services.

5 Banking institutions, building societies and insurance companies. From the third quarter of 2002, also inclusive of real-estate and business services.

6 From the first quarter of 1998 basic data originate from the *Survey of Employment and Earnings* in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.7 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From 2013 and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors during the second quarters. The data were statistically linked to compensate for these structural breaks.

**Labour: Labour costs in the non-agricultural sectors<sup>1,3,4</sup>**

Seasonally adjusted

Indices: 2015 = 100

Period	Remuneration per worker						Labour productivity (7014L)	Nominal unit labour cost (7015L)
	At current prices			At constant prices <sup>2</sup>				
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)		
2018 .....	124.8	116.2	118.1	106.4	99.2	100.7	101.9	115.9
2019 .....	132.8	120.0	122.8	108.2	97.8	100.1	101.4	121.2
2020 .....	136.0	119.5	123.7	105.0	92.3	95.4	99.7	124.2
2021 .....	140.0	130.1	132.9	101.5	94.3	96.4	105.1	126.4
2022 .....	140.2	137.1	138.2	97.1	95.0	95.8	107.0	129.1
2023 .....	142.4	144.5	144.5	94.3	95.6	95.6	106.9	135.1
2024 .....	155.4	150.4	152.0	99.2	96.0	97.1	109.1	139.3
2025 .....	168.7	156.4	159.7	104.5	96.9	98.9	111.1	143.7
2018: 03.....	130.7	116.6	119.7	110.6	98.7	101.3	102.1	117.2
04.....	129.4	117.4	119.9	108.6	98.5	100.6	102.5	117.0
2019: 01.....	130.1	117.3	120.1	108.4	97.7	100.0	101.1	118.7
02.....	132.1	119.5	122.3	108.2	97.9	100.2	101.1	120.9
03.....	132.9	120.7	123.5	107.4	97.6	99.8	101.5	121.7
04.....	136.1	122.4	125.5	108.8	97.8	100.3	101.7	123.4
2020: 01.....	136.5	122.0	125.3	107.7	96.2	98.8	101.4	123.6
02.....	137.0	112.3	118.4	106.8	87.5	92.3	90.6	130.8
03.....	135.2	119.3	123.4	104.1	91.8	95.0	102.4	120.5
04.....	135.3	124.6	127.5	101.5	93.4	95.6	104.6	122.0
2021: 01.....	135.5	127.5	129.9	100.0	94.1	95.8	104.6	124.1
02.....	140.0	129.2	132.2	101.9	94.1	96.2	106.2	124.5
03.....	142.7	132.0	135.0	101.8	94.2	96.4	104.5	129.2
04.....	141.7	131.5	134.5	102.2	94.9	97.1	105.3	127.8
2022: 01.....	134.2	134.7	135.1	95.8	96.1	96.4	106.5	126.9
02.....	137.3	137.0	137.5	95.0	94.8	95.1	106.6	129.0
03.....	140.0	137.7	138.6	95.6	94.0	94.6	108.3	128.0
04.....	149.2	139.0	141.8	101.9	95.0	96.8	106.8	132.8
2023: 01.....	142.9	142.0	142.7	96.0	95.4	95.9	106.8	133.6
02.....	137.8	143.5	142.7	92.5	96.3	95.8	106.0	134.6
03.....	139.2	145.6	144.7	91.2	95.4	94.8	106.0	136.5
04.....	149.7	146.7	147.8	97.3	95.3	96.1	108.8	135.9
2024: 01.....	152.0	149.6	150.6	98.9	97.3	97.9	108.6	138.7
02.....	150.2	149.5	150.2	96.6	96.2	96.7	108.1	138.9
03.....	157.6	150.8	152.9	99.8	95.5	96.8	109.7	139.4
04.....	161.6	151.8	154.5	101.3	95.2	96.8	110.0	140.4
2025: 01.....	164.3	153.1	156.1	104.2	97.2	99.1	109.8	142.2
02.....	170.3	155.4	159.2	107.3	97.8	100.3	111.2	143.2
03.....	168.0	156.9	160.0	103.0	96.2	98.1	111.3	143.7
04.....	172.3	160.1	163.5	103.6	96.2	98.2	112.2	145.7

KB702

1 Source of basic data: Statistics South Africa

2 Deflated by the non-agricultural gross domestic product deflator.

3 From the first quarter of 1998 basic data originate from the Survey of Employment and Earnings in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.

4 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the Quarterly Employment Statistics (QES) survey by Statistics South Africa. From 2013 and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors during the second quarters. The data were statistically linked to compensate for these structural breaks.

**Manufacturing: Production, sales and utilisation of production capacity<sup>1</sup>**

Seasonally adjusted

Period	Sales <sup>2</sup> (Index: 2019=100) (7082T)	Volume of production <sup>2</sup> Indices: 2019=100			Percentage utilisation of production capacity <sup>4,5,6</sup>			Labour <sup>3,5</sup> productivity (Index: 2015=100) (7079L)	Nominal <sup>3,5</sup> unit labour cost (Index: 2015=100) (7080L)
		Durable goods (7083N)	Non-durable goods (7084N)	Total (7085N)	Durable goods (7076L)	Non-durable goods (7077L)	Total (7078L)		
2018 .....	100.5	102.8	100.6	101.1	79.3	82.2	81.1	102.0	113.5
2019 .....	100.0	100.0	100.0	100.0	78.0	82.3	80.6	101.6	119.0
2020 .....	85.7	83.8	89.7	87.3	67.1	74.2	71.5	95.3	127.9
2021 .....	90.5	97.2	90.4	93.1	76.1	78.5	77.6	104.3	126.1
2022 .....	88.7	98.5	89.8	93.3	77.5	78.9	78.4	103.4	135.1
2023 .....	91.9	99.6	89.8	93.7	77.4	78.9	78.3	102.8	144.3
2024 .....	92.2	94.9	91.8	93.2	77.8	78.8	78.4	102.1	149.7
2025 .....	88.9	93.2	91.0	92.0	76.0	78.4	77.5	102.7	156.4
2023: May .....	91.7	102.8	89.2	94.7					
Jun .....	90.8	102.9	89.6	95.0	76.3	78.9	77.9	104.3	141.7
Jul .....	90.8	98.5	89.1	92.7					
Aug.....	92.9	101.1	88.2	93.4					
Sep.....	91.8	98.5	90.1	93.5	77.4	78.7	78.2	101.9	145.6
Oct.....	89.9	98.6	88.7	92.6					
Nov.....	92.9	100.6	89.7	94.0					
Dec.....	94.2	98.3	91.5	94.3	78.1	79.1	78.7	102.2	147.5
2024: Jan .....	94.1	96.8	92.8	94.4					
Feb.....	94.0	96.7	91.7	93.7					
Mar.....	91.2	90.8	91.7	91.5	78.8	78.5	78.7	101.4	148.6
Apr.....	94.8	100.5	93.5	96.5					
May.....	92.9	93.4	91.8	92.5					
Jun.....	91.3	92.9	91.3	92.1	76.7	79.2	78.2	102.4	148.9
Jul.....	92.4	96.5	91.6	93.8					
Aug.....	91.0	94.6	91.9	93.2					
Sep.....	89.3	94.3	91.2	92.7	78.2	79.1	78.7	102.2	148.6
Oct.....	93.1	96.2	91.5	93.6					
Nov.....	90.6	95.3	90.9	92.8					
Dec.....	91.6	90.4	92.3	91.8	77.6	78.6	78.2	102.4	152.6
2025: Jan .....	90.6	94.8	89.2	91.6					
Feb.....	90.3	93.6	90.9	92.2					
Mar.....	88.4	90.1	89.5	89.9	76.1	77.0	76.6	101.0	156.1
Apr.....	88.4	95.1	88.9	91.4					
May.....	90.9	94.2	92.4	93.3					
Jun.....	91.1	93.0	92.9	93.1	77.3	79.1	78.4	102.9	154.6
Jul.....	89.2	94.3	90.5	92.2					
Aug.....	89.4	92.9	91.9	92.4					
Sep.....	89.5	94.7	91.0	92.7	75.8	79.2	77.8	103.3	156.8
Oct.....	89.1	96.1	91.9	93.8					
Nov.....	87.4	91.6	91.3	91.6					
Dec.....	83.0	88.4	91.2	90.3	74.9	78.3	77.0	103.4	158.1
2026: Jan .....	85.5	93.2	90.8	91.9					
Feb.....	86.2	90.9	89.4	90.2					
Mar.....	87.9	92.8	89.9	91.3	74.8	76.9	76.1	...	...
Apr.....	86.4	88.6	88.6	88.8					

KB706

1 Source of basic data: Statistics South Africa

2 Since January 1995 information of the former TBVC states has been included.

3 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* survey by Statistics South Africa.

4 Comparability break from December 2003 due to a new survey based on Statistics South Africa's new business register.

5 These statistics are published on a quarterly basis.

6 Although these statistics are published quarterly, the reference period is one month, and data are collected for the months of February, May, August, and November.

Indicators of real economic activity<sup>1</sup>

Seasonally adjusted

Indices: 2019 = 100

Period	Mining production <sup>2</sup>			Building plans passed <sup>4</sup>	Buildings completed <sup>4</sup>	Trade			Electric current generated <sup>5</sup>
	Gold (7060N)	Other (7061N)	Total (7062N)			Retail sales <sup>4,7</sup> (7086T)	Wholesale sales <sup>4,6</sup> (7087T)	Number of new vehicles sold <sup>3</sup> (7067N)	
2018 .....	111.7	99.3	101.0	113.1	85.9	98.5	101.3	102.9	101.5
2019 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020 .....	90.8	88.9	89.3	67.5	53.3	93.1	93.0	70.9	94.9
2021 .....	99.4	101.1	100.9	87.1	57.9	99.0	100.0	86.6	96.7
2022 .....	85.2	94.0	93.1	86.0	60.4	100.5	99.8	99.8	93.0
2023 .....	92.0	93.2	93.0	70.5	49.5	98.9	96.8	99.1	88.9
2024 .....	85.8	94.3	93.4	67.7	42.7	101.2	91.5	96.2	93.3
2025 .....	84.4	94.6	93.5	64.4	42.8	105.1	90.7	111.2	91.5
2023: Jun .....	94.8	93.7	93.8	103.0	45.7	98.4	95.6	106.2	89.0
Jul .....	90.5	92.9	92.6	63.2	47.5	99.1	96.5	98.7	87.5
Aug .....	89.5	93.7	93.3	67.2	44.5	99.5	100.0	99.5	88.7
Sep .....	88.0	92.1	91.7	61.4	52.9	100.1	95.1	96.6	88.1
Oct .....	90.8	93.8	93.5	58.4	52.8	96.8	89.2	96.2	92.0
Nov .....	92.0	97.1	96.6	67.7	55.6	97.3	96.1	94.4	89.4
Dec .....	89.5	92.1	91.8	61.3	46.2	100.3	91.6	98.9	90.9
2024: Jan .....	83.9	93.3	92.3	51.5	45.2	97.1	92.2	95.4	89.2
Feb .....	88.4	96.5	95.6	69.6	39.0	98.5	94.1	97.5	91.0
Mar .....	88.6	93.7	93.2	66.5	34.1	100.3	90.4	92.6	91.5
Apr .....	89.9	94.8	94.3	73.9	44.3	100.0	94.8	96.5	92.8
May .....	86.1	93.9	93.1	61.5	39.7	100.5	91.4	88.6	91.8
Jun .....	83.2	93.2	92.2	69.7	34.6	102.1	91.2	91.6	93.9
Jul .....	87.1	90.5	90.1	71.6	51.0	101.0	90.5	100.4	94.9
Aug .....	86.1	94.6	93.7	67.7	44.7	102.5	87.7	95.2	94.4
Sep .....	84.9	98.5	97.1	73.5	47.8	102.0	90.9	92.8	95.8
Oct .....	87.0	94.4	93.6	75.0	40.7	103.2	93.5	101.4	94.6
Nov .....	81.9	96.8	95.2	64.4	45.9	103.4	89.7	101.8	95.5
Dec .....	82.8	91.2	90.3	67.1	45.0	103.6	91.6	100.4	94.3
2025: Jan .....	84.9	91.3	90.6	63.9	41.2	103.5	92.4	104.1	94.2
Feb .....	81.2	88.6	87.8	61.6	40.6	103.9	91.2	104.2	91.2
Mar .....	78.3	92.8	91.3	60.3	36.1	103.7	89.9	103.2	92.8
Apr .....	87.2	89.9	89.6	58.1	40.5	104.7	90.8	109.9	93.1
May .....	87.1	95.3	94.4	69.2	48.6	104.5	89.6	109.2	94.1
Jun .....	85.9	95.7	94.7	59.9	38.5	104.3	89.9	109.1	92.6
Jul .....	86.6	97.0	95.9	66.5	57.5	106.7	90.3	115.6	92.6
Aug .....	83.6	96.2	94.9	70.0	38.7	105.2	91.0	113.2	91.4
Sep .....	89.0	97.8	96.9	71.4	38.3	105.1	90.0	115.4	90.2
Oct .....	86.2	101.0	99.4	67.3	35.8	106.1	90.2	117.0	89.6
Nov .....	77.6	96.1	94.2	67.1	46.1	106.8	91.9	114.1	88.4
Dec .....	84.6	93.3	92.4	56.9	51.1	106.1	90.8	119.3	87.2
2026: Jan .....	85.6	96.7	95.5	61.8	31.5	107.1	89.6	112.7	88.4
Feb .....	91.4	99.2	98.4	53.0	47.0	105.9	90.4	115.9	87.7
Mar .....	91.0	94.0	93.7	67.7	45.3	106.0	96.0	123.8	86.5
Apr .....	86.7	98.0	96.8	66.0	38.0	107.0	93.7	121.8	85.0
May .....	...	...	...	...	...	...	...	123.8	...

KB705

1 Source of basic data: Statistics South Africa, unless otherwise indicated

2 Since January 1990 information of the former TBVC states has been included.

3 Source of basic data: naamsa | The Automotive Business Council

4 Since January 1995 information of the former TBVC states has been included.

5 Since January 1989 information of the former TBVC states has been included.

6 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 1998.

7 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 2002.

**Consumer prices: All urban areas<sup>1</sup>****Goods****Seasonally adjusted<sup>4</sup>**

Indices: 2024/12 = 100

Period	Food and non-alcoholic beverages (7145N)	Alcoholic beverages and tobacco (7146N)	Clothing and footwear (7147N)	Housing and utilities <sup>3</sup> (7148N)	Furnishings, household equipment and routine maintenance <sup>3</sup> (7149N)	Health (7150N)	Transport (7151N)	Information and communication <sup>3</sup> (7152N)	Recreation, sport and culture <sup>3</sup> (7153N)	Personal care and miscellaneous goods <sup>3</sup> (7154N)	Total goods <sup>5</sup> (7155N)
<b>Weights<sup>2</sup></b>	<b>18.23</b>	<b>4.64</b>	<b>3.90</b>	<b>5.54</b>	<b>1.80</b>	<b>0.90</b>	<b>9.91</b>	<b>0.94</b>	<b>1.01</b>	<b>1.48</b>	<b>48.37</b>
2019 .....	70.7	78.2	90.8	58.4	96.8	79.0	74.0	166.9	84.2	79.0	74.1
2020 .....	73.8	80.8	91.6	63.1	96.4	81.7	73.4	160.5	86.3	78.6	76.0
2021 .....	78.4	84.5	92.9	69.2	96.7	84.9	81.2	146.6	89.3	79.3	80.8
2022 .....	85.6	89.4	95.0	76.6	99.7	88.5	95.9	130.2	92.8	84.2	88.8
2023 .....	94.7	94.7	97.5	85.1	102.5	94.0	100.2	124.3	97.9	94.2	95.5
2024 .....	99.0	98.9	99.5	95.3	101.4	99.3	102.6	107.4	100.5	100.0	99.7
2025 .....	103.1	103.3	100.7	104.3	99.3	103.1	101.1	94.2	100.6	101.1	102.2
2023: Jun .....	94.5	94.1	97.4	81.4	100.8	94.0	98.2	124.3	98.8	93.7	94.6
Jul .....	94.8	94.8	97.7	88.6	102.2	94.0	98.7	122.7	98.9	94.8	95.8
Aug .....	95.0	94.7	97.7	89.4	102.3	94.4	99.8	122.3	99.5	94.9	96.1
Sep .....	95.5	94.5	97.9	89.6	102.4	94.8	103.1	121.8	99.3	95.5	97.1
Oct .....	96.5	95.1	98.0	90.0	102.8	95.6	106.6	121.4	99.1	96.4	98.7
Nov .....	97.6	95.4	98.2	90.3	102.2	96.2	104.2	118.9	99.5	97.1	98.4
Dec .....	97.6	95.9	98.3	90.6	101.9	96.7	103.0	115.8	98.9	97.7	98.2
2024: Jan .....	97.8	96.4	98.6	90.8	101.7	97.1	101.1	117.2	99.4	98.2	98.0
Feb .....	97.9	96.5	98.8	91.2	101.7	97.8	102.5	113.8	99.5	98.7	98.3
Mar .....	98.1	96.9	99.1	91.5	101.6	98.1	104.9	112.2	99.9	99.1	99.2
Apr .....	98.1	97.3	99.2	91.8	101.6	98.5	106.0	115.1	101.1	99.1	99.7
May .....	98.5	97.8	99.2	92.0	101.5	98.2	106.6	109.3	101.4	99.5	100.0
Jun .....	98.9	98.2	99.3	92.3	101.6	98.6	104.5	108.1	101.1	99.5	99.7
Jul .....	99.1	98.4	99.6	98.4	101.5	98.8	103.0	107.1	101.1	99.9	100.3
Aug .....	99.5	98.8	99.5	98.9	101.0	99.3	102.7	104.7	100.8	100.0	100.3
Sep .....	99.9	99.0	99.6	99.2	101.0	99.8	101.1	101.8	100.8	100.3	100.3
Oct .....	99.9	99.4	99.8	99.4	100.8	99.7	98.9	101.6	100.6	100.4	100.1
Nov .....	99.8	99.7	99.9	99.7	100.5	99.9	99.5	100.7	99.9	100.0	100.0
Dec .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025: Jan .....	100.5	100.4	100.1	100.7	100.3	100.5	100.6	99.3	99.4	100.2	100.4
Feb .....	100.9	100.7	100.2	101.2	100.0	100.6	102.4	98.7	100.2	100.6	100.9
Mar .....	100.9	100.9	100.3	101.7	100.1	101.4	102.2	97.8	100.8	100.1	101.2
Apr .....	102.1	101.9	100.4	102.1	99.7	101.7	100.9	97.4	100.8	100.2	101.4
May .....	103.0	102.0	100.5	102.5	99.8	102.0	100.6	96.8	100.4	100.1	101.8
Jun .....	103.6	102.4	100.6	102.6	99.5	102.3	100.4	95.5	100.3	100.3	102.0
Jul .....	104.4	102.9	100.7	106.4	99.0	102.8	101.5	94.3	100.4	100.7	103.5
Aug .....	104.3	103.0	100.8	106.5	98.9	103.2	101.2	93.2	101.8	100.7	103.4
Sep .....	104.2	103.3	100.9	106.6	99.0	103.9	101.0	91.9	101.6	101.1	103.2
Oct .....	103.9	103.9	101.0	107.1	98.2	104.0	101.1	90.7	102.2	101.0	103.2
Nov .....	104.4	104.3	101.1	107.6	98.1	104.0	100.2	88.7	100.4	100.9	102.9
Dec .....	104.8	104.6	101.2	108.1	97.3	104.5	100.9	88.3	99.5	101.2	103.0
2026: Jan .....	104.9	104.9	101.3	108.6	97.7	105.0	99.8	88.6	99.3	101.1	103.1
Feb .....	104.7	105.7	101.4	109.1	98.0	105.0	98.7	88.3	100.1	101.0	102.8
Mar .....	104.6	105.2	101.5	109.5	97.5	104.6	99.1	88.3	101.3	100.8	103.0
Apr .....	105.1	105.9	101.6	110.6	97.6	104.7	105.8	88.3	100.2	100.6	104.8
May .....	104.9	106.0	101.7	112.0	97.4	104.7	112.0	88.1	101.3	100.8	106.3

