

**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

## Capital market interest rates and yields

Percentage

Period	Yields <sup>1</sup> and price indices on bonds traded on the stock exchange <sup>2</sup>										Investment rates			
	Government bonds							Other bond index <sup>3</sup>	All-bond index <sup>3</sup>	Eskom bonds	Nominal fixed rates <sup>10</sup> on RSA retail savings bonds <sup>11</sup>			Postbank investment accounts
	Nominal yields					Real yield	2 years				3 years	5 years		
	0 to 3 years (2000M)	3 to 5 years <sup>13</sup> (2001M)	5 to 10 years (2002M)	10 to 15 years <sup>12</sup> (2003M)	20 to 30 years (2049M)	10 years and over (2027M)		Government bond index <sup>3</sup> (2013M)	(2018M)	(2014M)			(2004M)	(2873M)
2023 .....	8.76	...	9.88	11.53	12.27	4.73	927	1 009	940	12.36	9.25	9.50	10.75	7.00
2024 .....	8.18	...	8.96	10.23	11.06	4.89	1 086	1 197	1 103	10.88	8.50	9.00	9.75	6.50
2025 .....	7.13	7.55	8.39	8.82	9.33	4.28	1 344	1 530	1 370	8.92	7.50	7.75	8.00	5.50
2025: Apr.....	8.22	9.16	10.90	11.45	11.92	5.17	1 102	1 204	1 119	11.57	9.00	9.25	10.25	6.25
May.....	8.01	8.85	10.48	11.07	11.72	5.09	1 132	1 243	1 149	11.27	8.75	9.00	10.25	6.00
Jun.....	7.83	8.60	10.08	10.60	11.24	5.09	1 157	1 278	1 176	10.75	8.75	9.00	10.00	6.00
Jul.....	7.74	8.36	9.84	10.40	11.11	5.13	1 188	1 320	1 208	10.45	8.50	8.75	10.00	6.00
Aug.....	7.61	8.14	9.62	10.15	10.83	5.01	1 196	1 330	1 216	10.23	8.25	8.50	9.25	5.75
Sep.....	7.47	7.96	9.32	9.87	10.55	4.86	1 235	1 390	1 257	9.99	8.00	8.25	9.00	5.75
Oct.....	7.44	7.78	9.04	9.54	10.13	4.71	1 266	1 432	1 289	9.64	7.75	8.00	8.75	5.75
Nov.....	7.34	7.66	8.68	9.12	9.67	4.65	1 309	1 485	1 333	9.18	7.75	8.00	9.00	5.50
Dec.....	7.13	7.55	8.39	8.82	9.33	4.28	1 344	1 530	1 370	8.92	7.50	7.75	8.00	5.50
2026: Jan.....	6.90	7.32	8.23	8.62	9.15	4.29	1 370	1 560	1 396	8.75	7.50	7.75	8.25	5.50
Feb.....	6.83	7.13	7.97	8.26	8.69	3.98	1 395	1 583	1 421	8.45	7.25	7.50	8.00	5.50

KB201

Percentage

Prescribed rate of interest <sup>4</sup> (Judgement debt)		Rate of interest on loans from the State Revenue Fund <sup>5</sup>		Official rate of interest <sup>6</sup> (Fringe benefit taxation)		Rate of interest			
						Outstanding VAT amounts			Provisional tax
Date		Date		Date		Date	Tax <sup>7</sup>	Refunds <sup>8</sup>	Refunds <sup>9</sup>
2022/01/01	7.25	2022/01/01	7.25	2021/12/01	4.75	2022/03/01	7.25	7.25	3.25
2022/03/01	7.50	2022/03/01	7.50	2022/02/01	5.00	2022/05/01	7.50	7.50	3.50
2022/05/01	7.75	2022/05/01	7.75	2022/04/01	5.25	2022/07/01	7.75	7.75	3.75
2022/07/01	8.25	2022/07/01	8.25	2022/06/01	5.75	2022/09/01	8.25	8.25	4.25
2022/09/01	9.00	2022/09/01	9.00	2022/08/01	6.50	2022/11/01	9.00	9.00	5.00
2022/11/01	9.75	2022/11/01	9.75	2022/10/01	7.25	2023/01/01	9.75	9.75	5.75
2023/01/01	10.50	2023/01/01	10.50	2022/12/01	8.00	2023/03/01	10.50	10.50	6.50
2023/03/01	10.75	2023/03/01	10.75	2023/02/01	8.25	2023/05/01	10.75	10.75	6.75
2023/05/01	11.25	2023/05/01	11.25	2023/04/01	8.75	2023/07/01	11.25	11.25	7.25
2023/07/01	11.75	2023/07/01	11.75	2023/06/01	9.25	2023/09/01	11.75	11.75	7.75
2024/11/01	11.50	2024/11/01	11.50	2024/10/01	9.00	2025/01/01	11.50	11.50	7.50
2025/01/01	11.25	2025/01/01	11.25	2024/12/01	8.75	2025/03/01	11.25	11.25	7.25
2025/03/01	11.00	2025/03/01	11.00	2025/02/01	8.50	2025/05/01	11.00	11.00	7.00
2025/07/01	10.75	2025/07/01	10.75	2025/06/01	8.25	2025/09/01	10.75	10.75	6.75
2025/10/01	10.50	2025/10/01	10.50	2025/09/01	8.00	2025/12/01	10.50	10.50	6.50
2026/01/01	10.25	2026/01/01	10.25	2025/12/01	7.75	2026/03/01	10.25	10.25	6.25

KB202

1 Monthly average bond yield.

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

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

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

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

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

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

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

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

10 Source: The National Treasury.

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

## Capital market activity

### Primary and secondary markets

R millions

Period	Primary market						Secondary market						
	Net issues of marketable debt securities <sup>1,3</sup>			Share capital raised by companies listed on the JSE <sup>2,14</sup>			Stock exchange transactions						
	General government <sup>9</sup> (2870M)	Public enterprises (2871M)	Other <sup>13</sup> (2872M)	Private sector			Shares			Bonds			
				Rights issues (2044M)	Other share capital raised (2046M)	Total value of share capital raised (2043M)	Market capitalisation <sup>11</sup> (2170M)	Total volume of shares traded <sup>4,12</sup> (2171M)	Total value of shares traded <sup>12</sup> (2172M)	Market capitalisation <sup>15</sup> (2025M)	Total number of transactions <sup>5,8</sup> (2040M)	Bonds purchased <sup>6</sup>	
											Total consideration (2041M)	Total nominal value (2042M)	
2023 .....	276 416	-24 771	80 018	3 337	38 074	41 411	19 023 628	77 051	5 423 682	4 495 757	481 191	40 599 754	44 966 739
2024 .....	451 875	-1 504	55 598	5 785	96 434	102 219	19 239 201	77 331	5 526 233	5 111 812	459 336	43 887 454	47 939 314
2025 .....	320 598	13 250	95 664	1 286	21 926	23 212	24 187 552	87 722	7 341 774	6 021 388	453 896	50 356 895	52 000 158
2025: May .....	50 361	-	2 768	-	537	537	21 246 372	6 124	503 054	5 231 855	36 780	4 145 809	4 471 973
Jun .....	43 422	1 860	13 005	594	1 410	2 004	21 435 480	7 111	632 612	5 336 289	40 883	4 624 371	4 394 572
Jul .....	49 225	-	13 865	100	356	456	21 706 071	8 757	607 807	5 434 799	40 284	4 568 417	4 767 157
Aug .....	44 315	3 360	9 559	-	3 529	3 529	22 581 248	7 008	626 438	5 476 157	39 498	4 135 577	4 270 451
Sep .....	37 058	-4 041	11 749	-	3 536	3 536	23 168 257	8 437	855 759	5 611 699	36 936	4 306 739	4 433 907
Oct .....	49 888	1 710	19 409	-	6 616	6 616	23 475 397	8 683	709 751	6 098 509	40 812	4 559 917	4 584 023
Nov .....	31 412	7 754	6 233	191	785	976	23 527 049	7 352	588 783	5 974 629	40 928	5 022 721	4 929 586
Dec .....	-56 648	1 400	-4 274	400	3 251	3 651	24 187 552	5 957	571 063	6 021 388	28 157	3 173 613	3 077 321
2026: Jan .....	22 787	-	1 610	-	83	83	24 327 751	7 041	664 413	6 067 085	33 501	4 352 712	4 091 426
Feb .....	...	1 205	5 158	-	1 980	1 980	25 859 464	7 386	665 375	6 159 120	38 207	4 700 376	4 353 450

KB203

## Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate <sup>6</sup>
	Shares <sup>2</sup>			Bonds <sup>10</sup>					Total	Transfer duty <sup>7</sup> (2564M)
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Net purchases			Net purchases (2565M)	
						Total (2051M)	Repurchases (2562M)	Outright (2563M)		
2023 .....	746 972	880 744	-133 773	4 639 459	4 637 135	2 324	31 327	-29 003	-131 449	9 703
2024 .....	763 519	908 058	-144 539	3 952 843	3 922 790	30 052	9 042	21 010	-114 486	10 735
2025 .....	1 063 463	1 282 563	-219 100	5 190 449	5 104 254	86 195	55 636	30 558	-132 905	12 581
2025: May .....	73 697	86 993	-13 296	413 482	419 487	-6 005	-20 694	14 689	-19 301	1 048
Jun .....	99 730	126 453	-26 723	413 441	385 895	27 546	13 363	14 183	822	1 022
Jul .....	100 648	100 557	92	448 100	453 744	-5 644	-4 091	-1 553	-5 553	1 046
Aug .....	85 346	113 022	-27 676	370 726	345 388	25 338	15 582	9 756	-2 338	1 041
Sep .....	123 038	161 775	-38 737	522 552	470 430	52 122	32 200	19 922	13 385	1 030
Oct .....	123 899	121 390	2 509	533 477	552 861	-19 384	-12 128	-7 256	-16 875	1 024
Nov .....	92 055	107 521	-15 466	541 585	561 661	-20 076	-33 916	13 839	-35 543	1 081
Dec .....	93 969	96 119	-2 150	416 405	401 639	14 767	24 830	-10 064	12 617	1 140
2026: Jan .....	134 526	120 246	14 279	545 221	512 549	32 673	14 632	18 040	46 952	1 028
Feb .....	131 170	128 172	2 998	519 081	504 315	14 767	24 866	-10 099	17 764	1 129

KB204

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

2 Source: The JSE.

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

4 Volume in millions.

5 Actual number.

6 Seasonally adjusted.

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

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

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

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

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

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

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

14 Comprising secondary capital raised.

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

## Capital market interest rates (continued)

Percentage

Date	National Credit Act: Maximum prescribed interest rates					
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Developmental credit agreements		Other credit agreements
				Development of a small business	Low-income housing (unsecured)	
2022/07/22	17.50	19.50	26.50	32.50	32.50	22.50
2022/09/23	18.25	20.25	27.25	33.25	33.25	23.25
2022/11/25	19.00	21.00	28.00	34.00	34.00	24.00
2023/01/27	19.25	21.25	28.25	34.25	34.25	24.25
2023/03/31	19.75	21.75	28.75	34.75	34.75	24.75
2023/05/26	20.25	22.25	29.25	35.25	35.25	25.25
2024/09/20	20.00	22.00	29.00	35.00	35.00	25.00
2024/11/22	19.75	21.75	28.75	34.75	34.75	24.75
2025/01/31	19.50	21.50	28.50	34.50	34.50	24.50
2025/05/30	19.25	21.25	28.25	34.25	34.25	24.25
2025/08/01	19.00	21.00	28.00	34.00	34.00	24.00
2025/11/21	18.75	20.75	27.75	33.75	33.75	23.75

