QUARTERLY BULLETIN

September 2026

SOUTH AFRICAN RESERVE BANK

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South African Reserve Bank

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Introduction

Following six successive quarters of expansion, South Africa's real gross domestic product (GDP) contracted by 0.2% in the second quarter of 2026. The real gross value added (GVA) by the primary and secondary sectors declined, while the real output of the tertiary sector increased marginally.

The contraction in the real GVA by the primary sector resulted from lower real mining output, while activity in the agricultural sector increased slightly during the second quarter of 2026. Agricultural output was lifted by higher production of horticultural products and field crops, supported by favourable growing conditions, improved dam levels and good rainfall at the beginning of the quarter alongside strong residual soil moisture following heavy rains in the previous season. By contrast, animal production declined as outbreaks of foot-and-mouth disease persisted. Mining output contracted as production volumes decreased in 7 of the 12 mineral groups, with platinum group metals, manganese ore, gold and iron ore declining the most, while coal, nickel and copper production increased.

Real economic activity in the secondary sector contracted for a fourth consecutive quarter in the second quarter of 2026, driven by a further broad-based decline in manufacturing output as durable and non-durable goods production decreased. By contrast, the real GVA by the electricity, gas and water sector increased further in the second quarter, driven by higher electricity and water consumption. The real output of the construction sector also expanded further as residential and non-residential building activity increased.

Although the increase in tertiary sector activity in the second quarter of 2026 was broad-based among the subsectors, the pace of increase slowed sharply due to the notable contraction in the real output of the commerce sector, where the decrease in wholesale and motor trade activity outweighed the increase in retail trade activity. The intensifying cost-of-living pressures due to higher fuel and transportation costs following the outbreak of the war in the Middle East likely weighed on commerce sector activity in the second quarter. By contrast, economic activity increased in all the other tertiary subsectors.

Real gross domestic expenditure increased by 0.9% in the second quarter of 2026, primarily due to increases in the final consumption expenditure by households and general government as well as an accumulation of real inventory holdings. By contrast, real gross fixed capital formation contracted slightly further during the second quarter. The change in real inventory holdings contributed the most to growth in real GDP at 0.6 percentage points in the second quarter of 2026, while real net exports deducted 1.1 percentage points from overall economic growth as import volumes increased much more than export volumes.

After remaining unchanged in the first quarter of 2026, real final consumption expenditure by households increased by 0.4% in the second quarter, in line with the improvement in their real disposable income. Real expenditure on durable and non-durable goods as well as on services increased, while spending on semi-durable goods declined.

Household debt increased at a slower pace in the second quarter of 2026 as quarterly growth in most categories of credit extended to households moderated, resulting in the ratio of household debt to nominal disposable income decreasing to 61.3% over this period. Households' net wealth increased in the second quarter of 2026 as the market value of total assets increased more than that of total liabilities. The higher value of assets reflected increases across most asset categories, except for shares and accounts receivable. The FTSE/JSE All-Share Index (Alsi) decreased by 3.3% in the second quarter of 2026 amid uncertainty around the global interest rate outlook, domestic inflationary pressures and evolving developments in the Middle East. By contrast, the value of housing stock benefited from higher prices, as growth in nominal residential property prices continued to exceed consumer price inflation over this period.

Real gross fixed capital formation decreased slightly further in the second quarter of 2026 as the lower capital expenditure by public corporations and private business enterprises outweighed the increase in capital outlays by general government. However, the level of real gross fixed investment in the first half of 2026 was 0.8% higher than in the corresponding period of 2025.

Total household-surveyed employment decreased by 16 000 to 16.74 million in the second quarter of 2026 as job losses in the formal and household sectors outweighed gains in the informal sector. The decline in formal sector employment was mainly driven by job losses in the community, social and personal services, mining, manufacturing as well as electricity sectors, which were partly countered by employment gains in the transport, trade and construction sectors. On a year-on-year basis, the pace of decrease in total household-surveyed employment accelerated from -0.2% in the first quarter of 2026 to -0.4% in the second quarter.

South Africa's total labour force increased to 25.2 million in the second quarter of 2026 due to a substantial increase of 345 000 in the number of officially unemployed persons, alongside the marginal decrease in the number of employed persons. As a result, the official unemployment rate increased further to 33.6%. The number of people outside of the labour force decreased by 208 000 in the second quarter of 2026, largely due to a significant decrease in discouraged job seekers.

Growth in formal non-agricultural nominal remuneration per worker accelerated in the first quarter of 2026 due to a marked increase in nominal remuneration growth per worker in the public sector, while private sector remuneration growth per worker slowed marginally. However, in real terms, year-on-year growth in remuneration per worker slowed from 1.4% in the fourth quarter of 2025 to 1.0% in the first quarter of 2026, reflecting the acceleration in consumer price inflation over this period.

Growth in labour productivity in the formal non-agricultural sector accelerated further in the first quarter of 2026, reflecting a larger year-on-year contraction in non-agricultural employment while year-on-year growth in non-agricultural output accelerated. However, the continued acceleration in labour productivity growth should be interpreted with caution, as it largely reflected weaker labour absorption rather than a broad-based strengthening in productive capacity. At the same time, growth in formal non-agricultural nominal unit labour cost (ULC) moderated slightly to 3.5% in the first quarter of 2026, while growth in economy-wide ULC accelerated marginally to 3.2% in the second quarter of the year.

The prolonged war in the Middle East has intensified global inflationary pressures. The war-related surge in fuel and fertiliser prices has filtered through to the domestic economy, adding upward pressure to producer and consumer prices during the first half of 2026. Producer price inflation for basic and other chemicals accelerated to 26.9% in June, largely reflecting the surge in fertiliser prices after the outbreak of the war. In line with the sharp increase in global energy prices, domestic consumer fuel price inflation accelerated to 34.3% in June – its highest rate since September 2022 – before moderating to 20.0% in August, reflecting the sharp increase in international crude oil and refined petroleum product prices. However, the stronger rand exchange rate partly mitigated the pass-through of higher international crude oil prices to the South African economy as durable and semi-durable goods price inflation remained muted. Consequently, headline consumer price inflation accelerated from 3.0% in February 2026 to 5.0% in June before slowing to 4.4% in August. Most measures of underlying inflation also quickened somewhat to above the revised 3.0% inflation target during the first half of 2026, driven mostly by higher services price inflation.

South Africa's trade surplus narrowed substantially in the second quarter of 2026 as the value of merchandise imports increased much more than that of merchandise and net gold exports. The increase in the value of both imported and exported goods reflected higher prices and volumes over this period. The terms of trade deteriorated notably over the same period as the rand price of imported goods and services increased much more than that of exports, largely due to the sharp increase in the realised rand prices of crude oil and refined petroleum products.

The value of merchandise exports decreased marginally in the second quarter of 2026, driven by the lower value of agricultural exports which outweighed increases in the export value of manufactured and mining products. Agricultural exports were weighed down by lower exports of vegetable products to some neighbouring countries as higher transport costs weighed on volumes and, to a lesser extent, lower exports of animal or vegetable fats and oils as well as raw hides and skins.

The value of net gold exports increased sharply in the second quarter of 2026 as the physical quantity of net gold exports rose significantly and outweighed the lower average realised rand price thereof. Despite continued gold purchases by central banks, the lower gold price reflected a stronger United States (US) dollar, a temporary easing in geopolitical tensions and expectations that US interest rates would remain elevated for longer, among other factors. However, the average monthly US dollar price of gold increased again from US$4 070 per fine ounce in July 2026 to US$4 424 per fine ounce in August as prospects for a quick resolution to the war in the Middle East faded.

Following declines in the preceding two quarters, the value of merchandise imports increased significantly in the second quarter of 2026 as the import values of mining, manufactured and agricultural products increased. The value of mining imports increased sharply, largely due to a notable increase in the value of mineral imports, driven by the significantly higher import value of especially refined petroleum products and, to a lesser extent, crude oil. The strong increase in the value of imported refined petroleum products reflected higher values of diesel, petrol and aviation kerosene imports amid the sharp increase in global fuel prices given heightened war-related supply concerns. The increases in the value of imported manufactured and agricultural products were more moderate and fairly broad-based across the subcategories.

The deficit on the services, income and current transfer account increased notably, driven largely by a significant widening in the deficit on the income account as gross dividend receipts decreased sharply and interest payments increased. Together with the marked narrowing in the trade surplus, this resulted in the balance on the current account of the balance of payments switching from a surplus of 2.3% of GDP in the first quarter of 2026 to a deficit of 2.6% of GDP in the second quarter.

The net flow of capital on South Africa's financial account of the balance of payments switched to an inflow of R1.9 billion in the second quarter of 2026 from an outflow of R23.1 billion in the first quarter. On a net basis, direct investment, other investment and reserve assets recorded inflows, while portfolio investment and financial derivatives recorded outflows.

South Africa's total external debt decreased from US$200.9 billion at the end of December 2025 to US$196.5 billion at the end of March 2026, as both rand- and foreign currency-denominated external debt decreased. However, expressed in rand terms, the country's total external debt increased slightly as the rand depreciated by 2.9% against the US dollar over this period.

South Africa's positive net international investment position increased to R1 939 billion at the end of March 2026 as the market value of foreign liabilities decreased more than that of foreign assets, mainly due to lower portfolio investment liabilities. Portfolio investment liabilities declined largely due to valuation effects following the 1.5% decrease in the Alsi in the first quarter of 2026 and higher domestic bond yields.

The nominal effective exchange rate (NEER) of the rand increased by 3.9% in the second quarter of 2026 as the currency was buoyed by improved global risk sentiment following the ceasefire agreement reached between the US and Iran as well as the intermittent progress made towards reopening the Strait of Hormuz. The rand was also supported by domestic factors, including an improved fiscal position and the decision of the South African Reserve Bank's Monetary Policy Committee at the end of May 2026 to raise the policy rate by 25 basis points. Subsequently, risk appetite towards emerging markets deteriorated again amid renewed hostilities in the Middle East. However, despite some volatility, the NEER remained broadly unchanged from the end of June to 11 September.

The yield on 10-year rand-denominated South African government bonds declined from a recent high of 9.33% on 30 March 2026 to 8.32% on 26 June, as improved global risk sentiment linked to peace talks in the Middle East and improved US–China trade relations supported demand for domestic bonds. This was reinforced by renewed net purchases of domestic bonds by non-residents, an appreciation in the exchange value of the rand as well as an upgrade of South Africa's long-term foreign- and local-currency credit ratings by Fitch Ratings against the backdrop of an improved fiscal position. Subsequently, the 10-year government bond yield increased to 8.91% on 11 September following the breakdown of the ceasefire agreement in the Middle East and the resultant increase in international crude oil prices as well as expectations that interest rates would remain higher for longer in the US and South Africa.

Year-on-year growth in the broadly defined money supply (M3) accelerated to April 2026, driven by a quickening in corporate deposit growth, before moderating somewhat to July. Household deposit growth remained subdued over this period, in part reflecting pressure on the financial position of households amid constrained disposable income growth and debt-servicing capacity.

Twelve-month growth in bank credit extended to the domestic private sector moderated slightly to 7.3% in July 2026 from a recent high of 8.8% in February, mimicking movements in corporate credit growth which, in turn, was driven largely by general loans to especially financial companies. Growth in credit extension to households was more subdued but nevertheless accelerated gradually during the first seven months of the year as the uptake of mortgage advances, general loans as well as instalment sale credit and leasing finance increased.

The preliminary non-financial public sector borrowing requirement decreased significantly by R40.6 billion year on year to R20.4 billion in the first three months of fiscal 2026/27 (April–June 2026) as the cash deficits of the consolidated general government as well as the public non-financial enterprises and corporations decreased. Within the consolidated general government, the improvement resulted mainly from extra-budgetary institutions switching from a cash deficit to a cash surplus, as cash receipts from operating activities grew faster than total expenditure, driven by higher intergovernmental transfers from national government.

National government's preliminary cash book balance switched from a cash deficit of R26.0 billion in the first quarter of fiscal 2025/26 to a cash surplus of R1.9 billion in the corresponding period of fiscal 2026/27. Revenue increased more than expenditure, largely boosted by increased corporate income tax collections due to higher commodity prices. The stronger fiscal outcome reduced the net borrowing requirement and raised the primary surplus to R42.7 billion in April–June 2026 – more than double what was recorded in the corresponding period of the previous fiscal year. Consequently, national government's total gross loan debt increased marginally to 78.2% of GDP as at 30 June 2026 compared with 78.1% a year earlier.

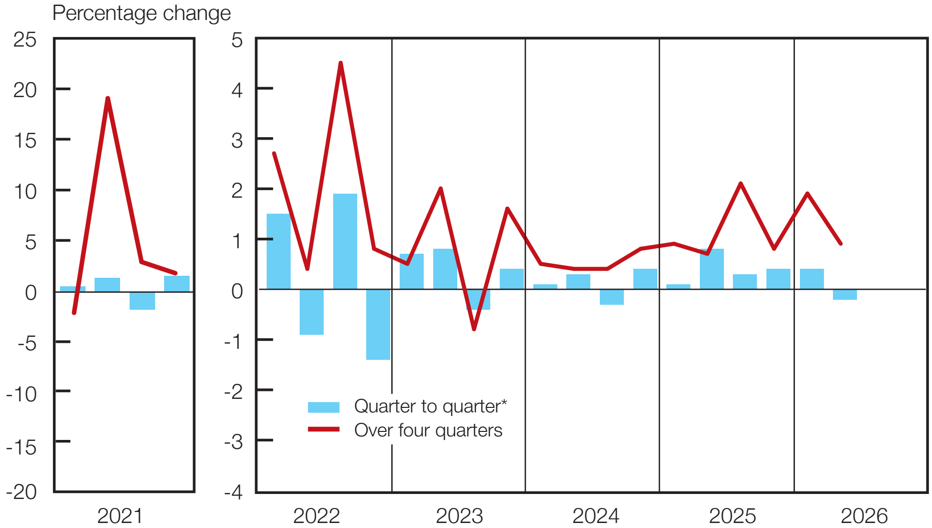
Domestic economic developments

Domestic output[1]

Following six successive quarters of expansion, economic activity in South Africa contracted in the second quarter of 2026. Real *gross domestic product* (GDP) declined by 0.2% following a revised increase of 0.4% in the first quarter of the year. The contraction reflected declines in real gross value added (GVA) by the primary and secondary sectors, while real output in the tertiary sector increased marginally further. Real GDP was 0.9% higher in the second quarter of 2026 than in the second quarter of 2025 and, on average, the level of real output in the first half of 2026 was 1.4% higher than in the corresponding period in 2025.

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

Real gross domestic product



* Seasonally adjusted

Source: Stats SA

Real gross domestic product

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

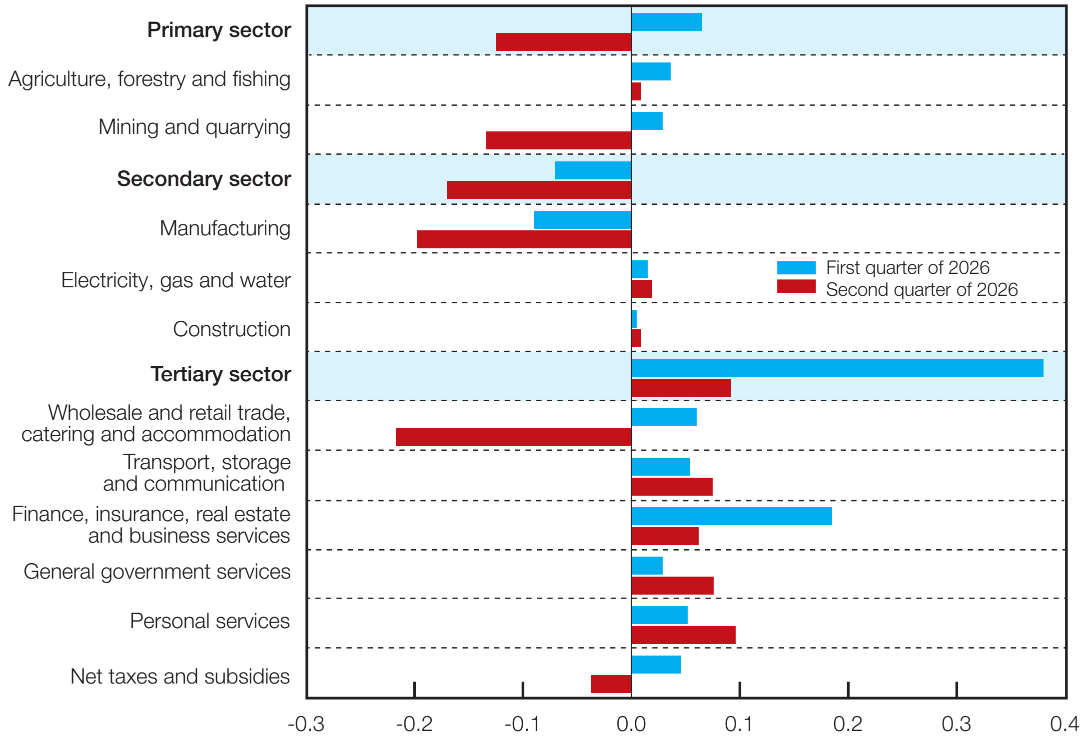
Sector	2025					2026	
	Q1	Q2	Q3	Q4	Year*	Q1	Q2
Primary sector	3.7	2.4	2.0	-0.2	6.4	0.9	-1.7
Agriculture	16.4	1.2	1.4	0.4	17.4	1.2	0.3
Mining	-3.3	3.2	2.4	-0.6	0.2	0.7	-3.0
Secondary sector	-1.9	0.8	-0.2	-0.9	-2.1	-0.5	-1.2
Manufacturing	-1.4	1.2	0.2	-0.6	-1.2	-0.8	-1.8
Construction	-3.6	-0.8	0.1	-1.3	-4.4	0.2	0.4
Tertiary sector	0.1	0.6	0.2	0.7	1.3	0.6	0.1
Wholesale and retail trade, catering and accommodation	0.3	1.1	0.4	0.9	2.3	0.5	-1.9
Finance, real estate and business services	-0.5	0.6	0.0	1.4	1.9	0.7	0.3
*Non-primary sector***	*-0.3*	*0.6*	*0.1*	*0.4*	*0.7*	*0.4*	*-0.1*
*Non-agricultural sector****	*-0.4*	*0.8*	*0.3*	*0.4*	*0.7*	*0.4*	*-0.2*
Total	0.1	0.8	0.3	0.4	1.1	0.4	-0.2

* 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

Similarly, real economic activity in the *non-agricultural sector* decreased by 0.2% in the second quarter of 2026 following an increase of 0.4% in the first quarter.

Contributions to growth in real gross domestic product

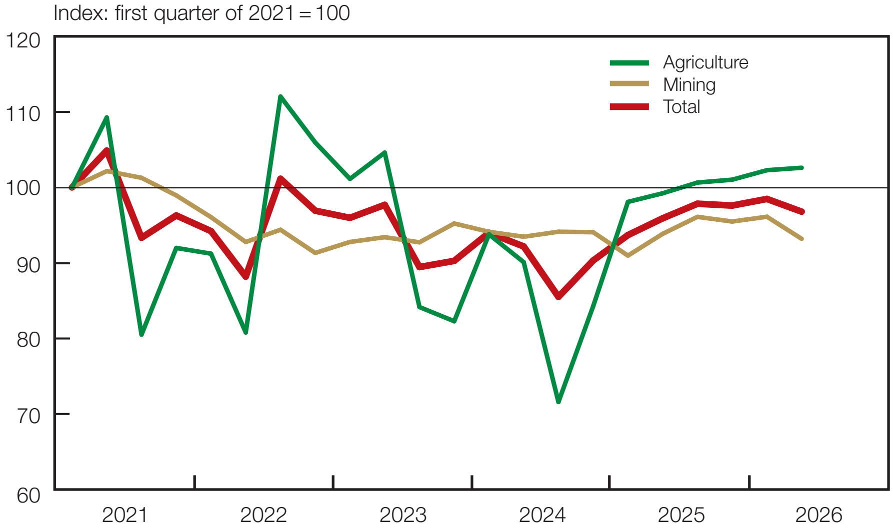


Percentage points
Source: Stats SA

Real GVA by the *primary sector* reverted to a contraction of 1.7% in the second quarter of 2026 after a revised expansion of 0.9% in the first quarter. The contraction reflected a decrease in real mining output, while activity in the agricultural sector increased slightly during the second quarter.

Real gross value added by the primary sector

Index: first quarter of 2021 = 100



Seasonally adjusted
Source: Stats SA

The real output of the *agricultural sector* increased marginally by 0.3% in the second quarter of 2026 after expanding by 1.2% in the first quarter. The increase reflected higher production of horticultural products and field crops. Horticultural production was supported by favourable growing conditions associated with improved dam levels, while field crop production benefited from favourable rainfall at the beginning of the quarter alongside strong residual soil moisture resulting from heavy rains and an expansion in the area planted in the previous season. These increases were partly offset by lower animal production as the effects of foot-and-mouth disease outbreaks persisted in the second quarter of the year. The average level of real agricultural output in the first half of 2026 was 3.5% higher than in the corresponding period of 2025. Nevertheless, the sector remains vulnerable to animal disease outbreaks and further increases in input costs, particularly fuel and fertiliser.

According to the Crop Estimates Committee (CEC) of the Department of Agriculture, the 2025/26 commercial maize harvest of 17.4 million tons is expected to be the largest on record and 4.0% higher than the previous season's final crop, indicating higher expected yields following good rainfall.

Commercial maize crop and area planted

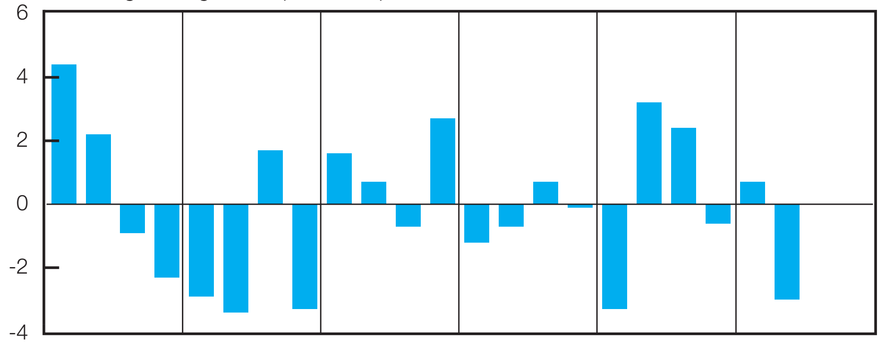
	Crop (million tons)	Area planted (million hectares)
2024/25: final	16.73	2.67
2025/26: estimate...	17.40	2.72

Source: Crop Estimates Committee of the Department of Agriculture

Real GVA by the *mining sector* contracted anew by 3.0% in the second quarter of 2026 and subtracted 0.1 percentage points from overall real GDP growth after increasing by 0.7% in the first quarter. Production volumes decreased in 7 of the 12 mineral groups, with platinum group metals (PGMs), manganese ore, gold and iron ore declining the most, while coal, nickel and copper production increased over this period.

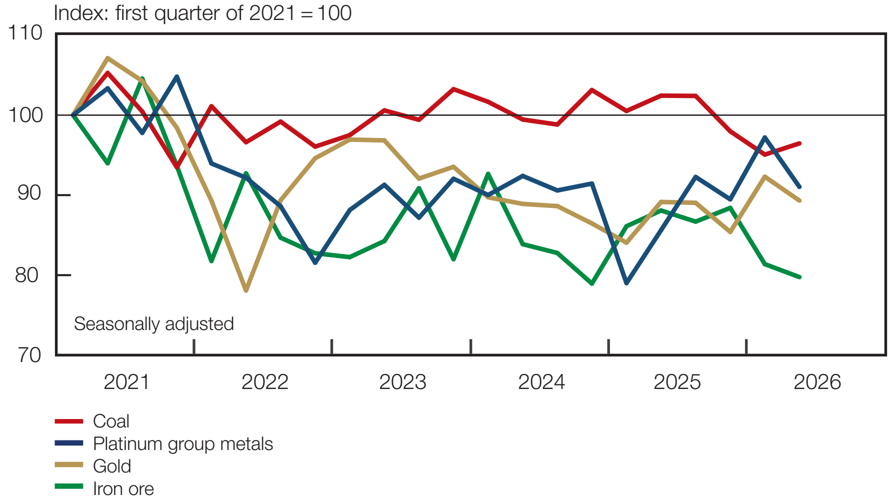
Real gross value added by the mining sector

Percentage change from quarter to quarter



Physical volume of mining production: selected subsectors

Index: first quarter of 2021 = 100



Source: Stats SA

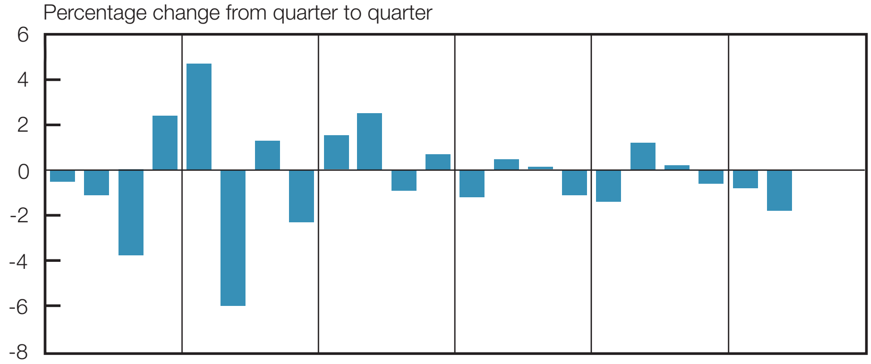
The lower production of PGMs reflected weaker prices and higher operating costs, particularly fuel costs. Gold production also decreased as operational improvements at some mines were outweighed by mine-specific production constraints elsewhere, including restricted access to higher-grade mining areas following seismic damage to underground infrastructure. Iron ore production was adversely affected by exceptionally heavy rainfall and a scheduled maintenance shutdown by Transnet along the Sishen-to-Saldanha export corridor.

Despite the decline in the second quarter of the year, real mining output was 2.2% higher in the first half of 2026 than in the corresponding period of 2025. However, mining activity remained constrained by higher operating and input costs, particularly electricity, fuel and transport-related expenses, as well as sporadic logistical bottlenecks.

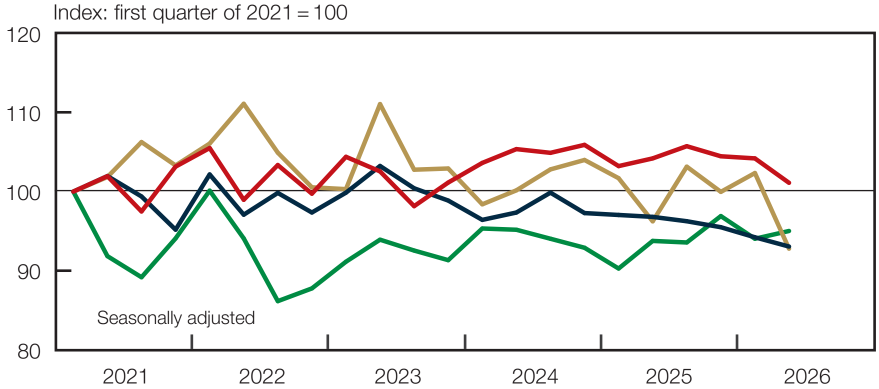
Real economic activity in the *secondary sector* contracted for a fourth consecutive quarter in the second quarter of 2026 as real output declined by 1.2% following a 0.5% contraction in the first quarter. The contraction was driven by lower real output in the manufacturing sector, while output in the electricity, gas and water supply as well as construction sectors increased in the second quarter.

Real GVA by the *manufacturing sector* declined by 1.8% in the second quarter of 2026 – the third successive quarterly contraction – subtracting 0.2 percentage points from overall real GDP growth. The decline in manufacturing production was evident across both durable and non-durable goods, with production volumes decreasing in 7 of the 10 manufacturing divisions, notably in food and beverages, furniture and other manufacturing 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 as well as textiles, clothing, leather and footwear increased over this period.

Real gross value added by the manufacturing sector



Physical volume of manufacturing production: selected subsectors



Source: Stats SA

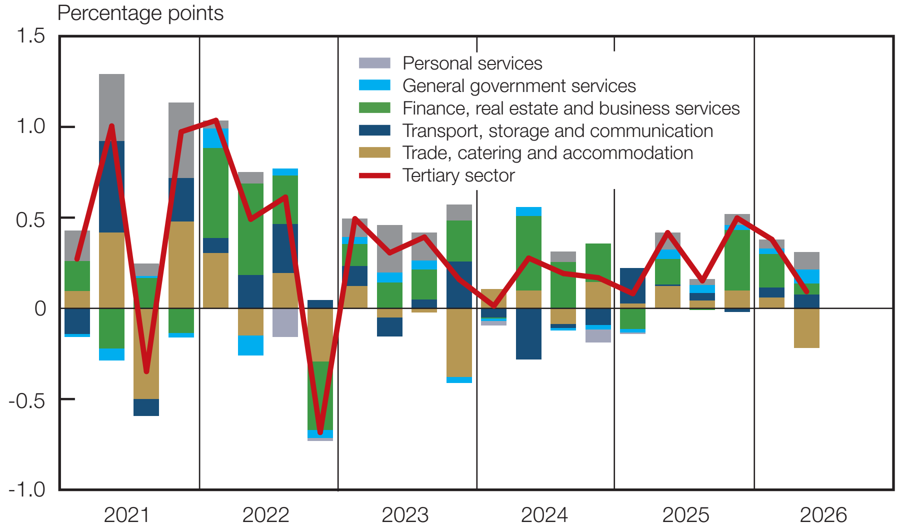
Manufacturing output in the first half of 2026 was 1.8% lower than in the corresponding period of 2025, reflecting muted domestic demand and higher operating costs. This was consistent with the subdued Absa Purchasing Managers' Index (PMI), which averaged below the neutral 50 level over the same period. By contrast, the seasonally adjusted utilisation of production capacity increased slightly from 76.0% in February 2026 to 77.0% in May.

The real output of the sector supplying *electricity, gas and water* rose by 1.0% in the second quarter of 2026 following an increase of 0.8% in the first quarter. The expansion reflected higher electricity and water consumption, notwithstanding the lower electricity generation by both Eskom and independent power producers. However, the real output of the electricity, gas and water supply sector was 3.7% lower in the first half of 2026 than in the corresponding period of 2025.

Real GVA by the *construction sector* increased further by 0.4% in the second quarter of 2026 following an increase of 0.2% in the first quarter. The increase reflected higher residential and non-residential building activity. Despite the improvement, First National Bank (FNB)/Bureau for Economic Research (BER) Building Confidence Index declined from 42 index points in the first quarter of 2026 to 38 index points in the second quarter, with respondents noting weaker activity and profitability. The FNB/BER Civil Confidence Index remained unchanged at 43 index points over the same period as activity growth slowed while tendering competition increased. The level of real construction output in the first half of 2026 was 1.1% lower than in the corresponding period of 2025 as construction activity remained constrained by higher input costs.

The real output of the *tertiary sector* increased marginally by 0.1% in the second quarter of 2026 and contributed 0.1 percentage points to overall real GDP growth following a 0.6% rise in the first quarter. The increase reflected higher activity in the personal services; general government services; finance, insurance, real estate and business services; and transport, storage and communication services subsectors, while real output in the commerce sector decreased.

Contributions to growth in real gross value added by the tertiary sector



Seasonally adjusted
Source: Stats SA

After six consecutive quarters of expansion, real GVA by the *commerce sector* contracted by 1.9% in the second quarter of 2026 and subtracted 0.2 percentage points from overall real GDP growth. The contraction reflected lower activity in the wholesale and motor trade subsectors, which outweighed the increase in retail trade activity during this period.

The decrease in wholesale trade activity was driven by lower sales of food, beverages and tobacco; machinery, equipment and supplies; and other goods. Motor trade activity was suppressed by reduced sales of fuel accessories, workshop products and services as well as used vehicles, while sales of new vehicles and convenience store products increased. New vehicle sales continued to be supported by muted new vehicle price inflation and the availability of affordable vehicle models, alongside replacement demand and fleet renewal activity.

By contrast, retail trade activity was boosted by higher sales of food, beverages and tobacco in specialised stores, general dealers as well as the 'all other retailers' category. Overall, the contraction in commerce sector activity suggests that the intensifying cost-of-living pressures, particularly from higher fuel and transportation costs, following the outbreak of the war in the Middle East, weighed on activity in the second quarter. The average level of real output in the commerce sector in the first half of 2026 was nevertheless 1.4% higher than in the corresponding period of 2025.

Real GVA by the *transport, storage and communication services sector* increased by 0.9% in the second quarter of 2026 following an increase of 0.7% in the first quarter, and contributed 0.1 percentage points to overall real GDP growth. The increase emanated mainly from higher activity in land transportation as road freight activity and passenger journeys increased while rail freight activity declined. Consequently, the average level of real output in the sector was 1.4% higher in the first half of 2026 than in the corresponding period of 2025.

Real GVA by the *finance, insurance, real estate and business services sector* increased by 0.3% in the second quarter of 2026 and contributed 0.1 percentage points to overall real GDP growth. The increase was underpinned by higher activity in the monetary intermediation, insurance, pension funds and other business services subsectors. The level of output in the finance, insurance, real estate and business services sector was 2.5% higher in the first half of 2026 than in the corresponding period of 2025.

The real output of the *general government services sector* rose by 1.0% in the second quarter of 2026 following a revised 0.4% increase in the first quarter. This marked the fifth successive quarterly expansion and reflected higher compensation of employees in extra-budgetary institutions, higher education institutions and provincial government. The average level of real GVA by the general government services sector in the first half of 2026 was 2.2% higher than in the corresponding period of 2025.

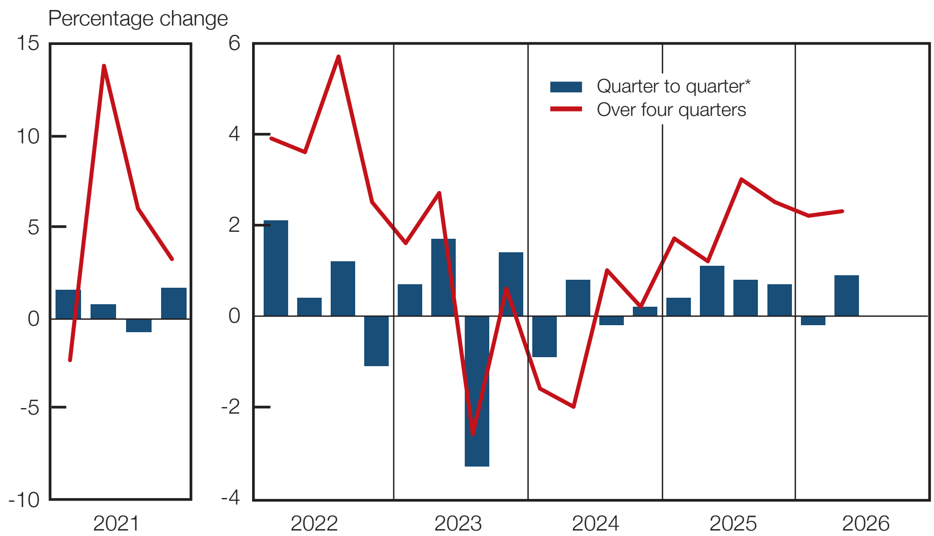
Real GVA by the *personal services sector* increased further by 0.6% in the second quarter of 2026 and contributed 0.1 percentage points to overall real GDP growth. The increase reflected higher activity in community services and other producers. In the first half of 2026, the average level of real GVA in this sector was 1.5% above that recorded in the corresponding period of 2025.

Real gross domestic expenditure[2]

Real *gross domestic expenditure* (GDE) increased by 0.9% in the second quarter of 2026 following a contraction of 0.2% in the first quarter. The increase was primarily driven by growth in the final consumption expenditure by households and general government as well as an accumulation of real inventory holdings. By contrast, real gross fixed capital formation contracted slightly during the second quarter. The level of real GDE in the first half of 2026 was 2.2% higher than in the corresponding period of 2025.

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

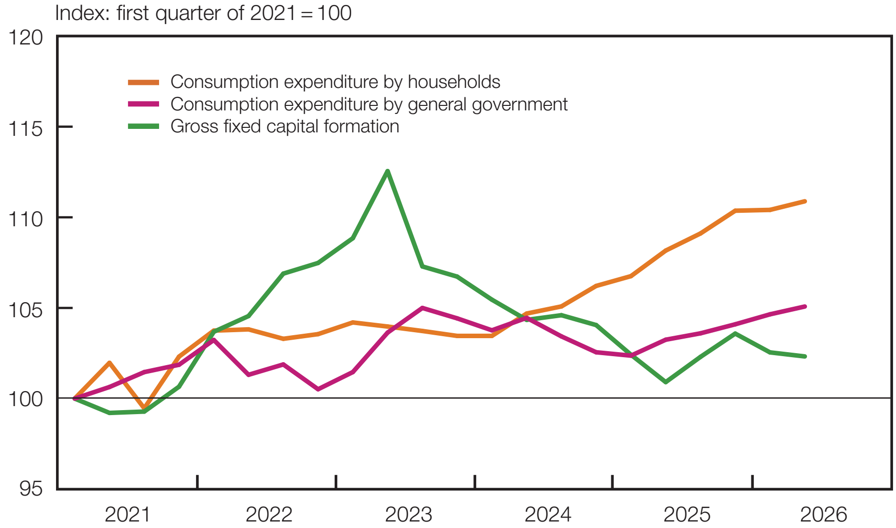
Real gross domestic expenditure



* Seasonally adjusted

Sources: Stats SA and SARB

Components of real gross domestic final demand



Seasonally adjusted

Sources: Stats SA and SARB

Real gross domestic expenditure

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

Component	2025					2026	
	Q1	Q2	Q3	Q4	Year[1]	Q1	Q2
Final consumption expenditure							
Households	0.5	1.3	0.9	1.2	3.6	0.0	0.4
General government	-0.2	0.9	0.3	0.5	-0.2	0.5	0.4
Gross fixed capital formation	-1.6	-1.5	1.4	1.3	-2.2	-1.0	-0.2
Domestic final demand[2]	**0.1**	**0.8**	**0.8**	**1.0**	**2.0**	**0.0**	**0.3**
Change in inventories (R billions)[3]	*-1.8*	*11.3*	*17.3*	*-6.2*	*5.1*	*-17.7*	*8.8*
Residual[4]	*-0.1*	*-0.2*	*-0.3*	*-0.2*	*-0.2*	*-0.2*	*-0.2*
Gross domestic expenditure[5]	**0.4**	**1.1**	**0.8**	**0.7**	**2.1**	**-0.2**	**0.9**

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

The change in real inventory holdings contributed the most to growth in real GDP at 0.6 percentage points in the second quarter of 2026, with real final consumption expenditure by households and general government contributing a further 0.3 and 0.1 percentage points respectively. By contrast, real net exports deducted 1.1 percentage points from overall economic growth during the quarter.

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

Percentage points

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

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

Sources: Stats SA and SARB

Real *exports* of goods and services increased further by 0.9% in the second quarter of 2026 following an increase of 0.2% in the first quarter as real mining and services exports increased. Mining exports increased as higher volumes of precious metals (including gold, PGMs and stones) and, to a lesser extent, mineral products outweighed the decline in base metals and articles thereof. In addition, the real exports of services reverted to an increase in the second quarter of 2026 after declining in the previous quarter. By contrast, the volume of exported manufactured products decreased further, with the decrease most pronounced in vehicles and transport equipment as well as prepared foodstuffs, beverages and tobacco. Likewise, the volume of agricultural exports contracted, reflecting lower vegetable exports during the period.

Real exports and imports of goods and services

Quarter-to-quarter percentage change*

Component	2026					
	Exports			Imports		
	Percentage of total**	Q1***	Q2***	Percentage of total**	Q1***	Q2***
Total	**100.0**	**0.2**	**0.9**	**100.0**	**-2.2**	**4.9**
Mining	**36.9**	**-0.7**	**7.5**	**18.7**	**-3.2**	**9.6**
Of which:						
Mineral products	15.8	10.3	0.3	13.2	-0.9	13.0
Precious metals, including gold, platinum group metals and stones	12.2	-14.2	24.8	1.2	-55.9	1.4
Base metals and articles thereof	8.9	-1.5	-0.2	4.3	6.9	1.2
Manufacturing	**35.6**	**-2.1**	**-0.2**	**61.8**	**-0.5**	**4.6**
Of which:						
Vehicles and transport equipment	11.5	-5.3	-2.3	11.9	-2.0	-0.1
Machinery and electrical equipment	6.2	0.6	1.4	24.9	-1.8	7.8
Chemical products	5.6	0.9	5.2	10.3	7.2	3.4
Prepared foodstuffs, beverages and tobacco	5.3	5.7	-2.2	2.3	1.8	4.2
Agriculture	**11.8**	**13.5**	**-18.3**	**4.2**	**-11.2**	**-1.5**
Of which:						
Vegetable products	10.4	16.6	-21.3	2.3	-5.8	1.8
Services	**15.3**	**-2.4**	**3.9**	**15.0**	**-5.3**	**2.5**

* Based on seasonally adjusted and annualised data
** Expressed as a percentage of the total in 2025
*** Not annualised
Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: SARS, Stats SA and SARB

Real *imports* of goods and services increased sharply by 4.9% in the second quarter of 2026 following a decline of 2.2% in the first quarter. The turnaround reflected strong growth in import volumes across most major categories, especially mining products. Mining import volumes were supported by notable increases in mineral products and precious metals (including gold, PGMs and stones). Manufacturing imports also increased, driven by higher import volumes of machinery and electrical equipment, chemical products as well as prepared foodstuffs, beverages and tobacco. Likewise, services imports increased in the second quarter.

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

Percentage points

Component	2026					
	Exports		Imports*		Net exports	
	Q1	Q2	Q1	Q2	Q1	Q2
Total	0.0	0.2	-0.6	1.3	0.7	-1.1
Mining	-0.1	0.7	-0.2	0.5	0.1	0.3
Of which:						
Mineral products	0.5	0.0	0.0	0.4	0.5	-0.4
Precious metals, including gold, platinum group metals and stones	-0.5	0.7	-0.2	0.0	-0.3	0.7
Base metals and articles thereof	0.0	0.0	0.1	0.0	-0.1	0.0
Manufacturing	-0.2	0.0	-0.1	0.8	-0.1	-0.8
Of which:						
Vehicles and transport equipment	-0.2	-0.1	-0.1	0.0	-0.1	-0.1
Machinery and electrical equipment	0.0	0.0	-0.1	0.6	0.1	-0.5
Chemical products	0.0	0.1	0.2	0.1	-0.2	0.0
Prepared foodstuffs, beverages and tobacco	0.1	0.0	0.0	0.0	0.1	-0.1
Agriculture	0.4	-0.6	-0.1	0.0	0.6	-0.6
Of which:						
Vegetable products	0.4	-0.7	0.0	0.0	0.5	-0.7
Services	-0.1	0.2	-0.2	0.1	0.1	0.1

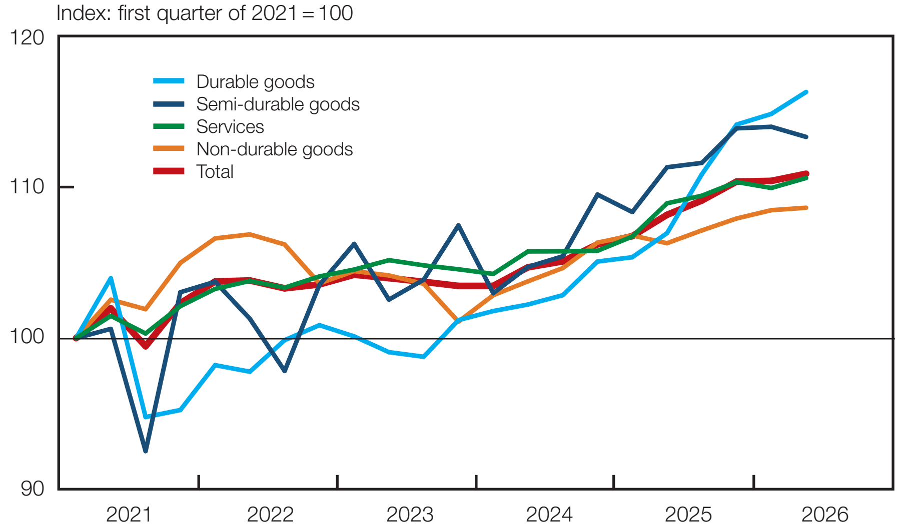
* A positive contribution by imports *subtracts from* growth and a negative contribution *adds to* growth.
Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: SARS, Stats SA and SARB

Real *net exports* subtracted 1.1 percentage points from real GDP growth in the second quarter of 2026 as manufacturing and agricultural products deducted 0.8 and 0.6 percentage points respectively. Within these sectors, real net exports of machinery and electrical equipment as well as vegetable products subtracted the most from overall real net exports. Conversely, net exports of mining products contributed 0.3 percentage points, with precious metals (including gold, PGMs and stones) contributing the most.

Real *final consumption expenditure by households* increased by 0.4% in the second quarter of 2026 after remaining unchanged in the first quarter. Real expenditure on durable and non-durable goods as well as services increased, while spending on semi-durable goods declined. The increase in real household consumption expenditure was in line with the improvement in households' real disposable income. As such, the level of real household spending in the first half of 2026 was 2.9% higher than in the corresponding period of 2025, reflecting relatively resilient household demand over this period.

Components of real final consumption expenditure by households



Seasonally adjusted

Sources: Stats SA and SARB

Real final consumption expenditure by households

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

Category	2025					2026	
	Q1	Q2	Q3	Q4	Year*	Q1	Q2
Durable goods............	0.3	1.5	3.6	3.0	6.2	0.6	1.3
Semi-durable goods...	-1.1	2.7	0.3	2.0	5.3	0.1	-0.6
Non-durable goods	0.4	-0.5	0.8	0.7	2.5	0.5	0.1
Services	0.9	2.1	0.5	0.8	3.3	-0.4	0.6
Total	**0.5**	**1.3**	**0.9**	**1.2**	**3.6**	**0.0**	0.4

* Percentage change over one year

Source: Stats SA

Growth in real consumer spending on *durable goods* accelerated to 1.3% in the second quarter of 2026 following an increase of 0.6% in the first quarter. The increase was mainly driven by higher real expenditure on furniture and household appliances, personal transport equipment as well as computers and related equipment. However, real spending on recreational and entertainment goods decreased over this period.

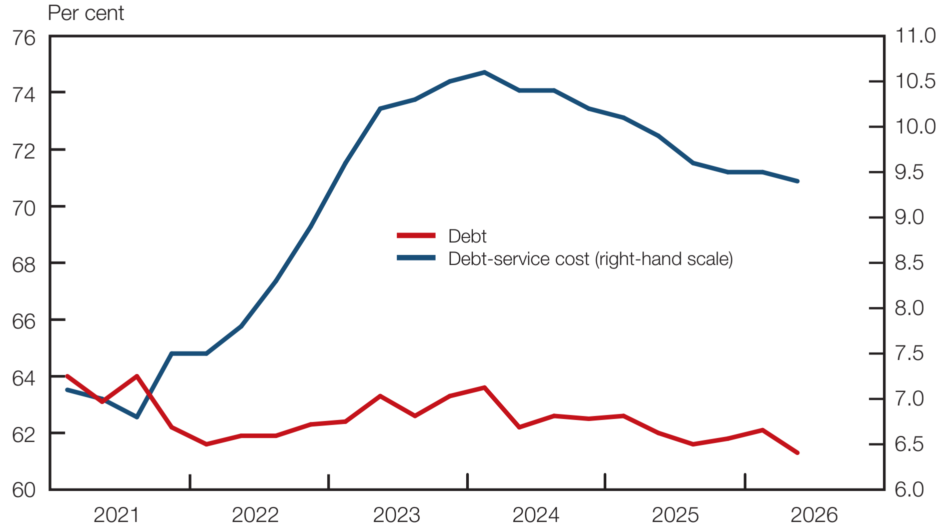
Real household consumption expenditure on *semi-durable goods* decreased by 0.6% in the second quarter of 2026 following a marginal 0.1% increase in the first quarter. The decline mainly reflected lower expenditure on clothing and footwear as well as motorcar tyres, parts and accessories. This was partly offset by increased spending on household textiles, furnishings and glassware.