KB703

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

# Consumer prices: All urban areas<sup>1</sup>

## Services and total

### Seasonally adjusted<sup>4</sup>

Indices: 2024/12 = 100

Period	Housing and utilities <sup>3</sup> (7160N)	Furnishings, household equipment and routine maintenance <sup>3</sup> (7161N)	Health (7162N)	Transport (7163N)	Information and communication <sup>3</sup> (7164N)	Recreation, sport and culture <sup>3</sup> (7165N)	Education (7166N)	Restaurants and accommodation services <sup>3</sup> (7167N)	Insurance and financial services <sup>3</sup> (7199N)	Personal care and miscellaneous services <sup>3</sup> (7168N)	Total services <sup>5</sup> (7169N)	Total CPI <sup>5</sup> (7170N)
<b>Weights<sup>2</sup></b>	<b>18.56</b>	<b>1.52</b>	<b>0.88</b>	<b>3.97</b>	<b>4.53</b>	<b>1.92</b>	<b>2.41</b>	<b>6.12</b>	<b>10.41</b>	<b>1.32</b>	<b>51.63</b>	<b>100.00</b>
2019 .....	85.6	81.7	78.7	76.0	99.2	92.7	76.1	79.4	...	86.2	81.7	77.8
2020 .....	87.9	85.1	82.6	76.6	99.2	93.0	81.0	79.9	...	90.6	84.9	80.4
2021 .....	89.3	87.0	85.5	80.5	99.1	93.6	84.6	81.7	...	94.5	87.4	84.0
2022 .....	92.0	89.8	89.7	91.5	99.2	95.0	88.3	87.1	...	96.1	90.8	89.8
2023 .....	95.1	94.1	94.7	97.7	99.2	97.3	93.2	92.3	...	97.8	94.7	95.1
2024 .....	98.6	97.9	99.5	99.5	99.8	99.2	99.0	98.3	...	99.6	99.0	99.3
2025 .....	101.9	101.9	104.9	99.2	102.0	102.7	103.7	101.3	106.5	102.5	102.7	102.5
2023: Jun .....	95.0	94.1	95.2	97.6	99.3	96.7	94.0	91.6	...	95.6	94.3	94.1
Jul .....	95.3	94.4	95.2	97.3	99.3	97.0	94.0	91.8	...	96.4	94.3	94.5
Aug .....	95.9	94.7	95.2	97.6	99.3	97.1	94.0	92.7	...	96.7	94.7	95.0
Sep .....	96.0	95.1	95.2	97.9	99.3	97.9	94.0	92.6	...	97.1	95.1	95.7
Oct .....	96.2	95.4	95.2	98.2	99.3	98.0	94.0	95.2	...	97.7	95.4	96.8
Nov .....	96.5	95.8	95.2	98.8	99.3	98.2	94.0	95.5	...	98.0	95.7	96.9
Dec .....	97.1	96.1	95.2	98.6	99.3	98.3	94.0	96.0	...	98.4	96.0	97.0
2024: Jan .....	97.3	96.4	95.2	99.0	99.3	98.5	94.0	96.1	...	98.7	96.4	97.4
Feb .....	97.6	96.8	99.7	100.2	99.3	98.5	94.0	96.6	...	99.1	97.5	97.9
Mar .....	98.0	96.5	99.7	99.0	99.3	98.7	100.0	96.3	...	96.4	97.9	98.3
Apr .....	98.3	96.8	100.0	98.6	100.0	98.7	100.0	97.0	...	97.0	98.1	98.4
May .....	98.5	97.1	100.0	100.2	100.0	98.8	100.0	97.8	...	97.4	98.4	98.8
Jun .....	98.6	97.8	100.0	100.0	100.0	98.8	100.0	98.5	...	97.7	98.6	98.9
Jul .....	98.9	98.1	100.0	100.8	100.0	98.9	100.0	98.3	...	98.2	98.8	99.0
Aug .....	99.2	98.4	100.0	99.9	100.0	99.2	100.0	98.8	...	98.5	99.0	99.1
Sep .....	99.4	99.0	100.0	99.7	100.0	99.2	100.0	99.3	...	98.9	99.2	99.3
Oct .....	99.6	99.3	100.0	100.0	100.0	99.3	100.0	100.8	...	99.3	99.5	99.5
Nov .....	99.8	99.7	100.0	99.8	100.0	99.6	100.0	101.2	...	99.6	99.8	99.7
Dec .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025: Jan .....	100.3	100.3	100.0	99.6	100.4	100.6	100.0	100.5	100.9	99.3	100.4	100.4
Feb .....	100.5	100.6	105.0	98.9	100.3	101.2	100.0	100.8	107.0	99.6	101.0	101.0
Mar .....	100.9	101.0	105.1	98.7	100.3	101.8	104.5	100.5	107.0	99.9	101.2	100.9
Apr .....	101.2	101.3	105.1	98.7	102.2	101.6	104.5	100.3	107.1	100.3	101.6	101.3
May .....	101.5	101.7	105.2	99.3	102.2	101.9	104.5	99.9	107.1	100.5	101.9	101.5
Jun .....	101.8	101.7	105.4	99.2	102.5	102.5	104.5	100.7	107.0	100.6	102.2	101.8
Jul .....	102.2	102.1	105.4	99.3	102.5	103.2	104.5	101.3	107.1	101.5	102.4	102.4
Aug .....	102.5	102.4	105.4	99.6	102.6	103.1	104.5	101.6	107.1	102.3	102.6	102.4
Sep .....	103.0	102.8	105.6	99.8	102.7	103.4	104.5	102.2	107.1	102.4	103.2	102.8
Oct .....	103.2	103.1	105.6	99.6	102.8	103.8	104.5	102.6	107.1	102.7	103.6	103.0
Nov .....	103.5	103.4	105.6	100.3	102.9	103.8	104.5	103.1	107.1	103.0	103.9	103.3
Dec .....	104.1	103.8	105.6	100.8	103.1	104.1	104.5	102.7	107.0	103.2	104.3	103.6
2026: Jan .....	104.4	104.1	105.6	100.9	103.0	104.4	104.5	104.0	107.8	104.6	104.6	103.9
Feb .....	104.7	104.4	109.6	100.6	103.0	105.1	104.5	104.6	112.0	104.8	104.9	103.9
Mar .....	105.3	104.7	109.8	101.0	103.0	105.5	110.1	106.5	111.9	105.1	105.5	104.1
Apr .....	105.6	105.0	109.8	103.4	105.1	106.0	110.1	105.6	113.2	106.2	106.3	105.3
May .....	105.9	105.4	109.9	103.5	106.0	106.8	110.1	105.7	113.2	106.5	106.6	106.0

KB709

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

## Consumer prices: All urban areas<sup>1</sup>

### Goods

Percentage change

Period	Food and non-alcoholic beverages (7145A)	Alcoholic beverages and tobacco (7146A)	Clothing and footwear (7147A)	Housing and utilities <sup>3</sup> (7148A)	Furnishings, household equipment and routine maintenance <sup>3</sup> (7149A)	Health (7150A)	Transport (7151A)	Information and communication <sup>3</sup> (7152A)	Recreation, sport and culture <sup>3</sup> (7153A)	Personal care and miscellaneous goods <sup>3</sup> (7154A)	Total goods <sup>4</sup> (7155A)
<b>Weights<sup>2</sup></b>	<b>18.23</b>	<b>4.64</b>	<b>3.90</b>	<b>5.54</b>	<b>1.80</b>	<b>0.90</b>	<b>9.91</b>	<b>0.94</b>	<b>1.01</b>	<b>1.48</b>	<b>48.37</b>
2020 .....	4.5	3.4	0.9	8.1	-0.3	3.5	-0.9	-3.9	2.5	-0.5	2.6
2021 .....	6.1	4.6	1.4	9.6	0.3	3.9	10.7	-8.6	3.5	0.9	6.3
2022 .....	9.2	5.9	2.2	10.6	3.1	4.3	18.1	-11.2	3.9	6.1	9.9
2023 .....	10.7	5.9	2.7	11.2	2.9	6.2	4.5	-4.5	5.5	11.9	7.6
2024 .....	4.5	4.5	2.0	12.0	-1.1	5.7	2.4	-13.6	2.6	6.2	4.3
2025 .....	4.2	4.4	1.2	9.4	-2.0	3.8	-1.4	-12.3	0.2	1.0	2.6
2023: Jun .....	11.0	6.1	3.0	7.9	3.9	6.3	0.1	-9.9	6.2	12.7	6.3
Jul .....	9.9	6.8	2.9	13.9	3.8	6.9	-4.1	-6.0	6.2	13.6	5.5
Aug .....	8.0	6.2	2.4	14.2	3.3	6.9	-1.2	-6.5	6.6	12.6	5.6
Sep .....	8.1	5.2	2.2	14.0	3.2	7.5	5.2	-5.3	6.2	10.7	6.8
Oct .....	8.7	5.2	2.3	14.0	3.1	7.4	9.3	-4.1	5.8	10.6	8.1
Nov .....	9.0	4.9	2.4	13.9	2.0	7.5	5.1	-8.1	5.8	10.9	7.1
Dec .....	8.5	5.1	2.3	13.9	1.1	7.6	3.0	-9.0	4.5	11.3	6.4
2024: Jan .....	7.2	5.2	2.4	13.8	0.4	7.7	5.5	-7.2	5.2	10.4	6.6
Feb .....	6.1	4.8	2.0	13.8	0.1	8.1	6.3	-14.4	5.4	10.1	6.2
Mar .....	5.1	4.5	2.4	13.7	-0.8	7.7	6.6	-15.2	3.0	8.8	5.7
Apr .....	4.7	4.3	2.3	13.6	-0.8	7.7	7.2	-11.0	3.6	7.7	5.7
May .....	4.7	4.4	2.0	13.5	-0.6	5.8	7.3	-13.7	3.9	7.1	5.7
Jun .....	4.6	4.3	1.9	13.6	0.6	4.9	6.3	-13.1	2.4	6.5	5.5
Jul .....	4.5	3.8	1.9	11.0	-0.3	5.1	4.4	-12.8	2.2	5.3	4.6
Aug .....	4.7	4.3	1.9	10.4	-0.7	5.1	2.9	-14.4	1.3	5.5	4.4
Sep .....	4.7	4.7	1.8	10.4	-0.5	5.3	-2.0	-16.4	1.6	5.0	3.3
Oct .....	3.6	4.5	1.8	10.4	-1.4	4.2	-7.2	-16.3	1.5	4.2	1.4
Nov .....	2.3	4.5	1.7	10.4	-1.3	3.9	-4.5	-15.3	0.4	3.0	1.6
Dec .....	2.5	4.3	1.7	10.4	-2.0	3.3	-2.9	-13.6	1.1	2.2	1.9
2025: Jan .....	2.4	4.2	1.5	10.7	-1.3	3.4	-0.4	-15.5	0.1	2.0	2.4
Feb .....	2.8	4.3	1.4	10.7	-1.9	2.8	-0.1	-13.2	0.7	1.7	2.5
Mar .....	2.7	4.1	1.3	10.7	-1.6	3.4	-2.6	-12.8	0.8	1.2	2.0
Apr .....	4.0	4.7	1.2	10.4	-2.0	3.3	-4.8	-15.0	-0.3	0.7	1.7
May .....	4.8	4.3	1.3	10.5	-1.6	3.7	-5.7	-11.0	-1.0	0.6	1.8
Jun .....	5.1	4.4	1.3	10.2	-2.0	3.7	-3.9	-11.3	-0.8	0.7	2.3
Jul .....	5.7	4.6	1.2	9.0	-2.5	3.9	-1.4	-11.8	-0.7	0.9	3.2
Aug .....	5.2	4.3	1.2	8.7	-2.0	4.0	-1.5	-11.0	1.0	0.8	3.1
Sep .....	4.5	4.2	1.2	8.3	-1.8	4.3	-0.1	-9.8	0.8	1.0	2.9
Oct .....	3.9	4.5	1.1	8.3	-2.5	4.4	2.2	-11.0	1.6	0.7	3.1
Nov .....	4.4	4.6	1.1	8.1	-2.4	4.0	0.7	-12.2	0.5	1.0	2.9
Dec .....	4.4	4.6	1.2	8.1	-3.1	4.4	0.9	-12.5	-0.5	1.2	3.0
2026: Jan .....	4.4	4.5	1.2	7.8	-2.6	4.5	-0.8	-10.7	-0.2	1.1	2.7
Feb .....	3.7	5.0	1.2	7.8	-2.1	4.4	-3.6	-10.5	-0.1	0.5	1.9
Mar .....	3.6	4.2	1.2	7.8	-2.6	3.1	-3.1	-9.6	0.5	0.5	1.8
Apr .....	2.9	4.0	1.2	8.4	-2.1	2.9	4.9	-9.3	-0.6	0.5	3.4
May .....	1.9	3.9	1.2	9.4	-2.4	2.6	11.4	-9.0	0.8	0.8	4.4

KB708

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

## Consumer prices: All urban areas<sup>1</sup> Services and total

Percentage change

Period	Housing and utilities <sup>3</sup> (7160A)	Furnishings, household equipment and routine maintenance <sup>3</sup> (7161A)	Health (7162A)	Transport (7163A)	Information and communication <sup>3</sup> (7164A)	Recreation, sport and culture <sup>3</sup> (7165A)	Education (7166A)	Restaurants and accommodation services <sup>3</sup> (7167A)	Insurance and financial services <sup>3</sup> (7199A)	Personal care and miscellaneous services <sup>3</sup> (7168A)	Total services <sup>4</sup> (7169A)	Total CPI <sup>4</sup> (7170A)
<b>Weights<sup>2</sup></b>	<b>18.56</b>	<b>1.52</b>	<b>0.88</b>	<b>3.97</b>	<b>4.53</b>	<b>1.92</b>	<b>2.41</b>	<b>6.12</b>	<b>10.41</b>	<b>1.32</b>	<b>51.63</b>	<b>100.00</b>
2019 .....	3.9	4.8	5.5	6.3	0.9	0.6	6.7	3.3	...	3.1	4.6	4.1
2020 .....	2.6	4.1	4.9	0.8	0.0	0.4	6.4	0.6	...	5.1	3.9	3.3
2021 .....	1.6	2.2	3.5	5.0	-0.1	0.6	4.5	2.3	...	4.2	2.9	4.5
2022 .....	3.0	3.3	5.0	13.7	0.1	1.6	4.3	6.7	...	1.7	3.9	6.9
2023 .....	3.4	4.8	5.6	6.7	0.1	2.3	5.5	5.9	...	1.8	4.2	6.0
2024 .....	3.7	3.9	5.1	1.9	0.6	1.9	6.2	6.6	...	1.9	4.5	4.4
2025 .....	3.3	4.1	5.4	-0.3	2.2	3.6	4.8	3.0	...	2.9	3.8	3.2
2023: Jun .....	3.3	5.1	5.7	8.6	0.0	2.9	5.7	5.6	...	1.6	4.5	5.4
Jul .....	3.3	5.1	5.7	3.0	0.0	1.4	5.7	5.2	...	1.6	4.0	4.7
Aug.....	3.7	5.1	5.7	0.8	-0.2	1.5	5.7	6.4	...	1.6	4.0	4.8
Sep.....	3.6	4.7	5.7	0.8	-0.1	2.4	5.7	4.2	...	1.6	4.0	5.4
Oct.....	3.6	4.7	5.7	0.7	-0.1	2.4	5.7	6.3	...	1.8	3.8	5.9
Nov.....	3.6	4.7	5.7	1.6	0.7	2.2	5.7	6.3	...	1.8	3.8	5.5
Dec.....	3.9	4.3	5.7	1.3	0.7	1.9	5.7	7.0	...	1.8	3.8	5.1
2024: Jan .....	4.0	4.3	5.5	1.6	0.4	2.1	5.7	8.0	...	1.7	4.0	5.3
Feb.....	3.9	4.3	5.0	2.8	0.3	2.1	5.7	6.6	...	1.7	4.9	5.6
Mar.....	4.2	3.6	5.0	1.0	0.3	2.4	6.3	5.7	...	2.0	5.0	5.3
Apr.....	4.2	3.6	5.0	0.7	0.7	2.3	6.3	7.5	...	2.2	4.6	5.2
May.....	4.1	3.6	5.0	2.7	0.7	2.3	6.3	6.5	...	2.2	4.7	5.2
Jun.....	3.8	3.9	5.0	2.5	0.7	2.2	6.3	7.5	...	2.2	4.6	5.1
Jul.....	3.8	3.9	5.0	3.6	0.7	2.0	6.3	7.1	...	1.8	4.7	4.6
Aug.....	3.4	3.9	5.0	2.2	0.7	2.2	6.3	6.6	...	1.8	4.5	4.4
Sep.....	3.5	4.1	5.0	1.7	0.7	1.3	6.3	7.4	...	1.8	4.4	3.8
Oct.....	3.5	4.1	5.0	1.8	0.7	1.3	6.3	5.9	...	1.7	4.4	2.8
Nov.....	3.4	4.1	5.0	1.1	0.7	1.5	6.3	5.9	...	1.7	4.3	2.9
Dec.....	3.0	4.0	5.0	1.4	0.7	1.8	6.4	4.2	...	1.7	4.2	3.0
2025: Jan .....	3.0	4.0	5.0	0.9	0.8	2.3	6.3	4.9	...	1.7	4.0	3.2
Feb.....	2.9	4.0	5.3	-1.4	0.7	2.9	6.3	4.6	...	1.7	3.8	3.2
Mar.....	3.0	4.9	5.4	-0.8	0.7	3.3	4.5	4.2	...	1.8	3.5	2.7
Apr.....	3.0	4.9	5.1	-0.1	2.4	2.9	4.5	3.0	...	2.1	3.8	2.8
May.....	3.1	4.9	5.2	-0.7	2.4	3.1	4.5	1.8	...	2.1	3.6	2.8
Jun.....	3.2	4.0	5.4	-0.9	2.8	3.6	4.5	2.0	...	2.1	3.7	3.0
Jul.....	3.3	4.0	5.4	-1.8	2.8	4.2	4.5	3.0	...	3.3	3.6	3.5
Aug.....	3.3	4.0	5.4	-0.4	2.8	3.9	4.5	2.6	...	3.9	3.6	3.3
Sep.....	3.6	3.7	5.6	0.1	2.8	4.1	4.5	3.0	...	3.9	3.9	3.4
Oct.....	3.6	3.7	5.6	-0.5	2.8	4.4	4.5	2.1	...	4.1	4.0	3.6
Nov.....	3.7	3.7	5.6	0.7	2.8	4.2	4.5	2.2	...	4.1	4.1	3.5
Dec.....	4.1	3.8	5.6	1.2	2.8	4.1	4.5	2.9	7.0	4.1	4.2	3.6
2026: Jan .....	4.1	3.8	5.6	1.3	2.6	3.8	4.5	3.5	6.8	5.3	4.2	3.5
Feb.....	4.1	3.8	4.4	1.7	2.7	3.8	4.5	3.8	4.7	5.3	3.8	3.0
Mar.....	4.4	3.7	4.5	2.3	2.7	3.6	5.4	5.9	4.6	5.2	4.2	3.1
Apr.....	4.4	3.7	4.5	4.7	2.8	4.4	5.4	5.2	5.7	5.9	4.6	4.0
May.....	4.4	3.7	4.5	4.3	3.8	4.8	5.4	5.8	5.7	5.9	4.7	4.5

KB710

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

## Producer prices

### Seasonally adjusted<sup>1,4</sup>

Indices: 2023/12 = 100

Period	Agriculture, forestry and fishing		Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods							Transport equipment	Total <sup>2</sup>
	Agriculture (7180N)	Total (7181N)				Total (7182N)	Total (7183N)	Total (7184N)	Food products, beverages and tobacco (7185N)	Textiles, clothing and footwear (7186N)	Paper and printed products (7193N)	Coke, petroleum, chemical, rubber and plastic products (7188N)		
<b>Weights<sup>3</sup></b>	<b>86.39</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>29.22</b>	<b>5.14</b>	<b>8.40</b>	<b>22.69</b>	<b>15.84</b>	<b>3.45</b>	<b>8.53</b>	<b>100.00</b>	
2020 .....	69.8	70.9	77.1	66.1	74.9	79.8	82.3	77.2	64.2	75.0	81.5	80.2	75.2	
2021 .....	78.0	77.5	86.4	74.6	87.1	84.6	85.7	80.3	72.3	81.4	86.5	83.8	80.5	
2022 .....	89.7	88.8	102.0	82.3	99.7	92.7	90.2	88.8	94.5	91.2	91.5	89.8	92.1	
2023 .....	95.8	96.1	106.5	94.3	101.0	98.8	97.2	99.1	98.0	98.4	95.4	98.4	98.3	
2024 .....	101.6	101.4	101.2	105.5	104.2	102.6	103.7	101.0	98.8	102.8	99.6	99.3	101.3	
2025 .....	103.9	104.0	111.0	117.5	112.5	106.5	108.7	100.6	97.0	103.8	99.8	98.6	102.8	
2023: Jun .....	93.1	94.0	104.3	94.8	101.0	98.2	95.6	100.1	94.1	97.8	93.8	98.7	96.8	
Jul .....	95.1	95.6	102.3	95.8	99.9	98.8	96.5	98.0	93.4	98.9	94.8	98.8	96.8	
Aug .....	95.4	96.0	102.1	98.8	100.0	98.8	97.6	99.7	95.0	99.7	95.7	99.4	97.9	
Sep .....	98.9	98.7	101.9	97.5	99.4	99.2	98.0	99.7	100.5	99.8	99.4	99.1	99.3	
Oct .....	103.7	103.0	103.4	98.0	98.9	99.8	98.1	100.1	105.2	99.8	98.1	98.1	100.7	
Nov .....	100.5	100.2	101.2	98.8	99.3	99.7	99.6	100.5	102.6	99.8	99.5	97.2	100.2	
Dec .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2024: Jan .....	98.6	98.8	99.1	101.5	100.5	100.2	101.5	101.3	99.3	101.9	97.3	102.5	100.2	
Feb .....	96.4	96.9	97.9	102.1	101.1	100.7	101.4	101.1	100.2	101.9	97.0	102.3	100.6	
Mar .....	99.9	100.3	94.9	102.9	102.0	101.0	101.3	101.1	101.3	102.4	97.8	102.5	101.1	
Apr .....	103.1	101.7	99.2	103.2	102.6	101.1	101.1	102.2	101.1	102.8	96.4	103.3	101.4	
May .....	101.4	101.1	99.2	103.6	102.7	101.7	101.5	102.3	102.0	103.1	99.7	98.4	101.5	
Jun .....	102.5	102.0	100.0	103.2	103.4	102.1	101.8	101.9	100.3	103.4	102.1	98.2	101.2	
Jul .....	100.0	100.2	100.3	105.9	104.1	102.2	102.5	102.0	98.2	103.7	100.0	97.9	100.9	
Aug .....	102.2	101.9	100.5	106.4	104.3	102.4	103.7	102.0	97.2	103.2	100.4	97.7	100.7	
Sep .....	102.8	102.2	97.2	107.8	104.3	102.9	103.9	101.9	95.7	103.2	99.9	97.9	100.4	
Oct .....	103.1	102.9	98.3	108.8	104.4	103.4	105.1	98.4	94.7	102.9	101.8	97.2	100.1	
Nov .....	104.0	103.8	100.6	110.1	105.0	103.7	105.3	98.5	94.5	102.5	101.2	97.1	100.2	
Dec .....	105.1	104.9	98.2	110.3	105.8	104.2	105.7	98.6	95.4	102.4	101.1	96.7	100.7	
2025: Jan .....	106.8	106.3	99.6	111.5	107.8	104.6	106.5	98.2	97.3	103.3	102.3	97.6	101.3	
Feb .....	104.8	104.5	100.3	112.7	109.6	104.9	106.5	98.4	98.1	103.1	100.6	97.2	101.6	
Mar .....	103.2	102.8	100.7	113.0	109.3	105.2	107.3	98.8	96.4	103.7	99.9	97.8	101.5	
Apr .....	106.9	106.0	103.4	114.2	111.1	105.8	108.0	98.7	96.1	103.8	99.0	98.8	101.8	
May .....	107.2	106.9	102.2	114.2	109.9	105.4	107.9	99.2	95.3	103.6	98.4	98.6	101.5	
Jun .....	107.1	106.8	104.9	114.0	109.2	106.2	108.2	99.4	95.6	103.7	100.2	98.7	101.8	
Jul .....	106.5	106.6	107.9	111.6	110.8	106.2	108.4	100.6	96.3	103.8	100.3	99.3	102.4	
Aug .....	104.5	104.8	109.2	111.9	111.2	106.7	108.0	101.4	96.4	104.3	99.4	99.3	102.8	
Sep .....	100.7	101.1	112.8	124.4	112.4	106.8	108.2	102.5	96.3	104.2	98.6	98.7	102.7	
Oct .....	100.2	101.3	116.3	126.3	115.8	106.6	108.3	102.6	97.1	103.9	96.6	99.4	103.0	
Nov .....	100.2	101.4	120.1	127.1	116.3	107.1	108.5	102.7	96.2	104.2	101.1	99.1	103.2	
Dec .....	98.3	99.8	123.2	128.8	116.5	107.2	108.9	103.1	97.3	104.1	101.1	98.2	103.7	
2026: Jan .....	98.5	100.2	127.8	129.9	119.0	107.1	109.8	103.1	96.1	105.7	103.1	97.4	103.5	
Feb .....	97.4	99.3	130.7	129.7	118.0	107.3	110.0	103.3	94.5	105.7	103.1	97.6	103.3	
Mar .....	98.1	99.8	134.1	133.1	119.0	107.5	109.7	103.1	95.1	106.2	103.8	98.4	103.8	
Apr .....	97.5	99.0	129.1	128.1	122.2	107.8	109.3	105.1	107.1	106.4	105.1	98.4	106.6	
May .....	99.1	101.0	131.2	128.0	125.0	107.6	113.5	107.9	116.2	106.6	105.2	99.3	109.4	

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1 Source: Statistics South Africa

2 Weights of final manufactured goods do not add up, as non-metallic mineral products (2.74) and furniture and other manufacturing (3.99) are omitted.