KB233

## Derivative market activity

R millions

Period	Derivative markets <sup>1</sup>									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals <sup>2</sup> (2140M)	Number of contracts <sup>2</sup> (2141M)	Traded value (2142M)	Open interest <sup>3</sup> (2143M)	Number of deals <sup>2</sup> (2144M)	Number of contracts <sup>2</sup> (2145M)	Traded value (2146M)	Open interest <sup>3</sup> (2147M)	Open interest <sup>3</sup> (2058M)	Open interest <sup>3</sup> (2059M)
2020 .....	4 104 595	103 238 394	5 799 347	14 311 458	500 376	3 495 598	915 331	173 669	1 124 559	4 498 784
2021 .....	3 742 452	120 053 912	6 340 065	13 790 515	477 263	3 559 741	1 107 835	152 260	1 197 618	4 610 939
2022 .....	3 881 357	170 102 461	6 494 843	24 315 026	558 213	3 626 562	1 464 277	149 214	1 574 954	7 421 441
2023 .....	4 012 775	173 277 741	6 285 990	25 225 796	682 643	3 755 404	1 412 935	141 798	1 597 561	4 995 769
2024 .....	3 975 006	159 651 708	6 265 992	16 834 618	783 638	3 743 527	1 527 727	148 142	1 596 952	6 250 802
2025 .....	3 235 541	118 955 475	7 201 710	9 568 280	736 449	3 477 480	1 393 474	142 143	1 778 739	4 552 543
2024: Jul.....	300 135	11 132 914	353 856	45 838 939	64 960	308 471	130 089	151 246	1 974 629	5 400 488
Aug.....	317 138	14 476 884	405 316	57 688 565	53 893	267 898	108 984	146 878	1 574 001	5 221 099
Sep.....	407 990	20 839 047	860 302	29 264 328	47 507	224 777	92 794	146 653	1 902 954	4 133 544
Oct.....	306 223	11 344 805	405 345	26 728 418	66 377	284 468	114 258	152 108	2 351 889	4 503 827
Nov.....	254 436	5 827 586	364 425	28 441 953	90 814	409 642	181 573	138 458	1 576 728	5 916 783
Dec.....	330 773	7 583 163	754 833	16 834 618	41 207	250 991	104 271	148 142	1 596 952	6 250 802
2025: Jan.....	270 567	7 303 855	331 136	19 094 656	63 494	271 262	115 146	153 780	2 189 495	7 036 201
Feb.....	244 518	2 824 407	386 010	19 662 021	79 256	327 957	133 027	117 162	1 436 289	6 944 129
Mar.....	366 429	9 704 724	858 217	9 913 415	42 684	218 371	85 051	121 185	1 460 773	5 816 742
Apr.....	346 003	8 743 819	662 092	9 915 517	48 987	215 884	89 915	120 400	2 112 711	9 734 169
May.....	199 517	9 175 789	384 413	12 580 813	54 952	281 409	122 647	133 741	1 468 704	9 747 330
Jun.....	299 591	17 495 877	845 849	10 850 836	78 273	333 985	147 659	115 846	1 535 309	6 957 808
Jul.....	206 596	10 561 587	352 235	17 233 516	61 417	342 689	150 902	131 679	2 024 026	7 001 940
Aug.....	194 462	9 743 340	357 092	22 379 771	70 838	349 793	132 129	142 385	1 591 060	7 402 938
Sep.....	348 305	11 187 513	1 057 688	18 005 912	49 838	253 172	94 781	155 741	1 777 648	5 419 468
Oct.....	257 072	17 559 378	558 598	17 483 340	62 047	276 497	102 218	172 278	2 171 153	5 296 273
Nov.....	221 996	8 183 037	446 670	14 968 635	91 338	403 472	146 090	134 037	1 729 631	5 655 132
Dec.....	280 485	6 472 149	961 710	9 568 280	33 325	202 989	73 910	142 143	1 778 739	4 552 543
2026: Jan.....	212 686	5 565 223	473 916	11 664 144	57 967	221 045	74 215	154 794	2 070 331	5 182 847
Feb.....	223 531	3 041 984	467 014	12 607 125	92 388	424 986	138 225	137 047	1 716 292	5 446 915

KB205

1 Source: The JSE Limited. Futures and options contracts included.

2 Actual number.

3 Actual number as at the last business day of the particular month and year.

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## Unit trusts

### Assets and transactions

R millions

Period	All funds									Money market funds: Total assets (2709Q)	Transactions in units <sup>9</sup>		
	Cash and deposits <sup>1</sup> (2700Q)	Interest-bearing securities <sup>2</sup>			Equity <sup>4</sup> (2704Q)	Other assets <sup>5</sup> (2705Q)	Total assets <sup>6</sup> (2706Q)	Of which: Foreign assets <sup>7</sup> (2707Q)	Domestic intra-industry assets <sup>8</sup> (2708Q)		Sales <sup>10</sup> (2710Q)	Repurchases (2711Q)	Net inflows (2712Q)
		Domestic		Foreign sector (2703Q)									
		Public sector <sup>3</sup> (2701Q)	Private sector (2702Q)										
2019	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	2 239 830	2 103 399	136 431
2020	219 067	435 557	687 149	18 861	1 373 006	36 898	2 770 537	854 622	393 834	438 120	2 735 319	2 585 224	150 096
2021	242 832	482 596	655 162	16 035	1 731 529	46 496	3 174 650	1 077 914	475 493	373 382	2 941 841	2 844 153	97 689
2022	191 339	453 759	789 599	34 809	1 707 748	47 140	3 224 394	1 103 652	483 741	384 373	2 919 757	2 831 085	88 672
2023	212 968	499 365	822 153	35 105	1 945 261	56 929	3 571 781	1 305 496	549 904	406 017	2 996 924	2 906 035	90 890
2024	258 710	590 266	832 902	36 370	2 208 790	65 229	3 992 266	1 466 972	636 526	420 178	3 241 191	3 108 157	133 033
2025	284 489	747 494	846 654	47 654	2 680 984	89 755	4 697 030	1 685 677	799 902	420 235	3 511 000	3 261 814	249 186
2018: 02	153 392	262 516	483 408	9 094	1 259 783	22 514	2 190 707	466 423	366 285	304 431	484 941	471 335	13 606
03	204 042	277 201	481 154	8 838	1 278 245	24 186	2 273 666	487 869	364 242	322 257	532 569	478 098	54 471
04	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	564 921	546 766	18 155
2019: 01	235 326	298 531	487 288	9 844	1 288 287	20 970	2 340 247	493 839	359 827	343 732	508 466	460 438	48 028
02	234 880	318 172	513 032	10 634	1 262 777	25 476	2 364 970	482 540	363 258	349 729	570 681	530 917	39 764
03	244 027	329 716	530 121	11 780	1 258 339	27 172	2 401 155	511 615	373 358	363 720	579 335	534 349	44 986
04	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	581 347	577 696	3 651
2020: 01	271 955	362 074	492 008	12 473	1 046 077	27 944	2 212 530	491 417	317 676	369 592	603 863	578 682	25 181
02	269 580	409 191	561 919	10 634	1 186 882	33 783	2 471 989	524 041	374 857	416 005	599 212	526 818	72 394
03	210 482	367 534	742 029	18 800	1 266 109	45 702	2 650 655	1 055 585	385 892	424 023	759 566	724 987	34 579
04	219 067	435 557	687 149	18 861	1 373 006	36 898	2 770 537	854 622	393 834	438 120	772 679	754 737	17 941
2021: 01	235 927	459 182	651 259	15 871	1 495 140	40 215	2 897 594	895 012	400 845	422 574	742 863	732 263	10 600
02	226 736	456 469	634 352	14 851	1 548 565	46 390	2 927 361	928 600	424 418	376 393	776 919	781 381	-4 461
03	237 031	475 466	625 706	15 526	1 589 085	46 384	2 989 198	965 839	443 791	366 314	734 053	690 806	43 247
04	242 832	482 596	655 162	16 035	1 731 529	46 496	3 174 650	1 077 914	475 493	373 382	688 006	639 703	48 303
2022: 01	191 783	470 823	695 086	17 139	1 698 547	44 361	3 117 738	1 004 425	477 889	354 086	679 711	672 061	7 650
02	188 829	434 619	736 998	19 117	1 595 965	50 438	3 025 965	994 863	456 443	362 210	765 436	736 908	28 528
03	222 325	428 506	755 750	27 181	1 574 488	46 679	3 054 930	1 010 542	464 763	384 103	743 335	697 942	45 393
04	191 339	453 759	789 599	34 809	1 707 748	47 140	3 224 394	1 103 652	483 741	384 373	731 275	724 173	7 102
2023: 01	188 226	459 671	827 580	37 168	1 779 906	50 774	3 343 325	1 176 363	499 589	390 763	713 028	690 740	22 288
02	213 570	445 193	829 074	36 555	1 847 812	54 891	3 427 095	1 263 719	510 514	386 908	758 054	753 591	4 463
03	215 911	452 564	848 732	40 122	1 805 606	49 059	3 411 994	1 232 664	518 123	404 137	766 324	721 697	44 627
04	212 968	499 365	822 153	35 105	1 945 261	56 929	3 571 781	1 305 496	549 904	406 017	759 518	740 007	19 511
2024: 01	221 798	497 870	805 638	31 926	2 007 370	46 612	3 611 214	1 387 525	560 498	413 252	778 577	746 969	31 609
02	241 415	521 653	806 742	31 355	2 049 162	65 216	3 715 543	1 363 921	583 211	410 731	804 048	792 261	11 787
03	247 101	558 530	821 399	32 465	2 162 155	57 689	3 879 338	1 400 956	618 843	404 662	839 016	797 788	41 228
04	258 710	590 266	832 902	36 370	2 208 790	65 229	3 992 266	1 466 972	636 526	420 178	819 549	771 141	48 409
2025: 01	266 600	601 123	834 811	38 950	2 223 133	75 464	4 040 081	1 477 637	651 704	412 699	813 274	742 370	70 904
02	288 430	672 998	811 860	39 716	2 396 574	84 503	4 294 081	1 598 264	705 713	438 811	853 328	790 731	62 597
03	290 296	714 184	833 898	44 822	2 570 850	85 365	4 539 415	1 678 628	760 815	438 756	890 685	813 980	76 705
04	284 489	747 494	846 654	47 654	2 680 984	89 755	4 697 030	1 685 677	799 902	420 235	953 712	914 733	38 979

KB245

1 Consisting of transferable and other deposits with banks.

2 Including money market instruments.

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

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

5 Including accounts receivable and financial derivatives.

6 Excluding domestic intra-industry assets.

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

8 Including fund of funds.

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

10 Including reinvestment of interest and dividends.

## Management companies of collective investment schemes

### Equity and liabilities

R millions

End of	Equity <sup>1</sup> (2974K)	Loans <sup>2</sup> (2975K)	Reserves <sup>3</sup> (2976K)	Accounts payable <sup>4</sup> (2977K)	Other liabilities <sup>5</sup> (2978K)	Total equity and liabilities (2979K)	Of which: Foreign liabilities <sup>6</sup> (2980K)
2024 .....	151	333	3 822	3 652	336	8 294	11
2025 .....	120	303	4 500	3 938	505	9 366	5
2024: 01 .....	170	405	4 868	3 381	211	9 035	12
02 .....	170	474	3 769	2 993	288	7 695	10
03 .....	173	465	4 384	3 569	307	8 898	9
04 .....	151	333	3 822	3 652	336	8 294	11
2025: 01 .....	116	364	4 339	3 127	311	8 257	345
02 .....	116	319	3 953	2 824	446	7 657	5
03 .....	120	513	5 047	3 987	449	10 117	4
04 .....	120	303	4 500	3 938	505	9 366	5

KB259

## Assets

R millions

End of	Cash and deposits <sup>7</sup> (2981K)	Equity <sup>8</sup> (2982K)	Loans (2983K)	Accounts receivable (2984K)	Non-financial assets <sup>9</sup> (2985K)	Other assets <sup>10</sup> (2986K)	Total assets (2987K)	Of which: Foreign assets <sup>11</sup> (2988K)
2024 .....	2 330	1 857	165	3 662	137	143	8 294	203
2025 .....	2 172	2 099	156	4 711	128	101	9 366	280
2024: 01 .....	3 565	2 373	223	2 636	137	101	9 035	141
02 .....	2 037	2 295	214	2 890	138	121	7 695	106
03 .....	3 183	2 266	254	2 920	135	140	8 898	146
04 .....	2 330	1 857	165	3 662	137	143	8 294	203
2025: 01 .....	2 472	2 102	162	3 235	132	154	8 257	313
02 .....	1 995	2 004	160	3 279	131	87	7 657	122
03 .....	2 724	3 136	315	3 735	117	92	10 117	222
04 .....	2 172	2 099	156	4 711	128	101	9 366	280

