

# QUARTERLY BULLETIN

March 2026



SOUTH AFRICAN RESERVE BANK





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ISSN 0038-2620



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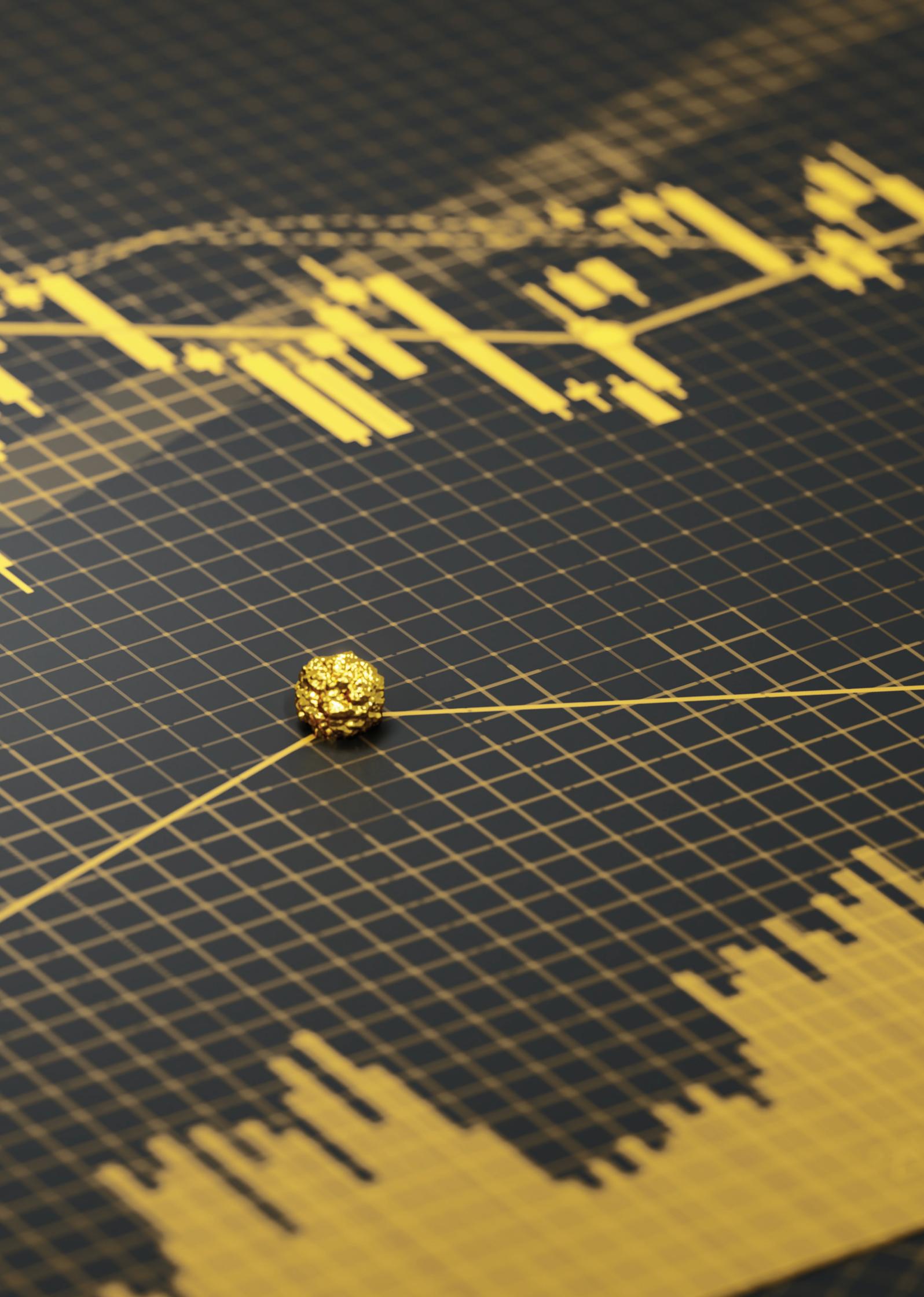
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# Quarterly economic review

## Introduction

The buoyant performance of global and domestic financial markets over the past year was abruptly interrupted following the outbreak of the war in the Middle East on 28 February 2026. The price of Brent crude oil surged and emerging market currencies, including the rand, depreciated notably against the United States (US) dollar. Share prices fell sharply and bond yields increased significantly on fears of higher inflation. However, the impact of the war has not yet become apparent in real economic activity.

In South Africa, economic activity increased for a fifth consecutive quarter in the fourth quarter of 2025, marking the longest continuous period of expansion since the six consecutive quarters of increase recorded up to the first quarter of 2018. Growth in real gross domestic product (GDP) picked up marginally from a revised 0.3% in the third quarter of 2025 to 0.4% in the fourth quarter as output growth accelerated in the tertiary sector, while activity contracted in the primary and secondary sectors. Annual output growth more than doubled from 0.5% in 2024 to 1.1% in 2025, supported by increased activity in the primary and tertiary sectors, while the real gross value added (GVA) by the secondary sector contracted for the fourth consecutive year. When excluding the agricultural sector, real economic growth slowed marginally from 0.8% in 2024 to 0.7% in 2025.

The real GVA by the primary sector contracted slightly in the fourth quarter of 2025 as mining output decreased and the growth in agricultural output slowed. Mining output was negatively impacted by lower production of coal, platinum group metals (PGMs), gold and diamonds. Coal production declined further due to persistent logistical constraints and lower domestic demand, while PGM production fell as the post-flood recovery – following disruptions at several domestic mining operations in the first half of 2025 – lost momentum. The increase in agricultural output was mainly driven by the higher production of field crops and horticultural products that benefited from La Niña-related rainfall, which enhanced soil moisture and supported bumper harvests. However, the agricultural sector continued to face challenges from ongoing logistical constraints and outbreaks of animal diseases.

The real GVA by the secondary sector decreased further in the fourth quarter of 2025 as output contracted in all three subsectors. Manufacturing output remained constrained by persistent deindustrialisation, weak investment, rising energy costs and subdued domestic demand, with production falling in 8 of the 10 manufacturing subsectors in the fourth quarter. The real output of the electricity, gas and water sector contracted further in the fourth quarter, reflecting weaker demand for national grid-based electricity generated by Eskom amid lower industrial activity and greater reliance on private generation. The real GVA by the construction sector contracted for the ninth successive year in 2025, weighed down by weak demand, low private sector investment and subdued public infrastructure investment.

The real output of the tertiary sector increased at a faster pace in the fourth quarter of 2025, driven by higher output in the commerce; personal services; general government; and finance, insurance, real estate and business services sectors. Activity in the commerce sector was supported by subdued consumer price inflation and positive wealth effects due to the significant rise in financial asset prices. Growth in the real GVA by the finance, insurance, real estate and business services sector accelerated notably, supported by increased activity in the monetary intermediation, insurance, real estate and business services subsectors.

Growth in real gross domestic expenditure (GDE) moderated slightly from 0.8% in the third quarter of 2025 to 0.7% in the fourth quarter as growth in real gross fixed capital formation slowed and real inventory holdings decreased. Real final consumption expenditure by households and general government increased at a faster pace in the fourth quarter. On an annual basis, real GDE reverted from a contraction of 0.6% in 2024 to an expansion of 2.1% in 2025, with real household consumption expenditure contributing the most to growth in real GDP, while gross fixed capital formation and net exports detracted from overall growth.



Growth in real final consumption expenditure by households accelerated to 1.2% in the fourth quarter of 2025, supported by rising real disposable income and improved consumer confidence. Spending on semi-durable goods and services increased at a faster pace in the fourth quarter, while growth in spending on durable and non-durable goods moderated.

In line with the continued increase in consumer spending, household debt increased further in the fourth quarter of 2025 as growth accelerated across most categories of credit extended to households. Consequently, household debt as a percentage of nominal disposable income edged higher from 61.5% in the third quarter of 2025 to 61.8% in the fourth quarter, while households' cost of servicing debt relative to disposable income edged lower from 8.5% to 8.4% over the same period.

Households' net wealth increased further in the fourth quarter of 2025 as the rise in the market value of total assets outpaced that in total liabilities, primarily due to the marked increase in share prices. The domestic share market performed exceptionally well in 2025, with the FTSE/JSE All-Share Index (Alsi) recording its best performance since 2005, surging by 37.7%. In US dollar terms, the Alsi rose by 55.3% in 2025, significantly outperforming its emerging and developed market peers.

Real gross fixed capital formation increased at a slightly slower pace in the fourth quarter of 2025, driven by higher fixed capital spending by public corporations and private business enterprises, while fixed investment by general government declined. Measured by asset type, real fixed investment in machinery and equipment, construction works as well as the other assets category increased in the fourth quarter, while investment in all other asset types decreased. On an annual basis, real investment spending contracted further by 2.2% in 2025, with the ratio of nominal gross fixed capital formation to nominal GDP falling further to 13.9%.

Total household-surveyed employment grew moderately by 44 000 in the fourth quarter of 2025, with job gains recorded primarily in the formal sector and, to a lesser extent, the household sector. By contrast, informal sector employment fell sharply. On a year-on-year basis, the rate of increase in total employment slowed from 0.6% in the third quarter of 2025 to 0.1% in the fourth quarter.

South Africa's total labour force decreased further by 0.5% to 24.9 million in the fourth quarter of 2025 as the reduction in the number of officially unemployed persons outweighed the increase in the number of employed persons. As a result, the official unemployment rate decreased to 31.4% in the fourth quarter – the lowest rate since the third quarter of 2020.

Growth in formal non-agricultural nominal remuneration per worker moderated to 3.9% in the fourth quarter of 2025, marking the slowest rate of increase since the second quarter of 2023. Remuneration growth decelerated notably in the public sector, while growth in private sector remuneration per worker accelerated marginally. The average wage settlement rate in collective bargaining agreements decreased from 6.2% in 2024 to 5.8% in 2025, while the number of working days lost due to industrial action fell notably as wage negotiations were concluded without significant disruption in 2025.

Growth in labour productivity in the formal non-agricultural sector moderated to 1.3% in the third quarter of 2025, while growth in nominal unit labour cost decelerated further to 2.5%. Similarly, growth in economy-wide nominal unit labour cost slowed for a fourth successive quarter to 1.9% in the fourth quarter of 2025. The continued slowdown in both measures of nominal unit labour cost growth over the past two years suggests easing inflationary pressures from the labour market.



Global inflation slowed further in 2025 but remained above pre-pandemic levels, mainly due to lower international crude oil prices and relatively stable food price inflation. Similarly, domestic inflationary pressures eased in 2025, with annual average consumer price inflation slowing further from 4.4% in 2024 to 3.2% in 2025 – the lowest rate of inflation since 2004. Despite the annual moderation, headline consumer price inflation rose gradually to 3.5% in January 2026 as both services and goods price inflation accelerated slightly. Consumer price inflation then decelerated to the revised 3% inflation target in February 2026, with the slowdown in goods price inflation largely driven by the sharp drop in fuel prices, and the moderation in services price inflation mainly reflecting smaller increases in medical aid contributions compared to 2024.

Consumer food price inflation slowed somewhat in February 2026 as cereals prices deflated and meat price inflation eased slightly, although it remained elevated due to ongoing animal disease outbreaks. Consumer fuel prices decreased by 10.1% in February 2026 compared to a year earlier. However, the price of Brent crude oil surged to above US\$100 per barrel in mid-March following the outbreak of the war in the Middle East, which is expected to exert significant upside pressure on domestic fuel prices in the coming months.

South Africa's trade surplus widened significantly in the fourth quarter of 2025 as the value of merchandise and net gold exports increased, while the value of merchandise imports decreased. The terms of trade also improved further as the rand price of exported goods and services increased, while that of imports decreased. The value of net gold exports surged by 29.5% in the fourth quarter, driven by increases in both the realised rand price and the physical quantity of net gold exported. The continued increase in the gold price was influenced by factors such as a weaker US dollar, continued gold purchases by central banks and heightened safe-haven demand amid ongoing concerns about escalating geopolitical tensions.

The higher value of merchandise exports in the fourth quarter of 2025 was driven by increased mining exports, while the value of manufacturing and agricultural exports decreased. The higher mining exports largely reflected increased exports of PGMs; base metals and articles thereof; as well as pearls, precious and semi-precious stones, supported by higher prices and volumes.

The value of merchandise imports decreased in the fourth quarter of 2025, mainly due to lower mining and manufacturing imports, while agricultural imports increased. The decline in manufacturing imports was broad-based, while the decrease in mining imports was due to lower imports of mineral products as well as base metals and articles thereof. The value of imported mineral products fell notably due to lower imports of crude oil and refined petroleum products, especially diesel.

The deficit on the services, income and current transfer account narrowed further in the fourth quarter of 2025 due to a smaller shortfall on the income account, while the deficits on the services and current transfer accounts widened. This, together with the increase in the trade surplus, resulted in a switch in the balance on the current account of the balance of payments to a surplus of 0.6% of GDP in the fourth quarter of 2025 – the first surplus since the third quarter of 2023.

The net flow of capital on South Africa's financial account of the balance of payments switched to an outflow of R48.3 billion in the fourth quarter of 2025 from an inflow of R67.4 billion in the third quarter. This shift was due to outflows in portfolio investment, financial derivatives, other investment and reserve assets, while direct investment recorded inflows.



South Africa's total external debt increased further to US\$193.0 billion at the end of September 2025 as rand-denominated external debt, measured in US dollars, increased significantly. This was primarily due to non-residents' net purchases of bonds in the domestic capital market, an increase in the market value of these bonds, and the effect of the appreciation in the exchange value of the rand over this period.

South Africa's positive net international investment position increased marginally to R2 488 billion at the end of September 2025 as the market value of foreign assets increased slightly more than that of foreign liabilities. The growth in foreign assets was mostly driven by an increase in direct and portfolio investment assets due to price valuation effects as major international share indices rose notably in the third quarter of 2025.

The nominal effective exchange rate (NEER) of the rand increased by 3.7% in the fourth quarter of 2025, driven by improved investor sentiment following significant progress on domestic reforms, including the formal adoption of the revised 3% inflation target and improved fiscal metrics. South Africa's risk premium also decreased after the country was removed from the Financial Action Task Force's (FATF) greylist and received a credit rating upgrade from S&P Global Ratings. The NEER continued to increase up to 27 February 2026 before decreasing by 4.1% from the end of February to 13 March. This drop was impacted by the outbreak of the war in the Middle East as global risk aversion and the sharp increase in crude oil prices negatively affected especially emerging market currencies against the US dollar.

Domestic bond yields fell significantly during most of 2025 and early 2026, supported by the stronger rand exchange rate, lower consumer price inflation, the announcement of the lower 3% inflation target, reductions in the South African Reserve Bank (SARB) policy rate, and net purchases of domestic bonds by non-residents. The yield on 10-year South African rand-denominated government bonds declined to 7.92% on 25 February 2026, marking the lowest rate since 7.87% was recorded on 21 May 2015. Subsequently, the 10-year bond yield increased abruptly to 8.94% on 13 March, along with the depreciation in the exchange value of the rand. Similarly, movements in the yield curve reflected these trends – by 25 February 2026 it had moved lower across all maturities, with long-term yields declining more than short-term yields. This flattening of the yield curve signalled an improved inflation outlook and a shift in market expectations for monetary policy, strongly supported by the announcement of the revised 3% inflation target. The level of the yield curve then increased across all maturity categories, except at the extreme short end, as bond yields responded to the war in the Middle East.

Annual average growth in the broadly defined money supply (M3) accelerated from 6.3% in 2024 to 6.8% in 2025. Deposit growth of non-financial companies supported the expansion in M3 in the first half of 2025, although this momentum slowed in the second half of the year. By contrast, growth in deposits of financial companies rebounded strongly in the second half of 2025, while household deposit growth moderated steadily throughout the year. Growth in credit extension accelerated gradually throughout 2025, driven primarily by the corporate sector, while household credit growth only started to improve in the fourth quarter of the year.

The preliminary non-financial public sector borrowing requirement decreased significantly to R133.0 billion in the first nine months (April–December 2025) of fiscal 2025/26. This reflected the lower cash deficit of the consolidated general government, alongside a switch from a cash deficit to a cash surplus by non-financial public enterprises and corporations.



National government's cash book deficit narrowed to R242.9 billion in the first nine months of fiscal 2025/26 compared to R285.2 billion recorded in the corresponding period of the previous fiscal year as total revenue increased at a faster pace than total expenditure. In addition, the primary balance switched from a deficit to a surplus over the same period. However, national government's total gross loan debt increased to 78.8% of GDP as at 31 December 2025, up from 77.1% a year earlier.

The *2026 Budget Review* expects the economic outlook to improve moderately over the medium term. The consolidated budget deficit is projected to narrow to 4.5% of GDP in fiscal 2025/26 and further to 3.1% in fiscal 2028/29, while the primary surplus is anticipated to increase steadily over the medium term. Gross loan debt as a share of GDP is expected to stabilise at 78.9% in fiscal 2025/26 before declining to 76.5% in fiscal 2028/29.

# Domestic economic developments

## Domestic output<sup>1,2</sup>

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

2 The analysis in this section of the review is based on revised data that incorporate the latest available periodic datasets.

Real economic activity in South Africa expanded further in the fourth quarter of 2025 as growth in real *gross domestic product* (GDP) increased by 0.4% following a revised increase of 0.3% in the third quarter. The expansion reflected increased activity in the tertiary sector, although the primary and secondary sectors experienced contractions. The real output of the *non-agricultural sector* also increased by 0.4% in the fourth quarter of 2025.

### Real gross domestic product

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

Sector	2024					2025				
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3	Q4	Year*
Primary sector .....	4.1	-1.9	-7.2	5.6	-3.0	3.7	2.4	2.0	-0.2	6.4
Agriculture .....	14.0	-3.9	-20.5	17.7	-8.7	16.4	1.2	1.4	0.4	17.4
Mining .....	-1.2	-0.7	0.7	-0.1	0.4	-3.3	3.2	2.4	-0.6	0.2
Secondary sector .....	-1.2	0.6	0.4	-1.0	-0.6	-1.9	0.8	-0.2	-0.9	-2.1
Manufacturing .....	-1.2	0.5	0.1	-1.1	-0.4	-1.4	1.2	0.2	-0.6	-1.2
Construction .....	-2.9	0.3	0.8	-0.5	-5.4	-3.6	-0.8	0.1	-1.3	-4.4
Tertiary sector .....	0.0	0.4	0.3	0.2	1.1	0.1	0.6	0.2	0.7	1.3
Wholesale and retail trade, catering and accommodation .....	1.0	0.9	-0.8	1.3	-1.2	0.3	1.1	0.4	0.9	2.3
Finance, real estate and business services .....	0.0	1.7	1.1	0.9	3.2	-0.5	0.6	0.0	1.4	1.9
<i>Non-primary sector**</i> .....	-0.2	0.5	0.3	0.0	0.8	-0.3	0.6	0.1	0.4	0.7
<i>Non-agricultural sector***</i> .....	-0.3	0.4	0.3	0.0	0.8	-0.4	0.8	0.3	0.4	0.7
<b>Total</b> .....	<b>0.1</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.8</b>	<b>0.3</b>	<b>0.4</b>	<b>1.1</b>

\* Percentage change over one year

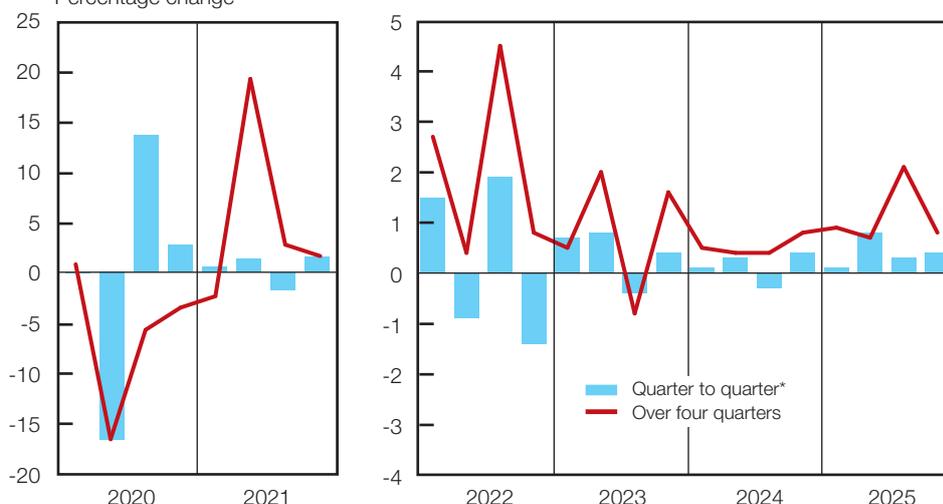
\*\* The non-primary sector represents total GVA excluding agriculture and mining.

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

Source: Stats SA

### Real gross domestic product

Percentage change

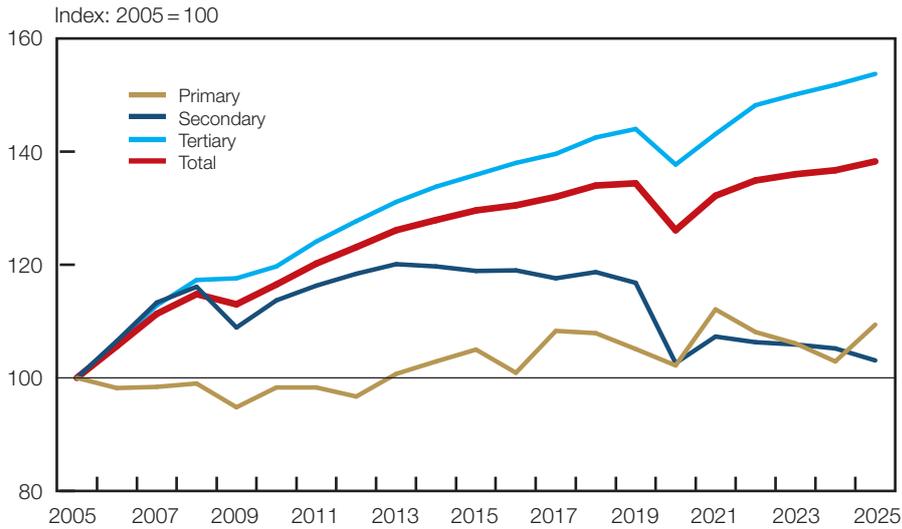


\* Seasonally adjusted

Source: Stats SA



## Real gross value added by main sector



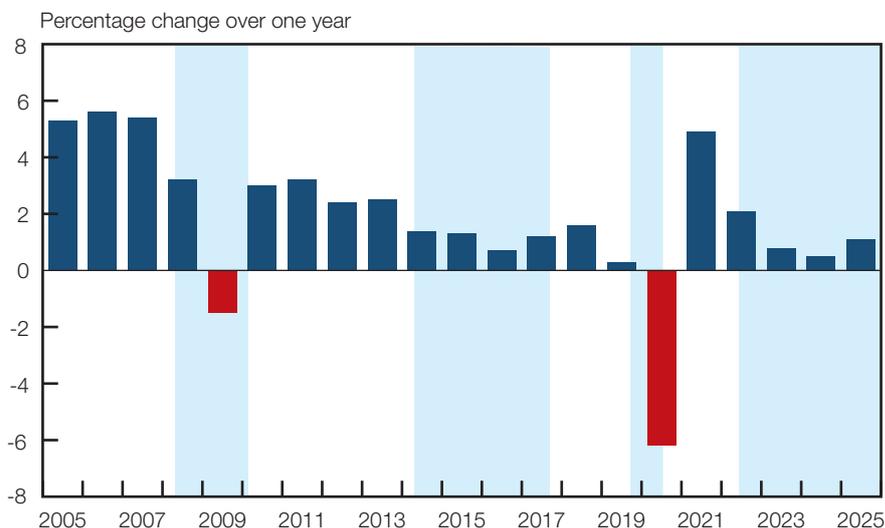
Source: Stats SA

Annual output growth accelerated from 0.5% in 2024 to 1.1% in 2025, supported by increased activity in the primary and tertiary sectors, while the real gross value added (GVA) by the secondary sector contracted for a fourth consecutive year. Growth in the real GVA by the non-agricultural sector slowed marginally from 0.8% in 2024 to 0.7% in 2025. During the current downward phase of the business cycle,<sup>3</sup> real GDP increased at an average quarterly rate of 0.2% compared with an average quarterly growth rate of 2.9%<sup>4</sup> during the preceding short upward phase.

3 The most recent peak in the business cycle was confirmed as March 2022 (see J C Venter, 'Business cycles in South Africa from 2020 to 2025', *Quarterly Bulletin*, September 2025), with the subsequent trough not yet identified. The business cycle phases of South Africa are published on page S-166 in the *Quarterly Bulletin*.

4 Although the start of the upward phase was officially identified as May 2020, the sharp contraction of 16.8% in the second quarter of 2020 was excluded from the calculation of the average GDP growth rate during the upward phase.

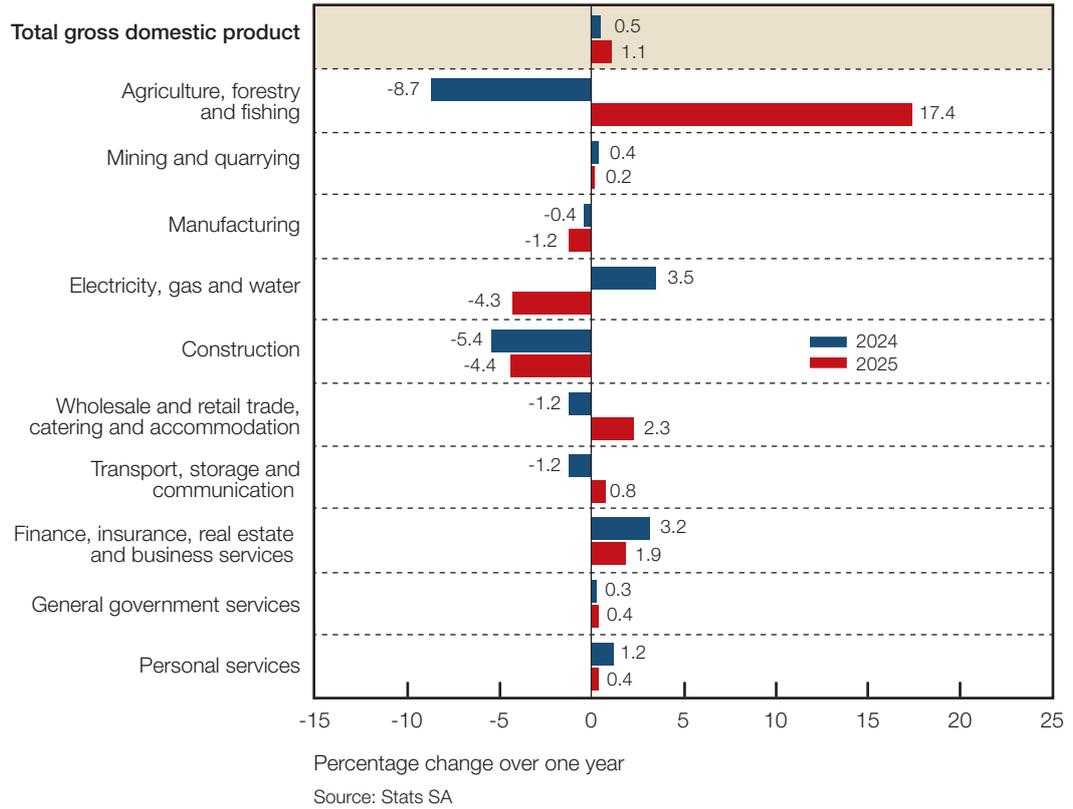
## Real gross domestic product



Downward phases of the business cycle

Sources: Stats SA and SARB

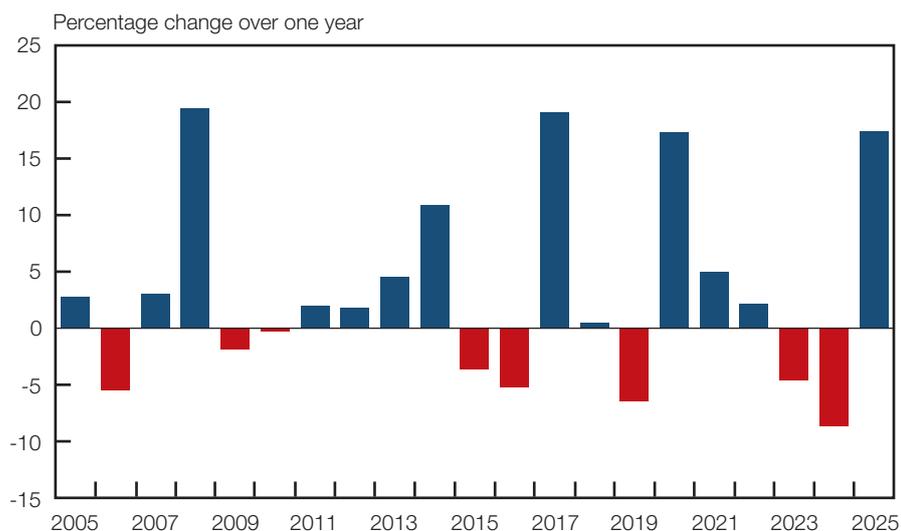
## Growth in the components of real gross domestic product



The real GVA by the *primary sector* declined by 0.2% in the fourth quarter of 2025 following an increase of 2.0% in the third quarter. This contraction reflected a decrease in the real output of the mining sector following two consecutive quarters of expansion. By contrast, agricultural output increased at a slower pace in the fourth quarter. On an annual basis, the real GVA by the primary sector expanded by 6.4% in 2025 after contracting by 3.0% in 2024.

The real output of the *agricultural sector* increased by 0.4% in the fourth quarter of 2025 following a revised expansion of 1.4% in the preceding quarter. This growth was mainly due to the higher production of field crops and horticultural products that benefited from improved horticultural conditions and La Niña-related rainfall, which enhanced soil moisture and supported bumper harvests. On an annual basis, real agricultural output grew by 17.4% in 2025 after contracting by 8.7% in 2024. Despite these gains, the sector continued to face challenges from ongoing logistical constraints and outbreaks of animal diseases such as foot-and-mouth and avian influenza.

## Real gross value added by the agricultural sector



Source: Stats SA

The estimated area planted for commercial maize in the 2025/26 production season is 4.6% larger than in the 2024/25 season. However, the initial estimate for the 2025/26 commercial maize harvest of 16.13 million tons is 3.1% lower than the final 2024/25 crop, which is the second-largest harvest on record. Despite the slightly smaller expected harvest, farmers are optimistic about the effect of favourable weather conditions on crop production, as reflected in the increase in the Agricultural Business Chamber/Industrial Development Corporation (Agbiz/IDC) Agribusiness Confidence Index (ACI) in the fourth quarter of 2025. Subsequently, the ACI fell sharply in the first quarter of 2026 due to concerns regarding animal diseases and weak prices of certain agricultural commodities.

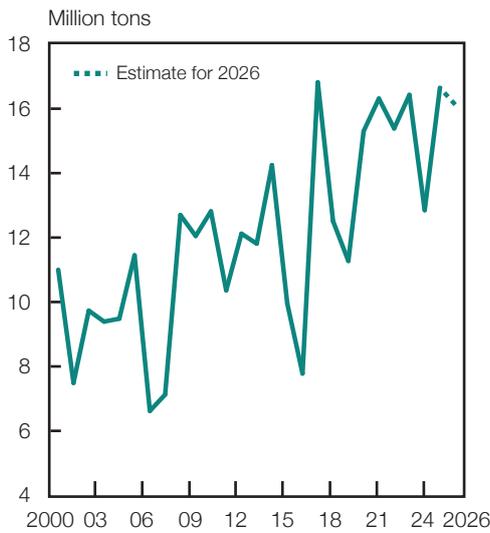
### Commercial maize crop and area planted

	Crop (million tons)	Area planted (million hectares)
2024/25: final .....	16.65	2.60
2025/26: estimate.....	16.13	2.72

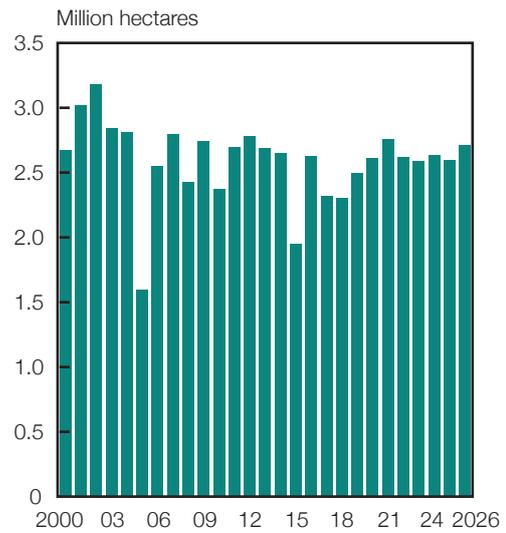
Source: Crop Estimates Committee of the Department of Agriculture

## Commercial maize crop

### Production



### Area planted

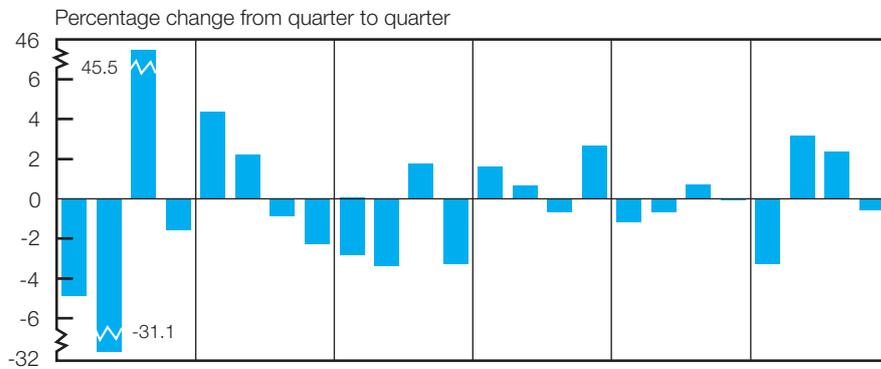


Calendar-year data, e.g. production season 2025/26 = 2026

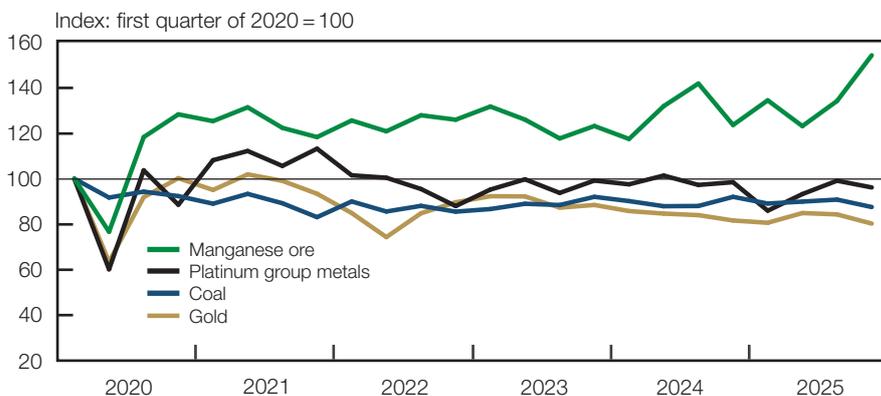
Source: Crop Estimates Committee of the Department of Agriculture

The real output of the *mining sector* decreased by 0.6% in the fourth quarter of 2025 after increasing by a revised 2.4% in the third quarter. Mining production declined in 5 of the 12 mining subsectors, with coal, platinum group metals (PGMs), gold and diamonds contributing the most to the contraction. These decreases were partly offset by the higher production of manganese and iron ore.

### Real gross value added by the mining sector



### Physical volume of mining production: selected subsectors



Seasonally adjusted

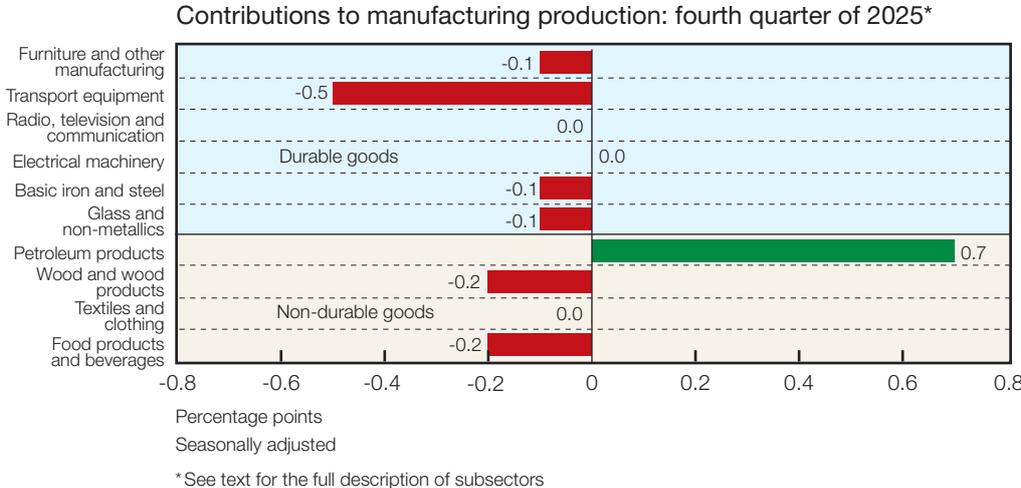
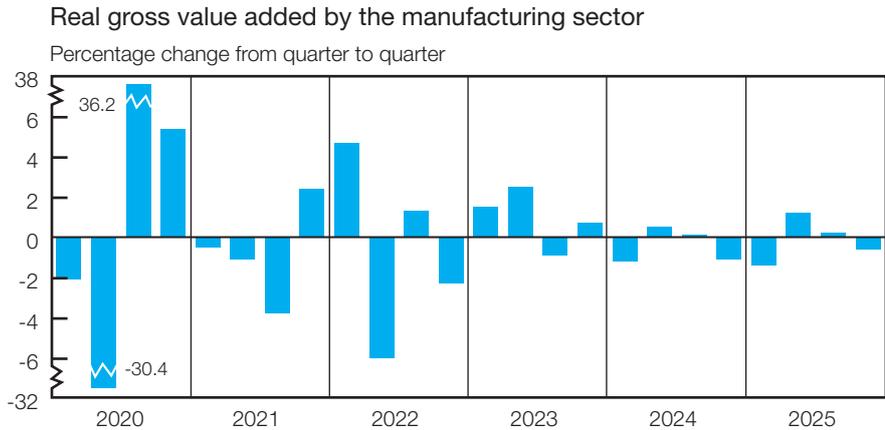
Source: Stats SA

Coal production declined further in the fourth quarter of 2025 due to persistent logistical constraints and lower domestic demand, while PGM production fell as the post-flood recovery – following disruptions at several domestic mining operations in the first half of 2025 – lost momentum. Although global gold prices remained high, gold production decreased due to ageing deep-level mines, lower ore grades and rising operating costs. By contrast, manganese ore production increased, driven by stronger export demand and improved logistics along the Hotazel to Sishen export line, while iron ore production was boosted by higher output at major mines and the global demand for steel.

Annual growth in real GVA by the mining sector moderated to 0.2% in 2025 following an expansion of 0.4% in 2024. The production volumes of iron ore, manganese ore, chromium ore and other metallic minerals increased during the year. Despite favourable commodity prices, the sector remained constrained by sporadic logistical bottlenecks, prolonged underinvestment, ageing mines, and subdued domestic and global demand.

The real GVA by the *secondary sector* decreased further by 0.9% in the fourth quarter of 2025 following a decline of 0.2% in the third quarter. Real output decreased in the manufacturing, construction as well as electricity, gas and water sectors.

The real GVA by the *manufacturing sector* contracted by 0.6% in the fourth quarter of 2025 after increasing by 0.2% in the previous quarter. Production decreased in 8 of the 10 manufacturing subsectors, with notable declines in motor vehicles, parts and accessories, and other transport equipment; food and beverages; wood and wood products, paper, publishing and printing; as well as basic iron and steel, non-ferrous metal products, metal products and machinery. By contrast, the production of petroleum, chemical products, rubber and plastic products increased, reflecting an improvement in domestic refinery activity in the fourth quarter.





The manufacturing sector remained constrained by persistent deindustrialisation, weak investment, rising energy costs and subdued domestic demand. The decline in production was consistent with the weaker seasonally adjusted Absa Purchasing Managers' Index (PMI), which remained in contractionary territory and averaged lower in the fourth quarter of 2025. In addition, the seasonally adjusted utilisation of production capacity fell further from 77.8% in August 2025 to 76.9% in November 2025.

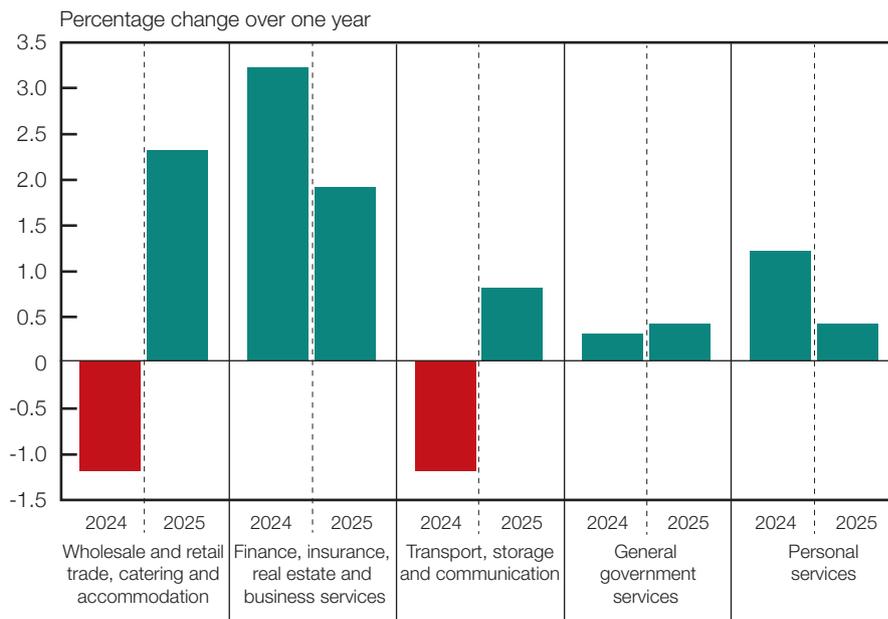
On an annual basis, the real GVA by the manufacturing sector contracted further by 1.2% in 2025 after decreasing by 0.4% in 2024. The decrease was largely driven by lower production volumes of wood and wood products, paper, publishing and printing; basic iron and steel, non-ferrous metal products, metal products and machinery; motor vehicles, parts and accessories, and other transport equipment; as well as petroleum, chemical products, rubber and plastic products.

The real output of the sector supplying *electricity, gas and water* contracted further by 2.2% in the fourth quarter of 2025 following a decrease of 2.6% in the third quarter. Both electricity production and consumption decreased over this period, reflecting weaker demand for national grid-based electricity generated by Eskom amid lower industrial activity and greater reliance on private generation. The electricity, gas and water sector's real output contracted by 4.3% in 2025 after expanding by 3.5% in 2024, with declines recorded in three of the four quarters of 2025.

The real GVA by the *construction sector* decreased by 1.3% in the fourth quarter of 2025 following a marginal increase of 0.1% in the preceding quarter, reflecting lower residential and non-residential building activity. The real output in the construction sector contracted further by 4.4% in 2025 after decreasing by 5.4% in 2024, marking the ninth successive annual decline. Construction output was weighed down by weak demand, low private sector investment and subdued public infrastructure investment.

Growth in the real GVA by the *tertiary sector* accelerated to 0.7% in the fourth quarter of 2025 from a revised increase of 0.2% in the third quarter, contributing 0.5 percentage points to overall real GDP growth. The increase was driven by higher real output in the commerce; personal services; general government; and finance, insurance, real estate and business services sectors. By contrast, real output in the transport, storage and communication services sector contracted in the fourth quarter. On an annual basis, output in the tertiary sector expanded further by 1.3% in 2025 following an expansion of 1.1% in 2024.

### Real gross value added by the tertiary sector



Source: Stats SA



In line with improved consumer and business confidence, the real output of the *commerce sector* increased by 0.9% in the fourth quarter of 2025, contributing 0.1 percentage points to overall real GDP growth, following an increase of 0.4% in the third quarter. Real economic activity expanded in the retail, wholesale, motor trade, and catering and accommodation subsectors in the fourth quarter. Retail trade activity was supported by higher sales of general dealers; textiles, clothing, footwear and leather goods; pharmaceuticals and medical goods, cosmetics and toiletries; as well as household furniture, appliances and equipment.

In addition, wholesale trade activity benefited from higher sales of precious stones, jewellery and silverware, other household goods except precious stones as well as food, beverages and tobacco. The motor trade subsector continued to benefit from lower interest rates and affordable vehicle models, especially those from Asia, as sales of new vehicles and income from fuel sales increased. Activity in the commerce sector was further supported by subdued consumer price inflation and positive wealth effects due to significant increases in financial asset prices. As such, the annual real output of the commerce sector rebounded by 2.3% in 2025 following contractions of 1.6% and 1.2% in 2023 and 2024 respectively.

After expanding for three consecutive quarters, the real GVA by the *transport, storage and communication services sector* contracted by 0.3% in the fourth quarter of 2025. The decrease reflected weaker activity in land transportation and transport support services, as road freight volumes declined due to border congestions, disruptions caused by adverse weather conditions and persistent road infrastructure backlogs. By contrast, rail freight transportation activity increased further in the fourth quarter. Meanwhile, passenger journeys by both road and rail decreased in this period. Overall, the sector's annual output expanded by 0.8% in 2025 following a contraction of 1.2% in 2024.

Real economic activity in the *finance, insurance, real estate and business services sector* increased further by 1.4% in the fourth quarter of 2025, contributing 0.3 percentage points to overall real GDP growth. The growth was supported by increased activity in the monetary intermediation, insurance, real estate and business services subsectors. However, growth in the real output of the finance, insurance, real estate and business services sector slowed to 1.9% in 2025 from 3.2% in 2024.

The real GVA by the *general government services sector* increased by 0.4% in the fourth quarter of 2025 following an increase of 0.6% in the third quarter. This growth was driven by an increase in the number of civil service employees. For 2025 as a whole, the output of the general government services sector expanded further by 0.4% following an increase of 0.3% in 2024.

The real output of the *personal services sector* expanded further by 0.4% in the fourth quarter of 2025, contributing 0.1 percentage points to overall real GDP growth as activity in community services and other producers increased. The annual output in this sector increased by 0.4% in 2025 following an expansion of 1.2% in 2024.

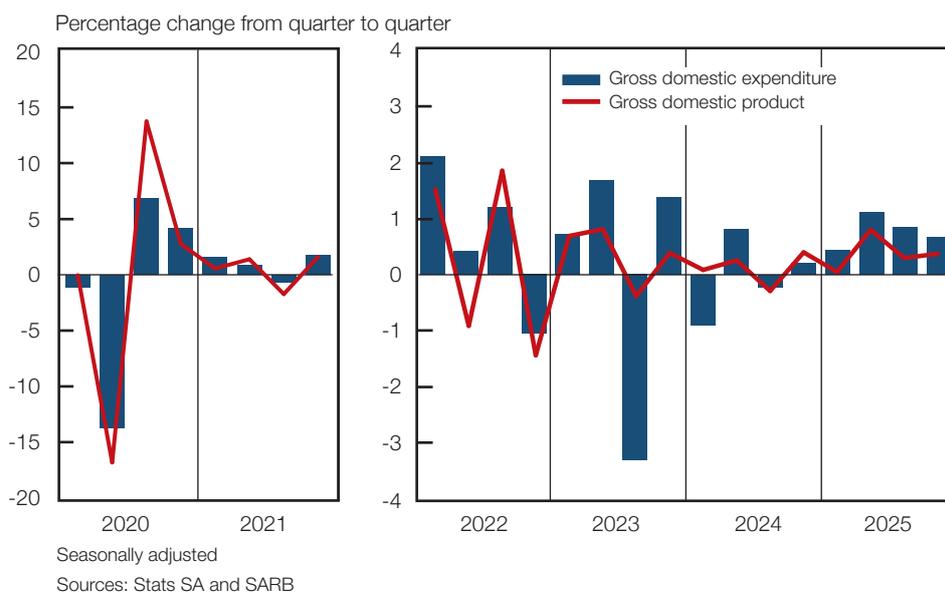
## Real gross domestic expenditure<sup>5,6</sup>

Growth in real *gross domestic expenditure* (GDE) moderated from 0.8% in the third quarter of 2025 to 0.7% in the fourth quarter. Growth in real gross fixed capital formation eased slightly in the fourth quarter of 2025, accompanied by the deaccumulation in real inventory holdings. By contrast, real final consumption expenditure by households and general government increased at a faster pace over the same period. On an annual basis, real GDE reverted from a contraction of 0.6% in 2024 to an expansion of 2.1% in 2025.

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

6 The analysis in this section of the review is based on revised data that incorporate the latest available periodic datasets.

## Real gross domestic product and expenditure



## Real gross domestic expenditure

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

Component	2024					2025				
	Q1	Q2	Q3	Q4	Year <sup>1</sup>	Q1	Q2	Q3	Q4	Year <sup>1</sup>
Final consumption expenditure										
Households.....	0.0	1.2	0.4	1.1	1.0	0.5	1.3	0.9	1.2	3.6
General government.....	-0.6	0.7	-1.0	-0.8	-0.1	-0.2	0.9	0.3	0.5	-0.2
Gross fixed capital formation .....	-1.2	-1.1	0.2	-0.5	-3.9	-1.6	-1.5	1.4	1.3	-2.2
Domestic final demand <sup>2</sup> .....	-0.3	0.8	0.1	0.5	0.1	0.1	0.8	0.8	1.0	2.0
Change in inventories (R billions) <sup>3</sup> ....	-11.3	-3.5	-17.1	-24.4	-14.1	-1.8	11.3	17.3	-6.2	5.1
Residual <sup>4</sup> .....	0.3	0.1	0.1	0.0	0.1	-0.1	-0.2	-0.3	-0.2	-0.2
Gross domestic expenditure <sup>5</sup> .....	-0.9	0.8	-0.2	0.2	-0.6	0.4	1.1	0.8	0.7	2.1

1 Percentage change over one year

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

3 At constant 2015 prices, seasonally adjusted and annualised

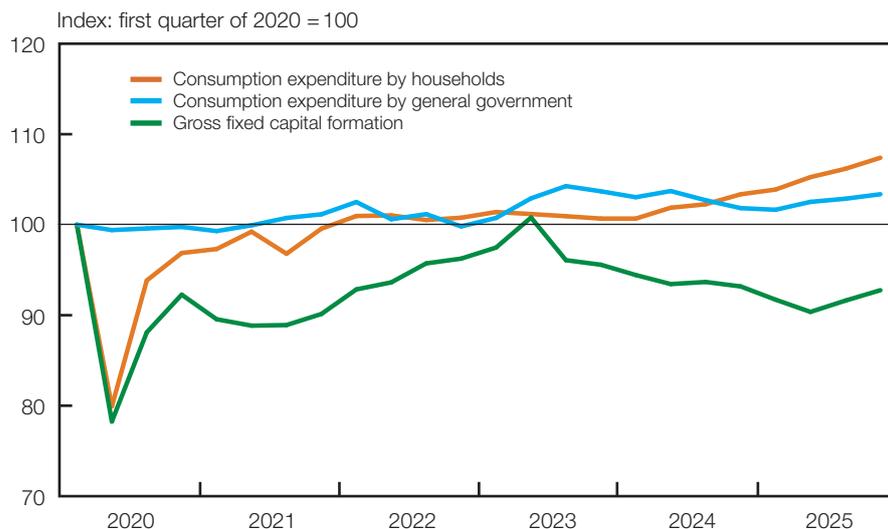
4 The residual as a percentage of GDP

5 Including the residual

Sources: Stats SA and SARB

Real final consumption expenditure by households contributed the most to real GDP growth in the fourth quarter of 2025, adding 0.8 percentage points. This was followed by gross fixed capital formation, contributing 0.2 percentage points. By contrast, changes in inventories and real net exports weighed on overall growth, deducting 0.5 and 0.3 percentage points respectively. For 2025 as a whole, real final consumption expenditure by households added 2.4 percentage points to overall real GDP growth, while net exports deducted 1.0 percentage points.

## Components of real gross domestic final demand



Seasonally adjusted

Sources: Stats SA and SARB

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

Percentage points

Component	2024					2025				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Final consumption expenditure										
Households.....	0.0	0.8	0.3	0.7	0.7	0.3	0.9	0.6	0.8	2.4
General government.....	-0.1	0.1	-0.2	-0.2	0.0	0.0	0.2	0.1	0.1	0.0
Gross fixed capital formation .....	-0.2	-0.2	0.0	-0.1	-0.6	-0.2	-0.2	0.2	0.2	-0.3
Change in inventories .....	-0.7	0.2	-0.3	-0.2	-0.8	0.5	0.3	0.1	-0.5	0.4
Residual .....	0.1	-0.1	0.0	-0.1	0.2	-0.1	0.0	-0.1	0.1	-0.3
<b>Gross domestic expenditure....</b>	<b>-0.9</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.6</b>	<b>0.4</b>	<b>1.1</b>	<b>0.8</b>	<b>0.7</b>	<b>2.1</b>
Net exports .....	1.0	-0.6	-0.1	0.2	1.1	-0.4	-0.3	-0.5	-0.3	-1.0
<b>Gross domestic product .....</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.8</b>	<b>0.3</b>	<b>0.4</b>	<b>1.1</b>

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

Sources: Stats SA and SARB

The real exports of goods and services declined by 0.6% in the fourth quarter of 2025 following an increase of 0.3% in the third quarter. This decrease was due to lower export volumes of manufactured goods, agricultural products and services. The reduction in manufactured products was broad-based but particularly pronounced in vehicles and transport equipment as well as prepared foodstuffs, beverages and tobacco. The decline in real agricultural exports mainly reflected lower export volumes of vegetable products. By contrast, real mining exports rebounded in the fourth quarter of 2025, largely driven by higher export volumes of precious metals (including gold, PGMs and stones) as well as base metals and articles thereof.

## Real exports and imports of goods and services

Quarter-to-quarter percentage change\*

Component	2025					
	Exports			Imports		
	Percentage of total**	Q3***	Q4***	Percentage of total**	Q3***	Q4***
Total .....	100.0	0.3	-0.6	100.0	2.2	0.5
Mining .....	36.9	-1.2	4.1	18.7	0.8	-7.6
<i>Of which:</i>						
Mineral products.....	15.8	8.0	-0.6	13.2	2.9	-8.9
Precious metals, including gold, platinum group metals and stones .....	12.2	-6.4	10.6	1.2	-23.9	15.7
Base metals and articles thereof.....	8.9	-9.8	4.5	4.3	3.1	-9.7
Manufacturing .....	35.6	-2.8	-2.5	61.8	2.0	1.1
<i>Of which:</i>						
Vehicles and transport equipment .....	11.5	-2.8	-7.6	11.9	-1.0	4.9
Machinery and electrical equipment .....	6.2	-5.6	-1.6	24.9	3.8	5.9
Chemical products .....	5.6	1.5	-2.4	10.3	1.7	-7.5
Prepared foodstuffs, beverages and tobacco.....	5.3	-0.2	-4.4	2.3	-5.5	-5.9
Agriculture .....	11.8	14.2	-6.5	4.2	-1.2	20.6
<i>Of which:</i>						
Vegetable products .....	10.4	16.3	-7.5	2.3	-15.7	16.2
Services.....	15.3	0.1	-0.9	15.0	6.2	3.3

\* Based on seasonally adjusted and annualised data

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

\*\*\* Not annualised

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

Sources: SARS, Stats SA and SARB

The real *imports* of goods and services increased at a slower pace of 0.5% in the fourth quarter of 2025 compared to 2.2% in the third quarter. Real mining imports contracted as the decline in mineral products as well as base metals and articles thereof outweighed the increase in precious metals (including gold, PGMs and stones). The slower growth in real manufacturing import volumes reflected lower real imports of chemical products as well as prepared foodstuffs, beverages and tobacco, which were partly offset by an increase in real imports of vehicles and transport equipment as well as machinery and electrical equipment. In addition, the real imports of both agricultural products and services rose in the fourth quarter of 2025.



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

Percentage points

Component	2025					
	Exports		Imports*		Net exports	
	Q3	Q4	Q3	Q4	Q3	Q4
Total.....	0.1	-0.2	0.6	0.2	-0.5	-0.3
Mining.....	-0.1	0.4	0.0	-0.4	-0.2	0.8
<i>Of which:</i>						
Mineral products.....	0.3	0.0	0.1	-0.3	0.2	0.3
Precious metals, including gold, platinum group metals and stones.....	-0.2	0.3	-0.1	0.1	-0.1	0.3
Base metals and articles thereof.....	-0.2	0.1	0.0	-0.1	-0.3	0.2
Manufacturing .....	-0.3	-0.2	0.3	0.2	-0.6	-0.4
<i>Of which:</i>						
Vehicles and transport equipment .....	-0.1	-0.2	0.0	0.2	-0.1	-0.4
Machinery and electrical equipment .....	-0.1	0.0	0.3	0.4	-0.3	-0.4
Chemical products .....	0.0	0.0	0.0	-0.2	0.0	0.2
Prepared foodstuffs, beverages and tobacco.....	0.0	-0.1	0.0	0.0	0.0	0.0
Agriculture .....	0.4	-0.2	0.0	0.2	0.4	-0.4
<i>Of which:</i>						
Vegetable products .....	0.4	-0.2	-0.1	0.1	0.5	-0.3
Services.....	0.0	0.0	0.3	0.1	-0.2	-0.2

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

Sources: SARS, Stats SA and SARB

Real *net exports* subtracted 0.3 percentage points from real GDP growth in the fourth quarter of 2025, as agricultural and manufactured products each deducted 0.4 percentage points, while mining products added 0.8 percentage points. Real net exports of machinery and electrical equipment as well as vehicle and transport equipment contributed the most to the decline in real net manufacturing exports. By contrast, most mining subcategories contributed positively to real net exports in the fourth quarter of 2025.

Growth in real *final consumption expenditure by households* accelerated slightly to 1.2% in the fourth quarter of 2025 from 0.9% in the third quarter, in line with the increase in the real disposable income of households. Real consumer spending on semi-durable goods and services increased at a faster pace in the fourth quarter, while growth in expenditure on durable and non-durable goods moderated. The increase in real household final consumption expenditure coincided with an improvement in the First National Bank/Bureau for Economic Research (FNB/BER) Consumer Confidence Index over this period. On an annual basis, growth in real household final consumption expenditure accelerated to 3.6% in 2025, up from 1.0% in 2024.

## Real final consumption expenditure by households

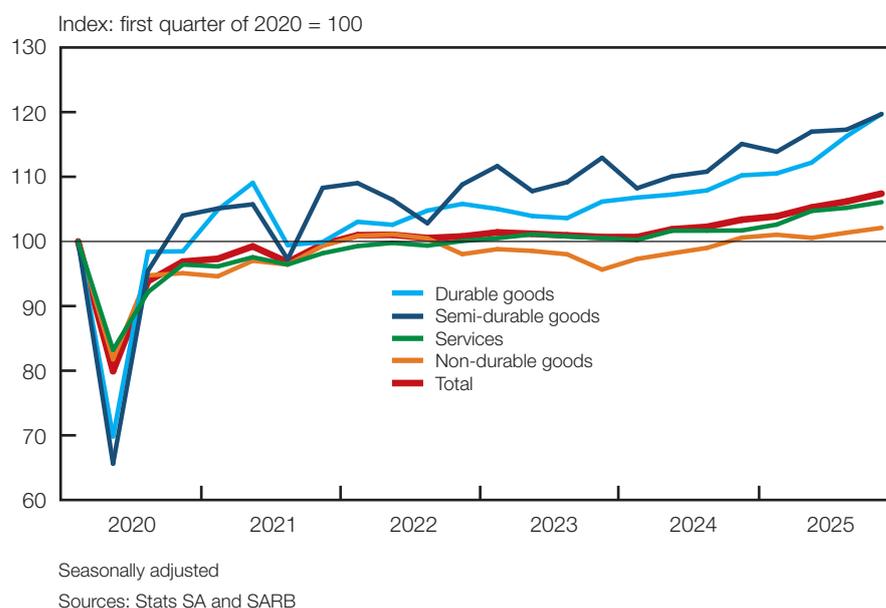
Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Category	2024					2025				
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3	Q4	Year*
Durable goods.....	0.6	0.4	0.6	2.2	3.2	0.3	1.5	3.6	3.0	6.2
Semi-durable goods...	-4.2	1.7	0.7	3.9	0.6	-1.1	2.7	0.3	2.0	5.3
Non-durable goods ....	1.7	0.9	0.8	1.6	1.0	0.4	-0.5	0.8	0.7	2.5
Services .....	-0.3	1.4	0.0	0.0	0.6	0.9	2.1	0.5	0.8	3.3
<b>Total .....</b>	<b>0.0</b>	<b>1.2</b>	<b>0.4</b>	<b>1.1</b>	<b>1.0</b>	<b>0.5</b>	<b>1.3</b>	<b>0.9</b>	<b>1.2</b>	<b>3.6</b>

\* Percentage change over one year

Source: Stats SA

### Components of real final consumption expenditure by households



Growth in real household spending on *durable goods* slowed to 3.0% in the fourth quarter of 2025 from 3.6% in the third quarter. The moderation was primarily driven by reduced spending on personal transport equipment; recreational and entertainment goods; as well as furniture and household appliances. By contrast, expenditure on computers and related equipment increased at a faster pace during the fourth quarter.

Real consumer spending on *semi-durable goods* increased by 2.0% in the fourth quarter of 2025 following a modest increase of 0.3% in the third quarter. Real purchases of clothing and footwear increased at a faster pace in the fourth quarter, while growth in spending on household textiles, furnishings and glassware as well as motorcar tyres, parts and accessories moderated.

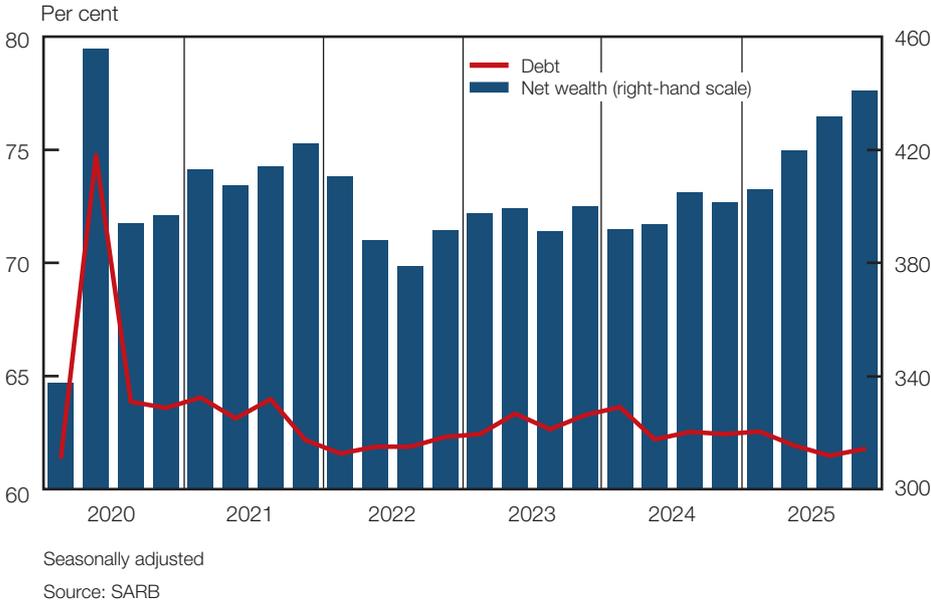
Growth in real household expenditure on *non-durable goods* moderated slightly to 0.7% in the fourth quarter of 2025 following an increase of 0.8% in the previous quarter. The moderation was driven by slightly lower spending on food, beverages and tobacco and slower growth in spending on household fuel, power and water as well as medical and pharmaceutical products. By contrast, expenditure on household consumer goods increased at a faster pace, while spending on petroleum products reverted to an increase in the fourth quarter of 2025 after three successive quarterly contractions.



Real household consumption expenditure on *services* increased by 0.8% in the fourth quarter of 2025 compared to 0.5% in the third quarter, while higher spending was also recorded for miscellaneous as well as household and medical services. By contrast, spending on transport and communication services as well as on rent decreased, while that on recreational, entertainment and educational services was unchanged in the fourth quarter.

Seasonally adjusted nominal *household debt* increased further in the fourth quarter of 2025, broadly in line with the rise in nominal consumer spending. The increase was driven by faster growth across most categories of credit extended to households. Consequently, household debt as a percentage of nominal disposable income edged higher to 61.8% in the fourth quarter of 2025 from 61.5% in the third quarter as the increase in household debt exceeded that in nominal disposable income. However, households' cost of servicing debt relative to disposable income edged lower to 8.4% in the fourth quarter of 2025 from 8.5% in the third quarter. On an annual basis, growth in household debt slowed marginally from 4.5% in 2024 to 4.3% in 2025. Household debt as a percentage of nominal disposable income decreased from 62.7% to 61.9% over the same period as the annual increase in nominal disposable income of households exceeded the increase in household debt. Similarly, households' cost of servicing debt relative to disposable income decreased from 9.2% in 2024 to 8.6% in 2025, largely reflecting the reduction in interest rates.

Household debt and net wealth as a ratio of disposable income



Households' *net wealth* increased further in the fourth quarter of 2025 as the rise in the market value of total assets outweighed that in total liabilities. The higher value of assets stemmed largely from a marked increase in share prices and, to a lesser extent, the value of housing stock. Consequently, the ratio of net wealth to nominal disposable income increased to 441% in the fourth quarter of 2025 from 432% in the third quarter as household's net wealth increased at a faster pace than that in nominal disposable income.

On an annual basis, households' net wealth increased notably in 2025 as the increase in total assets far exceeded that in total liabilities. The higher value of assets was largely the result of increased equity holdings as share prices rose strongly in 2025. Accordingly, the ratio of net wealth to disposable income increased to 425% in 2025, up from 398% in 2024.

## Box 1 A statistical lens on how much South African households really spend on gambling

In recent years, household expenditure on gambling in South Africa has increased, in part attributable to the growing prevalence of online sports betting. Recent reports on gambling suggest that annual household spending on gambling exceeded R1.5 trillion in the financial year ending March 2025. However, this is misleading, as the R1.5 trillion refers to gambling turnover,<sup>1</sup> which is often mistakenly interpreted as expenditure on gambling. This would imply that households spent about 32% of their disposable income on gambling, which equates to more than 20% of South Africa's gross domestic product (GDP) over this period.

Household expenditure on gambling is measured in the national accounts using gross gambling revenue (GGR) as an indicator of gambling expenditure. GGR is defined as the rand value of the gross revenue of an operator's turnover after deducting all winnings paid to players. GGR in South Africa increased significantly by 183.6% between 2015 and 2024, rising from R26.3 billion to R74.5 billion over this period. The annual growth rate of GGR averaged 6.5% between the 2015/16 and 2019/20 financial years, before the outbreak of the coronavirus disease 2019 (COVID-19), but accelerated to 34.1% in the post-COVID-19 period (2021/22 – 2024/25). The acceleration initially reflected base effects following the decline in 2020 but was subsequently driven by increased betting activity.

### Gross gambling revenue, turnover and nominal gross domestic product\*

R billions

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Turnover .....	358	373	390	426	452	326	560	815	1 143	1 501
Gross gambling revenue.....	26.3	27.0	28.8	30.8	32.7	23.3	34.4	47.2	59.3	74.5
Nominal GDP at market prices .....	4 421	4 760	5 078	5 363	5 625	5 563	6 207	6 667	7 038	7 352
As a percentage of nominal gross domestic product										
Turnover .....	8.1	7.8	7.7	7.9	8.0	5.9	9.0	12.2	16.2	20.4
Gross gambling revenue.....	0.6	0.6	0.6	0.6	0.6	0.4	0.6	0.7	0.8	1.0

\* Turnover and gross gambling revenue are reported for financial years ending in March, while GDP is measured per calendar year.

Source: National Gambling Board and Stats SA

GGR as a percentage of nominal GDP remained stable at 0.6% from 2015 to 2021, except for the COVID-19-induced decrease in 2020, before increasing steadily from 0.7% in 2022 to 1.0% in 2024. This increase has raised concerns about the possible negative impacts of rising gambling expenditure on overall household spending and debt.

The COVID-19 pandemic brought about a notable shift in gambling behaviour. Lockdown restrictions forced the temporary closure of physical gambling facilities, and even after reopening, social distancing rules limited their capacity. As a result, online gambling became more prevalent due to its ease of access and convenience, allowing individuals to gamble via their mobile devices without physically visiting gambling establishments. This shift led to the expansion of online gambling platforms, contributing to the sustained increase in betting activity even after the pandemic subsided. Furthermore, operators increased their advertising efforts and expanded the variety of betting options available online. This diversification of online gambling options available after the pandemic contrasted with the limited offerings before, further fuelling the growth in online betting activity.

<sup>1</sup> Turnover is defined as the rand value of the money wagered and includes amounts staked on more than one occasion.



### Annual average growth in gross gambling revenue

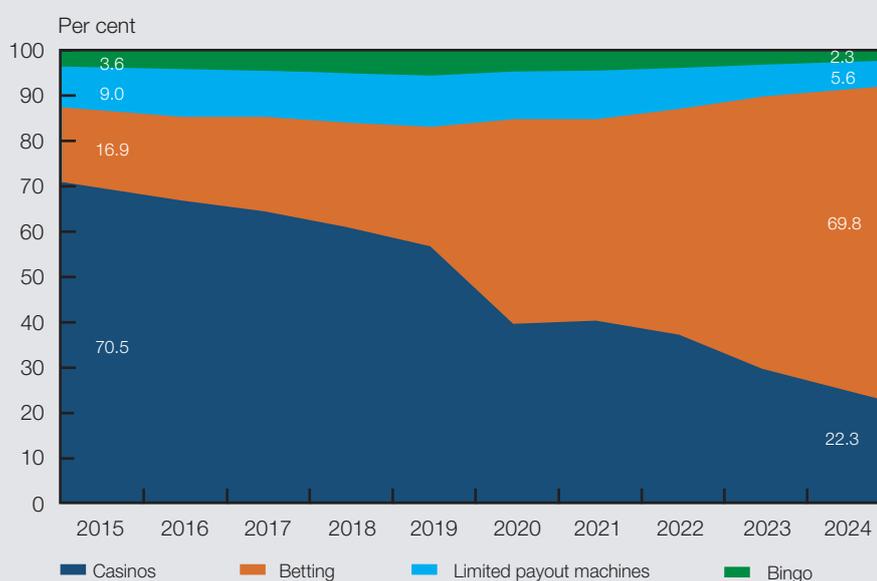
Per cent

	Weights (2024/25)	Pre-COVID (2015/16 – 2019/20)	Post-COVID (2021/22 – 2024/25)
Casinos.....	22.3	1.4	18.3
Betting.....	69.8	20.5	48.8
Bingo.....	2.3	11.8	13.3
Limited payout machines.....	5.6	12.1	16.1
<b>Total</b>	<b>100.0</b>	<b>6.5</b>	<b>34.1</b>

Source: National Gambling Board

Betting constitutes the largest share of GGR, having risen from 12.4% in the 2012/13 financial year to 69.8% in 2024/25. Conversely, casinos' contribution to GGR declined markedly from 78.4% to 22.3% over the same period. The significant increase in betting was primarily driven by a surge in online betting revenue, which accounted for 80.7% of total betting revenue in 2023/24 and 85.5% in 2024/25. Meanwhile, the share of retail betting declined, indicating a clear shift from retail to online platforms.

### Share of gross gambling revenue by gambling mode



Source: National Gambling Board

### Gross gambling revenue per betting mode

R billions

	2023/24	2024/25
Online betting.....	29	44
Retail betting.....	7	8
<b>Total</b> .....	<b>36</b>	<b>52</b>
As a percentage of total betting		
Online.....	80.7	85.5
Retail.....	19.3	14.5

Source: National Gambling Board

Household expenditure on gambling is classified under 'games of chance' within the recreation and culture category of the Classification of Individual Consumption by Purpose (COICOP) and is measured through the net surplus of gambling activities in the compilation of the consumer price index (CPI). The net surplus is the difference between the total amount wagered and winnings paid out. As from January 2025, games of chance constitute 1.6% of South Africa's CPI – a slight decrease from 1.8% between January 2022 and December 2024 – signifying increased spending on other goods and services relative to spending on games of chance.



According to Statistics South Africa (Stats SA),<sup>2</sup> expenditure on games of chance is measured as the net surplus of gambling activities from lotteries, casinos and other gambling establishments, gaming machines, and other designated areas such as bingo halls. Net surplus is defined as the difference between the amounts paid for lottery tickets or placed in bets and the amounts paid out to winners. Annual estimates for the net surplus from gaming activities are obtained from the National Gambling Board (NGB) and the National Lottery.

The recreation and culture category's contribution to household final consumption expenditure (HFCE) decreased from 7.0% in 2015 to 5.8% in 2024, reducing its ranking among the COICOP categories from the fifth to the sixth largest contributor. However, within this category, the contribution of expenditure on games of chance increased from 15.3% in 2015 to 23.2% in 2024, indicating the growing share of gambling within recreational spending.

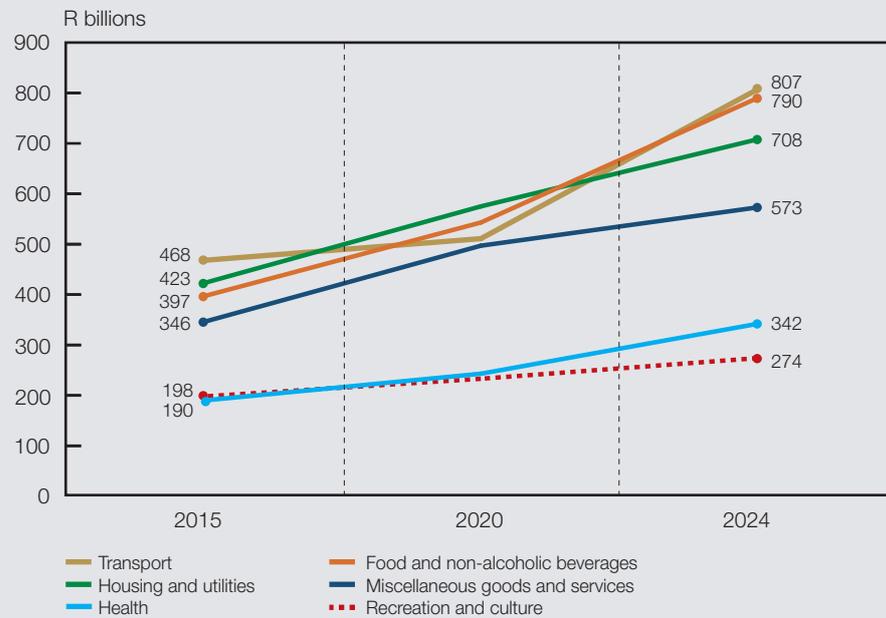
### Contribution to household final consumption expenditure by COICOP category

Per cent

	2015	2024
Food and non-alcoholic beverages .....	14.1	16.6
Alcoholic beverages, tobacco and narcotics.....	4.7	4.1
Clothing and footwear .....	5.2	4.7
Housing, water, electricity, gas and other fuels .....	15.0	14.9
Furnishings, household equipment and maintenance .....	5.8	5.4
Health .....	6.7	7.2
Transport .....	16.6	17.0
Communication .....	4.4	3.5
Recreation and culture .....	7.0	5.8
Education .....	3.1	3.7
Restaurants and hotels .....	5.0	5.1
Miscellaneous goods and services .....	12.3	12.1
<i>As a percentage of recreation and culture</i>		
<i>Games of chance .....</i>	<i>15.3</i>	<i>23.2</i>

Source: Stats SA

### Household final consumption expenditure: selected COICOP categories



Source: Stats SA

<sup>2</sup> See Stats SA, *National Accounts: Sources and Methods*, 19 September 2024.

In 2024, games of chance represented 1.3% of total HFCE, up from 1.1% in 2015. GGR as a percentage of total HFCE also increased from 0.9% to 1.6% over the same period. However, household spending on essential goods and services also increased, with the contribution of food and non-alcoholic beverages and that of education to total HFCE increasing from 14.1% and 3.1% respectively in 2015 to 16.6% and 3.7% respectively in 2024. Despite the increase in household spending on games of chance, in nominal rand values, it is small when compared to the increases in the two essential goods and services categories.

### Share of gross gambling revenue and expenditure on games of chance in total household final consumption expenditure

R billions

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Household final consumption expenditure .....	2 815	3 012	3 200	3 431	3 605	3 485	3 837	4 228	4 518	4 753
Food, beverages and tobacco .....	529	582	614	652	697	677	750	865	931	984
Education .....	89	96	102	115	126	132	140	149	162	175
Games of chance .....	30	34	35	38	42	35	40	45	54	64
Gross gambling revenue .....	26	27	29	31	33	23	34	47	59	74
As a percentage of household final consumption expenditure										
Gross gambling revenue .....	0.9	0.9	0.9	0.9	0.9	0.7	0.9	1.1	1.3	1.6
Games of chance .....	1.1	1.1	1.1	1.1	1.2	1.0	1.0	1.1	1.2	1.3

Source: NGB and Stats SA

Stats SA's *Income and Expenditure Survey 2022/2023*<sup>3</sup> provides additional data on gambling expenditure. According to the survey, household spending on games of chance constituted a small fraction (0.1%) of total household expenditure, although such expenditure is often underestimated due to underreporting by households. This spending was also unevenly distributed across the expenditure deciles. Households in the lower expenditure decile allocated 1.4% of their total expenditure to games of chance. In contrast, households in the upper expenditure decile allocated a much larger share (18.1%) to such games. Overall, the bottom five expenditure deciles accounted for 23.7% of total household spending on games of chance, while the top five deciles accounted for the remaining 76.3% of this spending.

The disparity indicates that expenditure on games of chance is skewed towards higher income households, with the lower deciles' spending on gambling activities reported as moderate.

### Average annual household consumption expenditure on games of chance by expenditure decile\*

Rand

Expenditure deciles	Lower	2	3	4	5	6	7	8	9	Upper
Nominal expenditure .....	27	55	89	156	139	200	272	285	390	356
Percentage contribution per decile .....	1.4	2.8	4.5	7.9	7.1	10.2	13.8	14.5	19.8	18.1

\* According to Stats SA, South Africa had approximately 18.5 million households in 2023/24, with an average household size of roughly 3.2 to 3.34 members. While single-person households are common (approximately 26.5%), most households (87%) consist of four to five members or fewer.

Source: Stats SA

Although net <sup>4</sup> withdrawals from the two-pot retirement system totalled R51.5 billion in 2024, such withdrawals accounted for less than 1.1% of HFCE, or R4.8 trillion, which is not significant enough to have a meaningful impact on HFCE, including spending on gambling activity.

<sup>3</sup> See Stats SA, *Income and Expenditure Survey (IES) 2022/2023*, 28 January 2025.

<sup>4</sup> Gross withdrawals, before tax, amounted to R61.8 billion in 2024.

According to research conducted by the Bureau of Market Research,<sup>5</sup> South African consumers spent a significant portion of the R43.4 billion in two-pot retirement claims processed from 1 September 2024 to 31 January 2025 on home and car expenses, repaying short-term debt, education costs, everyday expenses, and home improvements. This was corroborated by Discovery Corporate and Employee Benefits, which confirmed that withdrawals were mainly used for debt repayment and essential goods and services.<sup>6</sup>

Although household spending on gambling, especially online betting, has increased notably in recent years, its contribution to total household spending remains minimal and relatively insignificant when compared to spending on essential goods and services.

5 See Bureau of Market Research, 'Two pot claims: Impact on credit repayments and spending patterns', 2025.

6 See Discovery Corporate and Employee Benefits, 'Home or car expenses, and short-term debt, are the top two reasons for Two-Pot withdrawal requests', press release, 30 September 2024.

Real *final consumption expenditure by general government* increased further by 0.5% in the fourth quarter of 2025 following an increase of 0.3% in the third quarter. The growth reflected higher spending on non-wage goods and services and a slower pace of increase in real spending on employee compensation.

On an annual basis, real final consumption expenditure by general government decreased further by 0.2% in 2025 following a decrease of 0.1% in 2024. The decrease was mainly due to lower real spending on the compensation of employees, which accounted for approximately 63% of general government final consumption expenditure, while spending on non-wage goods and services increased.

Growth in real *gross fixed capital formation* slowed slightly to 1.3% in the fourth quarter of 2025 from 1.4% in the third quarter. The continued increase was largely driven by higher fixed capital spending by public corporations and private business enterprises, while that by general government declined. On an annual basis, real investment spending contracted further by 2.2% in 2025 after contracting by 3.9% in 2024. As a result, the ratio of nominal gross fixed capital formation to nominal GDP decreased further from 14.5% in 2024 to 13.9% in 2025.

### Real gross fixed capital formation

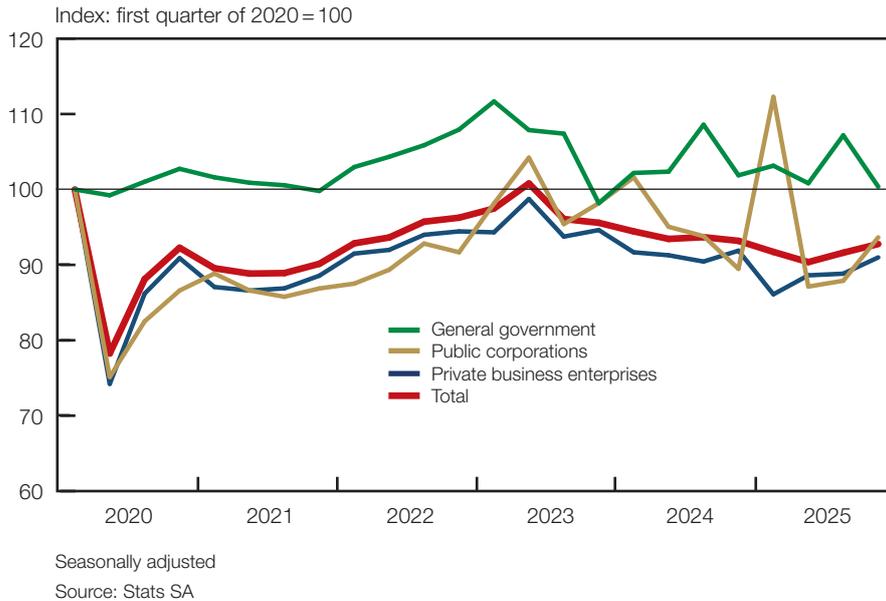
Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Sector	2024					2025				
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3	Q4	Year*
Private business enterprises .....	-3.1	-0.4	-0.9	1.6	-4.2	-6.3	2.9	0.2	2.4	-2.9
Public corporations.....	3.5	-6.5	-1.3	-4.6	-4.0	25.5	-22.4	0.9	6.5	0.3
General government...	4.1	0.2	6.1	-6.2	-2.4	1.2	-2.3	6.3	-6.3	-0.8
<b>Total .....</b>	<b>-1.2</b>	<b>-1.1</b>	<b>0.2</b>	<b>-0.5</b>	<b>-3.9</b>	<b>-1.6</b>	<b>-1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>-2.2</b>

\* Percentage change over one year

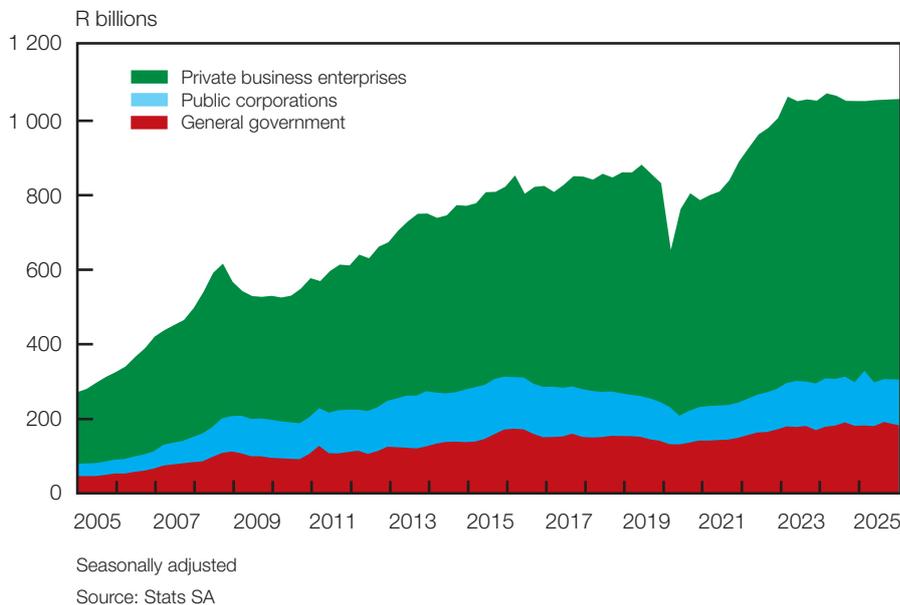
Source: Stats SA

### Real gross fixed capital formation by type of organisation



Real capital outlays by *private business enterprises* increased further by 2.4% in the fourth quarter of 2025 after increasing marginally by 0.2% in the third quarter. The growth was supported by higher real spending on machinery and equipment as well as construction works. Consequently, the private sector's share of total nominal gross fixed capital formation edged up from 71.6% in the third quarter to 71.8% in the fourth quarter. However, on annual basis, the share decreased from 71.8% in 2024 to 71.3% in 2025.

### Nominal gross fixed capital formation by type of organisation



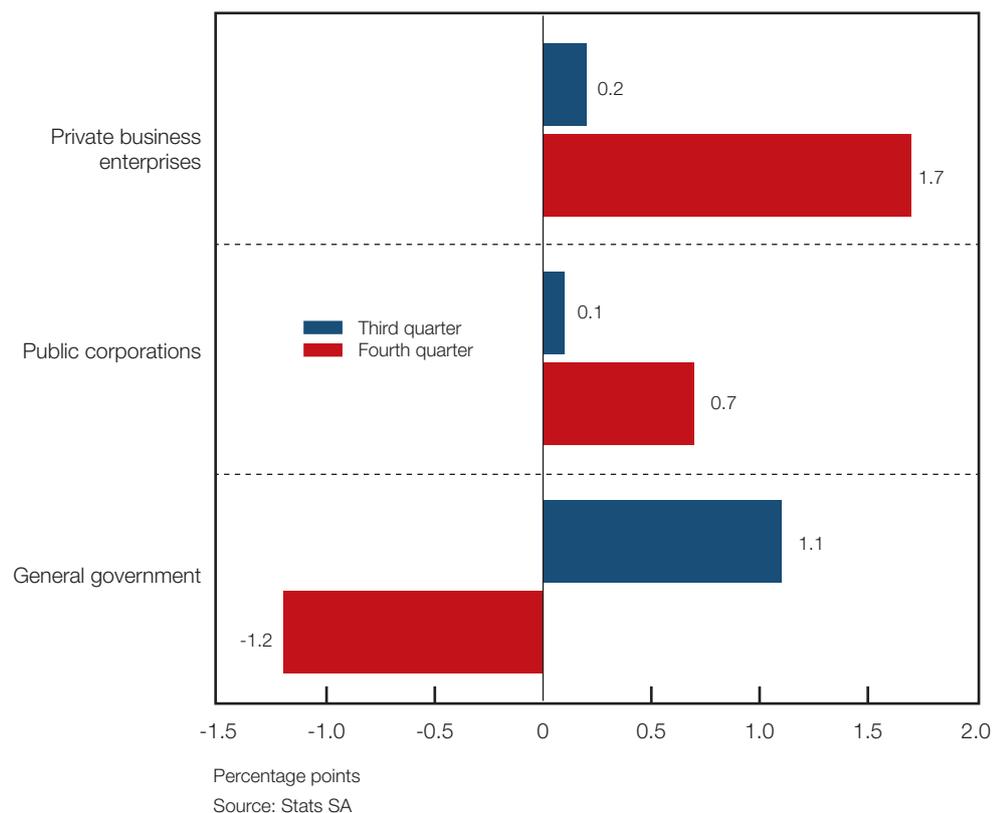
Growth in real gross fixed capital formation by the *public sector* decreased by 1.6% in the fourth quarter 2025 following an increase of 4.2% in the third quarter. The decrease was driven by a decline in fixed investment by general government. However, the public sector's share of total nominal gross fixed capital formation increased to 28.7% in 2025, up from 28.2% a year earlier.



Real capital spending by *general government* decreased by 6.3% in the fourth quarter of 2025, deducting 1.2 percentage points from overall growth in gross fixed capital formation. The decrease was attributable to reduced investment spending on transport equipment and construction works. In nominal terms, general government's share of total gross fixed capital formation decreased to 17.2% in the fourth quarter of 2025 compared with 18.1% in the previous quarter. On an annual basis, the share increased from 17.2% in 2024 to 17.4% in 2025.

Fixed capital investment by *public corporations* increased by 6.5% in the fourth quarter of 2025 following an expansion of 0.9% in the third quarter. The growth emanated from higher investment in construction works as well as machinery and equipment. As a result, public corporations' share in total nominal gross fixed capital formation increased slightly from 10.2% in the third quarter of 2025 to 10.9% in the fourth quarter. On an annual basis, the share increased from 11.0% in 2024 to 11.2% in 2025.

Contributions to growth in real gross fixed capital formation in 2025



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

Measured by asset type, real fixed investment in other assets,<sup>7</sup> machinery and equipment, and construction works increased in the fourth quarter of 2025, while investment in all other asset types decreased. On an annual basis, real fixed investment in residential and non-residential buildings decreased the most in 2025, while the other assets category increased. In terms of industries, the annual decrease was mostly attributable to the construction as well as transport, storage and communication industries.

Real *inventory holdings* decreased by R6.2 billion in the fourth quarter of 2025 following a revised increase of R17.3 billion in the third quarter, measured at seasonally adjusted and annualised 2015 prices. The deaccumulation was accompanied by a decrease in export volumes and an increase in import volumes, which subtracted 0.5 percentage points from overall real GDP growth in the fourth quarter. The decrease mostly stemmed from destocking in the trade, manufacturing and mining sectors in the fourth quarter, while the electricity, transport, finance and community services sectors recorded inventory accumulation over the same period. On an annual basis, the level of real inventories increased by R5.1 billion in 2025 following a decrease of R14.1 billion in 2024.



## Gross nominal saving

South Africa's *national saving rate* (gross saving as a percentage of nominal GDP) declined slightly from 13.5% in the third quarter of 2025 to 13.3% in the fourth quarter. The decline resulted from a faster rate of dissaving by general government and a reduced saving rate among households, while that of corporate business enterprises improved somewhat. The share of total gross capital formation financed through foreign capital (the foreign financing ratio) decreased from 6.5% in the third quarter of 2025 to -5.0% in the fourth quarter. On an annual basis, the national saving rate remained unchanged at 13.4% in 2025.

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

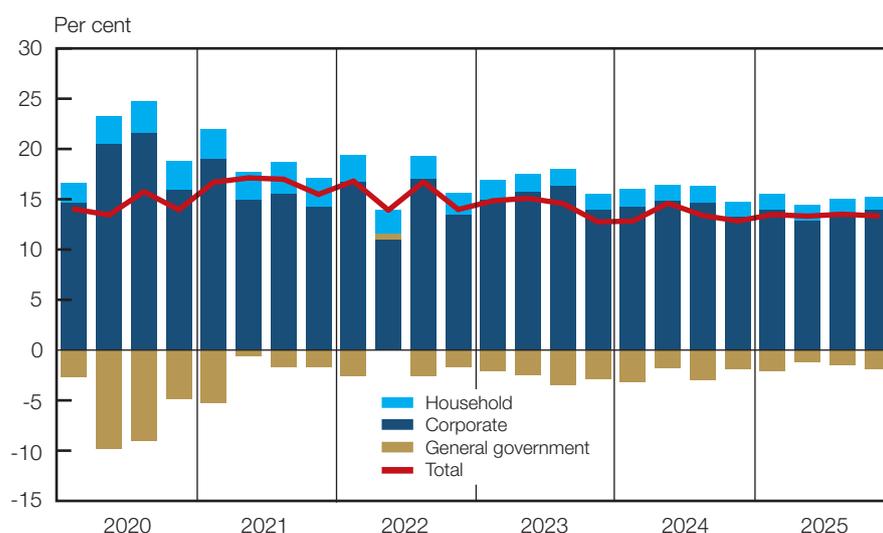
Ratio in per cent based on seasonally adjusted and annualised data

Sector	2024					2025				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Corporate.....	14.3	14.8	14.7	13.2	14.3	14.0	12.9	13.6	14.0	13.7
General government ...	-3.1	-1.8	-2.9	-1.9	-2.4	-2.1	-1.2	-1.5	-1.9	-1.7
Household.....	1.7	1.6	1.6	1.5	1.6	1.5	1.5	1.4	1.2	1.4
<b>Total.....</b>	<b>12.8</b>	<b>14.6</b>	<b>13.4</b>	<b>12.8</b>	<b>13.4</b>	<b>13.5</b>	<b>13.3</b>	<b>13.5</b>	<b>13.3</b>	<b>13.4</b>

Source: Stats SA

Gross saving by the *corporate sector* as a percentage of nominal GDP increased from 13.6% in the third quarter of 2025 to 14.0% in the fourth quarter, mainly due to lower seasonally adjusted dividend and tax payments. On an annual basis, the corporate saving rate declined to 13.7% in 2025 from 14.3% in 2024, primarily as a result of higher dividend payments. Dissaving by *general government* as a percentage of nominal GDP increased from a rate of 1.5% in the third quarter of 2025 to 1.9% in the fourth quarter. This was driven by a rise in seasonally adjusted nominal government expenditure coupled with a decline in seasonally adjusted nominal revenue collection. By contrast, general government's dissaving rate improved from 2.4% in 2024 to 1.7% in 2025. Gross saving by the *household sector* as a percentage of GDP declined slightly to 1.2% in the fourth quarter of 2025 from 1.4% in the third quarter as the increase in seasonally adjusted nominal consumption expenditure outweighed that in disposable income. Similarly, households' annual saving rate declined from 1.6% in 2024 to 1.4% in 2025.

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



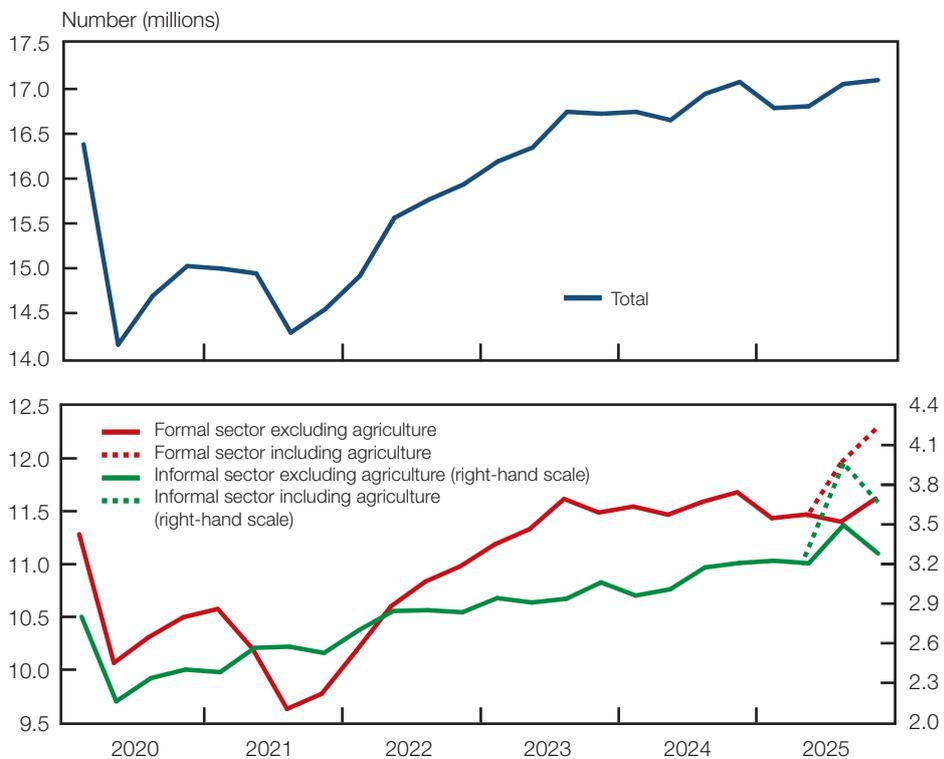
Sources: Stats SA and SARB

## Employment

8 In accordance with international best practice (21st ICLS), from the third quarter of 2025, both formal and informal employment figures now include agricultural employment. The coverage of the informal sector has also been improved. For a detailed discussion of these changes, see 'Box 1: Changes to the Quarterly Labour Force Survey' on page 24 in the December 2025 edition of the Quarterly Bulletin.

Total household-surveyed employment increased further by 44 000 (0.3%) in the fourth quarter of 2025, with job gains recorded in two of the three main sectors, according to Statistics South Africa's (Stats SA) Quarterly Labour Force Survey (QLFS). Formal sector employment increased by 320 000 (2.7%), mainly driven by significant job gains in the agriculture (109 000), finance (71 000), and community and social services (63 000) sectors, while the manufacturing sector shed 4 000 jobs. The household sector employed 18 000 (1.6%) more persons in the fourth quarter of 2025. By contrast, informal sector employment declined significantly by 293 000 (7.4%), in part attributable to the removal of informal traders from the streets of Johannesburg during the Group of 20 (G20) Leaders' Summit in November 2025. When excluding agricultural employment, formal sector employment increased by 1.9% in the fourth quarter of 2025, while informal sector employment decreased sharply by 5.9%.<sup>8</sup> On a year-on-year basis, the pace of increase in total household-surveyed employment slowed sharply from 109 000 (0.6%) in the third quarter of 2025 to 21 000 (0.1%) in the fourth quarter.

Household-surveyed employment



Source: Stats SA

9 Pnet, *Job Market Trends Report*, February 2026.

The seasonally adjusted number of new and renewed job postings on the Pnet web platform increased sharply by 6.4% in the fourth quarter of 2025 and edged up marginally further by 0.3% month on month in January 2026. The *Pnet Job Market Trends Report*<sup>9</sup> indicated a year-on-year decrease of 4.0% in hiring activity in January 2026 as vacancy advertising decreased by 1.0% and candidate database searches by recruiters decreased sharply by 11.0%. Despite the overall decrease, Pnet noted increases in hiring activity in the medical and health (69.0%); cleaning, maintenance and repair (52.0%); and sales (40.0%) sectors over this period.

## Household-surveyed labour market statistics<sup>#</sup>

	Number (thousands)			Quarter-to-quarter change		Percentage change over four quarters
	2024	2025		2025 Q4		
	Q4	Q3	Q4	Number	Per cent	Per cent
a. Total employed .....	17 078	17 055	17 099	44	0.3	0.1
b. Total unemployed (official definition).....	7 991	8 007	7 836	-171	-2.1	-1.9
c. Total labour force (a+b).....	25 069	25 062	24 935	-127	-0.5	-0.5
d. Outside the labour force .....	16 492	16 886	17 134	248	1.5	3.9
e. Population 15–64 years (c+d) .....	41 561	41 948	42 068	120	0.3	1.2
f. Official unemployment rate* (b/c)*100 (LU1)** .....	31.9%	31.9%	31.4%	–	–	–
f1. Unemployment + time-related underemployment (LU2)** .....	35.0%	34.9%	34.3%	–	–	–
f2. Unemployment + potential labour force (LU3)** .....	41.9%	42.4%	42.1%	–	–	–
f3. Aggregate measure of underutilisation (LU4)** .....	44.6%	44.9%	44.5%	–	–	–
g. Discouraged job seekers*** .....	3 466	3 481	3 714	233	6.7	7.2
h. Other (Available job seekers)*** .....	835	965	855	-110	-11.4	2.4
i. Unavailable job seekers*** .....	24	83	42	-41	-49.1	78.0
j. Other (outside the labour force) .....	12 168	12 357	12 522	165	1.3	2.9
k. Expanded unemployment rate**** ..	41.9%	42.4%	42.1%	–	–	–

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

\* Stats SA follows the ILO definition of calculating the official unemployment rate, which is internationally comparable.

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

\*\*\* Potential labour force.

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

Stats SA has indicated that it will provide the expanded unemployment rate only until the second quarter of 2025.

From the third quarter of 2025 onwards, it will report the LU3 measure instead, as the two rates are similar.

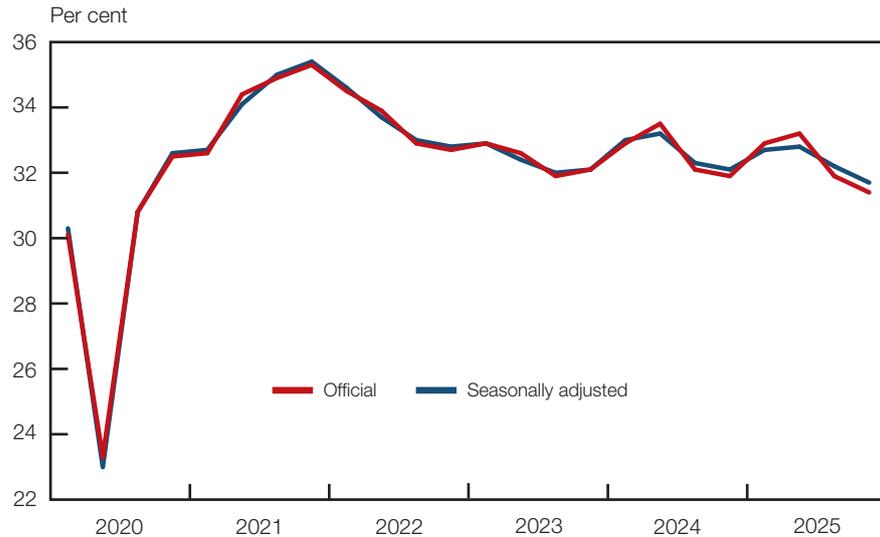
Source: Stats SA

South Africa's total labour force decreased further by 0.5% to 24.9 million in the fourth quarter of 2025 as the sharp decrease of 172 000 (2.1%) in the number of officially unemployed persons outweighed the increase in the number of employed persons. As a result, the official unemployment rate decreased from 31.9% in the third quarter of 2025 to 31.4% in the fourth quarter – the lowest rate since the third quarter of 2020. Similarly, the seasonally adjusted unemployment rate decreased from 32.2% to 31.7% over the same period. According to the International Labour Organization (ILO), the global unemployment rate was 4.9% in 2025, below its historical average, and is expected to remain unchanged in 2026 before decreasing slightly to 4.8% in 2027.<sup>10</sup>

10 ILO, *Employment and Social Trends 2026*, 14 January 2026.



## Unemployment rate



Sources: Stats SA and SARB

11 ILO, *Employment and Social Trends 2026*, 14 January 2026.

12 ILO, *Employment and Social Trends 2026*, 14 January 2026.

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

14 Stats SA published the expanded unemployment rate only up to the second quarter of 2025. From the third quarter of 2025, it transitioned to publishing the LU3 measure, as it closely aligns with the expanded unemployment rate.

The total number of officially unemployed persons in the fourth quarter of 2025 primarily consisted of new entrants to the labour market (42.3%) followed by job losers (25.6%) and persons who last worked five years ago (25.6%). Re-entrants and job leavers accounted for only 4.1% and 2.4% respectively. The proportion of long-term unemployment (those unemployed for one year or longer) to total unemployment remained elevated, increasing from 77.0% in the third quarter of 2025 to 79.7% in the fourth quarter, but was still below the historical peak of 80.0% recorded in the fourth quarter of 2021.

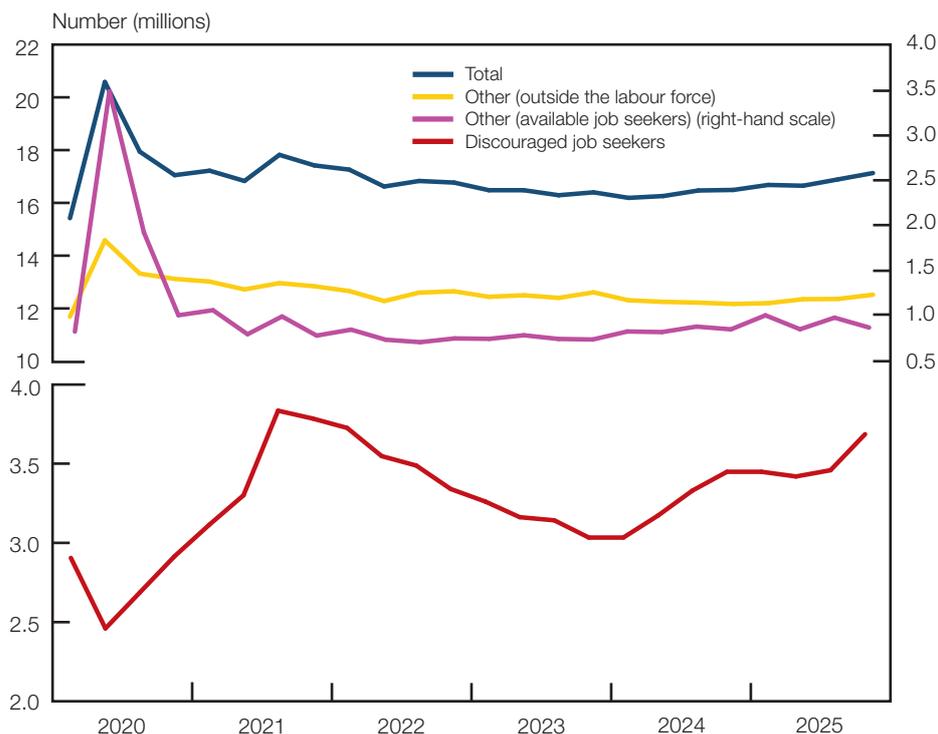
Although still elevated, the youth unemployment rate (persons aged 15–24 years and actively searching for work) decreased further from 58.5% in the third quarter of 2025 to 57.0% in the fourth quarter. By contrast, the unemployment rate for those aged between 25 and 34 years increased from 38.4% to 39.2% over the same period. The ILO expects the global youth unemployment rate to decrease slightly from 12.4% in 2025 to 12.3% in both 2026 and 2027.<sup>11</sup>

The number of young people in South Africa who were not in employment, education or training (NEET) remained high at 3.5 million out of a total of 10.3 million young persons in the fourth quarter of 2025, with the share increasing marginally to 34.0% from 33.9% in the previous quarter. Globally, the share of youth NEET increased to 20.0% in 2025 but was still below the recent peak of 23.2% recorded in 2020. The ILO projects a further increase to 20.2% in both 2026 and 2027, with NEET rates more elevated in low-income countries.<sup>12</sup>

The number of people *outside the labour force*<sup>13</sup> increased by 248 000 (1.5%) in the fourth quarter of 2025, mainly due to a significant increase of 233 000 (6.7%) in discouraged job seekers. The potential labour force (which consists of discouraged job seekers and other available job seekers) increased by 82 000 (1.8%), while the 'other' (outside the labour force) category increased by 165 000 (1.3%) in the same period. The combined rate of unemployment and the potential labour force (LU3)<sup>14</sup>, which is similar to the expanded unemployment rate, decreased marginally from 42.4% in the third quarter of 2025 to 42.1% in the fourth quarter.



## Not economically active population



Source: Stats SA

The labour force participation rate decreased marginally from 59.7% in the third quarter of 2025 to 59.3% in the fourth quarter, remaining below the recent peak of 60.7% recorded in the first quarter of 2024. According to the ILO, global labour force participation is expected to ease further from 60.8% in 2025 to 60.7% in 2026 and 60.5% in 2027.<sup>15</sup> The labour absorption rate, which measures the percentage of the working-age population that is employed, decreased marginally from 40.7% in the third quarter of 2025 to 40.6% in the fourth quarter.

*Enterprise-surveyed formal non-agricultural employment*<sup>16</sup> increased by 25 900 jobs (an annualised increase of 1.0%) in the third quarter of 2025, mainly due to renewed temporary public sector hiring, while private sector employment decreased further. This rebound follows the cumulative loss of 224 200 jobs over the preceding four quarters, most of which occurred in the public sector and was largely related to the expiration and non-renewal of temporary employment contracts over that period.

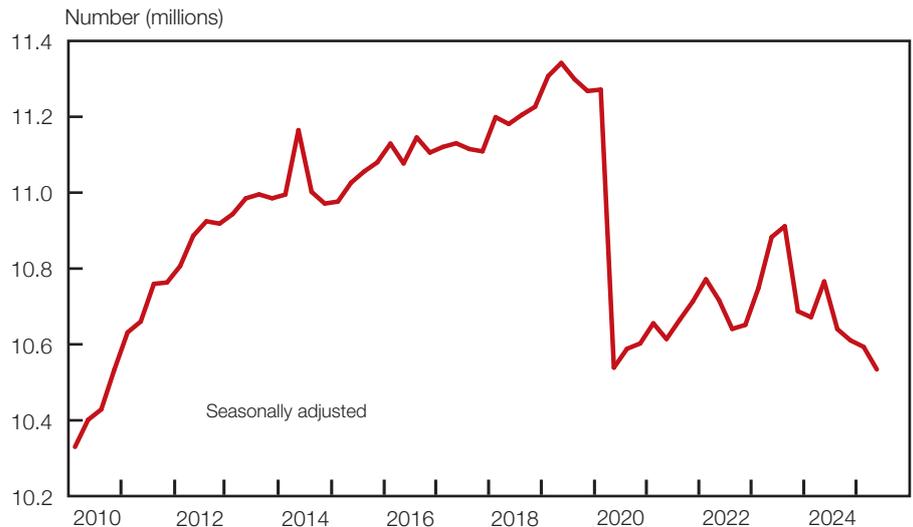
*Public sector employment* increased by 46 500 jobs (8.6% annualised) in the third quarter of 2025 following four consecutive quarters of decreases. The increase was broad-based across all public sector tiers, with provincial government recording the largest gains, primarily due to the renewal of certain part-time contracts within the Department of Basic Education. Historically, the temporary public sector employment opportunities were mostly created at provincial level, which accounts for about half of all public sector employment.

15 ILO, *Employment and Social Trends 2026*, 14 January 2026.

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

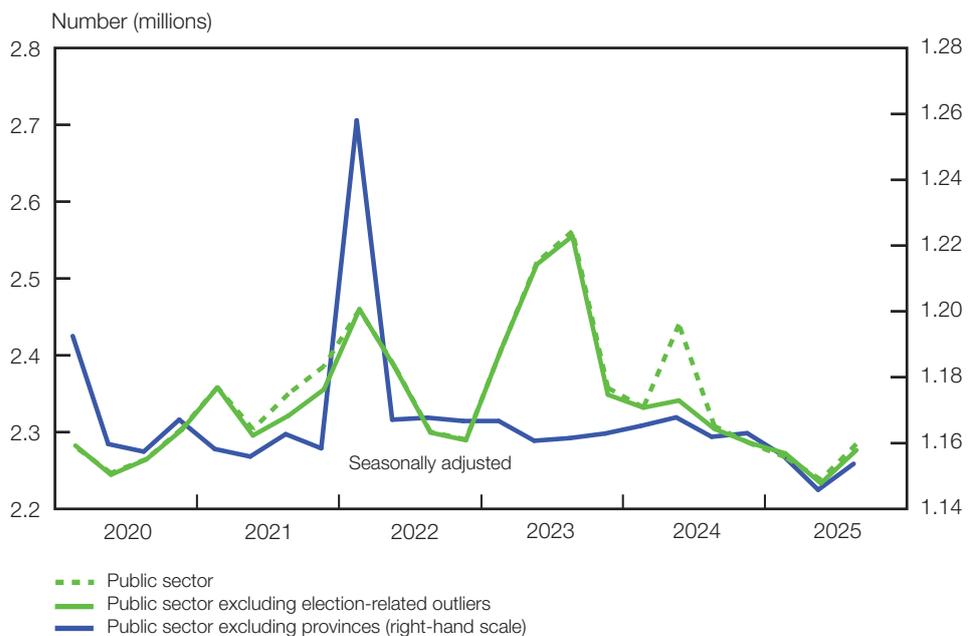


### Formal non-agricultural employment



Sources: Stats SA and SARB

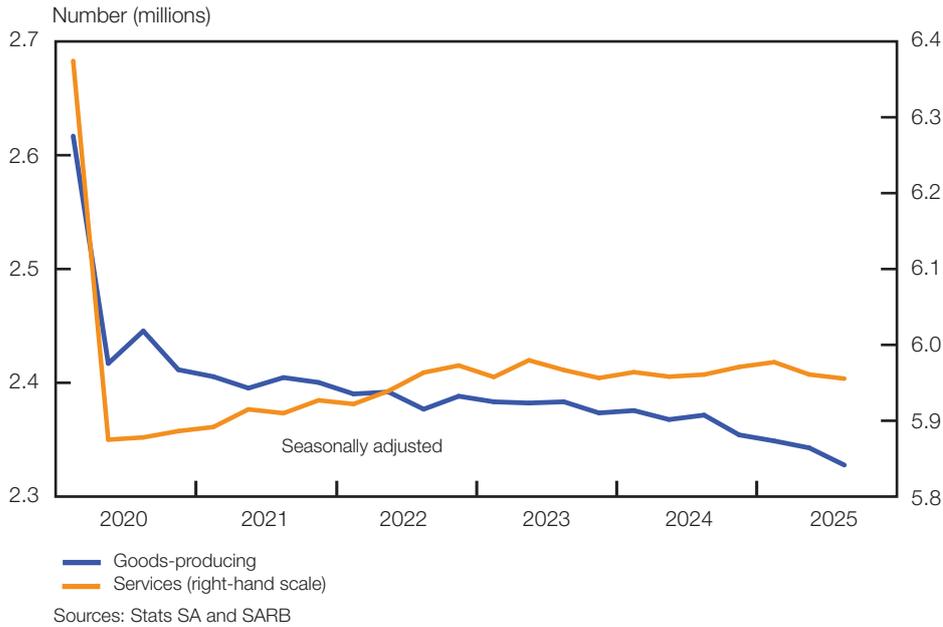
### Formal public sector employment



Sources: Stats SA and SARB

*Private sector employment* decreased by a further 20 500 jobs (1.0% annualised) to 8.28 million in the third quarter of 2025, which is slightly below the pandemic-induced low of 8.29 million recorded in the second quarter of 2020. This continued decrease likely reflects firms' ongoing caution in expanding their workforce amid persistent global uncertainty and modest domestic economic growth. Job losses continued in the construction; manufacturing; finance, insurance, real estate and business services; and transport, storage and communication services sectors. By contrast, employment increased within the mining sector and expanded marginally in the trade, catering and accommodation services sector. Employment in the private community, social and personal services sector remained broadly unchanged in the third quarter of 2025. The private goods-producing sectors have experienced ongoing job losses over the past two years, while employment in the private services sectors has remained broadly unchanged.

## Formal private sector employment



After six consecutive quarters of declines, *mining sector employment* increased by 7 300 jobs in the third quarter of 2025, with job gains observed in both the gold and non-gold mining industries. These job gains likely reflected a combination of firmer international commodity prices, especially for gold and PGMs, and the normalisation in mining output following earlier operational disruptions.

*Employment in the manufacturing sector* decreased for a sixth consecutive quarter in the third quarter of 2025. This resulted in a cumulative loss of 34 600 jobs over this period, underscoring the absence of sufficient demand and production momentum to support hiring. While manufacturing business confidence<sup>17</sup> and operating conditions improved somewhat towards the end of 2025 amid easing cost pressures and stabilising demand conditions, these developments have not yet translated into a sustained increase in production. This is also reflected in the persistently weak Absa PMI readings and subdued capacity utilisation. The BER noted that although the foundations for a recovery in underlying economic conditions are emerging – supported by improvements in energy supply, logistics, input costs and overall sentiment – employment recovery hinges on a clearer and more sustained improvement in production and investment. Given the current environment and ongoing external risks, manufacturers are likely to remain cautious about increasing their workforce in the near term.

17 As measured by the BER's Absa Manufacturing Survey.

*Construction sector employment* was the largest drag on private sector employment, decreasing by a further 13 200 jobs in the third quarter of 2025. This reflects structural weakness in the sector amid constrained public infrastructure spending, limited private sector investment, weak project pipelines and slow project execution. Encouragingly, building and construction sentiment indicators were more optimistic in the fourth quarter of 2025, with confidence among civil contractors<sup>18</sup> rising further to an 11-year high of 52 index points, supported by a broad-based improvement in the underlying indicators. Civil contractor activity reached its highest level in 18 years, alongside improved overall profitability, although concerns about skilled labour shortages increased. Likewise, building confidence<sup>19</sup> rose by 8 index points to a 10-year high of 43, reflecting improved sentiment across most subsectors, especially hardware retailers and building material manufacturers. According to the BER, residential building activity continued to recover despite unchanged confidence and weak order books. Non-residential building activity eased and weighed on profitability and employment, despite confidence remaining positive at 50 due to better-than-average business conditions. Overall, the construction sector ended 2025 on a firmer footing, improving the outlook for employment should sentiment and activity gains be sustained.

18 As measured by the FNB/BER Civil Confidence Index.

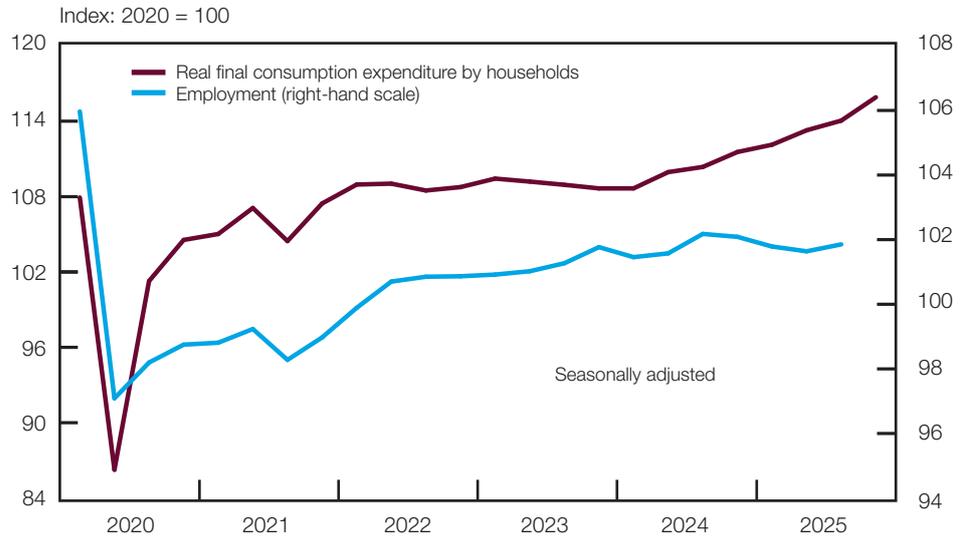
19 As measured by the FNB/BER Building Confidence Index.





Employment in the non-governmental community, social and personal services sector was largely stagnant in the third quarter of 2025 after seven consecutive quarters of decline. This, in part, reflects the negative impact associated with the funding freeze on critical health and developmental projects by the US government in early 2025, which resulted in the discontinuation of USAID-funded health, education and social work programmes. In addition, both the finance, insurance, real estate and business services sector as well as the non-governmental transport, storage and communication services sector recorded further job losses in the third quarter of 2025.

Formal trade sector employment and household consumption expenditure



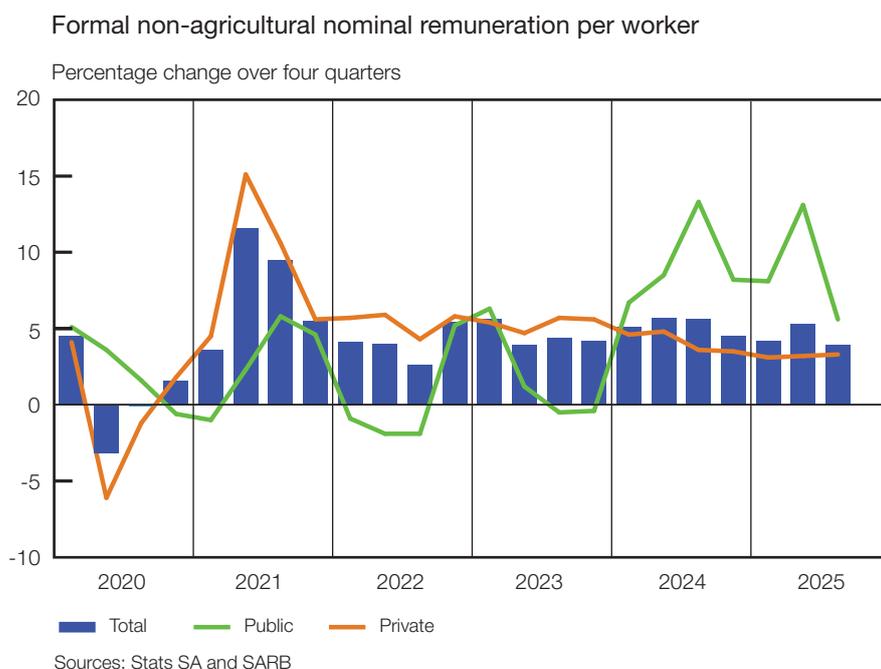
Sources: Stats SA and SARB

20 As measured by the BER's Retail Survey.

Employment in the trade, catering and accommodation services sector increased marginally in the third quarter of 2025 after declining in the preceding three quarters. Although household consumption expenditure and trade sector employment have historically tracked each other closely, the correlation appears to have weakened in recent quarters as the stronger spending has likely been accommodated through increased productivity and a shift towards more online shopping. Encouragingly, the BER reported that business conditions in the commerce sector improved in the fourth quarter of 2025 alongside continued growth in consumer demand. As such, business confidence among retailers<sup>20</sup> rose notably from 32 index points in the third quarter of 2025 to 43 index points in the fourth quarter, supported by stronger sales volumes and improved profitability. The BER noted that the strength of the recovery in confidence and underlying activity likely points to continued momentum in consumer spending, signalling a broader improvement in household finances and overall consumer health.

## Labour cost and productivity

The year-on-year pace of increase in *formal non-agricultural nominal remuneration per worker* moderated from 5.3% in the second quarter of 2025 to 3.9% in the third quarter. This was due to a notable slowdown in nominal remuneration per worker in the public sector, while private sector nominal remuneration per worker accelerated marginally. This represents the slowest rate of increase in nominal remuneration growth per worker since the 3.9% recorded in the second quarter of 2023. Real wage growth per worker also slowed from 3.1% in the second quarter of 2025 to 0.6% in the third quarter as the slower nominal remuneration growth was accompanied by an acceleration in consumer price inflation over this period.



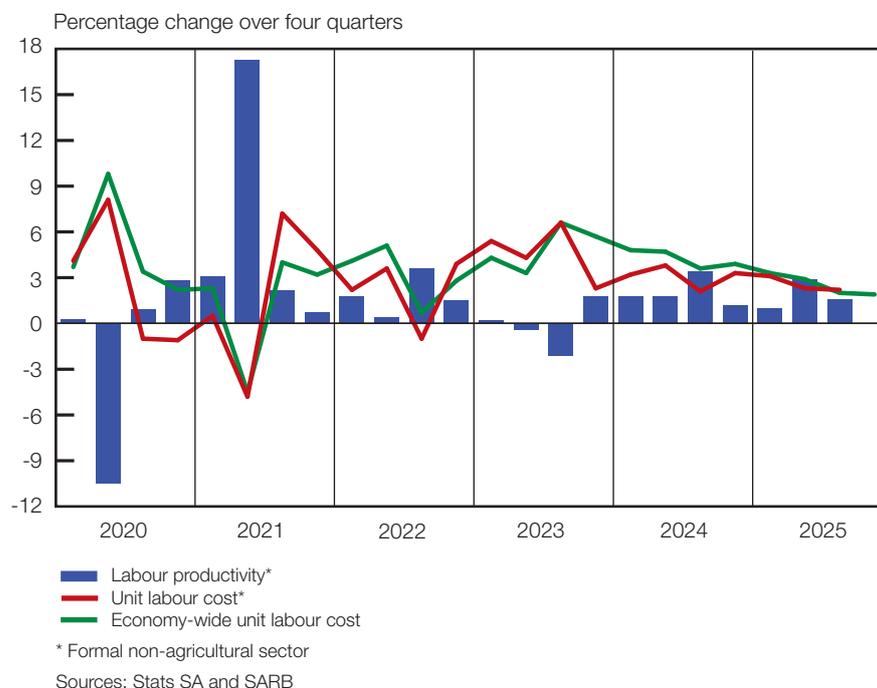
*Nominal remuneration growth per public sector worker* slowed markedly from 13.1% in the second quarter of 2025 to 5.6% in the third quarter as remuneration growth per worker moderated across all public sector tiers, except national departments. This deceleration largely reflected the impact of lower-paying temporary employment opportunities created in the third quarter of 2025, which lowered the average remuneration per public sector worker.

By contrast, *nominal wage growth per private sector worker* remained subdued, accelerating only marginally from 3.2% in the second quarter of 2025 to 3.3% in the third quarter. Remuneration growth per worker in the third quarter varied considerably across the different sectors of the economy. The acceleration in remuneration growth per worker in construction (to 7.8%); manufacturing (to 6.1%); and trade, catering and accommodation services (to 4.9%) slightly outweighed the slowdown in gold mining (to 6.5%); community, social and personal services (to 2.5%); non-gold mining (to 2.1%); transport, storage and communication services (to 2.1%); and finance, insurance, real estate and business services (to 1.0%). The weak nominal remuneration growth per worker in the finance, insurance, real estate and business services sector reflects the continued moderation in basic salaries and wages as well as overtime payments in this subsector.

According to Andrew Levy Employment Publications, the *average wage settlement rate in collective bargaining agreements* decreased from 6.2% in 2024 to 5.8% in 2025. In addition, the *number of working days lost due to industrial action* fell notably from 116 000 in 2024 to 30 000 in 2025. The number of working days lost has declined significantly in recent years

following a recent peak of 4.9 million in the fourth quarter of 2023, alongside the timelier conclusion of wage negotiations. Furthermore, centralised bargaining negotiations, which are typically associated with a higher incidence of large-scale industrial action, were concluded with multi-year wage agreements without significant disruption in 2025, contributing to the reduced strike activity.

### Labour productivity and nominal unit labour cost



*Growth in labour productivity* in the formal non-agricultural sector moderated from 2.8% in the second quarter of 2025 to 1.3% in the third quarter as the slower year-on-year rate of contraction in employment outweighed the acceleration in year-on-year non-agricultural output growth. By contrast, *growth in nominal unit labour cost* in the formal non-agricultural sector decelerated from 3.3% in the fourth quarter of 2024 to 2.5% in the third quarter of 2025, as the acceleration in year-on-year non-agricultural output growth outweighed the marginal acceleration in total remuneration growth over this period. Similarly, growth in economy-wide nominal unit labour cost slowed for a fourth successive quarter, from 3.9% in the fourth quarter of 2024 to 1.9% in the fourth quarter of 2025, as year-on-year employee compensation growth continued to moderate while growth in total output accelerated over this period. The continued slowdown in both measures of nominal unit labour cost growth over the past two years suggests a moderation in inflationary pressures emanating from the labour market.

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

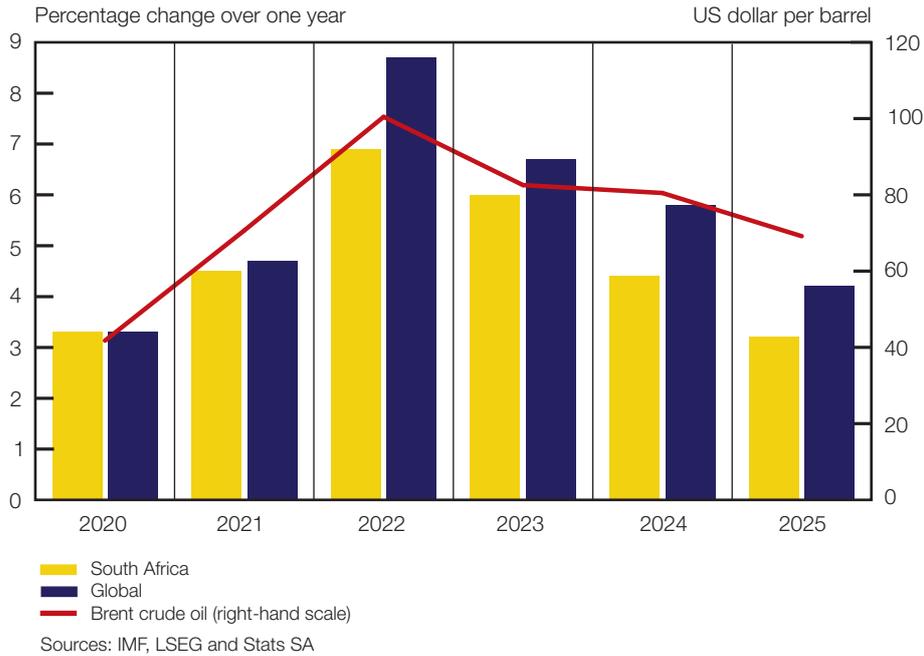
## Prices<sup>21</sup>

Global inflation continued to slow in 2025 but remained above pre-pandemic levels. The moderation in consumer price inflation was mainly due to falling international crude oil prices, which reflected elevated production and inventories as well as reduced global demand.

Global food price inflation remained relatively contained as lower grain prices broadly offset supply shocks associated with the effects of climatic events and the outbreak of animal diseases. Nonetheless, persistent geopolitical tensions, trade fragmentation and ongoing tariff uncertainty continued to pose upside risks to global inflation. Similarly, domestic inflationary pressures eased in 2025, with annual average consumer price inflation slowing further from 4.4% in 2024 to 3.2% in 2025, marking the lowest rate of inflation since the 1.4% recorded in 2004.

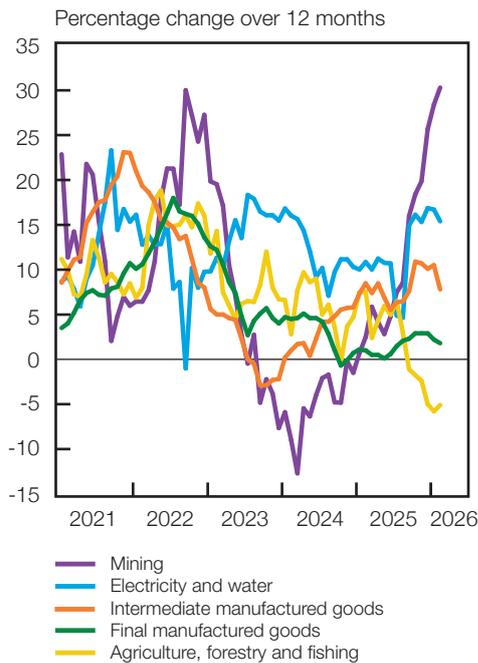


### Annual average consumer and oil prices

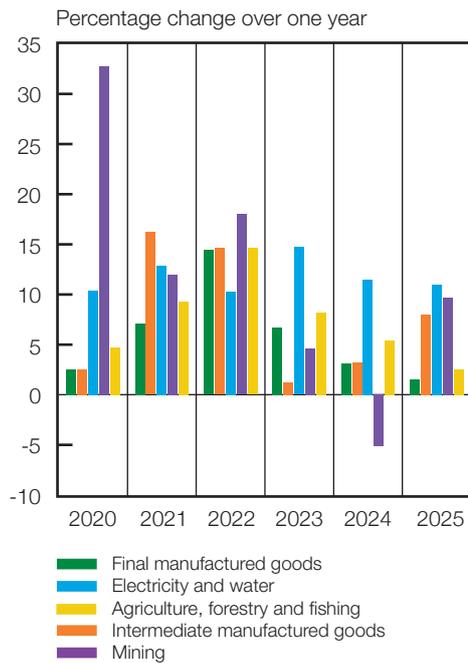


Producer price inflation for final manufactured goods accelerated slightly during the second half of 2025, reaching 2.9% in December. The modest uptick was mainly due to a reversal in the deflationary trend for producer prices of coal and petroleum products, which reverted from a year-on-year decrease of 13.8% in May 2025 to an increase of 0.2% in December. This was partly offset by lower price inflation for producer food, beverages and tobacco products, which moderated from 4.7% in April 2025 to 2.9% in December. Despite the slight acceleration in the second half of 2025, annual average headline producer price inflation slowed from 3.1% in 2024 to 1.5% in 2025 – the slowest rate of increase on record. More recently, producer price inflation for final manufactured goods slowed to 1.8% in February 2026, driven by deflation in the prices of coal and petroleum products as well as softer food price inflation.

### Producer prices



### Annual average producer prices





Similarly, *producer price inflation for intermediate manufactured goods* accelerated from 5.5% in June 2025 to 7.8% in February 2026. This was largely driven by elevated basic precious and non-ferrous metals prices as well as an acceleration in sawmilling and wood price inflation. By contrast, the producer prices of basic and other chemicals decreased by 14.6% in February 2026. On an annual average basis, producer price inflation for intermediate manufactured goods accelerated significantly from 3.2% in 2024 to 8.0% in 2025.

By contrast, *producer price inflation for agriculture, forestry and fishing products* eased substantially from 7.5% in January 2025 to -5.1% in February 2026. The marked slowdown was largely attributable to a year-on-year decrease in the prices of crops and horticultural products. This decline was driven by lower prices of cereals and other crops, in line with the lower prices in grain mill products, starch products and animal feeds within final manufactured goods producer price inflation.

Although still elevated due to disease-related supply constraints, live animals and animal product price inflation moderated from 23.7% in December 2025 to 16.9% in February 2026. Producer price inflation for forestry decelerated from 7.5% in March 2025 to 4.2% in February 2026, while that of fishing remained elevated at 11.7%. Annual average inflation in the producer prices for agriculture, forestry and fishing products slowed from 5.4% in 2024 to 2.5% in 2025.

### Producer price inflation

Annual average percentage change

	2022	2023	2024	2025	Feb 2026*
Final manufactured goods .....	14.4	6.7	3.1	1.5	1.8
Intermediate manufactured goods .....	14.6	1.2	3.2	8.0	7.8
Electricity and water .....	10.3	14.7	11.5	11.0	15.4
Mining .....	18.0	4.6	-5.1	9.7	30.3
Agriculture, forestry and fishing.....	14.6	8.2	5.4	2.5	-5.1

\* Changes in prices over 12 months

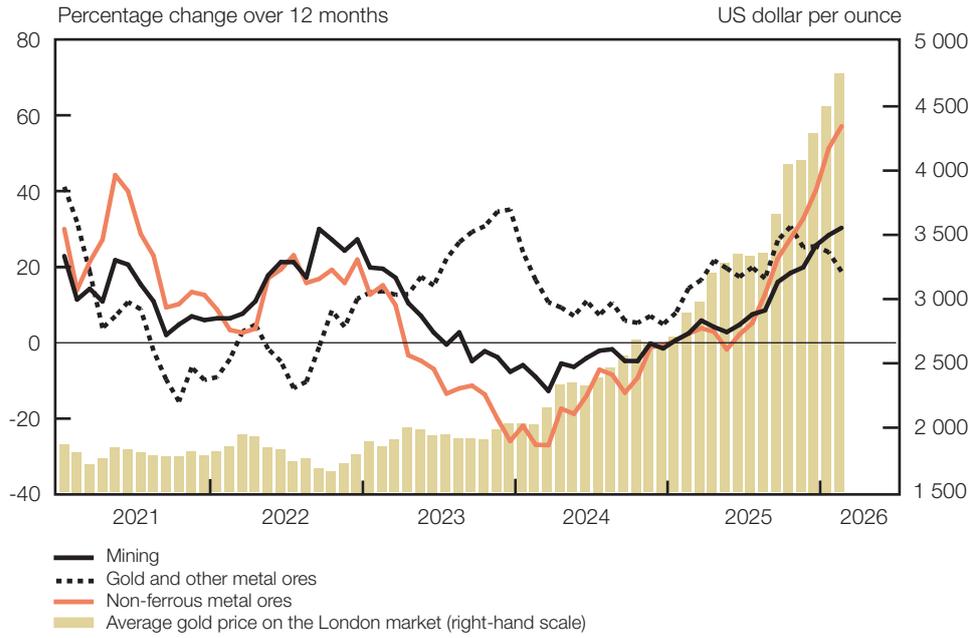
Source: Stats SA

*Producer price inflation for electricity and water* remained high at 15.4% in February 2026, primarily due to the acceleration in electricity price inflation following Eskom's 2025 tariff increase. Producer price inflation for water also remained elevated at 11.6% in February 2026.

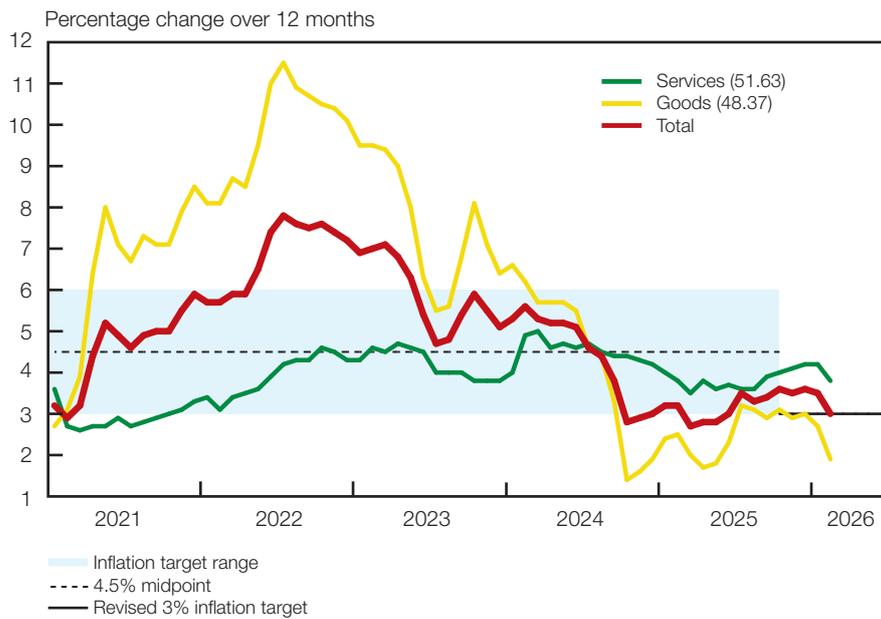
*Producer price inflation for mining products* rose sharply from 0.7% in January 2025 to 30.3% in February 2026, reflecting the marked increase in producer prices of especially non-ferrous metal ores, which accelerated significantly from 0.6% to 57.1% over the same period. This was mainly driven by the notable rally in copper and PGM prices. Despite moderating somewhat, gold and other metal ore price inflation remained high at 18.8% in February 2026, largely reflecting the persistent increase in the price of gold, which increased to above US\$4 700 per fine ounce, on average, in February 2026. The gold price continued to be supported by heightened global trade and geopolitical uncertainties, strong central bank demand, falling global real interest rates, and sustained investor appetite for safe-haven assets. By contrast, coal and gas prices deflated further, falling by 11.0% year on year in January 2026.



## Mining producer prices and gold price

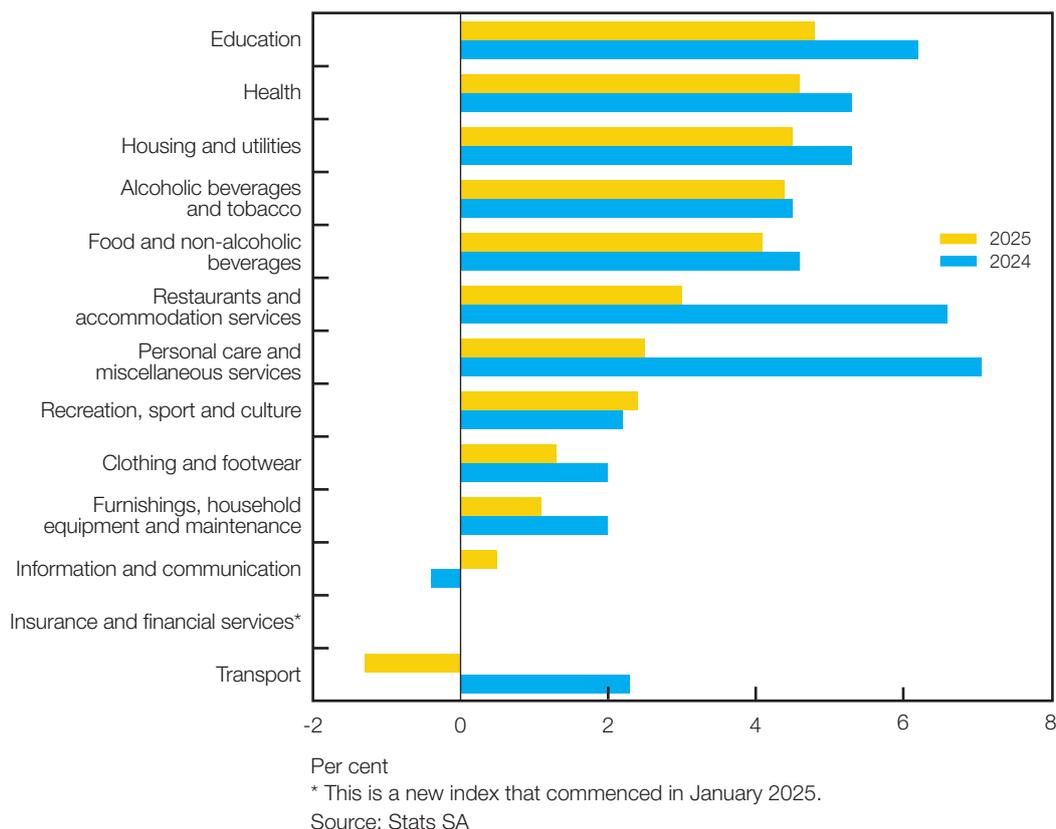


## Consumer price index



Although headline consumer price inflation eased from 4.4% in 2024 to 3.2% in 2025, inflation rose gradually from a low of 2.7% in March 2025 to 3.5% in January 2026 as both services and goods price inflation accelerated slightly over this period. Consumer price inflation then reverted to the revised 3% inflation target in February 2026 as both goods and services price inflation slowed.

### Annual average consumer price inflation by COICOP category



22 The insurance and financial services category was only added in January 2025, with year-on-year comparisons not yet possible.

Price changes based on the classification of individual consumption by purpose (COICOP) categories show that annual average consumer price inflation in 2025 decelerated in 10 of the 13 COICOP categories and accelerated in two of the remaining categories.<sup>22</sup> Education recorded the highest annual average inflation rate of 4.8% in 2025, although this was down from 6.2% in 2024. Conversely, the transport category registered the lowest annual average inflation rate of -1.3% in 2025, reflecting the decline in international crude oil prices and a stronger rand against the US dollar.

### Consumer price inflation

Annual average percentage change

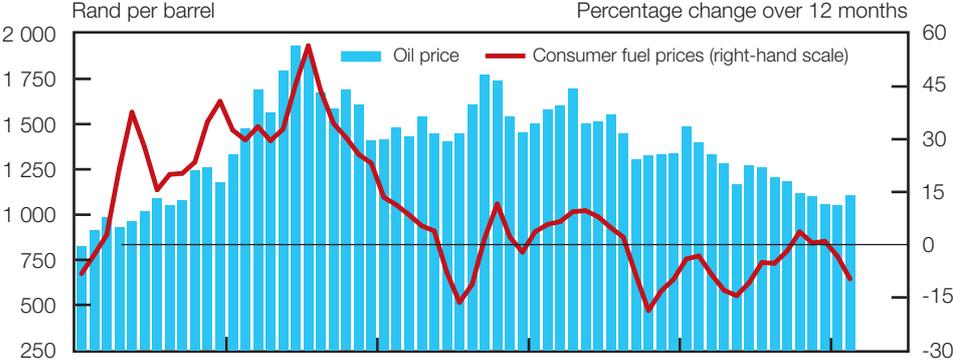
	Weight	2022	2023	2024	2025	Jan 2026*	Feb 2026*
Headline CPI .....	100.00	6.9	6.0	4.4	3.2	3.5	3.0
Headline CPI excluding food and non-alcoholic beverages, fuel and electricity.....	74.53	4.4	4.9	4.3	3.2	3.4	3.0
Goods .....	48.37	9.9	7.6	4.3	2.6	2.7	1.9
Non-durable .....	34.87	11.9	8.4	5.0	3.5	3.9	2.9
Semi-durable.....	5.84	2.7	3.6	2.2	0.8	0.6	0.5
Durable.....	7.66	4.5	5.9	2.7	-0.2	-1.4	-1.4
Services .....	51.63	3.9	4.2	4.5	3.8	4.2	3.8

\* Changes in prices over 12 months  
Source: Stats SA

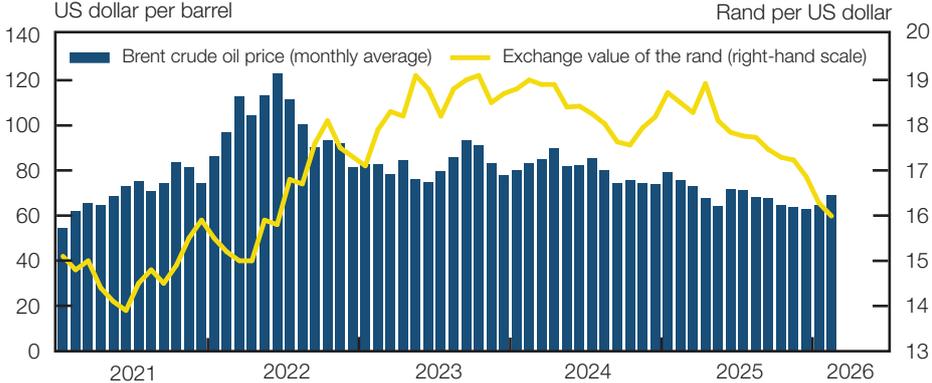
Annual average *consumer goods price inflation* moderated from 4.3% in 2024 to 2.6% in 2025, reflecting a broad-based deceleration across all durability categories. More recently, goods price inflation edged up somewhat from 1.7% in April 2025 to 3.1% in October before slowing to 1.9% in February 2026. The recent changes in consumer goods price inflation largely reflected movements in non-durable goods prices, especially food and fuel. Durable goods prices deflated further, from a year-on-year change of -0.4% in August 2025 to -1.4% in both January and February 2026, consistent with subdued consumer demand and the appreciation in the exchange value of the rand during this period. Similarly, semi-durable goods price inflation remained contained at 0.5% in February 2026 as price increases in clothing and footwear as well as furnishings, household equipment and routine maintenance goods remained muted.

Consumer fuel price inflation accelerated from a recent low of -14.9% in May 2025 to 3.3% in October, mostly reflecting base effects. It then slowed again to -10.1% in February 2026 as international crude oil prices remained contained and the rand strengthened further against the US dollar. The average price of Brent crude oil trended lower in 2025, decreasing from US\$79.39 per barrel in January 2025 to US\$62.67 per barrel in December – the lowest since February 2021 – before increasing to US\$69.24 per barrel in February 2026. The price of Brent crude oil surged to above US\$100 per barrel in mid-March following the outbreak of the war in the Middle East, which could significantly impact domestic fuel prices in the coming months.

**Brent crude oil and consumer fuel prices**

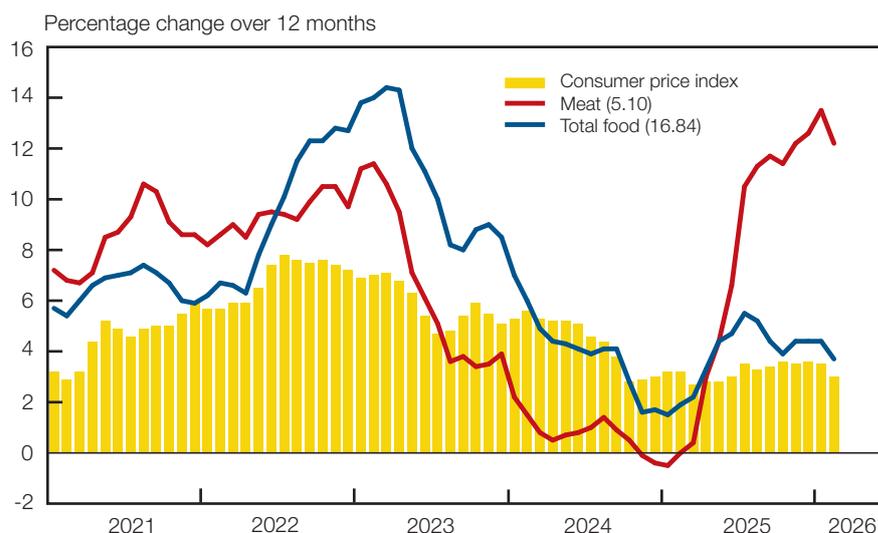


**Exchange rate and Brent crude oil price**



Sources: LSEG, Stats SA and SARB

## Headline and consumer food prices



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

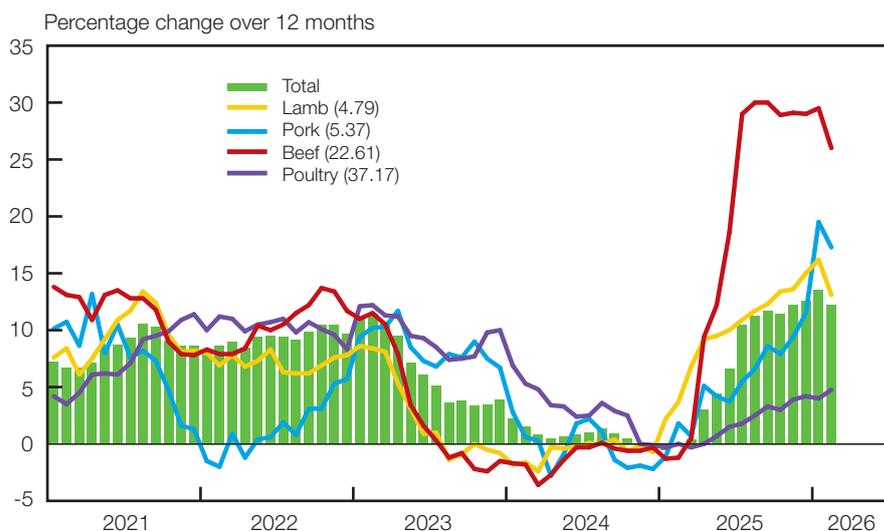
Source: Stats SA

Annual average *consumer food price inflation* eased slightly from 4.1% in 2024 to 3.8% in 2025, broadly in line with the moderation in annual average producer food price inflation. However, consumer food price inflation accelerated somewhat in the second half of 2025, recording 4.4% for three consecutive months up to January 2026 before slowing to 3.7% in February, mainly reflecting movements in meat prices. Consumer meat price inflation, which accounts for the largest share of the food basket, accelerated sharply from a low of -0.5% in January 2025 to 13.5% a year later, reflecting higher prices across most meat subcategories, before moderating somewhat to 12.2% in February 2026. The acceleration in consumer meat prices was largely attributable to supply constraints associated with animal disease outbreaks. Meat price inflation was further compounded by substitution effects as consumers shifted their preference from beef towards other meat products. Although still elevated, beef price inflation moderated slightly from a peak of 30.0% in September 2025 to 26.0% in February 2026, while price inflation for lamb and pork also remained elevated at 13.1% and 17.3% respectively in February 2026. Poultry price inflation was more muted but nevertheless accelerated gradually to 4.8% in February 2026. In addition, cereal product price inflation edged up slightly to 2.1% in December 2025 from a low of 1.5% in August before slowing again to -0.5% in February 2026, signifying sufficient domestic maize supply and slower export activity, which continued to put downward pressure on grain prices. Conversely, the prices of vegetables as well as fruits and nuts recorded pronounced year-on-year decreases of 2.7% and 7.2% respectively in February 2026, reflecting ample supply and base effects.

Final manufactured producer food price inflation moderated from 4.9% in April 2025 to 0.4% in February 2026, reflecting a broad-based deceleration across most food price subcategories. Price inflation in the meat, fish, fruit, vegetables, oils and fats subcategory slowed from 11.6% in June 2025 to 5.0% in February 2026. Although still elevated amid the ongoing foot-and-mouth disease outbreak, meat and meat products inflation moderated to 11.2% in February 2026 from 20.6% in June. In addition, price inflation for grain mill products, starch products and animal feeds slowed further to -10.7% in February 2026, in line with lower maize prices.



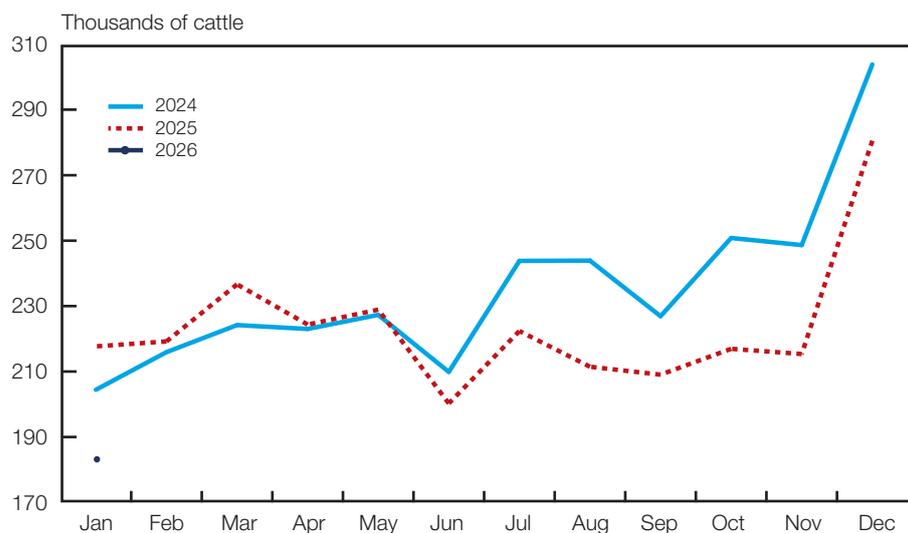
## Consumer meat prices



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

Source: Stats SA

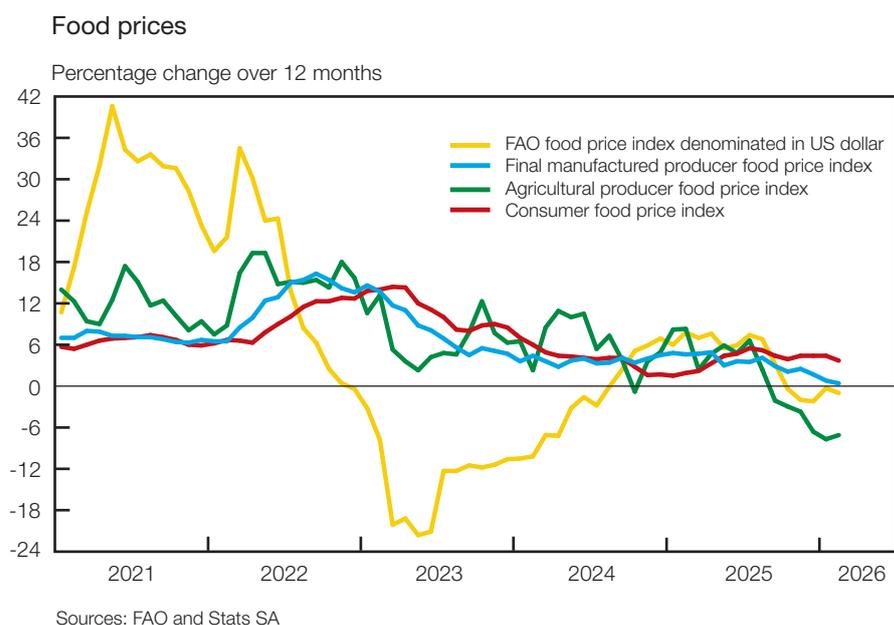
## Slaughter activity of cattle



Source: Red Meat Industry Insights and Services South Africa

Producer price inflation for agricultural food products slowed markedly from 8.3% in February 2025 to -7.1% in February 2026, mainly reflecting the sharp deceleration in the price inflation of cereals and other crops, which receded from a peak of 38.6% in January 2025 to -28.0% a year later. The deceleration was driven by improved yields resulting from favourable weather conditions, which led to successive upward revisions to crop production estimates. Fruit and vegetable price inflation also decelerated sharply from 18.6% in May 2025 to -13.4% in February 2026, reflecting base effects and favourable weather conditions. By contrast, supply constraints related to the ongoing impact of foot-and-mouth disease kept producer price inflation for agricultural live animals elevated at a record high of 31.5% in December 2025. This was reflected in persistently low cattle slaughter activity in the second half of 2025 compared

with the same period in previous years, especially 2024, with slaughter activity down by 15.6% in January 2026 compared to a year earlier. More recently, producer price inflation for agricultural live animals moderated somewhat to 21.8% in February 2026.

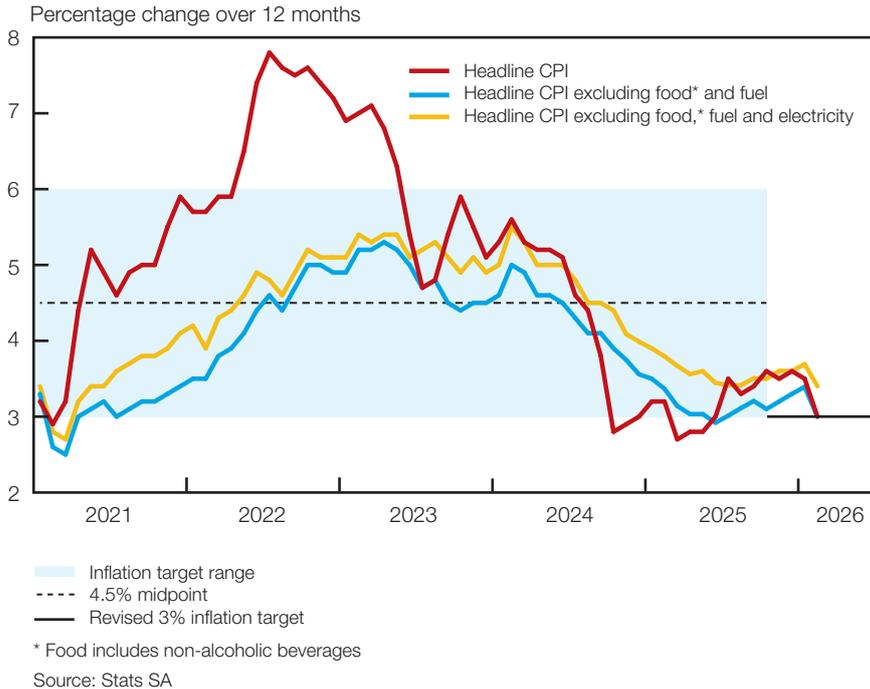


The US dollar-denominated food price index of the United Nations (UN) Food and Agriculture Organization (FAO) recorded its first monthly increase in five months in February 2026 as higher prices for meat, cereals and vegetable oils offset lower prices for dairy and sugar. Consequently, the year-on-year rate of deflation in the FAO index moderated from 2.2% in December 2025 to 1.0% in February 2026. However, the rand-denominated FAO food price index declined at a faster pace of 14.4% in the year to February 2026, supported by the firmer exchange value of the rand. Despite the uptick in February 2026, the subdued global agricultural commodity prices have been supported by improved supply conditions, underpinned by favourable harvests and lower input cost pressures.