Growth in real household expenditure on *non-durable goods* slowed to 0.1% in the second quarter of 2026 from 0.5% in the first quarter. This reflected growth in real expenditure on food, beverages and tobacco as well as medical and pharmaceutical products. By contrast, spending on household fuel, power and water, petroleum products as well as household consumer goods declined.

Real consumer spending on *services* increased by 0.6% in the second quarter of 2026 following a decline of 0.4% in the first quarter. The increase was broad-based but most pronounced in miscellaneous services, transport and communication services as well as recreational, entertainment and educational services. By contrast, expenditure on rent declined in the second quarter.

Seasonally adjusted nominal *household debt* increased at a slower pace in the second quarter of 2026 as growth in most categories of credit extended to households moderated. The ratio of household debt to nominal disposable income decreased to 61.3% in the second quarter of 2026 from 62.1% in the first quarter, as the increase in nominal disposable income exceeded that in household debt. The ratio of debt-service cost to nominal disposable income edged lower to 9.4% from 9.5% over the same period.

Household debt and debt-service cost as a ratio of disposable income



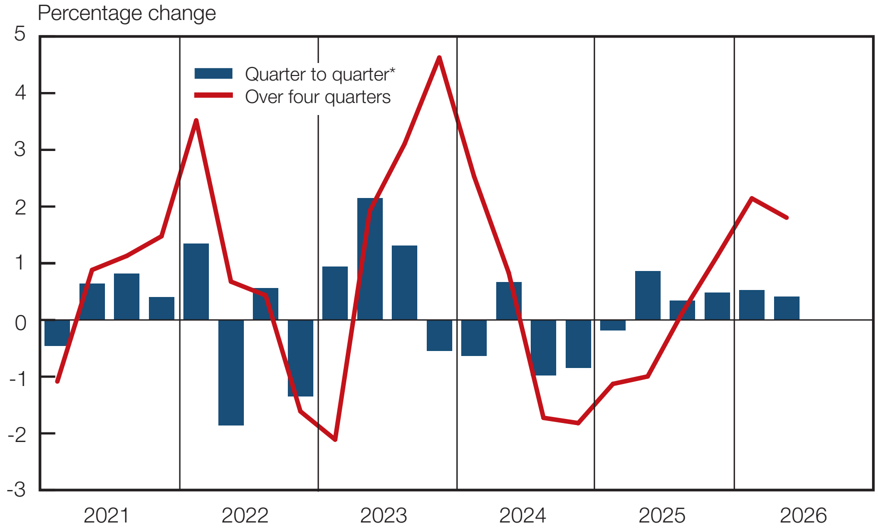
Seasonally adjusted

Source: SARB

Households' *net wealth* increased in the second quarter of 2026 as the rise in the market value of total assets outweighed the increase in that of total liabilities. The value of total assets increased due to higher values across most asset categories, except for shares and accounts receivable. However, the ratio of net wealth to nominal disposable income decreased marginally to 435% in the second quarter of 2026 from 437% in the first quarter.

Growth in real *final consumption expenditure by general government* moderated slightly to 0.4% in the second quarter of 2026 from 0.5% in the first quarter. This reflected slower growth in real spending on non-wage goods and services. The level of real final consumption expenditure by general government in the first half of 2026 was 2.0% higher than in the corresponding period of 2025.

Real final consumption expenditure by general government



* Seasonally adjusted

Source: Stats SA

Real *gross fixed capital formation* decreased further by 0.2% in the second quarter of 2026 following a decline of 1.0% in the first quarter. The decrease reflected lower capital expenditure by public corporations and private business enterprises, which more than offset the increase in capital outlays by general government. However, the level of real gross fixed investment in the first half of 2026 was 0.8% higher than in the corresponding period of 2025.

Real gross fixed capital formation

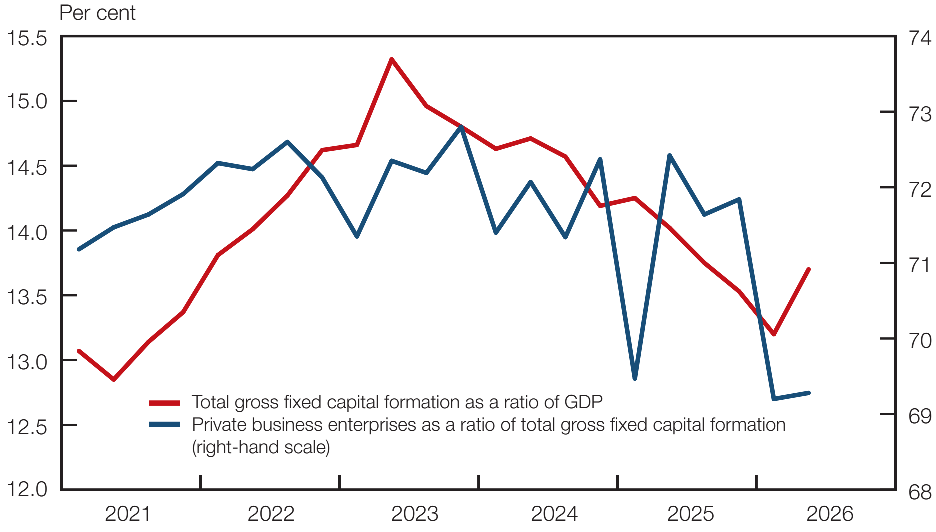
Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Sector	2025					2026	
	Q1	Q2	Q3	Q4	Year*	Q1	Q2
Private business enterprises	-6.3	2.9	0.2	2.4	-2.9	-5.0	-0.2
Public corporations.....	25.5	-22.4	0.9	6.5	0.3	11.0	-1.4
General government...	1.2	-2.3	6.3	-6.3	-0.8	7.7	0.6
Total...........................	-1.6	-1.5	1.4	1.3	-2.2	-1.0	-0.2

* Percentage change over one year

Source: Stats SA

Nominal share of gross fixed capital formation

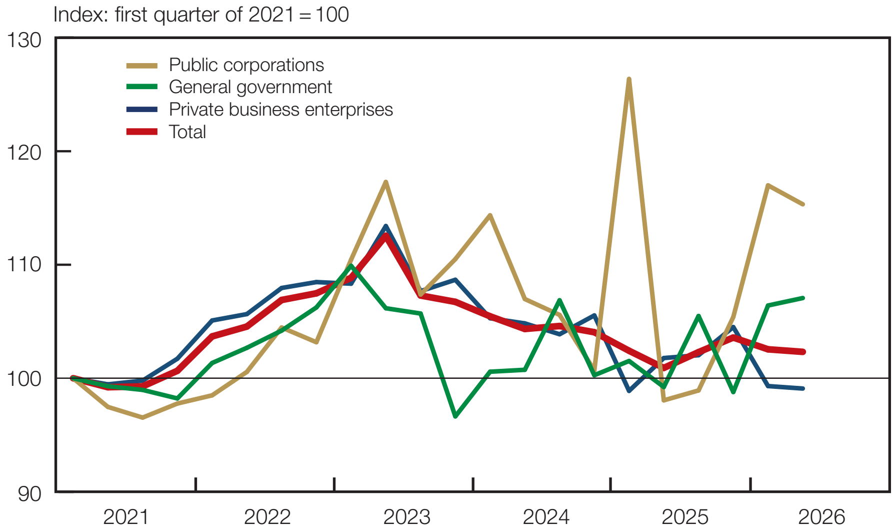


Source: Stats SA

Real capital expenditure by *private business enterprises* decreased by 0.2% in the second quarter of 2026 and subtracted 0.2 percentage points from overall growth in real gross fixed capital formation. Reduced fixed investment was recorded in transport equipment and 'other assets',[3] while capital spending on machinery and equipment, computer equipment as well as non-residential buildings increased. The share of private sector investment to total nominal gross fixed capital formation increased marginally from 69.2% in the first quarter of 2026 to 69.3% in the second quarter.

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

Real gross fixed capital formation by type of organisation

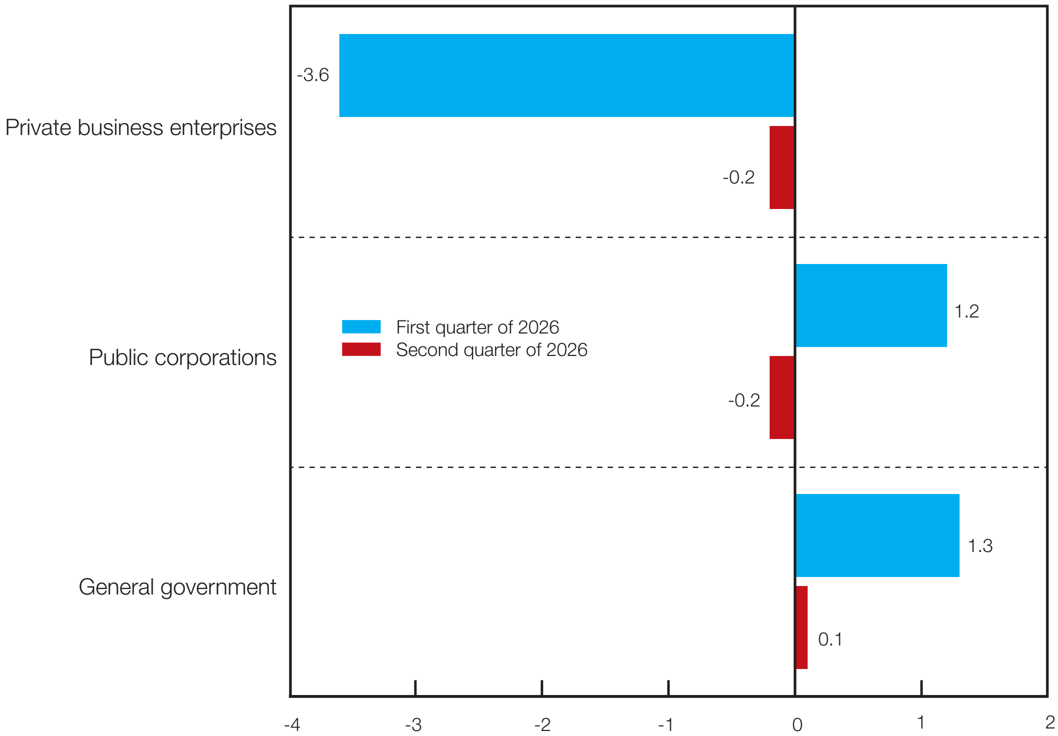


Seasonally adjusted
Source: Stats SA

Real capital spending by the *public sector* contracted by 0.2% in the second quarter of 2026 following a strong increase of 9.0% in the preceding quarter. *Public corporations'* investment in fixed assets decreased by 1.4% in the second quarter of 2026 after a substantial increase of 11.0% in the preceding quarter. Lower investment spending was recorded in machinery and equipment, non-residential buildings as well as construction works. As a result, public corporations' share of nominal gross fixed capital formation declined from 12.2% in the first quarter of 2026 to 11.9% in the second quarter.

Growth in capital expenditure by *general government* slowed sharply to 0.6% in the second quarter of 2026 from 7.7% in the first quarter. This slowdown stemmed from sluggish growth in machinery and equipment as well as non-residential buildings. General government's share of total nominal gross fixed capital formation increased to 18.8% in the second quarter of 2026 from 18.6% in the first quarter.

Contributions to growth in real gross fixed capital formation



Percentage points

Source: Stats SA

Measured by asset type, real gross fixed capital formation on construction works, transport equipment and 'other assets' decreased in the second quarter of 2026. Conversely, increased investment spending was recorded on residential buildings, non-residential buildings as well as machinery and equipment.

Real *inventory holdings* increased by R8.8 billion (at seasonally adjusted and annualised 2015 prices) in the second quarter of 2026 following a decrease of R17.7 billion in the preceding quarter. The inventory build-up was largely concentrated in the trade and manufacturing sectors, while the mining and transport sectors recorded lower inventories. The inventory accumulation occurred alongside faster growth in imports than exports and contributed 0.6 percentage points to growth in real GDP in the second quarter of 2026.

Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) decreased from 14.9% in the first quarter of 2026 to 10.8% in the second quarter, as the lower saving rates of corporate business enterprises and households outweighed the improvement in general government saving. The share of total gross capital formation financed through foreign capital (the foreign financing ratio) switched from a net outflow of 17.9% in the first quarter of 2026 to a net inflow of 19.4% in the second quarter.

Gross saving as a percentage of gross domestic product

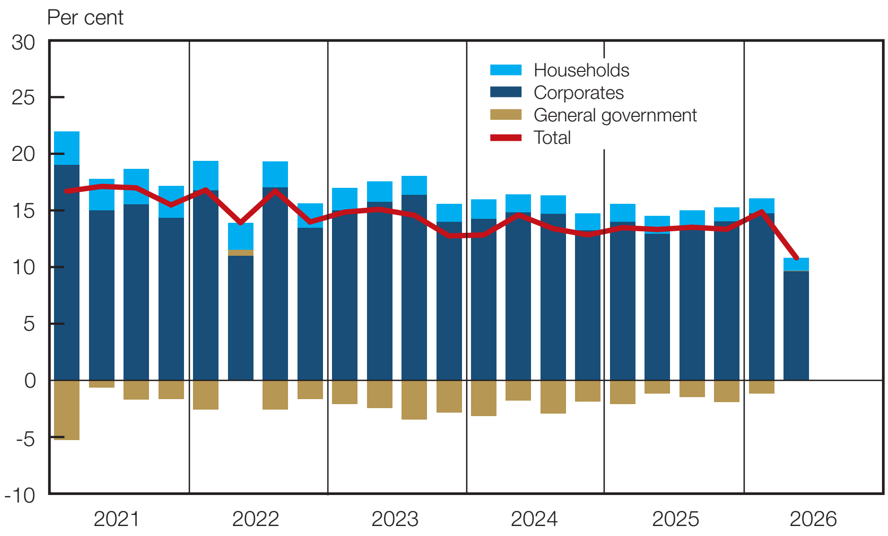
Ratio in per cent based on seasonally adjusted and annualised data

Sector	2025					2026	
	Q1	Q2	Q3	Q4	Year	Q1	Q2
Corporate	14.0	12.9	13.6	14.0	13.7	14.8	9.6
General government	-2.1	-1.2	-1.5	-1.9	-1.7	-1.2	0.0
Household	1.5	1.5	1.4	1.2	1.4	1.3	1.2
Total	**13.5**	**13.3**	**13.5**	**13.3**	**13.4**	**14.9**	10.8

Sources: Stats SA and SARB

Gross saving by the *corporate sector* as a percentage of nominal GDP decreased from 14.8% in the first quarter of 2026 to 9.6% in the second quarter due to higher seasonally adjusted tax and dividend payments. Gross saving by *general government* as a percentage of nominal GDP switched from a dissaving rate of 1.2% in the first quarter of 2026 to a marginal saving rate in the second quarter as seasonally adjusted nominal government expenditure decreased more than revenue collection over this period. The saving rate of the *household sector* decreased slightly to 1.2% in the second quarter of 2026 from 1.3% in the first quarter as the increase in seasonally adjusted consumption expenditure marginally exceeded that in seasonally adjusted nominal disposable income.

Gross saving as a percentage of gross domestic product



Sources: Stats SA and SARB

Employment

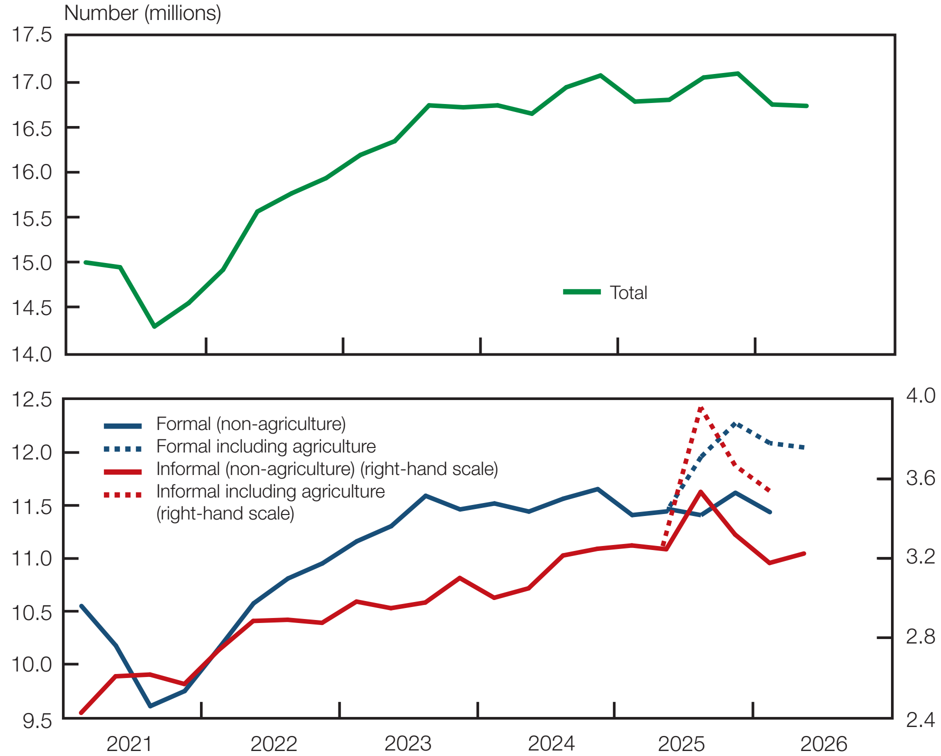
According to Statistics South Africa's (Stats SA) *Quarterly Labour Force Survey (QLFS)*, total household-surveyed employment decreased by 16 000 (0.1%) in the second quarter of 2026 as job losses in the formal and household sectors outweighed gains in the informal sector. Formal sector employment decreased by 41 000 (0.3%) while employment in the household sector decreased by 9 000 (0.8%). By contrast, informal sector employment increased by 34 000 (1.0%) over the same period.

The decline in formal sector employment was mainly driven by job losses in the community, social and personal services (81 000 or 2.4%), mining (30 000 or 6.3%), manufacturing (25 000 or 1.9%) and electricity (9 000 or 8.4%) sectors. These job losses were partly countered by employment gains in the transport (45 000 or 6.6%), trade (40 000 or 1.9%) and construction (20 000 or 2.7%) sectors.

When excluding agricultural employment, formal sector employment still decreased by 0.3% while informal sector employment increased at a faster pace of 1.5% in the second quarter of 2026.[4] On a year-on-year basis, the pace of decrease in total household-surveyed employment accelerated from -33 000 (-0.2%) in the first quarter of 2026 to -68 000 (-0.4%) in the second quarter.

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

Household-surveyed employment



Source: Stats SA

The seasonally adjusted number of new and renewed job postings on the Pnet web platform increased slightly by 0.8% in the second quarter of 2026 before increasing sharply by 8.9% on average in July and August. Given that job postings typically lead realised employment outcomes, the increase in vacancies likely points to increased hiring activity in the coming quarters. According to the Pnet *Job Market Trends Report*,[5] hiring activity declined somewhat on a year-on-year basis in June 2026 (-1.0%) as a significant decrease of 25.0% in candidate database searches by recruiters outweighed a 10.0% increase in vacancy advertising. Meanwhile, the *CareerJunction Employment Insights* report[6] indicated a 1.0% decline in recruitment activity in the second quarter of 2026, alongside a significant decrease of 18.1% in talent searches by recruiters.

5 Pnet Job Market Trends Report, July 2026f

6 CJI_Executive_ Summaryf

Household-surveyed labour market statistics#

	Number (thousands)			Quarter-to-quarter change		Percentage change over four quarters
	2025	2026		2026 Q2		
	Q2	Q1	Q2	Number (thousands)	Per cent	Per cent
a. Total employed	16 807	16 754	16 739	-16	-0.1	-0.4
b. Total unemployed (official definition)	8 367	8 137	8 481	345	4.2	1.4
c. Total labour force (a+b)	25 174	24 891	25 220	329	1.3	0.2
d. Outside the labour force	16 648	17 298	17 090	-208	-1.2	2.7
e. Population 15–64 years (c+d)	41 822	42 189	42 310	121	0.3	1.2
f. Official unemployment rate* (b/c)*100 (LU1)**	33.2%	32.7%	33.6%			
f1. Unemployment + time-related underemployment (LU2)**	36.1%	35.9%	36.6%			
f2. Unemployment + potential labour force (LU3)**	43.0%	43.7%	43.8%			
f3. Aggregate measure of underutilisation (LU4)**	45.4%	46.3%	46.3%			
g. Discouraged job seekers***	3 445	3 893	3 665	-227	-5.8	6.4
h. Other (available job seekers)***	836	910	861	-49	-5.3	3.1
i. Unavailable job seekers***	19	49	44	-4	-8.6	134.0
j. Other (outside the labour force)	12 348	12 447	12 519	72	0.6	1.4
k. Expanded unemployment rate****	43.0%	43.7%	43.8%			

\# 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* in adherence to international best practice' on page 24 in the December 2025 edition of the *Quarterly Bulletin*.

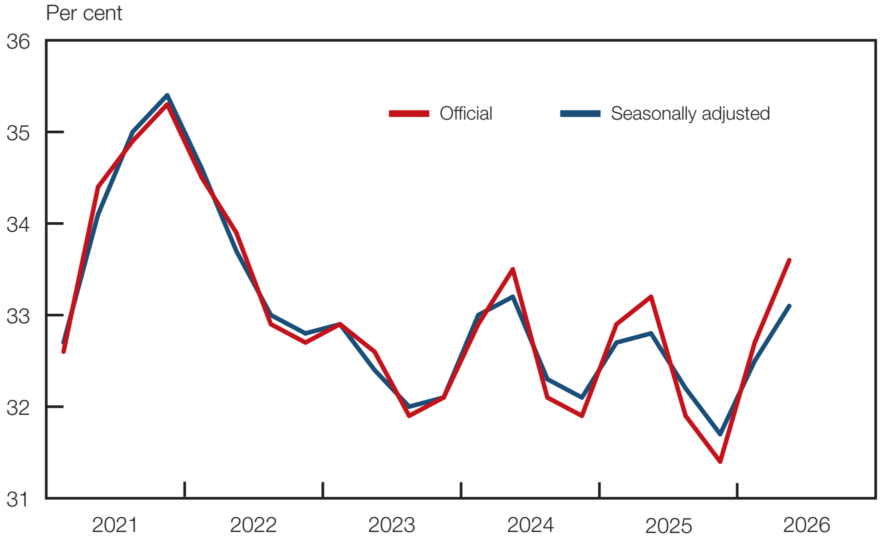
*** Potential labour force.

**** The expanded unemployment rate is calculated by Stats SA's in-house formula and is not internationally comparable. Stats SA has indicated that it will provide the expanded unemployment rate only until the second quarter of 2025. From the third quarter of 2025 onwards, it will report the LU3 measure instead, as the two rates are similar.

Source: Stats SA

South Africa's total labour force increased by 1.3% to 25.2 million in the second quarter of 2026 due to a substantial increase of 345 000 (4.2%) in the number of officially unemployed persons, alongside a marginal decrease in the number of employed persons. As a result, the official unemployment rate increased from 32.7% in the first quarter of 2026 to 33.6% in the second quarter. Similarly, the seasonally adjusted unemployment rate increased from 32.5% to 33.1% over the same period.

Unemployment rate



Sources: Stats SA and SARB

7 Global Employment Trends for Youth 2026: Back to the future

Among the officially unemployed persons in the second quarter of 2026, new entrants to the labour market accounted for the largest share at 44.5% followed by job losers at 25.2% and persons who had last worked five years ago at 24.4%. Re-entrants and job leavers constituted relatively small shares of the total unemployed South Africans at 3.5% and 2.5% respectively. Notably, the number of new entrants increased sharply by 11.7% in the second quarter. Consistent with global trends, the International Labour Organization (ILO) reported that the share of first-time entrants among young persons aged 20–29 increased moderately from an average of 43.4% to 45.1% over the past decade.[7] In South Africa, the proportion of long-term unemployment (those who have been unemployed for one year or longer) to total unemployment remained elevated and increased from 77.4% in the first quarter of 2026 to 77.9% in the second quarter, which was significantly higher than the 66.6% recorded a decade earlier in the second quarter of 2016, indicating persistent structural constraints within the labour market.

8 The ILO categorises youth as 15–24 years old, while youth in the South African context can fall under the age of 15–34.

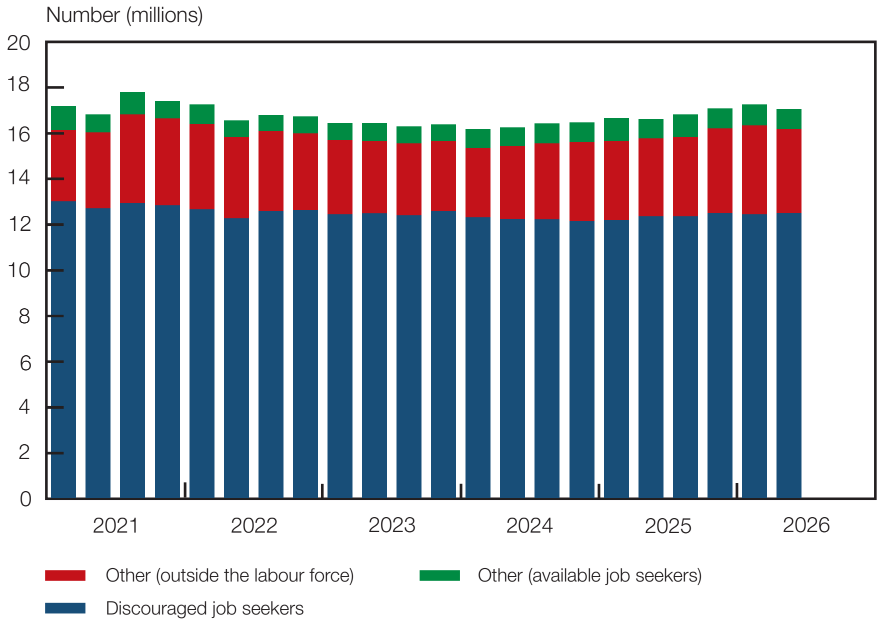
9 Global Employment Trends for Youth 2026: Back to the future

The youth unemployment rate (persons aged 15–24 and actively searching for work) increased further from 60.9% in the first quarter of 2026 to 62.8% in the second quarter, remaining above 60.0% for a second consecutive quarter. Similarly, the unemployment rate among persons aged between 25 and 34 increased further from 40.6% to 41.8% over the same period. Consequently, the overall unemployment rate for persons aged 15–34 increased to 47.4% from 45.8%.[8] The ILO reported that the global youth unemployment rate increased slightly from 12.3% in 2024 to 12.4% in 2025 amid subdued economic growth and heightened global uncertainty, with the rate expected to decline back to 12.3% in both 2026 and 2027.[9]

10 Global Employment Trends for Youth 2026: Back to the future

The number of young persons in South Africa who were not in employment, education or training (NEET) remained high in the second quarter of 2026 but decreased slightly from 3.9 million to 3.8 million out of a total of 10.3 million youth; as such, the NEET rate decreased from 37.6% to 36.4%. The global share of youth NEET was 20.0% in 2025; it is projected to increase slightly to 20.1% in 2026 and further to 20.2% in 2027, with NEET rates more elevated in upper-middle-income countries.[10]

Outside the labour force



Source: Stats SA

The number of people outside the labour force[11] decreased by 208 000 (1.2%) in the second quarter of 2026, largely due to a significant decrease of 227 000 (5.8%) in discouraged job seekers. The potential labour force (comprising discouraged job seekers and other available job seekers) decreased markedly by 280 000 (5.8%) while the 'other' (outside the labour force) category increased slightly by 72 000 (0.6%) over this period. As a result, the combined rate of unemployment and the potential labour force (LU3),[12] which is comparable to the previously published expanded unemployment rate, increased marginally from 43.7% in the first quarter of 2026 to 43.8% in the second quarter.

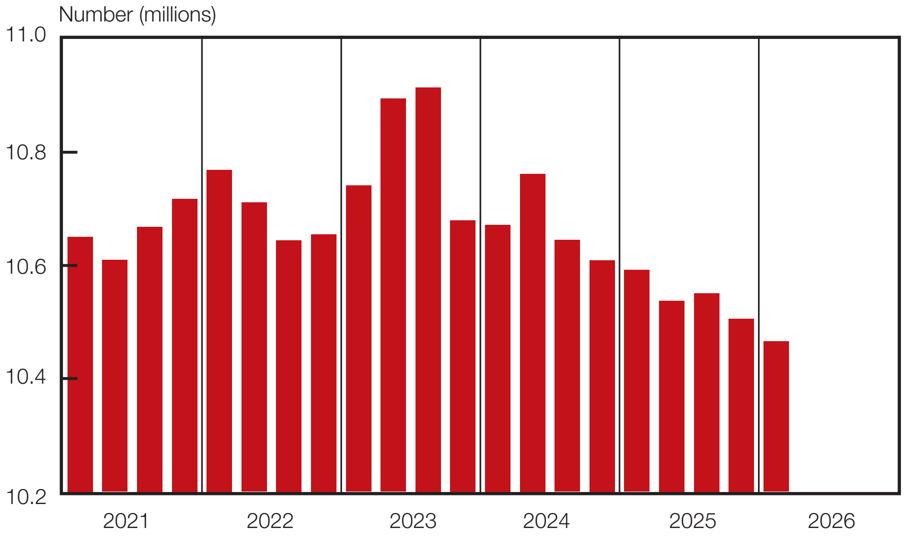
Following a decrease to 59.0% in the first quarter of 2026, the labour force participation rate increased to 59.6% in the second quarter, remaining below the recent peak of 60.7% recorded in the first quarter of 2024. However, the labour absorption rate, which measures the percentage of the working-age population that is employed, edged lower from 39.7% to 39.6% in the second quarter, consistent with the marginal decline in employment.

Enterprise-surveyed employment in the formal non-agricultural sector decreased by 40 600 jobs in the first quarter of 2026, extending the persistent downward trend observed since the fourth quarter of 2023 and bringing employment to its lowest level since the third quarter of 2010. The quarterly decrease was largely due to lower public sector employment, while private sector employment increased marginally.

11 Following the adoption of the 19th International Conference of Labour Statisticians (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' job seekers (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.

12 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.

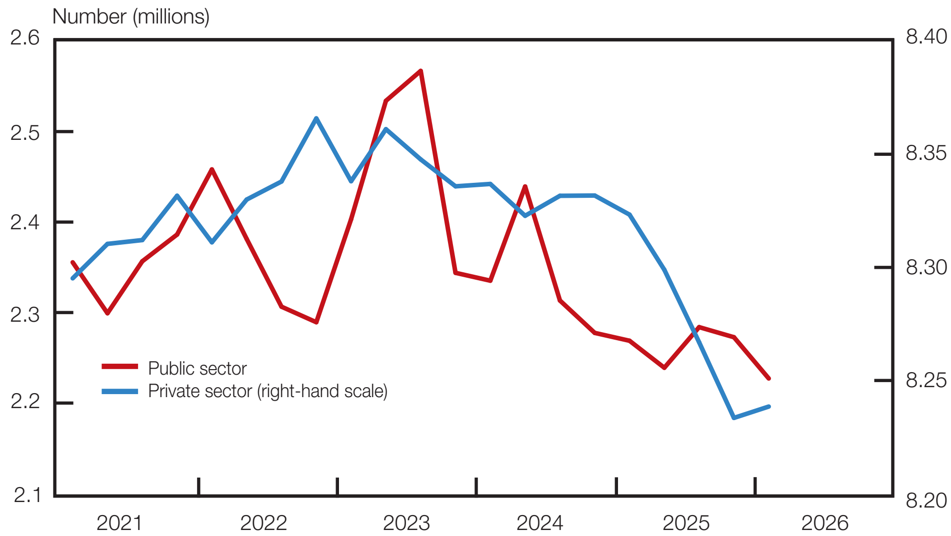
Formal non-agricultural employment



Seasonally adjusted
Sources: Stats SA and SARB

Public sector employment declined by 45 600 jobs in the first quarter of 2026, with job losses recorded across most public sector tiers. The decrease was most pronounced in provincial and local government, largely reflecting the reduction in temporary employment opportunities amid constrained budgets. The exception was other public sector enterprises, which include entities such as the Electoral Commission of South Africa (IEC), with the increase mostly reflecting temporary employment opportunities related to voter registration for the local government elections later in the year. The subdued level of public sector employment remains consistent with ongoing headcount management through measures including early retirement and voluntary exit programmes as well as payroll verification.

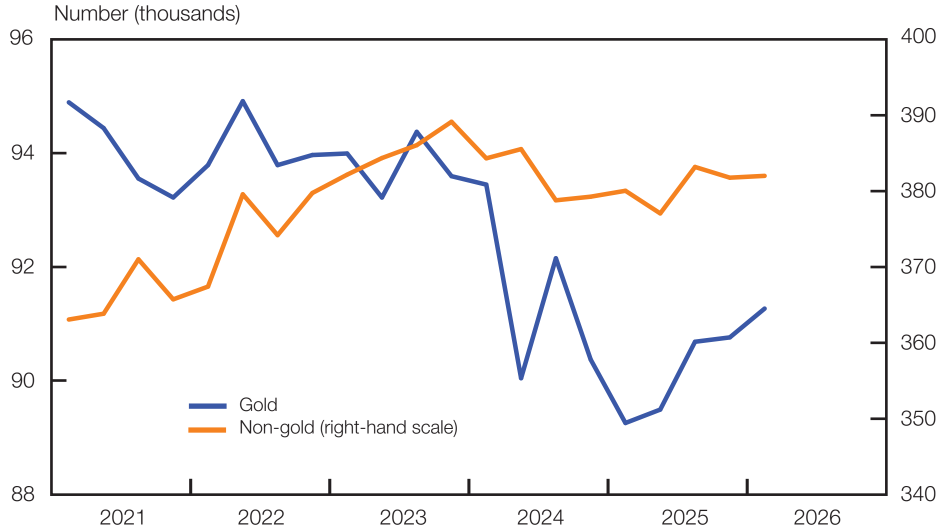
Formal public and private sector employment



Seasonally adjusted
Sources: Stats SA and SARB

Private sector employment increased marginally by 5 000 jobs in the first quarter of 2026, ending a sequence of four consecutive quarterly decreases. Employment gains were recorded across most subsectors, with the trade, catering and accommodation services sector adding 10 000 jobs, followed by the finance, insurance, real estate and business services sector as well as the manufacturing sector that added 5 600 and 1 100 jobs respectively in the first quarter. These gains were partly offset by employment losses in the non-governmental community, social and personal services sector, which recorded the largest decline of 11 000 jobs. In addition, construction sector employment declined by 700 jobs, while employment in the non-governmental transport, storage and communication services sector decreased by a further 900 jobs.

Formal mining sector employment

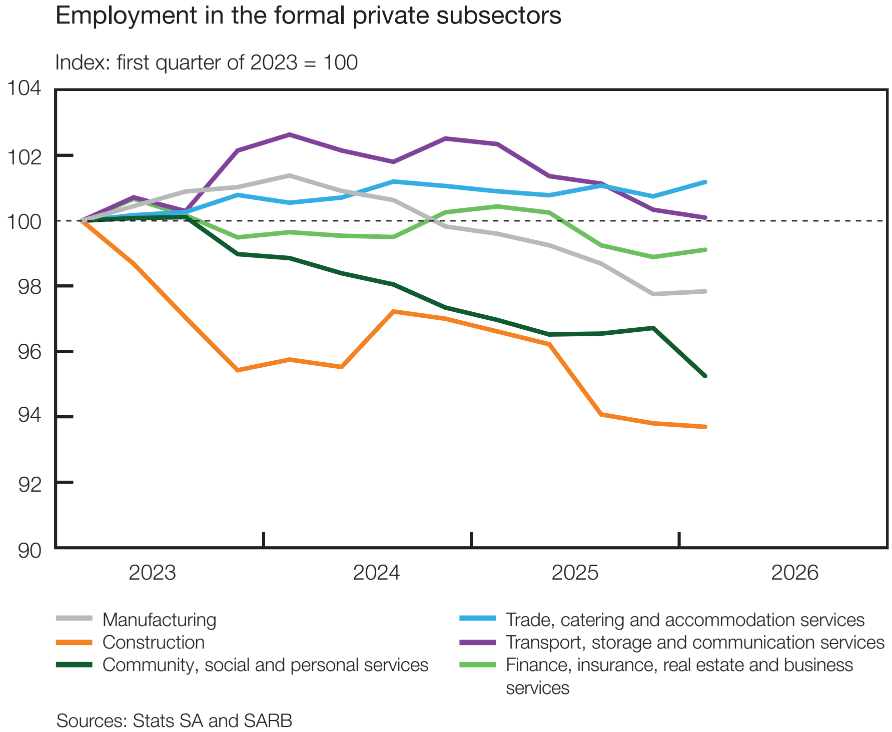


Seasonally adjusted

Sources: Stats SA and SARB

Employment in the mining sector increased marginally by 750 jobs in the first quarter of 2026, led by higher employment in the gold-mining sector and a marginal increase in non-gold-mining employment.

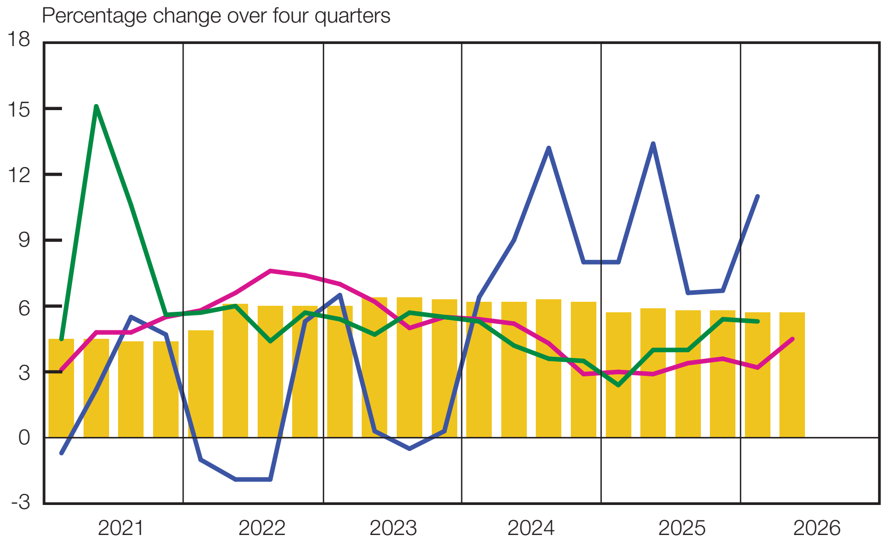
Notwithstanding the slight increase in private sector employment in the first quarter of 2026, the sector remains under pressure. The sustained weakness since 2023 reflects low and uncertain output growth as well as feeble business confidence alongside elevated input costs and structural constraints. By the first quarter of 2026, employment levels in most subsectors had fallen below those recorded in the first quarter of 2023, pointing to a broad-based weakening in private sector labour demand. The weakness was most pronounced in the construction sector, the non-governmental community, social and personal services sector as well as the manufacturing sector. By contrast, the non-governmental transport, storage and communication services sector as well as the trade, catering and accommodation services sector were relatively resilient, being the only two sectors with employment levels above those recorded in the first quarter of 2023.



Labour cost and productivity

The year-on-year growth in *formal non-agricultural nominal remuneration per worker* accelerated from 5.7% in the fourth quarter of 2025 to 6.7% in the first quarter of 2026, largely due to a marked increase in nominal remuneration growth per worker in the public sector. Private sector remuneration growth per worker moderated marginally in the first quarter. However, in real terms, year-on-year growth in remuneration per worker slowed from 1.4% to 1.0% over the same period, reflecting the acceleration in consumer price inflation. Nevertheless, remuneration per worker in both the public and the private sectors as well as the average wage settlement rate in collective bargaining agreements remained above headline consumer price inflation in the first quarter of 2026.

Formal non-agricultural nominal remuneration per worker, consumer prices and wage settlement rate



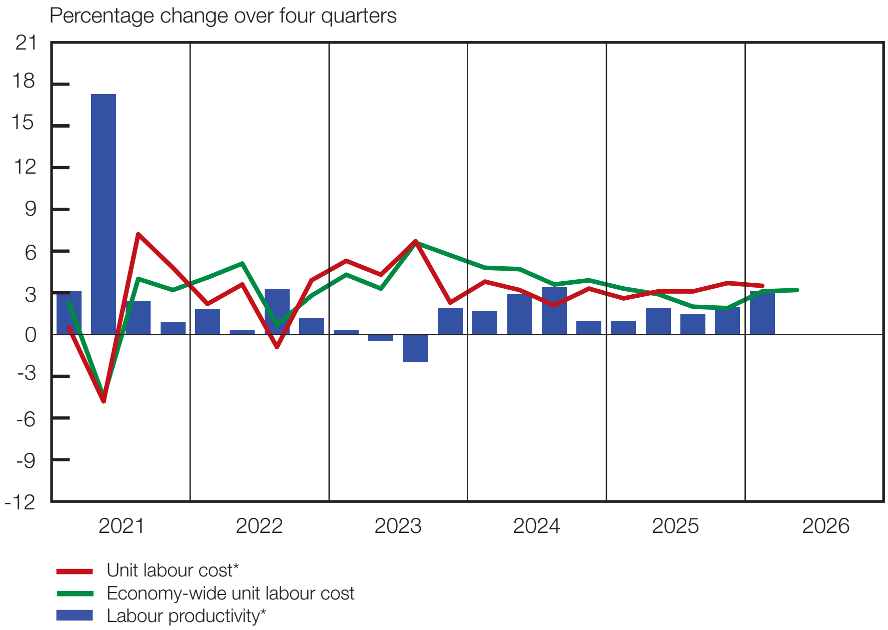
Sources: Andrew Levy Employment, Stats SA and SARB

Growth in nominal remuneration per public sector worker accelerated markedly from 6.7% in the fourth quarter of 2025 to 11.0% in the first quarter of 2026, while real remuneration growth more than doubled from 2.3% to 5.1%. The acceleration was broad-based across all public sector tiers, particularly at national departments as well as state-owned companies (SOCs) in the transport, storage and communication services sector. This likely reflected the effect of compositional changes in public sector employment, as headcount declined sharply over the quarter.

By contrast, *nominal remuneration growth per private sector worker* moderated slightly from 5.4% in the fourth quarter of 2025 to 5.3% in the first quarter of 2026, while real remuneration per worker decreased by 0.4% after increasing by 1.0% in the fourth quarter of 2025. Wage growth outcomes were mixed across the private subsectors, with year-on-year nominal remuneration growth per worker ranging from 3.0% in manufacturing to 8.5% in mining.

The *average wage settlement rate in collective bargaining agreements* decreased to 5.7% in the first half of 2026 from 5.9% in the corresponding period of 2025. Meanwhile, working days lost due to industrial action increased from 12 000 in the first half of 2025 to 26 000 in the corresponding period of 2026. Despite the increase, strike activity remained significantly lower than the most recent peak of 4.9 million working days lost in the fourth quarter of 2023.

Labour productivity and nominal unit labour cost



* Formal non-agricultural sector

Sources: Stats SA and SARB

Growth in labour productivity in the formal non-agricultural sector accelerated from 2.0% in the fourth quarter of 2025 to 3.0% in the first quarter of 2026. The acceleration reflected a larger year-on-year contraction in employment, while year-on-year growth in non-agricultural output accelerated. As such, the continued acceleration in labour productivity growth should be interpreted with caution, as it has largely reflected weaker labour absorption rather than a broad-based strengthening in productive capacity.

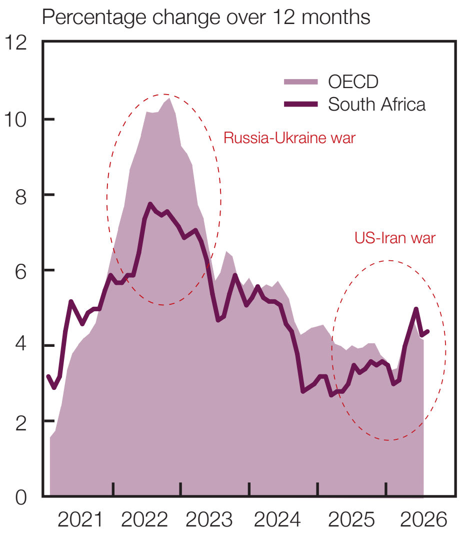
Growth in nominal unit labour cost (ULC) in the formal non-agricultural sector moderated slightly from 3.7% in the fourth quarter of 2025 to 3.6% in the first quarter of 2026, reflecting a slightly faster acceleration in year-on-year non-agricultural output growth than in total remuneration growth. Real ULC growth in the formal non-agricultural sector decreased further by 2.0% year on year in the first quarter, suggesting that productivity growth exceeded real remuneration growth. Growth in economy-wide ULC accelerated marginally from 3.1% in the first quarter of 2026 to 3.2% in the second quarter as growth in the compensation of employees decelerated more than growth in total output.

Prices[13]

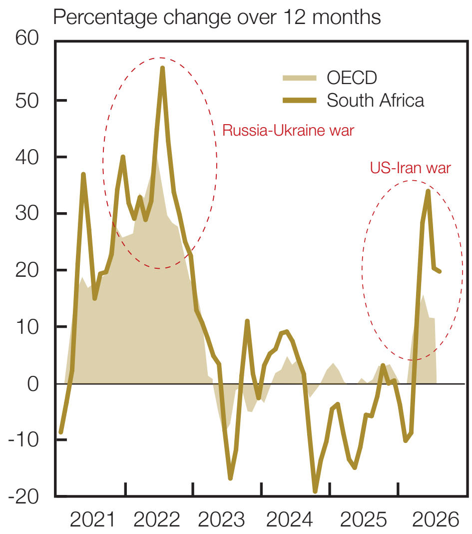
13 Unless stated to the contrary, all rates mentioned in this section reflect year-on-year changes.

The prolonged war in the Middle East has intensified global inflationary pressures as fuel price increases have become more widespread. Within the Organisation for Economic Co-operation and Development (OECD) countries, fuel prices reverted from deflation of 0.4% in January 2026 to inflation of 15.8% in May; inflation accelerated across 26 of the 37 OECD countries over this period before slowing to 11.6% in July amid ongoing volatility in global crude oil markets. The war-related surge in fuel and fertiliser prices filtered through to the domestic economy, adding upward pressure to producer and consumer prices during the first half of 2026. However, the stronger rand exchange rate partly mitigated the pass-through of higher international crude oil prices to the South African economy.

Headline consumer prices



Consumer fuel prices



Sources: OECD and Stats SA

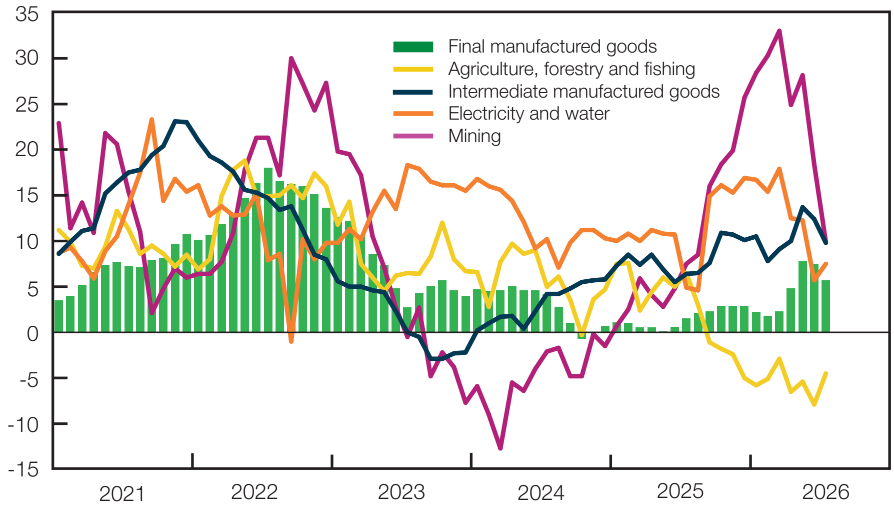
Producer price inflation for final manufactured goods accelerated significantly from 1.8% in February 2026 to 7.8% in May before moderating to 5.7% in July, broadly comparable to the rate last recorded in October 2023, which was associated with the unwinding of price pressures associated with the outbreak of the Russia-Ukraine war at the time. Headline producer price inflation has largely been driven by the Middle East war-related surge in the producer prices of coal and petroleum products, from -8.9% in February 2026 to 38.8% in June, with the sustained moderation in food products, beverages and tobacco prices not sufficient to offset the upward pressure from elevated fuel prices. More recently, producer prices for coal and petroleum products moderated to 24.4% in July 2026 alongside the decrease in domestic fuel prices.