KB260

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

## Management companies of collective investment schemes

### Income statement

R millions

Period	Income				Expenditure					Dividends paid (2971K)	Net income <sup>6</sup> (2972K)	Net capital profit or loss on investments and assets <sup>7</sup> (2973K)
	Investment income <sup>1</sup> (2962K)	Fees received		Other	Fees paid			Marketing, advertising and distribution costs (2969K)	Other <sup>5</sup> (2970K)			
		Management fees <sup>2</sup> (2963K)	Other fees (2964K)		Asset management fees (2966K)	Administration fees <sup>3</sup> (2967K)	Other fees <sup>4</sup> (2968K)					
2024 .....	618	23 720	464	976	12 576	2 403	1 145	1 669	4 453	2 894	637	98
2025 .....	575	27 762	673	994	15 162	2 533	1 309	1 846	4 825	2 634	1 694	45
2024: 01 .....	159	5 717	98	234	2 988	569	158	331	1 124	189	850	19
02 .....	163	5 639	121	242	3 070	599	206	513	1 085	1 384	-692	12
03 .....	152	5 974	151	234	3 172	603	240	417	1 114	149	816	-8
04 .....	143	6 389	95	266	3 345	632	541	408	1 131	1 172	-337	75
2025: 01 .....	144	5 998	133	213	3 226	615	213	437	1 103	137	755	5
02 .....	137	6 491	169	251	3 436	610	229	436	1 357	1 086	-107	22
03 .....	142	7 145	184	282	3 916	633	272	475	1 107	67	1 283	19
04 .....	152	8 128	186	248	4 583	675	595	497	1 257	1 343	-237	-1

KB258

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

### Assets

R millions

End of	Administered and own assets <sup>9</sup>								Of which:	
	Cash and deposits <sup>10</sup>	Interest-bearing securities <sup>11</sup>	Equity <sup>12</sup>	Loans	Accounts receivable	Non-financial assets <sup>13</sup>	Other assets <sup>14</sup>	Total assets	Own assets	Foreign assets <sup>15</sup>
	(2857K)	(2858K)	(2859K)	(2860K)	(2861K)	(2862K)	(2863K)	(2864K)	(2865K)	(2866K)
2020 .....	9 328	7 423	69 209	2 091	-	6 690	7 669	102 411	912	-
2021 .....	8 444	20 132	86 246	3 733	478	8 487	1 866	129 385	979	13 342
2022 .....	8 560	19 897	84 533	3 159	589	10 039	1 904	128 681	1 300	11 154
2023 .....	8 176	17 501	93 656	2 892	472	9 584	2 310	134 590	1 308	12 301
2024 .....	7 631	13 878	99 251	3 056	560	9 665	2 481	136 522	1 605	12 108
2025 .....	8 880	15 000	110 646	3 148	531	8 622	3 040	149 867	1 678	13 569
2023: 04 .....	8 176	17 501	93 656	2 892	472	9 584	2 310	134 590	1 308	12 301
2024: 01 .....	8 801	16 523	93 055	2 880	465	9 641	2 357	133 723	1 381	12 737
02 .....	7 998	14 927	94 254	2 885	482	9 625	2 909	133 080	1 513	12 295
03 .....	8 064	14 406	99 149	3 056	550	9 648	2 681	137 554	1 687	12 249
04 .....	7 631	13 878	99 251	3 056	560	9 665	2 481	136 522	1 605	12 108
2025: 01 .....	7 920	14 381	97 771	3 057	533	9 676	2 354	135 692	1 406	12 639
02 .....	7 639	14 658	103 031	3 093	531	10 441	2 552	141 944	1 458	13 146
03 .....	8 936	13 967	105 405	3 146	560	8 670	2 810	143 494	1 616	13 350
04 .....	8 880	15 000	110 646	3 148	531	8 622	3 040	149 867	1 678	13 569

KB253

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

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

R millions

End of	Retirement funds <sup>2</sup>	Social security funds <sup>3</sup>	Other government funds	Households <sup>4</sup>	Other	Total liabilities
	(2806K)	(2807K)	(2808K)	(2809K)	(2810K)	(2811K)
2019 .....	1 884 803	244 264	30 917	2	2 752	2 162 738
2020 .....	1 986 310	190 026	32 640	2	2 843	2 211 820
2021 .....	2 270 277	210 996	35 066	2	3 059	2 519 400
2022 .....	2 286 524	228 185	39 090	2	3 312	2 557 112
2023 .....	2 423 571	259 630	43 195	2	3 588	2 729 986
2024 .....	2 647 853	300 440	44 337	2	4 163	2 996 795
2025 .....	3 325 720	366 508	45 995	2	4 748	3 742 973
2024: 01 .....	2 410 328	260 221	40 612	2	3 476	2 714 639
02 .....	2 528 985	272 745	43 456	2	3 665	2 848 853
03 .....	2 675 818	299 718	44 426	2	4 151	3 024 115
04 .....	2 647 853	300 440	44 337	2	4 163	2 996 795
2025: 01 .....	2 723 832	304 030	42 126	2	4 166	3 074 155
02 .....	2 889 470	317 543	44 598	2	4 299	3 255 913
03 .....	3 149 382	344 735	45 067	2	4 448	3 543 633
04 .....	3 325 720	366 508	45 995	2	4 748	3 742 973

KB247

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

R millions

End of	Cash and deposits <sup>5</sup>	Interest-bearing securities			Equity <sup>7</sup>	Loans	Non-financial assets <sup>8</sup>	Other assets <sup>9</sup>	Total assets	Of which: Foreign assets <sup>10</sup>
		Domestic		Foreign sector						
		Public sector <sup>6</sup>	Private sector							
		(2812K)	(2813K)	(2814K)						
2019 .....	113 102	712 101	26 070	1 228	1 216 205	68 852	15 747	9 434	2 162 738	363 256
2020 .....	112 817	721 939	23 442	913	1 257 165	66 787	17 593	11 164	2 211 820	383 056
2021 .....	108 137	796 981	22 291	937	1 480 830	76 412	21 721	12 090	2 519 400	528 304
2022 .....	102 273	823 667	23 163	427	1 501 515	68 482	22 684	14 902	2 557 112	529 821
2023 .....	156 680	837 940	39 173	932	1 590 081	67 903	23 026	14 250	2 729 986	583 120
2024 .....	104 001	943 746	47 972	1 234	1 793 948	64 422	23 503	17 969	2 996 795	659 792
2025 .....	146 275	1 103 690	56 929	1 310	2 352 793	56 672	25 194	110	3 742 973	761 068
2024: 01 .....	151 681	832 723	36 529	933	1 588 137	66 547	23 222	14 868	2 714 639	612 990
02 .....	126 355	880 417	41 684	932	1 695 438	66 069	23 305	14 652	2 848 853	643 288
03 .....	147 796	936 461	46 190	1 234	1 788 574	63 574	23 369	16 917	3 024 115	638 499
04 .....	104 001	943 746	47 972	1 234	1 793 948	64 422	23 503	17 969	2 996 795	659 792
2025: 01 .....	115 561	931 381	48 031	1 233	1 881 191	56 198	23 696	16 865	3 074 155	677 272
02 .....	115 187	967 313	51 233	1 309	2 023 555	56 950	23 759	16 606	3 255 913	705 560
03 .....	142 081	1 005 074	55 282	1 309	2 238 580	57 280	25 054	18 974	3 543 633	751 853
04 .....	146 275	1 103 690	56 929	1 310	2 352 793	56 672	25 194	110	3 742 973	761 068

KB248

1 As from March 2002 statistics reported at market value.

2 Consisting of the Government Employees Pension Fund and other funds.

3 Comprising the Unemployment Insurance Fund and Compensation Fund.

4 Including funds of trusts and non-profit institutions serving households.

5 Consisting of transferable and other deposits with banks.

6 Securities issued by national and local governments as well as state-owned companies.

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

8 Direct investment in unlisted property.

9 Including accounts receivable and net financial derivative exposures.

10 Consisting of secondary listings on South African exchanges and other foreign investments.

11 Assets managed on behalf of retirement funds, social security funds, the Public Investment Corporation SOC Limited and other clients.

## Life insurers<sup>1</sup>

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

R millions

Period	Income				Expenditure						Dividends paid (2724K)	Net income <sup>10</sup> (2725K)	Net capital profit or loss on investments and assets <sup>11</sup> (2726K)
	Investment income <sup>3</sup> (2715K)	Premiums <sup>4</sup>		Other <sup>6</sup> (2717K)	Claims <sup>7</sup>			Annuities (2720K)	Surrenders <sup>12</sup> (2721K)	Other <sup>9</sup> (2723K)			
		Life business <sup>5</sup> (2716K)	Reinsurance inward business (2867K)		At maturity (2718K)	Reinsurance inward business (2868K)	Other <sup>8</sup> (2719K)						
2018	140 082	478 394	3 922	15 778	57 146	2	118 635	58 441	188 096	66 582	19 092	130 180	-69 039
2019	128 674	506 119	7 086	15 907	56 943	-	83 467	62 703	253 593	72 025	12 371	116 684	224 344
2020	128 439	512 238	5 341	16 676	53 355	-	101 134	69 140	267 392	64 944	28 918	77 811	115 734
2021	124 490	586 146	21 166	58 853	70 664	30 070	176 411	78 721	247 343	156 780	17 125	13 540	417 436
2022	147 253	603 914	23 318	48 653	62 899	24 049	132 410	80 711	266 615	163 176	14 635	78 645	-89 500
2023	172 446	655 371	22 977	37 986	68 173	18 999	131 060	94 547	271 689	171 058	13 462	119 793	290 263
2024	186 781	697 291	22 981	45 248	75 875	19 218	143 434	101 548	313 503	177 778	26 019	94 926	369 910
2025	209 141	792 608	23 630	40 499	76 872	20 904	147 972	110 229	327 150	187 845	28 449	166 457	579 774
2018: 01	38 447	110 880	827	2 680	12 653	-	31 273	14 497	39 732	14 384	2 825	37 471	-59 113
02	32 351	114 748	1 000	6 010	14 752	1	32 902	14 176	41 292	18 729	7 882	24 374	66 815
03	38 108	128 549	979	3 477	14 403	-	35 300	14 737	51 298	16 868	2 127	36 382	22 540
04	31 175	124 217	1 115	3 611	15 339	-	19 161	15 030	55 774	16 602	6 259	31 953	-99 281
2019: 01	34 898	118 180	1 392	6 168	13 544	-	19 130	15 117	64 153	18 380	2 279	28 035	119 620
02	30 295	127 749	2 763	2 248	15 386	-	20 101	16 053	65 265	15 643	4 298	26 309	23 950
03	35 298	132 327	1 329	3 531	13 471	-	23 342	15 566	66 144	17 930	3 899	32 131	29 556
04	28 183	127 863	1 603	3 961	14 542	-	20 894	15 967	58 031	20 071	1 896	30 209	51 218
2020: 01	36 653	127 947	1 582	3 684	12 960	-	22 090	16 103	65 920	11 878	5 814	35 103	-410 730
02	31 310	118 863	1 686	3 887	11 090	-	20 429	16 381	52 382	19 730	7 758	27 975	327 297
03	32 785	123 155	964	5 063	14 445	-	29 544	17 596	66 699	17 041	3 114	13 529	7 767
04	27 690	142 273	1 109	4 041	14 861	-	29 071	19 061	82 391	16 295	12 232	1 203	191 399
2021: 01	32 135	140 379	5 494	12 756	17 579	5 631	43 644	18 648	62 510	39 221	7 935	-4 404	123 897
02	27 240	162 866	4 638	13 887	18 711	7 036	40 242	19 816	73 012	36 933	4 058	8 823	68 599
03	36 905	140 736	5 417	17 948	17 221	9 057	52 574	20 153	56 178	38 744	3 566	3 512	49 831
04	28 210	142 165	5 616	14 263	17 154	8 345	39 951	20 104	55 643	41 882	1 566	5 608	175 108
2022: 01	38 249	141 502	5 702	12 208	15 989	6 296	35 406	18 954	58 801	35 179	2 477	24 560	-74 050
02	32 371	148 388	5 245	13 761	15 284	6 244	32 867	19 419	64 243	40 297	5 775	15 636	-157 918
03	41 674	152 955	5 745	11 388	15 889	5 242	36 684	20 640	67 962	37 973	2 666	24 705	-19 443
04	34 959	161 069	6 627	11 297	15 736	6 267	27 454	21 699	75 610	49 727	3 716	13 744	161 911
2023: 01	41 580	152 396	6 106	9 664	14 899	4 382	31 870	21 816	66 158	44 110	1 670	24 842	110 536
02	40 760	156 890	5 235	10 101	17 458	4 481	32 790	23 046	63 854	41 336	4 514	25 507	88 495
03	45 692	163 130	5 748	9 911	18 627	5 471	34 395	24 670	63 664	32 640	3 312	41 700	-79 762
04	44 414	182 955	5 889	8 310	17 189	4 665	32 005	25 014	78 014	52 972	3 966	27 743	170 994
2024: 01	47 489	157 382	6 010	9 285	17 286	4 813	33 545	24 305	62 831	41 030	3 075	33 281	53 995
02	44 202	173 845	5 623	12 436	20 450	4 157	37 078	25 810	71 353	46 565	13 701	16 992	85 318
03	48 319	184 231	5 667	11 545	18 877	5 496	37 919	25 734	88 855	46 323	2 258	24 300	170 983
04	46 771	181 833	5 681	11 982	19 263	4 752	34 892	25 699	90 464	43 861	6 985	20 353	59 614
2025: 01	47 884	173 316	5 573	8 987	18 307	5 014	33 594	25 485	69 468	41 439	2 829	39 624	3 434
02	49 810	192 002	5 895	10 253	19 982	5 077	37 054	27 229	77 016	48 347	16 410	26 845	222 280
03	54 744	212 892	5 323	10 923	19 271	5 092	39 486	29 066	95 300	48 028	3 714	43 926	194 770
04	56 703	214 398	6 839	10 337	19 312	5 721	37 838	28 450	85 366	50 031	5 496	56 062	159 289

