

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

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

**Capital market**

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

**National financial account**

Flow of funds for the second quarter 2025 .....	52–53
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**Public finance**

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

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

### External economic accounts

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

### National accounts

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

### General economic indicators

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

### Key information

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

### General notes

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

... denotes not available

- denotes a value equal to nil

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

**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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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

KB503

## 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

<sup>1</sup> Derived from the national accounts item 'goods and services'.

<sup>2</sup> 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>

KB534

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>

KB535

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>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	151	9 409	-8 932	-3 823	616	10 111
Private non-banking sector..... (5643J)	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>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	136 971	-60 806	7 107	59 627	1 021	83 716	95 542
Public corporations..... (5647J)	20 551	12 180	2 006	-17 783	-15 797	-91	-3 247	-16 885
Banking sector..... (5648J)	13 120	-7 175	-13 363	2 999	20 472	-14 669	-6 756	-22
Private non-banking sector..... (5649J)	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>-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	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408	-189 118
<b>Other investment</b> ..... (5650J)	<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	-5 246	4 535	-1 684	3 305	295	841	-833
General government..... (5652J)	-2 042	-1 296	91 127	20 180	24 846	10 944	-6 710	20 266
Public corporations..... (5653J)	9 345	-1 621	3 859	-21 271	2 376	5 070	3 067	-6 400
Banking sector..... (5654J)	77 109	-18 132	-39 088	-7 513	116 425	5 910	107 739	143 657
Private non-banking sector..... (5655J)	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>-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	-115	68	-	-	-	-
Private non-banking sector..... (5659J)	-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>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	-8 114	-58 397	-59 380	80 693	6 965	23 237	-2 144
Private non-banking sector..... (5665J)	-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>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	162 604	324 618	249 228	253 128	306 816	176 682	163 728
<b>Other investment</b> ..... (5666J)	<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	-4 363	-5 108	-5 344	-270	-	-	-
Public corporations..... (5669J)	-506	-922	-3 985	-1 054	485	6 554	2 171	-5 762
Banking sector..... (5670J)	13 750	48 687	-144 820	66 634	-10 750	26 248	-66 730	-80 520
Private non-banking sector..... (5671J)	-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>-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>

KB530

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## 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>

KB510

## 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>

KB512

## 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	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	8 371
Debt instruments .....	1 246	2 688	251	1 149	1 767	25 034	27 290	494	11 230	71 149	53	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>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	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	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	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	16 905
Debt securities.....	4 668	6 259	271	22 181	5 497	3 701	370	2 305	2 845	48 097	56	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>18 330</b>
<b>Financial derivatives</b>												
Banking sector .....	116	20	1	1 646	-	2 665	-	657	1 210	6 315	794	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>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	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	410
Banking sector .....	838	1 965	2 109	12 087	2 286	35 291	4 770	54 440	101 981	215 767	23 399	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	47
Deposits .....	699	1 620	613	2 004	2 147	24 836	4 520	26 129	66 464	129 032	23 352	23 352
Private non-banking sector .....	855	368	419	1 234	1 888	703	1 129	647	10 220	17 463	1 056	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	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>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>	<b>125 892</b>

## Foreign assets of South Africa by country, 31 December 2024

R millions

Asia						Oceania			International organisations <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	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	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>

KB528

1 Valued at middle rate-market exchange rate as at end of period.

2 Debt renegotiated (5500K) (5520K) and debt converted to long-term loans (5506K) (5526K) outside the standstill net were fully repaid in 2001 and 2004 respectively.

3 Including onlending to other sectors.

4 Including blocked and freely transferable funds, but excluding equity.

## Maturity structure of foreign currency-denominated debt

US\$ millions as at the end of 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>

KB525

1 Liabilities with an original maturity of less than one year, e.g. trade finance.

These liabilities are mostly rolled over, renegotiated or replaced with new facilities.

2 1 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

KB517

1 Ratios in US dollar terms, with foreign debt converted at year end and gross domestic product and total export earnings at the annual average US dollar per Rand exchange rate.

2 Comprising merchandise exports, net gold exports, service receipts and income receipts.

Gold and other foreign reserves of the Reserve Bank<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

KB518

- 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>

KB526

Period	Net turnover <sup>1</sup>								
	Transactions against the rand				Transactions in third currencies <sup>2</sup>				
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)	Total net turnover (5478M)
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>

KB527

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

KB520

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

KB521

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

KB522

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.

## 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.