Although *producer price inflation for intermediate manufactured goods* moderated somewhat in July 2026, it remained elevated at 9.8%. This mostly reflected movements in producer price inflation of chemicals, rubber and plastic products, which quickened substantially for a third consecutive month to 22.7% in June before moderating to 18.6% in July. In particular, the prices of basic and other chemicals reverted from deflation of 14.6% in February 2026 to inflation of 21.2% in July, largely reflecting the surge in fertiliser prices after the outbreak of the war in the Middle East. By contrast, producer price inflation for basic and fabricated metals decelerated from 25.2% in January 2026 to 5.9% in July, reflecting a significant moderation in price inflation for basic precious and non-ferrous metals from 41.4% to 7.8% over the same period.

The rate of deflation in *producer price inflation of agriculture, forestry and fishing products* accelerated from 2.9% in March 2026 to 4.5% in July, as price pressures eased across a broad range of agricultural products. The major contributor to the deflationary trend was the producer prices of crops and horticultural products, which were 12.8% lower in July 2026 than a year earlier. In addition, producer price inflation for live animals and animal products decelerated sharply from 21.3% in January 2026 to 0.7% in July, as the high base in especially beef prices created by the outbreak of foot-and-mouth disease a year earlier receded.

Producer prices

Percentage change over 12 months



Source: Stats SA

Producer price inflation for electricity and water decelerated from 17.9% in March 2026 to 7.5% in July. This mostly reflected the lower 2026/27 Eskom electricity tariff adjustment and base effects. Similarly, producer price inflation for water moderated from 11.0% in June 2026 to 8.3% in July.

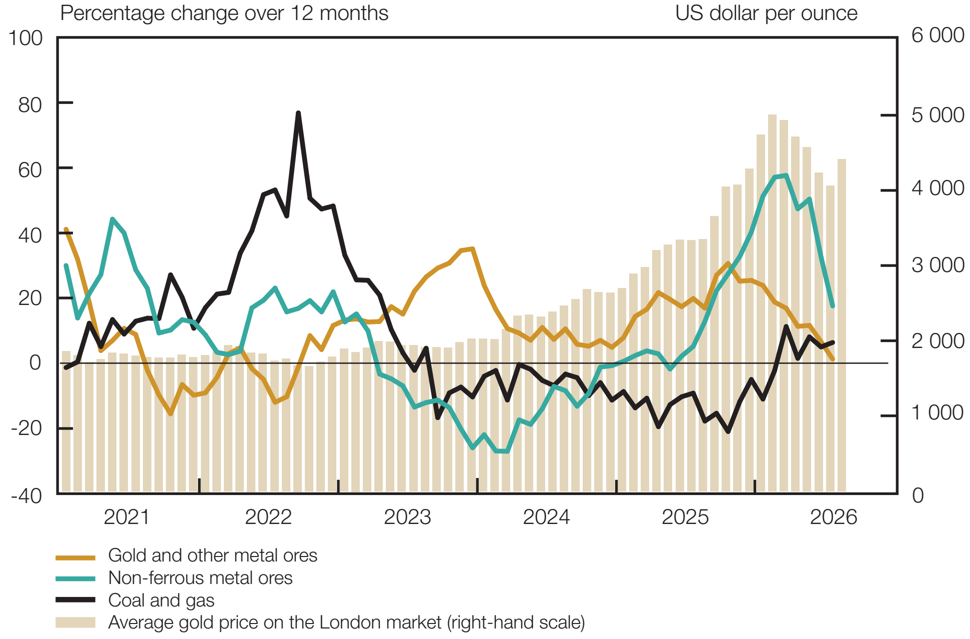
Producer price inflation

Percentage change over 12 months

	2026				
	Mar	Apr	May	Jun	Jul
Final manufactured goods	2.3	4.8	7.8	7.5	5.7
Intermediate manufactured goods	9.1	10.0	13.7	12.4	9.8
Electricity and water	17.9	12.5	12.3	5.5	7.5
Mining	33.0	24.9	28.1	18.4	9.9
Agriculture, forestry and fishing	-2.9	-6.5	-5.4	-7.9	-4.5

Source: Stats SA

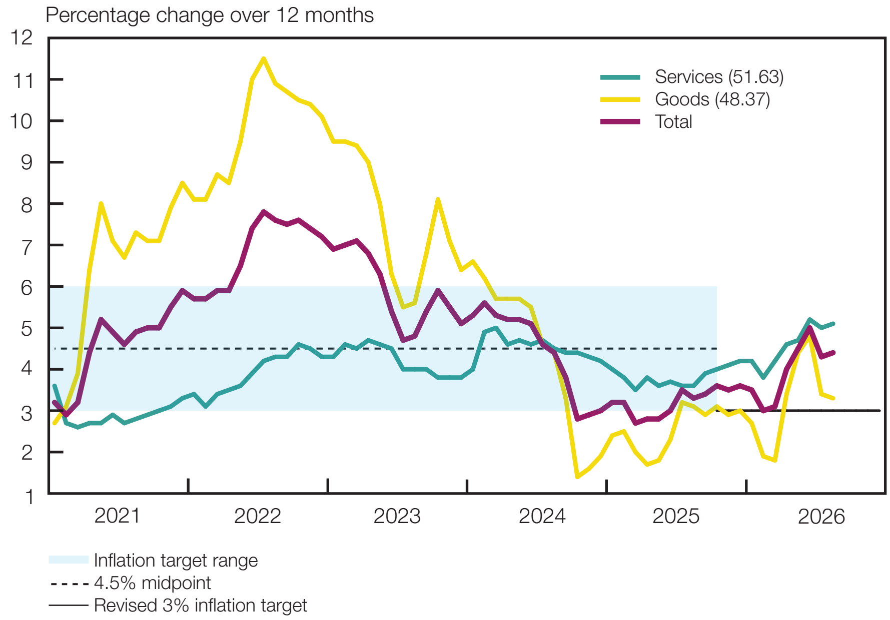
Mining producer prices



Sources: LSEG and Stats SA

Although still in double digits, *producer price inflation for mining products* decelerated markedly from 33.0% in March 2026 to 9.9% in July, reflecting a moderation in price inflation across three of the four main subcategories. Producer price inflation for non-ferrous metal ores slowed from 57.7% to 17.6% over the same period, as the average price of platinum declined from a record high of US$2 410 per troy ounce in January 2026 to US$1 620 per troy ounce in July. Similarly, producer price inflation for gold and other metal ores moderated from 23.9% in January 2026 to 1.3% in July – its lowest rate since September 2022 – as the average gold price fell from an all-time high of US$5 015 per ounce in February 2026 to US$4 070 per ounce in July. By contrast, producer price inflation for coal and gas fluctuated in line with the volatility in war-related energy prices, as it reverted from -11.0% in January 2026 to 8.1% in May before slowing to 6.4% in July.

Consumer price index



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

Source: Stats SA

Headline consumer price inflation accelerated from 3.0% in February 2026 to 5.0% in June before slowing to 4.4% in August – still above the revised 3% inflation target. Consistent with global inflation developments, the acceleration was largely driven by the ongoing war in the Middle East affecting energy-related prices, along with an acceleration in some services price categories.

Consumer price inflation

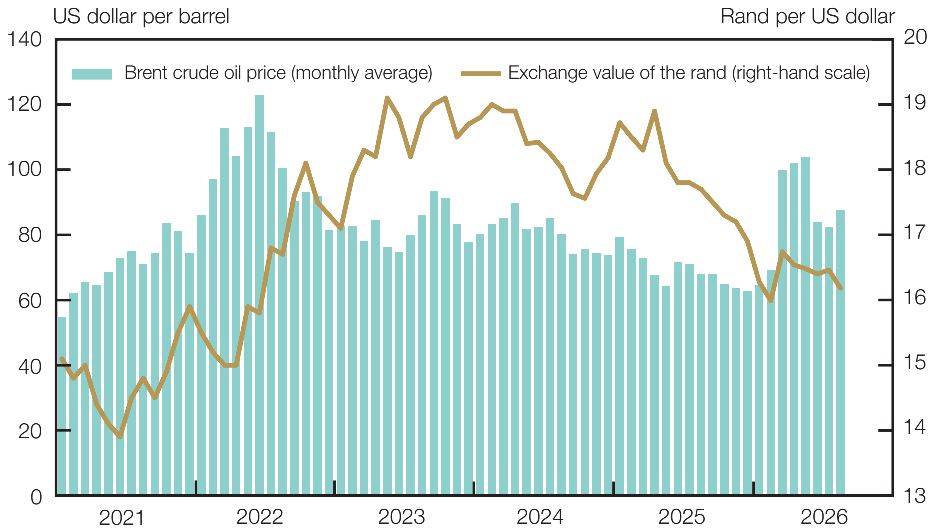
Percentage change over 12 months

	2026					
	Weight	Apr	May	Jun	Jul	Aug
Headline CPI	100.00	4.0	4.5	5.0	4.3	4.4
Headline CPI excluding food and non-alcoholic beverages, fuel and electricity	74.53	3.6	3.8	4.1	4.2	4.1
Goods	48.37	3.4	4.4	4.8	3.4	3.3
Non-durable	34.87	4.8	6.2	6.7	4.7	4.6
Semi-durable	5.84	0.5	0.8	0.8	0.6	0.4
Durable	7.66	-1.1	-1.4	-1.2	-0.6	-0.4
Services	51.63	4.6	4.7	5.2	5.0	5.1

Source: Stats SA

Consumer goods price inflation accelerated from 1.8% in March 2026 to 4.8% in June before slowing to 3.3% in August, primarily reflecting the movements in fuel prices which outweighed the softer food prices. Non-durable goods price inflation accounted for most of the acceleration in consumer goods prices, rising from 2.9% in March 2026 to 6.7% in June before moderating to 4.6% in August. By contrast, durable goods prices remained in deflation at 0.4% in August 2026, supported by the sustained influx of more cost-effective Asian vehicles and the stronger exchange rate of the rand over the past year. Similarly, semi-durable goods price inflation remained subdued at 0.4% in August 2026, as price increases in clothing and footwear as well as furnishings, household equipment and routine maintenance goods remained muted.

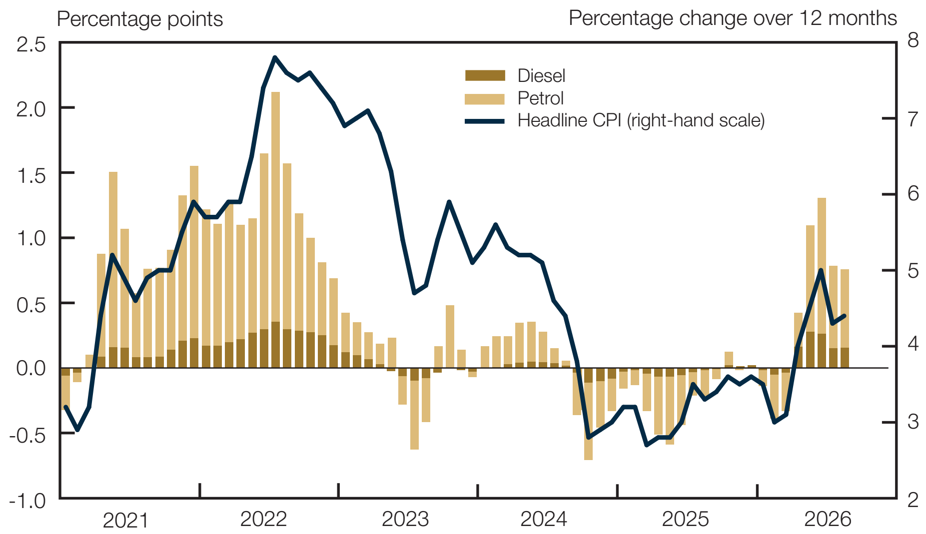
Brent crude oil price and exchange rate



Sources: LSEG, Stats SA and SARB

In line with the surge in global energy prices, domestic consumer fuel price inflation reverted sharply from -10.1% in February 2026 to 34.3% in June – its highest rate since September 2022 – before moderating to 20.0% in August. This reflected the sharp increase in international crude oil and refined petroleum product prices amid the ongoing war in the Middle East. The average monthly price of Brent crude oil increased from US$64.46 per barrel in January 2026 to US$103.90 per barrel in May – the highest monthly average since August 2022. Thereafter, the price of Brent crude oil declined to US$82.32 per barrel in July 2026 before increasing again to US$87.55 in August amid continued volatility in global oil markets. Consequently, domestic petrol price inflation quickened markedly to 31.7% in June 2026 before slowing to 18.4% in August, while domestic diesel price inflation moderated from a peak of 53.8% in May 2026 to 29.6% in August. Accordingly, the contribution of fuel price inflation to headline consumer price inflation rose from -0.1 percentage points in January 2026 (when headline was 3.5%) to 1.3 percentage points in June (when headline was 5.0%) before falling somewhat to 0.8 percentage points in August (when headline was 4.4%).

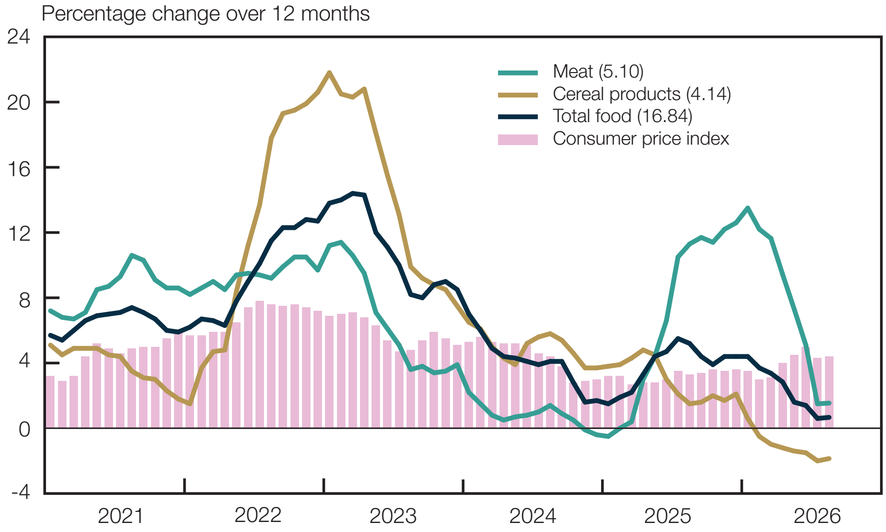
Contribution to headline consumer prices



Source: Stats SA

Consumer food price inflation eased from 4.4% in January 2026 to 0.7% in August, largely driven by movements in meat and cereal product prices – the two largest-weighted food price categories. Consumer meat price inflation slowed sharply from 13.5% in January 2026 to 1.5% in August, reflecting slower price increases across most meat categories. In particular, beef price inflation came down markedly from the foot-and-mouth disease-induced peak of 30.0% in September 2025 to -4.6% in August 2026, reflecting lower beef prices and base effects. Cereal product price inflation decelerated further to -1.9% in August, mainly reflecting lower domestic maize prices amid ample stock. In addition, the prices of fruits and nuts as well as vegetables decreased by 5.5% and 0.6% respectively in August 2026 compared to a year earlier.

Headline and consumer food prices



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

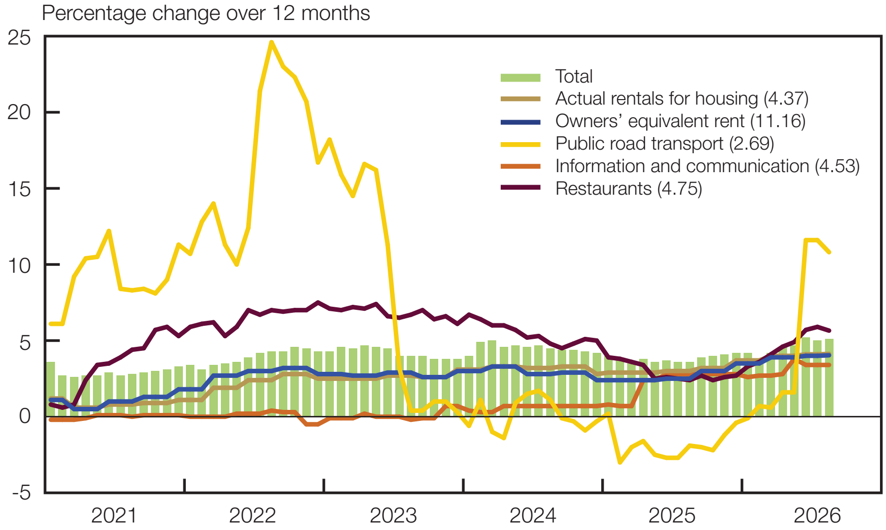
Source: Stats SA

Final manufactured producer price inflation for food products decelerated from 0.8% in January 2026 to 0.3% in July, mostly driven by the substantial year-on-year decreases of 3.4% and 6.9% respectively in the categories of meat and meat products as well as grain mill products, starch products and animal feeds. Similarly, producer price inflation for agricultural food products remained deflationary at -6.6% in August 2026. The rate of deflation in the prices of crops and horticultural products moderated from 23.8% in January 2026 to 12.8% in August while producer price inflation for agricultural live animals slowed due to a sharp deceleration in cattle price inflation from 17.7% to -5.7% over the same period.

The United States (US) dollar-denominated food price index of the United Nations (UN) Food and Agriculture Organization (FAO) increased by 1.9% month to month in August 2026, amid broad-based increases across the subcategories – driven by adverse weather conditions, geopolitical tensions and firm biofuel demand. However, the year-on-year rate of increase in the FAO food price index accelerated to 2.5% in August 2026. By contrast, the rand-denominated FAO food price index declined by 6.4% year on year in August 2026, reflecting the continued strength in the exchange value of the rand. Global food price inflation has tilted to the upside, with risks stemming from adverse weather conditions, including heat and drought conditions associated with El Niño as well as geopolitical and trade-related disruptions.

Consumer services price inflation accelerated from 3.8% in February 2026 to 5.2% in June before moderating slightly to 5.1% in August. Passenger transport services inflation surged from -0.8% in January 2026 to 12.5% in June, as road transport services price inflation quickened from -0.1% to 11.6% over the same period, reflecting higher passenger fares following the sharp increase in fuel prices. More recently, passenger transport services price inflation moderated to 11.6% in August 2026 alongside the brief respite in petrol prices. Additionally, housing and utility services price inflation firmed from 3.3% in August 2025 to 4.6% in August 2026. This mostly reflected higher price inflation for actual rentals for housing and owners' equivalent rent at 4.1% and 4.0% respectively. In addition, restaurants and accommodation services price inflation accelerated to 5.7% in August 2026 from 3.5% in January, largely due to the marked increase in the prices charged by full-service and takeaway restaurants, likely reflecting rising input costs, including the sharp increase in transport costs. Information and communication services price inflation edged up from 2.6% in January 2026 to 3.4% in July as the price inflation of mobile and Internet provision services accelerated to 4.1% and 3.5% respectively.

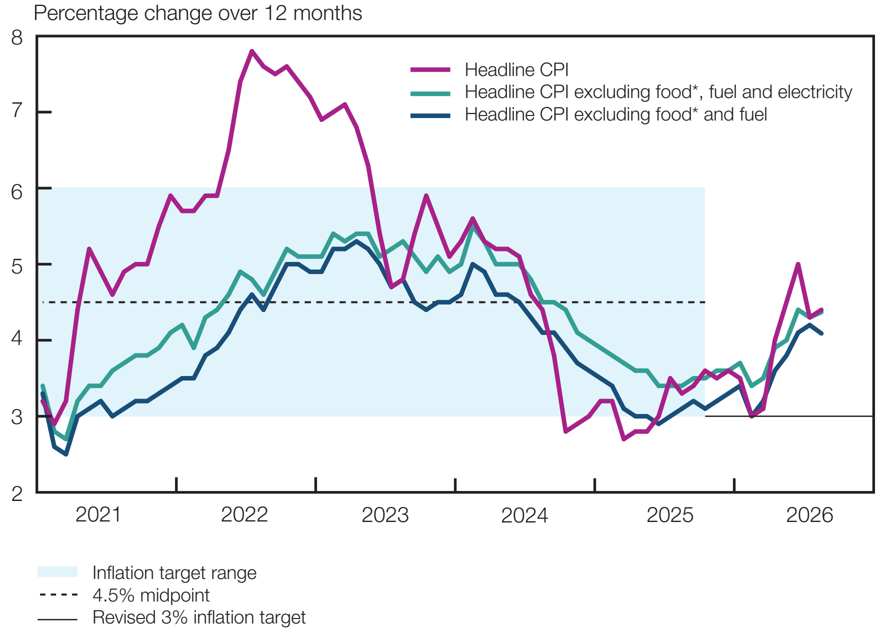
Selected consumer services prices



Source: Stats SA

Consistent with the acceleration in headline consumer price inflation, most measures of underlying inflation also picked up somewhat to above the revised 3% inflation target during the first half of 2026, driven mostly by higher services price inflation and, to a lesser extent, the lower rate of deflation in durable goods price inflation. Consumer price inflation excluding food, non-alcoholic beverages (NAB) and fuel accelerated from 3.4% in February 2026 to 4.4% in August. Similarly, the South African Reserve Bank's (SARB) preferred measure of core inflation, which also excludes electricity prices, accelerated from 3.0% to 4.1% over the same period, largely reflecting broader services price pressures.

Headline and underlying measures of consumer prices



* Food includes non-alcoholic beverages

Source: Stats SA

Administered price inflation accelerated significantly from 1.7% in February 2026 to 15.5% in June before slowing to 10.6% in August, reflecting the movements in fuel prices. Excluding fuel prices, administered price inflation slowed to 7.1% in August 2026 from 8.0% in June due to lower utility price inflation. When also excluding electricity prices, administered price inflation amounted to 6.0% in August 2026.

Headline consumer price inflation expectations

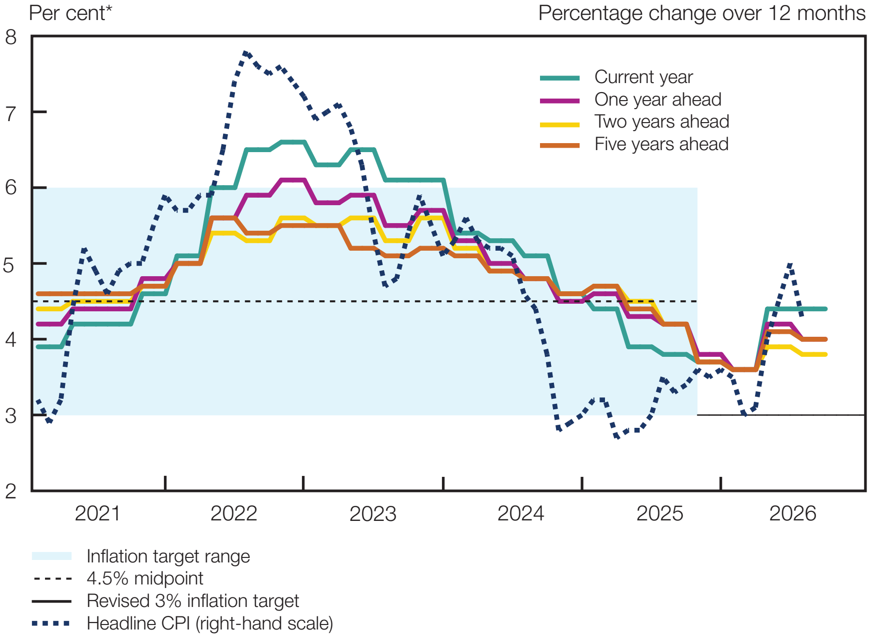
Per cent, as surveyed in the third quarter of 2026

Average expected inflation	Financial analysts	Business representatives	Trade union representatives	All surveyed participants
2026...	4.3	4.5	4.3	4.4
2027...	3.7	4.3	4.1	4.0
2028...	3.4	4.2	3.9	3.9
Five years ahead	3.5	4.2	4.3	4.0

Source: BER

According to the BER's *Inflation Expectations Survey* for the third quarter of 2026, all three respondent groups kept their average headline consumer price inflation expectations for the current year unchanged but revised them slightly downwards for the remainder of the forecast horizon compared to the previous survey. This occurred against the backdrop of ongoing geopolitical tensions in the Middle East and the subsequent volatility in Brent crude oil prices during the survey period. While expectations for headline consumer price inflation remained unchanged at 4.4% for 2026, those for 2027 and 2028 were revised downwards to 4.0% and 3.9% respectively. The lower inflation expectations were largely supported by the sustained strength of the exchange value of the rand, improved domestic economic growth prospects and more accommodative interest rates. Financial analysts remained the most optimistic, maintaining their inflation expectations at an average of 3.7% in 2027 and 3.4% in 2028. Trade union representatives lowered their inflation expectations the most, anticipating inflation of 4.1% in 2027, 3.9% in 2028 and 4.3% over the next five years. On average, the survey respondents expected inflation to moderate to 4.0% five years ahead.

Inflation expectations and headline consumer prices



* Annual average expectations measured quarterly

Sources: BER and Stats SA

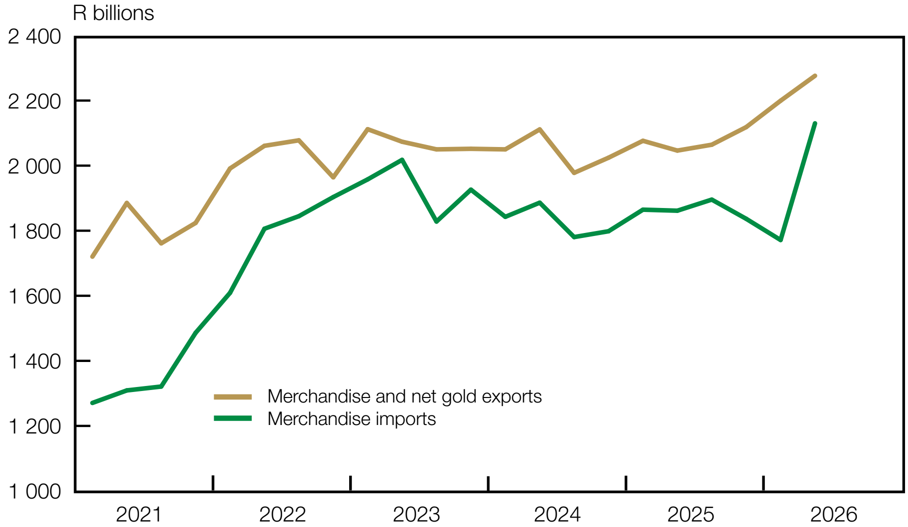
External economic accounts

Current account[14]

South Africa's trade surplus narrowed sharply from R429 billion in the first quarter of 2026 to R146 billion in the second quarter, as the value of merchandise imports increased much more than that of merchandise and net gold exports. The increase in the value of both imports and exports of goods reflected higher prices and volumes over this period.

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

Value of South Africa's exports and imports



Seasonally adjusted and annualised

Sources: Stats SA and SARB

The balance on the current account of the balance of payments switched to a deficit of R205 billion (2.6% of GDP) in the second quarter of 2026 from a surplus of R182 billion (2.3% of GDP) in the first quarter. This reflected a narrowing of the trade surplus, together with a larger deficit on the services, income and current transfer account.

Current account of the balance of payments

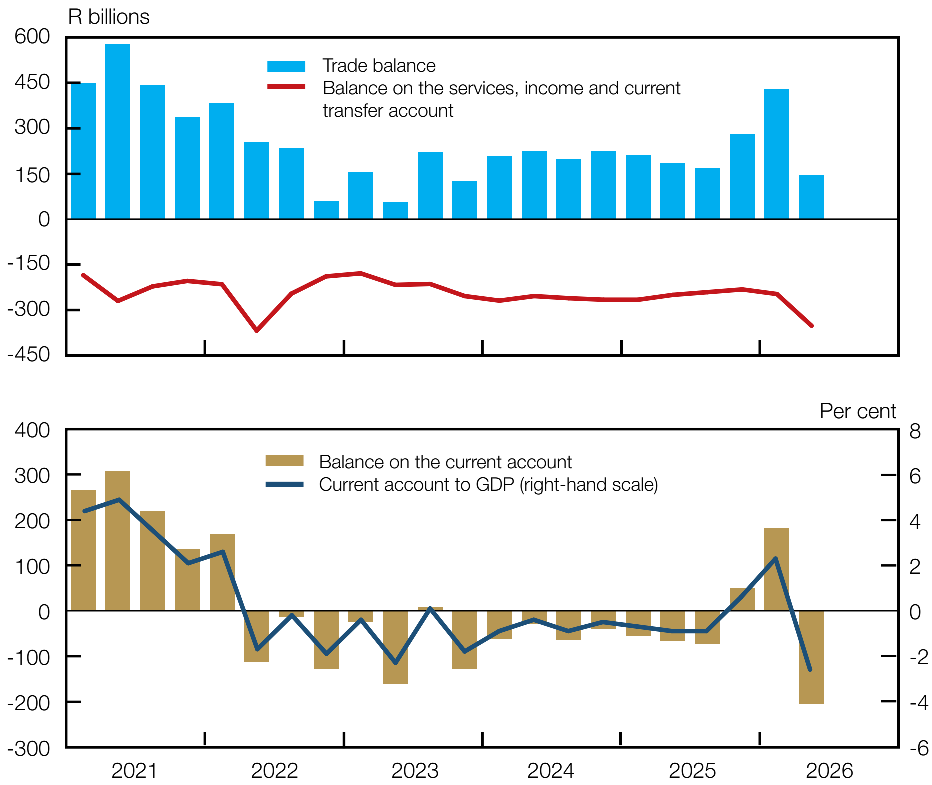
R billions, seasonally adjusted and annualised

	2025				2026	
	Q2	Q3	Q4	Year	Q1	Q2
Merchandise exports	1 870	1 917	1 927	1 906	2 046	2 044
Net gold exports	178	149	193	172	156	235
Merchandise imports	-1 863	-1 897	-1 838	-1 866	-1 773	-2 132
Trade balance	**185**	**169**	**282**	**212**	**429**	**146**
Net services, income and current transfer payments	-250	-241	-232	-247	-247	-352
Balance on current account	**-65**	**-72**	**50**	**-35**	**182**	**-205**
As a percentage of gross domestic product						
Trade balance	2.5	2.2	3.6	2.8	5.3	1.9
Services balance	-0.8	-0.9	-1.0	-0.9	-0.7	-0.8
Income balance	-2.2	-1.8	-1.6	-1.9	-1.9	-3.3
Current transfer balance	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4
Balance on current account	**-0.9**	**-0.9**	**0.6**	**-0.5**	**2.3**	**-2.6**

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

Sources: Stats SA and SARB

Current account of the balance of payments

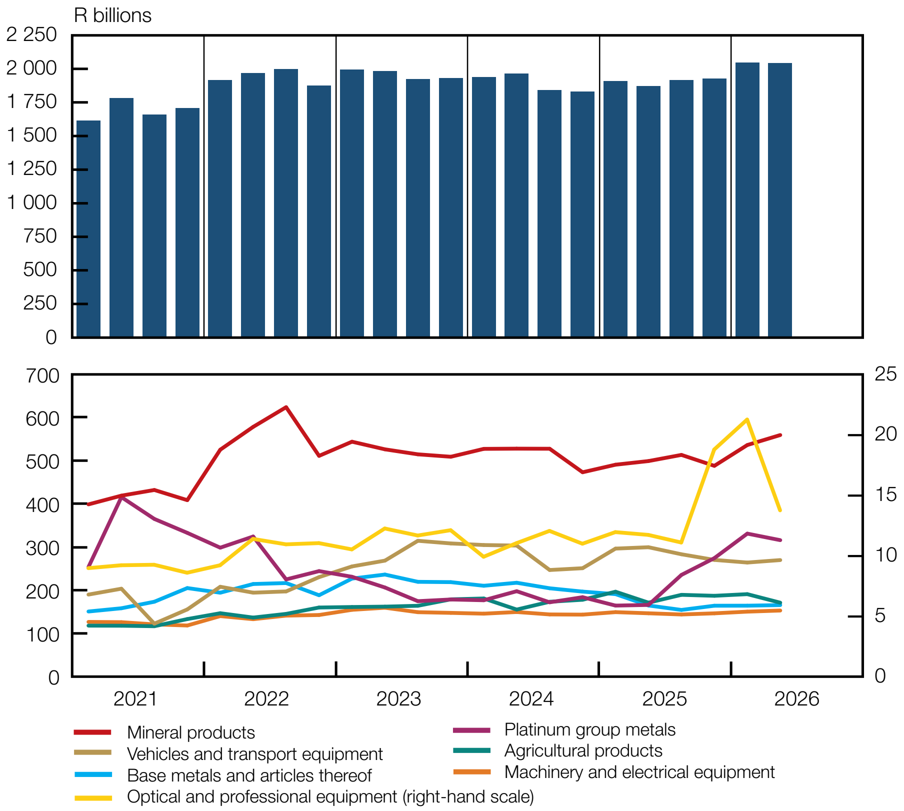


Seasonally adjusted and annualised

Sources: Stats SA and SARB

The value of merchandise exports decreased slightly by 0.1% in the second quarter of 2026, driven by a lower value of agricultural exports which outweighed increases in the export value of manufacturing and mining products. The decrease in the value of agricultural exports mainly reflected the lower export value of vegetable products – particularly wheat or meslin flour exports to Eswatini, Botswana and Namibia – as higher transport costs weighed on export volumes. This, together with the lower export value of animal or vegetable fats and oils as well as raw hides and skins, outweighed the higher value of exported live animals and animal products.

Value of merchandise exports*



* Excluding net gold exports
Seasonally adjusted and annualised
Sources: Stats SA and SARB

The higher value of manufacturing exports in the second quarter of 2026 mainly reflected increased exports of vehicles and transport equipment, chemical products, paper and paper products, textiles and textile articles as well as machinery and electrical equipment. The value of exported vehicles and transport equipment was boosted by increased exports of passenger and commercial vehicles. According to naamsa | The Automotive Business Council, the number of vehicles exported increased by 9.3% from 86 273 in the first quarter of 2026 to 94 258 (not seasonally adjusted or annualised) in the second quarter. By contrast, the value of exported optical and professional equipment declined notably over this period.

The value of mining exports increased marginally in the second quarter of 2026 as the higher export value of mineral products as well as base metals and articles thereof outweighed the lower exports of PGMs as well as pearls, precious and semi-precious stones. The higher value of mineral exports reflected increased exports of refined petroleum products, driven by higher realised rand prices of residual fuel oils, diesel and petrol, mostly destined for neighbouring countries. These increases outweighed the lower exports of iron ores and concentrates, zinc ores and concentrates as well as copper ores and concentrates. The value of copper ores and concentrates was weighed down by a decline in both export volumes and realised rand prices. The significant decline in the value of iron ore exports was mainly due to lower volumes of iron ores and concentrates produced following the annual maintenance shutdown on the Sishen-Saldanha iron ore export line in May 2026. The higher export value of base metals and articles thereof was partly attributable to increased exports of refined copper and articles of iron or steel, specifically scaffolding equipment. The decrease in the value of PGM exports reflected lower realised rand prices.

Box 1 Introducing the South African Reserve Bank's Index of Commodity Prices

International commodity prices are an important channel through which global economic developments are transmitted to the South African economy. Commodity exports account for close to 60% of South Africa's merchandise export earnings, making international commodity prices central to the country's terms of trade, mining profitability, corporate income tax receipts and the exchange value of the rand.[1]

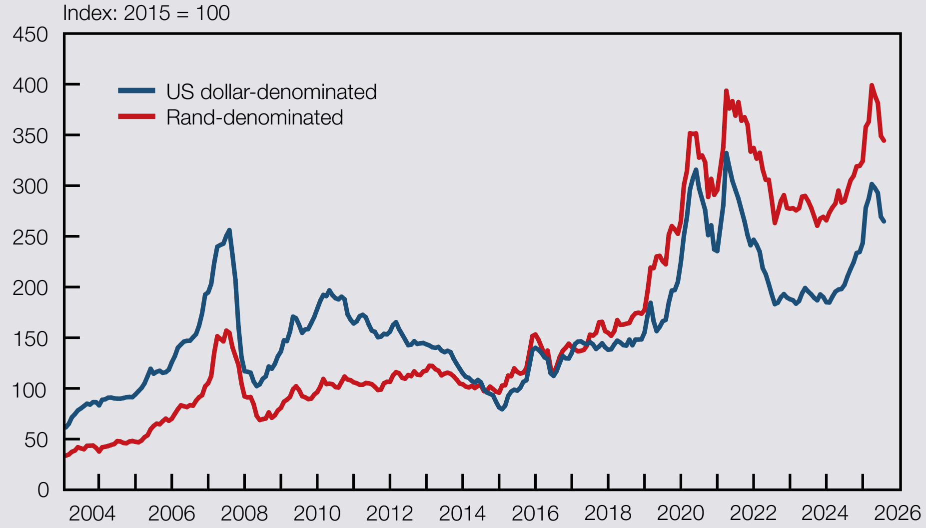
To monitor commodity price movements, the South African Reserve Bank (SARB) compiles the SARB Index of Commodity Prices (ICP). This is a monthly index that summarises price movements in 21 of South Africa's principal export commodities, weighted according to the export value of each commodity. Although the ICP is expressed in United States (US) dollar terms, a rand-denominated variant and auxiliary series excluding gold and platinum group metals (PGMs) are also compiled.

Within the SARB, the ICP informs the Quarterly Projection Model, is included as a component series of the composite leading business cycle indicator, and is utilised in the analysis of the balance of payments.

The ICP is available from January 1975 and will be published monthly on the SARB's website from October 2026.

Notably, Statistics South Africa's unit value indices remain an important official measure of changes in the average unit values of South Africa's traded goods, while the SARB ICP focuses more specifically on international price movements in South Africa's principal export commodities. The two measures are therefore complementary rather than substitutes, as they differ in coverage, weighting, classification and currency denomination.

The SARB Index of Commodity Prices

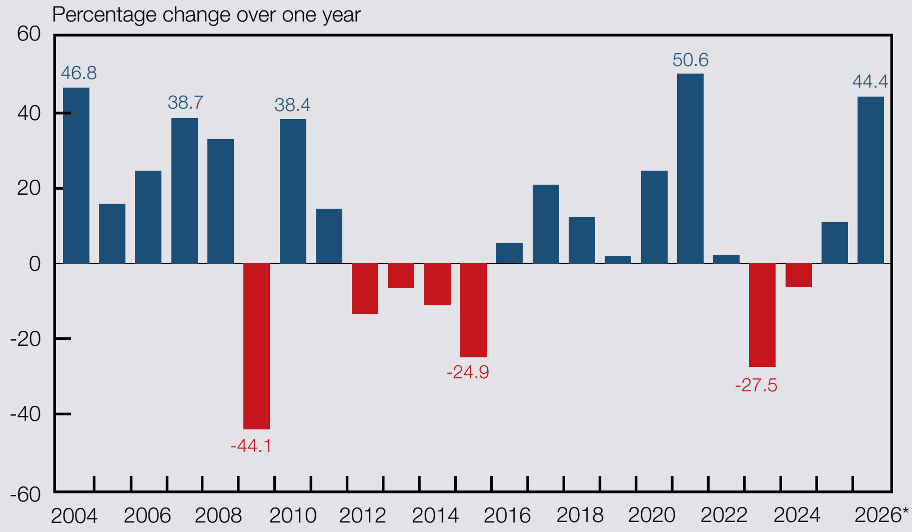


Sources: World Gold Council and SARB

The SARB ICP captures the cyclical nature of commodity price movements which impacts on the South African economy. Extreme movements in commodity prices have coincided with major global developments, including the strong and synchronised commodity price boom from 2005 to 2007 before the global financial crisis (GFC), the post-GFC collapse in 2009, the rebound in 2010, the post-pandemic super-cycle in 2021 as well as the unwinding of the post-pandemic boom in 2023. The rise in international commodity prices during 2025 and 2026 has not been very synchronised, driven primarily by precious metal prices, while the prices of most industrial commodities have not increased much.

1 H de Nobrega, J Coetsee, M G Ferreira and R Walter, 'Updating the SARB Index of Commodity Prices', *SARB Occasional Bulletin of Economic Notes* No. OBEN/24/01, 2024.

Annual average percentage change in the US dollar-denominated SARB ICP



* The average of the first seven months of 2026 compared with the average of the first seven months of 2025
Source: SARB

The ICP currently comprises a basket of 21 commodities, selected according to their share in South Africa's commodity export earnings and the availability of consistent monthly price data. The 10 largest commodities currently account for approximately 81% of the total weight in the ICP. The basket includes precious metals and PGMs (gold, diamonds, platinum, palladium, rhodium, iridium and ruthenium), ferrous metals (iron ore, steel, ferrochrome, chrome ore and manganese ore), base metals (aluminium, copper and nickel), energy commodities (Brent crude oil and thermal coal) and agricultural commodities (maize, sugar, wool and beef).

Composition and weights of the SARB ICP

Commodity	2024 weight (per cent)	2019 weight (per cent)
Gold	14.70	10.69
Coal	11.24	11.01
Iron ore	11.20	14.13
Chrome ore	8.35	4.42
Crude oil	7.48	9.33
Platinum	7.33	7.91
Chromium (ferrochrome)	6.85	6.38
Manganese ore	5.37	7.37
Palladium	4.42	6.40
Rhodium	4.11	3.76
Aluminium	3.59	3.55
Steel	3.45	5.00
Diamonds	3.03	3.73
Copper	2.14	1.81
Maize	1.56	0.65
Sugar	1.11	1.14
Iridium	1.04	0.43
Ruthenium	1.04	0.43
Nickel	1.00	0.73
Wool	0.61	0.85
Beef	0.38	0.28
Total	100.00	100.00

Sources: SARS and SARB

The SARB ICP is compiled using the Laspeyres price index methodology, where the composition of the commodity basket is fixed to a chosen base year, according to the formula below:

$$ICPt = [\sum(p\{i,t\} \times q\{i,0\}) / \sum(p\{i,0\} \times q\{i,0\})] \times 100$$

where

p{i,t} is the current price of commodity i;

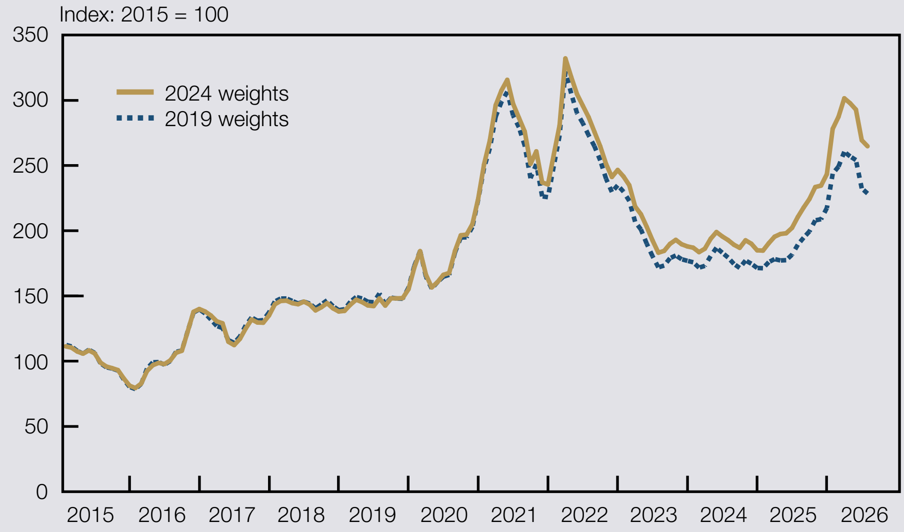
p{i,0} is the base-period price; and

q{i,0} is the base-period export quantity proxy.

Fixing the weights to a specific base period ensures that movements in the index reflect changes in price rather than shifts in export composition, which makes the ICP useful for macroeconomic analysis as well as forecasting.[2]

During the most recent review of the ICP in 2026, the export weights were updated from a 2019 base to a 2024 base to better reflect the current structure of South Africa's commodity exports. Under the revised weights, gold became the largest-weighted commodity, while chrome ore, iridium, ruthenium and maize also gained in relative importance. The surge in the US dollar price of gold since early 2024 and its higher weight resulted in the revised ICP rising more than the previous ICP in recent years.

The SARB ICP under the 2024 and 2019 weighting systems



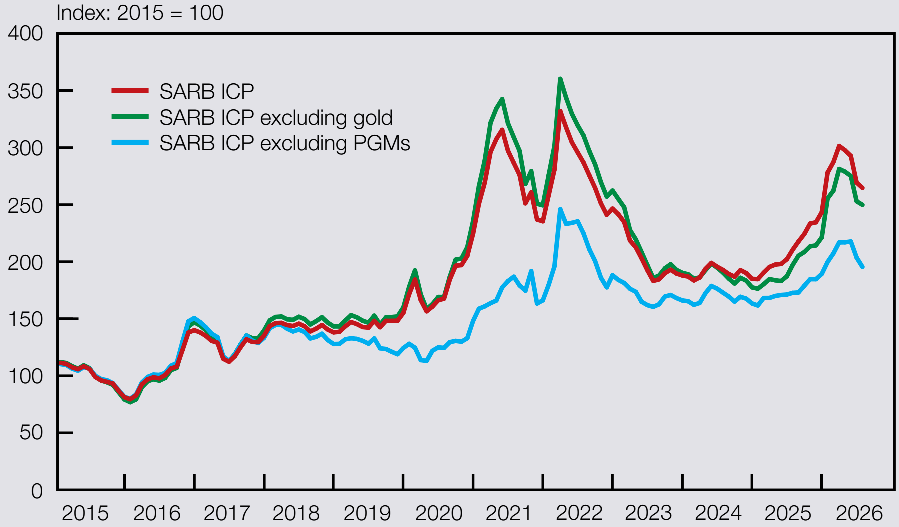
Source: SARB

The SARB ICP is not intended to forecast commodity prices; it is intended to provide a clear summary of price developments in South Africa's export commodity basket. In addition, the auxiliary series assist in differentiating the contributions of gold and PGMs within the export commodity price basket. These auxiliary series show the important role that PGM prices played in the post-pandemic surge in commodity prices and again over the past two years.

From October 2026, the SARB will enhance its statistical offering and make the headline US dollar-denominated SARB ICP, the ICP excluding gold, the ICP excluding PGMs as well as the rand-denominated ICP publicly available on the SARB's website through a monthly statistical release, accompanied by a short data commentary.