KB238

1 Comprising both life insurers and life reinsurers.

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

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

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

7 Comprising claims incurred and paid.

8 Including death, disability and critical illness claims.

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

10 Income minus expenditure and dividends incurred and paid.

11 Including realised profits and losses on sales and revaluations.

12 Excluding switches.

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

R millions

End of	Interest-bearing securities <sup>2</sup> (2727K)	Equity <sup>3</sup> (2728K)	Financial derivatives (2729K)	Loans <sup>4</sup> (2730K)	Life policy liabilities		Technical provisions <sup>6</sup> (2733K)	Reserves <sup>7</sup> (2734K)	Accounts payable <sup>8</sup> (2735K)	Other liabilities <sup>9</sup> (2736K)	Total equity and liabilities (2737K)	Of which: Foreign equity and liabilities <sup>10</sup> (2738K)
					Insurance contracts (2731K)	Other contracts <sup>5</sup> (2732K)						
					2019 .....	19 716						
2020 .....	17 343	7 053	34 345	6 400	1 567 214	1 188 648	53 186	232 858	47 965	81 905	3 236 916	106 548
2021 .....	25 485	14 717	31 902	73 753	858 868	2 532 799	78 521	227 375	35 477	53 166	3 932 064	239 408
2022 .....	27 792	15 376	37 595	86 264	843 759	2 521 374	72 237	234 027	43 429	46 451	3 928 305	230 149
2023 .....	45 965	14 839	37 874	78 805	871 494	2 905 028	51 474	248 527	51 170	43 632	4 348 807	286 469
2024 .....	65 159	15 787	33 371	70 309	965 244	3 242 845	52 719	281 250	48 289	53 320	4 828 294	339 852
2025 .....	73 083	15 225	38 607	85 871	1 123 296	3 795 127	55 937	294 925	52 817	66 078	5 600 967	372 570
2023: 04 .....	45 965	14 839	37 874	78 805	871 494	2 905 028	51 474	248 527	51 170	43 632	4 348 807	286 469
2024: 01 .....	49 483	14 919	48 807	68 886	882 227	2 981 100	49 681	256 961	57 136	45 010	4 454 210	317 072
02 .....	51 205	14 970	41 434	71 759	909 197	3 044 123	51 209	259 558	51 465	49 204	4 544 124	315 946
03 .....	52 736	14 947	45 376	71 292	970 208	3 172 452	52 547	271 666	54 588	57 290	4 763 103	323 012
04 .....	65 159	15 787	33 371	70 309	965 244	3 242 845	52 719	281 250	48 289	53 320	4 828 294	339 852
2025: 01 .....	64 043	15 321	36 652	75 141	958 399	3 282 651	52 711	288 884	63 645	54 209	4 891 656	334 137
02 .....	65 425	15 218	35 410	80 653	996 431	3 485 672	55 797	272 317	51 635	55 209	5 113 766	356 372
03 .....	69 408	15 398	35 315	77 468	1 053 490	3 660 540	54 969	279 567	58 521	60 395	5 365 071	371 154
04 .....	73 083	15 225	38 607	85 871	1 123 296	3 795 127	55 937	294 925	52 817	66 078	5 600 967	372 570

KB239

## Assets

R millions

End of	Cash and deposits <sup>11</sup> (2739K)	Interest-bearing securities <sup>12</sup>			Equity <sup>14</sup> (2743K)	Financial derivatives (2744K)	Loans <sup>4</sup> (2745K)	Reinsurance assets (2746K)	Accounts receivable <sup>15</sup> (2747K)	Non-financial assets <sup>16</sup> (2748K)	Other assets <sup>17</sup> (2749K)	Total assets (2750K)	Of which: Foreign assets <sup>18</sup> (2751K)
		Domestic		Foreign sector (2742K)									
		Public sector <sup>13</sup> (2740K)	Private sector (2741K)										
2019 .....	176 308	273 206	386 101	34 167	2 074 500	12 372	59 317	-	-	51 880	74 245	3 142 096	460 657
2020 .....	156 266	347 247	335 412	34 850	2 147 652	32 494	59 108	-	-	46 240	77 647	3 236 916	495 278
2021 .....	121 558	381 488	341 080	40 341	2 718 603	33 692	79 692	50 172	43 099	52 926	69 415	3 932 064	903 873
2022 .....	132 074	385 240	339 332	53 258	2 672 966	42 303	91 873	43 324	56 257	54 367	57 309	3 928 305	875 577
2023 .....	139 906	418 314	364 912	72 889	3 008 748	42 055	101 887	47 420	53 059	50 127	49 491	4 348 807	1 029 191
2024 .....	154 161	476 710	397 286	92 369	3 340 615	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2025 .....	145 179	581 399	461 422	103 281	3 876 170	58 442	118 628	53 398	57 880	63 014	82 155	5 600 967	1 295 605
2023: 04 .....	139 906	418 314	364 912	72 889	3 008 748	42 055	101 887	47 420	53 059	50 127	49 491	4 348 807	1 029 191
2024: 01 .....	150 981	411 740	367 374	79 288	3 091 164	46 948	100 344	46 168	58 902	51 113	50 187	4 454 210	1 095 867
02 .....	135 852	445 653	371 503	79 822	3 143 064	47 651	95 849	47 832	56 051	60 046	60 802	4 544 124	1 097 934
03 .....	154 791	490 351	389 711	85 426	3 250 943	53 812	98 711	50 036	59 316	60 971	69 035	4 763 103	1 105 867
04 .....	154 161	476 710	397 286	92 369	3 340 615	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2025: 01 .....	181 428	475 127	403 267	92 194	3 352 824	32 043	111 281	50 097	58 343	63 463	71 589	4 891 656	1 155 639
02 .....	158 295	506 998	416 555	96 346	3 556 792	40 553	109 112	45 785	53 695	63 143	66 491	5 113 766	1 244 796
03 .....	157 716	542 208	442 931	98 659	3 724 976	48 322	111 352	51 234	56 455	63 458	67 760	5 365 071	1 287 170
04 .....	145 179	581 399	461 422	103 281	3 876 170	58 442	118 628	53 398	57 880	63 014	82 155	5 600 967	1 295 605

KB240

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

## Non-life insurers<sup>1</sup> Income statement<sup>2</sup>

R millions

Period	Income					Expenditure				Dividends paid (2761K)	Net income <sup>8</sup> (2762K)	Net capital profit or loss on investments and assets <sup>9</sup> (2763K)
	Investment income <sup>3</sup> (2752K)	Premiums <sup>4</sup>		Claims and expenses recovered on reinsurance outwards (2754K)	Other <sup>5</sup> (2755K)	Claims <sup>6</sup>		Premiums on reinsurance outwards (2758K)	Other <sup>7</sup> (2760K)			
		Non-life business (2753K)	Reinsurance inward business (2869K)			Non-life business (2756K)	Reinsurance inward business (2757K)					
2018	8 504	133 379	16 477	26 230	1 720	66 859	15 675	38 509	34 282	4 934	26 050	14 605
2019	9 265	142 056	19 583	28 371	1 318	71 981	19 543	41 760	37 832	6 839	22 639	18 296
2020	8 559	146 477	23 639	35 973	1 575	75 926	23 963	45 963	38 128	5 797	26 445	18 266
2021	8 187	165 016	30 637	50 168	2 569	93 652	22 063	67 217	63 301	7 582	2 761	5 867
2022	11 041	181 064	35 240	52 830	2 935	112 070	23 814	78 175	69 545	7 680	-8 176	-983
2023	15 334	201 088	40 625	45 637	3 321	96 081	24 136	85 547	77 506	8 394	14 341	4 062
2024	19 789	219 251	41 334	41 294	4 707	97 234	26 201	87 442	88 293	8 030	19 175	7 593
2025	20 824	229 661	42 953	36 369	3 401	95 248	21 422	86 301	97 358	12 066	20 813	11 702
2018: 01	2 109	33 992	3 820	5 597	276	15 385	4 130	9 267	8 527	1 326	7 159	3 572
02	1 941	32 013	3 883	6 787	810	16 272	3 735	8 982	8 667	662	7 117	3 482
03	2 296	33 147	4 097	7 238	414	16 904	4 026	9 855	8 100	1 803	6 505	4 541
04	2 158	34 226	4 677	6 609	219	18 298	3 784	10 406	8 989	1 142	5 270	3 010
2019: 01	2 211	34 580	4 540	6 597	226	17 978	4 402	10 104	9 448	2 393	3 829	4 890
02	2 279	34 630	4 950	9 247	581	19 231	5 230	10 291	8 945	1 072	6 919	4 927
03	2 375	36 583	4 938	5 512	137	16 933	5 296	10 639	9 081	2 679	4 918	4 714
04	2 401	36 263	5 154	7 015	374	17 840	4 615	10 726	10 358	694	6 973	3 764
2020: 01	2 254	36 496	5 321	7 021	140	17 216	5 979	10 841	8 634	2 534	6 029	787
02	2 401	35 821	5 503	6 146	523	15 676	4 622	11 123	9 561	621	8 791	7 327
03	1 894	36 763	6 181	6 570	564	13 996	6 677	11 980	10 287	1 919	7 112	4 967
04	2 010	37 397	6 633	16 236	348	29 038	6 685	12 019	9 646	723	4 513	5 185
2021: 01	1 813	40 977	7 461	6 788	592	18 447	3 477	16 532	15 865	2 339	971	2 080
02	1 969	41 301	7 124	8 237	815	19 368	4 607	15 773	16 101	905	2 693	546
03	2 095	41 489	8 692	23 486	514	25 741	8 107	17 938	15 276	3 295	5 918	946
04	2 309	41 249	7 359	11 657	647	30 096	5 871	16 974	16 059	1 043	-6 822	2 295
2022: 01	1 914	42 608	7 823	10 752	944	28 919	4 130	17 471	16 484	3 304	-6 268	-724
02	2 812	43 378	9 645	18 267	513	32 646	8 895	19 626	15 877	769	-3 199	-1 580
03	2 624	47 794	8 889	12 798	539	26 114	5 777	20 502	19 188	2 796	-1 733	-472
04	3 691	47 285	8 883	11 013	939	24 392	5 012	20 576	17 997	810	3 024	1 793
2023: 01	3 392	48 429	8 601	11 593	1 134	24 136	4 718	20 116	19 047	2 651	2 481	945
02	3 694	49 656	11 274	10 353	935	23 031	6 126	20 844	19 792	679	5 440	-29
03	3 879	51 599	10 142	12 850	625	24 932	6 372	22 255	18 991	2 080	4 466	-807
04	4 368	51 405	10 607	10 841	627	23 981	6 920	22 333	19 676	2 984	1 954	3 953
2024: 01	4 786	52 374	9 308	10 513	2 101	23 501	6 547	21 911	19 442	2 777	4 902	-314
02	4 746	54 843	9 519	9 233	872	24 072	5 484	21 231	21 430	1 267	5 729	2 521
03	4 499	55 271	11 056	9 583	610	23 326	6 745	21 615	22 566	2 354	4 413	4 034
04	5 757	56 762	11 451	11 965	1 125	26 335	7 424	22 684	24 856	1 631	4 131	1 351
2025: 01	4 382	56 984	11 508	9 456	783	22 384	6 045	22 888	22 349	3 293	6 153	83
02	4 840	58 189	10 750	8 461	1 223	23 331	5 435	21 222	26 677	2 155	4 643	3 699
03	5 791	57 102	10 755	9 089	271	24 005	5 232	21 115	23 897	4 046	4 713	2 819
04	5 812	57 386	9 939	9 363	1 124	25 528	4 709	21 075	24 436	2 572	5 304	5 101