Although annual average *consumer services price inflation* eased from 4.5% in 2024 to 3.8% in 2025, the year-on-year rate of change accelerated from a low of 3.5% in March 2025 to 4.2% in January 2026. The uptick in services price inflation was mainly due to housing and utilities services price inflation, which increased from 2.9% in February 2025 to 4.1% in January 2026. This increase was driven by faster growth in actual rentals for housing (to 3.7%), owners' equivalent rent (3.5%) and still elevated water and miscellaneous services price inflation (7.0%). Consumer services price inflation then slowed to 3.8% in February 2026, largely due to a notable deceleration in health insurance (medical aid contributions) inflation from 10.6% in January 2026 to 6.5% in February. Restaurant and accommodation services price inflation edged up slightly from a low of 1.8% in May 2025 to 3.8% in February 2026. Transport services prices were in deflation for most of 2025 on account of the lower fuel prices before increasing by 1.7% year on year in February 2026.



## Headline and underlying measures of consumer prices



Consistent with the modest acceleration in headline consumer price inflation during most of 2025, most measures of underlying inflation have risen slightly in the second half of the year, primarily due to higher services price inflation, before slowing in February 2026. When excluding the effects of food, non-alcoholic beverages and fuel from the CPI basket, consumer price inflation edged up from 3.4% in August 2025 to 3.7% in January 2026 before moderating to 3.4% in February. Similarly, the South African Reserve Bank's (SARB) preferred measure of core inflation, which also excludes electricity prices, accelerated from 2.9% in June 2025 – the lowest rate since March 2021 – to 3.4% in January 2026 before slowing to 3.0% in February, largely due to the deceleration in health insurance inflation. When expressed as an annual average rate, core inflation slowed notably from 4.3% in 2024 to 3.2% in 2025.

Annual average administered price inflation decelerated from 5.3% in 2024 to 3.2% in 2025, mainly reflecting the pronounced deflationary trend in fuel prices during most of 2025. Administered price inflation rose steadily from -0.3% in May 2025 to 6.0% in October, primarily driven by higher water supply tariffs and less deflated fuel prices. Fuel price inflation accelerated from -14.9% to 3.3% over this period, largely due to base effects, before slowing again to -10.1% in February 2026. As a result, administered price inflation eased to 1.7% in February 2026. When excluding fuel prices, administered price inflation was considerably higher but nevertheless slowed to 6.5% in February 2026, reflecting the impact of higher water tariffs and elevated electricity price inflation. When excluding both fuel and electricity prices, administered price inflation stood at 4.8% in February 2026.

Average headline consumer price inflation expectations were adjusted moderately lower across the entire forecast horizon in the BER's *Inflation Expectations Survey* conducted in the first quarter of 2026 compared with the outcome of the previous survey. Headline CPI inflation expectations for 2026 decreased from 3.8% to 3.6% as financial analysts, business representatives and trade union representatives all lowered their inflation expectations. The expectations of financial analysts remained the lowest as they forecast inflation to average 3.3% in both 2026 and 2027, and to slow to 3.2% in 2028. Business representatives had the highest inflation expectations, anticipating inflation to average 4.0% over the next five years. On average, the survey participants expected inflation to amount to 3.6% across the entire forecast horizon. The downward revision in inflation expectations occurred against the backdrop of an appreciation in the exchange value of the rand during the survey period.

### Headline consumer price inflation expectations

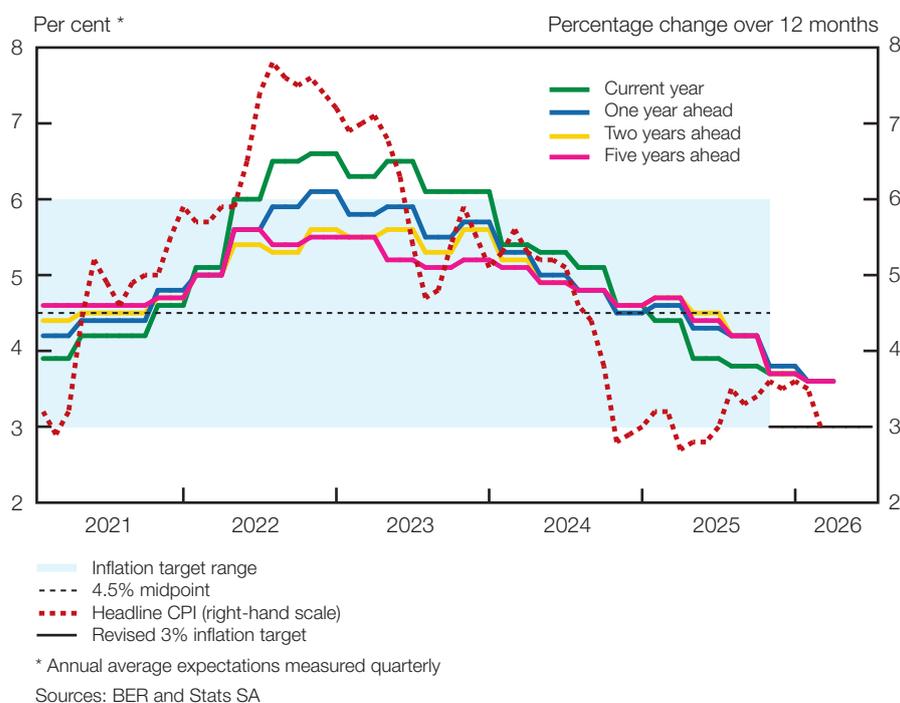
Per cent, as surveyed in the first quarter of 2026

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

Source: BER

Household inflation expectations for the coming 12 months edged up slightly to 5.4% from 5.3% in the previous survey. Expectations differed across income groups, with high-income groups anticipating lower inflation, while low-income groups continued to expect inflation at relatively higher levels.

### Inflation expectations and headline consumer prices

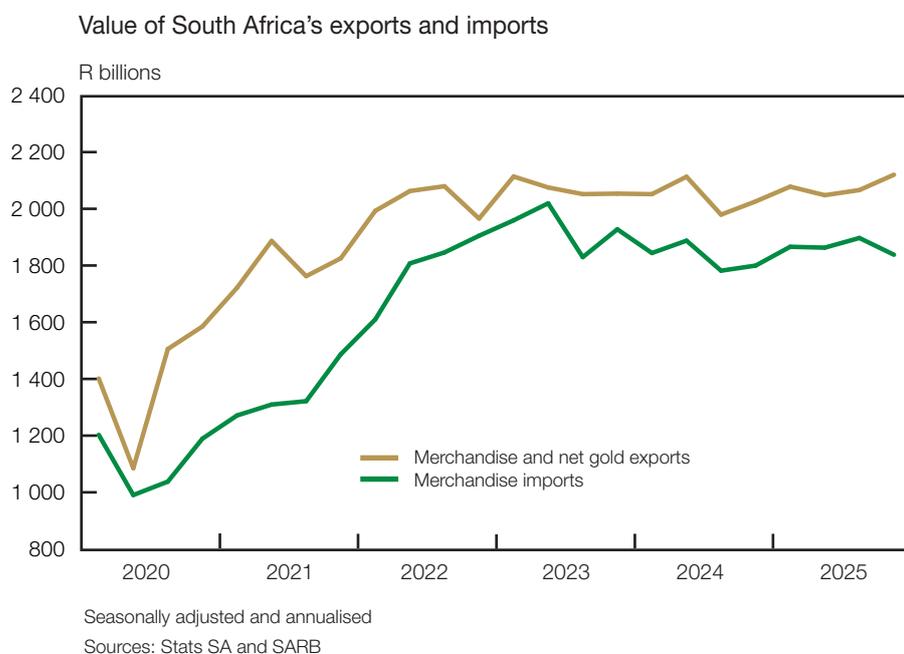


## External economic accounts

### Current account<sup>23</sup>

South Africa's trade surplus widened significantly from R169 billion in the third quarter of 2025 to R282 billion in the fourth quarter as the value of merchandise and net gold exports increased, while the value of merchandise imports decreased. The increase in the value of exports reflected higher prices, while the decline in the value of imports resulted from lower prices.

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



The balance on the current account switched from a deficit of R72.0 billion in the third quarter of 2025 to a surplus of R50.2 billion in the fourth quarter – the first surplus since the third quarter of 2023 – as the trade surplus widened alongside a narrower deficit on the services, income and current transfer account. On an annual basis, the deficit on the current account of the balance of payments narrowed to R35.2 billion (0.5% of GDP) in 2025 from R48.0 billion (0.7 % of GDP) in 2024.

#### Current account of the balance of payments

R billions, seasonally adjusted and annualised

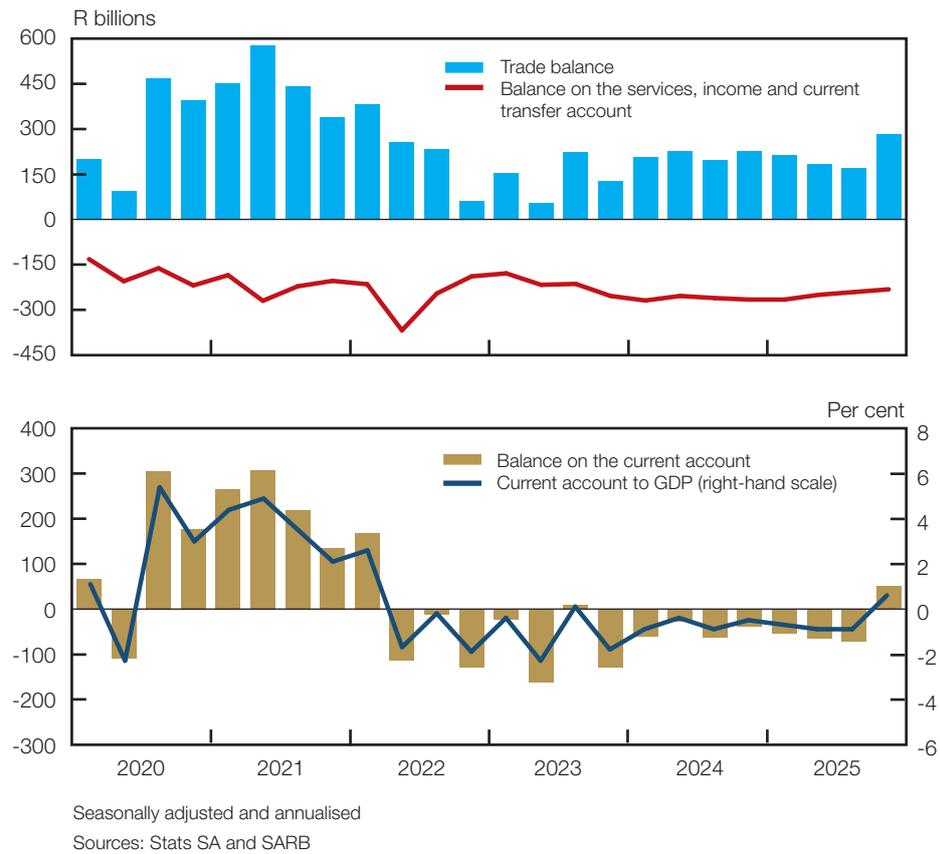
	2024		2025			
	Year	Q1	Q2	Q3	Q4	Year
Merchandise exports.....	1 893	1 910	1 870	1 917	1 927	1 906
Net gold exports.....	150	168	178	149	193	172
Merchandise imports.....	-1 828	-1 866	-1 863	-1 897	-1 838	-1 866
<b>Trade balance.....</b>	<b>214</b>	<b>212</b>	<b>185</b>	<b>169</b>	<b>282</b>	<b>212</b>
Net services, income and current transfer payments.....	-262	-266	-250	-241	-232	-247
<b>Balance on current account.....</b>	<b>-48</b>	<b>-54</b>	<b>-65</b>	<b>-72</b>	<b>50</b>	<b>-35</b>
<i>As a percentage of gross domestic product</i>						
Trade balance.....	2.9	2.9	2.5	2.2	3.6	2.8
Services balance.....	-1.0	-0.8	-0.8	-0.9	-1.0	-0.9
Income balance.....	-2.0	-2.1	-2.2	-1.8	-1.6	-1.9
Current transfer balance.....	-0.6	-0.7	-0.4	-0.4	-0.4	-0.5
<b>Balance on current account.....</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.9</b>	<b>0.6</b>	<b>-0.5</b>

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

Sources: Stats SA and SARB

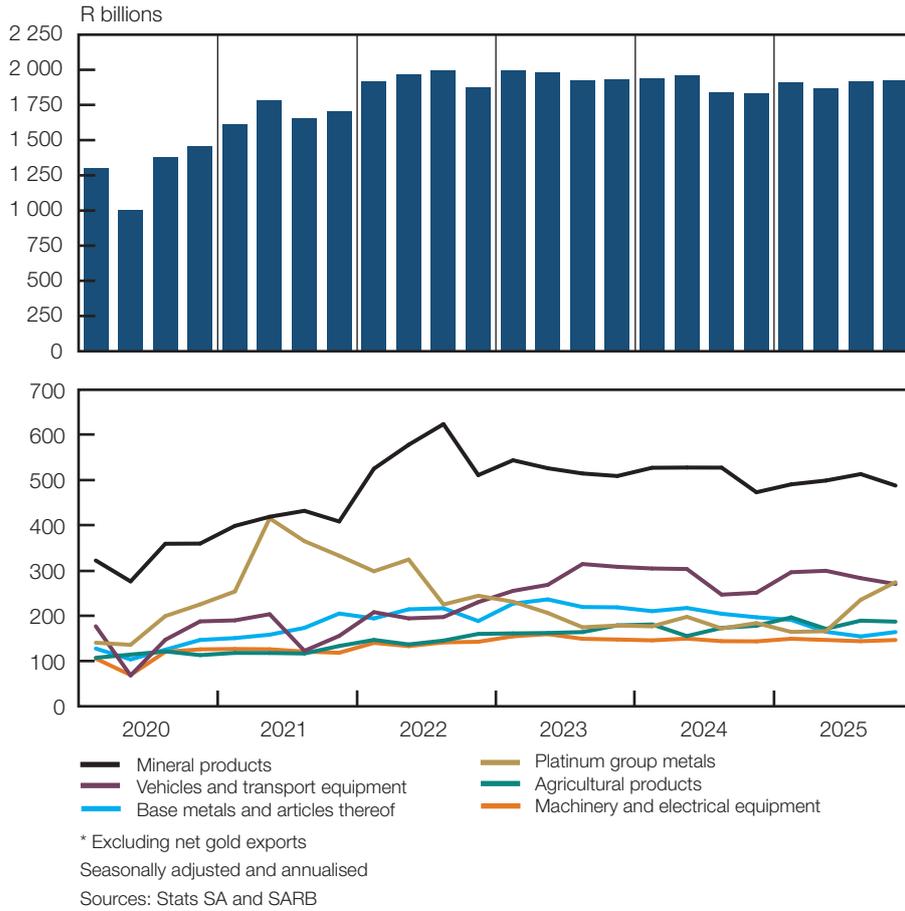


### Current account of the balance of payments



The value of merchandise exports increased by 0.5% in the fourth quarter of 2025, driven by higher mining exports, which outweighed the decline in the export value of manufacturing and agricultural exports. The increase in the export value of mining products in the fourth quarter of 2025 largely reflected higher exports of PGMs, base metals and articles thereof, as well as pearls, precious and semi-precious stones, which more than offset the lower exports of mineral products. The increase in the value of PGMs reflected both higher rand prices and increased volumes, with notable increases in exports to the United Kingdom (UK), Japan, the United States (US) and Germany. The higher export value of base metals and articles thereof was mainly due to increased exports of unwrought aluminium, mainly to Greece, alongside increased exports of unrefined copper and refined copper alloys, mainly to China. The lower export value of mineral products in the fourth quarter of 2025 largely reflected reduced exports of iron and titanium ores and concentrates as well as granulated slag. The 12-day maintenance shutdown of the Saldanha iron ore terminal in October 2025 contributed to the lower value of exported iron ore, as reflected by the 23.6% decrease in the export quantity of dry bulk cargo handled at this terminal in the fourth quarter, according to the Transnet National Ports Authority.

### Value of merchandise exports\*



The lower value of manufacturing exports in the fourth quarter of 2025 mainly reflected decreased exports of vehicles and transport equipment; prepared foodstuff, beverages and tobacco; chemical products; as well as miscellaneous manufactured equipment. The lower export value of vehicles and transport equipment was due to decreased exports of passenger and commercial vehicles – mostly to Germany and the UK respectively. According to naamsa | the Automotive Business Council, the number of vehicles exported decreased from 111 698 (not seasonally adjusted or annualised) in the third quarter of 2025 to 95 413 in the fourth quarter. By contrast, the export value of machinery and electrical equipment increased, partly reflecting increased exports of electro-magnets and sorting machines.

The value of agricultural exports decreased in the fourth quarter of 2025, mainly weighed down by lower exports of citrus to the Netherlands and Russia. This, together with the lower export value of vegetable products as well as live animals and animal products, outweighed the higher value of exported raw hides and skins as well as animal or vegetable fats and oils.

#### Box 2 An analysis of trade tariffs on South Africa's exports to the United States

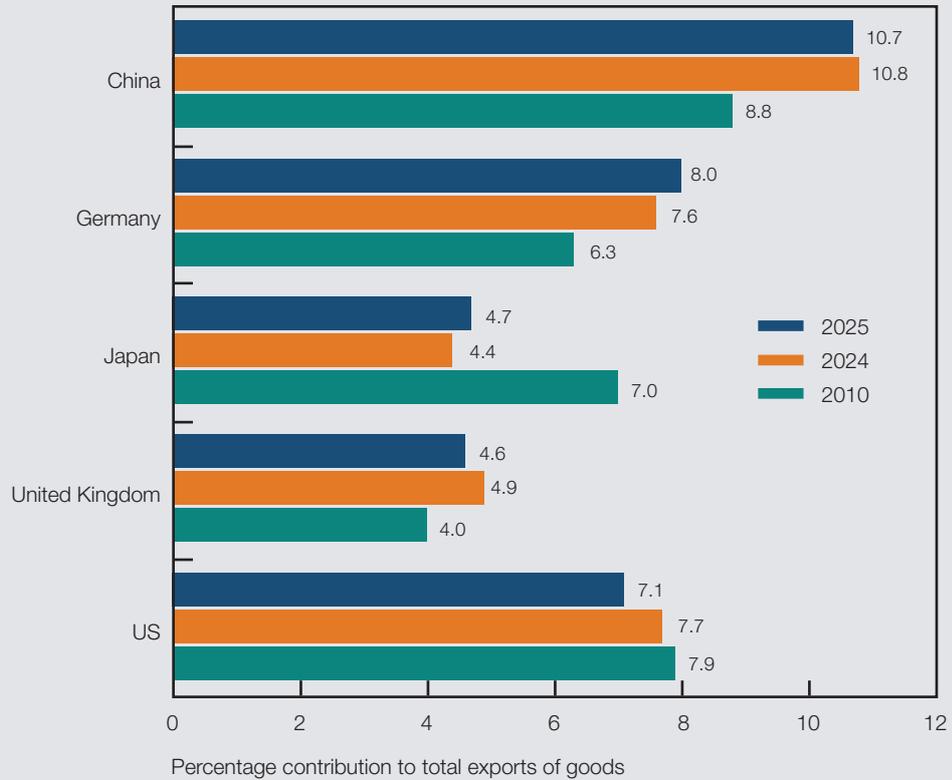
South Africa has maintained long-standing trade relations with the United States (US), marked by extensive bilateral trade flows that have generated mutual economic gains. Historically, this relationship has been characterised by a diverse range of imports and exports, highlighting the complementary strengths and diversity of both economies. In 2025, the US ranked as South Africa's third-largest trading partner, after China and Germany, accounting for 7.1% of total exports and 6.8% of total imports of goods.



Recent increases in trade tariffs have significantly impacted South Africa's export volumes to the US, with the implementation of Section 232<sup>1</sup> in particular affecting passenger vehicles and parts (which are now subject to a 25% tariff) as well as steel and aluminium (which now face a 50% tariff). In addition, a 30% reciprocal tariff on selected goods took effect in August 2025, and the temporary lapse of the African Growth and Opportunity Act (AGOA) benefits at the end of September 2025 increased tariff rates further, adversely affecting the competitiveness of South Africa's exports to the US. Although AGOA was subsequently extended for one year in early February 2026, the Section 232 and reciprocal tariffs remain in effect. This box examines how recent US trade tariffs have affected South Africa's export performance to the US market by identifying and assessing the affected sectors and analysing the impact on South Africa's overall exports.

In 2024, South Africa's exports were largely destined for five major markets: China, (accounting for approximately 10.8% of the total value of exports), followed by the US (7.7%), Germany (7.6%), the United Kingdom (4.9%), and Japan (4.4%). This ranking changed slightly in 2025: with the US' contribution decreasing by 0.6 percentage points, its ranking dropping from second to third, partly reflecting the changes in the tariff regime during the year.

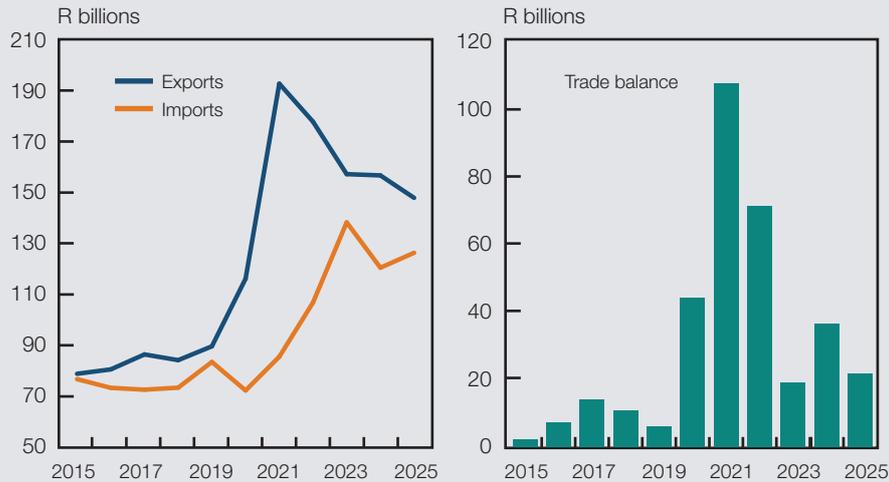
South Africa's top five goods exports destinations



South Africa has consistently recorded a trade surplus with the US as the value of exported goods has exceeded that of imports. The establishment of AGOA in 2000 supported these positive trade balances, which peaked at R108 billion in 2021, in part due to a surge in commodity prices. AGOA also enhanced the competitiveness of South African exports by granting preferential access to the US market. This preferential treatment facilitated increased export volumes and improved market access, thereby strengthening South Africa's position in the US market.

<sup>1</sup> Section 232 of the Trade Expansion Act of 1962 allows the US to impose restrictions on goods imports or to enter into negotiations with trading partners following an investigation into those goods that threaten to impair US national security.

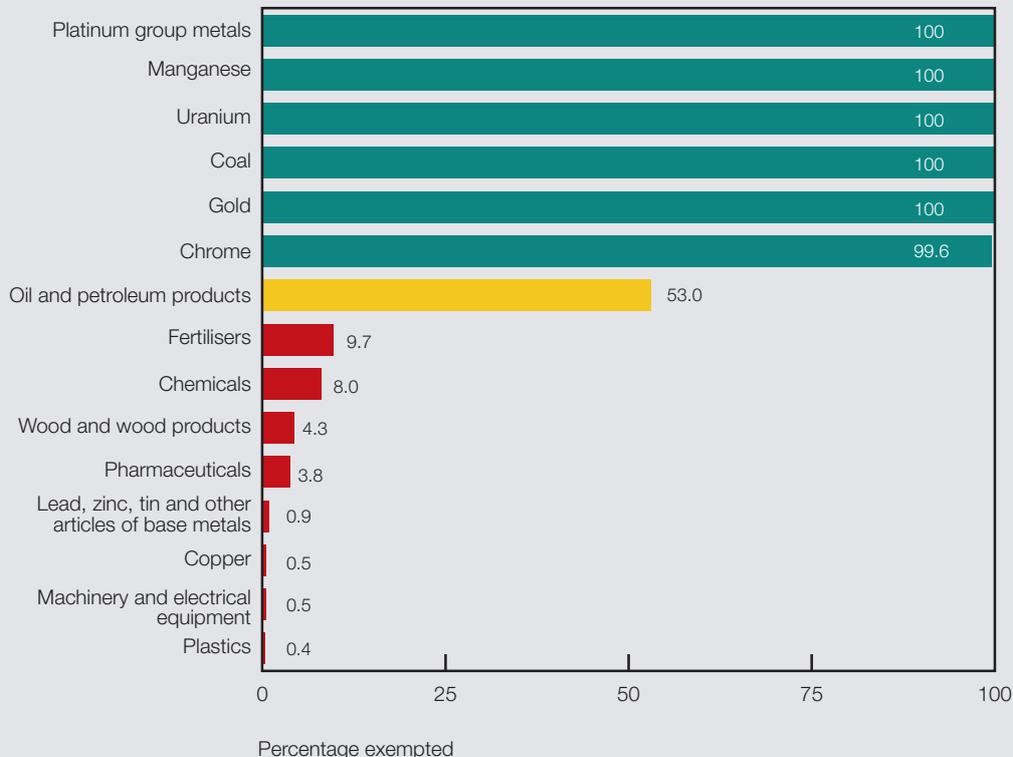
### South Africa's merchandise trade with the United States



Sources: SARS and SARB

South Africa's exports to the US consist of a diverse range of mining, agricultural and manufacturing products, underscoring the strategic importance of this bilateral trade partnership. However, the implementation of reciprocal tariffs has disproportionately affected South Africa's value-added export sectors, particularly the agriculture and manufacturing sectors, with exemptions only granted for products deemed strategically significant to the US economy. These exempted products include, but are not limited to, platinum group metals (PGMs), coal, gold, manganese and chrome ore, selected pharmaceuticals as well as oil and petroleum products. Although the reciprocal tariffs were mainly implemented on manufacturing products, with the impact exacerbated by the Section 232 tariffs, some products were fully or partially exempted from these tariffs.

### Selected exports exempted from reciprocal tariffs, by category\*



Percentage exempted

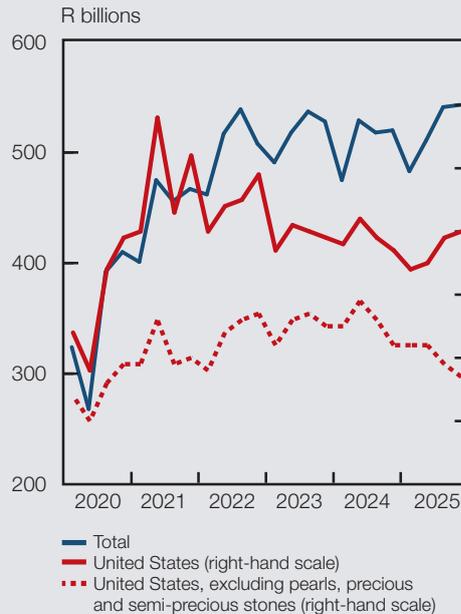
\* Based on 2024 merchandise exports to the US and tariffs announced on 2 April 2025.

Sources: US government, SARS and SARB



After peaking at R193.0 billion in 2021, South Africa's exports to the US decreased to R156.8 billion in 2024, while imports increased from R85.3 billion to R120.4 billion over the same period, resulting in a trade surplus of R36.4 billion in 2024. However, the continued decline in the value of exports alongside rising imports narrowed the trade surplus further to R21.7 billion in 2025. On a quarterly basis, the value of South Africa's exports to the US increased at a slower pace of 2.9% in the fourth quarter of 2025, down from 11.8% in the third quarter. However, when excluding pearls, precious and semi-precious stones, the value of exports to the US declined by 9.9% in the fourth quarter of 2025 after contracting by 15.6% in the third quarter, reflecting the strong impact of the surge in gold and PGM prices on the overall value of exports. Notable declines were recorded in the export values of vehicles and transport equipment; chemical products; prepared foodstuff, beverages and tobacco; and base metals and articles thereof.

**Value of South Africa's exports of goods**



Sources: SARS, Stats SA and SARB

**Volume of South Africa's exports of goods**

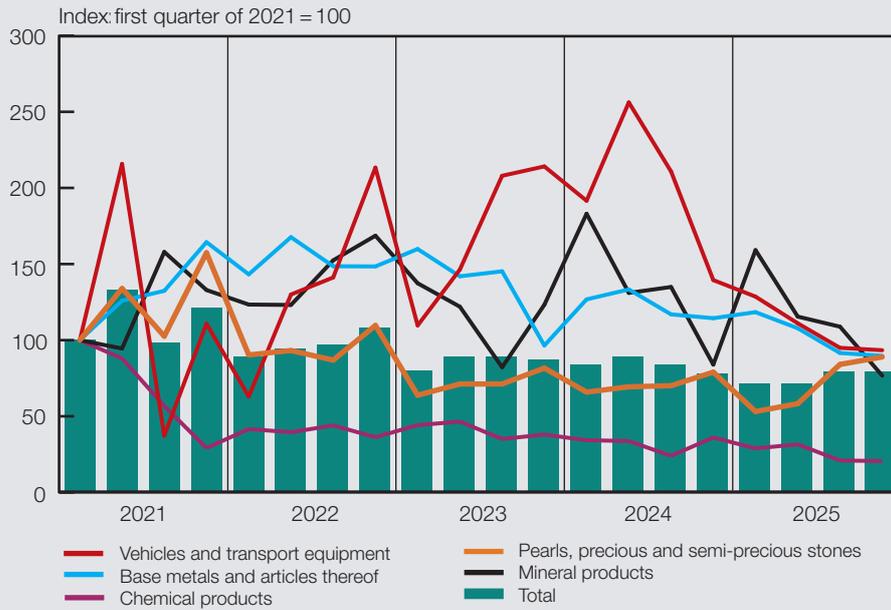


Similarly, South Africa's export volumes to the US have been trending lower since the third quarter of 2024, largely reflecting the reduced export volumes of vehicles and transport equipment. The export volumes briefly recovered in the third quarter of 2025, likely reflecting pre-emptive buying in anticipation of the impending 30% reciprocal tariff that was implemented in August. The volume of domestic exports to the US then resumed its downward trend in the fourth quarter of 2025, mainly due to notable declines in the exports of mineral and vegetable products. Despite these declines, a significant increase in the export volumes of pearls, precious and semi-precious stones helped to offset some of the overall reduction.

In 2024, exports of pearls, precious and semi-precious stones; and vehicles and transport equipment as well as base metals and articles thereof accounted for about 71.2% of total exports to the US, which increased to 73.2% in 2025. In value terms, the share of pearls and precious metals increased from 35.1% in 2024 to 35.6% in the first half of 2025, and substantially further to 54.9% in the second half. By contrast, the share of vehicles and transport equipment decreased from 22.1% to 16.6% in the first half of 2025, and further to 11.5% in the second half.

The value of exported pearls, precious and semi-precious stones increased substantially by 78.1% in the second half of 2025, largely reflecting the surge in PGM prices and an increase in the physical quantity thereof, as PGMs are exempted from the 30% reciprocal tariff. This increase also partly reflected base effects as PGM exports were impacted by reduced production volumes resulting from flooding at several domestic mining operations in the first half of 2025.

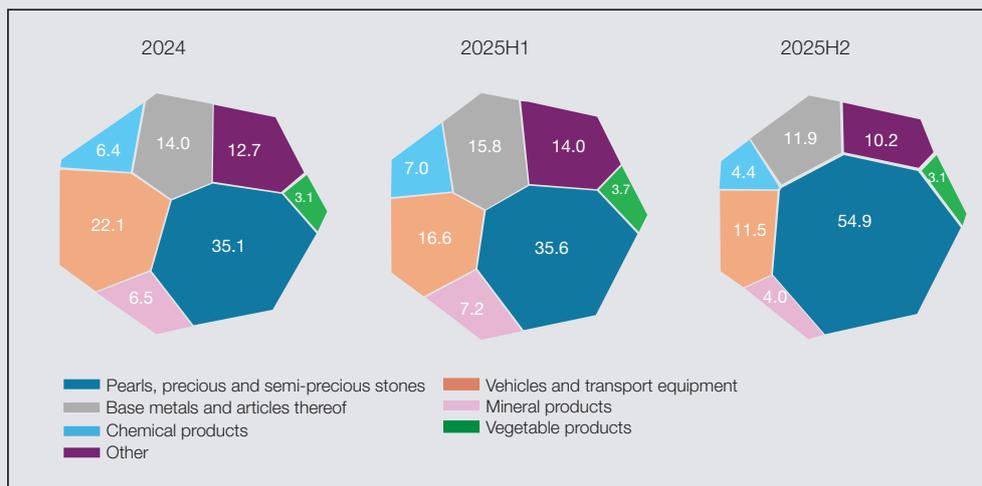
## Volume of South Africa's exports of goods to the United States



By contrast, both the value and volume of exported base metals and articles thereof, vehicles and transport equipment, and mineral products to the US decreased in the second half of 2025. Exports of vehicles and transport equipment were already trending lower in the first half of 2025, mainly due to the 25% Section 232 US tariff imposed on passenger vehicles and parts in April 2025. This downward trend continued in the second half of the year following the subsequent introduction of the 30% reciprocal tariff in August. The lower export value of base metals and articles thereof reflected reduced exports of iron and steel, largely due to a combination of the imposed US tariff and systematic bottlenecks at certain South African ports, among other factors. The lower value of mineral exports was mostly due to a sharp decline in the export value of titanium ores and concentrates.

## Composition of South Africa's exports to the United States

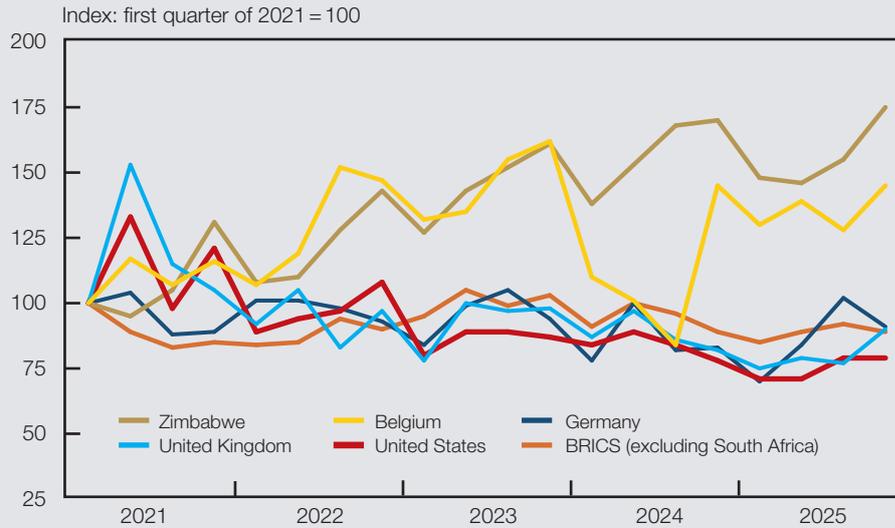
Per cent



Exports by trading-partner countries indicate that South Africa's exports to the US have come under pressure since the imposition of the tariffs. By contrast, reduced exports to the US coincided with a rise in export volumes to countries such as Zimbabwe and Belgium, which absorbed some of the volumes previously destined for the US. In addition, within BRICS, increases were reflected in the export volumes to India and Brazil in the fourth quarter of 2025, while notable declines were reflected in the export volumes to Russia.



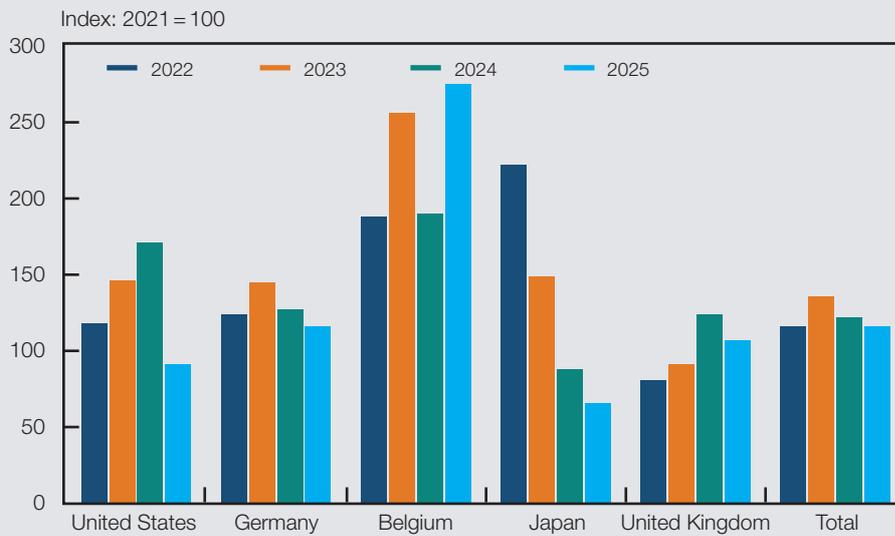
### Volume of South Africa's exports of goods by selected trading partner\*



\* The nominal rand values were deflated with the total price of South Africa's total exports of goods.  
Sources: SARS and SARB

Although South Africa's vehicle exports to the US came under pressure, stronger growth in the export volumes of vehicles destined for Europe was recorded in 2025. Despite a decline in the total export volumes of vehicles and transport equipment in the fourth quarter of 2025, a marked increase was recorded in the vehicle export volumes to Belgium.

### Volume of South Africa's exports of vehicles and transport equipment

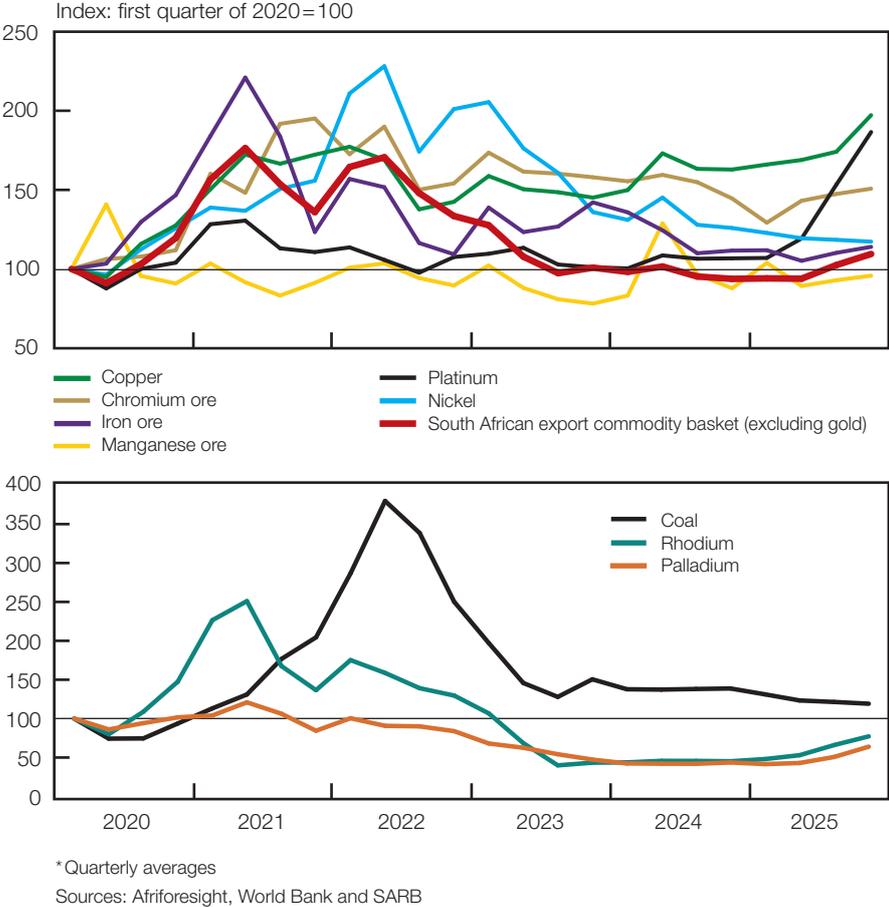


Sources: SARS and SARB

The trade tariffs imposed by the US in 2025 had a significant and disproportionate impact on South Africa's export performance, thus contributing to a change in the composition of South Africa's exports to the US. The compounding effects of the reciprocal tariffs alongside the Section 232 tariffs, especially on vehicles, aluminium and steel, reduced the competitiveness of these products in the US market. The value-added export sectors saw severe declines, while the mining sector, particularly PGMs, proved resilient, supported by the exemptions and high commodity prices. Noticeable declines were seen in the manufacturing categories, particularly vehicle and transport equipment, and in agricultural exports. Nonetheless, South Africa's overall exports remained resilient as the loss of US exports was offset by the absorption of certain goods into new markets as well as being buffered by higher commodity prices.

The US dollar price of a basket of domestically produced non-gold export commodities rose further by 6.8% in the fourth quarter of 2025 as most commodities recorded price increases, particularly palladium, platinum, rhodium and copper. The international prices of platinum and rhodium continued to trend upwards, driven by a persistent global supply deficit and sustained growth in global automotive demand. Palladium prices were partly supported by concerns about potential sanctions and US trade investigations, which led to some pre-emptive buying due to fears of possible restrictions on supply from Russia – the world’s largest palladium producer. Copper prices reached a record high in the fourth quarter of 2025 amid the continued transition to green energy and global supply disruptions, among other factors. By contrast, the prices of nickel and coal declined in the fourth quarter of 2025. Lower nickel prices were attributed to persistent oversupply, driven by increased production in Indonesia and weaker demand from China’s stainless-steel sector. Coal prices were partly affected by the continued weakening in global demand and excess supply amid the accelerating transition to renewable energy.

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



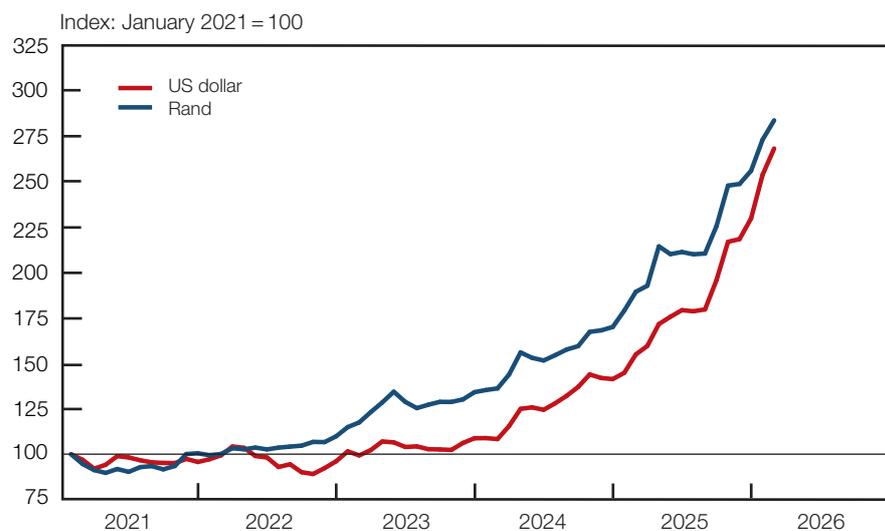
The rand price of merchandise exports increased by 1.5% in the fourth quarter of 2025, while the volume of merchandise exports decreased by 0.9%, weighed down by lower volumes of manufacturing and agricultural products. On an annual basis, the volume of merchandise exports as a ratio of GDP decreased from 22.8% in 2024 to 21.8% in 2025.





The average US dollar price of gold on the London market increased further by 20.0%, from US\$3 454 per fine ounce in the third quarter of 2025 to US\$4 145 per fine ounce in the fourth quarter. The higher gold price reflected, among other factors, a weaker US dollar, continued gold purchases by central banks and heightened safe-haven demand amid ongoing concerns about escalating geopolitical tensions. The average monthly US dollar price of gold increased further to US\$4 746 per fine ounce in January 2026, supported by strong safe-haven demand as geopolitical tensions intensified. The annual average price of gold surged by 44.0%, from US\$2 387 per fine ounce in 2024 to an all-time high of US\$3 436 per fine ounce in 2025, largely driven by robust safe-haven demand amid intensifying geopolitical conflicts, deepening US–China trade tensions and a weaker US dollar, among other factors. According to the World Gold Council, global gold exchange-traded fund (ETF) flows switched from an outflow of 2.9 tonnes in 2024 to a substantial inflow of approximately 801 tonnes in 2025 – the second-strongest year on record.

### International price of gold



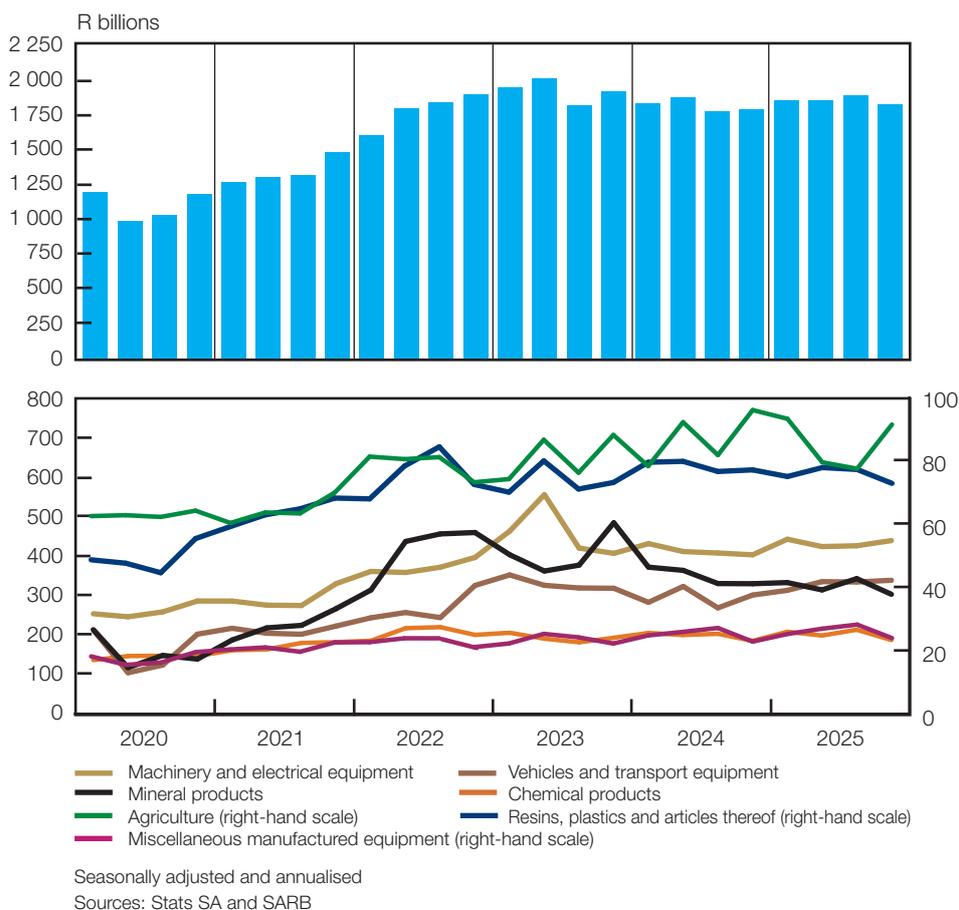
Source: LSEG

In rand terms, the average realised price of gold rose by 15.1% in the fourth quarter of 2025 as the appreciation in the exchange value of the rand moderated the increase in the US dollar price. The value of net gold exports surged by 29.5% in the fourth quarter as both the realised rand price and the physical quantity of net gold exports increased. Similarly, on an annual basis, the value of net gold exports increased by 14.8%, from R150 billion in 2024 to R172 billion in 2025, reflecting an increase in the average realised rand price of net gold exports.

The value of merchandise imports decreased by 3.1% in the fourth quarter of 2025, driven by declines in the import value of mining and manufacturing products, while the value of agricultural imports increased. The value of most subcategories of manufacturing imports also declined in the fourth quarter, with notable decreases recorded in the import value of chemical products; prepared foodstuff, beverages and tobacco; as well as resins, plastics and articles thereof. The lower import value of chemical products was largely due to reduced imports of chemical fertilisers, while that of prepared foodstuff, beverages and tobacco decreased partly due to lower imports of undenatured ethyl alcohol. By contrast, the value of imported machinery and electrical equipment increased in the fourth quarter, reflecting higher imports of electric accumulators and telephone sets.



## Value of merchandise imports

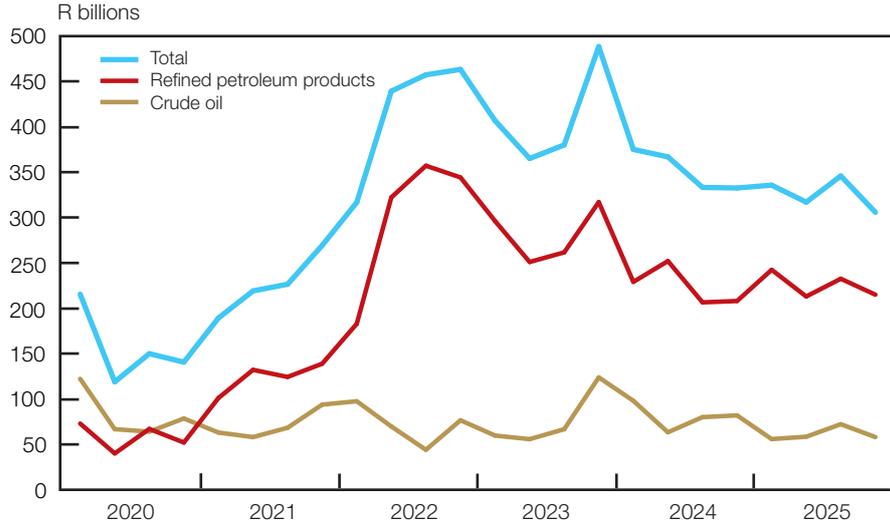


The decline in the value of mining imports in the fourth quarter of 2025 was due to lower imports of mineral products as well as base metals and articles thereof. The value of imported mineral products decreased notably, primarily due to lower imports of crude oil and refined petroleum products, particularly diesel. The value of crude oil imports fell by 19.7% in the fourth quarter, reflecting declines in both the physical quantity and the average realised rand price thereof. The average realised rand price of imported crude oil declined by 5.9%, from R1 359 per barrel in the third quarter of 2025 to R1 279 per barrel in the fourth quarter. On an annual basis, the value of refined petroleum imports increased marginally by 0.8%, from R224 billion in 2024 to R226 billion in 2025, while the value of crude oil imports declined sharply by 24.3% due to the temporary closures of some domestic refineries.

The average US dollar spot price of Brent crude oil decreased by 7.7%, from US\$69.06 per barrel in the third quarter of 2025 to US\$63.74 per barrel in the fourth quarter. This decline can primarily be attributed to an oversupply in the global market that exceeded consumption, coupled with moderating global demand. However, the price recovered somewhat from a monthly average of US\$62.67 per barrel in December 2025 to US\$64.46 per barrel in January 2026, supported by, among other factors, temporary supply disruptions caused by a severe winter storm in the US as well as heightened geopolitical tensions. The monthly average price increased further to US\$69.24 per barrel in February 2026, reflecting concerns over crude oil supply disruptions amid escalating tensions between the US and Iran.

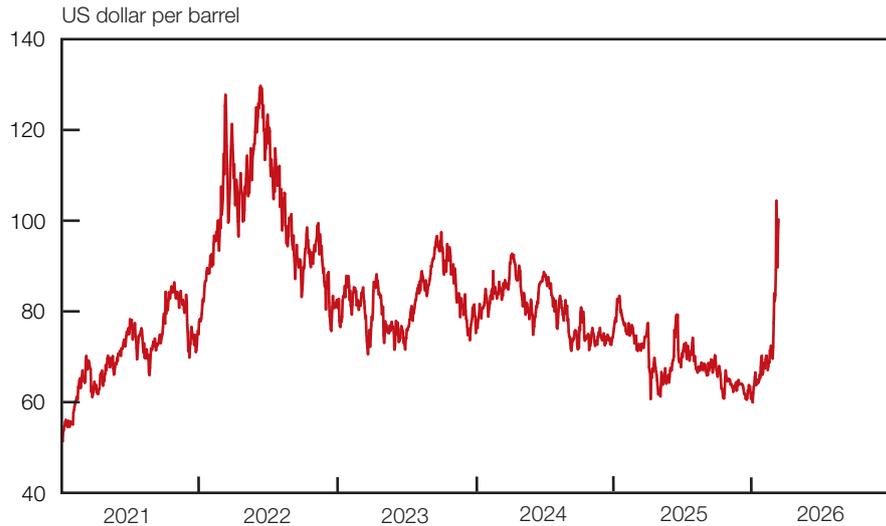


### Value of mineral imports



Seasonally adjusted and annualised  
Sources: Stats SA and SARB

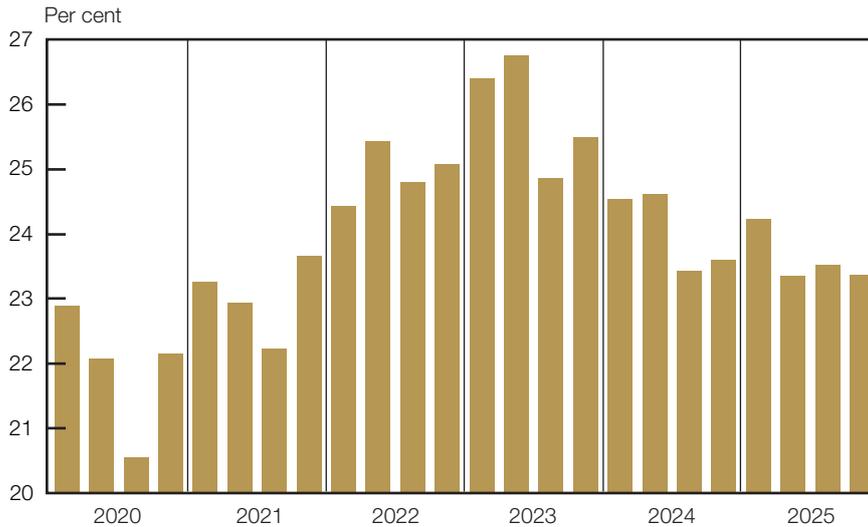
### Brent crude oil price



Source: LSEG

The rand price of merchandise imports decreased by 3.1% in the fourth quarter of 2025, mainly due to a decrease in the international price of crude oil and the appreciation in the exchange value of the rand. At the same time, the volume of merchandise imports remained broadly unchanged as higher imports of agricultural and manufacturing products offset the decline in mining imports. Consequently, the import penetration ratio (i.e. real merchandise imports as a ratio of real GDE) decreased slightly from 23.5% in the third quarter of 2025 to 23.4% in the fourth quarter. For 2025 as a whole, the volume of merchandise imports decreased by 0.3%, resulting in a further decline in the import penetration ratio from 24.0% in 2024 to 23.6% in 2025.

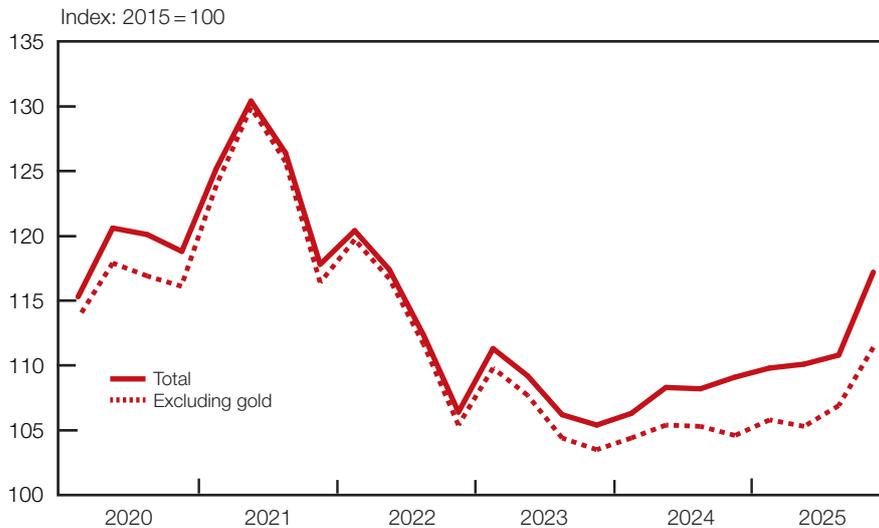
### Import penetration ratio



Sources: Stats SA and SARB

South Africa's terms of trade (including and excluding gold) improved in the fourth quarter of 2025 as the rand price of exported goods and services increased, while that of imports decreased. On an annual average basis, the terms of trade also improved in 2025 as the rand price of exported goods and services outpaced that of imports.

### Terms of trade

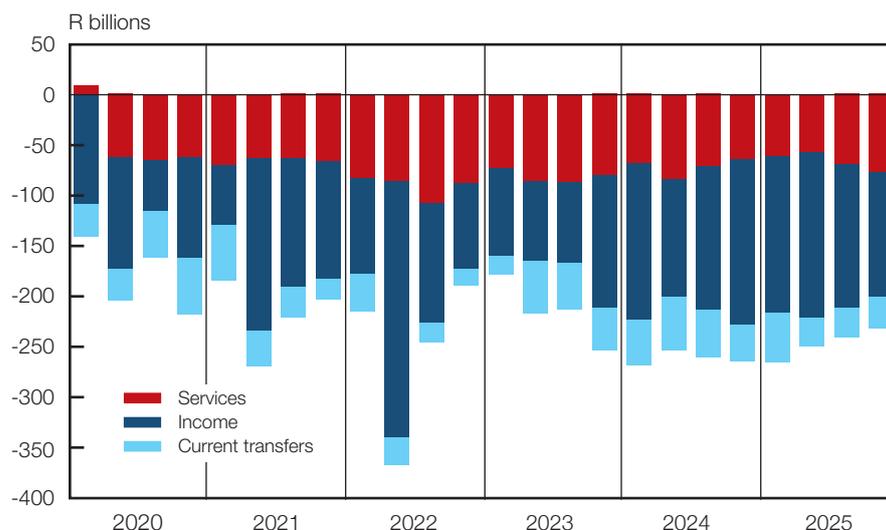


Sources: Stats SA and SARB

The deficit on the services, income and current transfer account narrowed from R241 billion in the third quarter of 2025 to R232 billion in the fourth quarter. This reflected a smaller shortfall on the income account while the deficits on the services and current transfer accounts widened. As a percentage of GDP, the deficit on the services, income and current transfer account narrowed from 3.1% in the third quarter to 3.0% in the fourth quarter and on an annual basis from 3.6% in 2024 to 3.2% in 2025.



## Net services, income and current transfer payments



Seasonally adjusted and annualised

Sources: Stats SA and SARB

24 Other services include services such as charges for the use of intellectual property as well as architectural, engineering and other technical services.

The deficit on the services account widened in the fourth quarter of 2025 as gross services payments increased, while gross services receipts declined slightly. The increase in net services payments from the third to the fourth quarter of 2025 was mainly due to higher gross payments for other services,<sup>24</sup> while gross receipts for other services declined. On an annual basis, the deficit on the services account narrowed slightly from 1.0% of GDP in 2024 to 0.9% of GDP in 2025 as the surplus on net travel services continued to widen alongside relatively stable net transportation payments and lower net other services payments.

The deficit on the income account narrowed further from R142 billion in the third quarter of 2025 to R124 billion in the fourth quarter as gross income receipts increased more than gross income payments. The increase in gross income receipts was largely driven by a 16.7% increase in gross dividend receipts, boosted by higher dividends earned by financial corporations on their foreign assets. Gross income payments increased at a slower pace of 1.9% in the fourth quarter as the increase in gross dividend payments was softened by lower gross interest payments. As a percentage of GDP, the deficit on the income account narrowed to 1.6% in the fourth quarter of 2025 from 1.8% in the third quarter. On an annual basis, the deficit on the income account widened marginally from R145 billion in 2024 to R147 billion in 2025.

Net current transfer payments increased in the fourth quarter of 2025 as the decline in gross current transfer receipts exceeded that in gross current transfer payments. As a percentage of GDP, net current transfer payments remained unchanged at 0.4% in the fourth quarter of 2025 but edged lower on an annual basis from 0.6% in 2024 to 0.5% in 2025.

## Financial account

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched to an outflow of R48.3 billion (2.4% of GDP) in the fourth quarter of 2025 from an inflow of R67.4 billion (3.5% of GDP) in the third quarter. On a net basis, portfolio investment, financial derivatives, other investment and reserve assets recorded outflows, while direct investment recorded inflows. The cumulative annual inflow on the financial account declined from R65.9 billion (0.9% of GDP) in 2024 to R54.1 billion (0.7% of GDP).



## Net financial transactions

R billions

	2024		2025			
	Year	Q1	Q2	Q3	Q4	Year
Change in liabilities						
Direct investment.....	43.5	11.7	-73.5	-21.0	41.3	-41.4
Portfolio investment.....	6.9	-53.7	69.4	40.7	2.8	59.2
Financial derivatives.....	-172.4	-44.6	-43.1	-39.0	-62.4	-189.1
Other investment.....	130.0	64.0	-32.1	110.8	8.0	150.7
Change in assets						
Direct investment.....	22.1	8.1	23.7	38.9	1.2	71.9
Portfolio investment.....	-27.9	-19.6	-13.9	18.9	-15.2	-29.9
Financial derivatives.....	176.7	35.3	49.0	32.1	47.3	163.7
Other investment.....	-112.8	18.6	-0.8	-133.9	-10.7	-126.7
Reserve assets.....	-0.2	17.1	19.4	19.9	-60.5	-4.3
<b>Total identified financial transactions*</b> .....	<b>65.9</b>	<b>36.9</b>	<b>-1.9</b>	<b>67.4</b>	<b>-48.3</b>	<b>54.1</b>
<i>As a percentage of gross domestic product.....</i>	<i>0.9</i>	<i>2.1</i>	<i>-0.1</i>	<i>3.5</i>	<i>-2.4</i>	<i>0.7</i>

\* Excluding unrecorded transactions

Inflow (+)/outflow (-)

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

Source: SARB

## Foreign-owned assets in South Africa

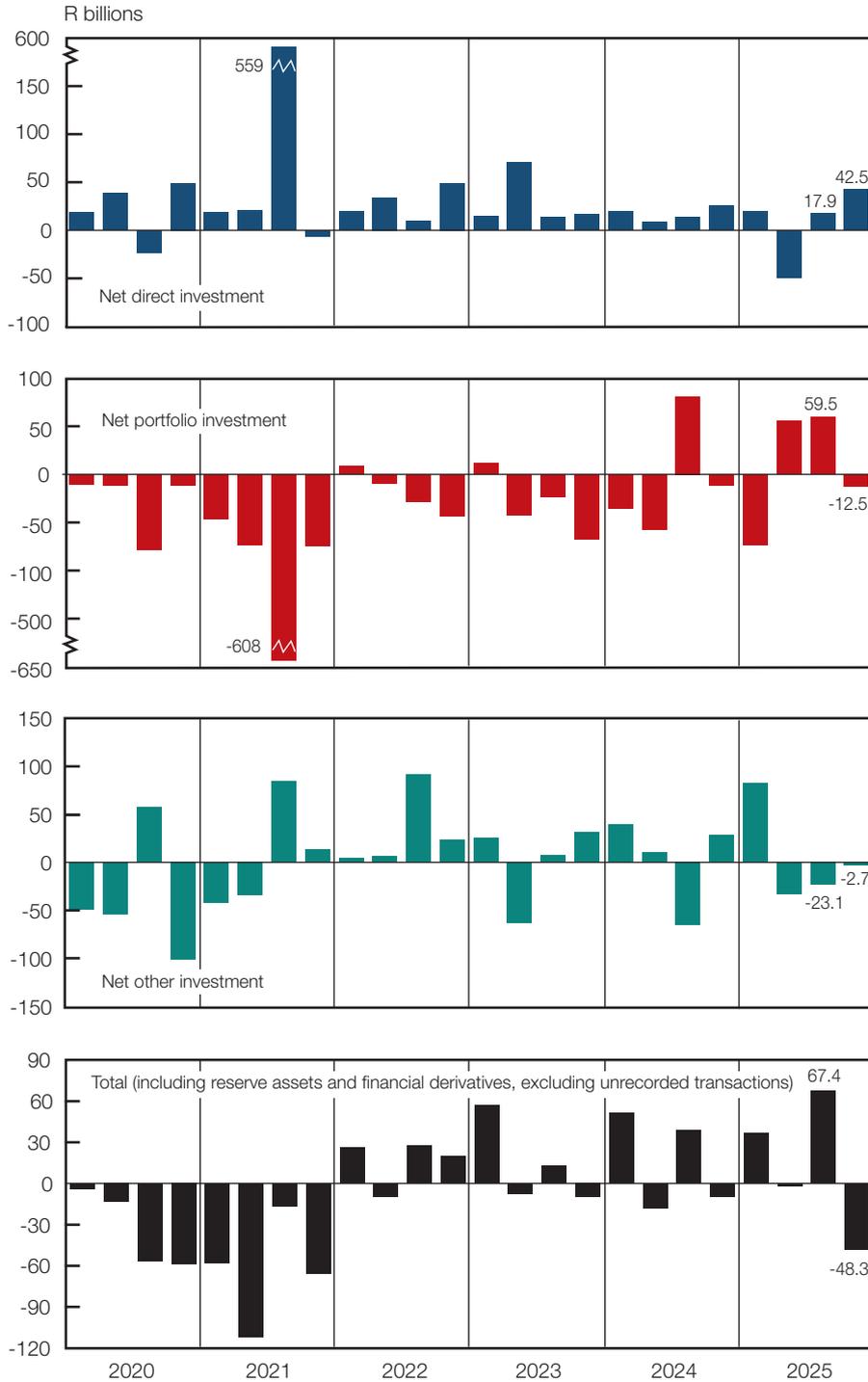
South Africa's direct investment liabilities switched to an inflow of R41.3 billion in the fourth quarter of 2025 from an outflow of R21.0 billion in the third quarter, mainly driven by non-resident investments in the media and entertainment, industrial equipment and services, and logistics sectors. Cumulatively, annual direct investment liabilities switched from an inflow of R43.5 billion in 2024 to an outflow of R41.4 billion in 2025.

Portfolio investment liabilities recorded a marginal inflow of R2.8 billion in the fourth quarter of 2025 following an inflow of R40.7 billion in the previous quarter. Non-residents acquired debt securities to the value of R12.9 billion in the fourth quarter compared with purchases of R42.7 billion in the third quarter. The issuance of two international bonds amounting to US\$3.5 billion by national government was partly offset by the redemption of a domestic bond by national government and the disposal of domestic debt securities. Non-residents disposed of equity securities to the value of R10.1 billion in the fourth quarter compared with R2.1 billion in the third quarter. Annual aggregate portfolio investment liabilities recorded a substantial inflow of R59.2 billion in 2025 following an inflow of R6.9 billion in 2024.

Other investment liabilities registered a significantly smaller inflow of R8.0 billion in the fourth quarter of 2025 compared to an inflow of R110.8 billion in the third quarter as short-term loans extended to the domestic private banking sector by non-residents exceeded the repayment of short-term loans by the domestic private non-banking sector. Annual cumulative inflows of other investment liabilities increased from R130.0 billion in 2024 to R150.7 billion in 2025.



## Financial account of the balance of payments



## South African-owned assets abroad

Following an inflow of R38.9 billion in the third quarter of 2025, South Africa's direct investment assets registered a small inflow of R1.2 billion in the fourth quarter. This inflow occurred as a domestic company's reduced shareholding in a non-resident subsidiary outweighed the

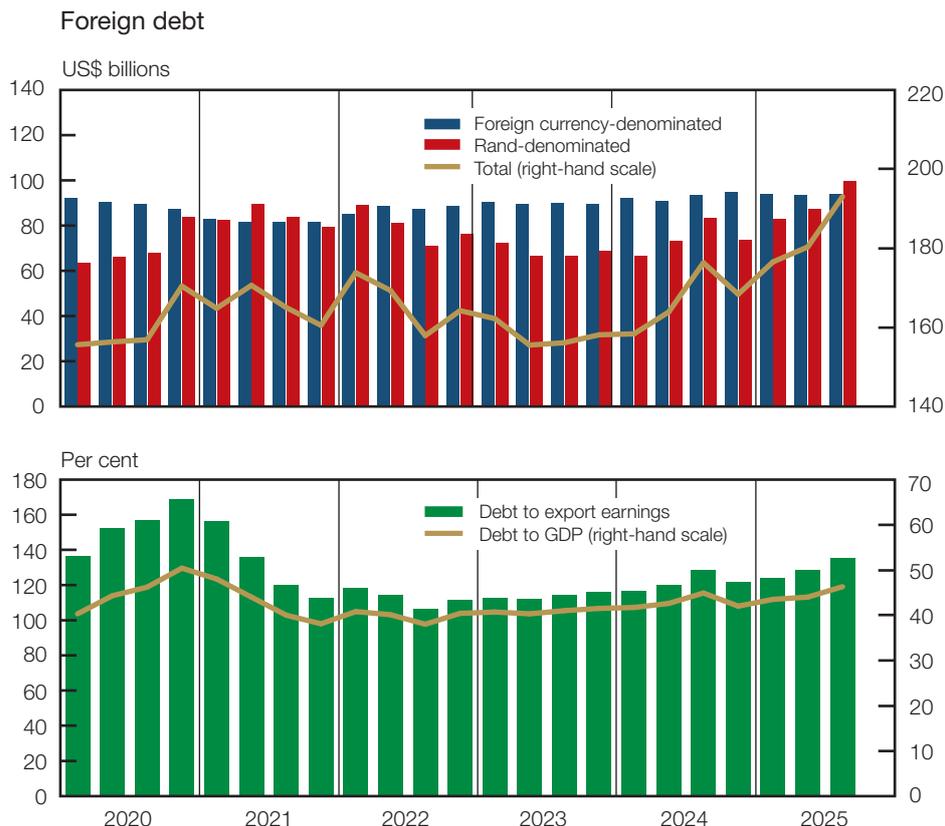
advancement of a loan by a domestic parent company in the mining sector to its non-resident subsidiary. Annual cumulative direct investment asset inflows increased from R22.1 billion in 2024 to R71.9 billion in 2025.

South Africa's foreign portfolio investment assets reverted to an outflow of R15.2 billion in the fourth quarter of 2025 from an inflow of R18.9 billion in the third quarter. The outflow was mainly driven by the domestic private non-banking sector's acquisition of foreign equity and debt securities. Cumulatively, annual portfolio investment asset outflows increased marginally from R27.9 billion in 2024 to R29.9 billion in 2025.

Other investment assets registered a significantly smaller outflow of R10.7 billion in the fourth quarter of 2025 compared to an outflow of R133.9 billion in the previous quarter. This was mainly due to the domestic private banking sector's extension of short-term loans under resale agreements as well as increased deposits at non-resident banks. Loan repayments by non-residents to the domestic private non-banking sector partly offset the outflow. Annual cumulative outflows of other investment assets increased from R112.8 billion in 2024 to R126.7 billion in 2025.

## Foreign debt

South Africa's total external debt increased further from US\$180.2 billion at the end of June 2025 to US\$193.0 billion at the end of September. Expressed in rand terms, the increase was more moderate, with South Africa's total external debt increasing from R3 204 billion to R3 336 billion over the same period.



Source: SARB

Rand-denominated external debt, measured in US dollars, increased significantly from US\$86.9 billion at the end of June 2025 to US\$99.4 billion at the end of September. The increase primarily reflected non-residents' net purchases of bonds in the domestic capital market, an increase in the market value of these bonds, as well as the effect of the appreciation in the exchange value of the rand over this period. In addition, there was an increase in short-term loans received by the domestic private banking sector under repurchase agreements, as well as growth in non-resident deposits at the domestic private banking sector and short-term loans granted to the domestic private non-banking sector.

### Foreign debt of South Africa

US\$ billions at end of period

	2024			2025		
	Q2	Q3	Q4	Q1	Q2	Q3
<b>Foreign currency-denominated debt.....</b>	<b>90.8</b>	<b>93.4</b>	<b>94.8</b>	<b>93.7</b>	<b>93.4</b>	<b>93.6</b>
Debt securities .....	26.0	26.0	29.5	28.3	28.3	26.3
Other.....	64.8	67.3	65.3	65.5	65.1	67.3
Public sector .....	18.1	17.8	17.4	16.9	16.3	18.1
Monetary sector .....	19.0	22.3	21.6	22.3	22.5	24.1
Non-monetary private sector .....	27.7	27.2	26.2	26.3	26.2	25.1
<b>Rand-denominated debt.....</b>	<b>73.0</b>	<b>82.9</b>	<b>73.6</b>	<b>82.8</b>	<b>86.9</b>	<b>99.4</b>
Debt securities .....	46.2	53.6	48.6	53.7	57.2	63.8
Other.....	26.8	29.3	25.0	29.1	29.7	35.6
<b>Total foreign debt .....</b>	<b>163.9</b>	<b>176.3</b>	<b>168.4</b>	<b>176.5</b>	<b>180.2</b>	<b>193.0</b>
<i>As a percentage of gross domestic product....</i>	<i>42.6</i>	<i>44.9</i>	<i>42.0</i>	<i>43.5</i>	<i>44.0</i>	<i>46.3</i>
<i>As a percentage of total export earnings.....</i>	<i>119.7</i>	<i>128.7</i>	<i>121.8</i>	<i>123.9</i>	<i>128.2</i>	<i>135.6</i>

Source: SARB

Foreign currency-denominated external debt increased marginally from US\$93.4 billion at the end of June 2025 to US\$93.6 billion at the end of September, mainly due to a modest increase in loans and advances by the domestic private banking sector. Although national government repaid the eighth and final instalment of XDR381 million on an International Monetary Fund (IMF) loan and redeemed a US\$2.0 billion international bond, these repayments were partly offset by the national government drawing three additional foreign loans totalling US\$2.5 billion.

South Africa's total external debt as a ratio of annual GDP<sup>25</sup> increased from 44.0% at the end of June 2025 to 46.3% at the end of September, while the ratio of external debt to export earnings increased from 128.2% to 135.6% over the same period.

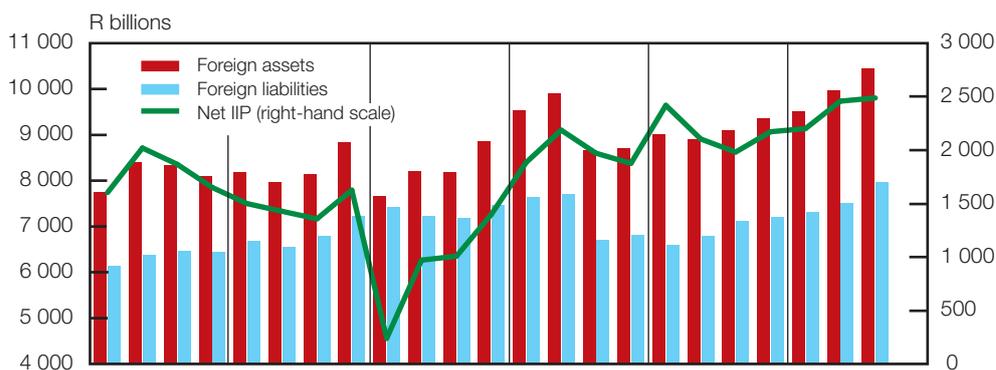
## International investment position

South Africa's positive net international investment position (IIP) increased marginally from R2 458 billion at the end of June 2025 to R2 488 billion at the end of September as the market value of foreign assets increased more than that of foreign liabilities. The increase in foreign assets can mainly be attributed to an increase in direct and portfolio investment assets due to price valuation effects as major international share indices rose notably in the third quarter of 2025.

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



## South Africa's international investment position



## Net international investment position to gross domestic product



Source: SARB

The market value of South Africa's foreign assets (outward investment) increased by 4.8%, from a revised R9 978 billion at the end of June 2025 to R10 454 billion at the end of September. All functional categories of foreign assets increased in the third quarter of 2025, except for a slight decrease in reserve assets. The increase in portfolio investment was driven by a 7.8% rise in the US Standard & Poor's (S&P) 500 Index as well as an increase in the value of dual-listed companies. Other investment assets grew as the domestic private banking sector extended short-term loans under resale agreements to non-residents and increased its deposits at non-resident banks. In addition, the private non-banking sector extended short-term loans to non-residents. Direct investment increased mainly due to the higher market valuation of a large foreign investment by a South African company. The decrease in reserve assets was mainly due to exchange rate valuation effects, which more than offset the gains in gold reserves, despite the higher gold price.

The market value of South Africa's foreign liabilities (inward investment) increased by 5.9%, from a revised R7 519 billion at the end of June 2025 to R7 966 billion at the end of September. The increase reflected growth in all functional categories, except for a slight decline in direct investment. The increase in portfolio investment liabilities resulted from the 11.9% surge in the FTSE/JSE All-Share Index (Alsi) in the third quarter of 2025. This was further supported by non-residents' net purchases of domestic rand-denominated government bonds, which were partially offset by the redemption of a US\$2.0 billion international bond by national government during the period. Other investment liabilities increased as non-residents granted long-term loans to the general government and public corporations, and short-term loans to the domestic private banking sector under repurchase agreements, along with an increase in non-resident deposits with the domestic private banking sector. These inflows were partly offset by national government's repayment of the eighth and final instalment of XDR381 million on an IMF loan as well as repayments of long-term loans by both public corporations and the domestic private non-banking sector. Direct investment decreased, primarily due to Anglo American Plc's sale of



its remaining equity in Valterra Platinum Limited, which was only partly offset by an increase in foreign shareholding in a media and entertainment company.

As a ratio of South Africa's annual GDP,<sup>26</sup> foreign assets increased from 134.0% at the end of June 2025 to 138.7% at the end of September, while foreign liabilities increased from 101.0% to 105.7% over the same period. This resulted in the positive net IIP remaining broadly unchanged at 33.0% of GDP between the end of June and the end of September 2025.

## International reserves and liquidity

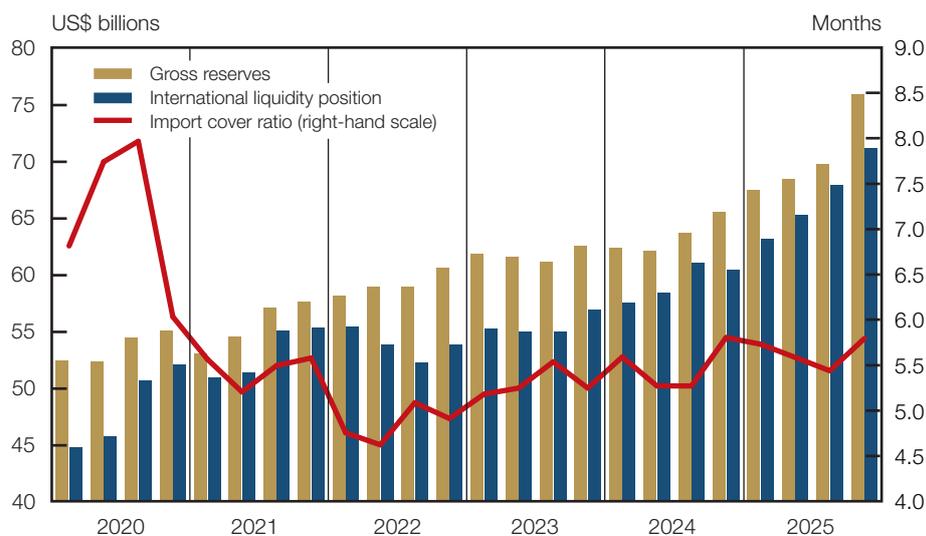
South Africa's international reserve assets increased by R60.5 billion in the fourth quarter of 2025, following three consecutive quarterly declines totalling R56.3 billion.

The value of South Africa's gross gold and other foreign reserves (i.e. the international reserves of the SARB before accounting for reserves-related liabilities), measured in US dollar terms, increased significantly from US\$69.7 billion at the end of September 2025 to US\$75.9 billion at the end of December. This increase mainly reflected foreign currency proceeds from the issuance of two international bonds by national government to the value of US\$3.5 billion, the increase in the US dollar gold price as well as foreign exchange (FX) purchases, which were partly offset by FX payments. Gross gold and other foreign reserves then increased further to a record high of US\$81.1 billion at the end of February 2026. South Africa's international liquidity position<sup>27</sup> increased from US\$67.9 billion at the end of September 2025 to US\$71.1 billion at the end of December before increasing further to US\$75.8 billion at the end of February 2026.

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

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

International reserves



Source: SARB

The level of import cover (i.e. the value of gross international reserves relative to the value of merchandise imports as well as services and income payments) increased from 5.4 months at the end of September 2025 to 5.8 months at the end of December.

## Exchange rates<sup>28</sup>

The nominal effective exchange rate (NEER) of the rand increased by 3.7% in the fourth quarter of 2025 following a 3.2% increase in the third quarter. This sustained increase could be attributed to improved investor sentiment towards the domestic economy following significant progress on domestic reforms, including the formal adoption of the revised 3% inflation target as well as improved fiscal metrics. Furthermore, South Africa's risk premium decreased following the

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



country's removal from the Financial Action Task Force's (FATF) greylist and the credit rating upgrade by S&P Global Ratings. From 31 December 2024 to 31 December 2025, the NEER increased by 5.9%, while the exchange value of the rand appreciated by 12.7% against the US dollar, reflecting the US dollar's weakness for most of the year.

**Exchange values of the rand**

Percentage change

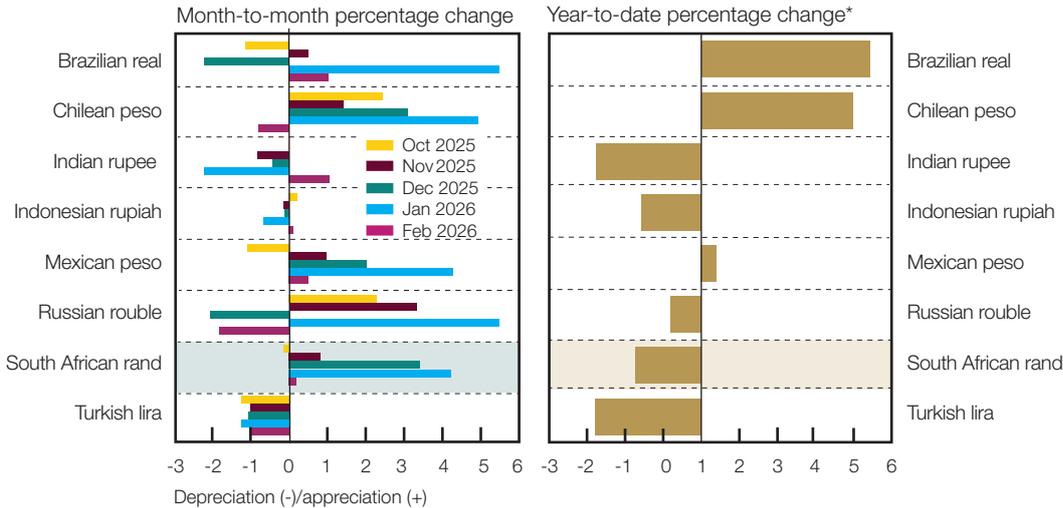
	31 Mar 2025 to 30 Jun 2025	30 Jun 2025 to 30 Sep 2025	30 Sep 2025 to 31 Dec 2025	31 Dec 2025 to 13 Mar 2026
Weighted average* .....	-1.3	3.2	3.7	-1.0
Euro .....	-5.0	2.6	4.3	0.7
US dollar .....	2.9	2.9	4.1	-1.7
Chinese yuan.....	1.7	2.2	2.2	-2.9
British pound.....	-2.8	4.8	4.1	-0.4
Japanese yen.....	-0.5	5.6	10.2	0.1

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

Source: SARB

During October 2025, the exchange value of the rand was mainly supported by stronger commodity prices and the 2025 *Medium Term Budget Policy Statement (MTBPS)*, which showed an improved fiscal position. This was partly offset by deteriorating global risk sentiment following the US–China trade deal as well as uncertainty around the prolonged US government shutdown. As a result, the NEER increased marginally by 0.5% in October 2025, while the exchange value of the rand depreciated by 0.1% against the US dollar.

**Emerging market currencies against the US dollar**



\* From 31 December 2025 to 13 March 2026

Sources: LSEG and SARB

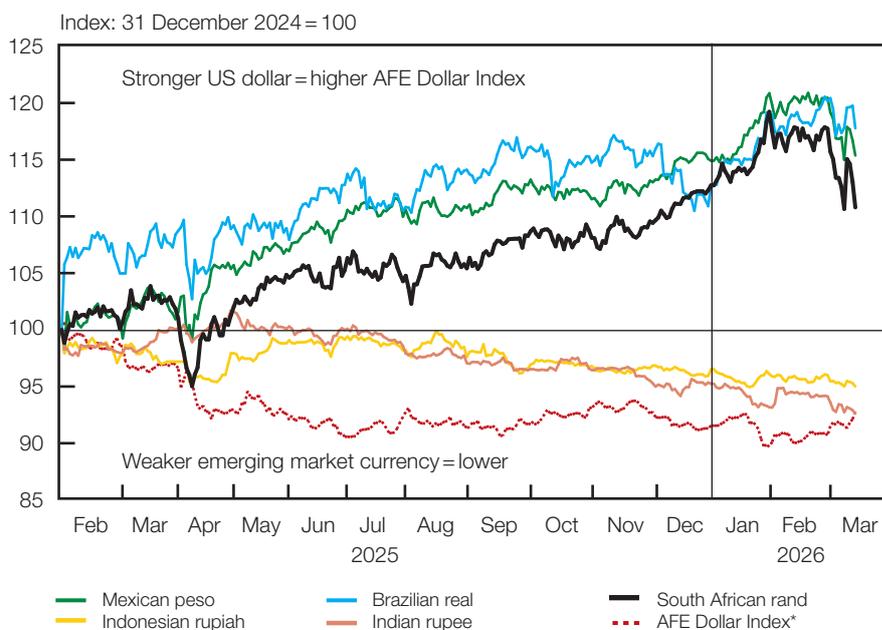


The NEER increased by 0.9% in November 2025, supported by S&P Global Ratings' credit rating upgrade and improved global risk sentiment as uncertainty about the US trade tariff policy eased somewhat following the slight improvement in US–China relations. Expectations of further monetary policy easing by the US Federal Reserve (Fed) in December 2025 and easing geopolitical tensions due to the Gaza ceasefire also supported the rand in November 2025. The exchange value of the rand appreciated by 0.8% against the US dollar in November 2025.

The NEER continued to be positively impacted by domestic factors in December 2025 as economic activity expanded for a fourth consecutive quarter in the third quarter of the year. The exchange value of the rand was also supported by the continued strength in precious metal prices, together with sustained US dollar weakness. The NEER increased by 2.3% in December 2025, while the exchange value of the rand appreciated by 3.4% against the US dollar.

The NEER increased further by 3.2% from 31 December 2025 to 27 February 2026 as the domestic currency continued to benefit from stronger commodity prices and the improved fiscal position. The exchange value of the rand appreciated to R15.69 against the US dollar at the end of January 2026 – its strongest level since June 2022. However, the NEER depreciated by 4.1% from the end of February to 13 March 2026 following the outbreak of the war in the Middle East as global risk aversion negatively affected especially emerging market currencies against the US dollar. The exchange rate of the rand depreciated from R15.89 to R16.89 against the US dollar over this period.

### Emerging market currencies against the US dollar

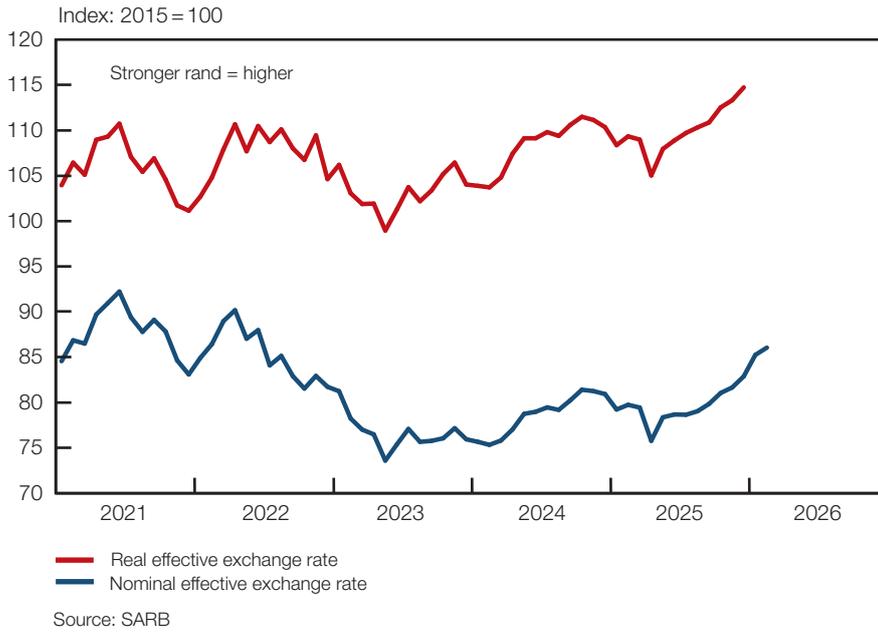


\* The Advanced Foreign Economies (AFE) Dollar Index is a trade in goods and services weighted nominal effective exchange rate of the US dollar against seven other advanced economies' currencies (the euro, Canadian dollar, Japanese yen, British pound, Swiss franc, Australian dollar and Swedish krona).

Sources: US Fed, LSEG and SARB

Notably, the rand was one of the best-performing emerging market currencies in 2025. The main drivers of the appreciation in the exchange value of the rand included a weaker US dollar, higher commodity prices, stronger domestic real GDP growth, improved fiscal metrics, and the adoption of the lower 3% inflation target, all of which contributed to a substantial decline in domestic bond yields during the year.

## Effective exchange rates of the rand



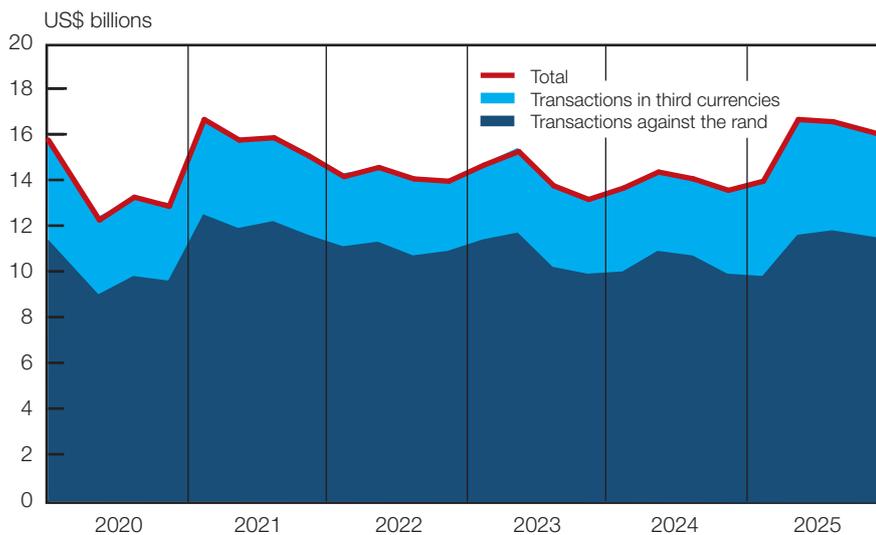
The real effective exchange rate (REER) of the rand increased by 4.0% from December 2024 to December 2025, eroding the competitiveness of domestic producers in foreign markets.

## Turnover in the South African foreign exchange market

The net average daily turnover<sup>29</sup> in the South African FX market declined from US\$16.6 billion in the third quarter of 2025 to US\$16.0 billion in the fourth quarter. FX transactions against the rand decreased from US\$11.8 billion in the third quarter of 2025 to US\$11.4 billion in the fourth quarter, while transactions in third currencies decreased marginally from US\$4.7 billion to US\$4.6 billion over the same period. This decline can be attributed to the appreciation in the exchange value of the rand, together with the lower interest rate environment.

<sup>29</sup> This is calculated as the daily average of all new FX transactions concluded during a specified period, adjusted for domestic interbank double counting.

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

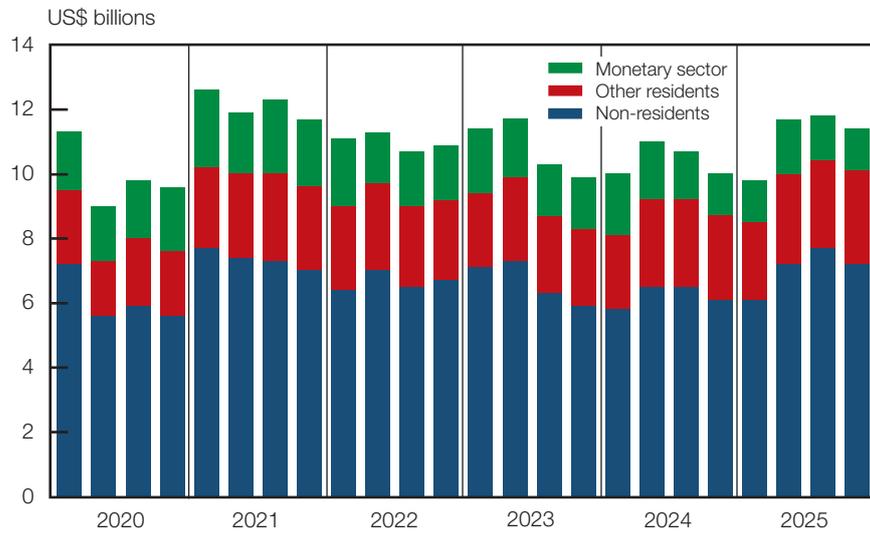


Source: SARB



The decrease in FX transactions against the rand in the fourth quarter of 2025 was driven by lower non-resident and monetary sector participation. Non-resident participation decreased from US\$7.7 billion in the third quarter of 2025 to US\$7.2 billion in the fourth quarter, while monetary sector participation decreased slightly from US\$1.4 billion to US\$1.3 billion over the same period. Participation by other residents increased from US\$2.7 billion to US\$2.9 billion from the third to the fourth quarter of 2025.

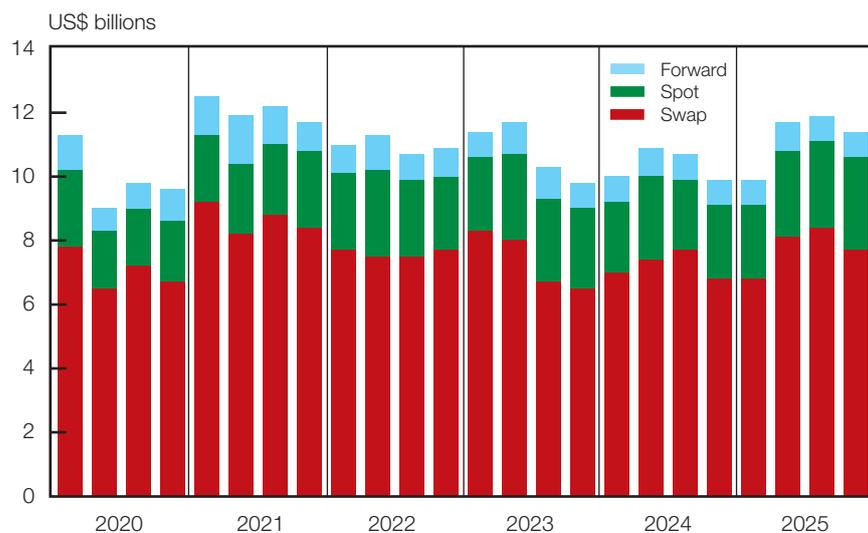
### Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Swap transactions, which represent the largest instrument component of the market against the rand, decreased from US\$8.4 billion in the third quarter of 2025 to US\$7.7 billion in the fourth quarter. Over this period, spot transactions increased from US\$2.7 billion to US\$2.9 billion, while forward transactions remained unchanged at an average of US\$0.8 billion.

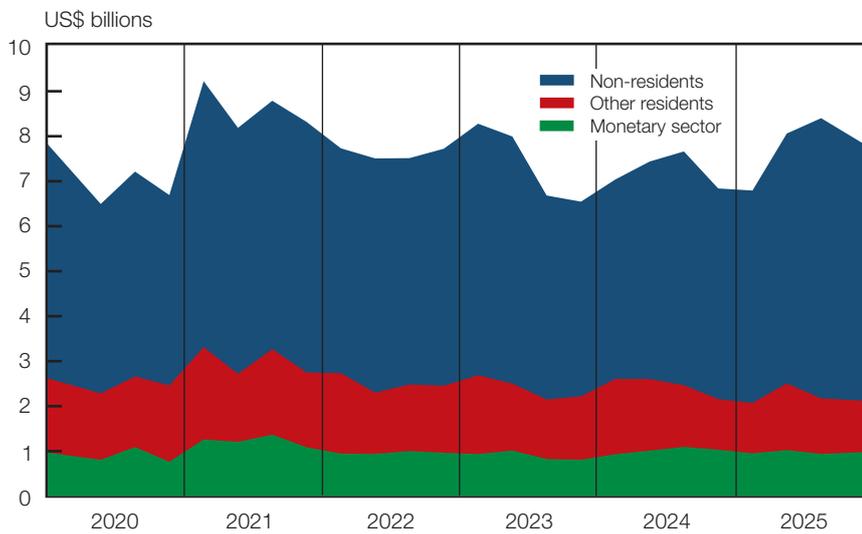
### Composition of net average daily turnover in the South African foreign exchange market against the rand, by instrument



Source: SARB

The decrease in swap market transactions against the rand was mainly driven by a decline in non-resident participation, from US\$6.2 billion in the third quarter of 2025 to US\$5.6 billion in the fourth quarter. Monetary sector participation in the swap market declined marginally from US\$1.2 billion to US\$1.1 billion over the same period, while participation by other residents increased slightly from US\$0.9 billion to US\$1.0 billion.

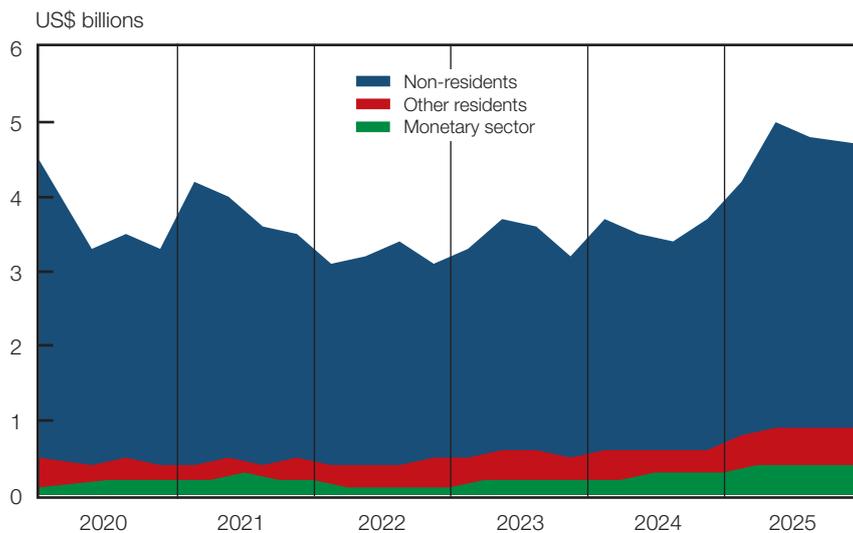
Composition of net average daily swap turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

FX transactions in the market for third currencies remained stagnant in the fourth quarter of 2025 due to stable participation by all counterparties. Participation in the third currency market by non-residents, other residents and the monetary sector remained broadly unchanged at US\$3.8 billion, US\$0.5 billion and US\$0.4 billion respectively from the third to the fourth quarter of 2025.

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

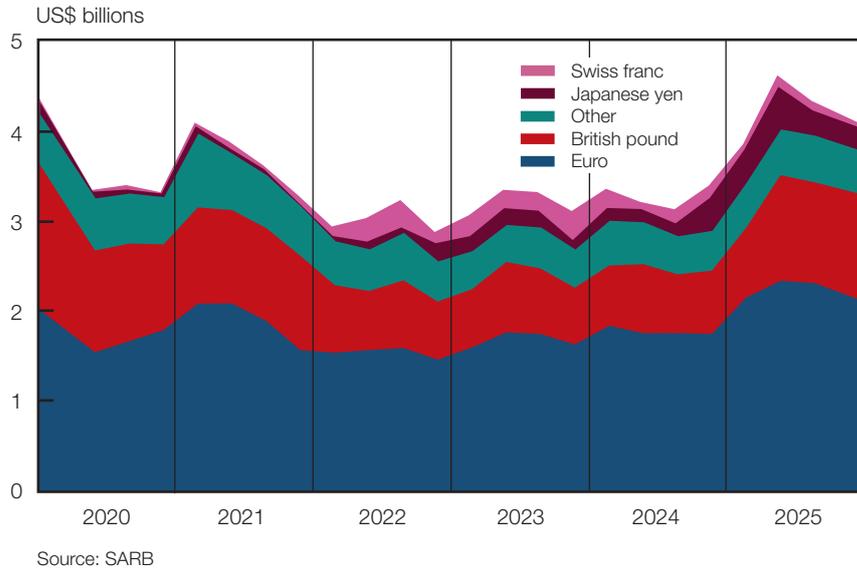


Source: SARB



In the market for third currencies, US dollar transactions against the euro decreased from US\$2.3 billion in the third quarter of 2025 to US\$2.1 billion in the fourth quarter, while US dollar transactions against the Japanese yen remained unchanged at US\$0.3 billion. Transactions of the US dollar against the Swiss franc remained broadly unchanged at US\$0.1 billion from the third to the fourth quarter of 2025, while those against the British pound increased slightly from US\$1.1 billion to US\$1.2 billion over the same period. US dollar transactions against other currencies remained unchanged at US\$0.4 billion over this period.

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

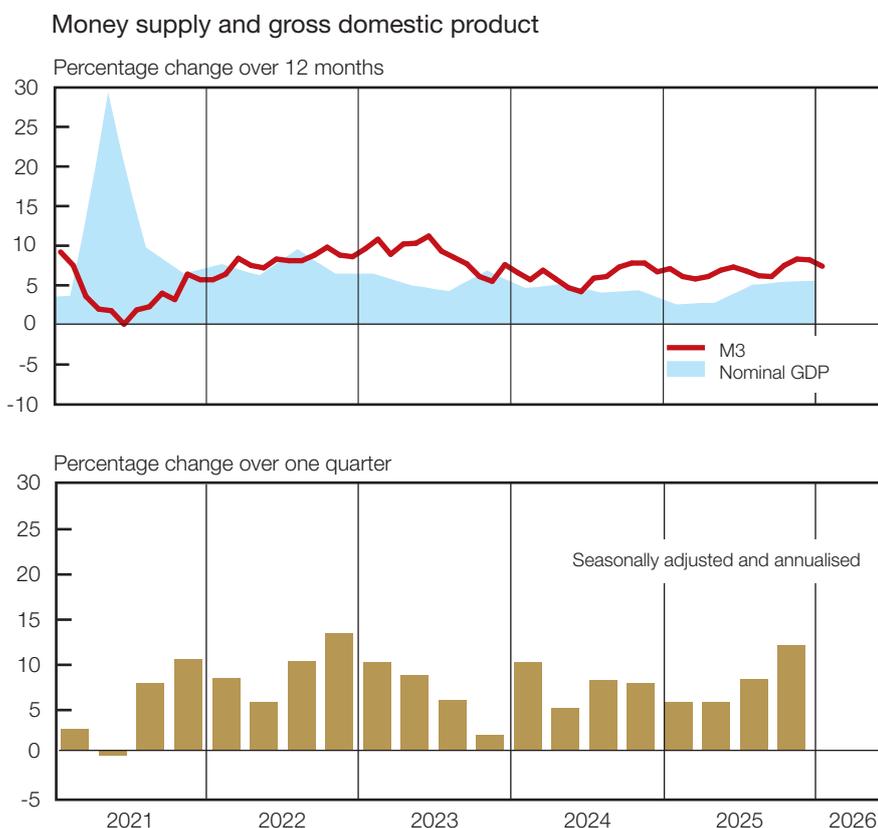


# Monetary developments, interest rates and financial markets

## Money supply

Growth in the broadly defined money supply (M3) fluctuated within a narrow range of 5.8% to 8.3% throughout 2025, averaging 6.8% for the year. This was a slight acceleration from the 6.3% average in 2024 but still below the 2023 average of 8.8%. Growth in deposits, particularly those of non-financial companies, supported M3 expansion in the first half of 2025, although this momentum slowed in the second half of the year. By contrast, growth in deposits of financial companies rebounded strongly in the second half of 2025. Household deposit growth moderated gradually throughout 2025, averaging 6.3% compared to the average growth of 7.4% and 8.1% recorded in 2024 and 2023 respectively. More recently, growth in M3 decelerated to 7.4% in January 2026, down from 8.2% in December 2025.

Quarter-to-quarter seasonally adjusted and annualised growth in M3 accelerated notably from 8.0% in the third quarter of 2025 to 11.7% in the fourth quarter, driven largely by financial company deposits. The income velocity of M3 decreased slightly from 1.37 in the third quarter of 2025 to 1.36 in the fourth quarter as growth in M3 outpaced that in nominal GDP.

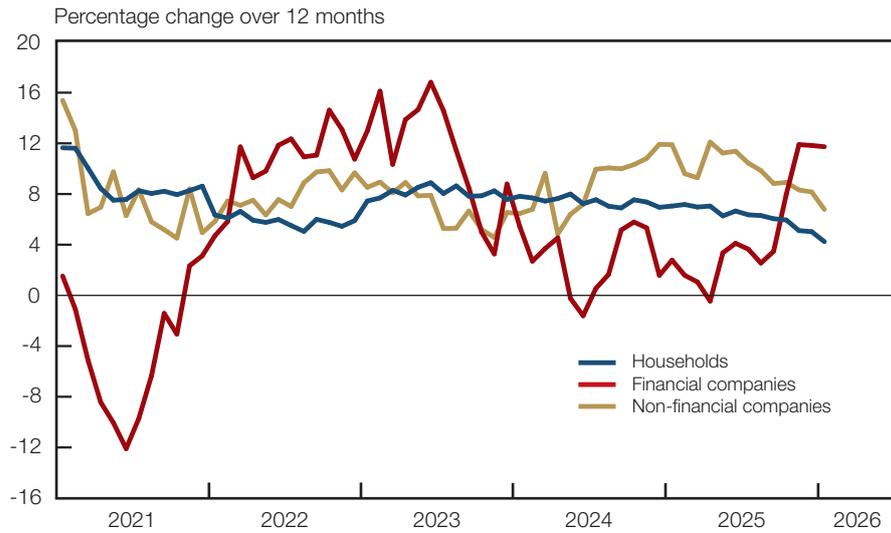


Sources: Stats SA and SARB

Year-on-year growth in the deposit balances of companies accelerated from a recent low of 5.1% in March 2025 to 10.0% in December as the deposit growth of financial companies accelerated sharply from -0.4% in April 2025 to 11.8% in December, reflecting a significant increase in the second half of the year. By contrast, growth in the deposit holdings of non-financial companies moderated from 12.1% to 8.2% over the same period. Subsequently, growth in company deposits decelerated slightly to 9.3% in January 2026, largely driven by a further moderation in the deposit growth of non-financial companies. Household deposit growth also eased somewhat, slowing steadily from 7.2% in February 2025 to 5.0% in December and further to 4.2% in January 2026.



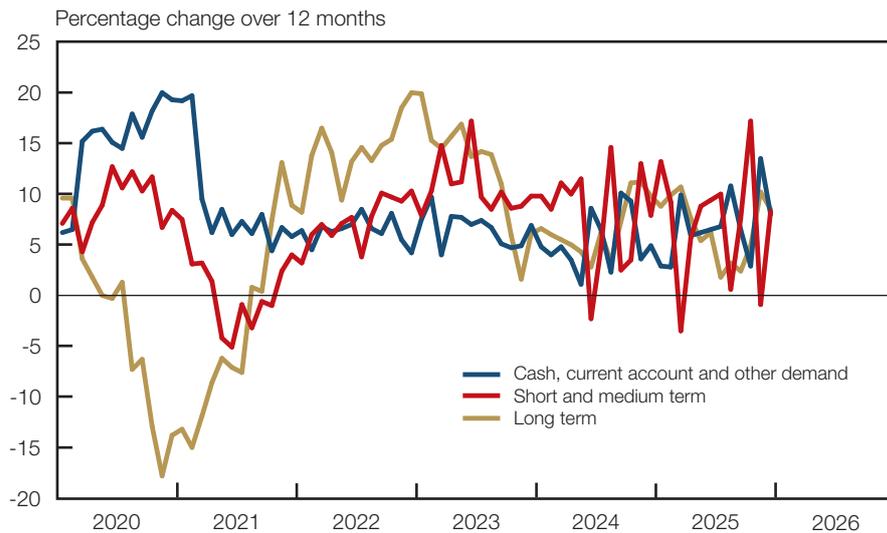
### Deposit holdings of households and companies



Source: SARB

Year-on-year growth in deposits by maturity was notably volatile over the past two years. Growth in long-term deposits accelerated from a low of 1.8% in July 2025 to 10.2% in November before moderating to 8.5% in December. Nevertheless, the annual average growth in long-term deposits was 6.6% in 2025, unchanged from that recorded in 2024. More recently, growth in long-term deposits accelerated to 10.0% in January 2026. Growth in the more liquid deposit categories was even more volatile, reflecting shifts between short- and medium-term maturities and cash, current account and other demand deposits. Growth in short- and medium-term deposits fluctuated widely between -3.5% in March 2025 and 17.2% in October, before moderating to 5.7% in January 2026. Growth in cash, current account and other demand deposits rebounded from a low of 2.8% in February 2025 to 10.8% in August before varying between 2.9% in October and 7.7% in January 2026.

### Deposits by maturity



Source: SARB

The value of household deposits increased by R99.8 billion in 2025, which was lower than the R129.1 billion increase recorded in 2024. Growth in household deposits remained subdued, increasing by only R8.3 billion in the fourth quarter of 2025 compared with an increase of R27.0 billion in the same quarter a year earlier. By contrast, the deposit holdings of companies increased sharply by R156.4 billion and R150.3 billion in the third and fourth quarters of 2025 respectively. This resulted in a total annual increase of R343.5 billion, well above the R212.5 billion recorded in 2024. The deposit balances of financial companies rose by R200.8 billion in 2025 – far exceeding the R26.4 billion increase recorded in 2024 – reflecting a notable rise in deposits held by institutions engaged in securities trading, investment and asset management activities. Meanwhile, deposits of non-financial companies increased by R142.6 billion in 2025, which was lower than the increase of R186.1 billion recorded in the preceding year.

#### M3 holdings of households and companies

	Change over one period (R billions)							Percentage of total M3 deposit holdings*
	2024		2025					
	Q4	Year	Q1	Q2	Q3	Q4	Year	
Households	27.0	129.1	22.0	38.2	31.3	8.3	99.8	35.5
Companies: Total.....	15.4	212.5	45.8	-9.0	156.4	150.3	343.5	64.5
Of which: Financial .....	-65.4	26.4	15.6	22.3	88.8	74.1	200.8	32.3
Non-financial.....	80.8	186.1	30.2	-31.3	67.5	76.3	142.6	32.2
<b>Total M3 deposits.....</b>	<b>42.4</b>	<b>341.6</b>	<b>67.8</b>	<b>29.1</b>	<b>187.7</b>	<b>158.7</b>	<b>443.3</b>	<b>100.00</b>

\* Expressed as a percentage of the total outstanding balance as at December 2025.

Source: SARB

The counterparts to the R443.3 billion increase in M3 during December 2025 comprised increases of R421.0 billion in claims on the domestic private sector and R139.7 billion in net claims on the government. These increases were partly offset by declines of R69.2 billion in the monetary sector's net foreign assets and R48.2 billion in net other assets of the monetary sector.

#### Counterparts of change in M3

	Change over one period (R billions)						
	2024		2025				
	Q4	Year	Q1	Q2	Q3	Q4	Year
Claims on the private sector.....	-14.2	177.9	75.5	80.8	147.8	116.8	421.0
Net claims on the government sector...	-46.7	68.2	90.3	-51.2	120.5	-19.8	139.7
Net foreign assets .....	149.1	53.6	-86.0	-2.3	-6.1	25.3	-69.2
Net other assets.....	-45.9	41.8	-12.0	1.9	-74.4	36.3	-48.2
<b>Change in total M3 deposits.....</b>	<b>42.4</b>	<b>341.6</b>	<b>67.8</b>	<b>29.1</b>	<b>187.7</b>	<b>158.7</b>	<b>443.3</b>

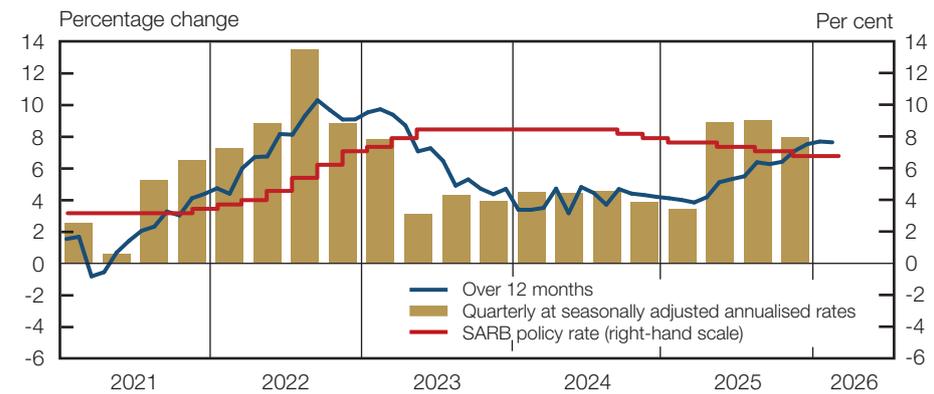
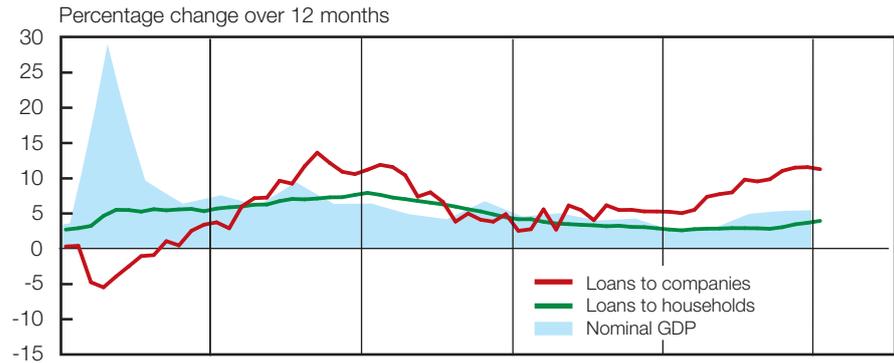
Source: SARB

## Credit extension

Twelve-month growth in total loans and advances extended by monetary institutions to the domestic private sector accelerated gradually from a low of 3.9% in February 2025 to 7.8% in both December and January 2026. Annual average growth in credit extension accelerated slightly from 4.2% in 2024 to 5.9% in 2025, although it remained below the 7.0% recorded in 2023. The corporate sector was the primary driver of growth in credit extension to the domestic private sector in 2025, while household credit growth only started to improve in the fourth quarter. The seasonally adjusted and annualised growth in total loans and advances to the domestic private sector moderated from 8.9% in the third quarter of 2025 to 8.1% in the fourth quarter.



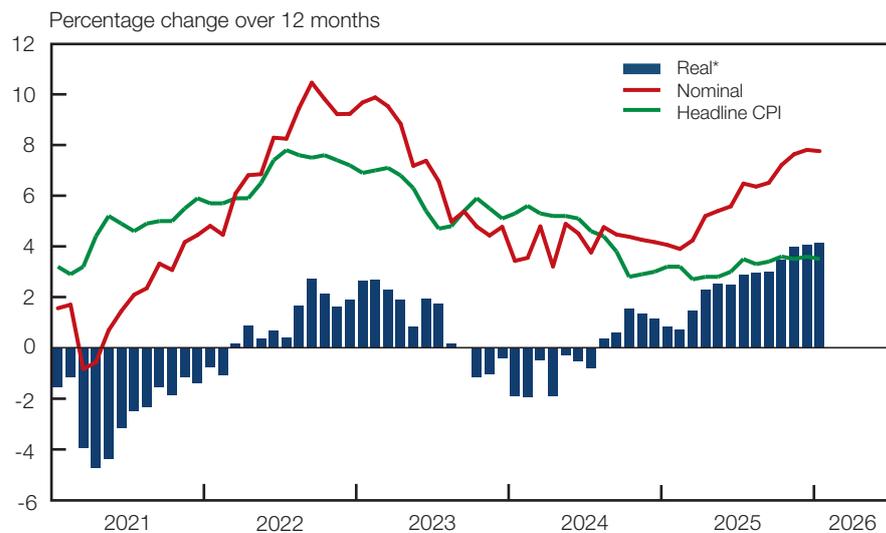
### Total loans and advances to the private sector and gross domestic product



Sources: Stats SA and SARB

In real terms, total loans and advances accelerated from 0.7% in February 2025 to 4.1% in January 2026, marking the strongest real rate of increase since March 2015, as growth in nominal loans continued to outpace consumer price inflation by a wider margin. This suggests that the recent acceleration in nominal credit growth was supported by firmer underlying lending conditions rather than being driven predominantly by inflation.

### Total loans and advances and consumer price inflation



\* Deflated with the headline consumer price index  
Source: SARB

In nominal terms, the increase in credit extended to companies more than doubled, from R115.5 billion in 2024 to R265.9 billion in 2025. The strong increase stemmed from both financial and non-financial companies, which contributed R106.9 billion and R159.1 billion respectively. Credit extended to the household sector increased by R82.1 billion in 2025, which is higher than the increase of R62.9 billion recorded in 2024.

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

	Change over one period (R billions)							Percentage of total loans and advances*
	2024		2025					
	Q4	Year	Q1	Q2	Q3	Q4	Year	
Households .....	13.2	62.9	21.9	12.8	15.1	32.3	82.1	49.1
Companies: Total.....	4.0	115.5	76.1	54.5	91.3	43.9	265.9	50.9
<i>Of which:</i> Financial .....	-8.0	7.4	23.9	17.9	43.3	21.9	106.9	12.4
Non-financial.....	12.0	108.1	52.3	36.7	48.0	22.1	159.1	38.4
<b>Total bank loans and advances ....</b>	<b>17.2</b>	<b>178.4</b>	<b>98.0</b>	<b>67.3</b>	<b>106.3</b>	<b>76.2</b>	<b>348.1</b>	<b>100.0</b>

\* Expressed as a percentage of the total outstanding balance as at December 2025.

Source: SARB

Growth in loans and advances to companies accelerated markedly from 5.1% in February 2025 to 11.7% in December before easing slightly to 11.4% in January 2026. This reflected a broad-based improvement in corporate credit appetite amid rising business confidence and lower borrowing rates. Within the asset-backed lending categories, growth in mortgage advances to the corporate sector accelerated gradually from 5.3% in January 2025 to 6.8% in August – mainly supported by stronger demand from real estate investment trusts (REITs) – before moderating slightly to 6.4% in January 2026. Growth in instalment sale credit and leasing finance to companies accelerated from 6.1% in April 2025 to 11.2% in September, alongside increased demand for commercial vehicles. Thereafter, growth slowed to 7.6% in November following a commercial bank’s sale of its vehicle-finance book to a non-bank financial institution as part of its exit strategy, before edging up to 8.2% in December and then moderating again to 7.4% in January 2026.

Within the non-asset-backed lending categories, growth in general loans to corporates accelerated sharply from 4.2% in January 2025 to 16.2% in December before moderating slightly to 15.6% in January 2026, reflecting increased utilisation of credit facilities by both financial and non-financial companies. Among non-financial companies, credit demand was driven by firms in the mobile telecommunications and renewable energy sectors as well as in various services sectors. Within the financial sector, the increased demand for general loans stemmed largely from intercompany funding to investment banks and treasury entities of banks, as heightened activity in the domestic equity market raised the need for rand-denominated funding, particularly towards year-end.

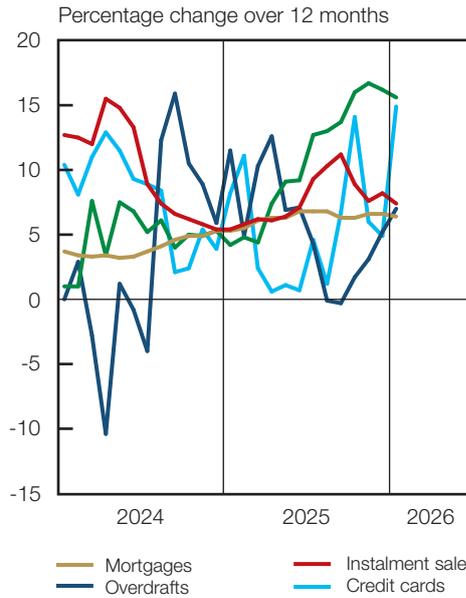
Year-on-year growth in credit card advances to corporates accelerated from a recent low of 0.6% in June 2025 to 14.1% in October before easing to 4.9% in December and then rebounding to 14.9% in January 2026. Growth in overdraft utilisation by corporates remained volatile, decelerating from 12.6% in April 2025 to -0.3% in September before rebounding to 7.0% in January 2026, largely reflecting base effects.<sup>30</sup>

30 Credit cards and overdrafts constitute a small portion of total corporate credit, which can introduce disproportionate volatility in the year-on-year growth rates.

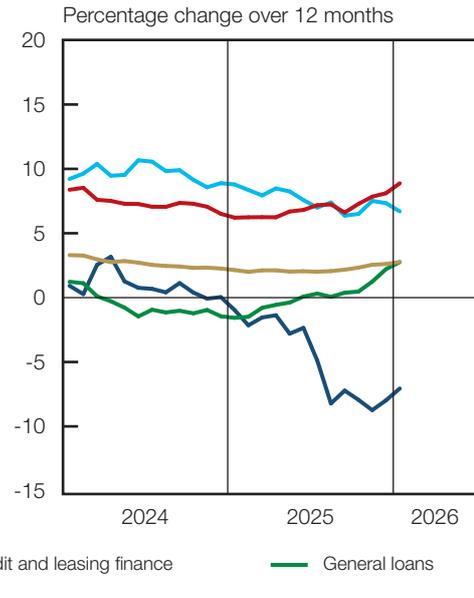


## Selected loans and advances

### Corporate sector



### Household sector

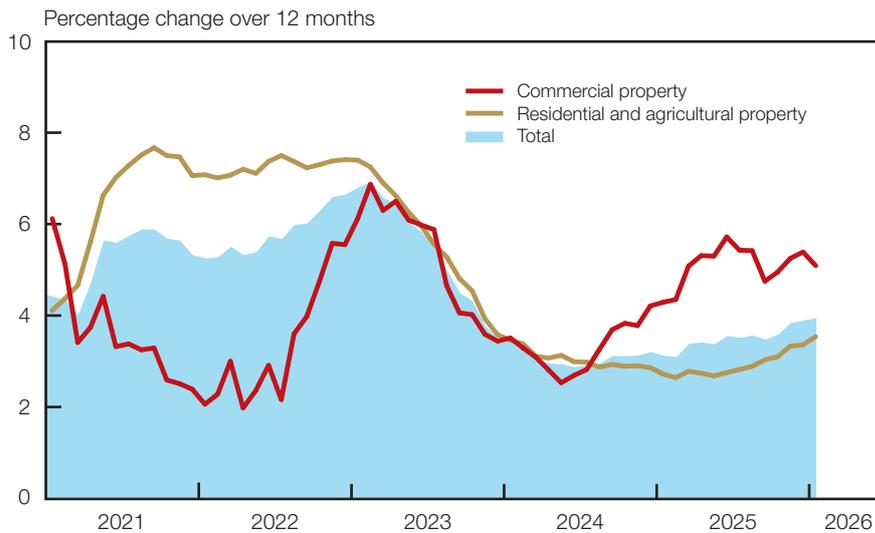


Source: SARB

Growth in credit extension to the household sector remained subdued in 2025, averaging 3.0% compared with the 6.4% and 3.5% recorded in 2023 and 2024 respectively. Growth in most credit categories slowed in the first half of the year but subsequently accelerated somewhat in the fourth quarter of 2025 and in January 2026, supported by lower borrowing costs and base effects. Within the asset-backed lending categories, growth in mortgage advances to the household sector accelerated gradually from a low of 2.0% in July 2025 to 2.8% in January 2026. Growth in instalment sale credit and leasing finance to households also edged up from 6.2% in April 2025 to 8.9% in January 2026, reflecting increased demand for new passenger vehicles amid lower borrowing costs, subdued new vehicle price inflation and the influx of more affordable vehicles from Asia.

Year-on-year growth in general loans to households increased from -1.6% in January 2025 to a still modest 2.8% in January 2026, but this was nevertheless the highest growth rate since December 2023. Households' utilisation of overdraft facilities contracted throughout 2025, with the pace of decline accelerating marginally from -7.2% in September to -7.1% in January 2026. This largely reflected ongoing adjustments in banks' overdraft portfolios following the implementation of stricter credit reporting requirements, the adoption of Basel III-aligned risk measures and a broader shift towards more granular risk-based pricing. Growth in credit card advances to households moderated from 8.5% in April 2025 to 6.4% in September before accelerating to 7.3% in December, largely reflecting increased spending during Black Friday and the festive season. In January 2026, growth decelerated slightly to 6.7%.

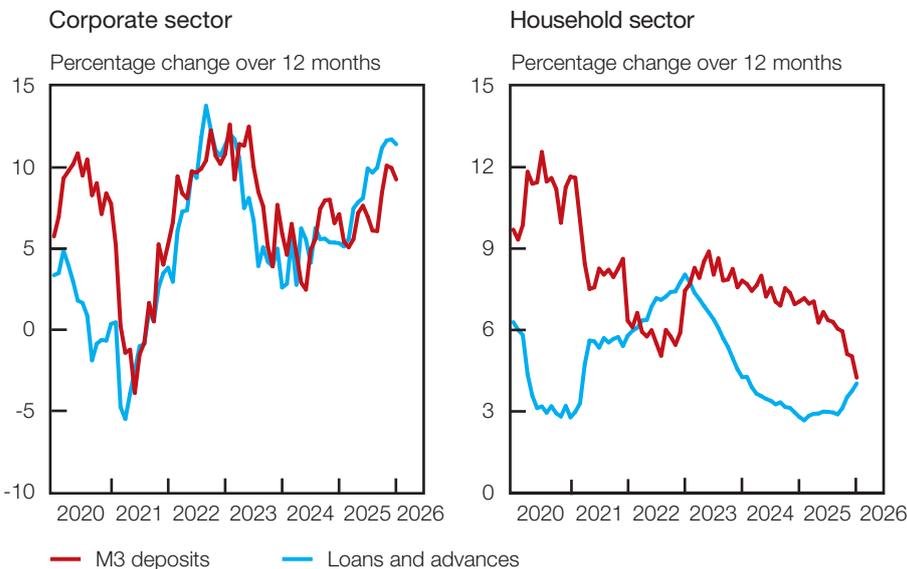
## Mortgage advances



Source: SARB

Growth in mortgage advances on residential and agricultural property accelerated marginally from 2.6% in February 2025 to 3.5% in January 2026. By contrast, growth in mortgage advances on commercial property decelerated from 5.7% in June 2025 to 4.8% in September before edging up to 5.4% in December and easing slightly to 5.1% in January 2026, reflecting stronger demand from REITs. As a result, growth in total mortgage advances rose gradually from 3.1% in February 2025 to 3.9% in both December and January 2026.

## Money supply and loans and advances



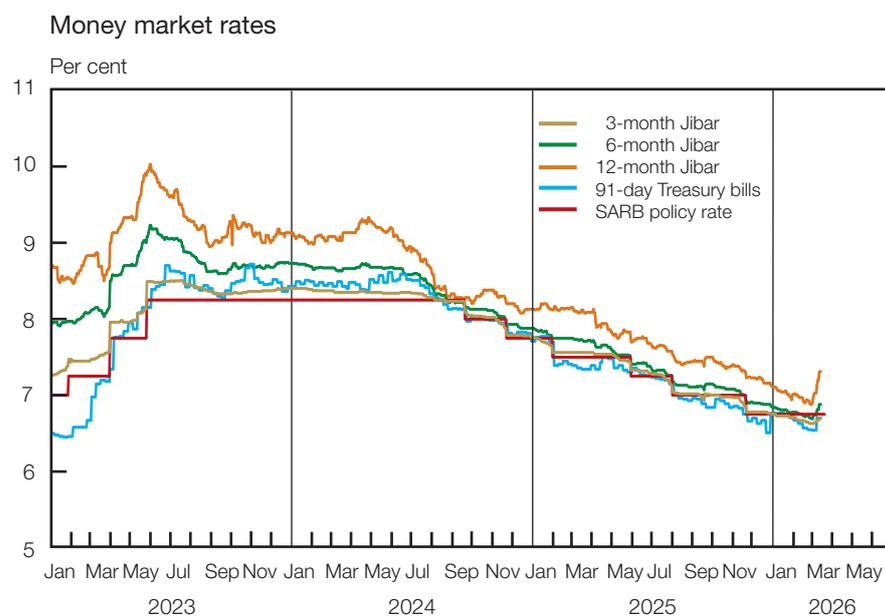
Source: SARB

Year-on-year growth in household deposits outpaced that in loans and advances up to January 2026, reflecting the sustained accumulation of liquid assets alongside a more gradual recovery in household credit extension. By contrast, growth in corporate loans and advances matched that in deposits more closely in recent years.

## Interest rates and yields

At its March 2026 meeting, the South African Reserve Bank's Monetary Policy Committee (MPC) kept the policy rate unchanged at 6.75%. The MPC assessed the risks to the domestic inflation outlook to be to the upside, with the supply shock caused by the ongoing conflict in the Middle East likely to raise prices while weakening demand. The MPC noted that the standard response to such a supply shock is to look through first-round effects, which are unavoidable, but that it will remain alert to second-round effects, where an initial shock triggers broad price increases.

Domestic short-term money market rates have decreased in recent months, affected by the appreciation in the exchange value of the rand and favourable consumer price inflation outcomes. However, the rates increased somewhat in March 2026 following the depreciation in the exchange value of the rand and increased risk aversion. The three-month Johannesburg Interbank Average Rate (Jibar) decreased from 6.78% on 1 December 2025 to 6.70% on 13 March 2026. Similarly, the six-month Jibar decreased from 6.91% to 6.88% over the same period. By contrast, the longer-term 12-month Jibar increased by 8 basis points from 7.23% on 1 December 2025 to 7.31% on 13 March 2026, reflecting market participants' expectations of a policy rate increase in the future. The tender rate on 91-day Treasury bills (TBs) remained relatively stable at 6.70% from the beginning of December 2025 to 13 March 2026 as the demand for short-term high-quality liquid assets from banks remained relatively unchanged.

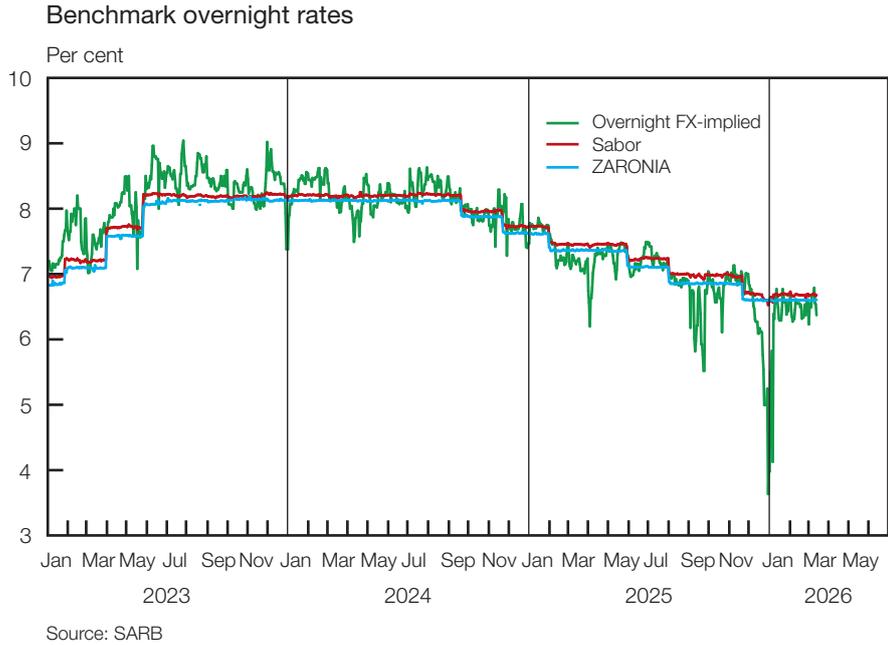


Funding conditions in the interbank lending market have remained relatively stable in recent months. The South African Benchmark Overnight Rate (Sabor) remained closely aligned with the policy rate, averaging 6.67% between 1 December 2025 and 27 February 2026 before increasing slightly to 6.68% on 13 March, as banks continued to experience adequate liquidity in the overnight interbank market. The South African Rand Overnight Index Average (ZARONIA) rate traded below the policy rate, fluctuating within a narrow range of 6.60% to 6.61% from 1 December 2025 to 13 March 2026, reflecting adequate liquidity in the overnight call deposit market.

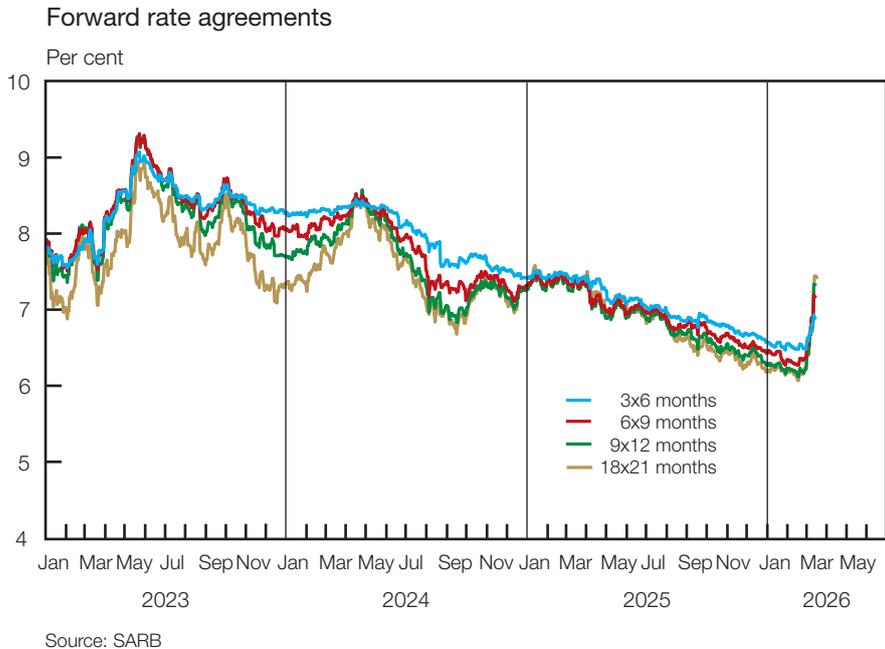
The more volatile overnight FX-implied rate declined significantly by 322 basis points from 6.85% at the beginning of December 2025 to a low of 3.63% on 30 December due to reduced demand for funding in the overnight FX forward market. Thereafter, the rate increased to 6.37% on 13 March 2026 as foreign banks increased their uptake of rand liquidity in the overnight FX forward market. Despite the increased volatility, the overnight FX-implied rate averaged 6.56%



in the fourth quarter of 2025, down from 6.85% in the third quarter.

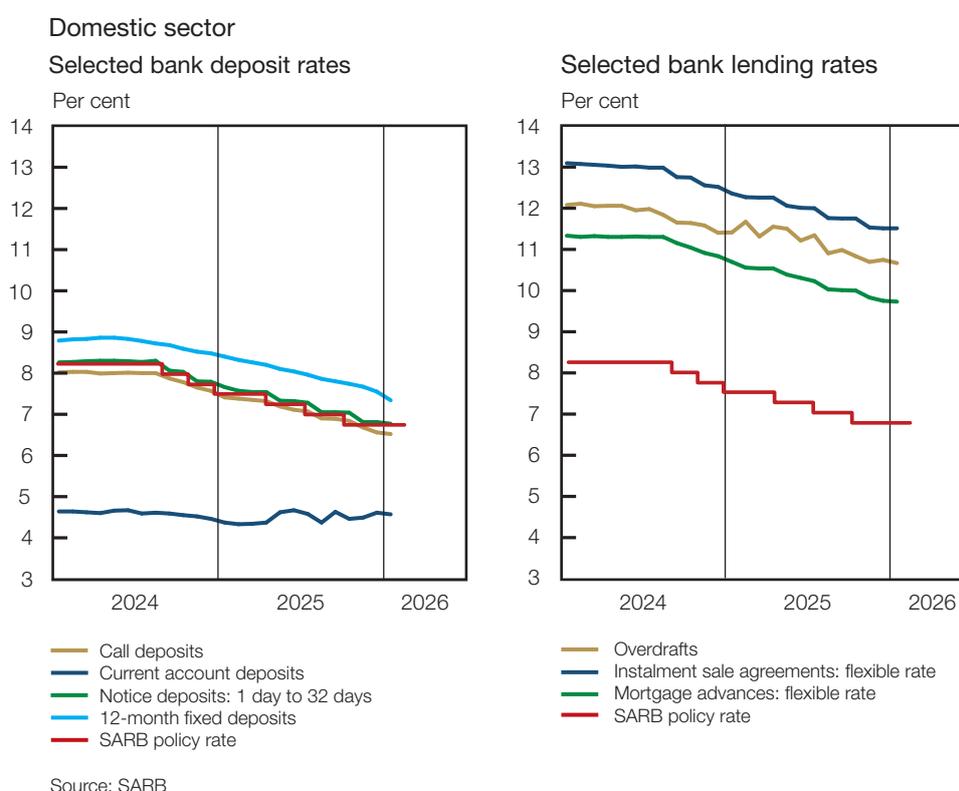


Rates on forward rate agreements (FRAs) initially trended lower as inflation expectations eased and the rand strengthened. However, this trend reversed in early March 2026 as the FRAs increased across the curve following the depreciation in the exchange value of the rand. The 3x6-month FRA increased by 21 basis points, from 6.68% on 1 December 2025 to 6.89% on 13 March 2026. Similarly, the 6x9-month FRA increased by 66 basis points, from 6.51% to 7.17% over the same period, while the 9x12-month FRA increased by 93 basis points to 7.33%. The longer-term 18x21-month FRA followed a similar trend, increasing by 115 basis points from 6.29% on 1 December 2025 to 7.44% on 13 March 2026.



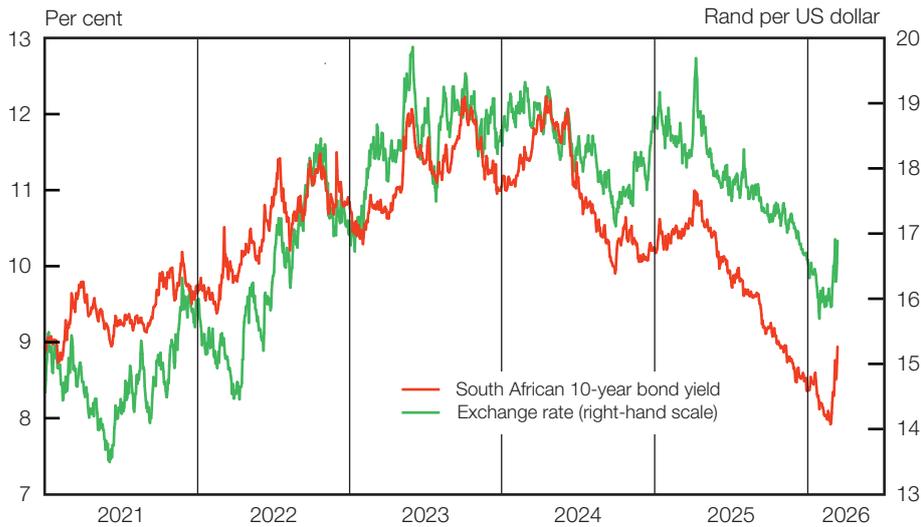
The weighted average monthly interest rate on deposits and loans offered by banks continued to decline in line with the reductions in the policy rate, reflecting the pass-through effect of policy changes into the broader financial system, although the degree of responsiveness varied across different segments. The short-term call deposit rate decreased from 6.84% in October 2025 to 6.52% in January 2026, while the 1–32 days' notice deposit rate declined to a lesser extent, from 7.04% to 6.77% over the same period. Similarly, the 12-month fixed deposit rate decreased from 7.74% in October 2025 to 7.34% in January 2026.

The weighted average flexible rate charged by banks on mortgage advances decreased from 10.00% in October 2025 to 9.73% in January 2026, in line with the 25 basis point policy rate cut in November 2025. However, the lending rates of the other credit categories decreased by less than 25 basis points. Instalment sale credit decreased from 11.76% to 11.52% over the same period, while the interest rate on overdrafts decreased from 10.84% to 10.67%. Likewise, the interest rate on credit card advances decreased from 16.69% in October 2025 to 16.55% in January 2026.



The yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market declined considerably throughout most of 2025 and into early 2026, which helped lower government's debt-service costs. The yield dropped from a recent high of 10.99% on 7 April 2025 to 7.92% on 25 February 2026, marking the lowest rate since 7.87% was recorded on 21 May 2015. This decrease was driven by the stronger rand exchange rate, lower consumer price inflation alongside the announcement of the lower 3% inflation target, reductions in the SARB policy rate, and net purchases of domestic bonds by non-residents. The credit rating upgrade by S&P Global Ratings in November 2025 – the first in 20 years – amid an improved fiscal outlook and South Africa's removal from the FATF greylist also supported the downward trend in bond yields. Subsequently, the 10-year bond yield increased rapidly by 102 basis points to 8.94% on 13 March, along with the depreciation in the exchange value of the rand following the outbreak of the war in the Middle East.

## Government bond yield and the exchange rate



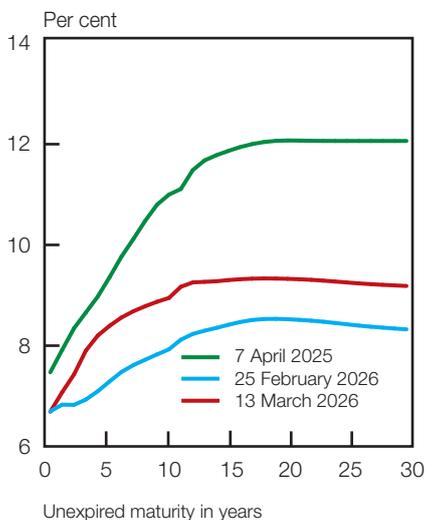
Sources: IRESS, JSE and SARB

Similarly, movements in the *yield curve* reflected the underlying drivers of bond yields as the yield curve moved lower from 7 April 2025 to 25 February 2026 across the maturity spectrum, with long-term yields declining more than short-term yields. This flattening of the yield curve signalled an improved inflation outlook and a shift in market expectations regarding monetary policy, strongly supported by the announcement of the revised 3% inflation target. Thereafter, the level of the yield curve increased across all maturity categories, except at the extreme short end as bond yields reacted to the war in the Middle East. Consequently, the yield gap<sup>31</sup> narrowed from 459 basis points on 7 April 2025 to 163 basis points on 25 February 2026 before widening to 250 basis points on 13 March. By contrast, the US yield curve steepened from 7 April 2025 to 25 February 2026 as yields declined across the maturity spectrum, except at the extreme long end, in line with the weaker US dollar and rising inflation risks. Thereafter, the yield curve moved higher to 13 March. Consequently, the US yield gap widened from 34 basis points on 7 April 2025 to 101 basis points on 25 February 2026 and further to 119 basis points on 13 March.

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

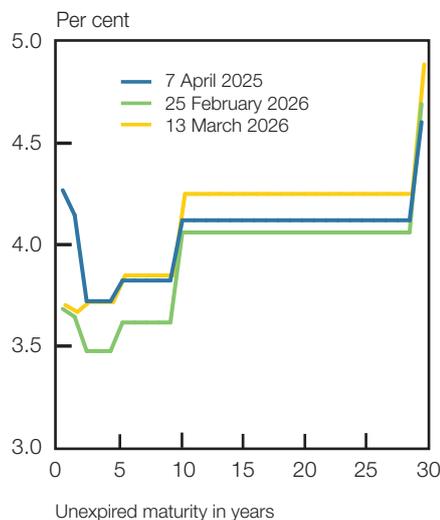
### Yield curves

#### South Africa



Sources: IRESS and JSE

#### United States



Source: Bloomberg



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

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

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

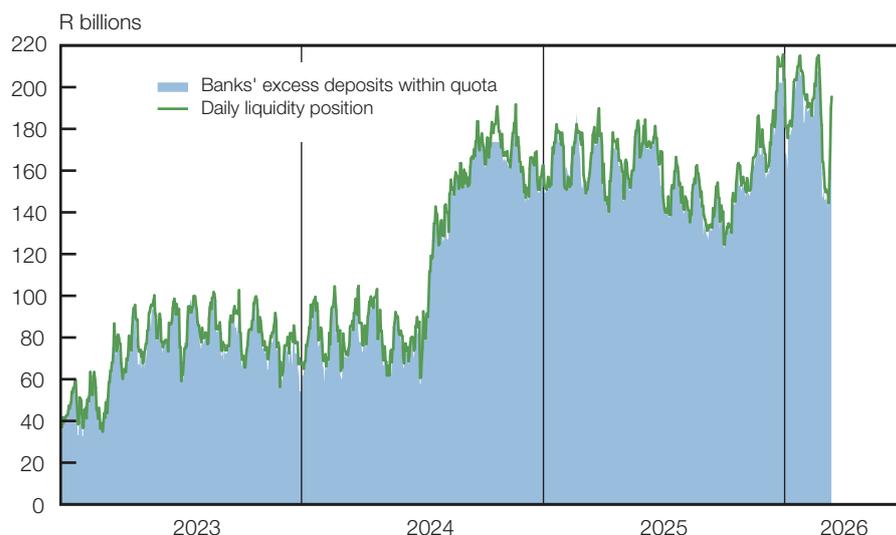
The *yield spread* for emerging market US dollar-denominated bonds relative to US government bonds, as measured by the JPMorgan Emerging Markets Bond Index Plus (EMBI+),<sup>32</sup> narrowed from a recent high of 416 basis points in April 2025 to 275 basis points in February 2026. Over this period, emerging market bond yields decreased much more than US bond yields, benefiting from stronger currencies against the US dollar, as reflected in the increase in the JPMorgan Government Bond Index-Emerging Markets Global Diversified FX Return Index (GBI-EM FX Index).<sup>33</sup> Emerging market bond yields tapered off, primarily due to emerging market currencies appreciating against the US dollar, lower inflation expectations, reduced policy rates and improved emerging market investor sentiment reinforced by strong portfolio investment inflows. Similarly, South Africa's *sovereign risk premium*<sup>34</sup> on US dollar-denominated government bonds in the six-year maturity range narrowed from an average of 285 basis points in April 2025 to 157 basis points in February 2026.

## Money market

Banks' average daily surplus liquidity position increased from R145.8 billion in the third quarter of 2025 to R165.9 billion in the fourth quarter, fluctuating between a low of R124.5 billion on 2 October and a high of R215.7 billion on 30 December. The increase was largely driven by the transfer of funds from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) of the SARB to National Treasury (NT). In addition, the surplus liquidity position increased when Corporation for Public Deposits (CPD) funds were temporarily withdrawn from the SARB and placed with banks. In January and February 2026, the average daily surplus liquidity position of banks increased further to R196.5 billion and R194.6 billion respectively. No liquidity was accessed through the weekly refinancing auctions during the fourth quarter of 2025 as banks experienced no short-term funding pressures.

The total benchmark quota allowance for banks was revised upwards from R302.5 billion between August 2024 and November 2025 to R315.0 billion in December 2025 following the GFECRA allocations made to NT. As a result, banks deposited R161.6 billion at the SARB within quota limits, on average, in the fourth quarter of 2025 compared with R143.4 billion in the third quarter.

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



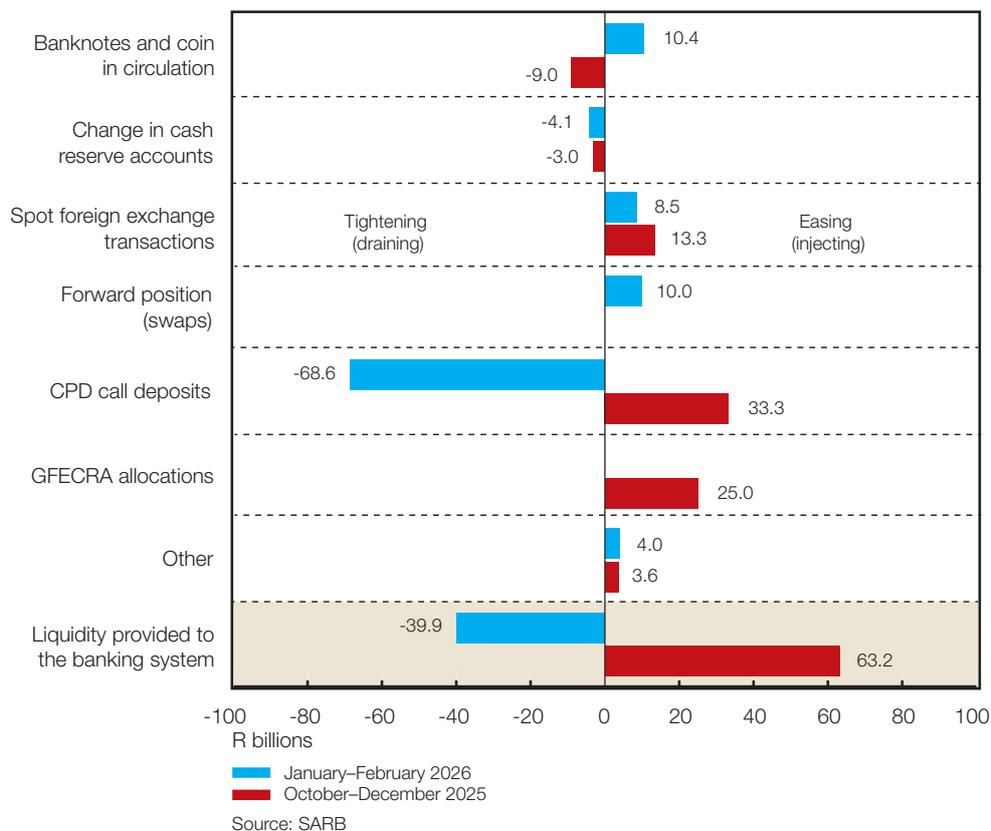
Source: SARB

Money market liquidity expanded by a net amount of R63.2 billion in the fourth quarter of 2025 following a contraction of R28.3 billion in the third quarter. The expansion was mainly due to the placement of R33.3 billion in CPD deposits at the SARB, a GFECRA allocation of R25.0 billion from the SARB to NT, FX transactions conducted in the spot market of R13.3 billion as well as 'other factors'<sup>35</sup> of R3.6 billion. These expansions were partly offset by an increase of R9.0 billion in banknotes and coin in circulation outside of the SARB and an increase of R3.0 billion in the required cash reserve deposits of banks at the SARB.

35 'Other factors' includes accommodation to banks, expansions in the loan guarantee scheme and transactions in government bonds.

In January and February 2026, money market liquidity contracted by R39.9 billion, mainly due to increases of R68.6 billion in CPD call deposits at the SARB and R4.1 billion in the required cash reserve deposits of banks at the SARB. The overall contraction was partially offset by a decrease in banknotes and coin in circulation outside of the SARB of R10.4 billion, together with maturing FX swaps of R10.0 billion and spot FX transactions of R8.5 billion.

Factors influencing money market liquidity flows



### Box 3 Unpacking the cash reserve accounts of banks

This box discusses the impact of the 2022 monetary policy implementation framework (MPIF)<sup>1</sup> reform on banks' usage of their cash reserve accounts at the South African Reserve Bank (SARB).

Banks face a cash reserve requirement (CRR),<sup>2</sup> which is unremunerated, and hold excess reserves,<sup>3</sup> which are remunerated at the policy rate. The cash reserve accounts also reflect the cash reserve balances<sup>4</sup> and

1 Under the surplus-based MPIF, the SARB provides daily liquidity to banks, while banks still have the flexibility to lend and borrow against each other in the interbank market with no obligation to participate in the SARB's weekly refinancing auctions. Banks deposit surplus liquidity with the SARB, with the amount 'within quota limits' earning the SARB policy rate and that 'in excess of quota limits' earning the policy rate *minus* 100 basis points. This arrangement incentivises banks to remain active in the interbank market.

2 The CRR is a statutory requirement mandating banks to keep a minimum reserve of 2.5% of their total liabilities (as adjusted) in the form of cash reserve deposits with the SARB, for prudential reasons, on which they receive no interest. Excess reserves are calculated as the difference between the CRR and the actual cash reserve balance held. If this difference is positive, it constitutes a surplus, with more (excess) funds held in the cash reserve account.

3 Excess reserves are calculated as the difference between the CRR and the actual cash reserve balance held. If this difference is positive, it constitutes a surplus, with more (excess) funds held in the cash reserve account.

4 These are the actual daily balances that banks hold at the end-of-day square-off in the South African Multiple Option Settlement (SAMOS) system accounts.



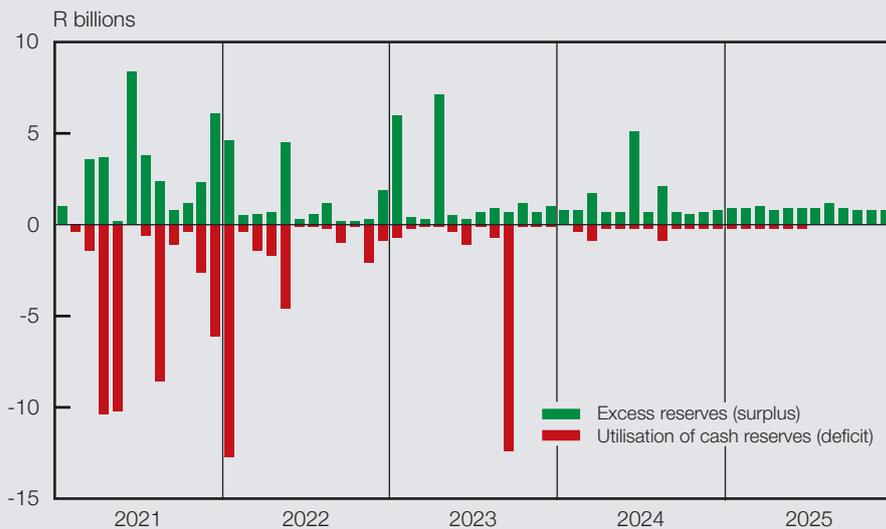
banks' utilisation of these reserve accounts.<sup>5</sup> Banks' cash reserve balances fluctuate in line with the CRR and can be equal to, below, or above the CRR, depending on banks' liquidity needs for settling end-of-day obligations.<sup>6</sup> Banks are allowed to use their cash reserve accounts to clear daily liquidity positions within the South African Multiple Option Settlement (SAMOS)<sup>7</sup> system.

Until May 2022, when the shortage-based MPIF<sup>8</sup> was still applicable, banks frequently withdrew or deposited additional funds in their cash reserve accounts, depending on their daily and month-end liquidity obligations. However, following the introduction of the new MPIF, the utilisation of cash reserves has declined due to adequate liquidity in the money market. At the same time, banks' total deposits with the SARB have increased, from R126.3 billion in December 2021 to R175.9 billion in December 2025, consistent with the establishment of the surplus-based MPIF.

The utilisation of cash reserves represents the amount that banks borrow from or deposit into their reserve accounts, which reduces or increases the account balance, and banks are subsequently required to redeposit funds for averaging purposes. The averaging of cash reserves enables banks to comply with the CRR over each maintenance period of 28 working days.<sup>9</sup> During the shortage-based framework, banks sometimes deposited more than what was required for averaging purposes, even though the excess balance was not remunerated. The overall liquidity position in the money market is impacted when banks move funds to and from their cash reserve accounts.

Recently, banks have made less use of averaging, with the utilisation of cash reserves decreasing from R41.9 billion in 2021 to R1.2 billion in 2025. Consistent with this trend, banks' excess reserves remained relatively low in 2025, amounting to R10.7 billion. These excess balances are unremunerated.

### The utilisation and excess cash reserves of banks



Source: SARB

<sup>5</sup> This refers to banks' withdrawal of funds from their cash reserve accounts.

<sup>6</sup> The end-of-day settlement refers to the process where all banks close their open intraday positions.

<sup>7</sup> This is a real-time gross settlement system owned and operated by the SARB. The SAMOS system facilitates the settlement of domestic high-value payments, retail batches as well as bond and equity market settlements. The automated system settles obligations in real time or delayed settlement arrangements. Each settlement participant has a settlement account with the SARB and must provide sufficient funds to ensure the smooth functioning of the settlement system. In the event of insufficient funds, the SAMOS system automatically grants a loan against acceptable collateral.

<sup>8</sup> Under the shortage-based system, the SARB created a money market liquidity shortage on a weekly basis, which banks could refinance at the policy rate, while also lending and borrowing against each other in the interbank market. In addition, banks utilised standing facilities to borrow from and deposit funds with the SARB. However, the interest rates for using these facilities were set at costly or 'punitive' rates.

<sup>9</sup> The reserve maintenance period is the length of time during which the SARB requires banks to maintain a specified level of funds in their cash reserve accounts. It starts on the 15th business day of each month and ends on the 14th business day of the following month.



The surplus funds deposited by banks as reserves are reflected in the SAMOS account balance, which forms part of the monetary base (M0).<sup>1</sup> The SAMOS balance increased from a low of R10.9 billion in December 2021 to a high of R203.6 billion in December 2025 following the implementation of the surplus-based framework. The growth in the surplus was driven mainly by the drawdown of the National Treasury Sterilisation Deposit Account (NTSDA) and the new Gold and Foreign Exchange Contingency Reserve Account (GFECRA) settlement agreement. In this context, M0 increased from R318.6 billion in December 2021 to R563.6 billion in December 2025.

### Monetary base

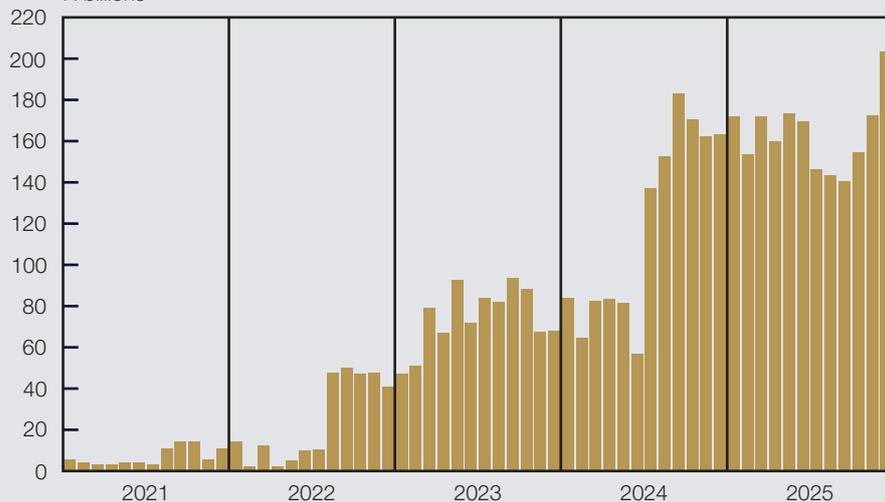
R billions

	Dec 2021	Dec 2025
Banknotes and coin in circulation outside the SARB .....	177.1	182.3
Banks' deposits at the SARB .....	9.1	205.4
Required reserve balances .....	126.3	175.2
Excess reserves.....	6.1	0.8
<b>Monetary base.....</b>	<b>318.6</b>	<b>563.6</b>

The excess reserves that banks deposit in the SAMOS system are remunerated at the policy rate up to a quota amount, with balances above the quota amount earning a penalty rate (the policy rate *minus* 100 basis points).