2 H de Nobrega op. cit.

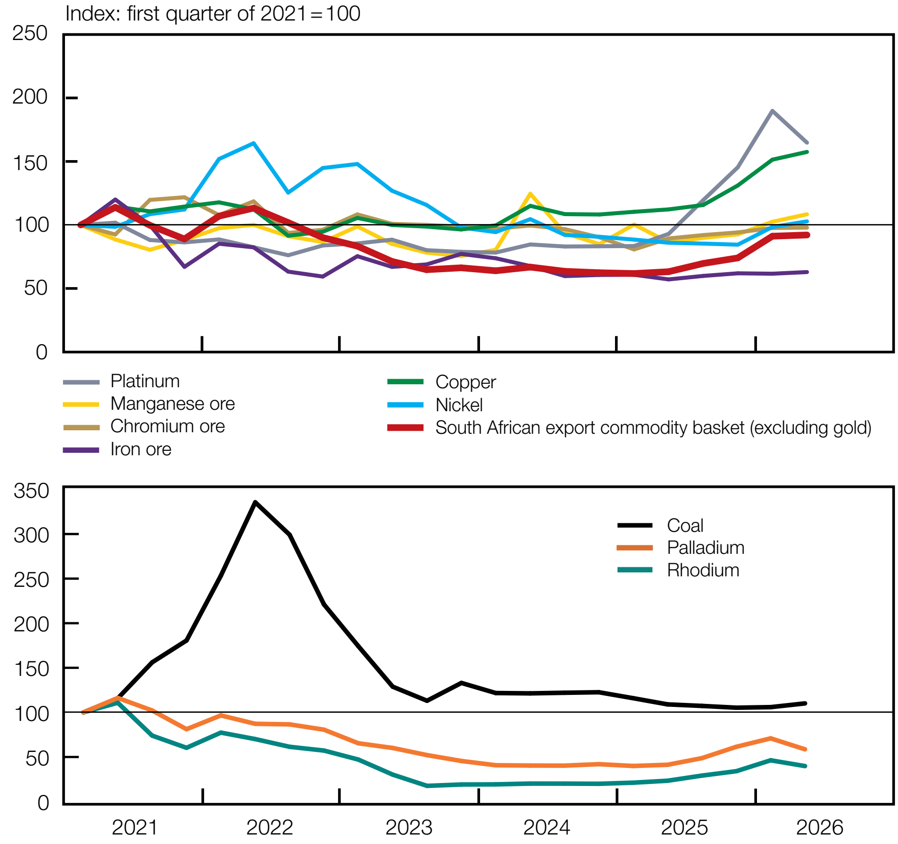
The US dollar-denominated SARB ICP and auxiliary series



Source: SARB

The US dollar price of a basket of domestically produced non-gold export commodities increased further by 1.0% in the second quarter of 2026, notably slower than the 23.1% increase recorded in the first quarter. This reflected higher prices of manganese ore, nickel, copper, chromium ore and coal. The increase in nickel prices largely reflected higher production costs and supply constraints associated with increased sulphur-related input costs and Indonesian ore supply restrictions. The price of copper continued its upward trend, underpinned by a combination of sustained robust demand for artificial intelligence (AI) infrastructure and persistent supply constraints at major mines. Chromium ore prices increased amid strong demand from the stainless-steel sector and improved industrial activity, while coal prices were supported by firmer demand from power generation, partly due to higher natural gas prices that encouraged fuel switching from gas to coal. By contrast, the prices of rhodium, palladium and platinum declined noticeably in the second quarter of 2026. The lower rhodium and palladium prices were partly attributable to weaker demand from the global automotive industry and the growing market penetration of electric vehicles, while platinum prices were weighed down by weaker automotive and investment demand.

Selected South African export commodity prices in US dollar*



* Quarterly averages
Sources: Afriforesight, World Bank and SARB

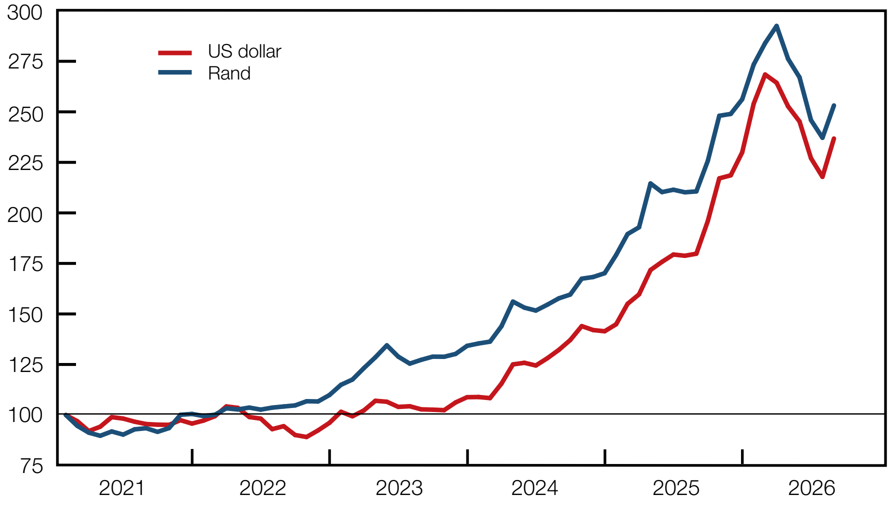
The rand price of merchandise exports increased by 1.1% in the second quarter of 2026 while the volume of merchandise exports decreased by 1.2%, weighed down by lower volumes of agricultural and manufacturing exports.

After reaching a record high of US$4 870 per fine ounce in the first quarter of 2026, the average US dollar price of gold on the London market declined by 7.3% to US$4 515 per fine ounce in the second quarter. Despite continued gold purchases by central banks, the lower gold price reflected a stronger US dollar, a temporary easing in geopolitical tensions and expectations that US interest rates would remain elevated for longer, among other factors. The average monthly US dollar price of gold increased from US$4 070 per fine ounce in July 2026 to US$4 424 per fine ounce in August supported by, among other factors, strong investment demand amid ongoing geopolitical tensions, and a weaker US dollar.

In rand terms, the average realised price of gold declined by 4.9% in the second quarter of 2026 as the depreciation in the exchange value of the rand against the US dollar was less pronounced than the decline in the US dollar gold price. Although the average realised rand price of net gold exports declined, the significant increase in the physical quantity of net gold exports, supported by increased local production and stronger global demand for gold, more than offset the lower price, resulting in a 50.8% increase in the value of net gold exports.

International price of gold

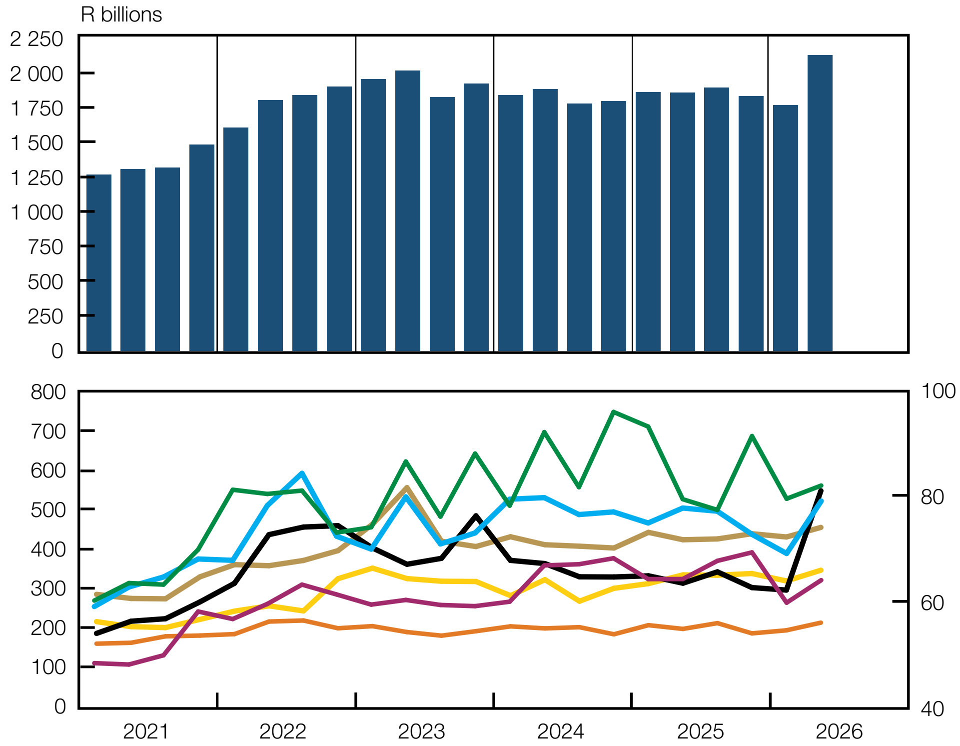
Index: January 2021 = 100



Source: LSEG

Following declines in the preceding two quarters, the value of merchandise imports increased significantly by 20.3% in the second quarter of 2026 as imports of mining, manufacturing and agricultural products increased. The higher value of imported manufacturing products was broad-based across the subcategories, with notable increases recorded in the imports of vehicles and transport equipment, machinery and electrical equipment as well as chemical products. The higher import value of vehicles and transport equipment was largely driven by increased imports of passenger vehicles from China, while that of machinery and electrical equipment was boosted by higher imports of computers and telephone sets. The increase in the import value of chemical products mainly reflected higher imports of mineral and chemical fertilisers, largely reflecting the sharp war-induced increase in fertiliser prices. The higher value of agricultural imports in the second quarter of 2026 reflected increases in the imports of vegetable products, animal or vegetable fats and oils as well as live animals and animal products.

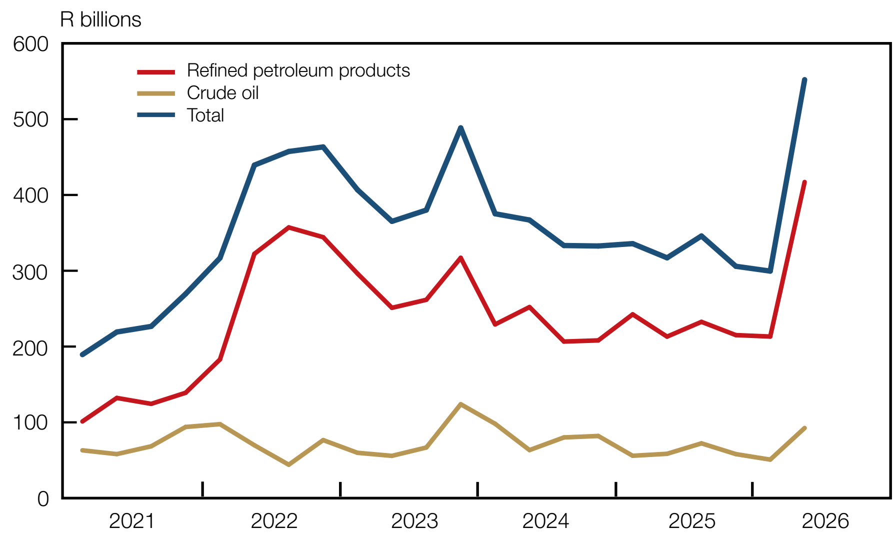
Value of merchandise imports



Seasonally adjusted and annualised
Sources: Stats SA and SARB

The value of mining imports increased noticeably, driven by increases in the imports of mineral products, base metals and articles thereof as well as pearls, precious and semi-precious stones. The value of mineral imports rose significantly, driven by higher imports of especially refined petroleum products and, to a lesser extent, crude oil.

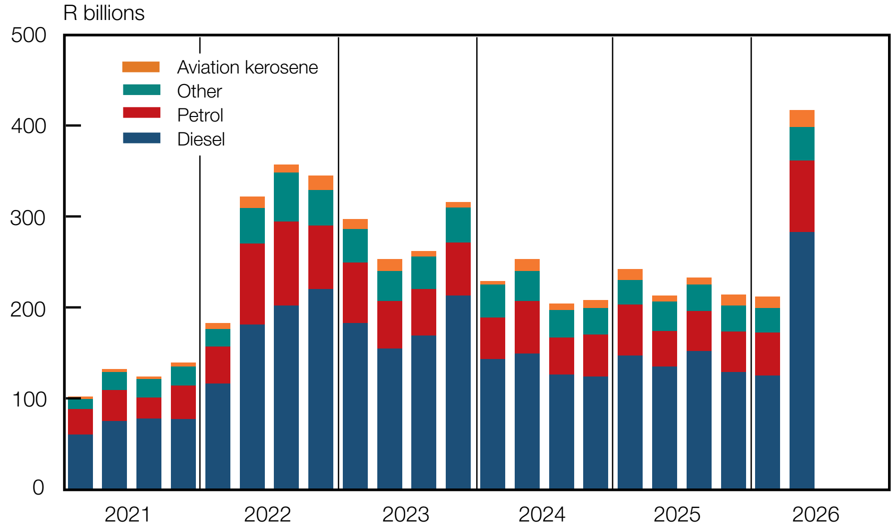
Value of mineral imports



Seasonally adjusted and annualised
Sources: Stats SA and SARB

The value of imported refined petroleum products increased significantly in the second quarter of 2026, reflecting higher imports of diesel, petrol and aviation kerosene amid the sharp increase in global fuel prices and heightened supply concerns. The increase in diesel imports was largely driven by the higher average realised rand price alongside larger physical quantities imported, particularly from the US and India.

Value of imported refined petroleum products

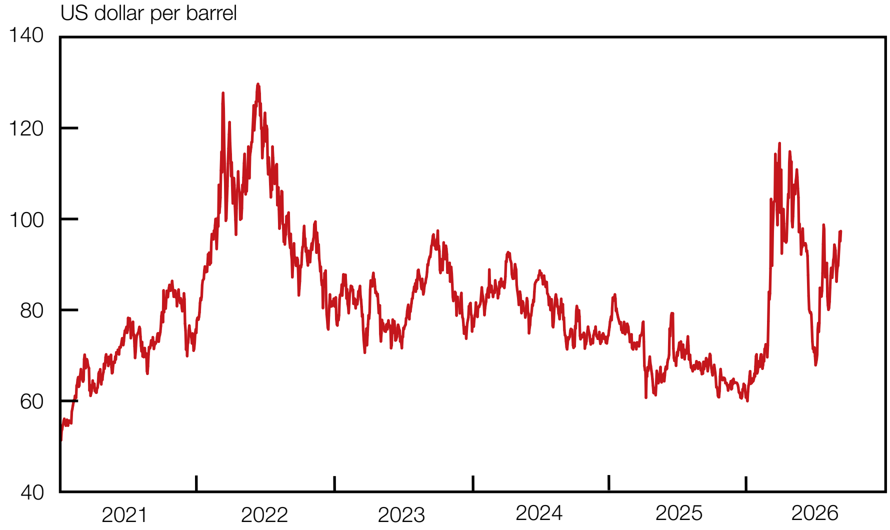


Seasonally adjusted and annualised
Sources: Stats SA and SARB

The value of crude oil imports increased significantly by 82.1% in the second quarter of 2026, largely due to the sharp increase of 79.3% in the average realised rand price, from R1 178 per barrel in the first quarter of 2026 to R2 111 per barrel in the second quarter, coupled with a modest 1.6% rise in the physical quantity imported. The higher average realised rand price reflected heightened supply concerns related to the ongoing war in the Middle East. Imports from Nigeria – a traditional source of crude oil for South Africa in the African region – increased significantly and accounted for 69.6% of the total value of imported crude oil in the second quarter of 2026. The re-emergence of Algeria, Côte d'Ivoire and Brazil as supplier countries also contributed to the increase, with these countries collectively accounting for the remaining 30.4% of crude oil imports.

The quarterly average US dollar spot price of Brent crude oil rose by 24.7% from US$77.45 per barrel in the first quarter of 2026 to US$96.61 per barrel in the second quarter, driven by heightened supply concerns related to the ongoing war in the Middle East and the associated blockade of the Strait of Hormuz. However, on a monthly average basis, the price declined sharply from US$103.90 per barrel in May 2026 to US$84.01 per barrel in June following the ceasefire agreement reached between the US and Iran in mid-June, which provided for a 60-day truce and eased concerns about potential supply disruptions in the Strait of Hormuz. Unfortunately, the ceasefire agreement collapsed in early July, which exerted renewed upward pressure on crude oil prices later in the month. Despite this, the monthly average US dollar spot price of Brent crude oil declined further to US$82.32 per barrel in July 2026 and subsequently increased to US$87.55 per barrel in August.

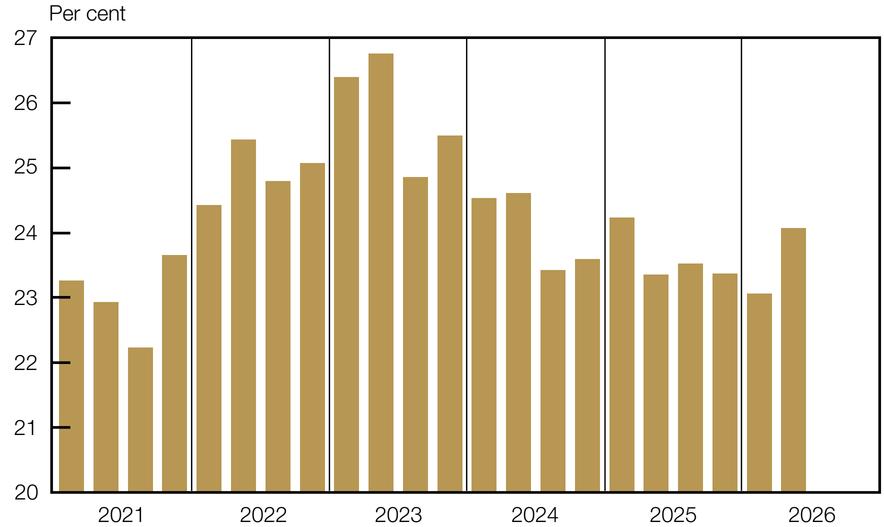
Brent crude oil price



Source: LSEG

The rand price of merchandise imports increased significantly by 14.2% in the second quarter of 2026, mainly reflecting the sharp increase in the realised rand prices of crude oil and refined petroleum imports. At the same time, the volume of merchandise imports increased by 5.3% in the second quarter of 2026 as manufacturing and mining import volumes increased. Consequently, the import penetration ratio (i.e. real merchandise imports as a ratio of real GDE) increased from 23.0% in the first quarter of 2026 to 24.1% in the second quarter.

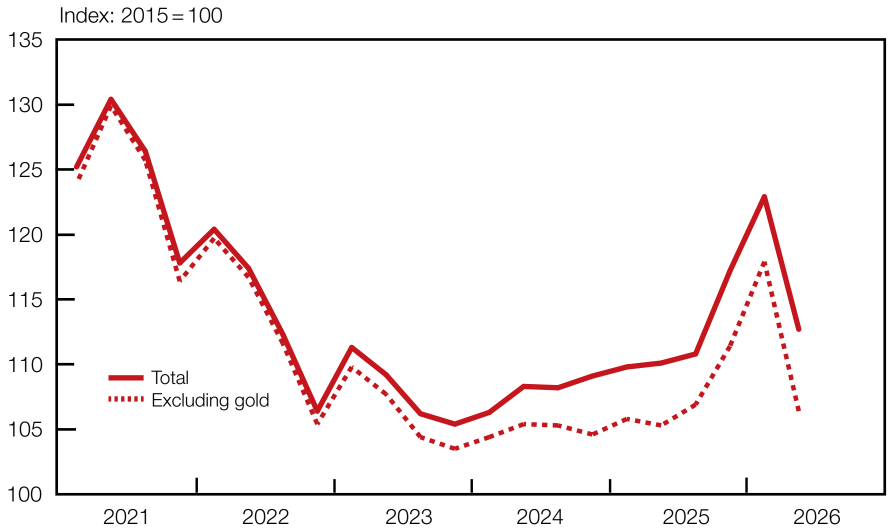
Import penetration ratio



Sources: Stats SA and SARB

South Africa's terms of trade (including and excluding gold) deteriorated in the second quarter of 2026 as the rand price of imported goods and services increased more than that of exports. Notably, the gap between the terms of trade including and excluding gold has been widening from the first quarter of 2023 as the international US dollar price of gold per fine ounce more than doubled during this period.

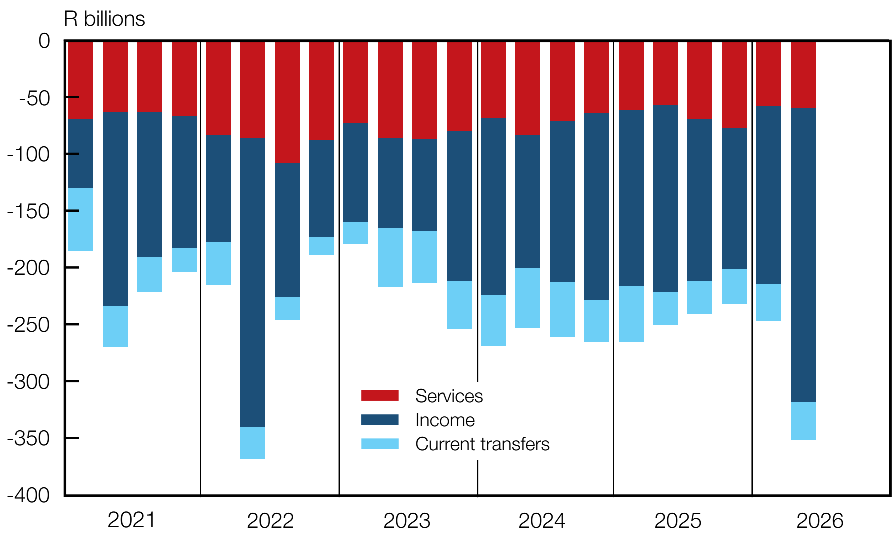
Terms of trade



Sources: Stats SA and SARB

The shortfall on the services, income and current transfer account widened notably from R247 billion in the first quarter of 2026 to R352 billion in the second quarter, reflecting larger deficits in all three sub-accounts. As a percentage of GDP, the deficit on the services, income and current transfer account widened from 3.1% in the first quarter of 2026 to 4.5% in the second quarter.

Net services, income and current transfer payments



Seasonally adjusted and annualised

Sources: Stats SA and SARB

The deficit on the services account widened in the second quarter of 2026 as gross services payments increased more than gross services receipts. The increase in gross services payments largely stemmed from higher transportation costs, reflecting increased merchandise imports and high international fuel prices amid the war in the Middle East, which raised shipping and international air ticket costs in the second quarter of 2026. As a percentage of GDP, the deficit on the services account increased from 0.7% in the first quarter of 2026 to 0.8% in the second quarter.

The deficit on the income account widened significantly further in the second quarter of 2026 as gross income receipts decreased sharply while gross income payments increased for a third consecutive quarter. Gross dividend receipts decreased by 41.3% in the second quarter of 2026 while gross dividend payments increased by 4.7%. Gross interest payments increased by 11.8%, reflecting the inception of the semi-annual coupon repayments on the two foreign currency-denominated bonds issued in December 2025, among other factors. The deficit on the income account as a percentage of GDP increased from 1.9% in the first quarter of 2026 to 3.3% in the second quarter.

Net current transfer payments increased in the second quarter of 2026 as gross current transfer payments increased more than gross current transfer receipts. The increase in current transfer payments was attributable to higher payments to the Southern African Customs Union (SACU) at the start of the 2026/27 fiscal year. However, net current transfer payments as a percentage of GDP remained unchanged at 0.4% in the second quarter of 2026.

Box 2 Changes to South Africa's International Transactions Reporting System for the compilation of balance of payments statistics

The International Transactions Reporting System (ITRS) is part of a broader institutional data collection framework used by many countries for the compilation of balance of payments (BoP) statistics, obtaining data from banks at the level of individual transactions between residents and non-residents. These frameworks initially emerged as by-products of foreign exchange control regulations, many of which have since been eased or lifted completely.

South Africa's ITRS, known as the FinSurv Reporting System (FRS V.1), was first established in 2001. It is administered by the Financial Surveillance Department (FinSurv) of the South African Reserve Bank (SARB). After evolving through FRS V.2 in 2004, the system was redesigned in 2013 (FRS V.3) when selected reporting categories were further disaggregated to align with the International Monetary Fund's (IMF) sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*.[1] Effective from 11 August 2026, the SARB introduced new BoP reporting codes, including codes for all categories and subcategories.

South Africa's exchange control regulations[2] require the mandatory reporting to the SARB of all cross-border transactions above R0.01, with no upper threshold. The reporting entities that are licensed to facilitate the cross-border movement of funds on behalf of their clients must report all the details of these transactions to the SARB, together with the required supplementary documentation, within two calendar days.

Among the mandatory variables reported on are the non-resident counterparty details, the corresponding partner country, the value of the transaction and the purpose of the funds, as reflected in the category code, also known as the BoP code. These codes are standardised reference numbers used by banks to report cross-border transactions and by central banks to classify and monitor these[3] transactions.[4] The codes explain the type of transaction for which the funds were transferred; for example, BoP code *28700 – Legal services* is used to report transactions related to the provision or acquisition of legal services to and from non-residents.

Main BoP code groups

BoP codes	Transaction type
100s	Transactions relating to trade in merchandise
200s	Transactions relating to trade in services
300s	Transactions relating to income and yields on financial assets
400s	Transactions relating to transfers of a current nature
500s	Transactions relating to transfers of a capital nature
600s	Transactions relating to financial investments/disinvestments and prudential investments
700s	Transactions relating to derivatives
800s	Transactions relating to loans and miscellaneous payments

1 Available from the BPM6.
2 *See* Exchange Control Regulations, 1961.
3 See the table below with the eight main BoP code groups.
4 These cross-border transactions pertain to the BoP statistics published on pages S–86, S–87 and S–92 to S–95 in this edition of the *Quarterly Bulletin*.

The FRS V.3 system seamlessly integrates with the reporting entities' reporting modules, allowing them to securely report transaction data files to the SARB. With over two billion individual transactions reported since 2013, the system provides a rich supplementary data source for the compilation of various sub-accounts of the BoP. This data is used to fill data gaps, to compare transactions against other data sources, to identify potential respondents for sample surveys and to identify major trading-partner countries.

The use of ITRS data has informed, among other things, regional initiatives to improve the quality and comparability of BoP statistics across the Southern African Development Community (SADC) member states. The SADC Committee of Central Bank Governors, at its meeting held in Maseru, Lesotho, in September 2018, agreed to the implementation of a harmonised BoP reporting system for the region, with the aim that such a reporting system would facilitate the real-time gross settlement of cross-border transactions as well as boost intra-regional trade and investment. To give effect to this decision, the SADC Harmonised BoP Codes Project was established. The project aimed to create, and has largely succeeded in creating, one set of BoP reporting codes for the region, thus eliminating the delays and costs associated with determining the purpose of funds for all the transaction flows between SADC member states. Another goal of the project was to enforce the reporting of the purpose of funds on all Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment messages for payments flowing into the SADC region, thereby reducing the misclassification of transactions reported to the regulator.

Through various consultations within SADC, the BoP reporting codes were revised to better meet the region's needs, while also incorporating new categories aimed at closing existing data gaps and meeting new data needs arising from the recently released IMF *Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)*.

The expanded and more granular breakdown of reported transactions is expected to enhance the SARB's ability to identify specific types of flows, improve the estimation of some components of the BoP statistics from ITRS data, and enable a more detailed analysis of cross-border activities. In addition, the implementation of the harmonised codes is expected to enhance the quality and comparability of BoP statistics across the SADC region. South Africa's historically published BoP statistics will not be impacted by the implementation of the new harmonised BoP codes.

Financial account

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched to an inflow of R1.9 billion in the second quarter of 2026 from an outflow of R23.1 billion in the first quarter. On a net basis, direct investment, other investment and reserve assets recorded inflows, while portfolio investment and financial derivatives recorded outflows. As a percentage of GDP, net financial account flows switched to an inflow of 0.1% in the second quarter of 2026 from an outflow of 1.2% in the first quarter.

Net financial transactions

R billions

	2025				2026	
	Q2	Q3	Q4	Year	Q1	Q2
Change in liabilities						
Direct investment	-73.5	-21.0	41.3	-41.4	20.3	49.8
Portfolio investment	69.4	40.7	2.8	59.2	9.0	-9.0
Financial derivatives	-43.1	-39.0	-62.4	-189.1	-80.3	-58.9
Other investment	-32.1	110.8	8.0	150.7	53.5	-0.1
Change in assets						
Direct investment	23.7	38.9	1.2	71.9	-15.4	16.9
Portfolio investment	-13.9	18.9	-15.2	-29.9	-24.3	-68.8
Financial derivatives	49.0	32.1	47.3	163.7	63.6	57.7
Other investment	-0.8	-133.9	-10.7	-126.7	-43.9	0.7
Reserve assets	19.4	19.9	-60.5	-4.3	-5.6	13.7
Total identified financial transactions*	1.9	67.4	-48.3	54.1	-23.1	1.9
As a percentage of gross domestic product	*-0.1*	*3.5*	*-2.4*	*0.7*	*-1.2*	*0.1*

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

Source: SARB

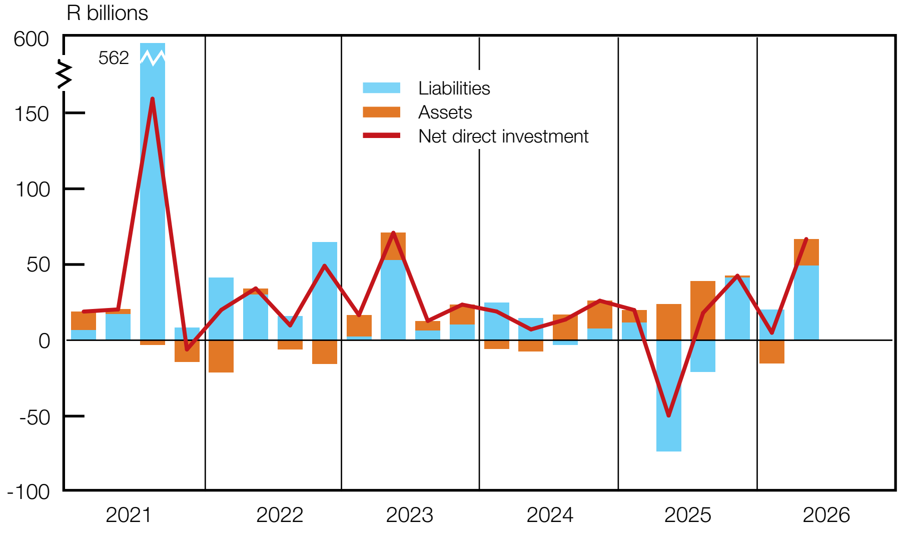
Foreign-owned assets in South Africa

South Africa's direct investment liabilities increased significantly from an inflow of R20.3 billion in the first quarter of 2026 to an inflow of R49.8 billion in the second quarter as a domestic company in the telecommunications sector received debt funding from a non-resident parent company.

Portfolio investment liabilities switched to an outflow of R9.0 billion in the second quarter of 2026 from an inflow of R9.0 billion in the first quarter as non-residents sold domestic equity securities amounting to R34.2 billion after purchasing R14.1 billion in the previous quarter. Non-residents acquired domestic debt securities amounting to R25.1 billion during the second quarter of 2026 following a disposal of R5.1 billion in the first quarter. The acquisition of debt securities was partly offset by the redemption of a US$1.25 billion international bond by national government during the second quarter of 2026.

Other investment liabilities switched from an inflow of R53.5 billion in the first quarter of 2026 to a small outflow of R0.1 billion in the second quarter. The outflow resulted from non-residents' withdrawal of deposits from the domestic private banking sector, which was partly offset by non-resident creditors' extension of debt facilities to the domestic private non-banking sector.

Direct investment transactions



Source: SARB

South African-owned assets abroad

South Africa's direct investment assets switched to an inflow of R16.9 billion in the second quarter of 2026 from an outflow of R15.4 billion in the first quarter as a domestic parent company in the pharmaceutical sector disposed of foreign investments while another domestic parent company further reduced its shareholding in a non-resident subsidiary.

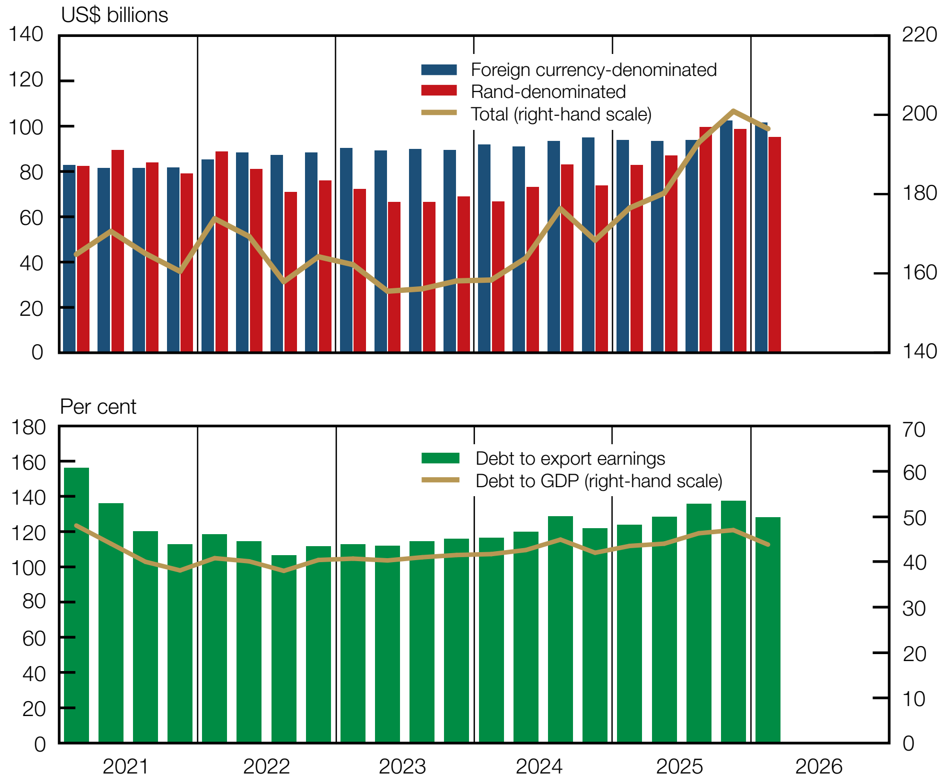
South Africa's foreign portfolio investment assets recorded a significant outflow of R68.8 billion in the second quarter of 2026 following an outflow of R24.3 billion in the first quarter. The outflow was mainly driven by the domestic private non-banking sector's acquisition of foreign equity and debt securities as well as the domestic private banking sector's purchases of foreign debt securities.

Other investment assets switched to a small inflow of R0.7 billion in the second quarter of 2026 from an outflow of R43.9 billion in the first quarter, driven by non-residents' repayment of short-term loans to the domestic private banking and non-banking sectors. This was partly offset by increased deposits at non-resident banks by the domestic banking sector.

Foreign debt

South Africa's total external debt decreased from US$200.9 billion at the end of December 2025 to US$196.5 billion at the end of March 2026. However, expressed in rand terms, South Africa's total external debt increased marginally from R3 335 billion to R3 359 billion as the rand depreciated by 2.9% against the US dollar over the same period.

Foreign debt



Source: SARB

Rand-denominated external debt, expressed in US dollars, decreased from US$98.6 billion at the end of December 2025 to US$95.0 billion at the end of March 2026. The decrease primarily reflected non-residents' net sales of bonds in the domestic capital market as well as a decline in the market value of these bonds. In addition, repayments on foreign long-term loans by the public sector contributed to the decrease in rand-denominated external debt.

Foreign debt of South Africa

US$ billions at end of period

	2024	2025				2026
	Q4	Q1	Q2	Q3	Q4	Q1
Foreign currency-denominated debt	94.8	93.7	93.4	93.6	102.3	101.5
Debt securities	29.5	28.3	28.3	26.3	30.0	30.0
Other	65.3	65.5	65.1	67.3	72.3	71.5
Public sector	17.4	16.9	16.3	18.1	18.1	17.4
Monetary sector	21.6	22.3	22.5	24.1	28.6	28.9
Non-monetary private sector	26.2	26.3	26.2	25.1	25.7	25.2
Rand-denominated debt	73.6	82.8	86.9	99.4	98.6	95.0
Debt securities	48.6	53.7	57.2	63.8	65.2	58.4
Other	25.0	29.1	29.7	35.6	33.4	36.6
Total foreign debt	168.4	176.5	180.2	193.0	200.9	196.5
As a percentage of gross domestic product	*42.0*	*43.5*	*44.0*	*46.3*	*47.0*	*43.8*
As a percentage of total export earnings	*121.8*	*123.9*	*128.2*	*135.6*	*137.3*	*128.0*

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

Source: SARB

Foreign currency-denominated external debt decreased slightly from US$102.3 billion at the end of December 2025 to US$101.5 billion at the end of March 2026, mainly due to repayments of foreign long-term loans by the public sector and, to a lesser extent, the private non-banking sector.

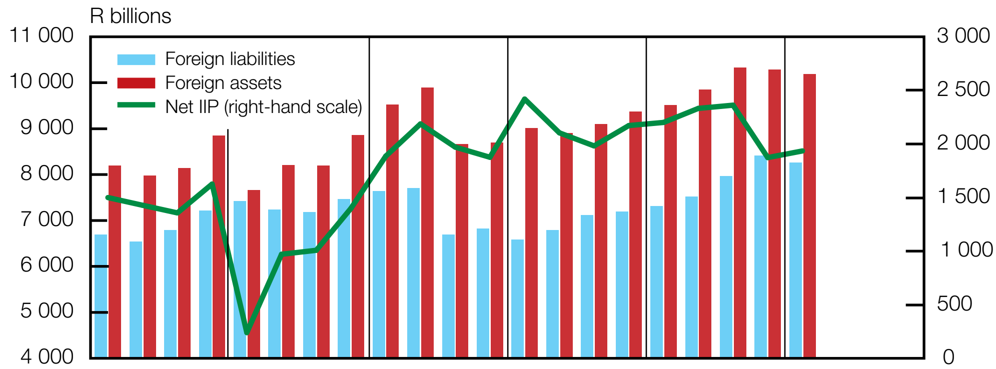
South Africa's total external debt as a ratio of annual GDP[15] decreased from 47.0% at the end of December 2025 to 43.8% at the end of March 2026. Similarly, the ratio of external debt to export earnings decreased from 137.3% to 128.0% over the same period.

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

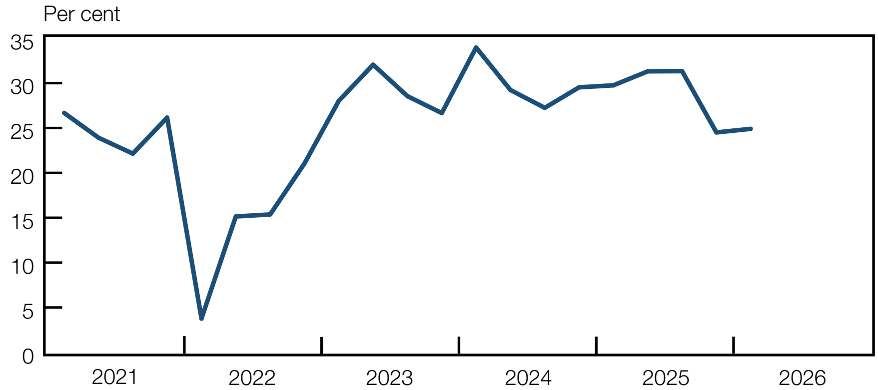
International investment position

South Africa's positive net international investment position (IIP) increased from a revised R1 873 billion at the end of December 2025 to R1 939 billion at the end of March 2026 as foreign liabilities decreased more than foreign assets. The depreciation in the exchange value of the rand, as reflected by the 2.1% decrease in the nominal effective exchange rate (NEER) in the first quarter of 2026, had a larger impact on foreign assets than on foreign liabilities over this period.

South Africa's international investment position



Net international investment position to gross domestic product



Source: SARB

The market value of South Africa's foreign assets (outward investment) declined by 0.9% from a revised R10 291 billion at the end of December 2025 to R10 192 billion at the end of March 2026. All functional categories of foreign assets decreased in the first quarter of 2026, except for other investment and reserve assets. Direct and portfolio investment assets decreased mainly as a result of valuation effects arising from the lower share prices of dual-listed companies with headquarters abroad. Other investment assets increased as the domestic private banking sector extended short-term loans to, and increased deposits at, non-resident banks. In addition, the private non-banking sector also extended short-term loans to non-residents. Reserve assets increased predominantly due to valuation effects resulting from the depreciation in the exchange value of the rand and the increase in the gold price.

The market value of South Africa's foreign liabilities (inward investment) declined by 1.9% from a revised R8 418 billion at the end of December 2025 to R8 257 billion at the end of March 2026, mainly due to lower portfolio investment liabilities and financial derivatives, which more than offset the increases in direct and other investment liabilities. The decline in portfolio investment liabilities resulted largely from valuation effects following the 1.5% decrease in the FTSE/JSE All-Share Index (Alsi) in the first quarter of 2026. Furthermore, the increase in domestic bond yields in the first quarter of 2026 also led to a decline in the market value of non-residents' rand-denominated bond holdings. Direct investment liabilities rose due to an increase in equity valuations and loan financing to domestic subsidiaries. The increase in other investment liabilities could mainly be attributed to non-residents granting short-term loans to the domestic banking sector and private non-banking sector as well as an increase in non-resident deposits with domestic banks.

As a ratio of South Africa's GDP,[16] foreign assets decreased from 134.7% at the end of December 2025 to 130.9% at the end of March 2026, while foreign liabilities decreased from 110.2% to 106.0% over the same period. This resulted in a marginal increase in the positive net IIP from 24.5% of GDP at the end of December 2025 to 24.9% of GDP at the end of March 2026.

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

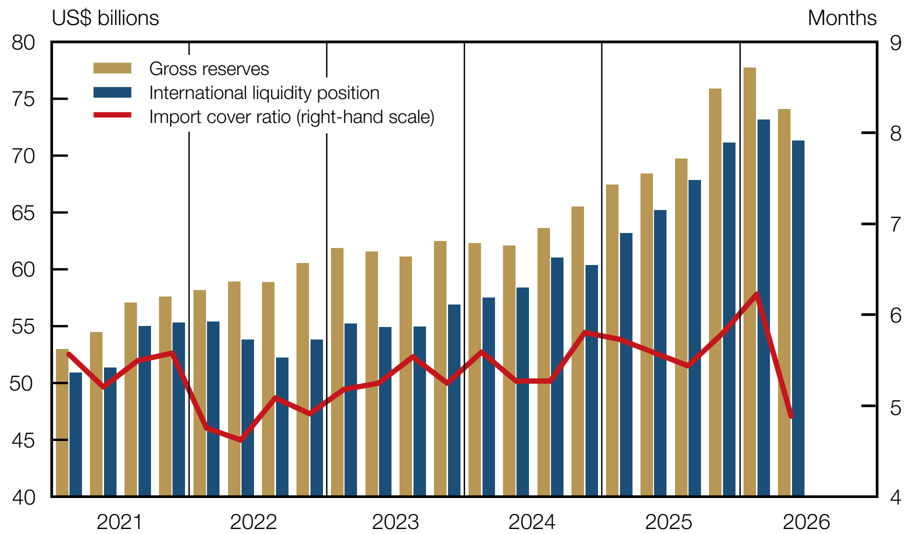
International reserves and liquidity

South Africa's international reserve assets decreased by R13.7 billion in the second quarter of 2026 following an increase of R5.6 billion in the first quarter.

The value of South Africa's gold and other foreign reserves (i.e. the international reserves of the SARB before accounting for reserves-related liabilities), expressed in US dollars, decreased from US$77.8 billion at the end of March 2026 to US$74.1 billion at the end of June. This decrease was mainly due to the lower US dollar gold price and the repayment of an international government bond amounting to US$1.25 billion. Gross gold and other foreign reserves then increased to US$76.0 billion at the end of August.

South Africa's international liquidity position decreased from US$73.2 billion at the end of March 2026 to US$71.3 billion at the end of June before increasing to US$73.7 billion at the end of August.

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) decreased from 6.2 months at the end of March 2026 to 4.9 months at the end of June.

Exchange rates[17]

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

The NEER of the rand increased by 3.9% in the second quarter of 2026 following a decrease of 2.1% in the first quarter. The increase in the NEER reflected appreciations of 0.8% in April 2026, 3.0% in May and 0.1% in June. The rand was buoyed by improved global risk sentiment following the ceasefire agreement reached between the US and Iran. Domestic factors, including an improved fiscal position and the decision of the SARB's Monetary Policy Committee (MPC) at the end of May 2026 to raise the policy rate by 25 basis points, also supported the exchange value of the rand.

Exchange values of the rand

Percentage change

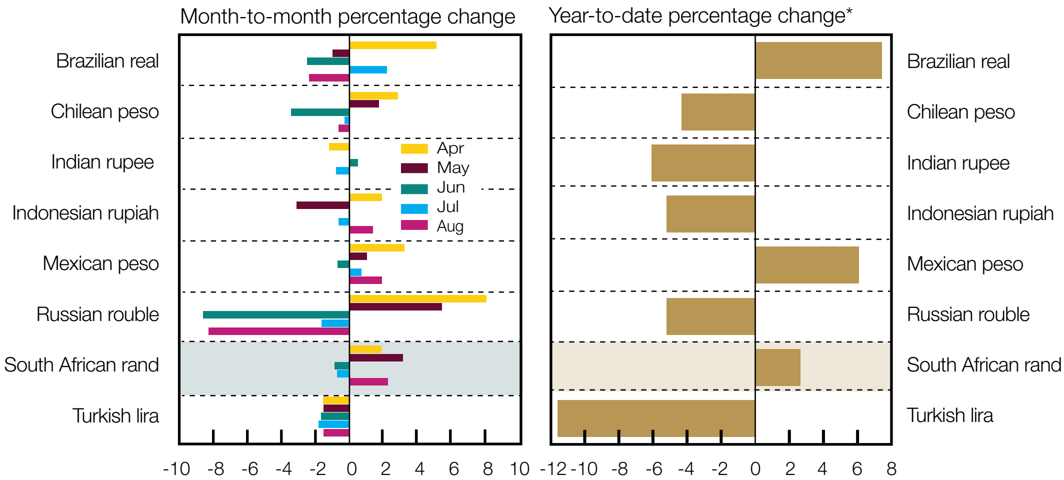
	30 Sep 2025 to 31 Dec 2025	31 Dec 2025 to 31 Mar 2026	31 Mar 2026 to 30 Jun 2026	30 Jun 2026 to 11 Sep 2026
Weighted average*	3.6	-2.1	3.9	0.1
Euro	4.3	-0.7	4.9	-0.4
US dollar	4.1	-2.9	4.2	1.5
Chinese yuan	2.2	-4.0	2.3	0.4
British pound	4.1	-1.2	4.0	-0.6
Japanese yen	10.2	-1.0	6.0	-3.5

* Trade-weighted exchange rate against a basket of 23 currencies (nominal effective exchange rate)
Depreciation (-)/appreciation (+)

Source: SARB

The rand appreciated against the US dollar by 1.9% in April 2026 and by 3.1% in May, supported by improved global risk sentiment amid optimism over a possible resolution to the war in the Middle East. Markets also responded favourably to intermittent progress towards reopening the Strait of Hormuz, with the resultant decline in crude oil prices further supporting the rand exchange rate.

Emerging market currencies against the US dollar in 2026



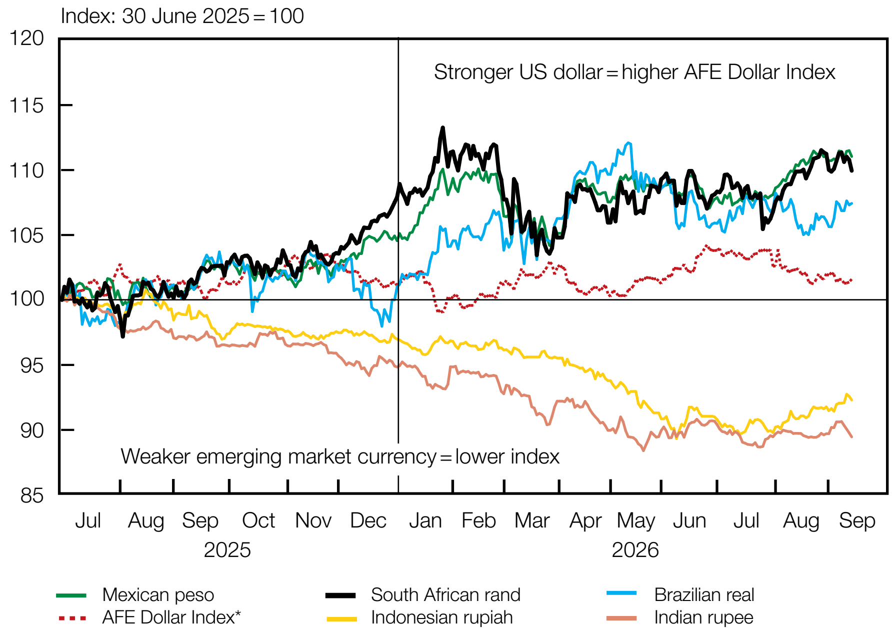
Depreciation (-)/appreciation (+)

* From 31 December 2025 to 11 September 2026

Sources: LSEG and SARB

In June 2026, the rand depreciated by 0.9% against the US dollar as the latter strengthened due to expectations that the US Federal Reserve (Fed) would keep interest rates higher for longer amid inflation concerns linked to rising energy prices and heightened geopolitical tensions. However, improved prospects for de-escalation of tensions in the Middle East following the signing of a 60-day memorandum of understanding supported global risk sentiment in June. The release of better-than-expected domestic GDP statistics for the first quarter of 2026 also helped contain the depreciation in the exchange value of the rand.