KB241

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

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

5 Including fees received and deferred acquisition revenue.

6 Comprising claims incurred and paid.

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

8 Income minus expenditure and dividends incurred and paid.

9 Including realised profits and losses on sales and revaluations.

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

R millions

End of	Interest-bearing securities <sup>2</sup>	Equity <sup>3</sup>	Financial derivatives	Loans	Technical provisions <sup>4</sup>	Reserves <sup>5</sup>	Accounts payable <sup>6</sup>	Other liabilities <sup>7</sup>	Total equity and liabilities	Of which: Foreign equity and liabilities <sup>8</sup>
	(2764K)	(2765K)	(2766K)	(2767K)	(2769K)	(2770K)	(2771K)	(2772K)	(2773K)	(2774K)
2019 .....	2 200	8 262	65	917	80 332	69 263	11 448	25 100	197 587	2 867
2020 .....	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021 .....	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022 .....	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023 .....	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024 .....	4 655	22 724	9	887	172 083	124 417	31 211	43 409	399 397	19 287
2025 .....	6 424	22 053	117	817	168 290	149 729	28 780	47 321	423 531	13 837
2023: 04 .....	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024: 01 .....	4 289	22 007	336	1 119	161 027	108 108	32 773	42 392	372 051	19 378
02 .....	4 592	22 223	2	680	169 750	111 741	34 757	42 381	386 127	19 370
03 .....	4 610	22 493	1	1 022	171 607	118 011	36 836	44 408	398 988	20 136
04 .....	4 655	22 724	9	887	172 083	124 417	31 211	43 409	399 397	19 287
2025: 01 .....	5 093	21 607	63	706	164 042	130 454	31 749	45 537	399 252	18 005
02 .....	5 364	21 589	1	686	169 829	138 561	30 644	46 390	413 065	16 412
03 .....	5 334	21 710	39	717	170 202	143 719	31 491	46 903	420 116	17 480
04 .....	6 424	22 053	117	817	168 290	149 729	28 780	47 321	423 531	13 837

KB242

## Assets

R millions

End of	Cash and deposits <sup>9</sup>	Interest-bearing securities <sup>10</sup>			Equity <sup>12</sup>	Financial derivatives	Loans	Technical reinsurance assets	Accounts receivable <sup>13</sup>	Non-financial assets <sup>14</sup>	Other assets <sup>15</sup>	Total assets	Of which: Foreign assets <sup>16</sup>
		Domestic		Foreign sector									
		Public sector <sup>11</sup>	Private sector										
(2775K)	(2776K)	(2777K)	(2778K)	(2779K)	(2780K)	(2781K)	(2782K)	(2783K)	(2784K)	(2785K)	(2786K)	(2787K)	
2018 .....	60 519	19 324	27 220	270	34 792	107	1 566	-	-	3 440	50 350	197 587	8 890
2019 .....	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157
2020 .....	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959
2021 .....	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678
2022 .....	43 935	51 335	67 828	3 038	75 322	112	3 072	71 242	42 032	5 636	9 319	372 871	35 622
2023 .....	42 620	60 080	79 044	2 216	86 714	431	5 187	68 429	39 876	5 078	9 722	399 397	33 484
2024 .....	44 955	69 060	88 409	2 044	107 777	566	3 645	61 683	31 030	5 035	9 326	423 531	34 101
2023: 04 .....	43 935	51 335	67 828	3 038	75 322	112	3 072	71 242	42 032	5 636	9 319	372 871	35 622
2024: 01 .....	42 773	50 280	68 135	3 109	80 188	167	3 317	66 977	43 047	5 638	8 420	372 051	36 530
02 .....	45 174	53 189	69 939	3 050	82 911	124	5 253	68 715	43 614	5 582	8 576	386 127	35 458
03 .....	50 620	57 754	72 537	2 775	84 789	284	5 202	68 661	41 204	5 552	9 608	398 988	32 557
04 .....	42 620	60 080	79 044	2 216	86 714	431	5 187	68 429	39 876	5 078	9 722	399 397	33 484
2025: 01 .....	45 364	57 979	79 206	2 311	89 968	267	7 145	65 987	36 822	4 997	9 206	399 252	35 246
02 .....	46 651	59 974	86 887	2 360	98 379	398	4 286	67 281	32 680	4 945	9 225	413 065	36 433
03 .....	49 460	63 516	82 545	2 145	107 700	568	3 607	65 223	31 304	5 019	9 030	420 116	35 340
04 .....	44 955	69 060	88 409	2 044	107 777	566	3 645	61 683	31 030	5 035	9 326	423 531	34 101

KB243

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

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

### Income statement

R millions

Period	Income						Expenditure					Net income <sup>6</sup>	Net capital profit or loss on investments and assets <sup>7</sup>
	Investment income			Contributions			Benefits paid			Operating and administration expenditure	Other <sup>5</sup>		
	Interest	Dividends	Other <sup>2</sup>	Members	Employers	Other <sup>3</sup>	Annuities and monthly pensions	Lump sum on retirement, death and disability	Pension withdrawals and other benefits <sup>4</sup>				
(2886K)	(2887K)	(2888K)	(2889K)	(2890K)	(2891K)	(2892K)	(2893K)	(2894K)	(2895K)	(2896K)	(2897K)	(2898K)	
2017	48 151	32 676	1 721	26 451	47 494	932	43 029	19 345	36 800	7 215	470	50 568	193 235
2018	51 899	39 823	1 546	28 816	52 090	873	48 563	20 827	38 623	8 370	1 310	57 355	-138 214
2019	54 919	43 604	1 805	30 831	55 365	984	54 539	20 454	40 679	6 955	234	64 649	6 256
2020	56 316	33 086	1 703	31 350	57 446	5 255	61 761	30 263	56 354	9 390	1 517	25 872	31 307
2021	55 023	43 939	1 720	31 342	56 909	2 214	64 580	43 544	72 762	7 777	1 079	1 407	277 737
2022	58 312	59 684	2 283	32 139	55 005	1 217	71 772	30 447	48 764	5 297	2 350	50 009	-31 489
2023	61 488	54 715	2 103	34 788	59 872	39	79 107	26 426	46 783	5 871	2 278	52 541	82 515
2024	63 925	55 254	2 693	38 962	64 539	2 175	90 263	24 922	53 472	6 874	5 219	46 798	192 879
2025	63 205	55 009	2 467	37 128	67 063	159	98 935	28 701	47 318	9 119	741	40 217	610 852
2018: 01	11 004	10 421	596	6 712	12 599	556	11 389	7 494	13 444	1 964	106	7 492	-61 006
02	12 302	9 129	271	6 704	11 930	228	11 991	4 883	8 596	1 759	1 090	12 244	25 035
03	13 534	10 446	238	7 476	13 357	46	12 144	4 984	8 727	2 080	53	17 109	-38 838
04	15 059	9 825	441	7 925	14 204	44	13 039	3 465	7 855	2 566	62	20 510	-63 405
2019: 01	14 742	14 150	596	8 274	15 203	325	14 062	4 865	11 549	2 514	89	20 212	30 432
02	13 240	10 105	319	7 566	13 496	150	13 274	4 987	10 557	1 078	70	14 911	26 657
03	13 245	11 226	432	7 570	13 533	302	13 570	6 412	10 232	1 621	24	14 449	-48 261
04	13 692	8 123	458	7 421	13 133	207	13 633	4 190	8 342	1 743	50	15 078	-2 572
2020: 01	16 225	9 145	599	7 836	14 616	629	16 892	8 126	13 216	2 434	410	7 973	-277 765
02	13 048	10 193	261	7 692	13 999	913	14 505	3 929	15 157	1 869	556	10 089	200 179
03	13 504	6 994	409	7 658	14 275	1 232	14 850	8 249	11 395	2 782	550	6 246	6 886
04	13 539	6 754	434	8 164	14 556	2 481	15 514	9 959	16 587	2 305	1	1 563	102 008
2021: 01	13 458	8 406	574	7 894	14 254	1 029	14 948	13 753	25 730	3 036	142	-11 992	136 489
02	14 188	8 671	270	7 813	14 474	847	16 041	10 722	15 735	1 960	64	1 741	-1 675
03	13 809	19 193	425	7 618	13 729	31	16 543	9 870	15 001	1 221	276	11 895	26 807
04	13 568	7 669	451	8 017	14 452	306	17 048	9 199	16 296	1 560	597	-237	116 117
2022: 01	14 627	15 135	849	7 989	13 886	295	17 970	12 440	14 066	1 967	905	5 433	29 497
02	13 884	11 350	356	8 185	13 229	597	17 789	7 858	12 219	715	585	8 437	-150 096
03	14 590	23 346	499	7 542	13 391	312	17 923	6 124	13 121	1 336	523	20 655	-55 306
04	15 211	9 852	578	8 423	14 499	13	18 091	4 026	9 358	1 280	336	15 485	144 416
2023: 01	14 619	13 307	700	8 039	13 936	8	18 526	7 634	13 206	1 981	433	8 830	43 114
02	15 100	14 388	351	8 850	15 410	3	19 769	6 678	11 638	807	606	14 602	3 600
03	15 993	17 610	500	9 148	15 234	9	19 954	6 920	11 462	1 378	857	17 924	-78 374
04	15 777	9 409	552	8 752	15 291	19	20 858	5 194	10 477	1 705	381	11 185	114 176
2024: 01	15 933	12 343	851	8 521	15 623	214	19 736	6 030	5 639	2 146	3 005	16 929	-17 666
02	15 608	17 226	518	11 873	16 363	1 233	23 114	6 489	12 651	1 031	401	19 135	96 070
03	16 024	13 809	662	9 003	16 133	179	23 495	7 352	13 462	1 784	305	9 411	140 720
04	16 361	11 877	662	9 564	16 420	549	23 917	5 051	21 720	1 913	1 509	1 323	-26 245
2025: 01	15 669	10 534	737	8 926	16 014	138	23 986	9 270	12 001	4 033	415	2 312	70 239
02	15 321	13 056	422	9 408	16 976	4	24 676	6 819	12 799	1 309	89	9 495	140 742
03	15 815	15 897	638	9 400	16 965	6	25 060	7 174	12 229	1 753	107	12 398	255 138
04	16 402	15 523	670	9 395	17 108	11	25 213	5 438	10 290	2 024	130	16 013	144 732