### SAMOS settlement balance

R billions



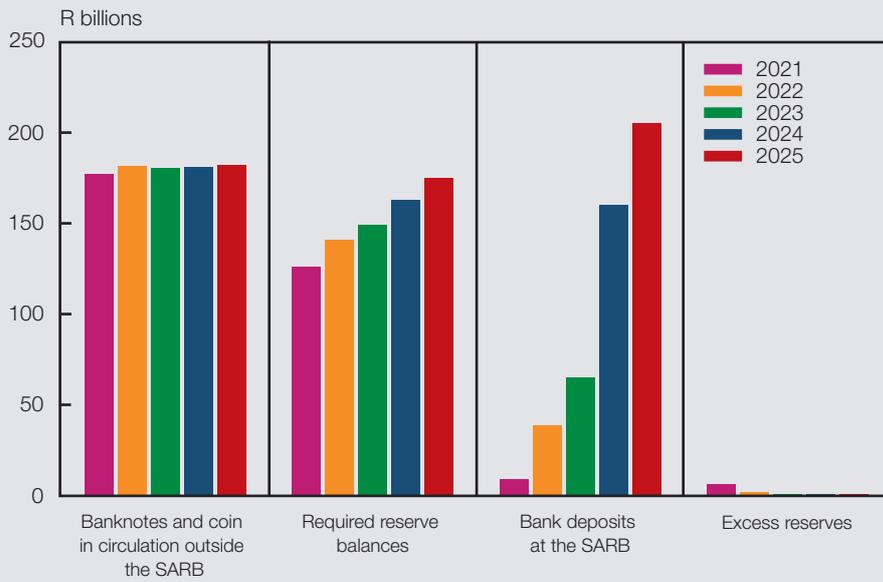
Source: SARB

The required reserves balance of banks increased from R126.3 billion in 2021 to R175.2 billion in December 2025, while banknotes and coin in circulation outside the SARB increased from R177.1 billion to R182.3 billion. Bank deposits at the SARB increased notably, from R9.1 billion to R205.4 billion over the same period.

<sup>1</sup> The monetary base comprises banknotes and coin in circulation outside the SARB, banks' deposits at the SARB, required cash reserve balances and excess cash reserves.



### Composition of the monetary base



The transition to a surplus-based MPIF significantly reduced the utilisation of cash reserves by banks. Banks nonetheless retain the ability to employ averaging as needed to smooth liquidity flows.

## Bond market

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

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

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

The total *nominal value of outstanding listed<sup>36</sup> and unlisted<sup>37</sup> rand-denominated debt securities* issued by residents and non-residents in the domestic primary debt market of R7.7 trillion at the end of 2025 was 6.3% more than that recorded at the end of 2024, reflecting net issuance of R454 billion for the year. However, this was 15.7% lower than the net issuance of R539 billion recorded in 2024 as general government's<sup>38</sup> net issuance of debt securities decreased by 22.8% year on year to R365 billion in 2025. The lower net issuance by general government in 2025 was mainly due to the maturity of the *I2025* inflation-linked bond and the redemption of the *R010* fixed-rate bond (following the NT's first tranche split of the R186 bond) in January and December 2025 respectively. Further net issuance of R35.4 billion in January 2026 increased the total nominal outstanding amount in issue to R7.8 trillion.



## Nominal value of rand-denominated debt securities by residents and non-residents in the domestic primary debt market

R billions

	Net issuance*			Amount in issue as at 31 January 2026
	2024	2025	January 2026	
General government.....	472	365	22	5 441
Financial corporations.....	55	70	14	1 958
Banks.....	38	52	14	1 404
Insurers .....	3	-4	0	36
Other** .....	14	22	0	518
Non-financial corporations.....	11	18	-1	334
Non-residents.....	1	1	0	17
<b>Total.....</b>	<b>539</b>	<b>454</b>	<b>35</b>	<b>7 750</b>

\* Net issues (+)/net redemptions (-) for listed and unlisted debt securities

\*\* Includes state-owned companies, real estate companies, special purpose vehicles and other financial corporations

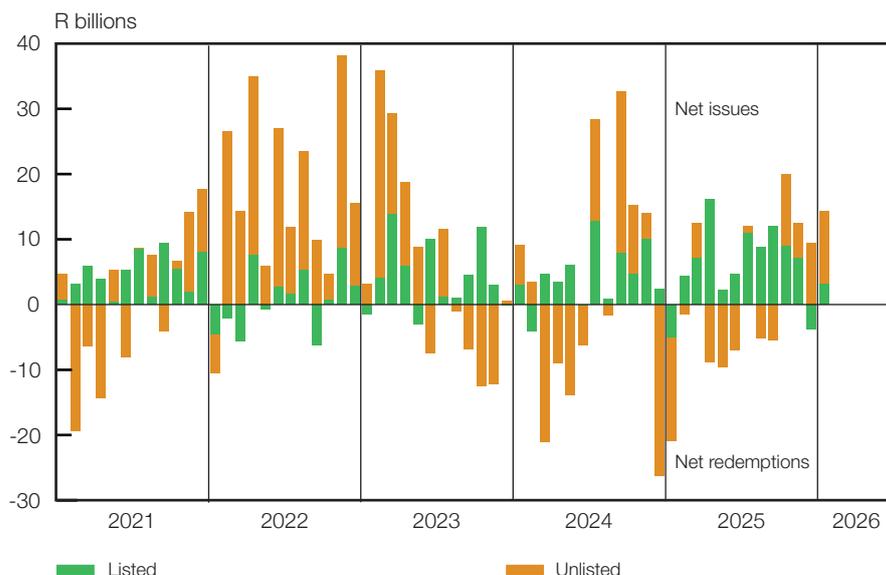
Sources: Banks, CTSE, I-Ex, JSE and National Treasury

NT raised US\$3.5 billion (or R59.0 billion) in international capital markets in December 2025 through the issuance of two new international bonds: a 12-year bond of US\$1.75 billion maturing in 2037 with a coupon rate of 6.125%, and a 30-year bond of US\$1.75 billion maturing in 2055 with a coupon rate of 7.25%. In addition, NT issued its first Infrastructure and Development Finance Bond in the domestic market in December 2025, raising R11.795 billion through two new fixed-rate bonds, namely the *RI2036* (10-year) and *RI2041* (15-year) bonds, offered at coupon rates of 8.575% and 9.13% respectively, with the possibility of tapping these bonds in the future. These issuances form part of a series of reforms outlined in the *2024 MTBPS* aimed at boosting infrastructure investment, with the proceeds to be used exclusively to finance projects under government's Budget Facility for Infrastructure (BFI) programme.

Corporations<sup>39</sup> increased their net issuance of rand-denominated debt securities in the domestic primary corporate debt market in 2025, with net issuance by banks increasing by 36.7% to R52.5 billion in 2025. The robust issuance by banks was mainly driven by high net issuance of listed debt securities of R73.7 billion compared to net redemptions of unlisted debt securities of R21.2 billion. This reflected a shift in funding strategy – partly because banks can issue listed debt at more favourable pricing than unlisted debt – as well as strong investor demand for liquid, tradable instruments. Net issuance of listed and unlisted debt securities by banks amounted to R14.3 billion in January 2026, contributing to the outstanding amount in issue of R1.4 trillion at the end of that month.

39 Corporations include both public and private financial and non-financial corporations.

### Net issuance of rand-denominated debt securities by banks in the domestic primary debt market\*



Sources: Banks, CTSE and JSE

The total *value of turnover* in the domestic secondary bond market of the JSE Limited (JSE) and the Cape Town Stock Exchange (CTSE) increased by 14.7% to R50.4 trillion in 2025. Turnover was boosted by higher bond prices, despite the slightly lower number of trades. Non-residents' participation rate averaged 10.2% in 2025, up from 9.1% in 2024. The value of turnover amounted to R9.1 trillion in the first two months of 2026.

Net redemptions of rand-denominated debt securities in the *European and Japanese bond markets* more than doubled from R4.2 billion in 2024 to R9.2 billion in 2025. Issuance dwindled as investor appetite weakened, influenced by factors such as currency volatility and subdued domestic economic growth prospects. Consequently, the total outstanding amount of rand-denominated bonds in issue in both markets decreased from R274 billion at the end of 2024 to R265 billion a year later before decreasing further to R259 billion at the end of February 2026.

### Rand-denominated bonds issued in international bond markets

R millions

	Eurorand		Uridashi		Total	
	2024	2025	2024	2025	2024	2025
Issues.....	15 620	3 140	300	0	15 920	3 140
Redemptions.....	18 271	12 279	1 799	77	20 070	12 356
Net.....	-2 651	-9 139	-1 499	-77	-4 150	-9 216

Source: Bloomberg



Non-residents' net sales of JSE-listed bonds of R24.7 billion in the fourth quarter of 2025 followed net purchases in the preceding quarters of the year, according to JSE data. This contributed to cumulative net purchases of bonds by non-residents of R86.2 billion in 2025 compared to net purchases of R30.1 billion in 2024. Non-residents further increased their holdings of JSE-listed bonds by R47.4 billion in the first two months of 2026. Key drivers of non-resident net purchases in 2025 and early 2026 included factors such as monetary policy easing, subdued inflation, the improved fiscal position and credibility, and improved investor sentiment following the renewal of the African Growth and Opportunity Act (AGOA) by the US.

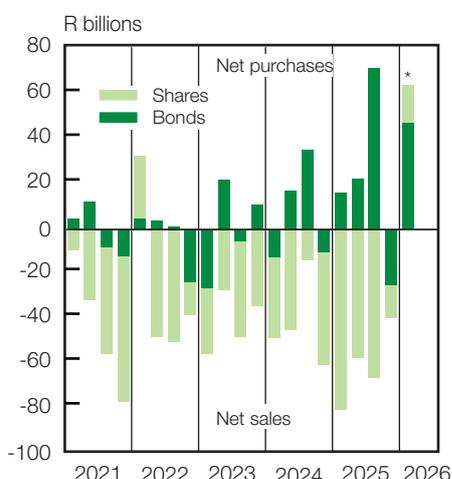
Since mid-2021, non-residents have utilised short-term borrowing in the domestic bond market as they recorded net purchases on a cumulative<sup>40</sup> basis through repurchase (repo) agreements.<sup>41</sup> Cumulative net purchases of repo agreements peaked at R172 billion in February 2026 compared to cumulative net sales of outright trades<sup>42</sup> of R21.8 billion over the same period.

40 The cumulative non-resident net transactions were calculated from January 2021.

41 Repurchase agreements (also known as repos), which are a form of primarily short-term borrowing, are contracts to sell and subsequently repurchase securities at a predetermined price and date.

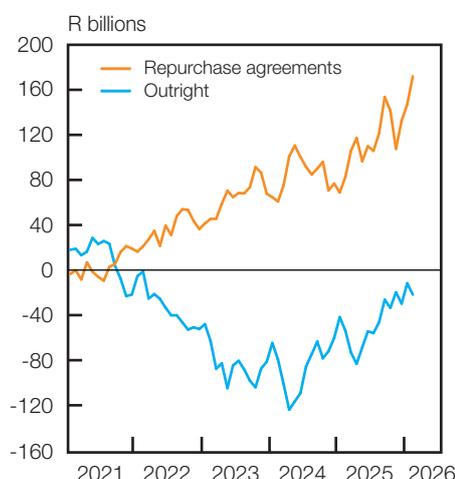
42 Outright trades are the outright purchases and sales of securities in the market, with no reverse transfer of ownership. Outright consideration transactions include standard spot trades, other standard trades, structured deals and options exercised.

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



\* January and February  
Source: JSE

Non-resident net transactions in the domestic bond market by trade type\*



\* Cumulative from January 2021

## Share market

The value of secondary equity capital raised<sup>43</sup> in the domestic and international primary share markets by companies listed on the JSE was subdued at R23.2 billion in 2025 – the lowest annual level since the R13.3 billion recorded in 2022 and considerably less than the R102 billion raised in 2024. Primary-listed companies on the JSE accounted for 63.7% of all equity capital raised in 2025 compared to 26.8% in 2024. Companies in the financial sector contributed 53.7% to the total value of equity capital raised in 2025, while those in the resources sector contributed 26.8%. Subsequently, the value of shares issued in the first two months of 2026 amounted to R2.1 billion.

The combined value of turnover in the secondary share market of the four South African stock exchanges reached R7.3 trillion in 2025, representing a 32.9% increase compared to 2024, and was supported by higher share prices. In the first two months of 2026, the value of turnover amounted to R1.3 trillion. Listings on both the CTSE and The Integrated Exchange (I-Ex) increased in 2025, while listings on the A2X Markets (A2X) decreased. The number of listings on the JSE

43 This excludes primary equity capital raised through new listings.

also declined in 2025, following 16 delistings and 7 new listings, as some small to medium-sized companies found the compliance and administrative costs of being listed on the JSE too high. In response, the JSE launched simplified listing requirements on 13 January 2026, aimed at reducing the complexity and compliance costs of listing and to encourage new listings. Consistent with soaring share prices, the combined market capitalisation of shares listed on all four exchanges increased notably during 2025, breaching the R20 trillion level in February 2025 to reach an all-time high of R25.9 trillion in February 2026.

#### Number of listings on the various South African exchanges

As at 31 December	JSE	A2X Markets	Cape Town Stock Exchange	The Integrated Exchange
2023.....	284	180	21	7
2024.....	280	174	17	7
2025 .....	271	165	18	22
2026 (as at 28 February) .....	264	166	18	22

Sources: A2X, CTSE, I-Ex, JSE and ZAR X

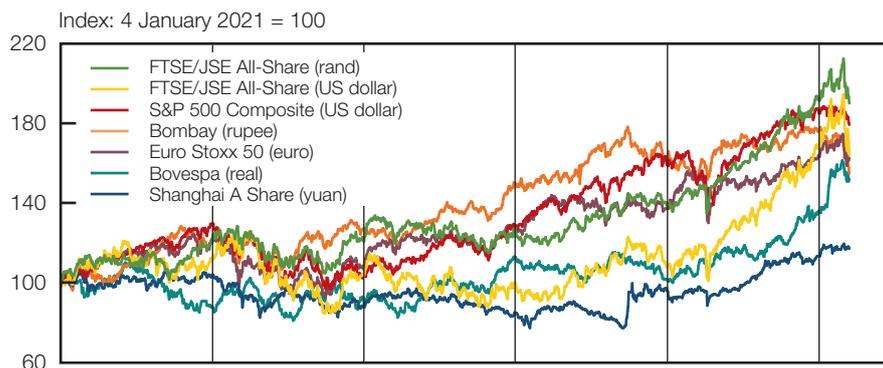
*Non-residents'* net sales of JSE-listed shares increased to R219 billion in 2025, up from R145 billion in 2024, according to JSE data. This increase reflected heightened risk aversion amid increased global uncertainty and subdued domestic economic growth. However, this trend reversed as non-residents recorded net purchases of R17.3 billion in the first two months of 2026 – the first consecutive monthly net purchases since February and March 2022. The increased demand for local equities by non-residents occurred alongside the surge in international commodity prices, especially precious metals such as gold and PMGs, as well as improved macroeconomic fundamentals, including subdued inflation and the stronger fiscal position. In addition, the share of non-resident holdings of JSE-listed shares increased from 26.8% in January 2025 to 32.9% in February 2026 – the highest level since March 2023.

The *domestic share market* performed exceptionally well in 2025, with the Alsi, in rand terms and on balance, surging by 37.7% – its best annual performance since 2005. The Alsi surpassed the historic 100 000 index-point milestone for the first time on 23 July 2025 and reached 115 832 index points on 31 December. In US dollar terms, the Alsi rose by 55.3% in 2025, significantly outperforming its emerging and developed market counterparts. This strong performance reflected improved sentiment amid positive domestic political and fiscal developments, monetary policy easing as well as higher international commodity and share prices. The Alsi extended its gains into early 2026, reaching an all-time high of 128 456 index points on 27 February, supported by the stronger precious metals and mining share price index within the resources sector. Following this peak, the Alsi corrected rapidly by 10.5% to 114 924 index points on 13 March as the war in the Middle East weighed on the performance of global share markets.

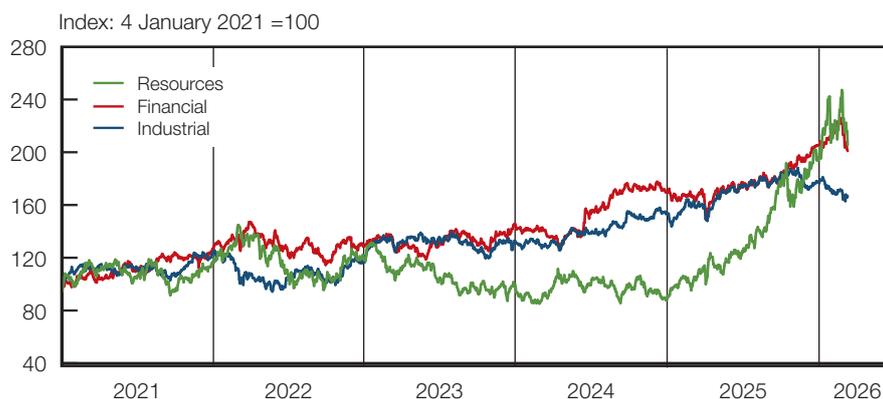
The *overall price-earnings ratio* of ordinary shares listed on the JSE increased progressively from a recent low of 14.7 in January 2025 to 20.1 in January 2026. The upward trend was driven by the strong rally in share prices, while total earnings decreased over the same period. However, this trend reversed in February as the price-earnings ratio declined to 15.9, along with an increase in total earnings. Similarly, the *dividend yield* increased from a recent low of 1.7% in February 2025 to 2.0% in January 2026 before decreasing to 1.3% in February.



## Share price indices



## JSE share price indices by sector



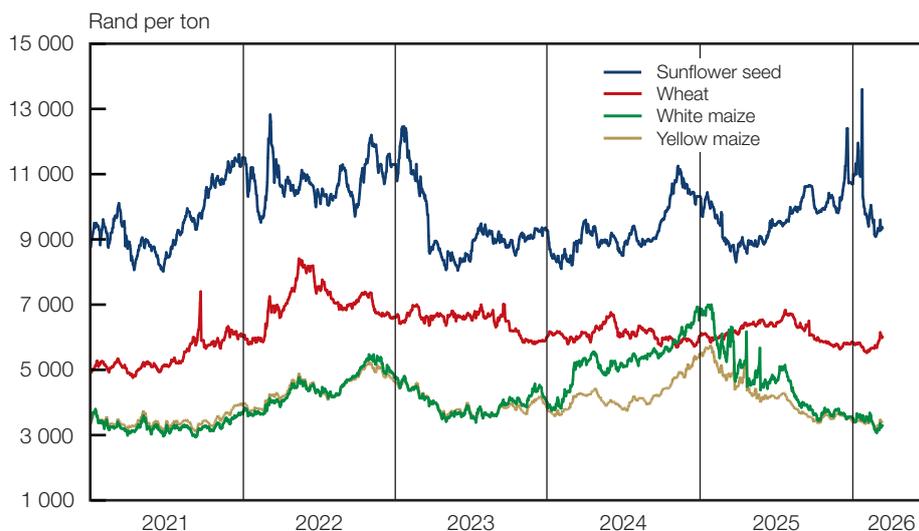
Sources: IRESS and JSE

## Market for exchange-traded derivatives

The domestic spot prices of white and yellow maize contracts traded on the JSE trended noticeably lower during 2025 and into early 2026. The spot price of white maize fell sharply by 52.9%, from a historic peak of R6 998 per ton on 28 January 2025 to R3 293 per ton on 13 March 2026. Similarly, the spot price of yellow maize dropped by 40.4%, from R5 761 per ton on 24 January 2025 to R3 434 per ton on 13 March 2026. The decline in domestic maize prices largely reflected lower international maize prices, the stronger rand exchange rate and favourable domestic production conditions. The ample domestic supply exerted significant downward pressure on maize prices as the 2024/25 harvest produced the second-largest maize crop on record at 16.65 million tonnes, representing a 29.6% increase compared to the previous harvest as yields improved. In addition, the 2025/26 maize planting area is projected to expand by 4.4% compared to the previous season, according to the Crop Estimates Committee (CEC) of the Department of Agriculture.



## Grain prices



Source: JSE

The *spot price of domestic wheat contracts* rose modestly in the first half of 2025 before trending lower from a recent high of R6 830 per ton on 24 July 2025 to R5 524 per ton on 4 February 2026, despite higher international wheat prices. The downward trend in domestic wheat prices was primarily induced by, among other factors, the firmer exchange value of the rand and a larger projected domestic wheat harvest by the CEC. Subsequently, domestic wheat prices increased to R6 012 per ton on 13 March as the final production estimate declined noticeably in February 2026.

The *spot price of domestic sunflower seed contracts* strengthened throughout most of 2025 and continued to rise in 2026, reaching an all-time high of R13 600 per ton on 23 January. The increase was consistent with higher international sunflower seed prices due to global production constraints as reflected by the United States Department of Agriculture's (USDA) downwardly revised global oilseed production forecast. Subsequently, the spot price of domestic sunflower seed receded to R9 344 per ton on 13 March following expectations of a bigger harvest due to a larger area planted in the 2025/26 production season, with significant improvements anticipated in some provinces, notably Limpopo and the Free State.

The *total value of turnover in the derivatives markets of the JSE*<sup>44</sup> increased by 11.9% in 2025. The value of transactions in currency derivatives increased noticeably by 29.0%, indicating increased hedging activity against exchange rate volatility. Similarly, transactions in equity, commodity and interest rate derivatives increased by 14.9%, 8.8% and 7.1% respectively in 2025. Total turnover on the derivatives markets increased further by 12.5% in the first two months of 2026 compared with the corresponding period of 2025.

Despite the reduction in total open interest on the equity derivatives market of the JSE from 25.2 million at the end of 2023 to 16.8 million at the end of 2024, the total open interest on equity derivatives at the end of 2024 was still much higher than the total open interest on the currency derivatives market of 6.3 million contracts. However, open interest on the equity derivatives market increased to 19.7 million contracts at the end of February 2025, while currency derivatives amounted to 6.9 million contracts. Although considerably higher than their share in currency derivatives contracts, non-residents' share in total open interest on equity derivatives declined from an average of 39.3% in 2023 to an average of 23.9% in 2024. This reflected the sell-off by

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



non-residents in international option contracts on the equity derivatives market of the JSE, mainly due to uncertainty around US trade policies. This was exacerbated by international underlying equity contracts on the JSE having a different contract size relative to domestic underlying equity derivative contracts. Subsequently, non-residents' share of the total number of outstanding equity and currency derivatives contracts amounted to only 14.9% and 8.6% respectively in February 2025.

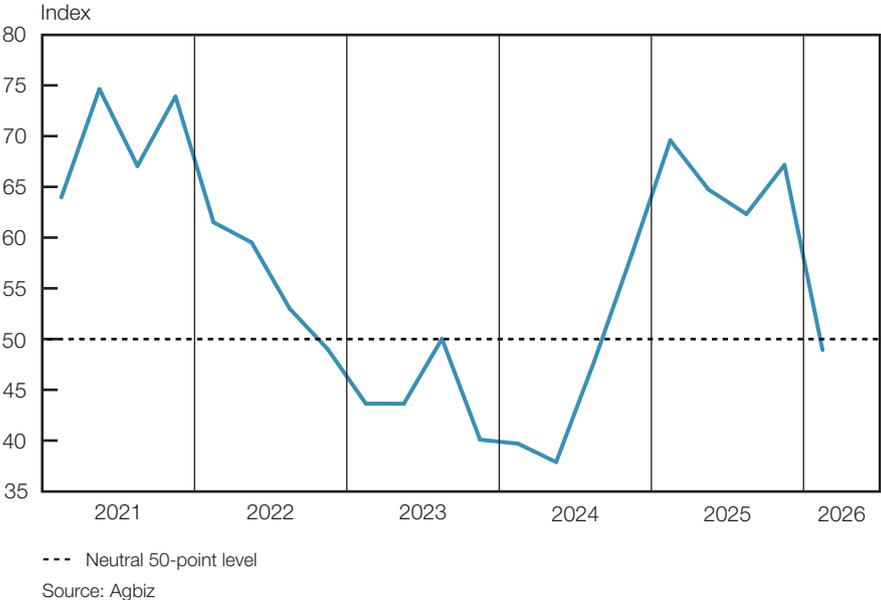
**Derivatives turnover on the JSE**

Type of derivative	Value (R billions)		Change over one year (per cent)	
	2025	Jan–Feb 2026	2025	Jan–Feb 2026
Equity .....	7 202	941	14.9	31.2
Warrants.....	1	0.1	3.5	-53.0
Commodity.....	1 393	213	8.8	-14.4
Interest rate .....	1 604	344	7.1	-6.1
Currency.....	1 514	127	29.0	13.2
<b>Total .....</b>	<b>11 714</b>	<b>1 625</b>	<b>11.9</b>	<b>12.5</b>

Source: JSE

After increasing to 67 index points in the fourth quarter of 2025, the Agricultural Business Chamber of South Africa/Industrial Development Corporation (Agbiz/IDC) Agribusiness Confidence Index (ACI) decreased significantly by 18 index points to just below the neutral 50-point level at 49 index points in the first quarter of 2026 – the lowest level since the third quarter of 2024. The main factors weighing on sentiment were the spread of foot-and-mouth disease, African swine fever in the pig industry, and rising concerns about the impact of the war in the Middle East on input costs.

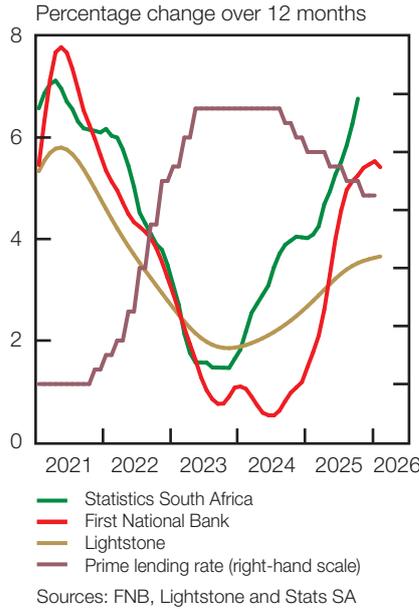
**Agbiz/IDC Agribusiness Confidence Index**



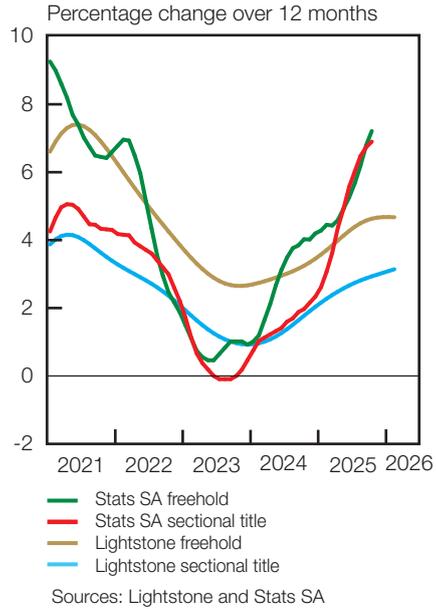
## Real estate market

Growth in nominal residential property prices continued to accelerate in early 2026, supported by lower interest rates and inflation as well as improved consumer sentiment. The year-on-year rate of increase in Stats SA's residential property price index accelerated to 6.8% in October 2025, while growth in the FNB and Lightstone house price indices accelerated to 5.4% and 3.7% respectively in February 2026. According to Stats SA and Lightstone, growth in the prices of both sectional title and freehold properties accelerated, with a somewhat stronger increase in freehold properties.

Residential property prices and prime lending rate

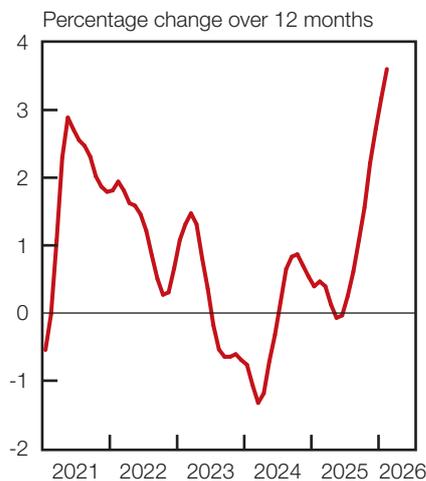


Residential property prices by type



The increase in domestic residential property prices coincided with an increase in the residential Property Demand Index compiled by FNB, which indicated that demand for residential property continued to increase at the beginning of 2026. Furthermore, the time that residential properties remained on the market declined slightly from an average of 12.3 weeks in the third quarter of 2025 to 11.4 weeks in the fourth quarter, much lower than the average of 14.8 weeks between 2010 and 2019.

Residential Property Demand Index



Average time that residential properties remain on the market



## Non-bank financial institutions

The net financial flows<sup>45</sup> of non-bank financial institutions<sup>46</sup> declined from R153 billion in the third quarter of 2025 to R136 billion in the fourth quarter as gross outflows increased more than gross inflows. However, on an annual basis, net flows to these institutions increased markedly from R335 billion in 2024 to R557 billion in 2025, mainly supported by higher net flows to unit trusts and insurance companies, which benefited from, among other factors, increased investment income following the strong rally in financial asset prices and premiums received.

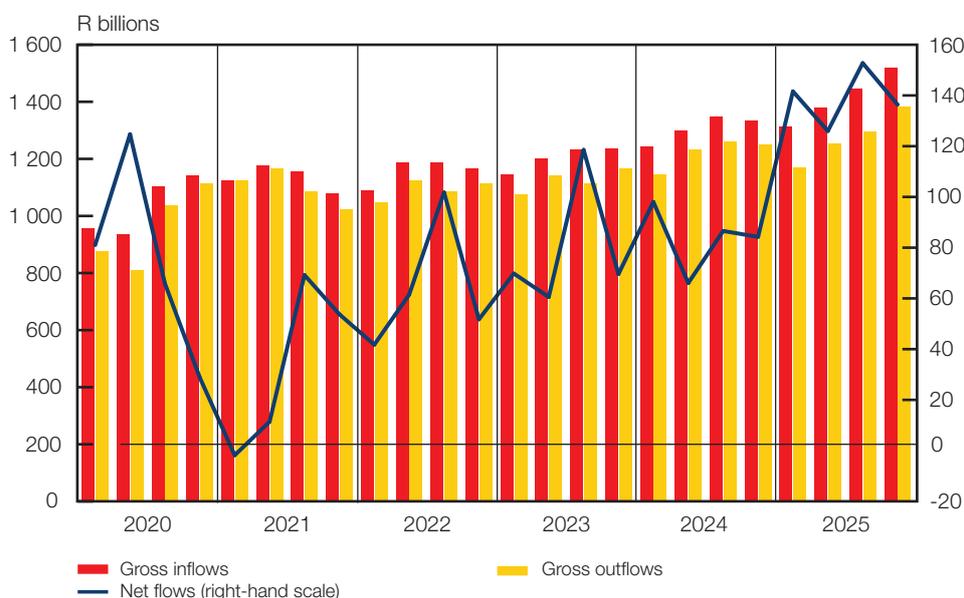
Gross inflows<sup>47</sup> to non-bank financial institutions increased by 4.9% from the third quarter of 2025 to R1.5 trillion in the fourth quarter. As a ratio of nominal GDP, gross inflows to non-bank financial institutions increased from 74.6% in the third quarter of 2025 to 75.7% in the fourth quarter compared to 70.1% recorded in the fourth quarter of 2024. Gross inflows to unit trusts increased the most, by 7.1% from the third quarter of 2025 to R954 billion in the fourth quarter, as investors increased their exposure to both money and non-money market funds due to, among other factors, the continued increase in financial asset prices. Gross inflows to insurance companies rose by 1.4% to R372 billion over the same period, mainly as a result of increased investment income and premiums received by life insurers.

45 Net financial flows are measured as the difference between gross inflows and gross outflows.

46 Non-bank financial institutions consist of unit trusts, life and non-life insurance companies as well as private and official retirement funds.

47 Gross inflows comprise investment and other income, contributions and premiums received as well as sales of units, including the reinvestment of interest and dividends as well as switches.

Non-bank financial institution flows



Source: SARB

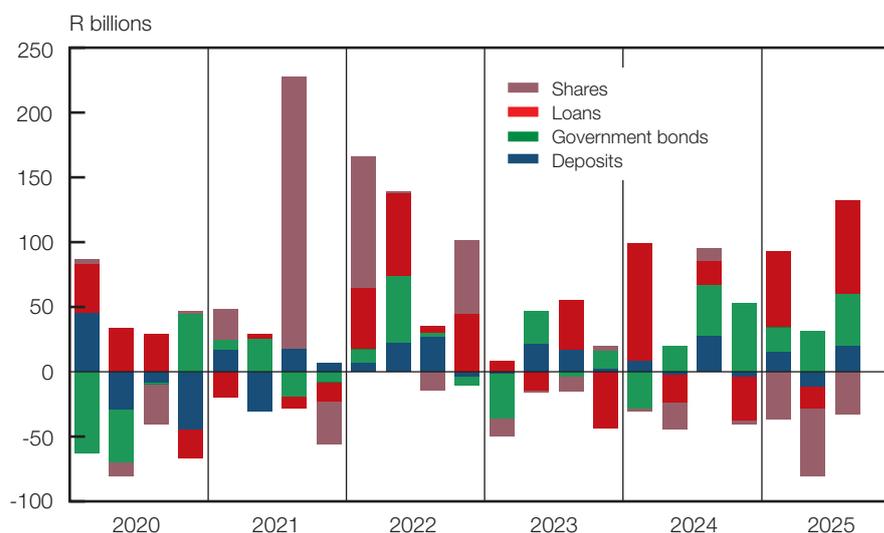
Gross outflows<sup>48</sup> from non-bank financial institutions increased by 6.8% from the third quarter of 2025 to R1.4 trillion in the fourth quarter. Unit trusts recorded pronounced gross outflows, increasing by 12.4% to R915 billion in the fourth quarter of 2025 as the household sector and linked investment service providers were the main sellers of units. By contrast, gross outflows from retirement funds decreased by 3.5% from the third quarter of 2025 to R156 billion in the fourth quarter, mainly as benefits paid on pension withdrawals, including two-pot retirement withdrawals, and other benefit payments declined. Similarly, the gross outflows from insurance companies declined by 2.4% from the third quarter of 2025 to R311 billion in the fourth quarter as especially surrenders paid by life insurers declined. However, claims paid by non-life insurers increased by 3.4% to R30.2 billion in the fourth quarter of 2025 as a result of, among other factors, the widespread floods which affected large parts of the country over this period.

48 Gross outflows comprise benefits and claims paid, premiums paid on reinsurance outwards, surrenders, repurchases of units, administrative expenses, dividends paid and other expenditure.

## Flow of funds

The global economy remained resilient in the third quarter of 2025, largely absorbing the impact of US tariffs, while many central banks implemented monetary policy easing. Notably, *non-residents'* capital flows to South Africa shifted from a net outflow of R8.4 billion in the second quarter of 2025 to a net inflow of R38.6 billion in the third quarter. The inflow largely reflected the net acquisition of domestic financial assets totalling R130 billion in the third quarter of 2025. Foreign loans extended to the domestic economy of R72.1 billion, primarily extended to domestic banks as well as central and provincial governments, were partly offset by loan repayments by non-financial private corporate business enterprises. Non-residents' net purchases of domestic fixed-interest securities increased from R30.2 billion in the second quarter of 2025 to R42.2 billion in the third quarter. The increase reflects strengthened investor confidence and robust demand for domestic debt securities, supported by the US Federal Reserve's decision to reduce interest rates and the removal of South Africa from the FATF greylist. Deposits from non-residents to the domestic banking sector amounted to R19.9 billion in the third quarter of 2025 compared to withdrawals of R11.1 billion in the second quarter. By contrast, non-residents' net sales of domestic shares amounted to R33.1 billion, while they reduced their exposure to domestic financial derivatives by R39.0 billion in the third quarter of 2025, compared to net sales of R52.2 billion and a reduction of R43.1 billion respectively in the second quarter.

Non-residents' net acquisition of selected domestic assets



Source: SARB

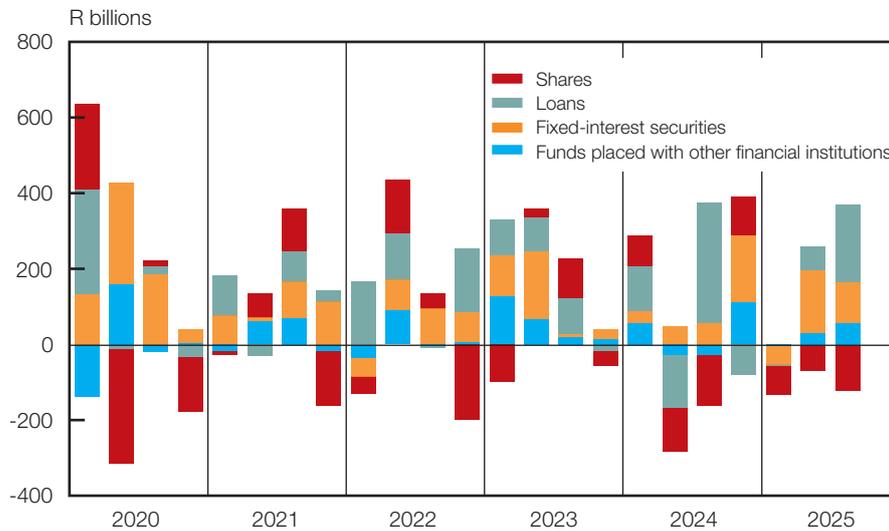
South African residents recorded a net acquisition of foreign assets valued at R91.1 billion in the third quarter of 2025. The domestic institutional sectors, mainly the domestic banking sector, extended loans of R99.7 billion to non-residents and placed funds with other foreign financial institutions to acquire foreign unit trusts to the value of R87.5 billion. By contrast, domestic investors recorded net sales of foreign shares to the value of R34.7 billion. In addition, gold and other foreign reserves declined by a further R19.9 billion in the third quarter of 2025.

Although domestic economic growth slowed in the third quarter of 2025, *financial intermediaries* expanded their net acquisition of financial assets to R317 billion in the third quarter of 2025 following net purchases of R205 billion in the second quarter. Net purchases of fixed-interest securities, predominantly acquired by other financial institutions, amounted to R106 billion in the third quarter of 2025. At the same time, loans granted by financial intermediaries increased noticeably to R205 billion, up from R63.0 billion in the second quarter. Credit demand was



mainly driven by other financial institutions and, to a lesser extent, households and non-financial private corporate business enterprises, which utilised these funds to finance capital expenditure, among other activities. By contrast, financial intermediaries remained net sellers of shares at R122 billion in the third quarter of 2025.

### Financial intermediation through selected financial assets

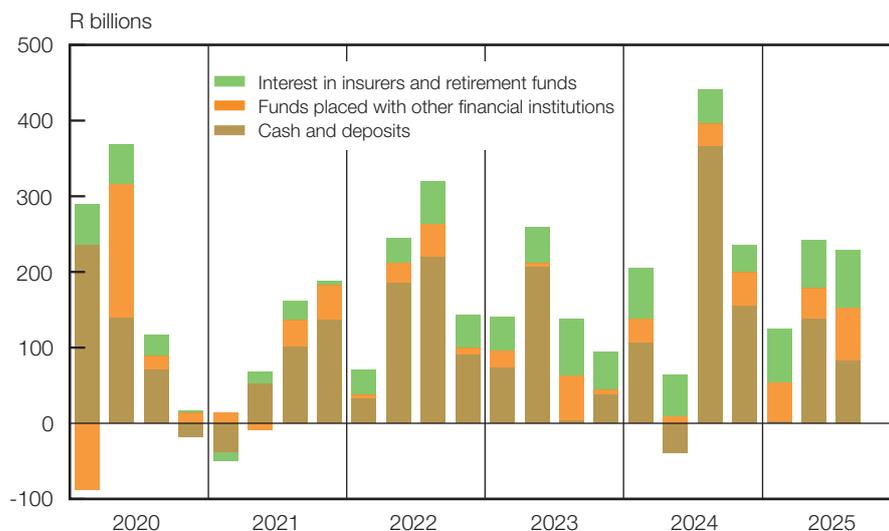


Source: SARB

Financial intermediaries' net incurrence of financial liabilities increased to R283 billion in the third quarter of 2025 from R178 billion in the second quarter. Cash and deposits increased by R81.8 billion in the third quarter of 2025, down from R137 billion in the second quarter. The moderation in deposit growth largely reflected withdrawals by the general government to pay interest on government securities. Furthermore, combined net flows to collective investment schemes<sup>49</sup> as well as insurers and retirement funds amounted to R147 billion in the third quarter of 2025.

49 Collective investment schemes exclude hedge funds.

### Financial intermediaries' net incurrence of selected financial liabilities



Source: SARB

The *general government's* net borrowing requirement surged from R40.3 billion in the second



quarter of 2025 to R170 billion in the third quarter, mainly as gross saving of R10.1 billion switched to gross dissaving of R117 billion over this period. To meet its funding needs, the general government's net issuance of bonds amounted to R103 billion (including the redemption of a foreign bond) and TBs of R13.8 billion in the third quarter, while it also secured loans of R59.4 billion, predominantly from the foreign sector. Conversely, cash and deposit holdings decreased by R92.7 billion over this period.

The net lending position of *non-financial private and public corporate business enterprises* decreased to R10.7 billion in the third quarter of 2025, from R27.7 billion in the second quarter, as the 15.4% increase in gross capital formation outpaced the 5.0% increase in gross saving. Gross capital formation by non-financial public corporate business enterprises increased by 8.6%, owing to investments related to infrastructure expansion and energy diversification. Meanwhile, gross capital formation by non-financial private corporate business enterprises increased by 16.6%, benefiting from improved macroeconomic conditions such as subdued inflation and lower interest rates, and the country's removal from the FATF greylist. Non-financial corporate business enterprises allocated surplus funds to cash and deposits of R66.2 billion, while net purchases of units in collective investment schemes amounted to R11.5 billion and net flows to insurers and retirement funds amounted to R7.4 billion in the third quarter of 2025. On the liabilities side, non-financial corporate business enterprises' net funding through the acquisition of loans amounted to R28.3 billion in the third quarter of 2025, while their net issuance of shares totalled R50.5 billion over the same period.

The *household sector* switched from a net borrowing position of R6.6 billion in the second quarter of 2025 to a net lending position of R86.5 billion in the third quarter due to higher gross saving. The surplus funds were channelled to net purchases of units with collective investment schemes worth R53.0 billion in the third quarter, while cash and deposit holdings increased by R29.1 billion. The net flow from households to insurers and retirement funds increased from R44.2 billion in the second quarter of 2025 to R53.2 billion in the third quarter. The household sector sourced financing through loans of R27.5 billion in the third quarter of 2025 compared to R17.8 billion in the second quarter.

## Public finance<sup>50</sup>

### Non-financial public sector borrowing requirement<sup>51</sup>

The preliminary *non-financial public sector borrowing requirement* decreased significantly by R106.3 billion year on year to R133.0 billion in the first nine months (April–December 2025) of fiscal 2025/26. The lower borrowing requirement reflected the lower cash deficit of the consolidated general government, alongside a switch from a cash *deficit* to a cash *surplus* by the non-financial public enterprises and corporations, or state-owned companies (SOCs). The smaller cash deficit of the consolidated general government reflected the lower cash deficit of national government and cash surpluses at all other tiers of general government. National government’s cash deficit decreased as revenue growth far outpaced growth in total expenditure. Extra-budgetary institutions recorded a larger cash surplus as cash receipts from operating activities, boosted by grants, grew much faster than total expenditure. Local government’s larger cash surplus resulted largely from a marked increase in other receipts, notably sales of goods and services and property income. The consolidated provincial government switched from a cash *deficit* to a cash *surplus*, largely reflecting higher equitable share transfers by national government, particularly in the fourth quarter of 2025.

#### Non-financial public sector borrowing requirement

R billions

Level of government	Apr–Dec 2024*	Apr–Dec 2025*
Consolidated general government .....	211.2	153.8
National government.....	276.2	248.4
Extra-budgetary institutions .....	-2.3	-11.1
Social security funds.....	-28.2	-20.1
Consolidated provincial government .....	11.2	-1.3
Local government.....	-45.8	-62.1
Non-financial public enterprises and corporations** .....	28.1	-20.8
<b>Total .....</b>	<b>239.3</b>	<b>133.0</b>
<i>As a percentage of gross domestic product.....</i>	<i>4.3</i>	<i>2.3</i>

\* Deficit (+)/surplus (-)

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

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

Sources: National Treasury, Stats SA and SARB

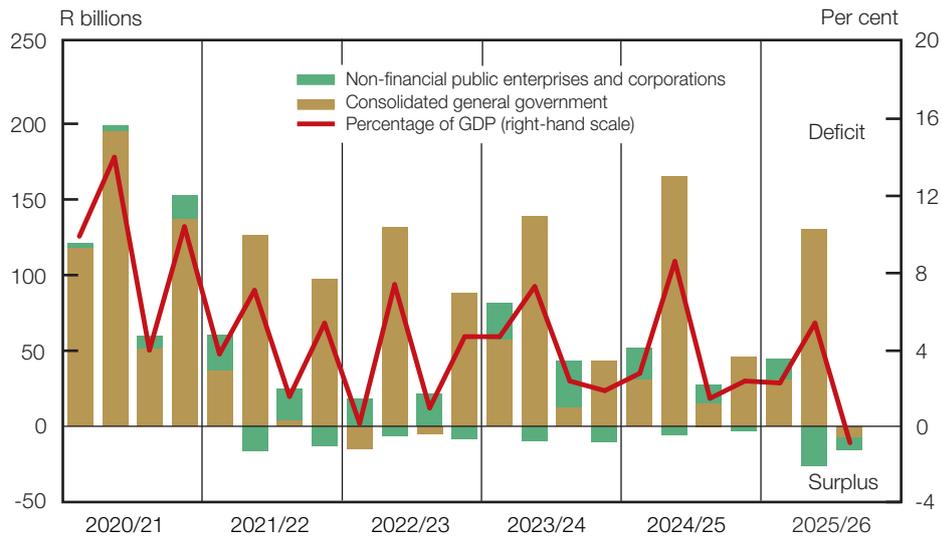
As a ratio of GDP, the non-financial public sector borrowing requirement decreased to 2.3% in the first nine months of fiscal 2025/26 compared with 4.3% in the corresponding period of the previous fiscal year.

50 Unless stated to the contrary, the year-on-year rates of change in this section compare April–December 2025 with April–December 2024 for flows, while stocks are as at 31 December 2025.

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



### Non-financial public sector borrowing requirement

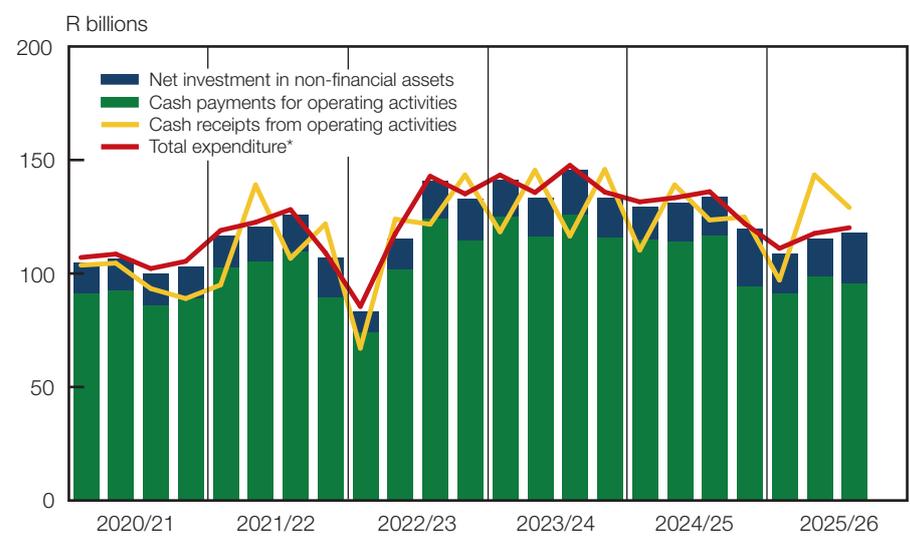


Fiscal years  
Sources: National Treasury, Stats SA and SARB

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

The preliminary financial activities of the non-financial SOC<sup>52</sup> resulted in a cash *deficit* of R28.1 billion in April–December 2024 compared with a cash *surplus* of R20.8 billion in April–December 2025. This reflected a notable decrease in total expenditure, while total cash receipts from operating activities decreased only marginally.

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



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

Total cash receipts from operating activities decreased slightly by 0.9% year on year to R362.8 billion in April–December 2025, largely due to the reduced sales of goods and services. However, total expenditure by the non-financial SOC<sup>s</sup>, inclusive of cash payments for operating activities and net investment in non-financial assets, decreased significantly by 13.2% year on year to R342.1 billion. The sharp decline reflected a marked reduction in purchases of goods and services, in particular primary energy expenses such as coal and fuel. Despite the decrease in total expenditure, net investment in non-financial assets increased by 17.7% year on year to R57.0 billion in April–December 2025, largely driven by higher spending on buildings and structures as well as intangible fixed assets.



## Box 4 The 2026 Budget Review<sup>1</sup>

The theme of the 2026 Budget centred around strengthening economic stability and promoting sustainable economic growth. Accordingly, National Treasury expects growth in real gross domestic product (GDP) to improve slightly to 1.6% in 2026, from 1.4% in 2025, and further to 2.0% in 2028, bolstered by improved fiscal conditions, lower inflation expectations and improved investor confidence in the medium term. However, challenges such as logistical bottlenecks, weak public infrastructure, and adverse climate and weather-related events pose risks to the outlook, as they add to the cost of doing business.

### Macroeconomic projections\*

Percentage

	2023	2024	2025			2026	2027	2028
	Actual outcome		Budget	MTBPS	Budget**	Medium-term estimates**		
Real GDP growth .....	0.8	0.5	1.4	1.2	1.4	1.6	1.8	2.0
Consumer price inflation .....	5.9	4.4	3.7	3.3	3.2	3.4	3.3	3.2
Current account balance*** .....	-1.1	-0.7	-0.7	-1.0	-0.9	-1.0	-1.2	-1.3

\* Calendar years

\*\* 2026 Budget Review

\*\*\* As a percentage of GDP

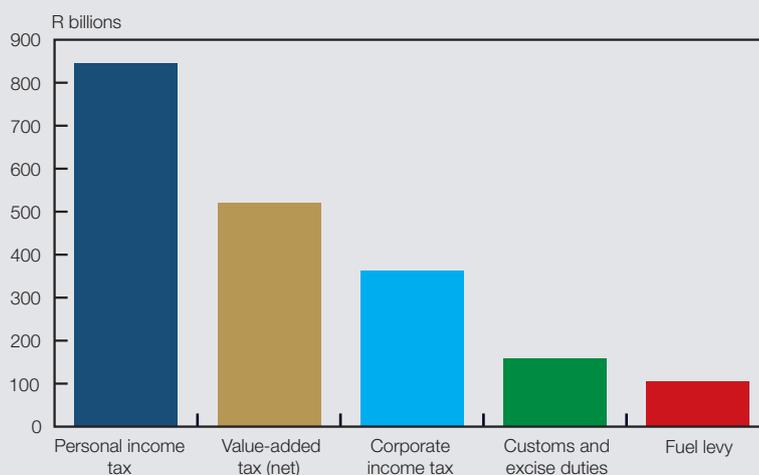
Sources: National Treasury, Stats SA and SARB

The 2026 Budget marks an important turning point, with the economic outlook expected to improve moderately and public debt projected to stabilise in fiscal 2025/26 and decline over the medium term. The Budget proposed that government should introduce legislation requiring each new administration to table a medium-term fiscal plan to ensure fiscal sustainability. Furthermore, government will announce proposals for a principles-led fiscal anchor in the 2026 Medium Term Budget Policy Statement (MTBPS) instead of one based on numerical rules.

The budget deficit is projected to narrow, while the primary surplus is anticipated to increase steadily over the medium term. Risks to the fiscal outlook include weaker-than-expected global and domestic economic growth, commodity price volatility, the financial health of state-owned companies (SOCs) and higher borrowing costs due to geopolitical risks, adverse global monetary conditions or changes in investor sentiment.

The 2026 Budget projected that gross tax revenue will be R21.3 billion higher in fiscal 2025/26 than previously expected in the 2025 Budget Overview. The revenue overrun is due to higher collections of net value-added tax, corporate income tax and dividends tax, with the tax-to-GDP ratio expected to increase from 25.1% in fiscal 2024/25 to 25.9% in fiscal 2025/26. Consequently, the proposed R20 billion tax increase in the 2025 Budget Overview was withdrawn as key fiscal targets are expected to be achieved. This change supports economic growth by allowing households and businesses to retain a larger share of their income. As a result, total tax revenue was revised cumulatively lower by R57.2 billion over the medium term.

### Major sources of consolidated government revenue in fiscal 2026/27



Sources: National Treasury and SARS

<sup>1</sup> The Minister of Finance presented the 2026 Budget Review to Parliament on 25 February 2026.

For the first time since fiscal 2023/24, tax thresholds, rebates and duties have been adjusted to offer taxpayers some relief from the impact of inflation. The main tax proposals include the following:

- In fiscal 2026/27, personal income tax (PIT) brackets and rebates will be adjusted in line with the expected inflation rate of 3.4% for 2026.
- Medical tax credits will increase from R364 to R376 for the first two members, and from R246 to R254 for additional members.
- The updated global minimum tax rules will be implemented in fiscal 2026/27 and are anticipated to reduce profit shifting by multinational corporations by limiting opportunities to benefit from negligible or zero tax rates abroad.
- Excise duties on alcoholic beverages and tobacco products will be increased in line with the projected inflation rate for fiscal 2026/27.
- Given subdued fuel prices, the general fuel levy is proposed to increase by less than inflation from 1 April 2026, to R4.10 per litre for petrol and R3.93 per litre for diesel. The Road Accident Fund (RAF) levy will increase by 7 cents per litre to R2.25 per litre, in line with expected inflation, while customs and excise levies will remain unchanged. The carbon fuel levy will increase to 19 cents per litre for petrol and 23 cents per litre for diesel, effective 1 April 2026.

### Consolidated fiscal framework indicators\*

R billions

	2023/24	2024/25	2025/26			2026/27	2027/28	2028/29
	Outcome		2025 Budget	2025 MTBPS	2026 Budget**	Medium-term estimates***		
Consolidated revenue ...	1 950	2 054	2 201	2 225	2 232	2 345	2 467	2 613
Percentage of GDP .....	27.4	27.8	28.0	26.9	28.8	28.6	28.6	28.8
Consolidated expenditure .....	2 257	2 390	2 579	2 589	2 579	2 670	2 768	2 893
Percentage of GDP .....	31.7	32.3	32.8	31.8	33.2	32.6	32.1	31.9
Consolidated budget balance .....	-306.5	-336.0	-377.9	-363.4	-347.2	-324.3	-300.8	-280.7
Percentage of GDP .....	-4.3	-4.5	-4.8	-4.7	-4.5	-4.0	-3.5	-3.1
Primary surplus*** .....	33.2	51.0	65.0	68.5	71.7	131.2	166.9	208.9
Percentage of GDP .....	0.5	0.7	0.8	0.9	0.9	1.6	1.9	2.3
Gross loan debt*** .....	5 259	5 694	6 091	6 070	6 119	6 326	6 636	6 944
Percentage of GDP .....	73.9	77.0	77.4	77.9	78.9	77.3	77.0	76.5
Net loan debt*** .....	5 064	5 469	5 964	5 928	5 915	6 178	6 515	6 838
Percentage of GDP .....	71.2	73.9	75.8	76.1	76.3	75.4	75.6	75.3

\* Fiscal years. This is the consolidated budget framework of national, provincial and local government as well as social security funds and selected public entities. Budget data are therefore not strictly comparable with the data published in the SARB's *Quarterly Bulletin*.

\*\* 2026 Budget Review

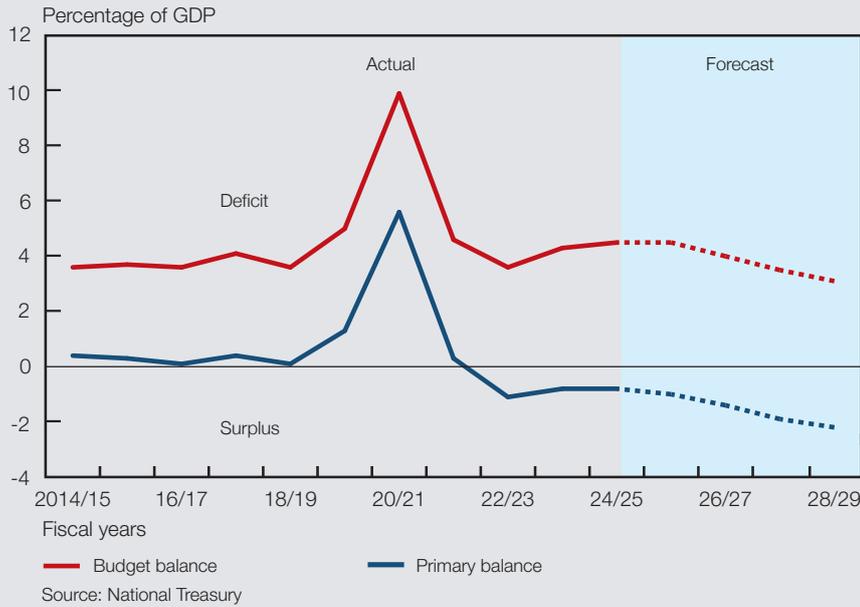
\*\*\* Main budget

Source: National Treasury

Consolidated government expenditure is projected to increase at an average annual rate of 3.9% over the medium term, rising from R2.6 trillion in fiscal 2025/26 to R2.9 trillion in fiscal 2028/29. Consolidated non-interest expenditure is expected to increase at an average annual rate of 3.9%. The cost of servicing debt is anticipated to decline from 21.3% of total revenue in fiscal 2025/26 to 20.2% in fiscal 2028/29, with a downward revision of R10.6 billion over the medium term. The 2026 Budget remains highly redistributive, allocating approximately 60% of non-interest spending to social programmes over the medium term, primarily towards basic education, health and social protection. Capital payments, the fastest-growing expenditure item, is expected to increase by 9.7% per annum on average over the medium term, thereby improving access to public services, expanding the economy's productive capacity and unlocking more private investment.



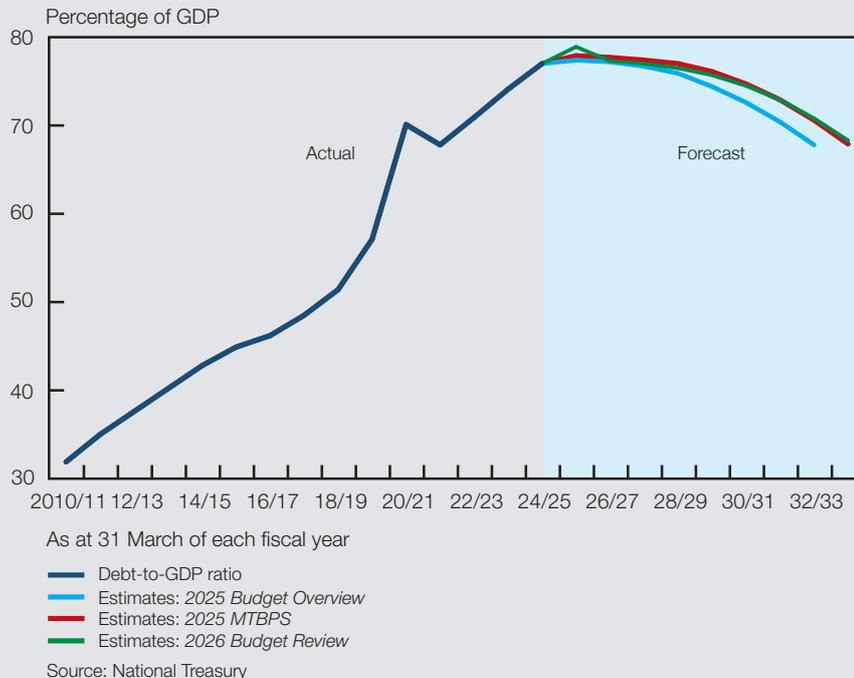
### Consolidated fiscal balances



The consolidated budget deficit was revised lower to 4.5% of GDP in fiscal 2025/26 compared with 4.8% projected in the *2025 Budget Overview*, and is expected to narrow further to 3.1% in fiscal 2028/29. In addition, the consolidated government’s expected primary surplus (attained when revenue exceeds non-interest expenditure) of 1.0% of GDP in fiscal 2025/26 is projected to increase to 2.2% of GDP in fiscal 2028/29.

In line with the fiscal strategy, gross loan debt as a share of GDP is expected to stabilise at 78.9% in fiscal 2025/26 before declining to 76.5% in fiscal 2028/29. The stock of gross loan debt is expected to increase from R6.1 trillion in fiscal 2025/26 to R6.9 trillion in fiscal 2028/29, which is R277.4 billion lower than projected in the *2025 Budget*, demonstrating the positive impact of improved fiscal management. Over the medium term, government will raise about US\$13.2 billion from multilateral development banks, international financial institutions and international capital markets to meet its foreign exchange commitments.

### National government’s gross loan debt



The 2026 Budget strikes a balance between social spending and measures to support economic growth, including investment in infrastructure and strengthening the service delivery capabilities of local government. The tax proposals are aimed at putting more income in the pockets of individuals and businesses.

## Budget comparable analysis of national government finances<sup>53</sup>

53 Data for flows for April–December 2025 are unaudited and preliminary, while that for April–December 2024 are audited.

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

National government's cash book deficit narrowed to R242.9 billion in the first nine months of fiscal 2025/26 (April–December 2025) compared to R285.2 billion recorded in the corresponding period of the previous fiscal year, as total revenue increased at a faster pace than total expenditure. As a result, the primary balance shifted from a *deficit* of R52.1 billion recorded in April–December 2024 to a *surplus* of R7.7 billion in April–December 2025. The net borrowing requirement<sup>54</sup> was financed in both the domestic and foreign financial markets through the net issuance of domestic and foreign government bonds and loans, TBs and short-term loans from the CPD. Notably, national government's available cash balances also increased significantly by R85.4 billion in the period under review.

### National government finances

	Originally budgeted <sup>1</sup> Fiscal 2025/26		Revised estimates <sup>2</sup> Fiscal 2025/26		Actual Apr–Dec 2024		Actual Apr–Dec 2025	
	R billions	Percentage change <sup>3</sup>	R billions	Percentage change <sup>4</sup>	R billions	Percentage change <sup>5</sup>	R billions	Percentage change <sup>5</sup>
Revenue .....	1 949.4	7.9	1 968.7	8.9	1 279.9	3.1	1 413.2	10.4
<i>Percentage of GDP</i> .....	24.8		25.3		22.9		24.2	
Expenditure .....	2 310.7	7.8	2 321.7	8.3	1 565.1	3.1	1 656.1	5.8
<i>Percentage of GDP</i> .....	29.4		29.8		28.0		28.3	
Cash book balance <sup>6</sup> .....	-361.3		-353.1		-285.2		-242.9	
<i>Percentage of GDP</i> .....	-4.6		-4.5		-5.1		-4.2	
Primary balance <sup>7</sup> .....	64.8		68.2		-52.1		7.7	
<i>Percentage of GDP</i> .....	0.8		0.9		-0.9		0.1	
Gross loan debt <sup>8</sup> .....	6 090.5	7.0	6 070.0	6.6	5 667.0	10.0	6 018.1	6.2
<i>Percentage of GDP</i> .....	77.4		77.9		77.1		78.8	

1 2025 Budget Overview

2 2025 MTBPS

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

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

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

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

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

8 As at 31 December for actual rand values

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

Sources: National Treasury, SARS and Stats SA

National government's total revenue increased by 10.4% year on year to R1 413 billion in the first nine months of fiscal 2025/26, supported by gains across all major tax categories, particularly taxes on goods and services as well as on income, profits and capital gains. The *2025 Budget Overview* projected total revenue for fiscal 2025/26 at R1 949 billion (24.8% of GDP), which was revised upwards to R1 969 billion (25.3% of GDP) in the *2025 MTBPS*. As a ratio of GDP, national government revenue increased from 22.9% in April–December 2024 to 24.2% in the same period of 2025.

## National government revenue in fiscal 2025/26

Revenue source	Originally budgeted <sup>1</sup> Fiscal 2025/26		Revised estimates <sup>2</sup> Fiscal 2025/26		Actual Apr–Dec 2025	
	R billions	Percentage change <sup>3</sup>	R billions	Percentage change <sup>4</sup>	R billions	Percentage change <sup>5</sup>
Taxes on income, profits and capital gains .....	1 182.8	7.5	1 191.2	8.2	850.0	8.2
<i>Of which:</i> Income tax on individuals...	795.8	8.5	795.0	8.4	561.4	7.2
Income tax on companies...	343.7	6.3	348.7	7.9	253.5	8.6
Payroll taxes .....	26.0	6.4	26.0	6.3	19.2	6.1
Taxes on property .....	5.5	6.3	5.6	7.3	4.2	14.7
Taxes on goods and services .....	687.1	6.5	698.9	8.3	498.0	9.4
<i>Of which:</i> Value-added tax (VAT) net	482.2	5.3	493.6	7.8	351.6	9.1
Domestic .....	591.1	5.3	599.7	6.8	447.4	7.0
Imports .....	276.5	5.6	269.8	3.0	190.0	2.9
Refunds .....	-385.3	5.4	-375.9	2.8	-285.8	1.9
Fuel levy .....	96.6	12.5	98.6	14.8	71.0	14.1
Other excise duties .....	73.9	7.3	71.6	3.9	48.0	4.0
Taxes on international trade and transactions.....	84.2	5.5	83.7	4.8	59.2	6.6
Import duties.....	81.0	5.4	80.5	4.8	57.1	6.4
Other.....	3.2	7.1	3.1	5.5	2.1	12.9
<b>Total tax revenue (gross) .....</b>	<b>1 985.6</b>	<b>7.0</b>	<b>2 005.3</b>	<b>8.1</b>	<b>1 430.5</b>	<b>8.6</b>
Other revenue <sup>6</sup> .....	37.4	-11.0	36.9	-12.0	37.8	26.9
Less: SACU <sup>7</sup> payments .....	73.6	-18.2	73.6	-18.2	55.2	-18.2
<b>Total revenue .....</b>	<b>1 949.4</b>	<b>7.9</b>	<b>1 968.7</b>	<b>8.9</b>	<b>1 413.2</b>	<b>10.4</b>

1 2025 Budget Overview

2 2025 MTBPS

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

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

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

6 Including non-tax revenue and extraordinary receipts

7 Southern African Customs Union

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

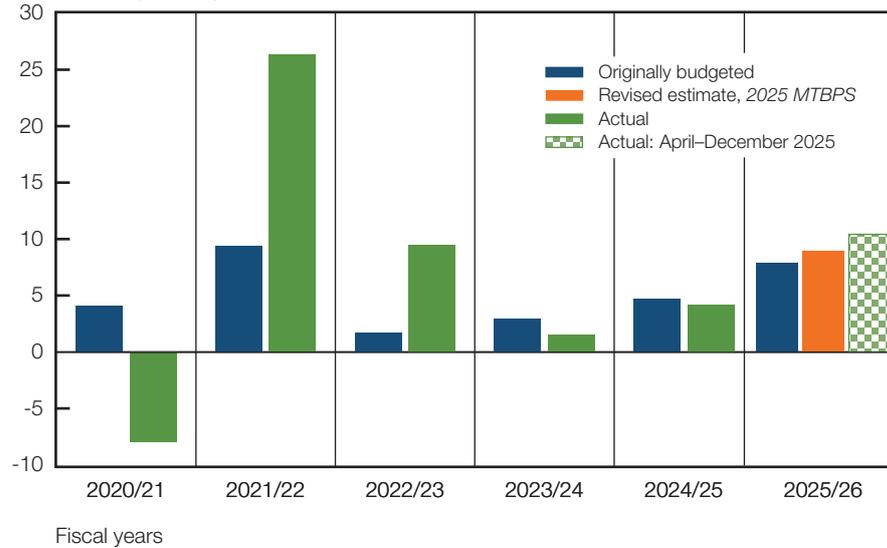
Sources: National Treasury and SARS

Revenue from taxes on income, profits and capital gains amounted to R850.0 billion in April–December 2025, representing a year-on-year increase of 8.2%. The increase was supported by a 7.2% year-on-year increase in personal income tax (PIT) receipts to R561.4 billion (66.0% of total taxes on income, profits and capital gains). This increase was mainly driven by strong pay-as-you-earn (PAYE) receipts, particularly in the finance, community services and wholesale trade sectors. Corporate income tax (CIT) increased by 8.6% year on year to R253.5 billion (29.8% of total taxes on income, profits and capital gains), supported by stronger provisional tax collections from the finance, wholesale and retail trade as well as mining sectors, reflecting improved profitability, improved trading conditions and higher international commodity prices. The 2025 Budget Overview estimated taxes on income, profits and capital gains to reach R1 183 billion in fiscal 2025/26, which was revised higher to R1 191 billion in the 2025 MTBPS.



## Revenue of national government

Percentage change over one year



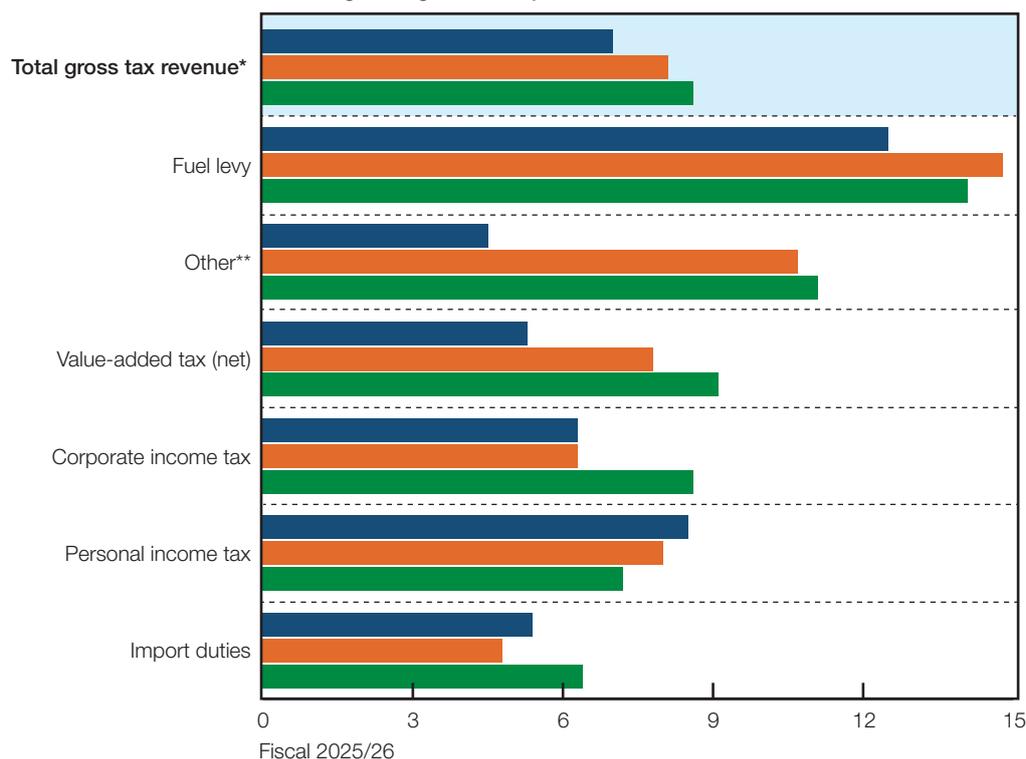
Sources: National Treasury and SARS

Taxes on goods and services of R498.0 billion (34.8% of total gross tax revenue) in the first nine months of fiscal 2025/26 reflected a 9.4% year-on-year increase. Net value-added tax (VAT), which accounted for 70.6% of taxes on goods and services, rose by 9.1% year on year to R351.6 billion due to robust domestic VAT collections from the finance, wholesale trade and manufacturing sectors, along with a modest 1.9% year-on-year increase in VAT refunds to R285.8 billion. The 2025 MTBPS revised the projected revenue from taxes on goods and services for fiscal 2025/26 upwards to R698.9 billion from the initial estimate of R687.1 billion in the 2025 Budget Overview.

Receipts from taxes on international trade and transactions amounted to R59.2 billion in April–December 2025, representing a 6.6% year-on-year increase. This was largely due to a 6.4% increase in import duties to R57.1 billion, mainly from higher vehicle imports. The 2025 Budget Overview estimated taxes on international trade and transactions at R84.2 billion for fiscal 2025/26, which was revised slightly lower to R83.7 billion in the 2025 MTBPS.

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

Percentage change over one year



Legend:  
■ Originally budgeted, 2025 Budget Overview  
■ Revised estimates, 2025 MTBPS  
■ Actual: April–December 2025

\* Before netting out SACU payments

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

Sources: National Treasury and SARS

Other revenue, largely comprising non-tax revenue,<sup>55</sup> increased significantly by 26.9% year on year to R37.8 billion in the first nine months of fiscal 2025/26, mainly driven by higher revenue from rent on land. The *2025 Budget Overview* initially projected other revenue at R37.4 billion for fiscal 2025/26, which was revised lower to R36.9 billion in the *2025 MTBPS*. In addition, the *2025 Budget Overview* allocated R73.6 billion for Southern African Customs Union (SACU) distributions in fiscal 2025/26, which was less than the R89.9 billion transferred in the preceding fiscal year. The full amount was disbursed in four equal instalments in April, July and October 2025 and January 2026.

In the first 10 months of fiscal 2025/26 (April 2025–January 2026), national government's total revenue increased by 10.5% year on year to R1 553 billion. With only two months remaining in the current fiscal year, total revenue collected to date accounted for 78.9% of the revised estimate in the *2025 MTBPS*.

National government's total expenditure increased by 5.8% year on year to R1 656 billion in the first nine months of fiscal 2025/26, mainly due to higher statutory amounts<sup>56</sup> associated with rising debt-service cost and larger equitable share transfers to provinces. The *2025 Budget Overview* estimated total expenditure for fiscal 2025/26 at R2 311 billion (29.4% of GDP), which was revised upwards to R2 322 billion (29.8% of GDP) in the *2025 MTBPS*. As a ratio of GDP, total expenditure increased from 28.0% in April–December 2024 to 28.3% in the same period of 2025.

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

56 Statutory amounts are payments mandated by law or a statute, such as debt-service costs and salaries of the president, deputy president, magistrates and judges.

## National government expenditure in fiscal 2025/26

Expenditure item	Originally budgeted <sup>1</sup> Fiscal 2025/26		Revised estimates <sup>2</sup> Fiscal 2025/26		Actual Apr–Dec 2025	
	R billions	Percentage change <sup>3</sup>	R billions	Percentage change <sup>4</sup>	R billions	Percentage change <sup>5</sup>
Voted expenditure .....	1 172.2	5.5	1 183.1	6.5	880.8	3.9
Transfers and subsidies.....	846.7	5.1	853.6	6.0	642.7	3.0
Current payments.....	298.7	5.6	303.4	7.3	221.5	5.3
Payments for capital assets .....	17.1	3.6	18.7	13.3	11.3	-8.7
Payments for financial assets .....	9.8	59.7	7.4	20.5	5.3	-
Statutory amounts <sup>6</sup> .....	1 138.5	10.2	1 138.7	10.2	775.3	8.1
<i>Of which:</i> Provincial equitable share .....	633.2	5.4	647.6	7.8	479.7	6.5
Interest on debt .....	426.1	10.5	421.3	9.3	250.6	7.5
General fuel levy .....	16.8	4.5	16.8	4.5	11.2	4.5
<b>Total expenditure.....</b>	<b>2 310.7</b>	<b>7.8</b>	<b>2 321.7</b>	<b>8.3</b>	<b>1 656.1</b>	<b>5.8</b>

1 2025 Budget Overview

2 2025 MTBPS

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

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

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

6 Including extraordinary payments

- Denotes a value of more than 100 percentage points

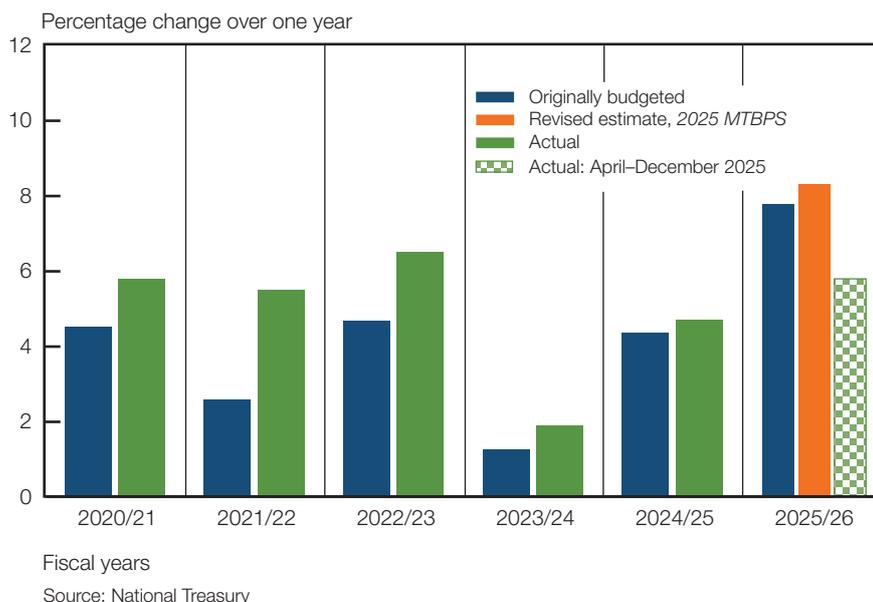
Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Source: National Treasury

Total voted expenditure by national government departments increased by 3.9% year on year to R880.8 billion (53.2% of total expenditure) in the first nine months of fiscal 2025/26. Over the same period, transfers and subsidies increased by 3.0% to R642.7 billion, while current payments rose by 5.3% to R221.5 billion. Payments for financial assets increased sharply from R969.9 million to R5.3 billion, mainly due to the takeover of the South African National Roads Agency SOC Limited's (SANRAL) debt related to the Gauteng Freeway Improvement Project (GFIP) by the Gauteng provincial government. By contrast, payments for capital assets declined by 8.7% year on year to R11.3 billion during the period under review. The *2025 Budget Overview* projected total voted expenditure at R1 172 billion for fiscal 2025/26, which was revised higher to R1 183 billion in the *2025 MTBPS*.

Interest payments on national government debt (debt-service cost) rose by 7.5% year on year to R250.6 billion (15.1% of total expenditure) in the first nine months of fiscal 2025/26, consistent with the rise in gross loan debt. The *2025 Budget Overview* initially projected national government's total debt-service cost for fiscal 2025/26 at R426.1 billion, which was revised lower to R421.3 billion in the *2025 MTBPS*.

## Expenditure by national government



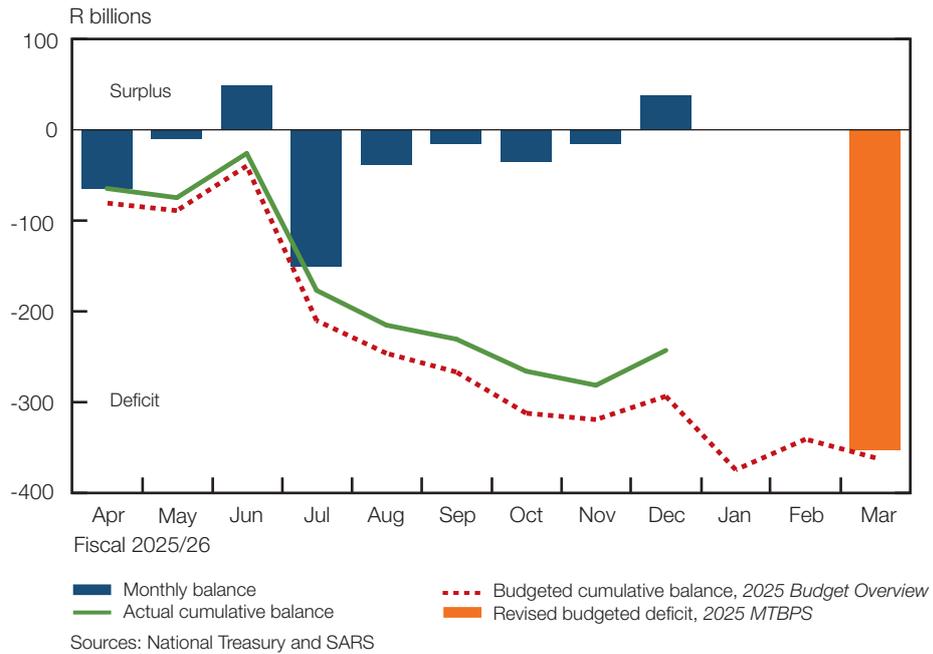
Equitable share transfers to provinces – the main source of provincial governments’ total revenue – amounted to R479.7 billion in April–December 2025, representing a 6.5% year-on-year increase. The *2025 Budget Overview* projected equitable share transfers to provinces at R633.2 billion for fiscal 2025/26, which was revised higher to R647.6 billion in the *2025 MTBPS*. In addition, the general fuel levy allocation to metropolitan municipalities is projected to increase by 4.5% year on year to R16.8 billion in fiscal 2025/26, with the first two instalments of R5.6 billion each already transferred in August and December 2025 and the final instalment of R5.6 billion scheduled for March 2026.

National government’s total expenditure increased by 6.5% year on year to R1 868 billion in the first 10 months of fiscal 2025/26.

Developments in national government finances resulted in a decrease in the cash book deficit of R42.2 billion year on year to R242.9 billion in the first nine months of fiscal 2025/26. The *2025 Budget Overview* estimated a cash book deficit of R361.3 billion for fiscal 2025/26, which was higher than the deficit of R336.7 billion recorded in fiscal 2024/25. This was revised lower to R353.1 billion in the *2025 MTBPS*. As a percentage of GDP, the cash book deficit decreased to 4.2% in April–December 2025 from the 5.1% recorded in the same period of 2024.

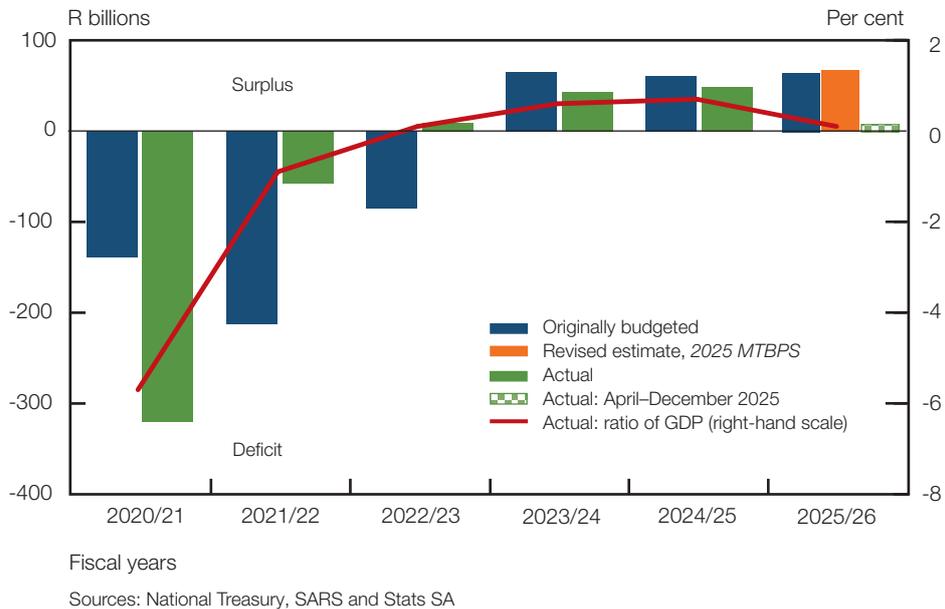


### Cash book balance of national government



National government's cash book deficit of R314.5 billion in the first 10 months of fiscal 2025/26 was R33.3 billion less than the deficit recorded in the same period of the previous fiscal year.

### Primary balance of national government



National government recorded a primary *surplus* of R7.7 billion in April–December 2025, marking a turnaround from the primary *deficit* of R52.1 billion recorded in the corresponding period a year earlier, as revenue growth outpaced that in non-interest expenditure. The 2025 Budget Overview estimated a primary surplus of R64.8 billion (0.8% of GDP) for fiscal 2025/26, which was revised higher to R68.2 billion (0.9% of GDP) in the 2025 MTBPS.

## National government financing

R billions

Item or instrument	Originally budgeted <sup>1</sup>	Revised estimates <sup>2</sup>	Actual	Actual
	Fiscal 2025/26	Fiscal 2025/26	Apr–Dec 2024	Apr–Dec 2025
Cash book balance <sup>3</sup> .....	-361.3	-353.1	-285.2	-242.9
Cash flow balance <sup>3,4</sup> .....	...	...	-289.4	-260.8
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption <sup>5</sup> .....	-20.1	-16.9	-3.0	-16.8
Accrual adjustments.....	14.1	5.3	36.9	62.8
SOCs <sup>6</sup> debt relief.....	-80.2	-80.2	-8.0	-
GFECRA <sup>7</sup> settlement (net).....	25.0	25.0	100.0	25.0
<b>Net lending/borrowing requirement<sup>8</sup>.....</b>	<b>-422.5</b>	<b>-419.9</b>	<b>-163.6</b>	<b>-189.7</b>
Treasury bills and short-term loans <sup>9</sup> .....	37.2	39.1	28.0	37.0
Domestic bonds <sup>9</sup> .....	233.9	249.5	214.0	171.7
Foreign bonds and loans <sup>9</sup> .....	58.6	54.0	38.3	66.4
Change in available cash balances <sup>10</sup> .....	92.8	77.3	-116.7	-85.4
<b>Total net financing.....</b>	<b>422.5</b>	<b>419.9</b>	<b>163.6</b>	<b>189.7</b>

1 2025 Budget Overview

2 2025 MTBPS

3 Deficit (-)/surplus (+)

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

5 Cost (+)/profit (-)

6 State-owned companies

7 Gold and Foreign Exchange Contingency Reserve Account

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

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

10 Increase (-)/decrease (+)

... Not available

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

Sources: National Treasury and SARB

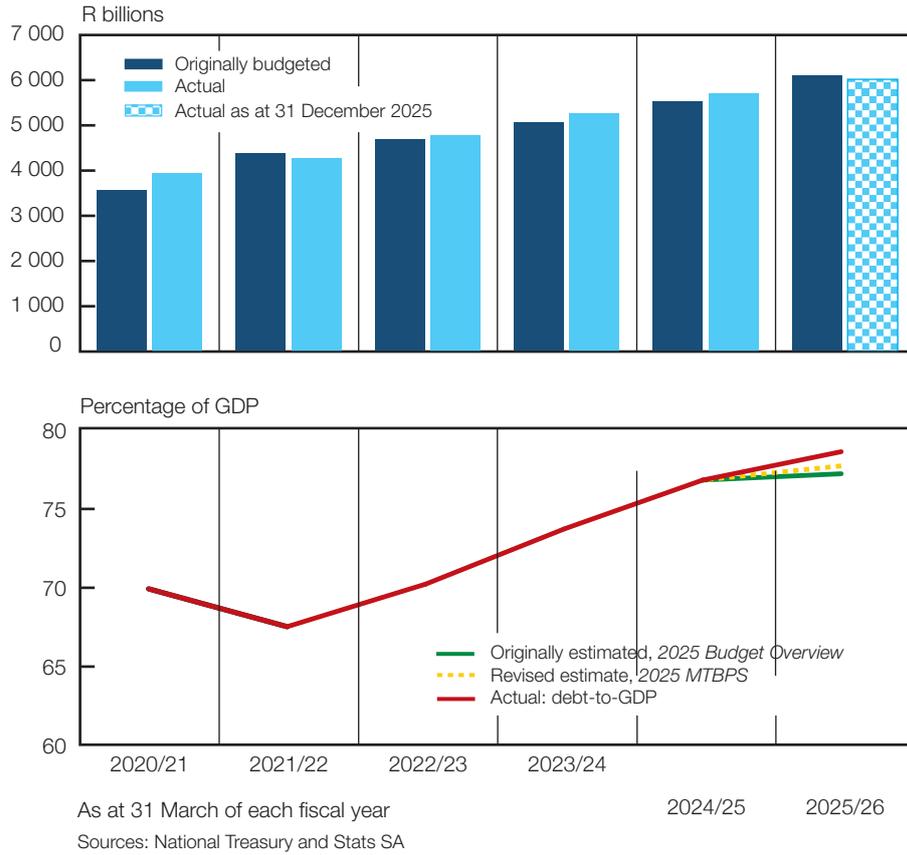
National government recorded a cash flow deficit of R260.8 billion in the first nine months of fiscal 2025/26 compared with a deficit of R289.4 billion in the same period of the previous fiscal year. After accounting for accrual adjustments of R62.8 billion, the cost on revaluation of foreign debt at redemption of R16.8 billion and the net GFECRA settlement of R25.0 billion, national government's net borrowing requirement amounted to R189.7 billion in the first nine months of fiscal 2025/26 compared with R163.6 billion in the corresponding period a year earlier.

In April–December 2025, national government's net borrowing requirement was financed in both the domestic and foreign financial markets through the net issuance of domestic government bonds of R171.7 billion, foreign bonds and loans of R66.4 billion and TBs of R37.0 billion. In addition, national government's available cash balances increased by R85.4 billion over this period.

National government's total gross loan debt (domestic and foreign) increased by R351.1 billion year on year to R6 018 billion as at 31 December 2025. The increase was driven by the higher net issuance of domestic debt, which accounted for the largest share of total gross loan debt at 90.1%, while foreign debt declined. As a share of GDP, total gross loan debt increased from 77.1% as at 31 December 2024 to 78.8% a year later. The 2025 MTBPS revised gross loan debt lower to R6 070 billion (77.9% of GDP) from R6 091 billion (77.4% of GDP) projected in the 2025 Budget Overview. As at 31 December 2025, government had already borrowed R466.6 billion (96.1%) of the total revised estimate of R485.6 billion for the full fiscal year anticipated in the 2025 MTBPS. This compares with the gross borrowing of R360.2 billion (91.9%) during the same period of fiscal 2024/25.



### Gross loan debt of national government

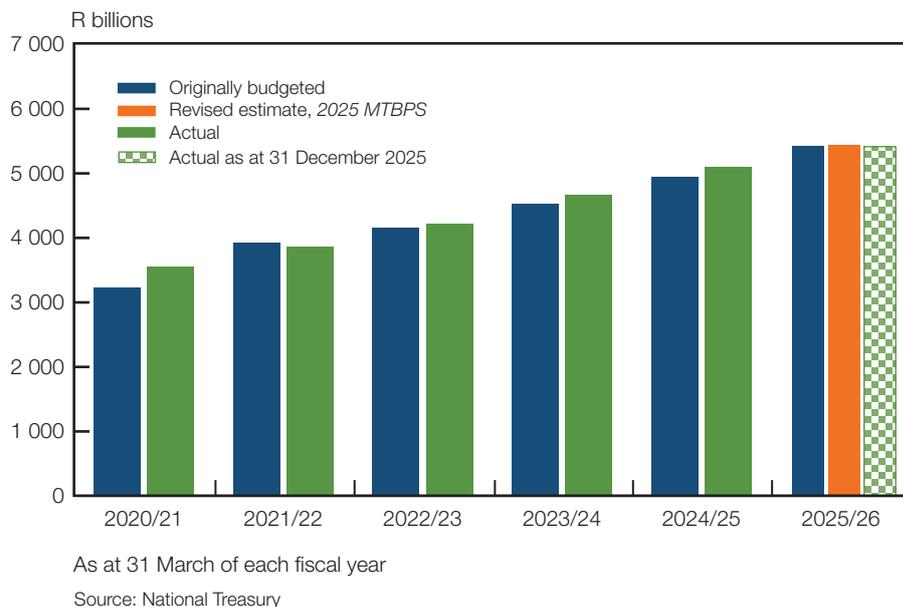


57 Including fixed-rate, zero-coupon, floating-rate and inflation-linked bonds.

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

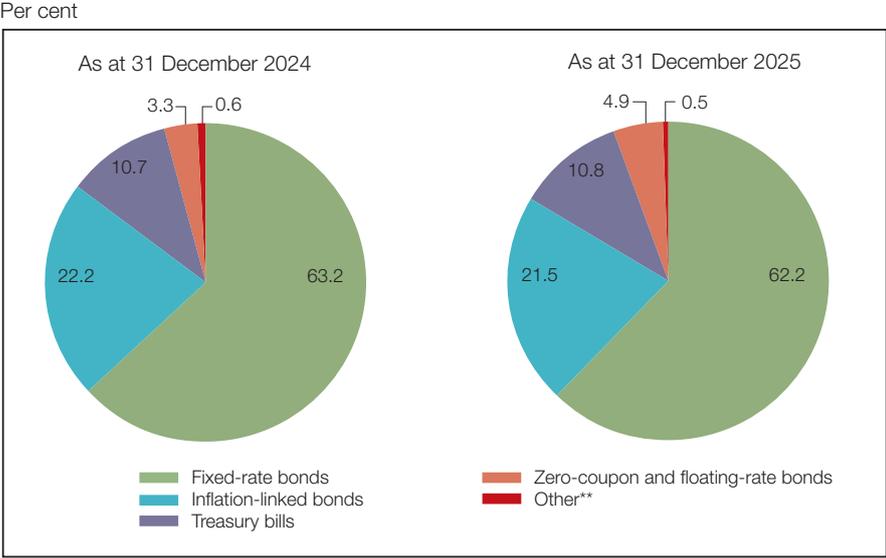
Total gross domestic debt (marketable and non-marketable) of national government increased by 7.4% year on year to R5 420 billion as at 31 December 2025. This was mainly due to the higher net issuance of domestic marketable debt (bonds<sup>57</sup> and TBs<sup>58</sup>), which remained the main contributor to total domestic debt at 99.5%. The 2025 MTBPS revised total gross domestic debt upwards to R5 449 billion from the original estimate of R5 437 billion in the 2025 Budget Overview.

### Domestic debt of national government



The outstanding stock of fixed-rate bonds increased by 5.6% year on year to R3 370 billion as at 31 December 2025, while its share of total domestic debt decreased from 63.2% to 62.2% over this period. The increase reflected two new issuances (R2039 and R2042) to the combined value of R14.7 billion in October 2025 as well as two new Infrastructure and Development Finance bonds (RI2036 and RI2041) with a combined value of R11.8 billion in December 2025. In addition, the total outstanding stock of inflation-linked bonds increased by 4.0% year on year to R1 167 billion as at 31 December 2025, while its share of total domestic debt decreased slightly from 22.2% to 21.5%. Of this amount, R626.3 billion (53.7%) represents the nominal value and R540.8 billion (46.3%) is attributable to revaluation effects related to the consumer price index. The share of zero-coupon and floating-rate bonds to total domestic debt increased from 3.3% as at 31 December 2024 to 4.9% a year later as the outstanding stock increased from R165.8 to R266.8 billion over this period. Meanwhile, TBs increased to R587.5 billion as at 31 December 2025 following the net issuance of R48.3 billion in the preceding 12 months. Of this increase, the 364-day short-term debt instruments accounted for 47.7%, followed by the 273-day and 182-day instruments at 45.1% and 8.1% respectively. By contrast, the outstanding stock of 91-day instruments declined by 2.2% compared with the same period a year earlier.

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



\* Components may not add up to 100 due to rounding off.  
 \*\* Including total outstanding domestic non-marketable bonds, short-term loans from the CPD and other debt  
 Source: National Treasury

National government’s total foreign debt (marketable and non-marketable) declined by 3.3% year on year to R597.6 billion as at 31 December 2025, primarily due to a reduction in foreign marketable bonds. This decrease largely reflected exchange rate revaluation effects arising from the appreciation in the exchange value of the rand against other major trading currencies. In the first nine months of fiscal 2025/26, government had already raised R104.7 billion in gross foreign borrowing, which was R10.4 billion more than the revised amount projected for the full fiscal year in the 2025 MTBPS. This outcome reflects government’s strategic intent to capitalise on more favourable international borrowing conditions compared to those prevailing at the time of international bond issuance in November 2024.

The outstanding stock of foreign marketable bonds declined by R26.4 billion year on year to R433.3 billion as at 31 December 2025. This decline reflected the full redemption of the TY2/90 bond to the value of US\$2.0 billion (R34.8 billion) in September 2025, along with exchange rate revaluation effects. Despite the decline, government successfully raised US\$3.5 billion (R59.0 billion) in international capital markets in December 2025 through the issuance of two new US dollar-denominated bonds – a 12-year bond maturing in December 2037 and a 30-year bond maturing in December 2055 – each valued at



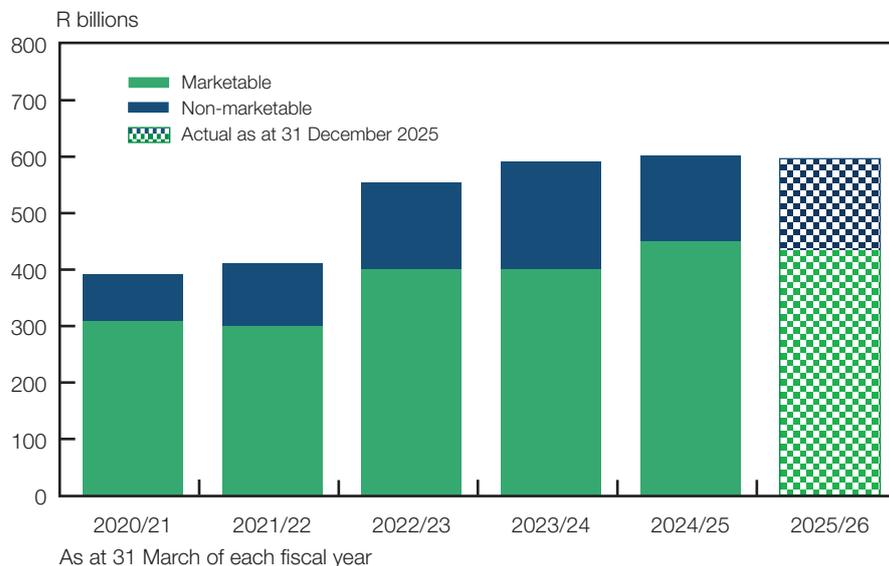


59 Short term refers to periods not exceeding one year; medium term, to periods exceeding one year but not more than three years; and long term, to periods exceeding three years.

US\$1.75 billion (R29.5 billion). As a result, the average remaining maturity of foreign marketable debt increased from 162 months as at 31 December 2024 to 176 months a year later. Two of the outstanding foreign marketable bonds (TY2/92 and TY2/94) with a combined value of R30.5 billion are expected to mature in the short term, while the bulk of the portfolio (R402.7 billion) will mature over the medium to long term.<sup>59</sup>

Foreign non-marketable loans increased by R5.9 billion between 31 December 2024 and 31 December 2025, lifting the outstanding stock of foreign non-marketable debt to R164.3 billion (27.5% of total gross foreign debt) as at 31 December 2025. The increase was primarily driven by the take-up of four new concessional loans from international financial institutions: two loans totalling €700 million (R14.3 billion) in March and August 2025 and two loans totalling US\$2.0 billion (R35.3 billion) in July and September 2025. This was offset by the partial redemption of five foreign loans: two equal instalments on the IMF loan of XDR381.4 million each in January and July 2025; three repayments on two US dollar-denominated loans of US\$76.7 million in March, September and December 2025; two instalments on the Canadian dollar-denominated loan of CAD6.0 million each in March and September 2025; and the first repayment of the rand-denominated loan to the value of R166.9 million.

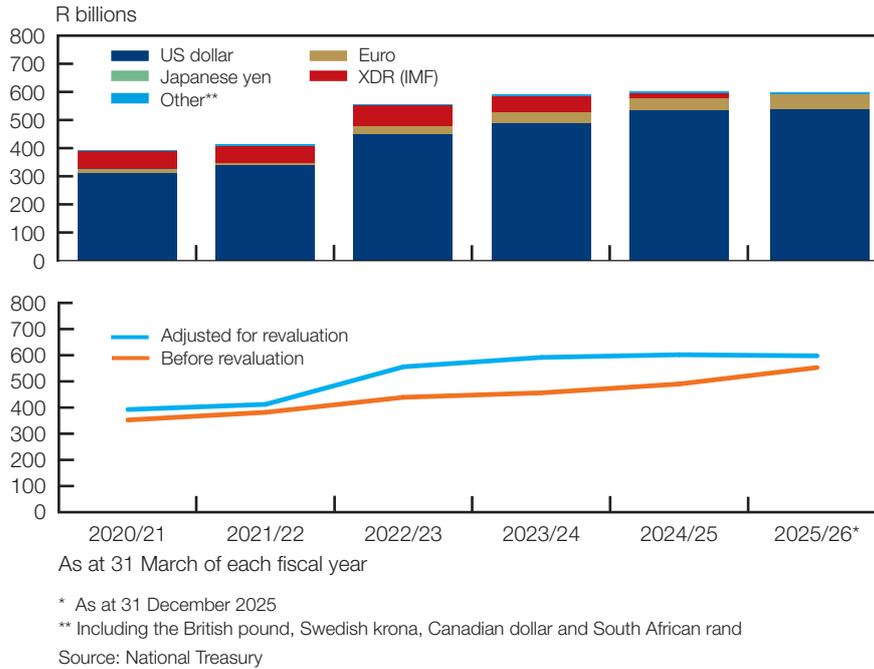
### Foreign debt of national government



Source: National Treasury

National government's total outstanding foreign debt increased to R597.6 billion as at 31 December 2025 after accounting for revaluation adjustments compared to R552.8 billion before accounting for these adjustments. US dollar-denominated debt continued to dominate the composition of foreign debt at 90.2% of the total, while euro-denominated debt represented 8.8% and the balance was shared equally between Canadian dollar- and South African rand-denominated debt.

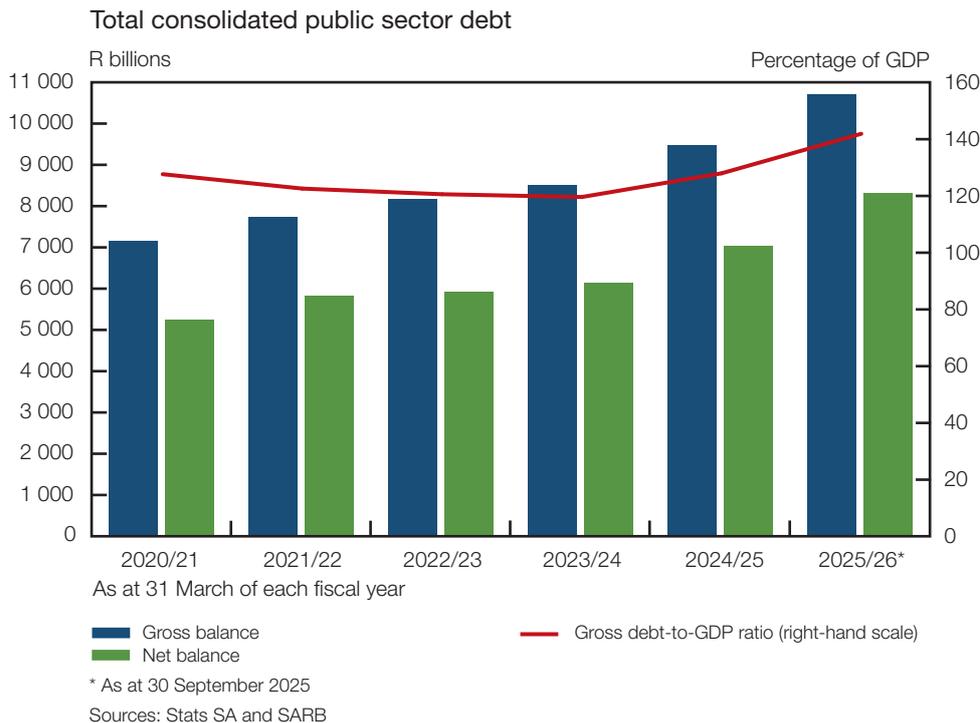
### Currency composition of national government's foreign debt



National government's total gross loan debt increased by 7.0% year on year to R6 017 billion as at 31 January 2026, reflecting the net issuance of domestic debt, which increased by 8.5%. As at 31 January 2026, national government had issued R486.7 billion (0.2%), above the total projected gross borrowing of R485.6 billion in domestic and foreign debt for fiscal 2025/26.

### Total public sector debt<sup>60, 61</sup>

South Africa's preliminary total consolidated *gross*<sup>62</sup> public sector debt (both domestic and foreign) increased to R10 697 billion (141.9% of GDP) as at 30 September 2025 – R1 322 billion more than a year earlier. After offsetting the individual debt instruments against the corresponding financial assets, the consolidated *net*<sup>63</sup> public sector debt increased to R8 305 billion (110.2% of GDP) as at 30 September 2025 from R7 111 billion (97.7% of GDP) a year earlier.



60 The public sector in South Africa comprises general government as well as both financial and non-financial public enterprises and corporations. General government, in turn, comprises central government (national government, extra-budgetary institutions and social security funds), consolidated provincial government and local government.

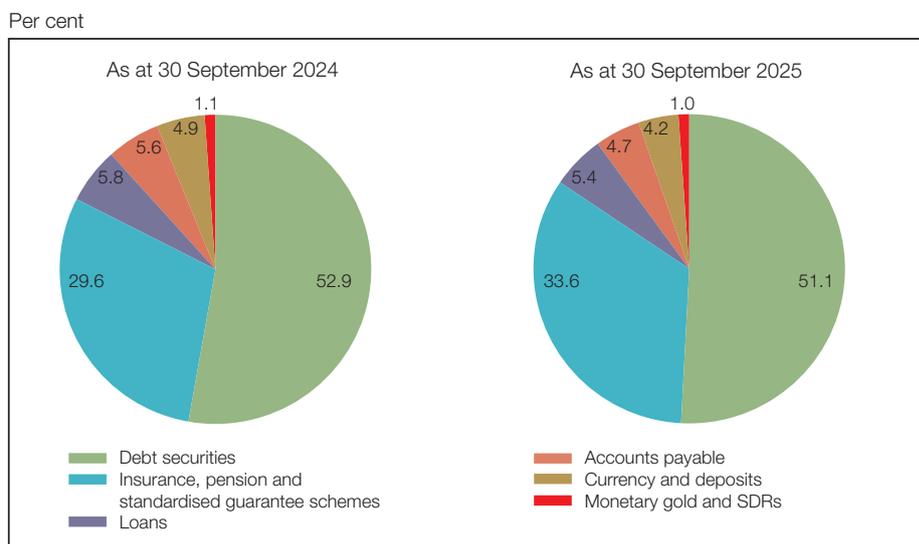
61 Unless stated to the contrary, the year-on-year rates of increase/decrease in this section compare 30 September 2025 to 30 September 2024.

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

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

The total outstanding consolidated public sector debt securities in the domestic and international markets amounted to R5 462 billion (51.1% of total gross public sector debt) as at 30 September 2025. The share of insurance, pension and standardised guarantee schemes increased to 33.6% of total gross public sector debt as at 30 September 2025. The balance was shared among the remaining debt instruments, namely loans (5.4%), currency and deposits (4.7%), accounts payable (4.2%), and monetary gold and SDRs (1.0%).

### Consolidated gross public sector debt



Source: SARB

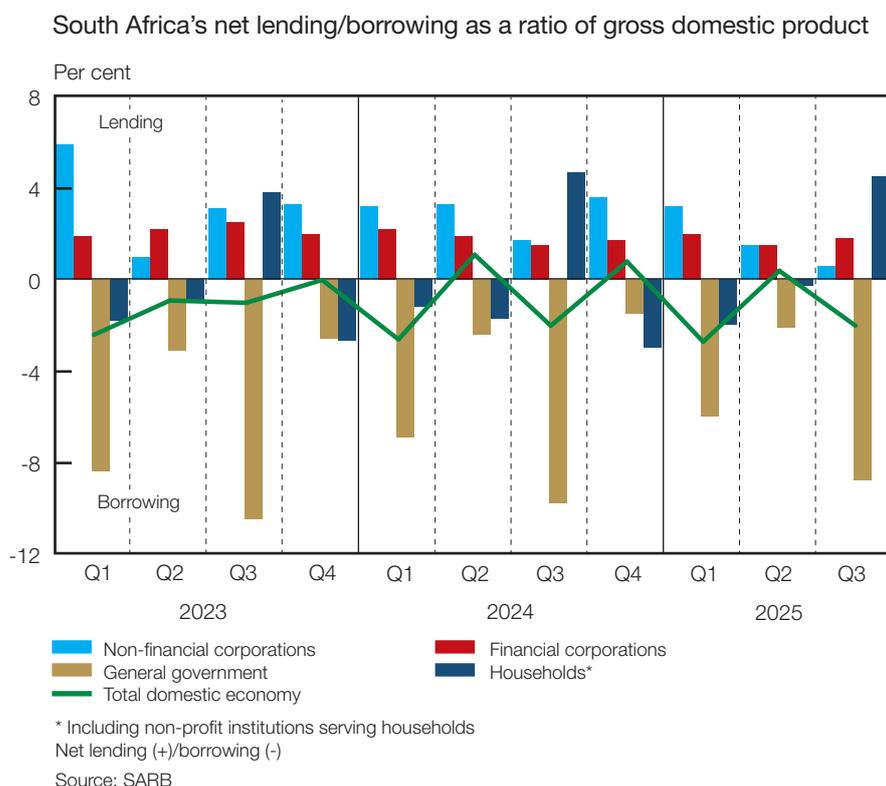
## Integrated economic accounts<sup>64</sup>

### Current and capital account

South Africa's financing position switched from net lending<sup>65</sup> of R8.4 billion (0.4% of GDP) in the second quarter of 2025 to net borrowing of R38.6 billion (2.0% of GDP) in the third quarter as gross saving decreased and gross capital formation increased. The country's net borrowing position increased from R62.3 billion in the first three quarters of 2024 to R79.5 billion in the same period of 2025.

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

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



Both financial and non-financial corporations maintained their net lending positions in the third quarter of 2025, as both sectors' gross saving improved. As at the third quarter, non-financial corporations had maintained a net lending position for thirteen consecutive quarters, while financial corporations last recorded a net borrowing position in the third quarter of 2005. The household sector reverted from a net borrowing position in the second quarter of 2025 to a net lending position in the third quarter due to a notable increase in its gross saving following higher dividend receipts. General government switched from gross saving in the second quarter of 2025 to gross dissaving in the third quarter, resulting in a significantly larger net borrowing position.

### Non-financial balance sheet and accumulation account

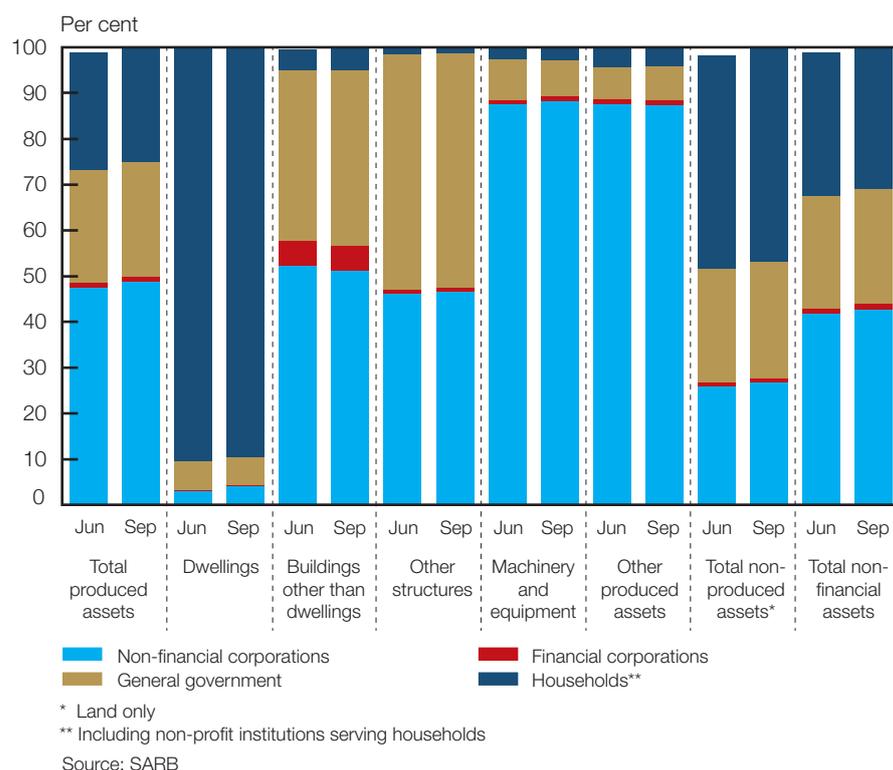
The market value of total non-financial assets increased by 1.3% from 30 June 2025 to R20.5 trillion as at 30 September. Non-financial corporations (public and private) held the largest share of total non-financial assets at 42.7%, while households and general government owned 31.1% and 25.1% respectively. Financial corporations held only 1.1% of total non-financial assets, mainly in the form of buildings other than dwellings. As at 30 September 2025, households owned 89.6% of all dwellings. General government and non-financial corporations accounted for the majority holdings of other structures such as roads, bridges and harbours, at 51.2% and 46.5% respectively, while 88.2% of total machinery and equipment was held by non-financial corporations.



The market value of total produced fixed assets increased by R128.3 billion from 30 June 2025 to R13.8 trillion as at 30 September, reflecting revaluations of R130.0 billion and a decrease of R1.7 billion in net capital formation. The market value of dwellings and other structures increased by R55.3 billion and R64.3 billion respectively in the third quarter of 2025, contributing 0.4 and 0.5 percentage points respectively to growth in the capital stock of non-financial assets. The market value of buildings other than dwellings as well as that of machinery and equipment increased by R3.2 billion and R4.2 billion respectively during this period.

Households owned 47.0% of non-produced assets (land only) as at 30 September 2025, while non-financial corporations and general government held 26.7% and 25.4% respectively.

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



## Financial balance sheet and accumulation account

The market value of total financial assets in the domestic economy increased by R2.6 trillion to R59.9 trillion in the three months to 30 September 2025, while the market value of total liabilities increased by R2.7 trillion to R57.0 trillion. The increase in both financial assets and liabilities was supported by revaluations on holdings of equity and investment fund shares/units; insurance, pension and standardised guarantee schemes; as well as loans to the corporate sector.

Financial corporations' share of total financial assets remained unchanged at 52.2% as at 30 September. This was despite an increase in holdings of listed shares by non-money market fund investment funds and pension funds, driven by higher share prices of private non-financial corporations in the mining industry. Meanwhile, financial corporations' share of total liabilities decreased marginally from 60.0% to 59.6% over the same period, notwithstanding positive investor sentiment in collective investment scheme portfolios amid the strong equity market performance and increased exposure to households' insurance and pension entitlement assets.

Households' share of total financial assets increased from 30.9% as at 30 June 2025 to 31.2% as at 30 September, supported by the higher market value of equity and investment fund shares/unit holdings and positive investment returns in insurance annuity and pension entitlements

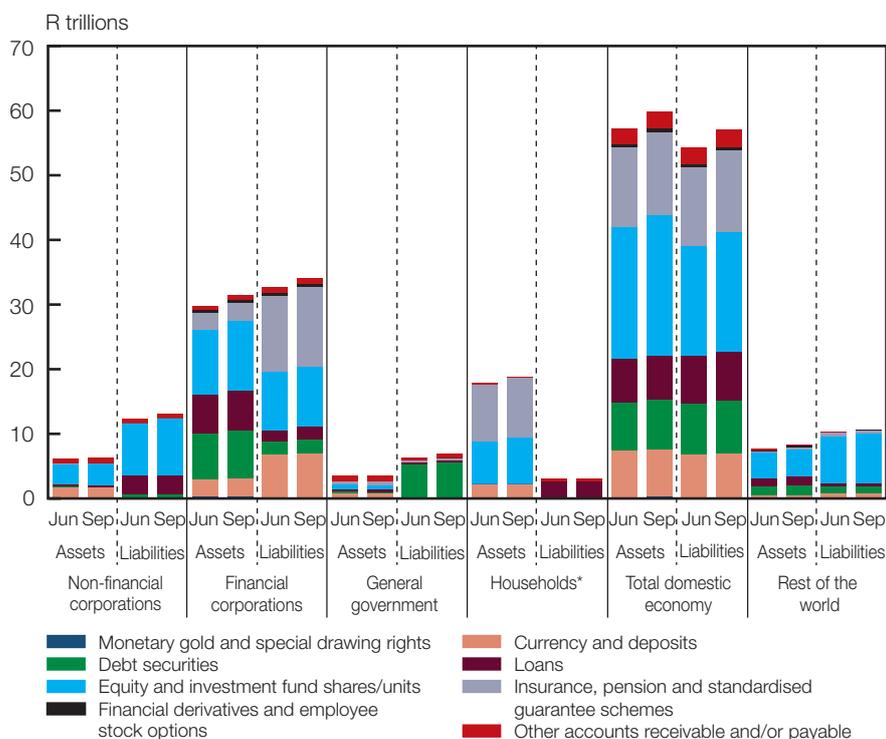
amid the surge in equity market valuations. Households' share of total liabilities decreased from 5.6% as at 30 June 2025 to 5.4% as at 30 September, reflecting subdued growth in short- and long-term loans.

Non-financial corporations' contribution to total financial assets remained unchanged at 10.7% as at 30 September 2025. This reflected the offsetting effects of a decrease in long-term foreign loans by domestic private non-financial corporations alongside higher market valuation of a large foreign investment held by a domestic private non-financial corporation. The increase in the contribution of non-financial corporations to total liabilities from 22.5% to 23.1% over the same period could mainly be attributed to valuation effects arising from equity exposure with the rest of the world (ROW) and domestic institutional sectors and, to a lesser extent, loans extended to non-financial corporations.

General government's share of total financial assets decreased from 6.2% as at 30 June 2025 to 5.9% as at 30 September. This reflected reduced deposit holdings with deposit-taking corporations and the central bank, driven by, among other factors, local equitable share transfer payments, repayments of FX loans and interest payments on government securities. However, there were positive valuation effects on the outstanding balance of the GFECRA. Meanwhile, general government's share of total liabilities remained unchanged at 11.9% over this period, reflecting the lower net issuance of long-term government bonds and a decline in short-term loans from the CPD.

The market value of the ROW's holdings of South African financial assets increased from R7.6 trillion on 30 June 2025 to R8.2 trillion on 30 September. The increase was primarily due to the higher market valuation of equity holdings, reflecting the strong rally in domestic share prices, and an increase in loans granted to deposit-taking corporations and the general government. The market value of South Africa's total foreign assets (the ROW's total liabilities) increased from R10.3 trillion to R10.8 trillion over the same period. This increase was mainly driven by the higher market valuation of unlisted shares exposure, particularly the upward revaluation of a large foreign investment held by a domestic private non-financial corporation, alongside an increase in loans extended by deposit-taking corporations.

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



\* Including non-profit institutions serving households

Source: SARB



The changes in both financial assets and liabilities in the total economy during the third quarter of 2025 resulted mainly from revaluation effects, which accounted for R2.5 trillion of the increase in the value of various financial instruments, especially equity and investment fund shares/units as well as insurance, pension and standardised guarantee schemes. Financial transactions contributed a further R7.1 billion to the overall increase.

The from-whom-to-whom market value of financial asset and liability stock positions between the domestic institutional sectors and the ROW as at 30 September 2025 showed that the household sector recorded a positive net financial wealth (asset) position of R15.6 trillion, mainly against financial corporations. The negative net financial wealth (liability) position of non-financial corporations mainly reflected the combined net incurrence of liabilities of R6.6 trillion against financial corporations, households and the ROW. General government's negative net financial wealth position of R3.3 trillion was mainly against financial corporations and the ROW and could be attributed to the acquisition of national government debt securities by these sectors, together with revaluation effects. Financial corporations recorded the largest financial asset and liability claims of R31.3 trillion and R34.0 trillion respectively in the total economy. The ROW's negative net financial wealth position mainly comprised liabilities of R7.2 trillion incurred against financial corporations and R3.2 trillion incurred against non-financial corporations.

## Abbreviations

ACI	Agribusiness Confidence Index
AFE	Advanced Foreign Economies
Agbiz	Agricultural Business Chamber of South Africa
AGOA	African Growth and Opportunity Act
Alsi	All-Share Index
BER	Bureau for Economic Research
BRICS	Brazil, Russia, India, China, South Africa
CEC	Crop Estimates Committee
COICOP	classification of individual consumption by purpose
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CRR	cash reserve requirement
CTSE	Cape Town Stock Exchange
EMBI+	Emerging Markets Bond Index Plus
FAO	Food and Agriculture Organization
FATF	Financial Action Task Force
Fed	Federal Reserve
REIT	real estate investment trust
FNB	First National Bank
FRA	forward rate agreement
FX	foreign exchange
GBI-EM FX Index	Government Bond Index-Emerging Markets Global Diversified FX Return Index
GDE	gross domestic expenditure
GDP	gross domestic product
GFECRA	Gold and Foreign Exchange Contingency Reserve Account
GGR	gross gambling revenue
GVA	gross value added
HFCE	household final consumption expenditure
ICLS	International Conference of Labour Statisticians
IDC	Industrial Development Corporation
I-Ex	Integrated Exchange
IIP	international investment position
ILO	International Labour Organization
IMF	International Monetary Fund
Jibar	Johannesburg Interbank Average Rate
JSE	JSE Limited
LSEG	London Stock Exchange Group
LU	labour underutilisation
M3	money supply
M0	monetary base
MPC	Monetary Policy Committee
MPIF	monetary policy implementation framework
<i>MTBPS</i>	<i>Medium Term Budget Policy Statement</i>
NEER	nominal effective exchange rate



NEET	not in employment, education or training
NGB	National Gambling Board
NT	National Treasury
NTCSA	National Transmission Company of South Africa
PGM	platinum group metal
PMI	Purchasing Managers' Index
<i>QES (survey)</i>	<i>Quarterly Employment Statistics (survey)</i>
<i>QLFS</i>	<i>Quarterly Labour Force Survey</i>
repo	repurchase
ROW	rest of the world
Sabor	South African Benchmark Overnight Rate
SACU	Southern African Customs Union
SAMOS (system)	South African Multiple Option Settlement (system)
SARB	South African Reserve Bank
SARS	South African Revenue Service
SDR	special drawing right
SOC	state-owned company
S&P	Standard & Poor's
Stats SA	Statistics South Africa
TB	Treasury bill
UK	United Kingdom
US	United States
VAT	value-added tax
XDR	IMF SDR exchange rate
ZARONIA (rate)	South African Rand Overnight Index Average (rate)

## Notes to tables

### Money market and related interest rates – table on S–32

In accordance with the South African Reserve Bank's (SARB) revised naming convention, the column previously titled 'Repurchase rate' in table KB129 has been changed to 'SARB policy rate', effective from this edition of the *Quarterly Bulletin*.

### National government finance – table on S–55

From this edition of the *Quarterly Bulletin*, the 'other taxes' column in table KB402 has been replaced with a new column labelled 'total gross tax revenue'. This new column represents the sum of all the tax revenue categories in tables KB401 and KB402 as well as 'other taxes', which is no longer shown separately. In addition, the column previously labelled 'total tax revenue' has been renamed 'total net tax revenue'.

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## General notes

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

... denotes not available

- denotes a value equal to nil

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

## South African Reserve Bank Equity and liabilities

R millions

End of	Notes and coin in circulation <sup>1</sup> (1000M)	Liabilities								Equity			Total equity and liabilities (1012M)	
		Deposits								Gold and foreign exchange contingency reserve account (GFECRA) <sup>7</sup> (1656M)	Contingency reserve fund <sup>8</sup> (1657M)	Other equity <sup>9</sup> (1658M)		
		Central government <sup>3</sup>		Banks and mutual banks <sup>4</sup>			Other domestic deposits		Total deposits (1008M)					
		Rand denominated <sup>2</sup> (1016M)	Foreign currency denominated (1017M)	Required reserve balances <sup>5</sup> (1014M)	Excess cash reserves (1013M)	Other balances <sup>6</sup> (1005M)	Domestic (1006M)	Foreign (1007M)						
2020	177 573	50 867	98 821	118 832	3 704	2 355	37 393	2 626	314 599	325 023	-	452	80 101	897 747
2021	177 098	49 820	90 322	126 345	6 099	9 054	56 246	2 615	340 503	372 113	-	461	134 669	1 024 843
2022	181 820	49 162	123 950	140 886	1 913	38 730	17 808	3 611	376 061	409 139	-	461	126 839	1 094 319
2023	180 440	9 833	113 411	149 159	989	65 219	27 171	3 956	369 738	503 317	-	461	159 593	1 213 548
2024	180 944	28 730	105 294	162 938	783	159 940	22 473	4 808	484 967	343 747	133 415	17 759	120 589	1 281 422
2025	182 256	30 800	98 094	175 212	780	205 385	20 519	4 965	535 755	326 800	151 239	11 909	110 219	1 318 176
2023: Jan	166 452	50 261	132 238	142 240	5 996	46 017	21 635	2 788	401 175	441 153	-	461	135 341	1 144 581
Feb	169 296	39 583	137 985	141 997	367	49 392	26 480	3 218	399 021	475 952	-	461	140 277	1 185 006
Mar	171 565	9 480	127 450	142 867	303	77 053	25 234	2 832	385 219	458 715	-	461	147 991	1 163 951
Apr	169 803	10 794	126 406	143 738	7 111	69 057	28 395	3 069	388 570	486 260	-	461	144 451	1 189 545
May	168 042	11 349	134 166	144 282	505	90 922	15 657	2 702	399 583	550 900	-	461	150 329	1 269 315
Jun	168 403	10 969	135 307	149 307	305	69 259	33 162	3 410	401 719	506 694	-	461	146 667	1 223 945
Jul	167 949	9 457	125 954	144 743	710	81 924	24 956	3 213	390 956	454 599	-	461	144 593	1 158 558
Aug	166 089	9 873	132 729	144 746	888	80 422	28 630	3 018	400 305	500 695	-	461	150 907	1 218 457
Sep	170 078	9 805	125 563	146 225	691	92 006	24 249	3 146	401 684	496 445	-	461	148 405	1 217 073
Oct	168 070	9 738	111 555	146 841	1 210	85 380	20 795	3 127	378 645	498 770	-	461	148 970	1 194 915
Nov	171 780	9 985	111 416	149 103	664	64 739	37 177	2 905	375 989	513 356	-	461	156 377	1 217 963
Dec	180 440	9 833	113 411	149 159	989	65 219	27 171	3 956	369 738	503 317	-	461	159 593	1 213 548
2024: Jan	164 872	9 832	94 355	150 244	780	81 425	26 788	3 671	367 096	507 206	-	461	161 281	1 200 916
Feb	163 122	9 950	106 094	150 863	779	62 082	48 402	3 824	381 993	531 087	-	461	164 386	1 241 048
Mar	169 504	9 989	101 179	150 719	1 693	80 092	28 271	3 872	375 816	531 989	-	461	161 178	1 238 948
Apr	167 173	22 730	83 357	151 794	676	81 357	8 314	3 561	351 789	524 038	-	461	166 060	1 209 521
May	167 478	27 793	80 629	153 046	664	79 154	13 291	3 482	358 059	525 932	-	461	160 780	1 212 710
Jun	167 388	27 385	76 119	154 926	5 072	53 742	32 369	4 319	353 933	498 532	-	461	162 253	1 182 565
Jul	167 343	28 047	66 056	156 022	685	135 674	37 154	2 961	426 599	327 313	33 415	113 140	121 697	1 189 507
Aug	169 303	27 670	63 237	156 352	2 133	150 545	36 972	2 979	439 888	286 833	33 415	115 365	122 901	1 167 707
Sep	170 495	27 602	53 875	158 288	668	180 813	16 185	3 540	440 971	273 670	33 415	117 689	116 554	1 152 794
Oct	169 223	27 236	41 726	159 823	628	167 987	25 527	3 855	426 782	302 391	133 415	15 779	116 918	1 164 509
Nov	174 336	27 730	104 231	161 409	660	159 490	29 924	4 176	487 621	313 883	133 415	17 297	117 360	1 243 911
Dec	180 944	28 730	105 294	162 938	783	159 940	22 473	4 808	484 967	343 747	133 415	17 759	120 589	1 281 422
2025: Jan	167 679	28 903	94 555	164 283	926	169 200	26 292	4 279	488 439	352 340	133 415	18 922	120 378	1 281 173
Feb	167 139	28 389	93 430	164 696	904	151 441	46 047	3 431	488 338	347 739	133 415	19 239	120 390	1 276 262
Mar	167 771	28 747	88 289	164 348	957	168 696	30 252	4 474	485 762	363 901	133 415	20 162	120 484	1 291 497
Apr	170 331	29 530	75 305	165 135	832	157 893	36 752	3 431	468 878	390 235	133 415	24 474	121 708	1 309 041
May	168 374	29 504	68 645	166 640	864	171 467	27 093	3 045	467 258	354 315	133 415	24 795	125 012	1 273 170
Jun	169 545	29 734	66 291	168 478	864	166 863	34 453	4 084	470 766	350 025	133 415	26 519	121 780	1 272 051
Jul	168 759	29 899	82 313	169 453	866	143 189	57 958	4 738	488 416	366 361	151 239	9 322	122 560	1 306 657
Aug	172 886	30 141	89 486	170 573	1 207	140 856	57 192	4 282	493 737	354 757	151 239	9 943	120 823	1 303 384
Sep	173 271	30 146	52 685	172 083	930	136 883	53 974	4 862	451 563	356 835	151 239	10 735	118 035	1 261 678
Oct	175 426	30 275	48 274	172 309	786	151 819	59 821	3 919	467 202	372 982	151 239	12 308	117 136	1 296 293
Nov	169 226	36 674	44 391	173 547	784	173 498	32 398	4 164	465 455	370 680	151 239	12 489	122 991	1 292 080
Dec	182 256	30 800	98 094	175 212	780	205 385	20 519	4 965	535 755	326 800	151 239	11 909	110 219	1 318 176
2026: Jan	173 395	30 955	93 483	177 683	992	194 029	49 479	3 834	550 455	334 982	151 239	12 077	111 023	1 333 171

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1 Including coin as from March 1994 onwards.

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

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

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

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

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

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

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

9 Including share capital, statutory reserves and other reserves.

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

## South African Reserve Bank Assets

R millions

End of	Foreign assets		Liquidity provided <sup>2</sup>				Advances and investments				Total (excluding foreign assets) (1029M)	Other assets (1030M)	Total assets (1031M)
	Gold coin and bullion <sup>1</sup> (1020M)	Total (1021M)	Utilisation of cash reserves (1033M)	Loans granted to banks under:		Total (1036M)	Advances		Investments				
				Resale agreements (1034M)	SAMOS position <sup>3</sup> (1035M)		Banks <sup>4</sup> (1025M)	Other <sup>5</sup> (1026M)	Government stock (1027M)	Other (1028M)			
2020 .....	111 947	807 615	3 337	24 704	-	28 041	-	12 592	41 844	4 478	86 955	3 178	897 747
2021 .....	116 469	915 424	6 130	37 512	-	43 642	-	12 876	41 350	4 478	102 346	7 073	1 024 843
2022 .....	124 359	1 029 010	871	3 202	-	4 073	-	10 428	39 035	4 478	58 014	7 296	1 094 319
2023 .....	154 410	1 157 582	132	400	-	533	-	7 767	33 764	5 100	47 164	8 801	1 213 548
2024 .....	197 636	1 226 685	201	1 100	-	1 301	-	4 984	36 042	4 118	46 446	8 291	1 281 422
2025 .....	290 451	1 260 118	1	-	-	1	-	2 302	39 454	5 263	47 020	11 038	1 318 176
2023: Jan .....	133 910	1 080 051	739	3 403	-	4 142	-	10 126	39 547	4 478	58 293	6 237	1 144 581
Feb .....	134 349	1 124 702	182	3 605	-	3 787	-	9 815	33 563	4 478	51 643	8 661	1 185 006
Mar .....	141 895	1 099 223	119	1 800	-	1 919	-	10 061	33 829	5 318	51 127	13 600	1 163 951
Apr .....	146 739	1 132 635	94	901	-	995	-	10 734	33 392	5 318	50 440	6 471	1 189 545
May .....	156 510	1 213 149	372	1 250	-	1 622	-	9 889	31 672	5 099	48 282	7 884	1 269 315
Jun .....	145 571	1 166 522	1 088	1 401	-	2 489	-	9 475	32 964	5 099	50 028	7 395	1 223 945
Jul .....	140 045	1 103 268	107	1 202	-	1 309	-	9 230	33 211	5 099	48 849	6 441	1 158 558
Aug .....	147 315	1 164 327	735	200	-	935	-	8 998	32 512	5 099	47 545	6 584	1 218 457
Sep .....	142 114	1 152 502	12 414	200	-	12 614	-	8 951	31 325	5 099	57 989	6 582	1 217 073
Oct .....	150 861	1 141 302	121	401	-	522	-	8 170	31 867	5 099	45 658	7 955	1 194 915
Nov .....	154 963	1 163 787	128	400	-	528	-	7 278	33 487	5 099	46 393	7 782	1 217 963
Dec .....	154 410	1 157 582	132	400	-	533	-	7 767	33 764	5 100	47 164	8 801	1 213 548
2024: Jan .....	154 099	1 147 181	2	200	-	202	-	7 583	33 471	5 100	46 356	7 378	1 200 916
Feb .....	157 554	1 187 419	447	400	-	848	-	7 292	32 694	5 100	45 934	7 695	1 241 048
Mar .....	169 535	1 185 629	905	451	-	1 356	-	7 828	32 008	5 100	46 292	7 027	1 238 948
Apr .....	174 592	1 157 580	152	450	-	602	-	6 859	32 130	4 118	43 709	8 233	1 209 521
May .....	176 663	1 160 761	241	450	-	691	-	6 829	32 352	4 118	43 991	7 958	1 212 710
Jun .....	171 281	1 129 996	170	451	-	621	-	6 536	33 917	4 118	45 192	7 378	1 182 565
Jul .....	177 883	1 135 398	169	1 200	-	1 370	-	6 245	34 771	4 118	46 504	7 604	1 189 507
Aug .....	179 011	1 113 977	944	350	-	1 294	-	5 430	35 064	4 118	45 907	7 822	1 167 707
Sep .....	183 507	1 093 256	182	5 357	-	5 539	-	5 581	36 168	4 118	51 407	8 132	1 152 794
Oct .....	197 488	1 111 075	189	350	-	539	-	5 566	35 304	4 118	45 527	7 906	1 164 509
Nov .....	193 871	1 189 134	196	651	-	847	-	5 466	36 425	4 118	46 856	7 921	1 243 911
Dec .....	197 636	1 226 685	201	1 100	-	1 301	-	4 984	36 042	4 118	46 446	8 291	1 281 422
2025: Jan .....	210 804	1 227 275	197	750	-	947	-	4 819	35 647	4 118	45 532	8 366	1 281 173
Feb .....	213 154	1 223 442	192	300	-	492	-	4 659	35 099	4 118	44 368	8 452	1 276 262
Mar .....	231 195	1 238 768	191	250	-	442	-	4 460	34 804	4 118	43 824	8 905	1 291 497
Apr .....	244 906	1 254 707	193	250	-	443	-	4 450	35 069	3 808	43 769	10 565	1 309 041
May .....	237 476	1 218 342	197	200	-	397	-	820	36 063	3 808	41 088	13 740	1 273 170
Jun .....	235 344	1 216 183	198	851	-	1 049	-	4 009	36 667	3 808	45 532	10 336	1 272 051
Jul .....	241 083	1 250 632	-	500	-	500	-	3 711	37 658	3 808	45 677	10 347	1 306 657
Aug .....	243 740	1 247 625	5	400	-	405	-	3 894	37 412	3 808	45 519	10 241	1 303 384
Sep .....	265 700	1 204 553	-	50	-	50	-	4 197	37 725	3 808	45 780	11 346	1 261 678
Oct .....	280 933	1 240 031	-	-	-	-	-	2 840	38 674	3 808	45 322	10 940	1 296 293
Nov .....	288 239	1 233 661	-	-	-	-	-	2 537	39 940	5 263	47 740	10 680	1 292 080
Dec .....	290 451	1 260 118	1	-	-	1	-	2 302	39 454	5 263	47 020	11 038	1 318 176
2026: Jan .....	328 677	1 275 135	-	-	-	-	-	2 126	39 691	5 263	47 079	10 956	1 333 171

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1 Valued at a market-related price.

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

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

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

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

## Corporation for Public Deposits Liabilities

R millions

End of	Deposits							Capital and reserves (1049M)	Other liabilities (1050M)	Total liabilities (1051M)
	Domestic					Foreign (1047M)	Total deposits (1048M)			
	Central and provincial governments (1053M)	Public enterprises/corporations <sup>1</sup> (1042M)	Insurance companies and pension funds (1043M)	Other (1045M)	Total (1046M)					
2020 .....	78 734	993	1 929	3 736	85 392	10 834	96 226	-2 727	3	93 502
2021 .....	71 262	1 157	2 999	3 956	79 373	9 150	88 524	-751	779	88 551
2022 .....	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786	139 906
2023 .....	105 508	1 096	2 871	5 185	114 660	12 749	127 409	287	961	128 657
2024 .....	113 761	1 151	2 086	5 777	122 773	13 590	136 364	1 291	420	138 074
2025 .....	109 318	960	3 952	13 232	127 462	12 757	140 219	1 914	46	142 179
2023: Jan .....	123 545	1 269	3 201	4 916	132 932	13 713	146 645	-281	706	147 070
Feb .....	100 374	1 244	428	4 792	106 838	9 627	116 464	-129	872	117 207
Mar .....	88 548	1 084	3 613	4 854	98 100	9 795	107 895	-84	684	108 494
Apr .....	106 706	1 395	3 485	5 054	116 641	18 950	135 590	-80	1 691	137 201
May .....	95 240	1 309	3 290	5 062	104 901	13 722	118 623	-46	962	119 539
Jun .....	119 169	1 422	3 562	5 180	129 334	16 094	145 428	81	705	146 214
Jul .....	103 277	1 425	630	4 957	110 288	23 107	133 395	118	725	134 237
Aug .....	110 140	1 367	3 578	4 994	120 078	19 156	139 234	153	733	140 120
Sep .....	103 333	1 217	2 155	5 033	111 738	14 204	125 942	184	1 308	127 433
Oct .....	105 454	1 273	3 920	5 003	115 650	17 722	133 372	216	684	134 271
Nov .....	115 645	1 213	3 979	5 105	125 942	13 016	138 958	241	684	139 883
Dec .....	105 508	1 096	2 871	5 185	114 660	12 749	127 409	287	961	128 657
2024: Jan .....	108 825	950	3 143	5 225	118 144	17 563	135 706	322	680	136 709
Feb .....	114 628	821	4 111	5 312	124 872	15 857	140 729	357	715	141 801
Mar .....	93 629	518	1 968	5 297	101 412	10 007	111 420	516	1 042	112 978
Apr .....	96 573	1 692	4 495	5 241	108 001	16 965	124 965	877	410	126 253
May .....	92 644	1 522	4 104	5 267	103 537	13 358	116 895	907	429	118 231
Jun .....	98 542	1 479	3 046	5 317	108 385	9 853	118 238	933	388	119 559
Jul .....	102 560	1 505	3 172	5 556	112 793	17 457	130 250	957	359	131 566
Aug .....	107 538	1 425	3 268	5 531	117 762	14 648	132 411	986	354	133 751
Sep .....	101 443	1 395	1 858	5 584	110 280	9 318	119 598	853	695	121 147
Oct .....	92 642	1 374	3 184	5 719	102 918	19 749	122 668	1 019	565	124 252
Nov .....	91 604	1 185	1 347	5 781	99 916	13 668	113 584	1 267	445	115 296
Dec .....	113 761	1 151	2 086	5 777	122 773	13 590	136 364	1 291	420	138 074
2025: Jan .....	88 717	1 076	5 108	5 796	100 697	21 174	121 870	1 318	342	123 529
Feb .....	100 166	852	3 958	5 880	110 855	17 800	128 655	1 342	346	130 343
Mar .....	101 322	666	2 128	5 943	110 060	9 323	119 382	1 511	245	121 138
Apr .....	116 786	2 393	5 042	5 864	130 086	22 913	152 999	1 647	14	154 660
May .....	117 805	2 256	3 613	6 032	129 706	16 359	146 066	1 676	14	147 756
Jun .....	150 450	1 884	1 589	6 039	159 962	13 623	173 585	1 710	87	175 383
Jul .....	150 839	1 701	3 930	12 962	169 432	15 275	184 707	1 744	20	186 470
Aug .....	156 288	1 503	4 549	13 064	175 403	13 260	188 664	1 783	508	190 955
Sep .....	152 846	1 403	4 117	13 111	171 478	12 806	184 284	1 816	1 039	187 139
Oct .....	151 352	1 223	3 124	13 044	168 743	21 355	190 098	1 847	13	191 958
Nov .....	132 915	1 090	3 628	13 068	150 701	17 942	168 643	1 878	13	170 534
Dec .....	109 318	960	3 952	13 232	127 462	12 757	140 219	1 914	46	142 179
2026: Jan .....	122 612	989	7 046	13 447	144 094	18 370	162 463	1 949	13	164 425

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1 Including the Public Investment Corporation.

## Corporation for Public Deposits Assets

R millions

End of	Deposits		Promissory notes <sup>1</sup>	NCDs	Treasury bills <sup>2</sup>	Government		Other public-sector securities	Other assets <sup>4</sup>	Total assets
	SARB	Banks				Stock	Loans and advances <sup>3</sup>			
	(1067M)	(1091M)	(1063M)	(1092M)	(1061M)	(1062M)	(1093M)	(1069M)	(1065M)	(1066M)
2020 .....	37 275	19 605	372	-	73	-	15 321	99	20 757	93 502
2021 .....	56 046	18 005	176	-	73	-	8	-	14 243	88 551
2022 .....	17 697	98 061	142	3 070	73	-	-	-	20 863	139 906
2023 .....	27 046	74 452	228	2 002	73	-	292	-	24 564	128 657
2024 .....	22 291	78 722	351	-	73	-	-	-	36 638	138 074
2025 .....	20 346	90 722	265	-	73	-	33	-	30 740	142 179
2023: Jan .....	21 479	101 861	142	1 534	73	-	-	-	21 982	147 070
Feb .....	26 328	69 761	305	2 548	73	-	12	-	18 181	117 207
Mar .....	25 006	62 761	306	2 563	73	-	-	-	17 785	108 494
Apr .....	28 206	89 261	305	2 525	73	-	921	-	15 910	137 201
May .....	15 491	89 761	306	2 542	73	-	191	-	11 175	119 539
Jun .....	32 993	95 761	228	3 540	73	-	-	-	13 619	146 214
Jul .....	24 767	86 761	228	3 567	73	-	6	-	18 836	134 237
Aug .....	28 456	73 761	228	3 593	73	-	15 116	-	18 893	140 120
Sep .....	24 058	74 261	228	5 129	73	-	399	-	23 286	127 433
Oct .....	20 600	92 761	228	3 595	73	-	-	-	17 014	134 271
Nov .....	36 960	84 804	228	3 621	73	-	-	-	14 198	139 883
Dec .....	27 046	74 452	228	2 002	73	-	292	-	24 564	128 657
2024: Jan .....	26 592	83 722	228	2 017	73	-	7	-	24 070	136 709
Feb .....	48 184	75 722	228	2 031	73	-	7	-	15 557	141 801
Mar .....	28 050	65 222	351	4 061	73	-	-	-	15 222	112 978
Apr .....	8 152	61 722	350	4 089	73	-	38 135	-	13 732	126 253
May .....	13 149	72 222	351	4 119	73	-	20 434	-	7 884	118 231
Jun .....	32 230	73 222	350	2 059	73	-	426	-	11 199	119 559
Jul .....	36 866	74 722	351	2 073	73	-	188	-	17 294	131 566
Aug .....	36 664	84 222	352	-	73	-	36	-	12 404	133 751
Sep .....	15 983	78 722	351	-	73	-	1 827	-	24 191	121 147
Oct .....	25 371	79 722	354	-	73	-	-	-	18 732	124 252
Nov .....	29 744	57 222	357	-	73	-	183	-	27 718	115 296
Dec .....	22 291	78 722	351	-	73	-	-	-	36 638	138 074
2025: Jan .....	26 292	67 222	358	-	73	-	-	-	29 584	123 529
Feb .....	45 857	72 222	355	-	73	-	5	-	11 832	130 343
Mar .....	30 028	75 722	355	-	73	-	1 081	-	13 880	121 138
Apr .....	36 514	98 222	309	-	73	-	1	-	19 541	154 660
May .....	26 837	100 222	309	-	73	-	147	-	20 168	147 756
Jun .....	34 252	109 722	309	-	73	-	-	-	31 026	175 383
Jul .....	57 602	102 222	309	-	73	-	-	-	26 264	186 470
Aug .....	56 858	107 222	309	-	73	-	-	-	26 492	190 955
Sep .....	53 622	110 222	265	-	73	-	-	-	22 956	187 139
Oct .....	59 406	109 722	265	-	73	-	-	-	22 491	191 958
Nov .....	32 095	109 722	265	-	73	-	-	-	28 379	170 534
Dec .....	20 346	90 722	265	-	73	-	33	-	30 740	142 179
2026: Jan .....	49 210	90 722	265	-	73	-	99	-	24 056	164 425

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1 Including Land Bank securities.

2 Including Special Treasury bills.

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

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

# Banks<sup>1</sup>

## Liabilities

R millions

End of	Deposits <sup>2</sup>								Other		
	Cash managed current and transactional account (1070M)	Other demand (1071M)	Savings (1072M)	Short term (1073M)	Medium term (1075M)	Long term (1076M)	Total (1077M)	Foreign currency deposits included in total (1078M)	Loans received under repurchase agreements		
									SARB (1500M)	Other domestic (1501M)	Foreign (1514M)
2020 .....	1 198 790	1 307 838	342 238	335 337	758 490	697 288	4 639 980	244 421	43 882	67 255	24 690
2021 .....	1 255 392	1 401 298	410 106	354 510	726 985	766 757	4 915 048	273 678	46 354	100 880	24 768
2022 .....	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2023 .....	1 279 102	1 557 905	482 474	507 218	864 984	1 024 036	5 715 719	337 189	22 036	92 072	62 948
2024 .....	1 348 633	1 661 046	545 337	652 861	849 586	1 097 428	6 154 891	387 603	34 596	108 846	86 032
2025 .....	1 461 997	1 811 750	586 990	755 319	869 361	1 184 354	6 669 771	370 236	25 006	145 373	129 468
2022: Nov .....	1 244 386	1 577 482	433 187	348 835	825 118	948 883	5 377 890	280 557	14 740	109 983	73 895
Dec .....	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2023: Jan .....	1 206 667	1 612 210	426 046	379 498	819 920	942 428	5 386 769	302 368	22 269	81 936	84 131
Feb .....	1 221 373	1 625 550	426 199	385 309	831 671	961 138	5 451 240	320 044	18 552	110 505	63 244
Mar .....	1 281 085	1 534 993	436 892	428 688	808 045	982 882	5 472 585	304 842	16 414	67 969	63 748
Apr .....	1 267 711	1 573 800	446 621	446 724	795 918	1 024 482	5 555 257	321 591	14 098	90 553	78 176
May .....	1 244 639	1 661 193	454 783	397 157	768 413	1 070 968	5 597 154	341 829	9 598	109 383	75 298
Jun .....	1 308 510	1 571 674	457 865	444 235	807 023	1 075 862	5 665 169	349 458	11 985	83 868	73 184
Jul .....	1 229 279	1 663 683	463 856	350 404	828 680	1 102 059	5 637 961	329 167	16 356	85 112	68 716
Aug .....	1 193 005	1 682 954	464 421	375 344	830 883	1 101 389	5 647 996	322 150	15 360	85 756	74 448
Sep .....	1 235 288	1 588 148	471 933	456 309	856 944	1 064 033	5 672 654	334 987	20 425	76 278	75 617
Oct .....	1 192 214	1 661 964	475 279	426 641	868 470	1 023 109	5 647 677	321 584	14 050	81 218	80 139
Nov .....	1 258 589	1 708 953	483 634	422 422	848 654	1 001 355	5 723 606	334 735	10 162	92 306	71 381
Dec .....	1 279 102	1 557 905	482 474	507 218	864 984	1 024 036	5 715 719	337 189	22 036	92 072	62 948
2024: Jan .....	1 212 667	1 684 901	478 342	423 721	888 092	1 023 550	5 711 273	354 271	20 065	111 197	68 525
Feb .....	1 227 792	1 670 192	479 752	442 631	875 271	1 053 039	5 748 677	357 046	12 184	82 048	71 961
Mar .....	1 295 341	1 593 023	486 723	556 360	817 449	1 091 577	5 840 473	360 148	11 885	101 302	63 873
Apr .....	1 233 255	1 610 891	494 802	574 551	803 657	1 117 301	5 834 458	354 155	10 062	112 900	90 870
May .....	1 240 897	1 576 251	506 583	579 591	775 223	1 139 085	5 817 630	379 106	5 557	88 657	82 697
Jun .....	1 295 192	1 770 845	507 471	392 638	773 003	1 113 568	5 852 716	348 356	9 072	82 528	81 576
Jul .....	1 248 753	1 765 752	523 889	446 501	773 534	1 167 734	5 926 161	371 669	15 311	107 582	87 760
Aug .....	1 294 774	1 598 490	520 028	599 288	856 068	1 143 931	6 012 579	386 584	6 979	104 033	75 944
Sep .....	1 328 757	1 800 913	522 310	422 930	871 724	1 140 092	6 086 727	387 453	27 872	110 645	74 831
Oct .....	1 290 625	1 816 120	534 369	429 255	843 791	1 134 105	6 048 266	366 010	14 962	109 944	97 278
Nov .....	1 344 925	1 634 149	546 448	594 452	882 886	1 094 930	6 097 790	371 892	25 365	130 842	84 432
Dec .....	1 348 633	1 661 046	545 337	652 861	849 586	1 097 428	6 154 891	387 603	34 596	108 846	86 032
2025: Jan .....	1 287 999	1 658 055	541 822	655 881	850 958	1 105 441	6 100 155	377 515	27 782	132 548	106 393
Feb .....	1 326 791	1 646 466	540 026	647 746	818 792	1 120 929	6 100 751	382 192	9 304	140 574	93 279
Mar .....	1 359 258	1 844 816	536 474	464 839	817 081	1 159 681	6 182 149	394 514	11 261	151 046	93 678
Apr .....	1 343 387	1 689 837	551 548	636 334	821 589	1 169 128	6 211 823	386 563	20 149	139 111	106 582
May .....	1 346 340	1 692 950	550 731	654 882	835 745	1 171 854	6 252 502	392 880	13 205	153 746	81 950
Jun .....	1 426 045	1 879 692	553 797	483 018	812 658	1 176 043	6 331 252	390 348	26 875	157 480	80 833
Jul .....	1 345 148	1 880 682	568 542	501 567	851 190	1 186 820	6 333 948	400 029	20 511	151 177	91 615
Aug .....	1 409 591	1 851 919	567 705	549 542	848 897	1 172 611	6 400 264	389 577	22 077	142 215	99 749
Sep .....	1 408 775	1 925 464	566 406	452 508	921 973	1 173 084	6 448 211	379 208	17 265	180 249	138 353
Oct .....	1 406 494	1 754 426	579 715	643 033	943 089	1 189 051	6 515 807	392 685	16 605	149 121	128 625
Nov .....	1 484 815	1 981 084	588 770	511 195	891 823	1 206 651	6 664 337	380 837	18 610	162 744	114 037
Dec .....	1 461 997	1 811 750	586 990	755 319	869 361	1 184 354	6 669 771	370 236	25 006	145 373	129 468

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

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

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

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

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

# Banks<sup>1</sup>

## Liabilities

R millions

liabilities to the public					Capital and other liabilities				Total equity and liabilities	End of	
Foreign currency funding		Debt securities <sup>3,4</sup>	Other <sup>5</sup>	Total	Total liabilities to the public	Other liabilities	Share capital and reserves <sup>3</sup>	Total			
Domestic sector	Foreign sector										(1080M)
4 331	124 711	408 511	24 246	697 626	5 337 605	727 179	501 311	1 228 490	6 566 095	2020	
5 995	113 820	416 702	30 204	738 722	5 653 770	520 466	540 014	1 060 481	6 714 251	2021	
9 806	121 427	422 697	41 326	785 188	6 165 888	509 072	547 415	1 056 487	7 222 375	2022	
6 013	146 804	430 147	46 745	806 765	6 522 483	472 974	573 338	1 046 312	7 568 795	2023	
5 442	153 453	485 450	44 575	918 394	7 073 285	514 343	608 058	1 122 402	8 195 686	2024	
4 706	209 592	541 870	36 460	1 092 475	7 762 246	536 534	669 201	1 205 736	8 967 981	2025	
7 318	112 599	425 491	41 780	785 805	6 163 696	572 114	541 452	1 113 566	7 277 262	2022: Nov	
9 806	121 427	422 697	41 326	785 188	6 165 888	509 072	547 415	1 056 487	7 222 375	Dec	
7 017	119 793	425 620	38 530	779 296	6 166 064	561 678	556 972	1 118 650	7 284 714	2023: Jan	
6 112	129 874	431 063	35 897	795 248	6 246 488	588 162	559 192	1 147 354	7 393 842	Feb	
6 055	132 538	436 647	39 623	762 995	6 235 580	530 756	548 399	1 079 154	7 314 735	Mar	
7 081	129 868	424 925	40 846	785 548	6 340 805	526 226	540 164	1 066 390	7 407 195	Apr	
9 166	132 989	426 278	40 813	803 525	6 400 678	658 259	540 759	1 199 018	7 599 696	May	
7 086	121 068	427 346	43 122	767 660	6 432 829	545 960	551 326	1 097 286	7 530 115	Jun	
5 536	130 430	429 534	44 600	780 286	6 418 247	544 155	554 903	1 099 058	7 517 305	Jul	
5 528	130 567	438 790	42 108	792 557	6 440 553	531 399	555 688	1 087 087	7 527 640	Aug	
7 311	138 792	443 097	47 632	809 152	6 481 806	554 718	553 094	1 107 812	7 589 618	Sep	
4 135	140 139	449 294	43 181	812 156	6 459 833	518 730	554 517	1 073 246	7 533 079	Oct	
5 241	130 457	452 952	47 489	809 988	6 533 595	508 307	565 579	1 073 885	7 607 480	Nov	
6 013	146 804	430 147	46 745	806 765	6 522 483	472 974	573 338	1 046 312	7 568 795	Dec	
4 060	142 028	431 592	37 974	815 440	6 526 714	483 498	577 939	1 061 438	7 588 152	2024: Jan	
5 012	158 546	425 563	43 735	799 050	6 547 727	482 944	584 747	1 067 691	7 615 419	Feb	
5 323	157 156	423 369	49 157	812 064	6 652 537	519 064	572 952	1 092 016	7 744 553	Mar	
3 784	152 801	423 971	45 736	840 125	6 674 583	536 479	564 789	1 101 268	7 775 851	Apr	
4 701	165 614	438 614	41 640	827 481	6 645 111	494 256	573 740	1 067 996	7 713 107	May	
7 319	139 286	445 519	40 821	806 121	6 658 837	502 925	585 785	1 088 709	7 747 546	Jun	
6 998	143 891	455 600	38 420	855 563	6 781 724	498 413	596 655	1 095 068	7 876 792	Jul	
7 772	134 872	458 393	42 862	830 855	6 843 434	543 154	593 755	1 136 909	7 980 343	Aug	
6 634	149 627	462 920	41 160	873 689	6 960 416	587 599	597 407	1 185 007	8 145 422	Sep	
4 879	151 975	473 985	38 909	891 931	6 940 197	508 671	592 279	1 100 949	8 041 146	Oct	
4 494	149 209	488 491	41 533	924 365	7 022 155	529 240	603 100	1 132 340	8 154 495	Nov	
5 442	153 453	485 450	44 575	918 394	7 073 285	514 343	608 058	1 122 402	8 195 686	Dec	
6 424	160 707	478 239	37 781	949 874	7 050 029	530 296	613 885	1 144 181	8 194 210	2025: Jan	
6 723	155 341	474 976	38 065	918 261	7 019 012	480 579	620 515	1 101 093	8 120 105	Feb	
7 308	151 230	481 160	36 402	932 086	7 114 235	504 847	616 879	1 121 725	8 235 960	Mar	
5 551	163 538	496 566	38 003	969 500	7 181 324	506 246	614 134	1 120 380	8 301 704	Apr	
5 347	150 592	500 858	38 826	944 526	7 197 028	511 954	621 632	1 133 586	8 330 614	May	
5 455	164 674	508 874	36 171	980 363	7 311 615	509 197	626 213	1 135 411	8 447 025	Jun	
4 759	171 009	521 682	33 928	994 681	7 328 629	468 419	634 080	1 102 499	8 431 129	Jul	
4 617	176 675	523 540	34 225	1 003 097	7 403 361	495 946	641 881	1 137 827	8 541 189	Aug	
4 613	161 455	531 507	36 739	1 070 182	7 518 393	557 303	652 686	1 209 989	8 728 382	Sep	
4 904	182 570	539 284	41 435	1 062 544	7 578 352	537 812	651 810	1 189 622	8 767 973	Oct	
5 930	183 780	544 294	38 090	1 067 485	7 731 823	547 876	660 136	1 208 012	8 939 835	Nov	
4 706	209 592	541 870	36 460	1 092 475	7 762 246	536 534	669 201	1 205 736	8 967 981	Dec	

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

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

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

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

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

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

R millions

End of	Central bank money and gold				Deposits, loans						
	Banknotes and subsidiary coin (1100M)	Gold coin and bullion (1101M)	Deposits with the SARB (1102M)	Total (1104M)	Interbank and intragroup funding, including NCDs/PNs (1113M)	Loans granted under resale agreements (1107M)	Instalment debtors, suspensive sales and leases (1108M)	Mortgage advances (1109M)	Credit card debtors <sup>2</sup> (1110M)	Foreign-currency loans and advances (1120M)	Redeemable preference shares (1121M)
2020 .....	38 002	18 754	127 030	183 786	79 773	380 097	456 572	1 562 299	132 435	397 638	119 387
2021 .....	32 693	20 446	139 079	192 218	82 003	430 660	483 649	1 650 515	136 433	370 722	112 593
2022 .....	37 140	17 536	180 512	235 187	70 579	468 763	528 772	1 762 445	148 574	402 253	114 399
2023 .....	34 170	13 220	216 611	264 002	74 466	494 240	579 164	1 823 891	162 529	412 073	113 391
2024 .....	33 813	15 175	323 658	372 646	71 621	581 766	614 727	1 882 539	176 575	520 801	116 626
2025 .....	30 029	12 267	378 764	421 060	99 188	632 096	664 851	1 960 165	189 324	542 842	135 533
2022: Nov .....	32 105	17 059	187 357	236 522	75 137	471 248	524 081	1 754 053	149 718	376 878	113 404
Dec .....	37 140	17 536	180 512	235 187	70 579	468 763	528 772	1 762 445	148 574	402 253	114 399
2023: Jan .....	28 744	17 466	193 474	239 684	70 366	480 249	531 326	1 766 361	150 982	398 874	115 679
Feb .....	31 155	15 416	196 656	243 227	99 624	503 984	535 211	1 779 376	152 496	415 396	116 103
Mar .....	32 580	11 668	218 272	262 520	81 224	472 772	541 825	1 781 082	152 654	380 439	116 716
Apr .....	28 439	11 832	228 194	268 466	68 275	524 278	538 552	1 784 578	154 293	411 440	116 378
May .....	28 946	16 229	237 288	282 463	87 102	560 411	543 140	1 789 878	155 651	432 846	117 221
Jun .....	28 532	16 904	227 666	273 102	72 625	538 813	548 258	1 797 228	155 944	396 141	117 034
Jul .....	27 523	16 268	226 969	270 759	72 723	513 159	555 516	1 800 480	156 137	389 008	116 183
Aug .....	28 102	15 374	224 545	268 021	78 837	535 186	560 260	1 807 014	157 872	390 935	115 796
Sep .....	27 939	14 961	224 281	267 182	74 064	502 038	563 273	1 809 367	159 642	421 572	117 479
Oct .....	27 629	14 464	233 265	275 357	67 595	483 766	568 495	1 814 848	161 384	408 123	116 300
Nov .....	30 146	12 503	219 940	262 589	80 108	487 425	575 256	1 819 712	163 260	421 149	117 403
Dec .....	34 170	13 220	216 611	264 002	74 466	494 240	579 164	1 823 891	162 529	412 073	113 391
2024: Jan .....	28 588	8 754	234 714	272 056	70 130	538 880	583 212	1 826 647	165 154	428 557	113 460
Feb .....	27 366	13 979	213 261	254 605	72 979	548 445	587 663	1 837 731	167 284	440 806	113 873
Mar .....	28 494	15 104	230 878	274 476	79 791	564 227	590 751	1 835 142	168 720	425 889	112 413
Apr .....	29 782	17 474	234 891	282 147	74 647	574 263	592 600	1 837 445	169 337	437 410	112 842
May .....	28 871	18 095	231 203	278 168	77 519	492 564	595 854	1 842 263	170 821	468 797	112 785
Jun .....	26 927	15 665	231 230	273 822	80 960	459 815	598 766	1 849 427	172 458	475 541	108 687
Jul .....	28 575	15 502	293 692	337 769	78 604	556 712	598 040	1 853 442	172 479	461 051	108 258
Aug .....	27 732	15 468	295 244	338 445	76 687	525 067	600 385	1 861 141	173 263	477 464	118 264
Sep .....	27 810	14 888	337 927	380 625	85 480	552 613	603 234	1 866 200	174 746	484 168	115 113
Oct .....	27 710	14 078	328 436	370 224	76 045	571 217	607 838	1 872 559	175 553	467 925	113 930
Nov .....	26 881	16 420	321 657	364 958	71 780	576 751	613 397	1 877 459	176 974	491 211	117 333
Dec .....	33 813	15 175	323 658	372 646	71 621	581 766	614 727	1 882 539	176 575	520 801	116 626
2025: Jan .....	27 802	12 401	333 518	373 720	72 326	629 122	617 812	1 886 114	179 567	508 011	116 757
Feb .....	27 308	8 798	314 350	350 456	74 139	629 290	623 523	1 897 412	181 417	486 419	115 103
Mar .....	26 671	9 406	333 253	369 330	70 547	571 002	627 626	1 900 457	181 632	491 012	120 226
Apr .....	30 088	11 301	323 410	364 799	65 344	576 484	629 291	1 902 666	183 002	518 107	124 315
May .....	25 337	9 382	341 015	375 733	63 645	566 105	635 089	1 906 978	184 266	495 220	125 110
Jun .....	26 190	7 773	337 506	371 469	77 362	562 865	640 083	1 918 044	184 903	516 596	127 234
Jul .....	26 597	9 437	314 179	350 214	72 052	575 325	645 253	1 921 608	184 345	496 700	126 981
Aug .....	25 607	10 496	312 260	348 363	75 558	558 186	649 958	1 930 867	185 527	549 222	126 498
Sep .....	26 958	11 195	310 079	348 232	102 807	627 128	652 240	1 934 851	185 887	533 195	129 463
Oct .....	28 081	10 780	323 880	362 742	83 810	644 170	655 388	1 943 168	187 606	553 530	129 609
Nov .....	25 878	11 905	350 616	388 398	86 007	682 249	661 124	1 952 727	190 105	568 159	130 531
Dec .....	30 029	12 267	378 764	421 060	99 188	632 096	664 851	1 960 165	189 324	542 842	135 533

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1 See footnote 1 on pages S-6 and S-7.