3 Weights are at industry level, based on 2020 value-added in the national accounts and will be updated each year from the national accounts data.

4 Seasonally adjusted by the South African Reserve Bank.

## Supply chain pressure indicators

Period	Delivery periods of orders received in manufacturing <sup>1</sup> (7195M)	Tonnage handled at harbours and docks <sup>2</sup> (7196M)	Twenty-foot equivalent units (TEU's) handled <sup>3</sup> (7197M)	Absa Purchasing Managers' Index prices component <sup>4</sup> (7198M)	Intermediate manufacturing producer price index <sup>5</sup> (7184A)	Baltic Dry index <sup>6</sup> (7201M)	Shanghai export containerized index <sup>6</sup> (7200M)	Ratio of inventories to sales in manufacturing and trade <sup>7</sup> (7202M)	Stocks of finished goods in relation to demand in manufacturing <sup>1</sup> (7204M)	Shortage of raw materials as a constraint to current manufacturing activity <sup>8</sup> (7203M)	Composite supply chain pressure index (2019=100) <sup>9</sup> (7205M)
2018	-10.1	227 795	4 883	73.5	3.4	1 348	835	29.2	9.3	37.6	100.1
2019	-9.3	232 662	4 528	70.0	2.6	1 341	812	30.2	8.8	34.7	100.0
2020	11.3	222 423	4 076	73.0	2.5	1 056	1 242	32.1	10.2	44.8	101.2
2021	21.6	217 714	4 379	85.1	16.2	2 931	3 769	28.0	-6.9	63.0	102.8
2022	22.3	211 124	4 225	83.8	14.5	1 930	3 446	29.4	-2.2	62.5	102.7
2023	7.1	205 616	4 141	69.5	1.3	1 398	1 004	31.6	-0.8	46.7	101.2
2024	3.1	210 858	4 304	65.6	3.1	1 747	2 496	32.3	11.6	48.3	101.0
2025	-1.0	220 953	4 473	61.3	8.0	1 684	1 588	31.9	12.0	43.6	100.6
2023: Jun	3.7	19 697	352	71.3	2.3	1 082	964	31.9	-1.7	42.3	100.9
Jul	5.3	18 581	357	64.8	0.0	1 040	977	31.6	0.7	41.7	100.8
Aug	7.0	18 485	371	65.9	-0.5	1 150	1 032	30.8	3.0	41.0	100.9
Sep	8.7	16 904	296	67.2	-2.9	1 393	956	31.7	2.7	44.3	101.1
Oct	10.3	16 687	336	62.9	-2.9	1 868	941	33.2	2.3	47.7	101.2
Nov	12.0	17 328	357	61.5	-2.3	1 832	1 023	32.4	2.0	51.0	101.4
Dec	12.0	18 730	362	62.1	-2.2	2 538	1 230	32.3	-0.3	53.3	101.5
2024: Jan	12.0	16 834	363	67.5	0.2	1 617	2 130	32.6	-2.7	55.7	101.7
Feb	12.0	18 204	390	72.2	1.0	1 650	2 165	32.1	-5.0	58.0	101.8
Mar	9.0	17 674	373	74.6	1.7	2 233	1 820	32.7	0.3	53.3	101.5
Apr	6.0	15 625	341	72.4	1.8	1 731	1 803	31.9	5.7	48.7	101.3
May	3.0	17 565	381	66.9	0.4	1 895	2 644	32.5	11.0	44.0	100.9
Jun	1.7	18 430	371	64.5	2.3	1 922	3 439	32.4	13.7	44.7	100.9
Jul	0.3	16 507	313	63.1	4.2	1 925	3 600	32.4	16.3	45.3	100.9
Aug	-1.0	16 826	350	63.3	4.2	1 716	3 186	32.6	19.0	46.0	100.8
Sep	-1.3	19 276	358	61.0	4.8	1 965	2 435	32.4	20.0	46.0	100.6
Oct	-1.7	15 908	357	60.0	5.5	1 667	2 103	31.6	21.0	46.0	100.7
Nov	-2.0	19 126	355	61.7	5.7	1 540	2 256	32.2	22.0	46.0	100.6
Dec	-0.7	18 883	351	60.4	5.8	1 099	2 373	31.6	17.3	45.7	100.7
2025: Jan	0.7	18 714	371	68.2	7.3	930	2 243	31.5	12.7	45.3	100.8
Feb	2.0	17 989	351	70.4	8.5	892	1 692	31.4	8.0	45.0	100.9
Mar	3.3	21 214	375	64.5	7.4	1 532	1 351	31.8	13.0	46.0	100.8
Apr	4.7	16 427	345	68.3	8.5	1 363	1 369	31.7	18.0	47.0	100.9
May	6.0	17 638	355	60.4	6.9	1 342	1 621	31.7	23.0	48.0	100.9
Jun	3.3	18 633	356	58.1	5.5	1 686	2 015	32.0	20.0	45.0	100.8
Jul	0.7	17 089	413	59.3	6.4	1 819	1 684	32.1	17.0	42.0	100.6
Aug	-2.0	17 907	377	58.5	6.5	2 000	1 472	32.6	14.0	39.0	100.4
Sep	-4.7	22 630	393	61.7	7.6	2 124	1 289	32.4	9.3	40.3	100.3
Oct	-7.3	15 425	380	61.9	10.9	1 996	1 356	31.9	4.7	41.7	100.5
Nov	-10.0	18 698	374	54.5	10.7	2 184	1 436	31.5	0.0	43.0	100.4
Dec	-8.7	18 590	383	50.0	10.1	2 339	1 528	31.8	4.0	41.0	100.4
2026: Jan	-7.3	23 809	394	52.1	10.5	1 778	1 499	31.3	8.0	39.0	100.2
Feb	-6.0	19 267	381	55.1	7.8	2 041	1 284	31.0	12.0	37.0	100.2
Mar	-0.3	21 685	424	75.8	9.1	2 048	1 683	...	12.7	38.0	100.6
Apr	5.3	17 868	364	85.6	10.0	2 443	1 884	...	13.3	39.0	101.1
May	11.0	17 621	349	84.8	13.7	3 049	2 047	...	14.0	40.0	101.5

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1 Net balance. Source: Bureau for Economic Research (BER)

2 Metric tons (thousands). Source: Transnet

3 Number (thousands). Seasonally adjusted. Source: Transnet

4 Index. Source: BER

5 Percentage change over 12 months. Source: Statistics South Africa (Stats SA)

6 Source: Bloomberg

7 Source: Stats SA and SARB

8 Source: BER

9 For more detail on the compilation of this index, see 'Note on supply chain pressures in South Africa' in the March 2022 edition of the *Quarterly Bulletin*, available at<https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2022/NoteonsupplychainpressuresinSouthAfrica>. Source: SARB

## Composite business cycle indicators

Seasonally adjusted

Indices: 2019 = 100

Period	South Africa			Trading-partner countries <sup>1</sup>					
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	Leading indicator			Coincident indicator		
				US <sup>2</sup> (7093N)	Other countries <sup>3</sup> (7094N)	Total (7095N)	US <sup>2</sup> (7096N)	Other countries <sup>3</sup> (7097N)	Total (7098N)
2018 .....	101.2	99.2	97.7	98.0	99.6	99.1	98.8	98.5	98.6
2019 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020 .....	102.9	88.0	99.6	95.9	99.9	98.6	96.3	97.8	97.3
2021 .....	121.2	93.1	93.4	103.0	103.6	103.4	100.7	99.9	100.2
2022 .....	119.3	95.3	100.2	103.6	104.6	104.3	102.5	103.2	102.9
2023 .....	111.7	96.6	108.5	95.8	105.1	102.0	104.5	104.3	104.4
2024 .....	112.8	96.1	109.0	91.3	106.1	101.2	106.0	105.1	105.4
2025 .....	115.7	95.4	106.6	88.1	107.4	101.1	107.3	106.1	106.6
2023: Jun .....	110.0	96.9	109.2	95.5	105.2	102.0	104.2	104.4	104.3
Jul .....	109.5	97.0	110.2	95.5	105.2	102.0	104.7	104.3	104.4
Aug .....	110.5	97.5	109.7	95.0	105.2	101.9	104.8	104.3	104.5
Sep .....	111.4	97.5	110.0	94.3	105.3	101.7	104.9	104.4	104.6
Oct .....	112.5	96.9	110.5	93.6	105.2	101.4	105.0	104.4	104.7
Nov .....	112.3	97.1	110.2	93.1	105.3	101.2	105.4	104.5	104.8
Dec .....	111.5	96.4	109.6	92.9	105.4	101.3	105.6	104.5	104.9
2024: Jan .....	110.6	96.2	110.5	92.7	105.4	101.2	105.1	104.5	104.7
Feb .....	111.7	96.3	109.7	92.7	105.5	101.3	105.4	104.7	104.9
Mar .....	111.0	95.8	109.2	92.3	105.8	101.4	105.5	104.7	105.0
Apr .....	113.1	96.5	109.8	91.9	105.9	101.3	105.5	104.8	105.1
May .....	112.3	95.9	109.7	91.5	106.1	101.3	106.0	104.9	105.3
Jun .....	112.8	96.1	108.9	91.4	106.1	101.2	106.1	105.0	105.4
Jul .....	113.0	96.3	109.3	91.0	106.2	101.2	106.1	105.1	105.5
Aug .....	112.0	96.3	108.9	90.8	106.3	101.1	106.2	105.3	105.6
Sep .....	113.5	96.4	108.3	90.4	106.3	101.1	106.3	105.4	105.7
Oct .....	115.1	96.4	107.7	90.1	106.4	101.0	106.3	105.4	105.7
Nov .....	115.1	96.0	108.3	90.4	106.4	101.1	106.5	105.5	105.8
Dec .....	113.7	95.6	107.9	90.2	106.6	101.2	106.8	105.6	106.1
2025: Jan .....	113.4	95.2	107.2	90.1	106.7	101.2	106.6	105.7	106.1
Feb .....	113.0	94.7	106.6	89.9	106.9	101.3	106.9	105.9	106.3
Mar .....	114.4	95.0	106.8	89.3	107.1	101.2	107.4	106.0	106.5
Apr .....	114.2	95.5	106.8	88.1	107.0	100.8	107.4	106.0	106.5
May .....	113.4	95.9	107.5	88.1	107.1	100.9	107.1	106.0	106.4
Jun .....	114.2	95.7	107.1	87.9	107.3	100.9	107.2	106.1	106.5
Jul .....	115.6	95.7	107.1	88.0	107.4	101.0	107.6	106.2	106.7
Aug .....	117.4	95.7	106.5	87.6	107.6	101.0	107.5	106.2	106.7
Sep .....	117.2	95.7	106.8	87.5	107.7	101.1	107.5	106.2	106.7
Oct .....	117.8	95.8	106.1	87.3	108.0	101.2	107.3	106.4	106.7
Nov .....	119.3	95.3	105.5	87.1	108.2	101.2	107.3	106.5	106.8
Dec .....	118.6	95.0	105.2	86.9	108.3	101.3	107.5	106.6	106.9
2026: Jan .....	119.0	94.8	104.0	86.8	108.5	101.4	107.6	106.7	107.0
Feb .....	119.3	94.5	103.9	87.1	108.8	101.6	107.8	106.7	107.1
Mar .....	121.1	94.5	104.8	86.6	108.7	101.4	107.7	106.7	107.1
Apr .....	118.9	...	...	86.7	108.9	101.6	107.8	106.7	107.1
May .....	...	...	...	86.8	...	...	108.0	...	...

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1 Including, apart from the United States of America, also the United Kingdom, Germany, France, Italy, Canada and Japan.

2 Source of basic data: The Conference Board. New York. United States of America

3 Source of basic data: Foundation for International Business and Economic Research. New York. United States of America

## Money and Banking

### Selected data

Period	Percentage changes <sup>1</sup>							Income velocity of circulation of money <sup>6</sup>			
	Monetary aggregates <sup>2</sup>				Credit <sup>3</sup>			V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extension (1368A)				
					Total loans and advances <sup>4</sup> (1369A)	Total claims <sup>5</sup> (1347A)					
2020 .....	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.56	2.72	1.69	1.38
2021 .....	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.65	2.77	1.77	1.48
2022 .....	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.74	2.79	1.78	1.47
2023 .....	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.86	2.77	1.74	1.43
2024 .....	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.83	2.75	1.71	1.40
2025 .....	6.52	7.92	7.56	7.73	7.19	8.18	9.54	5.76	2.67	1.67	1.36
2023: Feb.....	2.68	9.69	9.92	10.83	9.88	8.29	9.82	...	...	...	...
Mar.....	1.45	3.95	7.76	8.91	9.53	7.23	9.15	5.84	2.76	1.75	1.43
Apr.....	6.12	7.81	8.98	10.15	8.84	7.07	10.37	...	...	...	...
May.....	4.50	7.66	8.89	10.32	7.18	6.85	8.89	...	...	...	...
Jun.....	6.46	6.99	10.59	11.17	7.38	6.25	9.44	5.75	2.75	1.74	1.42
Jul.....	3.72	7.40	8.21	9.31	6.57	5.99	8.93	...	...	...	...
Aug.....	2.66	6.72	7.34	8.54	4.98	4.48	6.89	...	...	...	...
Sep.....	1.75	5.08	6.95	7.68	5.38	4.68	7.41	5.89	2.78	1.74	1.42
Oct.....	1.97	4.70	6.15	6.09	4.78	4.03	7.39	...	...	...	...
Nov.....	2.96	4.90	6.32	5.47	4.43	3.93	6.26	...	...	...	...
Dec.....	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.96	2.80	1.75	1.43
2024: Jan.....	4.76	4.80	6.60	6.61	3.43	2.93	5.76	...	...	...	...
Feb.....	3.02	3.99	5.64	5.71	3.55	3.05	5.50	...	...	...	...
Mar.....	4.54	4.79	7.14	6.85	4.79	4.89	6.06	5.84	2.75	1.72	1.41
Apr.....	1.12	3.50	5.90	5.75	3.21	3.66	6.63	...	...	...	...
May.....	3.83	1.09	4.83	4.72	4.89	3.98	7.34	...	...	...	...
Jun.....	4.35	8.59	4.52	4.19	4.51	4.27	8.09	5.87	2.77	1.73	1.41
Jul.....	4.06	6.45	5.81	5.88	3.76	3.50	6.59	...	...	...	...
Aug.....	9.04	2.34	6.78	6.11	4.76	4.95	7.84	...	...	...	...
Sep.....	6.97	10.10	7.24	7.25	4.47	4.63	7.23	5.78	2.73	1.70	1.39
Oct.....	6.57	9.29	7.10	7.81	4.38	4.26	6.83	...	...	...	...
Nov.....	6.54	3.57	7.07	7.77	4.26	4.16	5.90	...	...	...	...
Dec.....	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.85	2.73	1.70	1.39
2025: Jan.....	4.39	2.90	6.75	7.10	4.06	4.56	6.17	...	...	...	...
Feb.....	5.22	2.83	5.23	6.05	3.90	3.65	5.64	...	...	...	...
Mar.....	3.00	9.91	4.71	5.76	4.24	3.44	6.36	5.78	2.70	1.67	1.36
Apr.....	5.93	5.88	5.79	6.12	5.20	4.53	6.37	...	...	...	...
May.....	4.42	6.20	7.18	6.86	5.40	4.94	6.49	...	...	...	...
Jun.....	4.16	6.50	7.53	7.27	5.58	4.94	5.56	5.77	2.67	1.67	1.37
Jul.....	5.15	6.78	7.91	6.75	6.48	5.84	6.90	...	...	...	...
Aug.....	4.86	10.82	6.85	6.18	6.36	5.86	5.33	...	...	...	...
Sep.....	6.35	6.48	6.90	6.07	6.51	6.00	7.12	5.76	2.66	1.66	1.37
Oct.....	8.23	2.92	8.12	7.52	7.21	7.26	7.69	...	...	...	...
Nov.....	8.28	13.54	7.84	8.26	7.64	7.79	9.08	...	...	...	...
Dec.....	6.52	7.92	7.56	7.73	7.19	8.18	9.54	5.73	2.67	1.66	1.36
2026: Jan.....	8.40	7.69	6.88	7.44	7.76	8.83	9.27	...	...	...	...
Feb.....	8.57	7.71	7.84	8.38	8.76	10.50	10.12	...	...	...	...
Mar.....	13.32	9.75	8.76	8.96	7.45	8.50	8.51	5.72	2.70	1.68	1.36

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1 Measured over a 12-month period.

2 Based on the consolidated liabilities of the monetary sector (as defined in footnote 1 on pages S-18 and S-19).

3 Domestic credit extended by all monetary institutions.

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

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

6 The ratio of the gross domestic product at current prices, seasonally adjusted, to the average value of the relevant seasonally adjusted monetary aggregate.

## Capital market Selected data

End of	Percentage change <sup>1, 2</sup>								
	Real estate				Share prices				
	Transfer duty <sup>4</sup> (2072A)	Total value of shares traded <sup>3</sup> (2039A)	Total nominal value of bonds traded <sup>6</sup> (2042A)	Total value of derivatives contracts traded <sup>3, 5</sup> (2047A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All shares (2077A)
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
2025 .....	26.3	30.2	17.8	22.9	185.7	39.6	14.4	23.4	26.8
2023: 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 .....	12.6	37.1	-7.4	0.6	79.3	4.7	9.9	26.2	16.4
Sep .....	21.8	60.5	1.9	24.5	127.6	15.1	5.8	25.5	18.8
Oct .....	6.2	32.3	-2.1	21.7	128.5	15.5	7.7	24.3	18.6
Nov .....	10.0	25.7	16.3	-3.3	157.1	20.6	11.2	29.7	23.5
Dec .....	26.3	30.2	17.8	22.9	185.7	39.6	14.4	23.4	26.8
2026: Jan .....	-1.4	43.2	-5.5	11.3	186.2	49.9	23.7	21.7	30.8
Feb .....	7.8	25.9	4.0	14.0	156.0	55.2	29.0	8.5	25.8
Mar .....	12.1	60.2	48.0	39.5	109.8	52.8	19.9	3.7	20.7
Apr .....	18.7	-9.9	-7.1	-18.3	86.8	70.6	28.3	6.3	28.4
May .....	-7.3	14.6	-4.9	-18.1	78.8	69.4	17.7	3.3	24.2

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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.