KB255

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

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

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

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

6 Income minus expenditure.

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

Official retirement funds<sup>1,2</sup>

## Assets

R millions

End of	Cash and deposits <sup>3</sup> (2876K)	Interest-bearing securities <sup>4</sup>			Equity <sup>6</sup> (2880K)	Loans (2881K)	Non-financial assets <sup>7</sup> (2882K)	Other assets <sup>8</sup> (2883K)	Total assets (2884K)	Of which: Foreign assets <sup>9</sup> (2885K)
		Domestic		Foreign sector (2879K)						
		Public sector <sup>5</sup> (2877K)	Private sector (2878K)							
2017	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024	38 202	785 314	50 593	977	1 751 786	53 650	23 503	43 727	2 747 753	664 842
2025	67 961	906 339	54 598	1 053	2 287 635	47 899	25 194	37 463	3 428 142	762 974
2018: 01	53 385	554 105	49 297	2 019	1 191 780	52 522	14 531	17 725	1 935 364	315 907
02	49 930	545 275	47 439	2 216	1 220 222	54 662	14 703	17 099	1 951 545	325 621
03	64 074	536 178	48 309	1 119	1 204 712	56 715	14 293	15 703	1 941 103	347 775
04	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019: 01	73 155	545 855	48 842	1 242	1 185 501	56 577	15 101	16 444	1 942 718	336 247
02	79 275	567 824	46 919	1 218	1 228 970	57 529	15 228	15 628	2 012 590	327 123
03	84 992	570 044	45 358	1 232	1 190 865	51 369	15 395	15 071	1 974 328	409 658
04	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020: 01	58 793	542 117	40 938	1 246	1 012 719	55 531	16 626	19 155	1 747 125	374 492
02	65 765	594 698	40 117	840	1 183 013	56 060	16 683	18 532	1 975 708	413 163
03	73 085	596 850	39 431	920	1 181 961	50 779	16 915	19 935	1 979 876	403 555
04	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021: 01	49 458	651 551	35 293	862	1 378 373	63 520	17 945	19 991	2 216 992	402 531
02	54 636	676 936	33 080	868	1 356 960	63 386	18 167	18 718	2 222 751	398 035
03	69 737	680 958	27 979	857	1 357 029	65 040	18 474	38 707	2 258 781	492 202
04	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022: 01	64 686	694 595	27 010	806	1 510 295	61 265	21 990	37 791	2 418 438	501 548
02	60 896	699 332	26 464	846	1 374 165	60 790	22 125	36 417	2 281 033	486 700
03	69 363	684 217	27 877	855	1 338 035	63 056	22 322	34 823	2 240 547	480 330
04	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023: 01	52 840	712 920	32 314	396	1 520 184	56 778	22 522	38 721	2 436 675	571 844
02	61 221	709 452	33 130	249	1 528 897	55 692	22 561	38 466	2 449 669	581 528
03	62 233	702 534	36 395	426	1 477 963	55 562	22 595	37 993	2 395 701	572 314
04	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024: 01	93 025	698 780	40 198	756	1 555 323	53 321	23 222	40 088	2 504 713	622 683
02	64 334	737 766	44 436	756	1 660 301	54 448	23 305	39 566	2 624 912	649 752
03	78 059	780 393	50 372	977	1 745 664	53 734	23 369	41 975	2 774 543	642 870
04	38 202	785 314	50 593	977	1 751 786	53 650	23 503	43 727	2 747 753	664 842
2025: 01	50 341	774 016	50 244	976	1 836 573	46 555	23 696	42 658	2 825 059	682 670
02	48 816	798 103	49 994	1 052	1 967 255	48 220	23 759	53 381	2 990 580	709 041
03	64 362	825 845	53 195	1 052	2 177 554	48 478	25 054	56 264	3 251 804	755 025
04	67 961	906 339	54 598	1 053	2 287 635	47 899	25 194	37 463	3 428 142	762 974

KB254

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

2 Some asset classes could include structural breaks due to re-classification.

3 Consisting of transferable and other deposits with banks.

4 Including money market instruments.

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

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

7 Including direct investment in unlisted property and owner occupied but excluding investment in listed property companies.

8 Including accounts receivable, insurance policies and financial derivatives.

9 Consisting of secondary listings on South African exchanges and other foreign investments.

## Private retirement funds

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

R millions

End of	Funds and members' surplus account <sup>2</sup> (2788K)	Reserves (2789K)	Accounts payable <sup>3</sup> (2790K)	Other liabilities <sup>4</sup> (2791K)	Total funds and liabilities (2792K)
2018 .....	2 204 311	227 185	47 299	62 238	2 541 033
2019 .....	2 327 379	214 488	50 069	61 290	2 653 227
2020 .....	2 369 150	194 033	58 879	60 106	2 682 168
2021 .....	2 784 517	248 406	70 358	68 465	3 171 746
2022 .....	2 686 357	261 643	71 019	62 754	3 081 773
2023 .....	3 075 989	294 026	73 274	47 894	3 491 182
2024 .....	3 352 450	316 456	82 118	57 061	3 808 085
2023: 04 .....	3 075 989	294 026	73 274	47 894	3 491 182
2024: 01 .....	3 158 966	301 037	76 492	51 528	3 588 023
02 .....	3 228 278	305 840	78 732	54 078	3 666 928
03 .....	3 337 914	309 767	80 292	55 701	3 783 674
04 .....	3 352 450	316 456	82 118	57 061	3 808 085
2025: 01 .....	3 426 920	324 319	83 822	57 907	3 892 968
02 .....	3 635 335	343 929	88 642	60 989	4 128 894
03 .....	3 692 370	349 292	89 865	61 670	4 193 198

KB246

## Assets<sup>1</sup>

R millions

End of	Cash and deposits <sup>5</sup> (2794K)	Interest-bearing securities <sup>6</sup>			Equity <sup>8</sup> (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable <sup>9</sup> (2801K)	Non-financial assets <sup>10</sup> (2802K)	Other assets <sup>11</sup> (2803K)	Total assets (2804K)	Of which: Foreign assets <sup>12</sup> (2805K)
		Domestic		Foreign sector (2797K)								
		Public sector <sup>7</sup> (2795K)	Private sector (2796K)									
2018 .....	78 478	184 375	58 418	4 402	925 587	424	1 239 846	15 707	2 360	31 437	2 541 033	528 439
2019 .....	77 797	188 658	61 228	5 983	910 336	412	1 350 667	15 898	2 429	39 817	2 653 227	564 570
2020 .....	80 804	195 014	52 463	5 859	923 819	389	1 368 408	17 521	2 715	35 176	2 682 168	567 720
2021 .....	95 809	204 741	76 000	4 491	1 125 427	354	1 603 238	20 051	3 500	38 136	3 171 746	788 297
2022 .....	95 117	203 958	86 092	7 547	1 077 785	281	1 547 982	21 427	3 136	38 448	3 081 773	713 178
2023 .....	102 550	214 892	97 724	14 984	1 271 220	361	1 723 563	24 116	3 372	38 401	3 491 182	943 066
2024 .....	121 489	244 183	90 548	9 403	1 323 165	396	1 944 697	32 346	3 673	38 186	3 808 085	1 148 004
2023: 04 .....	102 550	214 892	97 724	14 984	1 271 220	361	1 723 563	24 116	3 372	38 401	3 491 182	943 066
2024: 01 .....	108 462	208 739	87 186	19 432	1 297 007	364	1 799 292	26 874	3 747	36 919	3 588 023	999 668
02 .....	111 918	226 480	86 932	13 992	1 294 329	374	1 862 951	29 495	3 889	36 568	3 666 928	1 161 959
03 .....	119 813	242 402	91 618	10 447	1 290 743	383	1 956 451	31 216	3 827	36 774	3 783 674	1 136 337
04 .....	121 489	244 183	90 548	9 403	1 323 165	396	1 944 697	32 346	3 673	38 186	3 808 085	1 148 004
2025: 01 .....	122 179	243 650	93 550	9 152	1 365 383	414	1 981 336	33 098	4 104	40 101	3 892 968	1 109 349
02 .....	114 743	264 932	101 204	10 580	1 460 598	425	2 097 197	33 425	3 864	41 926	4 128 894	1 180 101
03 .....	109 905	256 503	100 902	10 365	1 481 733	400	2 159 659	31 244	3 336	39 152	4 193 198	1 191 196

KB249

1 Including domestic and foreign members' funds and liabilities.

2 Including accumulated funds and member surplus account.

3 Including unsettled investment transactions and taxes payable.

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

5 Transferable and other deposits with banks.

6 Including money market instruments.

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

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

9 Including unsettled investment transactions and tax refunds.

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

11 Including financial derivatives and assets transferred from other funds.

12 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges. Only foreign investments made directly by retirement funds are included. Foreign investments that are held by retirement funds through investment in insurance policies and collective investment schemes (unit trusts) are not included.

## Private retirement funds Income statement<sup>1</sup>

R millions

Period	Income					Expenditure					Net capital profit or loss on investments and assets <sup>7</sup>	
	Investment income		Contributions			Benefits paid			Operating and administration expenditure	Other <sup>5</sup>		Net income <sup>6</sup>
	Insurance policies (2823K)	Other <sup>2</sup> (2824K)	Members (2825K)	Employers (2826K)	Other <sup>3</sup> (2827K)	Annuities and monthly pensions (2828K)	Lump sum on retirement, death and disability (2829K)	Pension withdrawals and other benefits <sup>4</sup> (2830K)				
2016	31 018	33 193	94 442	68 186	85 027	25 313	101 439	91 401	15 322	86 262	-7 871	10 660
2017	25 972	31 625	96 618	71 710	69 453	25 599	98 969	80 799	16 562	45 930	27 518	264 594
2018	27 886	32 141	102 636	80 105	77 628	27 334	99 700	83 958	17 072	51 053	41 280	-79 076
2019	25 888	35 328	110 146	82 243	80 087	27 863	107 607	83 808	17 668	58 143	38 602	104 247
2020	12 815	32 989	113 473	82 898	92 453	28 705	121 601	87 377	18 153	58 646	20 147	28 690
2021	17 443	37 020	117 170	76 284	101 268	29 154	137 512	93 204	14 790	57 382	17 144	468 333
2022	21 627	46 560	122 515	85 173	117 795	29 863	133 426	106 785	12 676	63 323	47 599	-90 533
2023	28 513	56 789	118 435	92 552	111 311	31 366	137 851	103 715	14 604	79 092	40 971	399 019
2024	35 001	68 828	132 961	98 267	140 238	36 516	160 484	118 085	17 461	101 749	41 001	289 612
2017: 04	6 471	7 794	24 492	18 680	17 463	6 515	24 446	19 885	4 222	9 807	10 025	102 521
2018: 01	6 821	7 827	24 960	19 412	18 474	6 689	24 521	20 575	4 237	11 321	10 151	-24 916
02	7 021	7 923	25 427	19 951	19 383	6 816	24 713	21 017	4 255	12 485	10 419	65 225
03	7 071	8 083	25 892	20 296	19 819	6 897	25 021	21 210	4 277	13 345	10 411	-200 243
04	6 973	8 307	26 356	20 447	19 952	6 931	25 445	21 156	4 303	13 902	10 299	80 858
2019: 01	7 280	8 659	26 954	20 456	19 877	6 927	25 939	20 947	4 355	14 200	10 858	68 627
02	6 987	8 892	27 403	20 493	19 616	6 939	26 530	20 850	4 397	14 472	10 203	85 955
03	6 325	8 948	27 761	20 579	19 907	6 972	27 197	20 903	4 438	14 672	9 339	-11 667
04	5 296	8 829	28 028	20 714	20 687	7 025	27 942	21 108	4 479	14 799	8 202	-38 668
2020: 01	3 898	8 533	28 204	20 899	21 830	7 099	28 763	21 463	4 519	14 790	6 731	-302 548
02	3 062	8 300	28 340	20 903	22 819	7 159	29 746	21 757	4 543	14 761	5 458	242 471
03	2 785	8 131	28 436	20 727	23 606	7 206	30 892	21 992	4 550	14 647	4 398	-9 607
04	3 069	8 025	28 492	20 370	24 198	7 240	32 199	22 166	4 541	14 448	3 560	98 373
2021: 01	3 914	7 983	28 508	19 832	24 657	7 260	33 669	22 279	4 516	14 164	3 006	233 983
02	4 547	7 951	28 520	19 429	25 016	7 276	34 771	22 365	4 497	13 951	2 605	-36 821
03	4 307	10 273	29 995	18 064	25 352	7 286	34 850	23 916	2 850	14 454	4 635	56 595
04	4 675	10 813	30 147	18 960	26 243	7 332	34 221	24 644	2 928	14 814	6 899	214 576
2022: 01	4 888	11 060	30 619	19 976	28 725	7 359	33 659	26 055	3 013	14 803	10 379	-73 758
02	5 165	11 350	30 753	20 974	29 720	7 419	33 259	26 794	3 112	15 305	12 072	-148 141
03	5 545	11 785	30 696	21 792	29 946	7 496	33 156	27 066	3 218	16 082	12 746	-13 369
04	6 029	12 365	30 448	22 431	29 404	7 589	33 351	26 871	3 332	17 133	12 401	144 736
2023: 01	6 554	13 057	29 349	22 601	27 492	7 556	33 126	25 694	3 482	17 831	11 364	162 462
02	7 011	13 805	29 151	22 968	26 987	7 680	33 695	25 404	3 605	18 993	10 545	113 807
03	7 356	14 571	29 510	23 321	27 575	7 903	34 747	25 784	3 712	20 354	9 833	10 115
04	7 592	15 356	30 425	23 661	29 257	8 226	36 283	26 833	3 805	21 914	9 230	112 635
2024: 01	8 310	16 122	31 917	23 985	32 048	8 729	38 337	26 448	3 884	23 667	11 318	89 273
02	8 536	16 877	33 035	24 348	34 363	9 058	39 859	26 773	3 966	25 079	12 426	73 027
03	8 863	17 585	33 799	24 748	36 217	9 293	40 882	33 615	4 051	26 143	7 228	106 978
04	9 291	18 244	34 210	25 185	37 610	9 436	41 406	31 251	5 560	26 859	10 028	20 334
2025: 01	9 412	18 884	34 246	25 652	38 524	9 405	41 500	21 745	4 237	27 229	22 603	81 076
02	9 862	19 404	34 303	25 993	39 221	9 518	41 855	23 191	4 345	27 472	22 402	241 440
03	10 137	19 728	34 334	26 222	39 687	9 558	41 937	31 557	4 399	27 649	15 009	74 650