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

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

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

R millions

and advances			Investments and bills discounted						Non-financial assets	Other assets	Total assets	End of
Overdrafts and loans (1122M)	Less: Credit impairments <sup>3</sup> (1123M)	Total (1124M)	Investments other than shares		Shares (1127M)	Bills and acceptances discounted (1111M)	Less: Credit impairments <sup>3</sup> (1128M)	Total (1129M)				
			Government stock (1125M)	Other (1126M)								
1 441 109	172 265	4 397 045	607 702	802 260	77 485	302 986	307	1 790 126	102 708	92 430	6 566 095	2020
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	2021
1 686 840	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	2022
1 768 438	194 438	5 233 754	829 765	491 724	76 840	459 519	661	1 857 185	99 650	114 204	7 568 795	2023
1 848 165	200 697	5 612 123	974 597	478 775	87 703	454 367	773	1 994 668	102 772	113 477	8 195 686	2024
2 056 336	199 750	6 080 584	1 155 575	536 306	125 110	415 211	660	2 231 543	98 631	136 164	8 967 981	2025
1 684 038	174 187	4 974 370	790 388	542 777	86 854	400 921	634	1 820 306	96 697	149 367	7 277 262	2022: Nov
1 686 840	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	Dec
1 721 243	177 529	5 057 550	792 943	498 459	90 595	365 345	590	1 746 752	96 359	144 368	7 284 714	2023: Jan
1 726 654	180 111	5 148 731	754 857	530 279	85 256	386 415	573	1 756 233	96 172	149 478	7 393 842	Feb
1 723 334	181 638	5 068 408	779 813	505 278	74 769	390 231	592	1 749 499	96 372	137 936	7 314 735	Mar
1 728 032	183 982	5 141 844	784 667	482 732	76 135	405 700	609	1 748 625	96 272	151 989	7 407 195	Apr
1 670 844	187 127	5 169 966	785 475	633 797	74 306	421 981	580	1 914 978	96 378	135 911	7 599 696	May
1 717 371	188 951	5 154 463	799 856	549 747	77 047	449 926	531	1 876 045	96 528	129 977	7 530 115	Jun
1 725 265	191 013	5 137 457	811 068	547 978	79 102	443 680	544	1 881 284	97 095	130 709	7 517 305	Jul
1 720 666	192 554	5 174 011	808 370	511 560	76 326	445 131	548	1 840 838	97 470	147 301	7 527 640	Aug
1 759 396	192 193	5 214 638	819 706	540 571	73 052	427 385	729	1 859 986	97 287	150 526	7 589 618	Sep
1 728 575	193 708	5 155 379	834 179	519 721	70 907	442 865	731	1 866 941	98 845	136 557	7 533 079	Oct
1 749 703	193 501	5 220 516	881 271	496 319	74 739	435 600	724	1 887 205	99 590	137 580	7 607 480	Nov
1 768 438	194 438	5 233 754	829 765	491 724	76 840	459 519	661	1 857 185	99 650	114 204	7 568 795	Dec
1 751 173	195 686	5 281 527	796 713	466 703	73 291	451 460	636	1 787 531	100 325	146 712	7 588 152	2024: Jan
1 772 209	198 227	5 342 763	805 653	472 613	71 487	438 828	636	1 787 945	99 997	130 109	7 615 419	Feb
1 838 600	199 607	5 415 927	811 107	494 686	75 542	421 347	623	1 802 059	99 711	152 380	7 744 553	Mar
1 794 320	200 812	5 392 052	824 691	501 709	76 621	436 682	646	1 839 057	99 615	162 979	7 775 851	Apr
1 790 903	202 349	5 349 158	834 433	481 968	77 482	449 419	637	1 842 666	100 087	143 028	7 713 107	May
1 826 696	200 585	5 371 766	868 729	475 104	82 972	433 021	689	1 859 137	100 848	141 973	7 747 546	Jun
1 813 558	202 529	5 439 616	879 847	475 950	76 613	434 249	667	1 865 992	100 890	132 526	7 876 792	Jul
1 842 218	201 997	5 472 490	908 817	507 424	77 700	440 991	674	1 934 258	101 209	133 941	7 980 343	Aug
1 871 071	202 934	5 549 691	893 198	545 168	77 057	437 007	666	1 951 763	101 305	162 039	8 145 422	Sep
1 838 020	204 314	5 518 773	928 081	483 495	76 080	421 912	604	1 908 964	101 703	141 482	8 041 146	Oct
1 839 509	203 891	5 560 524	986 376	479 120	80 953	438 353	611	1 984 191	102 165	142 657	8 154 495	Nov
1 848 165	200 697	5 612 123	974 597	478 775	87 703	454 367	773	1 994 668	102 772	113 477	8 195 686	Dec
1 836 051	202 992	5 642 768	945 859	464 076	88 917	435 664	782	1 933 734	102 104	141 884	8 194 210	2025: Jan
1 848 204	204 756	5 650 751	957 278	418 286	85 588	423 134	791	1 883 496	101 522	133 880	8 120 105	Feb
1 920 378	205 609	5 677 271	998 646	433 888	84 191	426 782	772	1 942 735	101 223	145 402	8 235 960	Mar
1 888 077	207 911	5 679 375	1 051 235	453 986	85 705	425 961	798	2 016 089	100 705	140 735	8 301 704	Apr
1 902 254	206 484	5 672 184	1 058 731	454 611	92 023	426 485	775	2 031 075	100 796	150 825	8 330 614	May
1 940 835	204 475	5 763 448	1 068 781	457 203	92 472	425 900	791	2 043 565	100 467	168 077	8 447 025	Jun
1 958 325	204 171	5 776 418	1 093 958	443 963	95 907	422 112	790	2 055 149	100 184	149 163	8 431 129	Jul
1 991 911	204 171	5 863 556	1 097 100	471 900	97 892	410 826	787	2 076 932	99 435	152 902	8 541 189	Aug
2 030 951	201 108	5 995 415	1 102 002	505 082	98 749	416 272	785	2 121 320	98 465	164 950	8 728 382	Sep
2 012 808	201 020	6 009 068	1 135 853	506 522	100 306	405 749	767	2 147 664	98 420	150 080	8 767 973	Oct
2 031 819	200 307	6 102 413	1 167 099	506 724	101 832	407 403	757	2 182 301	98 708	168 015	8 939 835	Nov
2 056 336	199 750	6 080 584	1 155 575	536 306	125 110	415 211	660	2 231 543	98 631	136 164	8 967 981	Dec

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1 See footnote 1 on pages S-6 and S-7.

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

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

## Banks

### Analysis of deposits by type of depositor

R millions

End of	Residents									Non-residents	Total all deposits (1077M)	Of which: Denominated in foreign currency (1078M)
	Interbank and intragroup deposits	Government deposits <sup>1</sup>	Local governments and regional services councils	Public enterprises and/or corporations <sup>2</sup>	Insurers and pension funds	Other companies and close corpora- tions	Households <sup>3</sup>	Other monetary institutions	Total			
	(1153M)	(1143M)	(1144M)	(1145M)	(1146M)	(1147M)	(1154M)	(1155M)	(1150)			
2023 .....	122 061	295 264	77 271	206 508	181 632	2 681 735	1 773 370	99 130	5 436 972	278 746	5 715 719	337 189
2024 .....	104 249	378 098	76 306	179 386	166 400	2 945 534	1 900 833	96 887	5 847 693	307 198	6 154 891	387 603
2025 .....	139 228	394 263	79 889	232 393	184 412	3 207 211	1 998 272	104 556	6 340 224	329 547	6 669 771	370 236
2024: Nov .....	105 300	360 160	63 090	176 521	168 693	2 931 765	1 909 940	75 602	5 791 072	306 718	6 097 790	371 892
Dec .....	104 249	378 098	76 306	179 386	166 400	2 945 534	1 900 833	96 887	5 847 693	307 198	6 154 891	387 603
2025: Jan .....	99 169	313 816	70 444	193 473	176 553	2 947 574	1 899 150	84 130	5 784 309	315 846	6 100 155	377 515
Feb .....	98 139	344 288	69 039	177 074	177 523	2 927 914	1 902 873	89 370	5 786 221	314 530	6 100 751	382 192
Mar .....	96 256	323 868	95 940	209 559	176 071	2 934 745	1 926 275	92 750	5 855 464	326 685	6 182 149	394 514
Apr .....	102 369	320 008	84 818	195 459	177 416	2 949 446	1 945 112	114 709	5 889 337	322 487	6 211 823	386 563
May .....	100 662	345 006	76 962	175 806	178 843	2 986 188	1 946 738	120 114	5 930 319	322 183	6 252 502	392 880
Jun .....	109 663	409 019	67 618	175 832	174 232	2 991 349	1 962 939	128 929	6 019 581	311 671	6 331 252	390 348
Jul .....	109 406	296 672	89 129	198 328	175 119	3 033 295	1 980 094	119 718	6 001 763	332 186	6 333 948	400 029
Aug .....	104 768	346 191	80 381	204 338	174 255	3 056 956	1 979 791	123 552	6 070 232	330 032	6 400 264	389 577
Sep .....	120 013	319 086	73 965	230 742	181 948	3 069 187	1 992 796	128 850	6 116 586	331 625	6 448 211	379 208
Oct .....	120 473	329 881	70 282	232 212	183 747	3 120 307	2 010 072	123 491	6 190 465	325 342	6 515 807	392 685
Nov .....	117 186	380 395	64 496	229 588	191 513	3 197 709	2 014 108	128 806	6 323 802	340 535	6 664 337	380 837
Dec .....	139 228	394 263	79 889	232 393	184 412	3 207 211	1 998 272	104 556	6 340 224	329 547	6 669 771	370 236

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## Banks

### Selected asset items

R millions

End of	NCDs/PNs	Advances				Investments						Bills discounted		
		Central government <sup>4</sup>	Provincial governments	Total loans and advances <sup>5</sup>	Foreign sector	Government sector			Public sector	Private sector	Foreign sector	Treasury bills	Land Bank bills and promissory notes	Other
						Short-term govern- ment stock	Long-term govern- ment stock	Other <sup>6</sup>						
						(1160M)	(1510M)	(1174M)						
2023 .....	16 445	2 025	97	4 250 490	354 272	233 826	595 939	832	30 247	322 280	185 007	431 272	142	28 105
2024 .....	19 888	19 405	92	4 429 192	346 940	345 224	629 373	-	37 508	315 704	173 669	441 553	119	12 694
2025 .....	24 663	20 635	24	4 778 882	354 735	261 311	894 264	42	31 437	394 573	212 299	400 885	-	14 326
2024: Nov .....	20 056	19 262	54	4 401 480	344 943	326 927	659 449	-	36 397	316 801	170 606	424 616	123	13 615
Dec .....	19 888	19 405	92	4 429 192	346 940	345 224	629 373	-	37 508	315 704	173 669	441 553	119	12 694
2025: Jan .....	19 442	18 862	50	4 411 492	380 072	329 143	616 716	-	39 069	319 814	169 690	424 786	120	10 758
Feb .....	20 129	18 299	34	4 445 081	367 947	329 310	627 968	-	31 520	293 036	154 801	409 879	122	13 134
Mar .....	20 973	18 253	43	4 528 699	308 504	338 369	660 277	-	31 897	298 647	164 471	411 955	114	14 713
Apr .....	21 280	18 607	50	4 507 184	320 346	345 103	706 133	-	29 943	307 282	175 705	408 853	115	16 993
May .....	21 461	18 815	89	4 534 180	292 131	341 638	717 092	-	30 411	308 577	183 739	410 127	116	16 243
Jun .....	23 731	18 643	115	4 595 526	287 611	331 333	737 448	812	31 227	311 425	180 796	409 366	121	16 412
Jul .....	23 642	18 631	77	4 605 806	314 472	330 847	763 110	2 285	31 819	310 814	181 040	407 100	117	14 895
Aug .....	23 417	18 903	25	4 652 007	300 282	308 916	788 184	5 930	34 836	330 652	181 880	393 443	117	17 266
Sep .....	23 784	19 851	89	4 702 661	346 211	291 781	810 222	-	32 781	350 558	201 611	398 111	-	18 161
Oct .....	24 790	20 171	24	4 704 035	378 992	300 085	835 768	417	30 777	354 289	203 328	391 771	-	13 978
Nov .....	24 133	20 832	24	4 741 878	383 827	292 685	874 413	-	29 969	357 544	203 020	393 041	-	14 363
Dec .....	24 663	20 635	24	4 778 882	354 735	261 311	894 264	42	31 437	394 573	212 299	400 885	-	14 326

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

2 Including the Public Investment Corporation as from January 1996.

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

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

5 To the domestic private sector.

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

## Banks and Mutual banks

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

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance						Total assets financed		
	2025/02	2025/03	2025/04	Financial leases			Operating leases			2025/02	2025/03	2025/04
Passenger cars:												
New.....	184 248	190 069	196 647	2 917	2 558	1 909	62	50	40	187 227	192 677	198 596
Used.....	234 107	237 588	243 481	745	740	1 052	8	4	4	234 861	238 332	244 537
Minibuses.....	14 570	14 720	14 688	95	94	253	-	-	-	14 665	14 814	14 941
Trucks and other land transport equipment...	102 500	105 299	107 008	3 767	3 784	4 078	272	275	238	106 539	109 358	111 324
Aircraft, ships and boats.....	1 705	1 810	1 780	-	-	-	0	0	0	1 706	1 811	1 781
Agricultural machinery and equipment.....	20 628	19 663	20 132	242	270	292	1	1	1	20 872	19 934	20 425
All household appliances, such as furniture, televisions, radio sets and other electrical equipment.....	11	10	9	-	-	-	0	0	0	11	10	9
Industrial, commercial and office equipment	46 416	46 924	48 336	2 066	2 418	2 423	630	626	621	49 112	49 968	51 380
Other goods.....	20 032	20 065	16 195	5 745	5 958	6 350	-	-	-	25 777	26 023	22 545
All goods.....	624 217	636 148	648 276	15 577	15 822	16 357	974	957	905	640 769	652 926	665 537
According to type of purchaser/lessee	Households <sup>2</sup>			Other <sup>3</sup>			Total					
	2025/02	2025/03	2025/04	2025/02	2025/03	2025/04	2025/02	2025/03	2025/04	2025/02	2025/03	2025/04
Instalment sale balances.....	424 257	430 754	444 429	199 960	205 393	203 847	624 217	636 148	648 276			
Leasing balances.....	1 600	1 589	1 855	14 952	15 189	15 406	16 552	16 779	17 261			

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1 Unearned finance charges excluded.

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

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

## Term lending rates and amounts paid out by banks

Period	Average rates on instalment sale agreements		Paid out in respect of new business		
	Fixed-rate agreements %	Adjustable rate agreements %	Instalment sale transactions Rm	Leasing transactions Rm	Total Rm
	(1181M)	(1182M)	(1183M)	(1184M)	(1185M)
2024: Sep .....	13.31	12.77	18 578	476	19 053
Oct.....	13.33	12.76	22 618	496	23 115
Nov .....	13.34	12.57	21 747	406	22 153
Dec .....	13.37	12.53	18 651	561	19 213
2025: Jan.....	13.39	12.37	17 610	305	17 915
Feb .....	13.41	12.28	20 393	341	20 733
Mar .....	13.43	12.27	20 587	377	20 963
Apr.....	13.44	12.27	19 201	345	19 545
May.....	13.45	12.07	22 071	642	22 712
Jun.....	13.45	12.02	20 419	723	21 142
Jul.....	13.46	12.01	23 247	558	23 805
Aug .....	13.46	11.77	22 938	588	23 526
Sep .....	13.45	11.76	23 239	435	23 674
Oct.....	13.45	11.76	25 315	476	25 791
Nov .....	13.45	11.54	23 366	752	24 118
Dec .....	13.45	11.52	24 037	509	24 546

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## Banks

### Contingent liabilities

R millions

End of	Guarantees on behalf of clients (1191M)	Letters of credit and committed undrawn facilities (1192M)	Underwriting exposures (1193M)	Credit derivative instruments (1199M)	Committed capital expenditure (1211M)	Operating lease commitments (1212M)	Other contingent liabilities:	
							Total <sup>1</sup> (1194M)	Of which: Uncommitted undrawn facilities (1213M)
2020 .....	199 248	579 903	-	62 849	4 331	106	625 625	624 428
2021 .....	240 154	651 729	-	57 868	4 200	19	667 863	666 910
2022 .....	255 078	614 686	-	66 949	6 505	1	753 811	752 397
2023 .....	231 934	663 585	-	77 313	5 782	0	889 362	887 974
2024 .....	305 556	707 095	-	68 925	6 226	1	1 037 404	1 035 967
2025 .....	293 162	698 601	-	83 431	6 499	1	1 186 709	1 186 494
2022: Nov .....	254 654	650 141	-	74 245	7 238	1	703 316	701 378
Dec .....	255 078	614 686	-	66 949	6 505	1	753 811	752 397
2023: Jan .....	260 023	605 015	-	68 087	6 294	1	745 309	743 823
Feb .....	261 966	607 391	-	72 891	6 704	1	754 842	753 419
Mar .....	259 057	592 740	-	80 131	6 672	1	785 552	784 223
Apr .....	237 215	598 728	-	85 726	6 519	1	785 915	784 591
May .....	236 921	642 976	-	95 262	6 514	1	806 809	805 169
Jun .....	241 290	627 949	-	89 768	7 888	1	823 185	821 639
Jul .....	226 103	627 935	-	87 899	8 381	0	810 307	808 884
Aug .....	231 592	625 006	-	89 953	8 484	0	831 830	830 602
Sep .....	231 951	618 264	-	90 537	8 253	0	841 020	839 844
Oct .....	232 304	625 510	-	89 404	7 310	0	844 328	842 939
Nov .....	242 219	646 346	-	83 029	6 592	0	838 628	837 243
Dec .....	231 934	663 585	-	77 313	5 782	0	889 362	887 974
2024: Jan .....	239 658	663 756	-	76 767	5 282	0	884 210	882 929
Feb .....	247 816	656 794	-	75 065	5 155	0	883 745	882 565
Mar .....	253 678	649 329	-	82 895	5 778	0	892 620	891 417
Apr .....	296 084	675 538	-	76 847	6 037	0	912 072	910 908
May .....	294 780	692 588	-	69 020	5 101	0	909 076	907 909
Jun .....	293 666	687 239	-	67 146	7 124	0	907 089	906 038
Jul .....	288 107	695 223	-	72 492	7 428	0	906 196	904 550
Aug .....	287 128	680 550	-	76 513	7 660	1	912 225	910 355
Sep .....	290 068	674 342	-	81 486	7 363	1	896 545	894 954
Oct .....	281 304	668 483	-	74 139	6 977	1	897 185	895 583
Nov .....	291 472	676 752	-	78 766	6 104	1	903 471	902 268
Dec .....	305 556	707 095	-	68 925	6 226	1	1 037 404	1 035 967
2025: Jan .....	313 168	694 840	-	72 696	6 176	1	1 030 438	1 029 038
Feb .....	315 611	687 418	-	78 786	5 755	1	1 017 009	1 015 749
Mar .....	317 630	677 864	-	90 228	5 615	1	1 025 015	1 023 782
Apr .....	324 881	687 178	-	111 643	5 486	1	1 027 849	1 026 681
May .....	319 900	698 736	-	84 404	5 133	1	1 028 414	1 027 342
Jun .....	321 887	698 549	-	78 882	8 014	1	1 045 819	1 045 599
Jul .....	321 458	724 397	-	97 266	7 328	1	1 002 934	1 002 707
Aug .....	330 280	717 725	-	87 805	6 960	1	997 313	997 088
Sep .....	339 672	717 190	-	92 766	7 347	1	1 006 013	1 005 788
Oct .....	296 174	739 193	-	91 843	7 116	1	1 006 325	1 005 591
Nov .....	292 963	750 247	-	92 577	6 826	1	1 021 991	1 021 767
Dec .....	293 162	698 601	-	83 431	6 499	1	1 186 709	1 186 494

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

## Banks

### Credit cards and electronic transactions

Millions

Period	Credit cards			Electronic transactions				
	Credit card purchases processed during the period <sup>1</sup>			Electronic fund transfers processed during the period <sup>2</sup>				
	Total number Millions (1260M)	Total value R millions (1261M)	Total value seasonally adjusted R millions (1261N)	Total number Millions (1264M)	Of which: Number of debits, credits and salaries processed Millions (1266M)	Of which: Number of electronic real time clearing transactions Millions (1267M)	Total value R millions (1265M)	Total value seasonally adjusted R millions (1265N)
2020 .....	570.304	334 545	334 545	1 688.789	1 423.236	78.782	12 322 282	12 322 282
2021 .....	645.532	382 225	382 225	1 882.450	1 645.986	130.469	13 987 545	13 987 545
2022 .....	723.055	461 444	461 444	2 036.658	1 820.825	215.833	15 418 697	15 418 697
2023 .....	782.675	513 100	513 100	2 232.916	1 923.611	309.304	16 442 930	16 442 930
2024 .....	879.671	593 303	593 303	2 189.235	1 866.045	323.190	17 265 578	17 265 578
2025 .....	950.365	660 799	660 799	2 017.005	1 834.356	182.649	17 836 019	17 836 019
2022: Nov .....	64.119	43 306	40 271	181.232	159.612	21.620	1 400 285	1 335 414
Dec .....	68.055	45 492	40 802	181.785	158.389	23.397	1 413 087	1 326 676
2023: Jan .....	61.612	39 010	40 574	171.998	151.296	20.701	1 204 817	1 344 212
Feb .....	57.026	36 685	40 827	170.128	149.054	21.075	1 267 856	1 341 923
Mar .....	61.629	41 279	40 687	189.224	164.975	24.249	1 419 434	1 336 906
Apr .....	59.699	38 440	41 199	173.926	150.621	23.305	1 241 613	1 364 498
May .....	65.395	42 231	41 250	186.415	161.830	24.585	1 405 074	1 371 772
Jun .....	62.104	39 399	40 372	182.279	157.188	25.091	1 392 425	1 374 390
Jul .....	62.919	40 588	41 164	177.775	151.523	26.252	1 373 758	1 374 512
Aug .....	64.833	41 790	41 582	197.137	170.130	27.007	1 414 089	1 365 527
Sep .....	63.770	41 793	41 816	194.519	166.969	27.550	1 374 639	1 376 036
Oct .....	73.292	48 739	47 637	193.040	164.714	28.327	1 420 713	1 375 809
Nov .....	73.548	51 110	48 432	194.023	165.304	28.719	1 468 087	1 392 806
Dec .....	76.848	52 035	47 561	202.452	170.008	32.444	1 460 425	1 424 540
2024: Jan .....	73.022	47 374	48 164	182.886	154.816	28.069	1 294 546	1 409 659
Feb .....	69.780	45 339	48 280	191.577	162.446	29.131	1 383 713	1 409 411
Mar .....	72.021	47 415	48 029	190.091	157.208	32.883	1 401 456	1 445 745
Apr .....	71.168	47 097	48 321	194.985	165.931	29.054	1 435 368	1 442 612
May .....	71.824	48 672	48 814	181.791	154.411	27.380	1 458 950	1 428 093
Jun .....	69.084	46 807	49 650	172.625	145.553	27.072	1 354 914	1 440 548
Jul .....	73.706	49 590	48 806	185.951	158.283	27.667	1 512 515	1 443 203
Aug .....	71.222	49 203	49 675	182.663	155.446	27.217	1 470 109	1 444 508
Sep .....	71.426	48 094	50 063	173.941	148.419	25.523	1 402 242	1 438 937
Oct .....	76.870	51 764	50 191	182.119	156.975	25.144	1 535 300	1 455 775
Nov .....	76.498	53 639	50 721	177.050	154.033	23.017	1 496 209	1 446 452
Dec .....	83.049	58 308	52 590	173.557	152.523	21.033	1 520 256	1 460 635
2025: Jan .....	76.037	53 570	55 218	162.401	145.014	17.387	1 332 449	1 443 019
Feb .....	69.907	48 624	53 639	164.368	147.256	17.113	1 379 050	1 462 016
Mar .....	76.858	53 595	53 790	171.416	153.920	17.496	1 463 123	1 460 068
Apr .....	76.341	52 829	54 243	166.943	151.237	15.707	1 406 229	1 463 415
May .....	79.226	54 720	54 267	169.766	153.392	16.373	1 484 643	1 472 741
Jun .....	75.592	51 595	54 322	163.001	147.634	15.367	1 440 857	1 481 351
Jul .....	80.608	55 826	55 283	172.170	156.348	15.822	1 549 954	1 479 614
Aug .....	78.399	54 341	55 923	167.845	151.607	16.238	1 493 462	1 520 943
Sep .....	81.228	55 651	55 296	168.970	154.064	14.906	1 520 735	1 500 283
Oct .....	83.273	57 219	56 055	174.797	159.782	15.015	1 602 875	1 503 902
Nov .....	80.510	57 554	55 921	161.219	150.325	10.895	1 510 331	1 519 995
Dec .....	92.386	65 274	56 842	174.108	163.778	10.330	1 652 311	1 528 672

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

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

## Banks

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

R millions

Period	Liquid assets								Cash reserves <sup>6</sup>	
	Banknotes and subsidiary coin (1240M)	Gold coin and bullion (1241M)	Reserve and clearing account balances held with SARB <sup>2</sup> (1242M)	Treasury bills (1244M)	Government stock <sup>3</sup> (1245M)	SARB securities (1246M)	Total holdings <sup>4</sup> (1250M)	Required holdings <sup>5</sup> (1251M)	Banks' liabilities as adjusted (1252M)	Minimum reserve balances to be held with SARB <sup>7</sup> (1255M)
2020 .....	28 951	2 936	306	263 239	487 069	2 347	784 848	277 675	4 676 769	116 919
2021 .....	27 165	2 043	253	265 910	576 260	2 034	873 666	286 674	4 905 028	122 626
2022 .....	27 174	2 439	410	340 627	606 504	1 848	979 003	307 587	5 355 808	133 895
2023 .....	26 254	2 047	4 260	366 502	690 240	-	1 089 304	330 411	5 820 240	145 506
2024 .....	25 427	1 544	8 989	366 985	729 519	-	1 132 463	348 140	6 263 066	156 577
2025 .....	23 798	1 300	15 117	341 700	893 466	-	1 275 380	374 124	6 792 358	169 809
2022: Nov .....	28 663	3 228	546	345 361	681 981	-	1 059 778	321 834	5 627 876	140 697
Dec .....	29 890	2 730	1 318	340 143	699 125	-	1 073 205	321 326	5 673 902	141 848
2023: Jan .....	26 684	2 407	796	341 457	708 260	-	1 079 604	321 353	5 714 253	142 856
Feb .....	24 969	4 032	1 771	340 966	680 107	-	1 051 845	322 496	5 708 405	142 710
Mar .....	26 910	4 293	2 825	355 231	689 312	-	1 078 570	324 322	5 743 383	143 585
Apr .....	27 317	1 598	1 837	362 165	701 985	-	1 094 903	326 457	5 766 929	144 173
May .....	26 104	1 713	3 154	362 025	680 852	-	1 073 848	329 775	5 765 807	144 145
Jun .....	25 292	1 750	4 227	360 820	681 025	-	1 073 114	332 819	5 778 742	144 469
Jul .....	25 048	1 303	5 677	367 644	675 326	-	1 074 998	334 137	5 780 821	144 521
Aug .....	24 137	1 660	7 867	374 926	689 576	-	1 098 165	333 505	5 839 739	145 993
Sep .....	25 524	1 340	6 731	375 485	673 031	-	1 082 112	334 303	5 864 099	146 602
Oct .....	24 876	1 331	4 804	388 126	685 773	-	1 104 908	334 839	5 912 207	147 805
Nov .....	28 646	1 615	6 154	386 629	705 227	-	1 128 271	336 032	5 969 246	149 231
Dec .....	29 544	1 524	5 279	382 550	712 412	-	1 131 308	334 896	5 999 246	149 981
2024: Jan .....	25 740	919	5 715	382 704	702 764	-	1 117 843	336 685	6 026 462	150 662
Feb .....	24 956	1 860	7 167	374 262	701 140	-	1 109 385	337 136	6 020 541	150 514
Mar .....	25 470	2 228	8 847	370 666	694 723	-	1 101 934	340 063	6 068 534	151 713
Apr .....	25 579	2 165	5 941	378 183	690 178	-	1 102 045	342 943	6 112 771	152 819
May .....	25 438	1 530	6 794	376 308	702 814	-	1 112 883	344 635	6 189 227	154 731
Jun .....	25 177	1 306	9 741	369 314	720 271	-	1 125 809	344 879	6 228 209	155 705
Jul .....	24 619	805	11 396	360 933	734 239	-	1 131 992	346 227	6 276 684	156 917
Aug .....	25 390	1 562	10 431	357 809	746 495	-	1 141 687	349 754	6 325 380	158 134
Sep .....	24 995	2 787	11 024	356 430	729 110	-	1 124 346	355 249	6 386 582	159 665
Oct .....	23 370	1 262	12 315	357 133	744 943	-	1 139 023	357 878	6 448 601	161 215
Nov .....	26 466	800	10 340	358 943	793 490	-	1 190 038	360 578	6 515 548	162 889
Dec .....	27 929	1 306	8 156	361 129	794 056	-	1 192 575	361 650	6 558 259	163 956
2025: Jan .....	23 583	949	10 375	349 600	809 442	-	1 193 949	363 628	6 575 067	164 377
Feb .....	22 957	512	11 609	356 311	816 097	-	1 207 486	362 446	6 561 332	164 033
Mar .....	23 303	1 450	13 905	361 042	843 986	-	1 243 687	362 471	6 593 801	164 845
Apr .....	23 603	2 319	14 943	346 826	867 330	-	1 255 020	364 383	6 652 458	166 311
May .....	22 663	1 677	14 449	341 602	887 109	-	1 267 500	368 043	6 725 871	168 147
Jun .....	22 884	1 213	15 158	344 728	889 959	-	1 273 941	371 096	6 773 050	169 326
Jul .....	22 753	1 412	17 259	347 638	901 134	-	1 290 197	372 816	6 820 617	170 515
Aug .....	23 104	1 401	18 080	337 928	897 842	-	1 278 354	376 014	6 877 958	171 949
Sep .....	23 689	1 211	15 888	338 856	914 996	-	1 294 639	379 680	6 886 882	172 172
Oct .....	23 594	1 207	18 555	321 510	946 540	-	1 311 406	384 429	6 936 435	173 411
Nov .....	26 450	1 098	16 622	324 285	995 625	-	1 364 081	390 267	7 002 966	175 074
Dec .....	26 988	1 149	14 563	330 071	951 532	-	1 324 303	394 213	7 101 776	177 544

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1 Average amounts as from January 2008.

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

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

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

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

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

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

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

R millions

End of	Mutual banks										Postbank
	Deposits					Other liabilities to the public (1205M)	Total liabilities to the public (1206M)	Gross capital and reserves (1207M)	Other liabilities (1208M)	Total liabilities <sup>3</sup> (1210M)	Deposits <sup>2</sup> (1209M)
	Current and transactional account (1200M)	Savings (1201M)	Other short and medium term (1202M)	Long term (1203M)	Total (1204M)						
2023 .....	78	281	735	1 582	2 676	82	2 757	792	114	3 662	7 615
2024 .....	129	253	956	1 685	3 023	91	3 113	862	126	4 101	8 543
2025 .....	150	317	1 111	1 638	3 216	99	3 315	936	131	4 383	8 280
2024: Dec .....	129	253	956	1 685	3 023	91	3 113	862	126	4 101	8 543
2025: Jan .....	123	260	922	1 718	3 023	98	3 121	863	129	4 113	8 457
Feb.....	126	257	925	1 719	3 028	101	3 129	862	121	4 111	8 351
Mar.....	124	270	960	1 721	3 074	99	3 173	869	122	4 164	8 066
Apr.....	140	271	998	1 707	3 116	101	3 218	871	127	4 216	8 132
May.....	125	281	998	1 719	3 124	108	3 231	879	141	4 251	8 281
Jun.....	128	276	978	1 731	3 113	115	3 228	879	132	4 239	8 397
Jul.....	130	265	1 005	1 727	3 128	113	3 241	877	129	4 247	8 364
Aug.....	122	289	1 066	1 687	3 163	108	3 271	874	128	4 273	8 396
Sep.....	139	303	1 107	1 659	3 208	156	3 364	863	135	4 362	8 348
Oct.....	144	291	1 096	1 640	3 170	114	3 284	907	137	4 329	8 263
Nov.....	134	313	1 112	1 617	3 176	107	3 283	926	142	4 351	8 285
Dec.....	150	317	1 111	1 638	3 216	99	3 315	936	131	4 383	8 280

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1 Mutual building societies until December 1993.

2 Deposits include transactional and savings accounts.

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

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

R millions

End of	Mutual banks										Postbank	
	Claims on the private sector				Claims on the government sector		Claims on the monetary sector			Other assets (1229M)	Total assets <sup>2</sup> (1231M)	Claims on the private sector (1230M)
	Mortgage advances (1220M)	Other advances (1221M)	Bankers' acceptances (1222M)	Stocks and shares (1223M)	Treasury bills (1224M)	Government stock and other (1225M)	Central bank money and gold (1232M)	Deposits with banks (1227M)	Land Bank bills and promissory notes (1228M)			
2023 .....	1 095	918	-	132	374	193	187	379	-	385	3 662	7 615
2024 .....	1 086	1 043	-	346	399	143	217	374	-	493	4 101	8 543
2025 .....	1 070	1 105	-	466	599	148	242	243	-	509	4 383	8 280
2024: Dec .....	1 086	1 043	-	346	399	143	217	374	-	493	4 101	8 543
2025: Jan.....	1 088	1 030	-	340	424	142	243	363	-	484	4 113	8 457
Feb.....	1 088	1 017	-	351	431	143	238	362	-	483	4 111	8 351
Mar.....	1 083	1 010	-	376	482	140	226	372	-	476	4 164	8 066
Apr.....	1 081	996	-	400	499	141	270	349	-	478	4 216	8 132
May.....	1 090	1 007	-	416	496	143	253	346	-	500	4 251	8 281
Jun.....	1 087	1 002	-	394	509	144	247	351	-	503	4 239	8 397
Jul.....	1 090	998	-	360	514	144	239	351	-	550	4 247	8 364
Aug.....	1 089	1 008	-	377	510	145	279	315	-	550	4 273	8 396
Sep.....	1 078	1 014	-	408	556	143	323	323	-	517	4 362	8 348
Oct.....	1 094	1 023	-	403	602	144	280	273	-	509	4 329	8 263
Nov.....	1 081	1 035	-	447	535	146	366	234	-	507	4 351	8 285
Dec.....	1 070	1 105	-	466	599	148	242	243	-	509	4 383	8 280

KB115

1 Mutual building societies until December 1993.

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

## Land and Agricultural Development Bank of South Africa Liabilities

R millions

End of	Deposits (1273M)	Loans and other funding <sup>1</sup>		Land Bank bills <sup>2</sup> (1275M)	Land Bank promissory notes <sup>3</sup> (1276M)	Land Bank debentures (1277M)	Capital and reserves <sup>2</sup> (1278M)	Other liabilities (1279M)	Total liabilities (1280M)
		Domestic sector <sup>2</sup> (1274M)	Foreign sector <sup>2</sup> (1281M)						
2020 .....	528	1 686	1 026	1 427	35 832	-	4 160	-	44 659
2021 .....	372	917	935	1 017	26 218	-	1 610	-	31 070
2022 .....	319	735	576	816	21 001	-	2 930	-	26 376
2023 .....	324	551	0	612	14 939	-	4 442	-	20 868
2024 .....	258	0	-	0	10 812	-	10 853	-	21 923
2025 .....	240	-	-	-	9 429	-	10 776	-	20 444
2022: Nov .....	324	735	576	816	21 001	-	3 452	-	26 904
Dec .....	319	735	576	816	21 001	-	2 930	-	26 376
2023: Jan .....	319	735	576	816	21 001	-	2 930	-	26 375
Feb .....	315	735	531	816	21 001	-	3 523	-	26 920
Mar .....	307	735	529	816	19 928	-	4 453	-	26 767
Apr .....	308	735	529	816	19 928	-	4 204	-	26 519
May .....	307	735	529	816	19 928	-	4 834	-	27 149
Jun .....	309	551	529	612	14 953	-	4 102	-	21 056
Jul .....	312	551	529	612	14 939	-	3 819	-	20 763
Aug .....	318	551	-	612	14 939	-	3 819	-	20 240
Sep .....	318	551	-	612	14 939	-	4 381	-	20 801
Oct .....	320	551	-	612	14 939	-	4 362	-	20 784
Nov .....	324	551	-	612	14 939	-	4 384	-	20 811
Dec .....	324	551	-	612	14 939	-	4 442	-	20 868
2024: Jan .....	333	551	-	612	14 939	-	4 516	-	20 951
Feb .....	328	551	-	612	14 939	-	4 516	-	20 946
Mar .....	326	551	-	612	14 939	-	4 292	-	20 720
Apr .....	331	551	-	612	14 939	-	4 523	-	20 956
May .....	338	551	-	612	14 939	-	4 566	-	21 006
Jun .....	340	551	-	612	14 939	-	4 580	-	21 022
Jul .....	256	551	-	612	14 939	-	4 609	-	20 967
Aug .....	254	551	-	612	14 939	-	4 581	-	20 938
Sep .....	263	-	-	-	10 812	-	10 662	-	21 737
Oct .....	263	-	-	-	10 812	-	10 731	-	21 806
Nov .....	255	-	-	-	10 812	-	10 715	-	21 783
Dec .....	258	-	-	-	10 812	-	10 853	-	21 923
2025: Jan .....	258	-	-	-	10 812	-	10 897	-	21 967
Feb .....	257	-	-	-	10 812	-	10 908	-	21 977
Mar .....	265	-	-	-	9 429	-	11 006	-	20 700
Apr .....	266	-	-	-	9 429	-	10 723	-	20 417
May .....	266	-	-	-	9 429	-	10 723	-	20 418
Jun .....	246	-	-	-	9 429	-	10 713	-	20 388
Jul .....	246	-	-	-	9 429	-	10 630	-	20 305
Aug .....	246	-	-	-	9 429	-	10 740	-	20 415
Sep <sup>4</sup> .....	240	-	-	-	9 429	-	10 776	-	20 444

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

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

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

4 Data for the period from October to December 2025 is unavailable due to the Land Bank's transition to a new reporting system and the recent cyber incident, which impacted their ability to provide the required information.

## Land and Agricultural Development Bank of South Africa Assets

R millions

End of	Loans and advances								Total loans and advances	Other assets	Total assets	Cash credit advances, seasonally adjusted
	Short term			Long term								
	Cash credit advances			Mortgage loans		Other loans to individuals	Total					
	Individuals (1290M)	Co- operatives <sup>1</sup> (1291M)	Total (1293M)	Individuals (1294M)	Co- operatives (1295M)			(1296M)				
2020 .....	649	22 118	22 768	7 198	7 005	1 466	15 669	38 437	6 222	44 659	23 086	
2021 .....	1 098	15 237	16 335	4 959	4 826	1 010	10 795	27 130	3 940	31 070	16 479	
2022 .....	1 014	10 531	11 545	3 427	3 335	698	7 460	19 006	7 370	26 376	11 660	
2023 .....	938	9 870	10 807	3 212	3 126	654	6 992	17 799	3 069	20 868	10 936	
2024 .....	732	9 173	9 904	2 985	2 905	608	6 498	16 403	5 520	21 923	10 035	
2025 .....	1 048	8 092	9 140	2 633	2 563	536	5 733	14 872	5 572	20 444	9 257	
2022: Nov .....	1 010	10 737	11 747	3 494	3 401	712	7 606	19 353	7 551	26 904	11 976	
Dec .....	1 014	10 531	11 545	3 427	3 335	698	7 460	19 006	7 370	26 376	11 660	
2023: Jan .....	1 015	10 536	11 552	3 429	3 337	698	7 464	19 016	7 360	26 375	11 491	
Feb .....	964	10 411	11 375	3 388	3 297	690	7 375	18 750	8 170	26 920	11 127	
Mar .....	885	10 504	11 389	3 418	3 327	696	7 442	18 831	7 936	26 767	11 078	
Apr .....	875	10 385	11 260	3 380	3 289	688	7 357	18 616	7 903	26 519	10 935	
May .....	866	9 926	10 792	3 230	3 144	658	7 032	17 823	9 325	27 149	10 520	
Jun .....	968	9 755	10 723	3 175	3 090	647	6 911	17 634	3 422	21 056	10 627	
Jul .....	926	9 775	10 700	3 181	3 096	648	6 925	17 625	3 138	20 763	10 824	
Aug .....	933	9 616	10 549	3 129	3 046	637	6 812	17 361	2 879	20 240	10 820	
Sep .....	931	9 512	10 443	3 095	3 013	630	6 739	17 182	3 619	20 801	10 783	
Oct .....	938	9 897	10 835	3 221	3 135	656	7 011	17 846	2 937	20 784	11 070	
Nov .....	930	9 479	10 410	3 084	2 933	628	6 646	17 055	3 755	20 811	10 623	
Dec .....	938	9 870	10 807	3 212	3 126	654	6 992	17 799	3 069	20 868	10 936	
2024: Jan .....	937	9 838	10 775	3 202	3 116	652	6 970	17 745	3 206	20 951	10 697	
Feb .....	937	9 818	10 755	3 195	3 109	651	6 955	17 710	3 236	20 946	10 525	
Mar .....	845	9 727	10 572	3 166	3 081	645	6 891	17 463	3 257	20 720	10 280	
Apr .....	845	9 738	10 583	3 169	3 084	645	6 899	17 482	3 474	20 956	10 294	
May .....	923	9 612	10 535	3 128	3 044	637	6 809	17 344	3 662	21 006	10 299	
Jun .....	919	9 430	10 349	3 069	2 987	625	6 681	17 030	3 992	21 022	10 276	
Jul .....	916	9 377	10 293	3 052	2 970	622	6 643	16 936	4 031	20 967	10 384	
Aug .....	910	9 331	10 241	3 037	2 955	618	6 610	16 851	4 087	20 938	10 483	
Sep .....	905	9 081	9 986	2 955	2 876	602	6 433	16 419	5 317	21 737	10 318	
Oct .....	904	9 000	9 904	2 929	2 850	597	6 376	16 279	5 527	21 806	10 102	
Nov .....	1 013	9 008	10 021	2 931	2 853	597	6 382	16 403	5 380	21 783	10 225	
Dec .....	732	9 173	9 904	2 985	2 905	608	6 498	16 403	5 520	21 923	10 035	
2025: Jan .....	727	8 964	9 692	2 917	2 839	594	6 350	16 042	5 925	21 967	9 607	
Feb .....	732	9 185	9 917	2 989	2 909	609	6 507	16 424	5 553	21 977	9 697	
Mar .....	693	8 621	9 314	2 805	2 730	571	6 107	15 421	5 279	20 700	9 045	
Apr .....	693	8 621	9 313	2 805	2 730	571	6 107	15 420	4 997	20 417	9 047	
May .....	693	8 630	9 323	2 808	2 733	572	6 114	15 436	4 982	20 418	9 120	
Jun .....	695	8 734	9 429	2 842	2 766	579	6 187	15 616	4 772	20 388	9 365	
Jul .....	949	8 513	9 462	2 770	2 696	564	6 031	15 493	4 812	20 305	9 530	
Aug .....	1 054	8 402	9 456	2 734	2 661	557	5 952	15 408	5 008	20 415	9 670	
Sep <sup>2</sup> .....	1 048	8 092	9 140	2 633	2 563	536	5 733	14 872	5 572	20 444	9 455	

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1 Including control boards.

2 Data for the period from October to December 2025 is unavailable due to the Land Bank's transition to a new reporting system and the recent cyber incident, which impacted their ability to provide the required information.

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

### Liabilities

R millions

End of	Banknotes and coin <sup>2</sup> (1312M)	Deposits of domestic private sector, local authorities and public enterprises and/or corporations <sup>3</sup>						Total (1320M)
		Current and transactional account (1313M)	Other demand (1314M)	Savings (1321M)	Short term (1316M)	Medium term (1322M)	Long term (1319M)	
2020 .....	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021 .....	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022 .....	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2023 .....	146 268	1 121 109	1 312 132	477 675	407 805	751 833	872 139	4 942 693
2024 .....	147 130	1 143 693	1 415 375	541 942	497 211	727 945	957 221	5 283 388
2025 .....	152 224	1 222 776	1 546 786	581 948	590 546	741 412	1 038 117	5 721 587
2022: Nov .....	141 160	1 041 184	1 301 319	429 795	290 557	705 515	852 730	4 621 101
Dec .....	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2023: Jan .....	137 706	1 022 660	1 341 994	423 524	305 067	705 903	833 010	4 632 159
Feb .....	138 138	1 041 239	1 337 971	423 354	311 622	725 660	848 200	4 688 046
Mar .....	138 983	1 071 687	1 287 411	435 074	351 798	710 870	869 591	4 726 432
Apr .....	141 362	1 077 679	1 298 933	440 732	361 288	689 541	901 509	4 769 681
May .....	139 095	1 055 159	1 366 582	448 281	319 569	679 615	928 310	4 797 517
Jun .....	139 869	1 074 104	1 288 309	451 430	372 729	679 150	939 956	4 805 678
Jul .....	140 424	1 067 349	1 369 192	457 503	301 522	696 373	957 566	4 849 506
Aug .....	137 985	1 045 800	1 407 495	459 707	302 209	714 514	959 730	4 889 455
Sep .....	142 137	1 070 379	1 341 796	467 014	365 787	708 470	928 193	4 881 639
Oct .....	140 439	1 047 302	1 368 390	469 347	348 641	721 421	892 048	4 847 148
Nov .....	141 633	1 075 694	1 388 027	478 170	326 525	746 381	866 238	4 881 035
Dec .....	146 268	1 121 109	1 312 132	477 675	407 805	751 833	872 139	4 942 693
2024: Jan .....	136 282	1 079 266	1 406 855	473 742	354 365	746 217	888 306	4 948 751
Feb .....	135 754	1 079 289	1 402 833	474 900	355 044	754 658	899 368	4 966 092
Mar .....	141 008	1 124 596	1 352 242	483 454	477 184	702 689	917 457	5 057 623
Apr .....	137 388	1 095 259	1 373 377	489 648	479 878	670 699	946 942	5 055 803
May .....	138 605	1 101 406	1 348 852	501 980	459 545	651 712	967 719	5 031 214
Jun .....	140 459	1 126 302	1 450 421	502 358	325 289	641 886	966 043	5 012 298
Jul .....	138 766	1 117 994	1 486 510	518 322	357 832	647 323	1 016 422	5 144 403
Aug .....	141 569	1 149 287	1 361 122	516 031	481 992	693 349	991 315	5 193 096
Sep .....	142 683	1 154 313	1 515 303	519 320	350 316	710 029	996 142	5 245 424
Oct .....	141 511	1 124 262	1 527 919	531 692	349 431	711 342	990 953	5 235 600
Nov .....	147 453	1 149 447	1 401 441	543 562	465 159	743 204	962 792	5 265 605
Dec .....	147 130	1 143 693	1 415 375	541 942	497 211	727 945	957 221	5 283 388
2025: Jan .....	139 875	1 129 060	1 429 520	539 139	535 153	707 157	966 001	5 306 030
Feb .....	139 829	1 138 619	1 413 543	536 658	493 654	699 964	988 421	5 270 859
Mar .....	141 098	1 162 424	1 573 832	534 887	382 892	687 627	1 015 555	5 357 217
Apr .....	140 241	1 165 520	1 453 424	547 602	525 026	660 429	1 018 621	5 370 622
May .....	143 036	1 151 802	1 454 557	548 339	523 494	682 784	1 020 230	5 381 205
Jun .....	143 353	1 176 044	1 574 286	550 110	386 895	671 077	1 025 678	5 384 090
Jul .....	142 160	1 179 382	1 607 849	564 468	411 291	699 271	1 035 172	5 497 433
Aug .....	147 277	1 206 275	1 585 451	563 529	432 080	706 360	1 023 256	5 516 951
Sep .....	146 311	1 233 065	1 615 206	561 212	375 198	763 847	1 020 315	5 568 843
Oct .....	147 343	1 222 651	1 505 416	574 690	530 973	761 126	1 039 430	5 634 286
Nov .....	143 346	1 260 935	1 659 336	582 942	422 724	729 986	1 061 097	5 717 019
Dec .....	152 224	1 222 776	1 546 786	581 948	590 546	741 412	1 038 117	5 721 587

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

2 In circulation outside the monetary sector.

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

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

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

### Liabilities

R millions

Government deposits <sup>4</sup> (1506M)	Foreign liabilities			Capital and reserves			Other liabilities (1509M)	Total liabilities (1338M)	End of
	SARB and CPD (1339M)	Other (1507M)	Total (1508M)	Domestic (1334M)	Foreign (1335M)	Total (1336M)			
593 554	13 484	573 585	587 069	416 190	51 929	468 120	1 146 063	6 913 408	2020
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	2021
641 092	16 101	604 128	620 229	447 580	62 979	510 559	1 285 586	7 785 022	2022
524 035	16 749	613 380	630 129	472 079	64 220	536 299	1 443 838	8 223 262	2023
625 909	18 448	711 229	729 677	508 749	68 074	576 822	1 442 649	8 805 575	2024
632 500	17 770	876 587	894 357	548 642	81 210	629 853	1 482 201	9 512 722	2025
585 404	16 319	598 758	615 077	443 406	61 994	505 399	1 340 834	7 808 975	2022: Nov
641 092	16 101	604 128	620 229	447 580	62 979	510 559	1 285 586	7 785 022	Dec
603 588	16 538	622 038	638 575	456 413	63 734	520 147	1 384 816	7 916 990	2023: Jan
579 423	12 883	633 139	646 023	458 835	64 128	522 963	1 434 704	8 009 297	Feb
543 343	12 666	595 343	608 009	448 234	64 707	512 941	1 392 300	7 922 008	Mar
546 756	22 059	607 005	629 064	439 247	64 813	504 059	1 438 640	8 029 564	Apr
570 067	16 473	674 279	690 752	440 386	64 549	504 936	1 544 523	8 246 890	May
650 610	19 551	605 755	625 306	449 733	65 016	514 749	1 457 500	8 193 713	Jun
554 394	26 363	621 706	648 069	456 204	61 837	518 042	1 399 201	8 109 636	Jul
554 754	22 219	609 898	632 118	456 393	62 376	518 770	1 473 797	8 206 878	Aug
550 982	17 396	640 120	657 517	455 149	61 604	516 753	1 488 767	8 237 795	Sep
531 331	20 892	636 852	657 744	455 656	62 492	518 148	1 473 534	8 168 346	Oct
581 486	15 965	613 592	629 557	465 742	63 469	529 211	1 499 121	8 262 043	Nov
524 035	16 749	613 380	630 129	472 079	64 220	536 299	1 443 838	8 223 262	Dec
483 134	21 278	622 007	643 285	476 259	64 719	540 978	1 473 677	8 226 107	2024: Jan
513 832	19 727	655 370	675 097	482 601	65 199	547 800	1 482 717	8 321 292	Feb
497 955	13 924	636 376	650 300	470 558	65 125	535 682	1 520 778	8 403 346	Mar
483 718	20 569	674 682	695 251	462 260	65 479	527 739	1 529 218	8 429 118	Apr
479 210	16 885	674 937	691 821	470 511	66 220	536 731	1 492 081	8 369 661	May
524 371	14 217	647 085	661 302	481 414	67 194	548 608	1 475 897	8 362 935	Jun
465 980	20 465	672 780	693 246	490 884	68 622	559 506	1 416 037	8 417 937	Jul
485 435	17 673	679 078	696 751	488 093	68 688	556 780	1 413 585	8 487 216	Aug
501 236	12 904	700 488	713 392	497 316	68 597	565 913	1 430 836	8 599 485	Sep
480 440	23 651	691 024	714 675	492 038	68 865	560 903	1 419 854	8 552 983	Oct
583 749	17 891	695 882	713 773	502 224	69 481	571 705	1 445 341	8 727 626	Nov
625 909	18 448	711 229	729 677	508 749	68 074	576 822	1 442 649	8 805 575	Dec
526 017	25 503	739 690	765 192	514 310	68 384	582 694	1 476 295	8 796 103	2025: Jan
566 294	21 280	706 737	728 017	520 463	68 870	589 333	1 444 386	8 738 718	Feb
542 248	13 845	718 049	731 895	512 076	69 351	581 427	1 492 679	8 846 564	Mar
541 650	26 394	753 633	780 026	508 189	70 202	578 391	1 526 202	8 937 132	Apr
560 982	19 452	714 776	734 228	514 987	70 909	585 897	1 509 222	8 914 569	May
655 514	17 756	720 481	738 237	522 390	67 655	590 045	1 498 740	9 009 980	Jun
559 744	20 062	758 201	778 263	529 345	68 481	597 827	1 502 789	9 078 216	Jul
622 128	17 591	779 049	796 639	526 913	78 822	605 735	1 512 498	9 201 229	Aug
554 786	17 712	824 513	842 225	535 884	79 481	615 366	1 560 392	9 287 923	Sep
559 805	25 323	834 688	860 011	534 176	80 356	614 533	1 569 547	9 385 525	Oct
594 397	22 155	840 629	862 785	542 029	80 849	622 878	1 573 119	9 513 545	Nov
632 500	17 770	876 587	894 357	548 642	81 210	629 853	1 482 201	9 512 722	Dec

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

2 In circulation outside the monetary sector.

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

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

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

### Assets

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term <sup>3</sup>	Total foreign assets	SARB	CPD <sup>4</sup>	Land Bank	Other <sup>5</sup> monetary institutions	Total	Of which: Local authorities
	SARB <sup>2</sup>	Other	Total								
2020 .....	807 615	755 944	1 563 559	225 782	1 789 341	1 009	99	38 437	3 968 145	4 007 690	19 478
2021 .....	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2022 .....	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023 .....	1 157 582	797 875	1 955 458	123 045	2 078 503	1 009	-	17 799	4 620 799	4 639 608	14 017
2024 .....	1 226 685	882 563	2 109 248	122 383	2 231 631	1 009	-	16 403	4 800 142	4 817 554	18 033
2025 .....	1 260 118	918 839	2 178 957	148 174	2 327 131	1 009	-	14 872	5 222 635	5 238 516	22 497
2022: Nov .....	1 014 450	742 672	1 757 122	152 315	1 909 436	1 009	-	19 353	4 404 800	4 425 162	18 009
Dec .....	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023: Jan .....	1 080 051	748 746	1 828 796	131 746	1 960 543	1 009	-	19 016	4 444 439	4 464 464	16 831
Feb .....	1 124 702	795 527	1 920 229	143 617	2 063 846	1 009	-	18 750	4 479 121	4 498 880	15 746
Mar .....	1 099 223	740 912	1 840 135	130 758	1 970 893	1 009	-	18 831	4 490 309	4 510 149	15 602
Apr .....	1 132 635	804 867	1 937 502	129 540	2 067 042	1 009	-	18 616	4 482 810	4 502 436	16 055
May .....	1 213 149	881 802	2 094 951	197 602	2 292 553	1 009	-	17 823	4 478 549	4 497 381	16 394
Jun .....	1 166 522	848 580	2 015 102	161 426	2 176 528	1 009	-	17 634	4 526 900	4 545 543	14 419
Jul .....	1 103 268	815 032	1 918 300	164 113	2 082 413	1 009	-	17 625	4 530 694	4 549 328	14 531
Aug .....	1 164 327	840 398	2 004 726	145 035	2 149 760	1 009	-	17 361	4 530 300	4 548 669	14 757
Sep .....	1 152 502	818 776	1 971 278	149 154	2 120 432	1 009	-	17 182	4 599 671	4 617 862	15 486
Oct .....	1 141 302	787 045	1 928 347	137 076	2 065 422	1 009	-	17 846	4 563 880	4 582 735	15 629
Nov .....	1 163 787	804 041	1 967 828	125 460	2 093 288	1 009	-	17 055	4 580 899	4 598 963	15 720
Dec .....	1 157 582	797 875	1 955 458	123 045	2 078 503	1 009	-	17 799	4 620 799	4 639 608	14 017
2024: Jan .....	1 147 181	822 186	1 969 367	124 977	2 094 344	1 009	-	17 745	4 576 639	4 595 393	14 609
Feb .....	1 187 419	869 735	2 057 154	124 758	2 181 912	1 009	-	17 710	4 617 169	4 635 888	16 074
Mar .....	1 185 629	836 545	2 022 174	120 969	2 143 143	1 009	-	17 463	4 712 046	4 730 518	15 532
Apr .....	1 157 580	831 095	1 988 675	131 253	2 119 928	1 009	-	17 482	4 648 735	4 667 226	15 393
May .....	1 160 761	815 579	1 976 340	123 339	2 099 679	1 009	-	17 344	4 658 091	4 676 444	15 049
Jun .....	1 129 996	782 586	1 912 582	114 795	2 027 376	1 009	-	17 030	4 721 542	4 739 581	15 818
Jul .....	1 135 398	839 821	1 975 220	115 498	2 090 717	1 009	-	16 936	4 690 546	4 708 491	15 294
Aug .....	1 113 977	833 962	1 947 939	128 035	2 075 974	1 009	-	16 851	4 755 825	4 773 686	16 538
Sep .....	1 093 256	832 107	1 925 363	140 841	2 066 204	1 009	-	16 419	4 814 306	4 831 734	17 218
Oct .....	1 111 075	843 105	1 954 180	111 482	2 065 663	1 009	-	16 279	4 760 652	4 777 940	17 236
Nov .....	1 189 134	845 707	2 034 841	116 644	2 151 485	1 009	-	16 403	4 773 007	4 790 419	17 736
Dec .....	1 226 685	882 563	2 109 248	122 383	2 231 631	1 009	-	16 403	4 800 142	4 817 554	18 033
2025: Jan .....	1 227 275	910 529	2 137 804	114 789	2 252 594	1 009	-	16 042	4 787 758	4 804 809	18 850
Feb .....	1 223 442	855 604	2 079 045	102 400	2 181 446	1 009	-	16 424	4 787 501	4 804 934	17 827
Mar .....	1 238 768	800 457	2 039 225	108 595	2 147 820	1 009	-	15 421	4 876 652	4 893 082	17 056
Apr .....	1 254 707	846 457	2 101 164	119 180	2 220 344	1 009	-	15 420	4 862 428	4 878 857	17 319
May .....	1 218 342	805 122	2 023 464	122 324	2 145 788	1 009	-	15 436	4 891 122	4 907 567	17 257
Jun .....	1 216 183	812 630	2 028 813	123 037	2 151 850	1 009	-	15 616	4 957 245	4 973 871	17 472
Jul .....	1 250 632	829 914	2 080 546	118 630	2 199 176	1 009	-	15 493	4 967 101	4 983 603	17 260
Aug .....	1 247 625	868 215	2 115 840	120 759	2 236 599	1 009	-	15 408	5 036 778	5 053 194	16 535
Sep .....	1 204 553	907 597	2 112 150	137 540	2 249 690	1 009	-	14 872	5 105 802	5 121 683	16 961
Oct .....	1 240 031	952 278	2 192 309	135 528	2 327 837	1 009	-	14 872	5 108 708	5 124 590	21 181
Nov .....	1 233 661	966 142	2 199 803	140 109	2 339 912	1 009	-	14 872	5 147 915	5 163 796	24 607
Dec .....	1 260 118	918 839	2 178 957	148 174	2 327 131	1 009	-	14 872	5 222 635	5 238 516	22 497

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

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

3 Including investments and bills.

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

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

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

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

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

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

### Assets

R millions

Claims on the government sector				Total claims on the government sector <sup>8</sup>	Other assets	Total assets	End of
Credit			Total				
SARB <sup>6</sup>	CPD <sup>7</sup>	Other <sup>5</sup> monetary institutions		(1353M)	(1359M)	(1513M)	(1358M)
(1350M)	(1351M)	(1352M)					
41 844	15 393	841 874	899 111	899 111	217 266	6 913 408	2020
41 350	81	940 590	982 021	982 021	251 583	7 199 675	2021
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	2022
33 764	364	1 196 427	1 230 555	1 230 555	274 597	8 223 262	2023
36 042	73	1 364 551	1 400 666	1 400 666	355 724	8 805 575	2024
39 454	106	1 507 381	1 546 941	1 546 941	400 134	9 512 722	2025
39 031	78	1 109 452	1 148 561	1 148 561	325 817	7 808 975	2022: Nov
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	Dec
39 547	73	1 110 941	1 150 561	1 150 561	341 422	7 916 990	2023: Jan
33 563	85	1 074 847	1 108 495	1 108 495	338 076	8 009 297	Feb
33 829	73	1 103 656	1 137 557	1 137 557	303 409	7 922 008	Mar
33 392	994	1 117 614	1 152 000	1 152 000	308 086	8 029 564	Apr
31 672	263	1 120 126	1 152 061	1 152 061	304 895	8 246 890	May
32 964	73	1 144 311	1 177 347	1 177 347	294 295	8 193 713	Jun
33 211	78	1 159 956	1 193 245	1 193 245	284 650	8 109 636	Jul
32 512	15 188	1 164 906	1 212 607	1 212 607	295 842	8 206 878	Aug
31 325	471	1 173 250	1 205 046	1 205 046	294 455	8 237 795	Sep
31 867	73	1 202 075	1 234 014	1 234 014	286 174	8 168 346	Oct
33 487	73	1 249 752	1 283 312	1 283 312	286 480	8 262 043	Nov
33 764	364	1 196 427	1 230 555	1 230 555	274 597	8 223 262	Dec
33 471	79	1 154 416	1 187 967	1 187 967	348 404	8 226 107	2024: Jan
32 694	79	1 149 880	1 182 654	1 182 654	320 838	8 321 292	Feb
32 008	73	1 148 932	1 181 012	1 181 012	348 673	8 403 346	Mar
32 130	38 207	1 192 550	1 262 886	1 262 886	379 077	8 429 118	Apr
32 352	20 506	1 201 960	1 254 818	1 254 818	338 721	8 369 661	May
33 917	498	1 232 981	1 267 396	1 267 396	328 582	8 362 935	Jun
34 771	260	1 252 508	1 287 539	1 287 539	331 190	8 417 937	Jul
35 064	109	1 291 452	1 326 625	1 326 625	310 932	8 487 216	Aug
36 168	1 900	1 284 619	1 322 687	1 322 687	378 861	8 599 485	Sep
35 304	73	1 313 528	1 348 905	1 348 905	360 476	8 552 983	Oct
36 425	255	1 370 286	1 406 966	1 406 966	378 756	8 727 626	Nov
36 042	73	1 364 551	1 400 666	1 400 666	355 724	8 805 575	Dec
35 647	73	1 312 501	1 348 221	1 348 221	390 479	8 796 103	2025: Jan
35 099	77	1 330 204	1 365 380	1 365 380	386 959	8 738 718	Feb
34 804	1 154	1 371 300	1 407 258	1 407 258	398 404	8 846 564	Mar
35 069	73	1 420 783	1 455 925	1 455 925	382 005	8 937 132	Apr
36 063	219	1 423 100	1 459 382	1 459 382	401 832	8 914 569	May
36 667	73	1 432 551	1 469 290	1 469 290	414 969	9 009 980	Jun
37 658	73	1 450 043	1 487 773	1 487 773	407 663	9 078 216	Jul
37 412	73	1 445 493	1 482 978	1 482 978	428 458	9 201 229	Aug
37 725	73	1 451 242	1 489 040	1 489 040	427 510	9 287 923	Sep
38 674	73	1 476 804	1 515 551	1 515 551	417 548	9 385 525	Oct
39 940	73	1 513 874	1 553 887	1 553 887	455 949	9 513 545	Nov
39 454	106	1 507 381	1 546 941	1 546 941	400 134	9 512 722	Dec

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

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

3 Including investments and bills.

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

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

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

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

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

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

R millions

End of	Credit extended to the domestic private sector									Net credit extended to the government sector	Total domestic credit extension <sup>5</sup>	Memorandum items		
	Investments	Bills discounted	Loans and advances						Total credit extended to the private sector <sup>4</sup>			Claims on local authorities	Loans granted under resale agreements	Assets securitised <sup>6</sup>
			Instalment sale credit	Leasing finance <sup>2</sup>	Mortgage advances	Other loans and advances	Total loans and advances <sup>3</sup>	Of which: Households						
	(1360M)	(1361M)	(1362M)	(1363M)	(1364M)	(1365M)	(1369M)	(1505M)	(1347M)	(1367M)	(1368M)	(1348M)	(1502M)	(1375M)
2020 .....	423 039	5 621	445 694	11 323	1 568 311	1 553 703	3 579 030	1 790 521	4 007 690	305 557	4 313 247	19 478	95 103	-
2021 .....	356 028	8 152	473 766	10 369	1 651 881	1 602 135	3 738 151	1 887 460	4 102 331	393 991	4 496 322	16 306	135 165	-
2022 .....	326 349	8 645	519 115	10 204	1 761 668	1 792 013	4 083 000	2 033 653	4 417 994	506 550	4 924 544	16 335	145 738	-
2023 .....	353 667	8 023	566 358	13 410	1 823 413	1 874 737	4 277 917	2 126 266	4 639 608	706 520	5 346 127	14 017	138 260	1 988
2024 .....	354 567	6 720	600 863	14 513	1 881 962	1 958 929	4 456 266	2 189 154	4 817 554	774 757	5 592 311	18 033	209 904	1 951
2025 .....	427 485	6 821	648 192	17 261	1 955 384	2 183 373	4 804 210	2 271 206	5 238 516	914 441	6 152 957	22 497	246 739	1 967
2022: Nov .....	348 619	9 192	513 827	10 775	1 753 064	1 789 685	4 067 351	2 021 507	4 425 162	563 156	4 988 318	18 009	154 145	-
Dec .....	326 349	8 645	519 115	10 204	1 761 668	1 792 013	4 083 000	2 033 653	4 417 994	506 550	4 924 544	16 335	145 738	-
2023: Jan .....	334 860	5 823	521 763	10 093	1 765 856	1 826 068	4 123 781	2 052 081	4 464 464	546 974	5 011 438	16 831	157 595	-
Feb .....	335 614	6 424	526 142	9 610	1 779 078	1 842 011	4 156 842	2 065 737	4 498 880	529 072	5 027 952	15 746	147 623	-
Mar .....	333 948	7 113	531 779	10 594	1 780 787	1 845 928	4 169 087	2 069 598	4 510 149	594 214	5 104 363	15 602	130 745	-
Apr .....	319 948	7 496	529 385	9 722	1 784 069	1 851 816	4 174 992	2 074 976	4 502 436	605 244	5 107 680	16 055	134 408	-
May .....	364 395	8 075	533 129	10 566	1 788 986	1 792 230	4 124 911	2 082 210	4 497 381	581 994	5 079 375	16 394	137 208	-
Jun .....	350 067	7 314	535 600	13 217	1 797 105	1 842 240	4 188 162	2 087 036	4 545 543	526 737	5 072 280	14 419	120 612	-
Jul .....	349 880	7 246	542 949	13 132	1 800 482	1 835 638	4 192 202	2 091 841	4 549 328	638 851	5 188 179	14 531	119 100	-
Aug .....	342 438	7 934	547 490	13 347	1 807 002	1 830 458	4 198 297	2 100 817	4 548 669	657 853	5 206 523	14 757	111 073	-
Sep .....	360 058	8 524	550 276	13 578	1 809 044	1 876 381	4 249 279	2 105 787	4 617 862	654 064	5 271 926	15 486	111 706	-
Oct .....	347 557	9 059	555 473	13 614	1 814 767	1 842 265	4 226 119	2 114 561	4 582 735	702 683	5 285 418	15 629	120 000	-
Nov .....	343 623	7 635	562 070	13 785	1 819 151	1 852 700	4 247 705	2 121 817	4 598 963	701 826	5 300 789	15 720	119 816	1 988
Dec .....	353 667	8 023	566 358	13 410	1 823 413	1 874 737	4 277 917	2 126 266	4 639 608	706 520	5 346 127	14 017	138 260	-
2024: Jan .....	322 950	7 401	570 390	13 419	1 826 475	1 854 757	4 265 041	2 139 580	4 595 393	704 833	5 300 225	14 609	175 785	-
Feb .....	324 620	6 992	574 889	13 382	1 838 119	1 877 886	4 304 276	2 153 903	4 635 888	668 822	5 304 710	16 074	162 124	-
Mar .....	353 490	8 153	577 956	13 406	1 835 366	1 942 147	4 368 875	2 150 041	4 730 518	683 057	5 413 575	15 532	171 646	-
Apr .....	350 880	7 513	579 869	13 344	1 836 860	1 878 761	4 308 834	2 150 691	4 667 226	779 168	5 446 394	15 393	198 226	-
May .....	342 126	7 815	583 186	13 282	1 841 552	1 888 485	4 326 503	2 156 254	4 676 444	775 608	5 452 052	15 049	178 375	-
Jun .....	354 662	7 733	586 255	13 125	1 848 929	1 928 876	4 377 185	2 159 198	4 739 581	743 025	5 482 606	15 818	179 528	-
Jul .....	350 755	7 912	585 319	13 344	1 852 833	1 898 327	4 349 823	2 162 749	4 708 491	821 560	5 530 050	15 294	184 582	-
Aug .....	366 585	9 024	587 917	13 088	1 860 464	1 936 608	4 398 077	2 169 223	4 773 686	841 190	5 614 875	16 538	176 088	-
Sep .....	383 060	9 598	590 807	13 054	1 865 468	1 969 748	4 439 077	2 175 984	4 831 734	821 451	5 653 185	17 218	197 778	-
Oct .....	359 325	7 208	595 388	13 082	1 871 340	1 931 596	4 411 407	2 181 480	4 777 940	868 464	5 646 404	17 236	187 113	-
Nov .....	354 563	7 257	599 695	14 339	1 876 094	1 938 471	4 428 600	2 188 327	4 790 419	823 218	5 613 637	17 736	204 748	-
Dec .....	354 567	6 720	600 863	14 513	1 881 962	1 958 929	4 456 266	2 189 154	4 817 554	774 757	5 592 311	18 033	209 904	1 951
2025: Jan .....	360 232	6 467	604 118	14 342	1 883 643	1 936 006	4 438 110	2 199 313	4 804 809	822 204	5 627 013	18 850	213 601	-
Feb .....	325 916	7 059	607 886	16 285	1 895 036	1 952 753	4 471 960	2 211 367	4 804 934	799 086	5 604 020	17 827	213 928	-
Mar .....	331 929	6 874	612 014	16 262	1 897 581	2 028 421	4 554 279	2 211 030	4 893 082	865 010	5 758 091	17 056	223 334	-
Apr .....	338 634	7 410	613 668	16 270	1 899 720	2 003 156	4 532 814	2 213 229	4 878 857	914 275	5 793 133	17 319	219 046	-
May .....	340 413	7 160	619 411	16 333	1 903 775	2 020 475	4 559 994	2 219 232	4 907 567	898 400	5 805 968	17 257	227 194	-
Jun .....	344 056	8 187	624 183	16 550	1 914 830	2 066 065	4 621 628	2 223 836	4 973 871	813 776	5 787 646	17 472	240 167	-
Jul .....	344 001	7 850	629 213	16 653	1 918 077	2 067 808	4 631 751	2 227 208	4 983 603	928 030	5 911 633	17 260	231 651	-
Aug .....	366 874	8 412	633 718	16 850	1 926 893	2 100 447	4 677 908	2 233 363	5 053 194	860 850	5 914 044	16 535	237 186	-
Sep .....	384 756	8 955	636 066	16 778	1 930 336	2 144 793	4 727 973	2 238 908	5 121 683	934 253	6 055 937	16 961	243 481	1 967
Oct .....	386 478	8 825	638 986	17 006	1 938 511	2 134 785	4 729 287	2 249 555	5 124 590	955 746	6 080 335	21 181	233 391	-
Nov .....	388 969	7 677	644 639	17 090	1 948 066	2 157 357	4 767 151	2 265 578	5 163 796	959 490	6 123 286	24 607	257 598	-
Dec .....	427 485	6 821	648 192	17 261	1 955 384	2 183 373	4 804 210	2 271 206	5 238 516	914 441	6 152 957	22 497	246 739	-

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1 Monetary sector as defined in footnote 1 on pages S-18 and S-19.

2 Unearned finance charges excluded.

3 Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

4 Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

5 Total of credit extended to the private sector and net credit extended to the government sector.

6 During the period.

Monetary aggregates<sup>1</sup>

R millions

End of	Banknotes and coin in circulation (1312M)	Current and transactional account deposits (1313M)	M1A <sup>2</sup> (1370M)	Other demand deposits <sup>3</sup> (1314M)	M1 <sup>4</sup> (1371M)	Other short-and medium-term deposits <sup>5</sup> (1372M)	M2 <sup>6</sup> (1373M)	Long-term deposits <sup>7</sup> (1319M)	M3 <sup>8</sup> (1374M)
2020 .....	139 569	949 157	1 088 725	1 100 651	2 189 376	1 300 337	3 489 713	628 889	4 118 602
2021 .....	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2022 .....	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2023 .....	146 268	1 121 109	1 267 377	1 312 132	2 579 510	1 637 313	4 216 823	872 139	5 088 962
2024 .....	147 130	1 143 693	1 290 823	1 415 375	2 706 198	1 767 099	4 473 296	957 221	5 430 518
2025 .....	152 224	1 222 776	1 375 001	1 546 786	2 921 787	1 913 906	4 835 694	1 038 117	5 873 811
2022: Nov .....	141 160	1 041 184	1 182 344	1 301 319	2 483 664	1 425 867	3 909 531	852 730	4 762 261
Dec .....	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2023: Jan .....	137 706	1 022 660	1 160 366	1 341 994	2 502 359	1 434 495	3 936 854	833 010	4 769 864
Feb .....	138 138	1 041 239	1 179 378	1 337 971	2 517 349	1 460 636	3 977 985	848 200	4 826 185
Mar .....	138 983	1 071 687	1 210 670	1 287 411	2 498 081	1 497 742	3 995 823	869 591	4 865 414
Apr .....	141 362	1 077 679	1 219 041	1 298 933	2 517 974	1 491 561	4 009 535	901 509	4 911 044
May .....	139 095	1 055 159	1 194 254	1 366 582	2 560 836	1 447 465	4 008 301	928 310	4 936 612
Jun .....	139 869	1 074 104	1 213 973	1 288 309	2 502 282	1 503 310	4 005 592	939 956	4 945 547
Jul .....	140 424	1 067 349	1 207 774	1 369 192	2 576 966	1 455 398	4 032 364	957 566	4 989 930
Aug .....	137 985	1 045 800	1 183 785	1 407 495	2 591 280	1 476 430	4 067 710	959 730	5 027 440
Sep .....	142 137	1 070 379	1 212 516	1 341 796	2 554 312	1 541 271	4 095 583	928 193	5 023 776
Oct .....	140 439	1 047 302	1 187 741	1 368 390	2 556 131	1 539 409	4 095 540	892 048	4 987 588
Nov .....	141 633	1 075 694	1 217 327	1 388 027	2 605 354	1 551 076	4 156 430	866 238	5 022 668
Dec .....	146 268	1 121 109	1 267 377	1 312 132	2 579 510	1 637 313	4 216 823	872 139	5 088 962
2024: Jan .....	136 282	1 079 266	1 215 548	1 406 855	2 622 403	1 574 324	4 196 727	888 306	5 085 033
Feb .....	135 754	1 079 289	1 215 043	1 402 833	2 617 877	1 584 601	4 202 478	899 368	5 101 846
Mar .....	141 008	1 124 596	1 265 604	1 352 242	2 617 846	1 663 328	4 281 174	917 457	5 198 631
Apr .....	137 388	1 095 259	1 232 648	1 373 377	2 606 024	1 640 225	4 246 250	946 942	5 193 192
May .....	138 605	1 101 406	1 240 011	1 348 852	2 588 863	1 613 236	4 202 099	967 719	5 169 819
Jun .....	140 459	1 126 302	1 266 761	1 450 421	2 717 182	1 469 533	4 186 714	966 043	5 152 757
Jul .....	138 766	1 117 994	1 256 761	1 486 510	2 743 270	1 523 477	4 266 747	1 016 422	5 283 169
Aug .....	141 569	1 149 287	1 290 856	1 361 122	2 651 978	1 691 372	4 343 350	991 315	5 334 666
Sep .....	142 683	1 154 313	1 296 997	1 515 303	2 812 300	1 579 666	4 391 966	996 142	5 388 108
Oct .....	141 511	1 124 262	1 265 773	1 527 919	2 793 692	1 592 465	4 386 157	990 953	5 377 111
Nov .....	147 453	1 149 447	1 296 900	1 401 441	2 698 341	1 751 925	4 450 266	962 792	5 413 058
Dec .....	147 130	1 143 693	1 290 823	1 415 375	2 706 198	1 767 099	4 473 296	957 221	5 430 518
2025: Jan .....	139 875	1 129 060	1 268 935	1 429 520	2 698 455	1 781 449	4 479 904	966 001	5 445 905
Feb .....	139 829	1 138 619	1 278 449	1 413 543	2 691 991	1 730 276	4 422 267	988 421	5 410 688
Mar .....	141 098	1 162 424	1 303 522	1 573 832	2 877 354	1 605 406	4 482 761	1 015 555	5 498 315
Apr .....	140 241	1 165 520	1 305 760	1 453 424	2 759 185	1 733 057	4 492 242	1 018 621	5 510 862
May .....	143 036	1 151 802	1 294 838	1 454 557	2 749 394	1 754 616	4 504 011	1 020 230	5 524 240
Jun .....	143 353	1 176 044	1 319 397	1 574 286	2 893 682	1 608 083	4 501 765	1 025 678	5 527 443
Jul .....	142 160	1 179 382	1 321 541	1 607 849	2 929 391	1 675 030	4 604 421	1 035 172	5 639 593
Aug .....	147 277	1 206 275	1 353 553	1 585 451	2 939 003	1 701 969	4 640 972	1 023 256	5 664 228
Sep .....	146 311	1 233 065	1 379 376	1 615 206	2 994 582	1 700 257	4 694 839	1 020 315	5 715 154
Oct .....	147 343	1 222 651	1 369 994	1 505 416	2 875 410	1 866 789	4 742 199	1 039 430	5 781 629
Nov .....	143 346	1 260 935	1 404 282	1 659 336	3 063 617	1 735 651	4 799 269	1 061 097	5 860 366
Dec .....	152 224	1 222 776	1 375 001	1 546 786	2 921 787	1 913 906	4 835 694	1 038 117	5 873 811

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1 Based on the consolidated liabilities of the monetary sector.

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

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

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

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

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

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

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

Monetary analysis<sup>1</sup>

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
	M3 (1374M)	Net foreign assets <sup>2</sup> (1380M)	Counterparts					M3 (1374N)	Counterparts		
			Claims on the government sector			Claims on the private sector (1347M)	Net other assets and liabilities <sup>2</sup> (1381M)		Gross claims (1382N)	Government deposits (1383N)	Claims on the private sector (1347N)
			Gross claims (1356M)	Government deposits (1330M)	Net claims (1367M)						
2024: Aug .....	5 334 666	1 379 223	1 326 625	485 435	841 190	4 773 686	-1 659 433	5 306 386	1 311 405	496 955	4 761 415
Sep .....	5 388 108	1 352 812	1 322 687	501 236	821 451	4 831 734	-1 617 889	5 362 567	1 318 567	518 255	4 788 758
Oct .....	5 377 111	1 350 988	1 348 905	480 440	868 464	4 777 940	-1 620 281	5 373 621	1 329 217	515 980	4 788 099
Nov .....	5 413 058	1 437 712	1 406 966	583 749	823 218	4 790 419	-1 638 291	5 384 745	1 364 835	564 547	4 798 772
Dec .....	5 430 518	1 501 954	1 400 666	625 909	774 757	4 817 554	-1 663 748	5 424 734	1 379 530	573 671	4 806 364
2025: Jan .....	5 445 905	1 487 402	1 348 221	526 017	822 204	4 804 809	-1 668 509	5 457 332	1 379 540	533 062	4 817 472
Feb .....	5 410 688	1 453 428	1 365 380	566 294	799 086	4 804 934	-1 646 760	5 457 544	1 410 478	559 425	4 800 997
Mar .....	5 498 315	1 415 926	1 407 258	542 248	865 010	4 893 082	-1 675 702	5 476 405	1 447 509	563 767	4 866 396
Apr .....	5 510 862	1 440 318	1 455 925	541 650	914 275	4 878 857	-1 722 588	5 506 078	1 463 636	560 757	4 898 522
May .....	5 524 240	1 411 559	1 459 382	560 982	898 400	4 907 567	-1 693 287	5 544 174	1 466 041	577 538	4 932 341
Jun .....	5 527 443	1 413 613	1 469 290	655 514	813 776	4 973 871	-1 673 816	5 588 802	1 466 297	583 752	4 967 203
Jul .....	5 639 593	1 420 914	1 487 773	559 744	928 030	4 983 603	-1 692 953	5 626 676	1 473 930	591 009	5 004 715
Aug .....	5 664 228	1 439 959	1 482 978	622 128	860 850	5 053 194	-1 689 776	5 639 331	1 466 068	611 415	5 041 998
Sep .....	5 715 154	1 407 465	1 489 040	554 786	934 253	5 121 683	-1 748 247	5 688 345	1 484 549	583 752	5 087 162
Oct .....	5 781 629	1 467 826	1 515 551	559 805	955 746	5 124 590	-1 766 532	5 774 892	1 494 262	594 879	5 129 516
Nov .....	5 860 366	1 477 127	1 553 887	594 397	959 490	5 163 796	-1 740 047	5 830 437	1 506 237	575 327	5 165 990
Dec .....	5 873 811	1 432 774	1 546 941	632 500	914 441	5 238 516	-1 711 920	5 862 221	1 523 081	581 382	5 236 189

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## Changes

R millions

Period	Not seasonally adjusted							Seasonally adjusted			
	M3 (1374H)	Net foreign assets <sup>2</sup> (1380H)	Counterparts					M3 (1374I)	Counterparts		
			Claims on the government sector			Claims on the private sector (1347H)	Net other assets and liabilities <sup>2</sup> (1381H)		Claims on the government sector		Claims on the private sector (1347I)
			Gross claims (1356H)	Government deposits <sup>3</sup> (1330H)	Net claims (1367H)				Gross claims (1382I)	Government deposits (1383I)	
2024: Aug .....	51 496	-18 249	39 086	-19 456	19 630	65 195	-15 080	37 259	38 875	11 532	27 788
Sep .....	53 442	-26 412	-3 938	-15 801	-19 739	58 049	41 544	56 181	7 162	21 300	27 343
Oct .....	-10 997	-1 824	26 218	20 796	47 014	-53 794	-2 392	11 054	10 650	-2 275	-658
Nov .....	35 947	86 724	58 062	-103 308	-45 247	12 479	-18 009	11 124	35 618	48 567	10 672
Dec .....	17 460	64 242	-6 300	-42 161	-48 460	27 135	-25 457	39 989	14 694	9 124	7 592
2025: Jan .....	15 387	-14 553	-52 445	99 892	47 447	-12 745	-4 762	32 598	10	-40 609	11 108
Feb .....	-35 217	-33 973	17 159	-40 277	-23 118	126	21 749	212	30 938	26 363	-16 475
Mar .....	87 627	-37 502	41 878	24 046	65 924	88 147	-28 941	18 861	37 031	4 342	65 399
Apr .....	12 547	24 392	48 667	598	49 266	-14 224	-46 886	29 672	16 127	-3 010	32 126
May .....	13 378	-28 758	3 457	-19 332	-15 875	28 710	29 301	38 096	2 404	16 781	33 819
Jun .....	3 203	2 054	9 908	-94 533	-84 625	66 303	19 470	44 628	256	6 214	34 862
Jul .....	112 150	7 301	18 483	95 771	114 254	9 732	-19 137	37 874	7 633	7 257	37 512
Aug .....	24 635	19 046	-4 796	-62 384	-67 180	69 592	3 178	12 655	-7 862	20 405	37 282
Sep .....	50 927	-32 494	6 062	67 342	73 404	68 489	-58 472	49 015	18 481	-27 663	45 165
Oct .....	66 475	60 361	26 511	-5 019	21 492	2 906	-18 285	86 546	9 713	11 127	42 354
Nov .....	78 737	9 301	38 336	-34 592	3 744	39 207	26 485	55 546	11 975	-19 552	36 474
Dec .....	13 445	-44 354	-6 946	-38 103	-45 049	74 720	28 128	31 784	16 844	6 055	70 199

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

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

3 Increase -; decrease +.

## Banks and Mutual banks

### Mortgage loans

R millions

Period	New mortgage loans and re-advances granted during period								Mortgage loans paid out during the period (1478M)	Capital repayments on advances during period (1479M)	Total mortgage loans outstanding <sup>3</sup> (1480M)
	Gross amount <sup>1</sup>										
	Assets mortgaged				Total (1474M)	Purpose					
	Residential		Farms (1472M)	Commercial and other (1473M)		For construction of buildings <sup>2</sup> (1475M)	Existing buildings (1476M)	Vacant land (1477M)			
	Total (1470M)	Of which: Re-advances (1471M)									
2020 .....	320 821	6 422	1 328	103 152	425 300	30 035	390 079	5 187	268 278	191 106	1 563 241
2021 .....	403 428	9 780	1 958	104 786	510 172	33 205	469 871	7 097	343 386	251 425	1 651 541
2022 .....	391 301	10 111	1 613	95 535	488 449	33 446	449 596	5 407	340 911	228 699	1 763 518
2023 .....	314 303	9 344	1 334	115 263	430 900	27 696	398 914	4 289	341 542	279 814	1 824 991
2024 .....	336 692	8 980	1 020	140 037	477 749	26 976	446 166	4 607	360 563	296 594	1 883 630
2025 .....	384 699	10 887	1 666	134 583	520 948	37 908	477 760	5 280	378 016	299 866	1 961 241
2022: Nov .....	32 614	854	140	7 418	40 172	2 614	37 110	448	34 734	21 057	1 755 136
Dec .....	20 414	622	89	9 443	29 946	2 426	27 021	499	30 908	22 496	1 763 518
2023: Jan .....	23 929	777	74	4 535	28 538	2 783	25 487	268	15 690	11 762	1 767 416
Feb .....	28 010	934	33	7 828	35 870	1 807	33 665	398	27 502	14 472	1 780 428
Mar .....	30 915	904	112	6 828	37 855	2 077	35 462	316	30 265	28 531	1 782 130
Apr .....	23 583	736	29	5 857	29 470	1 708	27 451	310	20 989	17 471	1 785 625
May .....	26 587	897	198	9 581	36 366	3 122	32 903	341	33 778	28 463	1 790 914
Jun .....	26 396	811	75	16 530	43 001	2 386	40 137	477	37 026	29 641	1 798 262
Jul .....	25 257	694	76	10 602	35 935	2 551	32 960	424	25 415	22 136	1 801 520
Aug .....	28 370	796	255	11 306	39 931	2 724	36 874	333	30 688	24 116	1 808 067
Sep .....	25 955	762	117	10 768	36 839	1 983	34 578	278	28 370	26 001	1 810 431
Oct .....	28 812	784	190	9 571	38 573	2 527	35 619	427	25 456	19 956	1 815 930
Nov .....	26 958	682	113	12 306	39 377	2 384	36 631	362	32 245	27 346	1 820 810
Dec .....	19 532	566	63	9 552	29 146	1 644	27 148	354	34 117	29 919	1 824 991
2024: Jan .....	23 239	606	27	6 844	30 110	1 226	28 674	210	20 545	17 769	1 827 742
Feb .....	29 325	784	75	10 205	39 606	1 866	37 187	552	29 179	18 069	1 838 818
Mar .....	26 481	615	114	9 678	36 273	2 250	33 550	473	25 946	28 504	1 836 240
Apr .....	29 062	802	94	12 287	41 443	2 057	38 986	399	29 443	27 103	1 838 542
May .....	28 974	762	127	14 579	43 680	3 654	39 622	403	30 853	25 992	1 843 371
Jun .....	25 109	659	38	11 691	36 838	1 920	34 771	148	30 446	23 234	1 850 529
Jul .....	30 229	827	138	13 892	44 260	2 434	41 490	336	29 940	25 874	1 854 540
Aug .....	29 596	770	119	9 784	39 499	1 923	37 185	392	33 998	21 424	1 862 223
Sep .....	27 194	716	67	9 662	36 924	1 894	34 579	450	26 322	21 215	1 867 277
Oct .....	33 280	931	101	16 566	49 947	3 235	46 201	510	32 973	26 563	1 873 647
Nov .....	30 877	810	63	11 987	42 927	2 082	40 396	449	33 976	29 015	1 878 531
Dec .....	23 327	697	55	12 861	36 244	2 434	33 525	285	36 943	31 830	1 883 630
2025: Jan .....	24 642	726	183	5 945	30 770	1 023	29 461	286	19 027	15 414	1 887 206
Feb .....	32 557	891	88	9 830	42 475	2 650	39 466	359	28 305	16 969	1 898 504
Mar .....	31 568	831	193	10 902	42 663	2 841	39 137	685	30 748	27 665	1 901 544
Apr .....	28 829	788	63	10 355	39 247	2 574	36 350	323	27 504	25 263	1 903 751
May .....	34 032	896	83	10 110	44 226	2 446	41 442	337	30 470	26 125	1 908 072
Jun .....	29 723	879	118	15 800	45 640	3 807	41 491	343	34 366	23 266	1 919 135
Jul .....	34 439	1 066	71	9 380	43 890	2 819	40 586	485	33 538	29 934	1 922 702
Aug .....	34 045	948	168	14 348	48 561	5 115	43 019	428	34 393	25 094	1 931 960
Sep .....	34 376	937	125	12 160	46 661	4 018	41 927	715	32 558	28 501	1 935 934
Oct .....	37 673	1 086	198	12 791	50 662	4 150	46 041	471	34 541	26 182	1 944 267
Nov .....	33 900	993	188	11 230	45 318	2 761	42 141	416	35 267	25 652	1 953 814
Dec .....	28 915	846	188	11 732	40 835	3 703	36 699	433	37 298	29 802	1 961 241

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

2 Building loans for the construction of buildings.

3 As at the end of the period.

Locational banking statistics<sup>1</sup>

## Assets

R millions

Outstanding balances as at quarter-end		2023	2024				2025			
		04	01	02	03	04	01	02	03	04
<b>Total cross-border assets/claims<sup>2</sup> .....</b>	<b>KBP1531A</b>	<b>901 674</b>	<b>939 909</b>	<b>876 740</b>	<b>954 033</b>	<b>971 928</b>	<b>896 531</b>	<b>926 511</b>	<b>1 035 388</b>	<b>1 054 581</b>
Financial instruments										
Deposits and loans .....	KBP1538A	650 237	689 875	631 019	708 106	732 580	676 438	671 576	765 045	778 434
Debt securities.....	KBP1539A	123 415	117 468	117 432	88 359	107 711	98 817	114 031	110 486	107 455
Other claims .....	KBP1540A	128 022	132 565	128 289	157 568	131 637	121 276	140 904	159 857	168 692
Bank type										
Domestic banks.....	KBP1555A	798 638	820 427	766 305	855 989	863 110	789 044	824 728	918 434	938 959
Foreign branches.....	KBP1557A	102 240	118 697	108 760	96 644	107 979	106 395	100 829	115 739	114 360
Foreign subsidiaries .....	KBP1559A	796	784	1 675	1 400	839	1 092	953	1 215	1 263
Currency										
Foreign .....	KBP1531F	721 122	758 375	700 399	737 063	765 855	710 013	737 240	820 179	820 453
US dollar.....	KBP1531U	564 004	593 624	548 843	588 700	612 534	550 859	546 612	613 230	604 796
Euro.....	KBP1531E	62 434	66 717	65 031	64 874	70 410	72 940	72 532	84 036	85 060
Yen.....	KBP1531Y	3 043	3 452	6 219	2 451	2 238	954	1 347	1 080	1 705
British pound .....	KBP1531G	37 654	41 569	38 012	38 333	41 999	40 444	43 600	48 704	50 662
Swiss franc .....	KBP1531C	6 855	1 068	821	2 656	1 324	1 398	1 790	1 690	1 679
Other currencies .....	KBP1531O	47 132	51 946	41 473	40 050	37 349	43 417	71 360	71 439	76 552
Domestic (Rand).....	KBP1531R	180 552	181 533	176 341	216 970	206 073	186 518	189 271	215 209	234 128
Counterparty Institutional sector										
Financial										
Banks.....	KBP1515A	550 326	584 097	510 997	585 250	546 541	475 514	494 318	580 519	593 104
of which: Inter-office positions.....	KBP1517A	150 294	161 896	153 572	137 227	147 851	145 447	146 543	168 931	178 428
Non-bank financial.....	KBP1525A	119 444	130 319	124 862	159 159	152 118	157 051	156 341	179 955	192 997
Non-financial										
Non-financial institutions.....	KBP1519A	142 853	128 734	142 862	130 205	168 347	167 600	159 401	166 241	156 255
General government .....	KBP1521A	83 014	91 440	90 844	72 584	97 330	88 999	107 187	97 580	100 677
Households .....	KBP1523A	5 817	5 165	7 087	6 716	7 224	6 856	8 614	10 134	10 670
Unallocated sector.....	KBP1527A	219	153	88	120	368	511	648	959	878
Counterparty region										
Developed countries .....	KBP1532A	599 322	637 285	558 420	637 350	606 550	560 732	562 740	636 917	649 595
Developing Europe.....	KBP1534A	194	58	1 261	2 612	3 072	3 453	3 124	4 566	5 645
Developing Africa and Middle East.....	KBP1536A	175 692	175 340	192 224	188 164	221 572	206 577	227 301	245 805	240 666
Developing Asia and Pacific.....	KBP1537A	14 921	15 382	19 076	14 364	14 012	14 486	13 950	10 821	14 170
Developing Latin America and Caribbean.....	KBP1535A	4 477	5 403	4 271	5 304	4 501	4 019	3 779	5 402	6 321
Offshore centres .....	KBP1533A	82 206	83 790	80 859	85 867	103 463	90 692	99 554	117 183	119 873
Unallocated <sup>3</sup> .....	KBP1549A	24 861	22 651	20 628	20 372	18 758	16 573	16 063	14 694	18 310
<b>Total domestic assets .....</b>	<b>KBP1550A</b>	<b>6 750 875</b>	<b>6 905 194</b>	<b>6 955 567</b>	<b>7 279 629</b>	<b>7 307 193</b>	<b>7 435 182</b>	<b>7 617 541</b>	<b>7 786 388</b>	<b>8 002 953</b>
Foreign currency.....	KBP1530F	205 791	204 746	213 004	229 150	233 003	209 961	217 604	207 645	214 434
Domestic currency .....	KBP1551A	6 545 084	6 700 448	6 742 563	7 050 479	7 074 190	7 225 221	7 399 937	7 578 743	7 788 519
<b>Total assets<sup>4</sup>.....</b>	<b>KBP1529A</b>	<b>7 652 549</b>	<b>7 845 103</b>	<b>7 832 307</b>	<b>8 233 662</b>	<b>8 279 121</b>	<b>8 331 713</b>	<b>8 544 052</b>	<b>8 821 777</b>	<b>9 057 535</b>
Foreign currency.....	KBP1529F	926 913	963 121	913 588	966 214	998 858	919 974	954 844	1 027 824	1 034 888
Domestic currency .....	KBP1529R	6 725 636	6 881 981	6 918 719	7 267 448	7 280 263	7 411 739	7 589 208	7 793 952	8 022 647

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

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

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

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

Locational banking statistics<sup>1</sup>

## Liabilities

R millions

2023	2024				2025				Outstanding balances as at quarter-end
04	01	02	03	04	01	02	03	04	
<b>681 361</b>	<b>712 378</b>	<b>717 920</b>	<b>758 989</b>	<b>781 521</b>	<b>790 349</b>	<b>790 524</b>	<b>907 439</b>	<b>959 384</b>	<b>KBP1543A..... Total cross-border liabilities<sup>2</sup></b>
479 067	508 945	499 490	529 584	537 312	564 477	552 036	627 876	663 000	KBP1563A ..... Financial instruments
24 896	25 359	31 912	32 794	38 382	32 639	28 663	35 839	31 585	KBP1548A ..... Deposits and loans
177 398	178 074	186 517	196 612	205 827	193 234	209 825	243 724	264 800	KBP1564A ..... Debt securities
									Other liabilities
									Bank type
503 665	530 010	512 458	562 020	588 853	576 007	578 347	684 760	728 096	KBP1556A ..... Domestic banks
174 516	178 832	201 447	192 851	189 331	210 715	208 757	218 834	228 149	KBP1558A ..... Foreign branches
3 180	3 536	4 014	4 118	3 337	3 627	3 420	3 845	3 140	KBP1560A ..... Foreign subsidiaries
									Currency
402 469	424 556	400 989	439 845	473 813	466 415	463 503	490 321	533 684	KBP1543F ..... Foreign
332 133	369 735	347 666	374 381	403 878	379 991	369 961	399 571	448 047	KBP1543U ..... US dollar
19 975	14 711	13 807	19 621	22 708	29 935	34 722	31 174	24 406	KBP1543E ..... Euro
436	686	3 090	600	1 347	644	535	716	983	KBP1543Y ..... Yen
16 760	15 381	20 826	22 263	24 338	26 955	25 791	21 968	25 422	KBP1543G ..... British pound
10 640	565	482	3 822	568	534	898	490	744	KBP1543C ..... Swiss franc
22 525	23 477	15 118	19 158	20 975	28 356	31 596	36 403	34 083	KBP1543O ..... Other currencies
278 892	287 821	316 931	319 144	307 708	323 934	327 021	417 118	425 700	KBP1543R ..... Domestic (Rand)
									Counterparty Institutional sector
									Financial
513 683	539 111	541 452	558 552	583 592	593 177	599 974	690 135	731 762	KBP1516A ..... Banks
									of which: Inter-office
250 155	259 161	271 377	239 886	251 965	266 955	267 146	283 329	326 149	KBP1518A ..... positions
108 417	112 200	118 696	135 698	131 015	130 607	127 779	144 070	160 738	KBP1526A ..... Non-bank financial
									Non-financial
33 893	32 722	29 848	34 592	33 418	30 751	28 696	33 465	33 900	KBP1520A ..... Non-financial institutions
3 183	4 819	3 298	4 356	7 244	9 057	5 535	11 426	6 452	KBP1522A ..... General government
21 699	22 101	22 425	23 218	24 092	25 127	26 414	26 737	26 407	KBP1524A ..... Households
486	1 425	2 202	2 574	2 160	1 632	2 126	1 605	126	KBP1528A ..... Unallocated sector
									Counterparty region
379 368	382 690	379 730	394 568	393 206	408 344	420 592	501 144	537 581	KBP1561A ..... Developed countries
462	422	425	388	379	402	421	1 541	492	KBP1562A ..... Developing Europe
									Developing Africa and
105 960	129 275	130 127	142 114	156 572	144 689	138 169	148 854	159 885	KBP1546A ..... Middle East
53 601	58 558	57 650	60 964	56 574	54 717	59 988	59 654	56 487	KBP1547A ..... Developing Asia and Pacific
									Developing Latin America
1 133	2 184	732	2 176	1 562	1 005	327	271	1 633	KBP1545A ..... and Caribbean
89 184	85 883	90 471	93 308	106 975	119 454	120 413	131 945	143 773	KBP1544A ..... Offshore centres
51 653	53 365	58 785	65 471	66 254	61 739	50 614	64 030	59 534	KBP1554A ..... Unallocated <sup>3</sup>
<b>7 084 059</b>	<b>7 239 774</b>	<b>7 230 900</b>	<b>7 577 201</b>	<b>7 615 547</b>	<b>7 651 992</b>	<b>7 861 767</b>	<b>8 023 998</b>	<b>8 208 921</b>	<b>KBP1552A..... Total domestic liabilities</b>
246 457	272 888	273 320	285 197	305 325	283 473	296 625	286 929	286 437	KBP1542F ..... Foreign currency
6 837 602	6 966 886	6 957 580	7 292 004	7 310 222	7 368 519	7 565 142	7 737 068	7 922 484	KBP1553A ..... Domestic currency
<b>7 765 420</b>	<b>7 952 151</b>	<b>7 948 820</b>	<b>8 336 190</b>	<b>8 397 068</b>	<b>8 442 341</b>	<b>8 652 291</b>	<b>8 931 437</b>	<b>9 168 306</b>	<b>KBP1541A..... Total liabilities<sup>4</sup></b>
648 926	697 444	674 308	725 042	779 137	749 888	760 129	777 251	820 121	KBP1541F ..... Foreign currency
7 116 494	7 254 708	7 274 512	7 611 148	7 617 930	7 692 454	7 892 163	8 154 186	8 348 184	KBP1541R ..... Domestic currency

KB134

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

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

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

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

## Selected money-market and related indicators

R millions

Period	Average of daily values		Government deposits <sup>3</sup>		SARB liquidity operations				
	Liquidity position (shortage +/ surplus -) <sup>1</sup>	Notes and coin in circulation <sup>2</sup>	Rand denominated	Foreign currency denominated	Foreign currency swaps <sup>4</sup>	Total reverse repurchase transactions <sup>5</sup>	Total SARB debentures <sup>6</sup>	CPD call deposits with SARB	Total
	(1054M)	(1055M)	(1016M)	(1017M)	(1056M)	(1057M)	(1058M)	(1067M)	(1059M)
2020 .....	46 794	160 736	50 867	98 821	58 241	-	365	37 275	95 881
2021 .....	32 920	164 043	49 820	90 322	40 545	-	1 808	56 046	98 399
2022 .....	-41 900	166 562	49 162	123 950	-	-	-	17 697	17 697
2023 .....	-74 422	165 789	9 833	113 411	-	-	-	27 046	27 046
2024 .....	-118 434	166 334	28 730	105 294	-	-	-	22 291	22 291
2025 .....	-161 161	168 097	30 800	98 094	10 000	-	-	20 346	30 346
2022: Nov .....	-46 335	167 924	48 598	119 363	-	-	-	17 589	17 589
Dec .....	-44 192	177 216	49 162	123 950	-	-	-	17 697	17 697
2023: Jan .....	-46 925	167 172	50 261	132 238	-	-	-	21 479	21 479
Feb .....	-49 688	150 530	39 583	137 985	-	-	-	26 328	26 328
Mar .....	-58 905	165 175	9 480	127 450	-	-	-	25 006	25 006
Apr .....	-77 370	167 385	10 794	126 406	-	-	-	28 206	28 206
May .....	-84 207	166 938	11 349	134 166	-	-	-	15 491	15 491
Jun .....	-85 427	166 194	10 969	135 307	-	-	-	32 993	32 993
Jul .....	-84 779	165 300	9 457	125 954	-	-	-	24 767	24 767
Aug .....	-87 552	165 008	9 873	132 729	-	-	-	28 456	28 456
Sep .....	-83 741	165 525	9 805	125 563	-	-	-	24 058	24 058
Oct .....	-82 968	165 691	9 738	111 555	-	-	-	20 600	20 600
Nov .....	-77 552	167 064	9 985	111 416	-	-	-	36 960	36 960
Dec .....	-73 951	177 479	9 833	113 411	-	-	-	27 046	27 046
2024: Jan .....	-83 621	165 854	9 832	94 355	-	-	-	26 592	26 592
Feb .....	-81 071	162 399	9 950	106 094	-	-	-	48 184	48 184
Mar .....	-82 657	163 409	9 989	101 179	-	-	-	28 050	28 050
Apr .....	-90 385	163 368	22 730	83 357	-	-	-	8 152	8 152
May .....	-76 331	164 096	27 793	80 629	-	-	-	13 149	13 149
Jun .....	-76 703	164 885	27 385	76 119	-	-	-	32 230	32 230
Jul .....	-112 441	164 434	28 047	66 056	-	-	-	36 866	36 866
Aug .....	-148 222	166 165	27 670	63 237	-	-	-	36 664	36 664
Sep .....	-165 381	166 836	27 602	53 875	-	-	-	15 983	15 983
Oct .....	-176 067	166 798	27 236	41 726	-	-	-	25 371	25 371
Nov .....	-170 058	167 842	27 730	104 231	-	-	-	29 744	29 744
Dec .....	-158 265	179 923	28 730	105 294	-	-	-	22 291	22 291
2025: Jan .....	-166 456	168 427	28 903	94 555	-	-	-	26 292	26 292
Feb .....	-169 371	163 483	28 389	93 430	-	-	-	45 857	45 857
Mar .....	-167 375	165 491	28 747	88 289	-	-	-	30 028	30 028
Apr .....	-159 744	167 462	29 530	75 305	5 000	-	-	36 514	41 514
May .....	-165 285	166 306	29 504	68 645	-	-	-	26 837	26 837
Jun .....	-172 933	166 082	29 734	66 291	-	-	-	34 252	34 252
Jul .....	-149 442	166 565	29 899	82 313	-	-	-	57 602	57 602
Aug .....	-148 645	168 955	30 141	89 486	-	-	-	56 858	56 858
Sep .....	-139 108	170 277	30 146	52 685	10 000	-	-	53 622	63 622
Oct .....	-144 864	158 595	30 275	48 274	-	-	-	59 406	59 406
Nov .....	-164 916	171 900	36 674	44 391	-	-	-	32 095	32 095
Dec .....	-185 793	183 620	30 800	98 094	10 000	-	-	20 346	30 346

KB128

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

2 Notes in circulation outside the South African Reserve Bank.

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

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

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

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

## Liquidity management operations<sup>1</sup>

### Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks									
	Main refinancing auction <sup>2</sup>	SAMOS account standing facilities <sup>3</sup>				Supplementary facilities <sup>5</sup>	Cash reserve accounts <sup>9</sup>			Total surplus(+)/shortage(-) <sup>11</sup>
		Reverse repurchase transactions <sup>4</sup>	of which:		Repurchase transactions <sup>7</sup>		Withdrawals	Deposits	Estimated refinancing impact <sup>10</sup>	
			Amount on deposit within quota <sup>5</sup>	Amount on deposit in excess of quota <sup>6</sup>						
(1577D)	(1578D)	(1579D)	(1580D)	(1581D)	(1582D)	(1583D)	(1584D)	(1585D)	(1586D)	
2026/01/08	-	181 832	176 892	1 737	-	-	-	-	-	181 832
2026/01/09	-	183 788	176 789	4 271	-	-	-	-	-	183 788
2026/01/10	-	183 772	-	-	-	-	-	-	-	183 772
2026/01/12	-	181 251	178 761	2 490	-	-	-	-	-	181 251
2026/01/13	-	186 015	179 799	3 890	-	-	-	-	-	186 015
2026/01/14	-	193 872	190 993	226	-	-	-	-	-	193 872
2026/01/15	-	202 505	196 881	2 891	-	-	-	-	-	202 505
2026/01/16	-	203 720	198 333	2 060	-	-	-	-	-	203 720
2026/01/17	-	203 712	-	-	-	-	-	-	-	203 712
2026/01/19	-	203 401	200 722	-	-	-	-	-	-	203 401
2026/01/20	-	206 988	203 846	6 469	-	-	-	-	-	206 988
2026/01/21	-	210 008	205 426	139	-	-	-	-	-	210 008
2026/01/22	-	210 031	206 969	-	-	-	-	-	-	210 031
2026/01/23	-	214 446	206 964	4 894	-	-	-	-	-	214 446
2026/01/24	-	215 047	-	-	-	-	-	-	-	215 047
2026/01/26	-	207 729	204 560	-	-	-	-	-	-	207 729
2026/01/27	-	208 046	208 422	15	-	-	-	-	-	208 046
2026/01/28	-	207 011	203 279	37	-	-	-	-	-	207 011
2026/01/29	-	205 144	201 770	5	-	-	-	-	-	205 144
2026/01/30	-	197 178	182 575	11 458	-	-	-	-	-	197 178
2026/01/31	-	196 566	-	-	-	-	-	-	-	196 566
2026/02/02	-	194 265	191 126	900	-	-	-	-	-	194 265
2026/02/03	-	193 753	190 680	-	-	-	-	-	-	193 753
2026/02/04	-	196 390	193 152	944	-	-	-	-	-	196 390
2026/02/05	-	190 340	187 355	59	-	-	-	-	-	190 340
2026/02/06	-	192 292	188 540	867	-	-	-	-	-	192 292
2026/02/07	-	192 288	-	-	-	-	-	-	-	192 288
2026/02/09	-	191 966	189 155	-	-	-	-	-	-	191 966
2026/02/10	-	190 151	187 721	74	-	-	-	-	-	190 151
2026/02/11	-	186 322	184 182	-	-	-	-	-	-	186 322
2026/02/12	-	193 645	191 066	-	-	-	-	-	-	193 645
2026/02/13	-	194 723	185 802	6 078	-	-	-	-	-	194 723
2026/02/14	-	194 716	-	-	-	-	-	-	-	194 716
2026/02/16	-	201 711	193 319	5 818	-	-	-	-	-	201 711
2026/02/17	-	200 582	197 922	-	-	-	-	-	-	200 582
2026/02/18	-	209 546	198 458	8 344	-	-	-	-	-	209 546
2026/02/19	-	213 830	205 222	5 093	-	-	-	-	-	213 830
2026/02/20	-	214 593	207 179	5 494	-	-	-	-	-	214 593
2026/02/21	-	215 272	-	-	-	-	-	-	-	215 272
2026/02/23	-	208 619	202 229	3 821	-	-	-	-	-	208 619
2026/02/24	-	199 345	194 031	2 321	-	-	-	-	-	199 345
2026/02/25	-	187 157	179 734	3 686	-	-	-	-	-	187 157
2026/02/26	-	181 575	174 204	3 380	-	-	-	-	-	181 575
2026/02/27	-	164 536	146 862	13 506	-	-	-	-	-	164 536
2026/02/28	-	163 691	-	-	-	-	-	-	-	163 691
2026/03/02	-	158 239	151 050	4 316	-	-	-	-	-	158 239
2026/03/03	-	151 630	145 443	3 143	-	-	-	-	-	151 630
2026/03/04	-	149 746	145 681	2 436	-	-	-	-	-	149 746
2026/03/05	-	150 845	146 551	1 645	-	-	-	-	-	150 845
2026/03/06	-	149 572	145 170	2 145	-	-	-	-	-	149 572
2026/03/07	-	149 566	-	-	-	-	-	-	-	149 566
2026/03/09	-	144 487	141 632	265	-	-	-	-	-	144 487
2026/03/10	-	156 548	154 195	-	-	-	-	-	-	156 548
2026/03/11	-	169 529	166 798	253	-	-	-	-	-	169 529
2026/03/12	-	189 805	179 182	7 446	-	-	-	-	-	189 805
2026/03/13	-	195 411	191 916	67	-	-	-	-	-	195 411

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

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

Institutional sectors	Current account deposits	Call deposits	Notice deposits			Fixed deposits				Other deposits	Total deposits
			1 to 32 days	More than 32 days up to 91 days	More than 91 days up to 185 days	12-month fixed deposits	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years		
<b>All domestic sectors<sup>3</sup></b>	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2024: Jul .....	4.59	8.00	8.27	8.43	8.49	8.78	9.01	9.48	9.86	7.62	7.57
Aug .....	4.61	8.00	8.30	8.42	8.42	8.72	8.97	9.53	10.04	7.57	7.54
Sep .....	4.59	7.87	8.06	8.26	8.35	8.68	8.97	9.50	10.02	7.50	7.47
Oct .....	4.55	7.78	8.03	8.16	8.35	8.59	9.00	9.50	10.00	7.49	7.42
Nov .....	4.52	7.65	7.80	8.07	8.38	8.52	8.94	9.47	9.91	7.40	7.31
Dec .....	4.46	7.57	7.79	7.99	8.37	8.48	8.88	9.46	9.88	7.37	7.27
2025: Jan .....	4.37	7.41	7.66	7.88	8.34	8.40	8.85	9.46	9.86	7.27	7.17
Feb .....	4.33	7.38	7.57	7.85	8.36	8.32	8.82	9.43	9.79	7.06	7.07
Mar .....	4.34	7.35	7.54	7.80	8.34	8.26	8.79	9.42	9.80	7.07	7.04
Apr .....	4.37	7.32	7.54	7.73	8.35	8.20	8.72	9.41	9.77	7.04	7.02
May .....	4.62	7.19	7.33	7.53	8.38	8.10	8.62	9.42	9.76	6.92	6.95
Jun .....	4.67	7.11	7.32	7.39	8.39	8.04	8.62	9.39	9.72	6.86	6.90
Jul .....	4.58	7.07	7.28	7.36	8.39	7.96	8.55	9.35	9.71	6.73	6.84
Aug .....	4.37	6.90	7.05	7.22	8.42	7.86	8.45	9.31	9.68	6.64	6.68
Sep .....	4.63	6.89	7.05	7.17	8.40	7.80	8.38	9.28	9.61	6.52	6.68
Oct .....	4.46	6.84	7.04	7.16	8.26	7.74	8.38	9.28	9.56	6.51	6.63
Nov .....	4.49	6.68	6.81	7.06	7.93	7.67	8.17	9.12	9.53	6.54	6.56
Dec .....	4.61	6.56	6.81	6.90	7.93	7.55	8.12	9.09	9.50	6.59	6.55
<b>Household sector<sup>4</sup></b>	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
2024: Jul .....	3.18	7.94	8.17	8.31	8.41	8.68	9.03	9.56	9.38	2.65	7.43
Aug .....	3.17	7.94	8.18	8.33	8.38	8.66	9.05	9.60	9.60	2.68	7.44
Sep .....	3.14	7.77	7.94	8.14	8.36	8.64	9.06	9.59	9.67	2.46	7.33
Oct .....	3.12	7.74	7.91	7.96	8.37	8.61	9.06	9.59	9.64	2.43	7.30
Nov .....	3.06	7.60	7.68	7.91	8.38	8.58	9.07	9.59	9.64	2.36	7.19
Dec .....	2.99	7.51	7.67	7.85	8.40	8.54	9.07	9.58	9.67	2.43	7.18
2025: Jan .....	2.99	7.36	7.57	7.64	8.40	8.47	9.06	9.57	9.67	2.42	7.09
Feb .....	3.00	7.32	7.44	7.62	8.42	8.42	9.06	9.57	9.67	2.38	6.99
Mar .....	3.07	7.29	7.41	7.54	8.45	8.36	9.06	9.58	9.68	2.35	7.00
Apr .....	3.04	7.25	7.41	7.59	8.47	8.31	9.03	9.56	9.67	2.38	6.99
May .....	3.00	7.08	7.18	7.36	8.48	8.21	8.99	9.56	9.67	2.34	6.89
Jun .....	2.99	6.99	7.18	7.35	8.49	8.16	8.97	9.56	9.67	2.37	6.84
Jul .....	2.96	6.98	7.13	7.34	8.52	8.10	8.93	9.56	9.66	2.32	6.83
Aug .....	2.87	6.74	6.90	7.10	8.51	8.04	8.90	9.56	9.68	2.29	6.70
Sep .....	2.97	6.75	6.90	7.11	8.53	7.99	8.86	9.56	9.66	2.27	6.68
Oct .....	3.03	6.73	6.89	7.11	8.38	7.94	8.84	9.57	9.66	2.26	6.67
Nov .....	2.96	6.61	6.67	6.96	8.39	7.91	8.78	9.57	9.66	2.13	6.56
Dec .....	2.95	6.50	6.65	6.88	8.56	7.83	8.74	9.57	9.63	2.19	6.55
<b>Corporate sector<sup>5</sup></b>	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
2024: Jul .....	5.03	8.04	8.39	8.57	8.50	8.80	8.95	9.40	10.47	8.08	7.66
Aug .....	5.04	8.03	8.43	8.56	8.68	8.77	8.86	9.34	10.40	8.01	7.60
Sep .....	5.03	7.92	8.19	8.44	8.51	8.69	8.86	9.28	10.30	7.95	7.55
Oct .....	4.98	7.81	8.18	8.40	8.46	8.58	8.91	9.29	10.29	7.95	7.50
Nov .....	4.96	7.69	7.93	8.29	8.52	8.45	8.80	9.20	10.09	7.86	7.38
Dec .....	4.89	7.61	7.92	8.17	8.39	8.41	8.69	9.19	10.04	7.80	7.32
2025: Jan .....	4.78	7.44	7.75	8.13	8.13	8.33	8.64	9.20	9.99	7.68	7.20
Feb .....	4.74	7.42	7.70	8.10	8.12	8.23	8.58	9.12	9.83	7.50	7.11
Mar .....	4.72	7.40	7.68	8.04	7.96	8.16	8.53	9.08	9.82	7.47	7.06
Apr .....	4.77	7.37	7.68	7.90	7.89	8.10	8.43	9.06	9.78	7.44	7.04
May .....	5.07	7.24	7.49	7.79	7.75	8.01	8.28	9.11	9.74	7.28	6.97
Jun .....	5.16	7.18	7.47	7.44	7.78	7.93	8.30	8.99	9.65	7.20	6.93
Jul .....	5.06	7.13	7.44	7.38	7.75	7.83	8.22	8.89	9.64	7.02	6.85
Aug .....	4.77	7.00	7.21	7.40	7.57	7.71	8.05	8.80	9.54	6.91	6.65
Sep .....	5.11	6.99	7.21	7.26	7.08	7.65	7.97	8.72	9.39	6.76	6.69
Oct .....	4.87	6.91	7.20	7.23	7.05	7.58	7.96	8.68	9.27	6.76	6.60
Nov .....	4.90	6.72	6.96	7.18	7.03	7.50	7.74	8.37	9.21	6.83	6.55
Dec .....	5.05	6.60	6.97	6.93	6.91	7.38	7.68	8.31	9.18	6.84	6.54

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

2 Includes existing and new deposits.

3 Excludes banks and the government sector.

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

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

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

Institutional sectors	Instalment sale credit		Leasing finance		Mortgage advances		Credit card debtors	Overdrafts	Other loans <sup>3</sup>	Total loans	Micro loans <sup>9</sup>
	Flexible rate <sup>6</sup>	Fixed rate <sup>7</sup>	Flexible rate <sup>6</sup>	Fixed rate <sup>7</sup>	Flexible rate <sup>6</sup>	Fixed rate <sup>7</sup>					
<b>All domestic sectors<sup>3</sup></b>	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2024: Aug .....	13.00	13.27	12.96	10.97	11.31	10.38	17.56	11.85	12.22	12.11	...
Sep .....	12.77	13.31	12.72	10.87	11.16	10.31	17.46	11.66	12.15	11.98	...
Oct .....	12.76	13.33	12.70	11.05	11.05	10.24	17.40	11.65	12.32	11.98	...
Nov .....	12.57	13.34	12.76	11.15	10.92	10.17	17.29	11.59	12.28	11.88	...
Dec .....	12.53	13.37	12.63	11.15	10.84	10.09	17.04	11.41	11.99	11.73	...
2025: Jan .....	12.37	13.39	12.46	11.32	10.70	10.01	16.99	11.42	12.06	11.68	...
Feb .....	12.28	13.41	12.31	11.40	10.56	9.95	16.96	11.68	11.90	11.59	...
Mar .....	12.27	13.43	12.36	11.12	10.54	9.90	16.87	11.32	11.74	11.50	...
Apr .....	12.27	13.44	12.13	11.14	10.54	9.90	16.77	11.56	11.82	11.54	...
May .....	12.07	13.45	11.92	11.15	10.39	9.85	16.81	11.51	11.78	11.44	...
Jun .....	12.02	13.45	11.79	11.17	10.31	9.75	16.80	11.22	11.70	11.35	...
Jul .....	12.01	13.46	11.83	11.18	10.23	9.67	16.83	11.35	11.64	11.31	...
Aug .....	11.77	13.46	11.65	11.12	10.03	9.58	16.42	10.91	11.39	11.07	...
Sep .....	11.76	13.45	11.66	11.17	10.01	9.48	16.79	10.99	11.20	11.02	...
Oct .....	11.76	13.45	11.69	11.18	10.00	9.42	16.69	10.84	11.22	11.01	...
Nov .....	11.54	13.45	11.54	11.22	9.83	9.36	16.70	10.70	11.13	10.88	...
Dec .....	11.52	13.45	11.49	11.21	9.75	9.25	16.52	10.75	11.07	10.81	...
<b>Household sector<sup>4</sup></b>	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2024: Aug .....	13.64	13.39	12.85	11.32	11.39	10.71	17.84	16.21	19.55	13.53	27.97
Sep .....	13.38	13.43	12.35	11.24	11.26	10.68	17.72	15.71	19.73	13.42	27.80
Oct .....	13.37	13.45	12.15	11.30	11.13	10.67	17.65	15.36	19.71	13.33	27.73
Nov .....	13.16	13.48	12.16	11.35	10.99	10.62	17.55	16.22	19.61	13.22	27.81
Dec .....	13.12	13.51	12.25	11.34	10.95	10.66	17.26	15.09	19.47	13.13	27.73
2025: Jan .....	12.96	13.52	12.21	11.34	10.79	10.61	17.19	15.31	19.36	13.01	27.82
Feb .....	12.87	13.53	12.33	11.32	10.65	10.65	17.18	15.29	19.34	12.91	27.80
Mar .....	12.86	13.55	12.29	11.32	10.64	10.60	17.12	15.32	19.24	12.89	27.81
Apr .....	12.87	13.56	11.91	11.38	10.64	10.66	16.99	14.85	19.15	12.86	27.78
May .....	12.67	13.57	11.39	11.39	10.52	10.60	17.03	15.50	19.50	12.82	27.74
Jun .....	12.61	13.58	11.30	11.35	10.43	10.56	17.01	14.83	19.68	12.76	27.82
Jul .....	12.57	13.57	11.46	11.39	10.37	10.55	17.07	14.83	19.64	12.72	27.79
Aug .....	12.34	13.58	11.30	11.36	10.13	10.52	16.64	14.57	19.51	12.48	27.75
Sep .....	12.34	13.57	11.34	11.36	10.12	10.48	17.02	14.62	19.39	12.50	27.76
Oct .....	12.32	13.57	11.38	11.35	10.11	10.46	16.92	14.12	19.29	12.46	27.64
Nov .....	12.10	13.57	11.17	11.36	9.96	10.37	16.93	13.99	19.11	12.32	27.66
Dec .....	12.08	13.57	11.07	11.36	9.86	10.36	16.70	14.15	19.23	12.26	27.62
<b>Corporate sector<sup>5</sup></b>	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2024: Aug .....	11.87	12.44	12.96	10.93	11.09	10.30	10.42	11.34	9.54	10.52	...
Sep .....	11.64	12.45	12.75	10.84	10.91	10.22	10.43	11.21	9.47	10.38	...
Oct .....	11.63	12.47	12.76	11.03	10.86	10.14	10.44	11.15	9.70	10.45	...
Nov .....	11.46	12.46	12.81	11.13	10.76	10.05	10.38	11.07	9.65	10.38	...
Dec .....	11.41	12.49	12.65	11.14	10.58	9.95	10.44	10.97	9.34	10.17	...
2025: Jan .....	11.27	12.46	12.48	11.31	10.46	9.87	10.98	10.95	9.43	10.17	...
Feb .....	11.16	12.59	12.31	11.42	10.37	9.79	10.79	11.23	9.30	10.11	...
Mar .....	11.16	12.59	12.36	11.11	10.29	9.74	10.05	10.84	9.17	9.96	...
Apr .....	11.17	12.59	12.15	11.12	10.30	9.71	10.65	11.18	9.29	10.08	...
May .....	10.97	12.60	11.97	11.13	10.09	9.67	10.66	11.02	9.18	9.92	...
Jun .....	10.92	12.57	11.83	11.16	10.03	9.56	10.82	10.81	9.10	9.82	...
Jul .....	10.94	12.55	11.86	11.16	9.92	9.47	10.15	10.94	9.03	9.77	...
Aug .....	10.70	12.56	11.68	11.10	9.77	9.36	10.13	10.48	8.79	9.52	...
Sep .....	10.70	12.55	11.69	11.09	9.74	9.25	10.66	10.57	8.58	9.43	...
Oct .....	10.70	12.49	11.72	11.16	9.70	9.19	10.39	10.46	8.59	9.41	...
Nov .....	10.49	12.49	11.57	11.13	9.52	9.16	10.50	10.29	8.51	9.28	...
Dec .....	10.47	12.51	11.53	11.10	9.47	9.04	10.82	10.36	8.35	9.21	...

KB136

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

## Money market and related interest rates

Date <sup>1</sup>	Interest rates		Date	Interbank rates				Negotiable certificates of deposit <sup>6</sup>			
	SARB policy rate %	Prime lending rate <sup>2</sup> %		South African Benchmark Overnight Rate (Sabor) on deposits <sup>3</sup> %	South African Rand Overnight Index Average (ZARONIA) <sup>4</sup> %	Overnight foreign exchange rate <sup>5</sup> %	Rand overnight deposit rate %	2 months	3 months	6 months	12 months
	(1485M)	(1486M)		(1487W)	(1426W)	(1488W)	(1489W)	(1490W)	(1491W)	(1492W)	(1493W)
2020/07/24	3.50	7.00	2025/11/21	6.72	6.62	6.73	6.57	6.72	6.78	6.92	7.24
2021/11/19	3.75	7.25	2025/11/28	6.72	6.61	7.00	6.59	6.71	6.78	6.91	7.22
2022/01/28	4.00	7.50	2025/12/05	6.70	6.61	6.69	6.59	6.71	6.78	6.90	7.21
2022/03/25	4.25	7.75	2025/12/12	6.70	6.61	6.27	6.59	6.71	6.78	6.89	7.21
2022/05/20	4.75	8.25	2025/12/19	6.69	6.61	6.11	6.59	6.70	6.78	6.87	7.15
2022/07/22	5.50	9.00	2025/12/26	6.60	6.59	5.00	6.60	6.69	6.76	6.87	7.14
2022/09/23	6.25	9.75	2026/01/02	6.64	6.61	5.50	6.59	6.69	6.75	6.83	7.10
2022/11/25	7.00	10.50	2026/01/09	6.69	6.59	6.64	6.60	6.68	6.73	6.81	7.05
2023/01/28	7.25	10.75	2026/01/16	6.68	6.61	6.29	6.60	6.68	6.73	6.81	7.04
2023/03/31	7.75	11.25	2026/01/23	6.70	6.60	6.57	6.59	6.67	6.73	6.78	7.00
2023/05/26	8.25	11.75	2026/01/30	6.70	6.61	6.57	6.59	6.68	6.71	6.78	7.01
2024/09/20	8.00	11.50	2026/02/06	6.66	6.61	6.31	6.58	6.66	6.68	6.77	6.99
2024/11/22	7.75	11.25	2026/02/13	6.68	6.60	6.55	6.58	6.65	6.67	6.74	6.95
2025/01/31	7.50	11.00	2026/02/20	6.68	6.60	6.34	6.58	6.64	6.65	6.73	6.93
2025/05/30	7.25	10.75	2026/02/27	6.70	6.61	6.60	6.57	6.61	6.63	6.69	6.87
2025/08/01	7.00	10.50	2026/03/06	6.69	6.60	6.67	6.57	6.63	6.65	6.76	7.04
2025/11/21	6.75	10.25	2026/03/13	6.68	6.61	6.37	6.57	6.66	6.70	6.87	7.35

KB129

Date	Jibar rates <sup>7</sup>				FRA rates <sup>8</sup>				Treasury bill rates			
	3-month Jibar	6-month Jibar	9-month Jibar	12-month Jibar	1x4 FRA	3x6 FRA	6x9 FRA	9x12 FRA	91-day Treasury bills	182-day Treasury bills	273-day Treasury bills	364-day Treasury bills
	(1565W)	(1566W)	(1587W)	(1567W)	(1588W)	(1568W)	(1569W)	(1570W)	(1574W)	(1575W)	(1576W)	(1589W)
2025/11/21	6.78	6.90	7.05	7.23	6.76	6.67	6.53	6.39	6.75	7.00	6.92	6.81
2025/11/28	6.78	6.91	7.07	7.23	6.76	6.69	6.51	6.40	6.66	6.92	6.86	6.75
2025/12/05	6.78	6.90	7.06	7.22	6.75	6.67	6.53	6.44	6.70	6.90	6.85	6.73
2025/12/12	6.78	6.89	7.05	7.23	6.75	6.67	6.53	6.47	6.63	6.89	6.83	6.77
2025/12/19	6.78	6.88	7.01	7.16	6.72	6.64	6.50	6.39	6.67	6.96	6.87	6.74
2025/12/26	6.76	6.88	7.00	7.16	6.70	6.61	6.46	6.31	6.51	6.98	6.87	6.76
2026/01/02	6.75	6.84	6.97	7.11	6.66	6.57	6.46	6.29	6.77	7.04	6.89	6.75
2026/01/09	6.73	6.82	6.94	7.06	6.63	6.52	6.41	6.27	6.76	6.99	6.86	6.74
2026/01/16	6.73	6.81	6.93	7.04	6.68	6.57	6.45	6.29	6.77	6.94	6.83	6.71
2026/01/23	6.73	6.78	6.89	7.01	6.65	6.51	6.33	6.21	6.75	6.85	6.77	6.66
2026/01/30	6.71	6.78	6.89	7.01	6.73	6.55	6.34	6.23	6.71	6.78	6.70	6.58
2026/02/06	6.68	6.77	6.88	7.00	6.66	6.51	6.31	6.21	6.67	6.77	6.65	6.56
2026/02/13	6.67	6.75	6.85	6.97	6.63	6.48	6.28	6.17	6.63	6.74	6.64	6.51
2026/02/20	6.65	6.73	6.83	6.94	6.63	6.54	6.36	6.20	6.57	6.70	6.62	6.50
2026/02/27	6.63	6.70	6.78	6.88	6.55	6.48	6.37	6.22	6.55	6.67	6.59	6.49
2026/03/06	6.65	6.74	6.88	7.03	6.75	6.69	6.69	6.67	6.54	6.73	6.65	6.51
2026/03/13	6.70	6.88	7.10	7.31	6.82	6.89	7.17	7.33	6.70	6.86	6.85	6.71

KB130

- Effective dates of change of the repurchase rate and the prime lending rate.
- The prime lending rate is derived from the repurchase rate plus 3.5 percentage points.
- The SAONIA rate (weighted average rate of unsecured interbank overnight transactions at market rates consistently worked back to September 2001) was discontinued and replaced with Sabor on deposits as from 27 March 2007.
- The ZARONIA rate is a reformed version of the existing Sabor and reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. ZARONIA was officially implemented from 3 November 2023.
- As from 27 March 2007 the rate indicated the weighted average implied rate of both overnight call deposit rates and tomorrow next transactions raised in the forward foreign exchange market.
- As from 1 April 2004 the rate reflected related to negotiable certificates of deposits (instead of promissory notes).
- The Johannesburg Interbank Average Rate (Jibar) serves as a benchmark for short-term money market interest rates. Prior to November 2012 it was known as the Johannesburg Interbank Agreed Rate.
- Rates on 1x4, 3x6, 6x9 and 9x12-month forward rate agreements indicate market expectations of rates on three-month NCDs in one, three, six and nine months' time.

## Capital market interest rates and yields

Percentage

Period	Yields <sup>1</sup> and price indices on bonds traded on the stock exchange <sup>2</sup>										Investment rates			
	Government bonds							Other bond index <sup>3</sup>	All-bond index <sup>3</sup>	Eskom bonds	Nominal fixed rates <sup>10</sup> on RSA retail savings bonds <sup>11</sup>			Postbank investment accounts
	Nominal yields					Real yield	Government bond index <sup>3</sup>				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)		(2013M)	(2018M)	(2014M)				(2004M)
2023 .....	8.76	...	9.88	11.53	12.27	4.73	927	1 009	940	12.36	9.25	9.50	10.75	7.00
2024 .....	8.18	...	8.96	10.23	11.06	4.89	1 086	1 197	1 103	10.88	8.50	9.00	9.75	6.50
2025 .....	7.13	7.55	8.39	8.82	9.33	4.28	1 344	1 530	1 370	8.92	7.50	7.75	8.00	5.50
2025: 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

Date	Prescribed rate of interest <sup>4</sup> (Judgement debt)	Date	Rate of interest on loans from the State Revenue Fund <sup>5</sup>	Date	Official rate of interest <sup>6</sup> (Fringe benefit taxation)	Rate of interest			
						Outstanding VAT amounts			Provisional tax
						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>	Public enterprises	Other <sup>13</sup>	Private sector			Shares			Bonds			
				Rights issues	Other share capital raised	Total value of share capital raised	Market capitalisation <sup>11</sup>	Total volume of shares traded <sup>4, 12</sup>	Total value of shares traded <sup>12</sup>	Market capitalisation <sup>15</sup>	Total number of transactions <sup>5, 8</sup>	Bonds purchased <sup>8</sup>	
(2870M)	(2871M)	(2872M)	(2044M)	(2046M)	(2043M)	(2170M)	(2171M)	(2172M)	(2025M)	(2040M)	(2041M)	(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>
	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

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

2 Actual number.

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

Share prices<sup>1</sup>

Period	Share prices <sup>2</sup> (2015=100)												
	Resources <sup>3</sup>					Financials				Industrial			All shares (2592M)
	Mining				Total (2584M)	Banks (2585M)	Life insurance (2594M)	Closed end investments (2587M)	Total (2589M)	Consumer discretionary <sup>5</sup> (2590M)	Consumer staples (2595M)	Total (2591M)	
	Gold (2580M)	General (2581M)	Platinum (2593M)	Total <sup>4</sup> (2583M)									
2018 .....	92	150	99	141	137	124	105	87	102	147	90	107	
2019 .....	161	152	215	159	147	125	100	91	97	139	87	101	106
2020 .....	339	142	325	172	150	86	73	90	68	107	88	103	102
2021 .....	284	209	495	242	178	111	78	115	79	159	99	128	129
2022 .....	299	258	454	280	206	139	77	168	89	178	108	122	134
2023 .....	412	276	291	287	208	141	81	171	90	232	114	144	147
2024 .....	509	260	207	270	193	167	93	134	103	256	116	148	149
2025 .....	960	227	306	273	193	187	112	206	118	302	134	183	169
2023: Jan.....	363	301	429	318	231	143	74	170	89	218	114	144	152
Feb.....	326	300	366	309	225	146	79	193	92	232	118	148	154
Mar.....	365	275	325	286	207	138	78	217	87	228	119	145	147
Apr.....	472	278	340	296	213	136	77	197	87	243	122	150	151
May.....	510	273	346	293	212	128	74	171	84	255	118	148	149
Jun.....	467	278	306	292	211	135	79	178	87	242	111	144	147
Jul.....	437	274	276	284	206	145	83	177	91	242	111	145	147
Aug.....	380	264	241	269	195	148	86	159	94	230	112	143	144
Sep.....	376	267	218	270	196	142	85	163	91	229	113	146	146
Oct.....	398	263	213	268	195	139	82	154	88	213	107	132	137
Nov.....	403	266	209	271	197	147	84	137	91	217	114	138	142
Dec.....	446	278	230	284	206	149	85	134	93	234	114	140	146
2024: Jan.....	409	273	231	278	201	151	86	135	95	237	116	141	145
Feb.....	421	256	203	262	189	150	86	134	95	263	118	145	144
Mar.....	478	252	205	261	188	146	85	124	93	268	114	142	142
Apr.....	554	323	226	328	234	142	77	109	90	246	111	141	153
May.....	533	279	224	289	207	150	82	112	94	254	115	149	151
Jun.....	501	268	197	276	197	161	86	122	99	267	113	148	149
Jul.....	560	264	208	276	198	173	92	131	105	260	116	148	150
Aug.....	557	243	201	257	184	182	96	128	110	259	119	151	149
Sep.....	518	238	179	249	178	188	101	142	113	247	122	153	149
Oct.....	564	253	220	268	191	188	105	145	115	257	119	157	155
Nov.....	515	240	202	252	180	189	108	152	115	247	116	151	149
Dec.....	501	234	191	246	175	186	110	170	115	268	114	155	150
2025: Jan.....	565	233	195	249	177	179	105	175	110	306	113	155	149
Feb.....	653	232	197	252	179	178	107	158	111	329	123	171	158
Mar.....	707	221	222	248	176	180	107	178	112	308	127	173	159
Apr.....	838	202	218	238	168	168	101	180	107	283	132	170	154
May.....	808	211	238	246	174	182	111	182	115	307	135	182	163
Jun.....	867	210	276	251	177	183	114	214	117	300	143	188	167
Jul.....	867	222	331	265	188	184	113	215	119	293	140	189	171
Aug.....	999	222	320	272	192	190	114	212	121	273	142	190	173
Sep.....	1179	227	355	289	205	188	112	225	119	291	137	192	177
Oct.....	1289	243	423	314	221	198	115	234	123	307	133	195	183
Nov.....	1324	235	405	308	217	205	119	265	128	315	139	196	184
Dec.....	1430	269	488	349	244	214	124	235	131	318	139	191	190
2026: Jan.....	1617	281	610	379	265	225	128	238	137	302	139	188	195
Feb.....	1671	302	576	397	278	241	133	251	143	296	148	185	199

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1 Source: The JSE Limited.

2 Weighted index numbers of monthly average prices of all ordinary shares listed on the JSE.

3 The over-arching index for energy, mining, chemicals and industrial metals and materials companies.

4 Includes coal, and diamonds and gemstones.

5 In March 2019, a company switched to another sub-sector within the industrial sector.

Yields and stock exchange activity<sup>1</sup>

Dividend yields %					Earnings yields %					Price-earnings ratio for all classes of shares (2078A)	Number of shares traded (2015=100) (2110M)	Period
Resources		Financial (2095M)	Industrial (2096M)	All shares (2097M)	Resources		Financial (2114M)	Industrial (2115M)	All shares (2116M)			
Gold (2093M)	Total (2094M)				Gold (2098M)	Total (2099M)						
0.83	2.14	2.62	2.28	2.31	6.54	7.03	5.86	6.21	6.30	16.10	123.27	2018
0.33	2.45	3.00	2.18	2.40	2.11	7.24	6.84	4.73	5.72	17.68	110.84	2019
0.65	2.42	3.54	1.67	2.10	3.57	6.78	4.10	4.08	4.81	22.71	158.29	2020
2.04	3.42	1.83	1.35	1.98	9.65	8.85	4.66	4.10	5.55	19.66	164.06	2021
2.03	4.85	2.92	1.44	2.88	9.08	12.02	8.84	4.70	7.89	12.79	109.14	2022
1.88	4.16	3.67	2.04	2.96	7.45	13.71	9.36	4.50	8.25	12.16	101.68	2023
1.60	2.83	3.58	1.96	2.50	5.48	7.29	8.97	5.89	6.82	14.76	101.84	2024
1.74	2.36	3.43	1.50	2.06	6.38	5.40	8.71	4.76	5.56	18.09	114.78	2025
1.85	4.68	3.31	1.58	2.90	7.27	11.27	9.84	3.38	6.97	14.35	87.31	2023: Jan
2.52	4.36	3.17	0.80	2.31	9.33	14.01	9.64	3.80	8.04	12.44	109.71	Feb
2.20	4.78	3.71	1.63	2.93	8.33	15.50	9.85	4.16	8.65	11.56	134.57	Mar
1.70	4.65	3.71	1.63	2.88	6.41	15.06	9.84	3.75	8.25	12.11	80.59	Apr
1.58	4.69	3.86	1.63	2.91	5.94	15.03	9.53	4.28	8.51	11.75	117.98	May
1.73	4.70	3.71	1.63	2.93	6.53	15.06	8.77	4.28	8.47	11.81	112.93	Jun
1.84	4.55	3.56	1.64	2.85	6.97	14.70	8.70	4.25	8.25	12.12	85.62	Jul
1.93	3.54	3.57	1.69	2.53	8.07	13.06	8.87	4.44	7.76	12.89	95.54	Aug
1.95	3.52	3.91	3.76	3.69	8.19	12.89	9.27	5.08	8.34	11.99	102.89	Sep
1.84	3.55	3.93	4.14	3.88	7.75	12.96	9.29	5.89	8.93	11.20	96.55	Oct
1.82	3.50	3.85	2.23	2.92	7.65	12.75	9.21	5.23	8.45	11.83	119.11	Nov
1.64	3.36	3.73	2.21	2.84	6.91	12.20	9.46	5.45	8.43	11.86	77.37	Dec
1.79	3.44	3.68	2.20	2.86	7.53	12.49	9.30	5.44	8.48	11.79	81.27	2024: Jan
1.86	3.23	3.60	0.79	2.04	7.81	8.67	9.30	5.63	7.13	14.02	87.18	Feb
1.66	3.07	3.83	2.05	2.66	5.04	7.93	9.94	5.59	6.95	14.38	94.74	Mar
1.43	2.48	4.07	2.28	2.59	4.37	6.37	9.87	5.64	6.41	15.61	108.58	Apr
1.47	2.80	3.88	1.97	2.53	4.46	7.16	9.63	5.71	6.76	14.80	98.34	May
1.57	2.93	3.66	1.97	2.55	4.74	7.51	9.09	6.15	7.04	14.20	129.42	Jun
1.40	2.87	3.48	1.97	2.51	4.25	7.20	8.66	6.10	6.86	14.58	110.41	Jul
1.51	1.89	3.31	1.92	2.14	4.64	5.98	8.31	5.97	6.35	15.76	96.79	Aug
1.66	2.87	3.40	2.09	2.55	5.44	6.10	8.30	5.89	6.35	15.74	117.99	Sep
1.52	2.68	3.39	2.04	2.47	4.99	5.69	8.21	5.74	6.12	16.34	108.14	Oct
1.65	2.83	3.34	2.14	2.57	6.13	6.13	8.55	6.24	6.59	15.17	96.98	Nov
1.70	2.91	3.34	2.09	2.56	6.31	6.29	8.45	6.54	6.79	14.73	92.18	Dec
1.50	2.87	3.48	2.08	2.56	5.59	6.23	8.78	6.53	6.81	14.69	90.86	2025: Jan
1.39	2.65	3.34	0.73	1.72	7.36	5.79	8.85	4.57	5.61	17.81	109.22	Feb
1.93	2.57	3.45	1.24	1.98	7.04	5.82	9.23	4.57	5.68	17.59	114.90	Mar
1.63	2.68	3.71	1.26	2.06	5.94	6.07	9.77	4.64	5.86	17.05	129.98	Apr
1.79	2.61	3.44	1.25	1.98	6.17	5.84	8.86	4.08	5.35	18.70	96.93	May
1.67	2.56	3.39	1.44	2.06	5.75	5.76	8.71	4.41	5.47	18.29	112.33	Jun
1.67	2.39	3.34	1.44	2.01	5.74	5.37	8.61	4.38	5.33	18.76	138.80	Jul
2.07	2.17	3.29	1.41	1.93	7.82	5.25	8.59	4.80	5.53	18.08	110.65	Aug
1.77	2.06	3.58	1.80	2.16	6.72	5.01	8.85	4.75	5.44	18.37	127.83	Sep
1.62	1.91	3.48	1.78	2.08	6.14	4.63	8.67	4.70	5.27	18.97	136.76	Oct
1.98	2.02	3.35	1.79	2.11	6.41	4.76	7.86	4.74	5.23	19.13	115.71	Nov
1.83	1.79	3.25	1.83	2.04	5.93	4.23	7.69	4.90	5.09	19.63	93.37	Dec
1.62	1.65	3.13	1.86	1.99	5.25	3.89	7.40	4.99	4.96	20.14	111.03	2026: Jan
1.74	1.22	2.93	0.74	1.29	5.93	4.70	7.07	7.30	6.28	15.93	115.06	Feb

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<sup>1</sup> Source: The JSE Limited. The share price yields and ratio are calculated by the South African Reserve Bank. As from January 2006 classified according to the Industry Classification Benchmark (ICB).

## Unit trusts

### Assets and transactions

R millions

Period	All funds									Domestic intra-industry assets <sup>8</sup>	Money market funds: Total assets	Transactions in units <sup>9</sup>		
	Cash and deposits <sup>1</sup>	Interest-bearing securities <sup>2</sup>			Equity <sup>4</sup>	Other assets <sup>5</sup>	Total assets <sup>6</sup>	Of which: Foreign assets <sup>7</sup>	Sales <sup>10</sup>			Repurchases	Net inflows	
		Domestic		Foreign sector										
		Public sector <sup>3</sup>	Private sector											
(2700Q)	(2701Q)	(2702Q)	(2703Q)	(2704Q)	(2705Q)	(2706Q)	(2707Q)	(2708Q)	(2709Q)	(2710Q)	(2711Q)	(2712Q)		
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	

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- 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

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## 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)	(2815K)	(2816K)	(2818K)	(2819K)	(2820K)	(2821K)	(2822K)	
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

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## Assets

R millions

End of	Cash and deposits <sup>11</sup> (2739K)	Interest-bearing securities <sup>12</sup>			Equity <sup>14</sup> (2743K)	Financial derivatives (2744K)	Loans <sup>4</sup> (2745K)	Reinsurance assets (2746K)	Accounts receivable <sup>15</sup> (2747K)	Non-financial assets <sup>16</sup> (2748K)	Other assets <sup>17</sup> (2749K)	Total assets (2750K)	Of which: Foreign assets <sup>18</sup> (2751K)
		Domestic		Foreign sector (2742K)									
		Public sector <sup>13</sup> (2740K)	Private sector (2741K)										
2019 .....	176 308	273 206	386 101	34 167	2 074 500	12 372	59 317	-	-	51 880	74 245	3 142 096	460 657
2020 .....	156 266	347 247	335 412	34 850	2 147 652	32 494	59 108	-	-	46 240	77 647	3 236 916	495 278
2021 .....	121 558	381 488	341 080	40 341	2 718 603	33 692	79 692	50 172	43 099	52 926	69 415	3 932 064	903 873
2022 .....	132 074	385 240	339 332	53 258	2 672 966	42 303	91 873	43 324	56 257	54 367	57 309	3 928 305	875 577
2023 .....	139 906	418 314	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

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

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

R millions

Period	Income					Expenditure				Dividends paid (2761K)	Net income <sup>8</sup> (2762K)	Net capital profit or loss on investments and assets <sup>9</sup> (2763K)
	Investment income <sup>3</sup> (2752K)	Premiums <sup>4</sup>		Claims and expenses recovered on reinsurance outwards (2754K)	Other <sup>5</sup> (2755K)	Claims <sup>6</sup>		Premiums on reinsurance outwards (2758K)	Other <sup>7</sup> (2760K)			
		Non-life business (2753K)	Reinsurance inward business (2869K)			Non-life business (2756K)	Reinsurance inward business (2757K)					
2018	8 504	133 379	16 477	26 230	1 720	66 859	15 675	38 509	34 282	4 934	26 050	14 605
2019	9 265	142 056	19 583	28 371	1 318	71 981	19 543	41 760	37 832	6 839	22 639	18 296
2020	8 559	146 477	23 639	35 973	1 575	75 926	23 963	45 963	38 128	5 797	26 445	18 266
2021	8 187	165 016	30 637	50 168	2 569	93 652	22 063	67 217	63 301	7 582	2 761	5 867
2022	11 041	181 064	35 240	52 830	2 935	112 070	23 814	78 175	69 545	7 680	-8 176	-983
2023	15 334	201 088	40 625	45 637	3 321	96 081	24 136	85 547	77 506	8 394	14 341	4 062
2024	19 789	219 251	41 334	41 294	4 707	97 234	26 201	87 442	88 293	8 030	19 175	7 593
2025	20 824	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

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

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

5 Including fees received and deferred acquisition revenue.

6 Comprising claims incurred and paid.

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

8 Income minus expenditure and dividends incurred and paid.

9 Including realised profits and losses on sales and revaluations.

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

R millions

End of	Interest-bearing securities <sup>2</sup>	Equity <sup>3</sup>	Financial derivatives	Loans	Technical provisions <sup>4</sup>	Reserves <sup>5</sup>	Accounts payable <sup>6</sup>	Other liabilities <sup>7</sup>	Total equity and liabilities	Of which: Foreign equity and liabilities <sup>8</sup>
	(2764K)	(2765K)	(2766K)	(2767K)	(2769K)	(2770K)	(2771K)	(2772K)	(2773K)	(2774K)
2019 .....	2 200	8 262	65	917	80 332	69 263	11 448	25 100	197 587	2 867
2020 .....	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021 .....	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022 .....	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023 .....	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024 .....	4 655	22 724	9	887	172 083	124 417	31 211	43 409	399 397	19 287
2025 .....	6 424	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

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## Assets

R millions

End of	Cash and deposits <sup>9</sup>	Interest-bearing securities <sup>10</sup>			Equity <sup>12</sup>	Financial derivatives	Loans	Technical reinsurance assets	Accounts receivable <sup>13</sup>	Non-financial assets <sup>14</sup>	Other assets <sup>15</sup>	Total assets	Of which: Foreign assets <sup>16</sup>
		Domestic		Foreign sector									
		Public sector <sup>11</sup>	Private sector										
(2775K)	(2776K)	(2777K)	(2778K)	(2779K)	(2780K)	(2781K)	(2782K)	(2783K)	(2784K)	(2785K)	(2786K)	(2787K)	
2018 .....	60 519	19 324	27 220	270	34 792	107	1 566	-	-	3 440	50 350	197 587	8 890
2019 .....	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157
2020 .....	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959
2021 .....	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678
2022 .....	43 935	51 335	67 828	3 038	75 322	112	3 072	71 242	42 032	5 636	9 319	372 871	35 622
2023 .....	42 620	60 080	79 044	2 216	86 714	431	5 187	68 429	39 876	5 078	9 722	399 397	33 484
2024 .....	44 955	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

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

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

### Income statement

R millions

Period	Income						Expenditure					Net income <sup>6</sup> (2897K)	Net capital profit or loss on investments and assets <sup>7</sup> (2898K)
	Investment income			Contributions			Benefits paid			Operating and administration expenditure (2895K)	Other <sup>5</sup> (2896K)		
	Interest (2886K)	Dividends (2887K)	Other <sup>2</sup> (2888K)	Members (2889K)	Employers (2890K)	Other <sup>3</sup> (2891K)	Annuities and monthly pensions (2892K)	Lump sum on retirement, death and disability (2893K)	Pension withdrawals and other benefits <sup>4</sup> (2894K)				
2017	48 151	32 676	1 721	26 451	47 494	932	43 029	19 345	36 800	7 215	470	50 568	193 235
2018	51 899	39 823	1 546	28 816	52 090	873	48 563	20 827	38 623	8 370	1 310	57 355	-138 214
2019	54 919	43 604	1 805	30 831	55 365	984	54 539	20 454	40 679	6 955	234	64 649	6 256
2020	56 316	33 086	1 703	31 350	57 446	5 255	61 761	30 263	56 354	9 390	1 517	25 872	31 307
2021	55 023	43 939	1 720	31 342	56 909	2 214	64 580	43 544	72 762	7 777	1 079	1 407	277 737
2022	58 312	59 684	2 283	32 139	55 005	1 217	71 772	30 447	48 764	5 297	2 350	50 009	-31 489
2023	61 488	54 715	2 103	34 788	59 872	39	79 107	26 426	46 783	5 871	2 278	52 541	82 515
2024	63 925	55 254	2 693	38 962	64 539	2 175	90 263	24 922	53 472	6 874	5 219	46 798	192 879
2025	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

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

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

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

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

6 Income minus expenditure.

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

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

### Assets

R millions

End of	Cash and deposits <sup>3</sup> (2876K)	Interest-bearing securities <sup>4</sup>			Equity <sup>6</sup> (2880K)	Loans (2881K)	Non-financial assets <sup>7</sup> (2882K)	Other assets <sup>8</sup> (2883K)	Total assets (2884K)	Of which: Foreign assets <sup>9</sup> (2885K)
		Domestic		Foreign sector (2879K)						
		Public sector <sup>5</sup> (2877K)	Private sector (2878K)							
2017	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024	38 202	785 314	50 593	977	1 751 786	53 650	23 503	43 727	2 747 753	664 842
2025	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

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

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

3 Consisting of transferable and other deposits with banks.

4 Including money market instruments.

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

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

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

8 Including accounts receivable, insurance policies and financial derivatives.

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

## Private retirement funds

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

R millions

End of	Funds and members' surplus account <sup>2</sup> (2788K)	Reserves (2789K)	Accounts payable <sup>3</sup> (2790K)	Other liabilities <sup>4</sup> (2791K)	Total funds and liabilities (2792K)
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

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## Assets<sup>1</sup>

R millions

End of	Cash and deposits <sup>5</sup> (2794K)	Interest-bearing securities <sup>6</sup>			Equity <sup>8</sup> (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable <sup>9</sup> (2801K)	Non-financial assets <sup>10</sup> (2802K)	Other assets <sup>11</sup> (2803K)	Total assets (2804K)	Of which: Foreign assets <sup>12</sup> (2805K)
		Domestic		Foreign sector (2797K)								
		Public sector <sup>7</sup> (2795K)	Private sector (2796K)									
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

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1 Including domestic and foreign members' funds and liabilities.

2 Including accumulated funds and member surplus account.

3 Including unsettled investment transactions and taxes payable.

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

5 Transferable and other deposits with banks.

6 Including money market instruments.

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

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

9 Including unsettled investment transactions and tax refunds.

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

11 Including financial derivatives and assets transferred from other funds.

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

## Private retirement funds

### Income statement<sup>1</sup>

R millions

Period	Income					Expenditure					Net income <sup>6</sup> (2833K)	Net capital profit or loss on investments and assets <sup>7</sup> (2834K)
	Investment income		Contributions			Benefits paid			Operating and administration expenditure (2831K)	Other <sup>5</sup> (2832K)		
	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

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1 All items include both domestic and foreign transactions.