## Public finance<sup>1</sup>

### Selected data

End of	Percentage change <sup>2</sup>												
	National Revenue account <sup>3</sup>										National government finances, cash flow adjusted		
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Taxes on goods and services				Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)	
			Value added tax <sup>4</sup> (4578E)	Excise duties		Total (4582E)							
			Fuel levy (4579E)	Other excise duties (4580E)									
<b>Budget<sup>5</sup></b>													
<b>2025/26</b>	<b>7.5</b>	<b>6.3</b>	<b>5.3</b>	<b>12.5</b>	<b>7.3</b>	<b>6.5</b>	<b>5.5</b>	<b>-15.8</b>	<b>7.7</b>	<b>7.7</b>	...	...	
<b>2026/27</b>	<b>6.2</b>	<b>3.9</b>	<b>4.2</b>	<b>10.2</b>	<b>9.4</b>	<b>5.1</b>	<b>5.6</b>	<b>-41.9</b>	<b>4.4</b>	<b>2.5</b>	...	...	
31 March													
2021 .....	-7.1	11.4	-4.5	-6.2	-28.8	-7.3	-15.3	30.3	-8.0	5.8	-7.9	7.1	
2022 .....	27.1	29.4	18.0	18.2	48.6	21.1	25.6	-12.4	26.3	5.5	26.3	4.1	
2023 .....	8.3	16.1	10.1	-9.5	-2.3	5.1	27.0	52.3	9.5	6.5	8.8	8.2	
2024 .....	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	10.7	1.5	1.9	1.3	0.4	
2025 .....	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-39.5	4.3	4.8	10.5	10.0	
2026 .....	8.2	15.9	9.3	10.9	4.6	9.1	5.6	29.6	10.2	8.4	4.9	3.8	
31 December													
2020 .....	-6.7	-47.9	1.2	-3.7	-24.1	-2.2	-18.0	48.8	-5.6	8.5	-5.0	7.3	
2021 .....	23.6	19.0	12.4	13.9	34.6	15.4	17.8	-11.4	20.9	3.9	20.8	3.3	
2022 .....	9.4	20.2	12.5	-8.5	4.2	7.9	30.4	11.5	10.4	5.1	9.9	8.2	
2023 .....	2.0	4.1	4.5	15.4	9.9	5.9	3.5	28.4	2.8	9.3	2.3	6.7	
2024 .....	7.9	7.8	2.5	-7.0	8.6	1.8	3.2	-19.2	3.8	-1.1	10.4	3.9	
2025 .....	9.3	20.6	7.9	11.0	6.9	8.5	7.6	-7.9	9.4	6.8	3.4	2.8	
2021: 02.....	46.7	57.5	59.8	105.8	298.1	77.2	53.5	39.2	60.8	11.7	62.7	3.1	
03.....	30.7	-3.1	9.4	-1.7	59.3	12.7	8.9	-41.3	24.3	0.8	22.8	3.0	
04.....	24.0	40.2	4.3	0.6	13.4	4.4	26.5	-18.5	16.4	2.2	16.4	-1.7	
2022: 01.....	12.8	35.4	16.5	10.4	21.8	16.1	26.6	-45.5	15.0	8.8	15.0	11.7	
02.....	13.0	16.7	12.1	-24.6	-13.4	2.7	33.5	17.2	10.8	1.1	11.8	10.4	
03.....	3.8	58.5	10.7	-17.7	45.7	7.0	47.0	18.3	7.5	3.9	6.9	4.2	
04.....	7.3	-16.7	10.7	-0.5	-16.4	5.3	18.7	36.8	8.4	6.1	6.0	7.0	
2023: 01.....	8.2	16.1	7.5	4.7	-1.7	5.3	17.1	275.7	10.9	13.4	10.1	11.3	
02.....	-4.5	7.5	0.3	27.4	19.1	5.0	8.1	-21.8	-4.1	9.9	-6.0	1.5	
03.....	5.5	-19.2	8.9	37.0	12.8	11.8	-7.4	25.2	5.2	8.7	4.8	8.1	
04.....	0.2	20.9	0.9	0.7	14.9	2.0	-2.5	24.5	-0.1	4.6	0.8	4.9	
2024: 01.....	7.9	-5.3	5.6	-0.8	12.0	5.0	-5.7	29.4	5.2	-11.8	6.1	-11.0	
02.....	5.1	-4.0	0.4	-2.1	2.7	0.3	1.4	-15.2	2.2	3.7	2.4	2.1	
03.....	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	-18.9	6.3	4.2	34.2	22.1	
04.....	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-58.2	1.6	1.2	2.3	1.7	
2025: 01.....	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-45.3	7.2	9.6	6.5	11.3	
02.....	7.0	32.0	12.2	12.6	1.0	11.1	9.6	-31.6	8.5	2.1	11.0	3.6	
03.....	11.5	-4.5	10.9	3.7	3.7	9.2	4.8	59.6	12.6	8.6	-11.6	-7.7	
04.....	6.8	21.1	5.0	28.2	6.6	8.3	6.3	65.0	9.8	5.9	9.9	8.5	
2026: 01.....	7.9	18.8	9.8	2.4	5.8	8.2	3.1	54.3	10.1	15.5	11.6	14.0	

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1 Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.

2 Compared with the corresponding period of the preceding fiscal year.

3 The information on this page is an analysis of the National Revenue Fund.

4 Sales duty is included before 1983 and general sales tax before October 1991.

5 Compared with the actual outcome of previous fiscal years.

## Public finance

### Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance			Primary balance <sup>1</sup>	Non-financial public sector borrowing requirement	Total gross loan debt <sup>2</sup>	Taxes on income, profits and capital gains			Taxes on property <sup>5</sup>	Taxes on goods and services			Taxes on international trade and transactions
	Revenue	Expenditure	Deficit (-)/ Surplus (+)				Payable by persons and individuals	Payable by companies <sup>3</sup>	Total <sup>4</sup>		Value-added tax (net) <sup>6</sup>	Fuel levy	Other	
(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)	
<b>Budget</b>														
2025/26	24.8	29.4	-4.6	0.8	5.9	77.4	40.7	17.4	60.3	0.3	24.7	5.0	3.4	4.3
2026/27	25.4	29.1	-3.7	1.6	3.6	77.3	40.8	17.7	60.7	0.3	25.0	5.0	3.8	4.3
31 March														
2021 .....	22.0	31.9	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	0.2	26.8	6.1	3.1	3.9
2022 .....	24.7	29.9	-5.2	-0.9	4.4	67.7	35.6	22.9	58.5	0.2	25.0	5.7	3.6	3.8
2023 .....	25.3	29.7	-4.4	0.1	3.3	70.4	35.2	22.6	57.8	0.3	25.2	4.7	3.2	4.5
2024 .....	24.4	28.8	-4.4	0.6	4.0	73.9	37.6	20.6	58.2	0.2	25.8	5.3	3.6	4.3
2025 .....	24.5	29.0	-4.5	0.7	3.8	77.0	40.5	20.3	60.8	0.3	25.3	4.7	3.8	4.4
2026 .....	25.6	29.9	-4.3	1.1	2.4	78.5	39.8	19.9	59.7	0.3	25.1	4.8	3.6	4.2
31 December														
2020 .....	22.4	31.9	-9.5	-5.5	8.2	68.9	39.7	17.8	57.5	0.2	26.8	6.1	3.2	3.8
2021 .....	24.3	29.7	-5.4	-1.4	5.6	68.8	35.8	23.0	58.8	0.2	24.9	5.8	3.5	3.7
2022 .....	24.9	29.1	-4.1	0.3	3.4	70.7	35.5	22.8	58.2	0.3	25.4	4.8	3.3	4.4
2023 .....	24.3	30.1	-5.8	-1.0	4.8	73.2	37.3	20.5	57.8	0.3	25.8	5.4	3.6	4.4
2024 .....	24.1	28.5	-4.3	0.7	3.7	77.1	40.2	19.9	60.1	0.3	25.5	4.8	3.7	4.4
2025 .....	25.4	29.3	-3.9	1.4	2.2	78.8	39.7	20.3	60.0	0.3	25.1	4.9	3.6	4.3
2021: 02.....	24.4	25.8	-1.4	0.6	3.8	67.8	33.3	27.8	61.1	0.2	21.8	6.0	3.6	2.6
03.....	21.6	33.1	-11.6	-5.3	7.1	68.0	38.9	18.3	57.2	0.2	27.3	6.2	2.3	4.0
04.....	26.0	27.1	-1.0	1.1	1.6	68.8	31.9	26.6	58.5	0.3	24.2	5.5	4.0	4.0
2022: 01.....	26.8	33.5	-6.8	-0.2	5.4	67.7	38.7	18.3	57.0	0.2	27.0	5.3	4.3	4.7
02.....	25.5	24.6	0.9	3.0	0.2	69.5	33.3	29.0	62.3	0.2	22.0	4.1	2.8	3.1
03.....	21.2	31.5	-10.3	-3.7	7.4	70.9	37.8	17.5	55.2	0.4	28.2	4.7	3.2	5.5
04.....	26.5	27.0	-0.5	1.9	1.0	70.7	32.6	25.3	58.0	0.2	24.7	5.0	3.1	4.3
2023: 01.....	27.9	35.7	-7.8	-0.7	4.7	70.4	37.5	18.1	55.6	0.2	26.2	5.0	3.8	5.0
02.....	23.3	25.8	-2.5	0.1	4.7	72.2	38.1	24.0	62.1	0.3	23.0	5.4	3.5	3.5
03.....	21.4	32.8	-11.4	-4.2	7.3	73.4	38.2	17.2	55.4	0.3	29.1	6.2	3.4	4.8
04.....	24.8	26.4	-1.6	1.0	2.4	73.2	35.7	22.4	58.1	0.2	25.0	5.1	3.5	4.2
2024: 01.....	28.1	30.1	-2.1	5.7	1.9	73.9	38.4	18.7	57.1	0.2	26.3	4.7	4.1	4.5
02.....	22.6	25.4	-2.8	-0.4	2.8	74.4	41.6	22.2	63.8	0.2	22.6	5.2	3.5	3.5
03.....	21.9	32.9	-11.0	-3.1	8.6	74.9	40.3	18.2	58.5	0.3	27.4	5.5	3.5	4.9
04.....	24.2	25.7	-1.5	0.7	1.4	77.1	40.7	20.7	61.4	0.3	25.4	4.0	3.8	4.6
2025: 01.....	29.4	32.2	-2.9	5.6	2.4	77.0	39.7	20.0	59.7	0.3	25.7	4.5	4.3	4.6
02.....	23.9	25.3	-1.4	1.0	2.2	78.1	41.4	21.6	62.9	0.3	23.4	5.4	3.3	3.5
03.....	23.5	34.0	-10.6	-2.3	5.2	78.9	39.0	18.9	57.9	0.3	27.0	5.0	3.2	4.5
04.....	25.2	25.8	-0.6	1.6	-0.8	78.8	39.0	20.7	59.7	0.3	24.3	4.7	3.7	4.5
2026: 01.....	30.0	34.5	-4.5	4.1	3.1	78.5	40.0	18.6	58.5	0.3	25.6	4.2	4.1	4.3

KB803

1 The deficit/surplus recalculated by excluding interest payments from total expenditure.

2 As at end of the period.

3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.

4 Including other taxes on income and profits not divisible between individuals and companies.

5 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.

6 Sales duty is included before 1983 and general sales tax before October 1991.

## Balance of payments

Percentage changes in selected data<sup>1</sup>

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume <sup>2</sup> (5373S)	Value (5001Q)	Prices (5370Q)	Volume <sup>2</sup> (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume <sup>2</sup> (5375S)	Value (5004Q)	Value (5681Q)
2020 .....	4.3	12.6	-7.3	60.4	39.6	14.9	-39.2	4.4	-12.6	3.3	-15.4	-22.4	-16.1
2021 .....	31.3	17.2	12.1	1.6	-6.0	8.1	-1.9	29.9	21.9	10.8	10.0	9.8	29.1
2022 .....	14.8	8.0	6.3	-21.4	11.6	-29.5	53.8	10.9	33.0	18.2	12.6	48.8	13.3
2023 .....	1.0	-1.6	2.6	34.6	19.4	12.7	26.6	17.1	7.9	3.4	4.4	15.3	-3.7
2024 .....	-3.3	1.1	-4.4	29.3	23.6	4.6	10.6	-9.7	-5.5	2.4	-7.7	5.4	9.2
2025 .....	0.7	3.9	-3.1	14.8	36.6	-15.9	9.3	10.9	2.1	1.7	0.3	5.9	6.8
2024: 02.....	1.2	2.4	-1.2	34.0	11.2	20.5	0.9	-0.2	2.4	1.2	1.2	5.0	-10.9
03.....	-6.2	-1.4	-4.9	-7.8	1.3	-9.0	4.7	-0.9	-5.6	-0.6	-5.0	0.4	7.1
04.....	-0.6	-1.3	0.7	41.2	8.1	30.7	3.5	1.8	1.0	0.1	0.9	0.9	7.8
2025: 01.....	4.4	1.9	2.5	-14.4	9.6	-21.9	-0.4	2.2	3.7	0.5	3.1	-1.2	-1.2
02.....	-2.1	2.6	-4.6	5.8	14.8	-7.8	4.4	1.6	-0.2	2.4	-2.5	2.6	3.5
03.....	2.5	1.5	1.0	-16.4	0.3	-16.6	2.4	6.3	1.8	0.3	1.5	5.4	-2.6
04.....	0.5	1.5	-0.9	29.5	15.1	12.5	-0.9	11.7	-3.1	-3.1	0.0	1.2	1.9
2026: 01.....	6.1	3.9	2.1	-19.3	12.1	-28.0	-0.6	5.5	-4.1	-2.0	-2.1	-5.3	12.5

KB804

- 1 Compared with the preceding period. Quarterly changes based on seasonally adjusted data.  
2 At constant 2015 prices.

## Ratios of selected data

## Percentage

Period	Balance on current account to GDP <sup>1</sup> (5380K)	Imports of goods, services and income covered by reserves <sup>5</sup> (5381K)	Real merchandise exports to GDP <sup>2</sup> (5382K)	Real merchandise imports to GDE <sup>4</sup> (5383K)	Exports of goods (including gold) and services to GDP <sup>1</sup> (5384K)	Imports of goods and services to GDP <sup>1</sup> (5385K)	Yield on <sup>3</sup>	
							Foreign liabilities (5386K)	Foreign assets (5387K)
2020 .....	2.0	7.2	21.1	21.9	27.6	23.2	3.2	1.5
2021 .....	3.7	5.4	22.6	23.0	31.2	25.0	4.0	1.8
2022 .....	-0.3	4.8	23.5	24.9	33.5	31.4	4.2	1.9
2023 .....	-1.1	5.3	24.0	25.9	33.3	32.4	4.1	2.3
2024 .....	-0.7	5.5	22.8	24.0	31.8	29.9	4.6	2.0
2025 .....	-0.5	5.7	21.8	23.6	31.4	29.5	...	...
2024: 02.....	-0.4	5.4	23.2	24.6	32.7	30.8	...	...
03.....	-0.9	5.4	22.1	23.4	30.9	29.2	...	...
04.....	-0.5	5.6	22.2	23.6	31.3	29.1	...	...
2025: 01.....	-0.7	5.7	22.8	24.2	32.1	30.1	...	...
02.....	-0.9	5.6	21.5	23.4	31.4	29.7	...	...
03.....	-0.9	5.6	21.7	23.5	31.0	29.8	...	...
04.....	0.6	5.7	21.4	23.4	31.1	28.5	...	...
2026: 01.....	2.4	6.1	21.7	23.0	31.5	26.7	...	...

KB805

- 1 Gross domestic product at market prices.  
2 Gross domestic product at constant 2015 prices.  
3 Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.  
4 Gross domestic expenditure at constant 2015 prices.  
5 Number of months, **average** for the period.

## Terms of trade and exchange rates of the rand

Percentage changes<sup>1</sup>

Period	Terms of trade <sup>1</sup>		Nominal effective exchange rate <sup>2,3</sup> (5393Q)	Real effective exchange rate <sup>2,3</sup> (5395Q)	Exchange rates <sup>3</sup>			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2020	9.3	7.5	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021	5.3	6.8	7.5	6.1	10.9	3.5	6.9	14.0
2022	-8.7	-8.6	-2.7	1.9	-9.4	0.8	1.7	8.0
2023	-5.3	-6.2	-10.2	-4.4	-11.6	-12.0	-13.8	-5.1
2024	-0.1	-1.3	2.7	5.1	0.6	-2.2	0.6	8.5
2025	3.7	2.3	1.1	1.5	2.5	-0.5	-1.7	1.4
2017: 02	-1.8	-2.2	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03	1.3	1.2	-2.9	-2.1	0.3	-1.9	-6.1	0.2
04	-1.3	-1.5	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-0.3	0.4	10.3	10.7	14.1	8.8	9.3	9.4
02	1.7	1.9	-3.6	-2.9	-5.3	-3.2	-2.4	-4.6
03	-2.3	-1.9	-7.1	-5.6	-10.4	-6.3	-8.0	-8.4
04	-2.9	-3.2	0.3	2.4	-1.3	0.0	0.6	-0.1
2019: 01	5.3	4.6	0.9	1.3	1.7	0.5	2.2	-0.7
02	1.3	1.3	-1.7	0.4	-2.6	-1.3	-1.6	-2.8
03	1.4	0.8	-0.7	0.4	-1.9	2.3	-0.8	-4.2
04	0.3	0.0	-0.1	-0.2	-0.3	-4.6	0.1	0.9
2020: 01	4.9	4.5	-3.4	-3.0	-3.8	-3.4	-3.4	-3.5
02	4.6	3.7	-13.3	-11.5	-14.7	-11.9	-14.6	-15.9
03	-0.4	-0.9	2.7	3.6	6.1	1.9	-0.1	4.7
04	-1.1	-0.6	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01	5.4	6.7	3.3	2.1	4.4	0.0	3.3	5.9
02	4.1	4.8	5.8	4.3	5.9	4.4	5.9	9.3
03	-3.1	-3.2	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04	-6.8	-7.4	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01	2.2	2.8	1.9	2.7	1.2	1.6	3.1	3.5
02	-2.5	-2.5	1.9	4.2	-2.0	4.5	3.1	9.2
03	-4.3	-4.3	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04	-5.3	-5.5	-2.4	-0.9	-3.4	-3.1	-4.6	-1.2
2023: 01	4.7	4.1	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0
02	-1.9	-1.9	-4.7	-2.9	-4.9	-7.7	-6.3	-1.4
03	-2.8	-3.1	1.4	2.4	0.1	-1.1	0.1	5.3
04	-0.7	-0.8	0.3	2.1	-0.6	1.4	0.6	1.7
2024: 01	0.8	0.8	-1.0	-1.0	-0.7	-2.9	-1.6	-0.4
02	1.9	1.0	3.5	4.2	1.7	2.2	2.6	6.8
03	-0.1	-0.1	1.8	1.3	3.4	0.3	1.3	-1.2
04	0.8	-0.7	2.0	1.0	0.4	1.9	3.4	2.6
2025: 01	0.7	1.1	-2.1	-1.9	-3.3	-1.6	-1.9	-3.2
02	0.2	-0.4	-2.3	-1.5	1.3	-4.5	-6.0	-4.0
03	0.6	1.5	2.0	2.9	3.5	2.5	0.4	5.6
04	5.8	4.3	3.4	2.9	3.1	4.6	3.5	7.8
2026: 01	4.5	5.5	3.7	2.2	4.8	3.3	4.2	6.6

KB806

1 Change compared with preceding period.

2 Weighted average exchange rate against most important currencies.

3 Percentage changes of averages.

National accounts<sup>1</sup>Percentage changes in selected data at constant 2015 prices<sup>2</sup>

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture <sup>3</sup> (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households <sup>4</sup> (6246Z)
2008 .....	3.2	2.9	4.1	3.6	1.2	7.7	12.8	1.5	2.8	2.3
2009 .....	-1.5	-1.4	0.9	-1.4	-2.6	1.8	-6.7	-17.0	-17.7	-2.1
2010 .....	3.0	3.0	4.6	3.7	5.7	-0.3	-3.9	7.7	10.8	3.3
2011 .....	3.2	3.1	4.6	5.5	4.1	4.1	6.8	3.0	11.8	3.8
2012 .....	2.4	2.3	1.0	3.1	3.2	4.8	1.8	1.1	3.9	2.6
2013 .....	2.5	2.5	2.1	2.6	1.6	3.2	5.4	3.7	4.0	1.4
2014 .....	1.4	1.3	0.8	0.2	0.7	1.9	-1.3	3.6	-0.7	1.2
2015 .....	1.3	1.3	2.0	1.9	2.2	-1.0	1.3	3.1	5.0	3.0
2016 .....	0.7	1.0	0.8	-0.6	0.7	2.0	-1.9	0.4	-4.1	0.8
2017 .....	1.2	0.7	2.1	1.7	1.7	-0.3	-2.0	-0.3	1.5	2.6
2018 .....	1.6	1.7	1.1	1.8	3.2	1.1	-1.2	2.7	3.5	2.9
2019 .....	0.3	0.4	1.6	1.3	1.3	1.8	-1.7	-3.3	0.6	1.0
2020 .....	-6.2	-6.4	-3.6	-7.8	-6.1	0.9	-14.8	-12.0	-17.6	-4.8
2021 .....	4.9	4.5	6.1	4.9	6.0	0.6	-0.3	9.7	9.7	6.4
2022 .....	2.1	2.1	0.4	3.9	2.6	0.7	5.9	7.8	15.0	1.6
2023 .....	0.8	0.9	0.0	0.5	0.2	1.9	3.0	5.1	3.9	-0.7
2024 .....	0.5	0.8	-0.2	-0.6	1.0	-0.1	-3.9	-2.8	-6.4	0.7
2025 .....	1.1	0.7	2.1	2.1	3.6	-0.2	-2.2	-2.5	1.1	3.3

KB808

## Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2021: 02.....	5.7	4.4	3.1	3.3	8.1	2.6	-3.1	8.6	-0.5	6.7
03.....	-6.8	-3.9	-7.2	-2.7	-9.5	3.3	0.3	-24.3	-10.8	-7.9
04.....	6.6	4.7	2.2	7.1	12.0	1.6	5.6	37.3	39.4	9.6
2022: 01.....	6.2	7.0	10.9	8.7	5.7	5.5	12.6	15.9	25.7	3.9
02.....	-3.6	-2.0	-12.3	1.7	0.3	-7.2	3.4	1.0	21.2	-0.6
03.....	7.6	4.0	10.3	4.9	-2.0	2.3	9.3	10.5	0.9	-2.8
04.....	-5.6	-5.0	-10.0	-4.2	1.0	-5.3	2.2	-8.8	-3.6	0.4
2023: 01.....	2.8	3.3	8.8	2.9	2.5	3.8	5.2	21.0	20.2	1.3
02.....	3.3	2.7	1.3	6.9	-0.9	8.9	14.3	0.2	12.6	-1.9
03.....	-1.5	0.8	-4.9	-12.6	-0.9	5.4	-17.4	3.8	-30.7	-1.6
04.....	1.6	1.7	-1.7	5.6	-1.0	-2.2	-2.1	2.1	16.7	-1.5
2024: 01.....	0.3	-1.1	-0.2	-3.6	0.0	-2.5	-4.7	-6.5	-18.4	0.2
02.....	1.0	1.6	5.4	3.3	4.9	2.7	-4.2	-1.7	6.3	4.3
03.....	-1.2	1.3	-2.8	-0.9	1.5	-3.9	1.0	-16.1	-15.0	1.7
04.....	1.6	0.0	1.5	0.9	4.4	-3.3	-2.1	8.5	5.5	3.7
2025: 01.....	0.2	-1.6	1.5	1.7	2.0	-0.7	-6.1	3.4	9.0	1.9
02.....	3.2	3.1	2.9	4.5	5.4	3.5	-5.8	-12.6	-8.1	5.6
03.....	1.2	1.0	3.2	3.4	3.5	1.4	5.6	1.0	9.2	3.0
04.....	1.5	1.5	8.5	2.7	4.7	1.9	5.1	-2.2	2.2	4.0
2026: 01.....	2.2	1.8	4.9	-1.2	0.3	2.5	-4.5	1.9	-10.0	0.9

KB809

1 Sources: Statistics South Africa and South African Reserve Bank.

2 Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.