Emerging market currencies against the US dollar

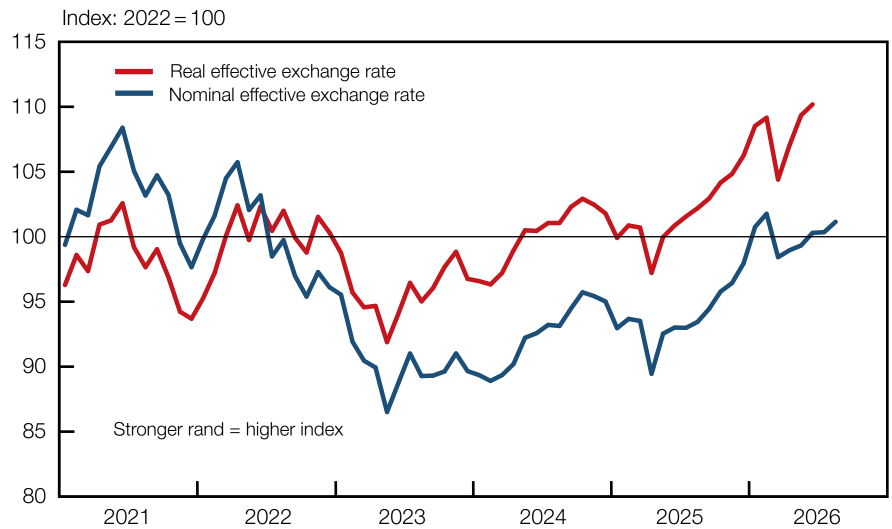


* The Advanced Foreign Economies (AFE) Dollar Index is a trade in goods and services weighted nominal effective exchange rate of the US dollar against seven other advanced economies' currencies (the euro, Canadian dollar, Japanese yen, British pound, Swiss franc, Australian dollar and Swedish krona).

Sources: US Fed, LSEG and SARB

During the third quarter of 2026, risk appetite towards emerging markets (EMs) deteriorated amid renewed hostilities in the Middle East. While the rand initially depreciated following the MPC's decision to hold the policy rate steady at the end of July, it was subsequently supported by weaker-than-expected US employment data which weighed on the US dollar as expectations of a more restrictive US monetary policy faded. The US Treasury Department's announcement of plans to double its repurchase operations for long-term government debt securities to lower long-term yields also supported the exchange value of the rand during August. However, the increase in oil prices amid further supply concerns in the Middle East along with stronger-than-expected US employment data in August, which raised expectations for an increase in the US federal funds rate, resulted in a depreciation in the exchange rate of the rand during early September. Despite some volatility, the NEER increased marginally by 0.1% from the end of June to 11 September.

Effective exchange rates of the rand



Source: SARB

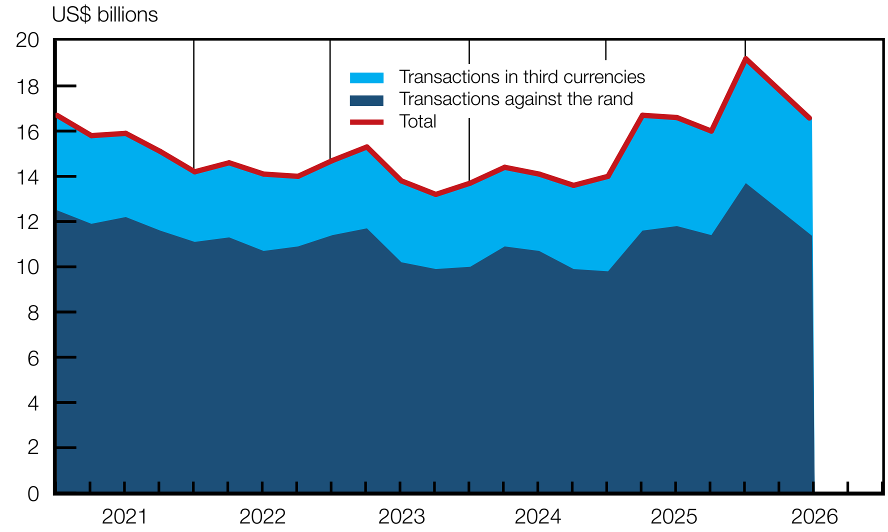
The real effective exchange rate (REER) of the rand increased by 9.4% from May 2025 to May 2026, eroding some competitiveness of domestic producers in foreign markets.

Turnover in the South African foreign exchange market

The net average daily turnover[18] in the South African foreign exchange (FX) market decreased from US$19.2 billion in the first quarter of 2026 to US$16.6 billion in the second quarter. FX transactions against the rand decreased from US$13.7 billion to US$11.4 billion over this period, while transactions in third currencies decreased marginally from US$5.5 billion to US$5.2 billion. The lower turnover could be attributed to rand volatility during the quarter, which likely contributed to cautious trading behaviour.

18 This is calculated as the daily average of all new FX transactions concluded during a specified period, adjusted for domestic interbank double-counting.

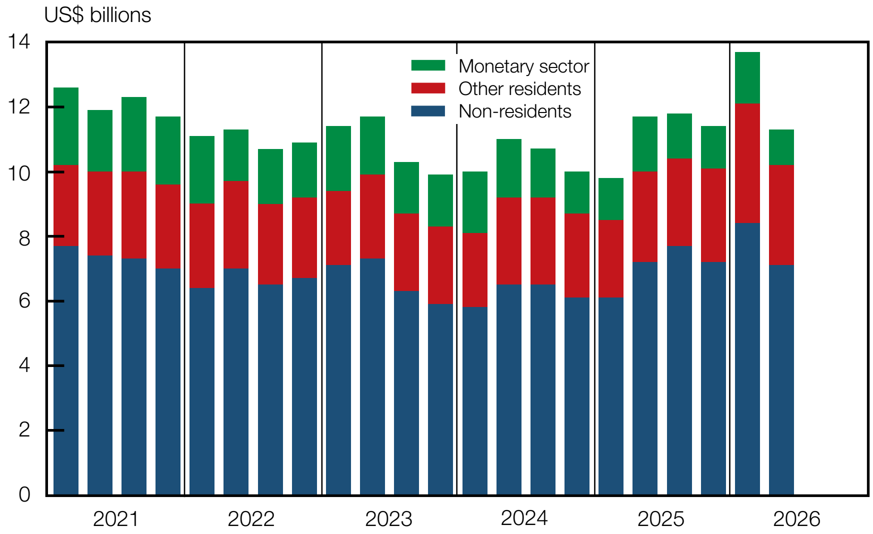
Net average daily turnover in the South African foreign exchange market



Source: SARB

The decrease in FX transactions against the rand in the second quarter of 2026 resulted from lower participation by all counterparties. Non-resident participation decreased from US$8.4 billion in the first quarter of 2026 to US$7.1 billion in the second quarter, while monetary sector participation decreased from US$1.6 billion to US$1.1 billion. Similarly, participation by other residents decreased from US$3.7 billion to US$3.1 billion over the same period.

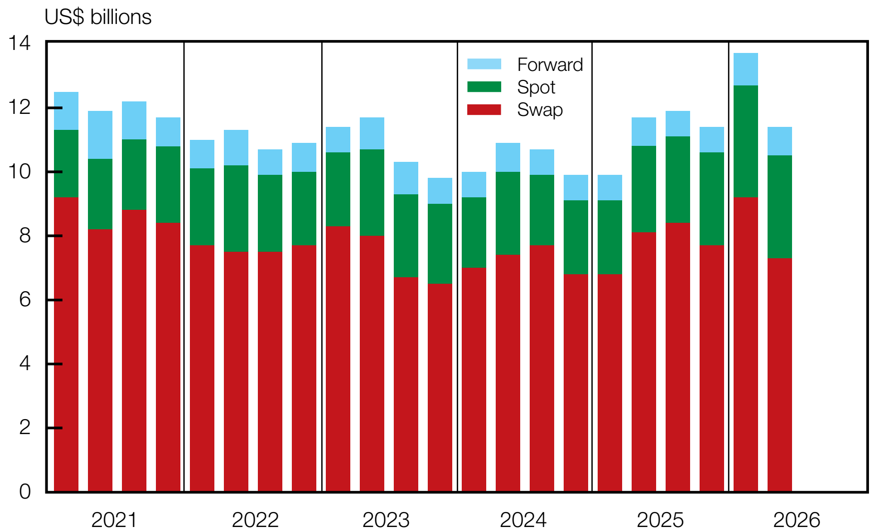
Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Swap transactions – the largest instrument component of the market against the rand – decreased from US$9.2 billion in the first quarter of 2026 to US$7.3 billion in the second quarter. Spot transactions decreased from US$3.5 billion to US$3.2 billion while forward transactions decreased from US$1.0 billion to US$0.9 billion over the same period.

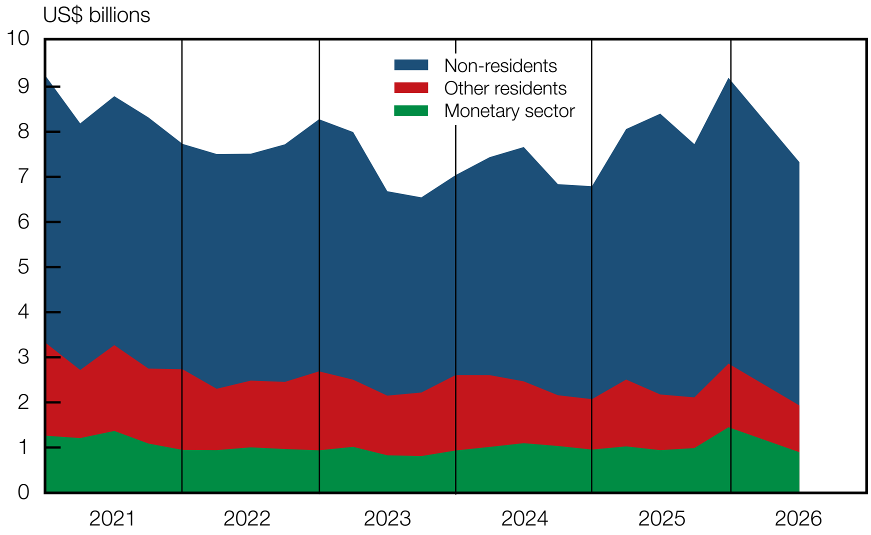
Composition of net average daily turnover in the South African foreign exchange market against the rand, by instrument



Source: SARB

Participation by non-residents in the rand against swap market decreased from US$6.3 billion in the first quarter of 2026 to US$5.4 billion in the second quarter, while participation by the monetary sector decreased from US$1.4 billion to US$1.0 billion. Participation by other residents also decreased over this period, from US$1.4 billion to US$0.9 billion.

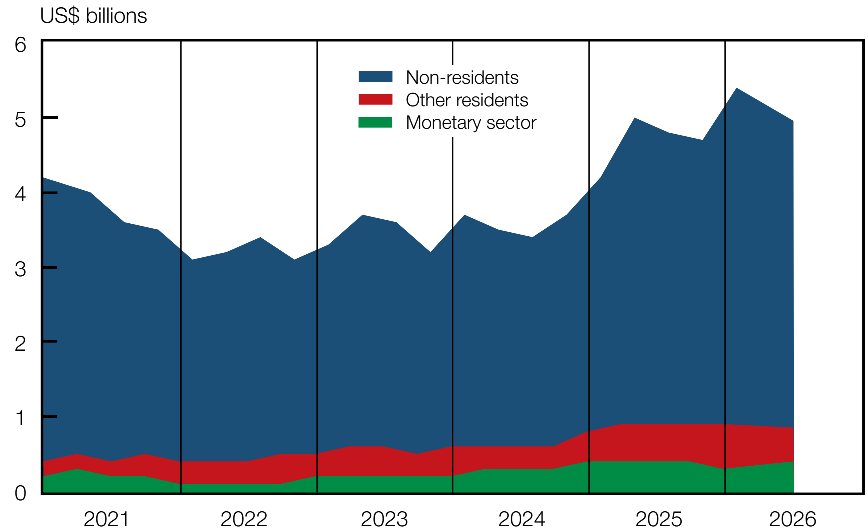
Composition of net average daily swap turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Participation in the third-currency market by non-residents decreased from US$4.6 billion in the first quarter of 2026 to US$4.2 billion in the second quarter, while other residents' participation decreased from US$0.6 billion to US$0.5 billion. Participation by the monetary sector remained unchanged at US$0.4 billion over the same period.

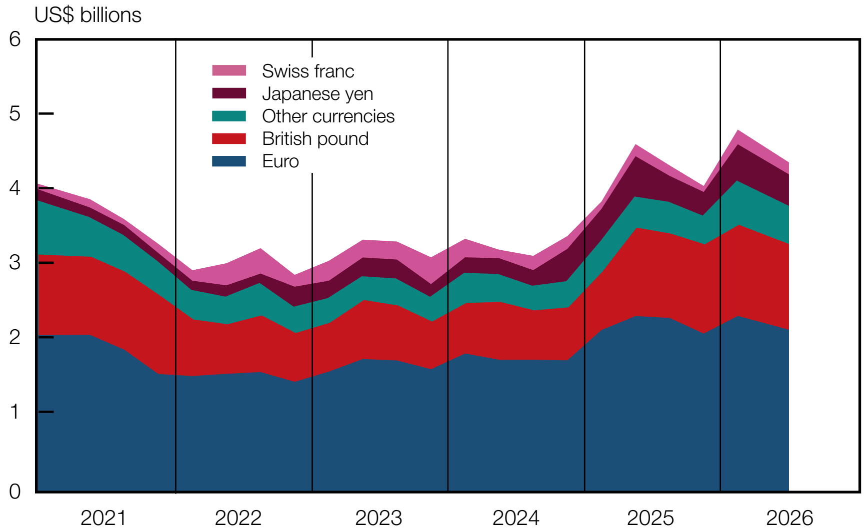
Composition of net average daily turnover in the South African foreign exchange market in third currencies, by counterparty



Source: SARB

In the market for third currencies, US dollar transactions against the euro decreased from US$2.4 billion in the first quarter of 2026 to US$2.2 billion in the second quarter. Transactions against the Japanese yen decreased from an average of US$0.5 billion to US$0.4 billion while those against the Swiss franc remained unchanged at US$0.2 billion over the same period. Transactions against the British pound decreased slightly from US$1.2 billion in the first quarter of 2026 to US$1.1 billion in the second quarter, while those against other currencies decreased from US$0.6 billion to US$0.5 billion.

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



Source: SARB

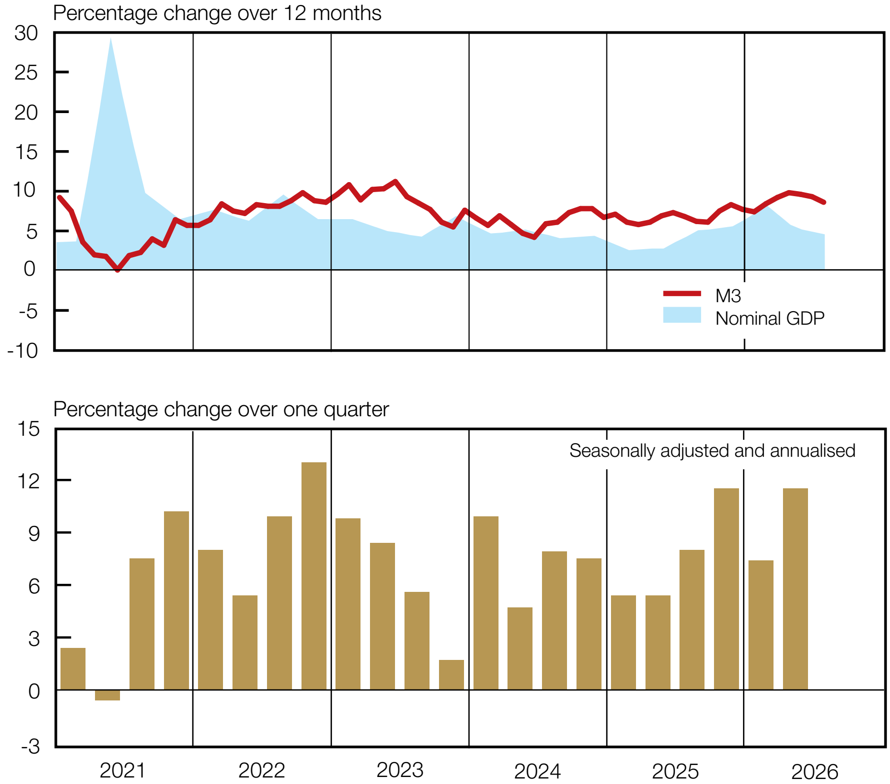
Monetary developments, interest rates and financial markets

Money supply

Year-on-year growth in the broadly defined money supply (M3) accelerated in the first half of 2026, from 7.4% in January to 9.8% in April before moderating slightly to 8.6% in July, mainly due to stronger growth in company deposits, particularly those of financial companies, while growth in household[19] deposits remained subdued. On a quarter-to-quarter seasonally adjusted and annualised basis, growth in M3 accelerated from 7.4% in the first quarter of 2026 to 11.5% in the second quarter, reflecting an increase in corporate deposits. The faster expansion in M3 occurred alongside relatively attractive money market rates and heightened uncertainty in the global financial markets, which likely supported demand for liquid deposits. The income velocity of M3 decelerated slightly to 1.30 in the second quarter of 2026 as growth in M3 continued to exceed that in nominal GDP.

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

Money supply and gross domestic product

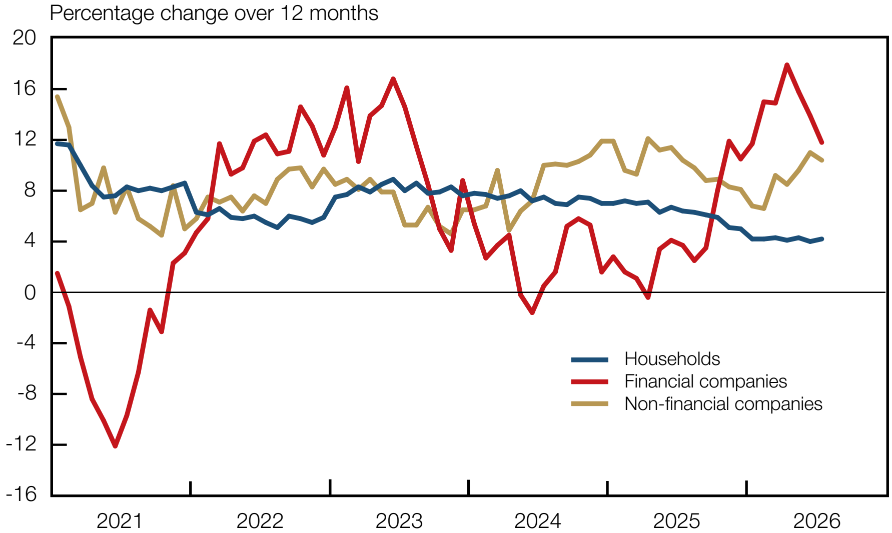


Sources: Stats SA and SARB

Growth in the deposit holdings of companies remained robust in the first half of 2026, although the underlying sectoral trends diverged slightly. Growth in the deposit balances of financial companies accelerated from 11.7% in January 2026 to 17.9% in April before moderating to 11.8% in July. The firm growth in the deposits of financial companies was consistent with the increased demand for liquid, low-risk instruments amid volatile financial market conditions following the outbreak of the war in the Middle East. The subsequent moderation mainly reflected lower deposit holdings by money market funds, non-money market investment funds, fund managers, retirement funds and the Public Investment Corporation (PIC) as well as declines in intercompany balances and deposits of other financial corporates.

Growth in the deposit holdings of non-financial companies accelerated from 6.8% in January 2026 to 10.4% in July, reflecting continued liquidity management by companies in the mining, logistics, pharmaceutical, energy and renewables, petrochemical, vehicle manufacturing, telecommunications as well as construction sectors. The deposit holdings of public non-financial companies also increased over this period, reflecting the placement of surplus funds in cash investment products. By contrast, growth in household deposits was subdued, fluctuating within a narrow range between 4.0% and 4.3% in the first seven months of 2026. This partly reflected pressure on the financial position of households amid constrained disposable income growth and debt-servicing capacity.

Deposit holdings of households and companies

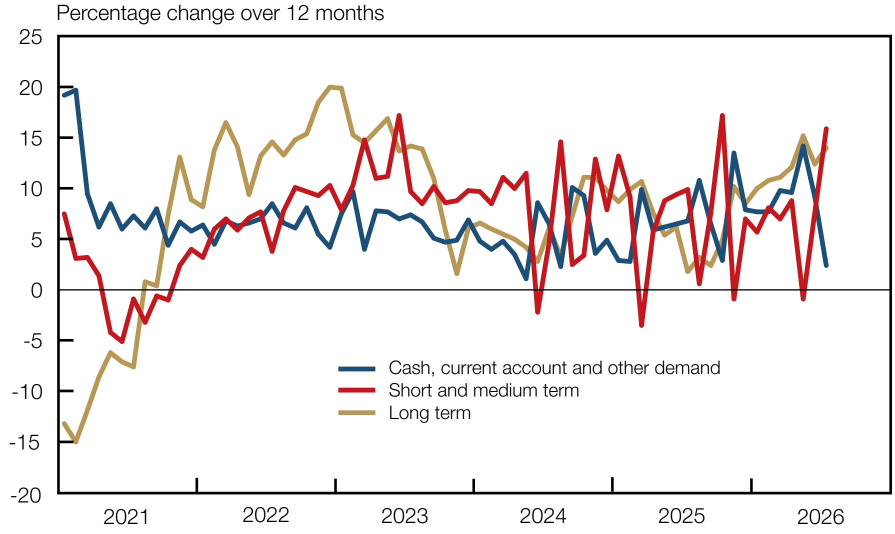


Source: SARB

Growth in deposits by maturity displayed diverging trends in the first half of 2026, reflecting shifts in depositors' preferences for liquidity and yield. Year-on-year growth in long-term deposits accelerated from 10.0% in January 2026 to a recent high of 15.2% in May before moderating to 14.0% in July. Similarly, growth in cash, current account and other demand deposits accelerated from 7.7% in January 2026 to 14.2% in May before slowing sharply to 2.4% in July. By contrast, growth in short- and medium-term deposits was more volatile, but increased overall from 5.7% in January 2026 to 15.9% in July. The marked increase in July mainly reflected maturity-bucket shifts from cash, current account and other demand deposits to short- and medium-term deposits.

Deposits by maturity

Percentage change over 12 months



Source: SARB

The value of M3 deposits increased by R38.3 billion in the second quarter of 2026 and exceeded the R29.1 billion increase recorded in the corresponding quarter of 2025, but was well below the R153.3 billion increase recorded in the first quarter of 2026. Households contributed the most to the increase in M3 in the second quarter of 2026, with their deposits rising by R34.1 billion compared with increases of R8.3 billion in the previous quarter and R38.2 billion in the same period a year earlier. By contrast, the deposit holdings of companies increased by only R4.2 billion in the second quarter of 2026, with the deposit balances of financial companies increasing by R7.4 billion compared with the R93.0 billion increase in the previous quarter, while those of non-financial companies declined by R3.2 billion following an increase of R51.9 billion in the previous quarter. However, the decline in the deposits of non-financial companies was much smaller than the R31.3 billion contraction recorded in the corresponding quarter of 2025.

M3 holdings of households and companies

	2025					2026		Percentage of total M3 deposit holdings*
	Q1	Q2	Q3	Q4	Year	Q1	Q2	
Households	22.0	38.2	31.3	8.2	99.7	8.3	34.1	35.2
Companies: Total..................	45.8	-9.0	156.4	126.9	320.1	144.9	4.2	64.8
Of which: Financial	15.6	22.3	88.8	51.3	178.0	93.0	7.4	32.7
Non-financial.....	30.2	-31.3	67.5	75.6	142.0	51.9	-3.2	32.1
Total M3 deposits................	67.8	29.1	187.7	135.1	419.8	153.3	38.3	100

* Expressed as a percentage of the total outstanding balance as at June 2026

Source: SARB

The counterparts to the R38.3 billion increase in M3 in the second quarter of 2026 consisted of a R103.2 billion increase in net other assets of the monetary sector and a R39.4 billion increase in claims on the domestic private sector. These increases were partly offset by declines of R66.9 billion in net claims on the government sector and R37.4 billion in net foreign assets.

Counterparts of change in M3

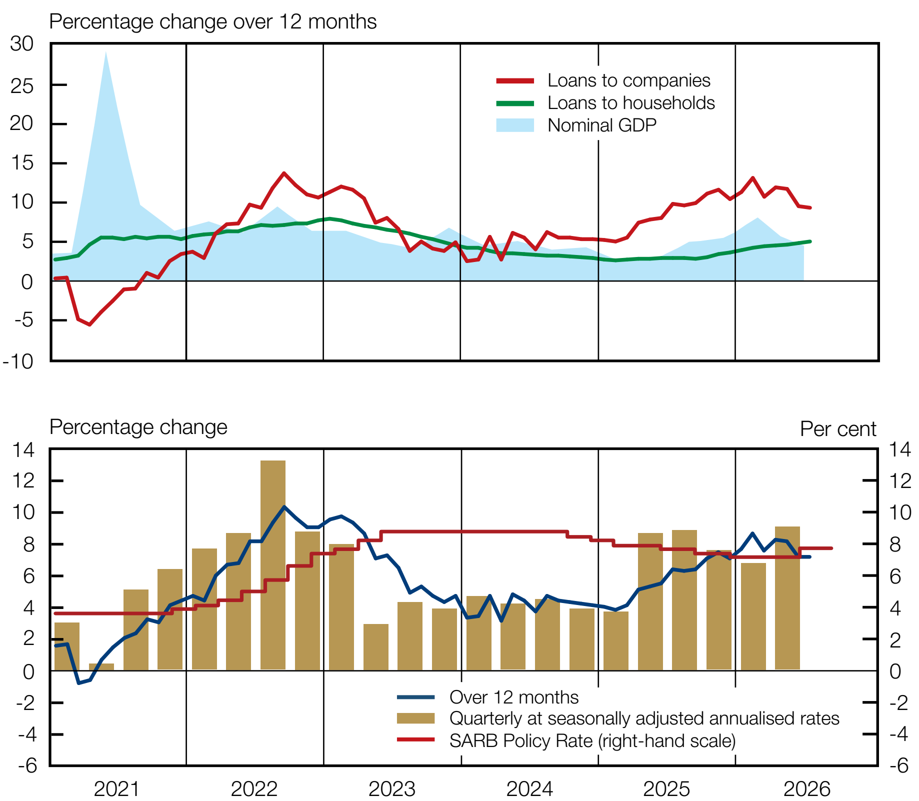
	2025					2026	
	Q1	Q2	Q3	Q4	Year	Q1	Q2
Claims on the private sector.................	75.5	80.8	147.8	89.7	393.9	109.5	39.4
Net claims on the government sector...	90.3	-51.2	120.5	-19.8	139.7	25.6	-66.9
Net foreign assets	-86.0	-2.3	-6.1	25.3	-69.2	76.5	-37.4
Net other assets..................................	-12.0	1.9	-74.4	39.9	-44.6	-58.4	103.2
Change in total M3 deposits...............	67.8	29.1	187.7	135.1	419.7	153.3	38.3

Source: SARB

Credit extension

Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector remained elevated during the first half of 2026, accelerating to a recent peak of 8.8% in February before moderating somewhat to 7.3% in July. Loans extended to companies followed a similar trajectory, while growth in credit extended to households continued to accelerate gradually. Meanwhile, quarter-to-quarter seasonally adjusted and annualised growth in total loans and advances extended to the domestic private sector accelerated from 6.8% in the first quarter of 2026 to 9.1% in the second quarter, indicating continued underlying momentum in credit extension. The ratio of loans and advances to nominal GDP increased from 60.0% in the first quarter of 2026 to 62.5% in the second quarter as growth in total loans and advances exceeded that in nominal GDP.

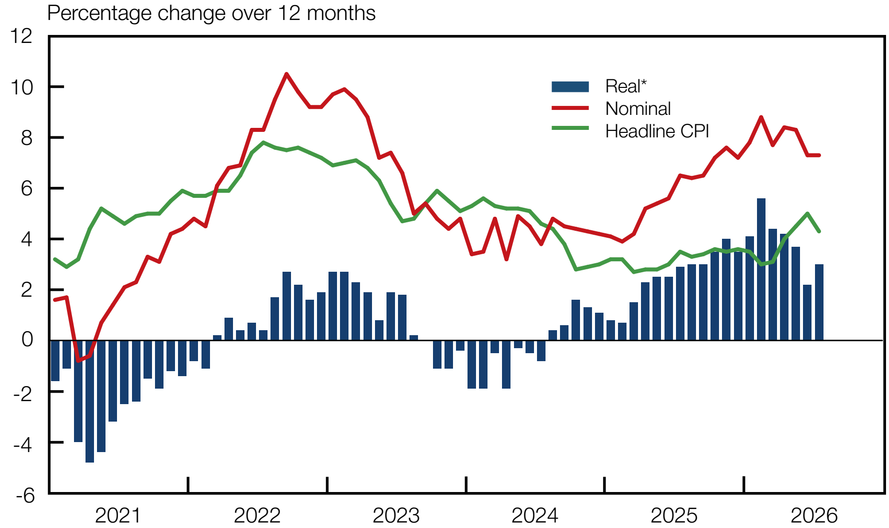
Total loans and advances to the private sector and gross domestic product



Sources: Stats SA and SARB

Although growth in real loans and advances moderated from 5.6% in February 2026 to 3.0% in July, it remained relatively firm in the first half of 2026. The moderation reflected slower nominal credit growth alongside an acceleration in consumer price inflation over this period.

Total loans and advances and consumer price inflation



* Deflated with the headline consumer price index

Sources: Stats SA and SARB

The value of total loans and advances increased by R53.5 billion in the second quarter of 2026, which was lower than both the R129.4 billion increase recorded in the first quarter of 2026 and the R67.3 billion increase recorded in the corresponding quarter of 2025. The corporate sector remained the main driver of the increase in credit extended to the domestic private sector in the second quarter of 2026, with the nominal amount of loans and advances extended to companies increasing by R32.0 billion. This reflected an increase in credit extended to non-financial companies, which was partly offset by the marginal decline in loans extended to financial companies. However, the increase in corporate credit was significantly lower than the R89.4 billion recorded in the first quarter of 2026 and the R54.5 billion recorded in the corresponding period of 2025. Credit extended to households increased by R21.5 billion in the second quarter of 2026 – below the R40.0 billion recorded in the preceding quarter but exceeding the R12.8 billion recorded in the second quarter of 2025.

Total loans and advances extended to households and companies

	2025					2026		Percentage of total loans and advances*
	Q1	Q2	Q3	Q4	Year	Q1	Q2	
Households	21.9	12.8	15.1	31.6	81.4	40.0	21.5	47.4
Companies: Total	76.1	54.5	91.3	17.2	239.1	89.4	32.0	52.6
Of which: Financial	23.9	17.0	42.7	-4.6	78.9	26.7	-1.8	13.6
Non-financial	52.3	37.6	48.6	21.8	160.2	62.7	33.8	39.0
Total bank loans and advances	98.0	67.3	106.3	48.8	320.5	129.4	53.5	100.0

* Expressed as a percentage of the total outstanding balance as at June 2026

Source: SARB

Year-on-year growth in loans and advances extended to the corporate sector accelerated to 13.2% in February 2026 before moderating to 9.4% in July. The moderation was evident in general loans to companies, which decelerated from a recent high of 18.6% in February to 10.2% in July, mainly reflecting lower demand from financial companies involved in securities trading and investment management. By contrast, lending to non-financial companies remained relatively firm over this period, supported by investment-related borrowing and working-capital needs.

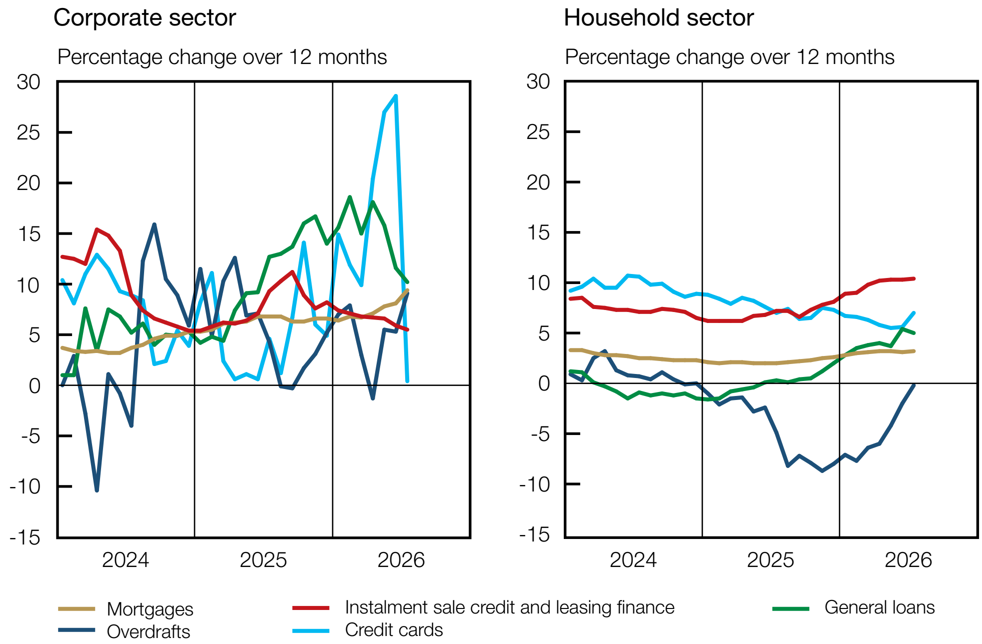
Growth in mortgage advances to companies accelerated from 6.4% in January 2026 to 9.4% in July, supported by continued growth in commercial property-related lending and refinancing activity, in line with improved conditions in the commercial property market. Growth in instalment sale credit and leasing finance to companies moderated from 7.4% in January 2026 to 5.5% in July, reflecting a moderation in vehicle and equipment asset finance following stronger growth in the second half of 2025.

Growth in credit card advances[20] was volatile in the first seven months of 2026, accelerating from 14.9% in January 2026 to 28.6% in June before slowing sharply to 0.4% in July.[21] Companies' utilisation of overdraft facilities, the smallest corporate credit category, was also volatile, increasing by 7.9% in February before contracting by 1.3% in April and then growing 9.1% in July. These movements reflected the short-term and transactional nature of overdraft credit, including seasonal funding requirements, provisional tax payments and changes in corporate drawdowns.

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

21 The sharp slowdown in growth in corporate credit card advances in July 2026 mainly reflected a reclassification by a reporting bank from companies to households to enhance data quality.

Selected loans and advances



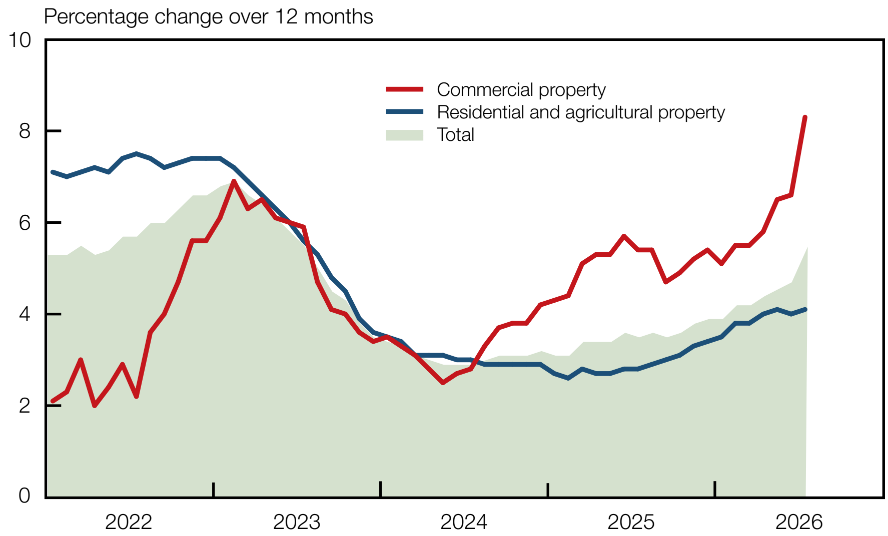
Source: SARB

Year-on-year growth in credit extension to the household sector accelerated gradually from 4.0% in January 2026 to 5.1% in July – the highest rate since October 2023. This reflected stronger growth across most household credit categories, supported in part by relatively low and stable borrowing costs. Within the asset-backed credit categories, growth in mortgage advances to households accelerated from 2.8% in January 2026 to 3.2% in July. This occurred alongside a gradual improvement in home loan affordability following the decline in interest rates as well as more supportive property market conditions, although growth remained subdued by historical standards.

Growth in instalment sale credit and leasing finance to households accelerated from 8.9% in January 2026 to 10.4% in July. This reflected the continued resilience in passenger vehicle sales, supported by stable borrowing costs, the availability of more affordable new vehicle models, dealership incentives and discounts offered to support sales, and the increasing use of longer finance terms to reduce monthly repayments. Year-on-year growth in general loans to households accelerated from 2.8% in January 2026 to 5.4% in June, reflecting a modest improvement in unsecured lending activity alongside the acquisition of a loan book from a non-bank financial institution by one of the reporting banks. Growth then moderated slightly to 5.0% in July.

Growth in credit card advances to households moderated from 6.7% in January 2026 to 5.6% in June, suggesting some easing in revolving credit growth. Subsequently, growth accelerated to 7.0% in July, mainly reflecting a reclassification by one of the reporting banks from companies to households. Nevertheless, credit cards continued to provide households with a flexible source of short-term credit amid persistent cost-of-living pressures. Households' utilisation of overdraft facilities continued to contract year on year, although the pace of contraction moderated from 7.7% in February 2026 to 0.2% in July.

Mortgage advances



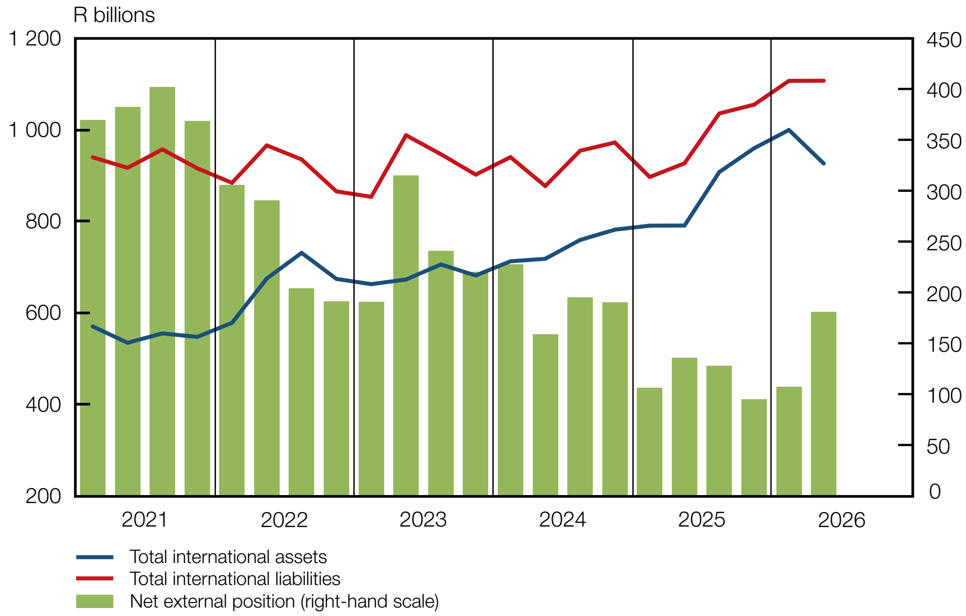
Source: SARB

Year-on-year growth in total mortgage advances accelerated from 3.9% in January 2026 to 4.7% in May and June before accelerating to 5.2% in July. Growth in mortgage advances on commercial property quickened from 5.1% in January 2026 to 6.6% in June before accelerating further to 8.3% in July. The increase was supported by improved conditions in the commercial property market, including lower vacancy rates, firmer rental growth as well as renewed investor interest in selected industrial, retail and office nodes. Growth in mortgage advances on residential and agricultural property accelerated from 3.5% in January 2026 to 4.1% in May and remained at this rate up to July, supported by the lower borrowing costs and improved residential property activity.

Cross-border assets and liabilities

South African banks maintained a sizeable net external position with non-residents in the second quarter of 2026 as the value of cross-border assets increased marginally, while that of cross-border liabilities declined. Cross-border assets edged higher from R1 106.6 billion in the first quarter of 2026 to R1 106.9 billion in the second quarter, while cross-border liabilities decreased from R999.3 billion to R925.9 billion over the same period. Consequently, banks' net external asset position widened from R107.3 billion in the first quarter of 2026 to R181.0 billion in the second quarter.

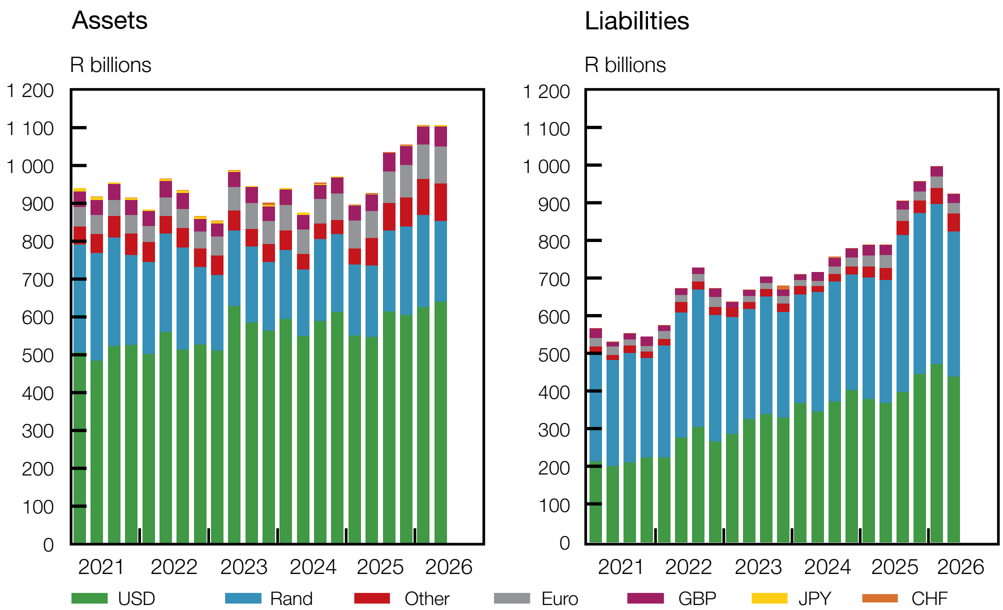
South African banks’ cross-border exposure



Source: SARB

The marginal increase in cross-border assets in the second quarter of 2026 largely reflected an increase in loans extended by South African banks and deposits placed with non-resident counterparties. Holdings of debt securities also increased, albeit more modestly. These increases were partly offset by a marked decline in other assets, suggesting some rebalancing of banks’ external asset portfolios towards more traditional lending and investment activities. The decline in cross-border liabilities reflected lower deposits of non-residents held with South African banks and reduced loans received from non-residents. This was underpinned by lower repurchase agreement activity and a decline in other liability positions. A marginal increase in debt securities issued partly offset the overall decline in foreign liabilities.

Currency composition of South African banks’ cross-border assets and liabilities

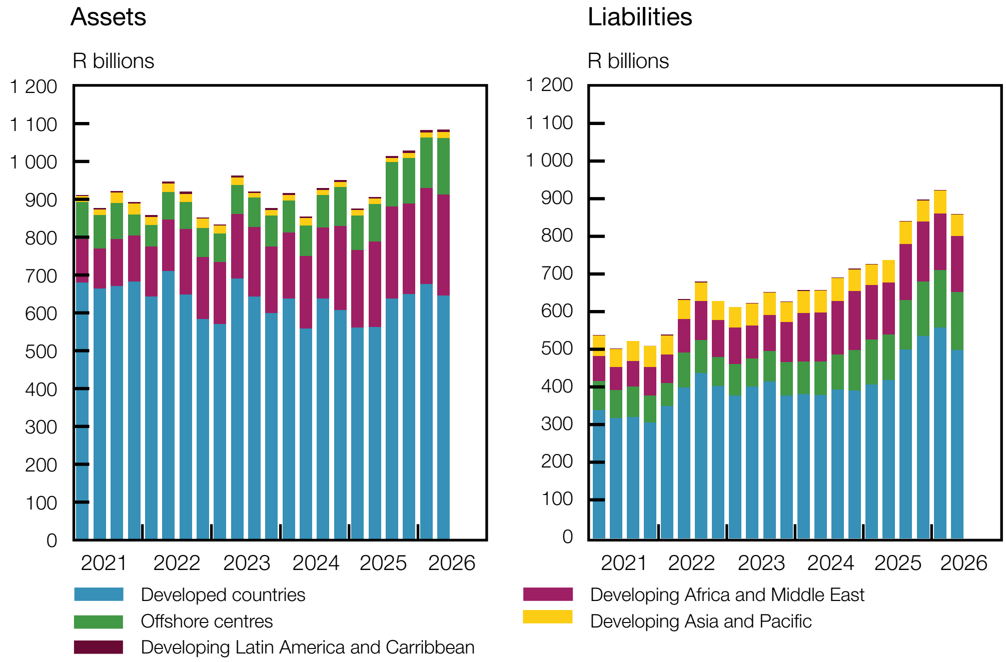


Source: SARB

In terms of currency composition, the marginal increase in total cross-border assets in the second quarter of 2026 reflected divergent movements across currency denominations. US dollar-denominated assets, which continued to account for the largest share of cross-border assets, increased from R625.7 billion in the first quarter of 2026 to R640.4 billion in the second quarter. Assets denominated in the euro, pound sterling and other currencies also increased, while rand-denominated assets decreased from R243.0 billion to R212.6 billion over the same period.

The decrease in cross-border liabilities was concentrated in the two largest currency categories. US dollar-denominated liabilities declined from R472.9 billion in the first quarter of 2026 to R439.7 billion in the second quarter, while rand-denominated liabilities decreased from R425.7 billion to R386.2 billion over the same period. Liabilities denominated in the euro, pound sterling and Japanese yen also declined, although this was partly offset by small increases in liabilities denominated in other foreign currencies.

Regional counterparty composition of South African banks' cross-border assets and liabilities



Source: SARB

Cross-border banking activity remained concentrated in the developed economies during the second quarter of 2026, although exposure to developed-country counterparties declined on both the asset and the liability sides. Assets with developed countries decreased from R676.1 billion in the first quarter of 2026 to R645.0 billion in the second quarter, while liabilities to developed-country counterparties declined from R560.4 billion to R499.6 billion over the same period. By contrast, assets with developing Africa and the Middle East increased from R253.1 billion to R267.0 billion, while assets with offshore centres increased from R134.5 billion to R149.7 billion over this period.

On the liability side, developed-country liabilities increased from R151.5 billion in the first quarter of 2026 to R154.2 billion in the second quarter despite a modest increase in liabilities to offshore centres. Liabilities to counterparties in developing Africa and the Middle East declined marginally from R150.9 billion to R149.4 billion over this period, contributing to the slight shift in the regional composition of banks' external balance sheets away from developed-country counterparties.