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

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

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

6 Income minus expenditure.

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

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

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

R millions

End of	Interest-bearing securities <sup>2</sup> (2835K)	Equity <sup>3</sup> (2836K)	Loans		Reserves <sup>5</sup> (2839K)	Accounts payable <sup>6</sup> (2840K)	Provisions (2841K)	Other liabilities <sup>7</sup> (2842K)	Total equity and liabilities (2843K)	Of which: Foreign equity and liabilities <sup>8</sup> (2844K)
			Banks (2837K)	Other <sup>4</sup> (2838K)						
2019 .....	88 833	2 863	50 278	96 396	37 997	6 917	23 970	-	307 254	40 079
2020 .....	83 521	2 790	46 354	99 569	34 358	7 757	30 189	-	304 539	38 976
2021 .....	73 130	5 628	43 637	97 814	44 957	6 078	26 157	47	297 448	32 930
2022 .....	111 132	5 731	51 546	107 979	51 076	63 305	25 744	210	416 723	35 958
2023 .....	128 582	6 592	69 950	125 693	53 652	61 729	32 698	637	479 534	40 915
2024 .....	117 262	5 123	68 730	133 469	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

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## Assets<sup>1</sup>

R millions

End of	Cash and deposits <sup>9</sup> (2845K)	Interest-bearing securities <sup>10</sup> (2846K)	Equity <sup>11</sup> (2847K)	Loans				Accounts receivable <sup>13</sup> (2852K)	Non-financial assets <sup>14</sup> (2853K)	Other assets <sup>15</sup> (2854K)	Total assets (2855K)	Of which: Foreign assets <sup>16</sup> (2856K)
				Instalment sale finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other <sup>12</sup> (2851K)					
2019 .....	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2 258
2020 .....	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021 .....	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022 .....	67 536	1 686	1 612	174 496	9 359	46 214	101 929	5 683	4 675	3 532	416 723	200
2023 .....	65 168	1 875	1 636	207 909	10 473	46 916	125 516	8 447	5 351	6 244	479 534	211
2024 .....	61 332	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

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

## Non-bank financial institutions<sup>1</sup>

### Equity and liabilities

R millions

End of	Equity <sup>5</sup> (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves <sup>2</sup>		Financial derivatives (2651K)	Other liabilities <sup>3</sup> (2652K)	Total equity and liabilities (2653K)
				Pension (2649K)	Other (2650K)			
2018 .....	3 302 999	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

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## Assets

R millions

End of	Cash and deposits (2630K)	Interest-bearing securities <sup>6</sup> (2631K)	Equity <sup>7</sup> (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies <sup>4</sup> (2638K)	Non-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
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

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

2 Including funds with the Public Investment Corporation.

3 Including funds received by public financial institutions.

4 Including reinsurance assets of insurance companies.

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

6 Including money market instruments.

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

## National financial account

### Flow of funds for the 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.

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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 2025<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors  Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
-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		5 241	<b>7</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>			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>			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								926	<b>926</b>	21. Non-marketable debt of central government <sup>7</sup>	
							<b>-920</b>			-797	<b>-797</b>	22. Securities of local governments	
	<b>4 983</b>			-909						-2 689	<b>-2 689</b>	23. Securities of public enterprises	
			<b>31</b>	-526		-1 164	<b>5 220</b>			19 031	<b>19 031</b>	24. Other loan stock and preference shares	
				-2 003	<b>106</b>	52 471	<b>89 169</b>			-43 258	<b>-43 258</b>	25. Ordinary shares	
35 869	<b>-98</b>	1 527		-3 506	<b>2 955</b>	-19 497	<b>-18 879</b>	391		-6 584	<b>-6 584</b>	26. Foreign branch/head office balances	
				-5		6 558		8 495		15 951	<b>15 951</b>	27. Long-term loans	
					<b>-9</b>		<b>7 368</b>		<b>53 182</b>	76 045	<b>76 045</b>	28. Mortgage loans	
				1 181	<b>-1 603</b>	-22 169	<b>-17 572</b>			-132 362	<b>-132 362</b>	29. Interest in insurers and retirement funds <sup>8</sup>	
-23 228	<b>26 428</b>		<b>1 808</b>	18 697		50 489	<b>-16 713</b>	4 716	<b>-1 903</b>	47 793	<b>47 793</b>	30. Financial derivatives	
	<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>	46 532	<b>46 532</b>	31. Amounts receivable/payable	
		-54	<b>129</b>	217	<b>-287</b>	197	<b>573</b>			770	<b>770</b>	32. Other liabilities/assets	
												33. Balancing item	

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

National government finance<sup>1</sup>

R millions

End of	Revenue											
	Tax revenue											
	Taxes on income, profits and capital gains				Payroll taxes		Taxes on goods and services					
	Income tax	STC/Dividends tax <sup>2</sup>	Other <sup>3</sup>	Total	Skills development levy	Taxes on property <sup>4</sup>	Value-added tax (net) <sup>5</sup>	Fuel levy <sup>6</sup>	Other <sup>7</sup>	Transfer duties <sup>8</sup>	Other <sup>9</sup>	Total
(4570)	(4571)	(4572)	(4573)	(4574)	(4577)	(4578)	(4579)	(4580)	(4575)	(4581)	(4582)	
<b>Budget</b>												
<b>2024/25</b>	<b>1 041 452</b>	<b>37 240</b>	<b>6 297</b>	<b>1 084 989</b>	<b>24 500</b>	<b>4 583</b>	<b>476 749</b>	<b>95 771</b>	<b>67 429</b>	<b>10 309</b>	<b>20 050</b>	<b>670 308</b>
<b>2025/26</b>	<b>1 131 276</b>	<b>43 316</b>	<b>8 202</b>	<b>1 182 794</b>	<b>26 006</b>	<b>5 506</b>	<b>482 246</b>	<b>96 592</b>	<b>73 945</b>	<b>12 081</b>	<b>22 256</b>	<b>687 119</b>
31 March												
2020 .....	739 151	28 526	5 004	772 681	18 486	2 620	346 748	80 175	53 397	7 120	18 190	505 630
2021 .....	689 135	25 336	3 710	718 180	12 250	2 918	331 184	75 179	37 997	7 606	16 883	468 848
2022 .....	874 398	33 898	4 573	912 870	19 336	3 776	390 847	88 884	56 474	10 576	21 091	567 872
2023 .....	945 027	38 845	4 634	988 505	20 892	4 385	430 210	80 473	55 162	11 452	19 632	596 929
2024 .....	962 008	40 309	6 238	1 008 556	22 604	4 334	447 557	91 508	63 114	9 581	19 765	631 525
2025 .....	1 048 550	44 132	7 847	1 100 530	24 448	5 180	457 789	85 883	68 932	11 367	21 328	645 298
31 December												
2020 .....	688 099	23 334	5 155	716 589	12 557	2 953	333 375	76 204	39 535	6 808	16 671	472 593
2021 .....	846 813	34 288	4 512	885 613	18 842	3 514	374 684	86 787	53 221	10 210	20 512	545 413
2022 .....	926 622	38 285	3 795	968 703	20 596	4 224	421 689	79 431	55 472	11 649	20 068	588 308
2023 .....	941 980	39 964	5 937	987 882	22 299	4 396	440 636	91 694	60 977	9 703	19 994	623 004
2024 .....	1 021 913	37 169	7 266	1 066 348	23 892	4 739	451 636	85 303	66 217	10 735	20 348	634 239
2025 .....	1 106 376	51 137	7 790	1 165 303	25 553	5 713	487 247	94 645	70 771	12 581	22 978	688 222
2024: May .....	59 047	5 506	455	65 008	1 905	310	37 070	7 196	4 099	999	1 404	50 769
Jun .....	133 087	2 270	442	135 799	2 047	373	36 366	7 021	4 582	881	1 512	50 361
Jul .....	42 769	2 546	665	45 980	1 897	572	35 461	7 837	6 596	925	3 902	54 721
Aug .....	98 787	2 387	449	101 623	1 947	308	37 191	6 844	3 106	901	1 455	49 498
Sep .....	86 042	2 057	439	88 538	2 042	474	38 009	7 402	4 304	823	1 631	52 169
Oct .....	61 776	4 688	845	67 309	2 011	425	38 006	6 867	6 800	1 076	1 738	54 486
Nov .....	66 449	3 519	581	70 548	2 065	459	41 228	5 912	5 085	1 064	1 730	55 018
Dec .....	141 057	2 390	599	144 046	2 147	374	37 558	5 741	5 677	533	1 664	51 174
2025: Jan .....	65 702	3 046	570	69 318	2 239	317	44 607	7 313	9 182	948	1 624	63 674
Feb .....	132 592	3 106	657	136 355	1 990	525	38 927	7 503	6 368	1 062	1 378	55 238
Mar .....	98 116	9 806	1 689	109 612	2 143	700	52 081	8 844	7 186	1 153	2 042	71 307
Apr .....	68 119	3 630	433	72 182	2 129	430	27 117	7 630	5 966	1 017	1 517	43 248
May .....	63 211	6 458	400	70 070	2 088	623	40 010	8 724	4 307	1 197	1 496	55 733
Jun .....	140 667	2 393	522	143 582	2 052	302	39 107	7 997	4 503	1 053	1 623	54 283
Jul .....	47 647	4 717	575	52 939	2 103	454	39 738	6 895	6 784	1 146	3 855	58 418
Aug .....	108 807	2 908	567	112 282	2 057	457	40 560	8 113	3 230	1 015	1 752	54 670
Sep .....	94 742	2 708	579	98 030	2 049	381	42 477	7 884	4 515	1 003	1 773	57 653
Oct .....	62 985	5 748	637	69 369	2 150	464	37 959	7 918	7 381	1 142	2 049	56 450
Nov .....	66 269	4 098	535	70 902	2 177	533	44 265	7 477	5 631	1 171	1 906	60 450
Dec .....	157 519	2 519	626	160 664	2 376	527	40 398	8 347	5 716	674	1 963	57 098
2026: Jan .....	70 955	3 134	637	74 726	2 374	485	50 613	8 072	10 317	934	1 699	71 635

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1 The information in this table provides an analysis of the National Revenue Fund. Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing*. Current data is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.

2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.

3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.

4 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.

5 Sales duty was included before 1983 and general sales tax before October 1991.

6 From April 2014, levies on imported fuel were consolidated into the fuel levy. From June 2019, the carbon fuel levy was added with the fuel levy.

7 Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.

8 As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.

9 Including the levy on financial services, Universal Service Fund, and taxes on the use of goods and permission to use goods or to perform activities. From 1 April 2019, this included security transfer tax and the demutualisation levy.

10 As from April 2012, import duties included customs duties and specific excise duties on imports.

11 Including ordinary levies and other taxes on international trade and transactions.

12 This is the sum of all the tax revenue categories as well as 'other' tax revenue, such as stamp duties and fees, and unallocated amounts.

13 Southern African Customs Union.

14 Including departmental revenue and other miscellaneous revenue, but excluding premiums on debt portfolio restructuring and loan transactions.

15 Including statutory payments to provinces, fuel levy sharing with metropolitan municipalities, and other expenditure such as the provisional allocation and contingency reserve.

16 Deficit (-)/surplus (+).

National government finance<sup>1</sup>

R millions

Revenue						Expenditure						Cash book balance before borrowing <sup>16</sup>	End of		
Tax revenue						Non-tax revenue <sup>14</sup>	Total <sup>1</sup>	Voted amounts	Interest	Other <sup>15</sup>	Total				
Taxes on international trade and transactions			Total gross <sup>12</sup>	Less: SACU payments <sup>13</sup>	Total net							Total <sup>1</sup>	Voted amounts	Interest	Other <sup>15</sup>
Import duties <sup>6, 10</sup>	Other <sup>11</sup>	Total				(4590M)	(4591M)	(4592M)	(4614M)	(4594M)	(4595M)				
<b>76 931</b>	<b>1 724</b>	<b>78 655</b>	<b>1 863 035</b>	<b>89 871</b>	<b>1 773 164</b>	<b>41 856</b>	<b>1 815 020</b>	<b>1 102 798</b>	<b>381 963</b>	<b>651 206</b>	<b>2 135 967</b>	<b>-320 946</b>	<b>Budget 2024/25</b>		
<b>80 977</b>	<b>3 200</b>	<b>84 177</b>	<b>1 985 603</b>	<b>73 552</b>	<b>1 912 051</b>	<b>37 358</b>	<b>1 949 409</b>	<b>1 172 207</b>	<b>426 124</b>	<b>712 399</b>	<b>2 310 730</b>	<b>-361 321</b>	<b>2025/26</b>		
													31 March		
55 495	827	56 322	1 355 749	50 280	1 305 469	38 091	1 343 559	943 831	204 621	541 381	1 689 832	-346 273	2020		
47 362	325	47 687	1 249 896	63 395	1 186 501	49 634	1 236 135	1 003 859	232 155	551 979	1 787 993	-551 858	2021		
58 081	1 832	59 913	1 563 757	45 966	1 517 791	43 484	1 561 275	1 034 375	267 948	584 619	1 886 943	-325 668	2022		
74 056	2 012	76 068	1 686 784	43 683	1 643 100	66 243	1 709 343	1 089 276	308 303	611 502	2 009 081	-299 738	2023		
70 663	3 185	73 849	1 740 870	79 811	1 661 059	73 331	1 734 390	1 062 508	355 960	628 451	2 046 919	-312 529	2024		
76 839	2 987	79 826	1 855 270	89 874	1 765 396	41 964	1 807 360	1 110 698	385 600	647 802	2 144 101	-336 741	2025		
													31 December		
47 062	243	47 305	1 251 998	60 117	1 191 881	53 594	1 245 475	991 560	222 498	560 952	1 775 010	-529 535	2020		
54 049	1 653	55 703	1 509 084	50 323	1 458 761	47 506	1 506 266	1 036 915	251 141	556 235	1 844 291	-338 024	2021		
70 528	2 123	72 651	1 654 484	44 254	1 610 230	52 987	1 663 217	1 040 656	291 749	605 618	1 938 022	-274 805	2022		
73 478	1 705	75 183	1 712 767	70 779	1 641 988	68 018	1 710 006	1 139 240	340 545	638 129	2 117 913	-407 907	2023		
74 061	3 546	77 607	1 806 815	87 358	1 719 457	53 154	1 772 611	1 088 698	368 745	636 420	2 093 863	-321 252	2024		
80 276	3 230	83 506	1 968 253	77 633	1 890 620	50 006	1 940 627	1 143 566	403 145	688 415	2 235 126	-294 499	2025		
5 502	446	5 948	123 940	-	123 940	2 641	126 581	81 702	5 197	52 461	139 360	-12 779	2024: May		
5 347	235	5 581	194 161	-	194 161	6 742	200 903	80 215	29 628	52 508	162 351	38 552	Jun		
6 733	-18	6 715	109 884	22 469	87 415	2 401	89 817	136 646	60 612	52 505	249 764	-159 947	Jul		
6 103	490	6 592	159 973	-	159 973	1 396	161 369	95 095	47 729	57 944	200 768	-39 398	Aug		
6 309	54	6 363	149 581	-	149 581	2 594	152 175	66 142	38 077	52 340	156 560	-4 385	Sep		
8 282	239	8 521	132 753	22 469	110 284	2 168	112 452	95 889	9 569	53 080	158 537	-46 085	Oct		
6 974	109	7 083	135 165	-	135 165	1 167	136 332	83 693	4 337	52 766	140 796	-4 464	Nov		
5 846	-125	5 721	203 461	-	203 461	6 227	209 688	101 301	28 900	58 103	188 304	21 384	Dec		
7 225	-31	7 194	142 742	22 469	120 274	5 811	126 085	74 669	61 210	52 882	188 761	-62 676	2025: Jan		
6 280	583	6 862	200 970	-	200 970	1 551	202 521	76 605	49 036	52 665	178 306	24 215	Feb		
9 696	558	10 255	194 016	-	194 016	4 824	198 840	111 517	42 296	58 136	211 950	-13 110	Mar		
2 971	376	3 347	121 335	18 388	102 947	1 525	104 472	103 429	9 746	55 928	169 103	-64 630	Apr		
5 793	190	5 983	134 496	-	134 496	2 461	136 957	84 571	6 389	56 112	147 072	-10 115	May		
6 151	428	6 579	206 798	-	206 798	5 889	212 687	78 245	29 562	56 131	163 938	48 749	Jun		
6 798	260	7 058	120 968	18 388	102 580	8 052	110 632	142 202	62 905	56 372	261 480	-150 849	Jul		
6 377	142	6 519	175 984	-	175 984	1 375	177 358	102 591	50 350	62 727	215 669	-38 311	Aug		
6 798	234	7 032	165 144	-	165 144	1 741	166 886	77 261	47 024	57 992	182 276	-15 391	Sep		
8 290	380	8 670	137 083	18 388	118 695	3 011	121 705	91 331	9 262	56 449	157 042	-35 337	Oct		
7 025	-34	6 990	141 039	-	141 039	2 626	143 665	93 555	5 879	59 711	159 146	-15 481	Nov		
6 873	144	7 017	227 679	-	227 679	11 140	238 819	107 588	29 486	63 309	200 383	38 436	Dec		
6 312	-7	6 304	155 524	18 388	137 136	3 000	140 136	82 822	64 192	64 707	211 722	-71 586	2026: Jan		

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- The information in this table provides an analysis of the National Revenue Fund. Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing*. Current data is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
- Secondary tax on companies/withholding tax on dividends from 1 April 2012.
- Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
- Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.
- Sales duty was included before 1983 and general sales tax before October 1991.
- From April 2014, levies on imported fuel were consolidated into the fuel levy. From June 2019, the carbon fuel levy was added with the fuel levy.
- Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.
- As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.
- Including the levy on financial services, Universal Service Fund, and taxes on the use of goods and permission to use goods or to perform activities. From 1 April 2019, this included security transfer tax and the demutualisation levy.
- As from April 2012, import duties included customs duties and specific excise duties on imports.
- Including ordinary levies and other taxes on international trade and transactions.
- This is the sum of all the tax revenue categories as well as 'other' tax revenue, such as stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue, but excluding premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces, fuel levy sharing with metropolitan municipalities, and other expenditure such as the provisional allocation and contingency reserve.
- Deficit (-)/surplus (+)

## Cash flow and borrowing statement of national government

R millions

End of	Cash flow revenue <sup>1</sup> (4045M)	Cash flow expenditure <sup>2</sup> (4610M)	Cash flow balance <sup>3</sup> (4050M)	Cost/profit on revaluation of foreign debt at redemption <sup>4</sup> (4611M)	Accrual adjustments <sup>5</sup> (4016M)	State-owned companies debt relief <sup>6</sup> (4056M)	Gold and Foreign Exchange Contingency Reserve Account settlement (net) <sup>7</sup> (4057M)	Net borrowing requirement <sup>3</sup> (4612M)
31 March								
2023 .....	1 702 515	2 038 154	-335 640	-8 647	114 578	-	-	-229 709
2024 .....	1 725 362	2 046 919	-321 557	-18 560	121 071	-76 000	-	-295 046
2025 .....	1 906 416	2 252 615	-346 199	-3 962	34 422	-64 000	100 000	-279 740
31 December								
2024 .....	1 874 520	2 193 958	-319 439	-20 203	60 224	-40 000	100 000	-219 418
2025 .....	1 938 815	2 256 331	-317 516	-17 735	60 386	-56 000	25 000	-305 865
2025: Aug .....	178 458	210 438	-31 980	-	47 160	-	-	15 181
Sep .....	165 797	178 576	-12 779	-14 855	-48 340	-	-	-75 974
Oct .....	122 668	167 139	-44 471	-	18 444	-	-	-26 027
Nov .....	143 585	164 610	-21 025	-	10 986	-	-	-10 040
Dec .....	239 574	198 586	40 989	-78	-2 424	-	25 000	63 487
2026: Jan .....	139 829	218 436	-78 607	-	8 600	-	-	-70 007

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1 Including extraordinary receipts.

2 Including extraordinary transfers.

3 Deficit (-)/surplus (+).

4 Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998, cost (-)/profit (+).

5 Including accrual adjustments such as surrenders, late departmental requests, etc.

6 Amounts advanced by National Treasury in terms of section 2(2)(a) of the Eskom Debt Relief Act, Act 7 of 2023, subsection (1).

7 Amounts paid from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) distribution to offset the government borrowing requirement.

## National government financing according to instruments

R millions

End of	Treasury bills and short-term loans (4023M)	Domestic government bonds <sup>1</sup> (4022M)	Foreign bonds and loans <sup>1</sup> (4026M)	Other financing <sup>2</sup> (4031M)	Change in cash balances <sup>3</sup> (4003M)	Total (4030M)
31 March						
2023 .....	-25 577	216 499	57 351	-57 997	39 434	229 709
2024 .....	88 473	194 740	17 078	-48 558	43 314	295 046
2025 .....	39 419	269 687	33 700	-29 262	-33 805	279 740
31 December						
2024 .....	21 925	314 655	48 654	-37 531	-128 285	219 418
2025 .....	48 348	235 502	61 784	-37 310	-2 458	305 865
2025: Aug .....	3 232	35 339	10 335	-2 240	-61 846	-15 181
Sep .....	4 648	27 685	-12 106	-2 974	58 722	75 974
Oct .....	2 673	36 721	-	-9 874	-3 493	26 027
Nov .....	3 187	28 433	-	738	-22 318	10 040
Dec .....	3 917	-61 951	58 282	-2 327	-61 409	-63 487
2026: Jan .....	-391	20 270	-	- 965	51 093	70 007

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1 Excluding discount.

2 Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:

- former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former regional authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act 200 of 1993;

- the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act 66 of 1975, as amended; and

- the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act 26 of 2002.

3 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National Government's Revenue, Expenditure and Borrowing*, issued by National Treasury.

## National government financing according to ownership of government debt

R millions

End of	Net borrowing requirement (4612M)	Financing of deficit/use of surplus						
		Change in net indebtedness to <sup>1</sup>					Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
		Monetary sector			Public Investment Corporation <sup>3</sup> (4061M)	Non-monetary private sector <sup>4</sup> (4565M)		
		Change in debt instruments (4066M)	Change in cash balances <sup>2</sup> (4003M)	Total (4069M)				
31 March								
2020 .....	-339 448	76 472	2 474	78 946	143	325 988	65 630	339 448
2021 .....	-506 623	127 868	-101 942	25 926	39	603 698	123 040	506 623
2022 .....	-244 583	134 434	63 619	198 053	10	169 258	122 738	244 583
2023 .....	-229 709	169 559	39 434	208 993	-20	168 255	147 519	229 709
2024 .....	-295 046	77 045	43 314	120 358	386	345 752	171 450	295 046
2025 .....	-279 740	168 626	-33 805	134 822	6	257 517	112 605	279 740
31 December								
2020 .....	-484 327	146 748	-68 248	78 499	182	517 144	111 498	484 327
2021 .....	-266 745	111 577	20 575	132 153	26	257 755	123 188	266 745
2022 .....	-203 847	185 616	-7 059	178 557	-36	168 615	143 288	203 847
2023 .....	-354 780	91 504	184 737	276 241	224	246 391	168 075	354 780
2024 .....	-219 418	145 023	-128 285	16 737	168	343 808	141 295	219 418
2025 .....	-305 865	104 053	-2 458	101 596	-5	291 951	87 676	305 865
2023: Aug .....	-60 305	11 312	8 112	19 423	45	50 960	10 124	60 305
Sep .....	-7 134	13 195	-12 715	480	30	17 531	10 907	7 134
Oct .....	-60 351	18 305	41 360	59 665	10	14 840	14 164	60 351
Nov .....	-11 861	34 187	-49 750	-15 563	20	40 043	12 639	11 861
Dec .....	60 530	-27 869	23 900	-3 969	44	-16 450	40 155	-60 530
2024: Jan .....	-74 991	-49 621	50 996	1 375	26	87 909	14 319	74 991
Feb .....	8 458	9 560	-35 194	-25 634	102	26 200	9 125	-8 458
Mar .....	10 702	12 158	-27 348	-15 190	34	14 648	10 195	-10 702
Apr .....	-100 631	22 082	47 029	69 111	-	48 506	16 985	100 631
May .....	-1 707	-8 330	4 231	-4 098	-	29 060	23 254	1 707
Jun .....	46 799	34 741	-44 940	-10 199	-	-17 852	18 748	-46 799
Jul .....	-77 629	10 159	55 429	65 588	-	25 239	13 199	77 629
Aug .....	-18 272	16 809	-12 767	4 042	-	22 683	8 453	18 272
Sep .....	2 607	-4 008	-34 162	-38 170	-	41 214	5 650	-2 607
Oct .....	-40 656	42 882	24 284	67 167	6	-14 289	12 229	40 656
Nov .....	89	57 827	-104 199	-46 372	-	52 646	6 363	- 89
Dec .....	25 814	763	-51 645	-50 882	-	27 843	2 775	-25 814
2025: Jan .....	-75 014	-42 427	109 525	67 098	-	4 384	-3 532	75 014
Feb .....	7 050	-5 778	-39 089	-44 866	-	42 001	4 185	-7 050
Mar .....	-48 189	43 905	12 499	56 404	-	-3 918	4 296	48 189
Apr .....	-62 616	46 607	35 304	81 911	-	-11 754	7 541	62 616
May .....	-2 355	2 412	-25 072	-22 660	-	40 823	15 807	2 355
Jun .....	62 037	12 031	-96 490	-84 459	30	32 439	10 047	-62 037
Jul .....	-153 405	26 462	91 211	117 673	-110	45 206	9 364	153 405
Aug .....	15 181	-36 224	-61 846	-98 071	-	91 867	8 976	-15 181
Sep .....	-75 974	20 831	58 722	79 553	75	5 719	9 373	75 974
Oct .....	-26 027	14 797	-3 493	11 304	-	27 916	13 193	26 027
Nov .....	-10 040	18 113	-22 318	-4 205	-	17 251	3 006	10 040
Dec .....	63 487	3 324	-61 409	-58 085	-	17	5 419	-63 487
2026: Jan .....	-70 007	-34 199	51 093	16 894	-	55 732	2 618	70 007

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1 Information is based on the outright ownership of government debt instruments as reflected in the balance sheets of the respective institutions.

2 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National Government's Revenue, Expenditure and Borrowing*, issued by National Treasury.

3 Before 31 March 1984, the Public Debt Commissioners. Before 1 April 2005, the Public Investment Commissioners.

4 Including domestic bonds held by non-residents and foreign loans entered into.

**National government debt**

At face value

R millions

End of	Gross loan debt											
	Domestic debt											
	Marketable									Non-marketable		
	Treasury bills					Bonds				Total marketable (4088M)	Short-term loans <sup>4</sup> (4079M)	Bonds <sup>5</sup> (4093M)
Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Total <sup>3</sup> (4078M)	Fixed-rate (4099M)	Inflation-linked (4191M)	Zero-coupon and floating-rate (4192M)	Total (4086M)				
31 March												
2023 .....	6 692	69 384	143 714	202 680	422 471	2 719 093	992 165	51 225	3 762 483	4 184 954	260	24 627
2024 .....	14 255	84 830	166 358	245 111	510 555	2 982 810	1 027 523	118 340	4 128 672	4 639 227	649	27 204
2025 .....	16 043	94 158	179 063	260 223	549 486	3 249 500	1 077 950	183 515	4 510 965	5 060 451	1 136	30 116
31 December												
2024 .....	19 378	92 300	176 022	251 493	539 193	3 191 829	1 122 612	165 840	4 480 280	5 019 473	56	29 422
2025 .....	18 942	96 200	197 805	274 537	587 485	3 369 531	1 167 082	266 845	4 803 458	5 390 943	112	29 398
2025: Aug .....	20 070	96 677	190 286	265 625	572 658	3 370 477	1 128 647	242 455	4 741 579	5 314 237	513	29 219
Sep .....	20 441	96 465	192 223	267 583	576 713	3 392 218	1 138 139	248 280	4 778 637	5 355 349	1 106	29 578
Oct .....	19 700	96 200	194 605	269 943	580 448	3 420 429	1 154 637	253 485	4 828 551	5 408 999	44	29 493
Nov .....	19 700	96 200	196 205	271 543	583 648	3 440 998	1 159 626	259 365	4 859 990	5 443 638	31	29 387
Dec .....	18 942	96 200	197 805	274 537	587 485	3 369 531	1 167 082	266 845	4 803 458	5 390 943	112	29 398
2026: Jan .....	19 684	96 200	196 112	275 032	587 028	3 382 110	1 171 847	272 390	4 826 346	5 413 374	178	29 773

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- Guarantees to public institutions, independent power producers and public-private partnerships including accrued interest. Data for quarter-end months are sourced from National Treasury and are kept constant for the following two months.
- Valued at 14:30 foreign exchange rates as at the end of each period.
- Before 1990, Tax Treasury bills were included.
- Including the Public Investment Corporation (before 1 April 2005, the Public Investment Commissioners) and Corporation for Public Deposits. Before 31 March 1984, the investments of the 'earmarked funds' of the Public Debt Commissioners. Before 31 March 1984, the investments of the 'pooled funds' of the Public Debt Commissioners. Before 31 July 1986, including bills held by the South African Reserve Bank and Paymaster-General.
- Including the floating-rate bonds until April 2000, and the RSA government retail bonds from May 2004.

**Marketable national government debt<sup>1</sup>**

At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt											
	Treasury bills					Bonds				Total domestic debt (4088X)	Foreign debt <sup>2</sup> (4017X)	Total (4018X)
	Up to 91 days (4073X)	182 days (4074X)	273 days (4075X)	364 days (4076X)	Total (4078X)	Fixed-rate (4099X)	Inflation-linked (4191X)	Zero-coupon and floating-rate (4192X)	Total (4086X)			
31 March												
2023 .....	6 626	67 885	139 354	194 534	408 399	2 350 010	825 277	52 514	3 227 800	3 636 199	354 050	3 990 249
2024 .....	14 110	83 168	161 474	235 407	494 159	2 414 591	802 903	118 086	3 335 579	3 829 738	347 694	4 177 432
2025 .....	15 901	92 363	174 021	250 685	532 969	2 870 519	839 997	184 066	3 894 582	4 427 552	408 119	4 835 670
31 December												
2024 .....	19 202	90 501	170 870	241 730	522 302	2 922 013	889 310	166 317	3 977 640	4 499 942	416 805	4 916 747
2025 .....	18 770	94 441	192 612	264 977	570 801	3 489 026	990 659	270 962	4 750 647	5 321 448	425 218	5 746 666
2025: Aug .....	19 892	94 971	185 080	256 107	556 050	3 140 339	878 009	247 967	4 266 315	4 822 365	408 892	5 231 257
Sep .....	20 277	94 799	187 125	258 205	560 407	3 234 251	905 316	251 292	4 390 860	4 951 267	371 923	5 323 189
Oct .....	19 528	94 475	189 384	260 365	563 750	3 563 942	922 869	258 620	4 745 431	5 309 181	382 168	5 691 349
Nov .....	19 534	94 545	191 171	262 269	567 519	3 444 449	961 706	266 638	4 672 794	5 240 313	377 632	5 617 945
Dec .....	18 770	94 441	192 612	264 977	570 801	3 489 026	990 659	270 962	4 750 647	5 321 448	425 218	5 746 666
2026: Jan .....	19 518	94 560	191 181	265 849	571 107	3 508 929	1 003 223	279 421	4 791 573	5 362 681	402 966	5 765 646

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- Market value calculations are based on the dirty price (all-in price), which includes accrued interest.
- Valued at 14:30 foreign exchange rates as at the end of each period.

## National government debt

At face value

R millions

Gross loan debt												End of
Domestic debt			Foreign debt <sup>2</sup>			Total gross loan debt (4114M)	Cash balances <sup>7</sup> (4115M)	Total net loan debt (4113M)	Gold and Foreign Exchange Contingency Reserve Account <sup>8</sup> (4109M)	Government financial guarantees <sup>1</sup>		
Other debt <sup>6</sup> (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)	Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)					Approved value (4118M)	Exposure value (4111M)	
												31 March
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	- 458 715	669 655	627 146	2023
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	- 531 989	783 555	646 949	2024
46	31 298	5 091 749	450 791	151 111	601 902	5 693 651	218 988	5 474 663	-363 901	797 182	678 995	2025
												31 December
46	29 524	5 048 997	459 622	158 382	618 003	5 667 000	273 492	5 393 509	-343 747	769 781	657 223	2024
46	29 556	5 420 498	433 250	164 313	597 562	6 018 060	299 924	5 718 136	-326 800	...	...	2025
46	29 778	5 344 015	435 638	167 545	603 183	5 947 199	273 355	5 673 844	-354 757	846 381	666 476	2025: Aug
46	30 731	5 386 080	390 218	171 544	561 762	5 947 842	214 657	5 733 184	-356 835	943 208	671 376	Sep
46	29 583	5 438 582	391 405	171 410	562 815	6 001 398	218 691	5 782 707	-372 982	943 208	671 376	Oct
46	29 464	5 473 102	386 608	169 414	556 023	6 029 125	240 753	5 788 372	-370 680	943 208	671 376	Nov
46	29 556	5 420 498	433 250	164 313	597 562	6 018 060	299 924	5 718 136	-326 800	...	...	Dec
46	29 997	5 443 371	415 072	158 296	573 368	6 016 739	245 105	5 771 634	-334 982	...	...	2026: Jan

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6 Including the following debt and liabilities assumed by national government: former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former regional authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act 200 of 1993; the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act 66 of 1975, as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act 26 of 2002. Including tax redemption certificates.

7 The foreign currency portion of cash balances included here is revalued at 14:30 foreign exchange rates as at end of each period.

8 The Gold and Foreign Exchange Contingency Reserve Account (GFECRA), as recorded in the South African Reserve Bank's balance sheet, is a contingent asset (-)/liability (+) of National Treasury. Since 2017, this account has been reported monthly as month-end amounts. Prior to this, month-end amounts were not available and the audited amount as at the end of the previous fiscal year was kept constant in the monthly time series for the subsequent fiscal year.

## Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt <sup>1</sup> (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt <sup>1</sup> (4108S)
<b>Budget</b>						
2024/25 .....	<b>66.4</b>	<b>7.7</b>	<b>74.1</b>	<b>72.9</b>	<b>89.6</b>	<b>10.4</b>
2025/26 .....	<b>69.1</b>	<b>8.3</b>	<b>77.4</b>	<b>75.8</b>	<b>89.3</b>	<b>10.7</b>
<b>31 March</b>						
2023 .....	62.2	8.2	70.4	66.7	88.3	11.7
2024 .....	65.6	8.3	73.9	71.2	88.7	11.3
2025 .....	68.8	8.1	77.0	74.0	89.4	10.6
<b>31 December</b>						
2024 .....	68.7	8.4	77.1	73.4	89.1	10.9
2025 .....	70.9	7.8	78.8	74.8	90.1	9.9
2024: 03.....	67.8	7.1	74.9	72.6	90.5	9.5
04.....	68.7	8.4	77.1	73.4	89.1	10.9
2025: 01.....	68.8	8.1	77.0	74.0	89.4	10.6
02.....	70.4	7.8	78.1	74.0	90.1	9.9
03.....	71.5	7.5	78.9	76.1	90.6	9.4
04.....	70.9	7.8	78.8	74.8	90.1	9.9

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1 Valued at 14:30 foreign exchange rates as at the end of each period.

Ownership distribution of domestic marketable debt<sup>1</sup>

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds <sup>2</sup>				
					Monetary sector		Public Investment Corporation <sup>6</sup>	Non-monetary private sector <sup>7</sup>	Total short term
Monetary authority <sup>4</sup>	Banks	Other holders <sup>5</sup>	Total	SARB and CPD	Banks	(4150M)			
	(4098M)	(4082M)	(4092M)	(4085M)	(4159M)	(4153M)			
31 March									
2020 .....	73	269 901	63 387	333 360	5 833	81 839	36	131 848	219 556
2021 .....	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
2022 .....	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
2023 .....	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
2024 .....	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
2025 .....	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
31 December									
2020 .....	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021 .....	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022 .....	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023 .....	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024 .....	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025 .....	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2023: Aug .....	73	389 828	71 157	461 057	4 205	136 187	139	216 204	356 735
Sep .....	73	386 723	88 021	474 816	3 505	134 888	139	217 804	356 336
Oct .....	73	397 011	90 715	487 798	3 475	132 238	139	209 169	345 021
Nov .....	73	396 372	109 357	505 801	4 638	142 047	139	189 611	336 435
Dec .....	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024: Jan .....	73	395 740	135 033	530 846	3 618	155 709	137	209 520	368 984
Feb .....	73	388 418	133 686	522 176	2 976	165 847	67	183 269	352 159
Mar .....	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
Apr .....	73	389 267	165 846	555 187	3 009	177 883	67	146 576	327 536
May .....	73	387 696	130 759	518 527	3 068	181 971	67	135 333	320 439
Jun .....	73	382 718	139 302	522 092	2 880	181 718	67	128 909	313 575
Jul .....	73	383 510	142 513	526 096	4 109	232 590	67	140 403	377 169
Aug .....	73	388 863	140 560	529 496	3 220	229 297	67	138 773	371 357
Sep .....	73	398 074	133 697	531 843	4 101	237 340	67	129 913	371 421
Oct .....	73	394 781	135 251	530 105	3 476	255 842	34	93 738	353 090
Nov .....	73	396 003	138 649	534 725	5 224	265 415	34	79 043	349 716
Dec .....	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025: Jan .....	73	384 606	152 819	537 498	5 224	264 696	51	128 089	398 060
Feb .....	73	386 795	158 097	544 964	4 270	270 148	51	122 860	397 330
Mar .....	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
Apr .....	73	386 057	169 057	555 187	4 676	273 266	81	198 284	476 307
May .....	73	385 117	172 196	557 385	5 197	261 861	81	207 010	474 149
Jun .....	73	381 035	181 784	562 892	5 433	255 697	61	206 747	467 938
Jul .....	73	380 277	189 554	569 903	4 270	255 326	61	203 099	462 755
Aug .....	73	367 586	205 000	572 658	4 340	240 495	61	212 869	457 766
Sep .....	73	373 502	203 138	576 713	4 340	228 930	61	218 281	451 612
Oct .....	73	363 101	217 274	580 448	4 408	238 401	30	202 560	445 399
Nov .....	73	369 602	213 974	583 648	4 270	227 577	30	210 948	442 824
Dec .....	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2026: Jan .....	73	367 080	219 875	587 028	3 847	173 627	30	168 840	346 343

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1 Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.

2 Outstanding maturity not exceeding three years.

3 Outstanding maturity exceeding three years.

4 Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984, the Corporation for Public Deposits was the National Finance Corporation.

5 Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.

6 Before 31 March 1984, the Public Debt Commissioners. Before 1 April 2005, the Public Investment Commissioners. Public Investment Commissioners' own funds only.

7 Including domestic bonds held by non-residents.

Ownership distribution of domestic marketable debt<sup>1</sup>

R millions

National government							Total local government bonds	Total financial public enterprises bonds	Total non- financial public enterprises bonds	Total public sector domestic marketable debt	End of
Bonds					Total	Total national government					
Long-term bonds <sup>3</sup>											
Monetary sector		Public Investment Corporation <sup>6</sup>	Non- monetary private sector <sup>7</sup>	Total long term							
SARB and CPD	Banks										
(4161M)	(4162M)	(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
31 March											
2 021	365 621	926	1 913 156	2 281 723	2 501 280	2 834 640	17 926	46 869	269 250	3 168 685	2020
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	2024
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	2025
31 December											
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	2020
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	2021
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	2022
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	2023
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	2024
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	2025
50 783	643 202	972	2 897 542	3 592 500	3 949 235	4 410 292	...	...	...	...	2023: Aug
58 818	653 466	1 002	2 912 744	3 626 031	3 982 366	4 457 183	12 135	35 588	240 784	4 745 690	Sep
51 325	671 657	1 012	2 951 465	3 675 459	4 020 480	4 508 278	...	...	...	...	Oct
48 146	698 690	1 032	2 995 086	3 742 954	4 079 389	4 585 190	...	...	...	...	Nov
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	Dec
65 426	591 910	1 104	3 030 691	3 689 131	4 058 114	4 588 960	...	...	...	...	2024: Jan
50 427	614 295	1 276	3 074 784	3 740 781	4 092 940	4 615 116	...	...	...	...	Feb
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	Mar
51 888	634 155	1 310	3 152 121	3 839 473	4 167 009	4 722 195	...	...	...	...	Apr
47 391	627 746	1 310	3 214 006	3 890 452	4 210 892	4 729 419	...	...	...	...	May
57 242	658 056	1 310	3 223 017	3 939 625	4 253 199	4 775 291	8 162	27 223	242 697	5 053 373	Jun
54 411	618 153	1 310	3 243 969	3 917 843	4 295 012	4 821 108	...	...	...	...	Jul
47 831	640 371	1 310	3 271 973	3 961 485	4 332 842	4 862 338	...	...	...	...	Aug
59 667	606 392	1 310	3 327 845	3 995 213	4 366 634	4 898 477	8 060	28 598	248 612	5 183 747	Sep
55 479	638 878	1 349	3 362 904	4 058 610	4 411 700	4 941 805	...	...	...	...	Oct
64 198	675 443	1 349	3 364 327	4 105 317	4 455 033	4 989 758	...	...	...	...	Nov
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	Dec
69 303	640 791	1 332	3 341 587	4 053 013	4 451 072	4 988 570	...	...	...	...	2025: Jan
50 499	647 130	1 332	3 383 474	4 082 435	4 479 764	5 024 729	...	...	...	...	Feb
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	Mar
56 033	729 322	1 302	3 291 009	4 077 667	4 553 974	5 109 160	...	...	...	...	Apr
53 297	746 294	1 302	3 329 319	4 130 212	4 604 361	5 161 746	...	...	...	...	May
66 581	755 051	1 352	3 357 016	4 179 999	4 647 937	5 210 829	5 544	29 782	250 423	5 496 578	Jun
64 485	785 901	1 242	3 382 880	4 234 509	4 697 264	5 267 167	...	...	...	...	Jul
64 124	777 490	1 242	3 440 958	4 283 813	4 741 579	5 314 237	...	...	...	...	Aug
64 124	803 970	1 317	3 457 614	4 327 025	4 778 637	5 355 349	5 443	27 809	249 390	5 637 992	Sep
58 374	825 378	1 348	3 498 052	4 383 152	4 828 551	5 408 999	...	...	...	...	Oct
60 478	845 849	1 348	3 509 490	4 417 165	4 859 990	5 443 638	...	...	...	...	Nov
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	Dec
57 911	874 436	1 348	3 546 308	4 480 003	4 826 346	5 413 374	...	...	...	...	2026: Jan

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1 Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.

2 Outstanding maturity not exceeding three years.

3 Outstanding maturity exceeding three years.

4 Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984, the Corporation for Public Deposits was the National Finance Corporation.

5 Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.

6 Before 31 March 1984, the Public Debt Commissioners. Before 1 April 2005, the Public Investment Commissioners. Public Investment Commissioners' own funds only.

7 Including domestic bonds held by non-residents.

## Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 January 2026			Bond	Coupon rate	Redemption date	Amount outstanding as at 31 January 2026		
			Held by		Total <sup>2</sup>				Held by		Total <sup>2</sup>
			SARB <sup>1</sup>	Other parties					SARB <sup>1</sup>	Other parties	
R186	10.500	2026-12-21	1 423.3	93 666.6	95 089.9	R2039	9.875	2039-03-31	-	14 788.3	14 788.3
		<b>2026/27</b>	<b>1 423.3</b>	<b>93 666.6</b>	<b>95 089.9</b>			<b>2038/39</b>	<b>-</b>	<b>14 788.3</b>	<b>14 788.3</b>
RN2027	6.367	2027-07-11	-	71 075.0	71 075.0	R2040	9.000	2040-01-31	3 250.0	320 052.4	323 302.4
R186	10.500	2027-12-21	2 423.3	93 481.6	95 904.9			<b>2039/40</b>	<b>3 250.0</b>	<b>320 052.4</b>	<b>323 302.4</b>
R210*	2.600	2028-03-31	-	84 273.5	84 273.5	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		<b>2027/28</b>	<b>2 423.3</b>	<b>248 830.1</b>	<b>251 253.4</b>	RI2041	9.130	2041-03-31	-	4 799.0	4 799.0
I2029*	1.875	2029-03-31	-	124 303.3	124 303.3			<b>2040/41</b>	<b>5 600.0</b>	<b>92 580.9</b>	<b>98 180.9</b>
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0	R2042	10.125	2042-03-31	-	15 434.1	15 434.1
		<b>2028/29</b>	<b>-</b>	<b>131 793.3</b>	<b>131 793.3</b>			<b>2041/42</b>	<b>-</b>	<b>15 434.1</b>	<b>15 434.1</b>
R2030	8.000	2030-01-31	3 099.0	323 934.1	327 033.1	I2043*	5.125	2043-01-31	-	15 345.3	15 345.3
		<b>2029/30</b>	<b>3 099.0</b>	<b>323 934.1</b>	<b>327 033.1</b>	R2044	8.750	2043-01-31	1 600.0	104 208.2	105 808.2
RN2030	8.918	2030-09-17	-	112 440.0	112 440.0			<b>2042/43</b>	<b>1 600.0</b>	<b>119 553.5</b>	<b>121 153.5</b>
I2031*	4.250	2031-01-31	-	14 679.9	14 679.9	R2044	8.750	2044-01-31	1 600.0	104 208.2	105 808.2
R213	7.000	2031-02-28	4 417.0	213 760.2	218 177.2			<b>2043/44</b>	<b>1 600.0</b>	<b>104 208.2</b>	<b>105 808.2</b>
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0	R2044	8.750	2045-01-31	1 600.0	104 208.2	105 808.2
		<b>2030/31</b>	<b>4 417.0</b>	<b>349 746.1</b>	<b>354 163.1</b>			<b>2044/45</b>	<b>1 600.0</b>	<b>104 208.2</b>	<b>105 808.2</b>
R2032	8.250	2032-03-31	4 354.0	345 203.5	349 557.5	I2046*	2.500	2046-03-31	89.5	205 352.2	205 441.7
RN2032	8.752	2032-03-31	-	50 860.0	50 860.0			<b>2045/46</b>	<b>89.5</b>	<b>205 352.2</b>	<b>205 441.7</b>
		<b>2031/32</b>	<b>4 354.0</b>	<b>396 063.5</b>	<b>400 417.5</b>	R2048	8.750	2047-02-28	5 375.7	149 468.8	154 844.5
I2033*	1.875	2033-02-28	70.9	160 462.0	160 532.9			<b>2046/47</b>	<b>5 375.7</b>	<b>149 468.8</b>	<b>154 844.5</b>
R2033	10.000	2033-03-31	-	51 907.1	51 907.1	R2048	8.750	2048-02-28	5 375.7	149 468.8	154 844.5
		<b>2032/33</b>	<b>70.9</b>	<b>212 369.1</b>	<b>212 440.0</b>			<b>2047/48</b>	<b>5 375.7</b>	<b>149 468.8</b>	<b>154 844.5</b>
R202*	3.450	2033-12-07	-	116 451.7	116 451.7	R2048	8.750	2049-02-28	5 375.7	149 468.8	154 844.5
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0			<b>2048/49</b>	<b>5 375.7</b>	<b>149 468.8</b>	<b>154 844.5</b>
		<b>2033/34</b>	<b>-</b>	<b>118 930.7</b>	<b>118 930.7</b>	R2048	8.750	2050-12-31	79.8	242 495.2	242 575.0
R2035	8.875	2035-02-28	2 450.0	367 017.7	369 467.7			<b>2050/51</b>	<b>79.8</b>	<b>242 495.2</b>	<b>242 575.0</b>
		<b>2034/35</b>	<b>2 450.0</b>	<b>367 017.7</b>	<b>369 467.7</b>	I2050*	2.500	2053-03-31	2 168.7	92 342.8	94 511.5
RN2035	7.025	2035-09-30	-	38 015.0	38 015.0			<b>2052/53</b>	<b>2 168.7</b>	<b>92 342.9</b>	<b>94 511.5</b>
R209	6.250	2036-03-31	5 975.0	98 310.6	104 285.6	R2053	11.625	2058-01-31	-	12 031.6	12 031.6
RI2036	8.575	2036-03-31	-	6 996.0	6 996.0			<b>2057/58</b>	<b>-</b>	<b>12 031.6</b>	<b>12 031.6</b>
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0			<b>perpetual</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>
		<b>2035/36</b>	<b>5 975.0</b>	<b>144 872.6</b>	<b>150 847.6</b>	I2058*	5.125	perpetual	-	0.1	0.1
R2037	8.500	2037-01-31	4 930.0	354 103.7	359 033.7			<b>perpetual</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>
		<b>2036/37</b>	<b>4 930.0</b>	<b>354 103.7</b>	<b>359 033.7</b>	sundry <sup>3</sup>	variable	perpetual	-	0.1	0.1
I2038*	2.250	2038-01-31	-	196 211.7	196 211.7			<b>perpetual</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>
R2038	10.875	2038-03-31	500.0	55 595.8	56 095.8						
		<b>2037/38</b>	<b>500.0</b>	<b>251 807.5</b>	<b>252 307.5</b>						

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\* Inflation-linked bonds.

1 Including outright ownership and bonds acquired under repurchase agreements.

2 Amount includes revaluation for inflation-linked bonds.

3 A sundry bond is a bond that has no maturity date. The rate payable on the bond may be floating or fixed and the rate is paid in perpetuity.

## Interest payment schedule of domestic marketable bonds of national government as at 31 January 2026 for the coming 12 months

R millions

Bond	Coupon rate	Capital outstanding <sup>1</sup>	Interest date	Interest amount	Interest date	Interest amount	Bond	Coupon rate	Capital outstanding <sup>1</sup>	Interest date	Interest amount	Interest date	Interest amount
R001	4.500	0.0	01 Jan	0.0	01 Jul	0.0	RS2036	11.900	1 551.0	31 Mar	92.3	30 Sep	92.3
RN2027	6.367	71 075.0	11 Jan	1 536.2	11 Jul	1 536.2	R209	6.250	104 262.6	31 Mar	3 258.2	30 Sep	3 258.2
R2030	8.000	327 033.1	31 Jan	13 081.3	31 Jul	13 081.3	I2046*	2.500	113 380.7	31 Mar	2 568.0	30 Sep	2 568.0
I2031*	4.250	13 095.0	31 Jan	311.9	31 Jul	311.9	R2032	8.250	349 557.5	31 Mar	14 419.2	30 Sep	14 419.2
R2037	8.500	359 033.7	31 Jan	15 258.9	31 Jul	15 258.9	R2033	10.000	51 907.1	31 Mar	2 595.4	30 Sep	2 595.4
I2038*	2.250	102 061.8	31 Jan	2 207.4	31 Jul	2 207.4	RI2036	8.575	6 996.0	31 Mar	300.0	30 Sep	300.0
R2040	9.000	323 302.4	31 Jan	14 548.6	31 Jul	14 548.6	R2038	10.875	56 095.8	31 Mar	3 050.2	30 Sep	3 050.2
I2043*	5.125	14 012.9	31 Jan	393.2	31 Jul	393.2	R2039	9.875	14 788.3	31 Mar	730.2	30 Sep	730.2
R2044	8.750	317 424.6	31 Jan	13 887.3	31 Jul	13 887.3	RI2041	9.130	4 799.0	31 Mar	219.1	30 Sep	219.1
I2058*	5.125	10 986.9	31 Jan	308.3	31 Jul	308.3	R2042	10.125	15 434.1	31 Mar	730.2	30 Sep	730.2
							R2053	11.625	94 511.5	31 Mar	5 493.5	30 Sep	5 493.5
R213	7.000	218 177.2	28 Feb	7 636.2	31 Aug	7 636.2	RN2032	8.752	50 860.0	31 Mar	1 109.8	30 Sep	1 109.8
I2033*	1.875	97 951.3	28 Feb	1 505.0	31 Aug	1 505.0	RN2035	7.025	38 015.0	31 Mar	673.1	30 Sep	673.1
R2035	8.875	369 467.7	28 Feb	16 395.1	31 Aug	16 395.1							
R214	6.500	93 381.9	28 Feb	3 034.9	31 Aug	3 034.9	RN2027	6.367	71 075.0	11 Apr	1 536.2	11 Oct	1 536.2
R2048	8.750	464 533.5	28 Feb	20 323.3	31 Aug	20 323.3	R002	5.000	0.1	15 Apr	0.0	15 Oct	0.0
RN2030	8.918	112 440.0	17 Mar	2 414.1	17 Sep	2 414.1	R202*	3.450	37 941.2	07 Jun	2 008.8	07 Dec	2 008.8
R210*	2.600	31 907.8	31 Mar	1 095.6	30 Sep	1 095.6	RN2030	8.918	112 440.0	17 Jun	2 414.1	17 Dec	2 414.1
I2029*	1.875	80 846.3	31 Mar	1 165.3	30 Sep	1 165.3	R186	10.500	190 994.8	21 Jun	10 027.2	21 Dec	10 027.2
RS2029	9.870	7 490.0	31 Mar	369.6	30 Sep	369.6	I2050*	2.500	126 294.3	30 Jun	3 032.2	31 Dec	3 032.2
RS2031	10.640	8 866.0	31 Mar	471.7	30 Sep	471.7	RN2032	8.752	50 860.0	30 Jun	1 109.8	31 Dec	1 109.8
RS2034	11.580	2 479.0	31 Mar	143.5	30 Sep	143.5	RN2035	7.025	38 015.0	30 Jun	673.1	31 Dec	673.1

R millions

Monthly interest payments		Monthly interest payments	
January 2026	61 533.1	July 2026	61 533.1
February 2026	48 894.5	August 2026	48 894.5
March 2026	40 899.0	September 2026	40 899.0
April 2026	1 536.2	October 2026	1 536.2
May 2026	...	November 2026	...
June 2026	9 238.0	December 2026	9 238.0

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\* Inflation-linked bonds.

<sup>1</sup> Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 January 2026.

## Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign <sup>1</sup>				
	Maturity intervals					Average maturity (months)	Maturity intervals				Average maturity (months)
	Not exceeding 1 year (4140M)	Exceeding 1 but not more than 3 years (4141M)	Exceeding 3 but not more than 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)		Not exceeding 1 year (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	
31 March											
2020 .....	48 965	170 591	697 435	1 584 288	2 501 280	176	13 885	22 831	349 720	386 436	168
2021 .....	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
2022 .....	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
2023 .....	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
2024 .....	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
2025 .....	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
31 December											
2020 .....	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021 .....	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022 .....	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023 .....	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024 .....	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025 .....	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2023: Aug .....	111 602	245 134	1 428 719	2 163 781	3 949 235	149	28 175	71 253	324 015	423 442	154
Sep .....	111 805	244 531	1 427 490	2 198 541	3 982 366	149	28 285	71 273	325 278	424 836	154
Oct .....	99 432	245 589	1 446 559	2 228 900	4 020 480	148	28 091	70 837	323 048	421 976	153
Nov .....	90 495	245 939	1 481 711	2 261 243	4 079 389	148	28 289	71 590	325 322	425 201	151
Dec .....	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024: Jan .....	122 524	246 460	1 480 688	2 208 442	4 058 114	150	-	71 101	323 465	394 566	160
Feb .....	110 193	241 967	1 505 235	2 235 546	4 092 940	150	-	73 035	332 287	405 321	159
Mar .....	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
Apr .....	89 846	237 690	1 533 509	2 305 964	4 167 009	150	-	70 932	323 200	394 132	157
May .....	84 429	236 010	1 551 223	2 339 229	4 210 892	149	-	70 923	322 580	393 503	156
Jun .....	80 161	233 413	1 569 802	2 369 822	4 253 199	149	-	68 893	313 965	382 858	155
Jul .....	74 124	303 045	1 518 181	2 399 662	4 295 012	148	-	69 147	314 606	383 754	154
Aug .....	71 645	299 712	1 531 287	2 430 198	4 332 842	148	-	67 062	304 097	371 159	153
Sep .....	71 709	299 712	1 542 719	2 452 494	4 366 634	147	34 368	48 284	279 238	361 889	152
Oct .....	58 505	294 585	1 566 235	2 492 375	4 411 700	147	35 271	49 268	286 579	371 117	151
Nov .....	56 428	293 288	1 586 903	2 518 414	4 455 033	146	36 120	50 163	356 682	442 964	163
Dec .....	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025: Jan .....	108 995	289 065	1 500 587	2 552 426	4 451 072	146	37 268	51 601	368 022	456 892	161
Feb .....	108 752	288 578	1 860 601	2 221 834	4 479 764	145	36 933	51 157	364 715	452 806	160
Mar .....	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
Apr .....	107 857	368 450	1 817 627	2 260 039	4 553 974	143	60 352	29 129	366 754	456 234	157
May .....	106 898	367 251	1 843 985	2 286 227	4 604 361	143	58 144	28 031	353 335	439 510	156
Jun .....	104 715	363 223	1 867 378	2 312 621	4 647 937	142	57 786	28 200	351 163	437 149	155
Jul .....	102 905	359 850	1 894 851	2 339 658	4 697 264	141	69 139	18 087	357 226	444 453	154
Aug .....	101 187	356 579	1 904 331	2 379 482	4 741 579	141	67 926	17 721	349 991	435 638	153
Sep .....	99 055	352 557	1 923 924	2 403 101	4 778 637	140	31 739	17 276	341 203	390 218	166
Oct .....	96 745	348 654	1 941 461	2 441 691	4 828 551	140	31 689	52 007	307 709	391 405	165
Nov .....	95 905	346 919	1 946 616	2 470 549	4 859 990	139	31 311	51 368	303 929	386 608	166
Dec .....	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2026: Jan .....	95 090	251 253	1 952 260	2 527 743	4 826 346	141	29 378	47 715	337 979	415 072	175

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<sup>1</sup> Valued at 14:30 foreign exchange rates as at the end of each period.

## Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt							Total foreign debt (4451M)
	US dollar (4440M)	Euro <sup>1</sup> (4443M)	Japanese yen (4444M)	Total <sup>2</sup> (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	XDR <sup>3</sup> (4455M)	Other <sup>4</sup> (4449M)	Total (4450M)	
31 March												
2020 .....	366 764	9 792	9 879	386 436	219	25	113	23	-	408	789	387 225
2021 .....	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798	392 434
2022 .....	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429	412 104
2023 .....	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907	555 657
2024 .....	390 254	10 268	-	400 522	96 136	-	30 622	-	57 654	6 689	191 101	591 623
2025 .....	440 854	9 937	-	450 791	92 403	-	33 744	-	18 575	6 390	151 111	601 902
31 December												
2020 .....	293 719	9 017	4 270	307 006	14 686	-	-	7	64 538	5 008	84 239	391 245
2021 .....	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072	438 095
2022 .....	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795	524 711
2023 .....	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2024 .....	449 855	9 767	-	459 622	94 657	-	29 260	-	27 969	6 496	158 382	618 003
2025 .....	423 503	9 747	-	433 250	115 391	-	42 845	-	-	6 077	164 313	597 562
2023: Aug .....	413 236	10 206	-	423 442	70 438	-	20 233	-	76 233	5 008	171 912	595 354
Sep .....	414 847	9 988	-	424 836	70 713	-	19 800	-	75 658	5 008	171 179	596 015
Oct .....	412 003	9 973	-	421 976	70 228	-	19 770	-	65 583	5 008	160 589	582 565
Nov .....	414 904	10 298	-	425 201	70 722	-	20 413	-	67 142	5 008	163 285	588 487
Dec .....	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2024: Jan .....	384 408	10 158	-	394 566	94 696	-	20 137	-	57 077	5 008	176 918	571 484
Feb .....	394 892	10 430	-	405 321	97 278	-	31 106	-	58 521	5 008	191 913	597 234
Mar .....	390 254	10 268	-	400 522	96 136	-	30 622	-	57 654	6 689	191 101	591 623
Apr .....	384 093	10 039	-	394 132	94 618	-	29 941	-	47 090	6 650	178 299	572 431
May .....	383 356	10 147	-	393 503	94 437	-	30 261	-	47 199	6 653	178 550	572 053
Jun .....	373 117	9 740	-	382 858	91 914	-	29 179	-	45 654	6 602	173 350	556 208
Jul .....	373 880	9 874	-	383 754	92 102	-	29 579	-	36 962	6 591	165 234	548 987
Aug .....	361 390	9 769	-	371 159	89 025	-	29 264	-	36 216	6 578	161 084	532 243
Sep .....	352 269	9 620	-	361 889	86 778	-	28 819	-	35 522	6 457	157 577	519 466
Oct .....	361 530	9 588	-	371 117	89 060	-	28 722	-	26 830	6 453	151 065	522 183
Nov .....	433 436	9 528	-	442 964	91 202	-	28 543	-	27 151	6 477	153 374	596 338
Dec .....	449 855	9 767	-	459 622	94 657	-	29 260	-	27 969	6 496	158 382	618 003
2025: Jan .....	447 217	9 674	-	456 892	94 102	-	28 982	-	18 533	6 476	148 092	604 984
Feb .....	443 198	9 607	-	452 806	93 256	-	28 781	-	18 498	6 467	147 002	599 807
Mar .....	440 854	9 937	-	450 791	92 403	-	33 744	-	18 575	6 390	151 111	601 902
Apr .....	445 675	10 559	-	456 234	93 413	-	35 857	-	9 605	6 458	145 333	601 567
May .....	429 370	10 140	-	439 510	89 996	-	34 434	-	9 257	6 407	140 094	579 604
Jun .....	426 730	10 420	-	437 149	89 442	-	35 383	-	9 318	6 413	140 556	577 705
Jul .....	434 098	10 355	-	444 453	118 118	-	35 163	-	-	6 420	159 701	604 154
Aug .....	425 305	10 333	-	435 638	115 725	-	45 420	-	-	6 400	167 545	603 183
Sep .....	380 074	10 144	-	390 218	120 681	-	44 589	-	-	6 274	171 544	561 762
Oct .....	381 385	10 020	-	391 405	121 097	-	44 044	-	-	6 269	171 410	562 815
Nov .....	376 701	9 908	-	386 608	119 610	-	43 552	-	-	6 253	169 414	556 023
Dec .....	423 503	9 747	-	433 250	115 391	-	42 845	-	-	6 077	164 313	597 562
2026: Jan .....	405 575	9 497	-	415 072	110 506	-	41 747	-	-	6 042	158 296	573 368

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1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002, outstanding German mark bonds were converted into euro bonds.

Including Swiss franc, Special Drawing Rights and Austrian schilling.

2 Includes British pound sterling until January 2006.

3 The currency code for the International Monetary Fund Special Drawing Rights is XDR.

4 Including German mark, Swiss franc, Austrian schilling, Canadian dollar and Swedish krona. Including South African rand as from 1 October 2020.

## Redemption schedule of foreign debt of national government as at 31 January 2026

Millions

Description	Coupon rate	Redemption date	Capital repayment
Fiscal 2025/26	Various 3.486	2026-03-15 2026-03-15	\$77.633 CAD5.385
Fiscal 2026/27	Various Various 9.844 3.486	Various Various Various Various	\$1 476.516 €559.788 R322.748 CAD10.735
Fiscal 2027/28	Various Various 9.844 3.486	Various Various Various Various	€114.850 \$1 226.516 R322.748 CAD10.735
Fiscal 2028/29	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$2 431.454 R322.748 CAD10.735
Fiscal 2029/30	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$2 481.454 R322.748 CAD10.735
Fiscal 2030/31	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$1 881.454 R322.748 CAD10.735
Fiscal 2031/32	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$481.454 R322.748 CAD10.735
Fiscal 2032/33	Various Various 9.844 3.486	Various Various Various Various	\$1 881.454 €182.147 R322.748 CAD10.735
Fiscal 2033/34	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$481.454 R322.748 CAD10.735
Fiscal 2034/35	Various Various 9.844	Various Various Various	€182.147 \$481.454 R322.748
Fiscal 2035/36	Various Various 9.844	Various Various Various	€182.147 \$430.829 R322.748
Fiscal 2036/37	Various 9.844 Various	Various Various Various	€142.359 R322.748 \$2 380.204
Fiscal 2037/38	Various 9.844 Various	Various Various Various	€142.359 R322.748 \$2 130.2
Fiscal 2038/39	Various 9.844 Various	Various Various Various	€118.549 R322.748 \$330.204
Fiscal 2039/40	Various 9.844 Various	Various Various Various	€54.739 R322.748 \$280.204
Fiscal 2040/41	Various 9.844 Various	Various 2040-06-15 Various	€39.355 R161.374 \$990.651
Fiscal 2041/42	Various Various	Various Various	€39.355 \$125.266
Fiscal 2042/43	Various Various	Various Various	€29.355 \$125.266
Fiscal 2043/44	Various	Various	\$125.266
Fiscal 2044/45	Various	Various	\$1 125.266
Fiscal 2045/46	Various	Various	\$125.266
Fiscal 2046/47	Various	Various	\$1 101.457
Fiscal 2047/48	Various	Various	\$1 577.647
Fiscal 2048/49	Various	Various	\$677.647
Fiscal 2049/50	Various	Various	\$3 077.647
Fiscal 2050/51	6.028	Various	\$39.216
Fiscal 2052/53	7.300	2052-04-20	\$1 600.000
Fiscal 2054/55	7.950	2054-11-19	\$1 500.000
Fiscal 2055/56	7.250	2055-12-11	\$1 750.000

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1 The currency code for the International Monetary Fund Special Drawing Rights is XDR.

## Interest payment schedule of foreign debt of national government as at 31 January 2026 for the coming 12 months

Millions

Description	Coupon rate <sup>1</sup>	Capital outstanding <sup>2</sup>	Interest date	Interest amount
RSA 5.375% \$1.0 billion Notes	5.375	\$1 000.000	26 January	\$26.875
AFD Budget Support on the Social Dimensions of the Just Energy Transition	3.734	€200.000	02 March	€3.703
RSA 6.250% \$750 million Notes	6.250	\$750.000	09 March	\$23.438
AFDB - Energy Governance Programme Loan	5.503	\$300.000	15 March	\$8.301
Canada Just Energy Transition program Loan	3.486	CAD102.000	15 March	CAD1.788
AFD Infrastructure Governance and Green Growth Programme	5.630	\$474.640	15 March	\$13.435
World Bank Infrastructure Modernization for South Africa Development Policy Loan	5.820	\$1 500.000	15 March	\$54.533
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 March	€11.061
NDB - Economic Recovery Loan 6 Month Libor plus 1.25% \$1.0 billion	6.028	\$1 000.000	15 March	\$30.309
NDB - SANRAL Sustainability Loan Tranche A - C \$1.0 billion	5.828	\$1 000.000	15 March	\$29.302
COVID-19 Special Programme Loan	6.028	\$960.784	15 March	\$29.120
KFW - Policy Reform Loan III to support the just Energy Transition	4.310	€500.000	15 March	€11.912
World Bank - Sustainable and Low-Carbon Energy	4.740	\$1 000.000	15 March	\$23.832
RSA 4.850% \$1.0 billion Notes	4.850	\$1 000.000	27 March	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 March	\$42.375
RSA 5.750% \$3.0 billion Notes	5.750	\$3 000.000	27 March	\$86.250
RSA 4.850% \$2.0 billion Notes	4.850	\$2 000.000	27 March	\$48.500
RSA 5.000% \$1.0 billion Notes	5.000	\$1 000.000	12 April	\$25.000
RSA 4.300% \$2.0 billion Notes	4.300	\$2 000.000	12 April	\$43.000
RSA 4.875% \$1.25 billion Notes	4.875	\$1 250.000	14 April	\$30.469
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	20 April	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	20 April	\$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 May	€7.391
COVID19 Emergency Response Project Loan (Tranche 1 - 3)	2.760	€397.881	15 May	€5.521
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	2.836	€300.000	15 May	€4.278
RSA 7.950% \$1.5 billion Notes	7.950	\$1 500.000	19 May	\$59.625
RSA 7.100% \$2.0 billion Notes	7.100	\$2 000.000	19 May	\$71.000
RSA 6.125% \$1.75 billion Notes	6.125	\$1 750.000	11 June	\$53.594
RSA 7.250% \$1.75 billion Notes	7.250	\$1 750.000	11 June	\$147.514
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.844	R4 841.225	15 June	R240.943
World Bank Development Policy Loan 0.750% \$750 million	5.330	\$712.500	15 June	\$19.199
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 June	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 June	\$18.900
RSA 5.375% \$1.0 billion Notes	5.375	\$1 000.000	24 July	\$26.875
RSA 3.750% €500 million Notes	3.750	€500.000	24 July	€18.750
AFD Budget Support on the Social Dimensions of the Just Energy Transition	3.734	€200.000	01 September	€3.765
RSA 6.250% \$750 million Notes	6.250	\$750.000	08 September	\$23.438
AFDB - Energy Governance Programme Loan	5.503	\$285.000	15 September	\$8.017
Canada Just Energy Transition program Loan	3.486	CAD96.615	15 September	CAD1.721
AFD Infrastructure Governance and Green Growth Programme	5.630	\$474.640	15 September	\$13.658
World Bank Infrastructure Modernization for South Africa Development Policy Loan	5.925	\$1 500.000	15 September	\$44.806
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 September	€11.244
NDB - Economic Recovery Loan 6 Month Libor plus 1.25% \$1.0 billion	6.028	\$980.392	15 September	\$30.207
NDB - SANRAL Sustainability Loan Tranche A - C \$1.0 billion	5.828	\$976.190	15 September	\$29.080
COVID-19 Special Programme Loan	6.028	\$941.569	15 September	\$29.011
KFW - Policy Reform Loan III to support the just Energy Transition	4.310	€500.000	15 September	€11.014
World Bank - Sustainable and Low-Carbon Energy	4.740	\$1 000.000	15 September	\$24.227
RSA 4.850% \$1.0 billion Notes	4.850	\$1 000.000	27 September	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 September	\$42.375
RSA 5.750% \$3.0 billion Notes	5.750	\$3 000.000	30 September	\$86.250
RSA 4.850% \$2.0 billion Notes	4.850	\$2 000.000	30 September	\$48.500
RSA 5.000% \$1.0 billion Notes	5.000	\$1 000.000	12 October	\$25.000
RSA 4.300% \$2.0 billion Notes	4.300	\$2 000.000	12 October	\$43.000
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	20 October	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	20 October	\$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 November	€7.513
COVID19 Emergency Response Project Loan (Tranche 1 - 3)	2.760	€377.987	15 November	€5.332
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	2.836	€300.000	15 November	€4.349
RSA 7.950% \$1.5 billion Notes	7.950	\$1 500.000	19 November	\$59.625
RSA 7.100% \$2.0 billion Notes	7.100	\$2 000.000	19 November	\$71.000
RSA 6.125% \$1.75 billion Notes	6.125	\$1 750.000	11 December	\$53.594
RSA 7.250% \$1.75 billion Notes	7.250	\$1 750.000	11 December	\$147.514
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.844	R4 679.851	15 December	R234.191
World Bank Development Policy Loan 0.750% \$750 million	5.330	\$676.875	15 December	\$18.339
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 December	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 December	\$18.900

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1 Coupon rates on floating-rate bonds may fluctuate over time.

2 Total nominal value outstanding as at 31 January 2026.

## Interest payment schedule of foreign debt of national government as at 31 January 2026 for the coming 12 months (continued)

Millions

Monthly interest payments <sup>1</sup>		Monthly interest payments <sup>1</sup>	
January 2026	\$26.875	July 2026	€18.750 \$26.875
February 2026	...	August 2026	...
March 2026	CAD1.788 €26.677 \$405.344	September 2026	CAD1.721 €26.024 \$571.344
April 2026	\$197.994	October 2026	\$167.525
May 2026	€17.190 \$130.625	November 2026	€17.194 \$130.625
June 2026	\$280.33 R240.943	December 2026	\$279.472 R234.191

KB428

1 Total nominal value outstanding in currency of denomination as at 31 January 2026.

## Ownership distribution of domestic marketable bonds of local governments<sup>1</sup>

R millions

End of	Monetary sector (4460K)	Private non-banking sector						Public sector			Total (4095K)
		Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions <sup>2</sup> (4463K)	Other companies <sup>3</sup> (4464K)	Household sector (4465K)	Non-residents <sup>4</sup> (4466K)	Public Investment Corporation <sup>5</sup> (4467K)	Local governments and public enterprises <sup>6</sup> (4468K)	Internal funds <sup>7</sup> (4469K)	
31 March											
2023 .....	1 456	1 994	2 929	5 203	-	-	1 177	177	3 604	-	16 542
2024 .....	393	1 927	1 722	5 217	-	-	1 060	163	1 345	-	11 827
2025 .....	112	800	496	1 767	-	-	903	2	1 672	-	5 751
2024: 01.....	393	1 927	1 722	5 217	-	-	1 060	163	1 345	-	11 827
02.....	112	1 169	1 012	2 732	-	-	1 012	146	1 979	-	8 162
03.....	112	1 135	931	2 779	-	-	985	140	1 978	-	8 060
04.....	112	1 067	940	2 715	-	-	944	138	1 936	-	7 853
2025: 01.....	112	800	496	1 767	-	-	903	2	1 672	-	5 751
02.....	112	765	488	1 683	-	-	865	2	1 629	-	5 544
03.....	112	746	478	1 633	-	-	843	2	1 629	-	5 443
04.....	112	723	474	1 571	-	-	804	2	1 587	-	5 273

KB436

1 Including metropolitan, district and local municipalities. Before January 1990, including water boards. Data provided by Share Transactions Totally Electronic Limited (Strate) as from 1 March 2010.

2 Including unit trusts and finance companies.

3 Including nominee companies.

4 Excluding nominee companies.

5 Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.

6 Including asset acquisition against bonds issued.

7 Own securities held by redemption and other internal funds.

## Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions<sup>1</sup>

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total (4097K)
	SARB and CPD	Other <sup>2</sup>	Insurers	Self-administered pension funds	Other financial institutions <sup>3</sup>	Other companies <sup>4</sup>	Household sector	Non-residents <sup>5</sup>	Public Investment Corporation <sup>6</sup>	Local authorities and public enterprises <sup>7</sup>	Internal funds <sup>8</sup>	
	(4480K)	(4481K)	(4482K)	(4483K)	(4484K)	(4485K)	(4486K)	(4487K)	(4488K)	(4489K)	(4490K)	
31 March												
2023 .....	-	6 369	27 672	128 384	50 279	0	118	12 807	12 906	5 453	-	243 988
2024 .....	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
2025 .....	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
2024: 01.....	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
02.....	-	15 247	31 475	116 306	51 455	353	125	11 905	12 258	3 573	-	242 697
03.....	-	20 733	32 991	116 490	51 407	358	125	10 688	12 302	3 516	-	248 612
04.....	-	20 788	31 941	115 388	51 643	358	129	10 076	12 266	4 095	-	246 683
2025: 01.....	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
02.....	-	22 755	31 919	115 853	50 549	358	129	8 602	17 170	3 087	-	250 423
03.....	-	18 411	33 456	112 394	61 363	334	145	10 623	9 792	2 872	-	249 390
04.....	-	16 426	32 947	112 834	61 775	322	122	13 090	9 317	3 548	-	250 381

KB437

## Ownership distribution of domestic marketable bonds of financial public enterprises and corporations<sup>1</sup>

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total (4096K)
	SARB and CPD	Other <sup>2</sup>	Insurers	Self-administered pension funds	Other financial institutions <sup>3</sup>	Other companies <sup>4</sup>	Household sector	Non-residents <sup>5</sup>	Public Investment Corporation <sup>6</sup>	Local authorities and public enterprises <sup>7</sup>	Internal funds <sup>8</sup>	
	(4972K)	(4973K)	(4974K)	(4975K)	(4976K)	(4977K)	(4978K)	(4979K)	(4980K)	(4981K)	(4982K)	
31 March												
2023 .....	-	5 324	3 745	9 753	11 802	-	-	413	5 742	1 797	-	38 575
2024 .....	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
2025 .....	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
2024: 01.....	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
02.....	-	2 858	2 756	7 650	7 862	1	-	412	4 344	1 342	-	27 223
03.....	-	2 859	2 784	7 655	9 216	1	-	311	4 332	1 441	-	28 598
04.....	-	1 909	2 295	7 651	10 234	1	-	232	4 299	1 361	-	27 981
2025: 01.....	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
02.....	-	3 037	2 188	7 941	11 654	1	-	1 221	3 162	579	-	29 782
03.....	-	2 246	1 976	7 084	11 098	-	-	1 159	3 135	1 111	-	27 809
04.....	-	2 738	3 040	8 366	13 056	-	-	2 519	3 174	779	-	33 673

KB452

1 Non-financial public enterprises, corporations and extra-budgetary institutions (e.g. Eskom, Telkom, Transnet and water boards). Financial public enterprises and corporations (e.g. Development Bank of Southern Africa (DBSA) and Industrial Development Corporation of South Africa Limited (IDC)). Data provided by Share Transactions Totally Electronic Limited (Strate) as from 1 March 2014.

2 Including private banking institutions and mutual banks.

3 Including unit trust and finance companies.

4 Including nominee companies.

5 Excluding nominee companies.

6 Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.

7 Including asset acquisition against bonds issued.

8 Own securities held by redemption and other internal funds.

Government deposits<sup>1</sup>

R millions

End of	National government				Provincial governments				Other government accounts <sup>2</sup>			Total (4130M)
	SARB <sup>3</sup> (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster- General Account <sup>4</sup> (4121M)	Total (4125M)	SARB (4126M)	CPD <sup>5</sup> (4127M)	Banks (4128M)	Total (4129M)	CPD <sup>5</sup> (4123M)	Banks <sup>6</sup> (4124M)	Total (4131M)	
31 March												
2020 .....	191 125	44 536	-	235 662	-	28 140	22 248	50 388	2 870	153 820	156 691	442 740
2021 .....	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
2022 .....	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
2023 .....	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
2024 .....	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
2025 .....	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
31 December												
2020 .....	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021 .....	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022 .....	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023 .....	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024 .....	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025 .....	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2023: Aug .....	113 236	69 251	-	182 487	-	48 422	36 275	84 697	4 265	291 448	295 713	562 897
Sep .....	110 179	85 023	-	195 202	-	41 006	42 183	83 189	4 165	277 172	281 337	559 728
Oct .....	97 556	56 286	-	153 842	-	40 264	40 009	80 273	4 399	291 697	296 095	530 210
Nov .....	96 016	107 575	-	203 592	-	51 531	33 049	84 580	4 369	280 669	285 038	573 210
Dec .....	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024: Jan .....	86 911	41 785	-	128 696	-	43 091	39 351	82 442	4 448	313 391	317 839	528 977
Feb .....	96 179	67 711	-	163 890	-	48 612	34 607	83 219	4 422	291 934	296 356	543 464
Mar .....	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
Apr .....	85 954	58 255	-	144 208	-	36 687	27 969	64 656	4 383	302 753	307 136	516 001
May .....	83 445	56 533	-	139 977	-	29 505	28 027	57 533	4 354	291 318	295 672	493 182
Jun .....	81 228	103 690	-	184 917	-	31 869	27 757	59 626	4 253	287 611	291 864	536 408
Jul .....	72 046	57 443	-	129 489	-	32 589	25 404	57 993	4 453	294 213	298 666	486 147
Aug .....	70 793	71 462	-	142 255	-	36 414	29 727	66 141	4 308	291 953	296 261	504 657
Sep .....	62 550	113 868	-	176 417	-	32 138	28 174	60 312	4 262	294 939	299 201	535 931
Oct .....	49 622	102 511	-	152 133	-	23 055	29 954	53 009	4 542	279 853	284 396	489 538
Nov .....	111 511	144 821	-	256 332	-	25 343	32 593	57 936	4 376	258 409	262 785	577 053
Dec .....	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025: Jan .....	98 131	100 322	-	198 452	-	21 373	38 000	59 373	4 493	259 918	264 411	522 236
Feb .....	97 315	140 226	-	237 541	-	32 306	30 711	63 017	4 498	255 697	260 195	560 753
Mar .....	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
Apr .....	79 377	110 361	-	189 738	-	37 615	34 390	72 004	4 600	260 512	265 112	526 855
May .....	75 194	139 617	-	214 810	-	36 072	30 536	66 607	4 456	254 994	259 450	540 868
Jun .....	112 397	198 903	-	311 301	-	65 770	31 426	97 196	4 495	265 873	270 369	678 865
Jul .....	127 543	92 547	-	220 090	-	66 807	28 301	95 108	4 640	268 729	273 369	588 567
Aug .....	135 800	146 136	-	281 936	-	71 779	20 502	92 282	4 765	277 062	281 827	656 045
Sep .....	98 831	124 383	-	223 214	-	66 532	26 953	93 486	4 860	281 619	286 480	603 180
Oct .....	93 995	132 713	-	226 707	-	64 846	27 082	91 928	5 109	285 865	290 973	609 609
Nov .....	70 949	178 076	-	249 025	-	48 507	31 830	80 337	5 041	283 184	288 225	617 588
Dec .....	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2026: Jan .....	105 229	154 113	-	259 342	-	34 164	32 961	67 125	4 895	298 175	303 070	629 537

KB407

1 These are government deposits not included in M3 money supply and therefore exclude deposits of local governments as well as public enterprises and corporations which are included in Table KB109 on page S-10 of this *Quarterly Bulletin*.

2 Comprises deposits of the Public Investment Commissioners, social security funds and other central government institutions.

3 Including net transfers of the Stabilisation Account.

4 Including investments.

5 Before 31 March 1984, deposits with the 'pooled funds' of the Public Debt Commissioners.

6 Before 29 April 1994, including deposits of the former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) countries and self-governing territories.

## Government finance statistics of national government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24			2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4700K)	<b>-200 641</b>	<b>-24 443</b>	<b>-42 497</b>	<b>-46 869</b>	<b>-198 082</b>	<b>-19 494</b>	<b>-51 010</b>	<b>- 969</b>	<b>-202 485</b>	<b>-33 694</b>
Cash receipts from operating activities..... (4701K)	396 681	459 613	501 266	435 029	423 265	479 307	543 551	470 284	465 512	517 662
Taxes..... (4702K)	390 552	446 888	488 595	425 961	418 674	470 615	536 964	462 004	461 471	505 175
Social contributions..... (4703K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4175K)	262	970	208	1 009	997	793	12	133	91	-
Other receipts <sup>3</sup> ..... (4704K)	5 867	11 755	12 463	8 058	3 593	7 899	6 576	8 147	3 951	12 487
Cash payments for operating activities..... (4705K)	597 322	484 055	543 763	481 897	621 346	498 801	594 561	471 254	667 998	551 356
Compensation of employees..... (4706K)	49 069	49 566	48 456	52 052	51 090	52 353	52 939	53 562	54 263	54 331
Purchases of goods and services..... (4707K)	30 610	21 073	27 364	19 145	20 118	19 695	21 705	19 403	21 271	21 404
Interest..... (4178K)	127 854	47 740	135 686	43 834	146 418	42 806	152 542	45 697	160 279	44 627
Subsidies..... (4708K)	1 336	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168	992
Grants <sup>4</sup> ..... (4709K)	317 545	293 809	254 871	288 291	327 710	309 603	285 822	273 822	348 289	350 613
Social benefits..... (4710K)	64 969	66 357	65 009	69 787	68 431	68 349	68 220	71 872	72 034	73 658
Other payments <sup>5</sup> ..... (4711K)	5 939	4 066	11 032	6 580	6 296	5 014	11 465	5 413	10 694	5 732
<b>Net cash flow from investment in non-financial assets.....</b> (4712K)	<b>-3 241</b>	<b>-4 562</b>	<b>-6 689</b>	<b>-3 652</b>	<b>-3 862</b>	<b>-4 245</b>	<b>-4 024</b>	<b>-2 822</b>	<b>-4 165</b>	<b>-4 222</b>
Purchases of non-financial assets..... (4181K)	3 314	4 602	6 730	3 691	3 920	4 303	4 206	2 839	4 219	4 279
Sales of non-financial assets..... (4173K)	74	40	40	39	59	58	182	18	54	58
<b>Cash surplus (+)/deficit (-).....</b> (4713K)	<b>-203 882</b>	<b>-29 004</b>	<b>-49 187</b>	<b>-50 520</b>	<b>-201 943</b>	<b>-23 739</b>	<b>-55 034</b>	<b>-3 791</b>	<b>-206 651</b>	<b>-37 916</b>
<b>Net cash flow from financing activities.....</b> (4714K)	<b>103 373</b>	<b>14 916</b>	<b>75 127</b>	<b>69 591</b>	<b>189 784</b>	<b>152 928</b>	<b>33 108</b>	<b>105 753</b>	<b>135 429</b>	<b>96 006</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4715K)	- 110	- 67	- 54	- 82	99 932	- 89	- 68	- 84	- 85	24 924
Net incurrence of liabilities <sup>7</sup> ..... (4716K)	103 483	14 984	75 181	69 672	89 852	153 017	33 176	105 837	135 514	71 082
Domestic..... (4717K)	103 483	17 701	64 854	77 927	98 306	97 981	37 804	114 376	118 846	12 800
Foreign..... (4718K)	-	-2 717	10 327	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282
<b>Net change in stock of cash<sup>8</sup>.....</b> (4719K)	<b>-100 510</b>	<b>-14 088</b>	<b>25 941</b>	<b>19 070</b>	<b>-12 159</b>	<b>129 189</b>	<b>-21 926</b>	<b>101 961</b>	<b>-71 222</b>	<b>58 090</b>
<i>Memo: Total cash expenditure.....</i> (4720K)	600 563	488 617	550 453	485 549	625 208	503 046	598 586	474 076	672 163	555 578

KB413

## Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4701F)	1 121 501	1 174 043	1 239 080	1 311 149	1 385 196	1 290 031	1 605 594	1 735 944	1 784 808	1 881 152
Cash payments for operating activities..... (4705F)	1 268 215	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 617	2 037 432	2 107 445	2 196 606
<b>Net cash flow from operating activities.....</b> (4700F)	<b>-146 714</b>	<b>-143 559</b>	<b>-206 196</b>	<b>-229 007</b>	<b>-344 185</b>	<b>-548 329</b>	<b>-314 023</b>	<b>-301 488</b>	<b>-322 637</b>	<b>-315 454</b>
<b>Net cash flow from investment in non-financial assets.....</b> (4712F)	<b>-24 801</b>	<b>-20 946</b>	<b>-14 934</b>	<b>-16 150</b>	<b>-13 360</b>	<b>-12 616</b>	<b>-14 741</b>	<b>-16 456</b>	<b>-16 653</b>	<b>-15 783</b>
<b>Cash surplus (+)/deficit (-).....</b> (4713F)	<b>-171 515</b>	<b>-164 505</b>	<b>-221 130</b>	<b>-245 156</b>	<b>-357 544</b>	<b>-560 945</b>	<b>-328 764</b>	<b>-317 944</b>	<b>-339 290</b>	<b>-331 237</b>
<b>Net cash flow from financing activities.....</b> (4714F)	<b>158 009</b>	<b>203 291</b>	<b>234 301</b>	<b>196 731</b>	<b>358 579</b>	<b>629 817</b>	<b>228 586</b>	<b>254 159</b>	<b>302 587</b>	<b>445 412</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4719F)	<b>-13 506</b>	<b>38 785</b>	<b>13 170</b>	<b>-48 426</b>	<b>1 035</b>	<b>68 872</b>	<b>-100 178</b>	<b>-63 784</b>	<b>-36 703</b>	<b>114 174</b>
<i>Memo: Total cash expenditure.....</i> (4720F)	1 293 016	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 358	2 053 888	2 124 099	2 212 389

KB438

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions and is therefore not strictly comparable with data prior to April 2000.

2 Comprising transfers received from foreign governments and international organisations.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of national extra-budgetary institutions<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24			2024/25			2025/26			
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4725K)	<b>12 412</b>	<b>6 064</b>	<b>-3 620</b>	<b>55 424</b>	<b>-16 438</b>	<b>9 163</b>	<b>-5 301</b>	<b>8 930</b>	<b>16 973</b>	<b>33 900</b>
Cash receipts from operating activities..... (4726K)	99 468	95 198	84 365	127 174	96 417	92 225	76 016	105 660	108 131	121 311
Taxes ..... (4200K)	281	225	70	221	277	234	280	286	192	170
Social contributions ..... (4727K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4205K)	52 637	43 959	26 933	82 721	54 266	51 402	34 037	61 073	63 207	77 817
Other receipts <sup>3</sup> ..... (4201K)	46 550	51 015	57 363	44 233	41 873	40 589	41 700	44 302	44 733	43 324
Cash payments for operating activities..... (4728K)	87 056	89 134	87 985	71 750	112 854	83 063	81 317	96 731	91 159	87 411
Compensation of employees..... (4729K)	31 989	32 312	32 122	28 551	30 836	31 488	30 041	29 371	31 668	32 436
Purchases of goods and services ..... (4730K)	31 729	35 132	31 662	29 817	28 198	29 273	29 441	29 207	30 502	31 326
Interest ..... (4208K)	1 363	1 370	1 372	2 229	1 776	1 336	1 917	1 942	1 132	831
Subsidies ..... (4731K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4733K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4734K)	21 974	20 320	22 829	11 154	52 044	20 966	19 919	36 210	27 857	22 818
<b>Net cash flow from investment in non-financial assets .....</b> (4735K)	<b>-13 610</b>	<b>-14 225</b>	<b>-14 048</b>	<b>-13 037</b>	<b>-13 838</b>	<b>-19 012</b>	<b>-14 745</b>	<b>-13 340</b>	<b>-16 990</b>	<b>-18 405</b>
Purchases of non-financial assets ..... (4211K)	13 646	14 266	14 095	13 127	14 074	19 136	14 900	13 430	17 211	18 585
Sales of non-financial assets ..... (4203K)	36	41	46	90	236	124	155	90	221	180
<b>Cash surplus (+)/deficit (-).....</b> (4736K)	<b>-1 197</b>	<b>-8 161</b>	<b>-17 668</b>	<b>42 387</b>	<b>-30 276</b>	<b>-9 849</b>	<b>-20 046</b>	<b>-4 410</b>	<b>- 17</b>	<b>15 495</b>
<b>Net cash flow from financing activities .....</b> (4737K)	<b>-1 152</b>	<b>4 456</b>	<b>10 374</b>	<b>-11 675</b>	<b>536</b>	<b>9 235</b>	<b>17 197</b>	<b>7 867</b>	<b>-11 363</b>	<b>-32 803</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4738K)	-1 401	-1 109	-1 093	-4 220	-3 932	-3 654	-4 766	-2 615	-2 620	-2 640
Net incurrence of liabilities <sup>7</sup> ..... (4739K)	249	5 565	11 467	-7 454	4 469	12 889	21 963	10 482	-8 743	-30 163
Domestic..... (4740K)	261	5 575	11 483	-7 454	4 469	12 889	21 963	10 482	-8 743	-30 163
Foreign..... (4741K)	-12	-10	-15	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup>.....</b> (4742K)	<b>-2 349</b>	<b>-3 705</b>	<b>-7 293</b>	<b>30 713</b>	<b>-29 740</b>	<b>- 614</b>	<b>-2 849</b>	<b>3 457</b>	<b>-11 381</b>	<b>-17 308</b>
<i>Memo: Total cash expenditure.....</i> (4743K)	100 665	103 360	102 033	84 787	126 693	102 075	96 062	110 071	108 149	105 816

KB414

### Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4726F)	217 322	232 016	254 515	267 127	304 326	309 036	319 983	399 741	398 325	391 833
Cash payments for operating activities..... (4728F)	205 154	220 994	225 282	228 184	257 721	252 092	277 095	330 054	350 826	348 985
<b>Net cash flow from operating activities.....</b> (4725F)	<b>12 167</b>	<b>11 023</b>	<b>29 233</b>	<b>38 943</b>	<b>46 605</b>	<b>56 945</b>	<b>42 888</b>	<b>69 687</b>	<b>47 499</b>	<b>42 848</b>
<b>Net cash flow from investment in non-financial assets .....</b> (4735F)	<b>-25 036</b>	<b>-24 508</b>	<b>-34 559</b>	<b>-20 151</b>	<b>-19 476</b>	<b>-19 529</b>	<b>-23 480</b>	<b>-47 210</b>	<b>-55 208</b>	<b>-60 632</b>
<b>Cash surplus (+)/deficit (-).....</b> (4736F)	<b>-12 868</b>	<b>-13 485</b>	<b>-5 326</b>	<b>18 792</b>	<b>27 130</b>	<b>37 415</b>	<b>19 408</b>	<b>22 478</b>	<b>-7 708</b>	<b>-17 783</b>
<b>Net cash flow from financing activities .....</b> (4737F)	<b>10 345</b>	<b>12 187</b>	<b>8 640</b>	<b>-5 787</b>	<b>-2 098</b>	<b>-5 844</b>	<b>1 123</b>	<b>-1 252</b>	<b>-5 487</b>	<b>15 293</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4742F)	<b>-2 524</b>	<b>-1 298</b>	<b>3 314</b>	<b>13 005</b>	<b>25 032</b>	<b>31 571</b>	<b>20 530</b>	<b>21 225</b>	<b>-13 196</b>	<b>-2 490</b>
<i>Memo: Total cash expenditure.....</i> (4743F)	230 190	245 501	259 841	248 336	277 197	271 621	300 575	377 263	406 033	409 616

KB439

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of social security funds<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24			2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4750K)	<b>7 643</b>	<b>7 378</b>	<b>1 877</b>	<b>19 540</b>	<b>7 830</b>	<b>929</b>	<b>-5 338</b>	<b>13 756</b>	<b>9 652</b>	<b>-3 212</b>
Cash receipts from operating activities..... (4751K)	25 752	25 525	25 261	33 036	25 964	26 139	27 178	33 264	29 555	23 908
Taxes..... (4752K)	12 194	11 998	11 900	12 584	10 783	12 299	13 745	12 013	12 296	11 169
Social contributions..... (4753K)	8 513	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149
Grants <sup>2</sup> ..... (4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts <sup>3</sup> ..... (4231K)	5 045	4 841	4 641	1 919	8 526	6 917	6 773	4 908	7 948	5 590
Cash payments for operating activities..... (4754K)	18 109	18 147	23 384	13 496	18 135	25 210	32 516	19 507	19 904	27 121
Compensation of employees..... (4755K)	1 379	1 424	1 447	1 265	1 482	1 477	1 513	967	2 086	1 105
Purchases of goods and services..... (4756K)	1 212	1 302	1 317	359	585	619	589	481	549	572
Interest..... (4247K)	70	66	65	432	36	54	45	55	107	130
Subsidies..... (4757K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits..... (4759K)	15 447	15 354	20 554	10 776	14 220	17 856	27 187	14 968	13 385	17 993
Other payments <sup>5</sup> ..... (4760K)	1	1	1	664	1 812	5 203	3 183	3 036	3 777	7 320
<b>Net cash flow from investment in non-financial assets.....</b> (4761K)	<b>-103</b>	<b>-112</b>	<b>-117</b>	<b>-12</b>	<b>-69</b>	<b>-40</b>	<b>-53</b>	<b>-10</b>	<b>-35</b>	<b>-8</b>
Purchases of non-financial assets..... (4240K)	103	112	117	12	69	40	53	10	35	8
Sales of non-financial assets..... (4233K)	-	-	-	-	-	-	-	-	-	-
<b>Cash surplus (+)/deficit (-).....</b> (4762K)	<b>7 540</b>	<b>7 266</b>	<b>1 760</b>	<b>19 528</b>	<b>7 761</b>	<b>889</b>	<b>-5 391</b>	<b>13 746</b>	<b>9 617</b>	<b>-3 221</b>
<b>Net cash flow from financing activities.....</b> (4763K)	<b>-7 937</b>	<b>-7 662</b>	<b>-2 157</b>	<b>-18 253</b>	<b>-6 486</b>	<b>385</b>	<b>6 607</b>	<b>-12 575</b>	<b>-8 445</b>	<b>4 392</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4764K)	1 662	1 662	1 662	-7 114	-7 114	-7 114	-7 114	-7 142	-7 142	-7 142
Net incurrence of liabilities <sup>7</sup> ..... (4765K)	-9 599	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534
Domestic..... (4766K)	-9 599	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534
Foreign..... (4767K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup>.....</b> (4768K)	<b>- 397</b>	<b>- 397</b>	<b>- 397</b>	<b>1 275</b>	<b>1 275</b>	<b>1 275</b>	<b>1 216</b>	<b>1 171</b>	<b>1 171</b>	<b>1 171</b>
<i>Memo: Total cash expenditure.....</i> (4769K)	18 212	18 260	23 501	13 508	18 203	25 250	32 569	19 517	19 939	27 129

KB415

## Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4751F)	54 866	79 113	73 385	83 823	87 188	81 840	85 696	98 900	103 647	112 317
Cash payments for operating activities..... (4754F)	44 713	52 597	53 255	61 754	59 361	127 491	85 270	75 272	75 668	89 357
<b>Net cash flow from operating activities.....</b> (4750F)	<b>10 154</b>	<b>26 516</b>	<b>20 129</b>	<b>22 069</b>	<b>27 827</b>	<b>- 45 652</b>	<b>426</b>	<b>23 628</b>	<b>27 979</b>	<b>22 960</b>
<b>Net cash flow from investment in non-financial assets.....</b> (4761F)	<b>-192</b>	<b>-412</b>	<b>-188</b>	<b>-336</b>	<b>-182</b>	<b>-228</b>	<b>-351</b>	<b>-201</b>	<b>-422</b>	<b>-173</b>
<b>Cash surplus (+)/deficit (-).....</b> (4762F)	<b>9 962</b>	<b>26 104</b>	<b>19 941</b>	<b>21 733</b>	<b>27 645</b>	<b>-45 880</b>	<b>75</b>	<b>23 427</b>	<b>27 557</b>	<b>22 787</b>
<b>Net cash flow from financing activities.....</b> (4763F)	<b>-6 809</b>	<b>-23 654</b>	<b>-16 060</b>	<b>-20 992</b>	<b>-25 310</b>	<b>59 086</b>	<b>-10 408</b>	<b>-21 305</b>	<b>-29 144</b>	<b>-17 746</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4768F)	<b>3 153</b>	<b>2 450</b>	<b>3 882</b>	<b>741</b>	<b>2 335</b>	<b>13 206</b>	<b>-10 333</b>	<b>2 121</b>	<b>-1 588</b>	<b>5 041</b>
<i>Memo: Total cash expenditure.....</i> (4769F)	44 904	53 008	53 443	62 090	59 544	127 720	85 621	75 473	76 090	89 530

KB440

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-).

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of consolidated central government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24			2024/25			2025/26			
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4775K)	<b>-180 586</b>	<b>-11 001</b>	<b>-44 240</b>	<b>28 095</b>	<b>-206 690</b>	<b>-9 402</b>	<b>-61 649</b>	<b>21 717</b>	<b>-175 861</b>	<b>-3 007</b>
Cash receipts from operating activities..... (4776K)	469 311	536 460	584 063	512 607	491 400	546 429	612 823	548 303	540 092	585 219
Taxes ..... (4777K)	403 027	459 111	500 564	438 766	429 734	483 148	550 989	474 303	473 958	516 514
Social contributions ..... (4778K)	8 513	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149
Grants <sup>2</sup> ..... (4255K)	309	1 052	312	1 098	1 018	954	125	300	189	155
Other receipts <sup>3</sup> ..... (4779K)	57 461	67 610	74 467	54 210	53 992	55 405	55 049	57 357	56 632	61 401
Cash payments for operating activities..... (4780K)	649 898	547 460	628 303	484 512	698 090	555 832	674 472	526 586	715 952	588 226
Compensation of employees..... (4781K)	82 438	83 302	82 026	81 869	83 408	85 317	84 492	83 900	88 017	87 873
Purchases of goods and services ..... (4782K)	63 552	57 507	60 343	49 321	48 901	49 588	51 735	49 091	52 323	53 302
Interest ..... (4258K)	129 287	49 176	137 123	46 494	148 231	44 196	154 504	47 695	161 518	45 588
Subsidies..... (4783K)	1 336	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168	992
Grants <sup>4</sup> ..... (4784K)	264 955	249 933	228 042	205 659	273 464	258 361	251 899	212 916	285 181	272 950
Social benefits ..... (4785K)	80 416	81 711	85 563	80 563	82 650	86 205	95 407	86 840	85 418	91 651
Other payments <sup>5</sup> ..... (4786K)	27 914	24 387	33 862	18 398	60 151	31 184	34 567	44 660	42 328	35 870
<b>Net cash flow from investment in non-financial assets .....</b> (4787K)	<b>-16 954</b>	<b>-18 899</b>	<b>-20 854</b>	<b>-16 701</b>	<b>-17 769</b>	<b>-23 297</b>	<b>-18 822</b>	<b>-16 172</b>	<b>-21 190</b>	<b>-22 635</b>
Purchases of non-financial assets ..... (4261K)	17 063	18 981	20 941	16 830	18 063	23 478	19 158	16 279	21 465	22 873
Sales of non-financial assets ..... (4253K)	110	81	87	130	294	182	336	107	274	238
<b>Cash surplus (+)/deficit (-).....</b> (4788K)	<b>-197 540</b>	<b>-29 900</b>	<b>-65 094</b>	<b>11 394</b>	<b>-224 459</b>	<b>-32 699</b>	<b>-80 471</b>	<b>5 545</b>	<b>-197 051</b>	<b>-25 642</b>
<b>Net cash flow from financing activities .....</b> (4789K)	<b>94 284</b>	<b>11 710</b>	<b>83 345</b>	<b>39 663</b>	<b>183 835</b>	<b>162 548</b>	<b>56 912</b>	<b>101 045</b>	<b>115 620</b>	<b>67 595</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4790K)	151	486	516	-11 416	88 886	-10 857	-11 948	-9 841	-9 847	15 142
Net incurrence of liabilities <sup>7</sup> ..... (4791K)	94 132	11 224	82 829	51 080	94 949	173 405	68 861	110 886	125 467	52 454
Domestic..... (4792K)	94 145	13 951	72 518	59 334	103 403	118 370	73 488	119 425	108 799	-5 829
Foreign..... (4793K)	-12	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282
<b>Net change in stock of cash<sup>8</sup>.....</b> (4794K)	<b>-103 256</b>	<b>-18 190</b>	<b>18 251</b>	<b>51 058</b>	<b>-40 624</b>	<b>129 849</b>	<b>-23 558</b>	<b>106 590</b>	<b>-81 431</b>	<b>41 953</b>
<i>Memo: Total cash expenditure.....</i> (4795K)	666 851	566 360	649 157	501 212	715 858	579 128	693 294	542 758	737 143	610 861

KB416

### Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4776F)	1 280 960	1 370 106	1 445 111	1 519 090	1 613 107	1 510 535	1 835 909	2 019 080	2 087 260	2 163 259
Cash payments for operating activities..... (4780F)	1 405 354	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 106 619	2 227 253	2 334 420	2 412 905
<b>Net cash flow from operating activities.....</b> (4775F)	<b>-124 393</b>	<b>-106 021</b>	<b>-156 834</b>	<b>-167 995</b>	<b>-269 752</b>	<b>-537 036</b>	<b>-270 709</b>	<b>-208 173</b>	<b>-247 159</b>	<b>-249 646</b>
<b>Net cash flow from investment in non-financial assets .....</b> (4787F)	<b>-50 028</b>	<b>-45 865</b>	<b>-49 681</b>	<b>-36 637</b>	<b>-33 018</b>	<b>-32 374</b>	<b>-38 572</b>	<b>-63 866</b>	<b>-72 283</b>	<b>-76 588</b>
<b>Cash surplus (+)/deficit (-).....</b> (4788F)	<b>-174 422</b>	<b>-151 886</b>	<b>-206 515</b>	<b>-204 632</b>	<b>-302 770</b>	<b>-569 410</b>	<b>-309 281</b>	<b>-272 039</b>	<b>-319 442</b>	<b>-326 234</b>
<b>Net cash flow from financing activities .....</b> (4789F)	<b>161 545</b>	<b>191 823</b>	<b>226 881</b>	<b>169 952</b>	<b>331 172</b>	<b>683 059</b>	<b>219 301</b>	<b>231 601</b>	<b>267 955</b>	<b>442 959</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4794F)	<b>-12 877</b>	<b>39 937</b>	<b>20 366</b>	<b>-34 680</b>	<b>28 402</b>	<b>113 649</b>	<b>-89 981</b>	<b>-40 438</b>	<b>-51 487</b>	<b>116 725</b>
<i>Memo: Total cash expenditure.....</i> (4795F)	1 455 382	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 145 191	2 291 119	2 406 702	2 489 492

KB441

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of consolidated provincial government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24			2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4800K)	<b>13 809</b>	<b>7 179</b>	<b>232</b>	<b>4 412</b>	<b>13 585</b>	<b>5 288</b>	<b>18 648</b>	<b>11 395</b>	<b>14 096</b>	<b>12 520</b>
Cash receipts from operating activities..... (4801K)	194 817	191 704	174 783	190 302	196 469	192 661	190 988	201 939	206 810	209 142
Taxes ..... (4280K)	5 065	4 956	5 199	3 383	5 289	4 753	4 830	3 797	5 465	4 894
Social contributions ..... (4802K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4283K)	184 767	181 690	160 492	182 535	186 802	183 451	177 845	193 783	196 965	199 750
Other receipts <sup>3</sup> ..... (4281K)	4 985	5 058	9 092	4 385	4 379	4 458	8 313	4 359	4 380	4 498
Cash payments for operating activities..... (4803K)	181 008	184 525	174 551	185 891	182 884	187 373	172 340	190 544	192 714	196 623
Compensation of employees..... (4804K)	114 171	115 908	114 185	118 327	120 257	120 815	118 608	124 211	125 841	128 452
Purchases of goods and services ..... (4805K)	48 810	51 227	44 634	43 970	42 422	41 783	36 578	42 919	44 054	42 496
Interest ..... (4286K)	76	46	37	59	50	69	61	53	68	40
Subsidies..... (4806K)	2 878	2 892	3 047	2 421	2 785	2 782	2 763	2 631	3 178	3 609
Grants <sup>4</sup> ..... (4807K)	3 621	3 152	1 696	1 251	2 945	2 951	1 620	2 086	3 139	2 584
Social benefits ..... (4808K)	620	619	480	1 630	1 773	1 512	1 476	1 840	1 661	1 412
Other payments <sup>5</sup> ..... (4809K)	10 831	10 681	10 472	18 233	12 652	17 461	11 234	16 803	14 774	18 029
<b>Net cash flow from investment in non-financial assets ..... (4810K)</b>	<b>-10 528</b>	<b>-12 145</b>	<b>-13 728</b>	<b>-10 774</b>	<b>-11 151</b>	<b>-12 574</b>	<b>-13 900</b>	<b>-10 068</b>	<b>-12 746</b>	<b>-13 943</b>
Purchases of non-financial assets ..... (4289K)	10 569	12 234	13 840	10 818	11 208	12 621	14 015	10 138	12 818	14 000
Sales of non-financial assets ..... (4297K)	40	89	112	45	58	47	115	69	72	57
<b>Cash surplus (+)/deficit (-)..... (4811K)</b>	<b>3 281</b>	<b>-4 966</b>	<b>-13 496</b>	<b>-6 362</b>	<b>2 435</b>	<b>-7 285</b>	<b>4 748</b>	<b>1 327</b>	<b>1 351</b>	<b>-1 423</b>
<b>Net cash flow from financing activities ..... (4812K)</b>	<b>2 338</b>	<b>-233</b>	<b>-1 955</b>	<b>-1 453</b>	<b>2 368</b>	<b>2 329</b>	<b>-4 760</b>	<b>-825</b>	<b>2 829</b>	<b>3 125</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4813K)	1 589	473	-912	-1 693	1 267	1 045	-1 721	-1 700	1 304	1 046
Net incurrence of liabilities <sup>7</sup> ..... (4814K)	749	-706	-1 043	241	1 102	1 284	-3 040	875	1 526	2 079
Domestic..... (4815K)	749	-706	-1 043	241	1 102	1 284	-3 040	875	1 526	2 079
Foreign..... (4816K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup> ..... (4817K)</b>	<b>5 619</b>	<b>-5 199</b>	<b>-15 451</b>	<b>-7 815</b>	<b>4 803</b>	<b>-4 956</b>	<b>-12</b>	<b>502</b>	<b>4 180</b>	<b>1 701</b>
<i>Memo: Total cash expenditure..... (4818K)</i>	191 536	196 670	188 279	196 664	194 034	199 947	186 240	200 612	205 460	210 566

KB417

### Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4801F)	495 295	525 856	562 902	601 782	642 176	662 926	694 916	739 021	748 296	770 421
Cash payments for operating activities..... (4803F)	454 597	489 930	523 472	562 800	604 337	611 588	653 316	699 966	712 182	728 487
<b>Net cash flow from operating activities..... (4800F)</b>	<b>40 699</b>	<b>35 925</b>	<b>39 430</b>	<b>38 982</b>	<b>37 839</b>	<b>51 338</b>	<b>41 600</b>	<b>39 054</b>	<b>36 114</b>	<b>41 933</b>
<b>Net cash flow from investment in non-financial assets ..... (4810F)</b>	<b>-38 897</b>	<b>-37 030</b>	<b>-36 921</b>	<b>-35 864</b>	<b>-34 963</b>	<b>-37 565</b>	<b>-40 979</b>	<b>-44 535</b>	<b>-45 576</b>	<b>-48 398</b>
<b>Cash surplus (+)/deficit (-)..... (4811F)</b>	<b>1 802</b>	<b>-1 105</b>	<b>2 509</b>	<b>3 118</b>	<b>2 876</b>	<b>13 773</b>	<b>621</b>	<b>-5 481</b>	<b>-9 462</b>	<b>-6 465</b>
<b>Net cash flow from financing activities ..... (4812F)</b>	<b>-80</b>	<b>-115</b>	<b>979</b>	<b>-1 509</b>	<b>- 855</b>	<b>-2 604</b>	<b>793</b>	<b>-759</b>	<b>-1 429</b>	<b>-1 516</b>
<b>Net change in stock of cash<sup>8</sup> ..... (4817F)</b>	<b>1 722</b>	<b>-1 220</b>	<b>3 488</b>	<b>1 610</b>	<b>2 021</b>	<b>11 169</b>	<b>1 414</b>	<b>-6 240</b>	<b>-10 891</b>	<b>-7 980</b>
<i>Memo: Total cash expenditure..... (4818F)</i>	493 493	526 961	560 393	598 664	639 300	649 153	694 296	744 501	757 758	776 885

KB442

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data include provincial extra-budgetary institutions from fiscal 2009/10 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of local governments<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24			2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4825K)	<b>66 949</b>	<b>35 499</b>	<b>48 614</b>	<b>-20 693</b>	<b>69 567</b>	<b>38 431</b>	<b>43 714</b>	<b>-22 621</b>	<b>77 284</b>	<b>46 321</b>
Cash receipts from operating activities..... (4826K)	175 449	154 218	150 778	100 818	189 303	164 891	158 232	113 445	200 038	180 440
Taxes..... (4827K)	28 477	22 778	21 954	21 738	30 745	24 834	24 481	26 394	29 334	30 456
Social contributions..... (4828K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4829K)	64 411	51 853	48 070	1 252	67 764	55 994	51 317	2 050	73 010	57 760
Other receipts <sup>3</sup> ..... (4830K)	82 561	79 587	80 754	77 828	90 795	84 063	82 434	85 002	97 694	92 223
Cash payments for operating activities..... (4831K)	108 500	118 719	102 164	121 511	119 737	126 460	114 519	136 066	122 754	134 119
Compensation of employees..... (4832K)	35 331	39 289	36 339	36 861	35 963	40 822	37 372	38 889	39 187	42 764
Purchases of goods and services..... (4833K)	67 681	71 951	61 494	76 947	78 466	77 918	70 801	88 696	77 883	83 574
Interest..... (4834K)	3 858	4 924	2 554	5 463	2 098	3 645	2 510	3 614	2 416	3 363
Subsidies..... (4835K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits..... (4837K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4838K)	1 629	2 555	1 777	2 240	3 210	4 075	3 836	4 867	3 268	4 418
<b>Net cash flow from investment in non-financial assets.....</b> (4839K)	<b>-11 744</b>	<b>-12 812</b>	<b>-13 346</b>	<b>-15 122</b>	<b>-12 794</b>	<b>-13 613</b>	<b>-14 131</b>	<b>-14 715</b>	<b>-11 605</b>	<b>-12 545</b>
Purchases of non-financial assets..... (4840K)	11 837	12 913	13 451	15 254	12 919	13 737	14 296	14 839	11 707	12 652
Sales of non-financial assets..... (4841K)	93	102	106	132	125	124	165	123	102	107
<b>Cash surplus (+)/deficit (-).....</b> (4842K)	<b>55 205</b>	<b>22 688</b>	<b>35 268</b>	<b>-35 815</b>	<b>56 773</b>	<b>24 818</b>	<b>29 583</b>	<b>-37 336</b>	<b>65 679</b>	<b>33 775</b>
<b>Net cash flow from financing activities.....</b> (4843K)	<b>-57 158</b>	<b>-16 594</b>	<b>-27 647</b>	<b>20 171</b>	<b>-56 865</b>	<b>-19 981</b>	<b>-22 441</b>	<b>35 202</b>	<b>-61 661</b>	<b>-41 623</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4844K)	-34 941	-31 749	-16 943	-15 888	-31 577	-32 203	-16 187	-13 850	-29 781	-34 561
Net incurrence of liabilities <sup>7</sup> ..... (4849K)	-22 217	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-7 062
Domestic..... (4850K)	-22 217	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-7 062
Foreign..... (4851K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup>.....</b> (4848K)	<b>-1 954</b>	<b>6 093</b>	<b>7 621</b>	<b>-15 644</b>	<b>- 93</b>	<b>4 837</b>	<b>7 141</b>	<b>-2 134</b>	<b>4 018</b>	<b>-7 848</b>
<i>Memo: Total cash expenditure.....</i> (4852K)	120 244	131 531	115 510	136 633	132 531	140 073	128 649	150 781	134 359	146 665

KB418

## Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4826F)	330 428	354 420	374 951	399 248	429 214	448 359	484 144	524 304	577 502	613 244
Cash payments for operating activities..... (4831F)	257 869	273 833	293 521	307 258	339 544	347 210	383 011	392 893	446 720	482 227
<b>Net cash flow from operating activities.....</b> (4825F)	<b>72 559</b>	<b>80 587</b>	<b>81 430</b>	<b>91 990</b>	<b>89 670</b>	<b>101 149</b>	<b>101 133</b>	<b>131 411</b>	<b>130 782</b>	<b>131 018</b>
<b>Net cash flow from investment in non-financial assets.....</b> (4839F)	<b>-62 081</b>	<b>-62 178</b>	<b>-59 398</b>	<b>-62 419</b>	<b>-54 618</b>	<b>-46 068</b>	<b>-56 306</b>	<b>-46 715</b>	<b>-53 382</b>	<b>-55 659</b>
<b>Cash surplus (+)/deficit (-).....</b> (4842F)	<b>10 479</b>	<b>18 409</b>	<b>22 031</b>	<b>29 570</b>	<b>35 052</b>	<b>55 081</b>	<b>44 827</b>	<b>84 696</b>	<b>77 400</b>	<b>75 358</b>
<b>Net cash flow from financing activities.....</b> (4843F)	<b>-17 463</b>	<b>-27 711</b>	<b>-20 571</b>	<b>-14 585</b>	<b>-38 261</b>	<b>-57 449</b>	<b>-47 475</b>	<b>-85 914</b>	<b>-70 538</b>	<b>-79 117</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4848F)	<b>-6 985</b>	<b>-9 303</b>	<b>1 460</b>	<b>14 986</b>	<b>-3 209</b>	<b>-2 367</b>	<b>-2 648</b>	<b>-1 218</b>	<b>6 862</b>	<b>-3 759</b>
<i>Memo: Total cash expenditure.....</i> (4852F)	319 949	336 011	352 920	369 678	394 162	393 278	439 317	439 608	500 102	537 886

KB443

- 1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data sourced from Statistics South Africa (Stats SA) and from the 1996/97 fiscal year onwards the statistics were revised based on census data. As from the financial year ending June 2005, the statistics are based on the Generally Recognised Accounting Practice (GRAP)/Generally Accepted Municipal Practice (GAMAP) accounting standards. The survey changed as from the financial year ending June 2008, which affected historic comparability. As from the March 2021 *Quarterly Bulletin*, the statistics as from the fourth quarter of 2020 are imputed by the South African Reserve Bank based on the Stats SA sample survey.
- 2 Comprising transfers received from foreign governments, international organisations and other general government units.
- 3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
- 4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
- 5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
- 6 Domestic and foreign financial assets.
- 7 Liabilities classified according to currency of issue.
- 8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of consolidated general government<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24			2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4855K)	<b>-99 828</b>	<b>31 677</b>	<b>4 606</b>	<b>11 813</b>	<b>-123 538</b>	<b>34 317</b>	<b>713</b>	<b>10 493</b>	<b>-84 481</b>	<b>55 833</b>
Cash receipts from operating activities..... (4856K)	590 382	648 812	701 000	619 910	622 590	664 501	732 840	667 819	676 932	717 262
Taxes..... (4857K)	436 570	486 844	527 717	463 887	465 768	512 734	580 300	504 493	508 758	551 864
Social contributions..... (4858K)	8 513	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149
Grants <sup>2</sup> ..... (4859K)	291	1 026	250	1 068	1 001	918	84	265	156	127
Other receipts <sup>3</sup> ..... (4860K)	145 008	152 255	164 314	136 423	149 166	143 926	145 795	146 718	158 706	158 122
Cash payments for operating activities..... (4861K)	690 210	617 134	696 395	608 097	746 128	630 184	732 127	657 326	761 413	661 429
Compensation of employees..... (4862K)	231 940	238 500	232 550	237 057	239 628	246 955	240 472	247 000	253 044	259 089
Purchases of goods and services..... (4863K)	180 044	180 685	166 470	170 239	169 790	169 289	159 114	180 706	174 260	179 373
Interest..... (4864K)	133 221	54 146	139 714	52 016	150 379	47 910	157 075	51 362	164 002	48 990
Subsidies..... (4865K)	4 214	4 336	4 392	4 629	4 069	3 763	4 631	4 115	4 346	4 601
Grants <sup>4</sup> ..... (4866K)	19 381	19 515	21 115	23 093	21 826	21 831	24 317	19 133	18 312	17 996
Social benefits..... (4867K)	81 037	82 330	86 043	82 192	84 424	87 717	96 882	88 681	87 079	93 063
Other payments <sup>5</sup> ..... (4868K)	40 374	37 622	46 111	38 870	76 013	52 720	49 636	66 330	60 370	58 317
<b>Net cash flow from investment in non-financial assets.....</b> (4869K)	<b>-39 226</b>	<b>-43 856</b>	<b>-47 928</b>	<b>-42 596</b>	<b>-41 713</b>	<b>-49 483</b>	<b>-46 853</b>	<b>-40 956</b>	<b>-45 541</b>	<b>-49 125</b>
Purchases of non-financial assets..... (4870K)	39 469	44 128	48 232	42 903	42 190	49 836	47 469	41 256	45 989	49 525
Sales of non-financial assets..... (4871K)	243	272	304	307	477	353	617	300	448	402
<b>Cash surplus (+)/deficit (-).....</b> (4872K)	<b>-139 054</b>	<b>-12 178</b>	<b>-43 323</b>	<b>-30 783</b>	<b>-165 251</b>	<b>-15 166</b>	<b>-46 140</b>	<b>-30 463</b>	<b>-130 022</b>	<b>6 708</b>
<b>Net cash flow from financing activities.....</b> (4873K)	<b>39 464</b>	<b>-5 117</b>	<b>53 744</b>	<b>58 381</b>	<b>129 338</b>	<b>144 896</b>	<b>29 711</b>	<b>135 421</b>	<b>56 788</b>	<b>29 097</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4874K)	-33 201	-30 790	-17 339	-28 998	58 576	-42 015	-29 856	-25 391	-38 324	-18 374
Net incurrence of liabilities <sup>7</sup> ..... (4875K)	72 664	25 672	71 083	87 380	70 762	186 910	59 566	160 812	95 112	47 471
Domestic..... (4876K)	72 677	28 399	60 771	95 634	79 216	131 875	64 194	169 352	78 445	-10 811
Foreign..... (4877K)	-12	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282
<b>Net change in stock of cash<sup>8</sup>.....</b> (4878K)	<b>-99 591</b>	<b>-17 296</b>	<b>10 421</b>	<b>27 599</b>	<b>-35 913</b>	<b>129 730</b>	<b>-16 429</b>	<b>104 958</b>	<b>-73 233</b>	<b>35 805</b>
<i>Memo: Total cash expenditure.....</i> (4879K)	729 436	660 990	744 323	650 693	787 841	679 667	778 980	698 282	806 954	710 554

KB419

## Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4856F)	1 529 449	1 641 834	1 727 788	1 823 549	1 939 909	1 847 670	2 208 254	2 419 046	2 541 192	2 639 841
Cash payments for operating activities..... (4861F)	1 540 585	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 336 230	2 464 298	2 621 456	2 716 536
<b>Net cash flow from operating activities.....</b> (4855F)	<b>-11 136</b>	<b>10 491</b>	<b>-35 974</b>	<b>-37 023</b>	<b>-142 245</b>	<b>-384 550</b>	<b>-127 976</b>	<b>-45 252</b>	<b>-80 264</b>	<b>-76 695</b>
<b>Net cash flow from investment in non-financial assets.....</b> (4869F)	<b>-151 005</b>	<b>-145 073</b>	<b>-146 000</b>	<b>-134 920</b>	<b>-122 598</b>	<b>-116 007</b>	<b>-135 857</b>	<b>-154 682</b>	<b>-171 241</b>	<b>-180 645</b>
<b>Cash surplus (+)/deficit (-).....</b> (4872F)	<b>-162 141</b>	<b>-134 582</b>	<b>-181 974</b>	<b>-171 943</b>	<b>-264 843</b>	<b>-500 557</b>	<b>-263 833</b>	<b>-199 934</b>	<b>-251 504</b>	<b>-257 340</b>
<b>Net cash flow from financing activities.....</b> (4873F)	<b>144 001</b>	<b>163 997</b>	<b>207 289</b>	<b>153 859</b>	<b>292 056</b>	<b>623 006</b>	<b>172 619</b>	<b>145 340</b>	<b>195 989</b>	<b>362 326</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4878F)	<b>-18 140</b>	<b>29 415</b>	<b>25 315</b>	<b>-18 084</b>	<b>27 213</b>	<b>122 450</b>	<b>-91 215</b>	<b>-54 595</b>	<b>-55 516</b>	<b>104 986</b>
<i>Memo: Total cash expenditure.....</i> (4879F)	1 691 590	1 776 416	1 909 762	1 995 492	2 204 752	2 348 226	2 472 087	2 618 980	2 792 696	2 897 181

KB444

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include provincial extra-budgetary institutions from fiscal 2009/10 and Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Government finance statistics of non-financial public enterprises and corporations<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24			2024/25			2025/26			
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4885K)	<b>27 076</b>	<b>-11 781</b>	<b>28 037</b>	<b>-7 110</b>	<b>22 799</b>	<b>4 659</b>	<b>28 480</b>	<b>3 658</b>	<b>42 686</b>	<b>31 409</b>
Cash receipts from operating activities..... (4886K)	143 170	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 195	126 843
Taxes ..... (4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions ..... (4888K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts <sup>3</sup> ..... (4890K)	143 170	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 195	126 843
Cash payments for operating activities..... (4891K)	116 094	125 936	115 589	115 129	114 014	116 641	94 164	91 127	98 508	95 433
Compensation of employees..... (4892K)	20 222	18 938	18 383	25 472	27 736	28 322	30 411	25 950	30 951	34 722
Purchases of goods and services ..... (4893K)	79 520	90 371	80 393	82 865	77 944	80 809	57 962	58 428	59 700	53 336
Interest ..... (4894K)	13 691	13 861	14 095	5 626	5 303	5 315	5 682	5 434	5 962	5 774
Subsidies..... (4895K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4897K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4898K)	2 661	2 767	2 718	1 165	3 030	2 194	109	1 314	1 896	1 602
<b>Net cash flow from investment in non-financial assets .....</b> (4899K)	<b>-17 311</b>	<b>-19 495</b>	<b>-17 961</b>	<b>-14 199</b>	<b>-17 060</b>	<b>-17 169</b>	<b>-25 682</b>	<b>-17 677</b>	<b>-16 865</b>	<b>-22 460</b>
Purchases of non-financial assets ..... (4900K)	17 668	19 896	18 383	14 299	17 109	17 218	25 848	17 845	16 996	22 618
Sales of non-financial assets..... (4901K)	357	401	422	100	49	49	165	169	131	158
<b>Cash surplus (+)/deficit (-).....</b> (4902K)	<b>9 766</b>	<b>-31 276</b>	<b>10 076</b>	<b>-21 309</b>	<b>5 739</b>	<b>-12 509</b>	<b>2 798</b>	<b>-14 019</b>	<b>25 821</b>	<b>8 949</b>
<b>Net cash flow from financing activities .....</b> (4903K)	<b>-5 164</b>	<b>37 068</b>	<b>-4 113</b>	<b>28 327</b>	<b>23 942</b>	<b>13 429</b>	<b>48 632</b>	<b>-4 472</b>	<b>7 739</b>	<b>- 748</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4904K)	5 571	-11 530	1 227	-5 615	-11 919	-8 957	-60 657	-62 544	-131	3 789
Net incurrence of liabilities <sup>7</sup> ..... (4905K)	-10 735	48 598	-5 339	33 942	35 861	22 386	109 289	58 072	7 871	-4 538
Domestic..... (4906K)	-14 208	46 938	4 285	8 966	20 363	27 775	99 808	64 387	-12 806	-29 393
Foreign..... (4907K)	3 473	1 660	-9 624	24 976	15 498	-5 389	9 482	-6 315	20 676	24 855
<b>Net change in stock of cash<sup>8</sup>.....</b> (4908K)	<b>4 602</b>	<b>5 793</b>	<b>5 963</b>	<b>7 018</b>	<b>29 681</b>	<b>920</b>	<b>51 430</b>	<b>-18 491</b>	<b>33 561</b>	<b>8 200</b>
<i>Memo: Total cash expenditure.....</i> (4909K)	133 404	145 431	133 550	129 328	131 074	133 809	119 846	108 803	115 373	117 894

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### Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4886F)	404 132	415 926	399 155	402 632	424 778	381 563	453 518	447 071	517 094	488 776
Cash payments for operating activities..... (4891F)	349 553	363 600	356 027	363 899	388 375	358 455	406 385	414 290	482 730	439 947
<b>Net cash flow from operating activities.....</b> (4885F)	<b>54 579</b>	<b>52 326</b>	<b>43 129</b>	<b>38 733</b>	<b>36 403</b>	<b>23 108</b>	<b>47 133</b>	<b>32 781</b>	<b>34 363</b>	<b>48 828</b>
<b>Net cash flow from investment in non-financial assets .....</b> (4899F)	<b>-108 370</b>	<b>-100 675</b>	<b>-87 712</b>	<b>-66 923</b>	<b>-56 169</b>	<b>-55 664</b>	<b>-63 321</b>	<b>-57 675</b>	<b>-70 790</b>	<b>-74 110</b>
<b>Cash surplus (+)/deficit (-).....</b> (4902F)	<b>-53 791</b>	<b>-48 349</b>	<b>-44 583</b>	<b>-28 190</b>	<b>-19 766</b>	<b>-32 556</b>	<b>-16 188</b>	<b>-24 894</b>	<b>-36 427</b>	<b>-25 282</b>
<b>Net cash flow from financing activities .....</b> (4903F)	<b>86 571</b>	<b>40 315</b>	<b>43 239</b>	<b>22 247</b>	<b>49 910</b>	<b>16 636</b>	<b>24 670</b>	<b>26 406</b>	<b>56 349</b>	<b>114 330</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4908F)	<b>32 780</b>	<b>-8 034</b>	<b>-1 345</b>	<b>-5 942</b>	<b>30 144</b>	<b>-15 920</b>	<b>8 481</b>	<b>1 512</b>	<b>19 923</b>	<b>89 048</b>
<i>Memo: Total cash expenditure.....</i> (4909F)	457 923	464 275	443 739	430 822	444 545	414 119	469 706	471 964	553 520	514 057

KB445

<sup>1</sup> Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial public enterprises and corporations (e.g. Eskom, Telkom, Transnet and the water boards). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009. Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of data, and as a result the data is preliminary and subject to change.

<sup>2</sup> Comprising transfers received from foreign governments, international organisations and other general government units.

<sup>3</sup> Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue, and subsidies.

<sup>4</sup> Comprising current and capital transfers to foreign governments, international organisations and other general government units.

<sup>5</sup> Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

<sup>6</sup> Domestic and foreign financial assets.

<sup>7</sup> Liabilities classified according to currency of issue.

<sup>8</sup> Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Non-financial public-sector borrowing requirement<sup>1,2</sup>

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments <sup>3</sup> (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2020 .....	357 544	-27 130	-27 645	302 770	-2 876	-35 052	264 843	19 766	284 610
2021 .....	560 945	-37 415	45 880	569 410	-13 773	-55 081	500 557	32 556	533 113
2022 .....	328 764	-19 408	- 75	309 281	- 621	-44 827	263 833	16 188	280 022
2023 .....	317 944	-22 478	-23 427	272 039	12 591	-84 696	199 934	24 894	224 828
2024 .....	339 290	7 708	-27 557	319 442	9 462	-77 400	251 504	36 427	287 931
2025 .....	331 237	17 783	-22 787	326 234	6 465	-75 358	257 340	25 282	282 622
31 December									
2020 .....	544 965	-28 448	24 296	540 813	-33 204	-63 175	444 435	13 909	458 344
2021 .....	337 111	-37 123	25 273	325 261	23 015	-44 968	303 308	45 340	348 647
2022 .....	322 630	-23 322	-20 894	278 414	-3 498	-65 737	209 180	20 515	229 694
2023 .....	392 873	2 503	-32 371	363 004	13 364	-80 170	296 198	38 114	334 312
2024 .....	325 389	15 406	-29 938	310 857	24 709	-81 043	254 523	18 004	272 526
2025 .....	303 392	8 978	-14 751	297 619	-6 002	-91 701	199 917	-23 549	176 368
2018: 02.....	30 318	-10 737	-5 996	13 585	-12 147	29 863	31 301	5 440	36 741
03.....	107 695	-4 019	-5 027	98 648	1 734	-32 306	68 077	3 271	71 347
04.....	38 015	671	-5 693	32 993	5 621	-12 494	26 120	10 211	36 331
2019: 01.....	69 128	-4 706	-5 017	59 405	1 674	-14 634	46 445	9 268	55 713
02.....	67 077	-14 187	-9 259	43 632	-9 277	34 449	68 805	8 314	77 119
03.....	132 664	-7 038	-9 134	116 492	-1 971	-31 196	83 325	15 812	99 138
04.....	57 982	-8 776	-8 974	40 232	2 857	-10 990	32 098	-2 096	30 002
2020: 01.....	99 822	2 871	- 278	102 415	5 515	-27 315	80 615	-2 264	78 350
02.....	126 807	-18 967	3 159	110 999	-20 947	27 764	117 816	3 389	121 205
03.....	246 528	-8 589	9 336	247 276	-13 903	-38 350	195 023	3 996	199 019
04.....	71 809	-3 763	12 079	80 124	-3 869	-25 274	50 981	8 789	59 769
2021: 01.....	115 801	-6 097	21 306	131 011	24 946	-19 221	136 736	16 383	153 119
02.....	23 867	-24 590	7 490	6 768	-6 097	35 825	36 496	23 969	60 465
03.....	180 864	-6 657	-272	173 935	-4 065	-43 294	126 576	-16 492	110 084
04.....	16 578	220	-3 252	13 546	8 232	-18 278	3 500	21 479	24 979
2022: 01.....	107 455	11 619	-4 042	115 032	1 310	-19 080	97 262	-12 768	84 494
02.....	-1 785	-29 155	-4 573	-35 513	-10 694	31 180	-15 028	18 427	3 399
03.....	189 218	-2 869	-5 347	181 002	-3 033	-46 147	131 821	-6 363	125 458
04.....	27 742	-2 916	-6 932	17 893	8 920	-31 689	-4 875	21 218	16 343
2023: 01.....	102 769	12 462	-6 574	108 657	17 398	-38 039	88 016	-8 389	79 628
02.....	57 217	-19 318	-10 992	26 908	-5 719	35 761	56 949	24 992	81 942
03.....	203 882	1 197	-7 540	197 540	-3 281	-55 205	139 054	-9 766	129 289
04.....	29 004	8 161	-7 266	29 900	4 966	-22 688	12 178	31 276	43 454
2024: 01.....	49 187	17 668	-1 760	65 094	13 496	-35 268	43 323	-10 076	33 247
02.....	50 520	-42 387	-19 528	-11 394	6 362	35 815	30 783	21 309	52 092
03.....	201 943	30 276	-7 761	224 459	-2 435	-56 773	165 251	-5 739	159 512
04.....	23 739	9 849	- 889	32 699	7 285	-24 818	15 166	12 509	27 675
2025: 01.....	55 034	20 046	5 391	80 471	-4 748	-29 583	46 140	-2 798	43 342
02.....	3 791	4 410	-13 746	-5 545	-1 327	37 336	30 463	14 019	44 482
03.....	206 651	17	-9 617	197 051	-1 351	-65 679	130 022	-25 821	104 201
04.....	37 916	-15 495	3 221	25 642	1 423	-33 775	-6 708	-8 949	-15 657

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1 Data for the past two years are preliminary and subject to revision. The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the statement of sources and uses of cash for all levels of government. Deficit (+)/surplus (-). Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of non-financial public enterprises and corporations data, and as a result the data is preliminary and subject to change.

2 Data have been revised since fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

3 Including market establishments of local governments not operating as a separate institutional unit.

## Government finance statistics of financial public enterprises and corporations<sup>1</sup>

### Statement of sources and uses of cash

R millions

Quarterly	2023/24			2024/25			2025/26			
	03	04	01	02	03	04	01	02	03	04
<b>Net cash flow from operating activities.....</b> (4915K)	<b>1 896</b>	<b>2 099</b>	<b>2 205</b>	<b>4 656</b>	<b>837</b>	<b>4 102</b>	<b>2 966</b>	<b>4 752</b>	<b>-336</b>	<b>2 848</b>
Cash receipts from operating activities..... (4916K)	7 905	8 069	8 093	10 157	8 487	9 029	10 019	10 941	7 332	7 894
Taxes ..... (4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions ..... (4918K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>2</sup> ..... (4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts <sup>3</sup> ..... (4920K)	7 905	8 069	8 093	10 157	8 487	9 029	10 019	10 941	7 332	7 894
Cash payments for operating activities..... (4921K)	6 010	5 970	5 888	5 501	7 649	4 927	7 053	6 189	7 668	5 045
Compensation of employees..... (4922K)	923	945	956	827	891	776	778	781	823	826
Purchases of goods and services ..... (4923K)	363	363	362	714	993	688	809	810	844	798
Interest ..... (4924K)	2 979	3 049	3 077	1 960	2 006	2 024	2 152	1 764	1 964	1 468
Subsidies..... (4925K)	-	-	-	-	-	-	-	-	-	-
Grants <sup>4</sup> ..... (4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits ..... (4927K)	-	-	-	-	-	-	-	-	-	-
Other payments <sup>5</sup> ..... (4928K)	1 745	1 612	1 491	2 000	3 759	1 440	3 314	2 834	4 037	1 953
<b>Net cash flow from investment in non-financial assets .....</b> (4929K)	<b>-35</b>	<b>-32</b>	<b>-30</b>	<b>-84</b>	<b>-368</b>	<b>301</b>	<b>-23</b>	<b>-198</b>	<b>-72</b>	<b>-56</b>
Purchases of non-financial assets ..... (4930K)	36	32	31	84	368	39	23	198	72	56
Sales of non-financial assets ..... (4931K)	1	1	1	0	-	340	-	-	-	-
<b>Cash surplus (+)/deficit (-).....</b> (4932K)	<b>1 860</b>	<b>2 067</b>	<b>2 175</b>	<b>4 572</b>	<b>470</b>	<b>4 403</b>	<b>2 944</b>	<b>4 554</b>	<b>- 409</b>	<b>2 792</b>
<b>Net cash flow from financing activities .....</b> (4933K)	<b>-2 336</b>	<b>3 970</b>	<b>4 224</b>	<b>-15 915</b>	<b>1 238</b>	<b>4 498</b>	<b>-7 011</b>	<b>-3 995</b>	<b>-5 456</b>	<b>5 239</b>
Net acquisition of financial assets other than cash <sup>6</sup> ..... (4934K)	3 042	-1 921	2 353	4 683	-507	14 208	-2 606	9 266	-5 992	-2 194
Net incurrence of liabilities <sup>7</sup> ..... (4935K)	-5 379	5 891	1 871	-20 598	1 745	-9 710	-4 405	-13 261	536	7 433
Domestic..... (4936K)	-5 379	5 891	1 871	-20 598	1 745	-9 710	-4 405	-13 261	536	7 433
Foreign..... (4937K)	-	-	-	-	-	-	-	-	-	-
<b>Net change in stock of cash<sup>8</sup>.....</b> (4938K)	<b>- 476</b>	<b>6 038</b>	<b>6 399</b>	<b>-11 344</b>	<b>1 708</b>	<b>8 901</b>	<b>-4 067</b>	<b>559</b>	<b>-5 865</b>	<b>8 031</b>
<i>Memo: Total cash expenditure.....</i> (4939K)	6 045	6 002	5 917	5 585	8 017	4 626	7 075	6 387	7 740	5 102

KB447

## Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4916F)	26 502	18 881	22 949	24 736	24 075	26 001	31 132	29 670	31 768	37 691
Cash payments for operating activities..... (4921F)	14 031	9 648	17 639	16 318	15 852	14 589	23 460	24 079	23 731	25 130
<b>Net cash flow from operating activities.....</b> (4915F)	<b>12 472</b>	<b>9 234</b>	<b>5 310</b>	<b>8 418</b>	<b>8 223</b>	<b>11 412</b>	<b>7 673</b>	<b>5 591</b>	<b>8 037</b>	<b>12 562</b>
<b>Net cash flow from investment in non-financial assets .....</b> (4929F)	<b>-2 142</b>	<b>-266</b>	<b>-237</b>	<b>-195</b>	<b>-192</b>	<b>-55</b>	<b>-180</b>	<b>-229</b>	<b>-137</b>	<b>-173</b>
<b>Cash surplus (+)/deficit (-).....</b> (4932F)	<b>10 330</b>	<b>8 968</b>	<b>5 073</b>	<b>8 223</b>	<b>8 031</b>	<b>11 356</b>	<b>7 492</b>	<b>5 363</b>	<b>7 899</b>	<b>12 388</b>
<b>Net cash flow from financing activities .....</b> (4933F)	<b>-7 340</b>	<b>-8 117</b>	<b>-4 678</b>	<b>-4 847</b>	<b>-9 297</b>	<b>798</b>	<b>-8 851</b>	<b>-7 799</b>	<b>-1 376</b>	<b>-17 190</b>
<b>Net change in stock of cash<sup>8</sup>.....</b> (4938F)	<b>2 990</b>	<b>852</b>	<b>395</b>	<b>3 376</b>	<b>-1 266</b>	<b>12 155</b>	<b>-1 359</b>	<b>-2 437</b>	<b>6 524</b>	<b>-4 801</b>
<i>Memo: Total cash expenditure.....</i> (4939F)	16 172	9 913	17 876	16 513	16 044	14 644	23 640	24 307	23 868	25 303

KB446

<sup>1</sup> Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations, for example the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical pages.

<sup>2</sup> Comprising transfers received from foreign governments, international organisations and other general government units.

<sup>3</sup> Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue and subsidies.

<sup>4</sup> Comprising current and capital transfers to foreign governments, international organisations and other general government units.

<sup>5</sup> Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

<sup>6</sup> Domestic and foreign financial assets.

<sup>7</sup> Liabilities classified according to currency of issue.

<sup>8</sup> Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

## Total expenditure: Consolidated general government

### Functional classification<sup>1,2</sup>

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024
General public services..... (4331F)	386 726	425 520	440 452	471 945	506 134	564 242	531 898	605 421
Of which: Public debt transactions <sup>3</sup> ..... (4383F)	146 497	162 645	181 849	204 769	232 596	268 072	308 459	356 110
Defence..... (4371F)	47 173	46 264	46 659	50 816	50 325	51 672	55 613	53 268
Public order and safety..... (4372F)	156 220	162 917	172 273	182 715	181 891	190 257	197 060	208 933
Economic affairs..... (4332F)	170 191	179 196	174 755	223 547	227 360	209 172	256 788	247 214
Of which: Agriculture, forestry, fishing and hunting..... (4379F)	21 785	20 727	22 341	23 960	22 063	24 713	32 516	27 509
Fuel and energy..... (4378F)	8 729	7 852	7 087	55 889	61 044	38 317	30 103	8 567
Mining, manufacturing, and construction..... (4380F)	9 269	7 901	8 659	8 966	7 530	7 750	10 325	10 764
Transport..... (4333F)	87 300	92 499	90 152	86 969	91 208	89 805	135 822	149 575
Communication..... (4334F)	3 627	6 355	5 286	3 214	2 348	2 402	5 790	4 129
Other industries..... (4335F)	4 847	5 383	5 651	6 447	4 807	5 520	6 941	6 954
Environmental protection..... (4387F)	12 715	13 934	14 252	15 059	13 157	13 397	16 967	18 925
Housing and community amenities..... (4376F)	69 568	70 691	71 883	69 251	65 155	71 021	77 474	81 490
Health..... (4374F)	185 096	200 862	209 506	226 318	251 947	267 775	264 748	275 677
Of which: Outpatient services..... (4336F)	6 306	4 954	143	8 316	8 919	9 069	10 123	10 758
Hospital services..... (4337F)	104 918	113 795	119 717	128 755	137 157	137 910	143 767	151 294
Public health services..... (4339F)	61 305	66 526	67 036	73 446	83 936	94 288	87 105	87 295
Recreation, culture and religion..... (4377F)	37 978	39 577	42 252	47 248	41 059	45 230	42 129	47 159
Education..... (4373F)	306 604	328 119	360 244	391 757	397 148	430 968	460 781	485 792
Of which: Pre-primary and primary education..... (4340F)	94 450	101 361	109 528	117 289	119 838	123 712	131 654	138 679
Secondary education..... (4341F)	73 440	78 586	83 587	89 037	90 209	95 015	100 262	105 198
Tertiary education..... (4342F)	76 656	83 323	97 699	111 205	109 601	127 275	139 332	148 166
Social protection..... (4375F)	222 156	236 099	257 430	285 991	369 601	347 437	346 051	364 896
<b>Total outlays..... (4385F)</b>	<b>1 594 426</b>	<b>1 703 179</b>	<b>1 789 705</b>	<b>1 964 647</b>	<b>2 103 777</b>	<b>2 191 171</b>	<b>2 249 509</b>	<b>2 388 775</b>
Discrepancy with consolidated general government <sup>4</sup> ..... (4386F)	181 990	206 584	205 786	240 105	244 449	280 916	369 471	403 921
<b>Total expenditure: Consolidated general government..... (4357F)</b>	<b>1 776 416</b>	<b>1 909 762</b>	<b>1 995 492</b>	<b>2 204 752</b>	<b>2 348 226</b>	<b>2 472 087</b>	<b>2 618 980</b>	<b>2 792 696</b>

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## Total expenditure: Consolidated general government

### Functional classification<sup>1,2</sup>

Percentage

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024
General public service..... (4331Z)	24.3	25.0	24.6	24.0	24.1	25.8	23.6	25.3
Of which: Public debt transactions <sup>3</sup> ..... (4383Z)	9.2	9.5	10.2	10.4	11.1	12.2	13.7	14.9
Defence..... (4371Z)	3.0	2.7	2.6	2.6	2.4	2.4	2.5	2.2
Public order and safety..... (4372Z)	9.8	9.6	9.6	9.3	8.6	8.7	8.8	8.7
Economic affairs..... (4332Z)	10.7	10.5	9.8	11.4	10.8	9.5	11.4	10.3
Of which: Agriculture, forestry, fishing and hunting..... (4379Z)	1.4	1.2	1.2	1.2	1.0	1.1	1.4	1.2
Fuel and energy..... (4378Z)	0.5	0.5	0.4	2.8	2.9	1.7	1.3	0.4
Mining, manufacturing, and construction..... (4380Z)	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.5
Transport..... (4333Z)	5.5	5.4	5.0	4.4	4.3	4.1	6.0	6.3
Communication..... (4334Z)	0.2	0.4	0.3	0.2	0.1	0.1	0.3	0.2
Other industries..... (4335Z)	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Environmental protection..... (4387Z)	0.8	0.8	0.8	0.8	0.6	0.6	0.8	0.8
Housing and community amenities..... (4376Z)	4.4	4.2	4.0	3.5	3.1	3.2	3.4	3.4
Health..... (4374Z)	11.6	11.8	11.7	11.5	12.0	12.2	11.8	11.5
Of which: Outpatient services..... (4336Z)	0.4	0.3	-	0.4	0.4	0.4	0.5	0.5
Hospital services..... (4337Z)	6.6	6.7	6.7	6.6	6.5	6.3	6.4	6.3
Public health services..... (4339Z)	3.8	3.9	3.7	3.7	4.0	4.3	3.9	3.7
Recreation, culture and religion..... (4377Z)	2.4	2.3	2.4	2.4	2.0	2.1	1.9	2.0
Education..... (4373Z)	19.2	19.3	20.1	19.9	18.9	19.7	20.5	20.3
Of which: Pre-primary and primary education..... (4340Z)	5.9	6.0	6.1	6.0	5.7	5.6	5.9	5.8
Secondary education..... (4341Z)	4.6	4.6	4.7	4.5	4.3	4.3	4.5	4.4
Tertiary education..... (4342Z)	4.8	4.9	5.5	5.7	5.2	5.8	6.2	6.2
Social protection..... (4375Z)	13.9	13.9	14.4	14.6	17.6	15.9	15.4	15.3
<b>Total outlays..... (4385Z)</b>	<b>100.0</b>							

KB421

1 Source: Statistics South Africa (Stats SA).

2 Before fiscal 2004/05 data were compiled based on the *Government Finance Statistics Manual (GFSM) 1986*. The current reporting format is in compliance with the *GFSM 2001* and is therefore not strictly comparable with data prior to April 2004.

3 Before fiscal 2004/05 only includes interest paid by national government. This interest is unallocable and not classified between the different functions of government.

4 Mostly local government trading accounts not included in the analysis by Stats SA.

## Social security funds<sup>1</sup>

### Liabilities

R millions

End of	Equity and investment fund shares		Insurance, pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims <sup>2</sup>	Trade creditors	Deposits <sup>3</sup>	Employee benefits	
	(4942Q)	(4943Q)			(4947Q)	(4948Q)	(4949Q)	(4950Q)	
31 March									
2023 .....	637 873	129 550	-	-	26 024	769	0	616	794 832
2024 .....	450 614	124 087	-	-	25 596	704	0	522	601 523
2025 .....	480 778	140 288	-	-	31 289	778	0	613	653 746
2024: 01.....	450 614	124 087	-	-	25 596	704	0	522	601 523
02.....	458 155	127 881	-	-	27 340	728	0	545	614 648
03.....	465 696	131 675	-	-	29 084	751	0	567	627 773
04.....	473 237	136 238	-	-	29 865	759	0	590	640 691
2025: 01.....	480 778	140 288	-	-	31 289	778	0	613	653 746
02.....	488 708	145 471	-	-	31 634	801	0	624	667 238
03.....	496 637	150 654	-	-	31 979	825	0	634	680 729
04.....	504 567	155 837	-	-	32 324	848	0	644	694 220

KB450

## Assets

R millions

End of	Non-financial assets <sup>4</sup>	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable <sup>6</sup>	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes <sup>5</sup>			
(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)	
31 March									
2023 .....	1 928	0	36 055	132 961	3 558	2 715	57 042	560 572	794 832
2024 .....	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
2025 .....	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
2024: 01.....	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
02.....	1 822	0	35 742	133 911	3 284	2 813	56 735	380 341	614 648
03.....	1 911	0	37 017	138 972	3 305	2 946	58 634	384 988	627 773
04.....	2 000	0	38 116	144 032	3 327	3 079	60 533	389 603	640 691
2025: 01.....	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
02.....	2 124	0	40 504	153 819	3 528	3 295	64 587	399 381	667 238
03.....	2 160	0	41 675	158 545	3 707	3 377	66 741	404 524	680 729
04.....	2 196	0	42 846	163 270	3 887	3 460	68 895	409 666	694 220

KB451

1 Data for the past three years are preliminary and subject to revision. Comprising the Unemployment Insurance Fund, Road Accident Fund (RAF), Mines and Works Compensation Fund as well as the Compensation Fund.

2 A revaluation adjustment to the provisions for outstanding claims is made at the end of each fiscal year by the Auditor General in terms of claims incurred but not reported (IBNR) to the RAF.

3 Before fiscal 2013/14, including bank overdrafts.

4 Including fixed assets, inventories, valuables and non-produced assets.

5 Before fiscal 2013/14, including financial derivatives.

6 Predominantly including the accumulated deficit of the RAF as to report the analysis on a gross basis. Also including transfers receivable from fuel levies, interest accrued and other trade receivables.

## Local governments<sup>1</sup>

### Liabilities and net worth

R millions

End of	Debt securities (4694K)	Loans				Accounts payable				Net worth <sup>2</sup>		Total liabilities and net worth (4632K)
		Short term		Long term		Trade creditors (4724K)	Unspent conditional grants (4744K)	Consumer deposits (4745K)	Other <sup>5</sup> (4746K)	Reserves (4748K)	Retained earnings <sup>6</sup> (4749K)	
		Bank loans and overdrafts (4697K)	Other <sup>3</sup> (4698K)	Banks (4721K)	Other <sup>4</sup> (4722K)							
31 March												
2023 .....	16 019	3 397	3 336	22 607	30 851	123 952	9 961	7 803	102 767	58 633	591 555	970 882
2024 .....	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
2025 .....	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
2024: 01.....	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
02.....	8 313	3 229	8 351	19 344	35 741	184 688	7 459	8 230	110 225	63 619	619 406	1 068 604
03.....	17 248	3 946	4 978	23 953	36 594	135 629	10 035	9 050	116 142	62 821	631 115	1 051 511
04.....	16 993	4 736	4 855	24 007	35 519	125 110	10 434	9 132	120 026	67 855	631 416	1 050 081
2025: 01.....	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
02.....	17 361	5 383	5 567	24 583	38 219	138 483	12 315	9 444	136 839	73 691	650 607	1 112 492
03.....	16 564	3 965	5 163	24 413	38 976	156 685	9 052	9 545	126 098	66 619	648 352	1 105 433
04.....	16 176	4 698	4 867	24 747	37 688	130 879	9 165	9 611	128 866	72 077	648 070	1 086 845

KB434

## Assets

R millions

End of	Non-financial assets (4770K)	Financial assets								Total (4652K)
		Currency and deposits <sup>7</sup> (4772K)	Debt securities and loans <sup>8</sup> (4773K)	Equity and investment fund shares <sup>9</sup> (4774K)	Accounts receivable (4796K)	Of which:				
						Property rates (4797K)	Electricity (4798K)	Water (4799K)	Other <sup>10</sup> (4819K)	
31 March										
2023 .....	783 918	65 923	4 171	13 467	103 403	20 453	20 075	18 576	44 299	970 882
2024 .....	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597
2025 .....	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668
2024: 01.....	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597
02.....	865 512	64 738	597	7 356	130 402	25 018	20 538	24 709	60 137	1 068 604
03.....	846 713	59 179	5 814	12 004	127 801	20 315	27 204	22 757	57 525	1 051 511
04.....	835 614	62 458	6 057	13 603	132 350	20 654	27 281	22 919	61 495	1 050 081
2025: 01.....	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668
02.....	888 624	66 524	7 940	14 673	134 731	21 745	31 942	25 935	55 108	1 112 492
03.....	877 545	56 735	7 354	28 511	135 289	21 050	29 023	24 043	61 172	1 105 433
04.....	859 613	60 404	7 257	17 040	142 530	21 816	28 799	24 175	67 740	1 086 845

KB435

1 Comprising metropolitan, district and local municipalities. The annual data from 2010 to 2021 are sourced from Statistics South Africa's (Stats SA) statistical releases of local government P9114 publication. Quarterly data from 2010Q1 to 2015Q2 were sourced from Stats SA's P9110 publication until it was discontinued, and from 2015Q3, the quarterly data were based on the South African Reserve Bank's temporal disaggregation estimates. Data for the past two years are preliminary and subject to revision. As from 30 June 2005, the data were based on the Generally Recognised Accounting Practice (GRAP) and Generally Accepted Municipal Accounting Practice (GAMAP) accounting standards, whereas they were previously reported based on the Institute of Municipal Finance Officers (IMFO) standards.

2 Net worth is the sum of retained earnings (net assets) plus reserves.

3 Including loans from the Development bank of Southern Africa (DBSA), private and public financial corporations.

4 Including long-term loans from the DBSA and public financial corporations.

5 Including deferred tax, operating lease, finance lease, non-current employee benefit obligations, non-current and current provisions, advance payments, retentions, other current and non-current liabilities, transfers and subsidies payable, and value-added tax (VAT) payable.

6 Including accumulated surplus/deficit plus non-controlling interest.

7 Including cash and cash equivalents.

8 Including deposit-taking institutions (financial institutions), listed/unlisted bonds and stocks, interest rate swaps, national government securities, current portion of non-current receivables, and operating lease receivables.

9 Including investments in associates and joint ventures, deposits held with fund managers, guaranteed investment instruments, sinking fund and redemption fund asset.

10 Including waste water management, property rental receivables, prepayment and advances, fines, deferred tax, non-current receivables, VAT receivable, deposits, other receivables from exchange and non-exchange transactions, housing selling schemes, bursary obligations, operating lease, consumer receivables and deferred tax assets.

## Non-financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes <sup>6</sup>	Financial derivatives and employee stock options <sup>7</sup>	Other accounts payable <sup>8</sup>	Total
	Bonds (4675K)	Other <sup>3</sup> (4662K)	Long term		Short term <sup>4</sup> (4673K)	National government (4667K)	Other share holders <sup>5</sup> (4668K)	Capital funds, reserves and unallocated profits (4669K)				
			Domestic (4663K)	Foreign (4664K)								
31 March												
2023 .....	281 626	87 084	41 018	150 348	66 888	49 082	3 149	452 884	4 692	2 302	340 879	1 479 951
2024 .....	272 616	87 084	30 659	160 365	65 557	51 482	2 899	489 959	4 510	2 012	367 627	1 534 769
2025 .....	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
2024: 01.....	272 616	87 084	30 659	160 365	65 557	51 482	2 899	489 959	4 510	2 012	367 627	1 534 769
02.....	277 228	87 084	30 959	137 064	100 012	49 082	2 899	456 354	4 889	4 566	358 125	1 508 261
03.....	276 040	87 084	30 719	132 790	93 340	49 082	2 899	410 849	4 928	7 922	380 166	1 475 818
04.....	277 874	87 084	30 605	153 716	51 771	49 082	2 899	464 889	4 929	2 225	367 590	1 492 662
2025: 01.....	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
02.....	259 497	80 885	31 980	126 759	80 301	49 286	2 899	500 050	4 817	5 204	328 379	1 470 058
03.....	262 058	80 885	31 658	118 481	80 724	49 286	2 899	513 371	4 826	6 386	339 514	1 490 087
04.....	252 299	80 885	33 018	120 723	52 204	49 286	2 899	594 021	4 829	12 264	288 339	1 490 765

KB448

## Assets<sup>2</sup>

R millions

End of	Non-financial assets <sup>9</sup> (4693K)	Financial assets										Total (4692K)	
		Currency and deposits		Debt securities				Loans		Equity and investment fund shares <sup>15</sup> (4608K)	Financial derivatives and employee stock options (4609K)		Other accounts receivable <sup>16</sup> (4613K)
		Monetary institutions <sup>10</sup> (4682K)	Other institutions <sup>11</sup> (4683K)	Short term <sup>12</sup> (4603K)	Long term		Short term (4606K)	Long term <sup>14</sup> (4607K)					
					Government bonds (4604K)	Other <sup>13</sup> (4605K)							
31 March													
2023 .....	1 207 585	77 669	0	-	1 475	81	2 535	19 421	27 536	36 098	107 550	1 479 951	
2024 .....	1 232 552	85 831	0	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769	
2025 .....	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513	
2024: 01.....	1 232 552	85 831	0	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769	
02.....	1 211 476	59 510	0	-	2 451	53	2 704	17 989	29 195	29 721	155 162	1 508 261	
03.....	1 119 170	91 085	0	-	2 451	344	2 704	48 580	29 193	24 488	157 802	1 475 818	
04.....	1 122 734	81 111	0	-	2 451	357	2 704	51 348	29 190	36 253	166 513	1 492 662	
2025: 01.....	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513	
02.....	1 133 446	100 330	0	-	2 451	283	2 404	19 876	29 190	21 836	160 243	1 470 058	
03.....	1 137 060	128 672	0	-	2 451	269	2 407	21 644	29 193	20 233	148 157	1 490 087	
04.....	1 144 198	131 978	0	-	2 451	267	2 429	20 761	29 191	14 635	144 856	1 490 765	

KB449

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned non-financial enterprises and corporations such as Eskom, Telkom, Transnet and Waterboards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009. Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of data, and as a result the data is preliminary and subject to change.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including promissory notes, commercial paper, repurchase agreements and Treasury bills.

4 Including loans received from banks, the non-bank private sector, public sector institutions and foreign loans.

5 Including minority shareholder's non-controlling interests in subsidiaries.

6 Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes.

7 Including domestic and foreign liabilities in respect of financial derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

9 Including fixed assets, inventories, valuables, and non-produced assets.

10 South African Reserve Bank, Corporation for Public Deposits, banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including negotiable certificates of deposit (NCDs) before fiscal 2013/14.

13 Including other private-sector bonds and other capital market securities issued abroad.

14 Including long-term loans to residents and non-residents.

15 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money markets funds (i.e. mutual funds and unit trusts).

16 Including deposits paid, trade credit and advances, and other accounts receivable.

## Financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

End of	Debt securities		Loans				Shares and other equity			Financial derivatives <sup>7</sup>	Other accounts payable <sup>8</sup>	Total
	Bonds (4518K)	Other <sup>3</sup> (4513K)	Long term		Short term		National government <sup>5</sup> (4500K)	Other share holders <sup>6</sup> (4501K)	Capital funds, reserves and unallocated profits (4515K)			
			Residents (4514K)	Non-residents (4507K)	Banks (4509K)	Other <sup>4</sup> (4510K)						
31 March												
2023 .....	51 173	1 350	22 763	31 564	-	1 391	3 482	308	160 976	613	25 598	299 217
2024 .....	44 134	1 350	26 542	38 716	-	1 170	3 482	308	164 270	477	23 231	303 680
2025 .....	78 414	1 350	12 218	14 960	-	1 140	3 482	-	153 103	95	10 664	275 424
2024: 01.....	44 134	1 350	26 542	38 716	-	1 170	3 482	308	164 270	477	23 231	303 680
02.....	76 931	1 350	13 064	12 537	-	1 143	3 482	308	158 841	477	12 501	280 633
03.....	77 491	1 350	13 068	12 537	-	1 140	3 482	308	162 032	35	11 891	283 334
04.....	80 836	1 350	12 218	14 960	-	1 140	3 482	-	151 943	-	11 077	277 005
2025: 01.....	78 414	1 350	12 218	14 960	-	1 140	3 482	-	153 103	95	10 664	275 424
02.....	79 893	1 350	12 218	14 960	-	1 140	3 482	-	142 408	79	11 975	267 504
03.....	77 544	1 350	12 210	12 562	-	1 141	3 482	-	148 903	26	10 863	268 080
04.....	84 636	1 350	12 212	12 330	-	1 141	3 482	-	156 302	95	8 726	280 272

KB425

## Assets<sup>2</sup>

R millions

End of	Non-financial assets <sup>9</sup> (4533K)	Financial assets											Total (4532K)
		Currency and deposits		Securities other than shares			Loans			Shares and other equity <sup>13</sup> (4524K)	Financial derivatives (4540K)	Other accounts receivable <sup>14</sup> (4541K)	
		Monetary institutions <sup>10</sup> (4520K)	Other institutions <sup>11</sup> (4535K)	NCDs (4537K)	Bonds (4536K)	Bills and other (4538K)	Long term		Short term (4534K)				
							Mortgage loans (4525K)	Other <sup>12</sup> (4539K)					
31 March													
2023 .....	4 869	23 360	-	-	2 514	10 986	2 612	145 358	1 092	101 398	65	6 964	299 217
2024 .....	5 125	29 884	-	-	2 559	11 272	2 603	151 305	1 292	91 524	10	8 107	303 680
2025 .....	4 602	25 082	-	-	2 164	17 797	2 470	146 128	1 292	74 720	224	945	275 424
2024: 01.....	5 125	29 884	-	-	2 559	11 272	2 603	151 305	1 292	91 524	10	8 107	303 680
02.....	4 821	18 540	-	-	1 827	17 763	2 473	145 340	1 292	86 938	148	1 491	280 633
03.....	4 794	20 248	-	-	1 828	17 501	2 470	145 848	1 292	86 938	837	1 578	283 334
04.....	4 594	29 149	-	-	1 877	17 688	2 470	143 810	1 292	74 720	467	938	277 005
2025: 01.....	4 602	25 082	-	-	2 164	17 797	2 470	146 128	1 292	74 720	224	945	275 424
02.....	4 560	25 642	-	-	3 311	18 284	2 470	144 687	1 292	65 748	376	1 135	267 504
03.....	4 832	19 777	-	-	3 930	18 055	1 968	145 696	1 292	70 615	744	1 171	268 080
04.....	4 840	27 808	-	-	5 568	18 455	1 934	143 725	1 292	73 175	1 171	2 304	280 272

KB426

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned financial enterprises and corporations such as the Industrial Development Corporation of South Africa Ltd and Development Bank of Southern Africa. However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.