3 At basic prices.

4 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts<sup>1</sup>

Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates

Period	Gross domestic product (6006N)	Gross value added excluding agriculture <sup>2</sup> (6626N)	Gross national income (6016N)	Gross domestic expenditure (including residual) (6012N)	Final consumption expenditure by households (6007N)	Final consumption expenditure by general government (6008N)	Gross fixed capital formation (6009N)	Exports of goods and services (6013N)	Imports of goods and services (6014N)	Disposable income of households <sup>3</sup> (6246N)
2021: 02.....	1.4	1.1	0.8	0.8	2.0	0.6	-0.8	2.1	-0.1	1.6
03.....	-1.7	-1.0	-1.9	-0.7	-2.5	0.8	0.1	-6.7	-2.8	-2.0
04.....	1.6	1.1	0.5	1.7	2.9	0.4	1.4	8.3	8.7	2.3
2022: 01.....	1.5	1.7	2.6	2.1	1.4	1.3	3.0	3.8	5.9	1.0
02.....	-0.9	-0.5	-3.2	0.4	0.1	-1.9	0.8	0.2	4.9	-0.1
03.....	1.9	1.0	2.5	1.2	-0.5	0.6	2.2	2.5	0.2	-0.7
04.....	-1.4	-1.3	-2.6	-1.1	0.2	-1.3	0.6	-2.3	-0.9	0.1
2023: 01.....	0.7	0.8	2.1	0.7	0.6	0.9	1.3	4.9	4.7	0.3
02.....	0.8	0.7	0.3	1.7	-0.2	2.1	3.4	0.1	3.0	-0.5
03.....	-0.4	0.2	-1.3	-3.3	-0.2	1.3	-4.7	0.9	-8.8	-0.4
04.....	0.4	0.4	-0.4	1.4	-0.3	-0.5	-0.5	0.5	3.9	-0.4
2024: 01.....	0.1	-0.3	0.0	-0.9	0.0	-0.6	-1.2	-1.7	-4.9	0.1
02.....	0.3	0.4	1.3	0.8	1.2	0.7	-1.1	-0.4	1.5	1.0
03.....	-0.3	0.3	-0.7	-0.2	0.4	-1.0	0.2	-4.3	-4.0	0.4
04.....	0.4	0.0	0.4	0.2	1.1	-0.8	-0.5	2.1	1.3	0.9
2025: 01.....	0.1	-0.4	0.4	0.4	0.5	-0.2	-1.6	0.8	2.2	0.5
02.....	0.8	0.8	0.7	1.1	1.3	0.9	-1.5	-3.3	-2.1	1.4
03.....	0.3	0.3	0.8	0.8	0.9	0.3	1.4	0.3	2.2	0.8
04.....	0.4	0.4	2.1	0.7	1.2	0.5	1.3	-0.6	0.5	1.0
2026: 01.....	0.5	0.4	1.2	-0.3	0.1	0.6	-1.1	0.5	-2.6	0.2

KB807

1 Sources: Statistics South Africa and South African Reserve Bank.

2 At basic prices.

3 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts  
Selected data

Period	Current			At constant 2015 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households <sup>1</sup> (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households <sup>1</sup> (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households <sup>1</sup> (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio <sup>2</sup> (6274Y)	Average capital labour ratio <sup>2</sup> (6275Y)
2008.....	52 481	50 996	32 644	78 709	74 184	49 163	1.8	2.7	1.0	1.9	194 332	359 806
2009.....	55 360	54 247	34 011	76 407	73 811	47 457	-2.9	-0.5	-3.5	2.0	189 634	371 167
2010.....	59 645	58 483	36 690	77 568	76 068	48 289	1.5	3.1	1.8	2.0	193 343	377 689
2011.....	63 957	62 461	39 607	78 811	78 368	49 365	1.6	3.0	2.2	1.9	197 452	383 898
2012.....	67 509	65 818	42 465	79 464	77 904	49 895	0.8	-0.6	1.1	2.0	200 067	391 227
2013.....	72 108	70 365	44 980	80 191	78 314	49 800	0.9	0.5	-0.2	2.0	203 058	398 147
2014.....	75 870	73 988	47 425	80 077	77 749	49 622	-0.1	-0.7	-0.4	2.0	203 996	405 497
2015.....	79 917	78 086	50 353	79 917	78 086	50 353	-0.2	0.4	1.5	2.0	204 057	411 235
2016.....	84 775	82 603	53 157	79 264	77 585	50 008	-0.8	-0.6	-0.7	2.0	203 345	416 654
2017.....	89 103	86 633	56 083	78 988	78 000	50 527	-0.3	0.5	1.0	2.1	204 700	422 424
2018.....	92 696	90 107	59 113	79 017	77 653	51 236	0.0	-0.4	1.4	2.1	203 713	420 999
2019.....	95 799	93 407	61 054	78 061	77 750	50 999	-1.2	0.1	-0.5	2.1	199 898	417 949
2020.....	93 473	91 917	59 055	72 269	73 936	47 917	-7.4	-4.9	-6.0	2.2	197 112	439 950
2021.....	103 221	101 249	64 566	75 000	77 666	50 435	3.8	5.0	5.3	2.1	201 718	431 047
2022.....	109 764	107 485	69 749	75 783	77 165	50 745	1.0	-0.6	0.6	2.1	203 703	427 219
2023.....	114 774	113 228	73 163	75 668	76 452	49 934	-0.2	-0.9	-1.6	2.1	203 101	425 559
2024.....	118 709	116 375	75 977	75 312	75 534	49 774	-0.5	-1.2	-0.3	2.1	201 747	422 173
2025.....	122 140	119 798	79 427	75 386	76 329	50 909	0.1	1.1	2.3	2.1	201 739	417 890

KB810

1 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

2 Derived from mid-year estimates of the economically active population.

## National accounts

### Ratios of selected data

At current prices

Period	Final consumption expenditure by households to GDP <sup>1</sup> (6280J)	Final consumption expenditure by general government to GDP <sup>1</sup> (6281J)	Gross fixed capital formation to GDP <sup>1</sup> (6282J)	Public sector expenditure to GDP <sup>1</sup> (6283J)	Industrial and commercial inventories to GDP <sup>3</sup> (6284J)	Compensation of employees to GDP <sup>4</sup> (6295J)	Gross savings to GDP <sup>1</sup> (6286J)	Saving by households to disposable income <sup>5</sup> of households <sup>6</sup> (6287J)	Household debt to disposable income <sup>5</sup> of households <sup>6,7</sup> (6525J)	Household net wealth to disposable income <sup>5</sup> of households <sup>6,7</sup> (6288J)	Debt-service cost <sup>8</sup> to disposable income <sup>5</sup> of households <sup>6</sup> (6289J)
2009 .....	62.0	17.8	19.5	24.8	11.9	49.8	16.3	-0.9	74.8	340.9	10.6
2010 .....	62.4	18.0	17.6	24.0	10.7	50.7	16.3	-1.4	71.7	348.2	9.0
2011 .....	62.9	18.2	17.8	24.7	10.1	51.7	16.8	-1.6	69.3	341.9	8.6
2012 .....	64.3	18.8	17.9	25.2	10.2	53.0	13.9	-2.2	69.4	346.6	8.6
2013 .....	63.9	19.1	18.6	25.7	9.9	53.9	13.8	-2.4	69.2	364.7	8.6
2014 .....	63.7	19.3	18.3	25.8	9.5	54.7	13.7	-1.9	67.6	382.7	8.7
2015 .....	63.7	19.0	18.0	25.6	9.3	55.7	14.3	-1.1	65.7	389.7	8.7
2016 .....	63.3	19.3	17.4	25.5	8.3	55.6	14.3	-0.9	63.9	390.4	8.9
2017 .....	63.0	19.2	16.4	24.7	7.9	55.5	14.2	-0.1	62.4	390.3	8.6
2018 .....	64.0	19.4	15.9	24.3	7.6	55.5	13.2	-0.3	61.3	382.3	8.4
2019 .....	64.1	19.6	15.5	24.1	7.6	55.4	13.2	-0.6	61.6	378.7	8.5
2020 .....	62.6	20.6	13.8	24.6	6.8	54.6	14.3	0.8	65.5	393.1	7.9
2021 .....	61.8	19.1	13.1	22.8	5.6	52.3	16.6	1.2	63.3	414.2	6.9
2022 .....	63.4	18.8	14.2	22.6	5.8	51.3	15.3	0.2	61.9	392.3	7.3
2023 .....	64.2	19.2	14.9	23.4	6.1	51.5	14.3	-0.7	62.9	398.0	9.0
2024 .....	64.6	19.2	14.5	23.3	5.8	51.5	13.4	-1.0	62.7	399.5	9.2
2025 .....	65.8	18.9	13.9	23.0	5.5	51.5	13.4	-1.2	62.0	427.6	8.6

KB811

### Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2021: 02.....	61.3	18.6	12.8	22.2	5.6	51.4	17.1	1.0	63.1	407.3	6.9
03.....	61.5	19.3	13.1	22.9	5.5	52.9	17.0	1.4	64.0	414.0	6.8
04.....	62.9	19.4	13.4	23.2	5.5	52.5	15.5	0.9	62.2	422.3	6.7
2022: 01.....	63.2	19.2	13.8	22.9	5.5	52.7	16.8	0.5	61.6	410.5	6.7
02.....	62.7	18.7	14.0	22.5	5.7	51.1	13.9	0.3	61.9	388.2	7.0
03.....	63.1	18.4	14.3	22.1	6.0	50.6	16.7	0.1	61.9	379.0	7.4
04.....	64.6	18.7	14.6	22.8	6.2	50.9	14.0	-0.1	62.3	392.1	8.0
2023: 01.....	64.2	18.8	14.7	23.1	6.0	51.6	14.9	-0.4	62.4	398.2	8.5
02.....	64.1	19.0	15.3	23.3	6.2	51.5	15.1	-0.7	63.3	400.5	9.0
03.....	64.3	19.6	15.0	23.7	6.0	51.8	14.6	-0.8	62.6	392.3	9.1
04.....	64.1	19.4	14.8	23.7	6.0	51.2	12.7	-0.9	63.3	401.0	9.3
2024: 01.....	64.1	19.4	14.6	23.7	5.9	51.9	12.8	-0.9	63.6	392.8	9.4
02.....	64.6	19.1	14.7	23.3	6.0	51.3	14.6	-1.0	62.2	395.6	9.2
03.....	65.0	19.3	14.6	23.2	5.7	51.6	13.4	-1.0	62.6	406.0	9.2
04.....	64.9	19.0	14.2	22.9	5.7	51.4	12.8	-1.1	62.5	403.3	9.1
2025: 01.....	65.8	19.0	14.2	23.5	5.5	52.8	13.5	-1.2	62.6	407.7	8.9
02.....	65.9	18.8	14.0	22.7	5.5	52.0	13.3	-1.1	62.0	421.6	8.7
03.....	65.9	18.9	13.7	22.9	5.7	50.9	13.5	-1.2	61.6	434.4	8.5
04.....	65.7	18.9	13.5	22.7	5.1	50.6	13.3	-1.4	61.8	445.6	8.4
2026: 01.....	64.9	18.9	13.2	22.9	4.8	51.2	14.9	-1.3	62.2	440.0	8.4

KB812

1 Gross domestic product at market prices.

2 Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.

3 Gross domestic product excluding agriculture at market prices.

4 Gross domestic product at factor cost.

5 Net disposable income of households.

6 Households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.

7 Annual ratios derived from average seasonally adjusted data.

8 Interest payments on housing and personal debt.

## Composite business cycle indicators

Percentage change<sup>1</sup>

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2018 .....	1.9	1.3	-0.9	7.2	2.0	3.6	2.5	2.5	2.4
2019 .....	-1.2	0.9	2.4	2.0	0.4	0.9	1.2	1.5	1.4
2020 .....	2.9	-12.0	-0.4	-4.1	-0.1	-1.4	-3.7	-2.2	-2.7
2021 .....	17.8	5.7	-6.3	7.3	3.8	4.9	4.5	2.1	3.0
2022 .....	-1.5	2.4	7.2	0.7	0.9	0.8	1.8	3.3	2.7
2023 .....	-6.4	1.4	8.3	-7.6	0.5	-2.1	1.9	1.1	1.4
2024 .....	1.0	-0.5	0.5	-4.7	0.9	-0.8	1.4	0.7	1.0
2025 .....	2.5	-0.7	-2.2	-3.4	1.3	-0.1	1.2	1.0	1.1
2023: Jun .....	-9.3	1.9	9.7	-8.2	0.6	-2.3	2.2	1.1	1.5
Jul .....	-8.6	1.8	10.6	-7.6	0.5	-2.1	2.0	0.9	1.3
Aug .....	-6.4	2.0	9.4	-7.7	0.6	-2.1	1.7	0.9	1.2
Sep .....	-5.6	1.9	8.2	-7.8	0.8	-2.0	1.8	0.7	1.1
Oct .....	-4.1	2.0	6.9	-7.9	0.7	-2.1	1.8	0.7	1.1
Nov .....	-3.8	2.3	5.4	-7.6	0.6	-2.1	2.4	0.6	1.3
Dec .....	-3.3	1.5	3.9	-6.9	0.7	-1.7	2.6	0.7	1.4
2024: Jan .....	-3.2	0.8	4.5	-6.9	0.5	-1.9	1.5	0.5	0.9
Feb .....	-2.4	0.7	4.7	-6.3	0.5	-1.6	1.6	0.5	0.9
Mar .....	-1.2	-0.4	2.6	-5.4	0.8	-1.1	1.6	0.6	1.0
Apr .....	1.7	0.0	2.2	-5.2	0.8	-1.1	1.4	0.6	0.9
May .....	1.8	-0.7	1.1	-4.8	1.0	-0.8	1.6	0.5	0.9
Jun .....	2.6	-0.9	-0.2	-4.3	0.9	-0.7	1.8	0.5	1.0
Jul .....	3.2	-0.8	-0.8	-4.7	0.9	-0.8	1.4	0.7	1.0
Aug .....	1.4	-1.2	-0.7	-4.5	1.0	-0.7	1.3	0.9	1.1
Sep .....	1.9	-1.1	-1.6	-4.2	1.0	-0.6	1.3	1.0	1.1
Oct .....	2.3	-0.5	-2.5	-3.8	1.2	-0.4	1.2	0.9	1.0
Nov .....	2.5	-1.1	-1.7	-2.9	1.1	-0.1	1.0	1.0	1.0
Dec .....	2.0	-0.8	-1.6	-2.9	1.1	-0.1	1.2	1.1	1.1
2025: Jan .....	2.5	-1.0	-2.9	-2.8	1.3	0.0	1.4	1.2	1.3
Feb .....	1.2	-1.6	-2.9	-3.0	1.3	0.0	1.4	1.2	1.3
Mar .....	3.1	-0.8	-2.2	-3.3	1.2	-0.2	1.8	1.2	1.4
Apr .....	1.0	-1.0	-2.7	-4.1	1.1	-0.5	1.8	1.1	1.4
May .....	1.0	0.1	-2.0	-3.7	1.0	-0.4	1.1	1.0	1.0
Jun .....	1.2	-0.4	-1.7	-3.8	1.1	-0.3	1.1	1.1	1.1
Jul .....	2.3	-0.5	-2.1	-3.4	1.1	-0.2	1.4	1.0	1.2
Aug .....	4.7	-0.6	-2.2	-3.5	1.2	-0.2	1.2	0.8	1.0
Sep .....	3.2	-0.7	-1.3	-3.2	1.3	0.0	1.2	0.8	0.9
Oct .....	2.3	-0.6	-1.5	-3.1	1.5	0.2	1.0	0.9	0.9
Nov .....	3.7	-0.8	-2.6	-3.7	1.6	0.1	0.8	1.0	0.9
Dec .....	4.3	-0.6	-2.5	-3.7	1.7	0.1	0.6	0.9	0.8
2026: Jan .....	5.0	-0.4	-3.0	-3.6	1.7	0.2	0.9	0.9	0.9
Feb .....	5.6	-0.2	-2.5	-3.1	1.7	0.3	0.8	0.8	0.8
Mar .....	5.8	-0.5	-1.9	-3.0	1.6	0.2	0.3	0.7	0.5
Apr .....	4.1	...	...	-1.6	1.8	0.8	0.4	0.7	0.6
May .....	...	...	...	-1.5	...	...	0.8	...	...

KB813

<sup>1</sup> Percentage change over 12 months.

## Labour in the non-agricultural sector<sup>6</sup> and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment <sup>1</sup>			Unemployment rate <sup>2</sup>		Remuneration per worker <sup>4</sup>						Labour productivity <sup>4</sup>	Nominal unit labour cost <sup>4</sup>
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted <sup>3</sup> (7019L)	At current prices			At constant prices <sup>5</sup>				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2022 .....	0.4	0.3	0.3	33.5	33.5	0.2	5.4	4.0	-4.3	0.7	-0.6	1.8	2.2
2023 .....	4.4	0.1	1.1	32.4	32.4	1.6	5.4	4.5	-2.9	0.7	-0.1	-0.1	4.6
2024 .....	-4.9	-0.2	-1.3	32.6	32.6	9.1	4.1	5.2	5.2	0.4	1.5	2.1	3.1
2025 .....	-3.2	-0.6	-1.2	32.4	32.4	8.6	4.0	5.0	5.3	0.9	1.9	1.8	3.1
2024: 02.....	19.1	-0.7	3.4	33.5	33.2	9.0	4.2	5.3	4.4	-0.2	0.9	2.0	3.2
03.....	-19.1	0.4	-4.3	32.1	32.2	13.2	3.6	5.6	9.4	0.1	2.1	3.4	2.1
04.....	-6.0	0.0	-1.3	31.9	32.1	8.0	3.5	4.5	4.2	-0.2	0.8	1.1	3.3
2025: 01.....	-1.5	-0.4	-0.6	32.9	32.7	8.0	2.4	3.7	5.4	-0.1	1.2	1.1	2.6
02.....	-5.2	-1.2	-2.0	33.2	32.7	13.4	4.0	6.0	11.0	1.7	3.7	2.8	3.1
03.....	8.3	-1.5	0.5	31.9	32.2	6.6	4.0	4.7	3.2	0.7	1.3	1.5	3.1
04.....	-2.1	-1.4	-1.6	31.4	31.9	6.6	5.5	5.8	2.2	1.1	1.5	2.0	3.8
2026: 01.....	...	...	...	32.7	32.5	...	...	...	...	...	...	...	...

KB814

1 Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.

2 Per cent. Source: Statistics South Africa (Stats SA), *Quarterly Labour Force Survey*

3 Seasonally adjusted by the South Africa Reserve Bank (SARB).

4 Compared with the same period in the previous year.

5 Deflated by the non-agricultural gross domestic product deflator.

6 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Stats SA. From the second quarters of 2013, and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors. The data were statistically linked to compensate for these structural breaks.

## Prices

Percentage change<sup>1</sup>

Period	Consumer prices <sup>2</sup>							Producer prices					
	Services		Goods		Total CPI <sup>6</sup> (7170A)	Administered prices <sup>3</sup> (7171A)	CPI excluding food and non-alcoholic beverages, fuel and electricity <sup>5</sup> (7177A)	Memorandum item: Official target <sup>4</sup> (7173A)	Agriculture, forestry and fishing (7181A)	Mining (7182A)	Electricity and water (7183A)	Intermediate manufactured goods (7184A)	Final manufactured goods (7192A)
	Housing and utilities (7160A)	Total <sup>6</sup> (7169A)	Food and non-alcoholic beverages <sup>6</sup> (7145A)	Total <sup>6</sup> (7155A)									
2023 .....	3.4	4.2	10.7	7.6	6.0	4.8	4.8	5.9	8.1	4.5	14.6	1.3	6.8
2024 .....	3.7	4.5	4.5	4.3	4.4	5.2	4.3	4.4	5.5	-5.0	11.8	3.1	3.0
2025 .....	3.3	3.8	4.2	2.6	3.2	3.2	3.2	3.2	2.6	9.7	11.4	8.0	1.5
2025: 02.....	3.8	4.0	8.8	3.6	3.2	-1.5	2.7	3.2	7.9	13.8	6.3	4.6	1.1
03.....	4.2	3.5	5.5	6.6	4.0	10.4	3.3	4.0	-8.6	27.5	6.6	5.0	3.5
04.....	4.3	4.7	0.3	-1.3	3.1	4.8	3.2	3.1	-12.2	41.2	45.7	18.2	2.7
2026: 01.....	4.7	4.2	1.3	-0.3	2.6	-3.3	3.6	2.6	-4.3	42.1	11.5	8.9	0.9
2025: Dec.....	4.1	4.2	4.4	3.0	3.6	5.1	3.3	3.6	-5.0	25.7	16.9	10.1	2.9
2026: Jan.....	4.1	4.2	4.4	2.7	3.5	3.7	3.4	3.5	-5.8	28.4	16.7	10.5	2.2
Feb.....	4.1	3.8	3.7	1.9	3.0	1.7	3.0	3.0	-5.1	30.3	15.4	7.8	1.8
Mar.....	4.4	4.2	3.6	1.8	3.1	2.1	3.2	3.1	-2.9	33.0	17.9	9.1	2.3
Apr.....	4.4	4.6	2.9	3.4	4.0	8.3	3.6	4.0	-6.5	24.9	12.5	10.0	4.8
May.....	4.4	4.7	1.9	4.4	4.5	13.7	3.8	4.5	-5.4	28.1	12.3	13.7	7.8

KB815

1 Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the SARB).