KB250

1 All items include both domestic and foreign transactions.

2 Including interest, dividends and rent received as well as collective investment schemes distributions.

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

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

6 Income minus expenditure.

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

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

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

R millions

End of	Interest-bearing securities <sup>2</sup> (2835K)	Equity <sup>3</sup> (2836K)	Loans		Reserves <sup>5</sup> (2839K)	Accounts payable <sup>6</sup> (2840K)	Provisions (2841K)	Other liabilities <sup>7</sup> (2842K)	Total equity and liabilities (2843K)	Of which: Foreign equity and liabilities <sup>8</sup> (2844K)
			Banks (2837K)	Other <sup>4</sup> (2838K)						
2019 .....	88 833	2 863	50 278	96 396	37 997	6 917	23 970	-	307 254	40 079
2020 .....	83 521	2 790	46 354	99 569	34 358	7 757	30 189	-	304 539	38 976
2021 .....	73 130	5 628	43 637	97 814	44 957	6 078	26 157	47	297 448	32 930
2022 .....	111 132	5 731	51 546	107 979	51 076	63 305	25 744	210	416 723	35 958
2023 .....	128 582	6 592	69 950	125 693	53 652	61 729	32 698	637	479 534	40 915
2024 .....	117 262	5 123	68 730	133 469	52 286	58 494	32 483	710	468 557	40 162
2025 .....	125 749	5 129	75 749	146 513	55 766	71 848	36 328	682	517 764	44 535
2023: 04 .....	128 582	6 592	69 950	125 693	53 652	61 729	32 698	637	479 534	40 915
2024: 01 .....	126 936	6 633	66 500	124 698	50 698	64 998	33 889	750	475 103	39 283
02 .....	126 532	6 623	67 158	124 946	50 211	60 260	33 204	531	469 467	39 838
03 .....	120 361	6 623	68 856	124 764	52 246	66 601	33 294	687	473 431	39 852
04 .....	117 262	5 123	68 730	133 469	52 286	58 494	32 483	710	468 557	40 162
2025: 01 .....	117 656	5 123	66 318	134 656	51 657	64 523	33 166	635	473 734	42 037
02 .....	117 839	5 129	69 103	137 946	52 783	62 100	32 380	634	477 913	44 546
03 .....	121 014	5 129	70 824	138 277	52 609	81 518	36 725	657	506 752	42 570
04 .....	125 749	5 129	75 749	146 513	55 766	71 848	36 328	682	517 764	44 535

KB251

## Assets<sup>1</sup>

R millions

End of	Cash and deposits <sup>9</sup> (2845K)	Interest-bearing securities <sup>10</sup> (2846K)	Equity <sup>11</sup> (2847K)	Loans				Accounts receivable <sup>13</sup> (2852K)	Non-financial assets <sup>14</sup> (2853K)	Other assets <sup>15</sup> (2854K)	Total assets (2855K)	Of which: Foreign assets <sup>16</sup> (2856K)
				Instalment sale finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other <sup>12</sup> (2851K)					
2019 .....	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2 258
2020 .....	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021 .....	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022 .....	67 536	1 686	1 612	174 496	9 359	46 214	101 929	5 683	4 675	3 532	416 723	200
2023 .....	65 168	1 875	1 636	207 909	10 473	46 916	125 516	8 447	5 351	6 244	479 534	211
2024 .....	61 332	2 191	1 247	217 750	13 383	46 382	105 794	8 165	5 857	6 455	468 557	221
2025 .....	73 361	2 176	1 133	236 288	16 476	49 411	113 920	10 950	6 579	7 470	517 764	265
2023: 04 .....	65 168	1 875	1 636	207 909	10 473	46 916	125 516	8 447	5 351	6 244	479 534	211
2024: 01 .....	67 783	1 504	1 276	207 109	10 732	47 174	119 458	8 354	5 140	6 573	475 103	177
02 .....	61 705	1 738	1 280	207 788	11 138	47 188	118 638	8 669	5 317	6 005	469 467	182
03 .....	67 765	1 737	1 279	207 837	12 552	46 096	115 601	7 924	5 776	6 864	473 431	185
04 .....	61 332	2 191	1 247	217 750	13 383	46 382	105 794	8 165	5 857	6 455	468 557	221
2025: 01 .....	64 620	2 259	1 131	217 578	14 018	48 228	104 739	8 403	5 711	7 045	473 734	192
02 .....	62 887	2 169	1 125	220 332	14 521	48 507	106 739	8 705	6 052	6 875	477 913	259
03 .....	78 952	2 207	1 300	227 707	15 554	48 905	107 986	10 741	6 319	7 080	506 752	250
04 .....	73 361	2 176	1 133	236 288	16 476	49 411	113 920	10 950	6 579	7 470	517 764	265

KB252

- 1 Including domestic and foreign.
- 2 Interest-bearing securities issued by finance companies and securitisation vehicles.
- 3 Comprising ordinary share capital.
- 4 Loans received from companies.
- 5 Including retained earnings.
- 6 Including margin deposits, retirement benefit obligation and taxes payable.
- 7 Including financial derivatives.
- 8 Equity and liabilities to non-residents.
- 9 Notes and coins, transferable and other deposits with banks.
- 10 Including money market instruments.
- 11 Including units in unit trusts, hedge funds and participation bond schemes.
- 12 Including unsecured loans.
- 13 Including retirement benefit asset, interest receivables and tax refunds.
- 14 Including owner occupied and investment properties. Excluding investment in listed property companies.
- 15 Including financial derivatives and provisions.
- 16 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges.
- 17 Comprising financial institutions engaged in lending, securitisation vehicles and central clearing counterparties from September 2022.

## Non-bank financial institutions<sup>1</sup> Equity and liabilities

R millions

End of	Equity <sup>5</sup> (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves <sup>2</sup>		Financial derivatives (2651K)	Other liabilities <sup>3</sup> (2652K)	Total equity and liabilities (2653K)
				Pension (2649K)	Other (2650K)			
2018 .....	3 302 999	107 088	252 812	5 505 191	1 394 254	39 841	282 594	10 884 779
2019 .....	3 567 225	115 480	262 177	5 849 738	1 525 960	36 697	307 575	11 664 855
2020 .....	3 674 037	137 338	413 784	5 480 097	2 198 578	97 601	192 288	12 193 723
2021 .....	4 329 334	194 823	243 091	6 522 802	2 543 696	78 053	349 437	14 261 235
2022 .....	4 478 220	227 780	265 425	6 439 352	2 536 716	85 361	415 742	14 448 596
2023 .....	4 932 091	265 533	306 593	7 006 034	2 917 092	94 833	417 266	15 939 441
2024 .....	5 476 749	269 262	308 020	7 648 043	3 256 235	98 618	466 462	17 523 389
2023: 04 .....	4 932 091	265 533	306 593	7 006 034	2 917 092	94 833	417 266	15 939 441
2024: 01 .....	5 023 956	226 192	332 092	7 070 357	2 994 856	90 342	452 702	16 190 499
02 .....	5 129 348	260 610	297 023	7 311 492	3 057 269	99 898	450 705	16 606 346
03 .....	5 357 575	256 547	299 317	7 662 134	3 187 134	97 721	480 065	17 340 494
04 .....	5 476 749	269 262	308 020	7 648 043	3 256 235	98 618	466 462	17 523 389
2025: 01 .....	5 561 836	266 556	313 004	7 786 769	3 295 143	110 179	483 418	17 816 905
02 .....	5 868 630	269 871	325 117	8 215 092	3 497 042	126 860	471 710	18 774 322
03 .....	6 185 352	274 650	321 921	8 617 295	3 672 942	130 224	516 064	19 718 449

KB236

## Assets

R millions

End of	Cash and deposits (2630K)	Interest-bearing securities <sup>6</sup> (2631K)	Equity <sup>7</sup> (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies <sup>4</sup> (2638K)	Non-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
2018 .....	665 997	2 435 131	5 715 035	512 430	21 282	1 242 518	102 200	190 187	10 884 779
2019 .....	703 903	2 695 702	6 065 325	524 474	26 170	1 354 330	90 410	204 540	11 664 855
2020 .....	696 512	2 976 912	6 267 350	551 963	79 210	1 374 090	99 180	148 506	12 193 723
2021 .....	640 846	3 159 528	7 740 027	547 747	87 064	1 750 828	94 249	240 945	14 261 235
2022 .....	655 813	3 355 448	7 646 444	652 701	97 675	1 701 630	94 652	244 234	14 448 596
2023 .....	748 817	3 579 407	8 584 482	717 612	106 977	1 868 908	92 670	240 568	15 939 441
2024 .....	778 947	3 953 163	9 510 098	712 830	107 248	2 088 499	105 630	266 973	17 523 389
2023: 04 .....	748 817	3 579 407	8 584 482	717 612	106 977	1 868 908	92 670	240 568	15 939 441
2024: 01 .....	781 000	3 542 891	8 758 389	717 468	99 303	1 940 341	100 576	250 531	16 190 499
02 .....	747 822	3 680 569	8 979 393	708 880	119 184	2 007 485	103 758	259 255	16 606 346
03 .....	816 521	3 888 218	9 327 826	706 858	120 248	2 103 846	105 084	271 892	17 340 494
04 .....	778 947	3 953 163	9 510 098	712 830	107 248	2 088 499	105 630	266 973	17 523 389
2025: 01 .....	829 910	3 960 797	9 685 285	717 001	110 444	2 126 179	106 816	280 473	17 816 905
02 .....	820 198	4 134 233	10 349 504	716 442	132 780	2 250 342	106 567	264 255	18 774 322
03 .....	858 075	4 298 831	10 999 032	728 700	145 370	2 316 833	108 247	263 359	19 718 449

KB235

1 Consisting of unit trusts, the Public Investment Corporation, life and non-life insurance companies, official and private retirement funds, participation bond schemes, other financial intermediaries, management companies of collective investment schemes and non-monetary public financial corporations. Reporting at market values.