4 Including other loans received from the domestic non-bank private sector, other public sector institutions and foreign loans.

5 Including ordinary and preference shares.

6 Including minority shareholder's non-controlling interests in subsidiaries.

7 Including domestic and foreign liabilities in respect of derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

9 Including fixed assets, inventories, valuables and non-produced assets.

10 South African Reserve Bank, CPD, Land Bank, banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including other long-term loans to residents and non-residents.

13 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money market funds (i.e. mutual funds and unit trusts).

14 Including deposits paid, trade credit and advances, and other accounts receivable.

## Balance of payments<sup>1</sup>

### Annual figures

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Current account</b>								
Merchandise exports, free on board <sup>2</sup> .....(5000J)	1 177 801	1 233 208	1 286 433	1 689 377	1 939 005	1 957 602	1 892 677	1 906 015
Net gold exports <sup>3</sup> .....(5001J)	71 678	67 209	107 831	109 555	86 149	115 930	149 863	172 044
Services receipts.....(5002J)	225 239	229 759	139 718	137 082	210 780	266 763	294 944	322 243
Income receipts.....(5680J)	104 306	123 460	128 918	167 470	185 681	217 448	196 281	217 623
Less: Merchandise imports, free on board <sup>2</sup> .....(5003J)	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234	1 865 975
Less: Payments for services.....(5004J)	224 358	237 926	184 587	202 750	301 792	348 096	366 830	388 423
Less: Income payments.....(5681J)	254 087	263 872	221 514	286 042	324 124	312 230	340 843	364 159
Current transfers (net receipts +).....(5006J)	-34 584	-34 570	-42 196	-35 764	-25 263	-39 896	-45 849	-34 590
<b>Balance on current account</b> .....(5007J)	<b>-157 092</b>	<b>-146 504</b>	<b>109 534</b>	<b>231 637</b>	<b>-21 591</b>	<b>-76 424</b>	<b>-47 991</b>	<b>-35 222</b>
<i>Memo item: Trade balance</i> .....(5010J)	26 392	36 645	289 195	451 641	233 127	139 587	214 306	212 084
<b>Capital transfer account (net receipts +)</b> .....(5682J)	<b>236</b>	<b>244</b>	<b>234</b>	<b>225</b>	<b>-28 936</b>	<b>236</b>	<b>245</b>	<b>250</b>
<b>Net lending to (+)/borrowing from (-) rest of world</b> .....(5755J)	<b>-156 856</b>	<b>-146 260</b>	<b>109 768</b>	<b>231 862</b>	<b>-50 527</b>	<b>-76 188</b>	<b>-47 746</b>	<b>-34 972</b>
<b>Financial account<sup>4</sup></b>								
Net direct investment (inflow (+)/outflow (-)).....(5683J)	18 176	28 584	82 511	592 273	112 926	123 465	65 615	30 538
Net incurrence of liabilities <sup>5</sup> .....(5640J)	72 119	74 048	50 402	594 326	151 785	72 009	43 504	-41 408
Net acquisition of financial assets <sup>6</sup> .....(5656J)	-53 943	-45 464	32 109	-2 053	-38 859	51 456	22 111	71 946
Net portfolio investment (inflow (+)/outflow (-)).....(5684J)	38 157	129 743	-112 683	-801 642	-72 888	-124 626	-20 996	29 258
Net incurrence of liabilities.....(5644J)	94 979	87 517	-159 321	-408 242	42 605	-99 267	6 916	59 161
Equity and investment fund shares.....(5756J)	32 242	-62 903	-84 695	-401 978	13 033	-81 188	-72 840	-21 099
Debt securities.....(5757J)	62 737	150 420	-74 626	-6 264	29 572	-18 079	79 756	80 260
Net acquisition of financial assets.....(5660J)	-56 822	42 226	46 638	-393 400	-115 493	-25 359	-27 912	-29 903
Equity and investment fund shares.....(5758J)	-35 484	80 205	136 136	-277 764	-144 823	-18 075	-36 429	288
Debt securities.....(5759J)	-21 338	-37 979	-89 498	-115 636	29 330	-7 284	8 517	-30 191
Net financial derivatives (inflow (+)/outflow (-)).....(5760J)	6 970	-5 439	-11 107	3 368	-32 464	44 543	4 274	-25 390
Net incurrence of liabilities.....(5672J)	-218 605	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408	-189 118
Net acquisition of financial assets.....(5677J)	225 575	162 604	324 618	249 228	253 128	306 816	176 682	163 728
Net other investment (inflow (+)/outflow (-)).....(5685J)	93 443	-22 785	-141 869	21 733	125 659	11 603	17 209	23 957
Net incurrence of liabilities.....(5650J)	114 963	-31 505	21 398	13 491	184 924	-5 541	129 991	150 673
Net acquisition of financial assets.....(5666J)	-21 520	8 720	-163 267	8 242	-59 265	17 144	-112 782	-126 716
Reserve assets (increase (-)/decrease (+)) <sup>7</sup> .....(5679J)	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197	-4 258
<b>Balance on financial account</b> .....(5764J)	<b>145 409</b>	<b>104 733</b>	<b>-129 028</b>	<b>-251 540</b>	<b>65 032</b>	<b>68 261</b>	<b>65 905</b>	<b>54 105</b>
<i>Memo item: Balance on financial account excluding reserve assets</i> .....(5765J)	156 746	130 103	-183 148	-184 268	133 233	54 985	66 102	58 363
Unrecorded transactions <sup>8</sup> .....(5766J)	11 447	41 527	19 260	19 678	-14 505	7 927	-18 159	-19 133
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> .....(5767J)	168 193	171 630	-163 888	-164 590	118 728	62 912	47 943	39 230

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1 Data for the previous four years are preliminary and subject to revision.

2 Published customs figures adjusted for balance of payments purposes.

3 Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.

4 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.

5 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

8 Transactions on the current, capital transfer and financial accounts.

## Balance of payments<sup>1</sup>

### Quarterly figures

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
<b>Current account</b>										
Merchandise exports, free on board <sup>2</sup> ..... (5000K)	447 088	491 514	483 260	470 815	1 892 677	437 839	466 887	504 127	497 162	1 906 015
Net gold exports <sup>3</sup> ..... (5001K)	28 169	37 749	34 796	49 148	149 863	42 069	44 523	37 242	48 211	172 044
Services receipts..... (5002K)	73 137	67 537	73 351	80 919	294 944	79 181	76 381	81 140	85 541	322 243
Income receipts..... (5680K)	53 378	45 812	54 030	43 061	196 281	55 054	46 904	59 539	56 126	217 623
Less: Merchandise imports, free on board <sup>2</sup> ..... (5003K)	446 919	460 453	466 302	454 559	1 828 234	451 638	453 802	496 538	463 997	1 865 975
Less: Payments for services..... (5004K)	84 345	91 754	94 184	96 547	366 830	88 805	94 219	101 406	103 993	388 423
Less: Income payments..... (5681K)	105 346	57 383	109 095	69 019	340 843	110 794	71 138	115 407	66 820	364 159
Current transfers (net receipts +)..... (5006K)	-11 217	-13 199	-12 053	-9 380	-45 849	-12 203	-7 187	-7 404	-7 796	-34 590
<b>Balance on current account</b> ..... (5007K)	<b>-46 055</b>	<b>19 823</b>	<b>-36 197</b>	<b>14 439</b>	<b>-47 991</b>	<b>-49 297</b>	<b>8 349</b>	<b>-38 707</b>	<b>44 433</b>	<b>-35 222</b>
<i>Memo item: Trade balance</i> ..... (5010K)	28 338	68 810	51 754	65 405	214 306	28 270	57 608	44 831	81 375	212 084
<b>Capital transfer account (net receipts +)</b> ..... (5682K)	<b>57</b>	<b>60</b>	<b>63</b>	<b>65</b>	<b>245</b>	<b>59</b>	<b>62</b>	<b>64</b>	<b>65</b>	<b>250</b>
<b>Net lending to (+)/borrowing from (-) rest of world ...</b> (5755K)	<b>-45 998</b>	<b>19 883</b>	<b>-36 134</b>	<b>14 504</b>	<b>-47 746</b>	<b>-49 238</b>	<b>8 411</b>	<b>-38 643</b>	<b>44 498</b>	<b>-34 972</b>
<b>Financial account<sup>4</sup></b>										
Net direct investment (inflow (+)/outflow (-))..... (5683K)	18 918	7 078	13 600	26 019	65 615	19 855	-49 744	17 936	42 491	30 538
Net incurrence of liabilities <sup>5</sup> ..... (5640K)	24 639	14 497	-3 098	7 466	43 504	11 725	-73 452	-20 965	41 284	-41 408
Net acquisition of financial assets <sup>6</sup> ..... (5656K)	-5 721	-7 419	16 698	18 553	22 111	8 130	23 708	38 901	1 207	71 946
Net portfolio investment (inflow (+)/outflow (-))..... (5684K)	-33 378	-57 491	81 061	-11 188	-20 996	-73 283	55 495	59 516	-12 470	29 258
Net incurrence of liabilities..... (5644K)	-52 011	-20 057	45 589	33 395	6 916	-53 666	69 418	40 657	2 752	59 161
Equity and investment fund shares..... (5756K)	-24 207	-33 035	4 148	-19 746	-72 840	-47 911	38 990	-2 076	-10 102	-21 099
Debt securities..... (5757K)	-27 804	12 978	41 441	53 141	79 756	-5 755	30 428	42 733	12 854	80 260
Net acquisition of financial assets..... (5660K)	18 633	-37 434	35 472	-44 583	-27 912	-19 617	-13 923	18 859	-15 222	-29 903
Equity and investment fund shares..... (5758K)	9 381	-26 322	8 116	-27 604	-36 429	-24 172	3 922	28 615	-8 077	288
Debt securities..... (5759K)	9 252	-11 112	27 356	-16 979	8 517	4 555	-17 845	-9 756	-7 145	-30 191
Net financial derivatives (inflow (+)/outflow (-))..... (5760K)	13 899	-322	-7 755	-1 548	4 274	-9 340	5 915	-6 865	-15 100	-25 390
Net incurrence of liabilities..... (5672K)	-34 730	-41 964	-44 401	-51 313	-172 408	-44 623	-43 129	-38 994	-62 372	-189 118
Net acquisition of financial assets..... (5677K)	48 629	41 642	36 646	49 765	176 682	35 283	49 044	32 129	47 272	163 728
Net other investment (inflow (+)/outflow (-))..... (5685K)	35 791	16 661	-63 788	28 545	17 209	82 597	-32 892	-23 061	-2 687	23 957
Net incurrence of liabilities..... (5650K)	100 792	-12 942	67 741	-25 600	129 991	63 963	-32 102	110 837	7 975	150 673
Net acquisition of financial assets..... (5666K)	-65 001	29 603	-131 529	54 145	-112 782	18 634	-790	-133 898	-10 662	-126 716
Reserve assets (increase (-)/decrease (+)) <sup>7</sup> ..... (5679K)	13 986	20 459	16 658	-51 300	-197	17 067	19 361	19 851	-60 537	-4 258
<b>Balance on financial account</b> ..... (5764K)	<b>49 216</b>	<b>-13 615</b>	<b>39 776</b>	<b>-9 472</b>	<b>65 905</b>	<b>36 896</b>	<b>-1 865</b>	<b>67 377</b>	<b>-48 303</b>	<b>54 105</b>
<i>Memo item: Balance on financial account excluding reserve assets</i> ..... (5765K)	35 230	-34 074	23 118	41 828	66 102	19 829	-21 226	47 526	12 234	58 363
Unrecorded transactions <sup>8</sup> ..... (5766K)	-3 218	-6 268	-3 642	-5 032	-18 159	12 342	-6 546	-28 734	3 805	-19 133
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> ..... (5767K)	32 012	-40 342	19 476	36 796	47 943	32 171	-27 772	18 792	16 039	39 230

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1 Data for the previous four years are preliminary and subject to revision.

2 Published customs figures adjusted for balance of payments purposes.

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8 Transactions on the current, capital transfer and financial accounts.

## Current account of the balance of payments

Seasonally adjusted figures at annual rates

R millions

Period	Merchandise exports, free on board	Net gold exports	Services receipts	Income receipts	Less: Merchandise imports free on board	Less: Payments for services	Less: Income payments	Current transfers (net receipts +)	Balance on current account	Memo item: Trade Balance
	(5000L)	(5001L)	(5002L)	(5680L)	(5003L)	(5004L)	(5681L)	(5006L)	(5007L)	(5010L)
2017: 01 .....	1 088 301	50 356	216 890	84 406	1 088 326	222 701	192 693	-28 201	<b>-91 969</b>	50 330
02 .....	1 097 399	68 403	220 063	61 548	1 119 164	218 853	197 863	-42 774	<b>-131 240</b>	46 638
03 .....	1 082 656	67 807	222 109	91 395	1 069 685	218 150	237 497	-39 596	<b>-100 962</b>	80 778
04 .....	1 138 044	79 079	222 418	85 979	1 159 006	225 215	258 455	-39 617	<b>-156 774</b>	58 116
2017 .....	1 101 600	66 411	220 370	80 832	1 109 045	221 230	221 627	-37 547	<b>-120 236</b>	58 966
2018: 01 .....	1 100 826	76 707	218 791	100 324	1 163 241	213 119	263 485	-45 601	<b>-188 798</b>	14 292
02 .....	1 131 178	69 553	224 157	84 678	1 163 826	220 242	238 340	-32 959	<b>-145 802</b>	36 904
03 .....	1 218 455	73 015	230 810	103 212	1 280 565	230 284	250 245	-27 838	<b>-163 439</b>	10 905
04 .....	1 260 747	67 439	227 198	129 010	1 284 716	233 788	264 278	-31 938	<b>-130 327</b>	43 469
2018 .....	1 177 801	71 678	225 239	104 306	1 223 087	224 358	254 087	-34 584	<b>-157 092</b>	26 392
2019: 01 .....	1 204 113	56 264	224 938	114 657	1 224 879	229 441	265 021	-35 492	<b>-154 862</b>	35 498
02 .....	1 253 063	49 918	231 654	130 690	1 315 101	238 151	238 788	-34 588	<b>-161 302</b>	-12 119
03 .....	1 237 125	69 808	231 837	128 538	1 270 690	240 272	305 617	-34 398	<b>-183 669</b>	36 243
04 .....	1 238 531	92 846	230 608	119 955	1 244 417	243 840	246 062	-33 802	<b>-86 181</b>	86 960
2019 .....	1 233 208	67 209	229 759	123 460	1 263 772	237 926	263 872	-34 570	<b>-146 504</b>	36 645
2020: 01 .....	1 304 294	97 148	226 969	122 888	1 202 705	217 295	231 456	-33 178	<b>66 665</b>	198 737
02 .....	1 005 773	79 350	109 615	132 716	990 380	172 166	243 155	-31 960	<b>-110 206</b>	94 744
03 .....	1 376 554	128 951	106 636	119 959	1 037 881	171 265	170 499	-47 291	<b>305 164</b>	467 623
04 .....	1 459 111	125 875	115 652	140 109	1 189 310	177 623	240 946	-56 355	<b>176 513</b>	395 676
2020 .....	1 286 433	107 831	139 718	128 918	1 105 069	184 587	221 514	-42 196	<b>109 534</b>	289 195
2021: 01 .....	1 614 446	106 937	119 551	171 141	1 271 075	189 190	231 382	-55 033	<b>265 394</b>	450 307
02 .....	1 780 251	106 455	130 316	114 124	1 309 616	193 584	284 808	-35 711	<b>307 426</b>	577 090
03 .....	1 657 353	105 007	135 839	243 574	1 321 546	199 247	370 812	-31 107	<b>219 061</b>	440 814
04 .....	1 705 460	119 821	162 622	141 041	1 486 927	228 979	257 166	-21 205	<b>134 666</b>	338 353
2021 .....	1 689 377	109 555	137 082	167 470	1 347 291	202 750	286 042	-35 764	<b>231 637</b>	451 641
2022: 01 .....	1 916 546	76 285	177 415	176 421	1 609 974	260 433	271 370	-37 345	<b>167 547</b>	382 858
02 .....	1 967 639	94 972	206 089	154 267	1 807 343	291 830	408 757	-27 880	<b>-112 843</b>	255 268
03 .....	1 996 463	83 074	224 905	210 517	1 845 981	332 585	329 090	-19 988	<b>-12 685</b>	233 557
04 .....	1 875 372	90 264	234 711	201 519	1 904 812	322 320	287 279	-15 839	<b>-128 385</b>	60 823
2022 .....	1 939 005	86 149	210 780	185 681	1 792 027	301 792	324 124	-25 263	<b>-21 591</b>	233 127
2023: 01 .....	1 993 481	120 298	250 338	182 762	1 959 269	323 108	270 106	-18 813	<b>-24 416</b>	154 511
02 .....	1 980 811	94 404	262 331	224 073	2 019 335	348 061	303 892	-51 592	<b>-161 261</b>	55 880
03 .....	1 924 651	127 028	266 862	238 923	1 829 503	353 464	319 793	-46 437	<b>8 268</b>	222 176
04 .....	1 931 466	121 989	287 521	224 034	1 927 673	367 751	355 129	-42 742	<b>-128 285</b>	125 783
2023 .....	1 957 602	115 930	266 763	217 448	1 933 945	348 096	312 230	-39 896	<b>-76 424</b>	139 587
2024: 01 .....	1 938 977	112 676	283 662	196 595	1 844 012	352 031	351 887	-45 433	<b>-61 453</b>	207 641
02 .....	1 962 150	150 997	286 214	196 214	1 887 592	369 702	313 591	-52 675	<b>-27 986</b>	225 554
03 .....	1 840 155	139 183	299 678	194 373	1 781 716	371 165	335 901	-47 863	<b>-63 256</b>	197 622
04 .....	1 829 428	196 594	310 222	197 942	1 799 614	374 421	361 993	-37 425	<b>-39 268</b>	226 407
2024 .....	1 892 677	149 863	294 944	196 281	1 828 234	366 830	340 843	-45 849	<b>-47 991</b>	214 306
2025: 01 .....	1 909 823	168 274	308 872	202 302	1 866 027	369 859	357 771	-49 388	<b>-53 774</b>	212 070
02 .....	1 869 865	178 091	322 519	205 567	1 862 896	379 402	370 379	-28 619	<b>-65 255</b>	185 059
03 .....	1 917 042	148 967	330 341	218 553	1 897 040	399 843	360 783	-29 266	<b>-72 028</b>	168 970
04 .....	1 927 331	192 843	327 240	244 070	1 837 937	404 588	367 703	-31 087	<b>50 170</b>	282 238
2025: .....	1 906 015	172 044	322 243	217 623	1 865 975	388 423	364 159	-34 590	<b>-35 222</b>	212 084

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## Foreign trade

## Indices of volume and prices of goods and services

Seasonally adjusted, 2015 = 100

Period	Exports <sup>1</sup>				Imports <sup>1</sup>		Terms of trade <sup>2</sup>	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
2017: 01	98.9	113.2	98.0	112.9	97.2	105.2	107.6	107.4
02	101.4	111.5	101.2	111.7	98.4	106.0	105.2	105.4
03	99.2	112.9	99.0	113.1	94.7	106.0	106.5	106.7
04	102.1	114.3	102.3	114.8	99.0	109.0	104.9	105.4
2017	100.4	113.0	100.1	113.2	97.3	106.5	106.0	106.2
2018: 01	98.9	114.4	99.8	114.2	98.8	108.6	105.4	105.1
02	99.9	116.4	100.3	116.0	99.5	108.5	107.3	106.9
03	103.8	119.8	104.5	118.9	103.5	113.8	105.2	104.5
04	107.0	119.3	106.9	118.8	101.1	117.1	101.9	101.4
2018	102.4	117.5	102.9	116.9	100.7	112.0	104.9	104.5
2019: 01	101.3	121.0	100.0	121.3	99.8	113.6	106.5	106.7
02	101.4	125.6	99.6	125.8	104.1	116.3	107.9	108.1
03	100.4	125.5	99.3	126.5	102.1	115.4	108.8	109.6
04	99.0	127.3	99.1	128.7	99.1	117.1	108.8	109.9
2019	100.5	124.9	99.5	125.6	101.3	115.6	108.0	108.6
2020: 01	98.6	133.2	98.4	135.0	94.5	117.1	113.7	115.3
02	69.3	138.1	69.0	141.3	77.4	117.2	117.9	120.6
03	88.6	143.6	89.1	147.6	76.7	122.9	116.9	120.1
04	93.2	145.0	93.5	148.4	85.3	124.9	116.1	118.8
2020	87.4	140.0	87.5	143.1	83.5	120.5	116.1	118.7
2021: 01	96.0	155.0	95.9	156.6	91.0	125.1	123.9	125.2
02	97.9	167.4	97.9	168.1	90.9	128.9	129.9	130.4
03	91.2	168.7	91.3	169.6	88.4	134.2	125.7	126.4
04	98.8	162.2	98.9	164.1	96.0	139.3	116.4	117.8
2021	96.0	163.3	96.0	164.6	91.6	131.9	124.0	125.0
2022: 01	104.6	171.7	102.6	172.7	101.7	143.4	119.7	120.4
02	104.2	179.0	102.8	180.1	106.7	153.4	116.7	117.4
03	107.5	177.3	105.4	178.4	106.9	158.9	111.6	112.3
04	104.7	172.8	103.0	174.3	105.9	163.9	105.4	106.4
2022	105.3	175.2	103.5	176.4	105.3	154.9	113.4	114.1
2023: 01	109.3	176.1	108.0	178.6	110.9	160.4	109.8	111.3
02	110.6	174.0	108.1	176.5	114.3	161.5	107.7	109.2
03	110.3	170.4	109.1	173.4	104.2	163.3	104.4	106.2
04	111.3	171.0	109.7	174.2	108.3	165.2	103.5	105.4
2023	110.4	172.9	108.8	175.7	109.4	162.6	106.4	108.0
2024: 01	109.9	173.5	107.9	176.7	103.0	166.2	104.4	106.3
02	108.7	177.4	107.4	182.3	104.6	168.3	105.4	108.3
03	104.2	176.1	102.8	180.9	100.4	167.2	105.3	108.2
04	105.3	174.3	104.9	181.7	101.8	166.6	104.6	109.1
2024	107.0	175.3	105.8	180.4	102.4	167.1	104.9	108.0
2025: 01	107.3	177.4	105.8	184.2	104.0	167.7	105.8	109.8
02	103.9	180.9	102.3	189.1	101.8	171.8	105.3	110.1
03	104.8	184.0	102.6	190.7	104.0	172.1	106.9	110.8
04	103.8	186.3	102.0	195.9	104.6	167.1	111.4	117.2
2025	105.0	182.1	103.2	190.0	103.6	169.7	107.4	112.0

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1 Derived from the national accounts item 'goods and services'.

2 Export price index divided by import price index.

## Trade account of the balance of payments by kind of economic activity

### Current prices

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
<b>Merchandise and net gold exports</b>										
<b>Mining</b> .....(5926K)	<b>258 126</b>	<b>285 689</b>	<b>269 206</b>	<b>285 447</b>	<b>1 098 467</b>	<b>257 135</b>	<b>266 032</b>	<b>271 126</b>	<b>301 820</b>	<b>1 096 113</b>
Base metals and articles thereof.....(5925K)	52 564	54 311	51 106	49 185	207 167	47 722	41 148	38 579	41 015	168 465
Mineral products.....(5924K)	128 878	130 519	130 206	124 357	513 960	119 833	123 297	126 609	128 010	497 749
Net gold exports.....(5001K)	28 169	37 749	34 796	49 148	149 863	42 069	44 523	37 242	48 211	172 044
Platinum group metals.....(5923K)	38 685	51 677	43 458	48 710	182 530	35 760	44 889	57 846	71 491	209 985
Other .....(5922K)	9 830	11 433	9 640	14 046	44 948	11 751	12 175	10 850	13 094	47 871
<b>Manufacturing</b> .....(5921K)	<b>175 585</b>	<b>199 451</b>	<b>192 511</b>	<b>197 591</b>	<b>765 137</b>	<b>177 530</b>	<b>196 872</b>	<b>207 472</b>	<b>204 990</b>	<b>786 864</b>
Chemical products .....(5920K)	26 854	30 988	27 825	31 222	116 889	28 012	28 075	30 362	30 510	116 959
Machinery and electrical equipment.....(5919K)	32 639	36 984	38 062	37 928	145 614	33 489	36 013	37 984	38 995	146 480
Vehicles and transport equipment.....(5918K)	65 312	75 491	68 988	66 629	276 420	63 139	74 229	78 913	71 024	287 306
Other .....(5917K)	50 780	55 988	57 635	61 812	226 214	52 891	58 555	60 213	64 460	236 119
<b>Agriculture</b> .....(5916K)	<b>40 151</b>	<b>42 274</b>	<b>55 048</b>	<b>34 291</b>	<b>171 764</b>	<b>43 495</b>	<b>46 347</b>	<b>60 140</b>	<b>36 002</b>	<b>185 983</b>
Vegetable products.....(5915K)	32 188	32 895	46 201	24 880	136 164	34 288	37 005	51 191	26 096	148 579
Other .....(5914K)	7 964	9 379	8 847	9 411	35 601	9 208	9 342	8 949	9 906	37 404
<b>Other<sup>1</sup></b> .....(5913K)	<b>1 396</b>	<b>1 849</b>	<b>1 292</b>	<b>2 635</b>	<b>7 172</b>	<b>1 747</b>	<b>2 159</b>	<b>2 632</b>	<b>2 561</b>	<b>9 099</b>
<b>Total merchandise and net gold exports</b> .....(5927K)	<b>475 257</b>	<b>529 263</b>	<b>518 056</b>	<b>519 964</b>	<b>2 042 540</b>	<b>479 907</b>	<b>511 410</b>	<b>541 369</b>	<b>545 373</b>	<b>2 078 059</b>
<b>Merchandise imports</b>										
<b>Mining</b> .....(5912K)	<b>124 965</b>	<b>123 590</b>	<b>115 385</b>	<b>115 452</b>	<b>479 393</b>	<b>114 191</b>	<b>112 567</b>	<b>119 052</b>	<b>108 048</b>	<b>453 858</b>
Base metals and articles thereof.....(5911K)	24 173	25 434	24 813	25 081	99 500	23 422	24 382	24 208	22 968	94 980
Mineral products.....(5910K)	93 773	91 723	83 322	83 217	352 035	83 948	79 264	86 474	76 470	326 155
Other .....(5909K)	7 019	6 433	7 251	7 154	27 858	6 822	8 922	8 370	8 609	32 723
<b>Manufacturing</b> .....(5908K)	<b>301 638</b>	<b>313 042</b>	<b>327 300</b>	<b>315 209</b>	<b>1 257 189</b>	<b>313 684</b>	<b>320 334</b>	<b>354 973</b>	<b>332 346</b>	<b>1 321 336</b>
Chemical products .....(5907K)	48 111	48 258	54 841	49 201	200 412	48 788	47 935	57 379	49 887	203 988
Machinery and electrical equipment.....(5906K)	102 057	100 206	108 026	106 626	416 915	104 734	103 392	112 801	115 658	436 584
Vehicles and transport equipment.....(5905K)	69 825	83 079	73 569	70 182	296 655	77 068	86 207	91 407	78 598	333 281
Other .....(5904K)	81 644	81 499	90 864	89 199	343 206	83 094	82 800	93 386	88 203	347 483
<b>Agriculture</b> .....(5903K)	<b>18 978</b>	<b>22 647</b>	<b>22 377</b>	<b>22 816</b>	<b>86 818</b>	<b>22 513</b>	<b>19 468</b>	<b>21 137</b>	<b>22 053</b>	<b>85 170</b>
Vegetable products.....(5902K)	8 860	12 513	11 798	11 216	44 387	13 374	10 703	10 591	9 224	43 891
Other .....(5901K)	10 118	10 134	10 579	11 599	42 431	9 139	8 765	10 546	12 829	41 279
<b>Other<sup>1</sup></b> .....(5900K)	<b>1 338</b>	<b>1 175</b>	<b>1 240</b>	<b>1 082</b>	<b>4 835</b>	<b>1 250</b>	<b>1 433</b>	<b>1 377</b>	<b>1 551</b>	<b>5 611</b>
<b>Total merchandise imports</b> .....(5003K)	<b>446 919</b>	<b>460 454</b>	<b>466 302</b>	<b>454 559</b>	<b>1 828 234</b>	<b>451 638</b>	<b>453 802</b>	<b>496 538</b>	<b>463 997</b>	<b>1 865 975</b>
<b>Percentage of total</b>										
<b>Merchandise and net gold exports</b>										
<b>Mining</b> .....(5999Q)	<b>54.3</b>	<b>54.0</b>	<b>52.0</b>	<b>54.9</b>	<b>53.8</b>	<b>53.6</b>	<b>52.0</b>	<b>50.1</b>	<b>55.3</b>	<b>52.7</b>
Base metals and articles thereof.....(5998Q)	11.1	10.3	9.9	9.5	10.1	9.9	8.0	7.1	7.5	8.1
Mineral products.....(5997Q)	27.1	24.7	25.1	23.9	25.2	25.0	24.1	23.4	23.5	24.0
Net gold exports.....(5928Q)	5.9	7.1	6.7	9.5	7.3	8.8	8.7	6.9	8.8	8.3
Platinum group metals.....(5996Q)	8.1	9.8	8.4	9.4	8.9	7.5	8.8	10.7	13.1	10.1
Other .....(5995Q)	2.1	2.2	1.9	2.7	2.2	2.4	2.4	2.0	2.4	2.3
<b>Manufacturing</b> .....(5994Q)	<b>36.9</b>	<b>37.7</b>	<b>37.2</b>	<b>38.0</b>	<b>37.5</b>	<b>37.0</b>	<b>38.5</b>	<b>38.3</b>	<b>37.6</b>	<b>37.9</b>
Chemical products .....(5993Q)	5.7	5.9	5.4	6.0	5.7	5.8	5.5	5.6	5.6	5.6
Machinery and electrical equipment.....(5992Q)	6.9	7.0	7.3	7.3	7.1	7.0	7.0	7.0	7.2	7.0
Vehicles and transport equipment.....(5991Q)	13.7	14.3	13.3	12.8	13.5	13.2	14.5	14.6	13.0	13.8
Other .....(5990Q)	10.7	10.6	11.1	11.9	11.1	11.0	11.4	11.1	11.8	11.4
<b>Agriculture</b> .....(5989Q)	<b>8.4</b>	<b>8.0</b>	<b>10.6</b>	<b>6.6</b>	<b>8.4</b>	<b>9.1</b>	<b>9.1</b>	<b>11.1</b>	<b>6.6</b>	<b>8.9</b>
Vegetable products.....(5988Q)	6.8	6.2	8.9	4.8	6.7	7.1	7.2	9.5	4.8	7.1
Other .....(5987Q)	1.7	1.8	1.7	1.8	1.7	1.9	1.8	1.7	1.8	1.8
<b>Other<sup>1</sup></b> .....(5986Q)	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>
<b>Merchandise imports</b>										
<b>Mining</b> .....(5985Q)	<b>28.0</b>	<b>26.8</b>	<b>24.7</b>	<b>25.4</b>	<b>26.2</b>	<b>25.3</b>	<b>24.8</b>	<b>24.0</b>	<b>23.3</b>	<b>24.3</b>
Base metals and articles thereof.....(5984Q)	5.4	5.5	5.3	5.5	5.4	5.2	5.4	4.9	5.0	5.1
Mineral products.....(5983Q)	21.0	19.9	17.9	18.3	19.3	18.6	17.5	17.4	16.5	17.5
Other .....(5982Q)	1.6	1.4	1.6	1.6	1.5	1.5	2.0	1.7	1.9	1.8
<b>Manufacturing</b> .....(5981Q)	<b>67.5</b>	<b>68.0</b>	<b>70.2</b>	<b>69.3</b>	<b>68.8</b>	<b>69.5</b>	<b>70.6</b>	<b>71.5</b>	<b>71.6</b>	<b>70.8</b>
Chemical products .....(5980Q)	10.8	10.5	11.8	10.8	11.0	10.8	10.6	11.6	10.8	10.9
Machinery and electrical equipment.....(5979Q)	22.8	21.8	23.2	23.5	22.8	23.2	22.8	22.7	24.9	23.4
Vehicles and transport equipment.....(5978Q)	15.6	18.0	15.8	15.4	16.2	17.1	19.0	18.4	16.9	17.9
Other .....(5977Q)	18.3	17.7	19.5	19.6	18.8	18.4	18.2	18.8	19.0	18.6
<b>Agriculture</b> .....(5976Q)	<b>4.2</b>	<b>4.9</b>	<b>4.8</b>	<b>5.0</b>	<b>4.7</b>	<b>5.0</b>	<b>4.3</b>	<b>4.3</b>	<b>4.8</b>	<b>4.6</b>
Vegetable products.....(5975Q)	2.0	2.7	2.5	2.5	2.4	3.0	2.4	2.1	2.0	2.4
Other .....(5974Q)	2.3	2.2	2.3	2.6	2.3	2.0	1.9	2.1	2.8	2.2
<b>Other<sup>1</sup></b> .....(5973Q)	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>

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1 This category consists of unclassified goods as well as balance of payments adjustments.

## Trade account of the balance of payments by country and product<sup>1</sup>

### Current prices

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
<b>Largest trading partners</b>										
<b>Merchandise and net gold exports</b>										
Botswana.....(5972K)	18 834	19 429	19 246	19 465	76 974	17 129	17 666	16 799	17 862	69 456
China.....(5971K)	53 598	58 199	57 551	50 426	219 775	49 616	54 025	60 037	58 672	222 349
Germany.....(5970K)	34 428	45 279	36 897	37 681	154 284	32 186	39 833	48 557	44 720	165 296
India.....(5969K)	18 737	23 465	19 626	22 684	84 512	20 504	20 895	17 569	21 257	80 225
Japan.....(5968K)	18 846	22 503	22 343	26 572	90 263	23 668	20 080	24 670	29 091	97 509
Mozambique.....(5967K)	28 968	29 641	31 835	23 671	114 114	24 228	25 012	22 331	16 792	88 363
Namibia.....(5966K)	14 929	16 162	18 023	19 417	68 531	16 527	16 413	19 131	19 139	71 210
Netherlands.....(5965K)	22 096	18 250	19 454	17 203	77 003	20 489	19 404	22 424	15 394	77 711
United Kingdom.....(5964K)	23 906	27 487	25 473	23 129	99 995	21 420	23 334	22 806	27 742	95 302
United States of America.....(5963K)	38 474	42 242	39 369	36 759	156 843	33 866	34 914	39 036	40 177	147 993
Other.....(5962K)	202 441	226 606	228 239	242 957	900 243	220 274	239 834	248 008	254 528	962 644
<b>Total merchandise and net gold exports.....(5927K)</b>	<b>475 257</b>	<b>529 263</b>	<b>518 056</b>	<b>519 964</b>	<b>2 042 540</b>	<b>479 907</b>	<b>511 410</b>	<b>541 369</b>	<b>545 373</b>	<b>2 078 059</b>
<b>Merchandise imports</b>										
China.....(5961K)	92 678	93 118	106 728	105 880	398 404	97 027	98 626	107 822	117 208	420 682
Germany.....(5960K)	36 755	34 456	31 349	27 308	129 868	31 952	33 554	36 467	27 427	129 400
India.....(5959K)	28 633	32 578	33 995	38 411	133 617	37 663	31 106	33 907	33 981	136 657
Italy.....(5958K)	11 908	12 302	10 368	10 706	45 284	9 827	10 707	12 546	10 114	43 195
Japan.....(5957K)	9 668	10 706	11 261	10 717	42 352	10 219	10 094	11 493	11 482	43 288
Nigeria.....(5956K)	9 855	5 847	7 859	10 927	34 488	3 687	7 821	5 932	6 794	24 234
Saudi Arabia.....(5955K)	12 244	8 739	10 870	13 150	45 002	12 646	18 482	14 222	10 817	56 166
Thailand.....(5954K)	11 645	14 961	16 379	15 929	58 914	14 576	15 123	17 174	14 613	61 486
United Kingdom.....(5953K)	7 837	7 719	7 317	7 099	29 972	6 504	6 865	7 421	6 943	27 733
United States of America.....(5952K)	30 306	29 683	30 970	29 465	120 425	30 136	32 993	35 355	27 839	126 322
Other.....(5951K)	195 390	210 344	199 206	184 967	789 907	197 401	188 431	214 200	196 779	796 812
<b>Total merchandise imports.....(5003K)</b>	<b>446 919</b>	<b>460 453</b>	<b>466 302</b>	<b>454 559</b>	<b>1 828 234</b>	<b>451 638</b>	<b>453 802</b>	<b>496 538</b>	<b>463 997</b>	<b>1 865 975</b>
<b>Largest contributing products<sup>2</sup></b>										
<b>Merchandise and net gold exports</b>										
Chromium ores and concentrates.....(5950K)	20 719	21 919	22 090	19 878	84 605	15 545	23 288	26 620	26 973	92 426
Coal.....(5949K)	27 220	28 897	26 265	31 489	113 871	26 643	23 347	21 218	24 167	95 374
Ferro-alloys.....(5948K)	21 439	21 021	18 249	15 552	76 261	14 655	8 767	6 506	6 699	36 626
Iron ores and concentrates.....(5946K)	31 979	26 723	25 767	23 971	108 440	27 463	26 734	28 149	24 664	107 010
Manganese ores and concentrates.....(5945K)	11 199	15 672	16 794	10 734	54 399	13 038	14 178	13 736	14 104	55 056
Motor vehicles for the transport of goods.....(5944K)	21 273	24 147	26 245	27 895	99 561	23 165	31 054	30 278	26 565	111 062
Motor vehicles for the transport of people.....(5943K)	34 577	41 157	32 835	28 065	136 634	31 270	33 335	38 421	34 591	137 617
Net gold exports.....(5001K)	28 169	37 749	34 796	49 148	149 863	42 069	44 523	37 242	48 211	172 044
Platinum group metals.....(5923K)	38 685	51 677	43 458	48 710	182 530	35 760	44 889	57 845	71 491	209 985
Refined petroleum products.....(5941K)	14 348	13 164	15 329	10 527	53 368	10 800	10 129	11 314	10 259	42 502
Other.....(5940K)	225 649	247 137	256 229	253 993	983 008	239 501	251 166	270 042	257 650	1 018 359
<b>Total merchandise and net gold exports.....(5927K)</b>	<b>475 257</b>	<b>529 263</b>	<b>518 056</b>	<b>519 964</b>	<b>2 042 540</b>	<b>479 907</b>	<b>511 410</b>	<b>541 369</b>	<b>545 373</b>	<b>2 078 059</b>
<b>Merchandise imports</b>										
Aircraft.....(5939K)	934	1 461	2 161	3 824	8 380	3 120	4 048	4 871	2 680	14 719
Computers and related equipment.....(5938K)	9 873	8 469	8 603	9 574	36 519	10 009	8 067	10 985	13 525	42 586
Crude oil.....(5937K)	24 532	15 844	20 016	20 488	80 880	13 977	14 622	18 079	18 048	64 726
Medicaments.....(5936K)	8 624	8 409	8 235	8 402	33 670	8 847	7 900	8 667	8 619	34 032
Motor vehicles for the transport of goods.....(5935K)	4 011	4 052	3 109	3 563	14 734	3 707	4 021	3 481	4 337	15 546
Motor vehicles for the transport of people.....(5934K)	10 888	15 499	17 663	19 983	64 033	18 404	20 810	23 308	24 530	87 051
Original motor vehicle components.....(5933K)	38 371	44 729	35 818	28 337	147 255	36 479	40 749	42 493	31 299	151 019
Parts and accessories of motor vehicles.....(5932K)	8 859	9 012	8 086	7 230	33 186	8 164	8 317	8 929	7 784	33 194
Refined petroleum products.....(5931K)	57 296	62 961	51 452	51 815	223 523	60 633	53 276	58 147	53 767	225 824
Telephone sets.....5930K)	15 731	13 240	12 797	14 831	56 600	13 985	14 353	14 176	17 191	59 705
Other.....(5929K)	267 800	276 778	298 363	286 513	1 129 454	274 314	277 639	303 404	282 216	1 137 572
<b>Total merchandise imports.....(5003K)</b>	<b>446 919</b>	<b>460 453</b>	<b>466 302</b>	<b>454 559</b>	<b>1 828 234</b>	<b>451 638</b>	<b>453 802</b>	<b>496 538</b>	<b>463 997</b>	<b>1 865 975</b>

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1 Selection based on 2019 ranking.

2 Based on the Harmonised Commodity Description and Coding System at a four-digit level.

## Services, income and transfer receipts

### Annual figures

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Services								
Transportation ..... (5700Y)	29 764	32 057	22 300	19 354	28 507	34 687	36 753	43 709
Passenger fares..... (5041Y)	10 564	9 745	1 677	1 243	3 716	5 153	6 390	8 127
Other..... (5042Y)	19 200	22 312	20 623	18 111	24 791	29 534	30 363	35 582
Travel..... (5043Y)	118 366	121 132	40 675	31 324	78 054	104 730	116 678	122 264
Business..... (5701Y)	9 720	9 884	2 802	1 561	5 749	8 888	9 443	10 573
Other..... (5702Y)	108 646	111 248	37 873	29 763	72 305	95 842	107 235	111 691
Other services ..... (5051Y)	77 109	76 570	76 743	86 404	104 219	127 346	141 513	156 270
Manufacturing services on physical inputs owned by others ..... (5733Y)	34	40	43	33	38	44	57	46
Repairs and maintenance services on movable goods n.i.e ..... (5734Y)	705	661	833	608	866	1 074	2 228	2 610
Financial and insurance services..... (5735Y)	17 292	16 446	16 958	19 978	20 742	24 064	25 458	31 134
Charges for the use of intellectual property ..... (5736Y)	2 420	2 175	2 074	2 001	3 386	3 095	4 012	4 187
Telecommunications, computer and information services ..... (5737Y)	8 427	9 997	11 699	12 240	15 507	24 754	27 969	30 486
Personal, cultural and recreational services ..... (5738Y)	5 331	5 722	3 572	5 715	8 213	8 319	9 338	7 834
Other business and miscellaneous services ..... (5739Y)	42 900	41 529	41 564	45 829	55 467	65 996	72 451	79 973
<i>of which:</i>								
Legal services ..... (5740Y)	5 472	5 854	5 407	5 356	6 667	8 553	8 885	9 354
Accounting services ..... (5741Y)	3 140	3 138	3 775	3 925	5 259	5 032	4 918	5 893
Advertising and market research services ..... (5742Y)	3 337	3 528	3 061	3 301	4 439	5 333	6 292	6 843
Architectural, engineering and other technical services..... (5743Y)	9 592	6 682	7 627	11 519	13 723	17 579	20 235	23 182
<b>Total services</b> ..... (5002Y)	<b>225 239</b>	<b>229 759</b>	<b>139 718</b>	<b>137 082</b>	<b>210 780</b>	<b>266 763</b>	<b>294 944</b>	<b>322 243</b>
Income								
Compensation of employees ..... (5703Y)	12 240	12 858	13 288	13 685	14 234	14 820	15 665	17 931
Investment income								
Direct investment..... (5704Y)	36 686	51 684	62 623	75 776	85 662	99 128	85 114	112 517
Dividends ..... (5044Y)	29 957	43 713	53 319	65 321	74 141	83 170	69 783	98 940
Interest..... (5045Y)	6 212	7 459	8 814	9 977	11 059	15 492	14 867	13 081
Branch ..... (5046Y)	518	512	491	478	462	466	464	496
Non-direct investment <sup>1</sup> ..... (5705Y)	55 380	58 918	53 007	78 009	85 785	103 501	95 502	87 175
Dividends ..... (5047Y)	36 239	36 186	27 763	49 998	50 849	42 002	35 900	35 789
Interest..... (5048Y)	19 141	22 732	25 244	28 011	34 937	61 499	59 602	51 386
<b>Total income</b> ..... (5680Y)	<b>104 306</b>	<b>123 460</b>	<b>128 918</b>	<b>167 470</b>	<b>185 681</b>	<b>217 448</b>	<b>196 281</b>	<b>217 623</b>
Current transfers								
Central government ..... (5707Y)	1 234	968	1 560	1 652	756	1 842	2 895	885
Other sectors ..... (5708Y)	38 052	44 829	57 266	55 527	66 802	73 736	81 620	83 263
<b>Total current transfers</b> ..... (5709Y)	<b>39 286</b>	<b>45 797</b>	<b>58 826</b>	<b>57 179</b>	<b>67 558</b>	<b>75 578</b>	<b>84 515</b>	<b>84 148</b>
Capital transfers								
Central government ..... (5710Y)	-	-	-	-	-	-	-	-
Other sectors ..... (5711Y)	418	412	363	330	312	312	313	322
<b>Total capital transfers</b> ..... (5712Y)	<b>418</b>	<b>412</b>	<b>363</b>	<b>330</b>	<b>312</b>	<b>312</b>	<b>313</b>	<b>322</b>

KB505

1 Including portfolio and other investment.

## Services, income and transfer payments

### Annual figures

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Services</b>								
Transportation ..... (5720Y)	85 931	89 677	63 335	76 786	132 198	138 242	135 464	141 677
Passenger fares..... (5057Y)	34 609	34 890	8 376	10 084	34 251	40 226	37 585	39 278
Other..... (5058Y)	51 322	54 787	54 959	66 702	97 947	98 016	97 879	102 399
Travel..... (5059Y)	44 872	45 407	14 555	14 719	36 558	44 890	46 559	50 562
Business..... (5721Y)	12 490	11 764	4 363	3 947	9 158	11 602	12 159	13 026
Other..... (5722Y)	32 382	33 643	10 192	10 772	27 400	33 288	34 400	37 536
Other services ..... (5067Y)	93 555	102 842	106 697	111 245	133 036	164 964	184 807	196 184
Manufacturing services on physical inputs owned by others ..... (5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e ..... (5745Y)	54	62	25	1 355	2 561	3 264	2 936	2 581
Financial and insurance services..... (5746Y)	8 871	8 356	10 505	10 948	13 542	15 116	23 360	21 729
Charges for the use of intellectual property ..... (5747Y)	20 280	19 599	19 644	21 445	23 775	30 099	30 406	31 054
Telecommunications, computer and information services ..... (5748Y)	30 127	36 224	42 557	47 753	57 680	72 541	76 895	84 938
Personal, cultural and recreational services ..... (5749Y)	1 274	2 239	2 053	2 144	2 585	5 054	6 315	6 667
Other business and miscellaneous services ..... (5750Y)	32 949	36 362	31 913	27 600	32 893	38 890	44 895	49 215
<i>of which:</i>								
Legal services ..... (5751Y)	1 982	1 827	2 185	2 301	2 441	3 161	3 237	3 950
Accounting services ..... (5752Y)	1 515	1 711	1 691	1 784	2 150	2 541	2 799	3 173
Advertising and market research services ..... (5753Y)	3 842	4 212	4 171	4 433	5 258	6 739	10 781	11 476
Architectural, engineering and other technical services ..... (5754Y)	11 347	13 585	11 302	8 493	10 625	11 612	13 771	14 170
<b>Total services</b> ..... (5004Y)	<b>224 358</b>	<b>237 926</b>	<b>184 587</b>	<b>202 750</b>	<b>301 792</b>	<b>348 096</b>	<b>366 830</b>	<b>388 423</b>
<b>Income</b>								
Compensation of employees ..... (5723Y)	14 500	15 208	15 087	15 752	16 504	17 199	18 189	20 110
<b>Investment income</b>								
Direct investment..... (5724Y)	90 385	91 122	61 473	98 923	109 453	75 751	96 677	96 010
Dividends ..... (5060Y)	88 000	88 454	59 058	96 552	106 578	71 728	92 507	91 585
Interest..... (5061Y)	2 178	2 460	2 226	2 204	2 725	3 880	4 025	4 268
Branch ..... (5062Y)	207	209	189	167	150	143	145	157
Non-direct investment <sup>1</sup> ..... (5725Y)	149 202	157 542	144 954	171 367	198 168	219 280	225 978	248 040
Dividends ..... (5063Y)	41 185	40 547	28 878	48 125	63 391	55 019	50 253	53 662
Interest ..... (5064Y)	108 017	116 995	116 076	123 242	134 777	164 261	175 724	194 378
<b>Total income</b> ..... (5681Y)	<b>254 087</b>	<b>263 872</b>	<b>221 514</b>	<b>286 042</b>	<b>324 124</b>	<b>312 230</b>	<b>340 843</b>	<b>364 159</b>
<b>Current transfers</b>								
Central government..... (5727Y)	50 204	49 782	60 117	50 325	44 255	70 780	87 360	77 633
Other sectors ..... (5728Y)	23 666	30 585	40 905	42 618	48 566	44 694	43 004	41 105
<b>Total current transfers</b> ..... (5729Y)	<b>73 870</b>	<b>80 367</b>	<b>101 022</b>	<b>92 943</b>	<b>92 821</b>	<b>115 474</b>	<b>130 364</b>	<b>118 738</b>
<b>Capital transfers</b>								
Central government..... (5730Y)	-	-	-	-	-	-	-	-
Other sectors ..... (5731Y)	182	168	129	105	29 248	76	68	72
<b>Total capital transfers</b> ..... (5732Y)	<b>182</b>	<b>168</b>	<b>129</b>	<b>105</b>	<b>29 248</b>	<b>76</b>	<b>68</b>	<b>72</b>

KB532

<sup>1</sup> Including portfolio and other investment.

**Services, income and transfer receipts**

Seasonally adjusted figures at annual rates

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
Services										
Transportation ..... (5700L)	35 593	35 224	36 952	39 244	36 753	38 016	46 184	46 836	43 801	43 709
Passenger fares..... (5041L)	5 729	6 744	5 772	7 316	6 390	7 676	8 856	7 336	8 641	8 127
Other..... (5042L)	29 864	28 480	31 180	31 928	30 363	30 340	37 328	39 500	35 160	35 582
Travel..... (5043L)	116 829	113 753	116 250	119 880	116 678	123 662	119 136	121 508	124 750	122 264
Business..... (5701L)	8 794	9 985	9 279	9 714	9 443	10 357	10 252	10 344	11 340	10 573
Other..... (5702L)	108 034	103 769	106 971	110 166	107 235	113 305	108 884	111 164	113 411	111 691
Other services ..... (5051L)	131 241	137 237	146 477	151 098	141 513	147 195	157 199	161 998	158 689	156 270
<b>Total services..... (5002L)</b>	<b>283 662</b>	<b>286 214</b>	<b>299 678</b>	<b>310 222</b>	<b>294 944</b>	<b>308 872</b>	<b>322 519</b>	<b>330 341</b>	<b>327 240</b>	<b>322 243</b>
Income										
Compensation of employees..... (5703L)	15 384	15 548	15 696	16 033	15 665	16 464	17 760	18 620	18 880	17 931
Investment income										
Direct investment..... (5704L)	76 759	91 084	86 258	86 354	85 114	95 010	99 312	115 723	140 024	112 517
Dividends ..... (5044L)	60 388	76 120	71 232	71 392	69 783	80 680	86 260	102 904	125 916	98 940
Interest ..... (5045L)	15 915	14 504	14 558	14 490	14 867	13 854	12 560	12 315	13 596	13 081
Branch ..... (5046L)	456	460	468	472	464	476	492	504	512	496
Non-direct investment <sup>1</sup> ..... (5705L)	104 452	89 582	92 419	95 555	95 502	90 828	88 495	84 210	85 166	87 175
Dividends..... (5047L)	39 559	28 544	34 398	41 098	35 900	36 480	40 841	33 091	32 744	35 789
Interest ..... (5048L)	64 893	61 038	58 021	54 457	59 602	54 348	47 654	51 119	52 422	51 386
<b>Total income ..... (5680L)</b>	<b>196 595</b>	<b>196 214</b>	<b>194 373</b>	<b>197 942</b>	<b>196 281</b>	<b>202 302</b>	<b>205 567</b>	<b>218 553</b>	<b>244 070</b>	<b>217 623</b>
Current transfers										
Central government ..... (5707L)	260	4 052	3 988	3 280	2 895	48	600	364	2 528	885
Other sectors ..... (5708L)	78 060	76 752	80 204	91 464	81 620	86 544	85 424	84 376	76 708	83 263
<b>Total current transfers ..... (5709L)</b>	<b>78 320</b>	<b>80 804</b>	<b>84 192</b>	<b>94 744</b>	<b>84 515</b>	<b>86 592</b>	<b>86 024</b>	<b>84 740</b>	<b>79 236</b>	<b>84 148</b>
Capital transfers										
Central government ..... (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors ..... (5711L)	300	308	316	328	313	312	320	332	324	322
<b>Total capital transfers..... (5712L)</b>	<b>300</b>	<b>308</b>	<b>316</b>	<b>328</b>	<b>313</b>	<b>312</b>	<b>320</b>	<b>332</b>	<b>324</b>	<b>322</b>

KB531

1 Including portfolio and other investment.

**Services, income and transfer payments**

Seasonally adjusted figures at annual rates

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
<b>Services</b>										
Transportation ..... (5720L)	133 545	134 713	139 459	134 139	135 464	138 207	140 013	147 736	140 752	141 677
Passenger fares..... (5057L)	39 946	39 953	37 032	33 410	37 585	37 533	39 560	41 052	38 968	39 278
Other..... (5058L)	93 599	94 760	102 427	100 729	97 879	100 674	100 453	106 685	101 784	102 399
Travel..... (5059L)	44 639	46 113	47 285	48 198	46 559	48 049	49 490	51 958	52 751	50 562
Business..... (5721L)	11 361	12 161	12 488	12 626	12 159	12 443	13 329	13 149	13 183	13 026
Other..... (5722L)	33 279	33 952	34 798	35 572	34 400	35 606	36 162	38 809	39 568	37 536
Other services ..... (5067L)	173 847	188 876	184 421	192 084	184 807	183 603	189 899	200 149	211 085	196 184
<b>Total services</b> ..... (5004L)	<b>352 031</b>	<b>369 702</b>	<b>371 165</b>	<b>374 421</b>	<b>366 830</b>	<b>369 859</b>	<b>379 402</b>	<b>399 843</b>	<b>404 588</b>	<b>388 423</b>
<b>Income</b>										
Compensation of employees..... (5723L)	17 868	17 984	18 216	18 687	18 189	19 760	19 296	20 076	21 308	20 110
<b>Investment income</b>										
Direct investment..... (5724L)	101 712	71 931	93 318	119 746	96 677	91 196	112 124	89 589	91 129	96 010
Dividends ..... (5060L)	97 761	67 686	89 148	115 433	92 507	87 010	107 830	85 181	86 319	91 585
Interest..... (5061L)	3 807	4 105	4 026	4 161	4 025	4 038	4 138	4 244	4 650	4 268
Branch..... (5062L)	144	140	144	152	145	148	156	164	160	157
Non-direct investment <sup>1</sup> ..... (5725L)	232 307	223 676	224 367	223 560	225 978	246 815	238 959	251 118	255 266	248 040
Dividends..... (5063L)	56 350	49 552	44 622	50 489	50 253	50 976	57 925	46 868	58 879	53 662
Interest ..... (5064L)	175 957	174 124	179 745	173 071	175 724	195 839	181 034	204 250	196 387	194 378
<b>Total income</b> ..... (5681L)	<b>351 887</b>	<b>313 591</b>	<b>335 901</b>	<b>361 993</b>	<b>340 843</b>	<b>357 771</b>	<b>370 379</b>	<b>360 783</b>	<b>367 703</b>	<b>364 159</b>
<b>Current transfers</b>										
Central government..... (5727L)	79 812	89 876	89 876	89 876	87 360	89 876	73 552	73 552	73 552	77 633
Other sectors ..... (5728L)	43 941	43 603	42 179	42 293	43 004	46 104	41 091	40 454	36 771	41 105
<b>Total current transfers</b> ..... (5729L)	<b>123 753</b>	<b>133 479</b>	<b>132 055</b>	<b>132 169</b>	<b>130 364</b>	<b>135 980</b>	<b>114 643</b>	<b>114 006</b>	<b>110 323</b>	<b>118 738</b>
<b>Capital transfers</b>										
Central government..... (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors ..... (5731L)	72	68	64	68	68	76	72	76	64	72
<b>Total capital transfers</b> ..... (5732L)	<b>72</b>	<b>68</b>	<b>64</b>	<b>68</b>	<b>68</b>	<b>76</b>	<b>72</b>	<b>76</b>	<b>64</b>	<b>72</b>

KB533

1 Including portfolio and other investment.

## Financial account<sup>1</sup>

### Annual figures

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Net incurrence of liabilities<sup>2</sup></b>								
<b>Direct investment<sup>3</sup></b> ..... (5640J) <b>72 119</b>	<b>72 119</b>	<b>74 048</b>	<b>50 402</b>	<b>594 326</b>	<b>151 785</b>	<b>72 009</b>	<b>43 504</b>	<b>-41 408</b>
Public corporations..... (5641J)	-	-	-	-	-	-	-	-
Banking sector..... (5642J)	3 035	-3	151	9 409	-8 932	-3 823	616	10 111
Private non-banking sector..... (5643J)	69 084	74 051	50 251	584 917	160 717	75 832	42 888	-51 519
<b>Portfolio investment</b> ..... (5644J) <b>94 979</b>	<b>94 979</b>	<b>87 517</b>	<b>-159 321</b>	<b>-408 242</b>	<b>42 605</b>	<b>-99 267</b>	<b>6 916</b>	<b>59 161</b>
Monetary authorities..... (5645J)	-	-	-	-	-	-	-	-
General government..... (5646J)	28 363	136 971	-60 806	7 107	59 627	1 021	83 716	95 542
Public corporations..... (5647J)	20 551	12 180	2 006	-17 783	-15 797	-91	-3 247	-16 885
Banking sector..... (5648J)	13 120	-7 175	-13 363	2 999	20 472	-14 669	-6 756	-22
Private non-banking sector..... (5649J)	32 945	-54 459	-87 158	-400 565	-21 697	-85 528	-66 797	-19 474
<b>Financial derivatives</b> ..... (5672J) <b>-218 605</b>	<b>-218 605</b>	<b>-168 043</b>	<b>-335 725</b>	<b>-245 860</b>	<b>-285 592</b>	<b>-262 273</b>	<b>-172 408</b>	<b>-189 118</b>
Banking sector..... (5673J)	-218 605	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408	-189 118
<b>Other investment</b> ..... (5650J) <b>114 963</b>	<b>114 963</b>	<b>-31 505</b>	<b>21 398</b>	<b>13 491</b>	<b>184 924</b>	<b>-5 541</b>	<b>129 991</b>	<b>150 673</b>
Monetary authorities <sup>4</sup> ..... (5651J)	2 326	-5 246	4 535	-1 684	3 305	295	841	-833
General government..... (5652J)	-2 042	-1 296	91 127	20 180	24 846	10 944	-6 710	20 266
Public corporations..... (5653J)	9 345	-1 621	3 859	-21 271	2 376	5 070	3 067	-6 400
Banking sector..... (5654J)	77 109	-18 132	-39 088	-7 513	116 425	5 910	107 739	143 657
Private non-banking sector..... (5655J)	28 225	-5 210	-39 035	-38 777	37 972	-27 760	25 054	-6 017
Special Drawing Rights..... (5674J)	-	-	-	62 556	-	-	-	-
<b>Net acquisition of financial assets<sup>5</sup></b>								
<b>Direct investment<sup>6</sup></b> ..... (5656J) <b>-53 943</b>	<b>-53 943</b>	<b>-45 464</b>	<b>32 109</b>	<b>-2 053</b>	<b>-38 859</b>	<b>51 456</b>	<b>22 111</b>	<b>71 946</b>
Public corporations..... (5657J)	-	-	-	221	-	249	-	113
Banking sector..... (5658J)	-3	3	-115	68	-	-	-	-
Private non-banking sector..... (5659J)	-53 940	-45 467	32 224	-2 342	-38 859	51 207	22 111	71 833
<b>Portfolio investment</b> ..... (5660J) <b>-56 822</b>	<b>-56 822</b>	<b>42 226</b>	<b>46 638</b>	<b>-393 400</b>	<b>-115 493</b>	<b>-25 359</b>	<b>-27 912</b>	<b>-29 903</b>
Public corporations..... (5663J)	-	-	-	-8	72	-405	766	64
Banking sector..... (5664J)	-2 857	-8 114	-58 397	-59 380	80 693	6 965	23 237	-2 144
Private non-banking sector..... (5665J)	-53 965	50 340	105 035	-334 012	-196 258	-31 919	-51 915	-27 823
<b>Financial derivatives</b> ..... (5677J) <b>225 575</b>	<b>225 575</b>	<b>162 604</b>	<b>324 618</b>	<b>249 228</b>	<b>253 128</b>	<b>306 816</b>	<b>176 682</b>	<b>163 728</b>
Banking sector..... (5678J)	225 575	162 604	324 618	249 228	253 128	306 816	176 682	163 728
<b>Other investment</b> ..... (5666J) <b>-21 520</b>	<b>-21 520</b>	<b>8 720</b>	<b>-163 267</b>	<b>8 242</b>	<b>-59 265</b>	<b>17 144</b>	<b>-112 782</b>	<b>-126 716</b>
Monetary authorities <sup>7</sup> ..... (5667J)	-	-	-	-	-	-	-	-
General government..... (5668J)	-8 239	-4 363	-5 108	-5 344	-270	-	-	-
Public corporations..... (5669J)	-506	-922	-3 985	-1 054	485	6 554	2 171	-5 762
Banking sector..... (5670J)	13 750	48 687	-144 820	66 634	-10 750	26 248	-66 730	-80 520
Private non-banking sector..... (5671J)	-26 525	-34 682	-9 354	-51 994	-48 730	-15 658	-48 223	-40 434
<b>Reserve assets<sup>8</sup></b> ..... (5679J) <b>-11 337</b>	<b>-11 337</b>	<b>-25 370</b>	<b>54 120</b>	<b>-67 272</b>	<b>-68 201</b>	<b>13 276</b>	<b>-197</b>	<b>-4 258</b>

KB529

1 Identified capital movements.

2 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.

3 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

4 These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

5 A net acquisition of financial assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of financial assets (inflow of capital) is indicated by a positive (+) sign.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.

8 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

# Financial account<sup>1</sup>

## Quarterly figures

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
<b>Net incurrence of liabilities<sup>2</sup></b>										
<b>Direct investment<sup>3</sup></b> ..... (5640K) <b>24 639</b>	<b>14 497</b>	<b>-3 098</b>	<b>7 466</b>	<b>43 504</b>	<b>11 725</b>	<b>-73 452</b>	<b>-20 965</b>	<b>41 284</b>	<b>-41 408</b>	
Public corporations..... (5641K)	-	-	-	-	-	-	-	-	-	
Banking sector ..... (5642K)	256	-1	360	1	616	-5	-	10 117	-1	10 111
Private non-banking sector ..... (5643K)	24 383	14 498	-3 458	7 465	42 888	11 730	-73 452	-31 082	41 285	-51 519
<b>Portfolio investment</b> ..... (5644K) <b>-52 011</b>	<b>-20 057</b>	<b>45 589</b>	<b>33 395</b>	<b>6 916</b>	<b>-53 666</b>	<b>69 418</b>	<b>40 657</b>	<b>2 752</b>	<b>59 161</b>	
Monetary authorities ..... (5645K)	-	-	-	-	-	-	-	-	-	
General government ..... (5646K)	-28 303	19 520	39 574	52 925	83 716	19 388	31 353	40 105	4 696	95 542
Public corporations..... (5647K)	1	233	-624	-2 857	-3 247	-22 941	529	2 007	3 520	-16 885
Banking sector ..... (5648K)	-5 427	-3 242	5 054	-3 141	-6 756	-9 534	-8 233	-3 666	21 411	-22
Private non-banking sector ..... (5649K)	-18 282	-36 568	1 585	-13 532	-66 797	-40 579	45 769	2 211	-26 875	-19 474
<b>Financial derivatives</b> ..... (5672K) <b>-34 730</b>	<b>-41 964</b>	<b>-44 401</b>	<b>-51 313</b>	<b>-172 408</b>	<b>-44 623</b>	<b>-43 129</b>	<b>-38 994</b>	<b>-62 372</b>	<b>-189 118</b>	
Banking sector ..... (5673K)	-34 730	-41 964	-44 401	-51 313	-172 408	-44 623	-43 129	-38 994	-62 372	-189 118
<b>Other investment</b> ..... (5650K) <b>100 792</b>	<b>-12 942</b>	<b>67 741</b>	<b>-25 600</b>	<b>129 991</b>	<b>63 963</b>	<b>-32 102</b>	<b>110 837</b>	<b>7 975</b>	<b>150 673</b>	
Monetary authorities <sup>4</sup> ..... (5651K)	-2 742	-155	-534	4 272	841	-4 267	4 300	-817	-49	-833
General government ..... (5652K)	21 097	-9 370	-9 449	-8 988	-6 710	-5 590	-8 802	35 777	-1 119	20 266
Public corporations..... (5653K)	-4 391	-4 601	-1 680	13 739	3 067	13	242	-4 315	-2 340	-6 400
Banking sector ..... (5654K)	28 812	19 808	46 902	12 217	107 739	30 698	-6 059	77 173	41 845	143 657
Private non-banking sector ..... (5655K)	58 016	-18 624	32 502	-46 840	25 054	43 109	-21 783	3 019	-30 362	-6 017
Special Drawing Rights..... (5674K)	-	-	-	-	-	-	-	-	-	-
<b>Net acquisition of financial assets<sup>5</sup></b>										
<b>Direct investment<sup>6</sup></b> ..... (5656K) <b>-5 721</b>	<b>-7 419</b>	<b>16 698</b>	<b>18 553</b>	<b>22 111</b>	<b>8 130</b>	<b>23 708</b>	<b>38 901</b>	<b>1 207</b>	<b>71 946</b>	
Public corporations..... (5657K)	-	-	-	-	-	-	-	113	113	
Banking sector ..... (5658K)	-	-	-	-	-	-	-	-	-	
Private non-banking sector ..... (5659K)	-5 721	-7 419	16 698	18 553	22 111	8 130	23 708	38 901	1 094	71 833
<b>Portfolio investment</b> ..... (5660K) <b>18 633</b>	<b>-37 434</b>	<b>35 472</b>	<b>-44 583</b>	<b>-27 912</b>	<b>-19 617</b>	<b>-13 923</b>	<b>18 859</b>	<b>-15 222</b>	<b>-29 903</b>	
Public corporations..... (5663K)	46	-	81	639	766	160	10	-106	-	64
Banking sector ..... (5664K)	10 895	-4 817	31 310	-14 151	23 237	10 644	-9 949	-5 164	2 325	-2 144
Private non-banking sector ..... (5665K)	7 692	-32 617	4 081	-31 071	-51 915	-30 421	-3 984	24 129	-17 547	-27 823
<b>Financial derivatives</b> ..... (5677K) <b>48 629</b>	<b>41 642</b>	<b>36 646</b>	<b>49 765</b>	<b>176 682</b>	<b>35 283</b>	<b>49 044</b>	<b>32 129</b>	<b>47 272</b>	<b>163 728</b>	
Banking sector ..... (5678K)	48 629	41 642	36 646	49 765	176 682	35 283	49 044	32 129	47 272	163 728
<b>Other investment</b> ..... (5666K) <b>-65 001</b>	<b>29 603</b>	<b>-131 529</b>	<b>54 145</b>	<b>-112 782</b>	<b>18 634</b>	<b>-790</b>	<b>-133 898</b>	<b>-10 662</b>	<b>-126 716</b>	
Monetary authorities <sup>7</sup> ..... (5667K)	-	-	-	-	-	-	-	-	-	
General government ..... (5668K)	-	-	-	-	-	-	-	-	-	
Public corporations..... (5669K)	2 855	213	-251	-646	2 171	-2 172	1 134	-2 959	-1 765	-5 762
Banking sector ..... (5670K)	-32 592	26 097	-95 548	35 313	-66 730	55 267	-14 563	-108 731	-12 493	-80 520
Private non-banking sector ..... (5671K)	-35 264	3 293	-35 730	19 478	-48 223	-34 461	12 639	-22 208	3 596	-40 434
<b>Reserve assets<sup>8</sup></b> ..... (5679K) <b>13 986</b>	<b>20 459</b>	<b>16 658</b>	<b>-51 300</b>	<b>-197</b>	<b>17 067</b>	<b>19 361</b>	<b>19 851</b>	<b>-60 537</b>	<b>-4 258</b>	

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1 Identified capital movements.

2 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.

3 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

4 These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

5 A net acquisition of financial assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of financial assets (inflow of capital) is indicated by a positive (+) sign.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.

8 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

## Foreign liabilities of South Africa

R millions

End of	2018	2019	2020	2021	2022	2023	2024
	Total						
<b>Direct investment</b>							
Public corporations..... (5540J)	-	-	-	-	-	-	-
Equity and investment fund shares ..... (5480J)	-	-	-	-	-	-	-
Debt instruments ..... (5542J)	-	-	-	-	-	-	-
Banking sector ..... (5543J)	128 891	122 010	108 658	126 742	117 796	132 186	140 389
Equity and investment fund shares ..... (5481J)	128 891	122 010	108 658	126 742	117 796	132 186	140 389
Private non-banking sector ..... (5545J)	1 863 161	1 915 151	1 846 433	2 653 254	2 710 829	1 930 288	2 024 136
Equity and investment fund shares ..... (5482J)	1 455 458	1 473 998	1 484 166	2 265 364	2 308 261	1 484 472	1 589 711
Debt instruments ..... (5483J)	407 703	441 153	362 267	387 890	402 568	445 816	434 425
<b>Total direct investment..... (5550J)</b>	<b>1 992 052</b>	<b>2 037 161</b>	<b>1 955 091</b>	<b>2 779 996</b>	<b>2 828 625</b>	<b>2 062 474</b>	<b>2 164 525</b>
<b>Portfolio investment</b>							
Monetary authorities ..... (5551J)	-	-	-	-	-	-	-
Debt securities..... (5552J)	-	-	-	-	-	-	-
General government ..... (5553J)	955 348	1 092 351	1 060 386	1 115 138	1 137 052	1 198 983	1 330 922
Debt securities..... (5554J)	955 348	1 092 351	1 060 386	1 115 138	1 137 052	1 198 983	1 330 922
Public corporations..... (5555J)	122 621	128 564	132 496	124 962	110 385	117 226	120 374
Equity and investment fund shares ..... (5556J)	7 357	5 574	3 273	5 231	2 220	1 742	2 226
Debt securities..... (5557J)	115 264	122 990	129 223	119 731	108 165	115 484	118 148
Banking sector ..... (5558J)	368 877	370 197	335 641	424 227	443 781	512 294	602 238
Equity and investment fund shares ..... (5559J)	339 261	347 333	320 168	408 321	411 938	491 009	579 693
Debt securities..... (5560J)	29 616	22 864	15 473	15 906	31 843	21 285	22 545
Private non-banking sector ..... (5561J)	1 905 636	1 896 606	1 802 983	1 649 258	1 634 343	1 570 259	1 515 030
Equity and investment fund shares ..... (5562J)	1 859 002	1 849 574	1 784 015	1 629 455	1 619 347	1 562 008	1 514 188
Debt securities..... (5563J)	46 634	47 032	18 968	19 803	14 996	8 251	842
<b>Total portfolio investment ..... (5564J)</b>	<b>3 352 482</b>	<b>3 487 718</b>	<b>3 331 506</b>	<b>3 313 585</b>	<b>3 325 561</b>	<b>3 398 762</b>	<b>3 568 564</b>
<b>Financial derivatives</b>							
Banking sector ..... (5484J)	90 707	109 468	217 024	128 614	108 678	97 210	107 697
<b>Total financial derivatives..... (5485J)</b>	<b>90 707</b>	<b>109 468</b>	<b>217 024</b>	<b>128 614</b>	<b>108 678</b>	<b>97 210</b>	<b>107 697</b>
<b>Other investment</b>							
Monetary authorities ..... (5565J)	11 544	6 299	10 834	9 150	12 449	12 748	13 590
Credit and loans with the IMF ..... (5486J)	-	-	-	-	-	-	-
Long-term loans ..... (5567J)	-	-	-	-	-	-	-
Short-term loans..... (5568J)	-	-	-	-	-	-	-
Deposits ..... (5569J)	11 544	6 299	10 834	9 150	12 449	12 748	13 590
General government ..... (5570J)	3 974	2 592	84 651	114 217	144 832	173 693	164 073
Long-term loans ..... (5571J)	3 974	2 592	84 651	114 217	144 832	173 693	164 073
Short-term loans..... (5572J)	-	-	-	-	-	-	-
Public corporations..... (5573J)	232 298	228 242	237 046	226 889	223 880	234 784	237 122
Long-term loans ..... (5574J)	224 249	219 860	230 231	219 596	216 424	228 930	232 856
Short-term loans..... (5575J)	8 049	8 382	6 815	7 293	7 456	5 854	4 266
Banking sector ..... (5576J)	412 005	380 836	334 290	336 107	469 464	491 266	564 931
Long-term loans ..... (5577J)	45 780	45 973	43 874	34 926	47 570	56 305	54 263
Short-term loans..... (5578J)	172 884	117 769	112 829	112 208	187 391	166 962	214 126
Deposits ..... (5579J)	193 341	217 094	177 587	188 973	234 503	267 999	296 542
Private non-banking sector ..... (5580J)	278 483	258 215	239 009	205 712	244 744	236 036	263 557
Long-term loans ..... (5581J)	141 243	128 539	144 725	96 056	113 635	107 706	115 207
Short-term loans and trade finance..... (5582J)	137 240	129 676	94 284	109 656	131 109	128 330	148 350
Special Drawing Rights..... (5487J)	35 637	34 668	37 747	104 897	106 558	117 161	115 155
<b>Total other investment..... (5583J)</b>	<b>973 941</b>	<b>910 852</b>	<b>943 577</b>	<b>996 972</b>	<b>1 201 927</b>	<b>1 265 688</b>	<b>1 358 428</b>
<b>Total foreign liabilities..... (5584J)</b>	<b>6 409 182</b>	<b>6 545 199</b>	<b>6 447 198</b>	<b>7 219 167</b>	<b>7 464 791</b>	<b>6 824 134</b>	<b>7 199 214</b>

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## Foreign assets of South Africa

R millions

2018	2019	2020	2021	2022	2023	2024	End of
Total							
							<b>Direct investment</b>
5 285	4 815	5 126	4 241	7 371	9 025	6 665	(5590J) ..... Public corporations
5 204	4 750	5 102	4 241	7 371	9 025	6 665	(5515J) ..... Equity and investment fund shares
81	65	24	-	-	-	-	(5592J) ..... Debt instruments
606	603	603	535	535	535	535	(5593J) ..... Banking sector
606	603	603	535	535	535	535	(5516J) ..... Equity and investment fund shares
3 537 079	3 010 046	3 679 909	3 555 326	3 525 976	2 780 970	2 871 454	(5595J) ..... Private non-banking sector
3 318 419	2 835 846	3 507 898	3 375 115	3 364 745	2 609 144	2 655 477	(5517J) ..... Equity and investment fund shares
218 660	174 200	172 011	180 211	161 231	171 826	215 977	(5518J) ..... Debt instruments
<b>3 542 970</b>	<b>3 015 464</b>	<b>3 685 638</b>	<b>3 560 102</b>	<b>3 533 882</b>	<b>2 790 530</b>	<b>2 878 654</b>	(5600J) ..... <b>Total direct investment</b>
							<b>Portfolio investment</b>
-	-	-	-	-	-	-	(5605J) ..... Public corporations
-	-	-	-	-	-	-	(5606J) ..... Equity and investment fund shares
-	-	-	-	-	-	-	(5607J) ..... Debt securities
56 605	63 708	108 783	162 444	97 762	99 017	111 275	(5608J) ..... Banking sector
16 178	16 718	16 952	11 643	9 090	10 203	11 815	(5609J) ..... Equity and investment fund shares
40 427	46 990	91 831	150 801	88 672	88 814	99 460	(5610J) ..... Debt securities
2 056 277	2 465 232	2 586 130	3 398 178	3 357 570	3 790 225	4 186 951	(5611J) ..... Private non-banking sector
1 959 201	2 363 252	2 458 879	3 306 097	3 238 457	3 642 796	4 000 292	(5612J) ..... Equity and investment fund shares
97 076	101 980	127 251	92 081	119 113	147 429	186 659	(5613J) ..... Debt securities
<b>2 112 882</b>	<b>2 528 940</b>	<b>2 694 913</b>	<b>3 560 622</b>	<b>3 455 332</b>	<b>3 889 242</b>	<b>4 298 226</b>	(5614J) ..... <b>Total portfolio investment</b>
							<b>Financial derivatives</b>
89 550	120 634	213 199	127 200	123 480	115 489	117 401	(5519J) ..... Banking sector
<b>89 550</b>	<b>120 634</b>	<b>213 199</b>	<b>127 200</b>	<b>123 480</b>	<b>115 489</b>	<b>117 401</b>	(5535J) ..... <b>Total financial derivatives</b>
							<b>Other investment</b>
56	55	52	-	-	-	-	(5615J) ..... Monetary authorities
56	55	52	-	-	-	-	(5617J) ..... Long-term loans
-	-	-	-	-	-	-	(5618J) ..... Short-term loans
12	12	12	12	12	12	12	(5621J) ..... General government
-	-	-	-	-	-	-	(5622J) ..... Long-term loans
12	12	12	12	12	12	12	(5623J) ..... Short-term loans
31 778	27 311	36 881	34 476	34 379	40 150	38 381	(5624J) ..... Public corporations
28 915	23 666	33 044	31 641	31 634	36 839	36 750	(5625J) ..... Long-term loans
2 863	3 645	3 837	2 835	2 745	3 311	1 631	(5626J) ..... Short-term loans
437 660	422 853	596 840	581 041	611 163	654 740	755 568	(5627J) ..... Banking sector
-	-	-	-	-	-	-	(5628J) ..... Long-term loans
111 853	139 466	272 375	280 645	294 927	344 736	339 792	(5629J) ..... Short-term loans
325 807	283 387	324 465	300 396	316 236	310 004	415 776	(5630J) ..... Deposits
100 439	94 252	62 320	67 277	78 233	59 640	55 635	(5632J) ..... Private non-banking sector
2 194	2 660	2 360	1 090	575	1 196	2 049	(5633J) ..... Long-term loans
98 245	91 592	59 960	66 187	77 658	58 444	53 586	(5634J) ..... Short-term loans and trade finance
<b>569 945</b>	<b>544 483</b>	<b>696 105</b>	<b>682 806</b>	<b>723 787</b>	<b>754 542</b>	<b>849 596</b>	(5635J) ..... <b>Total other investment</b>
							<b>Reserve assets</b>
742 333	772 109	807 615	915 424	1 029 009	1 157 582	1 226 685	(5536J) ..... Monetary authorities
74 313	86 104	111 947	116 469	124 359	154 410	197 636	(5620J) ..... Monetary gold
46 070	46 605	50 883	118 502	120 384	131 888	131 614	(5637J) ..... Special Drawing Rights
621 950	639 400	644 785	680 453	784 266	871 284	897 435	(5638J) ..... Other reserve assets
<b>742 333</b>	<b>772 109</b>	<b>807 615</b>	<b>915 424</b>	<b>1 029 009</b>	<b>1 157 582</b>	<b>1 226 685</b>	(5539J) ..... <b>Total reserve assets</b>
<b>7 057 680</b>	<b>6 981 630</b>	<b>8 097 470</b>	<b>8 846 154</b>	<b>8 865 490</b>	<b>8 707 385</b>	<b>9 370 562</b>	(5636J) ..... <b>Total foreign assets</b>

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

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Spain	Italy
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Debt instruments .....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	5 724	1 685	856	-	-	-	-	-	-	-
Equity and investment fund shares .....	5 724	1 685	856	-	-	-	-	-	-	-
Private non-banking sector .....	536 703	155 685	48 466	44 460	38 630	198 412	361 056	18 161	13 960	11 391
Equity and investment fund shares .....	473 060	116 116	26 057	-1 706	32 532	160 381	307 977	16 941	12 108	10 618
Debt instruments .....	63 643	39 569	22 409	46 166	6 098	38 031	53 079	1 220	1 852	773
<b>Total direct investment.....</b>	<b>542 427</b>	<b>157 370</b>	<b>49 322</b>	<b>44 460</b>	<b>38 630</b>	<b>198 412</b>	<b>361 056</b>	<b>18 161</b>	<b>13 960</b>	<b>11 391</b>
<b>Portfolio investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
General government .....	81 667	14 413	5 680	111 759	21 795	402 853	37 914	-	-	409
Debt securities.....	81 667	14 413	5 680	111 759	21 795	402 853	37 914	-	-	409
Public corporations.....	119	12 239	20	16 921	3 895	4 207	26	-	-	-
Equity and investment fund shares .....	112	2	20	79	-	-	26	-	-	-
Debt securities.....	7	12 237	-	16 842	3 895	4 207	-	-	-	-
Banking sector .....	77 817	3 278	7 607	24 454	7 113	26 228	7 377	199	1 197	48
Equity and investment fund shares .....	75 191	3 002	7 464	24 414	6 978	25 988	7 210	187	1 181	11
Debt securities.....	2 626	276	143	40	135	240	167	12	16	37
Private non-banking sector .....	191 884	5 337	24 557	78 610	43 966	45 506	15 195	444	703	29
Equity and investment fund shares .....	191 884	5 337	24 557	78 610	43 966	45 289	15 195	444	703	29
Debt securities.....	-	-	-	-	-	217	-	-	-	-
<b>Total portfolio investment .....</b>	<b>351 487</b>	<b>35 267</b>	<b>37 864</b>	<b>231 744</b>	<b>76 769</b>	<b>478 794</b>	<b>60 512</b>	<b>643</b>	<b>1 900</b>	<b>486</b>
<b>Financial derivatives</b>										
Banking sector .....	67 490	5 823	2 269	102	17 662	1 855	1 627	4	-	-
<b>Total financial derivatives.....</b>	<b>67 490</b>	<b>5 823</b>	<b>2 269</b>	<b>102</b>	<b>17 662</b>	<b>1 855</b>	<b>1 627</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Credit and loans with the IMF .....	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Deposits.....	-	-	-	-	-	-	-	-	-	-
General government .....	-	15 581	-	779	9 229	-	-	-	-	-
Long-term loans .....	-	15 581	-	779	9 229	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	34 527	10 586	13	-	7 438	54	-	-	3	2 171
Long-term loans .....	34 319	9 737	-	-	7 033	-	-	-	-	2 171
Short-term loans.....	208	849	13	-	405	54	-	-	3	-
Banking sector .....	193 977	17 044	4 427	1 446	14 254	2 203	6 609	120	286	404
Long-term loans .....	14 420	6 992	-	-	4 009	-	2 348	-	-	-
Short-term loans.....	110 915	6 641	1 368	5	7 213	-	1 640	-	109	-
Deposits .....	68 642	3 411	3 059	1 441	3 032	2 203	2 621	120	177	404
Private non-banking sector.....	37 327	10 096	5 012	1 564	1 998	1 651	20 181	275	1 700	2 674
Long-term loans .....	16 820	274	-	170	32	-	12 428	-	-	472
Short-term loans and trade finance.....	20 507	9 822	5 012	1 394	1 966	1 651	7 753	275	1 700	2 202
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
<b>Total other investment .....</b>	<b>265 831</b>	<b>53 307</b>	<b>9 452</b>	<b>3 789</b>	<b>32 919</b>	<b>3 908</b>	<b>26 790</b>	<b>395</b>	<b>1 989</b>	<b>5 249</b>
<b>Total foreign liabilities.....</b>	<b>1 227 235</b>	<b>251 767</b>	<b>98 907</b>	<b>280 095</b>	<b>165 980</b>	<b>682 969</b>	<b>449 985</b>	<b>19 203</b>	<b>17 849</b>	<b>17 126</b>

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

R millions

					North and South America					
Sweden	Ireland	Malta	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	1	8 266	28 843	-	-	-	28 843	Banking sector
-	-	-	1	8 266	28 843	-	-	-	28 843	Equity and investment fund shares
13 610	45 631	184	35 494	1 521 843	152 715	7 748	12 293	10 963	183 719	Private non-banking sector
5 015	34 383	184	14 140	1 207 806	134 324	2 608	11 548	2 450	150 930	Equity and investment fund shares
8 595	11 248	-	21 354	314 037	18 391	5 140	745	8 513	32 789	Debt instruments
<b>13 610</b>	<b>45 631</b>	<b>184</b>	<b>35 495</b>	<b>1 530 109</b>	<b>181 558</b>	<b>7 748</b>	<b>12 293</b>	<b>10 963</b>	<b>212 562</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	12 838	-	1 394	690 722	573 270	6 289	3 337	128	583 024	General government
-	12 838	-	1 394	690 722	573 270	6 289	3 337	128	583 024	Debt securities
4	11	-	95	37 537	80 920	7	-	-	80 927	Public corporations
4	11	-	95	349	1 566	7	-	-	1 573	Equity and investment fund shares
-	-	-	-	37 188	79 354	-	-	-	79 354	Debt securities
3 712	8 819	2	25 840	193 691	313 390	1 202	157	2 622	317 371	Banking sector
3 673	8 765	-	25 643	189 707	302 764	1 155	156	2 477	306 552	Equity and investment fund shares
39	54	2	197	3 984	10 626	47	1	145	10 819	Debt securities
9 946	22 797	2 307	64 053	505 334	839 824	13 737	351	2 571	856 483	Private non-banking sector
9 946	22 797	2 307	64 053	505 117	839 721	13 737	351	2 571	856 380	Equity and investment fund shares
-	-	-	-	217	103	-	-	-	103	Debt securities
<b>13 662</b>	<b>44 465</b>	<b>2 309</b>	<b>91 382</b>	<b>1 427 284</b>	<b>1 807 404</b>	<b>21 235</b>	<b>3 845</b>	<b>5 321</b>	<b>1 837 805</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
34	1	1	-	96 868	2 812	315	-	352	3 479	Banking sector
<b>34</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>96 868</b>	<b>2 812</b>	<b>315</b>	<b>-</b>	<b>352</b>	<b>3 479</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	Deposits
-	-	-	1	25 590	-	1 484	-	-	1 484	General government
-	-	-	1	25 590	-	1 484	-	-	1 484	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	6	54 798	7 085	1 870	-	-	8 955	Public corporations
-	-	-	-	53 260	4 956	1 835	-	-	6 791	Long-term loans
-	-	-	6	1 538	2 129	35	-	-	2 164	Short-term loans
403	1 672	139	3 451	246 435	44 542	2 265	826	27 847	75 480	Banking sector
-	-	-	709	28 478	17 832	-	-	-	17 832	Long-term loans
-	445	-	192	128 528	9 784	1 881	-	2 122	13 787	Short-term loans
403	1 227	139	2 550	89 429	16 926	384	826	25 725	43 861	Deposits
4 573	4 380	32	6 513	97 976	64 553	581	365	883	66 382	Private non-banking sector
-	-	-	2 076	32 272	35 809	-	291	-	36 100	Long-term loans
4 573	4 380	32	4 437	65 704	28 744	581	74	883	30 282	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
<b>4 976</b>	<b>6 052</b>	<b>171</b>	<b>9 971</b>	<b>424 799</b>	<b>116 180</b>	<b>6 200</b>	<b>1 191</b>	<b>28 730</b>	<b>152 301</b>	<b>Total other investment</b>
<b>32 282</b>	<b>96 149</b>	<b>2 665</b>	<b>136 848</b>	<b>3 479 060</b>	<b>2 107 954</b>	<b>35 498</b>	<b>17 329</b>	<b>45 366</b>	<b>2 206 147</b>	<b>Total foreign liabilities</b>

## Foreign liabilities of South Africa by country, 31 December 2024 (continued)

R millions

	Africa								Japan	Hong Kong	South Korea
	Botswana	Lesotho	Eswatini	Namibia	Nigeria	Mauritius	Other	Total			
<b>Direct investment</b>											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-	-
Debt instruments .....	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	439	-	-	439	-	7 038	-
Equity and investment fund shares .....	-	-	-	-	439	-	-	439	-	7 038	-
Private non-banking sector.....	5 351	1 089	7 787	8 164	3 380	25 733	70 229	121 733	70 283	5 304	3 860
Equity and investment fund shares .....	4 458	918	7 085	7 098	1 749	19 809	44 056	85 173	46 120	4 928	3 476
Debt instruments .....	893	171	702	1 066	1 631	5 924	26 173	36 560	24 163	376	384
<b>Total direct investment .....</b>	<b>5 351</b>	<b>1 089</b>	<b>7 787</b>	<b>8 164</b>	<b>3 819</b>	<b>25 733</b>	<b>70 229</b>	<b>122 172</b>	<b>70 283</b>	<b>12 342</b>	<b>3 860</b>
<b>Portfolio investment</b>											
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
General government .....	3 055	2 326	53	13 488	-	473	1	19 396	457	-	191
Debt securities.....	3 055	2 326	53	13 488	-	473	1	19 396	457	-	191
Public corporations.....	81	101	37	1 505	-	3	1	1 728	3	1	-
Equity and investment fund shares .....	-	5	18	96	-	3	-	122	3	1	-
Debt securities.....	81	96	19	1 409	-	-	1	1 606	-	-	-
Banking sector .....	5 025	1 166	2 883	21 714	113	426	2 487	33 814	4 698	1 752	537
Equity and investment fund shares .....	4 685	462	2 755	18 816	-	3	681	27 402	4 626	1 641	528
Debt securities.....	340	704	128	2 898	113	423	1 806	6 412	72	111	9
Private non-banking sector.....	3 140	1 611	6 860	41 055	7	1 272	586	54 531	10 442	3 276	1 032
Equity and investment fund shares .....	3 115	1 530	6 847	40 652	7	1 272	586	54 009	10 442	3 276	1 032
Debt securities.....	25	81	13	403	-	-	-	522	-	-	-
<b>Total portfolio investment .....</b>	<b>11 301</b>	<b>5 204</b>	<b>9 833</b>	<b>77 762</b>	<b>120</b>	<b>2 174</b>	<b>3 075</b>	<b>109 469</b>	<b>15 600</b>	<b>5 029</b>	<b>1 760</b>
<b>Financial derivatives</b>											
Banking sector .....	143	12	3	705	92	2 947	3 228	7 130	-	9	-
<b>Total financial derivatives.....</b>	<b>143</b>	<b>12</b>	<b>3</b>	<b>705</b>	<b>92</b>	<b>2 947</b>	<b>3 228</b>	<b>7 130</b>	<b>-</b>	<b>9</b>	<b>-</b>
<b>Other investment</b>											
Monetary authorities .....	524	4 373	2 282	6 227	-	-	184	13 590	-	-	-
Credit and loans with the IMF .....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	524	4 373	2 282	6 227	-	-	184	13 590	-	-	-
General government .....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	9	-	-	6	-	-	510	525	4 705	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	4 678	-	-
Short-term loans.....	9	-	-	6	-	-	510	525	27	-	-
Banking sector .....	9 258	5 975	3 522	28 604	17 726	22 416	70 162	157 663	757	3 477	97
Long-term loans .....	-	-	-	-	-	249	-	249	-	-	-
Short-term loans.....	130	-	1 865	8 153	7 096	9 108	21 796	48 148	-	1	-
Deposits.....	9 128	5 975	1 657	20 451	10 630	13 059	48 366	109 266	757	3 476	97
Private non-banking sector.....	406	75	266	1 302	306	1 415	2 564	6 334	6 128	7 372	165
Long-term loans .....	-	3	10	71	-	-	-	84	3 462	-	-
Short-term loans and trade finance.....	406	72	256	1 231	306	1 415	2 564	6 250	2 666	7 372	165
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
<b>Total other investment.....</b>	<b>10 197</b>	<b>10 423</b>	<b>6 070</b>	<b>36 139</b>	<b>18 032</b>	<b>23 831</b>	<b>73 420</b>	<b>178 112</b>	<b>11 590</b>	<b>10 849</b>	<b>262</b>
<b>Total foreign liabilities.....</b>	<b>26 992</b>	<b>16 728</b>	<b>23 693</b>	<b>122 770</b>	<b>22 063</b>	<b>54 685</b>	<b>149 952</b>	<b>416 883</b>	<b>97 473</b>	<b>28 229</b>	<b>5 882</b>

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

R millions

Asia						Oceania			International organisations <sup>1</sup>	Total	
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
<b>Direct investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	91 477	-	3 136	1 190	102 841	-	-	-	-	140 389	Banking sector
-	91 477	-	3 136	1 190	102 841	-	-	-	-	140 389	Equity and investment fund shares
1 494	26 188	7 122	767	27 438	142 456	52 396	1 129	53 525	860	2 024 136	Private non-banking sector
1 469	17 584	281	289	22 276	96 423	48 461	918	49 379	-	1 589 711	Equity and investment fund shares
25	8 604	6 841	478	5 162	46 033	3 935	211	4 146	860	434 425	Debt instruments
<b>1 494</b>	<b>117 665</b>	<b>7 122</b>	<b>3 903</b>	<b>28 628</b>	<b>245 297</b>	<b>52 396</b>	<b>1 129</b>	<b>53 525</b>	<b>860</b>	<b>2 164 525</b>	<b>Total direct investment</b>
<b>Portfolio investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	33 260	-	3 697	37 605	118	43	161	14	1 330 922	General government
-	-	33 260	-	3 697	37 605	118	43	161	14	1 330 922	Debt securities
-	-	3	-	141	148	3	31	34	-	120 374	Public corporations
-	-	3	-	141	148	3	31	34	-	2 226	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	118 148	Debt securities
8	1 042	25 798	61	12 279	46 175	4 683	6 493	11 176	11	602 238	Banking sector
-	451	25 723	-	11 968	44 937	4 616	6 479	11 095	-	579 693	Equity and investment fund shares
8	591	75	61	311	1 238	67	14	81	11	22 545	Debt securities
96	564	40 734	1	16 782	72 927	9 699	16 055	25 754	1	1 515 030	Private non-banking sector
96	564	40 734	1	16 782	72 927	9 699	16 055	25 754	1	1 514 188	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	842	Debt securities
<b>104</b>	<b>1 606</b>	<b>99 795</b>	<b>62</b>	<b>32 899</b>	<b>156 855</b>	<b>14 503</b>	<b>22 622</b>	<b>37 125</b>	<b>26</b>	<b>3 568 564</b>	<b>Total portfolio investment</b>
<b>Financial derivatives</b>											
-	27	17	26	124	203	17	-	17	-	107 697	Banking sector
-	<b>27</b>	<b>17</b>	<b>26</b>	<b>124</b>	<b>203</b>	<b>17</b>	-	<b>17</b>	-	<b>107 697</b>	<b>Total financial derivatives</b>
<b>Other investment</b>											
-	-	-	-	-	-	-	-	-	-	13 590	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	13 590	Deposits
-	-	-	-	-	-	-	-	-	136 999	164 073	General government
-	-	-	-	-	-	-	-	-	136 999	164 073	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	80 466	-	-	6 642	91 812	12	-	12	81 020	237 122	Public corporations
-	80 465	-	-	6 642	91 785	-	-	-	81 020	232 856	Long-term loans
-	1	-	-	-	27	12	-	12	-	4 266	Short-term loans
131	35 177	4 591	15 628	24 049	83 907	1 015	143	1 158	288	564 931	Banking sector
-	3 891	-	-	3 813	7 704	-	-	-	-	54 263	Long-term loans
-	5 457	3 810	2 905	11 259	23 432	231	-	231	-	214 126	Short-term loans
131	25 829	781	12 723	8 977	52 771	784	143	927	288	296 542	Deposits
232	31 117	3 756	5 401	32 340	86 511	2 241	426	2 667	3 687	263 557	Private non-banking sector
-	14 700	-	-	27 068	45 230	-	-	-	1 521	115 207	Long-term loans
232	16 417	3 756	5 401	5 272	41 281	2 241	426	2 667	2 166	148 350	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	115 155	115 155	Special Drawing Rights
<b>363</b>	<b>146 760</b>	<b>8 347</b>	<b>21 029</b>	<b>63 031</b>	<b>262 230</b>	<b>3 268</b>	<b>569</b>	<b>3 837</b>	<b>337 149</b>	<b>1 358 428</b>	<b>Total other investment</b>
<b>1 961</b>	<b>266 058</b>	<b>115 281</b>	<b>25 020</b>	<b>124 682</b>	<b>664 585</b>	<b>70 184</b>	<b>24 320</b>	<b>94 504</b>	<b>338 035</b>	<b>7 199 214</b>	<b>Total foreign liabilities</b>

<sup>1</sup> Includes unidentified countries.

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

R millions

	Europe									
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria	Russia	Malta
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Debt instruments .....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	269 463	50 743	180 732	23 528	21 126	4 400	850 556	-12 799	655	55
Equity and investment fund shares .....	262 462	49 811	175 358	13 618	20 110	833	833 625	-13 137	623	-
Debt instruments .....	7 001	932	5 374	9 910	1 016	3 567	16 931	338	32	55
<b>Total direct investment .....</b>	<b>269 463</b>	<b>50 743</b>	<b>180 732</b>	<b>23 528</b>	<b>21 126</b>	<b>4 400</b>	<b>850 556</b>	<b>-12 799</b>	<b>655</b>	<b>55</b>
<b>Portfolio investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	13 006	3 299	469	1 557	1 400	2 863	935	363	-	-
Equity and investment fund shares .....	2 144	3 299	50	1 517	-	117	-	-	-	-
Debt securities.....	10 862	-	419	40	1 400	2 746	935	363	-	-
Private non-banking sector.....	1 044 688	427 062	155 714	25 403	45 691	82 144	216 754	485	42	41 087
Equity and investment fund shares .....	1 025 120	421 758	151 579	23 513	37 865	82 128	210 021	351	42	40 827
Debt securities.....	19 568	5 304	4 135	1 890	7 826	16	6 733	134	-	260
<b>Total portfolio investment .....</b>	<b>1 057 694</b>	<b>430 361</b>	<b>156 183</b>	<b>26 960</b>	<b>47 091</b>	<b>85 007</b>	<b>217 689</b>	<b>848</b>	<b>42</b>	<b>41 087</b>
<b>Financial derivatives</b>										
Banking sector .....	82 951	26	1 801	495	18 227	1	1 817	-	-	-
<b>Total financial derivatives.....</b>	<b>82 951</b>	<b>26</b>	<b>1 801</b>	<b>495</b>	<b>18 227</b>	<b>1</b>	<b>1 817</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
General government .....	12	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	12	-	-	-	-	-	-	-	-	-
Public corporations.....	247	-	109	103	75	-	1	3	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	247	-	109	103	75	-	1	3	-	-
Banking sector .....	261 953	11 984	3 240	21 160	54 705	118	31 459	143	2	1 311
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	137 313	504	405	19 318	44 478	2	21 976	1	2	-
Deposits.....	124 640	11 480	2 835	1 842	10 227	116	9 483	142	-	1 311
Private non-banking sector.....	13 680	133	1 705	374	527	222	552	256	25	190
Long-term loans .....	365	-	-	-	24	-	-	-	-	-
Short-term loans and trade finance.....	13 315	-	-	-	503	222	552	256	25	190
<b>Total other investment.....</b>	<b>275 892</b>	<b>12 117</b>	<b>5 054</b>	<b>21 637</b>	<b>55 307</b>	<b>340</b>	<b>32 012</b>	<b>402</b>	<b>27</b>	<b>1 501</b>
<b>Reserve assets</b>										
Monetary authorities .....	33 506	-	16	-	-	-	-	-	-	-
Monetary gold .....	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	33 506	-	16	-	-	-	-	-	-	-
<b>Total reserve assets.....</b>	<b>33 506</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total foreign assets .....</b>	<b>1 719 506</b>	<b>493 247</b>	<b>343 786</b>	<b>72 620</b>	<b>141 751</b>	<b>89 748</b>	<b>1 102 074</b>	<b>-11 549</b>	<b>724</b>	<b>42 643</b>

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

R millions

Europe					North and South America					
Poland	Sweden	Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	719	719	-	-	-	-	-	Public corporations
-	-	-	719	719	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	Banking sector
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
725	145	66 590	389 265	1 845 184	152 645	1 788	1 046	30 147	185 626	Private non-banking sector
655	78	63 736	377 127	1 784 899	95 310	-403	1 035	23 946	119 888	Equity and investment fund shares
70	67	2 854	12 138	60 285	57 335	2 191	11	6 201	65 738	Debt instruments
<b>725</b>	<b>145</b>	<b>66 590</b>	<b>389 984</b>	<b>1 845 903</b>	<b>152 645</b>	<b>1 788</b>	<b>1 046</b>	<b>30 147</b>	<b>185 626</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt securities
-	36	-	371	24 299	29 071	-	-	3 264	32 335	Banking sector
-	-	-	-	7 127	-	-	-	17	17	Equity and investment fund shares
-	36	-	371	17 172	29 071	-	-	3 247	32 318	Debt securities
258	3 421	752 159	251 521	3 046 429	647 242	17 009	168 756	27 194	860 201	Private non-banking sector
258	3 182	748 994	244 354	2 989 992	577 538	16 752	168 536	21 965	784 791	Equity and investment fund shares
-	239	3 165	7 167	56 437	69 704	257	220	5 229	75 410	Debt securities
<b>258</b>	<b>3 457</b>	<b>752 159</b>	<b>251 892</b>	<b>3 070 728</b>	<b>676 313</b>	<b>17 009</b>	<b>168 756</b>	<b>30 458</b>	<b>892 536</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
14	-	1 679	127	107 138	2 653	27	-	145	2 825	Banking sector
<b>14</b>	<b>-</b>	<b>1 679</b>	<b>127</b>	<b>107 138</b>	<b>2 653</b>	<b>27</b>	<b>-</b>	<b>145</b>	<b>2 825</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	12	-	-	-	-	-	General government
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	12	-	-	-	-	-	Short-term loans
-	2	182	-	722	186	-	-	4	190	Public corporations
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	2	182	-	722	186	-	-	4	190	Short-term loans
781	101	9 896	9 112	405 965	45 439	2 701	4	8 140	56 284	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	2	682	5 059	229 742	1 182	38	4	3 490	4 714	Short-term loans
781	99	9 214	4 053	176 223	44 257	2 663	-	4 650	51 570	Deposits
82	168	621	4 466	23 001	5 526	264	120	1 112	7 022	Private non-banking sector
-	-	-	6	395	-	-	-	-	-	Long-term loans
82	168	621	4 460	22 606	5 526	264	120	1 112	7 022	Short-term loans and trade finance
<b>863</b>	<b>271</b>	<b>10 699</b>	<b>13 578</b>	<b>429 700</b>	<b>51 151</b>	<b>2 965</b>	<b>124</b>	<b>9 256</b>	<b>63 496</b>	<b>Total other investment</b>
										<b>Reserve assets</b>
-	1	-	40 598	74 121	698 367	20 778	-	-	719 145	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Monetary gold
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
-	1	-	40 598	74 121	698 367	20 778	-	-	719 145	Other reserve assets
-	<b>1</b>	<b>-</b>	<b>40 598</b>	<b>74 121</b>	<b>698 367</b>	<b>20 778</b>	<b>-</b>	<b>-</b>	<b>719 145</b>	<b>Total reserve assets</b>
<b>1 860</b>	<b>3 874</b>	<b>831 127</b>	<b>696 179</b>	<b>5 527 590</b>	<b>1 581 129</b>	<b>42 567</b>	<b>169 926</b>	<b>70 006</b>	<b>1 863 628</b>	<b>Total foreign assets</b>

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

R millions

	Africa										China	
	Botswana	Lesotho	Eswatini	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total		
<b>Direct investment</b>												
Public corporations.....	-	-	-	235	-	-	5 226	-	485	5 946	-	-
Equity and investment fund shares .....	-	-	-	235	-	-	5 226	-	485	5 946	-	-
Debt instruments .....	-	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	-	535	-	-	-	535	-	-
Equity and investment fund shares .....	-	-	-	-	-	535	-	-	-	535	-	-
Private non-banking sector.....	30 525	10 871	6 137	39 735	34 053	148 518	68 189	4 514	255 159	597 701	8 424	-
Equity and investment fund shares .....	29 279	8 183	5 886	38 586	32 286	123 484	40 899	4 020	243 929	526 552	8 371	-
Debt instruments .....	1 246	2 688	251	1 149	1 767	25 034	27 290	494	11 230	71 149	53	-
<b>Total direct investment .....</b>	<b>30 525</b>	<b>10 871</b>	<b>6 137</b>	<b>39 970</b>	<b>34 053</b>	<b>149 053</b>	<b>73 415</b>	<b>4 514</b>	<b>255 644</b>	<b>604 182</b>	<b>8 424</b>	<b>-</b>
<b>Portfolio investment</b>												
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	625	-	535	17 662	177	5 463	449	2 583	9 242	36 736	1 369	-
Equity and investment fund shares .....	-	-	-	-	-	4 671	-	-	-	4 671	-	-
Debt securities.....	625	-	535	17 662	177	792	449	2 583	9 242	32 065	1 369	-
Private non-banking sector.....	6 632	12 876	279	36 059	5 502	27 977	806	19 492	11 604	121 227	16 961	-
Equity and investment fund shares .....	1 964	6 617	8	13 878	5	24 276	436	17 187	8 759	73 130	16 905	-
Debt securities.....	4 668	6 259	271	22 181	5 497	3 701	370	2 305	2 845	48 097	56	-
<b>Total portfolio investment .....</b>	<b>7 257</b>	<b>12 876</b>	<b>814</b>	<b>53 721</b>	<b>5 679</b>	<b>33 440</b>	<b>1 255</b>	<b>22 075</b>	<b>20 846</b>	<b>157 963</b>	<b>18 330</b>	<b>-</b>
<b>Financial derivatives</b>												
Banking sector .....	116	20	1	1 646	-	2 665	-	657	1 210	6 315	794	-
<b>Total financial derivatives.....</b>	<b>116</b>	<b>20</b>	<b>1</b>	<b>1 646</b>	<b>-</b>	<b>2 665</b>	<b>-</b>	<b>657</b>	<b>1 210</b>	<b>6 315</b>	<b>794</b>	<b>-</b>
<b>Other investment</b>												
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-	-
General government .....	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	5	20	33	8	1 111	-	2 150	947	32 781	37 055	410	-
Long-term loans .....	-	11	22	6	1 007	-	2 149	947	32 608	36 750	-	-
Short-term loans.....	5	9	11	2	104	-	1	-	173	305	410	-
Banking sector .....	838	1 965	2 109	12 087	2 286	35 291	4 770	54 440	101 981	215 767	23 399	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	139	345	1 496	10 083	139	10 455	250	28 311	35 517	86 735	47	-
Deposits.....	699	1 620	613	2 004	2 147	24 836	4 520	26 129	66 464	129 032	23 352	-
Private non-banking sector.....	855	368	419	1 234	1 888	703	1 129	647	10 220	17 463	1 056	-
Long-term loans .....	-	-	-	45	-	106	30	-	866	1 047	-	-
Short-term loans and trade finance.....	855	368	419	1 189	1 888	597	1 099	647	9 354	16 416	1 056	-
<b>Total other investment.....</b>	<b>1 698</b>	<b>2 353</b>	<b>2 561</b>	<b>13 329</b>	<b>5 285</b>	<b>35 994</b>	<b>8 049</b>	<b>56 034</b>	<b>144 982</b>	<b>270 285</b>	<b>24 865</b>	<b>-</b>
<b>Reserve assets</b>												
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-	73 479
Monetary gold .....	-	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	-	-	-	-	-	-	-	-	-	-	-	73 479
<b>Total reserve assets.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73 479</b>
<b>Total foreign assets .....</b>	<b>39 596</b>	<b>26 120</b>	<b>9 513</b>	<b>108 666</b>	<b>45 017</b>	<b>221 152</b>	<b>82 719</b>	<b>83 280</b>	<b>422 682</b>	<b>1 038 745</b>	<b>125 892</b>	<b>-</b>

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

R millions

Asia						Oceania			International organisa- tions <sup>1</sup>	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
<b>Direct investment</b>											
-	-	-	-	-	-	-	-	-	-	6 665	Public corporations
-	-	-	-	-	-	-	-	-	-	6 665	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	535	Banking sector
-	-	-	-	-	-	-	-	-	-	535	Equity and investment fund shares
2 076	1 020	4 366	14 798	101 310	131 994	105 305	935	106 240	4 709	2 871 454	Private non-banking sector
1 995	213	3 520	10 765	99 076	123 940	98 526	919	99 445	753	2 655 477	Equity and investment fund shares
81	807	846	4 033	2 234	8 054	6 779	16	6 795	3 956	215 977	Debt instruments
<b>2 076</b>	<b>1 020</b>	<b>4 366</b>	<b>14 798</b>	<b>101 310</b>	<b>131 994</b>	<b>105 305</b>	<b>935</b>	<b>106 240</b>	<b>4 709</b>	<b>2 878 654</b>	<b>Total direct investment</b>
<b>Portfolio investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt securities
1 593	-	1 394	-	12 495	16 851	1 054	-	1 054	-	111 275	Banking sector
-	-	-	-	-	-	-	-	-	-	11 815	Equity and investment fund shares
1 593	-	1 394	-	12 495	16 851	1 054	-	1 054	-	99 460	Debt securities
5 201	9 597	7 147	7 709	20 582	67 197	86 227	146	86 373	5 524	4 186 951	Private non-banking sector
5 198	9 455	7 078	7 111	18 162	63 909	85 977	126	86 103	2 367	4 000 292	Equity and investment fund shares
3	142	69	598	2 420	3 288	250	20	270	3 157	186 659	Debt securities
<b>6 794</b>	<b>9 597</b>	<b>8 541</b>	<b>7 709</b>	<b>33 077</b>	<b>84 048</b>	<b>87 281</b>	<b>146</b>	<b>87 427</b>	<b>5 524</b>	<b>4 298 226</b>	<b>Total portfolio investment</b>
<b>Financial derivatives</b>											
5	-	5	12	147	963	160	-	160	-	117 401	Banking sector
<b>5</b>	<b>-</b>	<b>5</b>	<b>12</b>	<b>147</b>	<b>963</b>	<b>160</b>	<b>-</b>	<b>160</b>	<b>-</b>	<b>117 401</b>	<b>Total financial derivatives</b>
<b>Other investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12	General government
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	12	Short-term loans
-	-	-	-	-	410	4	-	4	-	38 381	Public corporations
-	-	-	-	-	-	-	-	-	-	36 750	Long-term loans
-	-	-	-	-	410	4	-	4	-	1 631	Short-term loans
3 589	1 250	1 708	6 109	35 395	71 450	3 136	2 587	5 723	379	755 568	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
1 185	4	1 328	150	13 357	16 071	42	2 468	2 510	20	339 792	Short-term loans
2 404	1 246	380	5 959	22 038	55 379	3 094	119	3 213	359	415 776	Deposits
547	499	151	202	4 202	6 657	1 188	121	1 309	183	55 635	Private non-banking sector
-	-	-	-	-	-	607	-	607	-	2 049	Long-term loans
547	499	151	202	4 202	6 657	581	121	702	183	53 586	Short-term loans and trade finance
<b>4 136</b>	<b>1 749</b>	<b>1 859</b>	<b>6 311</b>	<b>39 597</b>	<b>78 517</b>	<b>4 328</b>	<b>2 708</b>	<b>7 036</b>	<b>562</b>	<b>849 596</b>	<b>Total other investment</b>
<b>Reserve assets</b>											
-	1	-	-	12 473	85 953	18 216	-	18 216	329 250	1 226 685	Monetary authorities
-	-	-	-	-	-	-	-	-	197 636	197 636	Monetary gold
-	-	-	-	-	-	-	-	-	131 614	131 614	Special Drawing Rights
-	1	-	-	12 473	85 953	18 216	-	18 216	-	897 435	Other reserve assets
-	<b>1</b>	<b>-</b>	<b>-</b>	<b>12 473</b>	<b>85 953</b>	<b>18 216</b>	<b>-</b>	<b>18 216</b>	<b>329 250</b>	<b>1 226 685</b>	<b>Total reserve assets</b>
<b>13 011</b>	<b>12 367</b>	<b>14 771</b>	<b>28 830</b>	<b>186 604</b>	<b>381 475</b>	<b>215 290</b>	<b>3 789</b>	<b>219 079</b>	<b>340 045</b>	<b>9 370 562</b>	<b>Total foreign assets</b>

1 Includes unidentified countries.

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2024

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
<b>Direct investment</b>					
Equity and investment fund shares .....	3 842	446 381	466 092	4 336	1 930
Debt instruments .....	1 443	48 352	129 533	544	1 969
<b>Total direct investment .....</b>	<b>5 285</b>	<b>494 733</b>	<b>595 625</b>	<b>4 880</b>	<b>3 899</b>
<b>Portfolio investment</b>					
Equity and investment fund shares .....	6 925	355 555	269 002	-	3 585
Debt securities.....	-	-	-	84 139	-
<b>Total portfolio investment .....</b>	<b>6 925</b>	<b>355 555</b>	<b>269 002</b>	<b>84 139</b>	<b>3 585</b>
<b>Financial derivatives.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>					
Credit and loans with the IMF .....	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-
Long-term loans .....	-	12 342	935	149 505	-
Short-term loans and trade finance.....	232	2 477	16 528	4 267	757
Deposits .....	-	-	-	-	-
<b>Total other investment.....</b>	<b>232</b>	<b>14 819</b>	<b>17 463</b>	<b>153 772</b>	<b>757</b>
<b>Total foreign liabilities.....</b>	<b>12 442</b>	<b>865 107</b>	<b>882 090</b>	<b>242 791</b>	<b>8 241</b>

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2024

R millions

Wholesale and retail trade, catering and accommo- dation	Transport, storage and communication	Finance, insurance, real-estate and business services	Community, social and personal services	Total	
					<b>Direct investment</b>
84 067	158 312	536 299	28 841	1 730 100	Equity and investment fund shares
28 200	61 325	161 526	1 533	434 425	Debt instruments
<b>112 267</b>	<b>219 637</b>	<b>697 825</b>	<b>30 374</b>	<b>2 164 525</b>	<b>Total direct investment</b>
					<b>Portfolio investment</b>
365 469	117 488	941 094	36 989	2 096 107	Equity and investment fund shares
-	23 756	33 654	1 330 908	1 472 457	Debt securities
<b>365 469</b>	<b>141 244</b>	<b>974 748</b>	<b>1 367 897</b>	<b>3 568 564</b>	<b>Total portfolio investment</b>
-	-	<b>107 697</b>	-	<b>107 697</b>	<b>Financial derivatives</b>
					<b>Other investment</b>
-	-	-	-	-	Credit and loans with the IMF
-	-	115 155	-	115 155	Special Drawing Rights
587	51 806	187 146	164 078	566 399	Long-term loans
15 284	4 902	322 099	196	366 742	Short-term loans and trade finance
-	-	310 132	-	310 132	Deposits
<b>15 871</b>	<b>56 708</b>	<b>934 532</b>	<b>164 274</b>	<b>1 358 428</b>	<b>Total other investment</b>
<b>493 607</b>	<b>417 589</b>	<b>2 714 802</b>	<b>1 562 545</b>	<b>7 199 214</b>	<b>Total foreign liabilities</b>

Foreign debt of South Africa<sup>1</sup>

US\$ millions

End of	Foreign-currency denominated <sup>2</sup>					Rand-denominated			Total foreign debt (5514K)
	Debt securities (5505K)	Other			Total (5510K)	Debt securities (5512K)	Other <sup>4</sup> (5513K)	Total (5511K)	
		Public sector (5507K)	Monetary sector <sup>3</sup> (5508K)	Non-monetary private sector (5509K)					
2020 .....	29 113	15 959	16 317	25 715	<b>87 104</b>	54 309	28 994	<b>83 303</b>	<b>170 407</b>
2021 .....	27 785	16 267	14 655	22 810	<b>81 517</b>	51 892	27 104	<b>78 996</b>	<b>160 513</b>
2022 .....	29 221	17 183	16 755	25 170	<b>88 329</b>	46 485	29 467	<b>75 952</b>	<b>164 281</b>
2023 .....	27 915	18 051	18 304	25 182	<b>89 452</b>	43 831	24 841	<b>68 672</b>	<b>158 124</b>
2024 .....	29 479	17 405	21 625	26 247	<b>94 756</b>	48 642	24 956	<b>73 598</b>	<b>168 354</b>
2023: 04 .....	27 915	18 051	18 304	25 182	<b>89 452</b>	43 831	24 841	<b>68 672</b>	<b>158 124</b>
2024: 01 .....	26 406	18 836	19 080	27 434	<b>91 756</b>	40 669	25 902	<b>66 571</b>	<b>158 327</b>
02 .....	25 999	18 125	18 965	27 724	<b>90 813</b>	46 211	26 828	<b>73 039</b>	<b>163 852</b>
03 .....	26 034	17 831	22 345	27 155	<b>93 365</b>	53 629	29 320	<b>82 949</b>	<b>176 314</b>
04 .....	29 479	17 405	21 625	26 247	<b>94 756</b>	48 642	24 956	<b>73 598</b>	<b>168 354</b>
2025: 01 .....	28 257	16 857	22 346	26 260	<b>93 720</b>	53 719	29 060	<b>82 779</b>	<b>176 499</b>
02 .....	28 320	16 320	22 511	26 221	<b>93 372</b>	57 157	29 708	<b>86 865</b>	<b>180 237</b>
03 .....	26 323	18 108	24 123	25 081	<b>93 635</b>	63 800	35 612	<b>99 412</b>	<b>193 047</b>

KB516

Foreign debt of South Africa<sup>1</sup>

R millions

End of	Foreign-currency denominated <sup>2</sup>					Rand-denominated			Total foreign debt (5534K)
	Debt securities (5525K)	Other			Total (5530K)	Debt securities (5532K)	Other <sup>4</sup> (5533K)	Total (5531K)	
		Public sector (5527K)	Monetary sector <sup>3</sup> (5528K)	Non-monetary private sector (5529K)					
2020 .....	425 766	233 393	238 630	376 072	<b>1 273 861</b>	794 246	424 029	<b>1 218 275</b>	<b>2 492 136</b>
2021 .....	441 501	258 481	232 867	362 449	<b>1 295 298</b>	824 558	430 683	<b>1 255 241</b>	<b>2 550 539</b>
2022 .....	496 263	291 821	284 552	427 465	<b>1 500 101</b>	789 463	500 437	<b>1 289 900</b>	<b>2 790 001</b>
2023 .....	518 733	335 434	340 136	467 947	<b>1 662 250</b>	814 492	461 604	<b>1 276 096</b>	<b>2 938 346</b>
2024 .....	551 595	325 673	404 635	491 120	<b>1 773 023</b>	910 162	466 966	<b>1 377 128</b>	<b>3 150 151</b>
2023: 04 .....	518 733	335 434	340 136	467 947	<b>1 662 250</b>	814 492	461 604	<b>1 276 096</b>	<b>2 938 346</b>
2024: 01 .....	501 512	357 745	362 378	521 043	<b>1 742 678</b>	772 414	491 944	<b>1 264 358</b>	<b>3 007 036</b>
02 .....	473 542	330 126	345 426	504 960	<b>1 654 054</b>	841 664	488 648	<b>1 330 312</b>	<b>2 984 366</b>
03 .....	445 535	305 152	382 403	464 720	<b>1 597 810</b>	917 778	501 780	<b>1 419 558</b>	<b>3 017 368</b>
04 .....	551 595	325 673	404 635	491 120	<b>1 773 023</b>	910 162	466 966	<b>1 377 128</b>	<b>3 150 151</b>
2025: 01 .....	516 970	308 404	408 826	480 434	<b>1 714 634</b>	982 797	531 676	<b>1 514 473</b>	<b>3 229 107</b>
02 .....	503 410	290 101	400 151	466 099	<b>1 659 761</b>	1 016 013	528 080	<b>1 544 093</b>	<b>3 203 854</b>
03 .....	454 896	312 930	416 877	433 432	<b>1 618 135</b>	1 102 544	615 427	<b>1 717 971</b>	<b>3 336 106</b>

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

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

3 Including onlending to other sectors.

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

## Maturity structure of foreign currency-denominated debt

US\$ millions as at the end of September 2025

	Total	Short term <sup>1</sup>	2025 <sup>2</sup>	2026	2027	2028	2029	2030	2031 <sup>3</sup>
<b>Debt Securities</b> .....	<b>26 323</b>	-	-	<b>1 850</b>	<b>1 500</b>	<b>3 735</b>	<b>2 000</b>	<b>1 400</b>	<b>15 838</b>
General government .....	22 588	-	-	1 850	1 000	2 000	2 000	1 400	14 338
Public corporations <sup>4</sup> .....	3 235	-	-	-	500	1 735	-	-	1 000
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions .....	500	-	-	-	-	-	-	-	500
Non-monetary private sector .....	-	-	-	-	-	-	-	-	-
<b>Debt excluding debt securities</b> .....	<b>67 312</b>	<b>36 398</b>	<b>705</b>	<b>2 734</b>	<b>1 831</b>	<b>1 239</b>	<b>1 689</b>	<b>1 495</b>	<b>21 221</b>
General government .....	9 671	-	-	-	-	-	-	160	9 511
Public corporations <sup>4</sup> .....	8 437	150	705	1 680	376	142	600	485	4 299
Monetary sector .....	24 123	21 087	-	-	-	350	459	194	2 033
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions .....	24 123	21 087	-	-	-	350	459	194	2 033
Non-monetary private sector .....	25 081	15 161	-	1 054	1 455	747	630	656	5 378
<b>Total foreign currency-denominated debt</b> .....	<b>93 635</b>	<b>36 398</b>	<b>705</b>	<b>4 584</b>	<b>3 331</b>	<b>4 974</b>	<b>3 689</b>	<b>2 895</b>	<b>37 059</b>

KB525

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

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

2 1 October to 31 December 2025: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.

3 Maturities of the year 2031 and afterwards.

4 Excluding all deposit-taking institutions.

5 Includes the liabilities of the Reserve Bank and the CPD.

## Ratios of selected data

Percentage

End of	2017	2018	2019	2020	2021	2022	2023	2024
Total foreign debt to <sup>1</sup> :								
Gross domestic product .....	(5260J) 45.4	42.6	47.6	50.4	38.2	40.3	41.5	42.0
Total export earnings <sup>2</sup> .....	(5261J) 157.0	144.6	161.9	168.7	112.8	111.0	114.1	121.8
Interest payments to total export earnings .....	(5262J) 6.8	7.0	7.2	7.1	6.0	5.7	6.6	7.1
Interest and dividend payments to total export earnings .....	(5263J) 14.1	15.2	15.0	12.4	12.8	12.7	11.5	12.7

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

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

Gold and other foreign reserves of the Reserve Bank<sup>1</sup>

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US\$ millions	
	Gold reserves (5270M)	Special Drawing Rights <sup>2</sup> (5271M)	Other foreign exchange reserves (5272M)	Gross gold and other foreign reserves (5273M)	Gross gold and other foreign reserves (5023M)	Net monetisation(+)/demonitisation(-) of gold (5283M)	Valuation adjustments (5022M)	Liabilities related to reserves (5021M)	Reserve assets <sup>3</sup> (5020M)	International liquidity position of the Reserve Bank <sup>4,5</sup> (5277M)	Gross gold and other foreign reserves (5806M)
2020 .....	111 947	50 883	644 785	807 615	35 506	7	89 619	-	-54 120	52 054	55 013
2021 .....	116 469	118 502	680 453	915 424	107 809	4	40 533	-	67 272	55 309	57 589
2022 .....	124 359	120 384	784 266	1 029 009	113 585	53	45 331	-	68 201	53 827	60 570
2023 .....	154 410	131 888	871 284	1 157 582	128 573	35	141 814	-	-13 276	56 900	62 518
2024 .....	197 636	131 614	897 435	1 226 685	69 103	44	68 862	-	197	60 371	65 459
2025 .....	290 451	125 352	844 315	1 260 118	33 433	74	29 101	-	4 258	71 144	75 892
2023: Feb .....	134 349	130 509	859 844	1 124 702	44 651	7	44 829	-	-185	54 084	61 019
Mar .....	141 895	127 333	829 995	1 099 223	-25 479	6	-18 814	-	-6 671	55 229	61 851
Apr .....	146 739	131 821	854 075	1 132 635	33 412	2	38 023	-	-4 613	55 370	61 720
May .....	156 510	140 135	916 504	1 213 149	80 514	4	80 470	-	40	55 045	61 296
Jun .....	145 571	134 546	886 405	1 166 522	-46 627	2	-53 645	-	7 016	54 936	61 549
Jul .....	140 045	127 018	836 204	1 103 267	-63 255	3	-61 942	-	-1 316	55 626	62 212
Aug .....	147 315	133 264	883 748	1 164 327	61 060	2	59 872	-	1 186	55 444	61 998
Sep .....	142 114	132 355	878 033	1 152 502	-11 825	2	-5 649	-	-6 178	54 980	61 131
Oct .....	150 861	130 370	860 071	1 141 302	-11 200	2	1 404	-	-12 606	55 510	60 962
Nov .....	154 963	133 316	875 508	1 163 787	22 485	1	22 791	-	-307	56 319	61 721
Dec .....	154 410	131 888	871 284	1 157 582	-6 205	3	-11 291	-	5 083	56 900	62 518
2024: Jan .....	154 099	132 427	860 655	1 147 181	-10 401	4	9 386	-	-19 791	56 662	61 188
Feb .....	157 554	135 747	894 118	1 187 419	40 238	1	31 325	-	8 912	56 652	61 653
Mar .....	169 535	133 791	882 303	1 185 629	-1 790	6	1 311	-	-3 107	57 513	62 323
Apr .....	174 592	131 301	851 687	1 157 580	-28 049	14	-11 190	-	-16 873	57 851	61 795
May .....	176 663	131 600	852 498	1 160 761	3 181	-	4 928	-	-1 747	58 287	62 087
Jun .....	171 281	128 355	830 360	1 129 996	-30 765	2	-28 928	-	-1 839	58 437	62 100
Jul .....	177 883	129 883	827 633	1 135 399	5 403	-	14 603	-	-9 200	59 165	62 269
Aug .....	179 011	127 357	807 610	1 113 978	-21 421	4	-21 636	-	211	60 141	63 205
Sep .....	183 053	125 197	785 006	1 093 256	-20 722	1	-13 054	-	-7 669	61 029	63 633
Oct .....	197 488	126 227	787 360	1 111 075	17 819	9	29 327	-	-11 517	61 197	63 028
Nov .....	193 871	127 630	867 634	1 189 135	78 060	1	14 464	-	63 595	60 619	65 859
Dec .....	197 636	131 614	897 435	1 226 685	37 550	2	38 326	-	-778	60 371	65 459
2025: Jan .....	210 804	130 830	885 642	1 227 276	591	-	9 344	-	-8 753	61 329	65 876
Feb .....	213 154	130 749	879 539	1 223 442	-3 834	4	-4 162	-	324	61 733	66 263
Mar .....	231 195	131 706	875 868	1 238 769	15 327	3	23 962	-	-8 638	63 167	67 450
Apr .....	244 906	136 035	873 766	1 254 707	15 938	14	35 430	-	-19 506	64 318	67 585
May .....	237 476	131 224	849 642	1 218 342	-36 365	6	-38 253	-	1 882	64 804	68 116
Jun .....	235 344	132 148	848 691	1 216 183	-2 159	7	-429	-	-1 737	65 216	68 415
Jul .....	241 083	132 515	877 034	1 250 632	34 449	12	17 882	-	16 555	65 141	69 161
Aug .....	243 740	131 219	872 665	1 247 624	-3 008	2	-12 847	-	9 837	65 899	70 416
Sep .....	265 700	129 115	809 738	1 204 553	-43 071	6	3 166	-	-46 243	67 865	69 739
Oct .....	280 933	128 639	830 460	1 240 032	35 479	9	18 551	-	16 919	69 364	71 550
Nov .....	288 239	127 236	818 186	1 233 661	-6 371	7	-1 926	-	-4 452	70 025	72 068
Dec .....	290 451	125 352	844 315	1 260 118	26 457	4	-21 617	-	48 070	71 144	75 892
2026: Jan .....	328 677	121 252	825 207	1 275 136	15 018	6	3 644	-	11 368	74 877	80 193
Feb .....	332 957	121 057	835 479	1 289 493	14 357	14	10 102	-	4 241	75 835	81 060

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1 From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.

2 Special Drawing Rights (SDR) on this table includes the call and equity components of SDR and is therefore different from those published in the SARB's Statement of Assets and Liabilities and Information notice on the official gold and foreign exchange reserves of the SARB on a monthly frequency.

3 Including both the reserve and super reserve tranche position in the International Monetary Fund.

4 Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.

5 The SARB's gross gold and other foreign reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

## Average daily turnover in the South African foreign exchange market

US\$ millions

Period	Net turnover <sup>1</sup>											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
2020 .....	175	629	1 172	<b>1 977</b>	48	479	366	<b>893</b>	1 598	909	4 550	<b>7 056</b>
2021 .....	279	813	1 165	<b>2 257</b>	62	558	563	<b>1 182</b>	1 782	1 231	5 617	<b>8 630</b>
2022 .....	198	989	1 285	<b>2 472</b>	56	638	237	<b>931</b>	1 529	964	5 126	<b>7 619</b>
2023 .....	197	903	1 425	<b>2 525</b>	49	615	233	<b>896</b>	1 493	897	4 986	<b>7 375</b>
2024 .....	94	933	1 285	<b>2 311</b>	72	600	157	<b>829</b>	1 440	1 019	4 786	<b>7 244</b>
2025 .....	90	1 166	1 367	<b>2 623</b>	100	554	162	<b>817</b>	1 240	976	5 530	<b>7 745</b>
2025: Jan.....	67	739	1 226	<b>2 032</b>	31	515	146	<b>692</b>	746	818	3 900	<b>5 464</b>
Feb .....	71	876	1 159	<b>2 106</b>	130	458	139	<b>727</b>	1 041	1 144	4 490	<b>6 675</b>
Mar .....	98	1 174	1 416	<b>2 688</b>	161	557	138	<b>856</b>	1 566	899	5 776	<b>8 241</b>
Apr .....	85	1 124	1 750	<b>2 959</b>	152	577	225	<b>954</b>	1 736	1 175	5 851	<b>8 762</b>
May .....	82	1 059	1 315	<b>2 456</b>	78	582	136	<b>796</b>	1 427	891	5 414	<b>7 732</b>
Jun .....	73	1 212	1 366	<b>2 651</b>	107	667	161	<b>935</b>	1 282	1 007	5 398	<b>7 687</b>
Jul .....	87	1 210	1 296	<b>2 593</b>	150	513	172	<b>835</b>	1 243	877	5 585	<b>7 705</b>
Aug .....	65	1 165	1 270	<b>2 500</b>	74	513	142	<b>729</b>	1 112	904	6 006	<b>8 022</b>
Sep .....	107	1 409	1 357	<b>2 873</b>	69	598	127	<b>794</b>	1 349	1 041	7 089	<b>9 479</b>
Oct .....	90	1 235	1 536	<b>2 861</b>	175	601	174	<b>950</b>	1 090	991	5 169	<b>7 250</b>
Nov .....	140	1 259	1 452	<b>2 851</b>	38	542	181	<b>761</b>	1 018	898	5 575	<b>7 491</b>
Dec .....	110	1 527	1 265	<b>2 902</b>	37	527	207	<b>771</b>	1 264	1 072	6 101	<b>8 437</b>
2026: Jan.....	113	1 339	1 564	<b>3 016</b>	84	644	228	<b>956</b>	1 408	1 484	5 336	<b>8 228</b>

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Period	Net turnover <sup>1</sup>								
	Transactions against the rand				Transactions in third currencies <sup>2</sup>				Total net turnover (5478M)
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)	
2020 .....	1 821	2 017	6 088	<b>9 926</b>	176	272	3 207	<b>3 655</b>	<b>13 581</b>
2021 .....	2 123	2 602	7 345	<b>12 069</b>	207	209	3 378	<b>3 794</b>	<b>15 862</b>
2022 .....	1 784	2 591	6 648	<b>11 022</b>	127	318	2 775	<b>3 221</b>	<b>14 243</b>
2023 .....	1 739	2 415	6 643	<b>10 797</b>	195	381	2 904	<b>3 480</b>	<b>14 277</b>
2024 .....	1 606	2 551	6 228	<b>10 385</b>	264	331	2 963	<b>3 559</b>	<b>13 944</b>
2025 .....	1 429	2 696	7 059	<b>11 185</b>	398	447	3 803	<b>4 648</b>	<b>15 833</b>
2025: Jan.....	844	2 072	5 272	<b>8 188</b>	272	243	3 112	<b>3 627</b>	<b>11 815</b>
Feb .....	1 242	2 478	5 788	<b>9 508</b>	372	344	3 129	<b>3 845</b>	<b>13 353</b>
Mar .....	1 825	2 630	7 330	<b>11 785</b>	490	489	4 092	<b>5 071</b>	<b>16 856</b>
Apr .....	1 973	2 876	7 826	<b>12 675</b>	476	565	4 260	<b>5 301</b>	<b>17 976</b>
May .....	1 587	2 532	6 865	<b>10 984</b>	427	464	3 844	<b>4 735</b>	<b>15 719</b>
Jun .....	1 462	2 886	6 925	<b>11 273</b>	404	512	4 314	<b>5 230</b>	<b>16 503</b>
Jul .....	1 480	2 600	7 053	<b>11 133</b>	434	437	3 749	<b>4 620</b>	<b>15 753</b>
Aug .....	1 251	2 582	7 418	<b>11 251</b>	415	404	3 659	<b>4 478</b>	<b>15 729</b>
Sep .....	1 525	3 048	8 573	<b>13 146</b>	430	542	4 176	<b>5 148</b>	<b>18 294</b>
Oct .....	1 355	2 827	6 879	<b>11 061</b>	372	547	3 967	<b>4 886</b>	<b>15 947</b>
Nov .....	1 196	2 699	7 208	<b>11 103</b>	260	448	3 780	<b>4 488</b>	<b>15 591</b>
Dec .....	1 411	3 126	7 573	<b>12 110</b>	426	367	3 555	<b>4 348</b>	<b>16 458</b>
2026: Jan.....	1 605	3 467	7 128	<b>12 200</b>	260	448	3 780	<b>4 488</b>	<b>16 688</b>

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1 Net turnover figures are gross figures adjusted for double counting arising from local interbank business.

2 Transactions in third currencies refer to transactions between any two currencies other than the South African rand.

Exchange rates<sup>1</sup>

Middle rates in cents (R1 = 100 cents) per foreign currency unit

SA cent per	Australia	Botswana	Brazil	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel	Japan
Foreign currency unit	Dollar	Pula	Real	Dollar	Yuan	Krone	Euro <sup>2</sup>	Dollar	SDR	Rupee	Shekel	Yen
Average for	(5310M)	(5312M)	(5306M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)	(5319M)
2020 .....	1 134.27	143.52	320.74	1 226.44	238.35	251.81	1 876.95	212.22	2 286.19	22.19	478.03	15.421
2021 .....	1 110.19	133.27	274.12	1 178.63	229.17	235.06	1 748.15	190.13	2 103.12	19.99	457.82	13.470
2022 .....	1 133.73	132.19	316.78	1 255.84	242.81	231.19	1 719.97	208.88	2 188.47	20.79	486.77	12.473
2023 .....	1 225.42	138.08	369.76	1 367.32	260.53	267.79	1 995.34	235.67	2 461.72	22.34	500.60	13.145
2024 .....	1 209.32	135.15	342.19	1 338.64	254.66	265.88	1 983.17	234.90	2 432.65	21.91	495.46	12.117
2025 .....	1 152.50	131.46	320.03	1 279.35	248.76	270.38	2 017.91	229.47	2 413.39	20.54	518.44	11.966
2025: Feb .....	1 165.39	133.60	320.88	1 293.30	254.23	258.19	1 926.01	237.68	2 419.22	21.25	518.13	12.179
Mar .....	1 151.73	133.63	316.89	1 273.37	252.12	264.65	1 974.18	235.21	2 427.89	21.12	500.30	12.265
Apr .....	1 187.47	136.67	327.22	1 350.12	258.92	283.65	2 117.38	243.54	2 546.29	22.08	510.71	13.085
May .....	1 165.88	133.86	319.32	1 305.27	250.92	273.74	2 042.05	231.91	2 450.16	21.24	508.05	12.510
Jun .....	1 158.85	133.28	321.28	1 303.27	248.33	275.28	2 053.47	227.25	2 433.84	20.76	512.68	12.346
Jul .....	1 161.43	131.56	321.42	1 297.73	247.58	278.14	2 075.61	226.23	2 431.12	20.62	529.76	12.091
Aug .....	1 150.69	130.34	325.28	1 284.15	247.10	276.30	2 062.22	226.53	2 422.04	20.25	521.79	12.009
Sep .....	1 151.17	129.69	324.79	1 262.75	245.09	274.45	2 048.64	224.29	2 394.34	19.78	522.54	11.811
Oct .....	1 130.89	127.08	320.88	1 235.32	242.76	269.43	2 012.10	222.32	2 357.94	19.56	525.97	11.419
Nov .....	1 121.04	127.00	322.64	1 225.97	242.39	266.72	1 991.80	221.53	2 338.94	19.40	529.69	11.106
Dec .....	1 119.01	126.56	309.10	1 219.94	239.22	264.09	1 972.60	216.59	2 302.73	18.72	523.84	10.810
2026: Jan .....	1 104.18	121.55	304.73	1 181.00	233.61	255.74	1 910.46	208.80	2 229.39	17.91	517.58	10.384
Feb .....	1 128.65	121.71	307.00	1 171.67	231.45	253.21	1 891.50	204.55	2 199.98	17.62	515.69	10.308

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SA cent per	Norway	Russia	South Korea	Sweden	Switzerland	Taiwan	Thailand	UK	USA	US dollar forward cover rates <sup>3</sup>		
Foreign currency unit	Krone	Rouble	Won	Krona	Franc	NT dollar	Baht	Pound	Dollar	3 months	6 months	12 months
Average for	(5331M)	(5307M)	(5341M)	(5335M)	(5336M)	(5337M)	(5342M)	(5338M)	(5339M)	(5353M)	(5362M)	(5363M)
2020 .....	174.90	22.82	1.394	179.06	1 753.91	55.87	52.55	2 109.47	1 645.91	1 663.56	1 679.87	1 711.71
2021 .....	171.95	20.06	1.292	172.33	1 617.28	52.91	46.27	2 032.30	1 477.87	1 496.11	1 513.78	1 549.84
2022 .....	170.18	24.60	1.266	161.83	1 712.88	54.88	46.64	2 017.51	1 635.59	1 651.38	1 665.94	1 695.96
2023 .....	174.66	21.84	1.412	173.94	2 054.82	59.22	53.02	2 294.37	1 845.02	1 860.18	1 875.15	1 906.27
2024 .....	170.63	19.83	1.345	173.52	2 082.38	57.10	51.97	2 341.99	1 832.87	1 846.83	1 861.43	1 892.51
2025 .....	172.22	21.46	1.259	182.45	2 153.72	57.43	54.38	2 356.07	1 788.87	1 801.31	1 814.39	1 842.60
2025: Feb .....	165.21	20.06	1.280	171.16	2 046.20	56.39	54.72	2 318.33	1 849.64	1 863.66	1 878.20	1 908.81
Mar .....	170.83	21.27	1.254	180.10	2 069.13	55.44	54.08	2 358.81	1 828.26	1 842.03	1 856.69	1 888.16
Apr .....	179.08	22.65	1.310	193.07	2 257.56	57.84	55.92	2 481.53	1 890.80	1 904.54	1 919.27	1 950.87
May .....	176.09	22.47	1.302	187.59	2 181.87	60.08	54.95	2 419.66	1 810.13	1 822.65	1 835.11	1 862.56
Jun .....	177.17	22.66	1.306	186.54	2 190.35	60.17	54.68	2 417.54	1 783.56	1 795.49	1 807.58	1 834.41
Jul .....	174.98	22.52	1.289	185.36	2 226.07	60.54	54.74	2 399.55	1 775.82	1 787.40	1 799.57	1 826.08
Aug .....	173.78	22.15	1.275	184.77	2 197.30	58.77	54.64	2 383.22	1 772.95	1 784.36	1 796.94	1 823.96
Sep .....	175.55	21.09	1.254	186.30	2 191.39	57.48	54.56	2 358.01	1 746.21	1 757.55	1 770.23	1 798.30
Oct .....	172.37	21.39	1.214	183.30	2 166.51	56.45	53.09	2 308.21	1 728.47	1 739.91	1 752.31	1 779.21
Nov .....	169.69	21.48	1.180	181.24	2 144.60	55.29	53.20	2 262.66	1 722.94	1 734.36	1 746.15	1 771.80
Dec .....	166.75	21.49	1.149	181.10	2 113.83	53.74	53.31	2 253.78	1 685.42	1 696.50	1 708.55	1 733.97
2026: Jan .....	163.54	20.86	1.118	178.81	2 060.09	51.64	52.05	2 201.24	1 627.90	1 638.51	1 649.40	1 672.15
Feb .....	166.99	20.79	1.104	178.09	2 069.34	50.81	51.18	2 172.54	1 598.87	1 609.13	1 619.68	1 641.44

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1 Weighted average of the banks' daily rates at approximately 10:30. Weights are based on the banks' foreign-exchange transactions.

2 On 1 January 1999 the official European Currency Unit (ECU) was replaced with the euro at a conversion rate of 1 to 1.

3 Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign-exchange transactions.

## Exchange rates and commodity prices

Period	Effective exchange rate of the rand <sup>1</sup>			Commodity prices									
	Nominal		Real	Gold (London) <sup>2</sup>		Platinum		Palladium		Coal		Brent crude oil <sup>3</sup>	
	Average for period (5393M)	End of period (5394M)	Average for period (5395M)	Rand (5356M)	US dollar (5357M)	Rand (5346M)	US dollar (5343M)	Rand (5347M)	US dollar (5327M)	Rand (5348M)	US dollar (5328M)	Rand (5349M)	US dollar (5344M)
2020	81.72	87.23	99.81	29 177.02	1 771.43	14 479.01	884.88	36 043.32	2 197.90	1 056.71	64.93	674.68	41.77
2021	87.72	82.81	105.94	26 604.66	1 800.01	16 081.60	1 090.03	35 079.25	2 384.78	1 749.78	118.54	1 044.82	70.67
2022	85.26	82.77	107.95	29 383.93	1 801.10	15 659.50	959.14	33 529.60	2 059.47	4 334.16	265.08	1 637.24	100.45
2023	76.63	75.56	103.19	35 844.91	1 943.05	17 779.38	964.27	24 112.51	1 312.49	2 225.25	121.09	1 524.40	82.55
2024	78.68	79.11	108.40	43 658.07	2 386.65	17 471.07	953.65	17 900.57	973.25	1 928.56	104.88	1 476.67	80.48
2025	79.55	83.78	110.01	61 162.03	3 435.59	22 691.26	1 278.68	20 339.15	1 143.58	1 611.18	89.93	1 239.37	69.16
2023: Feb	78.24	76.66	103.07	33 209.40	1 856.32	17 029.92	952.17	27 492.30	1 538.07	2 574.84	143.92	1 479.23	82.66
Mar	77.01	78.39	101.88	34 812.78	1 910.66	17 695.62	968.81	26 116.05	1 428.37	2 423.89	132.59	1 432.88	78.21
Apr	76.49	75.54	101.92	36 321.64	1 999.63	19 041.30	1 049.18	27 457.02	1 509.51	2 357.57	129.58	1 542.06	84.53
May	73.60	71.94	98.95	37 989.29	1 990.94	20 120.04	1 055.71	24 339.83	1 279.21	1 886.26	99.26	1 450.46	76.08
Jun	75.38	75.04	101.27	36 407.98	1 943.26	18 182.45	968.77	25 212.01	1 346.16	1 916.11	102.16	1 402.41	74.79
Jul	77.09	79.13	103.74	35 436.90	1 949.21	17 207.91	946.16	23 070.22	1 268.18	1 894.00	103.95	1 451.16	79.81
Aug	75.67	76.15	102.19	35 967.45	1 920.45	17 350.20	923.77	23 381.76	1 246.08	2 031.34	108.09	1 611.29	86.02
Sep	75.77	76.90	103.37	36 409.96	1 917.61	17 404.23	916.36	22 314.68	1 178.09	2 227.61	117.51	1 773.23	93.43
Oct	76.06	76.94	105.19	36 397.25	1 912.98	16 952.30	889.83	21 728.35	1 140.33	2 466.14	129.46	1 738.44	91.25
Nov	77.17	75.58	106.46	36 792.07	1 984.51	16 792.34	905.66	18 732.62	1 010.74	2 040.34	110.08	1 543.44	83.26
Dec	75.95	75.56	104.04	37 920.01	2 032.92	17 627.96	944.38	19 913.36	1 073.17	1 953.49	104.82	1 453.10	77.80
2024: Jan	75.67	76.35	103.88	38 254.24	2 034.63	17 291.71	920.25	18 389.90	978.89	1 814.19	96.54	1 506.22	80.14
Feb	75.33	74.28	103.71	38 508.56	2 024.45	16 918.26	890.69	17 860.02	940.22	1 775.12	93.44	1 580.18	83.18
Mar	75.81	76.17	104.80	40 664.01	2 158.24	17 176.78	909.93	19 179.34	1 016.33	1 868.56	98.97	1 605.74	85.11
Apr	77.03	78.00	107.42	44 106.75	2 335.89	17 771.87	941.66	19 117.20	1 012.89	2 008.95	106.41	1 695.71	89.85
May	78.75	76.98	109.12	43 262.37	2 350.99	18 787.07	1 020.17	17 956.58	973.26	1 956.84	106.25	1 503.81	81.67
Jun	78.98	80.14	109.12	42 851.50	2 325.84	18 084.73	981.22	16 157.59	833.32	1 904.43	98.18	1 515.55	82.30
Jul	79.46	79.19	109.80	43 672.87	2 392.90	17 852.07	978.03	17 430.94	954.92	1 921.60	105.26	1 555.97	85.24
Aug	79.19	80.45	109.39	44 558.62	2 469.81	17 026.25	943.60	16 759.58	928.71	2 069.51	114.80	1 447.10	80.30
Sep	80.24	81.96	110.60	45 090.14	2 561.24	16 997.57	965.07	17 881.62	1 015.88	1 913.69	108.41	1 306.87	74.19
Oct	81.41	81.02	111.49	47 308.41	2 690.06	17 585.38	1 001.33	18 869.07	1 074.22	1 952.63	111.19	1 327.87	75.62
Nov	81.26	80.91	111.14	47 545.52	2 653.38	17 196.44	959.06	17 955.70	1 001.50	1 991.22	111.01	1 334.06	74.39
Dec	80.93	79.11	110.35	48 073.87	2 642.30	16 964.78	932.80	17 249.29	948.86	1 965.93	108.14	1 340.91	73.79
2025: Jan	79.23	79.47	108.37	50 623.31	2 706.78	17 714.45	946.05	17 801.95	950.84	1 884.53	100.64	1 486.66	79.39
Feb	79.75	79.80	109.33	53 547.67	2 895.70	18 027.41	974.60	17 910.65	968.18	1 790.85	96.80	1 397.28	75.54
Mar	79.44	79.30	108.98	54 496.06	2 983.39	17 904.30	979.09	17 521.48	958.35	1 637.93	89.47	1 332.40	72.83
Apr	75.78	76.15	105.03	60 620.23	3 208.55	18 047.38	955.89	17 766.73	939.60	1 691.27	89.32	1 283.99	67.83
May	78.37	79.20	107.94	59 414.19	3 283.69	18 501.42	1 022.40	17 616.65	973.25	1 603.56	88.58	1 165.57	64.39
June	78.68	78.28	108.88	59 747.10	3 351.85	22 379.34	1 254.41	18 928.67	1 059.81	1 605.06	90.02	1 273.42	71.51
Jul	78.65	78.24	109.70	59 386.22	3 340.36	24 583.83	1 384.37	20 304.12	1 143.41	1 613.20	90.85	1 262.67	71.09
Aug	79.04	78.68	110.32	59 507.19	3 359.19	23 709.87	1 337.24	20 055.16	1 130.83	1 615.81	91.12	1 208.26	68.13
Sep	79.85	80.78	111.03	63 783.67	3 661.64	24 997.68	1 434.03	20 620.37	1 182.46	1 496.30	85.58	1 185.74	67.94
Oct	81.05	81.16	112.52	70 083.36	4 055.78	27 919.40	1 615.19	24 556.39	1 420.48	1 420.67	82.19	1 119.45	64.77
Nov	81.66	81.88	113.31	70 341.95	4 083.78	27 076.08	1 571.51	24 357.72	1 413.71	1 470.05	85.31	1 098.86	63.77
Dec	82.89	83.78	114.73	72 393.37	4 296.36	31 433.96	1 869.36	26 629.90	1 582.05	1 504.95	89.30	1 058.16	62.67
2026: Jan	85.25	86.29	...	77 243.09	4 745.73	39 226.87	2 410.20	29 918.77	1 838.13	1 365.39	83.90	1 049.04	64.46
Feb	86.05	86.45	...	80 243.67	5 015.68	34 382.16	2 150.53	27 868.54	1 742.97	1 547.17	96.76	1 107.13	69.24

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1 The weighted average exchange rate of the rand is based on trade in, and consumption of, manufactured goods between South Africa and its most important trading partners. The weighting structure is described in an article in the June 2020 Quarterly Bulletin. As from 2 January 2015 the weighted average exchange rate of the rand is calculated against 20 currencies. The weights of the 5 major currencies are in brackets: Euro (30.68), Chinese yuan (24.53), US dollar (10.56), Japanese yen (4.95), Indian rupee (4.85). Index: 2015 = 100.

2 Average daily fixing prices. Prices per fine ounce.

3 Price per barrel. Before 1980 the average of the prices of Dubai crude and West Texas Intermediate.

**National income and production accounts of South Africa\*1**  
**Summary of gross domestic product, expenditure and national disposable income**  
 At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Compensation of employees ..... (6000J)	2 625 166	2 745 679	2 693 856	2 863 347	3 013 872	3 190 041	3 343 209	3 465 828
Net operating surplus <sup>2</sup> ..... (6001J)	1 415 807	1 487 514	1 485 466	1 822 736	1 984 839	2 048 765	2 126 081	2 214 324
Consumption of fixed capital <sup>3</sup> ..... (6002J)	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156	1 043 127
<b>Gross value added at factor cost..... (6003J)</b>	<b>4 727 479</b>	<b>4 954 835</b>	<b>4 929 504</b>	<b>5 478 759</b>	<b>5 873 531</b>	<b>6 191 716</b>	<b>6 486 446</b>	<b>6 723 279</b>
Other taxes on production..... (6600J)	111 004	115 931	116 926	124 968	131 121	144 887	153 875	168 764
Less: Other subsidies on production..... (6601J)	8 880	12 600	10 555	11 176	14 078	15 385	14 742	15 687
<b>Gross value added at basic prices..... (6645J)</b>	<b>4 829 603</b>	<b>5 058 166</b>	<b>5 035 875</b>	<b>5 592 551</b>	<b>5 990 574</b>	<b>6 321 218</b>	<b>6 625 579</b>	<b>6 876 356</b>
Taxes on products..... (6603J)	543 934	581 205	541 960	629 903	691 930	732 829	743 025	783 283
Less: Subsidies on products..... (6604J)	10 347	14 164	15 075	15 612	15 923	16 373	16 155	17 846
<b>Gross domestic product at market prices ..... (6006J)</b>	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 562 760</b>	<b>6 206 842</b>	<b>6 666 581</b>	<b>7 037 674</b>	<b>7 352 449</b>	<b>7 641 793</b>
Final consumption expenditure by households <sup>4</sup> ..... (6007J)	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670	5 030 894
Final consumption expenditure by general government <sup>5</sup> (6008J)	1 037 897	1 101 420	1 147 060	1 186 871	1 251 688	1 349 798	1 410 827	1 443 552
Individual consumption expenditure ..... (6605J)	449 654	473 967	512 235	539 582	555 216	621 972	646 464	649 590
Collective consumption expenditure ..... (6606J)	588 243	627 452	634 825	647 289	696 472	727 825	764 363	793 962
Gross capital formation..... (6180J)	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457	1 060 017
Gross fixed capital formation..... (6009J)	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703	1 060 599
Change in inventories <sup>6</sup> ..... (6010J)	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247	-582
<b>Gross domestic expenditure ..... (6019J)</b>	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 318 435</b>	<b>5 820 869</b>	<b>6 524 466</b>	<b>6 950 784</b>	<b>7 197 953</b>	<b>7 534 463</b>
Residual item..... (6011J)	-	-	-	-	-	28 636	12 076	-38 574
<b>Gross domestic expenditure (including residual)..... (6012J)</b>	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 318 434</b>	<b>5 820 869</b>	<b>6 524 466</b>	<b>6 979 420</b>	<b>7 210 029</b>	<b>7 495 889</b>
Exports of goods and services..... (6013J)	1 474 718	1 530 176	1 533 982	1 936 014	2 235 934	2 340 295	2 337 484	2 400 302
Exports of goods, free on board ..... (6608J)	1 249 479	1 300 417	1 394 264	1 798 932	2 025 154	2 073 532	2 042 540	2 078 059
Exports of services ..... (6609J)	225 239	229 759	139 718	137 082	210 780	266 763	294 944	322 243
Less: Imports of goods and services ..... (6014J)	1 447 445	1 501 698	1 289 656	1 550 041	2 093 819	2 282 041	2 195 064	2 254 398
Imports of goods, free on board ..... (6610J)	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234	1 865 975
Imports of services ..... (6611J)	224 358	237 926	184 587	202 750	301 792	348 096	366 830	388 423
<b>Expenditure on gross domestic product (including residual) (GDP at market prices)..... (6006J)</b>	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 562 760</b>	<b>6 206 842</b>	<b>6 666 581</b>	<b>7 037 674</b>	<b>7 352 449</b>	<b>7 641 793</b>
Primary income from the rest of the world..... (6612J)	104 306	123 460	128 918	167 470	185 681	217 448	196 281	217 623
Less: Primary income to the rest of the world ..... (6613J)	254 087	263 872	221 514	286 042	324 124	312 230	340 843	364 159
<b>Gross national income at market prices ..... (6016J)</b>	<b>5 213 409</b>	<b>5 484 795</b>	<b>5 470 164</b>	<b>6 088 270</b>	<b>6 528 138</b>	<b>6 942 892</b>	<b>7 207 887</b>	<b>7 495 257</b>
Current transfers from the rest of the world..... (6614J)	39 286	45 797	58 826	57 179	67 558	75 578	84 515	84 148
Less: Current transfers to the rest of the world ..... (6615J)	73 870	80 367	101 022	92 943	92 821	115 474	130 364	118 738
<b>Gross national disposable income at market prices ..... (6018J)</b>	<b>5 178 825</b>	<b>5 450 225</b>	<b>5 427 968</b>	<b>6 052 506</b>	<b>6 502 875</b>	<b>6 902 996</b>	<b>7 162 038</b>	<b>7 460 667</b>
<b>Real gross national income (at 2015 prices)..... (6016Y)</b>	<b>4 492 844</b>	<b>4 565 402</b>	<b>4 400 075</b>	<b>4 670 203</b>	<b>4 686 651</b>	<b>4 687 842</b>	<b>4 678 330</b>	<b>4 775 580</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

\* National accounts data for the recent years are preliminary and subject to revision.

2 After consumption of fixed capital and after inventory valuation adjustment.

3 At replacement value.

4 Including non-profit institutions serving households.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.

6 After inventory valuation adjustment.

Gross value added by kind of economic activity<sup>1</sup>

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>At current prices</b>								
<b>Primary sector</b> ..... (6630J)	<b>408 834</b>	<b>424 299</b>	<b>494 874</b>	<b>630 007</b>	<b>662 301</b>	<b>617 022</b>	<b>649 425</b>	<b>693 144</b>
Agriculture, forestry and fishing..... (6631J)	121 246	109 710	143 445	152 556	173 716	178 417	206 692	216 082
Mining and quarrying..... (6632J)	287 588	314 590	351 429	477 451	488 585	438 605	442 733	477 062
<b>Secondary sector</b> ..... (6633J)	<b>974 749</b>	<b>1 014 197</b>	<b>946 888</b>	<b>1 068 090</b>	<b>1 176 862</b>	<b>1 290 127</b>	<b>1 344 687</b>	<b>1 363 846</b>
Manufacturing ..... (6634J)	668 094	697 576	652 236	749 635	829 683	913 491	940 915	936 464
Electricity, gas and water..... (6635J)	143 270	150 939	156 535	176 338	196 880	219 437	244 372	272 492
Construction (contractors)..... (6636J)	163 385	165 682	138 117	142 118	150 299	157 199	159 399	154 890
<b>Tertiary sector</b> ..... (6637J)	<b>3 446 020</b>	<b>3 619 669</b>	<b>3 594 114</b>	<b>3 894 454</b>	<b>4 151 411</b>	<b>4 414 069</b>	<b>4 631 468</b>	<b>4 819 366</b>
Wholesale and retail trade, catering and accommodation ..... (6638J)	670 007	701 085	658 894	757 682	820 747	887 958	915 326	964 603
Transport, storage and communication..... (6639J)	406 015	417 542	374 137	407 572	459 382	497 047	518 359	542 092
Finance, insurance, real estate and business services.. (6640J)	1 139 110	1 206 137	1 224 768	1 313 888	1 397 454	1 477 823	1 555 513	1 610 725
Community, social and personal services ..... (6642J)	1 230 889	1 294 905	1 336 315	1 415 312	1 473 828	1 551 241	1 642 270	1 701 945
General government services..... (6643J)	428 613	451 551	467 632	468 533	499 580	537 648	575 764	598 618
Other..... (6647J)	802 276	843 354	868 683	946 779	974 248	1 013 593	1 066 506	1 103 328
<b>Gross value added at basic prices</b> ..... (6645J)	<b>4 829 603</b>	<b>5 058 166</b>	<b>5 035 875</b>	<b>5 592 551</b>	<b>5 990 574</b>	<b>6 321 218</b>	<b>6 625 579</b>	<b>6 876 356</b>
<b>At constant 2015 prices</b>								
<b>Primary sector</b> ..... (6630Y)	<b>335 708</b>	<b>326 885</b>	<b>317 855</b>	<b>348 619</b>	<b>336 224</b>	<b>329 975</b>	<b>319 917</b>	<b>340 262</b>
Agriculture, forestry and fishing..... (6631Y)	112 095	104 785	122 870	128 983	131 771	125 747	114 792	134 797
Mining and quarrying..... (6632Y)	223 613	222 100	194 985	219 636	204 453	204 229	205 126	205 465
<b>Secondary sector</b> ..... (6633Y)	<b>819 390</b>	<b>806 879</b>	<b>708 226</b>	<b>741 119</b>	<b>734 074</b>	<b>731 248</b>	<b>726 816</b>	<b>711 843</b>
Manufacturing ..... (6634Y)	563 250	559 322	491 447	524 905	523 091	524 994	523 151	516 986
Electricity, gas and water..... (6635Y)	111 280	107 571	101 405	103 787	100 918	96 689	100 040	95 759
Construction (contractors)..... (6636Y)	144 861	139 986	115 374	112 427	110 065	109 565	103 625	99 099
<b>Tertiary sector</b> ..... (6637Y)	<b>2 972 735</b>	<b>3 003 120</b>	<b>2 871 415</b>	<b>2 984 149</b>	<b>3 090 134</b>	<b>3 130 176</b>	<b>3 165 140</b>	<b>3 206 610</b>
Wholesale and retail trade, catering and accommodation ..... (6638Y)	562 325	559 935	491 413	524 188	543 447	534 955	528 762	540 829
Transport, storage and communication..... (6639Y)	380 339	378 211	319 642	339 443	367 702	383 231	378 590	381 657
Finance, insurance, real estate and business services.. (6640Y)	994 663	1 016 210	1 021 809	1 047 807	1 086 089	1 101 706	1 137 339	1 158 863
Community, social and personal services ..... (6642Y)	1 035 409	1 048 764	1 038 550	1 072 711	1 092 896	1 110 284	1 120 449	1 125 261
General government services..... (6643Y)	362 957	367 515	371 364	368 231	368 425	370 829	372 000	373 615
Other..... (6647Y)	672 452	681 249	667 187	704 480	724 472	739 456	748 449	751 646
<b>Gross value added at basic prices</b> ..... (6645Y)	<b>4 127 833</b>	<b>4 136 884</b>	<b>3 897 495</b>	<b>4 073 887</b>	<b>4 160 431</b>	<b>4 191 400</b>	<b>4 211 873</b>	<b>4 258 715</b>

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<sup>1</sup> Source: Statistics South Africa.