Monthly: Compared with the same month of the previous year.

2 Source: Stats SA. Published according to the updated COICOP 18 classification.

3 An administered price is defined by Stats SA as the price of a product that is deliberately set by an individual producer or group of producers and/or any price that can be determined or influenced by government, either directly or through one of its agencies/institutions, without considering market forces.

4 CPIX for metropolitan and other urban areas up to December 2008. Headline CPI for all urban areas from January 2009 onwards.

5 This is the SARB's preferred measure of core inflation. Up to December 2016, fuel included only petrol. From January 2017, fuel has included petrol and diesel.

6 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

## Inflation expectations<sup>1</sup>

Per cent

		Quarter during which expectations were surveyed					2026/01
		2024/04	2025/01	2025/02	2025/03	2025/04	
<b>Financial analysts</b>							
Current year .....	(7100F)	4.5	3.9	3.4	3.4	3.3	3.3
One year ahead .....	(7101F)	4.3	4.3	4.1	3.9	3.5	3.3
Two years ahead .....	(7102F)	4.5	4.4	4.2	3.7	3.4	3.2
Five years ahead.....	(7103F)	4.4	4.3	4.0	3.6	3.3	3.2
<b>Business representatives</b>							
Current year .....	(7200F)	4.8	4.6	4.3	4.2	3.9	3.7
One year ahead .....	(7201F)	4.8	4.8	4.4	4.4	3.9	3.7
Two years ahead .....	(7202F)	4.8	4.8	4.5	4.5	4.0	3.9
Five years ahead.....	(7203F)	4.8	4.9	4.5	4.5	4.1	4.0
<b>Trade union representatives</b>							
Current year .....	(7300F)	4.5	4.5	4.0	3.8	3.8	3.8
One year ahead .....	(7301F)	4.5	4.8	4.3	4.2	3.9	3.8
Two years ahead .....	(7302F)	4.3	5.0	4.7	4.2	3.8	3.7
Five years ahead.....	(7303F)	4.6	5.0	4.7	4.3	3.8	3.7
<b>All surveyed participants</b>							
Current year .....	(7000F)	4.6	4.4	3.9	3.8	3.7	3.6
One year ahead .....	(7001F)	4.5	4.6	4.3	4.2	3.8	3.6
Two years ahead .....	(7002F)	4.6	4.7	4.5	4.2	3.7	3.6
Five years ahead.....	(7003F)	4.6	4.7	4.4	4.2	3.7	3.6

KB816

<sup>1</sup> Source: Bureau for Economic Research, Stellenbosch University. In each instance the expected average inflation rate for the calendar year was surveyed.

## Business cycle phases of South Africa since 1945

Upward phase	Peak	Duration in months	Downward phase	Trough	Duration in months
Post war	– July 1946	7	August 1946	– April 1947	9
May 1947	– November 1948	19	December 1948	– February 1950	15
March 1950	– December 1951	22	January 1952	– March 1953	15
April 1953	– April 1955	25	May 1955	– September 1956	17
October 1956	– January 1958	16	February 1958	– March 1959	14
April 1959	– April 1960	13	May 1960	– August 1961	16
September 1961	– April 1965	44	May 1965	– December 1965	8
January 1966	– May 1967	17	June 1967	– December 1967	7
January 1968	– December 1970	36	January 1971	– August 1972	20
September 1972	– August 1974	24	September 1974	– December 1977	40
January 1978	– August 1981	44	September 1981	– March 1983	19
April 1983	– June 1984	15	July 1984	– March 1986	21
April 1986	– February 1989	35	March 1989	– May 1993	51
June 1993	– November 1996	42	December 1996	– August 1999	33
September 1999	– November 2007	99	December 2007	– August 2009	21
September 2009	– November 2013	51	December 2013	– April 2017	41
May 2017	– June 2019	26	July 2019	– April 2020	10
May 2020	– March 2022	23	April 2022	–	

## Experimental tables

**Experimental tables**

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## Current and capital account: Selected items<sup>1</sup> by institutional sector for the quarter ended 31 December 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>2</sup>	Total domestic economy	Rest of the world
Output (resource).....	2 766 263	225 557	448 604	456 075	<b>3 896 499</b>	-
<b>Gross value added/gross domestic product<sup>3</sup>.....</b>	<b>1 087 962</b>	<b>118 169</b>	<b>310 621</b>	<b>284 604</b>	<b>2 003 972</b>	-
Compensation of employees (use).....	491 089	73 422	261 710	79 128	<b>905 349</b>	4 720
<b>Gross operating surplus/mixed income<sup>4</sup>.....</b>	<b>571 038</b>	<b>46 931</b>	<b>46 322</b>	<b>190 207</b>	<b>854 498</b>	-
Compensation of employees (resource).....	-	-	-	904 742	<b>904 742</b>	5 327
<b>Gross balance of primary income/gross national income.....</b>	<b>298 278</b>	<b>63 348</b>	<b>238 858</b>	<b>1 392 794</b>	<b>1 993 278</b>	-
Current taxes on income and wealth (use) <sup>5</sup> .....	86 254	18 069	-	198 027	<b>302 350</b>	-
<b>Gross disposable income.....</b>	<b>203 150</b>	<b>57 982</b>	<b>410 639</b>	<b>1 313 711</b>	<b>1 985 482</b>	-
Gross saving (resource).....	232 513	43 795	32 586	-22 965	<b>285 929</b>	-
Consumption of fixed capital (use).....	167 766	6 415	44 476	42 142	<b>260 799</b>	-
<b>Net saving/Current external balance<sup>6</sup>.....</b>	<b>64 747</b>	<b>37 380</b>	<b>-11 890</b>	<b>-65 107</b>	<b>25 130</b>	<b>-44 433</b>
Capital transfers receivable (resource).....	3 474	-	17 571	4 580	<b>25 625</b>	16
Capital transfers payable (resource, indicated with (-)).....	-6	-	-24 020	-1 534	<b>-25 560</b>	-81
Gross capital formation (use).....	151 206	8 658	47 395	34 237	<b>241 496</b>	-
Gross fixed capital formation (use).....	181 226	8 658	47 567	34 312	<b>271 763</b>	-
Change in inventories (use).....	-30 021	1	-172	-75	<b>-30 267</b>	-
<b>Net lending (+)/borrowing (-).....</b>	<b>84 777</b>	<b>35 137</b>	<b>-21 260</b>	<b>-54 156</b>	<b>44 498</b>	<b>-44 498</b>
<b>Net lending (+)/borrowing (-) as percentage of GDP.....</b>	<b>4.2</b>	<b>1.8</b>	<b>-1.1</b>	<b>-2.7</b>	<b>2.2</b>	<b>-2.2</b>

Resource = receipts

Use = expenditure

KB901

1 Current and capital account balancing items in bold

2 Including non-profit institutions serving households

3 Applicable to the total domestic economy

4 Applicable to the household sector

5 Reflecting current tax payments by sectors to general government

6 Applicable to the rest of the world

**Current and capital account: Selected items by institutional sector****Current prices**

R millions

	2024				2025				
	02	03	04	Year	01	02	03	04	Year
<b>Gross value added/Gross domestic product<sup>1</sup> (6006K)</b>	<b>1 849 721</b>	<b>1 847 046</b>	<b>1 900 170</b>	<b>7 352 450</b>	<b>1 799 075</b>	<b>1 900 275</b>	<b>1 938 471</b>	<b>2 003 972</b>	<b>7 641 793</b>
Non-financial corporations..... (9001K)	988 879	987 320	1 024 412	3 905 138	923 255	1 013 394	1 041 842	1 087 962	4 066 453
Financial corporations..... (9002K)	119 342	119 150	118 386	471 121	116 143	118 521	116 507	118 169	469 340
General government..... (9003K)	285 126	292 787	294 641	1 158 001	286 974	295 279	304 040	310 621	1 196 914
Households <sup>2</sup> ..... (9004K)	283 496	268 892	272 339	1 091 319	277 028	293 327	288 689	284 604	1 143 648
<b>Gross operating surplus/mixed income<sup>3</sup> .... (6212K)</b>	<b>816 629</b>	<b>783 864</b>	<b>801 457</b>	<b>3 143 238</b>	<b>740 158</b>	<b>822 949</b>	<b>839 846</b>	<b>854 498</b>	<b>3 257 451</b>
Non-financial corporations..... (9006K)	521 746	508 737	524 478	2 012 740	455 264	529 865	551 047	571 038	2 107 214
Financial corporations..... (9007K)	52 820	48 863	49 351	203 796	48 007	42 434	41 431	43 611	175 483
General government..... (9008K)	43 744	45 560	42 853	178 872	44 622	45 594	48 113	46 322	184 651
Households <sup>2</sup> ..... (9009K)	198 319	180 704	184 775	747 831	192 264	205 056	199 255	193 527	790 102
<b>Gross disposable income ..... (6018K)</b>	<b>1 824 951</b>	<b>1 779 928</b>	<b>1 864 832</b>	<b>7 162 039</b>	<b>1 731 132</b>	<b>1 868 854</b>	<b>1 875 199</b>	<b>1 985 482</b>	<b>7 460 667</b>
Non-financial corporations..... (9011K)	261 273	214 672	192 378	890 972	214 625	225 332	212 681	203 150	855 788
Financial corporations..... (9012K)	64 493	43 879	41 724	218 660	63 629	54 327	62 480	57 982	238 418
General government..... (9013K)	348 733	220 681	383 499	1 232 122	298 006	361 071	246 296	410 639	1 316 012
Households <sup>2</sup> ..... (9014K)	1 150 452	1 300 696	1 247 231	4 820 285	1 154 872	1 228 124	1 353 742	1 313 711	5 050 449
<b>Gross saving<sup>4</sup>..... (6203K)</b>	<b>295 399</b>	<b>247 024</b>	<b>255 723</b>	<b>986 465</b>	<b>198 967</b>	<b>277 432</b>	<b>262 467</b>	<b>285 929</b>	<b>1 024 795</b>
Non-financial corporations..... (9015K)	245 537	223 271	212 382	882 346	217 813	211 227	221 853	232 513	883 406
Financial corporations..... (9016K)	43 821	34 346	42 704	165 958	41 665	33 705	41 079	43 795	160 244
General government..... (9017K)	2 940	-133 662	21 452	-178 706	-53 429	10 054	-116 749	32 586	-127 538
Households <sup>2</sup> ..... (9018K)	3 101	123 069	-20 815	116 867	-7 082	22 446	116 284	-22 965	108 683
<b>Gross capital formation ..... (6180K)</b>	<b>275 577</b>	<b>283 222</b>	<b>241 283</b>	<b>1 034 457</b>	<b>248 265</b>	<b>269 083</b>	<b>301 174</b>	<b>241 496</b>	<b>1 060 018</b>
Non-financial corporations..... (9020K)	184 488	191 798	144 736	668 166	163 955	186 763	215 493	151 206	717 417
Financial corporations..... (9021K)	8 776	6 995	9 907	31 639	5 587	6 095	6 482	8 658	26 822
General government..... (9022K)	45 491	45 055	47 304	183 925	46 749	45 238	45 507	47 395	184 889
Households <sup>2</sup> ..... (9023K)	36 822	39 374	39 336	150 727	31 974	30 987	33 692	34 237	130 890
<b>Net lending (+)/net borrowing (-)..... (6672K)</b>	<b>19 883</b>	<b>-36 134</b>	<b>14 504</b>	<b>-47 745</b>	<b>-49 238</b>	<b>8 411</b>	<b>-38 643</b>	<b>44 498</b>	<b>-34 972</b>
Non-financial corporations..... (9025K)	61 102	31 592	67 828	216 094	58 257	27 715	10 692	84 777	181 441
Financial corporations..... (9026K)	35 045	27 351	32 797	134 319	36 079	27 610	34 597	35 137	133 423
General government..... (9027K)	-45 124	-181 802	-29 132	-376 499	-107 217	-40 317	-170 460	-21 260	-339 254
Households <sup>2</sup> ..... (9028K)	-31 140	86 725	-56 989	-21 659	-36 357	-6 597	86 528	-54 156	-10 582

KB905

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

**Current and capital account: Selected ratios by institutional sector**

At current prices

Percentage

Selected items as percentage of total economy	2024					2025				
	01	02	03	04	Year	01	02	03	04	Year
<b>Gross value added at basic prices</b>										
Non-financial corporations..... (6450K)	57.6	59.0	59.2	59.9	58.9	57.6	58.9	59.5	60.4	59.1
Financial corporations..... (6451K)	7.3	7.1	7.1	6.9	7.1	7.2	6.9	6.7	6.6	6.8
General government..... (6452K)	18.2	17.0	17.6	17.2	17.5	17.9	17.2	17.4	17.2	17.4
Households <sup>1</sup> ..... (6453K)	17.0	16.9	16.1	15.9	16.5	17.3	17.0	16.5	15.8	16.6
<b>Gross operating surplus/mixed income<sup>2</sup></b>										
Non-financial corporations..... (6454K)	61.8	63.9	64.9	65.4	64.0	61.5	64.4	65.6	66.8	64.7
Financial corporations..... (6455K)	7.1	6.5	6.2	6.2	6.5	6.5	5.2	4.9	5.1	5.4
General government..... (6456K)	6.3	5.4	5.8	5.3	5.7	6.0	5.5	5.7	5.4	5.7
Households <sup>1</sup> ..... (6457K)	24.8	24.3	23.1	23.1	23.8	26.0	24.9	23.7	22.6	24.3
<b>Gross disposable income</b>										
Non-financial corporations..... (6458K)	13.2	14.3	12.1	10.3	12.4	12.4	12.1	11.3	10.2	11.5
Financial corporations..... (6459K)	4.1	3.5	2.5	2.2	3.1	3.7	2.9	3.3	2.9	3.2
General government..... (6460K)	16.5	19.1	12.4	20.6	17.2	17.2	19.3	13.1	20.7	17.6
Households <sup>1</sup> ..... (6461K)	66.3	63.0	73.1	66.9	67.3	66.7	65.7	72.2	66.2	67.7
<b>Gross saving<sup>3</sup></b>										
Non-financial corporations..... (6462K)	106.8	83.1	90.4	83.1	89.4	109.5	76.1	84.5	81.3	86.2
Financial corporations..... (6463K)	23.9	14.8	13.9	16.7	16.8	20.9	12.1	15.7	15.3	15.6
General government..... (6464K)	-36.9	1.0	-54.1	8.4	-18.1	-26.9	3.6	-44.5	11.4	-12.4
Households <sup>1</sup> ..... (6465K)	6.1	1.0	49.8	-8.1	11.8	-3.6	8.1	44.3	-8.0	10.6
<b>Gross capital formation</b>										
Non-financial corporations..... (6466K)	62.8	66.9	67.7	60.0	64.6	66.0	69.4	71.6	62.6	67.7
Financial corporations..... (6467K)	2.5	3.2	2.5	4.1	3.1	2.3	2.3	2.2	3.6	2.5
General government..... (6468K)	19.7	16.5	15.9	19.6	17.8	18.8	16.8	15.1	19.6	17.4
Households <sup>1</sup> ..... (6469K)	15.0	13.4	13.9	16.3	14.6	12.9	11.5	11.2	14.2	12.3
<b>Net lending (+)/net borrowing (-) as percentage of GDP</b>										
Non-financial corporations..... (6470K)	3.2	3.3	1.7	3.6	2.9	3.2	1.5	0.6	4.2	2.4
Financial corporations..... (6471K)	2.2	1.9	1.5	1.7	1.8	2.0	1.5	1.8	1.8	1.7
General government..... (6472K)	-6.9	-2.4	-9.8	-1.5	-5.1	-6.0	-2.1	-8.8	-1.1	-4.4
Households <sup>1</sup> ..... (6473K)	-1.2	-1.7	4.7	-3.0	-0.3	-2.0	-0.3	4.5	-2.7	-0.1
<b>Total..... (6474K)</b>	<b>-2.6</b>	<b>1.1</b>	<b>-2.0</b>	<b>0.8</b>	<b>-0.6</b>	<b>-2.7</b>	<b>0.4</b>	<b>-2.0</b>	<b>2.2</b>	<b>-0.5</b>

KB912

1 Including non-profit institutions serving households

2 Applicable to the household sector

3 A negative value represents gross dissaving

## Non-financial asset stock positions by institutional sector as at 31 December 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy
Dwellings.....	160 686	9 586	240 407	3 519 163	<b>3 929 843</b>
Buildings other than dwellings .....	653 436	72 101	493 539	66 229	<b>1 285 304</b>
Other structures.....	2 441 567	45 521	2 686 576	78 519	<b>5 252 184</b>
Machinery and equipment .....	2 667 913	31 434	236 461	84 848	<b>3 020 656</b>
Transport equipment.....	791 780	6 742	76 325	15 818	<b>890 664</b>
ICT equipment.....	32 172	10 754	15 376	216	<b>58 518</b>
Other machinery and equipment.....	1 843 961	13 939	144 760	68 815	<b>2 071 474</b>
Cultivated biological resources.....	36 065	-	1 343	36 431	<b>73 839</b>
Intellectual property .....	219 616	17 225	112 836	53	<b>349 730</b>
<b>Total fixed assets.....</b>	<b>6 179 283</b>	<b>175 868</b>	<b>3 771 162</b>	<b>3 785 244</b>	<b>13 911 557</b>
Inventories.....	1 105 373	306	2 246	32 062	<b>1 139 986</b>
<b>Total produced assets.....</b>	<b>7 284 655</b>	<b>176 174</b>	<b>3 773 408</b>	<b>3 817 306</b>	<b>15 051 543</b>
Land underlying dwellings.....	145 628	15 032	232 055	2 321 791	<b>2 714 507</b>
Land underlying buildings other than dwellings .....	234 001	25 724	178 461	22 820	<b>461 005</b>
Land underlying other structures.....	956 885	7 258	1 016 912	13 120	<b>1 994 175</b>
Farmland .....	164 028	-	-	294 263	<b>458 292</b>
<b>Total land.....</b>	<b>1 500 543</b>	<b>48 013</b>	<b>1 427 428</b>	<b>2 651 994</b>	<b>5 627 979</b>
<b>Total non-produced assets.....</b>	<b>1 500 543</b>	<b>48 013</b>	<b>1 427 428</b>	<b>2 651 994</b>	<b>5 627 979</b>
<b>Total non-financial assets.....</b>	<b>8 785 198</b>	<b>224 187</b>	<b>5 200 836</b>	<b>6 469 300</b>	<b>20 679 521</b>
<i>Memo items: Real estate<sup>2</sup></i>					
Dwellings.....	306 315	24 618	472 462	5 840 955	<b>6 644 350</b>
Buildings other than dwellings .....	887 436	97 825	671 999	89 048	<b>1 746 309</b>
Other structures.....	3 398 452	52 779	3 703 489	91 639	<b>7 246 359</b>
<b>Total real estate.....</b>	<b>4 592 203</b>	<b>175 222</b>	<b>4 847 950</b>	<b>6 021 642</b>	<b>15 637 018</b>

KB902

1 Including non-profit institutions serving households

2 Real estate is property consisting of land and the buildings on it.

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

**Produced fixed asset accumulation accounts for the fourth quarter of 2025**

R millions

	Opening stock <sup>1</sup> 1 October 2025	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 31 December 2025
Dwellings.....	3 881 111	34 862	38 683	52 553	3 929 843
Buildings other than dwellings .....	1 273 185	16 703	23 328	18 745	1 285 304
Other structures.....	5 211 109	51 515	53 299	42 859	5 252 184
Machinery and equipment .....	3 056 468	139 938	133 174	-42 575	3 020 656
Transport equipment .....	892 229	30 069	29 900	-1 733	890 664
ICT equipment.....	58 642	8 142	6 502	-1 765	58 518
Other machinery and equipment.....	2 105 596	101 727	96 773	-39 077	2 071 474
Cultivated biological resources.....	69 276	6 793	3 598	1 369	73 839
Intellectual property .....	347 032	21 833	19 995	860	349 730
<b>Total produced fixed assets .....</b>	<b>13 838 181</b>	<b>271 644</b>	<b>272 077</b>	<b>73 811</b>	<b>13 911 557</b>