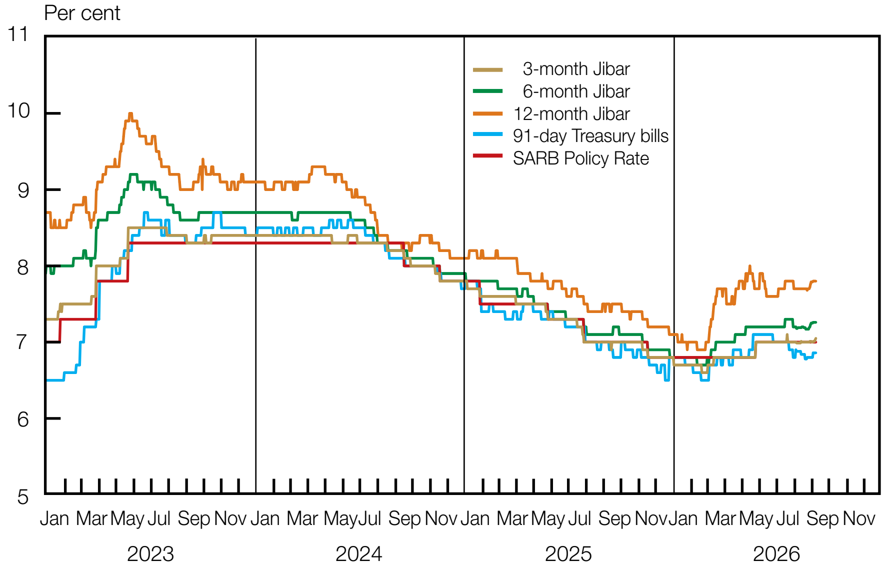
At the country level, the United Kingdom remained South African banks' largest non-resident counterparty in the second quarter of 2026, with outstanding cross-border assets and liabilities amounting to R396.3 billion and R321.8 billion respectively. South African banks also maintained sizeable positions with the US, where cross-border assets amounted to R104.0 billion and liabilities to R61.1 billion.

Interest rates and yields

At its September 2026 meeting, the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) decided to increase the policy rate by 25 basis points to 7.25%. The MPC assessed the risks to the domestic inflation outlook to be on the upside. This stem largely from the further escalation of the conflict in the Middle East, which continued to place upward pressure on global oil and domestic fuel prices, and led to higher interest rates globally. The MPC noted downside risks to the domestic economic growth outlook.

After trending higher during the first half of 2026, domestic short-term money market rates have declined in recent months, impacted by movements in the exchange value of the rand and consumer price inflation outcomes. The three-month Johannesburg Interbank Average Rate (Jibar) increased from 6.98% on 1 June 2026 to 7.05% on 23 July and remained unchanged to 11 September. Over the same period, the six-month Jibar increased from 7.16% to 7.31% before decreasing to 7.26%. The longer-term 12-month Jibar followed a similar trend, increasing by 11 basis points from 7.72% to 7.83% before decreasing to 7.80%. The tender rate on 91-day Treasury bills (TBs) decreased from 7.13% at the beginning of June 2026 to 6.86% by 11 September, driven by stronger demand from banks for short-term high-quality liquid assets.

Money market rates

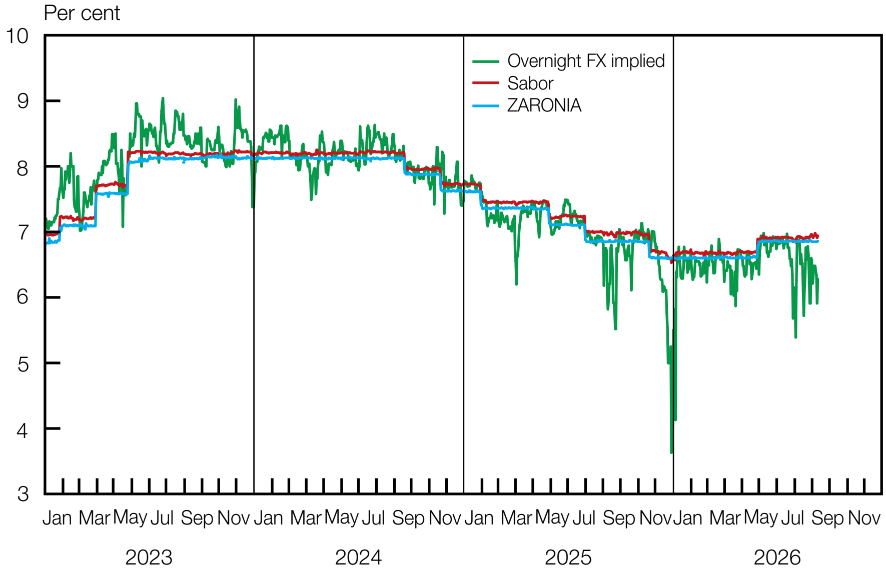


Source: SARB

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 6.91% between 1 June and 31 July 2026 before increasing slightly to 6.94% on 11 September, while the South African Rand Overnight Index Average (ZARONIA) rate traded below the policy rate, fluctuating within a narrow range of 6.85% to 6.86% between 1 June and 11 September 2026, thus reflecting sufficient liquidity in the overnight call deposit market.

The overnight FX implied rate, which is used by banks to lend funds to each other in the FX forward market and is typically more volatile than other short-term money market rates, decreased significantly from 6.35% at the beginning of June 2026 to a low of 5.68% on 30 July as demand for funding in the overnight FX forward market eased amid improved liquidity conditions. The rate subsequently increased to 6.15% on 31 July as banks required additional funding for month-end obligations before increasing further to 6.28% on 11 September as foreign banks increased their uptake of rand liquidity in the overnight FX forward market. The overnight FX implied rate averaged 6.76% in the second quarter of 2026, slightly down from 6.78% in the first quarter.

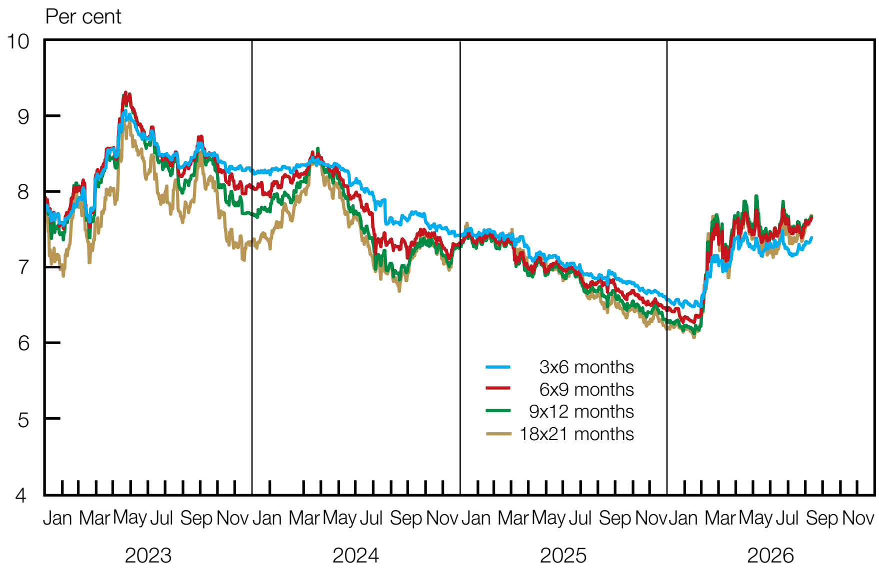
Benchmark overnight rates



Source: SARB

Rates on forward rate agreements (FRAs) trended higher during July 2026, alongside the depreciation in the exchange value of the rand. The 3x6-month FRA increased by 21 basis points from 7.27% on 1 June 2026 to 7.48% on 22 July before decreasing to 7.39% on 11 September. Similarly, the 6x9-month FRA increased by 30 basis points from 7.47% to 7.77% over the same period before decreasing to 7.65% on 11 September. The 9x12-month FRA increased by 21 basis points from 7.57% on 1 June 2026 to 7.78% on 22 July before declining to 7.67% on 11 September. The longer-term 18x21-month FRA increased by 7 basis points from 7.48% on 1 June 2026 to 7.55% on 22 July before increasing further to 7.68% on 11 September.

Forward rate agreements



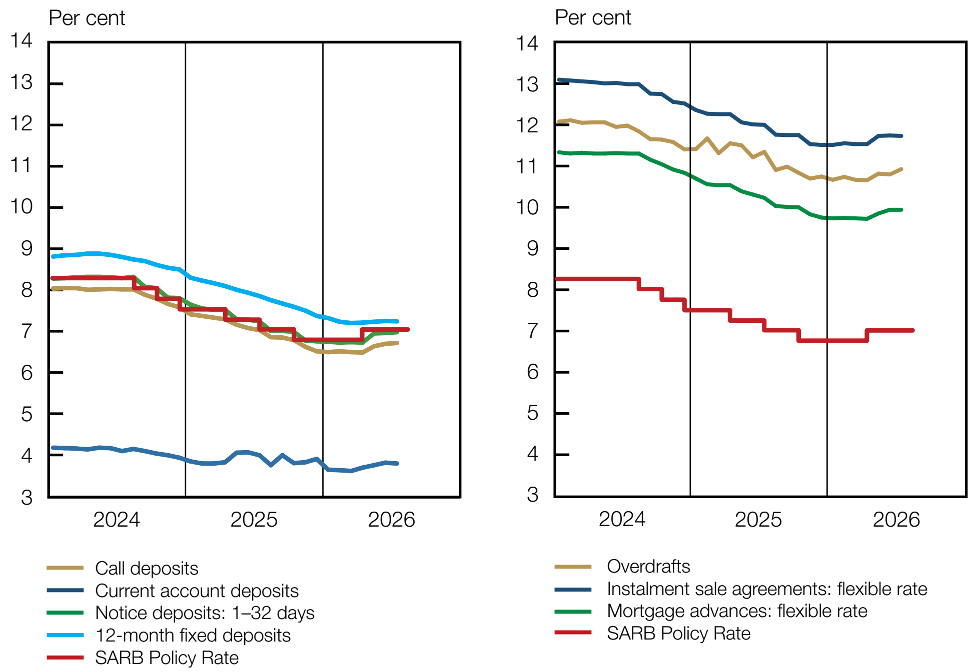
Source: SARB

The weighted average monthly interest rates on selected deposits and loans offered by banks have increased slightly in recent months, following the increase in the policy rate in May 2026. The weighted average rate on 1–32 days' notice deposits increased by 3 basis points, from 6.94% in May 2026 to 6.97% in July, while the call deposit rate rose by 8 basis points from 6.63% to 6.71% over the same period. The current account deposit rate increased by 4 basis points from 3.77% to 3.81%, although it fluctuated somewhat during this period. By contrast, the 12-month fixed-term deposit rate increased by 1 basis point over the same period, from 7.22% to 7.23%, reflecting product-specific pricing dynamics, including banks' longer-term funding requirements and expectations of future interest rate movements.

Lending rates generally increased between May and July 2026, with the weighted average flexible rate charged by banks on mortgage advances rising by 9 basis points, from 9.85% in May 2026 to 9.94% in July, while the rate on instalment sale credit remained unchanged at 11.74%. In the unsecured lending segment, the overdraft rate increased by 11 basis points, from 10.82% in May 2026 to 10.93% in July.

Domestic sector

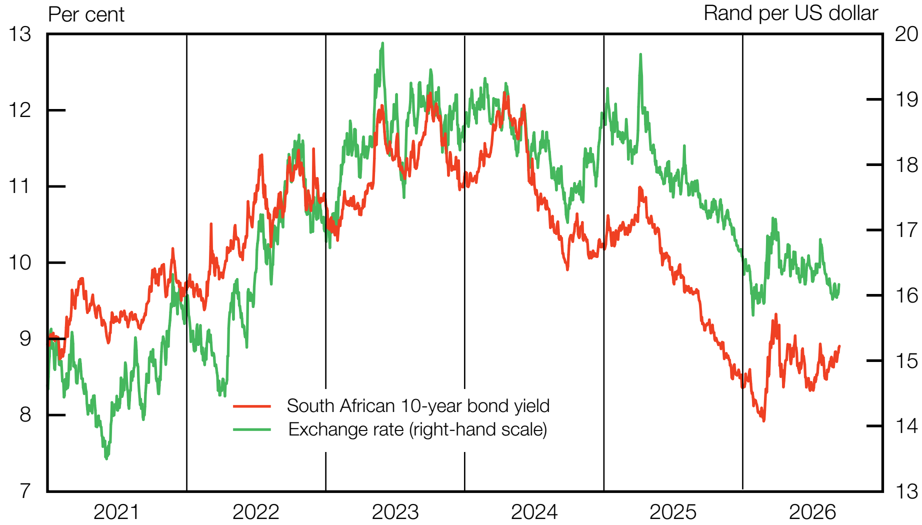
Selected bank deposit rates | Selected bank lending rates



Source: SARB

The *yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market* declined from a recent high of 9.33% on 30 March 2026 to 8.32% on 26 June as improved global risk sentiment linked to peace talks in the Middle East and improved US-China trade relations supported demand for domestic bonds. The decline was further reinforced by renewed net purchases of domestic bonds by non-residents, an appreciation in the exchange value of the rand as well as an upgrade of South Africa's long-term foreign- and local-currency credit ratings by Fitch Ratings against the backdrop of an improved fiscal position. Subsequently, the 10-year government bond yield increased to 8.91% on 11 September, reflecting renewed upward pressure following the breakdown of the ceasefire agreement in the Middle East and the resultant increase in international crude oil prices as well as expectations of a prolonged period of higher interest rates in the US and South Africa.

Government bond yield and the exchange rate

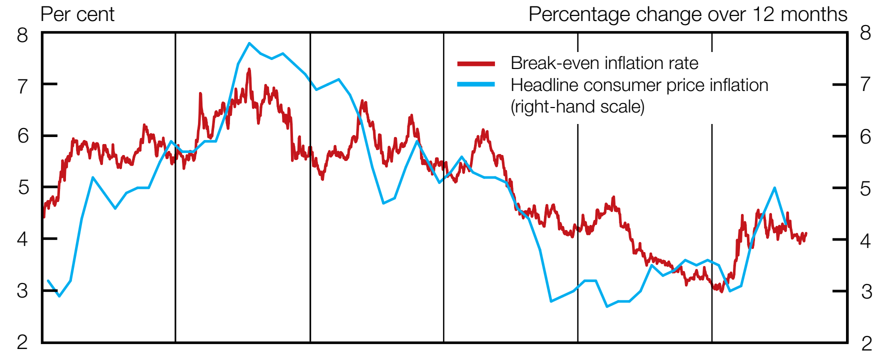


Sources: IRESS, JSE and SARB

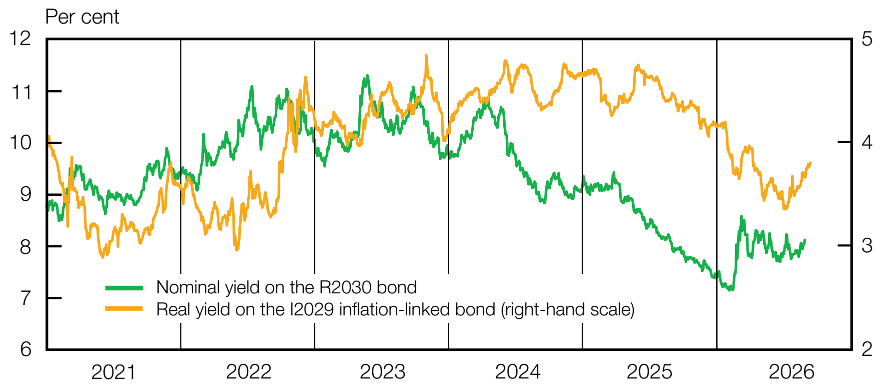
22 The break-even inflation rate is calculated as the difference between the nominal yield on the conventional bond and the real yield on the inflation-linked bond.

The break-even inflation rate[22] in the three- to four-year maturity range increased from a recent low of 2.97% on 26 January 2026 to 4.56% on 5 May before declining to 4.11% on 11 September. The initial increase reflected rising nominal yields alongside declining real yields, while the subsequent decline resulted from the reversal of these movements. The break-even inflation rate has been moving broadly in line with headline consumer price inflation thus far in 2026, with movements in the rate reflecting uncertainty regarding the domestic inflation and interest rate outlook amid international price pressures and geopolitical tensions.

Inflation rates



Government bond yields



Sources: IRESS, JSE and Stats SA

The *yield spread* for EM US dollar-denominated bonds relative to US government bonds, as measured by the JPMorgan Emerging Markets Bond Index Plus (EMBI+),[23] narrowed from 302 basis points in March 2026 to 263 basis points in August. The narrowing reflected generally lower EM bond yields as well as an increase in US bond yields due to stronger EM currencies against the US dollar, as reflected by the increase in the JPMorgan Government Bond Index–Emerging Markets Global Diversified FX Return Index (GBI–EM FX Index)[24] over this period. Similarly, South Africa's *sovereign risk premium*[25] on US dollar-denominated government bonds in the six-year maturity range narrowed from an average of 183 basis points in March 2026 to 104 basis points in August.

Money market

Banks' average daily surplus liquidity position amounted to R192.7 billion in the second quarter of 2026, remaining within the SARB's target range of R185.0 billion plus or minus a shock buffer of R40.0 billion. The surplus reached a low of R169.5 billion on 2 April 2026 when Corporation for Public Deposits (CPD) funds were withdrawn from banks and deposited at the SARB, and reached a high of R216.0 billion on 20 May 2026 when CPD funds were temporarily withdrawn from the SARB and placed with banks.

The total accommodation provided to banks at the weekly main refinancing auctions remained unchanged at R7.0 billion during the second quarter of 2026. However, the uptake of the facility has generally been low as banks are mostly in a surplus liquidity position. In July and August 2026, the average daily surplus liquidity position of banks amounted to R193.1 billion and R196.4 billion respectively.

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

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

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

Box 3 Quantifying the South African Reserve Bank's seigniorage income

Seigniorage is the profit earned by money issuers. It arises because cash costs less to produce than its face value and pays no interest, enabling the issuer – typically a central bank – to finance itself at low cost.[1]

This box estimates the seigniorage income of the South African Reserve Bank (SARB) over the past six years, using two basic approaches: one from the asset side of the balance sheet and one from the liability side.

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

The preferred method (the liability side) indicates that seigniorage income has averaged about R11 billion annually in recent years. This income helped the SARB to offset the costs of carry associated with holding foreign exchange (FX) reserves, which typically pay returns below domestic market rates.

Generally, however, the asset-side approach is better known and has a simpler intuition.[2] With this measure, a central bank faces public demand for banknotes and coin, which are its liabilities, and uses that demand to acquire income-generating assets. For many central banks, these assets take the form of government bonds.[3] Seigniorage income is then calculated as the return earned on these assets *less* the costs of producing and issuing banknotes and coin.[4]

This approach is captured in the agreement underpinning the Common Monetary Area (CMA), which provides for compensation to Eswatini, Lesotho and Namibia for the South African rands circulating in their economies, on which they forgo seigniorage income. This compensation is based on a formula using the returns on longer-term South African government bonds.[5]

A limitation of the asset-side approach, however, is that it can generate misleading results in the South African case, with negative estimates of seigniorage income in some years.

One reason for this is that the SARB holds assets, like gold, which do not generate interest income and are only subject to valuation changes. The South African Reserve Bank Act 90 of 1989 (as amended) classifies these valuation changes as a liability of the SARB – to be recorded in the Gold and Foreign Exchange Contingency Reserve Account (GFECRA), not booked as income.[6] Nonetheless, the SARB must still finance the gold holdings on its balance sheet.[7]

Another reason why the asset-side approach can generate misleading results for South Africa is that the SARB holds large quantities of FX reserves which often generate modest returns.[8] For instance, in March 2021, FX reserves comprised 73% of the SARB's total assets, with an average return of just 0.25% during that year.[9]

The SARB's earnings on assets can therefore be lower than the cost of producing and issuing banknotes and coin. Conversely, estimated seigniorage returns can be unusually high in years when the SARB receives excess GFECRA balances in terms of the new GFECRA agreement.

1 Not all seigniorage accrues to central banks. In some jurisdictions, coin minting is not a central bank function, and the associated seigniorage accrues to treasuries instead. Stablecoin issuers also earn seigniorage profits, because they hold interest-bearing assets but do not pay interest to stablecoin holders. See Digital Currencies: The Rise of Stablecoins.

2 See Seigniorage transfer payments in the context of the Common Monetary Area (CMA)

3 Assets can also be loans to banks, which was the SARB's approach in the late 1990s before the growth of FX reserves created a structural surplus of liquidity.

4 These costs can be established accurately as the SARB orders banknotes and coin for circulation from the South African Bank Note Company (RF) Proprietary Limited and the South African Mint Company (RF) Proprietary Limited respectively, and accounts for them in its financial statements. This measure excludes the costs associated with producing other products such as commemorative coins.

5 The formula pays two-thirds of the rate on South African government bonds with a maturity of 10–15 years (*Quarterly Bulletin* series KBP2003M) for the final quarter of the relevant year, for the estimated rands circulating in the three countries.

6 The GFECRA captures the unrealised profits or losses incurred by the SARB on South Africa's holdings of gold and FX reserves that arise from exchange rate and price movements.

7 In July 2026, gold represented 21.3% of the SARB's total assets.

8 For instance: for much of the period between the global financial crisis and COVID-19, advanced economies faced deflation risk and their interest rates were frequently close to, or even below, zero.

9 This calculation excludes gold and special drawing rights (SDRs). For comparison, recent returns have been slightly below 4%.

	A. Cost of currency (R billion, fiscal year)	B. Currency in circulation (R billion, period average)	C. Percentage cost (A/B)	D. Return on assets, percentage*	E. Gap (D–C)	F. Seigniorage income (B *multiplied by* E *divided by* 100) (R billion)
2021	2.81	170.06	1.66	1.43	-0.23	-0.39
2022	2.74	167.45	1.64	0.74	-0.90	-1.51
2023	2.94	170.97	1.72	1.84	0.12	0.20
2024	1.95	169.01	1.16	2.68	1.52	2.57
2025	2.67	*169.69*	1.57	12.17	10.59	17.97
2025 ex-GFECRA transfer	2.67	169.69	1.57	3.98	2.40	4.08
2026	3.20	173.00	3.20	2.76	0.91	1.57

* Returns are calculated from the annual income statements using interest income and fair value gains. Dividends and operating income are excluded as these are very small and their inclusion would not alter the results. GFECRA gains are not included, although the 'other income' payment from GFECRA is noted in the 2025 row of the table.

The asset-side method may be more appropriate for central banks with demand-driven balance sheets, where the size of the balance sheet is determined by demand for central bank liabilities and assets are held to satisfy that demand.

However, central banks can also operate with supply-driven balance sheets, meaning they can choose to hold a certain volume of assets and then select tools to finance them. This has been a common situation, over many decades, for emerging market economies which hold large stocks of FX reserves.[10]

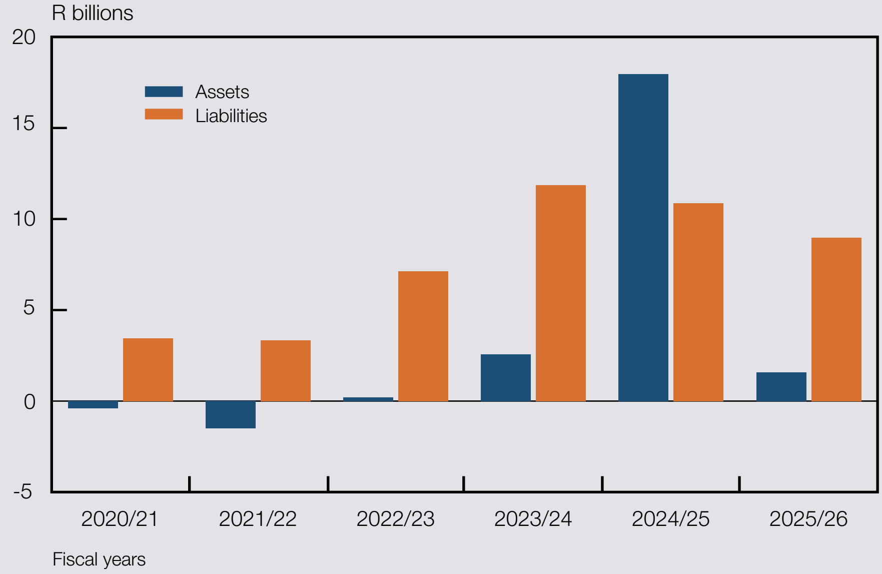
In such cases, seigniorage can be interpreted not as the average return on assets, but rather as the saving associated with financing those assets through banknotes and coin instead of another liability. In the South African case, the marginal liability, which would be used if notes and coin were not available, pays the policy rate.[11] Seigniorage is therefore equivalent to the cost of producing notes and coin *less* the policy rate.

	A. Cost of currency (R billion, fiscal year)	B. Currency in circulation (R billion, period average)	C. Percentage cost (A/B)	D. Policy rate (period average)	E. Gap (D-C)	F. Seigniorage income (B *multiplied by* E *divided by* 100) (R billion)
2021	2.81	170.06	1.66	3.68	2.03	3.45
2022	2.74	167.45	1.64	3.64	2.00	3.35
2023	2.94	170.97	1.72	5.90	4.18	7.14
2024	1.95	169.01	1.16	8.17	7.02	11.86
2025	2.67	*169.69*	1.57	7.99	6.41	10.88
2026	3.20	173.00	1.85	7.04	5.18	8.97

10 Supply-driven balance sheets have also been observed in advanced economies, more recently in the context of quantitative easing. See Back to normal? Balance sheet size and interest rate control - SUERF

11 Under the reformed monetary policy implementation framework (MPIF), this liability is generally excess reserves. It can also be other deposit balances, such as Corporation for Public Deposits funds, but these also pay the policy rate. Before the MPIF reform, in 2022, the available draining tools generally paid more than the policy rate.

South African Reserve Bank seigniorage income measured from assets and liabilities



Source: SARB

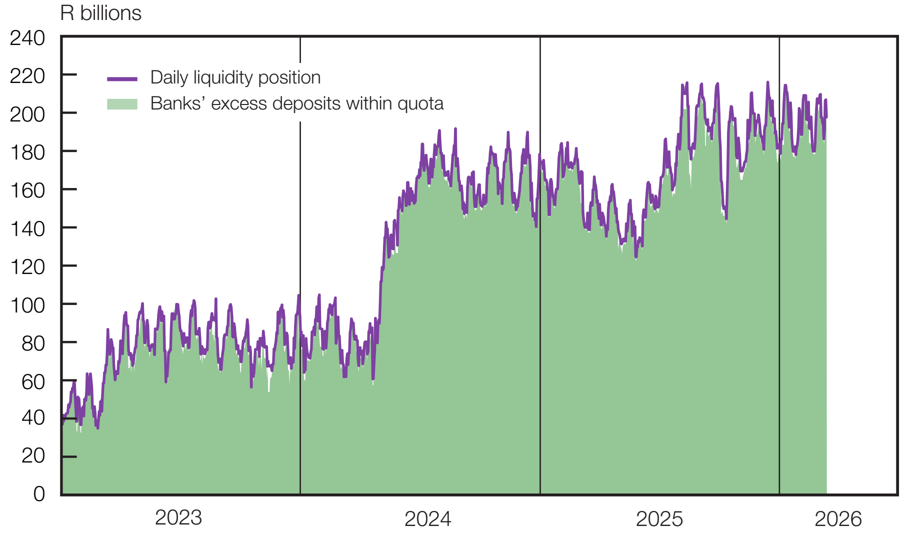
Seigniorage provides an independent source of income that supports policy operations, mainly through the accumulation of FX reserves and gold. The calculations presented in this box demonstrate how seigniorage income increases and decreases with fluctuations in interest rates. This is because the costs of producing banknotes and coin are relatively stable while the returns on assets, or alternatively the costs of interest-bearing liabilities, are more variable. For this reason, seigniorage returns have increased in recent years, even though growth of notes and coin in circulation has stalled.

The liability-side method gives a more realistic measure of seigniorage income in the South African context, with estimates ranging between R9.2 billion and R12.0 billion lately.[12] Notably, about 10% of these returns are paid out to the CMA partner countries, even though these economies are collectively just over 5% the size of South Africa's economy.

12 This calculation refers solely to currency in circulation, not required reserves or other such deposits. The rationale for this is that the public freely chooses to hold zero-interest cash, whereas banks are legally compelled to hold zero-interest reserves. The same method could nonetheless be employed to quantify the SARB's income from these reserves (implying about R12.6 billion lately).

The total benchmark quota allowance for banks remained stable at R315.0 billion in the second quarter of 2026. On average, banks deposited R188.3 billion at the SARB within quota limits in the second quarter of 2026, compared with R183.8 billion in the previous 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 R19.6 billion in the second quarter of 2026 following a contraction of R20.5 billion in the previous quarter. The expansion was mainly due to a R9.6 billion decrease in CPD call deposits at the SARB, a R4.1 billion decrease in banknotes and coin in circulation outside of the SARB as well as 'other factors'[26] amounting to R7.6 billion. The expansion was slightly offset by an increase of R1.3 billion in the required cash reserve deposits of banks at the SARB and R0.4 billion in FX transactions conducted in the spot market.

26 Other factors' include accommodation to banks, expansions in the loan guarantee scheme and transactions in government bonds, among other things.

Box 4 Understanding seigniorage compensation in the Common Monetary Area

Seigniorage compensation refers to payments from a country that issues a dominant currency to other countries that use that currency as legal tender. These payments are intended to offset the seigniorage revenue those countries forgo by issuing less of their own national currency. Within the Common Monetary Area (CMA),[1] the South African rand circulates alongside the domestic currencies of Eswatini, Lesotho and Namibia (ELN),[2] which reduces the demand for domestic currency in these countries and consequently lowers the seigniorage income that would ordinarily accrue to their central banks. This box examines seigniorage[3] compensation within the CMA, outlines the underlying economic reasons for these payments, and describes the role of the Multilateral Monetary Agreement[4] (MMA) in providing for compensatory payments from South Africa to the other CMA member countries.

In accordance with the provisions of the MMA, the calculation of the compensation payment is dependent on two main variables, namely the stock of money and the long-term bond yield. Because the stock of South African rand circulating in the CMA countries is not directly observable, the participating authorities estimate it jointly using an agreed estimation methodology. Under Article 8 of the MMA, base amounts of rand notes and coin in circulation in Lesotho and Eswatini were established in 1974 using indicators such as income

1 The CMA is a formal monetary arrangement between South Africa, Lesotho, Namibia and Eswatini that provides for close monetary cooperation and a shared currency framework, anchored in the South African rand. The CMA is a quasi-currency union governed legally and institutionally by the Multilateral Monetary Agreement (MMA), which came into effect in 1992 and was revised in 2021.

2 ELN refers collectively to Eswatini, Lesotho and Namibia – the CMA member states in which the South African rand circulates as legal tender alongside domestic currencies.

3 Seigniorage is narrowly defined as the difference between the face value of banknotes and coin as well as the cost of producing and issuing them. Historically, the net income from seigniorage depends on investing the proceeds of the notes and coin issuance in certain assets, such as government bonds, which earn a return.

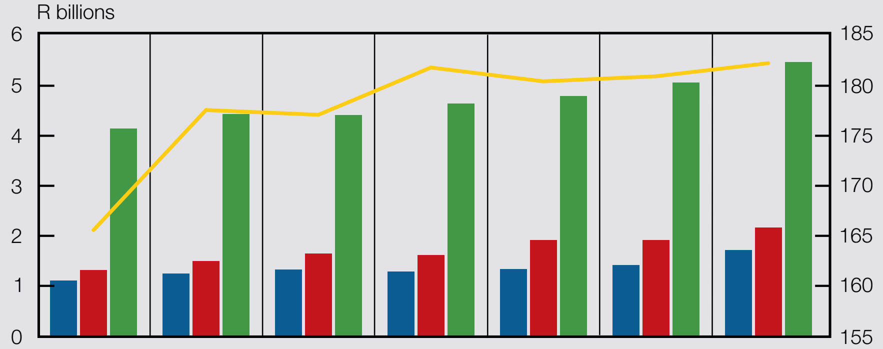
4 The MMA aims to promote monetary stability and economic integration within the CMA by allowing the South African rand to circulate freely as legal tender in the smaller member states alongside their domestic currencies, which are pegged to the rand at par.

levels and ratios of currency in circulation relative to income in broadly comparable countries that issued their own national currencies. A similar base was established when Namibia joined the CMA in 1992.

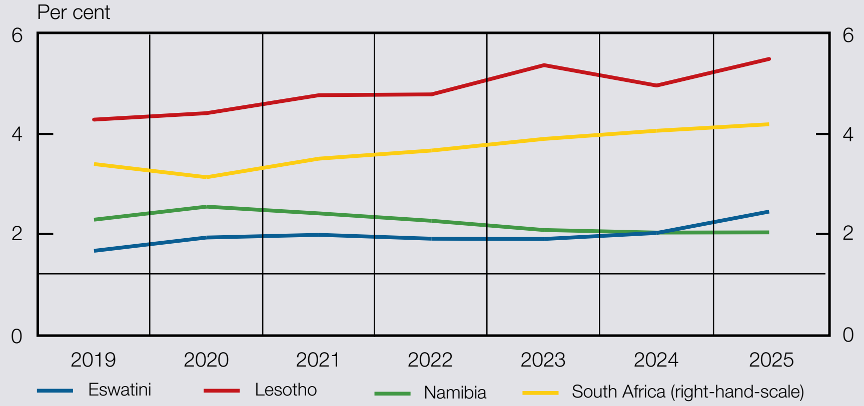
Since the base amounts of CMA countries' notes and coin were established, annual estimates of the total currency in circulation have been derived by assuming that growth in notes and coin in these countries is one-fifth higher than the growth of notes and coin circulating in South Africa, as outlined in Article 8 of the MMA. For example, a 10% increase in notes and coin in circulation in South Africa translates to a 12% increase in the estimated currency in circulation in the CMA countries. Conversely, a 10% decrease in notes and coin in circulation in South Africa translates to a decrease of 8% in notes and coin in the CMA countries.

The stock of South African rands in the CMA countries is estimated by subtracting the amount of domestic currency issued by each ELN central bank from the estimated total currency in circulation. The estimated stock of notes and coin circulating in the ELN countries has trended upwards over time, in line with the amount circulating in South Africa. This co-movement suggests that currency demand has evolved in broadly the same way across the region, reflecting growth in nominal gross domestic product and the need for currency to support transactions in South Africa and the wider CMA.

Notes and coin in circulation in CMA countries



Notes and coin in circulation as a percentage of nominal gross domestic product



Source: SARB

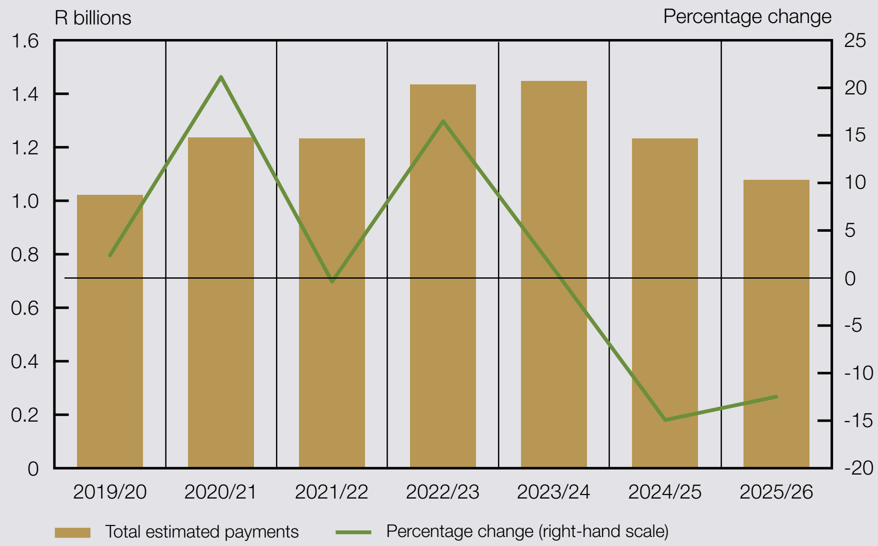
The MMA provides for annual compensation payments from the South African government to the other CMA countries. A key objective of the agreement is to ensure that the benefits of participation in the CMA are shared equitably among member states. In addition to changes in notes and coin in circulation, the calculation of CMA payments[5] also considers movements in the South African long-term government bond yield.[6] The agreement stipulates that South Africa pay a fixed proportion of two-thirds of the bond yield. South Africa also has separate bilateral agreements with each ELN country as part of the MMA, which are unique and tailored to each country. Major differences include the treatment of money supply growth, with these differences catered for in the MMA.

5 CMA compensation payments represent an intergovernmental transfer mechanism intended to offset the loss of such revenue within the CMA framework.

6 The yield on 10-year South African government bonds is used in the calculation.

The estimated compensation payments made by South Africa to the other CMA member countries increased steadily from around R1.0 billion in fiscal 2019/20 to an all-time high of R1.4 billion in fiscal 2023/24, alongside an increase in the South African government bond yield, before decreasing to R1.1 billion in fiscal 2025/26. The South African rand remains the dominant currency in circulation in the ELN countries. Between the 2019/20 and 2025/26 fiscal years, the rand accounted for an annual average of over 70% of the total currency circulating in ELN. On an annual basis, growth in CMA payments slowed notably from 21.1% in fiscal 2020/21 to -12.5% in fiscal 2025/26, in line with the moderating growth in notes and coin in circulation in South Africa as well as the decline in government bond yields. Growth in South African notes and coin in circulation moderated following the COVID-19 pandemic, from around 7.5% in fiscal 2020/21 to 1.1% in fiscal 2025/26.

Total estimated common monetary area compensation payments by South Africa

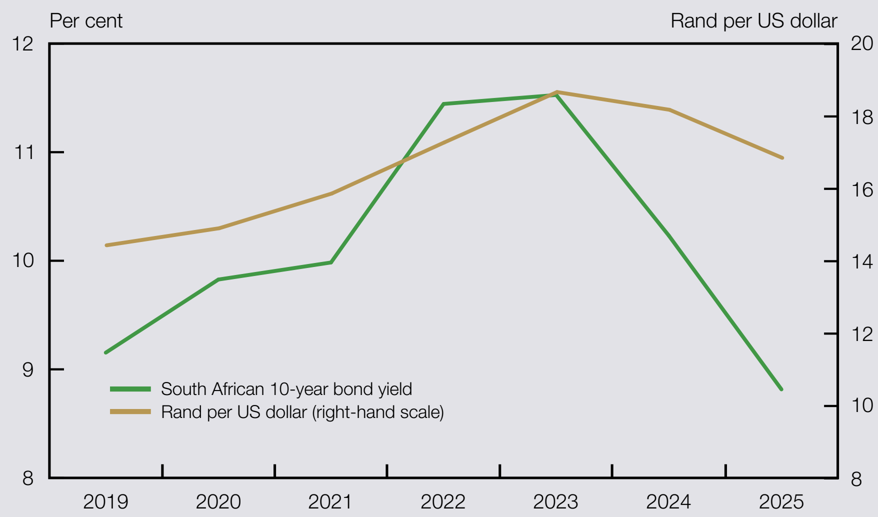


Fiscal years

Source: SARB

The sharp rise in bond yields during 2022 and 2023 amid rising inflation, increased geopolitical tensions, tighter financial conditions and heightened fiscal risk perceptions translated into higher CMA compensation payments, even as growth in the stock of South African notes and coin slowed. The recent decline in compensation payments to the other CMA countries reflected the moderation in the growth of South African notes and coin in circulation as well as the subsequent decline in bond yields.

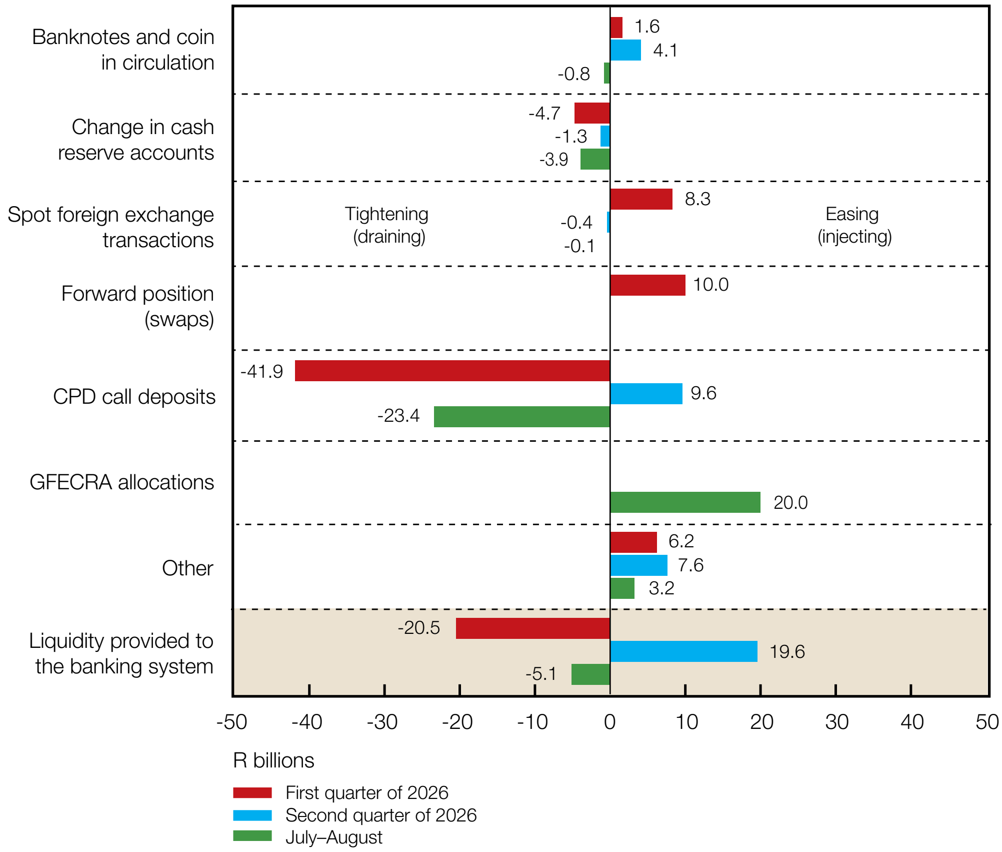
Government bond yield and the exchange rate



Source: SARB

In July and August 2026, money market liquidity contracted by R5.1 billion, mainly due to an increase of R23.4 billion in CPD call deposits at the SARB, an increase of R3.9 billion in the required cash reserve deposits of banks at the SARB as well as an increase of R0.8 billion in banknotes and coin in circulation outside of the SARB. The contraction was offset by R20.0 billion transferred from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) to National Treasury and 'other factors' totalling R3.2 billion.

Factors influencing money market liquidity flows



Source: SARB

Bond market

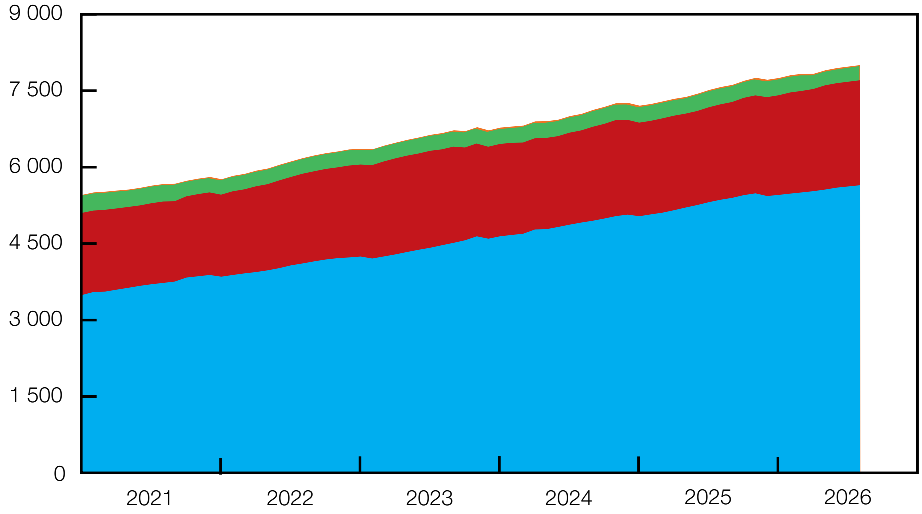
The total *nominal value of outstanding listed*[27] *and unlisted*[28] *rand-denominated debt securities* issued by residents and non-residents in the domestic primary debt market increased by 6.5% year on year to R8.0 trillion at the end of July 2026, with general government[29] accounting for 70.4% of the total debt. However, general government's net issuance of R213 billion in the first seven months of 2026 was 13.4% lower than in the same period of 2025, as strong revenue growth and reform-related multilateral financing helped to moderate government's domestic borrowing requirement and supported an improvement in the fiscal position. Net issuance by financial corporations amounted to R120 billion in the first seven months of 2026, while non-financial corporations recorded net redemptions of R44.0 billion over the same period, mainly reflecting the maturity of a state-owned enterprise bond in April.

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

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

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

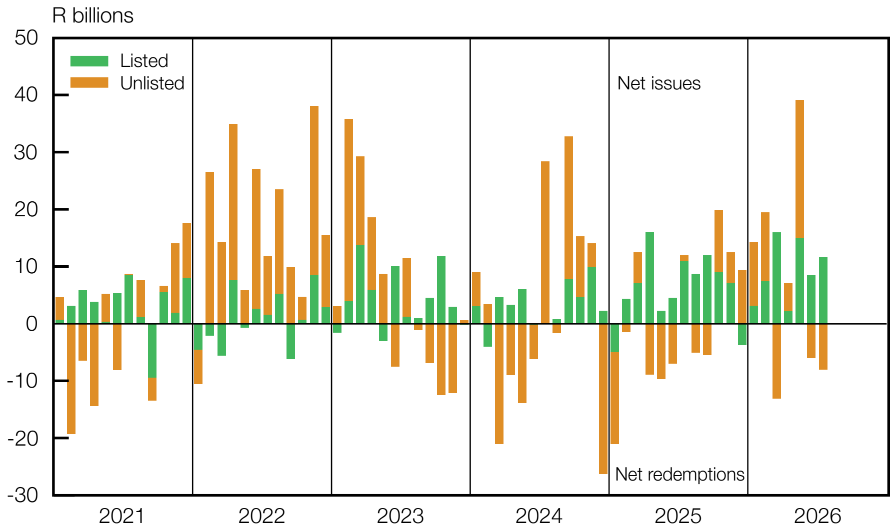
Outstanding value of listed and unlisted rand-denominated debt securities in issue in the domestic primary debt market*



* Nominal value
** Non-residents' contribution is insignificant
Sources: Banks, CTSE, I-Ex, JSE, National Treasury and SARB

In the domestic primary corporate debt market, banks recorded net issuance of listed debt securities of R64.1 billion and unlisted debt securities of R25.0 billion in the seven months to July 2026, resulting in total net issuance of R89.1 billion over this period. The net issuance of unlisted debt securities by banks reversed the net redemptions recorded in the corresponding period of 2025. The total net issuance of listed and unlisted debt securities partly reflected banks' funding needs to support and manage liquidity and maturity requirements.