**Gross value added by kind of economic activity<sup>1</sup>**

Seasonally adjusted and annualised

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
<b>At current prices</b>										
<b>Primary sector</b> ..... (6630L)	<b>687 676</b>	<b>696 404</b>	<b>578 346</b>	<b>635 273</b>	<b>649 425</b>	<b>645 478</b>	<b>694 716</b>	<b>701 049</b>	<b>731 335</b>	<b>693 144</b>
Agriculture, forestry and fishing ..... (6631L)	244 587	250 803	147 490	183 886	206 692	218 806	245 774	210 930	188 818	216 082
Mining and quarrying ..... (6632L)	443 089	445 601	430 856	451 386	442 733	426 672	448 942	490 119	542 518	477 062
<b>Secondary sector</b> ..... (6633L)	<b>1 305 207</b>	<b>1 334 653</b>	<b>1 364 829</b>	<b>1 374 056</b>	<b>1 344 687</b>	<b>1 328 924</b>	<b>1 339 673</b>	<b>1 396 421</b>	<b>1 390 367</b>	<b>1 363 846</b>
Manufacturing ..... (6634L)	923 353	957 638	942 722	939 948	940 915	918 984	931 728	955 640	939 506	936 464
Electricity, gas and water ..... (6635L)	224 143	222 189	262 501	268 654	244 372	251 527	254 000	286 728	297 712	272 492
Construction (contractors) ..... (6636L)	157 711	154 826	159 606	165 454	159 399	158 413	153 945	154 053	153 149	154 890
<b>Tertiary sector</b> ..... (6637L)	<b>4 524 182</b>	<b>4 583 080</b>	<b>4 691 839</b>	<b>4 726 773</b>	<b>4 631 468</b>	<b>4 692 527</b>	<b>4 758 287</b>	<b>4 856 997</b>	<b>4 969 651</b>	<b>4 819 366</b>
Wholesale and retail trade, catering and accommodation ..... (6638L)	907 996	906 696	943 652	902 962	915 326	956 549	965 359	986 614	949 891	964 603
Transport, storage and communication ..... (6639L)	500 869	525 055	516 477	531 036	518 359	517 136	541 234	546 188	563 809	542 092
Finance, insurance, real estate and business services ..... (6640L)	1 481 695	1 520 028	1 593 898	1 626 431	1 555 513	1 548 731	1 561 691	1 625 203	1 707 275	1 610 725
Community, social and personal services .. (6642L)	1 633 622	1 631 300	1 637 812	1 666 344	1 642 270	1 670 110	1 690 003	1 698 992	1 748 677	1 701 945
General government services ..... (6643L)	580 449	566 335	574 059	582 212	575 764	587 708	587 340	604 117	615 306	598 618
Other ..... (6647L)	1 053 173	1 064 965	1 063 753	1 084 132	1 066 506	1 082 403	1 102 663	1 094 875	1 133 371	1 103 328
<b>Gross value added at basic prices</b> ..... (6645L)	<b>6 517 065</b>	<b>6 614 137</b>	<b>6 635 015</b>	<b>6 736 101</b>	<b>6 625 579</b>	<b>6 666 929</b>	<b>6 792 675</b>	<b>6 954 467</b>	<b>7 091 354</b>	<b>6 876 356</b>
<b>At constant 2015 prices</b>										
<b>Primary sector</b> ..... (6630D)	<b>332 255</b>	<b>325 848</b>	<b>302 278</b>	<b>319 289</b>	<b>319 917</b>	<b>331 178</b>	<b>339 021</b>	<b>345 848</b>	<b>344 999</b>	<b>340 262</b>
Agriculture, forestry and fishing ..... (6631D)	126 746	121 768	96 753	113 900	114 792	132 553	134 097	136 013	136 524	134 797
Mining and quarrying ..... (6632D)	205 508	204 080	205 525	205 389	205 126	198 626	204 924	209 835	208 475	205 465
<b>Secondary sector</b> ..... (6633D)	<b>723 851</b>	<b>728 503</b>	<b>731 247</b>	<b>723 663</b>	<b>726 816</b>	<b>710 090</b>	<b>715 706</b>	<b>714 074</b>	<b>707 502</b>	<b>711 843</b>
Manufacturing ..... (6634D)	522 477	524 850	525 466	519 810	523 151	512 681	518 913	519 785	516 565	516 986
Electricity, gas and water ..... (6635D)	98 264	100 213	101 551	100 133	100 040	97 454	97 598	95 030	92 954	95 759
Construction (contractors) ..... (6636D)	103 110	103 440	104 230	103 720	103 625	99 956	99 196	99 260	97 984	99 099
<b>Tertiary sector</b> ..... (6637D)	<b>3 149 010</b>	<b>3 161 934</b>	<b>3 170 880</b>	<b>3 178 736</b>	<b>3 165 140</b>	<b>3 182 501</b>	<b>3 202 027</b>	<b>3 209 184</b>	<b>3 232 729</b>	<b>3 206 610</b>
Wholesale and retail trade, catering and accommodation ..... (6638D)	525 677	530 241	526 191	532 940	528 762	534 277	540 042	542 173	546 825	540 829
Transport, storage and communication ..... (6639D)	389 911	376 884	375 883	371 682	378 590	380 714	381 048	382 917	381 949	381 657
Finance, insurance, real estate and business services ..... (6640D)	1 114 582	1 133 702	1 145 617	1 155 456	1 137 339	1 150 174	1 156 802	1 156 395	1 172 082	1 158 863
Community, social and personal services .. (6642D)	1 118 840	1 121 108	1 123 189	1 118 658	1 120 449	1 117 337	1 124 136	1 127 699	1 131 873	1 125 261
General government services ..... (6643D)	370 913	373 196	372 561	371 331	372 000	370 460	372 819	374 871	376 312	373 615
Other ..... (6647D)	747 928	747 912	750 628	747 328	748 449	746 877	751 317	752 829	755 561	751 646
<b>Gross value added at basic prices</b> ..... (6645D)	<b>4 205 115</b>	<b>4 216 285</b>	<b>4 204 405</b>	<b>4 221 689</b>	<b>4 211 873</b>	<b>4 223 769</b>	<b>4 256 755</b>	<b>4 269 105</b>	<b>4 285 230</b>	<b>4 258 715</b>

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1 Source: Statistics South Africa.

Expenditure on gross domestic product<sup>1</sup>

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>At current prices</b>								
Final consumption expenditure ..... (6620J)	4 468 658	4 706 776	4 631 682	5 024 187	5 479 673	5 867 593	6 163 497	6 474 446
Final consumption expenditure by households <sup>2</sup> ..... (6007J)	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670	5 030 894
Final consumption expenditure by general government <sup>3</sup> ..... (6008J)	1 037 897	1 101 420	1 147 060	1 186 871	1 251 688	1 349 798	1 410 827	1 443 552
Individual consumption expenditure..... (6605J)	449 654	473 967	512 235	539 582	555 216	621 972	646 464	649 590
Collective consumption expenditure..... (6606J)	588 243	627 452	634 825	647 289	696 472	727 825	764 363	793 962
Gross capital formation..... (6180J)	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457	1 060 017
Gross fixed capital formation..... (6009J)	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703	1 060 599
Change in inventories <sup>4</sup> ..... (6010J)	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247	-582
<b>Gross domestic expenditure</b> ..... (6019J)	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 318 435</b>	<b>5 820 869</b>	<b>6 524 466</b>	<b>6 950 784</b>	<b>7 197 953</b>	<b>7 534 463</b>
Residual item..... (6011J)	-	-	-	-	-	28 636	12 076	-38 574
<b>Gross domestic expenditure (including residual)</b> ..... (6012J)	<b>5 335 917</b>	<b>5 596 728</b>	<b>5 318 434</b>	<b>5 820 869</b>	<b>6 524 466</b>	<b>6 979 420</b>	<b>7 210 029</b>	<b>7 495 889</b>
Exports of goods and services..... (6013J)	1 474 718	1 530 176	1 533 982	1 936 014	2 235 934	2 340 295	2 337 484	2 400 302
Exports of goods, free on board..... (6608J)	1 249 479	1 300 417	1 394 264	1 798 932	2 025 154	2 073 532	2 042 540	2 078 059
Exports of services..... (6609J)	225 239	229 759	139 718	137 082	210 780	266 763	294 944	322 243
Less: Imports of goods and services..... (6014J)	1 447 445	1 501 698	1 289 656	1 550 041	2 093 819	2 282 041	2 195 064	2 254 398
Imports of goods, free on board..... (6610J)	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234	1 865 975
Imports of services..... (6611J)	224 358	237 926	184 587	202 750	301 792	348 096	366 830	388 423
<b>Expenditure on gross domestic product (including residual) (GDP at market prices)</b> ..... (6006J)	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 562 760</b>	<b>6 206 842</b>	<b>6 666 581</b>	<b>7 037 674</b>	<b>7 352 449</b>	<b>7 641 793</b>
<b>At constant 2015 prices</b>								
Final consumption expenditure ..... (6620Y)	3 837 308	3 891 321	3 715 080	3 890 190	3 975 993	3 999 725	4 029 358	4 138 335
Final consumption expenditure by households <sup>2</sup> ..... (6007Y)	2 974 191	3 012 316	2 827 886	2 997 700	3 076 920	3 083 899	3 114 243	3 225 191
Final consumption expenditure by general government <sup>3</sup> ..... (6008Y)	863 117	879 004	887 194	892 491	899 072	915 826	915 115	913 144
Individual consumption expenditure..... (6605Y)	367 687	372 412	391 176	403 899	397 777	424 804	420 968	412 990
Collective consumption expenditure..... (6606Y)	495 430	506 593	496 018	488 592	501 295	491 022	494 147	500 154
Gross capital formation..... (6180Y)	767 684	766 160	568 819	615 807	726 093	713 188	647 068	651 687
Gross fixed capital formation..... (6009Y)	755 594	742 420	632 747	630 646	667 719	687 944	661 146	646 548
Change in inventories <sup>4</sup> ..... (6010Y)	12 090	23 740	-63 928	-14 839	58 375	25 243	-14 078	5 139
<b>Gross domestic expenditure</b> ..... (6019Y)	<b>4 604 993</b>	<b>4 657 481</b>	<b>4 283 899</b>	<b>4 505 998</b>	<b>4 702 086</b>	<b>4 712 913</b>	<b>4 676 426</b>	<b>4 790 022</b>
Residual item..... (6011Y)	-1 848	6 453	15 312	2 172	-16 432	-1 832	6 243	-8 544
<b>Gross domestic expenditure (including residual)</b> ..... (6012Y)	<b>4 603 145</b>	<b>4 663 934</b>	<b>4 299 211</b>	<b>4 508 170</b>	<b>4 685 654</b>	<b>4 711 081</b>	<b>4 682 669</b>	<b>4 781 478</b>
Exports of goods and services..... (6013Y)	1 260 509	1 218 750	1 072 450	1 176 357	1 267 591	1 332 394	1 295 694	1 263 913
Exports of goods, free on board..... (6608Y)	1 063 826	1 027 855	962 789	1 076 741	1 123 809	1 157 207	1 110 593	1 070 430
Exports of services..... (6609Y)	196 683	190 895	109 661	99 616	143 782	175 187	185 100	193 482
Less: Imports of goods and services..... (6014Y)	1 291 871	1 299 017	1 070 757	1 174 657	1 350 555	1 403 683	1 313 755	1 328 790
Imports of goods, free on board..... (6610Y)	1 106 036	1 115 019	943 034	1 037 711	1 168 094	1 219 126	1 125 574	1 129 113
Imports of services..... (6611Y)	185 835	183 998	127 723	136 945	182 461	184 557	188 182	199 677
<b>Expenditure on gross domestic product (including residual) (GDP at market prices)</b> ..... (6006Y)	<b>4 571 783</b>	<b>4 583 667</b>	<b>4 300 904</b>	<b>4 509 870</b>	<b>4 602 690</b>	<b>4 639 792</b>	<b>4 664 608</b>	<b>4 716 601</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including non-profit institutions serving households.

3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

4 After inventory valuation adjustment.

**Expenditure on gross domestic product<sup>1</sup>**

At current prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019K)	Exports of goods and services (6013K)	Less: Imports of goods and services (6014K)	Expenditure on gross domestic product (6045K)	Memo items		
	Households <sup>2</sup> (6007K)	General government <sup>3</sup> (6008K)	Gross fixed capital formation (6009K)	Change in inventories <sup>4</sup> (6010K)					Residual item (6011K)	Expenditure on gross domestic product (including residual) (GDP at market prices) (6006K)	Gross domestic expenditure (including residual) (6012K)
2022: 01 .....	995 683	311 415	222 835	-5 181	<b>1 524 752</b>	507 202	452 512	1 579 442	-2 232	<b>1 577 210</b>	<b>1 522 520</b>
02 .....	1 025 565	308 247	225 334	35 527	<b>1 594 673</b>	565 990	513 194	1 647 469	30 814	<b>1 678 282</b>	<b>1 625 486</b>
03 .....	1 063 344	312 412	244 919	61 409	<b>1 682 084</b>	593 816	565 388	1 710 512	-6 151	<b>1 704 361</b>	<b>1 675 933</b>
04 .....	1 143 392	319 614	252 399	7 553	<b>1 722 958</b>	568 925	562 724	1 729 159	-22 431	<b>1 706 728</b>	<b>1 700 527</b>
2022 .....	4 227 984	1 251 688	945 487	99 307	<b>6 524 466</b>	2 235 934	2 093 819	6 666 581	-	<b>6 666 581</b>	<b>6 524 466</b>
2023: 01 .....	1 075 707	320 784	251 921	-2 539	<b>1 645 873</b>	554 774	553 105	1 647 542	31 276	<b>1 678 818</b>	<b>1 677 149</b>
02 .....	1 102 701	326 648	259 739	45 672	<b>1 734 760</b>	580 158	579 246	1 735 672	25 075	<b>1 760 747</b>	<b>1 759 835</b>
03 .....	1 129 420	346 287	269 026	7 933	<b>1 752 666</b>	601 797	568 657	1 785 805	-9 916	<b>1 775 889</b>	<b>1 742 750</b>
04 .....	1 209 968	356 079	270 370	-18 932	<b>1 817 485</b>	603 566	581 032	1 840 019	-17 799	<b>1 822 220</b>	<b>1 799 686</b>
2023 .....	4 517 795	1 349 798	1 051 056	32 134	<b>6 950 784</b>	2 340 295	2 282 041	7 009 038	28 636	<b>7 037 674</b>	<b>6 979 420</b>
2024: 01 .....	1 125 270	348 643	263 602	-29 227	<b>1 708 288</b>	548 394	531 264	1 725 418	30 095	<b>1 755 513</b>	<b>1 738 383</b>
02 .....	1 161 728	345 793	261 162	14 415	<b>1 783 098</b>	596 800	552 207	1 827 690	22 030	<b>1 849 721</b>	<b>1 805 128</b>
03 .....	1 190 601	354 343	272 233	10 989	<b>1 828 165</b>	591 407	560 486	1 859 086	-12 040	<b>1 847 046</b>	<b>1 816 125</b>
04 .....	1 275 071	362 048	270 706	-29 423	<b>1 878 402</b>	600 883	551 106	1 928 179	-28 009	<b>1 900 170</b>	<b>1 850 393</b>
2024 .....	4 752 670	1 410 827	1 067 703	-33 247	<b>7 197 953</b>	2 337 484	2 195 064	7 340 373	12 076	<b>7 352 449</b>	<b>7 210 029</b>
2025: 01 .....	1 185 181	351 435	261 240	-12 975	<b>1 784 881</b>	559 088	540 443	1 803 526	-4 451	<b>1 799 075</b>	<b>1 780 430</b>
02 .....	1 220 703	351 016	256 674	12 409	<b>1 840 802</b>	587 791	548 021	1 880 573	19 703	<b>1 900 275</b>	<b>1 860 505</b>
03 .....	1 262 499	363 047	270 922	30 252	<b>1 926 720</b>	622 509	597 944	1 951 285	-12 815	<b>1 938 471</b>	<b>1 913 906</b>
04 .....	1 362 510	378 054	271 763	-30 267	<b>1 982 060</b>	630 914	567 990	2 044 983	-41 011	<b>2 003 972</b>	<b>1 941 049</b>
2025 .....	5 030 894	1 443 552	1 060 599	-582	<b>7 534 463</b>	2 400 302	2 254 398	7 680 367	-38 574	<b>7 641 793</b>	<b>7 495 889</b>

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**Seasonally adjusted and annualised**

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2022: 01 .....	4 101 067	1 247 949	895 419	26 816	<b>6 271 251</b>	2 170 247	1 870 406	6 571 092	-86 773	<b>6 484 319</b>	<b>6 184 478</b>
02 .....	4 172 053	1 247 072	932 299	106 283	<b>6 457 707</b>	2 268 700	2 099 173	6 627 234	26 406	<b>6 653 640</b>	<b>6 484 113</b>
03 .....	4 282 379	1 251 060	968 244	179 068	<b>6 680 751</b>	2 304 442	2 178 566	6 806 627	-21 195	<b>6 785 432</b>	<b>6 659 556</b>
04 .....	4 356 439	1 260 673	985 985	85 060	<b>6 688 157</b>	2 200 347	2 227 133	6 661 371	81 562	<b>6 742 932</b>	<b>6 769 719</b>
2022 .....	4 227 984	1 251 688	945 487	99 307	<b>6 524 466</b>	2 235 934	2 093 819	6 666 581	-	<b>6 666 581</b>	<b>6 524 466</b>
2023: 01 .....	4 436 828	1 296 757	1 012 535	37 907	<b>6 784 028</b>	2 364 117	2 282 376	6 865 768	42 330	<b>6 908 099</b>	<b>6 826 358</b>
02 .....	4 480 271	1 325 031	1 070 392	145 783	<b>7 021 476</b>	2 337 546	2 367 396	6 991 626	-3 534	<b>6 988 092</b>	<b>7 017 942</b>
03 .....	4 547 775	1 385 407	1 058 254	-35 633	<b>6 955 803</b>	2 318 541	2 182 966	7 091 378	-17 659	<b>7 073 718</b>	<b>6 938 143</b>
04 .....	4 606 308	1 391 995	1 063 045	-19 520	<b>7 041 828</b>	2 340 976	2 295 424	7 087 380	93 408	<b>7 180 789</b>	<b>7 135 237</b>
2023 .....	4 517 795	1 349 798	1 051 056	32 134	<b>6 950 784</b>	2 340 295	2 282 041	7 009 038	28 636	<b>7 037 674</b>	<b>6 979 420</b>
2024: 01 .....	4 641 204	1 404 744	1 059 613	-68 675	<b>7 036 886</b>	2 335 315	2 196 044	7 176 158	66 329	<b>7 242 487</b>	<b>7 103 215</b>
02 .....	4 737 603	1 401 828	1 079 210	20 335	<b>7 238 976</b>	2 399 361	2 257 295	7 381 042	-42 628	<b>7 338 413</b>	<b>7 196 347</b>
03 .....	4 785 583	1 420 684	1 072 878	-23 440	<b>7 255 706</b>	2 279 016	2 152 881	7 381 841	-16 413	<b>7 365 428</b>	<b>7 239 293</b>
04 .....	4 846 290	1 416 050	1 059 113	-61 207	<b>7 260 245</b>	2 336 243	2 174 035	7 422 453	41 017	<b>7 463 470</b>	<b>7 301 262</b>
2024 .....	4 752 670	1 410 827	1 067 703	-33 247	<b>7 197 953</b>	2 337 484	2 195 064	7 340 373	12 076	<b>7 352 449</b>	<b>7 210 029</b>
2025: 01 .....	4 891 026	1 413 217	1 058 619	-3 657	<b>7 359 204</b>	2 386 969	2 235 886	7 510 287	-80 038	<b>7 430 249</b>	<b>7 279 166</b>
02 .....	4 976 878	1 420 326	1 058 505	12 469	<b>7 468 178</b>	2 370 474	2 242 298	7 596 354	-44 807	<b>7 551 547</b>	<b>7 423 371</b>
03 .....	5 088 893	1 456 087	1 061 042	54 034	<b>7 660 056</b>	2 396 351	2 296 883	7 759 524	-40 563	<b>7 718 961</b>	<b>7 619 493</b>
04 .....	5 166 777	1 484 580	1 064 231	-65 174	<b>7 650 415</b>	2 447 415	2 242 525	7 855 304	11 111	<b>7 866 416</b>	<b>7 661 526</b>
2025 .....	5 030 894	1 443 552	1 060 599	-582	<b>7 534 463</b>	2 400 302	2 254 398	7 680 367	-38 574	<b>7 641 793</b>	<b>7 495 889</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including non-profit institutions serving households.

3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

4 After inventory valuation adjustment.

**Expenditure on gross domestic product<sup>1</sup>**

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019C)	Exports of goods and services (6013C)	Less: Imports of goods and services (6014C)	Expenditure on gross domestic product (6045C)	Residual item (6011C)	Memo items	
	Households <sup>2</sup> (6007C)	General government <sup>3</sup> (6008C)	Gross fixed capital formation (6009C)	Change in inventories (6010C)						Expenditure on gross domestic product (including residual) (GDP at market prices) (6006C)	Gross domestic expenditure (including residual) (6012C)
2022: 01 .....	749 708	229 680	162 814	-6 348	<b>1 135 854</b>	294 947	315 781	1 115 020	9 580	<b>1 124 599</b>	<b>1 145 433</b>
02 .....	755 577	220 090	160 843	20 627	<b>1 157 137</b>	316 065	334 748	1 138 453	8 059	<b>1 146 512</b>	<b>1 165 196</b>
03 .....	759 621	224 989	170 741	40 221	<b>1 195 572</b>	336 982	355 708	1 176 846	-2 719	<b>1 174 127</b>	<b>1 192 852</b>
04 .....	812 014	224 313	173 321	3 874	<b>1 213 524</b>	319 597	344 317	1 188 804	-31 352	<b>1 157 452</b>	<b>1 182 172</b>
2022 .....	3 076 920	899 072	667 719	58 375	<b>4 702 086</b>	1 267 591	1 350 555	4 619 122	-16 432	<b>4 602 690</b>	<b>4 685 654</b>
2023: 01 .....	751 110	224 833	170 544	818	<b>1 147 305</b>	311 466	344 445	1 114 326	15 949	<b>1 130 274</b>	<b>1 163 254</b>
02 .....	756 838	224 326	172 661	29 220	<b>1 183 045</b>	331 053	359 262	1 154 836	14 037	<b>1 168 873</b>	<b>1 197 082</b>
03 .....	763 116	231 974	172 436	807	<b>1 168 333</b>	350 076	347 342	1 171 067	-6 516	<b>1 164 551</b>	<b>1 161 817</b>
04 .....	812 835	234 694	172 304	-5 602	<b>1 214 231</b>	339 800	352 634	1 201 396	-25 302	<b>1 176 094</b>	<b>1 188 929</b>
2023 .....	3 083 899	915 826	687 944	25 243	<b>4 712 913</b>	1 332 394	1 403 683	4 641 624	-1 832	<b>4 639 792</b>	<b>4 711 081</b>
2024: 01 .....	746 171	230 533	165 290	-14 029	<b>1 127 966</b>	311 081	319 980	1 119 067	17 228	<b>1 136 295</b>	<b>1 145 194</b>
02 .....	760 891	226 187	160 366	6 813	<b>1 154 257</b>	329 037	328 551	1 154 743	18 593	<b>1 173 336</b>	<b>1 172 850</b>
03 .....	772 846	227 970	167 333	9 842	<b>1 177 991</b>	330 051	333 860	1 174 182	-4 645	<b>1 169 537</b>	<b>1 173 346</b>
04 .....	834 335	230 425	168 156	-16 704	<b>1 216 213</b>	325 524	331 364	1 210 372	-24 933	<b>1 185 439</b>	<b>1 191 279</b>
2024 .....	3 114 243	915 115	661 146	-14 078	<b>4 676 426</b>	1 295 694	1 313 755	4 658 364	6 243	<b>4 664 608</b>	<b>4 682 669</b>
2025: 01 .....	768 651	227 934	160 301	-11 686	<b>1 145 200</b>	304 423	322 863	1 126 760	19 263	<b>1 146 022</b>	<b>1 164 463</b>
02 .....	786 348	223 934	155 215	10 465	<b>1 175 962</b>	314 050	319 160	1 170 851	10 882	<b>1 181 734</b>	<b>1 186 844</b>
03 .....	801 944	228 263	163 975	18 427	<b>1 212 610</b>	330 551	345 856	1 197 304	-3 723	<b>1 193 581</b>	<b>1 208 887</b>
04 .....	868 248	233 012	167 057	-12 067	<b>1 256 250</b>	314 890	340 911	1 230 229	-34 966	<b>1 195 263</b>	<b>1 221 284</b>
2025 .....	3 225 191	913 144	646 548	5 139	<b>4 790 022</b>	1 263 913	1 328 790	4 725 145	-8 544	<b>4 716 601</b>	<b>4 781 478</b>

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**Seasonally adjusted and annualised**

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2022: 01 .....	3 081 202	912 302	655 277	19 774	<b>4 668 557</b>	1 256 789	1 304 010	4 621 335	-12 747	<b>4 608 588</b>	<b>4 655 810</b>
02 .....	3 083 231	895 330	660 768	52 426	<b>4 691 755</b>	1 259 893	1 368 346	4 583 302	-16 754	<b>4 566 548</b>	<b>4 675 001</b>
03 .....	3 067 803	900 375	675 555	104 485	<b>4 748 218</b>	1 291 608	1 371 254	4 668 573	-17 329	<b>4 651 244</b>	<b>4 730 889</b>
04 .....	3 075 444	888 282	679 275	56 813	<b>4 699 814</b>	1 262 073	1 358 609	4 603 278	-18 900	<b>4 584 378</b>	<b>4 680 914</b>
2022 .....	3 076 920	899 072	667 719	58 375	<b>4 702 086</b>	1 267 591	1 350 555	4 619 122	-16 432	<b>4 602 690</b>	<b>4 685 654</b>
2023: 01 .....	3 094 577	896 654	687 908	48 105	<b>4 727 243</b>	1 323 769	1 422 638	4 628 374	-12 277	<b>4 616 098</b>	<b>4 714 966</b>
02 .....	3 087 880	915 897	711 294	86 390	<b>4 801 461</b>	1 324 586	1 465 458	4 660 589	-7 055	<b>4 653 534</b>	<b>4 794 406</b>
03 .....	3 080 611	927 910	678 058	-53 249	<b>4 633 331</b>	1 337 128	1 336 976	4 633 483	2 262	<b>4 635 745</b>	<b>4 635 593</b>
04 .....	3 072 529	922 844	674 517	19 727	<b>4 689 617</b>	1 344 093	1 389 660	4 644 050	9 742	<b>4 653 792</b>	<b>4 699 359</b>
2023 .....	3 083 899	915 826	687 944	25 243	<b>4 712 913</b>	1 332 394	1 403 683	4 641 624	-1 832	<b>4 639 792</b>	<b>4 711 081</b>
2024: 01 .....	3 072 548	917 013	666 473	-11 282	<b>4 644 752</b>	1 321 686	1 320 953	4 645 485	12 307	<b>4 657 791</b>	<b>4 657 058</b>
02 .....	3 109 156	923 091	659 434	-3 487	<b>4 688 194</b>	1 316 062	1 341 221	4 663 034	6 698	<b>4 669 733</b>	<b>4 694 892</b>
03 .....	3 120 840	914 050	661 060	-17 124	<b>4 678 827</b>	1 259 554	1 287 780	4 650 600	5 569	<b>4 656 169</b>	<b>4 684 395</b>
04 .....	3 154 427	906 307	657 617	-24 420	<b>4 693 931</b>	1 285 472	1 305 066	4 674 337	400	<b>4 674 738</b>	<b>4 694 332</b>
2024 .....	3 114 243	915 115	661 146	-14 078	<b>4 676 426</b>	1 295 694	1 313 755	4 658 364	6 243	<b>4 664 608</b>	<b>4 682 669</b>
2025: 01 .....	3 170 446	904 662	647 285	-1 763	<b>4 720 629</b>	1 296 163	1 333 513	4 683 279	-6 182	<b>4 677 096</b>	<b>4 714 447</b>
02 .....	3 212 310	912 430	637 733	11 296	<b>4 773 768</b>	1 253 428	1 305 475	4 721 721	-7 223	<b>4 714 498</b>	<b>4 766 545</b>
03 .....	3 240 360	915 540	646 527	17 267	<b>4 819 695</b>	1 256 578	1 334 514	4 741 760	-13 162	<b>4 728 597</b>	<b>4 806 532</b>
04 .....	3 277 649	919 944	654 649	-6 246	<b>4 845 996</b>	1 249 482	1 341 659	4 753 819	-7 608	<b>4 746 211</b>	<b>4 838 388</b>
2025 .....	3 225 191	913 144	646 548	5 139	<b>4 790 022</b>	1 263 913	1 328 790	4 725 145	-8 544	<b>4 716 601</b>	<b>4 781 478</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including non-profit institutions serving households.

3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

**Final consumption expenditure by households<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Durable goods</b> ..... (6050J)	<b>309 347</b>	<b>325 570</b>	<b>304 589</b>	<b>352 636</b>	<b>377 295</b>	<b>401 651</b>	<b>422 200</b>	<b>455 110</b>
Furniture, household appliances etc ..... (6051J)	65 293	69 613	65 965	72 386	71 931	77 744	85 753	97 210
Personal transport equipment..... (6052J)	138 032	147 252	135 310	171 453	199 996	215 854	224 804	245 295
Computers and related equipment ..... (6075J)	14 176	14 386	12 569	12 723	13 182	13 451	13 375	13 658
Recreational and entertainment goods <sup>2</sup> ..... (6053J)	63 108	63 916	66 385	70 194	66 631	68 127	69 108	67 785
Other durable goods <sup>3</sup> ..... (6054J)	28 738	30 403	24 360	25 881	25 555	26 475	29 160	31 162
<b>Semi-durable goods</b> ..... (6055J)	<b>296 844</b>	<b>310 422</b>	<b>274 885</b>	<b>319 833</b>	<b>341 716</b>	<b>369 039</b>	<b>381 261</b>	<b>405 151</b>
Clothing and footwear ..... (6056J)	165 965	171 043	147 288	177 550	195 863	212 217	216 367	233 871
Household textiles, furnishings, glassware etc. .... (6057J)	43 182	45 834	41 722	45 078	45 076	48 153	51 120	53 705
Motorcar tyres, parts and accessories ..... (6058J)	50 919	55 248	52 116	59 125	65 194	72 244	74 815	77 124
Recreational and entertainment goods <sup>4</sup> ..... (6059J)	20 901	21 477	18 328	20 499	20 314	20 676	22 724	23 341
Miscellaneous goods <sup>5</sup> ..... (6060J)	15 877	16 821	15 430	17 580	15 269	15 750	16 236	17 110
<b>Non-durable goods</b> ..... (6061J)	<b>1 076 779</b>	<b>1 138 367</b>	<b>1 115 933</b>	<b>1 241 154</b>	<b>1 416 252</b>	<b>1 509 460</b>	<b>1 605 249</b>	<b>1 711 823</b>
Food, beverages and tobacco ..... (6062J)	652 271	697 224	677 332	749 828	865 061	930 503	984 456	1 055 567
Household fuel, power and water ..... (6063J)	145 613	155 861	178 068	200 516	217 410	231 644	254 467	282 687
Household consumer goods..... (6064J)	70 031	73 449	69 623	76 529	89 463	97 161	105 064	112 027
Medical and pharmaceutical products ..... (6065J)	66 570	69 996	74 392	81 804	85 494	91 053	101 538	110 761
Petroleum products ..... (6066J)	110 048	108 791	88 322	103 028	130 488	130 722	130 635	121 727
Recreational and entertainment goods <sup>6</sup> ..... (6067J)	32 247	33 045	28 196	29 448	28 336	28 377	29 090	29 054
<b>Services</b> ..... (6068J)	<b>1 747 792</b>	<b>1 830 997</b>	<b>1 789 215</b>	<b>1 923 693</b>	<b>2 092 721</b>	<b>2 237 645</b>	<b>2 343 959</b>	<b>2 458 809</b>
Rent and other housing services <sup>7</sup> ..... (6069J)	370 778	389 003	401 382	411 628	427 304	442 223	457 041	469 669
Household services, including domestic servants ..... (6070J)	86 396	91 439	94 320	97 751	100 220	100 709	104 560	104 048
Medical services ..... (6071J)	186 080	185 518	181 261	197 527	219 624	241 577	252 670	268 618
Transport and communication services..... (6072J)	359 464	376 565	360 192	399 436	458 529	499 525	518 657	530 220
Recreational, entertainment and educational services <sup>8</sup> ..... (6073J)	267 762	284 563	278 874	296 409	307 001	330 823	357 393	382 426
Miscellaneous services <sup>9</sup> ..... (6074J)	477 312	503 909	473 185	520 942	580 043	622 788	653 638	703 828
<b>Total</b> ..... (6007J)	<b>3 430 761</b>	<b>3 605 356</b>	<b>3 484 622</b>	<b>3 837 315</b>	<b>4 227 984</b>	<b>4 517 795</b>	<b>4 752 670</b>	<b>5 030 894</b>

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1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

**Final consumption expenditure by households<sup>1</sup>**

At constant 2015 prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Durable goods</b> ..... (6050Y)	<b>290 352</b>	<b>301 259</b>	<b>275 783</b>	<b>310 831</b>	<b>312 989</b>	<b>314 909</b>	<b>324 992</b>	<b>344 997</b>
Furniture, household appliances etc ..... (6051Y)	59 976	61 701	56 923	60 485	54 020	54 428	58 466	62 799
Personal transport equipment..... (6052Y)	116 667	120 288	105 726	127 397	140 804	141 520	140 532	150 267
Computers and related equipment ..... (6075Y)	15 673	15 144	13 295	13 764	13 706	13 629	14 011	14 902
Recreational and entertainment goods <sup>2</sup> ..... (6053Y)	70 458	74 328	76 940	84 965	80 075	80 786	85 719	89 570
Other durable goods <sup>3</sup> ..... (6054Y)	27 577	29 798	22 899	24 219	24 385	24 547	26 265	27 459
<b>Semi-durable goods</b> ..... (6055Y)	<b>271 904</b>	<b>278 862</b>	<b>241 222</b>	<b>275 118</b>	<b>282 200</b>	<b>291 750</b>	<b>293 483</b>	<b>309 128</b>
Clothing and footwear ..... (6056Y)	150 011	151 473	129 255	153 688	165 832	174 873	174 745	186 455
Household textiles, furnishings, glassware etc. .... (6057Y)	41 141	43 016	38 975	41 680	40 093	41 547	44 031	46 860
Motorcar tyres, parts and accessories ..... (6058Y)	46 086	48 519	41 516	44 865	45 480	46 310	44 720	44 491
Recreational and entertainment goods <sup>4</sup> ..... (6059Y)	19 609	19 968	16 828	18 468	17 471	16 738	18 017	18 759
Miscellaneous goods <sup>5</sup> ..... (6060Y)	15 057	15 886	14 648	16 416	13 324	12 282	11 970	12 563
<b>Non-durable goods</b> ..... (6061Y)	<b>894 879</b>	<b>906 443</b>	<b>855 597</b>	<b>891 902</b>	<b>922 081</b>	<b>900 272</b>	<b>909 603</b>	<b>932 622</b>
Food, beverages and tobacco ..... (6062Y)	541 972	557 981	519 282	541 522	576 885	565 336	572 291	588 971
Household fuel, power and water ..... (6063Y)	118 139	115 481	121 883	126 081	123 218	118 156	116 111	117 550
Household consumer goods..... (6064Y)	62 762	64 556	61 692	66 950	71 140	67 612	68 581	71 738
Medical and pharmaceutical products ..... (6065Y)	57 584	58 240	59 783	63 315	63 474	63 652	67 155	70 426
Petroleum products ..... (6066Y)	87 691	84 258	71 943	73 168	68 973	68 716	69 399	68 515
Recreational and entertainment goods <sup>6</sup> ..... (6067Y)	26 731	25 928	21 013	20 866	18 391	16 799	16 066	15 421
<b>Services</b> ..... (6068Y)	<b>1 517 057</b>	<b>1 525 751</b>	<b>1 455 283</b>	<b>1 519 848</b>	<b>1 559 650</b>	<b>1 576 969</b>	<b>1 586 165</b>	<b>1 638 444</b>
Rent and other housing services <sup>7</sup> ..... (6069Y)	321 326	326 766	331 846	333 193	336 039	337 353	337 847	337 336
Household services, including domestic servants ..... (6070Y)	73 991	74 656	73 517	74 226	73 655	70 804	70 417	67 285
Medical services ..... (6071Y)	155 625	147 504	136 930	144 270	153 422	159 995	158 759	162 214
Transport and communication services..... (6072Y)	330 723	332 171	317 463	337 220	353 219	365 722	371 325	380 874
Recreational, entertainment and educational services <sup>8</sup> ..... (6073Y)	228 091	230 462	214 747	223 844	221 678	226 572	231 287	236 550
Miscellaneous services <sup>9</sup> ..... (6074Y)	407 301	414 192	380 780	407 096	421 636	416 523	416 530	454 185
<b>Total</b> ..... (6007Y)	<b>2 974 191</b>	<b>3 012 316</b>	<b>2 827 886</b>	<b>2 997 700</b>	<b>3 076 920</b>	<b>3 083 899</b>	<b>3 114 243</b>	<b>3 225 191</b>

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1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households<sup>1</sup>

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods	Semi-durable goods	Non-durable goods	Services <sup>2</sup>	Total	Durable goods	Semi-durable goods	Non-durable goods	Services <sup>2</sup>	Total
	(6050K)	(6055K)	(6061K)	(6068K)	(6007K)	(6050C)	(6055C)	(6061C)	(6068C)	(6007C)
2022: 01 .....	89 668	77 719	322 309	505 988	<b>995 683</b>	75 792	65 453	221 802	386 661	<b>749 708</b>
02 .....	88 213	81 805	336 927	518 620	<b>1 025 565</b>	73 842	67 916	223 418	390 401	<b>755 577</b>
03 .....	92 907	78 102	360 960	531 375	<b>1 063 344</b>	76 234	63 809	228 199	391 379	<b>759 621</b>
04 .....	106 507	104 090	396 056	536 739	<b>1 143 392</b>	87 121	85 023	248 662	391 208	<b>812 014</b>
2022 .....	377 295	341 716	1 416 252	2 092 721	<b>4 227 984</b>	312 989	282 200	922 081	1 559 650	<b>3 076 920</b>
2023: 01 .....	97 685	83 598	350 795	543 629	<b>1 075 707</b>	77 485	66 856	216 507	390 262	<b>751 110</b>
02 .....	95 980	86 890	361 254	558 577	<b>1 102 701</b>	75 121	68 968	218 387	394 362	<b>756 838</b>
03 .....	97 164	86 687	379 003	566 566	<b>1 129 420</b>	75 360	67 781	222 874	397 101	<b>763 116</b>
04 .....	110 822	111 865	418 408	568 872	<b>1 209 968</b>	86 943	88 144	242 503	395 244	<b>812 835</b>
2023 .....	401 651	369 039	1 509 460	2 237 645	<b>4 517 795</b>	314 909	291 750	900 272	1 576 969	<b>3 083 899</b>
2024: 01 .....	103 090	84 300	370 570	567 310	<b>1 125 270</b>	78 552	64 930	213 243	389 445	<b>746 171</b>
02 .....	101 421	91 426	382 356	586 524	<b>1 161 728</b>	77 443	70 184	217 191	396 073	<b>760 891</b>
03 .....	102 249	89 631	402 791	595 929	<b>1 190 601</b>	78 445	68 498	225 238	400 665	<b>772 846</b>
04 .....	115 439	115 904	449 532	594 195	<b>1 275 071</b>	90 553	89 871	253 931	399 981	<b>834 335</b>
2024 .....	422 200	381 261	1 605 249	2 343 959	<b>4 752 670</b>	324 992	293 483	909 603	1 586 165	<b>3 114 243</b>
2025: 01 .....	107 437	89 548	396 018	592 178	<b>1 185 181</b>	81 143	68 197	221 010	398 302	<b>768 651</b>
02 .....	107 046	97 829	404 820	611 008	<b>1 220 703</b>	80 899	74 629	222 521	408 299	<b>786 348</b>
03 .....	111 989	95 925	431 155	623 430	<b>1 262 499</b>	84 430	72 686	230 296	414 532	<b>801 944</b>
04 .....	128 638	121 849	479 830	632 193	<b>1 362 510</b>	98 526	93 616	258 794	417 312	<b>868 248</b>
2025 .....	455 110	405 151	1 711 823	2 458 809	<b>5 030 894</b>	344 997	309 128	932 622	1 638 444	<b>3 225 191</b>

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## Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2022: 01 .....	363 793	344 656	1 359 370	2 033 248	<b>4 101 067</b>	309 941	288 151	928 866	1 554 245	<b>3 081 202</b>
02 .....	367 827	338 421	1 400 778	2 065 027	<b>4 172 053</b>	308 568	281 339	931 170	1 562 154	<b>3 083 231</b>
03 .....	382 081	332 283	1 455 915	2 112 100	<b>4 282 379</b>	315 158	271 738	925 381	1 555 526	<b>3 067 803</b>
04 .....	395 478	351 504	1 448 946	2 160 511	<b>4 356 439</b>	318 291	287 573	902 908	1 566 673	<b>3 075 444</b>
2022 .....	377 295	341 716	1 416 252	2 092 721	<b>4 227 984</b>	312 989	282 200	922 081	1 559 650	<b>3 076 920</b>
2023: 01 .....	396 165	369 972	1 480 247	2 190 444	<b>4 436 828</b>	315 948	295 111	910 020	1 573 497	<b>3 094 577</b>
02 .....	399 024	358 619	1 502 590	2 220 038	<b>4 480 271</b>	312 651	284 857	907 507	1 582 866	<b>3 087 880</b>
03 .....	399 678	369 606	1 528 520	2 249 971	<b>4 547 775</b>	311 687	288 520	902 685	1 577 719	<b>3 080 611</b>
04 .....	411 737	377 960	1 526 484	2 290 126	<b>4 606 308</b>	319 348	298 512	880 874	1 573 795	<b>3 072 529</b>
2023 .....	401 651	369 039	1 509 460	2 237 645	<b>4 517 795</b>	314 909	291 750	900 272	1 576 969	<b>3 083 899</b>
2024: 01 .....	417 387	373 737	1 565 647	2 284 433	<b>4 641 204</b>	321 238	286 043	896 097	1 569 169	<b>3 072 548</b>
02 .....	422 381	377 828	1 590 397	2 346 997	<b>4 737 603</b>	322 604	290 879	904 106	1 591 566	<b>3 109 156</b>
03 .....	420 069	380 738	1 617 787	2 366 989	<b>4 785 583</b>	324 547	292 829	911 755	1 591 709	<b>3 120 840</b>
04 .....	428 963	392 743	1 647 167	2 377 418	<b>4 846 290</b>	331 580	304 180	926 454	1 592 214	<b>3 154 427</b>
2024 .....	422 200	381 261	1 605 249	2 343 959	<b>4 752 670</b>	324 992	293 483	909 603	1 586 165	<b>3 114 243</b>
2025: 01 .....	435 508	397 458	1 672 225	2 385 835	<b>4 891 026</b>	332 483	300 969	930 572	1 606 422	<b>3 170 446</b>
02 .....	446 147	403 284	1 681 987	2 445 461	<b>4 976 878</b>	337 511	309 196	926 090	1 639 512	<b>3 212 310</b>
03 .....	460 073	408 443	1 738 353	2 482 025	<b>5 088 893</b>	349 802	309 998	933 467	1 647 093	<b>3 240 360</b>
04 .....	478 713	411 420	1 754 727	2 521 917	<b>5 166 777</b>	360 192	316 348	940 359	1 660 750	<b>3 277 649</b>
2025 .....	455 110	405 151	1 711 823	2 458 809	<b>5 030 894</b>	344 997	309 128	932 622	1 638 444	<b>3 225 191</b>

KB612

1 Source: Statistics South Africa.

2 After adjustment for net expenditure by non-residents in the domestic market.

## Final consumption expenditure by households according to COICOP<sup>1</sup> classification<sup>2</sup>

At current prices

R millions

Period	Food and non-alcoholic beverages (6365J)	Alcoholic beverages, tobacco and narcotics (6366J)	Clothing and footwear (6367J)	Housing, water, electricity, gas and other fuels (6368J)	Furnishings, household equipment and household maintenance (6369J)	Health (6370J)	Transport (6371J)	Communication (6372J)	Recreation and culture (6373J)	Education (6374J)	Restaurants and hotels (6375J)	Miscellaneous goods and services (6376J)	Total (6007J)
2006 .....	166 259	70 308	69 450	196 076	90 280	86 762	231 905	62 822	101 413	33 498	64 229	134 911	<b>1 307 912</b>
2007 .....	190 361	77 177	77 403	222 494	102 467	94 835	256 177	75 090	110 840	37 586	73 982	170 959	<b>1 489 372</b>
2008 .....	216 242	85 702	83 640	248 894	107 540	105 166	269 956	86 477	122 328	42 457	89 839	188 059	<b>1 646 301</b>
2009 .....	235 903	89 783	87 465	272 214	107 756	119 036	262 664	91 959	124 349	47 539	89 176	204 720	<b>1 732 563</b>
2010 .....	258 566	94 686	92 144	297 624	113 390	130 061	307 308	94 614	130 302	53 364	99 764	233 884	<b>1 905 709</b>
2011 .....	287 222	100 789	100 939	325 920	123 023	140 498	352 812	100 921	142 385	58 326	102 467	258 501	<b>2 093 803</b>
2012 .....	315 078	109 316	111 141	350 473	133 515	155 578	398 173	108 244	158 303	64 400	112 663	276 356	<b>2 293 240</b>
2013 .....	334 058	112 782	122 792	371 555	142 066	162 133	436 515	114 536	171 079	71 354	122 568	309 314	<b>2 470 752</b>
2014 .....	362 242	120 564	136 394	395 821	151 962	172 244	461 202	117 070	183 620	78 416	131 513	322 079	<b>2 633 125</b>
2015 .....	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	<b>2 815 210</b>
2016 .....	438 266	144 013	157 347	454 775	175 852	208 147	473 398	126 710	215 838	95 541	154 150	367 860	<b>3 011 897</b>
2017 .....	464 311	149 958	166 341	480 135	190 283	227 328	493 680	130 456	231 538	101 855	165 663	398 167	<b>3 199 715</b>
2018 .....	490 259	162 012	168 926	512 949	204 506	236 797	544 224	134 144	246 083	115 057	180 361	435 443	<b>3 430 761</b>
2019 .....	520 078	177 146	174 268	541 103	216 728	244 417	570 679	136 091	253 897	125 806	188 781	456 361	<b>3 605 356</b>
2020 .....	543 247	134 085	150 939	575 057	211 592	242 903	510 753	142 795	233 223	131 892	111 220	496 915	<b>3 484 622</b>
2021 .....	595 150	154 679	182 267	607 175	224 753	267 955	602 616	149 446	249 543	140 071	136 724	526 936	<b>3 837 315</b>
2022 .....	680 639	184 422	200 748	639 834	229 207	288 139	715 819	157 096	247 419	148 957	177 049	558 655	<b>4 227 984</b>
2023 .....	739 745	190 758	216 385	669 889	241 319	316 670	779 466	163 302	259 119	162 176	223 315	555 650	<b>4 517 795</b>
2024 .....	789 711	194 745	221 725	707 525	255 950	341 735	807 359	167 622	274 367	175 495	243 222	573 215	<b>4 752 670</b>
2025 .....	851 498	204 070	239 581	748 471	270 671	369 315	828 380	173 024	286 913	186 942	263 715	608 315	<b>5 030 894</b>

KB635

## At constant 2015 prices

	(6365Y)	(6366Y)	(6367Y)	(6368Y)	(6369Y)	(6370Y)	(6371Y)	(6372Y)	(6373Y)	(6374Y)	(6375Y)	(6376Y)	(6007Y)
2006 .....	321 013	131 687	93 102	381 640	126 371	148 293	401 613	72 745	153 421	70 013	125 895	191 433	<b>2 260 081</b>
2007 .....	335 012	137 241	105 900	391 425	138 222	155 475	426 801	84 476	160 461	73 774	133 938	222 305	<b>2 407 392</b>
2008 .....	328 545	135 482	108 968	395 199	140 442	162 793	406 661	91 390	168 072	78 144	149 491	240 497	<b>2 436 546</b>
2009 .....	327 620	131 575	108 595	396 434	135 785	166 839	383 503	93 700	157 798	79 640	131 233	246 576	<b>2 373 417</b>
2010 .....	354 316	131 842	112 505	402 351	140 659	169 905	416 825	95 271	157 693	81 611	136 223	309 172	<b>2 508 374</b>
2011 .....	366 824	132 432	120 067	411 473	146 626	173 677	444 183	102 567	168 368	82 054	133 230	328 552	<b>2 610 053</b>
2012 .....	375 921	133 994	127 532	415 490	152 865	183 006	459 917	109 457	180 693	83 213	137 913	334 256	<b>2 694 257</b>
2013 .....	377 232	129 655	136 674	415 892	155 917	181 676	471 526	112 956	185 264	84 615	140 578	344 062	<b>2 736 048</b>
2014 .....	380 256	130 245	143 498	418 964	159 129	182 654	468 967	115 398	191 040	85 586	139 156	340 860	<b>2 755 751</b>
2015 .....	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	<b>2 815 210</b>
2016 .....	397 746	136 282	149 558	427 824	166 919	197 507	452 126	126 669	205 299	90 532	144 944	339 019	<b>2 834 426</b>
2017 .....	394 123	136 425	153 038	428 493	174 788	203 434	450 966	133 199	214 098	90 499	148 409	355 542	<b>2 883 014</b>
2018 .....	402 245	139 727	152 441	436 094	184 422	202 082	469 110	137 278	222 765	95 778	154 906	377 344	<b>2 974 191</b>
2019 .....	412 880	145 100	153 980	438 561	188 716	199 352	471 064	139 657	223 662	98 293	157 034	384 016	<b>3 012 316</b>
2020 .....	409 997	109 286	131 559	449 877	179 373	190 398	416 726	144 544	202 575	96 668	90 305	406 580	<b>2 827 886</b>
2021 .....	424 855	116 667	156 508	454 730	186 541	202 828	456 669	155 332	213 035	100 650	107 322	422 564	<b>2 997 700</b>
2022 .....	445 750	131 135	168 652	454 712	177 892	209 087	474 436	161 513	202 568	102 296	131 027	417 852	<b>3 076 920</b>
2023 .....	437 434	127 903	177 252	451 793	177 082	217 212	487 638	165 273	203 589	105 590	157 029	376 105	<b>3 083 899</b>
2024 .....	447 358	124 933	177 584	450 244	183 023	222 504	489 522	169 937	209 480	107 440	161 862	370 355	<b>3 114 243</b>
2025 .....	463 643	125 328	189 393	451 005	187 837	231 557	504 143	174 977	215 768	109 105	170 184	402 252	<b>3 225 191</b>

KB636

1 Classification of individual consumption according to purpose.

2 Sources: Statistics South Africa and South African Reserve Bank.

**Gross fixed capital formation<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing ..... (6080J)	33 000	32 840	43 764	47 693	57 469	61 499	60 581	62 133
Mining and quarrying ..... (6081J)	95 354	108 005	96 349	109 418	123 552	148 339	159 878	151 149
Manufacturing ..... (6082J)	110 985	122 354	102 005	101 248	128 455	147 562	157 971	162 986
Electricity, gas and water ..... (6085J)	75 439	77 692	59 096	56 729	60 903	80 203	74 674	81 405
Construction (contractors) ..... (6086J)	16 618	15 158	19 089	13 806	18 163	20 083	19 318	13 697
Wholesale and retail trade, catering and accommodation (6087J)	59 806	56 844	65 211	48 090	60 015	75 714	82 471	79 263
Transport, storage and communication ..... (6088J)	101 065	101 745	86 944	92 659	105 600	119 468	113 880	92 947
Financial intermediation, insurance, real estate and business services <sup>2</sup> ..... (6091J)	193 619	192 711	145 287	184 828	211 199	208 931	202 613	218 681
Community, social and personal services ..... (6094J)	168 050	162 814	149 826	159 238	180 130	189 259	196 317	198 338
<b>Total fixed capital formation</b> ..... (6009J)	<b>853 936</b>	<b>870 163</b>	<b>767 570</b>	<b>813 709</b>	<b>945 487</b>	<b>1 051 056</b>	<b>1 067 703</b>	<b>1 060 599</b>
<b>By type of organisation</b>								
General government ..... (6100J)	152 879	148 331	135 680	145 015	164 592	177 778	183 848	184 939
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6101J)	74 392	69 783	61 596	67 799	75 041	78 254	78 814	79 809
<i>Social infrastructure<sup>4</sup> .....</i> (6102J)	39 402	36 682	32 677	33 637	38 832	46 460	48 699	45 920
<i>Economic services<sup>5</sup> .....</i> (6103J)	39 085	41 866	41 407	43 580	50 720	53 065	56 336	59 209
Public corporations ..... (6106J)	113 532	102 123	81 304	86 450	97 077	114 628	117 336	119 004
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6107J)	109 566	97 478	77 457	82 507	89 754	107 565	109 662	112 946
<i>Economic services<sup>5</sup> .....</i> (6108J)	3 966	4 645	3 847	3 943	7 324	7 063	7 674	6 058
Private business enterprises <sup>2</sup> ..... (6109J)	587 525	619 709	550 586	582 245	683 817	758 651	766 519	756 657

KB613

1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including transfer costs.

3 Roads, bridges, dams, electricity and water supply, etc.

4 Schools, hospitals, etc., and administrative services.

5 Business enterprises not included in economic infrastructure.

**Gross fixed capital formation<sup>1</sup>**

At constant 2015 prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6080Y)	28 392	27 795	35 022	35 700	38 151	37 300	35 207	35 311
Mining and quarrying..... (6081Y)	84 766	91 823	77 994	83 828	84 134	91 332	92 932	89 599
Manufacturing..... (6082Y)	99 393	104 716	82 981	78 810	89 001	92 397	93 701	98 196
Electricity, gas and water..... (6085Y)	64 988	64 601	48 114	42 291	41 422	50 288	43 182	47 197
Construction (contractors)..... (6086Y)	14 641	12 853	15 348	10 577	12 827	12 834	11 667	8 360
Wholesale and retail trade, catering and accommodation (6087Y)	53 186	48 548	53 253	37 813	42 817	49 571	50 849	48 894
Transport, storage and communication..... (6088Y)	92 195	89 993	74 140	77 372	81 480	85 589	78 074	61 736
Financial intermediation, insurance, real estate and business services <sup>2</sup> ..... (6091Y)	171 036	165 031	122 494	141 459	149 871	143 025	132 589	135 338
Community, social and personal services..... (6094Y)	146 997	137 060	123 399	122 797	128 016	125 609	122 945	121 917
<b>Total fixed capital formation..... (6009Y)</b>	<b>755 594</b>	<b>742 420</b>	<b>632 747</b>	<b>630 646</b>	<b>667 719</b>	<b>687 944</b>	<b>661 146</b>	<b>646 548</b>
<b>By type of organisation</b>								
General government..... (6100Y)	133 570	124 798	111 830	111 793	116 857	117 974	115 166	114 198
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6101Y)	63 729	57 748	49 940	50 194	50 570	48 845	45 126	44 440
<i>Social infrastructure<sup>4</sup> .....</i> (6102Y)	33 936	30 343	26 199	24 684	25 918	28 786	28 371	26 167
<i>Economic services<sup>5</sup>.....</i> (6103Y)	35 905	36 707	35 691	36 915	40 370	40 343	41 669	43 590
Public corporations..... (6106Y)	100 930	87 705	68 235	69 000	71 627	78 481	75 310	75 510
<i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6107Y)	97 367	83 613	64 931	65 427	65 873	73 147	70 008	70 353
<i>Economic services<sup>5</sup>.....</i> (6108Y)	3 641	4 052	3 373	3 573	5 754	5 334	5 302	4 502
Private business enterprises <sup>2</sup> ..... (6109Y)	521 094	529 917	452 681	449 853	479 234	491 490	470 670	456 841

KB614

1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including transfer costs.

3 Roads, bridges, dams, electricity and water supply, etc.

4 Schools, hospitals, etc., and administrative services.

5 Business enterprises not included in economic infrastructure.

Gross fixed capital formation by type of organisation<sup>1</sup>

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100K)	Public corporations (6106K)	Private business enterprises <sup>2</sup> (6109K)	Total (6009K)	General government (6100C)	Public corporations (6106C)	Private business enterprises <sup>2</sup> (6109C)	Total (6009C)
2017: 01 .....	39 253	31 020	136 826	<b>207 099</b>	36 600	28 873	126 541	<b>192 014</b>
02 .....	38 046	31 079	127 245	<b>196 370</b>	35 170	28 767	117 680	<b>181 617</b>
03 .....	37 695	30 777	142 166	<b>210 639</b>	34 551	28 350	130 871	<b>193 771</b>
04 .....	39 498	30 962	148 194	<b>218 654</b>	35 298	27 981	134 202	<b>197 481</b>
2017 .....	154 493	123 839	554 431	<b>832 762</b>	141 618	113 971	509 294	<b>764 883</b>
2018: 01 .....	38 578	28 554	146 092	<b>213 224</b>	34 411	25 716	131 693	<b>191 821</b>
02 .....	37 563	28 771	137 988	<b>204 322</b>	33 399	25 967	124 991	<b>184 357</b>
03 .....	36 541	28 762	153 550	<b>218 853</b>	31 630	25 393	134 940	<b>191 962</b>
04 .....	40 197	27 445	149 894	<b>217 537</b>	34 131	23 854	129 469	<b>187 454</b>
2018 .....	152 879	113 532	587 525	<b>853 936</b>	133 570	100 930	521 094	<b>755 594</b>
2019: 01 .....	39 429	25 288	151 256	<b>215 973</b>	33 602	21 960	130 234	<b>185 795</b>
02 .....	37 642	25 743	146 169	<b>209 554</b>	31 732	22 166	125 371	<b>179 269</b>
03 .....	34 398	26 521	164 437	<b>225 356</b>	28 765	22 665	140 332	<b>191 762</b>
04 .....	36 861	24 571	157 846	<b>219 279</b>	30 699	20 914	133 981	<b>185 594</b>
2019 .....	148 331	102 123	619 709	<b>870 163</b>	124 798	87 705	529 917	<b>742 420</b>
2020: 01 .....	33 830	22 783	151 666	<b>208 279</b>	28 329	19 309	127 137	<b>174 775</b>
02 .....	32 814	17 524	108 996	<b>159 334</b>	27 383	14 955	91 669	<b>134 007</b>
03 .....	32 232	20 226	142 181	<b>194 638</b>	26 296	16 753	114 693	<b>157 743</b>
04 .....	36 804	20 771	147 743	<b>205 318</b>	29 822	17 217	119 182	<b>166 222</b>
2020 .....	135 680	81 304	550 586	<b>767 570</b>	111 830	68 235	452 681	<b>632 747</b>
2021: 01 .....	36 330	20 841	138 830	<b>196 001</b>	28 963	17 033	110 512	<b>156 508</b>
02 .....	35 816	21 560	137 612	<b>194 987</b>	27 915	17 232	107 468	<b>152 615</b>
03 .....	34 234	21 966	150 107	<b>206 307</b>	26 023	17 354	115 084	<b>158 461</b>
04 .....	38 635	22 083	155 696	<b>216 414</b>	28 892	17 381	116 788	<b>163 062</b>
2021 .....	145 015	86 450	582 245	<b>813 709</b>	111 793	69 000	449 853	<b>630 646</b>
2022: 01 .....	40 119	22 102	160 613	<b>222 835</b>	29 254	16 781	116 779	<b>162 814</b>
02 .....	40 767	23 411	161 156	<b>225 334</b>	28 916	17 434	114 493	<b>160 843</b>
03 .....	39 047	25 603	180 270	<b>244 919</b>	27 380	18 741	124 620	<b>170 741</b>
04 .....	44 659	25 962	181 778	<b>252 399</b>	31 307	18 672	123 342	<b>173 321</b>
2022 .....	164 592	97 077	683 817	<b>945 487</b>	116 857	71 627	479 234	<b>667 719</b>
2023: 01 .....	46 223	26 623	179 075	<b>251 921</b>	31 695	18 927	119 922	<b>170 544</b>
02 .....	44 592	29 137	186 010	<b>259 739</b>	29 920	20 435	122 306	<b>172 661</b>
03 .....	42 683	28 870	197 473	<b>269 026</b>	27 900	19 291	125 245	<b>172 436</b>
04 .....	44 281	29 997	196 092	<b>270 370</b>	28 459	19 828	124 017	<b>172 304</b>
2023 .....	177 778	114 628	758 651	<b>1 051 056</b>	117 974	78 481	491 490	<b>687 944</b>
2024: 01 .....	45 997	29 871	187 734	<b>263 602</b>	29 073	19 383	116 835	<b>165 290</b>
02 .....	45 525	29 530	186 107	<b>261 162</b>	28 408	18 727	113 231	<b>160 366</b>
03 .....	45 093	29 886	197 254	<b>272 233</b>	28 176	19 113	120 044	<b>167 333</b>
04 .....	47 233	28 050	195 423	<b>270 706</b>	29 508	18 088	120 561	<b>168 156</b>
2024 .....	183 848	117 336	766 519	<b>1 067 703</b>	115 166	75 310	470 670	<b>661 146</b>
2025: 01 .....	46 836	33 994	180 410	<b>261 240</b>	29 361	21 586	109 354	<b>160 301</b>
02 .....	45 176	27 460	184 038	<b>256 674</b>	27 957	17 212	110 046	<b>155 215</b>
03 .....	45 359	27 987	197 575	<b>270 922</b>	27 793	17 659	118 524	<b>163 975</b>
04 .....	47 567	29 562	194 633	<b>271 763</b>	29 087	19 052	118 918	<b>167 057</b>
2025 .....	184 939	119 004	756 657	<b>1 060 599</b>	114 198	75 510	456 841	<b>646 548</b>

KB615

1 Source: Statistics South Africa.

2 Including transfer costs.

**Gross fixed capital formation by type of organisation<sup>1</sup>**

Seasonally adjusted and annualised

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100L)	Public corporations (6106L)	Private business enterprises <sup>2</sup> (6109L)	Total (6009L)	General government (6100D)	Public corporations (6106D)	Private business enterprises <sup>2</sup> (6109D)	Total (6009D)
2017: 01.....	151 823	128 884	548 799	<b>829 505</b>	142 108	119 674	509 871	<b>771 653</b>
02.....	153 221	124 442	535 590	<b>813 253</b>	141 060	115 101	495 024	<b>751 186</b>
03.....	160 914	120 082	551 421	<b>832 417</b>	147 337	110 614	506 044	<b>763 995</b>
04.....	152 012	121 947	581 915	<b>855 875</b>	135 967	110 495	526 238	<b>772 700</b>
2017 .....	154 493	123 839	554 431	<b>832 762</b>	141 618	113 971	509 294	<b>764 883</b>
2018: 01.....	150 477	118 667	585 569	<b>854 712</b>	134 275	106 882	528 218	<b>769 375</b>
02.....	151 535	114 717	580 209	<b>846 461</b>	134 065	103 369	523 848	<b>761 282</b>
03.....	154 979	112 547	594 771	<b>862 297</b>	134 385	99 361	523 128	<b>756 875</b>
04.....	154 525	108 197	589 552	<b>852 275</b>	131 555	94 107	509 182	<b>734 844</b>
2018 .....	152 879	113 532	587 525	<b>853 936</b>	133 570	100 930	521 094	<b>755 594</b>
2019: 01.....	154 137	104 516	607 603	<b>866 255</b>	131 213	90 987	524 952	<b>747 152</b>
02.....	152 311	102 989	610 513	<b>865 813</b>	127 515	88 624	523 491	<b>739 629</b>
03.....	145 402	103 218	638 196	<b>886 816</b>	122 516	88 505	544 478	<b>755 499</b>
04.....	141 472	97 769	622 524	<b>861 766</b>	117 947	82 702	526 749	<b>727 399</b>
2019 .....	148 331	102 123	619 709	<b>870 163</b>	124 798	87 705	529 917	<b>742 420</b>
2020: 01.....	132 215	93 579	611 078	<b>836 873</b>	111 003	79 289	515 442	<b>705 734</b>
02.....	131 837	70 037	455 050	<b>656 924</b>	110 141	59 567	382 549	<b>552 257</b>
03.....	136 487	78 559	551 756	<b>766 802</b>	112 136	65 425	444 251	<b>621 812</b>
04.....	142 182	83 040	584 459	<b>809 680</b>	114 041	68 660	468 482	<b>651 183</b>
2020 .....	135 680	81 304	550 586	<b>767 570</b>	111 830	68 235	452 681	<b>632 747</b>
2021: 01.....	141 968	86 073	563 103	<b>791 144</b>	112 782	70 448	448 760	<b>631 990</b>
02.....	143 719	85 811	575 076	<b>804 606</b>	111 990	68 669	446 336	<b>626 995</b>
03.....	144 755	86 235	583 458	<b>814 448</b>	111 624	68 005	447 833	<b>627 462</b>
04.....	149 618	87 679	607 343	<b>844 640</b>	110 775	68 879	456 483	<b>636 137</b>
2021 .....	145 015	86 450	582 245	<b>813 709</b>	111 793	69 000	449 853	<b>630 646</b>
2022: 01.....	156 941	90 908	647 570	<b>895 419</b>	114 297	69 386	471 594	<b>655 277</b>
02.....	163 961	94 857	673 482	<b>932 299</b>	115 806	70 842	474 120	<b>660 768</b>
03.....	165 391	99 869	702 985	<b>968 244</b>	117 513	73 598	484 444	<b>675 555</b>
04.....	172 077	102 676	711 233	<b>985 985</b>	119 814	72 683	486 778	<b>679 275</b>
2022 .....	164 592	97 077	683 817	<b>945 487</b>	116 857	71 627	479 234	<b>667 719</b>
2023: 01.....	180 409	109 711	722 414	<b>1 012 535</b>	123 956	77 807	486 144	<b>687 908</b>
02.....	178 835	117 171	774 386	<b>1 070 392</b>	119 737	82 629	508 929	<b>711 294</b>
03.....	181 555	112 761	763 937	<b>1 058 254</b>	119 212	75 643	483 203	<b>678 058</b>
04.....	170 312	118 868	773 865	<b>1 063 045</b>	108 992	77 842	487 683	<b>674 517</b>
2023 .....	177 778	114 628	758 651	<b>1 051 056</b>	117 974	78 481	491 490	<b>687 944</b>
2024: 01.....	179 561	123 496	756 555	<b>1 059 613</b>	113 430	80 560	472 482	<b>666 473</b>
02.....	182 678	118 789	777 743	<b>1 079 210</b>	113 621	75 364	470 449	<b>659 434</b>
03.....	191 189	116 350	765 340	<b>1 072 878</b>	120 527	74 378	466 155	<b>661 060</b>
04.....	181 966	110 710	766 437	<b>1 059 113</b>	113 083	70 939	473 595	<b>657 617</b>
2024 .....	183 848	117 336	766 519	<b>1 067 703</b>	115 166	75 310	470 670	<b>661 146</b>
2025: 01.....	182 925	140 312	735 382	<b>1 058 619</b>	114 497	89 021	443 767	<b>647 285</b>
02.....	181 280	110 634	766 591	<b>1 058 505</b>	111 914	69 076	456 743	<b>637 733</b>
03.....	192 315	108 609	760 118	<b>1 061 042</b>	118 967	69 690	457 869	<b>646 527</b>
04.....	183 236	116 460	764 536	<b>1 064 231</b>	111 414	74 250	468 985	<b>654 649</b>
2025 .....	184 939	119 004	756 657	<b>1 060 599</b>	114 198	75 510	456 841	<b>646 548</b>

KB616

1 Source: Statistics South Africa.

2 Including transfer costs.

**Gross fixed capital formation by type of asset<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Residential buildings</b> ..... (6110J)	<b>122 964</b>	<b>129 733</b>	<b>101 853</b>	<b>121 324</b>	<b>134 070</b>	<b>132 751</b>	<b>127 502</b>	<b>115 061</b>
General government..... (6111J)	1 529	2 460	1 642	3 231	4 094	4 133	4 553	5 086
Public corporations..... (6112J)	27	334	191	93	104	132	128	114
Private business enterprises..... (6113J)	121 408	126 938	100 020	118 001	129 872	128 486	122 821	109 861
<b>Non-residential buildings</b> ..... (6114J)	<b>75 068</b>	<b>70 549</b>	<b>77 397</b>	<b>56 273</b>	<b>60 178</b>	<b>63 987</b>	<b>66 272</b>	<b>65 287</b>
General government..... (6115J)	33 212	29 005	26 354	27 533	30 566	36 009	37 966	35 551
Public corporations..... (6116J)	3 321	2 238	1 700	2 039	2 829	2 898	2 831	2 974
Private business enterprises..... (6117J)	38 535	39 306	49 344	26 702	26 782	25 079	25 475	26 762
<b>Construction works</b> ..... (6118J)	<b>185 639</b>	<b>176 832</b>	<b>149 807</b>	<b>166 236</b>	<b>178 803</b>	<b>189 505</b>	<b>193 481</b>	<b>196 331</b>
General government..... (6119J)	74 392	69 783	61 596	67 799	75 041	78 254	78 814	79 809
Public corporations..... (6120J)	71 935	56 771	43 153	48 542	49 603	61 150	65 427	66 485
Private business enterprises..... (6121J)	39 312	50 278	45 058	49 896	54 159	50 102	49 241	50 037
<b>Transport equipment</b> ..... (6122J)	<b>106 100</b>	<b>101 476</b>	<b>81 313</b>	<b>93 947</b>	<b>98 412</b>	<b>118 069</b>	<b>118 713</b>	<b>120 257</b>
General government..... (6123J)	7 722	7 874	8 209	6 916	8 475	9 745	10 292	10 552
Public corporations..... (6124J)	19 241	18 856	10 421	9 672	10 191	15 926	15 012	15 189
Private business enterprises..... (6125J)	79 137	74 746	62 684	77 358	79 746	92 398	93 410	94 515
<b>Information, computer and telecommunications equipment</b> ..... (6099J)	<b>22 984</b>	<b>24 394</b>	<b>21 890</b>	<b>23 972</b>	<b>27 698</b>	<b>29 289</b>	<b>26 801</b>	<b>28 497</b>
General government..... (6137J)	3 134	3 528	3 309	4 443	5 723	6 776	7 521	8 270
Public corporations..... (6138J)	10 491	7 462	7 308	8 613	10 931	11 797	10 659	11 183
Private business enterprises..... (6139J)	9 359	13 405	11 273	10 916	11 044	10 716	8 621	9 045
<b>Machinery and other equipment</b> ..... (6126J)	<b>259 479</b>	<b>283 878</b>	<b>257 283</b>	<b>259 128</b>	<b>339 562</b>	<b>408 814</b>	<b>421 450</b>	<b>412 882</b>
General government..... (6127J)	14 897	16 746	15 137	14 818	17 221	19 539	20 242	20 246
Public corporations..... (6128J)	3 022	10 538	13 374	12 316	17 588	16 907	17 443	17 070
Private business enterprises..... (6129J)	241 560	256 594	228 772	231 994	304 753	372 368	383 765	375 566
<b>Research and development</b> ..... (6191J)	<b>34 035</b>	<b>31 554</b>	<b>29 740</b>	<b>37 770</b>	<b>40 388</b>	<b>40 403</b>	<b>41 975</b>	<b>43 122</b>
General government..... (6192J)	15 406	16 470	17 058	17 944	21 012	20 527	21 422	21 977
Public corporations..... (6193J)	4 002	3 948	3 790	4 235	4 437	4 172	4 315	4 385
Private business enterprises..... (6194J)	14 627	11 136	8 892	15 591	14 939	15 704	16 237	16 760
<b>Computer software</b> ..... (6195J)	<b>23 713</b>	<b>26 861</b>	<b>24 444</b>	<b>24 820</b>	<b>32 635</b>	<b>36 108</b>	<b>34 855</b>	<b>37 133</b>
General government..... (6196J)	2 560	2 441	2 352	2 292	2 415	2 748	3 009	3 425
Public corporations..... (6197J)	1 202	1 661	1 256	899	1 353	1 585	1 440	1 525
Private business enterprises..... (6198J)	19 950	22 758	20 836	21 629	28 868	31 776	30 406	32 183
<b>Mineral exploration and evaluation<sup>2</sup></b> ..... (6199J)	<b>1 883</b>	<b>1 895</b>	<b>1 488</b>	<b>1 359</b>	<b>1 323</b>	<b>1 352</b>	<b>1 361</b>	<b>1 325</b>
<b>Cultivated biological resources<sup>3,4</sup></b> ..... (6159J)	<b>7 397</b>	<b>8 054</b>	<b>8 697</b>	<b>9 618</b>	<b>10 633</b>	<b>11 561</b>	<b>12 614</b>	<b>13 671</b>
<b>Transfer costs<sup>2</sup></b> ..... (6130J)	<b>14 674</b>	<b>14 937</b>	<b>13 657</b>	<b>19 262</b>	<b>21 785</b>	<b>19 218</b>	<b>22 678</b>	<b>27 034</b>
<b>Total fixed capital formation</b> ..... (6009J)	<b>853 936</b>	<b>870 163</b>	<b>767 570</b>	<b>813 709</b>	<b>945 487</b>	<b>1 051 056</b>	<b>1 067 703</b>	<b>1 060 599</b>

KB619

1 Source: Statistics South Africa.

2 Private business enterprises.

3 Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.

4 Private business enterprises and general government.

**Gross fixed capital formation by type of asset<sup>1</sup>**

At constant 2015 prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Residential buildings</b> ..... (6110Y)	<b>105 570</b>	<b>106 793</b>	<b>81 680</b>	<b>88 024</b>	<b>89 623</b>	<b>83 649</b>	<b>76 229</b>	<b>67 132</b>
General government..... (6111Y)	1 308	2 025	1 316	2 330	2 741	2 600	2 723	2 967
Public corporations..... (6112Y)	23	275	153	67	69	83	76	67
Private business enterprises..... (6113Y)	104 240	104 492	80 210	85 627	86 814	80 965	73 429	64 098
<b>Non-residential buildings</b> ..... (6114Y)	<b>64 031</b>	<b>57 750</b>	<b>61 861</b>	<b>40 884</b>	<b>39 942</b>	<b>39 795</b>	<b>38 656</b>	<b>37 108</b>
General government..... (6115Y)	28 345	23 741	21 064	19 941	20 297	22 387	22 147	20 206
Public corporations..... (6116Y)	2 831	1 832	1 358	1 486	1 877	1 803	1 651	1 690
Private business enterprises..... (6117Y)	32 855	32 178	39 439	19 458	17 769	15 604	14 858	15 212
<b>Construction works</b> ..... (6118Y)	<b>159 133</b>	<b>146 344</b>	<b>121 487</b>	<b>123 042</b>	<b>120 459</b>	<b>118 125</b>	<b>110 796</b>	<b>109 338</b>
General government..... (6119Y)	63 729	57 748	49 940	50 194	50 570	48 845	45 126	44 440
Public corporations..... (6120Y)	61 690	46 985	35 001	35 923	33 410	38 080	37 470	37 029
Private business enterprises..... (6121Y)	33 713	41 611	36 546	36 925	36 479	31 200	28 200	27 869
<b>Transport equipment</b> ..... (6122Y)	<b>91 158</b>	<b>83 779</b>	<b>63 791</b>	<b>70 657</b>	<b>69 032</b>	<b>76 464</b>	<b>73 231</b>	<b>72 212</b>
General government..... (6123Y)	6 608	6 457	6 436	5 183	5 977	6 384	6 418	6 461
Public corporations..... (6124Y)	16 536	15 576	8 176	7 277	7 145	10 303	9 251	9 104
Private business enterprises..... (6125Y)	68 013	61 746	49 179	58 197	55 910	59 776	57 562	56 647
<b>Information, computer and telecommunications equipment</b> ..... (6099Y)	<b>26 480</b>	<b>28 602</b>	<b>24 158</b>	<b>28 236</b>	<b>30 795</b>	<b>32 385</b>	<b>30 380</b>	<b>33 310</b>
General government..... (6137Y)	3 640	4 173	3 665	5 235	6 355	7 494	8 524	9 649
Public corporations..... (6138Y)	12 071	8 736	8 060	10 144	12 156	13 043	12 083	13 080
Private business enterprises..... (6139Y)	10 769	15 694	12 433	12 857	12 283	11 849	9 773	10 580
<b>Machinery and other equipment</b> ..... (6126Y)	<b>234 181</b>	<b>244 216</b>	<b>208 532</b>	<b>201 510</b>	<b>231 283</b>	<b>249 771</b>	<b>244 216</b>	<b>237 312</b>
General government..... (6127Y)	13 438	14 408	12 277	11 534	11 730	11 972	11 738	11 640
Public corporations..... (6128Y)	2 727	9 066	10 839	9 577	11 979	10 328	10 107	9 811
Private business enterprises..... (6129Y)	218 016	220 743	185 415	180 399	207 574	227 472	222 371	215 860
<b>Research and development</b> ..... (6191Y)	<b>30 914</b>	<b>26 440</b>	<b>25 584</b>	<b>31 141</b>	<b>31 831</b>	<b>30 228</b>	<b>29 801</b>	<b>29 531</b>
General government..... (6192Y)	13 988	13 788	14 676	14 798	16 558	15 356	15 209	15 051
Public corporations..... (6193Y)	3 636	3 311	3 260	3 491	3 498	3 122	3 064	3 003
Private business enterprises..... (6194Y)	13 290	9 340	7 648	12 852	11 775	11 750	11 528	11 477
<b>Computer software</b> ..... (6195Y)	<b>22 983</b>	<b>26 875</b>	<b>25 252</b>	<b>27 736</b>	<b>35 311</b>	<b>38 272</b>	<b>37 786</b>	<b>40 933</b>
General government..... (6196Y)	2 494	2 438	2 437	2 552	2 604	2 910	3 265	3 773
Public corporations..... (6197Y)	1 165	1 663	1 297	1 005	1 464	1 680	1 561	1 681
Private business enterprises..... (6198Y)	19 325	22 775	21 518	24 180	31 242	33 683	32 960	35 480
<b>Mineral exploration and evaluation<sup>2</sup></b> ..... (6199Y)	<b>1 615</b>	<b>1 568</b>	<b>1 207</b>	<b>1 006</b>	<b>892</b>	<b>843</b>	<b>780</b>	<b>738</b>
<b>Cultivated biological resources<sup>3,4</sup></b> ..... (6159Y)	<b>5 689</b>	<b>6 836</b>	<b>6 792</b>	<b>6 465</b>	<b>5 992</b>	<b>6 168</b>	<b>6 837</b>	<b>6 329</b>
<b>Transfer costs<sup>2</sup></b> ..... (6130Y)	<b>13 839</b>	<b>13 216</b>	<b>12 401</b>	<b>11 945</b>	<b>12 559</b>	<b>12 244</b>	<b>12 434</b>	<b>12 607</b>
<b>Total fixed capital formation</b> ..... (6009Y)	<b>755 594</b>	<b>742 420</b>	<b>632 747</b>	<b>630 646</b>	<b>667 719</b>	<b>687 944</b>	<b>661 146</b>	<b>646 548</b>

KB620

1 Source: Statistics South Africa.

2 Private business enterprises.

3 Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.

4 Private business enterprises and general government.

Gross fixed capital formation by type of asset<sup>1</sup>

R millions

Period	At current prices						At constant 2015 prices					
	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs
	(6110K)	(6114K)	(6118K)	(6122K)	(6126K)	(6130K)	(6110C)	(6114C)	(6118C)	(6122C)	(6126C)	(6130C)
2022: 01 .....	32 746	13 401	42 254	22 129	80 661	5 044	22 416	9 115	29 353	15 989	57 824	2 503
02 .....	31 380	14 879	44 643	19 879	81 942	5 508	20 888	9 821	29 978	14 106	56 558	3 154
03 .....	34 671	14 948	45 315	25 285	89 095	5 972	22 879	9 809	30 068	17 676	59 600	3 379
04 .....	35 272	16 951	46 591	31 119	87 865	5 261	23 440	11 197	31 060	21 262	57 300	3 524
2022 .....	134 070	60 178	178 803	98 412	339 562	21 785	89 623	39 942	120 459	69 032	231 283	12 559
2023: 01 .....	34 951	17 010	46 642	30 007	90 420	4 690	22 610	10 936	30 355	20 102	57 606	2 687
02 .....	32 334	15 623	47 756	29 501	100 021	4 932	20 514	9 799	30 263	19 279	61 888	3 082
03 .....	32 692	15 402	46 609	29 193	112 117	4 865	20 390	9 442	28 525	18 603	67 167	3 216
04 .....	32 773	15 952	48 498	29 369	106 256	4 732	20 135	9 617	28 981	18 480	63 110	3 259
2023 .....	132 751	63 987	189 505	118 069	408 814	19 218	83 649	39 795	118 125	76 464	249 771	12 244
2024: 01 .....	31 434	16 481	47 260	28 923	105 698	5 047	19 001	9 727	27 484	18 101	62 005	2 690
02 .....	31 533	17 031	47 883	28 346	104 116	5 902	18 788	9 884	27 284	17 519	59 455	3 379
03 .....	32 583	16 075	48 204	31 130	109 503	5 558	19 372	9 339	27 556	19 163	63 055	2 968
04 .....	31 952	16 685	50 134	30 315	102 134	6 171	19 069	9 706	28 473	18 449	59 701	3 398
2024 .....	127 502	66 272	193 481	118 713	421 450	22 678	76 229	38 656	110 796	73 231	244 216	12 434
2025: 01 .....	29 489	16 562	47 394	28 342	103 655	6 895	17 393	9 555	26 776	17 112	59 798	2 911
02 .....	28 103	15 900	48 937	28 614	100 449	7 083	16 491	9 093	27 393	17 136	57 267	3 054
03 .....	29 107	16 121	48 365	33 232	107 050	6 557	16 901	9 126	26 768	19 884	61 121	3 280
04 .....	28 362	16 703	51 634	30 069	101 727	6 500	16 348	9 334	28 402	18 080	59 126	3 362
2025 .....	115 061	65 287	196 331	120 257	412 882	27 034	67 132	37 108	109 338	72 212	237 312	12 607

KB621

## Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2022: 01 .....	129 419	53 232	170 487	92 475	316 931	20 175	88 394	36 351	118 012	67 436	226 526	11 300
02 .....	131 054	60 134	178 118	84 568	341 876	22 031	87 198	39 460	119 722	60 412	233 083	12 178
03 .....	139 643	61 746	182 896	95 848	347 101	23 889	92 106	40 842	122 130	66 892	231 822	13 334
04 .....	136 166	65 600	183 710	120 758	352 339	21 045	90 796	43 117	121 971	81 389	233 699	13 424
2022 .....	134 070	60 178	178 803	98 412	339 562	21 785	89 623	39 942	120 459	69 032	231 283	12 559
2023: 01 .....	137 302	67 568	188 661	121 953	357 517	18 760	88 795	43 448	123 223	82 388	227 650	12 251
02 .....	134 907	63 173	189 040	123 491	416 063	19 727	85 538	39 593	120 647	80 574	258 586	11 990
03 .....	131 566	63 659	189 275	111 388	432 267	19 459	82 053	39 253	115 771	70 784	257 945	12 719
04 .....	127 228	61 547	191 044	115 443	429 409	18 927	78 207	36 887	112 858	72 111	254 903	12 018
2023 .....	132 751	63 987	189 505	118 069	408 814	19 218	83 649	39 795	118 125	76 464	249 771	12 244
2024: 01 .....	123 760	65 407	192 455	119 140	416 599	20 187	75 053	38 636	111 293	74 598	244 597	12 234
02 .....	131 722	68 816	189 894	119 551	433 757	23 606	78 801	39 855	108 291	72 888	246 480	13 210
03 .....	131 253	66 465	194 325	118 448	424 276	22 234	78 087	38 754	111 708	73 265	244 104	11 747
04 .....	123 272	64 399	197 252	117 713	411 168	24 686	72 976	37 380	111 890	72 174	241 684	12 546
2024 .....	127 502	66 272	193 481	118 713	421 450	22 678	76 229	38 656	110 796	73 231	244 216	12 434
2025: 01 .....	117 115	65 726	192 800	116 420	415 660	27 578	68 608	37 956	108 409	71 149	235 828	13 232
02 .....	116 740	64 128	194 934	120 152	416 570	28 332	68 452	36 752	108 698	71 568	237 795	11 822
03 .....	116 426	66 831	194 681	126 612	409 335	26 228	68 029	37 710	109 004	75 312	236 660	12 778
04 .....	109 964	64 461	202 908	117 845	409 962	25 998	63 437	36 012	111 242	70 817	238 963	12 595
2025 .....	115 061	65 287	196 331	120 257	412 882	27 034	67 132	37 108	109 338	72 212	237 312	12 607

KB622

1 Source: Statistics South Africa.

**Fixed capital stock**

At constant 2015 prices

R millions

As at 31 December	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6140Y)	286 856	288 625	296 627	303 941	312 531	319 029	322 409	315 318
Mining and quarrying..... (6141Y)	523 411	536 628	535 028	539 687	544 052	554 181	563 512	574 118
Manufacturing..... (6142Y)	734 108	740 566	726 606	711 740	708 371	708 481	708 722	711 504
Electricity, gas and water..... (6143Y)	933 772	959 866	969 129	972 878	975 969	987 855	992 790	995 441
Construction (contractors)..... (6144Y)	72 656	71 282	73 090	70 815	71 172	71 370	70 607	71 249
Wholesale and retail trade, catering and accommodation (6145Y)	363 794	368 075	376 941	371 117	370 890	376 822	382 621	381 868
Transport, storage and communication..... (6146Y)	858 921	859 549	846 040	837 106	832 147	830 178	820 874	827 013
Financial intermediation, insurance, real estate and business services <sup>1</sup> ..... (6147Y)	2 617 539	2 650 528	2 634 659	2 642 705	2 657 232	2 663 366	2 658 935	2 636 700
Community, social and personal services..... (6148Y)	2 207 193	2 236 344	2 251 088	2 264 873	2 283 004	2 297 143	2 307 709	2 317 006
<b>Total fixed capital stock..... (6149Y)</b>	<b>8 598 250</b>	<b>8 711 462</b>	<b>8 709 209</b>	<b>8 714 860</b>	<b>8 755 368</b>	<b>8 808 425</b>	<b>8 828 179</b>	<b>8 830 215</b>
<b>By type of organisation</b>								
General government..... (6150Y)	2 270 669	2 293 341	2 302 439	2 311 119	2 324 158	2 336 763	2 345 405	2 351 665
<i>Functional classification: Economic infrastructure<sup>2</sup> ...</i> (6132Y)	1 380 432	1 402 496	1 416 373	1 430 172	1 444 039	1 455 856	1 463 765	1 470 822
<i>Social infrastructure<sup>3</sup> .....</i> (6133Y)	548 142	553 147	553 733	552 869	553 240	556 226	558 533	558 497
<i>Economic services<sup>4</sup>.....</i> (6134Y)	342 095	337 699	332 333	328 077	326 879	324 681	323 107	322 347
Public corporations..... (6153Y)	1 467 301	1 481 697	1 476 951	1 473 138	1 471 449	1 475 518	1 475 915	1 475 279
<i>Functional classification: Economic infrastructure<sup>2</sup> ...</i> (6135Y)	1 386 171	1 402 803	1 400 725	1 399 408	1 398 188	1 403 346	1 404 723	1 405 873
<i>Economic services<sup>4</sup>.....</i> (6136Y)	81 130	78 894	76 227	73 729	73 261	72 172	71 192	69 406
Private business enterprises <sup>1</sup> ..... (6154Y)	4 860 279	4 936 423	4 929 819	4 930 604	4 959 761	4 996 144	5 006 859	5 003 271

KB623

1 Including transfer costs.

2 Roads, bridges, dams, electricity and water supply, etc.

3 Schools, hospitals, etc., and administrative services.

4 Business enterprises not included in economic infrastructure.

**Change in inventories<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6160J)	-483	806	947	592	-264	-310	-348	51
Mining and quarrying..... (6161J)	4 478	10 059	9 844	-27 705	32 740	14 482	-21 993	683
Manufacturing..... (6162J)	-6 739	18 261	-35 701	12 325	10 510	1 453	-20 288	-5 041
Electricity, gas and water..... (6165J)	3 231	8 442	-1 723	-1 160	-9 580	3 431	-812	10 028
Construction (contractors)..... (6166J)	66	154	294	-572	462	-192	609	21
Wholesale and retail trade, catering and accommodation (6167J)	17 047	-5 690	-63 075	4 157	56 561	19 751	8 464	-10 370
Transport, storage and communication..... (6170J)	-2 536	-7 167	2 897	275	1 602	-3 158	1 991	3 387
Financial intermediation, insurance, real estate and business services..... (6171J)	-1 239	-4 127	4 784	-3 183	7 665	-2 404	-635	457
Community, social and personal services..... (6172J)	-503	-949	917	-1 756	-390	-919	-235	201
<b>Total change in inventories<sup>2</sup>..... (6010J)</b>	<b>13 323</b>	<b>19 790</b>	<b>-80 817</b>	<b>-17 027</b>	<b>99 307</b>	<b>32 134</b>	<b>-33 247</b>	<b>-582</b>
<b>By type of organisation</b>								
General government..... (6175J)	137	-122	-72	218	95	-26	78	-49
Public corporations..... (6176J)	-1 979	3 109	6 978	-4 092	-10 095	7 896	-1 751	8 442
Private business enterprises..... (6177J)	15 166	16 803	-87 723	-13 153	109 307	24 264	-31 573	-8 974

KB624

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

**Change in inventories<sup>1</sup>**

At constant 2015 prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>By kind of economic activity</b>								
Agriculture, forestry and fishing..... (6160Y)	-328	755	-154	346	-160	-184	-226	84
Mining and quarrying..... (6161Y)	2 512	9 290	1 298	-20 469	10 199	5 645	-9 889	1 241
Manufacturing..... (6162Y)	-4 461	17 682	-20 344	8 048	5 424	49	-11 134	1 157
Electricity, gas and water..... (6165Y)	2 772	9 185	-2 883	-318	-5 498	731	359	5 311
Construction (contractors)..... (6166Y)	64	130	253	-539	301	-176	489	49
Wholesale and retail trade, catering and accommodation (6167Y)	15 281	-4 400	-48 543	1 451	41 138	22 353	5 473	-5 137
Transport, storage and communication..... (6170Y)	-2 271	-4 980	2 179	156	1 118	-1 861	1 354	1 999
Financial intermediation, insurance, real estate and business services..... (6171Y)	-1 049	-3 181	3 566	-2 139	6 138	-955	-279	238
Community, social and personal services..... (6172Y)	-430	-739	702	-1 375	-285	-359	-224	196
<b>Total change in inventories<sup>2</sup>..... (6010Y)</b>	<b>12 090</b>	<b>23 740</b>	<b>-63 928</b>	<b>-14 839</b>	<b>58 375</b>	<b>25 243</b>	<b>-14 078</b>	<b>5 139</b>
<b>By type of organisation</b>								
General government..... (6175Y)	105	-94	-55	168	73	-20	60	-38
Public corporations..... (6176Y)	-1 548	2 248	5 109	-2 816	-5 677	3 975	-364	3 947
Private business enterprises..... (6177Y)	13 534	21 587	-68 981	-12 190	63 979	21 288	-13 774	1 229

KB625

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

**Gross and net capital formation by type of organisation<sup>1</sup>**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Gross capital formation<sup>2</sup></b> ..... (6180J)	<b>867 259</b>	<b>889 952</b>	<b>686 753</b>	<b>796 682</b>	<b>1 044 794</b>	<b>1 083 191</b>	<b>1 034 457</b>	<b>1 060 017</b>
General government..... (6181J)	153 016	148 208	135 608	145 233	164 687	177 752	183 926	184 889
Public corporations..... (6182J)	111 553	105 232	88 282	82 357	86 982	122 524	115 585	127 446
Private business enterprises..... (6183J)	602 691	636 512	462 863	569 092	793 125	782 915	734 945	747 682
<b>Consumption of fixed capital<sup>3</sup></b> ..... (6002J)	<b>686 507</b>	<b>721 642</b>	<b>750 182</b>	<b>792 676</b>	<b>874 820</b>	<b>952 910</b>	<b>1 017 156</b>	<b>1 043 127</b>
General government..... (6184J)	114 676	120 867	124 291	133 919	147 123	159 617	170 977	176 241
Public corporations..... (6185J)	69 653	72 995	75 047	79 212	86 075	92 986	99 464	102 879
Private business enterprises..... (6186J)	502 179	527 780	550 844	579 545	641 622	700 307	746 716	764 007
<b>Net capital formation</b> ..... (6187J)	<b>180 752</b>	<b>168 310</b>	<b>-63 429</b>	<b>4 006</b>	<b>169 974</b>	<b>130 281</b>	<b>17 300</b>	<b>16 890</b>
General government..... (6188J)	38 340	27 341	11 318	11 314	17 564	18 135	12 950	8 648
Public corporations..... (6189J)	41 900	32 237	13 235	3 146	907	29 538	16 121	24 567
Private business enterprises..... (6190J)	100 512	108 732	-87 981	-10 453	151 503	82 608	-11 770	-16 325

KB626

1 Sources: Statistics South Africa and South African Reserve Bank.

2 After inventory valuation adjustment.

3 At replacement value.

**Financing of gross capital formation**

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Saving by households <sup>1</sup> ..... (6200J)	-10 609	-20 339	29 847	45 168	8 274	-31 623	-46 907	-61 457
Corporate saving <sup>1</sup> ..... (6201J)	164 076	202 479	496 918	466 377	391 957	436 225	365 899	346 904
Saving of general government <sup>1</sup> ..... (6202J)	-129 807	-160 333	-480 660	-275 902	-251 848	-350 745	-349 682	-303 778
Consumption of fixed capital <sup>2</sup> ..... (6002J)	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156	1 043 127
<b>Gross saving<sup>3</sup></b> ..... (6203J)	<b>710 168</b>	<b>743 449</b>	<b>796 287</b>	<b>1 028 319</b>	<b>1 023 202</b>	<b>1 006 767</b>	<b>986 466</b>	<b>1 024 795</b>
<b>Foreign investment</b> ..... (6206J)	<b>157 092</b>	<b>146 504</b>	<b>-109 534</b>	<b>-231 637</b>	<b>21 591</b>	<b>76 424</b>	<b>47 991</b>	<b>35 222</b>
Net capital inflow from rest of the world..... (6204J)	168 429	171 874	-163 654	-164 365	89 792	63 148	48 188	39 480
Change in gold and other foreign reserves <sup>4</sup> ..... (6205J)	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197	-4 258
<b>Gross capital formation</b> ..... (6180J)	<b>867 259</b>	<b>889 952</b>	<b>686 753</b>	<b>796 682</b>	<b>1 044 794</b>	<b>1 083 191</b>	<b>1 034 457</b>	<b>1 060 017</b>

KB627

1 After consumption of fixed capital and inventory valuation adjustment.

2 At replacement value.

3 After inventory valuation adjustment.

4 Increase - ; decrease +.

## Production, distribution and accumulation accounts of South Africa

### Financial corporations

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Production account	Output at basic prices ..... (6700J)	617 031	656 069	665 961	694 068	757 164	827 871	867 760	895 756
	Less: Intermediate consumption ..... (6701J)	284 218	307 728	319 073	327 933	348 313	374 942	396 639	426 415
	<b>Gross value added at basic prices</b> ..... (6702J)	<b>332 813</b>	<b>348 341</b>	<b>346 888</b>	<b>366 135</b>	<b>408 851</b>	<b>452 929</b>	<b>471 121</b>	<b>469 341</b>
Generation of income account	Less: Compensation of employees ..... (6703J)	187 972	197 748	196 081	211 006	224 920	246 396	263 015	289 095
	Less: Other taxes on production ..... (6704J)	3 358	3 421	3 683	3 693	3 956	4 156	4 311	4 762
	Other subsidies on production ..... (6705J)	-	-	-	-	-	-	-	-
	<b>Gross operating surplus</b> ..... (6706J)	<b>141 483</b>	<b>147 172</b>	<b>147 124</b>	<b>151 436</b>	<b>179 975</b>	<b>202 377</b>	<b>203 795</b>	<b>175 484</b>
Allocation of primary income account	Property income received ..... (6707J)	736 911	736 901	668 618	640 161	789 325	1 010 517	1 094 953	1 179 936
	Interest ..... (6708J)	620 125	617 240	555 898	518 323	635 115	857 215	942 587	1 022 156
	Dividends ..... (6709J)	115 787	118 606	111 659	121 087	153 529	152 746	151 884	157 333
	Property income attributed to insurance policy holders and pension fund members ..... (6732J)	999	1 055	1 061	751	681	556	482	447
	Less: Property income paid ..... (6710J)	704 467	702 775	624 293	601 900	765 089	965 341	1 050 536	1 110 115
	Interest ..... (6711J)	346 740	377 081	315 633	274 636	364 229	546 167	601 542	619 809
	Dividends ..... (6712J)	91 191	80 089	71 467	81 742	110 856	98 742	111 891	111 079
	Property income attributed to insurance policy holders and pension fund members ..... (6713J)	266 536	245 605	237 193	245 522	290 004	320 432	337 103	379 227
	<b>Gross balance of primary income</b> ..... (6714J)	<b>173 927</b>	<b>181 298</b>	<b>191 449</b>	<b>189 697</b>	<b>204 211</b>	<b>247 553</b>	<b>248 212</b>	<b>245 305</b>
	Secondary distribution of income account	Social contributions received ..... (6715J)	416 114	411 153	406 121	419 545	459 087	481 296	499 773
Other current transfers received ..... (6716J)		256 725	286 321	292 738	321 034	305 037	271 547	258 093	249 660
Net non-life insurance premiums ..... (6733J)		234 749	259 855	260 610	280 305	262 330	232 628	220 089	209 926
Non-life insurance claims ..... (6734J)		21 976	26 466	32 128	40 729	42 707	38 919	38 004	39 734
Less: Current taxes on income and wealth ..... (6717J)		45 903	49 883	34 446	53 170	56 336	62 415	66 206	68 696
Less: Social benefits paid ..... (6718J)		319 002	334 952	376 362	389 055	406 559	395 298	448 769	466 328
Less: Other current transfers paid ..... (6719J)		264 640	295 516	301 725	331 531	316 013	282 186	272 441	268 636
Net non-life insurance premiums ..... (6735J)		21 976	26 466	32 128	40 729	42 707	38 919	38 004	39 734
Non-life insurance claims ..... (6720J)		234 749	259 855	260 610	280 305	262 330	232 628	220 089	209 926
Miscellaneous current transfers ..... (6721J)		7 915	9 195	8 987	10 497	10 976	10 639	14 348	18 976
<b>Gross disposable income</b> ..... (6722J)	<b>217 221</b>	<b>198 421</b>	<b>177 775</b>	<b>156 520</b>	<b>189 427</b>	<b>260 497</b>	<b>218 662</b>	<b>238 418</b>	
Use of disposable income account	Less: Adjustment for the change in pension entitlements ..... (6723J)	97 703	77 046	30 454	31 159	53 111	86 678	51 662	81 362
	Less: Residual <sup>1</sup> ..... (6724J)	-	1	1	-	-	2 477	1 041	-3 188
	<b>Gross saving</b> ..... (6725J)	<b>119 518</b>	<b>121 374</b>	<b>147 320</b>	<b>125 361</b>	<b>136 316</b>	<b>171 342</b>	<b>165 959</b>	<b>160 244</b>
	Less: Consumption of fixed capital <sup>2</sup> ..... (6726J)	19 745	20 945	20 991	19 775	20 536	22 434	24 494	25 910
<b>Net saving</b> ..... (6727J)	<b>99 773</b>	<b>100 429</b>	<b>126 329</b>	<b>105 586</b>	<b>115 780</b>	<b>148 908</b>	<b>141 465</b>	<b>134 334</b>	
Capital account	<b>Gross saving</b> ..... (6725J)	<b>119 518</b>	<b>121 374</b>	<b>147 320</b>	<b>125 361</b>	<b>136 316</b>	<b>171 342</b>	<b>165 959</b>	<b>160 244</b>
	Capital transfers, receivable ..... (6728J)	-	-	-	-	22 032	5 520	-	-
	Less: Gross capital formation ..... (6729J)	21 850	22 134	16 984	17 335	20 481	25 877	31 639	26 822
	Gross fixed capital formation ..... (6730J)	22 074	22 159	16 719	17 426	20 419	25 939	31 673	26 822
	Change in inventories <sup>3</sup> ..... (6736J)	-224	-25	265	-91	62	-62	-34	-
<b>Net lending (+)/net borrowing (-)</b> ..... (6731J)	<b>97 668</b>	<b>99 240</b>	<b>130 336</b>	<b>108 026</b>	<b>137 867</b>	<b>150 985</b>	<b>134 320</b>	<b>133 422</b>	

KB638

1 Statistical discrepancy between the expenditure components and gross domestic product.

2 At replacement value.

3 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa Non-financial corporations

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Production account	Output at basic prices ..... (6740J)	7 209 264	7 588 283	7 464 409	8 452 515	9 197 478	9 707 976	10 123 208	10 414 674
	Less: Intermediate consumption ..... (6741J)	4 401 553	4 659 406	4 595 408	5 120 870	5 621 356	5 962 946	6 218 070	6 348 218
	<b>Gross value added at basic prices</b> ..... (6742J)	<b>2 807 711</b>	<b>2 928 877</b>	<b>2 869 001</b>	<b>3 331 645</b>	<b>3 576 122</b>	<b>3 745 030</b>	<b>3 905 138</b>	<b>4 066 456</b>
Generation of income account	Less: Compensation of employees ..... (6743J)	1 428 204	1 484 199	1 416 505	1 546 590	1 639 898	1 734 744	1 805 696	1 863 906
	Less: Other taxes on production ..... (6744J)	72 837	76 047	73 916	83 204	87 336	95 176	100 935	110 479
	Other subsidies on production ..... (6745J)	8 534	12 181	10 390	10 755	13 592	14 854	14 234	15 146
	<b>Gross operating surplus</b> ..... (6746J)	<b>1 315 204</b>	<b>1 380 812</b>	<b>1 388 970</b>	<b>1 712 606</b>	<b>1 862 480</b>	<b>1 929 964</b>	<b>2 012 741</b>	<b>2 107 217</b>
Allocation of primary income account	Property income received ..... (6747J)	146 198	223 631	241 079	290 581	312 262	273 173	270 354	268 963
	Interest ..... (6748J)	116 468	193 894	210 630	250 033	263 756	195 408	205 131	192 444
	Dividends ..... (6749J)	21 921	21 365	21 645	32 979	40 743	70 709	58 408	69 516
	Property income attributed to insurance policy holders and pension fund members ..... (6750J)	4 103	4 337	4 368	2 940	2 744	2 056	1 535	1 642
	Rent <sup>1</sup> ..... (6751J)	3 706	4 035	4 436	4 629	5 019	5 000	5 280	5 361
	Less: Property income paid ..... (6752J)	724 380	810 141	557 865	815 511	983 656	954 943	1 067 291	1 151 011
	Interest ..... (6753J)	191 062	221 286	182 138	188 253	165 151	120 751	148 763	170 598
	Dividends ..... (6754J)	518 846	570 437	355 257	591 867	785 475	809 869	899 333	960 756
	Rent <sup>1</sup> ..... (6755J)	14 472	18 418	20 470	35 391	33 030	24 323	19 195	19 657
		<b>Gross balance of primary income</b> ..... (6756J)	<b>737 022</b>	<b>794 302</b>	<b>1 072 184</b>	<b>1 187 676</b>	<b>1 191 086</b>	<b>1 248 194</b>	<b>1 215 804</b>
Secondary distribution of income account	Other current transfers received								
	Non-life insurance claims ..... (6757J)	31 806	33 291	27 514	32 603	27 162	23 192	21 153	22 300
	Less: Current taxes on income and wealth ..... (6758J)	204 229	197 372	187 075	293 142	322 729	287 495	287 414	325 794
	Less: Social contributions paid ..... (6759J)	20 132	21 190	19 327	22 028	24 556	27 500	28 823	29 598
	Less: Other current transfers paid ..... (6760J)	38 364	40 186	36 007	40 572	35 193	31 658	29 746	36 288
	Net non-life insurance premiums ..... (6761J)	31 806	33 291	27 514	32 603	27 162	23 192	21 153	22 300
	Miscellaneous current transfers ..... (6762J)	6 558	6 895	8 493	7 969	8 031	8 466	8 593	13 988
	<b>Gross disposable income</b> ..... (6763J)	<b>506 103</b>	<b>568 845</b>	<b>857 289</b>	<b>864 537</b>	<b>835 770</b>	<b>924 733</b>	<b>890 974</b>	<b>855 789</b>
Use of disposable income account	Less: Residual <sup>2</sup> ..... (6764J)	-	-1	-2	-1	-	20 478	8 625	-27 619
	<b>Gross saving</b> ..... (6765J)	<b>506 103</b>	<b>568 846</b>	<b>857 291</b>	<b>864 538</b>	<b>835 770</b>	<b>904 255</b>	<b>882 349</b>	<b>883 408</b>
	Less: Consumption of fixed capital <sup>3</sup> ..... (6766J)	441 802	466 796	486 703	503 749	559 592	616 939	657 910	670 834
	<b>Net saving</b> ..... (6767J)	<b>64 301</b>	<b>102 050</b>	<b>370 588</b>	<b>360 789</b>	<b>276 178</b>	<b>287 316</b>	<b>224 439</b>	<b>212 574</b>
Capital account	<b>Gross saving</b> ..... (6765J)	<b>506 103</b>	<b>568 846</b>	<b>857 291</b>	<b>864 538</b>	<b>835 770</b>	<b>904 255</b>	<b>882 349</b>	<b>883 408</b>
	Capital transfers, receivable ..... (6768J)	12 974	81 421	79 109	114 402	36 326	43 292	1 938	15 473
	Capital transfers, payable ..... (6769J)	-65	-60	-46	-37	-10 377	-27	-24	-26
	Less: Gross capital formation ..... (6770J)	542 946	568 664	421 960	488 499	692 406	717 237	668 165	717 415
	Gross fixed capital formation ..... (6771J)	529 423	549 263	502 765	505 891	593 572	684 988	701 119	717 923
	Change in inventories <sup>4</sup> ..... (6772J)	13 523	19 401	-80 805	-17 392	98 834	32 249	-32 954	-508
	<b>Net lending (+)/net borrowing (-)</b> ..... (6773J)	<b>-23 934</b>	<b>81 543</b>	<b>514 394</b>	<b>490 404</b>	<b>169 313</b>	<b>230 283</b>	<b>216 098</b>	<b>181 440</b>

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1 Rent on land and subsoil assets.

2 Statistical discrepancy between the expenditure components and gross domestic product.

3 At replacement value.

4 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa

### General government<sup>1</sup>

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025	
Production account	Output at basic prices ..... (6780J)	1 247 310	1 332 703	1 381 083	1 407 375	1 500 397	1 585 637	1 655 581	1 713 533	
	Less: Intermediate consumption..... (6781J)	386 405	418 283	416 134	429 868	482 357	501 459	497 578	516 621	
	<b>Gross value added at basic prices..... (6782J)</b>	<b>860 905</b>	<b>914 420</b>	<b>964 949</b>	<b>977 507</b>	<b>1 018 040</b>	<b>1 084 178</b>	<b>1 158 003</b>	<b>1 196 912</b>	
Generation of income account	Less: Compensation of employees..... (6783J)	730 674	781 138	823 562	836 030	864 395	913 176	970 406	1 002 679	
	Less: Other taxes on production..... (6784J)	8 939	9 009	9 853	7 535	7 870	8 694	9 232	10 125	
	Other subsidies on production..... (6785J)	346	419	165	421	486	530	508	541	
	<b>Gross operating surplus ..... (6786J)</b>	<b>121 638</b>	<b>124 692</b>	<b>131 699</b>	<b>134 363</b>	<b>146 261</b>	<b>162 838</b>	<b>178 873</b>	<b>184 649</b>	
Allocation of primary income account	Taxes on products..... (6603J)	543 934	581 205	541 960	629 903	691 930	732 829	743 025	783 283	
	Other taxes on production..... (6600J)	111 004	115 931	116 926	124 968	131 121	144 887	153 875	168 764	
	Less: Subsidies on products..... (6604J)	10 347	14 164	15 075	15 612	15 923	16 373	16 155	17 846	
	Less: Other subsidies on production..... (6601J)	8 880	12 600	10 555	11 176	14 078	15 385	14 742	15 687	
	Property income received ..... (6787J)	56 365	71 071	61 433	76 001	87 086	95 493	95 108	103 867	
	Interest ..... (6788J)	43 274	54 242	44 905	45 564	58 442	75 910	80 078	87 434	
	Dividends ..... (6789J)	3 664	4 323	1 628	1 380	2 234	2 063	2 941	3 279	
	Property income attributed to insurance policy holders and pension fund members..... (6808J)	62	66	66	47	43	35	30	28	
	Rent <sup>2</sup> ..... (6790J)	9 365	12 440	14 834	29 010	26 367	17 485	12 059	13 126	
	Less: Property income paid ..... (6791J)	229 796	254 633	296 106	346 816	430 663	460 724	485 957	546 432	
	Interest <sup>3</sup> ..... (6792J)	229 796	254 633	296 106	346 816	430 663	460 724	485 957	546 432	
		<b>Gross balance of primary income ..... (6793J)</b>	<b>583 918</b>	<b>611 502</b>	<b>530 282</b>	<b>591 631</b>	<b>595 734</b>	<b>643 565</b>	<b>654 027</b>	<b>660 598</b>
	Secondary distribution of income account	Current taxes on income and wealth..... (6251J)	743 001	773 852	722 216	889 295	973 516	992 930	1 071 769	1 170 945
Social contributions received ..... (6794J)		26 842	28 254	25 769	29 373	32 741	36 667	38 431	39 464	
Other current transfers received..... (6795J)		13 977	16 377	14 858	16 430	15 778	18 077	21 922	29 795	
Non-life insurance claims..... (6809J)		548	596	560	560	541	462	433	421	
Current international co-operation ..... (6796J)		1 234	968	1 560	1 652	756	1 842	2 895	885	
Miscellaneous current transfers ..... (6797J)		12 195	14 813	12 738	14 218	14 481	15 773	18 594	28 489	
Less: Social benefits paid ..... (6798J)		222 418	227 215	339 927	327 204	306 628	314 713	342 291	360 737	
Less: Other current transfers paid..... (6799J)		122 554	140 816	162 507	154 635	164 178	217 856	211 736	224 050	
Net non-life insurance premiums ..... (6810J)		548	596	560	560	541	462	433	421	
Current international co-operation ..... (6800J)		50 204	49 782	60 117	50 325	44 255	70 780	87 360	77 633	
Miscellaneous current transfers <sup>4</sup> ..... (6801J)		71 802	90 438	101 830	103 750	119 382	146 614	123 943	145 996	
	<b>Gross disposable income ..... (6802J)</b>	<b>1 022 766</b>	<b>1 061 954</b>	<b>790 691</b>	<b>1 044 890</b>	<b>1 146 963</b>	<b>1 158 670</b>	<b>1 232 122</b>	<b>1 316 015</b>	
Use of disposable income account	Less: Final consumption expenditure <sup>5</sup> ..... (6008J)	1 037 897	1 101 420	1 147 060	1 186 871	1 251 688	1 349 798	1 410 827	1 443 552	
	Individual consumption expenditure..... (6605J)	449 654	473 967	512 235	539 582	555 216	621 972	646 464	649 590	
	Collective consumption expenditure ..... (6606J)	588 243	627 452	634 825	647 289	696 472	727 825	764 363	793 962	
	<b>Gross saving ..... (6803J)</b>	<b>-15 131</b>	<b>-39 466</b>	<b>-356 369</b>	<b>-141 983</b>	<b>-104 725</b>	<b>-191 128</b>	<b>-178 705</b>	<b>-127 537</b>	
	Less: Consumption of fixed capital <sup>6</sup> ..... (6184J)	114 676	120 867	124 291	133 919	147 123	159 617	170 977	176 241	
	<b>Net saving ..... (6202J)</b>	<b>-129 807</b>	<b>-160 333</b>	<b>-480 660</b>	<b>-275 902</b>	<b>-251 848</b>	<b>-350 745</b>	<b>-349 682</b>	<b>-303 778</b>	
Capital account	<b>Gross saving ..... (6803J)</b>	<b>-15 131</b>	<b>-39 466</b>	<b>-356 369</b>	<b>-141 983</b>	<b>-104 725</b>	<b>-191 128</b>	<b>-178 705</b>	<b>-127 537</b>	
	Capital transfers, receivable..... (6804J)	42 699	42 897	46 281	32 602	42 403	55 333	53 816	60 084	
	Capital transfers, payable ..... (6805J)	-70 478	-140 958	-139 154	-159 844	-113 328	-114 141	-67 685	-86 908	
	Less: Gross capital formation ..... (6806J)	153 016	148 208	135 608	145 233	164 687	177 752	183 926	184 889	
	Gross fixed capital formation ..... (6100J)	152 879	148 331	135 680	145 015	164 592	177 778	183 848	184 939	
	Change in inventories <sup>7</sup> ..... (6175J)	137	-122	-72	218	95	-26	78	-49	
	<b>Net lending (+)/net borrowing (-)..... (6807J)</b>	<b>-195 926</b>	<b>-285 735</b>	<b>-584 851</b>	<b>-414 458</b>	<b>-340 337</b>	<b>-427 688</b>	<b>-376 501</b>	<b>-339 250</b>	

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Rent on land and subsoil assets.

3 Amortised discount included.

4 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind, etc., to households and NPISHs, payments of compensation for injury or damage to property and current transfers in cash or kind to the rest of the world but excluding transfers to provincial extra budgetary institutions.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

6 At replacement value.

7 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa Households and non-profit institutions serving households<sup>1</sup>

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025	
Production account	Output at basic prices ..... (6820J)	1 404 352	1 470 121	1 459 298	1 562 038	1 683 732	1 765 186	1 869 555	1 955 141	
	Less: Intermediate consumption ..... (6821J)	576 178	603 593	604 260	644 775	696 171	726 105	778 236	811 493	
	<b>Gross value added at basic prices</b> ..... (6822J)	<b>828 174</b>	<b>866 528</b>	<b>855 038</b>	<b>917 263</b>	<b>987 561</b>	<b>1 039 081</b>	<b>1 091 319</b>	<b>1 143 648</b>	
Generation of income account	Less: Compensation of employees ..... (6823J)	278 316	282 594	257 707	269 721	284 659	295 726	304 092	310 148	
	Less: Other taxes on production ..... (6824J)	25 870	27 455	29 474	30 535	31 959	36 862	39 396	43 398	
	Other subsidies on production ..... (6825J)	-	-	-	-	-	-	-	-	
	<b>Gross operating surplus/mixed income</b> .... (6826J)	<b>523 988</b>	<b>556 479</b>	<b>567 857</b>	<b>617 007</b>	<b>670 943</b>	<b>706 493</b>	<b>747 831</b>	<b>790 102</b>	
Allocation of primary income account	Compensation of employees ..... (6240J)	2 622 906	2 743 329	2 692 057	2 861 280	3 011 602	3 187 661	3 340 685	3 463 649	
	Property income received ..... (6827J)	797 867	839 709	634 532	846 188	1 095 909	1 235 113	1 354 383	1 461 444	
	Interest ..... (6828J)	127 708	138 535	114 803	111 739	150 685	231 727	254 248	249 628	
	Dividends ..... (6829J)	405 987	457 433	285 239	489 116	655 157	681 843	761 235	831 530	
	Property income attributed to insurance policy holders and pension fund members ..... (6830J)	261 353	240 148	231 697	241 784	286 536	317 785	335 057	377 111	
	Rent <sup>2</sup> ..... (6831J)	2 819	3 593	2 793	3 549	3 531	3 758	3 843	3 175	
	Less: Property income paid ..... (6832J)	226 221	241 825	218 197	205 209	241 349	325 687	353 049	351 005	
	Interest ..... (6833J)	224 802	240 174	216 604	203 412	239 462	323 767	351 062	349 000	
	Rent <sup>2</sup> ..... (6834J)	1 419	1 651	1 593	1 797	1 887	1 920	1 987	2 005	
		<b>Gross balance of primary income</b> ..... (6835J)	<b>3 718 540</b>	<b>3 897 692</b>	<b>3 676 249</b>	<b>4 119 266</b>	<b>4 537 105</b>	<b>4 803 580</b>	<b>5 089 850</b>	<b>5 364 190</b>
Secondary distribution of income account	Social benefits received ..... (6836J)	541 420	562 167	716 289	716 259	713 187	710 011	791 060	827 065	
	Other current transfers received ..... (6837J)	299 775	344 208	370 256	385 458	395 555	407 326	378 113	392 199	
	Non-life insurance claims ..... (6838J)	183 311	202 271	202 014	217 372	200 312	178 133	163 503	153 373	
	Miscellaneous current transfers <sup>3</sup> ..... (6839J)	116 464	141 937	168 242	168 086	195 243	229 193	214 610	238 826	
	Less: Current taxes on income and wealth ..... (6245J)	492 869	526 597	500 695	542 983	594 451	643 020	718 149	776 455	
	Less: Social contributions paid ..... (6840J)	422 824	418 217	412 563	426 890	467 272	490 463	509 381	556 979	
	Less: Other current transfers paid ..... (6841J)	211 309	238 249	247 322	264 551	253 410	228 338	211 207	199 570	
	Net non-life insurance premiums ..... (6842J)	183 311	202 271	202 014	217 372	200 312	178 133	163 503	153 373	
	Miscellaneous current transfers ..... (6843J)	27 998	35 978	45 308	47 179	53 098	50 205	47 704	46 197	
		<b>Gross disposable income</b> ..... (6844J)	<b>3 432 733</b>	<b>3 621 004</b>	<b>3 602 214</b>	<b>3 986 559</b>	<b>4 330 714</b>	<b>4 559 096</b>	<b>4 820 286</b>	<b>5 050 450</b>
Use of disposable income account	Adjustment for the change in pension entitlements ..... (6845J)	97 703	77 046	30 454	31 159	53 111	86 678	51 662	81 362	
	Less: Residual <sup>4</sup> ..... (6846J)	-	-1	1	1	-	5 681	2 410	-7 767	
	Total available households resources <sup>5</sup> ..... (6847J)	3 530 436	3 698 051	3 632 667	4 017 717	4 383 825	4 640 093	4 869 538	5 139 579	
	Less: Final consumption expenditure ..... (6007J)	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670	5 030 894	
		<b>Gross saving</b> ..... (6848J)	<b>99 675</b>	<b>92 695</b>	<b>148 046</b>	<b>180 402</b>	<b>155 841</b>	<b>122 298</b>	<b>116 868</b>	<b>108 686</b>
	Less: Consumption of fixed capital <sup>6</sup> ..... (6849J)	110 284	113 034	118 197	135 233	147 568	153 921	163 775	170 141	
	<b>Net saving</b> ..... (6200J)	<b>-10 609</b>	<b>-20 339</b>	<b>29 847</b>	<b>45 168</b>	<b>8 274</b>	<b>-31 623</b>	<b>-46 907</b>	<b>-61 457</b>	
Capital account	<b>Gross saving</b> ..... (6848J)	<b>99 675</b>	<b>92 695</b>	<b>148 046</b>	<b>180 402</b>	<b>155 841</b>	<b>122 298</b>	<b>116 868</b>	<b>108 686</b>	
	Capital transfers, receivable ..... (6850J)	17 963	19 832	17 080	16 685	17 104	14 703	16 984	17 388	
	Capital transfers, payable ..... (6851J)	-2 857	-2 888	-3 036	-3 583	-23 095	-4 445	-4 784	-5 761	
	Less: Gross capital formation ..... (6852J)	149 447	150 946	112 201	145 616	167 220	162 324	150 726	130 890	
	Gross fixed capital formation ..... (6853J)	149 560	150 410	112 406	145 378	166 904	162 351	151 063	130 915	
	Change in inventories <sup>7</sup> ..... (6854J)	-113	536	-205	238	316	-27	-337	-25	
	<b>Net lending (+)/net borrowing (-)</b> ..... (6855J)	<b>-34 666</b>	<b>-41 307</b>	<b>49 889</b>	<b>47 888</b>	<b>-17 370</b>	<b>-29 768</b>	<b>-21 658</b>	<b>-10 577</b>	

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Rent on land and subsoil assets.

3 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind in the form of gifts of food, blankets, medicines, etc. and current transfers between households and payments of compensation for injury or damage to property (excluding non-life insurance claims).

4 Statistical discrepancy between expenditure components and gross domestic product.

5 After adjustment for the change in pension entitlements and residual.

6 At replacement value.

7 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa

### Total domestic economy<sup>1</sup>

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Production account	Output at basic prices <sup>2</sup> ..... (6870J)	10 477 957	11 047 176	10 970 751	12 115 996	13 138 771	13 886 670	14 516 104	14 979 104
	Less: Intermediate consumption..... (6871J)	5 648 354	5 989 010	5 934 875	6 523 446	7 148 197	7 565 452	7 890 523	8 102 747
	<b>Gross value added at basic prices</b> ..... (6645J)	<b>4 829 603</b>	<b>5 058 166</b>	<b>5 035 875</b>	<b>5 592 551</b>	<b>5 990 574</b>	<b>6 321 218</b>	<b>6 625 579</b>	<b>6 876 356</b>
	Taxes on products..... (6603J)	543 934	581 205	541 960	629 903	691 930	732 829	743 025	783 283
	Less: Subsidies on products..... (6604J)	10 347	14 164	15 075	15 612	15 923	16 373	16 155	17 846
	<b>Gross domestic product at market prices</b> (6006J)	<b>5 363 190</b>	<b>5 625 207</b>	<b>5 562 760</b>	<b>6 206 842</b>	<b>6 666 581</b>	<b>7 037 674</b>	<b>7 352 449</b>	<b>7 641 793</b>
Generation of income account	Less: Compensation of employees..... (6000J)	2 625 166	2 745 679	2 693 856	2 863 347	3 013 872	3 190 041	3 343 209	3 465 828
	Less: Taxes on production and imports..... (6004J)	654 938	697 136	658 886	754 871	823 051	877 716	896 900	952 047
	Subsidies..... (6005J)	19 227	26 764	25 630	26 788	30 001	31 758	30 897	33 533
	<b>Gross operating surplus/mixed income</b> .... (6212J)	<b>2 102 314</b>	<b>2 209 156</b>	<b>2 235 648</b>	<b>2 615 412</b>	<b>2 859 659</b>	<b>3 001 676</b>	<b>3 143 238</b>	<b>3 257 451</b>
Allocation of primary income account	Compensation of employees <sup>3</sup> ..... (6240J)	2 622 906	2 743 329	2 692 057	2 861 280	3 011 602	3 187 661	3 340 685	3 463 649
	Taxes on production and imports..... (6004J)	654 938	697 136	658 886	754 871	823 051	877 716	896 900	952 047
	Less: Subsidies..... (6005J)	19 227	26 764	25 630	26 788	30 001	31 758	30 897	33 533
	Property income received..... (6872J)	1 737 341	1 871 312	1 605 662	1 852 931	2 284 582	2 614 296	2 814 798	3 014 210
	Interest <sup>4</sup> ..... (6873J)	1 174 092	1 249 517	1 163 428	1 171 181	1 398 002	1 680 692	1 819 148	1 930 890
	Dividends..... (6874J)	547 359	601 727	420 171	644 562	851 663	907 361	974 468	1 061 658
	Rent <sup>5</sup> ..... (6875J)	15 890	20 068	22 063	37 188	34 917	26 243	21 182	21 662
	Less: Property income paid..... (6876J)	1 884 864	2 009 374	1 696 461	1 969 436	2 420 757	2 706 695	2 956 833	3 158 563
	Interest <sup>4</sup> ..... (6877J)	1 258 936	1 338 779	1 247 674	1 258 639	1 489 509	1 771 841	1 924 427	2 065 066
	Dividends..... (6878J)	610 037	650 526	426 724	673 609	896 331	908 611	1 011 224	1 071 835
Rent <sup>5</sup> ..... (6879J)	15 891	20 069	22 063	37 188	34 917	26 243	21 182	21 662	
	<b>Gross national income</b> ..... (6016J)	<b>5 213 409</b>	<b>5 484 795</b>	<b>5 470 164</b>	<b>6 088 270</b>	<b>6 528 138</b>	<b>6 942 892</b>	<b>7 207 887</b>	<b>7 495 257</b>
Secondary distribution of income account	Other current transfers received..... (6880J)	129 893	157 718	182 540	183 956	210 480	246 808	236 099	268 200
	Current international co-operation..... (6881J)	1 234	968	1 560	1 652	756	1 842	2 895	885
	Miscellaneous current transfers..... (6882J)	128 659	156 750	180 980	182 304	209 724	244 966	233 204	267 315
	Less: Other current transfers paid..... (6883J)	164 477	192 288	224 735	219 720	235 742	286 704	281 948	302 790
	Current international co-operation..... (6884J)	50 204	49 782	60 117	50 325	44 255	70 780	87 360	77 633
	Miscellaneous current transfers..... (6885J)	114 273	142 506	164 618	169 395	191 487	215 924	194 588	225 157
	<b>Gross disposable income</b> ..... (6018J)	<b>5 178 825</b>	<b>5 450 225</b>	<b>5 427 968</b>	<b>6 052 506</b>	<b>6 502 875</b>	<b>6 902 996</b>	<b>7 162 038</b>	<b>7 460 667</b>
Use of disposable income account	Less: Final consumption expenditure..... (6620J)	4 468 658	4 706 776	4 631 682	5 024 187	5 479 673	5 867 593	6 163 497	6 474 446
	Individual consumption expenditure..... (6886J)	3 880 415	4 079 323	3 996 857	4 376 898	4 783 200	5 139 767	5 399 134	5 680 484
	Collective consumption expenditure..... (6606J)	588 243	627 452	634 825	647 289	696 472	727 825	764 363	793 962
	Less: Residual <sup>6</sup> ..... (6011J)	-	-	-	-	-	28 636	12 076	-38 574
	<b>Gross saving</b> ..... (6203J)	<b>710 168</b>	<b>743 449</b>	<b>796 287</b>	<b>1 028 319</b>	<b>1 023 202</b>	<b>1 006 767</b>	<b>986 466</b>	<b>1 024 795</b>
	Less: Consumption of fixed capital <sup>7</sup> ..... (6002J)	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156	1 043 127
	<b>Net saving</b> ..... (6887J)	<b>23 660</b>	<b>21 807</b>	<b>46 105</b>	<b>235 643</b>	<b>148 383</b>	<b>53 857</b>	<b>-30 691</b>	<b>-18 331</b>
Capital account	<b>Gross saving</b> ..... (6203J)	<b>710 168</b>	<b>743 449</b>	<b>796 287</b>	<b>1 028 319</b>	<b>1 023 202</b>	<b>1 006 767</b>	<b>986 466</b>	<b>1 024 795</b>
	Capital transfers, receivable..... (6888J)	73 636	144 150	142 470	163 689	117 865	118 848	72 738	92 945
	Capital transfers, payable..... (6889J)	-73 400	-143 906	-142 236	-163 464	-146 800	-118 613	-72 493	-92 695
	Less: Gross capital formation..... (6180J)	867 259	889 952	686 753	796 682	1 044 794	1 083 191	1 034 457	1 060 017
	Gross fixed capital formation..... (6009J)	853 936	870 163	767 570	813 709	945 487	1 051 056	1 067 703	1 060 599
	Change in inventories <sup>8</sup> ..... (6010J)	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247	-582
	<b>Net lending (+)/net borrowing (-)</b> ..... (6672J)	<b>-156 856</b>	<b>-146 260</b>	<b>109 768</b>	<b>231 862</b>	<b>-50 527</b>	<b>-76 188</b>	<b>-47 746</b>	<b>-34 972</b>

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 The institutional division of the production and generation of income account was harmonised by the South African Reserve Bank and Statistics South Africa.

3 Adjusted for net compensation to non-residents.

4 Including property income attributed to insurance policy holders and pension fund members.

5 Rent on land and subsoil assets.

6 Statistical discrepancy between the expenditure components and gross domestic product.

7 At replacement value.

8 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa

Rest of the world<sup>1</sup>

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025		
External account of goods and services	Imports of goods and services..... (6014J)	1 447 445	1 501 698	1 289 656	1 550 041	2 093 819	2 282 041	2 195 064	2 254 398	
	Imports of goods ..... (6610J)	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234	1 865 975	
	Imports of services ..... (6611J)	224 358	237 926	184 587	202 750	301 792	348 096	366 830	388 423	
	Less: Exports of goods and services ..... (6013J)	1 474 718	1 530 176	1 533 982	1 936 014	2 235 934	2 340 295	2 337 484	2 400 302	
	Exports of goods ..... (6608J)	1 249 479	1 300 417	1 394 264	1 798 932	2 025 154	2 073 532	2 042 540	2 078 059	
	Exports of services ..... (6609J)	225 239	229 759	139 718	137 082	210 780	266 763	294 944	322 243	
	<b>External balance of goods and services..... (6900J)</b>	<b>-27 273</b>	<b>-28 478</b>	<b>-244 326</b>	<b>-385 973</b>	<b>-142 115</b>	<b>-58 254</b>	<b>-142 420</b>	<b>-145 904</b>	
	Primary and secondary income account	Less: Compensation of South African residents working abroad ..... (6208J)	12 240	12 858	13 288	13 685	14 234	14 820	15 665	17 931
		Compensation of non-residents working in South Africa..... (6207J)	14 500	15 208	15 087	15 752	16 504	17 200	18 189	20 110
		Property income received ..... (6901J)	239 587	248 664	206 428	270 290	307 621	295 030	322 654	344 049
Interest <sup>2</sup> ..... (6902J)		110 195	119 454	118 303	125 446	137 502	168 141	179 749	198 645	
Dividends ..... (6903J)		129 392	129 210	88 125	144 844	170 119	126 889	142 905	145 404	
Less: Property income paid ..... (6904J)		92 066	110 602	115 630	153 785	171 447	202 629	180 616	199 692	
Interest ..... (6905J)		25 352	30 191	34 058	37 988	45 995	76 991	74 469	64 467	
Dividends..... (6906J)		66 714	80 411	81 572	115 797	125 452	125 638	106 147	135 225	
Other current transfers received..... (6907J)		85 515	95 296	121 727	112 747	118 453	138 343	148 252	135 642	
Net non-life insurance premium ..... (6918J)		7 268	8 848	11 156	15 381	17 012	15 474	10 446	11 403	
Non-life insurance claims ..... (6919J)		4 377	6 081	9 549	4 423	8 620	7 395	7 442	5 501	
Current international co-operation..... (6908J)		50 204	49 782	60 117	50 325	44 255	70 780	87 360	77 633	
Miscellaneous current transfers..... (6909J)		23 666	30 585	40 905	42 618	48 566	44 694	43 004	41 105	
Less: Other current transfers paid..... (6910J)		50 931	60 726	79 532	76 983	93 191	98 447	102 403	101 052	
Net non-life insurance premium ..... (6934J)		4 377	6 081	9 549	4 423	8 620	7 395	7 442	5 501	
Non-life insurance claims ..... (6935J)		7 268	8 848	11 156	15 381	17 012	15 474	10 446	11 403	
Current international co-operation..... (6911J)		1 234	968	1 560	1 652	756	1 842	2 895	885	
Miscellaneous current transfers..... (6912J)	38 052	44 829	57 267	55 527	66 803	73 736	81 620	83 263		
Capital account	<b>Current external balance (balance on current account)..... (6913J)</b>	<b>157 092</b>	<b>146 504</b>	<b>-109 534</b>	<b>-231 637</b>	<b>21 591</b>	<b>76 423</b>	<b>47 991</b>	<b>35 222</b>	
	Capital transfers, payable ..... (6914J)	-418	-412	-363	-330	-312	-312	-313	-322	
	Capital transfers, receivable..... (6915J)	182	168	129	105	29 248	76	68	72	
	<b>Net lending (+)/net borrowing (-)..... (6916J)</b>	<b>156 856</b>	<b>146 260</b>	<b>-109 768</b>	<b>-231 862</b>	<b>50 527</b>	<b>76 187</b>	<b>47 746</b>	<b>34 972</b>	

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including property income attributed to insurance policy holders.

Household<sup>1</sup> balance sheetSelected household assets and liabilities at year-end<sup>2</sup>

R billions

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Non-financial assets</b> ..... (6920J)	<b>4 761</b>	<b>5 012</b>	<b>5 190</b>	<b>5 583</b>	<b>5 860</b>	<b>6 037</b>	<b>6 144</b>	<b>6 456</b>
Residential buildings ..... (6921J)	2 717	2 857	2 939	3 143	3 269	3 331	3 367	3 519
Other non-financial assets ..... (6922J)	2 044	2 155	2 251	2 441	2 591	2 706	2 777	2 937
<b>Financial assets</b> ..... (6923J)	<b>10 331</b>	<b>10 918</b>	<b>11 871</b>	<b>13 832</b>	<b>13 902</b>	<b>15 109</b>	<b>16 087</b>	<b>19 148</b>
Assets with monetary institutions..... (6924J)	1 254	1 363	1 516	1 646	1 742	1 871	2 001	2 102
Interest in pension funds and insurers..... (6925J)	5 435	5 657	5 939	6 813	6 780	7 494	7 919	9 277
Other financial assets..... (6926J)	3 641	3 898	4 416	5 373	5 380	5 744	6 167	7 769
<b>Total household assets</b> ..... (6927J)	<b>15 092</b>	<b>15 930</b>	<b>17 061</b>	<b>19 415</b>	<b>19 762</b>	<b>21 146</b>	<b>22 231</b>	<b>25 604</b>
<b>Total household liabilities</b> ..... (6928J)	<b>2 161</b>	<b>2 261</b>	<b>2 360</b>	<b>2 496</b>	<b>2 716</b>	<b>2 890</b>	<b>2 994</b>	<b>3 150</b>
Mortgage advances..... (6929J)	1 003	1 053	1 092	1 165	1 249	1 290	1 318	1 355
Other debt..... (6930J)	1 158	1 208	1 268	1 331	1 467	1 600	1 676	1 795
<b>Net wealth</b> ..... (6931J)	<b>12 931</b>	<b>13 669</b>	<b>14 701</b>	<b>16 919</b>	<b>17 046</b>	<b>18 256</b>	<b>19 237</b>	<b>22 454</b>
<b>Total liabilities and net wealth</b> ..... (6932J)	<b>15 092</b>	<b>15 930</b>	<b>17 061</b>	<b>19 415</b>	<b>19 762</b>	<b>21 146</b>	<b>22 231</b>	<b>25 604</b>
Memo item: Net wealth including durable consumer goods ..... (6933J)	13 895	14 681	15 732	18 006	18 198	19 480	20 535	23 839

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1 The data in this table refer to private households, non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

2 Data for past years may be subject to revision.

**Current income and saving**

Selected items

**National income and saving**

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
Gross national income at market prices..... (6016K)	1 703 545	1 838 150	1 791 981	1 874 212	7 207 887	1 743 335	1 876 041	1 882 603	1 993 278	7 495 257
Real gross national income (at 2015 prices)..... (6016C)	1 124 127	1 191 056	1 158 964	1 204 183	4 678 330	1 142 302	1 195 145	1 190 781	1 247 352	4 775 580
Gross saving..... (6203K)	188 319	295 399	247 024	255 723	986 466	198 967	277 432	262 467	285 929	1 024 795
<b>Seasonally adjusted and annualised</b>										
Gross national income at market prices..... (6016L)	7 087 195	7 221 036	7 223 900	7 299 419	7 207 887	7 274 780	7 386 735	7 576 731	7 742 783	7 495 257
Real gross national income (at 2015 prices)..... (6016D)	4 644 542	4 706 120	4 672 494	4 690 165	4 678 330	4 707 626	4 740 822	4 777 741	4 876 132	4 775 580
Gross saving..... (6203L)	929 485	1 071 558	986 183	958 637	986 466	1 001 188	1 005 719	1 043 048	1 049 227	1 024 795

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**General government**

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
Taxes on production and imports..... (6004K)	224 275	210 682	229 261	232 682	896 900	238 424	222 991	237 676	252 956	952 047
Current taxes on income and wealth..... (6251K)	282 499	268 285	237 677	283 308	1 071 769	316 740	287 044	264 811	302 350	1 170 945
Net saving <sup>3</sup> ..... (6202K)	-111 599	-39 941	-176 546	-21 596	-349 682	-96 844	-33 937	-161 107	-11 890	-303 778
<b>Seasonally adjusted and annualised</b>										
Taxes on production and imports..... (6004L)	894 077	888 294	903 392	901 837	896 900	944 578	945 332	936 840	981 438	952 047
Current taxes on income and wealth..... (6251L)	1 052 643	1 045 121	1 097 418	1 091 894	1 071 769	1 182 142	1 115 992	1 219 017	1 166 629	1 170 945
Net saving <sup>3</sup> ..... (6202L)	-395 893	-303 313	-388 068	-311 454	-349 682	-328 342	-263 935	-292 997	-329 838	-303 778

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**Households and non-profit institutions serving households<sup>1</sup>**

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
Compensation of employees <sup>2</sup> ..... (6240K)	798 334	829 098	841 062	872 191	3 340 685	827 586	861 663	869 658	904 742	3 463 649
Disposable income..... (6246K)	1 095 885	1 123 961	1 272 511	1 213 406	4 705 762	1 135 173	1 200 182	1 336 678	1 297 403	4 969 436
Net saving <sup>3</sup> ..... (6200K)	-29 386	-37 767	81 910	-61 665	-46 907	-50 008	-20 521	74 179	-65 107	-61 457
<b>Seasonally adjusted and annualised</b>										
Compensation of employees <sup>2</sup> ..... (6240L)	3 311 762	3 322 726	3 346 820	3 381 433	3 340 685	3 435 808	3 452 746	3 468 100	3 497 944	3 463 649
Disposable income..... (6246L)	4 600 959	4 689 908	4 740 001	4 792 181	4 705 762	4 834 239	4 921 834	5 026 603	5 095 069	4 969 436
Net saving <sup>3</sup> ..... (6200L)	-40 245	-47 695	-45 581	-54 109	-46 907	-56 787	-55 044	-62 290	-71 708	-61 457

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1 The data in this table refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

2 After adjustment for net compensation paid to non-residents.

3 Gross saving after consumption of fixed capital and inventory valuation adjustment.

## Labour: Employment in the non-agricultural sectors<sup>1,6,7</sup>

Seasonally adjusted

Indices: 2015 = 100

Period	Public sector			Private sector						Grand total (7009L)
	General government <sup>2</sup> (7000L)	Business enterprises <sup>3</sup> (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade <sup>4</sup> (7006L)	Finance <sup>5</sup> (7007L)	Total (7008L)	
<b>Number in 2015</b>	<b>2 121 134</b>	<b>128 109</b>	<b>2 249 234</b>	<b>478 514</b>	<b>1 320 856</b>	<b>746 212</b>	<b>2 118 000</b>	<b>2 416 421</b>	<b>8 104 038</b>	<b>10 353 281</b>
2017 .....	99.4	84.3	98.6	96.8	99.3	99.7	103.4	101.2	101.3	100.8
2018 .....	100.6	83.5	99.6	95.2	99.0	97.0	105.1	102.5	102.0	101.5
2019 .....	101.9	81.2	100.7	95.8	98.3	93.1	107.5	104.4	102.9	102.4
2020 .....	102.5	77.9	101.1	94.8	91.6	80.7	101.6	99.0	96.5	97.4
2021 .....	106.1	76.6	104.5	96.1	89.1	75.9	100.4	97.4	94.6	96.6
2022 .....	106.7	73.8	104.9	98.1	90.2	71.5	102.2	97.5	94.9	96.9
2023 .....	111.9	68.8	109.5	100.1	91.2	68.1	102.9	97.3	95.0	97.9
2024 .....	106.5	64.7	104.1	98.9	91.3	67.2	103.5	96.9	94.8	96.7
2018: 02.....	100.0	83.9	99.1	95.9	98.8	98.1	104.8	102.2	101.9	101.3
03.....	99.9	84.1	99.0	94.9	99.2	96.6	105.7	102.8	102.2	101.5
04.....	99.6	84.0	98.7	95.2	99.2	95.7	105.9	103.6	102.5	101.7
2019: 01.....	100.5	81.8	99.5	95.6	99.2	95.1	107.6	104.4	103.2	102.5
02.....	102.7	82.2	101.6	95.8	98.6	93.9	107.5	104.5	103.1	102.8
03.....	102.4	80.4	101.1	96.6	98.0	91.8	107.6	104.4	102.7	102.4
04.....	102.0	80.3	100.8	95.1	97.4	91.7	107.3	104.2	102.5	102.1
2020: 01.....	102.7	79.6	101.4	95.6	96.7	88.3	107.7	104.8	102.3	102.1
02.....	101.3	76.4	99.9	93.9	90.2	77.1	98.7	97.5	94.4	95.5
03.....	102.1	77.8	100.7	94.3	90.5	79.6	99.8	97.0	94.7	96.0
04.....	103.9	77.9	102.5	95.4	89.0	77.7	100.3	96.8	94.5	96.1
2021: 01.....	106.5	78.2	104.9	95.9	89.1	76.4	100.4	96.9	94.4	96.6
02.....	103.9	77.2	102.4	95.4	88.9	75.9	100.8	97.1	94.6	96.2
03.....	106.1	76.8	104.5	97.0	88.9	76.1	99.9	98.0	94.6	96.6
04.....	108.0	74.1	106.1	96.1	89.6	75.0	100.6	97.6	94.8	97.1
2022: 01.....	111.5	73.2	109.3	96.3	89.9	73.2	101.5	97.1	94.6	97.6
02.....	107.9	75.1	106.0	99.0	90.1	71.8	102.3	97.0	94.8	97.1
03.....	104.0	74.4	102.3	97.8	90.1	70.7	102.5	97.7	94.9	96.4
04.....	103.6	72.4	101.8	99.2	90.8	70.2	102.5	98.1	95.2	96.5
2023: 01.....	109.3	70.4	107.1	99.7	90.6	69.5	102.6	97.3	94.9	97.4
02.....	114.7	68.7	112.1	99.4	91.1	68.8	102.7	98.0	95.2	98.6
03.....	116.6	68.2	113.9	100.4	91.5	67.8	102.9	97.3	95.0	98.9
04.....	107.1	67.7	104.8	101.1	91.4	66.4	103.4	96.5	94.8	96.9
2024: 01.....	105.9	67.8	103.7	99.9	91.9	66.6	103.1	97.0	94.9	96.7
02.....	111.1	65.0	108.5	99.1	91.6	66.6	103.2	96.9	94.8	97.6
03.....	105.0	63.1	102.6	98.4	91.3	67.9	103.8	96.6	94.8	96.4
04.....	104.0	62.8	101.6	98.4	90.3	67.5	103.7	97.2	94.8	96.2
2025: 01.....	103.1	62.6	100.8	97.9	90.3	67.2	103.4	97.8	94.8	96.0
02.....	101.7	63.5	99.5	97.3	90.1	67.1	103.3	97.6	94.5	95.5
03.....	103.9	63.5	101.6	98.9	89.4	65.6	103.5	97.3	94.3	95.8

KB701

1 Source of basic data: Statistics South Africa.

2 National departments, local authorities, provinces and statutory bodies.

3 Transnet, Sapo, Telkom and SABC.

4 Including catering and accommodation services.

5 Banking institutions, building societies and insurance companies. From the third quarter of 2002, also inclusive of real-estate and business services.

6 From the first quarter of 1998 basic data originate from the *Survey of Employment and Earnings* in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.7 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From 2013 and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors during the second quarters. The data were statistically linked to compensate for these structural breaks.

## Labour: Labour costs in the non-agricultural sectors<sup>1,3,4</sup>

Seasonally adjusted

Indices: 2015 = 100

Period	Remuneration per worker						Labour productivity (7014L)	Nominal unit labour cost (7015L)
	At current prices			At constant prices <sup>2</sup>				
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)		
2017	118.4	110.9	112.5	104.8	98.1	99.5	100.9	111.5
2018	124.8	116.2	118.1	106.4	99.2	100.7	101.9	115.9
2019	132.8	120.0	122.8	108.2	97.8	100.1	101.4	121.2
2020	136.0	119.6	123.7	105.0	92.3	95.4	99.7	124.2
2021	140.0	130.1	132.9	101.5	94.3	96.4	105.1	126.4
2022	140.2	137.1	138.2	97.1	95.0	95.8	107.0	129.1
2023	142.4	144.5	144.5	94.2	95.6	95.6	106.9	135.1
2024	155.4	150.4	152.0	99.2	96.0	97.0	109.1	139.3
2018: 02	121.2	115.8	117.0	103.8	99.2	100.2	101.4	115.3
03	130.9	116.6	119.7	110.8	98.6	101.3	102.1	117.2
04	129.7	117.7	120.3	108.8	98.7	100.9	102.6	117.2
2019: 01	129.9	117.2	119.9	108.3	97.6	99.9	101.1	118.6
02	131.9	119.3	122.2	108.0	97.8	100.1	101.1	120.8
03	133.2	120.7	123.5	107.7	97.6	99.8	101.5	121.7
04	136.3	122.7	125.8	109.0	98.1	100.5	101.8	123.6
2020: 01	136.6	122.0	125.3	107.8	96.2	98.8	101.5	123.5
02	136.7	112.1	118.2	106.6	87.4	92.2	90.5	130.6
03	135.3	119.3	123.4	104.2	91.8	95.0	102.4	120.5
04	135.5	124.9	127.8	101.6	93.6	95.8	104.6	122.2
2021: 01	135.2	127.5	129.8	99.8	94.1	95.8	104.6	124.1
02	139.7	129.0	131.9	101.7	93.9	96.0	106.1	124.3
03	143.2	131.9	135.1	102.2	94.2	96.5	104.6	129.2
04	141.7	131.9	134.8	102.3	95.1	97.3	105.3	128.0
2022: 01	134.0	134.8	135.1	95.6	96.1	96.4	106.5	126.9
02	137.2	136.6	137.2	94.9	94.5	94.9	106.5	128.8
03	140.5	137.6	138.6	95.9	94.0	94.6	108.3	127.9
04	149.2	139.5	142.1	101.9	95.3	97.1	106.8	133.0
2023: 01	142.4	142.1	142.7	95.6	95.4	95.8	106.7	133.7
02	138.8	143.0	142.6	93.2	96.0	95.7	106.1	134.3
03	139.7	145.5	144.7	91.5	95.3	94.8	106.1	136.4
04	148.6	147.2	148.0	96.6	95.7	96.2	108.7	136.1
2024: 01	151.9	148.7	149.9	98.8	96.7	97.5	108.6	138.0
02	150.5	149.9	150.7	96.9	96.5	97.0	108.1	139.4
03	158.2	150.6	152.8	100.2	95.4	96.8	109.7	139.3
04	160.8	152.4	154.7	100.8	95.5	97.0	110.0	140.6
2025: 01	164.2	153.3	156.2	104.2	97.2	99.1	109.7	142.3
02	170.3	154.7	158.7	107.2	97.4	99.9	111.1	142.8
03	167.1	155.6	158.8	102.4	95.4	97.3	111.1	142.9

KB702

1 Source of basic data: Statistics South Africa.

2 Deflated by the non-agricultural gross domestic product deflator.

3 From the first quarter of 1998 basic data originate from the Survey of Employment and Earnings in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.

4 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From 2013 and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors during the second quarters. The data were statistically linked to compensate for these structural breaks.

**Manufacturing: Production, sales and utilisation of production capacity<sup>1</sup>**

Seasonally adjusted

Period	Sales <sup>2</sup> (Index: 2019=100) (7082T)	Volume of production <sup>2</sup> Indices: 2019=100			Percentage utilisation of production capacity <sup>4,5,6</sup>			Labour <sup>3,5</sup> productivity (Index: 2015=100) (7079L)	Nominal <sup>3,5</sup> unit labour cost (Index: 2015=100) (7080L)
		Durable goods (7083N)	Non-durable goods (7084N)	Total (7085N)	Durable goods (7076L)	Non-durable goods (7077L)	Total (7078L)		
2018 .....	100.5	102.8	100.6	101.0	79.2	82.2	81.0	102.0	113.5
2019 .....	100.0	100.0	100.0	100.0	77.8	82.3	80.5	101.6	119.0
2020 .....	85.7	83.8	89.7	87.3	67.0	74.2	71.4	95.3	127.9
2021 .....	90.5	97.2	90.4	93.1	76.0	78.5	77.5	104.4	126.1
2022 .....	88.7	98.5	89.8	93.3	77.3	78.9	78.3	103.4	135.1
2023 .....	91.9	99.6	89.8	93.7	77.2	78.9	78.3	102.8	144.3
2024 .....	92.2	94.9	91.9	93.2	77.7	78.8	78.4	102.1	149.7
2025 .....	88.9	93.2	91.0	92.0	75.9	78.4	77.4	...	...
2023: Feb .....	90.3	96.6	87.7	91.3					
Mar .....	94.1	101.1	91.3	95.3	77.5	79.1	78.5	102.9	142.2
Apr .....	93.3	98.9	92.0	94.9					
May .....	91.7	102.7	89.1	94.6					
Jun .....	90.8	102.8	89.6	94.9	76.1	78.9	77.8	104.0	141.6
Jul .....	90.8	98.5	89.0	92.7					
Aug .....	92.9	101.0	88.2	93.4					
Sep .....	91.8	98.5	89.9	93.4	77.2	78.7	78.1	101.8	145.9
Oct .....	89.9	98.6	88.9	92.7					
Nov .....	92.9	100.5	89.7	94.0					
Dec .....	94.2	98.6	91.8	94.5	78.0	79.1	78.7	102.5	147.3
2024: Jan .....	94.1	96.7	93.4	94.7					
Feb .....	94.0	97.1	91.3	93.7					
Mar .....	91.2	91.3	91.6	91.7	78.7	78.5	78.6	101.6	148.4
Apr .....	94.8	99.7	93.4	96.0					
May .....	92.9	93.3	91.6	92.3					
Jun .....	91.3	92.9	91.3	92.0	76.4	79.2	78.1	102.0	149.0
Jul .....	92.4	96.5	91.6	93.8					
Aug .....	91.0	94.6	91.9	93.2					
Sep .....	89.3	94.4	91.1	92.7	78.1	79.1	78.7	102.1	149.0
Oct .....	93.1	96.1	91.6	93.6					
Nov .....	90.6	95.3	91.0	92.9					
Dec .....	91.6	90.7	92.7	92.2	77.5	78.6	78.2	102.8	152.2
2025: Jan .....	90.6	94.7	89.9	92.0					
Feb .....	90.3	94.0	90.3	92.0					
Mar .....	88.4	90.7	89.3	90.1	76.0	77.0	76.6	101.2	155.9
Apr .....	88.4	94.0	88.7	90.8					
May .....	90.9	94.0	92.2	93.1					
Jun .....	91.1	92.9	92.9	93.0	77.2	79.1	78.4	102.4	154.7
Jul .....	89.2	94.3	90.5	92.2					
Aug .....	89.4	92.9	92.0	92.5					
Sep .....	89.5	94.8	91.1	92.7	75.6	79.2	77.8	103.3	156.1
Oct .....	89.1	96.0	91.9	93.8					
Nov .....	87.5	91.6	91.4	91.7					
Dec .....	82.9	88.2	91.6	90.5	74.6	78.3	76.9	...	...
2026: Jan .....	85.2	93.5	90.6	91.9					

KB706

1 Source of basic data: Statistics South Africa.

2 Since January 1995 information of the former TBVC states has been included.

3 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* survey by Statistics South Africa.

4 Comparability break from December 2003 due to a new survey based on Statistics South Africa's new business register.

5 These statistics are published on a quarterly basis.

6 Although these statistics are published quarterly, the reference period is one month, and data are collected for the months of February, May, August, and November.

## Indicators of real economic activity<sup>1</sup>

Seasonally adjusted

Indices: 2019 = 100

Period	Mining production <sup>2</sup>			Building plans passed <sup>4</sup>	Buildings completed <sup>4</sup>	Trade			Electric current generated <sup>5</sup>
	Gold (7060N)	Other (7061N)	Total (7062N)			Retail sales <sup>4,7</sup> (7086T)	Wholesale sales <sup>4,6</sup> (7087T)	Number of new vehicles sold <sup>3</sup> (7067N)	
2018 .....	111.7	99.3	101.0	113.1	85.9	98.5	101.3	102.9	101.5
2019 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020 .....	90.8	89.0	89.3	67.5	53.3	93.1	93.0	70.9	94.8
2021 .....	99.4	101.1	100.9	87.1	57.9	99.0	100.0	86.6	96.7
2022 .....	85.2	94.0	93.1	86.0	60.4	100.5	99.8	99.8	93.0
2023 .....	92.0	93.2	93.1	70.5	49.5	98.9	96.8	99.1	88.9
2024 .....	85.8	94.3	93.4	67.7	42.7	101.2	91.5	96.2	93.3
2025 .....	84.3	94.5	93.4	64.4	42.8	105.1	90.7	111.2	91.4
2023: Mar .....	94.4	94.3	94.3	73.0	49.4	99.4	100.0	101.9	91.2
Apr .....	92.6	96.7	96.3	77.3	49.2	98.9	100.6	97.2	87.1
May .....	95.2	91.9	92.3	74.6	57.8	98.2	97.7	102.2	86.5
Jun .....	94.7	93.7	93.8	103.0	45.7	98.4	95.8	106.2	88.9
Jul .....	90.6	92.8	92.6	63.2	47.5	99.1	96.5	98.7	87.4
Aug .....	89.4	93.6	93.2	67.2	44.5	99.5	100.1	99.5	88.6
Sep .....	87.7	92.1	91.6	61.4	52.9	100.1	95.0	96.6	88.1
Oct .....	90.5	93.6	93.3	58.4	52.8	96.8	89.2	96.2	92.0
Nov .....	91.7	96.9	96.4	67.7	55.6	97.3	95.9	94.4	89.4
Dec .....	89.0	92.1	91.8	61.3	46.2	100.3	91.5	98.9	91.0
2024: Jan .....	82.9	93.3	92.2	51.5	45.2	97.1	92.6	95.4	89.4
Feb .....	89.2	96.5	95.7	69.6	39.0	98.3	93.7	97.5	91.5
Mar .....	90.3	93.2	92.9	66.5	34.1	100.1	90.5	92.6	91.4
Apr .....	90.1	96.4	95.7	73.9	44.3	100.2	95.1	96.5	92.4
May .....	86.2	93.9	93.1	61.5	39.7	100.5	91.5	88.6	91.6
Jun .....	83.1	93.1	92.1	69.7	34.6	102.2	91.3	91.6	93.7
Jul .....	87.1	90.4	90.1	71.6	51.0	101.0	90.5	100.4	94.9
Aug .....	86.0	94.5	93.6	67.7	44.7	102.5	87.7	95.2	94.3
Sep .....	84.4	98.5	97.0	73.5	47.8	101.9	90.9	92.8	95.8
Oct .....	86.6	94.1	93.3	75.0	40.7	103.2	93.5	101.4	94.6
Nov .....	81.5	96.6	95.0	64.4	45.9	103.5	89.4	101.8	95.6
Dec .....	82.1	91.2	90.2	67.1	45.0	103.8	91.5	100.4	94.5
2025: Jan .....	83.5	91.2	90.4	63.9	41.2	103.6	92.9	104.2	94.4
Feb .....	82.5	88.7	88.0	61.6	40.6	103.5	90.4	104.3	91.8
Mar .....	80.4	92.0	90.8	60.3	36.1	103.4	90.0	103.2	92.6
Apr .....	87.2	91.3	90.9	58.1	40.5	105.1	91.3	109.7	92.6
May .....	87.1	95.1	94.3	69.2	48.6	104.4	89.7	109.0	93.9
Jun .....	85.7	95.3	94.3	59.9	38.5	104.3	90.1	109.1	92.4
Jul .....	86.6	96.6	95.6	66.5	57.5	106.7	90.4	115.5	92.5
Aug .....	83.4	96.0	94.7	70.0	38.7	105.2	91.0	113.2	91.4
Sep .....	88.4	97.7	96.7	71.4	38.3	105.1	90.0	115.4	90.2
Oct .....	85.8	100.5	99.0	67.3	35.8	106.2	90.1	116.9	89.7
Nov .....	77.3	95.8	93.9	67.0	46.1	106.9	91.6	114.1	88.5
Dec .....	83.7	93.4	92.4	56.9	51.1	106.4	90.6	119.3	87.3
2026: Jan .....	84.2	96.4	95.1	61.4	31.6	107.3	90.1	112.7	88.6
Feb .....	...	...	...	...	...	...	...	116.0	...