2 Including funds with the Public Investment Corporation.

3 Including funds received by public financial institutions.

4 Including reinsurance assets of insurance companies.

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

6 Including money market instruments.

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

## National financial account

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

R millions

Transaction items	Foreign sector		Financial intermediaries											
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions			
	S	U	S	U	S	U	S	U	S	U	S	U		
1. Net saving <sup>4</sup> .....	38 707		-4 532		26 999		-19		10 097				2 133	
2. Consumption of fixed capital <sup>4</sup> .....			305		5 098		7		447				543	
3. Capital transfers .....	19	<b>83</b>												
4. Gross capital formation <sup>4</sup> .....				<b>559</b>	<b>5 078</b>			<b>4</b>	<b>473</b>				<b>368</b>	
5. Net lending (+)/net borrowing (-) (S) .....	38 643		-4 786		27 019		-16		10 071				2 308	
6. Net financial investment (+) or (-) (U) .....		<b>38 643</b>		<b>-4 786</b>	<b>27 019</b>			<b>-16</b>	<b>10 071</b>				<b>2 308</b>	
7. Net incurrence of financial liabilities (Total S 9 – 33) .....	91 057		-31 926		106 119		94 484		93 410				115 102	
8. Net acquisition of financial assets (Total U 9 – 33) .....		<b>129 700</b>		<b>-36 712</b>	<b>133 138</b>			<b>94 468</b>	<b>103 481</b>				<b>117 410</b>	
9. Gold and other foreign reserves.....	-19 851			<b>-19 851</b>										
10. Cash and demand monetary deposits <sup>5</sup> .....	-2 694	<b>3 763</b>	-24 101	<b>-7 410</b>	-4 639	<b>-26 583</b>		<b>17 424</b>		<b>2 047</b>			<b>12 102</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....	-496	<b>19 098</b>		<b>-15 276</b>	117 095			<b>15 724</b>		<b>-410</b>			<b>28 442</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-2 948</b>		<b>22 000</b>	-6 533			<b>-9 319</b>		<b>931</b>			<b>16 482</b>	
13. Funds placed with other financial institutions .....	87 535	<b>2 200</b>				<b>-539</b>		<b>34 774</b>		<b>16 031</b>	71 088		<b>41 458</b>	
14. Funds placed with other institutions.....	44 905					<b>45 459</b>	94 476			<b>80 600</b>			<b>-41</b>	
15. Treasury bills.....	-3 723			<b>-587</b>		<b>-11 256</b>		<b>187</b>		<b>4 686</b>			<b>6 832</b>	
16. Other debt securities <sup>6</sup> .....	-5 150	<b>-486</b>		<b>-21 568</b>	34 284	<b>8 931</b>		<b>753</b>	3 953	<b>24 574</b>	5 726		<b>29 286</b>	
17. Bank loans and advances .....	42 556		1 213	<b>-20 096</b>	-19 142	<b>136 888</b>					46 480			
18. Trade credit and short-term loans.....	73 453	<b>70 112</b>	-3 546	<b>3 072</b>	56 781	<b>53 605</b>			-2 488	<b>-272</b>	-5 580		<b>9 644</b>	
19. Short-term government bonds <sup>9</sup> .....	-209			<b>1 664</b>		<b>-32 552</b>		<b>-6 300</b>		<b>14 111</b>			<b>10 004</b>	
20. Long-term government bonds <sup>9</sup> .....	1 017	<b>40 105</b>				<b>61 960</b>		<b>12 211</b>		<b>-6 664</b>			<b>9 300</b>	
21. Non-marketable debt of central government <sup>7</sup> .....														
22. Securities of local governments .....						<b>5</b>				<b>53</b>			<b>65</b>	
23. Securities of public enterprises .....	-1 871	<b>2 007</b>			-466	<b>-97</b>		<b>-6 756</b>		<b>-688</b>	557		<b>2 845</b>	
24. Other loan stock and preference shares .....	9 756	<b>621</b>			5 484	<b>2 291</b>		<b>2 626</b>	12	<b>3 321</b>	5 469		<b>-31</b>	
25. Ordinary shares .....	-34 740	<b>-33 087</b>			-59 376	<b>3 143</b>		<b>22 599</b>	390	<b>-86 728</b>			<b>-38 491</b>	
26. Foreign branch/head office balances .....														
27. Long-term loans.....	-17 236	<b>1 977</b>			-3 352			<b>969</b>	-506	<b>2 666</b>	-274		<b>3 826</b>	
28. Mortgage loans .....	881					<b>16 386</b>					22		<b>-435</b>	
29. Interest in insurers and retirement funds <sup>8</sup> .....		<b>15 459</b>				<b>45</b>			76 045					
30. Financial derivatives.....	-32 129	<b>-38 994</b>			-73 498	<b>-66 412</b>		<b>255</b>	259	<b>10 569</b>	-6 006		<b>-18 605</b>	
31. Amounts receivable/payable.....	-26 322	<b>22 948</b>	-2 773	<b>10 079</b>	23 995	<b>-28 066</b>	8	<b>9 321</b>	12 321	<b>19 854</b>	-10 110		<b>4 037</b>	
32. Other liabilities/assets.....	-24 625	<b>26 925</b>	-2 719	<b>11 261</b>	35 364	<b>-30 052</b>			3 318	<b>18 600</b>	7 548		<b>517</b>	
33. Balancing item.....					122	<b>-18</b>			106	<b>200</b>	182		<b>173</b>	

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

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

KB230

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

## National financial account (continued)

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

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-145 678		-15 429		-9 780		63 164		74 179		39 841		1. Net saving <sup>4</sup>
29 542		14 816		25 378		143 092		42 106		261 334		2. Consumption of fixed capital <sup>4</sup>
1 293	<b>28 725</b>	19 231		4 337			<b>7</b>	5 241	<b>1 305</b>	30 121	<b>30 120</b>	3. Capital transfers
	<b>29 874</b>		<b>15 633</b>		<b>30 671</b>		<b>184 824</b>		<b>33 692</b>		<b>301 176</b>	4. Gross capital formation <sup>4</sup>
-173 442		2 985		-10 736		21 425		86 529				5. Net lending (+)/net borrowing (-) (S)
	<b>-173 442</b>		<b>2 985</b>		<b>-10 736</b>		<b>21 425</b>		<b>86 529</b>			6. Net financial investment (+) or (-) (U)
135 035		14 810		35 798		122 694		32 087		808 670		7. Net incurrence of financial liabilities (Total S 9 – 33)
	<b>-38 407</b>		<b>17 795</b>		<b>25 062</b>		<b>144 119</b>		<b>118 616</b>		<b>808 670</b>	8. Net acquisition of financial assets (Total U 9 – 33)
	<b>-99 410</b>		<b>-6 404</b>		<b>1 958</b>		<b>59 905</b>		<b>11 174</b>	-19 851	<b>-19 851</b>	9. Gold and other foreign reserves
	<b>20 603</b>		<b>11 702</b>		<b>30 189</b>		<b>-21 889</b>		<b>28 416</b>	-31 434	<b>-31 434</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-20 222</b>		<b>1 049</b>		<b>2 008</b>		<b>-5 986</b>		<b>-10 528</b>	116 599	<b>116 599</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>274</b>		<b>1 209</b>		<b>10 258</b>		<b>52 958</b>	-6 533	<b>-6 533</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>13 917</b>				<b>-53</b>		<b>-501</b>			158 623	<b>158 623</b>	13. Funds placed with other financial institutions
13 821							<b>10 236</b>			139 381	<b>139 381</b>	14. Funds placed with other institutions
	<b>262</b>				<b>8</b>	2 848	<b>-99</b>			10 098	<b>10 098</b>	15. Treasury bills
1 182		-516		5 321		33 078		6 620		41 661	<b>41 661</b>	16. Other debt securities <sup>6</sup>
3 479	<b>-3 638</b>	17 812		678	<b>442</b>	5 627	<b>31 630</b>	11 966	<b>-6 413</b>	116 792	<b>116 792</b>	17. Bank loans and advances
-12 864										158 182	<b>158 182</b>	18. Trade credit and short-term loans
115 850							<b>-45</b>			-13 073	<b>-13 073</b>	19. Short-term government bonds <sup>9</sup>
926									<b>926</b>	116 867	<b>116 867</b>	20. Long-term government bonds <sup>9</sup>
		-797					<b>-920</b>			926	<b>926</b>	21. Non-marketable debt of central government <sup>7</sup>
				-909						-797	<b>-797</b>	22. Securities of local governments
	<b>4 983</b>			-526		-1 164	<b>5 220</b>			-2 689	<b>-2 689</b>	23. Securities of public enterprises
			<b>31</b>	-2 003	<b>106</b>	52 471	<b>89 169</b>			19 031	<b>19 031</b>	24. Other loan stock and preference shares
35 869	<b>-98</b>	1 527		-3 506	<b>2 955</b>	-19 497	<b>-18 879</b>	391		-43 258	<b>-43 258</b>	25. Ordinary shares
				-5		6 558		8 495				26. Foreign branch/head office balances
					<b>-9</b>		<b>7 368</b>		<b>53 182</b>	-6 584	<b>-6 584</b>	27. Long-term loans
				1 181	<b>-1 603</b>	-22 169	<b>-17 572</b>			15 951	<b>15 951</b>	28. Mortgage loans
-23 228	<b>26 428</b>		<b>1 808</b>	18 697		50 489	<b>-16 713</b>	4 716	<b>-1 903</b>	76 045	<b>76 045</b>	29. Interest in insurers and retirement funds <sup>8</sup>
	<b>18 768</b>	-3 162	<b>9 206</b>	16 653	<b>-11 861</b>	14 256	<b>12 364</b>	-101	<b>-9 196</b>	-132 362	<b>-132 362</b>	30. Financial derivatives
		-54	<b>129</b>	217	<b>-287</b>	197	<b>573</b>			47 793	<b>47 793</b>	31. Amounts receivable/payable
										46 532	<b>46 532</b>	32. Other liabilities/assets
										770	<b>770</b>	33. Balancing item

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

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

KB231

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

## Capital market Selected data

End of	Percentage change <sup>1, 2</sup>								
	Real estate	Total value of shares traded <sup>3</sup>	Total nominal value of bonds traded <sup>6</sup>	Total value of derivatives contracts traded <sup>3, 5</sup>	Share prices				
	Transfer duty <sup>4</sup>				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
2018 .....	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-9.2	-25.7	-17.5
2019 .....	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	7.4	7.1
2020 .....	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021 .....	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022 .....	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023 .....	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024 .....	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2025 .....	26.3	30.2	17.8	22.9	185.7	39.6	14.4	23.4	26.8
2023: Jan .....	-6.0	15.1	18.9	10.1	22.0	13.1	-0.2	5.1	7.5
Feb.....	-4.7	-6.7	16.7	6.3	0.4	4.7	-0.2	13.7	8.7
Mar.....	-9.6	-22.4	8.4	6.7	-7.7	-9.0	-7.8	26.9	7.9
Apr.....	-15.0	-19.4	10.7	-13.9	29.8	-6.7	-9.2	33.6	11.5
May.....	-11.9	-1.9	25.3	-7.2	66.9	-0.6	-7.7	34.4	15.0
Jun.....	-13.9	12.9	4.9	12.3	75.7	4.8	-0.2	26.0	14.6
Jul.....	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug.....	-21.8	2.3	20.0	7.8	45.5	1.6	5.5	14.6	8.9
Sep.....	-29.5	-27.6	41.3	-10.4	60.1	5.7	10.1	21.4	14.5
Oct.....	-13.1	-16.2	1.5	7.2	57.0	1.8	6.6	15.3	9.7
Nov.....	-14.5	-12.5	11.9	-11.3	34.2	-4.8	1.4	12.0	4.7
Dec.....	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024: Jan .....	-7.6	-20.5	2.6	3.7	12.7	-13.0	5.8	-2.1	-4.9
Feb.....	0.8	-22.8	6.8	-11.8	29.3	-15.7	3.2	-1.8	-6.2
Mar.....	-7.1	-30.2	-15.6	-16.7	31.2	-9.4	6.8	-1.7	-3.3
Apr.....	32.6	32.2	44.5	38.1	17.2	9.5	2.7	-5.9	0.9
May.....	5.6	-14.0	-15.1	-3.5	4.6	-2.1	12.0	1.1	1.3
Jun.....	4.9	-3.5	0.6	3.8	7.4	-6.5	13.7	3.2	1.2
Jul.....	18.8	18.0	12.8	-7.7	28.0	-3.8	14.7	2.5	2.0
Aug.....	9.2	0.1	13.7	-9.8	46.7	-5.9	17.5	5.0	3.0
Sep.....	17.1	23.9	10.4	12.8	37.8	-9.4	24.0	4.6	2.2
Oct.....	27.3	39.0	21.4	0.8	41.8	-2.0	30.3	18.8	12.6
Nov.....	12.8	5.3	9.2	7.5	28.0	-8.8	26.7	9.4	5.2
Dec.....	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2025: Jan .....	27.4	33.2	21.5	3.4	38.1	-11.9	16.8	10.1	3.0
Feb.....	17.6	49.5	4.5	16.8	55.1	-5.4	17.5	17.5	9.4
Mar.....	30.4	38.4	14.8	8.8	47.7	-6.2	20.1	21.8	11.6
Apr.....	1.7	26.4	6.5	33.8	51.4	-28.0	19.0	20.5	0.6
May.....	19.8	11.3	16.6	3.5	51.5	-16.0	23.0	21.6	8.0
Jun.....	19.5	15.2	11.9	-2.9	72.9	-10.1	17.9	26.4	12.2
Jul.....	23.9	30.4	9.8	7.9	54.9	-5.1	13.1	27.3	13.7
Aug.....	12.6	37.1	-7.4	0.6	79.3	4.7	9.9	26.2	16.4
Sep.....	21.8	60.5	1.9	24.5	127.6	15.1	5.8	25.5	18.8
Oct.....	6.2	32.3	-2.1	21.7	128.5	15.5	7.7	24.3	18.6
Nov.....	10.0	25.7	16.3	-3.3	157.1	20.6	11.2	29.7	23.5
Dec.....	26.3	30.2	17.8	22.9	185.7	39.6	14.4	23.4	26.8
2026: Jan .....	-1.4	43.2	-5.5	11.3	186.2	49.9	23.7	21.7	30.8
Feb.....	8.2	25.9	4.0	14.0	156.0	55.2	29.0	8.5	25.8

KB801

1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

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

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

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