KB909

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

## Financial assets and liabilities stock positions by institutional sector as at 31 December 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Monetary gold <sup>2</sup> and Special Drawing Rights.....	-	393 384	-	-	<b>393 384</b>	100 376	<b>493 760</b>
Currency and deposits.....	1 793 363	2 791 737	808 306	2 097 164	<b>7 490 571</b>	360 128	<b>7 850 699</b>
Debt securities.....	44 938	7 751 291	249 000	56 398	<b>8 101 627</b>	1 552 302	<b>9 653 929</b>
Loans.....	255 663	6 283 432	351 327	240	<b>6 890 663</b>	1 292 171	<b>8 182 834</b>
Equity and investment fund shares/units.....	3 234 131	11 244 176	996 560	7 548 386	<b>23 023 253</b>	4 534 263	<b>27 557 516</b>
Insurance, pension and standardised guarantee schemes....	91 864	2 921 518	677 882	9 674 362	<b>13 365 627</b>	356 591	<b>13 722 218</b>
Financial derivatives and employee stock options.....	81 031	505 809	-	-	<b>586 839</b>	180 997	<b>767 837</b>
Other accounts receivable.....	831 860	666 308	771 522	306 115	<b>2 575 805</b>	162 187	<b>2 737 992</b>
<b>Total financial assets.....</b>	<b>6 332 852</b>	<b>32 557 655</b>	<b>3 854 597</b>	<b>19 682 665</b>	<b>62 427 769</b>	<b>8 539 014</b>	<b>70 966 783</b>
Special Drawing Rights.....	-	-	100 376	-	<b>100 376</b>	102 933	<b>203 309</b>
Currency and deposits.....	-	7 070 628	-	-	<b>7 070 628</b>	780 071	<b>7 850 699</b>
Debt securities.....	648 712	2 252 474	5 781 097	-	<b>8 682 283</b>	971 646	<b>9 653 929</b>
Loans.....	2 955 152	1 810 089	285 237	2 633 281	<b>7 683 759</b>	499 074	<b>8 182 834</b>
Equity and investment fund shares/units.....	10 236 500	9 693 309	3 270	-	<b>19 933 079</b>	7 624 437	<b>27 557 516</b>
Insurance, pension and standardised guarantee schemes....	301	12 773 631	386 971	-	<b>13 160 902</b>	561 315	<b>13 722 218</b>
Financial derivatives and employee stock options.....	51 118	559 447	280	-	<b>610 846</b>	156 990	<b>767 837</b>
Other accounts payable.....	589 366	786 624	731 485	516 511	<b>2 623 985</b>	114 007	<b>2 737 992</b>
<b>Total liabilities.....</b>	<b>14 481 149</b>	<b>34 946 202</b>	<b>7 288 716</b>	<b>3 149 792</b>	<b>59 865 858</b>	<b>10 810 475</b>	<b>70 676 333</b>

KB903

1 Including non-profit institutions serving households

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

## Financial assets and accumulation accounts by institutional sector for the fourth quarter of 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Monetary gold and Special Drawing Rights.....	-	372 029	-	-	<b>372 029</b>	104 526	<b>476 554</b>
Currency and deposits.....	1 723 349	2 709 560	729 486	2 087 895	<b>7 250 290</b>	362 362	<b>7 612 652</b>
Debt securities.....	45 962	7 269 398	215 793	55 389	<b>7 586 543</b>	1 522 896	<b>9 109 439</b>
Loans.....	257 140	6 200 363	381 028	234	<b>6 838 766</b>	1 293 070	<b>8 131 835</b>
Equity and investment fund shares/units.....	3 391 205	10 875 677	994 985	7 103 084	<b>22 364 952</b>	4 187 524	<b>26 552 475</b>
Insurance, pension and standardised guarantee schemes....	89 817	2 930 647	643 449	9 310 243	<b>12 974 156</b>	358 843	<b>13 332 999</b>
Financial derivatives and employee stock options.....	80 889	474 221	-	-	<b>555 110</b>	164 865	<b>719 975</b>
Other accounts receivable.....	893 089	699 710	756 926	306 165	<b>2 655 890</b>	176 852	<b>2 832 742</b>
<b>Closing balance sheet (30 September 2025)<sup>2</sup>.....</b>	<b>6 481 452</b>	<b>31 531 605</b>	<b>3 721 667</b>	<b>18 863 011</b>	<b>60 597 735</b>	<b>8 170 939</b>	<b>68 768 673</b>
Monetary gold and Special Drawing Rights.....	-	21 355	-	-	<b>21 355</b>	-4 150	<b>17 206</b>
Currency and deposits.....	70 014	82 177	78 820	9 269	<b>240 281</b>	-2 234	<b>238 047</b>
Debt securities.....	-1 024	481 893	33 207	1 009	<b>515 084</b>	29 406	<b>544 490</b>
Loans.....	-1 477	83 069	-29 701	6	<b>51 897</b>	- 899	<b>50 999</b>
Equity and investment fund shares/units.....	-157 074	368 499	1 575	445 302	<b>658 301</b>	346 739	<b>1 005 041</b>
Insurance, pension and standardised guarantee schemes....	2 047	-9 129	34 433	364 119	<b>391 471</b>	- 2 252	<b>389 219</b>
Financial derivatives and employee stock options.....	142	31 588	-	-	<b>31 729</b>	16 132	<b>47 862</b>
Other accounts receivable.....	-61 229	-33 402	14 596	- 50	<b>-80 085</b>	-14 665	<b>-94 750</b>
<b>Accumulation accounts<sup>3</sup>.....</b>	<b>-148 600</b>	<b>1 026 050</b>	<b>132 930</b>	<b>819 654</b>	<b>1 830 034</b>	<b>368 075</b>	<b>2 198 110</b>
Monetary gold and Special Drawing Rights.....	-	393 384	-	-	<b>393 384</b>	100 376	<b>493 760</b>
Currency and deposits.....	1 793 363	2 791 737	808 306	2 097 164	<b>7 490 571</b>	360 128	<b>7 850 699</b>
Debt securities.....	44 938	7 751 291	249 000	56 398	<b>8 101 627</b>	1 552 302	<b>9 653 929</b>
Loans.....	255 663	6 283 432	351 327	240	<b>6 890 663</b>	1 292 171	<b>8 182 834</b>
Equity and investment fund shares/units.....	3 234 131	11 244 176	996 560	7 548 386	<b>23 023 253</b>	4 534 263	<b>27 557 516</b>
Insurance, pension and standardised guarantee schemes....	91 864	2 921 518	677 882	9 674 362	<b>13 365 627</b>	356 591	<b>13 722 218</b>
Financial derivatives and employee stock options.....	81 031	505 809	-	-	<b>586 839</b>	180 997	<b>767 837</b>
Other accounts receivable.....	831 860	666 308	771 522	306 115	<b>2 575 805</b>	162 187	<b>2 737 992</b>
<b>Closing balance sheet (31 December 2025).....</b>	<b>6 332 852</b>	<b>32 557 655</b>	<b>3 854 597</b>	<b>19 682 665</b>	<b>62 427 769</b>	<b>8 539 014</b>	<b>70 966 783</b>

KB910

1 Including non-profit institutions serving households

2 The closing stock for a specific period equates to the opening stock of the following period.

3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

**Liabilities and accumulation accounts by institutional sector for the fourth quarter of 2025**

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Special Drawing Rights.....	-	-	104 526	-	<b>104 526</b>	106 329	<b>210 855</b>
Currency and deposits.....	-	6 866 820	-	-	<b>6 866 820</b>	745 833	<b>7 612 652</b>
Debt securities.....	602 021	2 161 705	5 358 370	-	<b>8 122 096</b>	987 343	<b>9 109 439</b>
Loans .....	2 959 069	1 809 577	284 857	2 591 890	<b>7 645 393</b>	486 443	<b>8 131 835</b>
Equity and investment fund shares/units.....	9 293 462	9 435 707	4 310	-	<b>18 733 479</b>	7 818 996	<b>26 552 475</b>
Insurance, pension and standardised guarantee schemes....	301	12 351 714	364 622	-	<b>12 716 637</b>	616 363	<b>13 332 999</b>
Financial derivatives and employee stock options .....	36 374	540 912	283	-	<b>577 568</b>	142 407	<b>719 975</b>
Other accounts payable.....	638 692	840 655	731 272	495 228	<b>2 705 847</b>	126 895	<b>2 832 742</b>
<b>Closing balance sheet (30 September 2025)<sup>2</sup> .....</b>	<b>13 529 918</b>	<b>34 007 089</b>	<b>6 848 240</b>	<b>3 087 118</b>	<b>57 472 366</b>	<b>11 030 608</b>	<b>68 502 974</b>
Special Drawing Rights.....	-	-	-4 150	-	<b>-4 150</b>	-3 396	<b>-7 546</b>
Currency and deposits.....	-	203 808	-	-	<b>203 808</b>	34 238	<b>238 047</b>
Debt securities.....	46 691	90 769	422 727	-	<b>560 187</b>	-15 697	<b>544 490</b>
Loans .....	-3 917	512	380	41 391	<b>38 366</b>	12 631	<b>50 999</b>
Equity and investment fund shares/units.....	943 038	257 602	-1040	-	<b>1 199 600</b>	-194 559	<b>1 005 041</b>
Insurance, pension and standardised guarantee schemes....	-	421 917	22 349	-	<b>444 265</b>	-55 048	<b>389 219</b>
Financial derivatives and employee stock options .....	14 744	18 535	-3	-	<b>33 278</b>	14 583	<b>47 862</b>
Other accounts payable.....	-49 326	-54 031	213	21 283	<b>-81 862</b>	-12 888	<b>-94 750</b>
<b>Accumulation accounts<sup>3</sup> .....</b>	<b>951 231</b>	<b>939 113</b>	<b>440 476</b>	<b>62 674</b>	<b>2 393 492</b>	<b>- 220 133</b>	<b>2 173 359</b>
Special Drawing Rights.....	-	-	100 376	-	<b>100 376</b>	102 933	<b>203 309</b>
Currency and deposits.....	-	7 070 628	-	-	<b>7 070 628</b>	780 071	<b>7 850 699</b>
Debt securities.....	648 712	2 252 474	5 781 097	-	<b>8 682 283</b>	971 646	<b>9 653 929</b>
Loans .....	2 955 152	1 810 089	285 237	2 633 281	<b>7 683 759</b>	499 074	<b>8 182 834</b>
Equity and investment fund shares/units.....	10 236 500	9 693 309	3 270	-	<b>19 933 079</b>	7 624 437	<b>27 557 516</b>
Insurance, pension and standardised guarantee schemes....	301	12 773 631	386 971	-	<b>13 160 902</b>	561 315	<b>13 722 218</b>
Financial derivatives and employee stock options .....	51 118	559 447	280	-	<b>610 846</b>	156 990	<b>767 837</b>
Other accounts payable.....	589 366	786 624	731 485	516 511	<b>2 623 985</b>	114 007	<b>2 737 992</b>
<b>Closing balance sheet (31 December 2025).....</b>	<b>14 481 149</b>	<b>34 946 202</b>	<b>7 288 716</b>	<b>3 149 792</b>	<b>59 865 858</b>	<b>10 810 475</b>	<b>70 676 333</b>

KB911

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

## Financial assets and liabilities stock positions

R millions

	2024				2025			
	01	02	03	04	01	02	03	04
Monetary gold <sup>1</sup> and Special Drawing Rights..... (9501K)	391 429	383 190	389 898	414 215	447 512	451 917	476 554	493 760
Monetary gold..... (9502K)	169 535	171 281	183 507	197 636	231 195	235 344	265 700	290 451
Special Drawing Rights..... (9503K)	221 894	211 909	206 391	216 579	216 317	216 573	210 855	203 309
Currency and deposits..... (9504K)	6 605 473	6 616 057	6 972 396	7 259 065	7 262 007	7 466 013	7 612 652	7 850 699
Currency..... (9506K)	170 955	168 648	171 794	182 292	169 087	170 936	174 491	183 566
Deposits..... (9507K)	6 434 517	6 447 409	6 800 602	7 076 773	7 092 920	7 295 077	7 438 162	7 667 132
Debt securities..... (9511K)	7 790 746	8 033 159	8 397 075	8 630 901	8 535 072	8 840 570	9 109 439	9 653 929
Short-term securities..... (9513K)	1 498 694	1 501 171	1 512 335	1 514 258	1 479 634	1 522 179	1 512 806	1 572 061
Long-term securities..... (9514K)	6 292 052	6 531 989	6 884 740	7 116 643	7 055 438	7 318 391	7 596 634	8 081 868
Loans..... (9515K)	7 896 903	7 726 248	7 645 686	7 777 940	7 865 830	7 897 129	8 131 835	8 182 834
Short-term loans..... (9517K)	1 644 495	1 544 161	1 689 248	1 683 620	1 690 532	1 678 609	1 798 466	1 830 326
Long-term loans..... (9518K)	6 252 408	6 182 087	5 956 439	6 094 319	6 175 298	6 218 520	6 333 369	6 352 508
Equity and investment fund shares/units..... (9519K)	20 713 052	21 378 471	22 561 569	22 668 868	23 191 119	24 609 752	26 552 475	27 557 516
Equity..... (9520K)	14 277 555	14 853 523	15 832 348	15 666 006	16 165 144	17 112 052	18 570 861	19 357 323
Investment fund shares/units..... (9524K)	6 435 497	6 524 948	6 729 221	7 002 862	7 025 975	7 497 700	7 981 615	8 200 193
Insurance, pension and standardised guarantee schemes..... (9527K)	10 668 799	11 214 304	11 686 065	11 719 924	11 881 154	12 552 146	13 332 999	13 722 218
Non-life insurance technical reserves..... (9528K)	198 865	207 888	210 252	210 726	202 713	208 958	210 049	208 637
Life insurance and annuity entitlements..... (9529K)	4 259 206	4 550 501	4 729 754	4 767 562	4 774 732	5 029 557	5 419 983	5 574 146
Retirement entitlements..... (9530K)	6 210 728	6 455 915	6 746 059	6 741 637	6 903 708	7 313 632	7 702 967	7 939 434
Financial derivatives and employee stock options..... (9536K)	555 665	582 727	676 903	598 977	564 477	653 624	719 975	767 837
Other accounts receivable..... (9540K)	2 445 006	2 449 801	2 589 075	2 469 909	2 649 436	2 675 972	2 832 742	2 737 992
Trade credits and advances..... (9542K)	218 686	202 682	217 303	200 470	235 016	221 942	236 931	203 383
Other accounts receivable, excluding trade credits and advances..... (9543K)	2 226 320	2 247 120	2 371 772	2 269 440	2 414 421	2 454 030	2 595 811	2 534 609
<b>Total financial assets..... (9500K)</b>	<b>57 067 072</b>	<b>58 383 957</b>	<b>60 918 668</b>	<b>61 539 799</b>	<b>62 396 608</b>	<b>65 147 124</b>	<b>68 768 673</b>	<b>70 966 783</b>
Special Drawing Rights..... (9603K)	221 894	211 909	206 391	216 579	216 317	216 573	210 855	203 309
Currency and deposits..... (9604K)	6 605 473	6 616 057	6 972 396	7 259 065	7 262 007	7 466 013	7 612 652	7 850 699
Currency..... (9606K)	170 955	168 648	171 794	182 292	169 087	170 936	174 491	183 566
Deposits..... (9607K)	6 434 517	6 447 409	6 800 602	7 076 773	7 092 920	7 295 077	7 438 162	7 667 132
Debt securities..... (9611K)	7 790 746	8 033 159	8 397 075	8 630 901	8 535 072	8 840 570	9 109 439	9 653 929
Short-term securities..... (9613K)	1 498 694	1 501 171	1 512 335	1 514 258	1 479 634	1 522 179	1 512 806	1 572 061
Long-term securities..... (9614K)	6 292 052	6 531 989	6 884 740	7 116 643	7 055 438	7 318 391	7 596 634	8 081 868
Loans..... (9615K)	7 896 903	7 726 248	7 645 686	7 777 940	7 865 830	7 897 129	8 131 835	8 182 834
Short-term loans..... (9617K)	1 644 495	1 544 161	1 689 248	1 683 620	1 690 532	1 678 609	1 798 466	1 830 326
Long-term loans..... (9618K)	6 252 408	6 182 087	5 956 439	6 094 319	6 175 298	6 218 520	6 333 369	6 352 508
Equity and investment fund shares/units..... (9619K)	20 713 052	21 378 471	22 561 569	22 668 868	23 191 119	24 609 752	26 552 475	27 557 516
Equity..... (9620K)	14 277 555	14 853 523	15 832 348	15 666 006	16 165 144	17 112 052	18 570 861	19 357 323
Investment fund shares/units..... (9624K)	6 435 497	6 524 948	6 729 221	7 002 862	7 025 975	7 497 700	7 981 615	8 200 193
Insurance, pension and standardised guarantee schemes..... (9627K)	10 668 799	11 214 304	11 686 065	11 719 924	11 881 154	12 552 146	13 332 999	13 722 218
Non-life insurance technical reserves..... (9628K)	198 865	207 888	210 252	210 726	202 713	208 958	210 049	208 637
Life insurance and annuity entitlements..... (9629K)	4 259 206	4 550 501	4 729 754	4 767 562	4 774 732	5 029 557	5 419 983	5 574 146
Retirement entitlements..... (9630K)	6 210 728	6 455 915	6 746 059	6 741 637	6 903 708	7 313 632	7 702 967	7 939 434
Financial derivatives and employee stock options... (9636K)	555 665	582 727	676 903	598 977	564 477	653 624	719 975	767 837
Other accounts payable..... (9640K)	2 445 006	2 449 801	2 589 075	2 469 909	2 649 436	2 675 972	2 832 742	2 737 992
Trade credits and advances..... (9642K)	218 686	202 682	217 303	200 470	235 016	221 942	236 931	203 383
Other accounts payable, excluding trade credits and advances..... (9643K)	2 226 320	2 247 120	2 371 772	2 269 440	2 414 421	2 454 030	2 595 811	2 534 609
<b>Total liabilities..... (9600K)</b>	<b>56 897 537</b>	<b>58 212 676</b>	<b>60 735 161</b>	<b>61 342 163</b>	<b>62 165 413</b>	<b>64 911 780</b>	<b>68 502 974</b>	<b>70 676 333</b>

KB906

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

## From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 31 December 2025

R millions

Institutional sectors		Liabilities by institutional sector (vertical)					Total assets	Total
		Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Rest of the world		
<b>Financial assets by institutional sector (horizontal)</b>	Non-financial corporations .....	199 916	2 622 366	331 571	94 326	3 084 673	<b>6 332 852</b>	<b>70 966 783</b>
	Financial corporations.....	5 847 611	12 088 445	4 291 699	2 673 582	7 365 867	<b>32 557 655</b>	
	General government .....	754 463	2 251 307	438 441	381 739	28 647	<b>3 854 597</b>	
	Households <sup>1</sup> .....	4 048 410	14 798 672	504 151	145	331 287	<b>19 682 665</b>	
	Rest of the world .....	3 630 749	3 185 411	1 722 854	-	-	<b>8 539 014</b>	
<b>Total liabilities .....</b>		<b>14 481 149</b>	<b>34 946 202</b>	<b>7 288 716</b>	<b>3 149 792</b>	<b>10 810 475</b>	<b>2 271 461<sup>2</sup></b>	
<b>Total .....</b>		<b>70 676 333</b>						<b>290 451<sup>3</sup></b>

KB904

1 Including non-profit institutions serving households

2 This value is an approximation to the net international investment position excluding monetary gold, which has no corresponding liability in the financial balance sheets.

3 This is the value of the monetary gold held by the SARB as at 31 December 2025; it equates to the difference between the balanced assets and liabilities because monetary gold has no corresponding liability in the financial balance sheets.