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



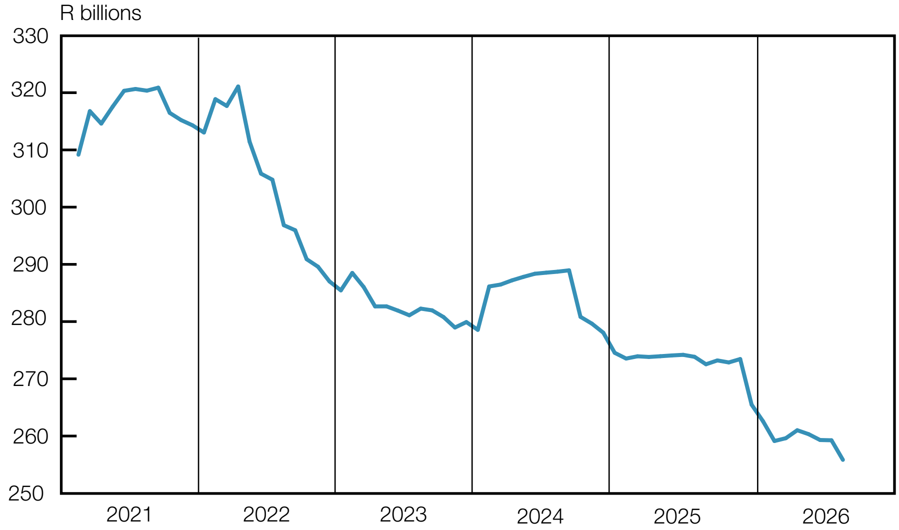
* Nominal value
Sources: Banks, CTSE and JSE

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

The total *value of turnover* in the domestic secondary bond market of the JSE Limited (JSE) and the Cape Town Stock Exchange (CTSE) increased by 10.9% year on year to R36.9 trillion in the eight months to August 2026. The higher turnover occurred alongside relatively higher bond prices and an increased number of trades. Non-residents' participation rate[30] increased from an average of 9.5% during the first eight months of 2025 to 11.0% over the same period of 2026.

The total outstanding amount of rand-denominated bonds in issue in the *European and Japanese bond markets* dwindled slightly from R263 billion in January 2026 to R256 billion in August. The subdued international rand-denominated bond issuance could partly be attributed to lower investor demand amid thin trading, low liquidity and deteriorating global risk sentiment.

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

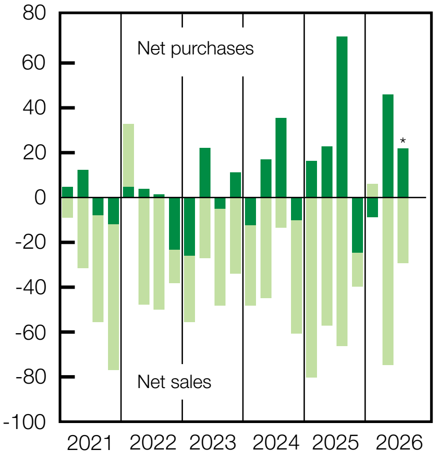


Source: Bloomberg

Non-residents switched to net purchases of JSE-listed bonds amounting to R46.1 billion in the second quarter of 2026 following net sales of R8.7 billion in the first quarter, according to JSE data. Net purchases continued in July and August 2026 as non-residents increased their holdings of domestic bonds by R22.0 billion. Consequently, cumulative net purchases of domestic bonds by non-residents amounted to R59.3 billion in the first eight months of 2026 compared to net purchases of R58.8 billion in the same period of 2025. Despite the ongoing war in the Middle East and uncertainty regarding the US Fed's monetary policy outlook, non-resident flows reflected positive investor sentiment, supported by the resilient exchange value of the rand, the improved fiscal position and the recent credit rating upgrades. Consistent with these renewed net purchases, the share of non-resident holdings of domestic government bonds increased modestly from 24.4% in March 2026 to 25.4% in August.

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

R billions



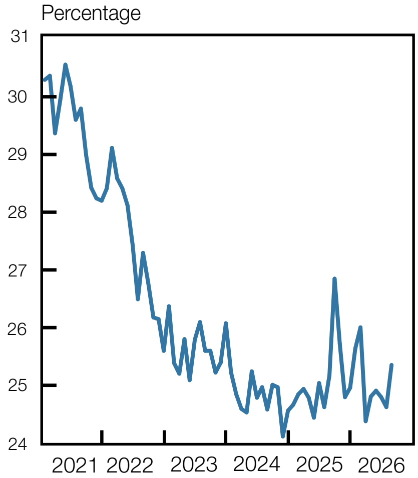
Bonds Shares

* July and August

Source: JSE

Share of non-resident holdings of domestic government bonds

Percentage



Source: National Treasury

Share market

The *value of secondary equity capital raised*[31] in the domestic and international primary share markets by companies listed on the JSE amounted to R19.6 billion in the first eight months of 2026, representing a noticeable increase from the R8.4 billion raised in the corresponding period of 2025. Despite the increase, it was still much lower than the average recorded over the past five years amid uncertainty around economic growth prospects. Thus far in 2026, half of the equity capital has been raised by primary listed companies on the JSE at 50.4% compared with 52.2% of the total capital raised in the same period of 2025.

31 This excludes primary equity capital raised through new listings.

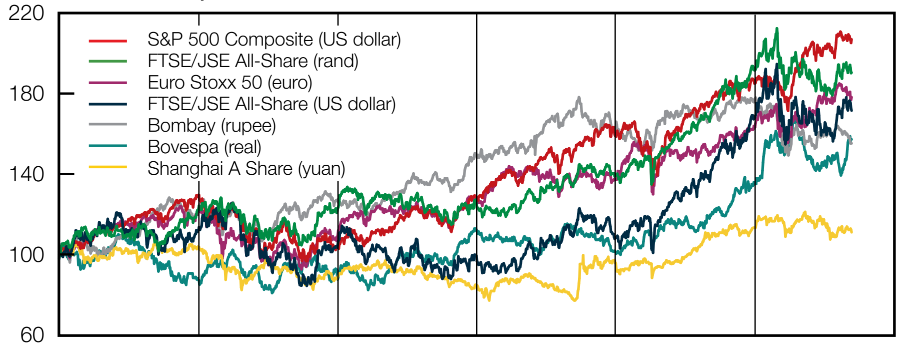
The combined *value of turnover* in the secondary share market across South Africa's four stock exchanges increased by 14.2% year on year to R5.3 trillion during the first eight months of 2026, reflecting higher number of trades and robust investor participation amid increased share market volatility, as indicated by the rise in the South African Volatility Index (SAVI). The combined market capitalisation of all shares listed on all four exchanges increased from R23.9 trillion in March 2026 to R25.4 trillion in August.

Non-residents reverted to net sales of JSE-listed shares of R74.8 billion in the second quarter of 2026 following net purchases of R6.2 billion in the first quarter, according to JSE data. Non-residents recorded further net sales of domestic shares to the value of R29.3 billion in July and August, bringing cumulative net sales to R97.9 billion in the first eight months of 2026 – still well below the net sales of R165 billion recorded in the same period of 2025. The sustained net sales of domestic shares by non-residents reflected cautious investor sentiment amid subdued domestic economic growth as well as global oil price and inflationary pressures.

The *domestic share market* experienced a volatile first half of 2026, recording one of its sharpest monthly declines in recent years in March due to negative global risk sentiment after the outbreak of the war in the Middle East. This was followed by an uneven performance up to August 2026 amid uncertainty around the global interest rate outlook, domestic inflation pressures and evolving developments in the Middle East. The Alsi, on balance and in rand terms, decreased by 1.5% and 3.3% in the first and second quarters of 2026 respectively. After reaching a recent low of 108 335 index points on 23 July 2026, the Alsi rebounded by 6.3% to 115 165 index points on 11 September, alongside higher international share prices. Developed-market share price indices recorded smaller gains over the same period, with the S&P 500 Composite Index and the Euro Stoxx 50 Index increasing by 3.4% and 1.8% respectively compared to the 8.0% increase in the Alsi in US dollar terms. The mixed performance of the Alsi thus far in 2026 also reflects divergent sectoral performance, as the share price index of the industrial sector trended broadly downwards while that of the financial sector displayed relative resilience. By contrast, the share price index of the resources sector displayed significant volatility along with movements in international commodity prices and the exchange value of the rand.

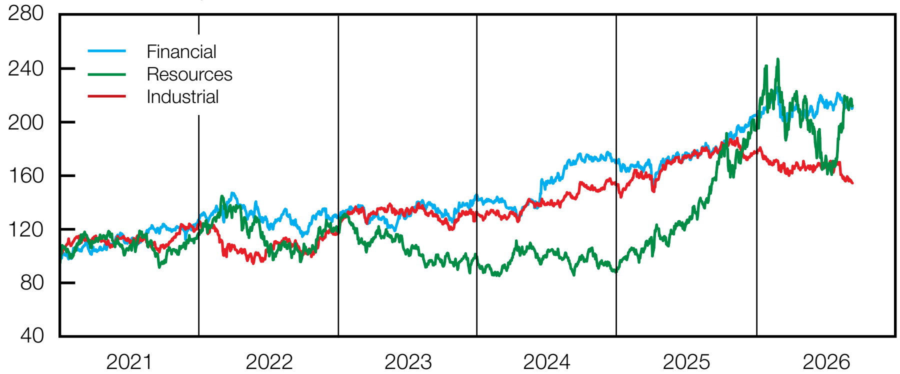
Share price indices

Index: 4 January 2021 = 100



JSE share price indices by sector

Index: 4 January 2021 = 100



Sources: IRESS and JSE

The *overall price-earnings ratio* of ordinary shares listed on the JSE increased from a recent low of 15.0 in March 2026 to 16.3 in August, reflecting a larger decrease in earnings than in share prices over this period. The dividend yield increased modestly from a recent low of 1.3% in February 2026 to 2.2% in August.

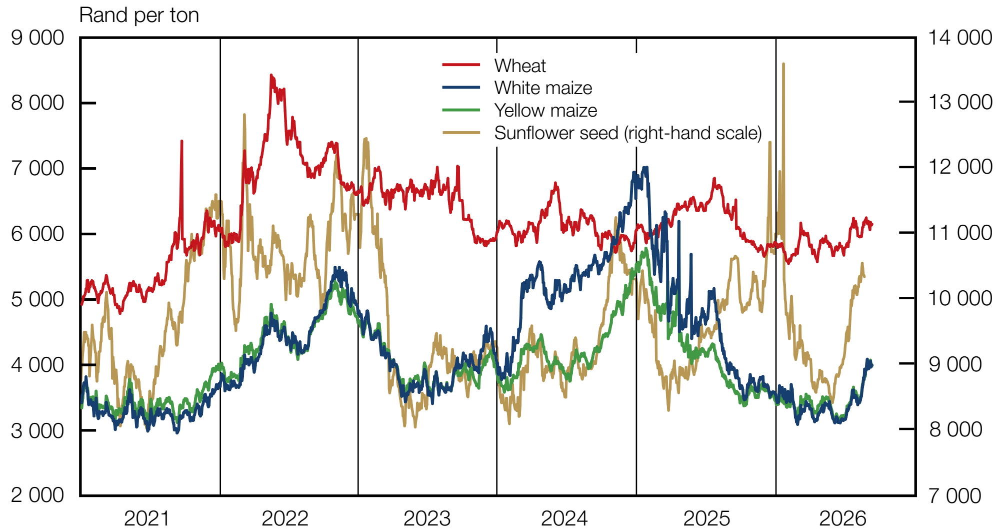
Market for exchange-traded derivatives

After declining significantly in 2025 and early 2026, the *domestic spot prices of white and yellow maize* contracts traded on the JSE have increased in recent months. The spot price of white maize rose by 29.5% from a recent low of R3 069 per ton on 27 February 2026 to R3 973 per ton on 11 September. Similarly, the spot price of yellow maize increased by 23.5% from R3 212 per ton to R3 967 per ton over the same period. Domestic maize prices were supported by firmer international maize prices and a depreciation in the exchange value of the rand. However, price increases remained relatively contained as the Crop Estimates Committee (CEC) of the Department of Agriculture projected the 2025/26 maize harvest to exceed that of the previous season, particularly in the Free State and North West provinces, which collectively account for approximately 60% of South Africa's maize production.

Despite some volatility, the *domestic spot price of wheat contracts* has been trending higher in recent months, increasing by 11.0% from R5 524 per ton on 4 February 2026 to R6 129 per ton on 11 September. The increase was mainly driven by a combination of factors, including firmer international wheat prices, a depreciation in the exchange value of the rand, elevated input and energy costs amid the war in the Middle East as well as domestic supply concerns after the CEC estimated that the area planted for the 2026/27 wheat production season was the smallest since 1929.

The *domestic spot price of sunflower seed contracts* reversed its downward trend and increased by 20.2% from a recent low of R8 422 per ton on 2 June 2026 to R10 126 per ton on 11 September. The increase was largely driven by elevated international sunflower seed prices and a downward revision in the domestic sunflower seed harvest estimate for 2025/26 by the CEC, although still higher than the previous season's harvest.

Grain prices



Source: JSE

The *total value of turnover in the derivatives markets of the JSE*[32] increased by 7.7% during the first eight months of 2026 compared to the corresponding period of 2025. The value of transactions in currency and commodity derivatives decreased by 22.3% and 4.9% respectively, indicating reduced hedging activity amid sustained resilience in the rand exchange rate and commodity prices. By contrast, the value of interest rate and equity derivatives increased by 14.4% and 15.8% respectively over the same period, reflecting increased investor participation amid heightened concerns regarding the global interest rate and inflation outlook as well as volatility in share prices.

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

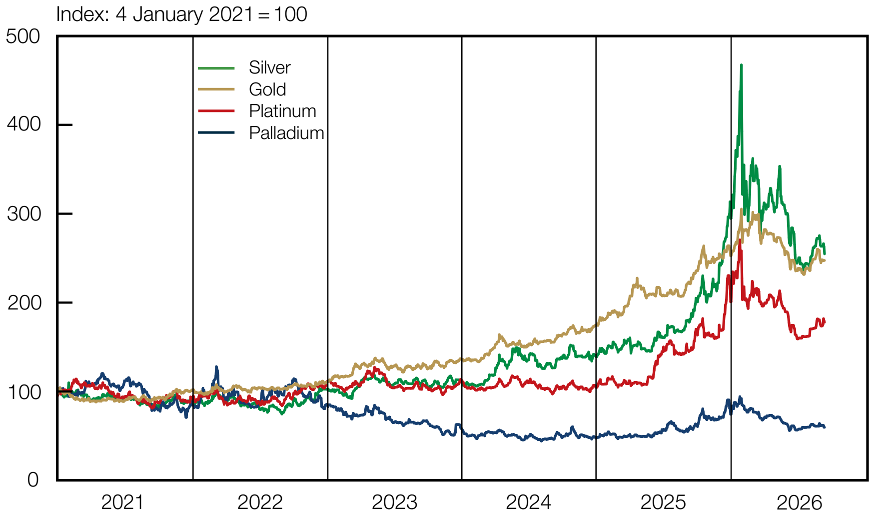
Derivatives turnover on the JSE, January to August 2026

Type of derivative	Value (R billions)	Change over one year (per cent)
Equity	4 838	15.8
Warrants	0.3	-39.8
Commodity	929	-4.9
Interest rate	1 302	14.4
Currency	757	-22.3
Total	**7 826**	**7.7**

Source: JSE

The *domestic spot prices of precious metal derivatives* traded on the JSE increased sharply to early 2026 before trending lower towards mid-2026 and increasing slightly thereafter. Platinum and palladium derivatives rose to R45 175 per troy ounce and R34 050 per troy ounce respectively on 26 January 2026, while gold and silver reached all-time highs of R87 521 and R1 903 per troy ounce respectively on 29 January. These gains were mainly driven by heightened geopolitical uncertainty which supported safe-haven demand, especially for gold and silver. Prices then corrected as investor risk appetite improved, with gold declining by 24.1% to R66 390 per troy ounce on 17 July and silver falling by 49.8% to R955 per troy ounce over the same period. Platinum and palladium also weakened markedly from their respective peaks, declining by 41.2% to R26 570 per troy ounce on 30 June and by 40.7% to R20 207 per troy ounce on 9 June respectively. Subsequently, prices recovered somewhat amid renewed volatility, with gold, silver, platinum and palladium reaching R70 955, R1 037, R29 689 and R21 553 per troy ounce respectively on 11 September. Overall, the movements in precious metal derivatives reflected shifts in market sentiment related to geopolitical developments, monetary policy expectations and changing global economic conditions.

Selected domestic precious metal derivative prices

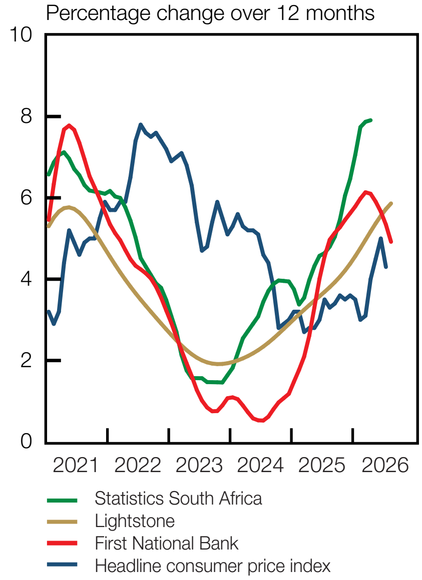


Source: JSE

Real estate market

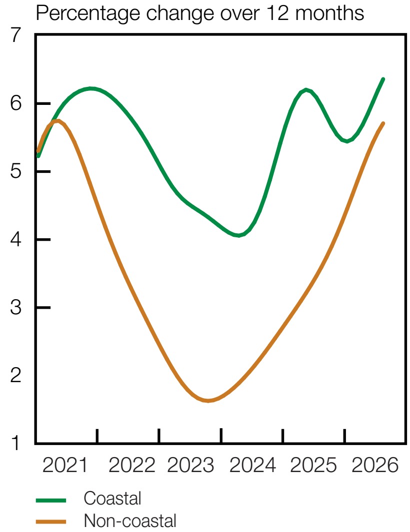
Despite some divergence across the available house price indices, growth in nominal residential property prices continued to exceed consumer price inflation in the first eight months of 2026. The year-on-year rate of increase in Stats SA's residential property price index accelerated to 7.9% in April 2026, growth in the Lightstone house price index accelerated to 5.9% in August and growth in the FNB house price index slowed to 4.9% in the same month.

Residential property and consumer prices



Sources: FNB, Lightstone and Stats SA

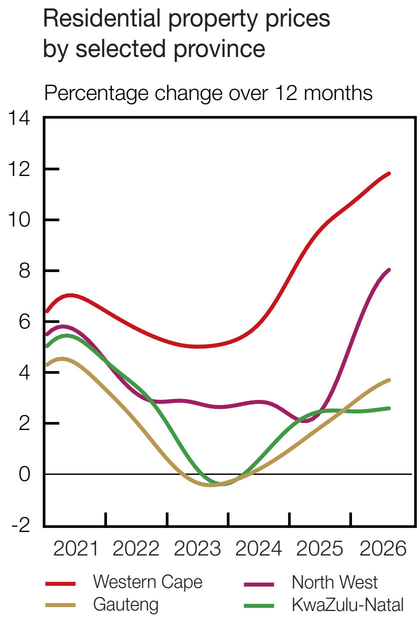
Residential property prices



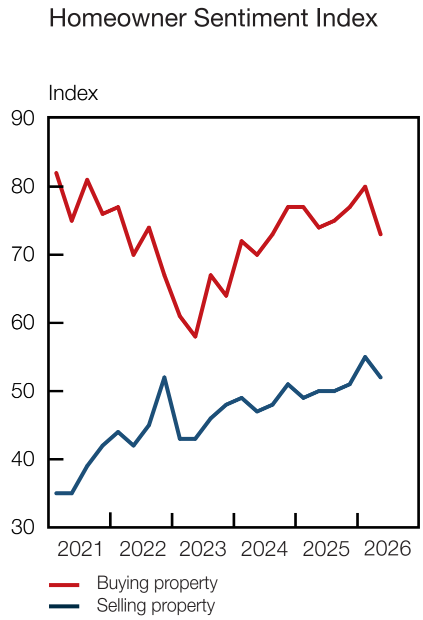
Source: Lightstone

According to Lightstone, nominal house price growth remained stronger in the coastal regions of the country, particularly in the Western Cape, which recorded the highest year-on-year increase of 11.8% in August 2026, followed by the North West with an increase of 8.0%. Residential properties in the non-coastal regions recorded more moderate growth, with house prices in Gauteng increasing by 3.7% over the same period. This was corroborated by the Absa Homeowner Sentiment Index (HSI),[33] where buyer sentiment registered a much higher 73% in the second quarter of 2026 compared to seller sentiment at 52%. Overall sentiment remained elevated, with the HSI easing only marginally from an all-time high of 88% in the first quarter of 2026 to 87% in the second quarter.

33 The HSI measures consumer sentiment among South Africans regarding the buying, selling, investing, renting and renovating of residential property as well as property market conditions in general.



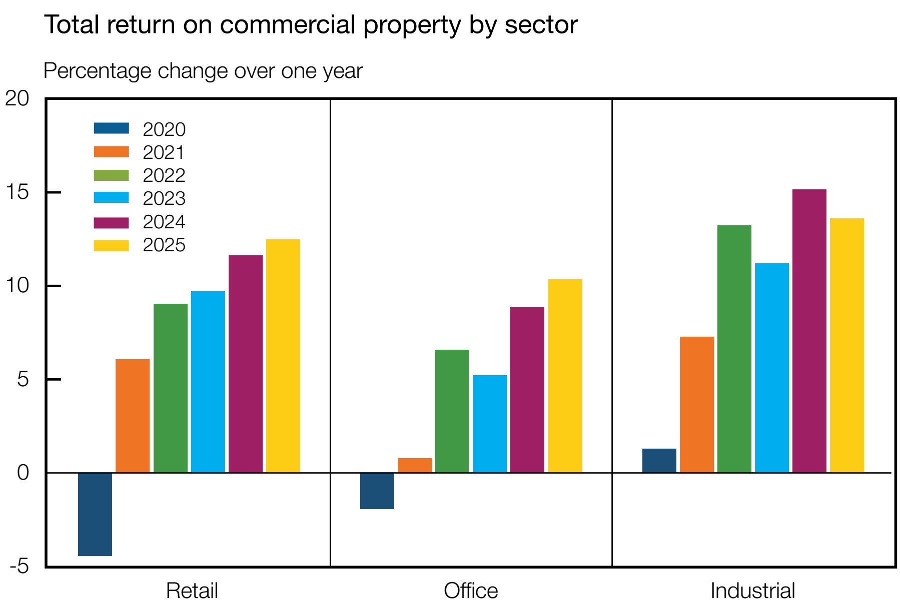
Source: Lightstone



Source: Absa

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

The South African *commercial real estate market* has rebounded significantly from the pandemic-induced lows in 2020, with the annual total return[34] strengthening from negative returns to 11.9% in 2025. The recovery in total return on commercial property varied across sectors, with industrial sector returns, although more volatile, consistently outperforming the other sectors over this period and amounting to 13.6% in 2025, while the total return of the retail sector increased steadily to 12.5% and that of the office sector to 10.3%.



Source: MSCI

Non-bank financial institutions

Net financial flows[35] of non-bank financial institutions[36] increased from R120 billion in the first quarter of 2026 to R148 billion in the second quarter as gross inflows rose marginally while gross outflows declined slightly. Gross inflows[37] to these institutions increased by 1.0% from the first quarter of 2026 to R1.5 trillion in the second quarter. However, measured as a ratio of nominal GDP, gross inflows to non-bank financial institutions declined by 0.9 percentage points from the first quarter of 2026 to 75.6% in the second quarter. Cumulative gross inflows amounted to R3.0 trillion in the first half of 2026, which was 11.0% higher than in the corresponding period of 2025.

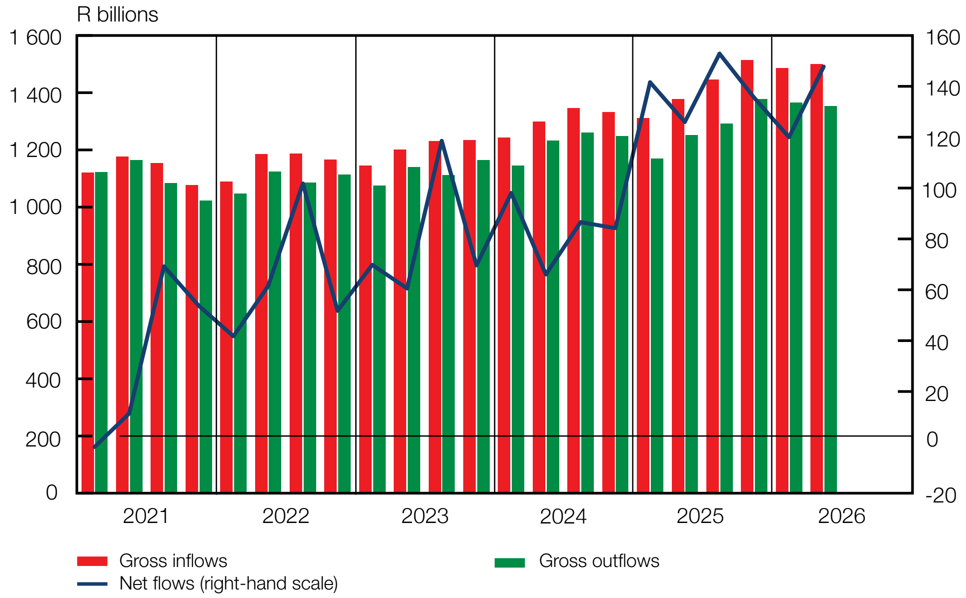
Gross inflows to insurance companies increased by 1.7% from the first quarter of 2026 to R366 billion in the second quarter, mainly supported by higher premiums received by both life and non-life insurance companies. Similarly, gross inflows to unit trusts rose modestly by 1.0% from the first quarter of 2026 to R937 billion in the second quarter of 2026, driven primarily by stronger household investment. By contrast, gross inflows to retirement funds declined slightly by 0.4% over the same period.

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

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

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

Non-bank financial institution flows



Source: SARB

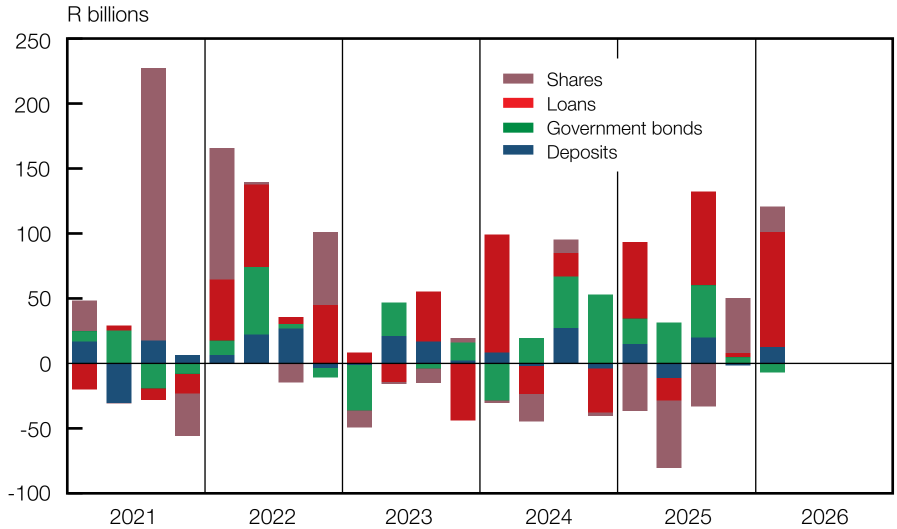
Gross outflows[38] from non-bank financial institutions declined slightly by 0.9% from the first quarter of 2026 to R1.4 trillion in the second quarter, attributable to lower gross outflows from unit trusts. Gross outflows from unit trusts declined by 3.2% to R865 billion over the same period, primarily reflecting a notable reduction in repurchases of non-money market unit trusts. By contrast, gross outflows from insurance companies increased by 3.3% from the first quarter of 2026 to R314 billion in the second quarter, largely driven by an increase in other expenditure. Gross outflows from retirement funds also increased by 3.1% to R174 billion over the same period due to an increase in benefits paid.

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

Flow of funds

The global economy expanded further in the first quarter of 2026, supported by sustained investment in technology, particularly AI infrastructure, and resilient consumer spending. However, the outbreak of the war in the Middle East towards the end of the first quarter exerted upward pressure on energy prices, contributing to inflationary pressures across most economies. Meanwhile, non-residents' capital flows to South Africa switched from a net outflow of R44.5 billion in the fourth quarter of 2025 to a net inflow of R9.8 billion in the first quarter of 2026, largely reflecting net acquisitions of domestic financial assets amounting to R88.9 billion. Net inflows were primarily driven by foreign loans extended to the domestic economy of R88.3 billion, mainly to domestic banks and non-financial private corporate business enterprises. Non-residents' net purchases of domestic shares moderated to R19.9 billion in the first quarter of 2026 from R42.0 billion in the fourth quarter of 2025. By contrast, non-residents became net sellers of domestic fixed-interest securities, recording net sales of R5.5 billion in the first quarter of 2026 after net purchases of R12.8 billion in the previous quarter.

Non-residents' net acquisition of selected domestic assets



Source: SARB

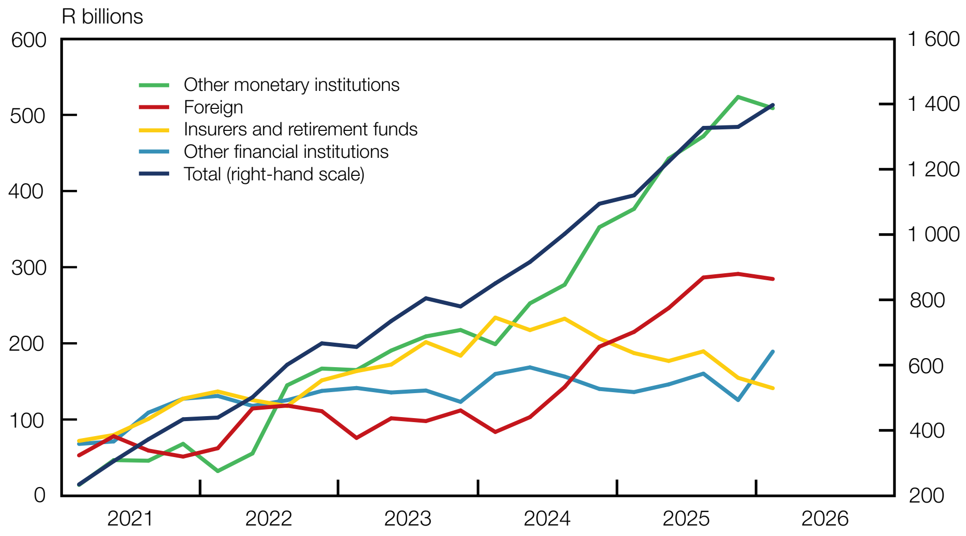
South African residents recorded a net acquisition of foreign financial assets of R79.2 billion in the first quarter of 2026 compared to R38.1 billion in the fourth quarter of 2025. This increase was largely due to loans extended to non-residents, which increased to R66.7 billion in the first quarter of 2026 compared to R11.1 billion in the fourth quarter of 2025, mainly by domestic non-financial private corporate business enterprises and banks. In addition, residents acquired foreign unit trusts worth R61.0 billion in the first quarter of 2026. These foreign asset acquisitions were partly offset by South African investors reducing their foreign exposure of financial derivatives by R63.6 billion in the first quarter of 2026.

Domestic economic growth improved in the first quarter of 2026, supported by low interest rates, subdued inflation and improving confidence, although underlying economic momentum remained weak. Nevertheless, the exogenous shocks associated with the escalation of the conflict in the Middle East heightened uncertainty and posed risks to domestic economic activity. Against this backdrop, *financial intermediaries* recorded net acquisitions of financial assets amounting to R268 billion in the first quarter of 2026 following net acquisitions of R217 billion in the fourth quarter of 2025. Loan advances increased substantially to R186 billion in the first quarter of 2026 compared to R77.4 billion in the previous quarter, largely reflecting lending to non-financial private corporate business enterprises and households, supported by low borrowing costs. Financial intermediaries acquired unit trusts of R51.3 billion and increased their deposit holdings by R110 billion during the first quarter of 2026. These net acquisitions were partly offset by a reduction in financial derivative positions of R232 billion. Amid the heightened geopolitical uncertainty, financial intermediaries also recorded net sales of shares amounting to R11.4 billion in the first quarter of 2026.

On the liabilities side, financial intermediaries' net incurrence of financial liabilities increased to R238 billion in the first quarter of 2026 from R182 billion in the fourth quarter of 2025. Net inflows to cash and deposits decreased to R105 billion in the first quarter of 2026 from R288 billion in the preceding quarter, largely reflecting withdrawals by non-financial private corporate business enterprises as well as central and provincial governments to meet interest payment obligations on government securities and to facilitate transfers to municipalities. Furthermore, financial intermediaries sourced loans of R47.6 billion, mainly from the foreign sector, while reducing their exposure to financial derivatives by R215 billion during the first quarter of 2026. Net inflows to collective investment schemes increased from R44.4 billion in the fourth quarter of 2025 to R55.1 billion in the first quarter of 2026. By contrast, net inflows to insurers and retirement funds declined from R102 billion to R86.1 billion over the same period.

The *general government sector's* net borrowing requirement increased to R91.2 billion in the first quarter of 2026 from R21.3 billion in the fourth quarter of 2025 as gross saving of R32.6 billion switched to dissaving of R33.7 billion and gross capital formation increased, mainly on computer and transport equipment. The shortfall was largely financed in the domestic capital markets through the net issuance of government bonds of R67.2 billion and TBs of R2.6 billion in the first quarter of 2026. Amid global risk-off sentiment following the outbreak of the war in the Middle East, cumulative net purchases (from 2021) of government bonds by banks, foreigners as well as insurers and retirement funds were lower at R509 billion, R284 billion and R141 billion respectively in the first quarter of 2026 compared to R524 billion, R291 billion and R155 billion respectively in the fourth quarter of 2025. By contrast, other financial institutions increased their cumulative net purchases to R189 billion in the first quarter of 2026. General government extended loans of R82.4 billion in the first quarter of 2026, mainly to non-financial public corporate business enterprises, with the bulk of these loans allocated to the Eskom debt relief programme, while withdrawing R39.9 billion in cash and deposits over the same period.

Cumulative* net acquisition of government bonds by sector



* Cumulative from 2021

Source: SARB

The net lending position of *non-financial public and private corporate business enterprises* was higher at R112 billion in the first quarter of 2026 compared to R84.8 billion in the fourth quarter of 2025 due to a 10.9% increase in gross saving, which was only partly offset by an increase of 0.5% in gross capital formation. The surplus funds were channelled to the monetary sector through cash and deposits of R18.0 billion, mainly from non-financial public corporate business enterprises. Furthermore, non-financial corporate business enterprises recorded net purchases of shares amounting to R41.5 billion and extended loans of R61.2 billion, mainly to the foreign sector. By contrast, they recorded net sales of units with collective investment schemes of R8.4 billion in the first quarter of 2026. On the liabilities side, non-financial corporate business enterprises sourced loans of R226 billion in the first quarter of 2026, of which R80 billion by the public sector was allocated to the Eskom debt relief programme, and recorded net issuance of shares of R26.8 billion, while recording net redemptions of fixed-interest securities of R71.2 billion.

The *household sector's* net borrowing requirement increased slightly to R60.3 billion in the first quarter of 2026 from R54.2 billion in the fourth quarter of 2025, alongside higher gross dissaving, reflecting a decline in disposable income and lower employment over this period. Households' net incurrence of financial liabilities increased to R163 billion in the first quarter of 2026, including loans of R43.3 billion. Households' net acquisition of financial assets increased significantly from R63.8 billion in the fourth quarter of 2025 to R103 billion in the first quarter of 2026. This included funds placed with other financial institutions for net purchases of units in collective investment schemes of R58.3 billion, cash and deposits of R10.0 billion, net flows to insurers and retirement funds of R60.3 billion as well as loans extended of R12.6 billion.

Public finance[39]

Non-financial public sector borrowing requirement[40]

The preliminary *non-financial public sector borrowing requirement* decreased significantly by R40.6 billion year on year to R20.4 billion in the first three months of fiscal 2026/27 (April–June 2026). The lower borrowing requirement reflected the smaller cash deficits of the consolidated general government as well as the public non-financial enterprises and corporations, or SOCs. Within the consolidated general government, the improvement was mainly due to extra-budgetary institutions switching from a cash *deficit* to a cash *surplus*, as cash receipts from operating activities grew faster than total expenditure, supported by higher intergovernmental transfers from national government relative to the same period in fiscal 2025/26 owing to base effects. The consolidated provincial government also recorded a larger cash surplus, mainly due to higher equitable share transfers from national government. By contrast, national and local governments' cash deficits widened somewhat as growth in total expenditure outpaced growth in cash receipts from operating activities. The smaller cash deficit of the non-financial SOCs reflected much stronger growth in cash receipts from operating activities than in total expenditure.

39 Unless stated to the contrary, the year-on-year rates of change in this section compare April–June 2026 with April–June 2025 for flows, while stocks are as at 30 June 2026.

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

Non-financial public sector borrowing requirement

R billions

Level of government	Apr–Jun 2025*	Apr–Jun 2026*
Consolidated general government	28.5	3.5
National government	1.3	14.9
Extra-budgetary institutions	4.4	-34.8
Social security funds	-13.7	-12.8
Consolidated provincial government	-0.9	-6.0
Local government	37.3	42.3
Non-financial public enterprises and corporations	32.6	16.9
Total	61.0	20.4
As a percentage of gross domestic product	*3.2*	*1.0*

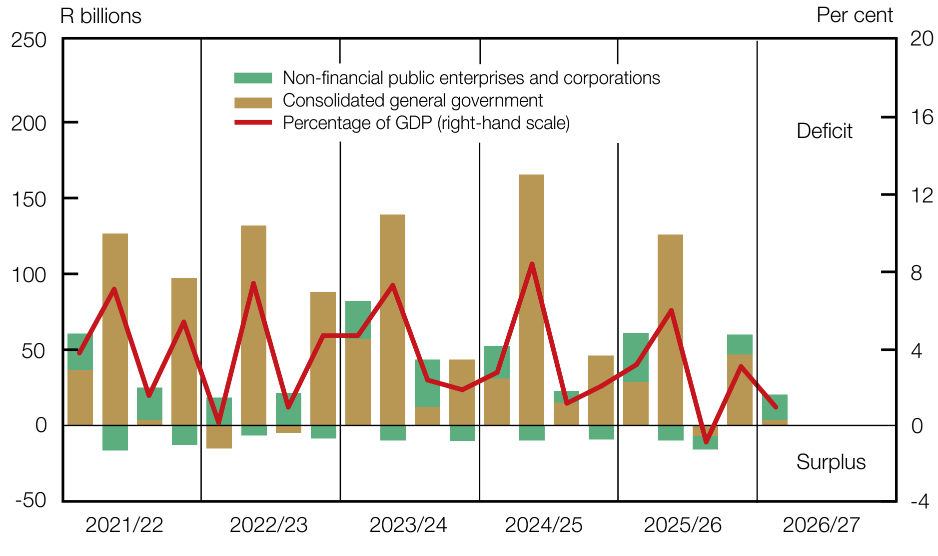
* Deficit (+)/surplus (–)

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 1.0% in the first quarter of fiscal 2026/27 compared with 3.2% in the same period of the previous fiscal year.

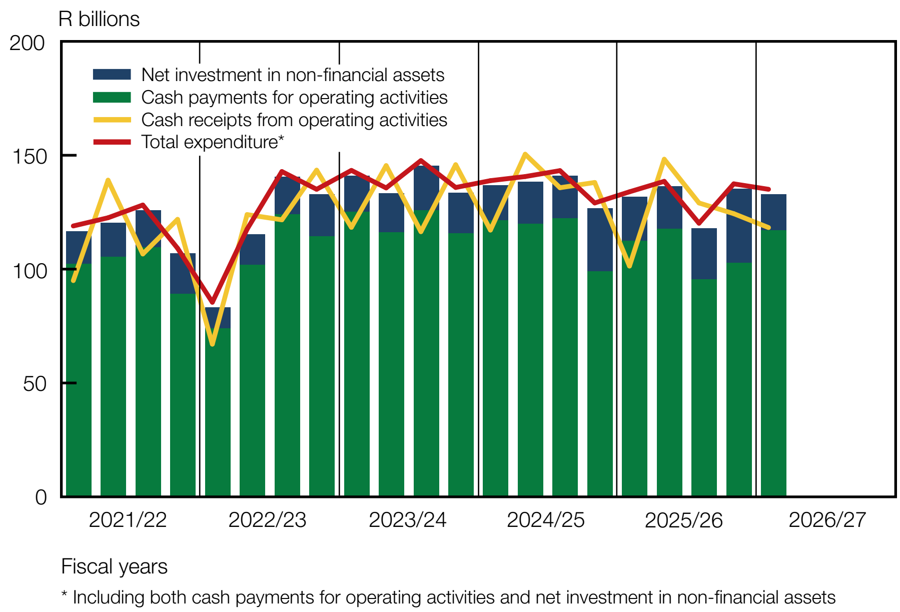
Non-financial public sector borrowing requirement



Sources: National Treasury, Stats SA and SARB

The preliminary cash deficit of the non-financial SOCs almost halved from R32.6 billion in the first quarter of fiscal 2025/26 to R16.9 billion in the first quarter of 2026/27 as cash receipts from operating activities increased much more than total expenditure.

Financial activities of non-financial public enterprises and corporations



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

Source: SARB

Total cash receipts from operating activities of the non-financial SOCs increased by 17.0% year on year to R116.0 billion in the first quarter of fiscal 2026/27, reflecting a 19.9% increase in the sales of goods and services. Meanwhile, total expenditure, comprising cash payments for operating activities and net investment in non-financial assets, increased by only 0.9% year on year to R132.8 billion in April–June 2026. The modest increase reflected a 4.2% rise in cash payments for operating activities, which more than offset an 18.2% decrease in net investment in non-financial assets to R15.8 billion over the same period, due to the reduced acquisition of machinery and equipment as well as other fixed assets.

Budget comparable analysis of national government finances[41]

41 Data for flows for April–June 2026 and April–June 2025 are unaudited and preliminary.

42 The net borrowing requirement of national government is the cash flow deficit after accounting for accrual adjustments and the cost on revaluation of foreign debt at redemption.

National government's preliminary cash book balance switched from a cash *deficit* of R26.0 billion in the first quarter of fiscal 2025/26 (April–June 2025) to a cash *surplus* of R1.9 billion in the corresponding period of fiscal 2026/27 (April–June 2026), as total revenue increased more than total expenditure. Revenue was boosted by increased corporate income tax (CIT) collections due to higher commodity prices. The surplus resulted in a narrowing of the net borrowing requirement[42] to R2.1 billion in the period under review, which was financed primarily in domestic financial markets through the net issuance of long-term domestic government bonds as well as TBs and short-term loans from the CPD. The stronger fiscal outcome lifted the primary surplus to R42.7 billion in April–June 2026 – more than double what was recorded in the corresponding period of the previous fiscal year.

National government finances

	Originally budgeted[1] Fiscal 2026/27		Actual Apr–Jun 2025		Actual Apr–Jun 2026	
	R billions	Percentage change[2]	R billions	Percentage change[3]	R billions	Percentage change[4]
Revenue	2 082.0	4.4	454.1	7.4	505.6	11.3
Percentage of GDP	*25.4*		*23.9*		*25.5*	
Expenditure	2 383.3	2.5	480.1	2.1	503.6	4.9
Percentage of GDP	*29.1*		*25.3*		*25.4*	
Cash book balance[5]	-301.2		-26.0		1.9	
Percentage of GDP	*-3.7*		*-1.4*		*0.1*	
Primary balance[6]	131.0		19.7		42.7	
Percentage of GDP	*1.6*		*1.0*		*2.2*	
Gross loan debt[7]	6 326.4	3.6	5 817.2	8.5	6 156.0	5.8
Percentage of GDP	*77.3*		*78.1*		*78.2*	

1 *2026 Budget Review*
2 Year-on-year percentage change: budgeted estimates on previous year's preliminary outcome
3 Year-on-year percentage change: actual outcome on previous year's audited outcome
4 Year-on-year percentage change: actual outcome on previous year's preliminary outcome
5 Cash book deficit (-)/surplus (+)
6 Primary balance refers to the cash book deficit (-)/surplus (+) excluding interest payments
7 As at 30 June for actual rand values

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

Sources: National Treasury, SARS and Stats SA

National government revenue increased by 11.3% year on year to R505.6 billion in the first quarter of fiscal 2026/27, mainly driven by strong receipts from taxes on income, profits and capital gains as well as value-added tax (VAT). As a ratio of GDP, total revenue increased to 25.5% in April–June 2026 from the 23.9% recorded in the corresponding period of the previous fiscal year. The *2026 Budget Review* projected total revenue to increase by 4.4% to R2 082 billion for fiscal 2026/27.

National government revenue in fiscal 2026/27

Revenue source	Originally budgeted[1] Fiscal 2026/27		Actual Apr–Jun 2026	
	R billions	Percentage change[2]	R billions	Percentage change[3]
Taxes on income, profits and capital gains	1 264.3	6.2	329.6	15.3
Of which: Personal income tax (PIT)	848.5	6.9	206.9	10.2
Corporate income tax (CIT)	369.1	5.6	107.0	25.0
Payroll taxes	27.7	6.5	6.6	5.4
Taxes on property	6.2	3.9	1.4	0.1
Taxes on goods and services	739.8	5.1	151.6	-1.1
Of which: Value-added tax (VAT) net	521.4	4.2	116.8	9.9
Domestic	631.2	4.5	156.5	10.0
Imports	286.0	6.8	51.6	2.1
Refunds	-395.8	6.7	-91.4	5.5
Fuel levy	104.9	10.2	10.6	-56.7
Other excise duties	76.1	5.6	15.7	6.0
Taxes on international trade and transactions	89.0	5.6	16.2	1.6
Import duties	85.8	5.2	15.7	5.2
Other	3.2	17.7	0.5	-52.0
Total tax revenue (gross)	2 127.0	5.8	505.4	9.2
Other revenue[4]	33.4	-41.9	19.8	-
Less: SACU[5] payments	78.4	6.6	19.6	6.6
Total revenue	2 082.0	4.4	505.6	11.3

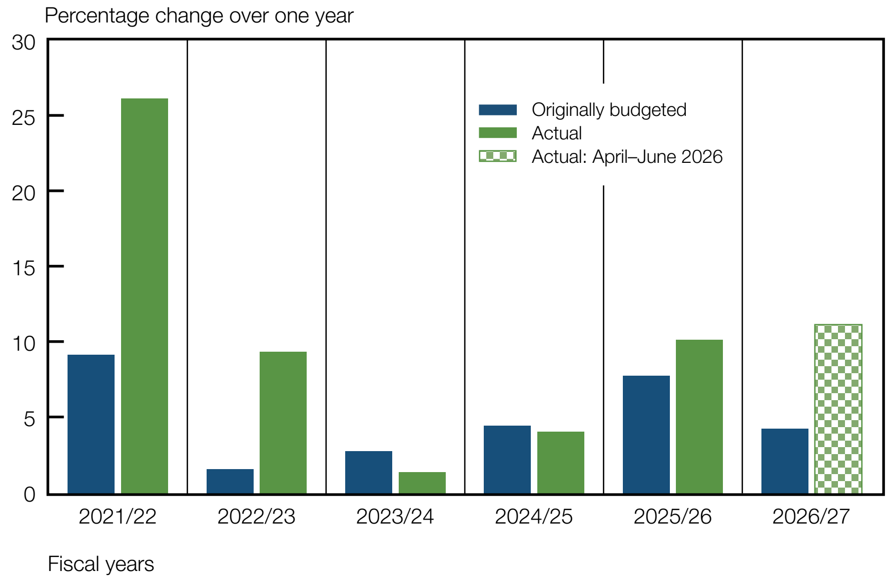
1 *2026 Budget Review*
2 Year-on-year percentage change: budgeted estimates on previous year's preliminary outcome
3 Year-on-year percentage change: actual outcome on previous year's preliminary outcome
4 Including non-tax revenue and extraordinary receipts
5 Southern African Customs Union
- Denotes 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.

