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General notes

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

... denotes not available

- denotes a value equal to nil

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

National financial account

Flow of funds for the third quarter 2025¹

R millions

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

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

National financial account (continued)

Flow of funds for the third quarter 2025¹

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

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

Capital market Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
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

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1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

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

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

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