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

**Composition of institutional sector wealth as at 31 December 2025**

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world
<b>R millions</b>						
Net financial wealth <sup>2</sup> .....	-8 148 297	-2 388 547	-3 434 119	16 532 873	2 561 911	-2 271 461
Financial assets.....	6 332 852	32 557 655	3 854 597	19 682 665	62 427 769	8 539 014
Liabilities.....	14 481 149	34 946 202	7 288 716	3 149 792	59 865 858	10 810 475
Non-financial assets.....	8 785 198	224 187	5 200 836	6 469 300	20 679 521	-
Produced assets.....	7 284 655	176 174	3 773 408	3 817 306	15 051 543	-
Non-produced assets.....	1 500 543	48 013	1 427 428	2 651 994	5 627 979	-
Net worth <sup>3</sup> .....	636 901	-2 164 360	1 766 717	23 002 173	23 241 432	-2 271 461
Change in net worth <sup>4</sup> .....	-1 077 132	90 478	- 263 873	841 515	- 409 010	588 208
<b>As a percentage of GDP</b>						
Net financial wealth.....	-103.6	-30.4	-43.7	210.2	32.6	-28.9
Financial assets.....	80.5	413.9	49.0	250.2	793.6	108.6
Liabilities.....	184.1	444.2	92.7	40.0	761.0	137.4
Non-financial assets.....	111.7	2.8	66.1	82.2	262.9	-
Produced assets.....	92.6	2.2	48.0	48.5	191.3	-
Non-produced assets.....	19.1	0.6	18.1	33.7	71.5	-
Net worth.....	8.1	-27.5	22.5	292.4	295.5	-28.9
Change in net worth.....	-13.7	1.2	-3.4	10.7	-5.2	7.5

KB913

1 Including non-profit institutions serving households.

2 Total financial assets *minus* total liabilities.3 Total financial and non-financial assets *minus* total liabilities.

4 Quarter-to-quarter change.

Gross public sector debt by institutional sector<sup>1</sup>

R millions

End of	Total consolidated public sector debt <sup>2</sup>										
	General government							Public corporations			Consolidated public sector <sup>4</sup>
	Central government				Provincial government <sup>5</sup>	Local government <sup>3</sup>	Consolidated general government <sup>4</sup>	Non-financial <sup>3</sup>	Financial <sup>3, 6</sup>	Financial: excluding monetary institutions pension funds and selected institutions	
	National government <sup>3</sup>	Extra-budgetary institutions <sup>3</sup>	Social security funds <sup>3</sup>	Consolidated central government <sup>4</sup>							
<b>31 March</b>											
2019 .....	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
2020 .....	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
2021 .....	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
2022 .....	4 121 516	91 544	212 078	4 270 604	35 636	265 996	4 505 392	778 580	3 612 813	124 727	7 745 952
2023 .....	4 398 360	76 223	234 936	4 521 158	33 803	260 490	4 767 694	915 991	3 765 870	120 695	8 162 145
2024 .....	4 636 681	76 816	260 340	4 789 241	32 737	285 529	5 053 650	870 912	3 990 842	114 742	8 510 211
2025 .....	5 285 569	98 296	304 169	5 468 873	38 500	300 499	5 748 063	947 532	4 250 816	123 448	9 465 132
<b>31 December</b>											
2020 .....	3 733 272	79 030	190 026	3 890 295	32 844	280 122	4 142 663	916 440	3 249 304	139 525	7 177 631
2021 .....	4 212 032	93 676	210 996	4 368 510	34 291	271 814	4 610 441	812 359	3 625 846	129 648	7 818 897
2022 .....	4 274 437	75 034	228 185	4 407 716	33 887	265 065	4 651 734	886 632	3 757 897	116 856	8 017 384
2023 .....	4 749 782	70 500	259 749	4 880 510	33 220	274 635	5 137 423	848 340	3 994 449	118 464	8 584 666
2024 .....	5 366 114	96 944	300 557	5 503 414	38 076	300 982	5 782 111	942 354	4 217 225	122 448	9 461 811
2025 .....	6 220 393	95 821	366 638	6 413 407	36 768	397 421	6 790 731	932 251	4 975 361	127 677	10 936 901
<b>2020: 01.....</b>											
02.....	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
03.....	3 253 262	84 194	200 735	3 438 471	31 247	290 771	3 697 838	970 907	3 255 087	150 209	6 637 841
04.....	3 466 578	77 637	188 749	3 628 462	32 047	282 579	3 881 479	937 568	3 269 036	153 060	6 846 466
<b>2021: 01.....</b>											
02.....	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
03.....	3 960 989	78 438	206 211	4 122 011	32 344	267 299	4 363 084	850 081	3 367 516	139 855	7 437 054
04.....	4 037 190	86 349	206 495	4 194 838	33 318	270 890	4 437 550	813 843	3 491 927	131 538	7 519 216
<b>2022: 01.....</b>											
02.....	4 121 516	91 544	212 078	4 270 604	35 636	265 996	4 505 392	778 580	3 612 813	124 727	7 745 952
03.....	4 153 764	81 567	211 189	4 287 241	34 069	274 459	4 527 988	821 590	3 602 314	125 088	7 680 896
04.....	4 200 026	81 759	220 690	4 340 085	33 996	264 872	4 577 560	849 166	3 657 282	127 405	7 804 379
<b>2023: 01.....</b>											
02.....	4 398 360	76 223	234 936	4 521 158	33 803	260 490	4 767 694	915 991	3 765 870	120 695	8 162 145
03.....	4 482 595	73 322	237 495	4 603 050	34 025	249 653	4 840 470	892 261	3 973 504	124 408	8 285 718
04.....	4 459 553	74 056	243 883	4 582 876	33 682	257 708	4 826 066	877 358	3 886 564	119 929	8 229 443
<b>2024: 01.....</b>											
02.....	4 636 681	76 816	260 340	4 789 241	32 737	285 529	5 053 650	870 912	3 990 842	114 742	8 510 211
03.....	4 881 697	95 783	272 864	5 040 201	32 774	295 066	5 311 991	898 121	4 051 225	114 133	8 766 414
04.....	5 197 159	96 956	299 837	5 374 099	39 946	306 197	5 658 246	936 414	4 054 671	115 152	9 374 959
<b>2025: 01.....</b>											
02.....	5 285 569	98 296	304 169	5 468 873	38 500	300 499	5 748 063	947 532	4 250 816	123 448	9 465 132
03.....	5 558 520	93 324	317 708	5 747 050	38 541	304 217	6 030 232	909 747	4 405 847	122 740	9 849 027
04.....	5 809 082	92 907	344 900	6 008 086	38 676	338 209	6 326 471	930 163	4 753 301	118 141	10 697 023
04.....	6 220 393	95 821	366 638	6 413 407	36 768	397 421	6 790 731	932 251	4 975 361	127 677	10 936 901

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1 Statistics for the past two years are preliminary and subject to revision.

2 Comprises Special Drawing Rights (SDRs); currency and deposits; debt securities; loans; insurance pension and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period.

3 Unconsolidated subsectors.

4 Statistics are consolidated (debtor-creditor relationships among the units in the same sector are eliminated); the subsectors presented in this table therefore do not add up to the totals.

5 Including provincial departments as well as provincial extra-budgetary institutions.

6 Including monetary institutions such as the South African Reserve Bank (SARB), the Corporation for Public Deposits (CPD), the Landbank, Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPF).

Gross public sector debt by financial instrument<sup>1</sup>

R millions

End of	Total consolidated public sector debt <sup>2</sup>							Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP <sup>3</sup>
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance, pension and standardised guarantee schemes	Accounts payable	Total		
<b>31 March</b>									
2019 .....	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.1	79.4
2020 .....	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
2021 .....	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.7	93.5
2022 .....	88 946	327 530	4 081 389	470 196	2 362 403	415 488	7 745 952	122.6	92.0
2023 .....	105 533	430 464	4 239 068	575 397	2 406 907	404 776	8 162 145	120.6	87.3
2024 .....	111 134	424 130	4 371 288	607 293	2 494 221	502 145	8 510 211	119.6	86.2
2025 .....	107 717	519 591	4 987 616	575 981	2 826 977	447 249	9 465 132	128.0	95.2
<b>31 December</b>									
2020 .....	31 499	325 416	3 882 717	474 866	2 075 749	387 383	7 177 631	129.0	94.2
2021 .....	98 205	338 913	4 181 754	480 062	2 314 638	405 324	7 818 897	126.0	92.6
2022 .....	99 846	405 808	4 142 326	557 314	2 346 912	465 177	8 017 384	120.3	87.7
2023 .....	109 692	416 964	4 489 873	588 910	2 507 423	471 804	8 584 666	122.0	89.0
2024 .....	107 878	531 992	5 060 307	558 145	2 753 051	450 437	9 461 811	128.7	95.4
2025 .....	100 376	585 747	5 878 852	610 353	3 211 291	550 281	10 936 901	143.1	107.7
<b>2020: 01.....</b>									
02.....	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
03.....	35 625	296 971	3 461 781	479 822	1 981 405	382 237	6 637 841	120.1	85.2
04.....	35 311	326 083	3 598 544	529 740	1 971 837	384 951	6 846 466	124.1	87.7
04.....	31 499	325 416	3 882 717	474 866	2 075 749	387 383	7 177 631	129.0	94.2
<b>2021: 01.....</b>									
02.....	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.7	93.5
03.....	30 366	322 415	4 057 591	452 161	2 180 861	393 659	7 437 054	124.5	91.7
04.....	94 284	319 933	4 036 318	451 224	2 212 523	404 933	7 519 216	123.1	90.8
04.....	98 205	338 913	4 181 754	480 062	2 314 638	405 324	7 818 897	126.0	92.6
<b>2022: 01.....</b>									
02.....	88 946	327 530	4 081 389	470 196	2 362 403	415 488	7 745 952	122.6	92.0
03.....	95 882	334 494	4 068 194	511 799	2 237 576	432 952	7 680 896	119.7	86.5
04.....	101 577	393 975	4 064 118	570 008	2 212 223	462 478	7 804 379	118.9	85.5
04.....	99 846	405 808	4 142 326	557 314	2 346 912	465 177	8 017 384	120.3	87.7
<b>2023: 01.....</b>									
02.....	105 533	430 464	4 239 068	575 397	2 406 907	404 776	8 162 145	120.6	87.3
03.....	111 274	411 034	4 261 922	608 683	2 420 086	472 719	8 285 718	120.9	85.9
04.....	109 433	420 015	4 232 763	598 840	2 379 116	489 276	8 229 443	118.9	85.1
04.....	109 692	416 964	4 489 873	588 910	2 507 423	471 804	8 584 666	122.0	89.0
<b>2024: 01.....</b>									
02.....	111 134	424 130	4 371 288	607 293	2 494 221	502 145	8 510 211	119.6	86.2
03.....	105 651	402 767	4 622 476	558 686	2 612 763	464 071	8 766 414	121.7	90.4
04.....	102 865	529 213	4 961 031	544 768	2 773 392	463 689	9 374 959	128.9	97.7
04.....	107 878	531 992	5 060 307	558 145	2 753 051	450 437	9 461 811	128.7	95.4
<b>2025: 01.....</b>									
02.....	107 717	519 591	4 987 616	575 981	2 826 977	447 249	9 465 132	128.0	95.2
03.....	107 816	528 904	5 255 053	540 629	2 989 507	427 119	9 849 027	132.3	99.3
04.....	104 526	505 718	5 462 165	576 279	3 595 553	452 783	10 697 023	141.9	110.2
04.....	100 376	585 747	5 878 852	610 353	3 211 291	550 281	10 936 901	143.1	107.7

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1 Statistics for the past two years are preliminary and subject to revision.

2 The debtor-creditor relationships among public sector units are eliminated.

3 Net debt is calculated as gross debt minus corresponding financial assets.

**Outstanding rand-denominated debt securities issued in the domestic market<sup>1,2</sup>**

At nominal value

R millions

	2022	2023	2024	2025	Jan 2026	Feb 2025	Mar 2025	Apr 2026
<b>By original maturity</b>								
Residents ..... (2899J)	6 344 115	6 706 824	7 244 972	7 698 173	7 733 555	7 787 821	7 815 895	7 816 422
General government <sup>3</sup> ..... (2900J)	4 214 163	4 581 656	5 054 011	5 418 859	5 441 189	5 466 625	5 490 038	5 514 491
Short term <sup>4</sup> ..... (2901J)	422 279	517 184	539 193	587 485	587 028	588 628	590 120	592 316
Long term <sup>5</sup> ..... (2902J)	3 791 884	4 064 472	4 514 818	4 831 374	4 854 161	4 877 997	4 899 918	4 922 174
Financial corporations <sup>6</sup> ..... (2903J)	1 816 960	1 818 912	1 873 956	1 944 087	1 958 206	1 988 080	1 994 380	2 007 462
Short term ..... (2904J)	377 159	344 505	217 964	187 539	179 745	184 132	178 680	192 098
Long term ..... (2905J)	1 439 801	1 474 407	1 655 992	1 756 547	1 778 461	1 803 949	1 815 699	1 815 364
Non-financial corporations <sup>7</sup> ..... (2906J)	312 992	306 256	317 005	335 228	334 160	333 115	331 478	294 468
Short term ..... (2907J)	4 018	10 721	3 773	3 424	3 424	2 929	3 048	3 048
Long term ..... (2908J)	308 974	295 535	313 232	331 803	330 736	330 186	328 429	291 420
Non-residents ..... (2909J)	4 224	14 903	15 704	16 586	16 586	16 586	16 586	16 686
Short term ..... (2910J)	5	-	-	-	-	-	-	-
Long term ..... (2911J)	4 219	14 903	15 704	16 586	16 586	16 586	16 586	16 686
<b>Total ..... (2912J)</b>	<b>6 348 339</b>	<b>6 721 727</b>	<b>7 260 676</b>	<b>7 714 759</b>	<b>7 750 141</b>	<b>7 804 407</b>	<b>7 832 481</b>	<b>7 833 108</b>
<b>By interest rate</b>								
Residents ..... (2899J)	6 344 115	6 706 824	7 244 972	7 698 173	7 733 555	7 787 821	7 815 895	7 816 422
General government <sup>3</sup> ..... (2900J)	4 214 163	4 581 656	5 054 011	5 418 859	5 441 189	5 466 625	5 490 038	5 514 491
Fixed rate ..... (2915J)	3 192 767	3 478 605	3 763 988	3 983 361	3 995 381	4 012 993	4 029 218	4 045 889
Variable rate ..... (2916J)	51 225	97 950	165 840	266 845	272 390	275 440	276 205	276 205
Inflation linked ..... (2917J)	970 170	1 005 100	1 124 183	1 168 653	1 173 418	1 178 192	1 184 615	1 192 397
Financial corporations <sup>6</sup> ..... (2903J)	1 816 960	1 818 912	1 873 956	1 944 087	1 958 206	1 988 080	1 994 380	2 007 462
Fixed rate ..... (2919J)	632 637	671 787	581 454	557 830	561 154	592 804	602 748	614 557
Variable rate ..... (2920J)	1 158 617	1 126 338	1 267 672	1 362 138	1 372 934	1 371 159	1 367 514	1 368 638
Inflation linked ..... (2921J)	25 706	19 978	22 627	20 437	20 437	20 437	20 437	20 587
Asset price-linked ..... (2989J)	-	810	2 203	3 681	3 681	3 681	3 681	3 681
Non-financial corporations <sup>7</sup> ..... (2906J)	312 992	306 256	317 005	335 228	334 160	333 115	331 478	294 468
Fixed rate ..... (2923J)	171 517	143 508	138 140	135 050	134 108	133 613	133 419	95 396
Variable rate ..... (2924J)	94 343	104 809	120 926	142 239	142 114	141 564	140 120	141 134
Inflation linked ..... (2925J)	47 132	57 939	57 939	57 939	57 939	57 939	57 939	57 939
Non-residents ..... (2909J)	4 224	14 903	15 704	16 586	16 586	16 586	16 586	16 686
Fixed rate ..... (2927J)	1 892	1 735	1 800	2 962	2 962	2 962	2 962	2 962
Variable rate ..... (2928J)	2 332	13 168	13 904	13 624	13 624	13 624	13 624	13 724
Inflation linked ..... (2929J)	-	-	-	-	-	-	-	-
<b>Total ..... (2912J)</b>	<b>6 348 339</b>	<b>6 721 727</b>	<b>7 260 676</b>	<b>7 714 759</b>	<b>7 750 141</b>	<b>7 804 407</b>	<b>7 832 481</b>	<b>7 833 108</b>

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1 Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) and the South African Reserve Bank (SARB). Listed and unlisted debt securities issuances are included.

2 Annual figures are as at the end of the year.

3 Comprising national government, extra-budgetary institutions and local governments.

4 Short term is one year and less.

5 Long term is more than one year.

6 Including the SARB, banks, insurance corporations and other financial corporations.

7 Including both public and private non-financial corporations.

**Outstanding rand-denominated debt securities issued in the domestic market<sup>1,2</sup>**

At market value

R millions

		2022	2023	2024	2025	Jan 2026	Feb 2025	Mar 2025	Apr 2026
<b>By original maturity</b>									
Residents .....	(2931J)	5 804 447	6 014 971	6 663 945	7 604 348	7 667 379	7 780 005	7 435 707	7 600 830
General government <sup>3</sup> .....	(2932J)	3 715 152	3 965 438	4 534 523	5 351 944	5 392 790	5 476 780	5 160 090	5 332 839
Short term <sup>4</sup> .....	(2933J)	408 996	498 724	522 302	570 801	571 107	572 950	573 177	574 769
Long term <sup>5</sup> .....	(2934J)	3 306 156	3 466 714	4 012 221	4 781 144	4 821 682	4 903 830	4 586 912	4 758 071
Financial corporations <sup>6</sup> .....	(2935J)	1 779 067	1 742 323	1 800 707	1 885 346	1 905 958	1 932 680	1 917 543	1 943 678
Short term .....	(2936J)	355 903	312 959	201 552	169 209	166 529	167 959	157 115	170 931
Long term .....	(2937J)	1 423 164	1 429 364	1 599 155	1 716 136	1 739 429	1 764 721	1 760 428	1 772 747
Non-financial corporations <sup>7</sup> .....	(2938J)	310 228	307 210	328 715	367 058	368 631	370 545	358 074	324 313
Short term .....	(2939J)	4 008	10 664	3 777	3 393	3 405	2 916	3 033	3 041
Long term .....	(2940J)	306 220	296 546	324 939	363 665	365 227	367 629	355 041	321 272
Non-residents .....	(2941J)	4 093	14 953	15 723	16 572	16 595	16 481	16 502	16 686
Short term .....	(2942J)	5	-	-	-	-	-	-	-
Long term .....	(2943J)	4 088	14 953	15 723	16 572	16 595	16 481	16 502	16 686
<b>Total .....</b>	<b>(2944J)</b>	<b>5 808 540</b>	<b>6 029 925</b>	<b>6 679 668</b>	<b>7 620 921</b>	<b>7 683 974</b>	<b>7 796 486</b>	<b>7 452 209</b>	<b>7 617 516</b>
<b>By interest rate</b>									
Residents .....	(2931J)	5 804 447	6 014 971	6 663 945	7 604 348	7 667 379	7 780 005	7 435 707	7 600 830
General government <sup>3</sup> .....	(2932J)	3 715 152	3 965 438	4 534 523	5 351 944	5 392 790	5 476 780	5 160 090	5 332 839
Fixed rate .....	(2947J)	2 835 401	3 058 297	3 476 934	4 088 145	4 107 940	4 145 932	3 894 953	4 017 805
Variable rate .....	(2948J)	52 230	98 035	166 317	270 962	279 421	285 461	282 418	283 472
Inflation linked .....	(2949J)	827 522	809 107	891 273	992 837	1 005 428	1 045 387	982 718	1 031 562
Financial corporations <sup>6</sup> .....	(2935J)	1 779 067	1 742 323	1 800 707	1 885 346	1 905 958	1 932 680	1 917 543	1 943 678
Fixed rate .....	(2951J)	573 127	588 506	497 331	485 500	492 326	517 458	519 472	540 746
Variable rate .....	(2952J)	1 154 313	1 119 363	1 262 311	1 357 859	1 371 063	1 371 880	1 356 223	1 359 952
Inflation linked .....	(2953J)	51 627	33 616	38 697	37 699	38 082	38 800	37 694	38 741
Asset price-linked .....	(2990J)	-	838	2 366	4 287	4 487	4 542	4 154	4 238
Non-financial corporations <sup>7</sup> .....	(2938J)	310 228	307 210	328 715	367 058	368 631	370 545	358 074	324 313
Fixed rate .....	(2955J)	156 327	127 638	128 352	135 994	136 934	137 476	129 047	92 068
Variable rate .....	(2956J)	95 494	105 949	122 252	144 925	144 975	144 438	143 034	144 271
Inflation linked .....	(2957J)	58 406	73 624	78 111	86 139	86 722	88 632	85 992	87 974
Non-residents .....	(2941J)	4 093	14 953	15 723	16 572	16 595	16 481	16 502	16 686
Fixed rate .....	(2959J)	1 742	1 640	1 642	2 769	2 726	2 743	2 685	2 699
Variable rate .....	(2960J)	2 350	13 314	14 081	13 804	13 869	13 738	13 817	13 987
Inflation linked .....	(2961J)	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>(2944J)</b>	<b>5 808 540</b>	<b>6 029 925</b>	<b>6 679 668</b>	<b>7 620 921</b>	<b>7 683 974</b>	<b>7 796 486</b>	<b>7 452 209</b>	<b>7 617 516</b>

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1 Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) and the South African Reserve Bank (SARB). Listed and unlisted debt securities issuances are included.

2 Annual figures are as at the end of the year.

3 Comprising national government, extra-budgetary institutions and local governments.

4 Short term is one year and less.

5 Long term is more than one year.

6 Including the SARB, banks, insurance corporations and other financial corporations.

7 Including both public and private non-financial corporations.

**Trade account of the balance of payments by stage of production****Current prices**

R millions

	2024				2025					2026
	02	03	04	2024	01	02	03	04	2025	01
<b>Merchandise and net gold exports</b>										
Capital goods..... (5899K)	50 732	52 947	55 185	203 940	47 008	56 807	57 424	56 331	217 571	41 877
Consumption goods..... (5898K)	120 067	126 867	101 448	457 017	107 428	115 369	138 330	109 535	470 662	104 837
Intermediate goods..... (5897K)	355 851	335 887	358 611	1 369 944	321 904	336 002	341 690	373 975	1 373 571	358 739
Other <sup>1</sup> ..... (5896K)	2 613	2 354	4 720	11 640	3 568	3 233	3 925	5 531	16 257	3 216
<b>Total merchandise and net gold exports<sup>2</sup>..... (5927K)</b>	<b>529 263</b>	<b>518 056</b>	<b>519 964</b>	<b>2 042 540</b>	<b>479 907</b>	<b>511 410</b>	<b>541 369</b>	<b>545 373</b>	<b>2 078 059</b>	<b>508 669</b>
<b>Merchandise imports</b>										
Capital goods..... (5895K)	69 090	71 773	73 047	282 795	75 091	73 269	81 540	80 185	310 084	74 230
Consumption goods..... (5894K)	148 653	149 435	150 630	587 607	151 175	143 260	163 200	159 033	616 667	142 740
Intermediate goods..... (5893K)	241 870	244 269	230 086	954 561	224 401	236 184	250 838	223 453	934 876	207 864
Other <sup>1</sup> ..... (5892K)	841	825	795	3 272	972	1 089	961	1 327	4 348	1 641
<b>Total merchandise imports<sup>2</sup>..... (5003K)</b>	<b>460 454</b>	<b>466 302</b>	<b>454 559</b>	<b>1 828 234</b>	<b>451 638</b>	<b>453 802</b>	<b>496 538</b>	<b>463 997</b>	<b>1 865 975</b>	<b>426 475</b>
<b>Percentage of total</b>										
<b>Merchandise and net gold exports</b>										
Capital goods..... (5891Q)	9.6	10.2	10.6	10.0	9.8	11.1	10.6	10.3	10.5	8.2
Consumption goods..... (5890Q)	22.7	24.5	19.5	22.4	22.4	22.6	25.6	20.1	22.6	20.6
Intermediate goods..... (5889Q)	67.2	64.8	69.0	67.1	67.1	65.7	63.1	68.6	66.1	70.5
Other <sup>1</sup> ..... (5888Q)	0.5	0.5	0.9	0.6	0.7	0.6	0.7	1.0	0.8	0.6
<b>Merchandise imports</b>										
Capital goods..... (5887Q)	15.0	15.4	16.1	15.5	16.6	16.1	16.4	17.3	16.6	17.4
Consumption goods..... (5886Q)	32.3	32.0	33.1	32.1	33.5	31.6	32.9	34.3	33.0	33.5
Intermediate goods..... (5885Q)	52.5	52.4	50.6	52.2	49.7	52.0	50.5	48.2	50.1	48.7
Other <sup>1</sup> ..... (5884Q)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.4

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