KB705

1 Source of basic data: Statistics South Africa, unless otherwise indicated.

2 Since January 1990 information of the former TBVC states has been included.

3 Source of basic data: naamsa | The Automotive Business Council.

4 Since January 1995 information of the former TBVC states has been included.

5 Since January 1989 information of the former TBVC states has been included.

6 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 1998.

7 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 2002.

**Consumer prices: All urban areas<sup>1</sup>****Goods**Seasonally adjusted<sup>4</sup>

Indices: 2024/12 = 100

Period	Food and non-alcoholic beverages (7145N)	Alcoholic beverages and tobacco (7146N)	Clothing and footwear (7147N)	Housing and utilities <sup>3</sup> (7148N)	Furnishings, household equipment and routine maintenance <sup>3</sup> (7149N)	Health (7150N)	Transport (7151N)	Information and communication <sup>3</sup> (7152N)	Recreation, sport and culture <sup>3</sup> (7153N)	Personal care and miscellaneous goods <sup>3</sup> (7154N)	Total goods <sup>5</sup> (7155N)
<b>Weights<sup>2</sup></b>	<b>18.23</b>	<b>4.64</b>	<b>3.90</b>	<b>5.54</b>	<b>1.80</b>	<b>0.90</b>	<b>9.91</b>	<b>0.94</b>	<b>1.01</b>	<b>1.48</b>	<b>48.37</b>
2019 .....	70.7	78.2	90.8	58.4	96.8	79.0	74.0	166.9	84.2	79.0	74.1
2020 .....	73.8	80.8	91.6	63.1	96.4	81.7	73.4	160.5	86.3	78.6	76.0
2021 .....	78.4	84.5	92.9	69.2	96.7	84.9	81.2	146.6	89.3	79.3	80.8
2022 .....	85.6	89.4	95.0	76.6	99.7	88.5	95.9	130.2	92.8	84.2	88.8
2023 .....	94.7	94.7	97.5	85.1	102.5	94.0	100.2	124.3	97.9	94.2	95.5
2024 .....	99.0	98.9	99.5	95.3	101.4	99.3	102.6	107.4	100.5	100.0	99.7
2025 .....	103.1	103.3	100.7	104.3	99.3	103.1	101.1	94.2	100.6	101.1	102.2
2023: Mar .....	93.2	92.8	96.7	80.6	103.6	91.1	98.4	132.3	97.0	90.9	93.8
Apr .....	93.8	93.4	96.9	80.9	103.1	91.3	98.8	129.3	97.7	92.1	94.3
May .....	94.0	93.7	97.3	81.2	102.4	92.9	99.4	126.6	97.6	92.9	94.6
Jun .....	94.5	94.1	97.4	81.4	100.8	94.0	98.2	124.3	98.8	93.7	94.6
Jul .....	94.8	94.8	97.7	88.6	102.2	94.0	98.7	122.7	98.9	94.8	95.8
Aug.....	95.0	94.7	97.7	89.4	102.3	94.4	99.8	122.3	99.5	94.9	96.1
Sep.....	95.5	94.5	97.9	89.6	102.4	94.8	103.1	121.8	99.3	95.5	97.1
Oct .....	96.5	95.1	98.0	90.0	102.8	95.6	106.6	121.4	99.1	96.4	98.7
Nov.....	97.6	95.4	98.2	90.3	102.2	96.2	104.2	118.9	99.5	97.1	98.4
Dec.....	97.6	95.9	98.3	90.6	101.9	96.7	103.0	115.8	98.9	97.7	98.2
2024: Jan .....	97.8	96.4	98.6	90.8	101.7	97.1	101.1	117.2	99.4	98.2	98.0
Feb.....	97.9	96.5	98.8	91.2	101.7	97.8	102.5	113.8	99.5	98.7	98.3
Mar .....	98.1	96.9	99.1	91.5	101.6	98.1	104.9	112.2	99.9	99.1	99.2
Apr .....	98.1	97.3	99.2	91.8	101.6	98.5	106.0	115.1	101.1	99.1	99.7
May .....	98.5	97.8	99.2	92.0	101.5	98.2	106.6	109.3	101.4	99.5	100.0
Jun .....	98.9	98.2	99.3	92.3	101.6	98.6	104.5	108.1	101.1	99.5	99.7
Jul .....	99.1	98.4	99.6	98.4	101.5	98.8	103.0	107.1	101.1	99.9	100.3
Aug.....	99.5	98.8	99.5	98.9	101.0	99.3	102.7	104.7	100.8	100.0	100.3
Sep.....	99.9	99.0	99.6	99.2	101.0	99.8	101.1	101.8	100.8	100.3	100.3
Oct .....	99.9	99.4	99.8	99.4	100.8	99.7	98.9	101.6	100.6	100.4	100.1
Nov.....	99.8	99.7	99.9	99.7	100.5	99.9	99.5	100.7	99.9	100.0	100.0
Dec.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025: Jan .....	100.5	100.4	100.1	100.7	100.3	100.5	100.6	99.3	99.4	100.2	100.4
Feb.....	100.9	100.7	100.2	101.2	100.0	100.6	102.4	98.7	100.2	100.6	100.9
Mar .....	100.9	100.9	100.3	101.7	100.1	101.4	102.2	97.8	100.8	100.1	101.2
Apr .....	102.1	101.9	100.4	102.1	99.7	101.7	100.9	97.4	100.8	100.2	101.4
May .....	103.0	102.0	100.5	102.5	99.8	102.0	100.6	96.8	100.4	100.1	101.8
Jun .....	103.6	102.4	100.6	102.6	99.5	102.3	100.4	95.5	100.3	100.3	102.0
Jul .....	104.4	102.9	100.7	106.4	99.0	102.8	101.5	94.3	100.4	100.7	103.5
Aug.....	104.3	103.0	100.8	106.5	98.9	103.2	101.2	93.2	101.8	100.7	103.4
Sep.....	104.2	103.3	100.9	106.6	99.0	103.9	101.0	91.9	101.6	101.1	103.2
Oct .....	103.9	103.9	101.0	107.1	98.2	104.0	101.1	90.7	102.2	101.0	103.2
Nov.....	104.4	104.3	101.1	107.6	98.1	104.0	100.2	88.7	100.4	100.9	102.9
Dec.....	104.8	104.6	101.2	108.1	97.3	104.5	100.9	88.3	99.5	101.2	103.0
2026: Jan .....	104.9	104.9	101.3	108.6	97.7	105.0	99.8	88.6	99.3	101.1	103.1
Feb.....	104.7	105.7	101.4	109.1	98.0	105.0	98.7	88.3	100.1	101.0	102.8

KB703

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 Income and Expenditure Survey (IES) were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

## Consumer prices: All urban areas<sup>1</sup>

### Services and total

### Seasonally adjusted<sup>4</sup>

Indices: 2024/12 = 100

Period	Housing and utilities <sup>3</sup> (7160N)	Furnishings, household equipment and routine maintenance <sup>3</sup> (7161N)	Health (7162N)	Transport (7163N)	Information and communication <sup>3</sup> (7164N)	Recreation, sport and culture <sup>3</sup> (7165N)	Education (7166N)	Restaurants and accommodation services <sup>3</sup> (7167N)	Insurance and financial services <sup>3</sup> (7199N)	Personal care and miscellaneous services <sup>3</sup> (7168N)	Total services <sup>5</sup> (7169N)	Total CPI <sup>5</sup> (7170N)
<b>Weights<sup>2</sup></b>	<b>18.56</b>	<b>1.52</b>	<b>0.88</b>	<b>3.97</b>	<b>4.53</b>	<b>1.92</b>	<b>2.41</b>	<b>6.12</b>	<b>10.41</b>	<b>1.32</b>	<b>51.63</b>	<b>100.00</b>
2019 .....	85.6	81.7	78.7	76.0	99.2	92.7	76.1	79.4	...	86.2	81.7	77.8
2020 .....	87.9	85.1	82.6	76.6	99.2	93.0	81.0	79.9	...	90.6	84.9	80.4
2021 .....	89.3	87.0	85.5	80.5	99.1	93.6	84.6	81.7	...	94.5	87.4	84.0
2022 .....	92.0	89.8	89.7	91.5	99.2	95.0	88.3	87.1	...	96.1	90.8	89.8
2023 .....	95.1	94.1	94.7	97.7	99.2	97.3	93.2	92.3	...	97.8	94.7	95.1
2024 .....	98.6	97.9	99.5	99.5	99.8	99.2	99.0	98.3	...	99.6	99.0	99.3
2025 .....	101.9	101.9	104.9	99.2	102.0	102.7	103.7	101.3	106.5	102.5	102.7	102.5
2023: Mar .....	94.1	93.1	95.0	98.1	99.0	96.4	94.0	91.0	...	94.5	93.2	93.2
Apr .....	94.4	93.4	95.2	98.1	99.3	96.5	94.0	90.3	...	94.9	93.6	93.7
May .....	94.6	93.8	95.2	97.7	99.3	96.6	94.0	91.8	...	95.2	93.9	93.9
Jun .....	95.0	94.1	95.2	97.6	99.3	96.7	94.0	91.6	...	95.6	94.3	94.1
Jul .....	95.3	94.4	95.2	97.3	99.3	97.0	94.0	91.8	...	96.4	94.3	94.5
Aug .....	95.9	94.7	95.2	97.6	99.3	97.1	94.0	92.7	...	96.7	94.7	95.0
Sep .....	96.0	95.1	95.2	97.9	99.3	97.9	94.0	92.6	...	97.1	95.1	95.7
Oct .....	96.2	95.4	95.2	98.2	99.3	98.0	94.0	95.2	...	97.7	95.4	96.8
Nov .....	96.5	95.8	95.2	98.8	99.3	98.2	94.0	95.5	...	98.0	95.7	96.9
Dec .....	97.1	96.1	95.2	98.6	99.3	98.3	94.0	96.0	...	98.4	96.0	97.0
2024: Jan .....	97.3	96.4	95.2	99.0	99.3	98.5	94.0	96.1	...	98.7	96.4	97.4
Feb .....	97.6	96.8	99.7	100.2	99.3	98.5	94.0	96.6	...	99.1	97.5	97.9
Mar .....	98.0	96.5	99.7	99.0	99.3	98.7	100.0	96.3	...	96.4	97.9	98.3
Apr .....	98.3	96.8	100.0	98.6	100.0	98.7	100.0	97.0	...	97.0	98.1	98.4
May .....	98.5	97.1	100.0	100.2	100.0	98.8	100.0	97.8	...	97.4	98.4	98.8
Jun .....	98.6	97.8	100.0	100.0	100.0	98.8	100.0	98.5	...	97.7	98.6	98.9
Jul .....	98.9	98.1	100.0	100.8	100.0	98.9	100.0	98.3	...	98.2	98.8	99.0
Aug .....	99.2	98.4	100.0	99.9	100.0	99.2	100.0	98.8	...	98.5	99.0	99.1
Sep .....	99.4	99.0	100.0	99.7	100.0	99.2	100.0	99.3	...	98.9	99.2	99.3
Oct .....	99.6	99.3	100.0	100.0	100.0	99.3	100.0	100.8	...	99.3	99.5	99.5
Nov .....	99.8	99.7	100.0	99.8	100.0	99.6	100.0	101.2	...	99.6	99.8	99.7
Dec .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025: Jan .....	100.3	100.3	100.0	99.6	100.4	100.6	100.0	100.5	100.9	99.3	100.4	100.4
Feb .....	100.5	100.6	105.0	98.9	100.3	101.2	100.0	100.8	107.0	99.6	101.0	101.0
Mar .....	100.9	101.0	105.1	98.7	100.3	101.8	104.5	100.5	107.0	99.9	101.2	100.9
Apr .....	101.2	101.3	105.1	98.7	102.2	101.6	104.5	100.3	107.1	100.3	101.6	101.3
May .....	101.5	101.7	105.2	99.3	102.2	101.9	104.5	99.9	107.1	100.5	101.9	101.5
Jun .....	101.8	101.7	105.4	99.2	102.5	102.5	104.5	100.7	107.0	100.6	102.2	101.8
Jul .....	102.2	102.1	105.4	99.3	102.5	103.2	104.5	101.3	107.1	101.5	102.4	102.4
Aug .....	102.5	102.4	105.4	99.6	102.6	103.1	104.5	101.6	107.1	102.3	102.6	102.4
Sep .....	103.0	102.8	105.6	99.8	102.7	103.4	104.5	102.2	107.1	102.4	103.2	102.8
Oct .....	103.2	103.1	105.6	99.6	102.8	103.8	104.5	102.6	107.1	102.7	103.6	103.0
Nov .....	103.5	103.4	105.6	100.3	102.9	103.8	104.5	103.1	107.1	103.0	103.9	103.3
Dec .....	104.1	103.8	105.6	100.8	103.1	104.1	104.5	102.7	107.0	103.2	104.3	103.6
2026: Jan .....	104.4	104.1	105.6	100.9	103.0	104.4	104.5	104.0	107.8	104.6	104.6	103.9
Feb .....	104.7	104.4	109.6	100.6	103.0	105.1	104.5	104.6	112.0	104.8	104.9	103.9

KB709

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

## Consumer prices: All urban areas<sup>1</sup>

### Goods

Percentage change

Period	Food and non-alcoholic beverages (7145A)	Alcoholic beverages and tobacco (7146A)	Clothing and footwear (7147A)	Housing and utilities <sup>3</sup> (7148A)	Furnishings, household equipment and routine maintenance <sup>3</sup> (7149A)	Health (7150A)	Transport (7151A)	Information and communication <sup>3</sup> (7152A)	Recreation, sport and culture <sup>3</sup> (7153A)	Personal care and miscellaneous goods <sup>3</sup> (7154A)	Total goods <sup>4</sup> (7155A)
<b>Weights<sup>2</sup></b>	<b>18.23</b>	<b>4.64</b>	<b>3.90</b>	<b>5.54</b>	<b>1.80</b>	<b>0.90</b>	<b>9.91</b>	<b>0.94</b>	<b>1.01</b>	<b>1.48</b>	<b>48.37</b>
2020 .....	4.5	3.4	0.9	8.1	-0.3	3.5	-0.9	-3.9	2.5	-0.5	2.6
2021 .....	6.1	4.6	1.4	9.6	0.3	3.9	10.7	-8.6	3.5	0.9	6.3
2022 .....	9.2	5.9	2.2	10.6	3.1	4.3	18.1	-11.2	3.9	6.1	9.9
2023 .....	10.7	5.9	2.7	11.2	2.9	6.2	4.5	-4.5	5.5	11.9	7.6
2024 .....	4.5	4.5	2.0	12.0	-1.1	5.7	2.4	-13.6	2.6	6.2	4.3
2025 .....	4.2	4.4	1.2	9.4	-2.0	3.8	-1.4	-12.3	0.2	1.0	2.6
2023: Mar .....	14.0	6.2	2.9	8.3	9.4	4.7	7.7	1.9	6.0	12.5	9.4
Apr .....	13.9	6.4	3.0	8.3	8.4	4.8	6.3	-0.1	5.9	13.0	9.0
May .....	11.8	5.9	3.2	8.1	6.2	5.8	5.7	-3.5	5.5	12.4	8.0
Jun .....	11.0	6.1	3.0	7.9	3.9	6.3	0.1	-9.9	6.2	12.7	6.3
Jul .....	9.9	6.8	2.9	13.9	3.8	6.9	-4.1	-6.0	6.2	13.6	5.5
Aug .....	8.0	6.2	2.4	14.2	3.3	6.9	-1.2	-6.5	6.6	12.6	5.6
Sep .....	8.1	5.2	2.2	14.0	3.2	7.5	5.2	-5.3	6.2	10.7	6.8
Oct .....	8.7	5.2	2.3	14.0	3.1	7.4	9.3	-4.1	5.8	10.6	8.1
Nov .....	9.0	4.9	2.4	13.9	2.0	7.5	5.1	-8.1	5.8	10.9	7.1
Dec .....	8.5	5.1	2.3	13.9	1.1	7.6	3.0	-9.0	4.5	11.3	6.4
2024: Jan .....	7.2	5.2	2.4	13.8	0.4	7.7	5.5	-7.2	5.2	10.4	6.6
Feb .....	6.1	4.8	2.0	13.8	0.1	8.1	6.3	-14.4	5.4	10.1	6.2
Mar .....	5.1	4.5	2.4	13.7	-0.8	7.7	6.6	-15.2	3.0	8.8	5.7
Apr .....	4.7	4.3	2.3	13.6	-0.8	7.7	7.2	-11.0	3.6	7.7	5.7
May .....	4.7	4.4	2.0	13.5	-0.6	5.8	7.3	-13.7	3.9	7.1	5.7
Jun .....	4.6	4.3	1.9	13.6	0.6	4.9	6.3	-13.1	2.4	6.5	5.5
Jul .....	4.5	3.8	1.9	11.0	-0.3	5.1	4.4	-12.8	2.2	5.3	4.6
Aug .....	4.7	4.3	1.9	10.4	-0.7	5.1	2.9	-14.4	1.3	5.5	4.4
Sep .....	4.7	4.7	1.8	10.4	-0.5	5.3	-2.0	-16.4	1.6	5.0	3.3
Oct .....	3.6	4.5	1.8	10.4	-1.4	4.2	-7.2	-16.3	1.5	4.2	1.4
Nov .....	2.3	4.5	1.7	10.4	-1.3	3.9	-4.5	-15.3	0.4	3.0	1.6
Dec .....	2.5	4.3	1.7	10.4	-2.0	3.3	-2.9	-13.6	1.1	2.2	1.9
2025: Jan .....	2.4	4.2	1.5	10.7	-1.3	3.4	-0.4	-15.5	0.1	2.0	2.4
Feb .....	2.8	4.3	1.4	10.7	-1.9	2.8	-0.1	-13.2	0.7	1.7	2.5
Mar .....	2.7	4.1	1.3	10.7	-1.6	3.4	-2.6	-12.8	0.8	1.2	2.0
Apr .....	4.0	4.7	1.2	10.4	-2.0	3.3	-4.8	-15.0	-0.3	0.7	1.7
May .....	4.8	4.3	1.3	10.5	-1.6	3.7	-5.7	-11.0	-1.0	0.6	1.8
Jun .....	5.1	4.4	1.3	10.2	-2.0	3.7	-3.9	-11.3	-0.8	0.7	2.3
Jul .....	5.7	4.6	1.2	9.0	-2.5	3.9	-1.4	-11.8	-0.7	0.9	3.2
Aug .....	5.2	4.3	1.2	8.7	-2.0	4.0	-1.5	-11.0	1.0	0.8	3.1
Sep .....	4.5	4.2	1.2	8.3	-1.8	4.3	-0.1	-9.8	0.8	1.0	2.9
Oct .....	3.9	4.5	1.1	8.3	-2.5	4.4	2.2	-11.0	1.6	0.7	3.1
Nov .....	4.4	4.6	1.1	8.1	-2.4	4.0	0.7	-12.2	0.5	1.0	2.9
Dec .....	4.4	4.6	1.2	8.1	-3.1	4.4	0.9	-12.5	-0.5	1.2	3.0
2026: Jan .....	4.4	4.5	1.2	7.8	-2.6	4.5	-0.8	-10.7	-0.2	1.1	2.7
Feb .....	3.7	5.0	1.2	7.8	-2.1	4.4	-3.6	-10.5	-0.1	0.5	1.9

KB708

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

## Consumer prices: All urban areas<sup>1</sup> Services and total

Percentage change

Period	Housing and utilities <sup>3</sup> (7160A)	Furnishings, household equipment and routine maintenance <sup>3</sup> (7161A)	Health (7162A)	Transport (7163A)	Information and communication <sup>3</sup> (7164A)	Recreation, sport and culture <sup>3</sup> (7165A)	Education (7166A)	Restaurants and accommodation services <sup>3</sup> (7167A)	Insurance and financial services <sup>3</sup> (7199A)	Personal care and miscellaneous services <sup>3</sup> (7168A)	Total services <sup>4</sup> (7169A)	Total CPI <sup>4</sup> (7170A)
<b>Weights<sup>2</sup></b>	<b>18.56</b>	<b>1.52</b>	<b>0.88</b>	<b>3.97</b>	<b>4.53</b>	<b>1.92</b>	<b>2.41</b>	<b>6.12</b>	<b>10.41</b>	<b>1.32</b>	<b>51.63</b>	<b>100.00</b>
2019 .....	3.9	4.8	5.5	6.3	0.9	0.6	6.7	3.3	...	3.1	4.6	4.1
2020 .....	2.6	4.1	4.9	0.8	0.0	0.4	6.4	0.6	...	5.1	3.9	3.3
2021 .....	1.6	2.2	3.5	5.0	-0.1	0.6	4.5	2.3	...	4.2	2.9	4.5
2022 .....	3.0	3.3	5.0	13.7	0.1	1.6	4.3	6.7	...	1.7	3.9	6.9
2023 .....	3.4	4.8	5.6	6.7	0.1	2.3	5.5	5.9	...	1.8	4.2	6.0
2024 .....	3.7	3.9	5.1	1.9	0.6	1.9	6.2	6.6	...	1.9	4.5	4.4
2025 .....	3.3	4.1	5.4	-0.3	2.2	3.6	4.8	3.0	...	2.9	3.8	3.2
2023: Mar .....	3.1	5.2	5.5	13.1	-0.1	2.6	5.8	6.5	...	2.0	4.5	7.1
Apr .....	3.1	5.2	5.7	12.6	0.2	3.1	5.7	5.1	...	1.6	4.7	6.8
May .....	3.1	5.2	5.7	12.0	0.0	2.9	5.7	6.4	...	1.6	4.6	6.3
Jun .....	3.3	5.1	5.7	8.6	0.0	2.9	5.7	5.6	...	1.6	4.5	5.4
Jul .....	3.3	5.1	5.7	3.0	0.0	1.4	5.7	5.2	...	1.6	4.0	4.7
Aug .....	3.7	5.1	5.7	0.8	-0.2	1.5	5.7	6.4	...	1.6	4.0	4.8
Sep .....	3.6	4.7	5.7	0.8	-0.1	2.4	5.7	4.2	...	1.6	4.0	5.4
Oct .....	3.6	4.7	5.7	0.7	-0.1	2.4	5.7	6.3	...	1.8	3.8	5.9
Nov .....	3.6	4.7	5.7	1.6	0.7	2.2	5.7	6.3	...	1.8	3.8	5.5
Dec .....	3.9	4.3	5.7	1.3	0.7	1.9	5.7	7.0	...	1.8	3.8	5.1
2024: Jan .....	4.0	4.3	5.5	1.6	0.4	2.1	5.7	8.0	...	1.7	4.0	5.3
Feb .....	3.9	4.3	5.0	2.8	0.3	2.1	5.7	6.6	...	1.7	4.9	5.6
Mar .....	4.2	3.6	5.0	1.0	0.3	2.4	6.3	5.7	...	2.0	5.0	5.3
Apr .....	4.2	3.6	5.0	0.7	0.7	2.3	6.3	7.5	...	2.2	4.6	5.2
May .....	4.1	3.6	5.0	2.7	0.7	2.3	6.3	6.5	...	2.2	4.7	5.2
Jun .....	3.8	3.9	5.0	2.5	0.7	2.2	6.3	7.5	...	2.2	4.6	5.1
Jul .....	3.8	3.9	5.0	3.6	0.7	2.0	6.3	7.1	...	1.8	4.7	4.6
Aug .....	3.4	3.9	5.0	2.2	0.7	2.2	6.3	6.6	...	1.8	4.5	4.4
Sep .....	3.5	4.1	5.0	1.7	0.7	1.3	6.3	7.4	...	1.8	4.4	3.8
Oct .....	3.5	4.1	5.0	1.8	0.7	1.3	6.3	5.9	...	1.7	4.4	2.8
Nov .....	3.4	4.1	5.0	1.1	0.7	1.5	6.3	5.9	...	1.7	4.3	2.9
Dec .....	3.0	4.0	5.0	1.4	0.7	1.8	6.4	4.2	...	1.7	4.2	3.0
2025: Jan .....	3.0	4.0	5.0	0.9	0.8	2.3	6.3	4.9	...	1.7	4.0	3.2
Feb .....	2.9	4.0	5.3	-1.4	0.7	2.9	6.3	4.6	...	1.7	3.8	3.2
Mar .....	3.0	4.9	5.4	-0.8	0.7	3.3	4.5	4.2	...	1.8	3.5	2.7
Apr .....	3.0	4.9	5.1	-0.1	2.4	2.9	4.5	3.0	...	2.1	3.8	2.8
May .....	3.1	4.9	5.2	-0.7	2.4	3.1	4.5	1.8	...	2.1	3.6	2.8
Jun .....	3.2	4.0	5.4	-0.9	2.8	3.6	4.5	2.0	...	2.1	3.7	3.0
Jul .....	3.3	4.0	5.4	-1.8	2.8	4.2	4.5	3.0	...	3.3	3.6	3.5
Aug .....	3.3	4.0	5.4	-0.4	2.8	3.9	4.5	2.6	...	3.9	3.6	3.3
Sep .....	3.6	3.7	5.6	0.1	2.8	4.1	4.5	3.0	...	3.9	3.9	3.4
Oct .....	3.6	3.7	5.6	-0.5	2.8	4.4	4.5	2.1	...	4.1	4.0	3.6
Nov .....	3.7	3.7	5.6	0.7	2.8	4.2	4.5	2.2	...	4.1	4.1	3.5
Dec .....	4.1	3.8	5.6	1.2	2.8	4.1	4.5	2.9	7.0	4.1	4.2	3.6
2026: Jan .....	4.1	3.8	5.6	1.3	2.6	3.8	4.5	3.5	6.8	5.3	4.2	3.5
Feb .....	4.1	3.8	4.4	1.7	2.7	3.8	4.5	3.8	4.7	5.3	3.8	3.0

KB710

1 Source: Statistics South Africa (Stats SA). Published according to the updated COICOP 18 classification.

2 Weights based on expenditure patterns in the 2022/23 *Income and Expenditure Survey (IES)* were applied to data from January 2025, with the latest weight structure shown in the table. As the SARB provides disaggregated consumer price indices for some goods and services categories, the weights of these subcategories may not add to the totals due to more decimals used by the SARB during aggregation.

3 According to the updated COICOP 18 classification applied by Stats SA. Some historical data are not available.

4 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

## Producer prices

Seasonally adjusted<sup>1,4</sup>

Indices: 2023/12 = 100

Period	Agriculture, forestry and fishing		Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods							Total <sup>2</sup> (7192N)
	Agriculture (7180N)	Total (7181N)				Total (7182N)	Total (7183N)	Total (7184N)	Food products, beverages and tobacco (7185N)	Textiles, clothing and footwear (7186N)	Paper and printed products (7193N)	Coke, petroleum, chemical, rubber and plastic products (7188N)	
<b>Weights<sup>3</sup></b>	<b>86.39</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>29.22</b>	<b>5.14</b>	<b>8.40</b>	<b>22.69</b>	<b>15.84</b>	<b>3.45</b>	<b>8.53</b>	<b>100.00</b>
2020 .....	69.8	70.9	77.1	66.1	74.9	79.8	82.3	77.2	64.2	75.0	81.5	80.2	75.2
2021 .....	78.0	77.5	86.4	74.6	87.1	84.6	85.7	80.3	72.3	81.4	86.5	83.8	80.5
2022 .....	89.7	88.8	102.0	82.3	99.7	92.7	90.2	88.8	94.5	91.2	91.5	89.8	92.1
2023 .....	95.8	96.1	106.5	94.3	101.0	98.8	97.2	99.1	98.0	98.4	95.4	98.4	98.3
2024 .....	101.6	101.4	101.2	105.5	104.2	102.6	103.7	101.0	98.8	102.8	99.6	99.3	101.3
2025 .....	103.9	104.0	111.0	117.5	112.5	106.5	108.7	100.6	97.0	103.8	99.8	98.6	102.8
2023: Mar .....	92.5	92.9	108.6	89.1	100.6	96.7	94.4	96.7	96.4	97.1	92.8	99.3	96.6
Apr .....	92.4	92.9	104.8	90.8	100.9	98.0	95.1	98.9	95.3	96.6	92.8	98.7	96.5
May .....	92.5	93.4	105.8	93.0	102.2	97.9	95.3	99.1	95.3	97.7	94.0	98.9	97.1
Jun .....	93.1	94.0	104.3	94.8	101.0	98.2	95.6	100.1	94.1	97.8	93.8	98.7	96.8
Jul .....	95.1	95.6	102.3	95.8	99.9	98.8	96.5	98.0	93.4	98.9	94.8	98.8	96.8
Aug .....	95.4	96.0	102.1	98.8	100.0	98.8	97.6	99.7	95.0	99.7	95.7	99.4	97.9
Sep .....	98.9	98.7	101.9	97.5	99.4	99.2	98.0	99.7	100.5	99.8	99.4	99.1	99.3
Oct .....	103.7	103.0	103.4	98.0	98.9	99.8	98.1	100.1	105.2	99.8	98.1	98.1	100.7
Nov .....	100.5	100.2	101.2	98.8	99.3	99.7	99.6	100.5	102.6	99.8	99.5	97.2	100.2
Dec .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024: Jan .....	98.6	98.8	99.1	101.5	100.5	100.2	101.5	101.3	99.3	101.9	97.3	102.5	100.2
Feb .....	96.4	96.9	97.9	102.1	101.1	100.7	101.4	101.1	100.2	101.9	97.0	102.3	100.6
Mar .....	99.9	100.3	94.9	102.9	102.0	101.0	101.3	101.1	101.3	102.4	97.8	102.5	101.1
Apr .....	103.1	101.7	99.2	103.2	102.6	101.1	101.1	102.2	101.1	102.8	96.4	103.3	101.4
May .....	101.4	101.1	99.2	103.6	102.7	101.7	101.5	102.3	102.0	103.1	99.7	98.4	101.5
Jun .....	102.5	102.0	100.0	103.2	103.4	102.1	101.8	101.9	100.3	103.4	102.1	98.2	101.2
Jul .....	100.0	100.2	100.3	105.9	104.1	102.2	102.5	102.0	98.2	103.7	100.0	97.9	100.9
Aug .....	102.2	101.9	100.5	106.4	104.3	102.4	103.7	102.0	97.2	103.2	100.4	97.7	100.7
Sep .....	102.8	102.2	97.2	107.8	104.3	102.9	103.9	101.9	95.7	103.2	99.9	97.9	100.4
Oct .....	103.1	102.9	98.3	108.8	104.4	103.4	105.1	98.4	94.7	102.9	101.8	97.2	100.1
Nov .....	104.0	103.8	100.6	110.1	105.0	103.7	105.3	98.5	94.5	102.5	101.2	97.1	100.2
Dec .....	105.1	104.9	98.2	110.3	105.8	104.2	105.7	98.6	95.4	102.4	101.1	96.7	100.7
2025: Jan .....	106.8	106.3	99.6	111.5	107.8	104.6	106.5	98.2	97.3	103.3	102.3	97.6	101.3
Feb .....	104.8	104.5	100.3	112.7	109.6	104.9	106.5	98.4	98.1	103.1	100.6	97.2	101.6
Mar .....	103.2	102.8	100.7	113.0	109.3	105.2	107.3	98.8	96.4	103.7	99.9	97.8	101.5
Apr .....	106.9	106.0	103.4	114.2	111.1	105.8	108.0	98.7	96.1	103.8	99.0	98.8	101.8
May .....	107.2	106.9	102.2	114.2	109.9	105.4	107.9	99.2	95.3	103.6	98.4	98.6	101.5
Jun .....	107.1	106.8	104.9	114.0	109.2	106.2	108.2	99.4	95.6	103.7	100.2	98.7	101.8
Jul .....	106.5	106.6	107.9	111.6	110.8	106.2	108.4	100.6	96.3	103.8	100.3	99.3	102.4
Aug .....	104.5	104.8	109.2	111.9	111.2	106.7	108.0	101.4	96.4	104.3	99.4	99.3	102.8
Sep .....	100.7	101.1	112.8	124.4	112.4	106.8	108.2	102.5	96.3	104.2	98.6	98.7	102.7
Oct .....	100.2	101.3	116.3	126.3	115.8	106.6	108.3	102.6	97.1	103.9	96.6	99.4	103.0
Nov .....	100.2	101.4	120.1	127.1	116.3	107.1	108.5	102.7	96.2	104.2	101.1	99.1	103.2
Dec .....	98.3	99.8	123.2	128.8	116.5	107.2	108.9	103.1	97.3	104.1	101.1	98.2	103.7
2026: Jan .....	98.5	100.2	127.8	129.9	119.0	107.1	109.8	103.1	96.1	105.7	103.1	97.4	103.5
Feb .....	97.4	99.3	130.7	129.7	118.0	107.3	110.0	103.3	94.5	105.7	103.1	97.6	103.3

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1 Source: Statistics South Africa

2 Weights of final manufactured goods do not add up, as non-metallic mineral products (2.74) and furniture and other manufacturing (3.99) are omitted.

3 Weights are at industry level, based on 2020 value-added in the national accounts and will be updated each year from the national accounts data.

4 Seasonally adjusted by the South African Reserve Bank.

## Supply chain pressure indicators

Period	Delivery periods of orders received in manufacturing <sup>1</sup> (7195M)	Tonnage handled at harbours and docks <sup>2</sup> (7196M)	Twenty-foot equivalent units (TEU's) handled <sup>3</sup> (7197M)	Absa Purchasing Managers' Index prices component <sup>4</sup> (7198M)	Intermediate manufacturing producer price index <sup>5</sup> (7184A)	Baltic Dry index <sup>6</sup> (7201M)	Shanghai export containerized index <sup>6</sup> (7200M)	Ratio of inventories to sales in manufacturing and trade <sup>7</sup> (7202M)	Stocks of finished goods in relation to demand in manufacturing <sup>1</sup> (7204M)	Shortage of raw materials as a constraint to current manufacturing activity <sup>8</sup> (7203M)	Composite supply chain pressure index (2015=100) <sup>9</sup> (7205M)
2018	-10.1	227 795	4 883	73.5	3.4	1 348	835	29.2	9.3	37.6	100.3
2019	-9.3	232 662	4 528	70.0	2.6	1 341	812	30.2	8.8	34.7	100.3
2020	11.3	222 423	4 076	73.0	2.5	1 056	1 242	32.1	10.2	44.8	101.5
2021	21.6	217 714	4 379	85.1	16.2	2 931	3 769	28.0	-6.9	63.0	103.2
2022	22.3	211 124	4 225	83.8	14.5	1 930	3 446	29.4	-2.2	62.5	103.1
2023	7.1	205 616	4 141	69.5	1.3	1 398	1 004	31.6	-0.8	46.7	101.5
2024	3.1	210 858	4 304	65.6	3.1	1 747	2 496	32.3	11.6	48.3	101.4
2025	-1.0	220 953	4 473	61.3	8.0	1 684	1 588	...	12.0	43.6	101.0
2023: Mar	4.7	16 062	365	78.1	5.0	1 410	916	30.6	-4.0	47.7	101.5
Apr	3.3	14 509	374	75.0	4.6	1 480	1 007	31.0	-4.0	45.3	101.5
May	2.0	13 163	355	77.0	4.4	1 416	984	31.8	-4.0	43.0	101.4
Jun	3.7	19 697	352	71.3	2.3	1 082	964	31.9	-1.7	42.3	101.2
Jul	5.3	18 581	357	64.8	0.0	1 040	977	31.6	0.7	41.7	101.2
Aug	7.0	18 485	371	65.9	-0.5	1 150	1 032	30.8	3.0	41.0	101.2
Sep	8.7	16 904	296	67.2	-2.9	1 393	956	31.7	2.7	44.3	101.5
Oct	10.3	16 687	336	62.9	-2.9	1 868	941	33.2	2.3	47.7	101.6
Nov	12.0	17 328	357	61.5	-2.3	1 832	1 023	32.4	2.0	51.0	101.7
Dec	12.0	18 730	362	62.1	-2.2	2 538	1 230	32.3	-0.3	53.3	101.8
2024: Jan	12.0	16 834	363	67.5	0.2	1 617	2 130	32.5	-2.7	55.7	102.1
Feb	12.0	18 204	390	72.2	1.0	1 650	2 165	32.2	-5.0	58.0	102.1
Mar	9.0	17 674	373	74.6	1.7	2 233	1 820	32.7	0.3	53.3	101.8
Apr	6.0	15 625	341	72.4	1.8	1 731	1 803	31.9	5.7	48.7	101.7
May	3.0	17 565	381	66.9	0.4	1 895	2 644	32.5	11.0	44.0	101.2
Jun	1.7	18 430	371	64.5	2.3	1 922	3 439	32.4	13.7	44.7	101.2
Jul	0.3	16 507	313	63.1	4.2	1 925	3 600	32.4	16.3	45.3	101.2
Aug	-1.0	16 826	350	63.3	4.2	1 716	3 186	32.6	19.0	46.0	101.1
Sep	-1.3	19 276	358	61.0	4.8	1 965	2 435	32.4	20.0	46.0	100.9
Oct	-1.7	15 908	357	60.0	5.5	1 667	2 103	31.6	21.0	46.0	101.0
Nov	-2.0	19 126	355	61.7	5.7	1 540	2 256	32.2	22.0	46.0	100.9
Dec	-0.7	18 883	351	60.4	5.8	1 099	2 373	31.6	17.3	45.7	101.0
2025: Jan	0.7	18 714	371	68.2	7.3	930	2 243	31.4	12.7	45.3	101.1
Feb	2.0	17 989	351	70.4	8.5	892	1 692	31.5	8.0	45.0	101.2
Mar	3.3	21 214	375	64.5	7.4	1 532	1 351	31.8	13.0	46.0	101.1
Apr	4.7	16 427	345	68.3	8.5	1 363	1 369	31.6	18.0	47.0	101.3
May	6.0	17 638	355	60.4	6.9	1 342	1 621	31.7	23.0	48.0	101.2
Jun	3.3	18 633	356	58.1	5.5	1 686	2 015	32.0	20.0	45.0	101.1
Jul	0.7	17 089	413	59.3	6.4	1 819	1 684	32.1	17.0	42.0	100.9
Aug	-2.0	17 907	377	58.5	6.5	2 000	1 472	32.6	14.0	39.0	100.8
Sep	-4.7	22 630	393	61.7	7.6	2 124	1 289	32.4	9.3	40.3	100.6
Oct	-7.3	15 425	380	61.9	10.9	1 996	1 356	31.9	4.7	41.7	100.9
Nov	-10.0	18 698	374	54.5	10.7	2 184	1 436	31.5	0.0	43.0	100.8
Dec	-8.7	18 590	383	50.0	10.1	2 339	1 528	...	4.0	41.0	100.7
2026: Jan	-7.3	23 809	394	52.1	10.5	1 778	1 499	...	8.0	39.0	100.5
Feb	-6.0	19 267	381	55.1	7.8	2 041	1 284	...	12.0	37.0	100.5

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1 Net balance. Source: Bureau for Economic Research (BER).

2 Metric tons (thousands). Source: Transnet.

3 Number (thousands). Seasonally adjusted. Source: Transnet.

4 Index. Source: BER.

5 Percentage change over 12 months. Source: Statistics South Africa (Stats SA).

6 Source: Bloomberg

7 Source: Stats SA and SARB

8 Source: BER

9 For more detail on the compilation of this index, see 'Note on supply chain pressures in South Africa' in the March 2022 edition of the *Quarterly Bulletin*, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2022/NoteonsupplychainpressuresinSouthAfrica>. Source: SARB.

## Composite business cycle indicators

Seasonally adjusted

Indices: 2019 = 100

Period	South Africa			Trading-partner countries <sup>1</sup>					
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	Leading indicator			Coincident indicator		
				US <sup>2</sup> (7093N)	Other countries <sup>3</sup> (7094N)	Total (7095N)	US <sup>2</sup> (7096N)	Other countries <sup>3</sup> (7097N)	Total (7098N)
2018 .....	101.2	99.2	97.7	98.4	99.6	99.2	98.8	98.5	98.6
2019 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020 .....	102.9	88.0	99.6	95.7	99.9	98.5	96.4	97.8	97.3
2021 .....	120.8	93.1	93.4	102.5	103.6	103.2	100.5	99.9	100.2
2022 .....	118.6	95.3	100.2	102.9	104.6	104.0	102.7	103.2	103.0
2023 .....	111.1	96.6	108.5	95.3	105.1	101.9	104.7	104.3	104.4
2024 .....	112.4	96.1	109.0	90.7	106.1	101.0	106.5	105.1	105.6
2025 .....	114.8	95.5	106.7	87.5	107.4	100.8	108.0	106.1	106.8
2023: Feb .....	113.6	95.6	104.8	98.5	105.0	102.9	103.9	104.1	104.1
Mar .....	111.6	96.2	106.4	97.3	105.0	102.4	103.9	104.1	104.1
Apr .....	110.6	96.5	107.4	96.6	105.0	102.2	104.1	104.2	104.2
May .....	109.3	96.5	108.6	95.8	105.1	102.0	104.4	104.5	104.4
Jun .....	109.3	96.9	109.2	95.1	105.2	101.9	104.3	104.4	104.4
Jul .....	108.9	97.0	110.2	94.9	105.2	101.8	104.8	104.3	104.5
Aug .....	109.9	97.5	109.7	94.4	105.2	101.7	104.9	104.3	104.5
Sep .....	111.0	97.5	110.0	93.8	105.3	101.5	105.2	104.4	104.7
Oct .....	112.0	96.9	110.5	92.9	105.2	101.1	105.2	104.4	104.7
Nov .....	112.0	97.1	110.2	92.5	105.3	101.0	105.5	104.5	104.9
Dec .....	111.0	96.4	109.6	92.4	105.4	101.1	105.7	104.5	105.0
2024: Jan .....	110.6	96.2	110.5	92.0	105.4	101.0	105.6	104.5	104.9
Feb .....	111.4	96.3	109.7	92.1	105.5	101.1	106.0	104.6	105.2
Mar .....	110.9	95.8	109.2	91.9	105.8	101.2	106.1	104.7	105.2
Apr .....	112.8	96.5	109.8	91.4	105.9	101.1	105.9	104.9	105.3
May .....	112.1	95.9	109.7	91.0	106.1	101.1	106.4	105.0	105.5
Jun .....	112.3	96.1	108.9	90.8	106.1	101.1	106.5	105.0	105.5
Jul .....	112.3	96.3	109.3	90.4	106.2	100.9	106.6	105.1	105.7
Aug .....	111.4	96.3	108.9	90.1	106.3	100.9	106.7	105.3	105.8
Sep .....	112.9	96.4	108.3	89.8	106.3	100.9	106.9	105.4	106.0
Oct .....	114.2	96.4	107.7	89.5	106.4	100.8	106.9	105.4	105.9
Nov .....	114.6	96.0	108.3	89.8	106.4	100.9	107.0	105.5	106.0
Dec .....	112.9	95.6	107.9	89.7	106.6	101.0	107.5	105.6	106.3
2025: Jan .....	112.8	95.2	107.2	89.5	106.6	101.0	107.2	105.7	106.3
Feb .....	112.2	94.7	106.6	89.3	106.9	101.1	107.6	105.8	106.5
Mar .....	113.4	95.0	106.8	88.6	107.0	100.9	108.0	106.0	106.7
Apr .....	113.3	95.5	106.8	87.5	107.0	100.6	108.1	106.0	106.8
May .....	112.5	95.9	107.5	87.5	107.1	100.6	107.9	105.9	106.7
Jun .....	113.2	95.7	107.1	87.2	107.4	100.7	107.9	106.1	106.8
Jul .....	114.7	95.7	107.1	87.2	107.4	100.7	108.3	106.2	107.0
Aug .....	116.5	95.7	106.5	86.9	107.6	100.8	108.2	106.2	107.0
Sep .....	116.4	95.7	107.0	86.8	107.7	100.8	108.1	106.3	107.0
Oct .....	117.0	95.8	106.3	86.6	108.1	101.0	108.0	106.4	107.0
Nov .....	118.2	95.6	105.7	86.3	108.2	101.0	108.1	106.5	107.1
Dec .....	117.7	95.4	105.8	86.1	108.3	101.0	108.3	106.6	107.2
2026: Jan .....	118.2	...	...	86.1	108.5	101.1	108.6	106.6	107.4

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1 Including, apart from the United States of America, also the United Kingdom, Germany, France, Italy, Canada and Japan.

2 Source of basic data: The Conference Board. New York. United States of America.

3 Source of basic data: Foundation for International Business and Economic Research. New York. United States of America.

## Money and Banking

### Selected data

Period	Percentage changes <sup>1</sup>							Income velocity of circulation of money <sup>6</sup>			
	Monetary aggregates <sup>2</sup>				Credit <sup>3</sup>						
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extension (1368A)	V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
					Total loans and advances <sup>4</sup> (1369A)	Total claims <sup>5</sup> (1347A)					
2020 .....	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.56	2.72	1.69	1.38
2021 .....	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.65	2.77	1.77	1.48
2022 .....	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.74	2.79	1.78	1.47
2023 .....	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.86	2.77	1.74	1.43
2024 .....	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.84	2.75	1.71	1.40
2025 .....	6.52	7.97	8.10	8.16	7.81	8.74	10.03	5.76	2.68	1.67	1.36
2022: Nov .....	1.57	5.49	6.84	8.76	9.22	8.30	10.48	...	...	...	...
Dec .....	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.73	2.77	1.75	1.43
2023: Jan .....	1.86	7.45	7.62	9.59	9.68	8.42	10.29	...	...	...	...
Feb .....	2.68	9.69	9.92	10.83	9.88	8.29	9.82	...	...	...	...
Mar .....	1.45	3.95	7.76	8.91	9.53	7.23	9.15	5.86	2.76	1.75	1.43
Apr .....	6.12	7.81	8.98	10.15	8.84	7.07	10.37	...	...	...	...
May .....	4.50	7.66	8.89	10.32	7.18	6.85	8.89	...	...	...	...
Jun .....	6.46	6.99	10.59	11.17	7.38	6.25	9.44	5.78	2.74	1.73	1.42
Jul .....	3.72	7.40	8.21	9.31	6.57	5.99	8.93	...	...	...	...
Aug .....	2.66	6.72	7.34	8.54	4.98	4.48	6.89	...	...	...	...
Sep .....	1.75	5.08	6.95	7.68	5.38	4.68	7.41	5.89	2.77	1.74	1.42
Oct .....	1.97	4.70	6.15	6.09	4.78	4.03	7.39	...	...	...	...
Nov .....	2.96	4.90	6.32	5.47	4.43	3.93	6.26	...	...	...	...
Dec .....	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.91	2.81	1.75	1.43
2024: Jan .....	4.76	4.80	6.60	6.61	3.43	2.93	5.76	...	...	...	...
Feb .....	3.02	3.99	5.64	5.71	3.55	3.05	5.50	...	...	...	...
Mar .....	4.54	4.79	7.14	6.85	4.79	4.89	6.06	5.88	2.76	1.72	1.41
Apr .....	1.12	3.50	5.90	5.75	3.21	3.66	6.63	...	...	...	...
May .....	3.83	1.09	4.83	4.72	4.89	3.98	7.34	...	...	...	...
Jun .....	4.35	8.59	4.52	4.19	4.51	4.27	8.09	5.89	2.77	1.73	1.41
Jul .....	4.06	6.45	5.81	5.88	3.76	3.50	6.59	...	...	...	...
Aug .....	9.04	2.34	6.78	6.11	4.76	4.95	7.84	...	...	...	...
Sep .....	6.97	10.10	7.24	7.25	4.47	4.63	7.23	5.77	2.73	1.71	1.39
Oct .....	6.57	9.29	7.10	7.81	4.38	4.26	6.83	...	...	...	...
Nov .....	6.54	3.57	7.07	7.77	4.26	4.16	5.90	...	...	...	...
Dec .....	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.81	2.73	1.70	1.39
2025: Jan .....	4.39	2.90	6.75	7.10	4.06	4.56	6.17	...	...	...	...
Feb .....	5.22	2.83	5.23	6.05	3.90	3.65	5.64	...	...	...	...
Mar .....	3.00	9.91	4.71	5.76	4.24	3.44	6.36	5.80	2.71	1.67	1.36
Apr .....	5.93	5.88	5.79	6.12	5.20	4.53	6.37	...	...	...	...
May .....	4.42	6.20	7.18	6.86	5.40	4.94	6.49	...	...	...	...
Jun .....	4.16	6.50	7.53	7.27	5.58	4.94	5.56	5.79	2.68	1.67	1.37
Jul .....	5.15	6.78	7.91	6.75	6.48	5.84	6.90	...	...	...	...
Aug .....	4.86	10.82	6.85	6.18	6.36	5.86	5.33	...	...	...	...
Sep .....	6.35	6.48	6.90	6.07	6.51	6.00	7.12	5.75	2.65	1.67	1.37
Oct .....	8.23	2.93	8.12	7.52	7.21	7.26	7.69	...	...	...	...
Nov .....	8.28	13.54	7.84	8.26	7.64	7.79	9.08	...	...	...	...
Dec .....	6.52	7.97	8.10	8.16	7.81	8.74	10.03	5.68	2.67	1.66	1.36

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1 Measured over a 12-month period.

2 Based on the consolidated liabilities of the monetary sector (as defined in footnote 1 on pages S-18 and S-19).

3 Domestic credit extended by all monetary institutions.

4 Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

5 Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

6 The ratio of the gross domestic product at current prices, seasonally adjusted, to the average value of the relevant seasonally adjusted monetary aggregate.

## Capital market

### Selected data

End of	Percentage change <sup>1,2</sup>								
	Real estate	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

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1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

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

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

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

## Public finance<sup>1</sup>

### Selected data

End of	Percentage change <sup>2</sup>											
	National Revenue account <sup>3</sup>										National government finances, cash flow adjusted	
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Taxes on goods and services				Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
			Value added tax <sup>4</sup> (4578E)	Excise duties		Total (4582E)						
			Fuel levy (4579E)	Other excise duties (4580E)								
<b>Budget<sup>5</sup></b>												
<b>2024/25</b>	<b>7.6</b>	<b>6.2</b>	<b>6.5</b>	<b>4.7</b>	<b>6.8</b>	<b>6.1</b>	<b>6.5</b>	<b>-32.0</b>	<b>5.3</b>	<b>4.4</b>	...	...
<b>2025/26</b>	<b>7.5</b>	<b>6.3</b>	<b>5.3</b>	<b>12.5</b>	<b>7.3</b>	<b>6.5</b>	<b>5.5</b>	<b>-11.0</b>	<b>7.9</b>	<b>7.8</b>	...	...
31 March												
2020 .....	4.6	-82.8	6.8	5.2	10.7	9.6	-0.8	8.3	5.3	12.3	5.5	11.2
2021 .....	-7.1	11.4	-4.5	-6.2	-28.8	-7.3	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022 .....	27.1	29.4	18.0	18.2	48.6	21.1	25.6	-12.4	26.3	5.5	26.3	4.1
2023 .....	8.3	16.1	10.1	-9.5	-2.3	5.1	27.0	52.3	9.5	6.5	8.8	8.2
2024 .....	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	10.7	1.5	1.9	1.3	0.4
2025 .....	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-42.8	4.2	4.7	10.5	10.0
31 December												
2020 .....	-6.7	-47.9	1.2	-3.7	-24.1	-2.2	-18.0	48.8	-5.6	8.5	-5.0	7.3
2021 .....	23.6	19.0	12.4	13.9	34.6	15.4	17.8	-11.4	20.9	3.9	20.8	3.3
2022 .....	9.4	20.2	12.5	-8.5	4.2	7.9	30.4	11.5	10.4	5.1	9.9	8.2
2023 .....	2.0	4.1	4.5	15.4	9.9	5.9	3.5	28.4	2.8	9.3	2.3	6.7
2024 .....	7.9	7.8	2.5	-7.0	8.6	1.8	3.2	-21.9	3.7	-1.1	10.4	3.9
2025 .....	9.3	20.6	7.9	11.0	6.9	8.5	7.6	-5.9	9.5	6.7	3.4	2.8
2021: 01.....	0.8	-4.5	-2.2	-4.8	-9.3	-2.6	2.5	-31.0	-2.5	2.7	-2.9	8.8
02.....	46.7	57.5	59.8	105.8	298.1	77.2	53.5	39.2	60.8	11.7	62.7	3.1
03.....	30.7	-3.1	9.4	-1.7	59.3	12.7	8.9	-41.3	24.3	0.8	22.8	3.0
04.....	24.0	40.2	4.3	0.6	13.4	4.4	26.5	-18.5	16.4	2.2	16.4	-1.7
2022: 01.....	12.8	35.4	16.5	10.4	21.8	16.1	26.6	-45.5	15.0	8.8	15.0	11.7
02.....	13.0	16.7	12.1	-24.6	-13.4	2.7	33.5	17.2	10.8	1.1	11.8	10.4
03.....	3.8	58.5	10.7	-17.7	45.7	7.0	47.0	18.3	7.5	3.9	6.9	4.2
04.....	7.3	-16.7	10.7	-0.5	-16.4	5.3	18.7	36.8	8.4	6.1	6.0	7.0
2023: 01.....	8.2	16.1	7.5	4.7	-1.7	5.3	17.1	275.7	10.9	13.4	10.1	11.3
02.....	-4.5	7.5	0.3	27.4	19.1	5.0	8.1	-21.8	-4.1	9.9	-6.0	1.5
03.....	5.5	-19.2	8.9	37.0	12.8	11.8	-7.4	25.2	5.2	8.7	4.8	8.1
04.....	0.2	20.9	0.9	0.7	14.9	2.0	-2.5	24.5	-0.1	4.6	0.8	4.9
2024: 01.....	7.9	-5.3	5.6	-0.8	12.0	5.0	-5.7	29.4	5.2	-11.8	6.1	-11.0
02.....	5.1	-4.0	0.4	-2.1	2.7	0.3	1.4	-18.7	2.0	3.7	2.4	2.1
03.....	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	-26.0	6.2	4.2	34.2	22.1
04.....	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-60.7	1.4	1.2	2.3	1.7
2025: 01.....	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-47.9	7.1	9.5	6.5	11.3
02.....	7.0	32.0	12.2	12.6	1.0	11.1	9.6	-28.6	8.6	2.1	11.0	3.6
03.....	11.5	-4.5	10.9	3.7	3.7	9.2	4.8	74.7	12.8	8.6	-11.6	-7.7
04.....	6.8	21.1	5.0	28.2	6.6	8.3	6.3	75.5	10.0	5.9	9.9	8.5

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1 Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.

2 Compared with the corresponding period of the preceding fiscal year.

3 The information on this page is an analysis of the National Revenue Fund.

4 Sales duty is included before 1983 and general sales tax before October 1991.

5 Compared with the actual outcome of previous fiscal years.

## Public finance

### Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance			Primary balance <sup>1</sup>	Non-financial public sector borrowing requirement	Total gross loan debt <sup>2</sup>	Taxes on income, profits and capital gains			Taxes on property <sup>5</sup>	Taxes on goods and services			Taxes on international trade and transactions
	Revenue	Expenditure	Deficit (-)/ Surplus (+)				Payable by persons and individuals	Payable by companies <sup>3</sup>	Total <sup>4</sup>		Value-added tax (net) <sup>6</sup>	Fuel levy	Other	
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
<b>Budget</b>														
<b>2024/25</b>	<b>24.4</b>	<b>28.7</b>	<b>-4.3</b>	<b>0.8</b>	<b>4.5</b>	<b>74.1</b>	<b>40.7</b>	<b>16.7</b>	<b>59.8</b>	<b>0.3</b>	<b>26.3</b>	<b>5.3</b>	<b>2.3</b>	<b>4.3</b>
<b>2025/26</b>	<b>24.8</b>	<b>29.4</b>	<b>-4.6</b>	<b>0.8</b>	<b>5.9</b>	<b>77.4</b>	<b>40.7</b>	<b>17.4</b>	<b>60.3</b>	<b>0.3</b>	<b>24.7</b>	<b>5.0</b>	<b>3.4</b>	<b>4.3</b>
31 March														
2020 .....	23.5	29.6	-6.1	-2.5	5.0	57.1	39.4	18.1	57.5	0.2	25.8	6.0	4.0	4.2
2021 .....	22.0	31.9	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	0.2	26.8	6.1	3.1	3.9
2022 .....	24.7	29.9	-5.2	-0.9	4.4	67.7	35.6	22.9	58.5	0.2	25.0	5.7	3.6	3.8
2023 .....	25.3	29.7	-4.4	0.1	3.3	70.4	35.2	22.6	57.8	0.3	25.2	4.7	3.2	4.5
2024 .....	24.4	28.8	-4.4	0.6	4.0	73.9	37.6	20.6	58.2	0.2	25.8	5.3	3.6	4.3
2025 .....	24.4	29.0	-4.6	0.7	3.8	77.0	40.6	20.3	60.9	0.3	25.3	4.8	3.8	4.4
31 December														
2020 .....	22.4	31.9	-9.5	-5.5	8.2	68.9	39.7	17.8	57.5	0.2	26.8	6.1	3.2	3.8
2021 .....	24.3	29.7	-5.4	-1.4	5.6	68.8	35.8	23.0	58.8	0.2	24.9	5.8	3.5	3.7
2022 .....	24.9	29.1	-4.1	0.3	3.4	70.7	35.5	22.8	58.2	0.3	25.4	4.8	3.3	4.4
2023 .....	24.3	30.1	-5.8	-1.0	4.8	73.2	37.3	20.5	57.8	0.3	25.8	5.4	3.6	4.4
2024 .....	24.1	28.5	-4.4	0.6	3.7	77.1	40.2	19.9	60.2	0.3	25.5	4.8	3.7	4.4
2025 .....	25.4	29.2	-3.9	1.4	2.3	78.8	39.7	20.3	60.0	0.3	25.1	4.9	3.6	4.3
2021: 01.....	25.1	33.2	-8.1	-2.2	10.4	70.1	40.0	18.1	58.1	0.2	26.7	5.5	4.1	4.3
02.....	24.4	25.8	-1.4	0.6	3.8	67.8	33.3	27.8	61.1	0.2	21.8	6.0	3.6	2.6
03.....	21.6	33.1	-11.6	-5.3	7.1	68.0	38.9	18.3	57.2	0.2	27.3	6.2	2.3	4.0
04.....	26.0	27.1	-1.0	1.1	1.6	68.8	31.9	26.6	58.5	0.3	24.2	5.5	4.0	4.0
2022: 01.....	26.8	33.5	-6.8	-0.2	5.4	67.7	38.7	18.3	57.0	0.2	27.0	5.3	4.3	4.7
02.....	25.5	24.6	0.9	3.0	0.2	69.5	33.3	29.0	62.3	0.2	22.0	4.1	2.8	3.1
03.....	21.2	31.5	-10.3	-3.7	7.4	70.9	37.8	17.5	55.2	0.4	28.2	4.7	3.2	5.5
04.....	26.5	27.0	-0.5	1.9	1.0	70.7	32.6	25.3	58.0	0.2	24.7	5.0	3.1	4.3
2023: 01.....	27.9	35.7	-7.8	-0.7	4.7	70.4	37.5	18.1	55.6	0.2	26.2	5.0	3.8	5.0
02.....	23.3	25.8	-2.5	0.1	4.7	72.2	38.1	24.0	62.1	0.3	23.0	5.4	3.5	3.5
03.....	21.4	32.8	-11.4	-4.2	7.3	73.4	38.2	17.2	55.4	0.3	29.1	6.2	3.4	4.8
04.....	24.8	26.4	-1.6	1.0	2.4	73.2	35.7	22.4	58.1	0.2	25.0	5.1	3.5	4.2
2024: 01.....	28.1	30.1	-2.1	5.7	1.9	73.9	38.4	18.7	57.1	0.2	26.3	4.7	4.1	4.5
02.....	22.6	25.4	-2.8	-0.5	2.8	74.4	41.6	22.3	63.9	0.2	22.7	5.2	3.5	3.5
03.....	21.8	32.9	-11.0	-3.1	8.6	74.9	40.3	18.2	58.5	0.3	27.4	5.5	3.5	4.9
04.....	24.1	25.7	-1.5	0.7	1.5	77.1	40.8	20.7	61.5	0.3	25.5	4.0	3.8	4.7
2025: 01.....	29.3	32.2	-2.9	5.6	2.4	77.0	39.7	20.1	59.8	0.3	25.7	4.5	4.3	4.6
02.....	23.9	25.3	-1.4	1.0	2.3	78.1	41.4	21.6	62.9	0.3	23.4	5.4	3.3	3.5
03.....	23.5	34.0	-10.6	-2.3	5.4	78.9	38.9	19.0	57.9	0.3	27.0	5.0	3.2	4.5
04.....	25.2	25.8	-0.6	1.6	-0.8	78.8	39.0	20.7	59.7	0.3	24.3	4.7	3.7	4.5

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1 The deficit/surplus recalculated by excluding interest payments from total expenditure.

2 As at end of the period.

3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.

4 Including other taxes on income and profits not divisible between individuals and companies.

5 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.

6 Sales duty is included before 1983 and general sales tax before October 1991.

## Balance of payments

Percentage changes in selected data<sup>1</sup>

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume <sup>2</sup> (5373S)	Value (5001Q)	Prices (5370Q)	Volume <sup>2</sup> (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume <sup>2</sup> (5375S)	Value (5004Q)	Value (5681Q)
2020 .....	4.3	12.6	-7.3	60.4	39.6	14.9	-39.2	4.4	-12.6	3.3	-15.4	-22.4	-16.1
2021 .....	31.3	17.2	12.1	1.6	-6.0	8.1	-1.9	29.9	21.9	10.8	10.0	9.8	29.1
2022 .....	14.8	8.0	6.3	-21.4	11.6	-29.5	53.8	10.9	33.0	18.2	12.6	48.8	13.3
2023 .....	1.0	-1.6	2.6	34.6	19.4	12.7	26.6	17.1	7.9	3.4	4.4	15.3	-3.7
2024 .....	-3.3	1.1	-4.4	29.3	23.6	4.6	10.6	-9.7	-5.5	2.4	-7.7	5.4	9.2
2025 .....	0.7	3.9	-3.1	14.8	36.6	-15.9	9.3	10.9	2.1	1.7	0.3	5.9	6.8
2024: 01.....	0.4	1.7	-1.3	-7.6	5.6	-12.5	-1.3	-12.2	-4.3	0.3	-4.6	-4.3	-0.9
02.....	1.2	2.4	-1.2	34.0	11.2	20.5	0.9	-0.2	2.4	1.2	1.2	5.0	-10.9
03.....	-6.2	-1.4	-4.9	-7.8	1.3	-9.0	4.7	-0.9	-5.6	-0.6	-5.0	0.4	7.1
04.....	-0.6	-1.3	0.7	41.2	8.1	30.7	3.5	1.8	1.0	0.1	0.9	0.9	7.8
2025: 01.....	4.4	1.9	2.5	-14.4	9.6	-21.9	-0.4	2.2	3.7	0.5	3.1	-1.2	-1.2
02.....	-2.1	2.6	-4.6	5.8	14.8	-7.8	4.4	1.6	-0.2	2.4	-2.5	2.6	3.5
03.....	2.5	1.5	1.0	-16.4	0.3	-16.6	2.4	6.3	1.8	0.3	1.5	5.4	-2.6
04.....	0.5	1.5	-0.9	29.5	15.1	12.5	-0.9	11.7	-3.1	-3.1	-	1.2	1.9

KB804

1 Compared with the preceding period. Quarterly changes based on seasonally adjusted data.

2 At constant 2015 prices.

## Ratios of selected data

Percentage

Period	Balance on current account to GDP <sup>1</sup> (5380K)	Imports of goods, services and income covered by reserves <sup>5</sup> (5381K)	Real merchandise exports to GDP <sup>2</sup> (5382K)	Real merchandise imports to GDE <sup>4</sup> (5383K)	Exports of goods (including gold) and services to GDP <sup>1</sup> (5384K)	Imports of goods and services to GDP <sup>1</sup> (5385K)	Yield on <sup>3</sup>	
							Foreign liabilities (5386K)	Foreign assets (5387K)
2020 .....	2.0	7.2	21.1	21.9	27.6	23.2	3.2	1.5
2021 .....	3.7	5.4	22.6	23.0	31.2	25.0	4.0	1.8
2022 .....	-0.3	4.8	23.5	24.9	33.5	31.4	4.2	1.9
2023 .....	-1.1	5.3	24.0	25.9	33.3	32.4	4.1	2.3
2024 .....	-0.7	5.5	22.8	24.0	31.8	29.9	4.6	2.0
2025 .....	-0.5	5.7	21.8	23.6	31.4	29.5	...	...
2024: 01.....	-0.8	5.5	23.6	24.5	32.2	30.3	...	...
02.....	-0.4	5.4	23.2	24.6	32.7	30.8	...	...
03.....	-0.9	5.4	22.1	23.4	30.9	29.2	...	...
04.....	-0.5	5.6	22.2	23.6	31.3	29.1	...	...
2025: 01.....	-0.7	5.7	22.8	24.2	32.1	30.1	...	...
02.....	-0.9	5.6	21.5	23.4	31.4	29.7	...	...
03.....	-0.9	5.6	21.7	23.5	31.0	29.8	...	...
04.....	0.6	5.7	21.4	23.4	31.1	28.5	...	...

KB805

1 Gross domestic product at market prices.

2 Gross domestic product at constant 2015 prices.

3 Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.

4 Gross domestic expenditure at constant 2015 prices.

5 Number of months, **average** for the period.

## Terms of trade and exchange rates of the rand

Percentage changes<sup>1</sup>

Period	Terms of trade <sup>1</sup>		Nominal effective exchange rate <sup>2,3</sup> (5393Q)	Real effective exchange rate <sup>2,3</sup> (5395Q)	Exchange rates <sup>3</sup>			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2020	9.3	7.5	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021	5.3	6.8	7.5	6.1	10.9	3.5	6.9	14.0
2022	-8.7	-8.6	-2.7	1.9	-9.4	0.8	1.7	8.0
2023	-5.3	-6.2	-10.2	-4.4	-11.6	-12.0	-13.8	-5.1
2024	-0.1	-1.3	2.7	5.1	0.6	-2.2	0.6	8.5
2025	3.7	2.3	1.1	1.5	2.5	-0.5	-1.7	1.4
2017: 01	2.1	2.4	5.7	4.4	5.1	5.4	6.5	9.3
02	-1.8	-2.2	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03	1.3	1.2	-2.9	-2.1	0.3	-1.9	-6.1	0.2
04	-1.3	-1.5	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-0.3	0.4	10.3	10.7	14.1	8.8	9.3	9.4
02	1.7	1.9	-3.6	-2.9	-5.3	-3.2	-2.4	-4.6
03	-2.3	-1.9	-7.1	-5.6	-10.4	-6.3	-8.0	-8.4
04	-2.9	-3.2	0.3	2.4	-1.3	0.0	0.6	-0.1
2019: 01	5.3	4.6	0.9	1.3	1.7	0.5	2.2	-0.7
02	1.3	1.3	-1.7	0.4	-2.6	-1.3	-1.6	-2.8
03	1.4	0.8	-0.7	0.4	-1.9	2.3	-0.8	-4.2
04	0.3	0.0	-0.1	-0.2	-0.3	-4.6	0.1	0.9
2020: 01	4.9	4.5	-3.4	-3.0	-3.8	-3.4	-3.4	-3.5
02	4.6	3.7	-13.3	-11.5	-14.7	-11.9	-14.6	-15.9
03	-0.4	-0.9	2.7	3.6	6.1	1.9	-0.1	4.7
04	-1.1	-0.6	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01	5.4	6.7	3.3	2.1	4.4	0.0	3.3	5.9
02	4.1	4.8	5.8	4.3	5.9	4.4	5.9	9.3
03	-3.1	-3.2	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04	-6.8	-7.4	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01	2.2	2.8	1.9	2.7	1.2	1.6	3.1	3.5
02	-2.5	-2.5	1.9	4.2	-2.0	4.5	3.1	9.2
03	-4.3	-4.3	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04	-5.3	-5.5	-2.4	-0.9	-3.4	-3.1	-4.6	-1.2
2023: 01	4.7	4.1	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0
02	-1.9	-1.9	-4.7	-2.9	-4.9	-7.7	-6.3	-1.4
03	-2.8	-3.1	1.4	2.4	0.1	-1.1	0.1	5.3
04	-0.7	-0.8	0.3	2.1	-0.6	1.4	0.6	1.7
2024: 01	0.8	0.8	-1.0	-1.0	-0.7	-2.9	-1.6	-0.4
02	1.9	1.0	3.5	4.2	1.7	2.2	2.6	6.8
03	-0.1	-0.1	1.8	1.3	3.4	0.3	1.3	-1.2
04	0.8	-0.7	2.0	1.0	0.4	1.9	3.4	2.6
2025: 01	0.7	1.1	-2.1	-1.9	-3.3	-1.6	-1.9	-3.2
02	0.2	-0.4	-2.3	-1.5	1.3	-4.5	-6.0	-4.0
03	0.6	1.5	2.0	2.9	3.5	2.5	0.4	5.6
04	5.8	4.3	3.4	2.9	3.1	4.6	3.5	7.8

KB806

1 Change compared with preceding period.

2 Weighted average exchange rate against most important currencies.

3 Percentage changes of averages.

National accounts<sup>1</sup>Percentage changes in selected data at constant 2015 prices<sup>2</sup>

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture <sup>3</sup> (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households <sup>4</sup> (6246Z)
2008 .....	3.2	2.9	4.1	3.6	1.2	7.7	12.8	1.5	2.8	2.3
2009 .....	-1.5	-1.4	0.9	-1.4	-2.6	1.8	-6.7	-17.0	-17.7	-2.1
2010 .....	3.0	3.0	4.6	3.7	5.7	-0.3	-3.9	7.7	10.8	3.3
2011 .....	3.2	3.1	4.6	5.5	4.1	4.1	6.8	3.0	11.8	3.8
2012 .....	2.4	2.3	1.0	3.1	3.2	4.8	1.8	1.1	3.9	2.6
2013 .....	2.5	2.5	2.1	2.6	1.6	3.2	5.4	3.7	4.0	1.4
2014 .....	1.4	1.3	0.8	0.2	0.7	1.9	-1.3	3.6	-0.7	1.2
2015 .....	1.3	1.3	2.0	1.9	2.2	-1.0	1.3	3.1	5.0	3.0
2016 .....	0.7	1.0	0.8	-0.6	0.7	2.0	-1.9	0.4	-4.1	0.8
2017 .....	1.2	0.7	2.1	1.7	1.7	-0.3	-2.0	-0.3	1.5	2.6
2018 .....	1.6	1.7	1.1	1.8	3.2	1.1	-1.2	2.7	3.5	2.9
2019 .....	0.3	0.4	1.6	1.3	1.3	1.8	-1.7	-3.3	0.6	1.0
2020 .....	-6.2	-6.4	-3.6	-7.8	-6.1	0.9	-14.8	-12.0	-17.6	-4.8
2021 .....	4.9	4.5	6.1	4.9	6.0	0.6	-0.3	9.7	9.7	6.4
2022 .....	2.1	2.1	0.4	3.9	2.6	0.7	5.9	7.8	15.0	1.6
2023 .....	0.8	0.9	0.0	0.5	0.2	1.9	3.0	5.1	3.9	-0.7
2024 .....	0.5	0.8	-0.2	-0.6	1.0	-0.1	-3.9	-2.8	-6.4	0.7
2025 .....	1.1	0.7	2.1	2.1	3.6	-0.2	-2.2	-2.5	1.1	3.3

KB808

## Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2021: 01 .....	2.3	1.9	10.5	6.4	1.8	-1.8	-11.3	10.7	29.5	2.0
02 .....	5.7	4.4	3.1	3.3	8.1	2.6	-3.1	8.6	-0.5	6.7
03 .....	-6.8	-3.9	-7.2	-2.7	-9.5	3.3	0.3	-24.3	-10.8	-7.9
04 .....	6.6	4.7	2.2	7.1	12.0	1.6	5.6	37.3	39.4	9.6
2022: 01 .....	6.2	7.0	10.9	8.7	5.7	5.5	12.6	15.9	25.7	3.9
02 .....	-3.6	-2.0	-12.3	1.7	0.3	-7.2	3.4	1.0	21.2	-0.6
03 .....	7.6	4.0	10.3	4.9	-2.0	2.3	9.3	10.5	0.9	-2.8
04 .....	-5.6	-5.0	-10.0	-4.2	1.0	-5.3	2.2	-8.8	-3.6	0.4
2023: 01 .....	2.8	3.3	8.8	2.9	2.5	3.8	5.2	21.0	20.2	1.3
02 .....	3.3	2.7	1.3	6.9	-0.9	8.9	14.3	0.2	12.6	-1.9
03 .....	-1.5	0.8	-4.9	-12.6	-0.9	5.4	-17.4	3.8	-30.7	-1.6
04 .....	1.6	1.7	-1.7	5.6	-1.0	-2.2	-2.1	2.1	16.7	-1.5
2024: 01 .....	0.3	-1.1	-0.2	-3.6	0.0	-2.5	-4.7	-6.5	-18.4	0.2
02 .....	1.0	1.6	5.4	3.3	4.9	2.7	-4.2	-1.7	6.3	4.3
03 .....	-1.2	1.3	-2.8	-0.9	1.5	-3.9	1.0	-16.1	-15.0	1.7
04 .....	1.6	0.0	1.5	0.9	4.4	-3.3	-2.1	8.5	5.5	3.7
2025: 01 .....	0.2	-1.6	1.5	1.7	2.0	-0.7	-6.1	3.4	9.0	1.9
02 .....	3.2	3.1	2.9	4.5	5.4	3.5	-5.8	-12.6	-8.1	5.6
03 .....	1.2	1.0	3.2	3.4	3.5	1.4	5.6	1.0	9.2	3.0
04 .....	1.5	1.5	8.5	2.7	4.7	1.9	5.1	-2.2	2.2	4.0

KB809

1 Sources: Statistics South Africa and South African Reserve Bank.

2 Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.

3 At basic prices.

4 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts<sup>1</sup>

Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates

Period	Gross domestic product (6006N)	Gross value added excluding agriculture <sup>2</sup> (6626N)	Gross national income (6016N)	Gross domestic expenditure (including residual) (6012N)	Final consumption expenditure by households (6007N)	Final consumption expenditure by general government (6008N)	Gross fixed capital formation (6009N)	Exports of goods and services (6013N)	Imports of goods and services (6014N)	Disposable income of households <sup>3</sup> (6246N)
2021: 01	0.6	0.5	2.5	1.6	0.5	-0.5	-2.9	2.6	6.7	0.5
02	1.4	1.1	0.8	0.8	2.0	0.6	-0.8	2.1	-0.1	1.6
03	-1.7	-1.0	-1.9	-0.7	-2.5	0.8	0.1	-6.7	-2.8	-2.0
04	1.6	1.1	0.5	1.7	2.9	0.4	1.4	8.3	8.7	2.3
2022: 01	1.5	1.7	2.6	2.1	1.4	1.3	3.0	3.8	5.9	1.0
02	-0.9	-0.5	-3.2	0.4	0.1	-1.9	0.8	0.2	4.9	-0.1
03	1.9	1.0	2.5	1.2	-0.5	0.6	2.2	2.5	0.2	-0.7
04	-1.4	-1.3	-2.6	-1.1	0.2	-1.3	0.6	-2.3	-0.9	0.1
2023: 01	0.7	0.8	2.1	0.7	0.6	0.9	1.3	4.9	4.7	0.3
02	0.8	0.7	0.3	1.7	-0.2	2.1	3.4	0.1	3.0	-0.5
03	-0.4	0.2	-1.3	-3.3	-0.2	1.3	-4.7	0.9	-8.8	-0.4
04	0.4	0.4	-0.4	1.4	-0.3	-0.5	-0.5	0.5	3.9	-0.4
2024: 01	0.1	-0.3	0.0	-0.9	0.0	-0.6	-1.2	-1.7	-4.9	0.1
02	0.3	0.4	1.3	0.8	1.2	0.7	-1.1	-0.4	1.5	1.0
03	-0.3	0.3	-0.7	-0.2	0.4	-1.0	0.2	-4.3	-4.0	0.4
04	0.4	0.0	0.4	0.2	1.1	-0.8	-0.5	2.1	1.3	0.9
2025: 01	0.1	-0.4	0.4	0.4	0.5	-0.2	-1.6	0.8	2.2	0.5
02	0.8	0.8	0.7	1.1	1.3	0.9	-1.5	-3.3	-2.1	1.4
03	0.3	0.3	0.8	0.8	0.9	0.3	1.4	0.3	2.2	0.8
04	0.4	0.4	2.1	0.7	1.2	0.5	1.3	-0.6	0.5	1.0

KB807

1 Sources: Statistics South Africa and South African Reserve Bank.

2 At basic prices.

3 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

## National accounts

## Selected data

Period	Current			At constant 2015 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households <sup>1</sup> (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households <sup>1</sup> (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households <sup>1</sup> (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio <sup>2</sup> (6274Y)	Average capital labour ratio <sup>2</sup> (6275Y)
2008	52 481	50 996	32 644	78 709	74 184	49 163	1.8	2.7	1.0	1.9	194 332	359 806
2009	55 360	54 247	34 011	76 407	73 811	47 457	-2.9	-0.5	-3.5	2.0	189 634	371 167
2010	59 645	58 483	36 690	77 568	76 068	48 289	1.5	3.1	1.8	2.0	193 343	377 689
2011	63 957	62 461	39 607	78 811	78 368	49 365	1.6	3.0	2.2	1.9	197 452	383 898
2012	67 509	65 818	42 465	79 464	77 904	49 895	0.8	-0.6	1.1	2.0	200 067	391 227
2013	72 108	70 365	44 980	80 191	78 314	49 800	0.9	0.5	-0.2	2.0	203 058	398 147
2014	75 870	73 988	47 425	80 077	77 749	49 622	-0.1	-0.7	-0.4	2.0	203 996	405 497
2015	79 917	78 086	50 353	79 917	78 086	50 353	-0.2	0.4	1.5	2.0	204 057	411 235
2016	84 775	82 603	53 157	79 264	77 585	50 008	-0.8	-0.6	-0.7	2.0	203 345	416 654
2017	89 103	86 633	56 083	78 988	78 000	50 527	-0.3	0.5	1.0	2.1	204 700	422 424
2018	92 696	90 107	59 113	79 017	77 653	51 236	0.0	-0.4	1.4	2.1	203 713	420 999
2019	95 799	93 407	61 054	78 061	77 750	50 999	-1.2	0.1	-0.5	2.1	199 898	417 949
2020	93 473	91 917	59 055	72 269	73 936	47 917	-7.4	-4.9	-6.0	2.2	197 112	439 950
2021	103 221	101 249	64 566	75 000	77 666	50 435	3.8	5.0	5.3	2.1	201 718	431 047
2022	109 764	107 485	69 749	75 783	77 165	50 745	1.0	-0.6	0.6	2.1	203 703	427 219
2023	114 774	113 228	73 163	75 668	76 452	49 934	-0.2	-0.9	-1.6	2.1	203 101	425 559
2024	118 709	116 375	75 977	75 312	75 534	49 774	-0.5	-1.2	-0.3	2.1	201 747	422 173
2025	122 140	119 798	79 427	75 386	76 329	50 909	0.1	1.1	2.3	2.1	201 739	417 890

KB810

1 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

2 Derived from mid-year estimates of the economically active population.

## National accounts

### Ratios of selected data

At current prices

Period	Final consumption expenditure by households to GDP <sup>1</sup> (6280J)	Final consumption expenditure by general government to GDP <sup>1</sup> (6281J)	Gross fixed capital formation to GDP <sup>1</sup> (6282J)	Public sector expenditure <sup>2</sup> to GDP <sup>1</sup> (6283J)	Industrial and commercial inventories to GDP <sup>3</sup> (6284J)	Compensation of employees to GDP <sup>4</sup> (6295J)	Gross savings to GDP <sup>1</sup> (6286J)	Saving by households to disposable income <sup>5</sup> of households <sup>6</sup> (6287J)	Household debt to disposable income <sup>5</sup> of households <sup>6,7</sup> (6525J)	Household net wealth to disposable income <sup>5</sup> of households <sup>6,7</sup> (6288J)	Debt-service cost <sup>8</sup> to disposable income <sup>5</sup> of households <sup>6</sup> (6289J)
2009 .....	62.0	17.8	19.5	24.8	11.9	49.8	16.3	-0.9	74.8	340.9	10.6
2010 .....	62.4	18.0	17.6	24.0	10.7	50.7	16.3	-1.4	71.7	348.2	9.0
2011 .....	62.9	18.2	17.8	24.7	10.1	51.7	16.8	-1.6	69.3	341.9	8.6
2012 .....	64.3	18.8	17.9	25.2	10.2	53.0	13.9	-2.2	69.4	346.6	8.6
2013 .....	63.9	19.1	18.6	25.7	9.9	53.9	13.8	-2.4	69.2	364.7	8.6
2014 .....	63.7	19.3	18.3	25.8	9.5	54.7	13.7	-1.9	67.6	382.7	8.7
2015 .....	63.7	19.0	18.0	25.6	9.3	55.7	14.3	-1.1	65.7	389.7	8.7
2016 .....	63.3	19.3	17.4	25.5	8.3	55.6	14.3	-0.9	63.9	390.4	8.9
2017 .....	63.0	19.2	16.4	24.7	7.9	55.5	14.2	-0.1	62.4	390.3	8.6
2018 .....	64.0	19.4	15.9	24.3	7.6	55.5	13.2	-0.3	61.3	382.3	8.4
2019 .....	64.1	19.6	15.5	24.1	7.6	55.4	13.2	-0.6	61.6	378.7	8.5
2020 .....	62.6	20.6	13.8	24.6	6.8	54.6	14.3	0.8	65.5	393.1	7.9
2021 .....	61.8	19.1	13.1	22.8	5.6	52.3	16.6	1.2	63.3	414.2	6.9
2022 .....	63.4	18.8	14.2	22.6	5.8	51.3	15.3	0.2	61.9	392.1	7.3
2023 .....	64.2	19.2	14.9	23.4	6.1	51.5	14.3	-0.7	62.9	397.0	9.0
2024 .....	64.6	19.2	14.5	23.3	5.8	51.5	13.4	-1.0	62.7	398.1	9.2
2025 .....	65.8	18.9	13.9	23.0	5.5	51.5	13.4	-1.2	61.9	424.7	8.6

KB811

### Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2021: 01 .....	61.6	19.3	13.1	22.9	5.8	52.3	16.7	1.3	64.0	412.9	7.0
02 .....	61.3	18.6	12.8	22.2	5.6	51.4	17.1	1.0	63.1	407.3	6.9
03 .....	61.5	19.3	13.1	22.9	5.5	52.9	17.0	1.4	64.0	414.0	6.8
04 .....	62.9	19.4	13.4	23.2	5.5	52.5	15.5	0.9	62.2	422.3	6.7
2022: 01 .....	63.2	19.2	13.8	22.9	5.5	52.7	16.8	0.5	61.6	410.5	6.7
02 .....	62.7	18.7	14.0	22.5	5.7	51.1	13.9	0.3	61.9	388.2	7.0
03 .....	63.1	18.4	14.3	22.1	6.0	50.6	16.7	0.1	61.9	378.7	7.4
04 .....	64.6	18.7	14.6	22.8	6.2	50.9	14.0	-0.1	62.3	391.6	8.0
2023: 01 .....	64.2	18.8	14.7	23.1	6.0	51.6	14.9	-0.4	62.4	397.3	8.5
02 .....	64.1	19.0	15.3	23.3	6.2	51.5	15.1	-0.7	63.3	399.4	9.0
03 .....	64.3	19.6	15.0	23.7	6.0	51.8	14.6	-0.8	62.6	391.3	9.1
04 .....	64.1	19.4	14.8	23.7	6.0	51.2	12.7	-0.9	63.3	400.0	9.3
2024: 01 .....	64.1	19.4	14.6	23.7	5.9	51.9	12.8	-0.9	63.6	391.9	9.4
02 .....	64.6	19.1	14.7	23.3	6.0	51.3	14.6	-1.0	62.2	393.8	9.2
03 .....	65.0	19.3	14.6	23.2	5.7	51.6	13.4	-1.0	62.5	405.1	9.2
04 .....	64.9	19.0	14.2	22.9	5.7	51.4	12.8	-1.1	62.4	401.4	9.0
2025: 01 .....	65.8	19.0	14.2	23.5	5.5	52.8	13.5	-1.2	62.5	405.9	8.9
02 .....	65.9	18.8	14.0	22.7	5.5	52.0	13.3	-1.1	61.9	419.7	8.7
03 .....	65.9	18.9	13.7	22.9	5.7	50.9	13.5	-1.2	61.5	431.5	8.5
04 .....	65.7	18.9	13.5	22.7	5.1	50.6	13.3	-1.4	61.8	440.7	8.4

KB812

1 Gross domestic product at market prices.

2 Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.

3 Gross domestic product excluding agriculture at market prices.

4 Gross domestic product at factor cost.

5 Net disposable income of households.

6 Households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.

7 Annual ratios derived from average seasonally adjusted data.

8 Interest payments on housing and personal debt.

## Composite business cycle indicators

Percentage change<sup>1</sup>

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2018 .....	1.9	1.3	-0.9	6.8	2.0	3.4	2.5	2.5	2.4
2019 .....	-1.2	0.9	2.4	1.6	0.4	0.8	1.3	1.5	1.4
2020 .....	2.9	-12.0	-0.4	-4.3	-0.1	-1.5	-3.6	-2.2	-2.7
2021 .....	17.4	5.7	-6.3	7.1	3.8	4.8	4.3	2.1	3.0
2022 .....	-1.8	2.4	7.2	0.4	0.9	0.8	2.2	3.3	2.9
2023 .....	-6.3	1.4	8.3	-7.5	0.5	-2.1	1.9	1.1	1.4
2024 .....	1.2	-0.5	0.5	-4.8	0.9	-0.9	1.8	0.7	1.1
2025 .....	2.2	-0.7	-2.1	-3.6	1.3	-0.2	1.4	1.0	1.1
2023: Feb .....	-5.2	0.1	8.8	-6.6	0.3	-2.0	1.7	1.6	1.6
Mar .....	-8.3	0.3	8.7	-7.7	0.4	-2.3	1.6	1.4	1.5
Apr .....	-9.0	1.5	9.0	-8.0	0.4	-2.4	1.7	1.2	1.4
May .....	-9.2	1.2	9.2	-8.0	0.4	-2.4	2.1	1.2	1.5
Jun .....	-9.3	1.9	9.7	-7.9	0.6	-2.2	2.1	1.1	1.5
Jul .....	-8.2	1.8	10.6	-7.6	0.6	-2.1	2.0	0.9	1.3
Aug .....	-6.0	2.0	9.4	-7.7	0.6	-2.1	1.6	0.9	1.2
Sep .....	-4.9	1.9	8.2	-7.7	0.9	-1.9	1.7	0.7	1.1
Oct .....	-3.3	2.0	6.9	-8.0	0.7	-2.1	1.6	0.7	1.1
Nov .....	-3.2	2.3	5.4	-7.5	0.6	-2.0	2.2	0.6	1.2
Dec .....	-2.7	1.5	3.9	-6.8	0.7	-1.7	2.4	0.7	1.3
2024: Jan .....	-2.6	0.8	4.5	-7.0	0.5	-1.9	1.6	0.5	0.9
Feb .....	-1.9	0.7	4.7	-6.5	0.5	-1.7	2.0	0.5	1.1
Mar .....	-0.6	-0.4	2.6	-5.5	0.8	-1.2	2.1	0.6	1.1
Apr .....	2.0	0.0	2.2	-5.4	0.8	-1.1	1.7	0.6	1.0
May .....	2.5	-0.7	1.1	-5.0	1.0	-0.9	1.9	0.5	1.0
Jun .....	2.7	-0.9	-0.2	-4.5	0.9	-0.8	2.1	0.5	1.1
Jul .....	3.1	-0.8	-0.8	-4.7	0.9	-0.8	1.7	0.7	1.1
Aug .....	1.4	-1.2	-0.7	-4.6	1.0	-0.7	1.7	1.0	1.2
Sep .....	1.7	-1.1	-1.6	-4.3	1.0	-0.6	1.6	1.0	1.2
Oct .....	2.0	-0.5	-2.5	-3.7	1.1	-0.3	1.6	0.9	1.2
Nov .....	2.3	-1.1	-1.7	-3.0	1.1	-0.1	1.3	1.0	1.1
Dec .....	1.7	-0.8	-1.6	-3.0	1.1	-0.1	1.7	1.1	1.3
2025: Jan .....	2.0	-1.0	-2.9	-2.7	1.2	0.0	1.5	1.2	1.3
Feb .....	0.7	-1.6	-2.9	-3.0	1.3	0.0	1.5	1.2	1.3
Mar .....	2.3	-0.8	-2.2	-3.6	1.2	-0.3	1.8	1.2	1.4
Apr .....	0.5	-1.0	-2.7	-4.3	1.1	-0.5	2.0	1.1	1.4
May .....	0.3	0.1	-2.0	-3.9	1.0	-0.5	1.4	0.9	1.1
Jun .....	0.8	-0.4	-1.7	-4.0	1.2	-0.4	1.3	1.1	1.2
Jul .....	2.1	-0.5	-2.1	-3.5	1.2	-0.2	1.6	1.0	1.2
Aug .....	4.6	-0.6	-2.2	-3.5	1.2	-0.2	1.4	0.8	1.1
Sep .....	3.1	-0.7	-1.2	-3.3	1.3	-0.1	1.1	0.8	0.9
Oct .....	2.5	-0.6	-1.4	-3.3	1.6	0.2	1.1	0.9	1.0
Nov .....	3.1	-0.5	-2.4	-3.8	1.7	0.1	1.1	1.0	1.0
Dec .....	4.3	-0.2	-1.9	-3.9	1.6	0.0	0.7	0.9	0.8
2026: Jan .....	4.8	...	...	-3.8	1.7	0.1	1.2	0.9	1.0

KB813

<sup>1</sup> Percentage change over 12 months.

## Labour in the non-agricultural sector<sup>6</sup> and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment <sup>1</sup>			Unemployment rate <sup>2</sup>		Remuneration per worker <sup>4</sup>						Labour productivity <sup>4</sup>	Nominal unit labour cost <sup>4</sup>
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted <sup>3</sup> (7019L)	At current prices			At constant prices <sup>5</sup>				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2022 .....	0.4	0.3	0.3	33.5	33.5	0.2	5.4	4.0	-4.3	0.7	-0.6	1.8	2.2
2023 .....	4.4	0.1	1.1	32.4	32.4	1.6	5.4	4.5	-2.9	0.7	-0.1	-0.1	4.6
2024 .....	-4.9	-0.2	-1.3	32.6	32.6	9.1	4.1	5.2	5.2	0.4	1.5	2.1	3.1
2025 .....	...	...	...	32.4	32.4	...	...	...	...	...	...	...	...
2024: 01 .....	-4.2	0.5	-0.6	32.9	32.9	6.7	4.6	5.1	3.3	1.3	1.7	1.8	3.2
02 .....	19.8	-0.7	3.6	33.5	33.2	8.5	4.8	5.7	4.0	0.5	1.3	1.8	3.8
03 .....	-20.0	0.3	-4.6	32.1	32.2	13.3	3.6	5.6	9.4	0.1	2.1	3.4	2.1
04 .....	-3.8	-0.4	-1.1	31.9	32.1	8.2	3.5	4.5	4.4	-0.2	0.9	1.2	3.3
2025: 01 .....	-3.1	0.0	-0.6	32.9	32.7	8.1	3.1	4.2	5.5	0.6	1.7	1.1	3.1
02 .....	-5.1	-1.1	-1.9	33.2	32.8	13.1	3.2	5.3	10.7	1.0	3.1	2.8	2.4
03 .....	8.6	-1.0	1.0	31.9	32.2	5.6	3.3	3.9	2.2	0.0	0.6	1.3	2.5
04 .....	...	...	...	31.4	31.7	...	...	...	...	...	...	...	...

KB814

1 Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.

2 Per cent. Source: Statistics South Africa (Stats SA), *Quarterly Labour Force Survey*.

3 Seasonally adjusted by the South African Reserve Bank.

4 Compared with the same period in the previous year.

5 Deflated by the non-agricultural gross domestic product deflator.

6 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Stats SA. From the second quarters of 2013, and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors. The data were statistically linked to compensate for these structural breaks.

## Prices

Percentage change<sup>1</sup>

Period	Consumer prices <sup>2</sup>								Producer prices				
	Services		Goods		Total CPI <sup>6</sup> (7170A)	Administered prices <sup>3</sup> (7171A)	CPI excluding food and non-alcoholic beverages, fuel and electricity <sup>5</sup> (7177A)	Memorandum item: Official target <sup>4</sup> (7173A)	Agriculture, forestry and fishing (7181A)	Mining (7182A)	Electricity and water (7183A)	Intermediate manufactured goods (7184A)	Final manufactured goods (7192A)
	Housing and utilities (7160A)	Total <sup>6</sup> (7169A)	Food and non-alcoholic beverages <sup>6</sup> (7145A)	Total <sup>6</sup> (7155A)									
2023 .....	3.4	4.2	10.7	7.6	6.0	4.8	4.8	5.9	8.1	4.5	14.6	1.3	6.8
2024 .....	3.7	4.5	4.5	4.3	4.4	5.2	4.3	4.4	5.5	-5.0	11.8	3.1	3.0
2025 .....	3.3	3.8	4.2	2.6	3.2	3.2	3.2	3.2	2.6	9.7	11.4	8.0	1.5
2025: 01 .....	3.1	4.6	3.6	3.2	4.2	7.8	3.8	4.2	2.5	4.8	10.0	15.3	4.5
02 .....	3.8	4.0	8.8	3.6	3.2	-1.5	2.7	3.2	7.9	13.8	6.3	4.6	1.1
03 .....	4.2	3.5	5.5	6.6	4.0	10.4	3.3	4.0	-8.6	27.5	6.6	5.0	3.5
04 .....	4.3	4.7	0.3	-1.3	3.1	4.8	3.2	3.1	-12.2	41.2	45.7	18.2	2.7
2025: Sep .....	3.6	3.9	4.5	2.9	3.4	4.5	3.2	3.4	-1.1	16.0	14.9	7.6	2.3
Oct .....	3.6	4.0	3.9	3.1	3.6	6.0	3.1	3.6	-1.8	18.4	16.1	10.9	2.9
Nov .....	3.7	4.1	4.4	2.9	3.5	4.9	3.2	3.5	-2.4	19.9	15.3	10.7	2.9
Dec .....	4.1	4.2	4.4	3.0	3.6	5.1	3.3	3.6	-5.0	25.7	16.9	10.1	2.9
2026: Jan .....	4.1	4.2	4.4	2.7	3.5	3.7	3.4	3.5	-5.8	28.4	16.7	10.5	2.2
Feb .....	4.1	3.8	3.7	1.9	3.0	1.7	3.0	3.0	-5.1	30.3	15.4	7.8	1.8

KB815

1 Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the South African Reserve Bank).

Monthly: Compared with the same month of the previous year.

2 Source: Stats SA. Published according to the updated COICOP 18 classification.

3 An administered price is defined by Stats SA as the price of a product that is deliberately set by an individual producer or group of producers and/or any price that can be determined or influenced by government, either directly or through one of its agencies/institutions, without considering market forces.

4 CPIX for metropolitan and other urban areas up to December 2008. Headline CPI for all urban areas from January 2009 onwards.

5 This is the SARB's preferred measure of core inflation. Up to December 2016, fuel included only petrol. From January 2017, fuel has included petrol and diesel.

6 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

Inflation expectations<sup>1</sup>

Per cent

		Quarter during which expectations were surveyed						
		2024/03	2024/04	2025/01	2025/02	2025/03	2025/04	2026/01
<b>Financial analysts</b>								
Current year .....	(7100F)	4.8	4.5	3.9	3.4	3.4	3.3	3.3
One year ahead .....	(7101F)	4.4	4.3	4.3	4.1	3.9	3.5	3.3
Two years ahead .....	(7102F)	4.5	4.5	4.4	4.2	3.7	3.4	3.2
Five years ahead.....	(7103F)	4.4	4.4	4.3	4.0	3.6	3.3	3.2
<b>Business representatives</b>								
Current year .....	(7200F)	5.4	4.8	4.6	4.3	4.2	3.9	3.7
One year ahead .....	(7201F)	5.3	4.8	4.8	4.4	4.4	3.9	3.7
Two years ahead .....	(7202F)	5.2	4.8	4.8	4.5	4.5	4.0	3.9
Five years ahead.....	(7203F)	5.0	4.8	4.9	4.5	4.5	4.1	4.0
<b>Trade union representatives</b>								
Current year .....	(7300F)	5.0	4.5	4.5	4.0	3.8	3.8	3.8
One year ahead .....	(7301F)	4.7	4.5	4.8	4.3	4.2	3.9	3.8
Two years ahead .....	(7302F)	4.6	4.3	5.0	4.7	4.2	3.8	3.7
Five years ahead.....	(7303F)	4.9	4.6	5.0	4.7	4.3	3.8	3.7
<b>All surveyed participants</b>								
Current year .....	(7000F)	5.1	4.6	4.4	3.9	3.8	3.7	3.6
One year ahead .....	(7001F)	4.8	4.5	4.6	4.3	4.2	3.8	3.6
Two years ahead .....	(7002F)	4.8	4.6	4.7	4.5	4.2	3.7	3.6
Five years ahead.....	(7003F)	4.8	4.6	4.7	4.4	4.2	3.7	3.6

KB816

1 Source: Bureau for Economic Research, Stellenbosch University. In each instance the expected average inflation rate for the calendar year was surveyed.

## Business cycle phases of South Africa since 1945

Upward phase	Peak	Duration in months	Downward phase	Trough	Duration in months
Post war	– July 1946	7	August 1946	– April 1947	9
May 1947	– November 1948	19	December 1948	– February 1950	15
March 1950	– December 1951	22	January 1952	– March 1953	15
April 1953	– April 1955	25	May 1955	– September 1956	17
October 1956	– January 1958	16	February 1958	– March 1959	14
April 1959	– April 1960	13	May 1960	– August 1961	16
September 1961	– April 1965	44	May 1965	– December 1965	8
January 1966	– May 1967	17	June 1967	– December 1967	7
January 1968	– December 1970	36	January 1971	– August 1972	20
September 1972	– August 1974	24	September 1974	– December 1977	40
January 1978	– August 1981	44	September 1981	– March 1983	19
April 1983	– June 1984	15	July 1984	– March 1986	21
April 1986	– February 1989	35	March 1989	– May 1993	51
June 1993	– November 1996	42	December 1996	– August 1999	33
September 1999	– November 2007	99	December 2007	– August 2009	21
September 2009	– November 2013	51	December 2013	– April 2017	41
May 2017	– June 2019	26	July 2019	– April 2020	10
May 2020	– March 2022	23	April 2022	–	

## Experimental tables

**Experimental tables**

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## Current and capital account: Selected items<sup>1</sup> by institutional sector for the quarter ended 30 September 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>2</sup>	Total domestic economy	Rest of the world
Output (resource).....	2 680 009	227 333	428 890	491 526	<b>3 827 758</b>	-
<b>Gross value added/gross domestic product<sup>3</sup>.....</b>	<b>1 041 842</b>	<b>116 507</b>	<b>304 040</b>	<b>288 689</b>	<b>1 938 471</b>	-
Compensation of employees (use).....	464 880	73 869	253 341	77 932	<b>870 022</b>	4 655
<b>Gross operating surplus/mixed income<sup>4</sup>.....</b>	<b>551 047</b>	<b>41 431</b>	<b>48 113</b>	<b>199 255</b>	<b>839 846</b>	-
Compensation of employees (resource).....	-	-	-	869 658	<b>869 658</b>	5 019
<b>Gross balance of primary income/gross national income.....</b>	<b>291 804</b>	<b>62 350</b>	<b>105 426</b>	<b>1 423 023</b>	<b>1 882 603</b>	-
Current taxes on income and wealth (use) <sup>5</sup> .....	68 897	17 398	-	178 516	<b>264 811</b>	-
<b>Gross disposable income.....</b>	<b>212 681</b>	<b>62 480</b>	<b>246 296</b>	<b>1 353 742</b>	<b>1 875 199</b>	-
Gross saving (resource).....	221 853	41 079	-116 749	116 284	<b>262 467</b>	-
Consumption of fixed capital (use).....	168 469	6 400	44 358	42 106	<b>261 333</b>	-
<b>Net saving/Current external balance<sup>6</sup>.....</b>	<b>53 382</b>	<b>34 679</b>	<b>-161 107</b>	<b>74 179</b>	<b>1 133</b>	<b>38 707</b>
Capital transfers receivable (resource).....	4 337	-	20 524	5 241	<b>30 102</b>	19
Capital transfers payable (resource, indicated with (-)).....	-8	-	-28 725	-1 305	<b>-30 038</b>	-83
Gross capital formation (use).....	215 493	6 482	45 507	33 692	<b>301 174</b>	-
Gross fixed capital formation (use).....	185 513	6 484	45 359	33 566	<b>270 922</b>	-
Change in inventories (use).....	29 980	-2	148	126	<b>30 252</b>	-
<b>Net lending (+)/borrowing (-).....</b>	<b>10 692</b>	<b>34 597</b>	<b>-170 460</b>	<b>86 528</b>	<b>-38 643</b>	<b>38 643</b>
<b>Net lending (+)/borrowing (-) as percentage of GDP.....</b>	<b>0.6</b>	<b>1.8</b>	<b>-8.8</b>	<b>4.5</b>	<b>-2.0</b>	<b>2.0</b>

Resource = receipts

Use = expenditure

KB901

1 Current and capital account balancing items in bold

2 Including non-profit institutions serving households

3 Applicable to the total domestic economy

4 Applicable to the household sector

5 Reflecting current tax payments by sectors to general government

6 Applicable to the rest of the world

**Current and capital account: Selected items by institutional sector****Current prices**

R millions

	2023	2024					2025		
		Year	01	02	03	04	Year	01	02
<b>Gross value added/Gross domestic product<sup>1</sup> (6006K)</b>	<b>7 037 674</b>	<b>1 755 513</b>	<b>1 849 721</b>	<b>1 847 046</b>	<b>1 900 170</b>	<b>7 352 450</b>	<b>1 799 075</b>	<b>1 900 275</b>	<b>1 938 471</b>
Non-financial corporations..... (9001K)	3 745 031	904 527	988 879	987 320	1 024 412	3 905 138	923 255	1 013 394	1 041 842
Financial corporations..... (9002K)	452 929	114 243	119 342	119 150	118 386	471 121	116 143	118 521	116 507
General government..... (9003K)	1 084 177	285 447	285 126	292 787	294 641	1 158 001	286 974	295 279	304 040
Households <sup>2</sup> ..... (9004K)	1 039 081	266 592	283 496	268 892	272 339	1 091 319	277 028	293 327	288 689
<b>Gross operating surplus/mixed income<sup>3</sup> .... (6212K)</b>	<b>3 001 675</b>	<b>741 288</b>	<b>816 629</b>	<b>783 864</b>	<b>801 457</b>	<b>3 143 238</b>	<b>740 158</b>	<b>822 949</b>	<b>839 846</b>
Non-financial corporations..... (9006K)	1 929 966	457 779	521 746	508 737	524 478	2 012 740	455 264	529 865	551 047
Financial corporations..... (9007K)	202 376	52 762	52 820	48 863	49 351	203 796	48 007	42 434	41 431
General government..... (9008K)	162 839	46 715	43 744	45 560	42 853	178 872	44 622	45 594	48 113
Households <sup>2</sup> ..... (9009K)	706 494	184 033	198 319	180 704	184 775	747 831	192 264	205 056	199 255
<b>Gross disposable income ..... (6018K)</b>	<b>6 902 996</b>	<b>1 692 328</b>	<b>1 824 951</b>	<b>1 779 928</b>	<b>1 864 832</b>	<b>7 162 039</b>	<b>1 731 132</b>	<b>1 868 854</b>	<b>1 875 199</b>
Non-financial corporations..... (9011K)	924 738	222 649	261 273	214 672	192 378	890 972	214 625	225 332	212 681
Financial corporations..... (9012K)	260 496	68 564	64 493	43 879	41 724	218 660	63 629	54 327	62 480
General government..... (9013K)	1 158 667	279 209	348 733	220 681	383 499	1 232 122	298 006	361 071	246 296
Households <sup>2</sup> ..... (9014K)	4 559 095	1 121 906	1 150 452	1 300 696	1 247 231	4 820 285	1 154 872	1 228 124	1 353 742
<b>Gross saving<sup>4</sup>..... (6203K)</b>	<b>1 006 767</b>	<b>188 319</b>	<b>295 399</b>	<b>247 024</b>	<b>255 723</b>	<b>986 465</b>	<b>198 967</b>	<b>277 432</b>	<b>262 467</b>
Non-financial corporations..... (9015K)	904 255	201 156	245 537	223 271	212 382	882 346	217 813	211 227	221 853
Financial corporations..... (9016K)	171 341	45 087	43 821	34 346	42 704	165 958	41 665	33 705	41 079
General government..... (9017K)	-191 128	-69 436	2 940	-133 662	21 452	-178 706	-53 429	10 054	-116 749
Households <sup>2</sup> ..... (9018K)	122 299	11 512	3 101	123 069	-20 815	116 867	-7 082	22 446	116 284
<b>Gross capital formation ..... (6180K)</b>	<b>1 083 191</b>	<b>234 375</b>	<b>275 577</b>	<b>283 222</b>	<b>241 283</b>	<b>1 034 457</b>	<b>248 265</b>	<b>269 083</b>	<b>301 174</b>
Non-financial corporations..... (9020K)	717 237	147 144	184 488	191 798	144 736	668 166	163 955	186 763	215 493
Financial corporations..... (9021K)	25 877	5 961	8 776	6 995	9 907	31 639	5 587	6 095	6 482
General government..... (9022K)	177 753	46 075	45 491	45 055	47 304	183 925	46 749	45 238	45 507
Households <sup>2</sup> ..... (9023K)	162 324	35 195	36 822	39 374	39 336	150 727	31 974	30 987	33 692
<b>Net lending (+)/net borrowing (-)..... (6672K)</b>	<b>-76 188</b>	<b>-45 998</b>	<b>19 883</b>	<b>-36 134</b>	<b>14 504</b>	<b>-47 745</b>	<b>-49 238</b>	<b>8 411</b>	<b>-38 643</b>
Non-financial corporations..... (9025K)	230 289	55 572	61 102	31 592	67 828	216 094	58 257	27 715	10 692
Financial corporations..... (9026K)	150 983	39 126	35 045	27 351	32 797	134 319	36 079	27 610	34 597
General government..... (9027K)	-427 691	-120 441	-45 124	-181 802	-29 132	-376 499	-107 217	-40 317	-170 460
Households <sup>2</sup> ..... (9028K)	-29 769	-20 255	-31 140	86 725	-56 989	-21 659	-36 357	-6 597	86 528

KB905

- 1 Applicable to the total domestic economy  
2 Including non-profit institutions serving households  
3 Applicable to the household sector  
4 A negative value represents gross dissaving

**Current and capital account: Selected ratios by institutional sector**

At current prices

Percentage

Selected items as percentage of total economy	2023		2024					2025		
	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
<b>Gross value added at basic prices</b>										
Non-financial corporations..... (6450K)	59.9	59.2	57.6	59.0	59.2	59.9	58.9	57.6	58.9	59.5
Financial corporations..... (6451K)	7.0	7.2	7.3	7.1	7.1	6.9	7.1	7.2	6.9	6.7
General government..... (6452K)	17.3	17.2	18.2	17.0	17.6	17.2	17.5	17.9	17.2	17.4
Households <sup>1</sup> ..... (6453K)	15.8	16.4	17.0	16.9	16.1	15.9	16.5	17.3	17.0	16.5
<b>Gross operating surplus/mixed income<sup>2</sup></b>										
Non-financial corporations..... (6454K)	65.3	64.3	61.8	63.9	64.9	65.4	64.0	61.5	64.4	65.6
Financial corporations..... (6455K)	6.6	6.7	7.1	6.5	6.2	6.2	6.5	6.5	5.2	4.9
General government..... (6456K)	5.4	5.4	6.3	5.4	5.8	5.3	5.7	6.0	5.5	5.7
Households <sup>1</sup> ..... (6457K)	22.8	23.5	24.8	24.3	23.1	23.1	23.8	26.0	24.9	23.7
<b>Gross disposable income</b>										
Non-financial corporations..... (6458K)	11.3	13.4	13.2	14.3	12.1	10.3	12.4	12.4	12.1	11.3
Financial corporations..... (6459K)	3.5	3.8	4.1	3.5	2.5	2.2	3.1	3.7	2.9	3.3
General government..... (6460K)	19.9	16.8	16.5	19.1	12.4	20.6	17.2	17.2	19.3	13.1
Households <sup>1</sup> ..... (6461K)	65.3	66.0	66.3	63.0	73.1	66.9	67.3	66.7	65.7	72.2
<b>Gross saving<sup>3</sup></b>										
Non-financial corporations..... (6462K)	85.9	89.8	106.8	83.1	90.4	83.1	89.4	109.5	76.1	84.5
Financial corporations..... (6463K)	17.5	17.0	23.9	14.8	13.9	16.7	16.8	20.9	12.1	15.7
General government..... (6464K)	1.1	-19.0	-36.9	1.0	-54.1	8.4	-18.1	-26.9	3.6	-44.5
Households <sup>1</sup> ..... (6465K)	-4.5	12.1	6.1	1.0	49.8	-8.1	11.8	-3.6	8.1	44.3
<b>Gross capital formation</b>										
Non-financial corporations..... (6466K)	62.8	66.2	62.8	66.9	67.7	60.0	64.6	66.0	69.4	71.6
Financial corporations..... (6467K)	3.1	2.4	2.5	3.2	2.5	4.1	3.1	2.3	2.3	2.2
General government..... (6468K)	17.6	16.4	19.7	16.5	15.9	19.6	17.8	18.8	16.8	15.1
Households <sup>1</sup> ..... (6469K)	16.5	15.0	15.0	13.4	13.9	16.3	14.6	12.9	11.5	11.2
<b>Net lending (+)/net borrowing (-) as percentage of GDP</b>										
Non-financial corporations..... (6470K)	3.3	3.3	3.2	3.3	1.7	3.6	2.9	3.2	1.5	0.6
Financial corporations..... (6471K)	2.0	2.1	2.2	1.9	1.5	1.7	1.8	2.0	1.5	1.8
General government..... (6472K)	-2.6	-6.1	-6.9	-2.4	-9.8	-1.5	-5.1	-6.0	-2.1	-8.8
Households <sup>1</sup> ..... (6473K)	-2.7	-0.4	-1.2	-1.7	4.7	-3.0	-0.3	-2.0	-0.3	4.5
<b>Total..... (6474K)</b>	<b>0.0</b>	<b>-1.1</b>	<b>-2.6</b>	<b>1.1</b>	<b>-2.0</b>	<b>0.8</b>	<b>-0.6</b>	<b>-2.7</b>	<b>0.4</b>	<b>-2.0</b>

KB912

1 Including non-profit institutions serving households

2 Applicable to the household sector

3 A negative value represents gross dissaving

## Non-financial asset stock positions by institutional sector as at 30 September 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy
Dwellings.....	154 941	9 518	237 603	3 479 050	<b>3 881 111</b>
Buildings other than dwellings .....	650 042	71 107	487 834	65 854	<b>1 274 837</b>
Other structures.....	2 422 278	44 597	2 665 998	78 235	<b>5 211 109</b>
Machinery and equipment .....	2 696 537	31 787	240 983	87 161	<b>3 056 468</b>
Transport equipment.....	791 554	6 812	77 587	16 276	<b>892 229</b>
ICT equipment.....	31 879	11 092	15 457	215	<b>58 642</b>
Other machinery and equipment.....	1 873 105	13 882	147 939	70 671	<b>2 105 596</b>
Cultivated biological resources.....	34 557	-	1 355	33 363	<b>69 276</b>
Intellectual property .....	218 766	16 178	112 035	53	<b>347 032</b>
<b>Total fixed assets.....</b>	<b>6 177 121</b>	<b>173 187</b>	<b>3 745 808</b>	<b>3 743 717</b>	<b>13 839 833</b>
Inventories.....	1 106 266	305	1 508	32 137	<b>1 140 215</b>
<b>Total produced assets.....</b>	<b>7 283 386</b>	<b>173 492</b>	<b>3 747 316</b>	<b>3 775 854</b>	<b>14 980 048</b>
Land underlying dwellings.....	142 846	14 826	228 518	2 285 273	<b>2 671 463</b>
Land underlying buildings other than dwellings .....	231 056	25 307	175 771	22 541	<b>454 675</b>
Land underlying other structures.....	945 768	7 149	1 006 441	13 025	<b>1 972 382</b>
Farmland.....	160 614	-	-	288 138	<b>448 753</b>
<b>Total land.....</b>	<b>1 480 284</b>	<b>47 283</b>	<b>1 410 729</b>	<b>2 608 977</b>	<b>5 547 273</b>
<b>Total non-produced assets.....</b>	<b>1 480 284</b>	<b>47 283</b>	<b>1 410 729</b>	<b>2 608 977</b>	<b>5 547 273</b>
<b>Total non-financial assets.....</b>	<b>8 763 670</b>	<b>220 774</b>	<b>5 158 045</b>	<b>6 384 831</b>	<b>20 527 321</b>
<i>Memo items: Real estate<sup>2</sup></i>					
Dwellings.....	297 787	24 344	466 121	5 764 323	<b>6 552 574</b>
Buildings other than dwellings .....	881 097	96 414	663 605	88 396	<b>1 729 512</b>
Other structures.....	3 368 046	51 746	3 672 439	91 260	<b>7 183 491</b>
<b>Total real estate.....</b>	<b>4 546 930</b>	<b>172 505</b>	<b>4 802 165</b>	<b>5 943 979</b>	<b>15 465 577</b>

KB902

1 Including non-profit institutions serving households

2 Real estate is property consisting of land and the buildings on it.

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

## Produced fixed asset accumulation accounts for the third quarter of 2025

R millions

	Opening stock <sup>1</sup> 1 July 2025	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 30 September 2025
Dwellings.....	3 825 773	35 664	38 669	58 343	3 881 111
Buildings other than dwellings .....	1 271 669	16 121	23 102	10 148	1 274 837
Other structures.....	5 146 795	48 259	52 908	68 964	5 211 109
Machinery and equipment .....	3 052 243	147 254	134 661	-8 368	3 056 468
Transport equipment .....	891 547	33 232	29 862	-2 689	892 229
ICT equipment.....	59 061	6 971	6 577	-813	58 642
Other machinery and equipment.....	2 101 636	107 050	98 223	-4 867	2 105 596
Cultivated biological resources.....	67 232	4 001	3 320	1 362	69 276
Intellectual property .....	347 771	19 516	19 840	-415	347 032
<b>Total produced fixed assets .....</b>	<b>13 711 483</b>	<b>270 815</b>	<b>272 500</b>	<b>130 034</b>	<b>13 839 833</b>

KB909

1 The opening stock for a specific period equates to the closing stock of the previous period.

## Financial assets and liabilities stock positions by institutional sector as at 30 September 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Monetary gold <sup>2</sup> and Special Drawing Rights.....	-	372 029	-	-	<b>372 029</b>	104 526	<b>476 554</b>
Currency and deposits.....	1 723 349	2 706 771	729 486	2 087 895	<b>7 247 501</b>	362 362	<b>7 609 863</b>
Debt securities.....	48 896	7 255 866	216 466	55 670	<b>7 576 897</b>	1 522 896	<b>9 099 794</b>
Loans.....	246 947	6 196 026	380 760	234	<b>6 823 967</b>	1 293 070	<b>8 117 036</b>
Equity and investment fund shares/units.....	3 412 118	10 781 927	682 263	7 070 928	<b>21 947 235</b>	4 188 400	<b>26 135 635</b>
Insurance, pension and standardised guarantee schemes....	90 948	2 781 856	643 449	9 270 748	<b>12 787 001</b>	358 843	<b>13 145 844</b>
Financial derivatives and employee stock options.....	37 894	488 267	-	-	<b>526 160</b>	164 882	<b>691 043</b>
Other accounts receivable.....	868 701	707 103	856 776	209 465	<b>2 642 044</b>	176 887	<b>2 818 931</b>
<b>Total financial assets.....</b>	<b>6 428 852</b>	<b>31 289 844</b>	<b>3 509 199</b>	<b>18 694 939</b>	<b>59 922 834</b>	<b>8 171 867</b>	<b>68 094 700</b>
Special Drawing Rights.....	-	-	104 526	-	<b>104 526</b>	106 329	<b>210 855</b>
Currency and deposits.....	-	6 866 829	-	-	<b>6 866 829</b>	743 035	<b>7 609 863</b>
Debt securities.....	602 430	2 151 168	5 358 369	-	<b>8 111 968</b>	987 826	<b>9 099 794</b>
Loans.....	2 903 592	1 854 810	281 009	2 591 174	<b>7 630 585</b>	486 451	<b>8 117 036</b>
Equity and investment fund shares/units.....	8 947 641	9 445 886	4 310	-	<b>18 397 837</b>	7 737 797	<b>26 135 635</b>
Insurance, pension and standardised guarantee schemes....	109	12 312 390	364 622	-	<b>12 677 120</b>	468 724	<b>13 145 844</b>
Financial derivatives and employee stock options.....	47 550	500 750	283	-	<b>548 584</b>	142 459	<b>691 043</b>
Other accounts payable.....	677 458	846 738	675 988	491 565	<b>2 691 749</b>	127 182	<b>2 818 931</b>
<b>Total liabilities.....</b>	<b>13 178 779</b>	<b>33 978 570</b>	<b>6 789 107</b>	<b>3 082 740</b>	<b>57 029 197</b>	<b>10 799 804</b>	<b>67 829 001</b>

KB903

1 Including non-profit institutions serving households

2 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

## Financial assets and accumulation accounts by institutional sector for the third quarter of 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Monetary gold and Special Drawing Rights.....	-	344 101	-	-	<b>344 101</b>	107 816	<b>451 917</b>
Currency and deposits.....	1 659 197	2 581 592	827 074	2 055 245	<b>7 123 108</b>	342 790	<b>7 465 898</b>
Debt securities.....	50 359	7 062 520	202 592	55 200	<b>7 370 671</b>	1 450 933	<b>8 821 604</b>
Loans .....	277 758	6 029 629	373 210	230	<b>6 680 826</b>	1 206 028	<b>7 886 854</b>
Equity and investment fund shares/units.....	3 211 384	10 020 210	695 933	6 584 195	<b>20 511 721</b>	3 883 270	<b>24 394 991</b>
Insurance, pension and standardised guarantee schemes....	90 845	2 708 870	593 598	8 816 420	<b>12 209 733</b>	343 355	<b>12 553 087</b>
Financial derivatives and employee stock options .....	38 663	447 384	-	-	<b>486 047</b>	140 865	<b>626 912</b>
Other accounts receivable .....	798 284	701 833	842 425	206 799	<b>2 549 341</b>	163 924	<b>2 713 265</b>
<b>Closing balance sheet (30 June 2025)<sup>2</sup>.....</b>	<b>6 126 489</b>	<b>29 896 138</b>	<b>3 534 832</b>	<b>17 718 088</b>	<b>57 275 547</b>	<b>7 638 981</b>	<b>64 914 529</b>
Monetary gold and Special Drawing Rights.....	-	27 928	-	-	<b>27 928</b>	- 3 290	<b>24 637</b>
Currency and deposits.....	64 152	125 179	- 97 588	32 650	<b>124 393</b>	19 572	<b>143 965</b>
Debt securities.....	- 1 463	193 346	13 874	470	<b>206 226</b>	71 963	<b>278 190</b>
Loans .....	- 30 811	166 397	7 550	4	<b>143 141</b>	87 042	<b>230 182</b>
Equity and investment fund shares/units.....	200 734	761 717	- 13 670	486 733	<b>1 435 514</b>	305 130	<b>1 740 644</b>
Insurance, pension and standardised guarantee schemes....	103	72 986	49 851	454 328	<b>577 268</b>	15 488	<b>592 757</b>
Financial derivatives and employee stock options .....	- 769	40 883	-	-	<b>40 113</b>	24 017	<b>64 131</b>
Other accounts receivable .....	70 417	5 270	14 351	2 666	<b>92 703</b>	12 963	<b>105 666</b>
<b>Accumulation accounts<sup>3</sup> .....</b>	<b>302 363</b>	<b>1 393 706</b>	<b>- 25 633</b>	<b>976 851</b>	<b>2 647 287</b>	<b>532 886</b>	<b>3 180 171</b>
Monetary gold and Special Drawing Rights.....	-	372 029	-	-	<b>372 029</b>	104 526	<b>476 554</b>
Currency and deposits.....	1 723 349	2 706 771	729 486	2 087 895	<b>7 247 501</b>	362 362	<b>7 609 863</b>
Debt securities.....	48 896	7 255 866	216 466	55 670	<b>7 576 897</b>	1 522 896	<b>9 099 794</b>
Loans .....	246 947	6 196 026	380 760	234	<b>6 823 967</b>	1 293 070	<b>8 117 036</b>
Equity and investment fund shares/units.....	3 412 118	10 781 927	682 263	7 070 928	<b>21 947 235</b>	4 188 400	<b>26 135 635</b>
Insurance, pension and standardised guarantee schemes....	90 948	2 781 856	643 449	9 270 748	<b>12 787 001</b>	358 843	<b>13 145 844</b>
Financial derivatives and employee stock options .....	37 894	488 267	-	-	<b>526 160</b>	164 882	<b>691 043</b>
Other accounts receivable .....	868 701	707 103	856 776	209 465	<b>2 642 044</b>	176 887	<b>2 818 931</b>
<b>Closing balance sheet (30 September 2025) .....</b>	<b>6 428 852</b>	<b>31 289 844</b>	<b>3 509 199</b>	<b>18 694 939</b>	<b>59 922 834</b>	<b>8 171 867</b>	<b>68 094 700</b>

KB910

1 Including non-profit institutions serving households

2 The closing stock for a specific period equates to the opening stock of the following period.

3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

## Liabilities and accumulation accounts by institutional sector for the third quarter of 2025

R millions

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world	Total
Special Drawing Rights.....	-	-	107 816	-	<b>107 816</b>	108 758	<b>216 573</b>
Currency and deposits.....	-	6 729 617	-	-	<b>6 729 617</b>	736 281	<b>7 465 898</b>
Debt securities.....	585 998	2 099 198	5 143 071	-	<b>7 828 266</b>	993 338	<b>8 821 604</b>
Loans.....	2 864 959	1 742 059	254 909	2 565 705	<b>7 427 632</b>	459 222	<b>7 886 854</b>
Equity and investment fund shares/units.....	8 065 967	9 003 086	4 199	-	<b>17 073 252</b>	7 321 739	<b>24 394 991</b>
Insurance, pension and standardised guarantee schemes....	109	11 751 276	339 197	-	<b>12 090 582</b>	462 505	<b>12 553 087</b>
Financial derivatives and employee stock options.....	38 976	458 346	294	-	<b>497 616</b>	129 296	<b>626 912</b>
Other accounts payable.....	675 188	800 883	638 746	476 832	<b>2 591 650</b>	121 615	<b>2 713 265</b>
<b>Closing balance sheet (30 June 2025)<sup>2</sup>.....</b>	<b>12 231 197</b>	<b>32 584 466</b>	<b>6 488 232</b>	<b>3 042 537</b>	<b>54 346 431</b>	<b>10 332 754</b>	<b>64 679 185</b>
Special Drawing Rights.....	-	-	- 3 290	-	<b>- 3 290</b>	-2 429	<b>-5 718</b>
Currency and deposits.....	-	137 212	-	-	<b>137 212</b>	6 754	<b>143 965</b>
Debt securities.....	16 432	51 970	215 298	-	<b>283 702</b>	-5 512	<b>278 190</b>
Loans.....	38 633	112 751	26 100	25 469	<b>202 953</b>	27 229	<b>230 182</b>
Equity and investment fund shares/units.....	881 674	442 800	111	-	<b>1 324 585</b>	416 058	<b>1 740 644</b>
Insurance, pension and standardised guarantee schemes....	-	561 114	25 425	-	<b>586 538</b>	6 219	<b>592 757</b>
Financial derivatives and employee stock options.....	8 574	42 404	-11	-	<b>50 968</b>	13 163	<b>64 131</b>
Other accounts payable.....	2 270	45 855	37 242	14 733	<b>100 099</b>	5 567	<b>105 666</b>
<b>Accumulation accounts<sup>3</sup>.....</b>	<b>947 582</b>	<b>1 394 104</b>	<b>300 875</b>	<b>40 203</b>	<b>2 682 766</b>	<b>467 050</b>	<b>3 149 816</b>
Special Drawing Rights.....	-	-	104 526	-	<b>104 526</b>	106 329	<b>210 855</b>
Currency and deposits.....	-	6 866 829	-	-	<b>6 866 829</b>	743 035	<b>7 609 863</b>
Debt securities.....	602 430	2 151 168	5 358 369	-	<b>8 111 968</b>	987 826	<b>9 099 794</b>
Loans.....	2 903 592	1 854 810	281 009	2 591 174	<b>7 630 585</b>	486 451	<b>8 117 036</b>
Equity and investment fund shares/units.....	8 947 641	9 445 886	4 310	-	<b>18 397 837</b>	7 737 797	<b>26 135 635</b>
Insurance, pension and standardised guarantee schemes....	109	12 312 390	364 622	-	<b>12 677 120</b>	468 724	<b>13 145 844</b>
Financial derivatives and employee stock options.....	47 550	500 750	283	-	<b>548 584</b>	142 459	<b>691 043</b>
Other accounts payable.....	677 458	846 738	675 988	491 565	<b>2 691 749</b>	127 182	<b>2 818 931</b>
<b>Closing balance sheet (30 September 2025).....</b>	<b>13 178 779</b>	<b>33 978 570</b>	<b>6 789 107</b>	<b>3 082 740</b>	<b>57 029 197</b>	<b>10 799 804</b>	<b>67 829 001</b>

KB911

1 Including non-profit institutions serving households

2 The closing stock for a specific period equates to the opening stock of the following period.

3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

## Financial assets and liabilities stock positions

R millions

	2023	2024				2025		
	04	01	02	03	04	01	02	03
Monetary gold <sup>1</sup> and Special Drawing Rights..... (9501K)	373 357	391 429	383 190	389 898	414 215	447 512	451 917	476 554
Monetary gold..... (9502K)	154 410	169 535	171 281	183 507	197 636	231 195	235 344	265 700
Special Drawing Rights..... (9503K)	218 946	221 894	211 909	206 391	216 579	216 317	216 573	210 855
Currency and deposits..... (9504K)	6 487 134	6 605 473	6 616 057	6 972 280	7 259 065	7 262 007	7 465 898	7 609 863
Currency..... (9506K)	181 805	170 955	168 648	171 678	182 292	169 087	170 940	174 500
Deposits..... (9507K)	6 305 328	6 434 517	6 447 409	6 800 602	7 076 773	7 092 920	7 294 958	7 435 364
Debt securities..... (9511K)	7 932 307	7 790 746	8 033 550	8 397 313	8 631 220	8 517 558	8 821 604	9 099 794
Short-term securities..... (9513K)	1 534 239	1 498 694	1 501 740	1 512 751	1 514 671	1 476 657	1 518 736	1 508 765
Long-term securities..... (9514K)	6 398 068	6 292 052	6 531 810	6 884 562	7 116 549	7 040 900	7 302 868	7 591 029
Loans..... (9515K)	7 584 923	7 882 286	7 707 835	7 630 483	7 766 784	7 859 713	7 886 854	8 117 036
Short-term loans..... (9517K)	1 544 785	1 643 701	1 544 719	1 689 919	1 684 366	1 691 428	1 679 466	1 799 694
Long-term loans..... (9518K)	6 040 138	6 238 585	6 163 116	5 940 564	6 082 418	6 168 284	6 207 388	6 317 342
Equity and investment fund shares/units..... (9519K)	20 859 796	20 705 159	21 258 493	22 422 172	22 510 660	23 005 486	24 394 991	26 135 635
Equity..... (9520K)	14 644 889	14 269 662	14 733 545	15 692 951	15 507 798	15 984 621	16 894 988	18 199 257
Investment fund shares/units..... (9524K)	6 214 908	6 435 497	6 524 948	6 729 221	7 002 862	7 020 865	7 500 003	7 936 378
Insurance, pension and standardised guarantee schemes..... (9527K)	10 509 788	10 668 734	11 214 837	11 686 711	11 720 653	11 882 066	12 553 087	13 145 844
Non-life insurance technical reserves..... (9528K)	211 073	198 865	207 888	210 252	210 726	202 713	208 958	210 028
Life insurance and annuity entitlements..... (9529K)	4 161 217	4 259 140	4 550 439	4 729 691	4 767 490	4 774 782	5 029 588	5 272 342
Retirement entitlements..... (9530K)	6 137 498	6 210 728	6 456 510	6 746 767	6 742 437	6 904 571	7 314 542	7 663 474
Financial derivatives and employee stock options..... (9536K)	571 201	555 665	557 416	642 521	574 794	541 339	626 912	691 043
Other accounts receivable..... (9540K)	2 320 064	2 486 074	2 527 940	2 711 300	2 536 331	2 709 101	2 713 265	2 818 931
Trade credits and advances..... (9542K)	192 392	218 686	202 682	217 303	200 470	235 016	221 942	236 931
Other accounts receivable, excluding trade credits and advances..... (9543K)	2 127 672	2 267 388	2 325 259	2 493 997	2 335 862	2 474 085	2 491 323	2 582 000
<b>Total financial assets..... (9500K)</b>	<b>56 638 569</b>	<b>57 085 564</b>	<b>58 299 318</b>	<b>60 852 678</b>	<b>61 413 721</b>	<b>62 224 781</b>	<b>64 914 529</b>	<b>68 094 700</b>
Special Drawing Rights..... (9603K)	218 946	221 894	211 909	206 391	216 579	216 317	216 573	210 855
Currency and deposits..... (9604K)	6 487 134	6 605 473	6 616 057	6 972 280	7 259 065	7 262 007	7 465 898	7 609 863
Currency..... (9606K)	181 805	170 955	168 648	171 678	182 292	169 087	170 940	174 500
Deposits..... (9607K)	6 305 328	6 434 517	6 447 409	6 800 602	7 076 773	7 092 920	7 294 958	7 435 364
Debt securities..... (9611K)	7 932 307	7 790 746	8 033 550	8 397 313	8 631 220	8 517 558	8 821 604	9 099 794
Short-term securities..... (9613K)	1 534 239	1 498 694	1 501 740	1 512 751	1 514 671	1 476 657	1 518 736	1 508 765
Long-term securities..... (9614K)	6 398 068	6 292 052	6 531 810	6 884 562	7 116 549	7 040 900	7 302 868	7 591 029
Loans..... (9615K)	7 584 923	7 882 286	7 707 835	7 630 483	7 766 784	7 859 713	7 886 854	8 117 036
Short-term loans..... (9617K)	1 544 785	1 643 701	1 544 719	1 689 919	1 684 366	1 691 428	1 679 466	1 799 694
Long-term loans..... (9618K)	6 040 138	6 238 585	6 163 116	5 940 564	6 082 418	6 168 284	6 207 388	6 317 342
Equity and investment fund shares/units..... (9619K)	20 859 796	20 705 159	21 258 493	22 422 172	22 510 660	23 005 486	24 394 991	26 135 635
Equity..... (9620K)	14 644 889	14 269 662	14 733 545	15 692 951	15 507 798	15 984 621	16 894 988	18 199 257
Investment fund shares/units..... (9624K)	6 214 908	6 435 497	6 524 948	6 729 221	7 002 862	7 020 865	7 500 003	7 936 378
Insurance, pension and standardised guarantee schemes..... (9627K)	10 509 788	10 668 734	11 214 837	11 686 711	11 720 653	11 882 066	12 553 087	13 145 844
Non-life insurance technical reserves..... (9628K)	211 073	198 865	207 888	210 252	210 726	202 713	208 958	210 028
Life insurance and annuity entitlements..... (9629K)	4 161 217	4 259 140	4 550 439	4 729 691	4 767 490	4 774 782	5 029 588	5 272 342
Retirement entitlements..... (9630K)	6 137 498	6 210 728	6 456 510	6 746 767	6 742 437	6 904 571	7 314 542	7 663 474
Financial derivatives and employee stock options... (9636K)	571 201	555 665	557 416	642 521	574 794	541 339	626 912	691 043
Other accounts payable..... (9640K)	2 320 064	2 486 074	2 527 940	2 711 300	2 536 331	2 709 101	2 713 265	2 818 931
Trade credits and advances..... (9642K)	192 392	218 686	202 682	217 303	200 470	235 016	221 942	236 931
Other accounts payable, excluding trade credits and advances..... (9643K)	2 127 672	2 267 388	2 325 259	2 493 997	2 335 862	2 474 085	2 491 323	2 582 000
<b>Total liabilities..... (9600K)</b>	<b>56 484 159</b>	<b>56 916 029</b>	<b>58 128 037</b>	<b>60 669 171</b>	<b>61 216 085</b>	<b>61 993 587</b>	<b>64 679 185</b>	<b>67 829 001</b>

KB906

1 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

## From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 30 September 2025

R millions

Institutional sectors		Liabilities by institutional sector (vertical)					Total assets	Total
		Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Rest of the world		
<b>Financial assets by institutional sector (horizontal)</b>	Non-financial corporations .....	194 474	2 583 637	323 171	84 661	3 242 910	<b>6 428 852</b>	<b>68 094 700</b>
	Financial corporations.....	5 232 899	12 050 897	3 913 445	2 632 601	7 194 303	<b>31 289 844</b>	
	General government .....	518 530	2 188 120	409 395	365 339	27 815	<b>3 509 199</b>	
	Households <sup>1</sup> .....	3 707 789	14 219 512	432 724	138	334 777	<b>18 694 939</b>	
	Rest of the world .....	3 525 089	2 936 405	1 710 372	-	-	<b>8 171 867</b>	
<b>Total liabilities .....</b>		<b>13 178 779</b>	<b>33 978 570</b>	<b>6 789 107</b>	<b>3 082 740</b>	<b>10 799 804</b>	<b>2 627 937<sup>2</sup></b>	
<b>Total .....</b>		<b>67 829 001</b>						<b>265 700<sup>3</sup></b>

KB904

1 Including non-profit institutions serving households

2 This value is an approximation to the net international investment position excluding monetary gold, which has no corresponding liability in the financial balance sheets.

3 This is the value of the monetary gold held by the SARB as at 30 September 2025; it equates to the difference between the balanced assets and liabilities because monetary gold has no corresponding liability in the financial balance sheets.

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

## Composition of institutional sector wealth as at 30 September 2025

	Non-financial corporations	Financial corporations	General government	Households <sup>1</sup>	Total domestic economy	Rest of the world
<b>R millions</b>						
Net financial wealth <sup>2</sup> .....	-6 749 927	-2 688 726	-3 279 908	15 612 199	2 893 637	-2 627 937
Financial assets .....	6 428 852	31 289 844	3 509 199	18 694 939	59 922 834	8 171 867
Liabilities.....	13 178 779	33 978 570	6 789 107	3 082 740	57 029 197	10 799 804
Non-financial assets .....	8 763 670	220 774	5 158 045	6 384 831	20 527 321	-
Produced assets .....	7 283 386	173 492	3 747 316	3 775 854	14 980 048	-
Non-produced assets.....	1 480 284	47 283	1 410 729	2 608 977	5 547 273	-
Net worth <sup>3</sup> .....	2 013 743	-2 467 952	1 878 137	21 997 030	23 420 958	-2 627 937
Change in net worth <sup>4</sup> .....	-539 264	311	-267 251	1 029 999	223 794	65 836
<b>As a percentage of GDP</b>						
Net financial wealth.....	-87.4	-34.8	-42.5	202.3	37.5	-34.0
Financial assets .....	83.3	405.4	45.5	242.2	776.3	105.9
Liabilities.....	170.7	440.2	88.0	39.9	738.8	139.9
Non-financial assets .....	113.5	2.9	66.8	82.7	265.9	-
Produced assets .....	94.4	2.2	48.5	48.9	194.1	-
Non-produced assets.....	19.2	0.6	18.3	33.8	71.9	-
Net worth .....	26.1	-32.0	24.3	285.0	303.4	-34.0
Change in net worth .....	-7.0	0.0	-3.5	13.3	2.9	0.9

KB913

1 Including non-profit institutions serving households.

2 Total financial assets *minus* total liabilities.3 Total financial and non-financial assets *minus* total liabilities.

4 Quarter-to-quarter change.

Gross public sector debt by institutional sector<sup>1</sup>

R millions

End of	Total consolidated public sector debt <sup>2</sup>										
	General government							Public corporations			Consolidated public sector <sup>4</sup>
	Central government				Provincial government <sup>5</sup>	Local government <sup>3</sup>	Consolidated general government <sup>4</sup>	Non-financial <sup>3</sup>	Financial <sup>3, 6</sup>	Financial: excluding monetary institutions pension funds and selected institutions	
	National government <sup>3</sup>	Extra-budgetary institutions <sup>3</sup>	Social security funds <sup>3</sup>	Consolidated central government <sup>4</sup>							
<b>31 March</b>											
2019 .....	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
2020 .....	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
2021 .....	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
2022 .....	4 121 516	91 544	212 078	4 270 604	35 636	265 996	4 505 392	778 580	3 612 813	124 727	7 745 952
2023 .....	4 398 360	76 223	234 936	4 521 158	33 803	260 490	4 767 694	915 991	3 765 870	120 695	8 162 145
2024 .....	4 636 681	76 816	260 340	4 789 241	32 737	285 529	5 053 650	870 912	3 990 842	114 742	8 510 211
2025 .....	5 285 569	98 296	304 169	5 468 873	38 500	300 499	5 748 063	947 532	4 250 816	123 448	9 465 132
<b>31 December</b>											
2019 .....	3 100 058	84 485	244 264	3 290 489	30 533	267 769	3 527 643	961 629	3 064 550	136 946	6 471 250
2020 .....	3 733 272	79 030	190 026	3 890 295	32 844	280 122	4 142 663	916 440	3 249 304	139 525	7 177 631
2021 .....	4 212 032	93 676	210 996	4 368 510	34 291	271 814	4 610 441	812 359	3 625 846	129 648	7 818 897
2022 .....	4 274 437	75 034	228 185	4 407 716	33 887	265 065	4 651 734	886 632	3 757 897	116 856	8 017 384
2023 .....	4 749 782	70 500	259 749	4 880 510	33 220	274 635	5 137 423	848 340	3 994 449	118 464	8 584 666
2024 .....	5 366 114	96 944	300 557	5 503 414	38 076	300 982	5 782 111	942 354	4 217 225	122 448	9 461 811
2019: 04.....	3 100 058	84 485	244 264	3 290 489	30 533	267 769	3 527 643	961 629	3 064 550	136 946	6 471 250
2020: 01.....	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
02.....	3 253 262	84 194	200 735	3 438 471	31 247	290 771	3 697 838	970 907	3 255 087	150 209	6 637 841
03.....	3 466 578	77 637	188 749	3 628 462	32 047	282 579	3 881 479	937 568	3 269 036	153 060	6 846 466
04.....	3 733 272	79 030	190 026	3 890 295	32 844	280 122	4 142 663	916 440	3 249 304	139 525	7 177 631
2021: 01.....	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
02.....	3 960 989	78 438	206 211	4 122 011	32 344	267 299	4 363 084	850 081	3 367 516	139 855	7 437 054
03.....	4 037 190	86 349	206 495	4 194 838	33 318	270 890	4 437 550	813 843	3 491 927	131 538	7 519 216
04.....	4 212 032	93 676	210 996	4 368 510	34 291	271 814	4 610 441	812 359	3 625 846	129 648	7 818 897
2022: 01.....	4 121 516	91 544	212 078	4 270 604	35 636	265 996	4 505 392	778 580	3 612 813	124 727	7 745 952
02.....	4 153 764	81 567	211 189	4 287 241	34 069	274 459	4 527 988	821 590	3 602 314	125 088	7 680 896
03.....	4 200 026	81 759	220 690	4 340 085	33 996	264 872	4 577 560	849 166	3 657 282	127 405	7 804 379
04.....	4 274 437	75 034	228 185	4 407 716	33 887	265 065	4 651 734	886 632	3 757 897	116 856	8 017 384
2023: 01.....	4 398 360	76 223	234 936	4 521 158	33 803	260 490	4 767 694	915 991	3 765 870	120 695	8 162 145
02.....	4 482 595	73 322	237 495	4 603 050	34 025	249 653	4 840 470	892 261	3 973 504	124 408	8 285 718
03.....	4 459 553	74 056	243 883	4 582 876	33 682	257 708	4 826 066	877 358	3 886 564	119 929	8 229 443
04.....	4 749 782	70 500	259 749	4 880 510	33 220	274 635	5 137 423	848 340	3 994 449	118 464	8 584 666
2024: 01.....	4 636 681	76 816	260 340	4 789 241	32 737	285 529	5 053 650	870 912	3 990 842	114 742	8 510 211
02.....	4 881 697	95 783	272 864	5 040 201	32 774	295 066	5 311 991	898 121	4 051 225	114 133	8 766 414
03.....	5 197 159	96 956	299 837	5 374 099	39 946	306 197	5 658 246	936 414	4 054 671	115 152	9 374 959
04.....	5 366 114	96 944	300 557	5 503 414	38 076	300 982	5 782 111	942 354	4 217 225	122 448	9 461 811
2025: 01.....	5 285 569	98 296	304 169	5 468 873	38 500	300 499	5 748 063	947 532	4 250 816	123 448	9 465 132
02.....	5 558 520	93 324	317 708	5 747 050	38 541	304 217	6 030 232	909 747	4 405 847	122 740	9 849 027
03.....	5 809 082	92 907	344 900	6 008 086	38 676	338 209	6 326 471	930 163	4 753 301	118 141	10 697 023

KB907

1 Statistics for the past two years are preliminary and subject to revision.

2 Comprises Special Drawing Rights (SDRs); currency and deposits; debt securities; loans; insurance pension and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period.

3 Unconsolidated subsectors.

4 Statistics are consolidated (debtor-creditor relationships among the units in the same sector are eliminated); the subsectors presented in this table therefore do not add up to the totals.

5 Including provincial departments as well as provincial extra-budgetary institutions.

6 Including monetary institutions such as the South African Reserve Bank (SARB) the Corporation for Public Deposits (CPD) the Landbank Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPPF).

Gross public sector debt by financial instrument<sup>1</sup>

R millions

End of	Total consolidated public sector debt <sup>2</sup>							Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP <sup>3</sup>
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance, pension and standardised guarantee schemes	Accounts payable	Total		
<b>31 March</b>									
2019 .....	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.1	79.4
2020 .....	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
2021 .....	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.7	93.5
2022 .....	88 946	327 530	4 081 389	470 196	2 362 403	415 488	7 745 952	122.6	92.0
2023 .....	105 533	430 464	4 239 068	575 397	2 406 907	404 776	8 162 145	120.6	87.3
2024 .....	111 134	424 130	4 371 288	607 293	2 494 221	502 145	8 510 211	119.6	86.2
2025 .....	107 717	519 591	4 987 616	575 981	2 826 977	447 249	9 465 132	127.9	95.1
<b>31 December</b>									
2019 .....	28 889	298 011	3 320 155	409 373	2 035 488	379 334	6 471 250	115.0	82.8
2020 .....	31 499	325 416	3 882 717	474 866	2 075 749	387 383	7 177 631	129.0	94.2
2021 .....	98 205	338 913	4 181 754	480 062	2 314 638	405 324	7 818 897	126.0	92.6
2022 .....	99 846	405 808	4 142 326	557 314	2 346 912	465 177	8 017 384	120.3	87.7
2023 .....	109 692	416 964	4 489 873	588 910	2 507 423	471 804	8 584 666	122.0	89.0
2024 .....	107 878	531 992	5 060 307	558 145	2 753 051	450 437	9 461 811	128.7	95.4
2019: 04.....	28 889	298 011	3 320 155	409 373	2 035 488	379 334	6 471 250	115.0	82.8
2020: 01.....	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
02.....	35 625	296 971	3 461 781	479 822	1 981 405	382 237	6 637 841	120.1	85.2
03.....	35 311	326 083	3 598 544	529 740	1 971 837	384 951	6 846 466	124.1	87.7
04.....	31 499	325 416	3 882 717	474 866	2 075 749	387 383	7 177 631	129.0	94.2
2021: 01.....	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.7	93.5
02.....	30 366	322 415	4 057 591	452 161	2 180 861	393 659	7 437 054	124.5	91.7
03.....	94 284	319 933	4 036 318	451 224	2 212 523	404 933	7 519 216	123.1	90.8
04.....	98 205	338 913	4 181 754	480 062	2 314 638	405 324	7 818 897	126.0	92.6
2022: 01.....	88 946	327 530	4 081 389	470 196	2 362 403	415 488	7 745 952	122.6	92.0
02.....	95 882	334 494	4 068 194	511 799	2 237 576	432 952	7 680 896	119.7	86.5
03.....	101 577	393 975	4 064 118	570 008	2 212 223	462 478	7 804 379	118.9	85.5
04.....	99 846	405 808	4 142 326	557 314	2 346 912	465 177	8 017 384	120.3	87.7
2023: 01.....	105 533	430 464	4 239 068	575 397	2 406 907	404 776	8 162 145	120.6	87.3
02.....	111 274	411 034	4 261 922	608 683	2 420 086	472 719	8 285 718	120.9	85.9
03.....	109 433	420 015	4 232 763	598 840	2 379 116	489 276	8 229 443	118.9	85.1
04.....	109 692	416 964	4 489 873	588 910	2 507 423	471 804	8 584 666	122.0	89.0
2024: 01.....	111 134	424 130	4 371 288	607 293	2 494 221	502 145	8 510 211	119.6	86.2
02.....	105 651	402 767	4 622 476	558 686	2 612 763	464 071	8 766 414	121.7	90.4
03.....	102 865	529 213	4 961 031	544 768	2 773 392	463 689	9 374 959	128.9	97.7
04.....	107 878	531 992	5 060 307	558 145	2 753 051	450 437	9 461 811	128.7	95.4
2025: 01.....	107 717	519 591	4 987 616	575 981	2 826 977	447 249	9 465 132	128.0	95.2
02.....	107 816	528 904	5 255 053	540 629	2 989 507	427 119	9 849 027	132.3	99.3
03.....	104 526	505 718	5 462 165	576 279	3 595 553	452 783	10 697 023	141.9	110.2

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1 Statistics for the past two years are preliminary and subject to revision.

2 The debtor-creditor relationships among public sector units are eliminated.

3 Net debt is calculated as gross debt minus corresponding financial assets.

**Outstanding rand-denominated debt securities issued in the domestic market<sup>1,2</sup>**

At nominal value

R millions

	2022	2023	2024	2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
<b>By original maturity</b>								
Residents ..... (2899J)	6 344 115	6 706 824	7 244 972	7 698 173	7 678 967	7 737 030	7 698 173	7 733 555
General government <sup>3</sup> ..... (2900J)	4 214 163	4 581 656	5 054 011	5 418 859	5 437 059	5 471 670	5 418 859	5 441 189
Short term <sup>4</sup> ..... (2901J)	422 279	517 184	539 193	587 485	580 448	583 648	587 485	587 028
Long term <sup>5</sup> ..... (2902J)	3 791 884	4 064 472	4 514 818	4 831 374	4 856 611	4 888 022	4 831 374	4 854 161
Financial corporations <sup>6</sup> ..... (2903J)	1 816 960	1 818 912	1 873 956	1 944 087	1 915 901	1 930 605	1 944 087	1 958 206
Short term ..... (2904J)	377 159	344 505	217 964	187 539	183 933	181 580	187 539	179 832
Long term ..... (2905J)	1 439 801	1 474 407	1 655 992	1 756 547	1 731 968	1 749 024	1 756 547	1 778 374
Non-financial corporations <sup>7</sup> ..... (2906J)	312 992	306 256	317 005	335 228	326 007	334 755	335 228	334 160
Short term ..... (2907J)	4 018	10 721	3 773	3 424	2 662	8 430	3 424	3 424
Long term ..... (2908J)	308 974	295 535	313 232	331 803	323 345	326 325	331 803	330 736
Non-residents ..... (2909J)	4 224	14 903	15 704	16 586	16 586	16 586	16 586	16 586
Short term ..... (2910J)	5	-	-	-	-	-	-	-
Long term ..... (2911J)	4 219	14 903	15 704	16 586	16 586	16 586	16 586	16 586
<b>Total ..... (2912J)</b>	<b>6 348 339</b>	<b>6 721 727</b>	<b>7 260 676</b>	<b>7 714 759</b>	<b>7 695 553</b>	<b>7 753 616</b>	<b>7 714 759</b>	<b>7 750 141</b>
<b>By interest rate</b>								
Residents ..... (2899J)	6 344 115	6 706 824	7 244 972	7 698 173	7 678 967	7 737 030	7 698 173	7 733 555
General government <sup>3</sup> ..... (2900J)	4 214 163	4 581 656	5 054 011	5 418 859	5 437 059	5 471 670	5 418 859	5 441 189
Fixed rate ..... (2915J)	3 192 767	3 478 605	3 763 988	3 983 361	4 027 366	4 051 108	3 983 361	3 995 381
Variable rate ..... (2916J)	51 225	97 950	165 840	266 845	253 485	259 365	266 845	272 390
Inflation linked ..... (2917J)	970 170	1 005 100	1 124 183	1 168 653	1 156 208	1 161 197	1 168 653	1 173 418
Financial corporations <sup>6</sup> ..... (2903J)	1 816 960	1 818 912	1 873 956	1 944 087	1 915 901	1 930 605	1 944 087	1 958 206
Fixed rate ..... (2919J)	632 637	671 787	581 454	557 830	539 398	545 607	557 830	561 501
Variable rate ..... (2920J)	1 158 617	1 127 148	1 269 875	1 365 819	1 356 066	1 364 561	1 365 819	1 376 268
Inflation linked ..... (2921J)	25 706	19 978	22 627	20 437	20 437	20 437	20 437	20 437
Non-financial corporations <sup>7</sup> ..... (2906J)	312 992	306 256	317 005	335 228	326 007	334 755	335 228	334 160
Fixed rate ..... (2923J)	171 517	143 508	138 140	135 050	133 172	141 072	135 050	134 108
Variable rate ..... (2924J)	94 343	104 809	120 926	142 239	134 896	135 744	142 239	142 114
Inflation linked ..... (2925J)	47 132	57 939	57 939	57 939	57 939	57 939	57 939	57 939
Non-residents ..... (2909J)	4 224	14 903	15 704	16 586	16 586	16 586	16 586	16 586
Fixed rate ..... (2927J)	1 892	1 735	1 800	2 962	2 962	2 962	2 962	2 962
Variable rate ..... (2928J)	2 332	13 168	13 904	13 624	13 624	13 624	13 624	13 624
Inflation linked ..... (2929J)	-	-	-	-	-	-	-	-
<b>Total ..... (2912J)</b>	<b>6 348 339</b>	<b>6 721 727</b>	<b>7 260 676</b>	<b>7 714 759</b>	<b>7 695 553</b>	<b>7 753 616</b>	<b>7 714 759</b>	<b>7 750 141</b>

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1 Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) and the South African Reserve Bank (SARB). Listed and unlisted debt securities issuances are included.

2 Annual figures are as at the end of the year.

3 Comprising national government, extra-budgetary institutions and local governments.

4 Short term is one year and less.

5 Long term is more than one year.

6 Including the SARB, banks, insurance corporations and other financial corporations.

7 Including both public and private non-financial corporations.

**Outstanding rand-denominated debt securities issued in the domestic market<sup>1,2</sup>**

At market value

R millions

		2022	2023	2024	2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
<b>By original maturity</b>									
Residents .....	(2931J)	5 804 447	6 014 971	6 663 945	7 604 348	7 547 079	7 510 568	7 604 348	7 667 379
General government <sup>3</sup> .....	(2932J)	3 715 152	3 965 438	4 534 523	5 351 944	5 339 020	5 270 404	5 351 944	5 392 790
Short term <sup>4</sup> .....	(2933J)	408 996	498 724	522 302	570 801	563 750	567 519	570 801	571 107
Long term <sup>5</sup> .....	(2934J)	3 306 156	3 466 714	4 012 221	4 781 144	4 775 270	4 702 885	4 781 144	4 821 682
Financial corporations <sup>6</sup> .....	(2935J)	1 779 067	1 742 323	1 800 707	1 885 346	1 859 709	1 877 676	1 885 346	1 905 958
Short term .....	(2936J)	355 903	312 959	201 552	169 209	169 255	164 983	169 209	166 617
Long term .....	(2937J)	1 423 164	1 429 364	1 599 155	1 716 136	1 690 453	1 712 694	1 716 136	1 739 341
Non-financial corporations <sup>7</sup> .....	(2938J)	310 228	307 210	328 715	367 058	348 350	362 487	367 058	368 631
Short term .....	(2939J)	4 008	10 664	3 777	3 393	2 619	8 396	3 393	3 405
Long term .....	(2940J)	306 220	296 546	324 939	363 665	345 731	354 091	363 665	365 227
Non-residents .....	(2941J)	4 093	14 953	15 723	16 572	16 579	16 454	16 572	16 595
Short term .....	(2942J)	5	-	-	-	-	-	-	-
Long term .....	(2943J)	4 088	14 953	15 723	16 572	16 579	16 454	16 572	16 595
<b>Total .....</b>	<b>(2944J)</b>	<b>5 808 540</b>	<b>6 029 925</b>	<b>6 679 668</b>	<b>7 620 921</b>	<b>7 563 658</b>	<b>7 527 022</b>	<b>7 620 921</b>	<b>7 683 974</b>
<b>By interest rate</b>									
Residents .....	(2931J)	5 804 447	6 014 971	6 663 945	7 604 348	7 547 079	7 510 568	7 604 348	7 667 379
General government <sup>3</sup> .....	(2932J)	3 715 152	3 965 438	4 534 523	5 351 944	5 339 020	5 270 404	5 351 944	5 392 790
Fixed rate .....	(2947J)	2 835 401	3 058 297	3 476 934	4 088 145	4 155 446	4 039 921	4 088 145	4 107 940
Variable rate .....	(2948J)	52 230	98 035	166 317	270 962	258 620	266 638	270 962	279 421
Inflation linked .....	(2949J)	827 522	809 107	891 273	992 837	924 954	963 845	992 837	1 005 428
Financial corporations <sup>6</sup> .....	(2935J)	1 779 067	1 742 323	1 800 707	1 885 346	1 859 709	1 877 676	1 885 346	1 905 958
Fixed rate .....	(2951J)	573 127	588 506	497 331	485 500	469 600	478 128	485 500	492 719
Variable rate .....	(2952J)	1 154 313	1 120 201	1 264 678	1 362 146	1 353 440	1 362 404	1 362 146	1 375 157
Inflation linked .....	(2953J)	51 627	33 616	38 697	37 699	36 669	37 144	37 699	38 082
Non-financial corporations <sup>7</sup> .....	(2938J)	310 228	307 210	328 715	367 058	348 350	362 487	367 058	368 631
Fixed rate .....	(2955J)	156 327	127 638	128 352	135 994	128 753	139 502	135 994	136 934
Variable rate .....	(2956J)	95 494	105 949	122 252	144 925	136 774	138 359	144 925	144 975
Inflation linked .....	(2957J)	58 406	73 624	78 111	86 139	82 823	84 627	86 139	86 722
Non-residents .....	(2941J)	4 093	14 953	15 723	16 572	16 579	16 454	16 572	16 595
Fixed rate .....	(2959J)	1 742	1 640	1 642	2 769	2 705	2 735	2 769	2 726
Variable rate .....	(2960J)	2 350	13 314	14 081	13 804	13 874	13 719	13 804	13 869
Inflation linked .....	(2961J)	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>(2944J)</b>	<b>5 808 540</b>	<b>6 029 925</b>	<b>6 679 668</b>	<b>7 620 921</b>	<b>7 563 658</b>	<b>7 527 022</b>	<b>7 620 921</b>	<b>7 683 974</b>

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1 Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) and the South African Reserve Bank (SARB). Listed and unlisted debt securities issuances are included.

2 Annual figures are as at the end of the year.

3 Comprising national government, extra-budgetary institutions and local governments.

4 Short term is one year and less.

5 Long term is more than one year.

6 Including the SARB, banks, insurance corporations and other financial corporations.

7 Including both public and private non-financial corporations.

**Trade account of the balance of payments by stage of production****Current prices**

R millions

	2024					2025				
	01	02	03	04	2024	01	02	03	04	2025
<b>Merchandise and net gold exports</b>										
Capital goods..... (5899K)	45 076	50 732	52 947	55 185	203 940	47 008	56 807	57 424	56 331	217 571
Consumption goods..... (5898K)	108 634	120 067	126 867	101 448	457 017	107 428	115 369	138 330	109 535	470 662
Intermediate goods..... (5897K)	319 595	355 851	335 887	358 611	1 369 944	321 904	336 002	341 690	373 975	1 373 571
Other <sup>1</sup> ..... (5896K)	1 952	2 613	2 354	4 720	11 640	3 568	3 233	3 925	5 531	16 257
<b>Total merchandise and net gold exports<sup>2</sup>..... (5927K)</b>	<b>475 257</b>	<b>529 263</b>	<b>518 056</b>	<b>519 964</b>	<b>2 042 540</b>	<b>479 907</b>	<b>511 410</b>	<b>541 369</b>	<b>545 373</b>	<b>2 078 059</b>
<b>Merchandise imports</b>										
Capital goods..... (5895K)	68 885	69 090	71 773	73 047	282 795	75 091	73 269	81 540	80 185	310 084
Consumption goods..... (5894K)	138 889	148 653	149 435	150 630	587 607	151 175	143 260	163 200	159 033	616 667
Intermediate goods..... (5893K)	238 336	241 870	244 269	230 086	954 561	224 401	236 184	250 838	223 453	934 876
Other <sup>1</sup> ..... (5892K)	811	841	825	795	3 272	972	1 089	961	1 327	4 348
<b>Total merchandise imports<sup>2</sup>..... (5003K)</b>	<b>446 919</b>	<b>460 454</b>	<b>466 302</b>	<b>454 559</b>	<b>1 828 234</b>	<b>451 638</b>	<b>453 802</b>	<b>496 538</b>	<b>463 997</b>	<b>1 865 975</b>
<b>Percentage of total</b>										
<b>Merchandise and net gold exports</b>										
Capital goods..... (5891Q)	9.5	9.6	10.2	10.6	10.0	9.8	11.1	10.6	10.3	10.5
Consumption goods..... (5890Q)	22.9	22.7	24.5	19.5	22.4	22.4	22.6	25.6	20.1	22.6
Intermediate goods..... (5889Q)	67.2	67.2	64.8	69.0	67.1	67.1	65.7	63.1	68.6	66.1
Other <sup>1</sup> ..... (5888Q)	0.4	0.5	0.5	0.9	0.6	0.7	0.6	0.7	1.0	0.8
<b>Merchandise imports</b>										
Capital goods..... (5887Q)	15.4	15.0	15.4	16.1	15.5	16.6	16.1	16.4	17.3	16.6
Consumption goods..... (5886Q)	31.1	32.3	32.0	33.1	32.1	33.5	31.6	32.9	34.3	33.0
Intermediate goods..... (5885Q)	53.3	52.5	52.4	50.6	52.2	49.7	52.0	50.5	48.2	50.1
Other <sup>1</sup> ..... (5884Q)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2

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- 1 This category includes balance of payments adjustments.  
2 Components may not add up to totals due to rounding off.