Sources: National Treasury and SARS

Revenue from taxes on income, profits and capital gains increased by 15.3% year on year to R329.6 billion (65.2% of gross tax revenue) in the first quarter of fiscal 2026/27. Personal income tax (PIT) remained the largest contributor to this tax category, increasing by 10.2% year on year to R206.9 billion and accounting for 62.8% of taxes on income, profits and capital gains. Growth in PIT was driven by stronger pay-as-you-earn (PAYE) receipts from the finance, community services and mining sectors. CIT – which accounted for 32.5% of taxes on income, profits and capital gains – rose sharply by 25.0% year on year to R107.0 billion in April–June 2026. This reflected higher provisional tax payments from large companies – especially in the mining, finance and manufacturing sectors – supported by still-elevated commodity prices which boosted profitability in the mining sector coupled with stronger profitability and earnings growth in the finance sector. The *2026 Budget Review* projected revenue from taxes on income, profits and capital gains to increase by 6.2% to R1 264 billion in fiscal 2026/27.

Revenue of national government



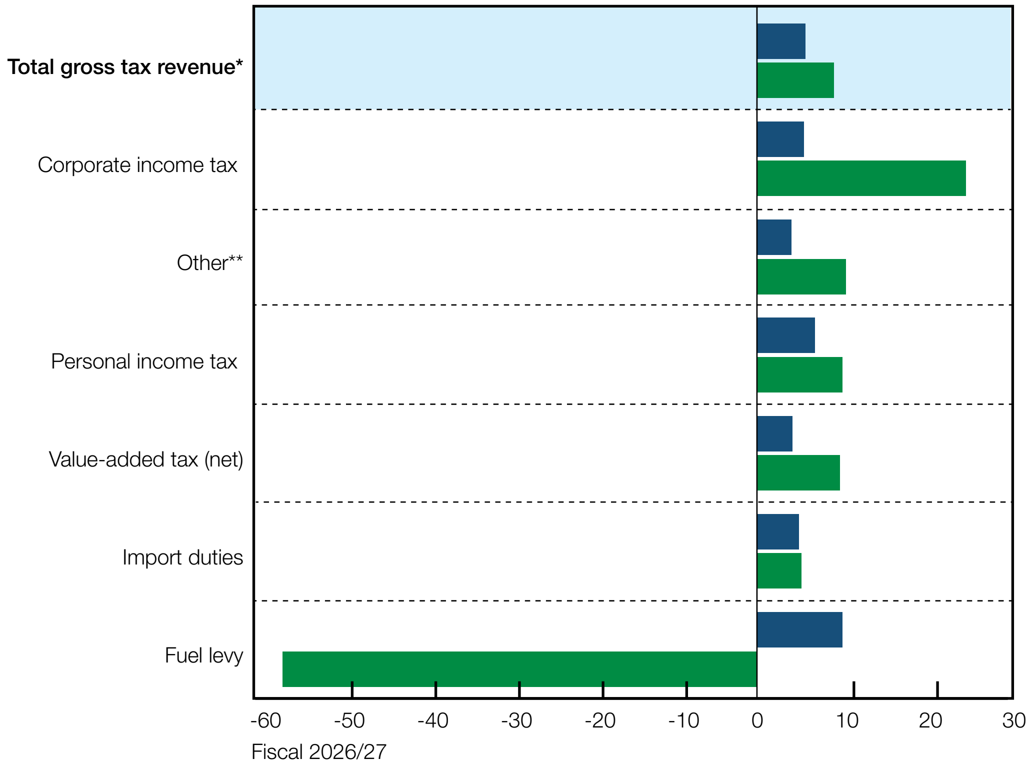
Sources: National Treasury and SARS

Taxes on goods and services declined by 1.1% year on year to R151.6 billion in April–June 2026, driven by a 56.7% year-on-year decline in fuel levy receipts following reduced payments on both locally produced and imported fuel after the extension of the temporary R3.0/litre fuel levy relief measure until 2 June 2026. Net VAT collections remained resilient, rising by 9.9% year on year to R116.8 billion in the first quarter of fiscal 2026/27. Domestic VAT collections increased by 10.0% year on year to R156.5 billion, driven by strong receipts from the finance, electricity, wholesale and retail trade sectors. Although VAT refunds increased by 5.5% year on year to R91.4 billion due to higher-than-expected refunds paid out in the electricity, manufacturing and agricultural sectors, the increase was relatively modest and had only a marginal impact on net VAT receipts.

Revenue from taxes on international trade and transactions amounted to R16.2 billion in April–June 2026, reflecting a modest year-on-year increase of 1.6%. Customs duty receipts were largely supported by higher imports of vehicles, electrical machinery as well as sugar and confectionery products.

Growth in national government's gross tax revenue*

Percentage change over one year



* Before netting out SACU payments

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

Sources: National Treasury and SARS

43 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.

Other revenue, comprising non-tax revenue[43], doubled to R19.8 billion in the first quarter of fiscal 2026/27 compared with the first quarter of fiscal 2025/26, largely driven by higher rent on land receipts from mineral royalties levied on the transfer of mineral resources. The *2026 Budget Review* allocated R78.4 billion for distribution to other SACU member states in fiscal 2026/27, representing a 6.6% increase from the preliminary outcome of the previous fiscal year. Of this amount, R39.2 billion was already disbursed in April 2026 and July 2026 in two of four equal instalments.

National government's total expenditure rose by 4.9% year on year to R503.6 billion in April–June 2026, mainly due to higher voted expenditure by national government departments and increased statutory amounts, mostly in the form of equitable share transfers to provinces. According to the *2026 Budget Review*, total expenditure is projected to increase by 2.5% year on year to R2 383 billion (29.1% of GDP) in fiscal 2026/27.

National government expenditure in fiscal 2026/27

Expenditure item	Originally budgeted[1] Fiscal 2026/27		Actual Apr–Jun 2026	
	R billions	Percentage change[2]	R billions	Percentage change[3]
Voted expenditure	1 214.1	2.5	280.6	5.4
Transfers and subsidies	884.6	3.6	204.9	8.1
Current payments	309.5	2.6	71.9	-1.2
Payments for capital assets	15.7	-20.3	2.8	-10.0
Payments for financial assets	4.3	-54.6	1.0	25.0
Statutory amounts[4]	1 169.2	2.5	223.1	4.3
Of which: Provincial equitable share	670.3	3.2	170.5	7.7
Interest on debt	432.2	3.5	40.8	-10.8
General fuel levy	17.5	4.0	0.0	0.0
Total expenditure	**2 383.3**	**2.5**	**503.6**	**4.9**

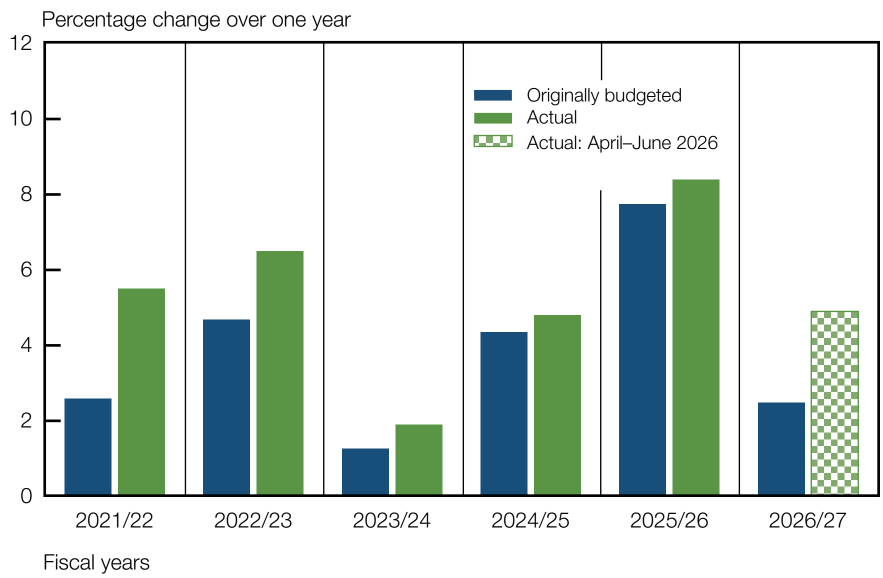
1 *2026 Budget Review*
2 Year-on-year percentage change: budgeted estimates on previous year's preliminary outcome
3 Year-on-year percentage change: actual outcome on previous year's preliminary outcome
4 Including extraordinary payments

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

Source: National Treasury

Voted expenditure by national government departments rose by 5.4% year on year to R280.6 billion in the first quarter of fiscal 2026/27, accounting for 55.7% of total expenditure. The increase was mainly driven by transfers and subsidies, which grew by 8.1% year on year to R204.9 billion. By contrast, expenditure on current payments and capital assets declined year on year by 1.2% and 10.0% respectively to R71.9 billion and R2.8 billion respectively. The *2026 Budget Review* projected total voted expenditure of R1 214 billion for fiscal 2026/27, which is R29.7 billion higher than the preliminary outcome recorded in the previous fiscal year.

Expenditure by national government



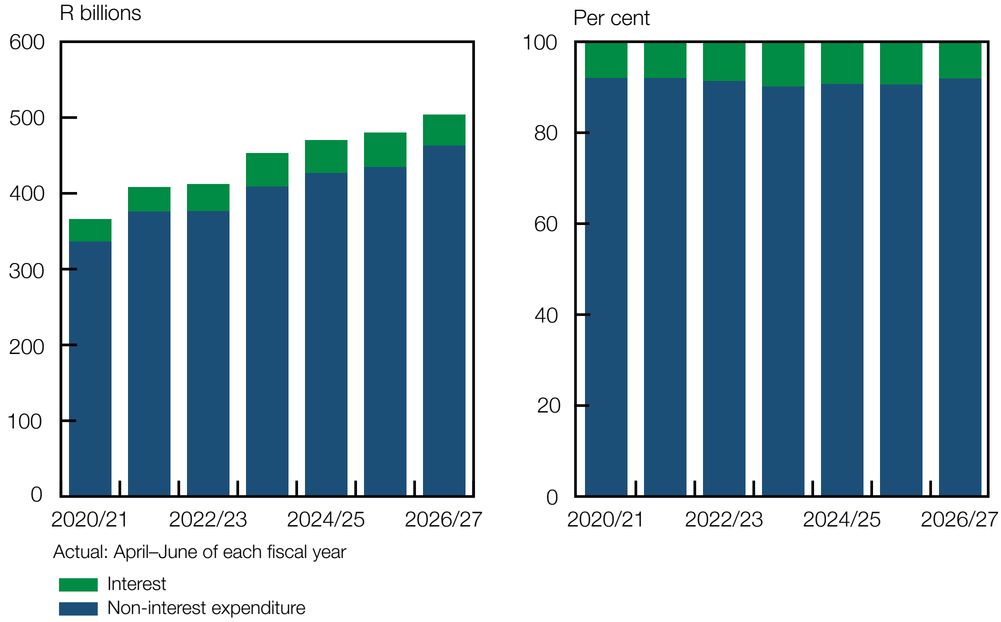
Source: National Treasury

44 The general fuel levy allocation for fiscal 2026/27 is expected to remain unchanged, as government's fuel levy relief measures introduced in March 2026 were designed to be revenue-neutral and will be funded from higher-than-expected revenue and underspending in fiscal 2025/26. See 2026042801 Media Statement-Extension of the short-term relief measures to address fuel price increases.pdf

Equitable share transfers to provinces, which are the main source of provincial governments' total revenue, amounted to R170.5 billion in April–June 2026, reflecting a year-on-year increase of 7.7%. The *2026 Budget Review* estimated equitable share transfers of R670.3 billion for fiscal 2026/27, representing a 3.2% year-on-year increase. Meanwhile, the general fuel levy allocation to metropolitan municipalities is projected to increase by 4.0% year on year to R17.5 billion in fiscal 2026/27.[44]

Interest payments on national government debt (debt-service cost) declined by 10.8% year on year to R40.8 billion in April–June 2026, reflecting the combined effect of debt redemptions, national government's bond-switch programme and the appreciation in the exchange value of the rand against other major trading-partner currencies. According to the *2026 Budget Review*, national government's debt-service cost is expected to increase by 3.5% year on year to R432.2 billion in fiscal 2026/27.

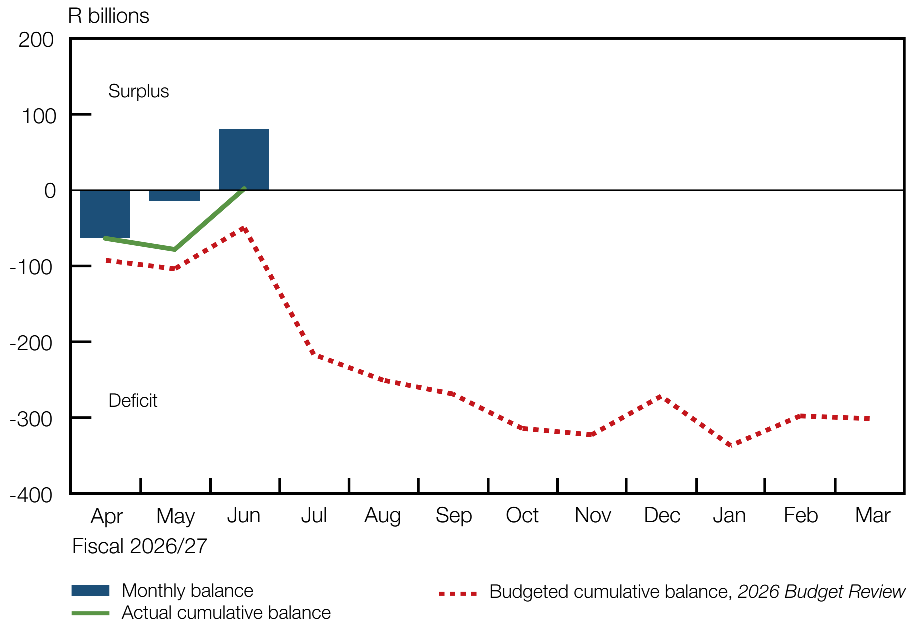
Interest as a share of total expenditure



Source: National Treasury

National government recorded a cash book *surplus* of R1.9 billion in the first quarter of fiscal 2026/27 compared with a cash book *deficit* of R26.0 billion in the corresponding period a year earlier as total revenue grew faster than total expenditure. According to the *2026 Budget Review*, the cash book deficit is expected to narrow to R301.2 billion (or 3.7% of GDP) in fiscal 2026/27 compared with a preliminary deficit of R331.0 billion (or 4.3% of GDP) in the previous fiscal year.

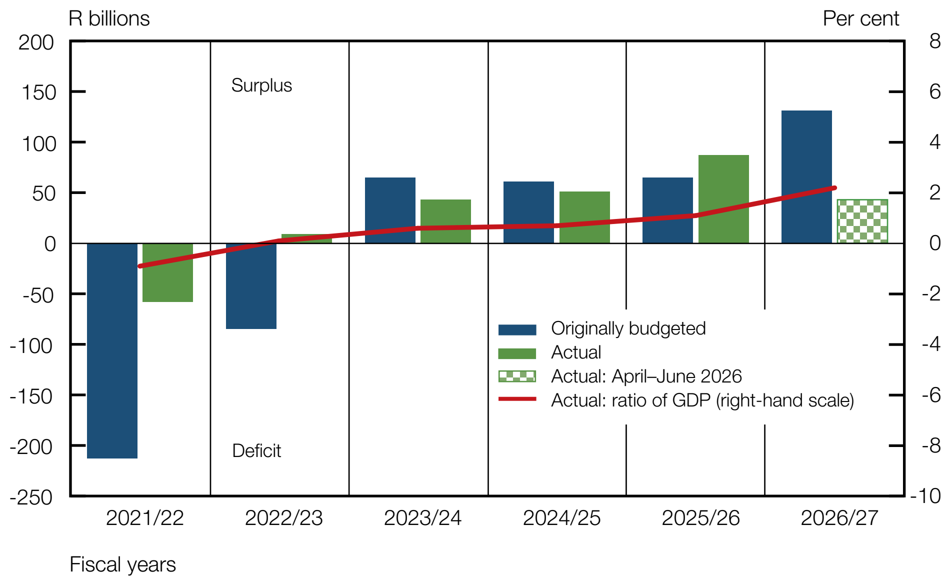
Cash book balance of national government



Sources: National Treasury and SARS

National government recorded a primary surplus of R42.7 billion in the first quarter of fiscal 2026/27, up by R23.0 billion from the corresponding period a year earlier, as total revenue increased more than non-interest expenditure.

Primary balance of national government



Sources: National Treasury, SARS and Stats SA

National government's cash flow deficit narrowed to R23.6 billion in April–June 2026 from the R27.1 billion recorded in the same period a year earlier. After accounting for accrual adjustments of R24.1 billion and the cost on revaluation of foreign debt at redemption of R2.6 billion, national government's net borrowing requirement amounted to R2.1 billion in the first quarter of fiscal 2026/27, marginally lower than the R2.9 billion recorded a year earlier.

National government financing

R billions

Item or instrument	Originally budgeted[1] Fiscal 2026/27	Actual Apr–Jun 2025	Actual Apr–Jun 2026
Cash book balance[2]	-301.2	-26.0	1.9
Cash flow balance[2, 3]	…	-27.1	-23.6
Plus: Cost/profit on revaluation of foreign debt at redemption[4]	-5.8	-1.2	-2.6
Accrual adjustments	3.2	25.4	24.1
GFECRA[5] settlement (net)	56.0	0.0	0.0
Net lending/borrowing requirement[6]	-247.9	-2.9	-2.1
Treasury bills and short-term loans[7]	26.9	12.3	6.8
Domestic bonds[7]	143.9	85.5	57.9
Foreign bonds and loans[7]	23.4	-8.5	-15.4
Change in available cash balances[8]	53.7	-86.3	-47.2
Total net financing	247.9	2.9	2.1

1 *2026 Budget Review*
2 Deficit (-)/surplus (+)
3 The cash flow balance includes extraordinary receipts and payments, and differs from the cash book balance.
4 Cost (+)/profit (-)
5 Gold and Foreign Exchange Contingency Reserve Account
6 Net lending (+)/net borrowing (-)
7 Net issuance (+)/net redemption (-)
8 Increase (-)/decrease (+)
... Not available

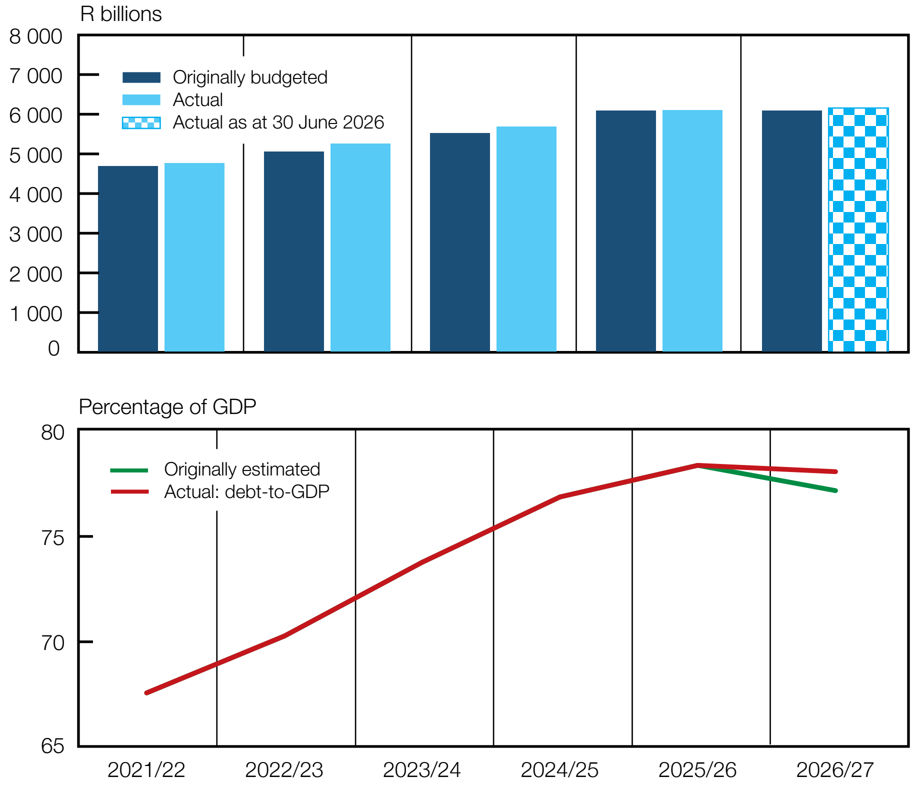
Components may not add up to totals due to rounding off.

Sources: National Treasury and SARB

In the first quarter of fiscal 2026/27, national government's net borrowing requirement was financed in the domestic financial markets through the net issuance of R57.9 billion in domestic long-term government bonds as well as R6.8 billion in TBs and short-term loans from the CPD, while foreign bonds and loans recorded a net redemption of R15.4 billion. National government's available cash balances increased by R47.2 billion in the period under review.

National government's total gross loan debt (domestic and foreign) of R6 156 billion as at 30 June 2026 was R338.7 billion more than a year earlier. The increase resulted solely from higher net issuance of domestic debt, which accounted for 90.8% of the total gross loan debt. By contrast, the outstanding stock of foreign debt declined year on year, reducing government's exposure to foreign currency risk. As a ratio of GDP, total gross loan debt increased from 78.1% as at 30 June 2025 to 78.2% a year later. The *2026 Budget Review* projected gross loan debt to be 77.3% of GDP (R6 326 billion) at the end of fiscal 2026/27, declining to 76.5% of GDP by the end of fiscal 2028/29.

Gross loan debt of national government



As at 31 March of each fiscal year

Sources: National Treasury and Stats SA

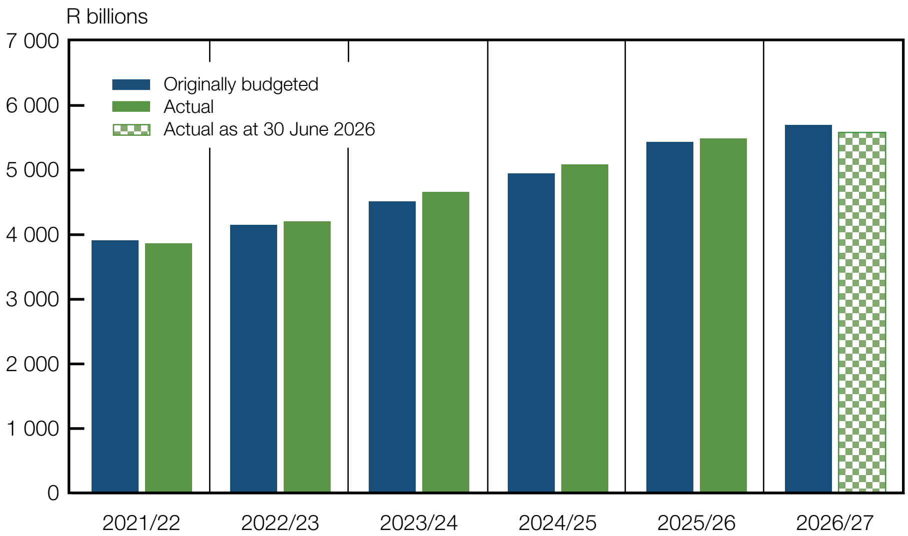
National government's total gross domestic debt (marketable[45] and non-marketable) increased by 6.6% year on year to R5 588 billion as at 30 June 2026 due to higher net issuance of domestic marketable debt (bonds[46] and TBs[47]). The *2026 Budget Review* projected gross borrowing of R269.4 billion in domestic long-term bonds, TBs and short-term loans from the CPD in fiscal 2026/27, with R79.3 billion (29.4%) already borrowed as at 30 June 2026.

45 Domestic marketable debt comprised 99.5% of total domestic debt as at 30 June 2026.

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

47 Including 91-day, 182-day, 273-day and 365-day short-term debt instruments.

Domestic debt of national government



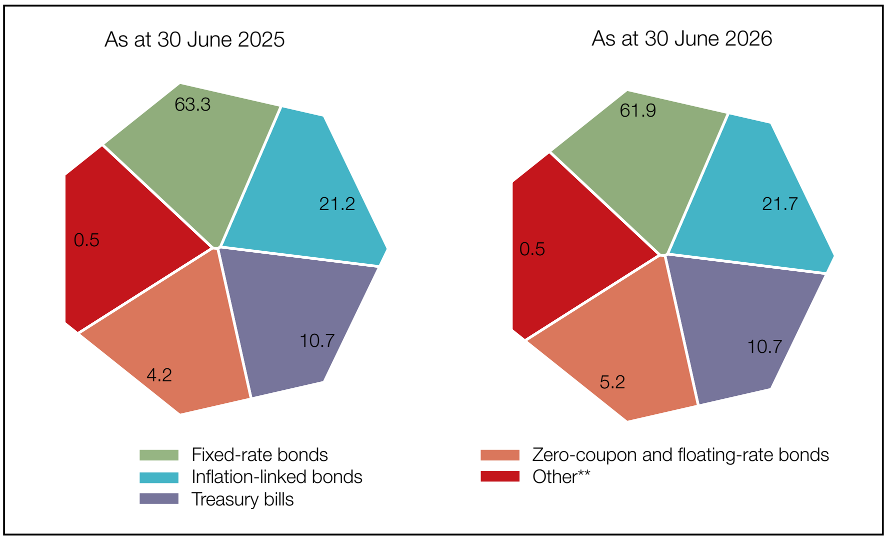
As at 31 March of each fiscal year

Source: National Treasury

The outstanding stock of fixed-rate bonds increased by 4.3% year on year to R3 459 billion as at 30 June 2026 and remained the largest component of domestic marketable debt despite the redemption of the first tranche of the three-legged *R186 (R010)* bond to the value of R95.9 billion in December 2025. However, the share of fixed-rate bonds to total domestic debt declined from 63.3% as at 30 June 2025 to 61.9% a year later. Inflation-linked bonds increased by 9.3% year on year to R1 213 billion, driven by consumer price index revaluation effects and additional issuance of existing bonds, raising their share of the total domestic marketable debt from 21.3% to 21.8%. Meanwhile, zero-coupon and floating-rate bonds increased by R68.3 billion year on year to R289.0 billion, supported by the issuance of the *RN2036* bond to the value of R4.0 billion in May 2026 and the continued tapping of existing bonds. The total outstanding stock of TBs increased to R596.8 billion following the net issuance of R33.9 billion between 30 June 2025 and 30 June 2026, with the 273-day and 365-day instruments jointly accounting for 79.5% of the total outstanding stock of TBs.

Composition of national government's domestic debt*

Per cent



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

** Including total outstanding domestic non-marketable bonds, short-term loans from the Corporation for Public Deposits and other debt

Source: National Treasury

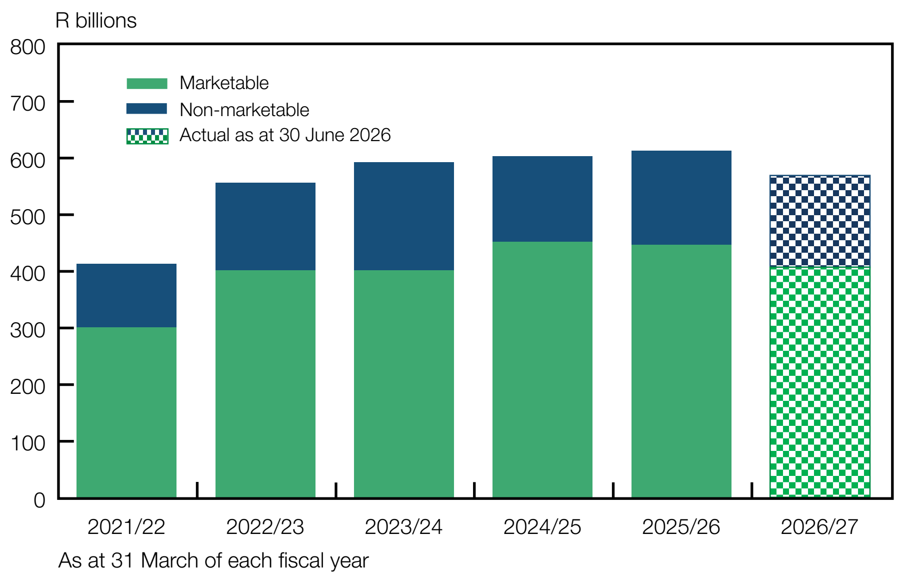
National government's gross foreign debt (marketable and non-marketable) declined by 1.6% year on year to R568.3 billion as at 30 June 2026, mainly reflecting net redemptions of marketable bonds which outweighed net issuances of non-marketable debt. Foreign marketable bonds remained the largest component of foreign debt, accounting for 71.5% of the total. According to the *2026 Budget Review*, total foreign debt is projected to increase to R625.2 billion (7.6% of GDP) at the end of fiscal 2026/27. The foreign borrowing programme outlined in the *2026 Budget Review* was estimated to be approximately US$3.2 billion (R53.7 billion); it has been fully funded through concessional loans obtained from development finance institutions and multilateral development banks. In line with this agreement, government received R3.9 billion in April–June 2026 as part of the projected R53.7 billion foreign borrowing programme for fiscal 2026/27.

National government's total foreign marketable debt declined from R437.1 billion as at 30 June 2025 to R406.3 billion a year later, mainly due to net redemptions of marketable bonds and favourable exchange rate revaluation effects arising from the appreciation in the exchange value of the rand against major trading currencies. Of the total outstanding stock of foreign marketable bonds, R9.3 billion (2.3%) is scheduled to mature in the short term, R49.1 billion (12.1%) in the medium term and R347.9 billion (85.6%) over the long term.[48] The average outstanding maturity of foreign marketable bonds increased from 155 months as at 30 June 2025 to 179 months as at 30 June 2026.

Despite the final redemption of the International Monetary Fund's (IMF) XDR381.4 million loan as well as the repayments on US dollar-denominated loans of US$172.6 million, a Canadian dollar-denominated loan of CAD12.0 million, a euro-denominated loan of €19.6 million and a rand-denominated loan of R338.9 million, government recorded a net issuance of non-marketable foreign debt of R21.4 billion between 30 June 2025 and 30 June 2026. Consequently, the outstanding stock of non-marketable foreign debt increased to R162.0 billion as at 30 June 2026, accounting for 28.5% of total gross foreign debt. The increase was primarily driven by a €500 million (R10.3 billion) loan from KfW Development Bank for the Just Energy Transition (JET) Programme, the final tranche of a €200 million (R3.9 billion) loan from the French Development Agency for support on the social dimensions of the JET Programme, a US$1.5 billion (R27.1 billion) World Bank development policy loan for infrastructure modernisation as well as a US$474.6 million (R8.2 billion) loan from the African Development Bank for the Infrastructure Governance and Green Growth Programme.

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

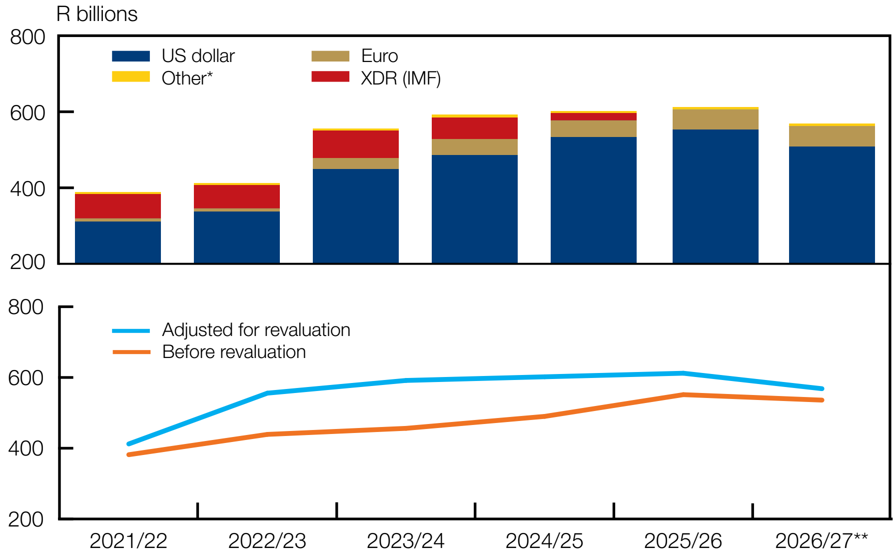
Foreign debt of national government



Source: National Treasury

Before accounting for exchange rate revaluation effects, national government's total outstanding foreign debt amounted to R536.0 billion as at 30 June 2026, increasing to R568.3 billion after the revaluation. US dollar- and euro-denominated debt accounted for 89.5% and 9.4% respectively of total foreign debt, with the remainder denominated in Canadian dollars and the South African rand.

Currency composition of national government's foreign debt



* Including the British pound, Canadian dollar and South African rand

** As at 30 June 2026

Source: National Treasury

49 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.

50 *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.

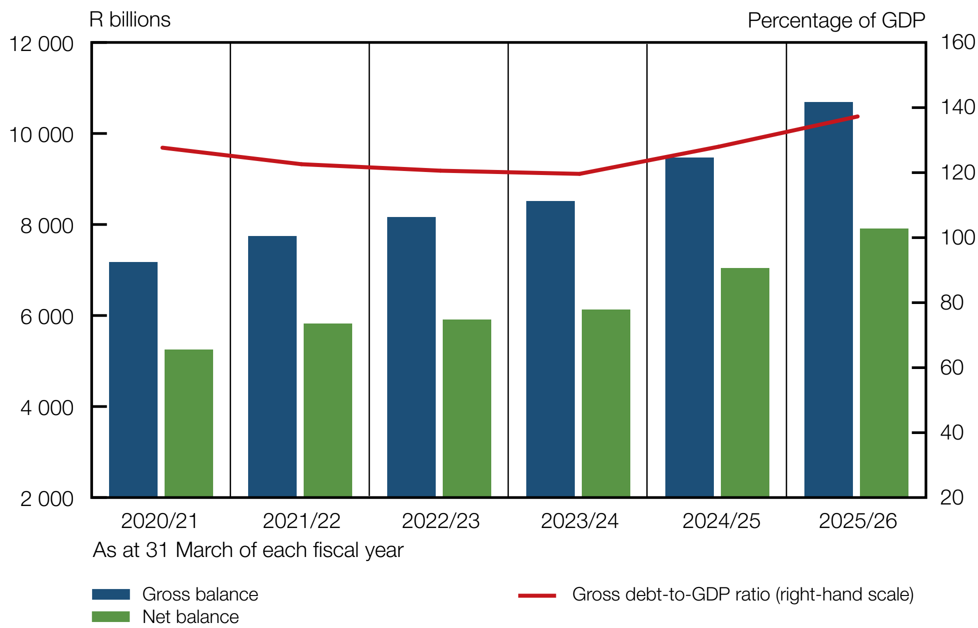
51 *Net* public sector debt comprises SDRs; currency and deposits; debt securities; loans; insurance, pension and standardised guarantee schemes; and other accounts payable – *after* netting the individual debt instrument against its corresponding financial assets.

National government's total gross loan debt of R6 204 billion as at 31 July 2026 represented a year-on-year increase of 5.1%. In July 2026, government secured a US dollar-denominated loan to the value of US$150 million (R2.5 billion) from the Organization of the Petroleum Exporting Countries (OPEC) Fund for International Development to support South Africa's efforts to address the country's infrastucture contraints.

Total public sector debt[49]

South Africa's preliminary total consolidated *gross*[50] public sector debt (domestic and foreign) increased to R10 682 billion (137.2% of GDP) as at 31 March 2026 from R9 465 billion (128.0% of GDP) as at 31 March 2025. The consolidated *net*[51] public sector debt increased to R7 913 billion (101.6% of GDP) as at 31 March 2026 from R7 037 billion (95.2% of GDP) a year earlier.

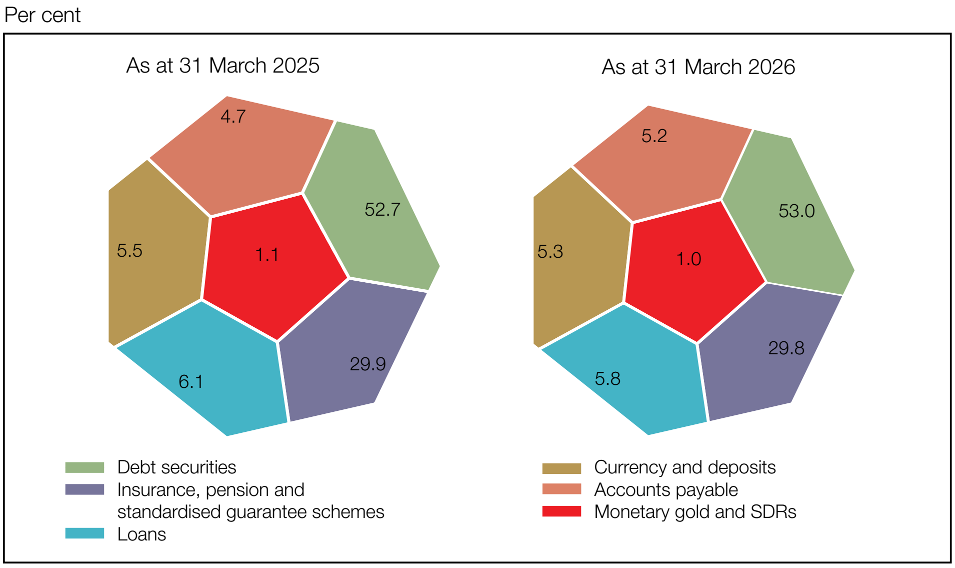
Total consolidated public sector debt



Sources: Stats SA and SARB

The total outstanding consolidated public sector debt securities in both the domestic and the international markets increased to R5 665 billion (53.0% of total consolidated gross public sector debt) as at 31 March 2026 from R4 988 billion (52.7% of total consolidated gross public sector debt) as at 31 March 2025. Insurance, pension and standardised guarantee schemes – the second-largest debt instrument of gross public sector debt – increased to R3 183 billion (29.8% of total consolidated gross public sector debt) as at 31 March 2026 from R2 827 billion (29.9% of total consolidated gross public sector debt) as at 31 March 2025. The balance was shared among the remaining debt instruments, namely loans at 5.8%, currency and deposits at 5.3%, accounts payable at 5.2% as well as monetary gold and special drawing rights (SDRs) at 1.0%.

Consolidated gross public sector debt*



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

Source: SARB

52 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*.

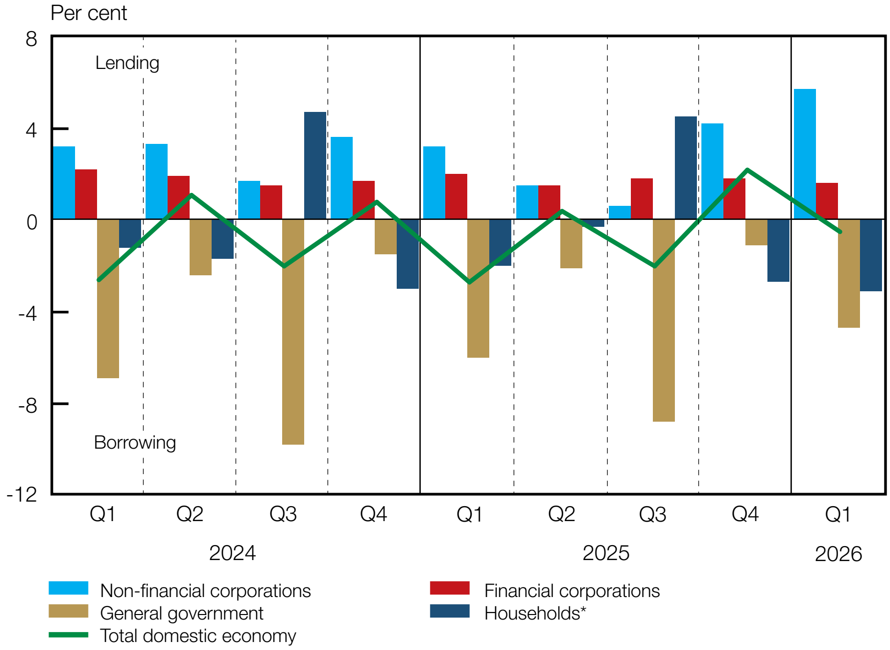
53 Net lending/borrowing is calculated as gross saving *plus/minus* capital transfers receivable/payable *minus* gross capital formation.

Integrated economic accounts[52]

Current and capital account

South Africa's financing position switched from net lending[53] of R44.5 billion (2.2% of GDP) in the fourth quarter of 2025 to net borrowing of R9.8 billion (0.5% of GDP) in the first quarter of 2026, reflecting a significant decrease in gross saving. The net borrowing position was nevertheless notably lower than in the corresponding period of the previous year.

South Africa's net lending/borrowing as a ratio of gross domestic product



* Including non-profit institutions serving households
Net lending (+)/borrowing (-)

Source: SARB

The net borrowing position of the household sector increased in the first quarter of 2026 as gross dissaving increased. The larger net borrowing requirement of general government resulted from a switch from gross saving in the fourth quarter of 2025 to gross dissaving in the first quarter of 2026. By contrast, both financial and non-financial corporations remained net lenders in the first quarter of 2026.

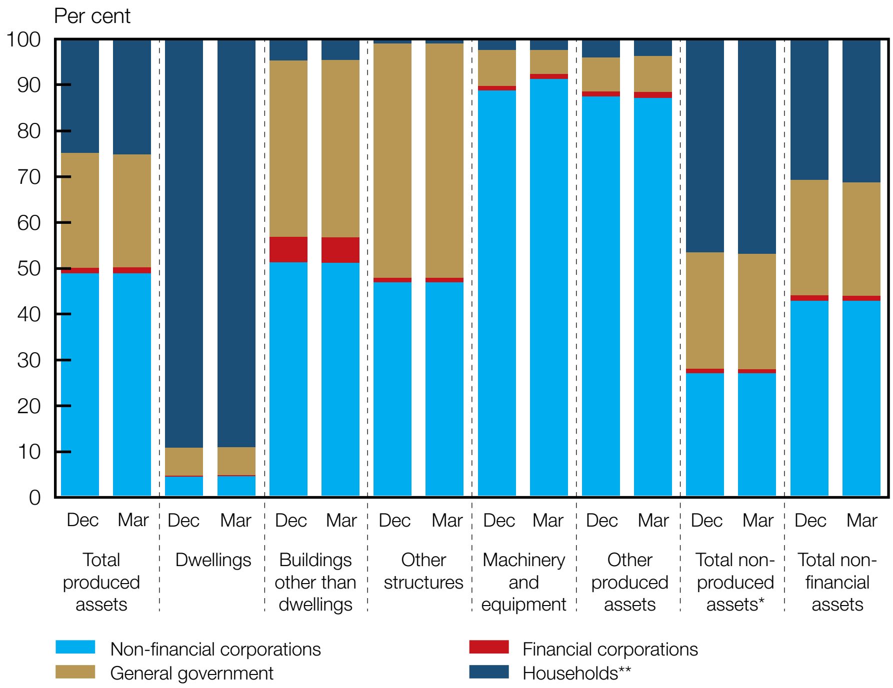
Non-financial balance sheet and accumulation account

The market value of total non-financial assets increased by 0.3% from 31 December 2025 to R20.8 trillion as at 31 March 2026. Non-financial corporations (public and private) held the largest share of total non-financial assets at 42.4%, while households and general government owned 31.6% and 24.8% respectively. Financial corporations held only 1.1% of total non-financial assets, mainly in the form of buildings other than dwellings. Households owned the largest share of dwellings at 89.4%, while general government and non-financial corporations accounted for the bulk of other structures – such as roads, bridges and harbours – at 51.2% and 46.5% respectively. Non-financial corporations held the majority of total machinery and equipment at 90.8%.

The market value of total produced fixed assets increased by R5.0 billion from 31 December 2025 to R13.9 trillion as at 31 March 2026, reflecting revaluations of R16.7 billion and a decrease of R11.7 billion in net capital formation. The market value of dwellings, buildings other than dwellings and other structures increased by R57.6 billion, R8.2 billion and R18.3 billion respectively in the first quarter of 2026, while the market value of machinery and equipment declined by R90.7 billion during this period.

Households owned 47.3% of non-produced assets (land only) as at 31 March 2026, while non-financial corporations and general government held 26.6% and 25.2% respectively.

Institutional sector non-financial asset holdings as at 31 December 2025 and 31 March 2026



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

Financial balance sheet and accumulation account

The market value of total financial assets in the domestic economy was broadly unchanged at R62.5 trillion in the three months to 31 March 2026 while the market value of total liabilities decreased by R0.3 trillion to R59.6 trillion. The value of total financial assets remained stable as increases in the value of deposit and loan holdings were offset by price revaluations of equity and investment fund shares/units as well as pension funds and standardised guarantee schemes. The decrease in total liabilities mainly reflected price valuations of equity and debt securities, which reduced the value of equity and investment fund shares/units, insurance, pension funds and standardised guarantee schemes as well as debt securities.

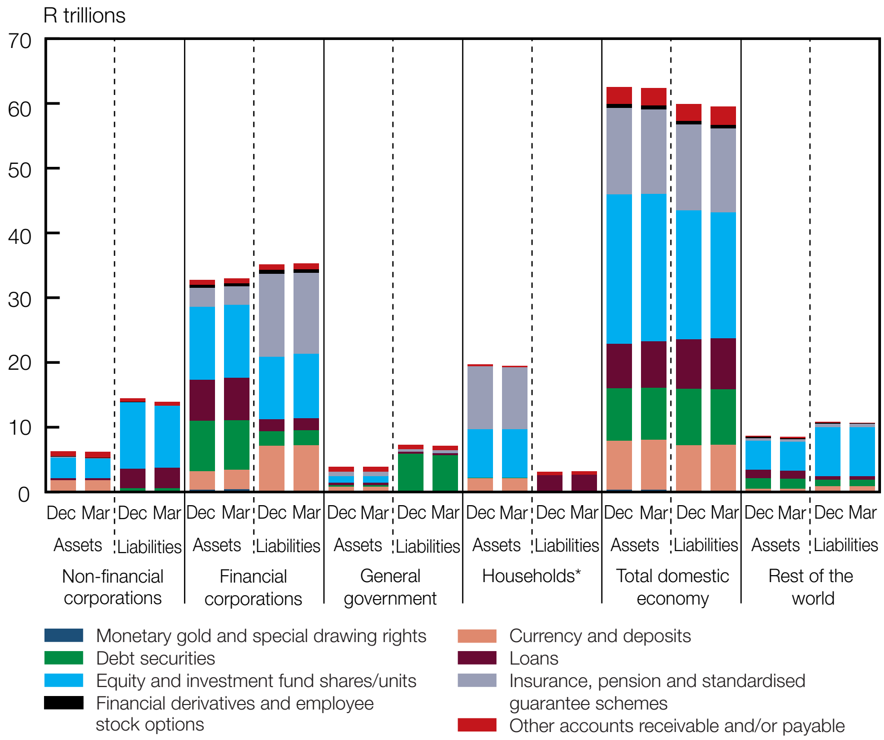
Financial corporations' share of total financial assets increased to 52.7% as at 31 March 2026, mainly reflecting an increase in deposit and loan holdings. However, a decrease in insurance, pension and standardised guarantee schemes partly offset these gains. Financial corporations' share of total liabilities increased to 59.4% over the same period, supported by increases in deposits and loans as well as a notable increase in equity liabilities. The increase in financial corporations' liabilities was partly offset by lower retirement entitlement liabilities with general government and households respectively.

Households' share of total financial assets decreased from 31.5% as at 31 December 2025 to 31.2% as at 31 March 2026. This reflected the lower market value of equity and investment fund shares/units holdings amid weaker equity market conditions, together with higher retirement-related payments, partly driven by the additional withdrawals related to the two-pot retirement system as well as lower investment returns which weighed on the value of insurance annuity and pension entitlements. Households' share of total liabilities increased from 5.2% as at 31 December 2025 to 5.3% as at 31 March 2026, reflecting moderate growth in mortgage advances.

Non-financial corporations' contribution to total financial assets decreased from 10.1% as at 31 December 2025 to 9.9% as at 31 March 2026, mainly due to lower valuations of equity holdings. The contribution of non-financial corporations to total liabilities also decreased over the same period, from 24.2% to 23.4%, reflecting negative valuation effects arising from foreign equity exposure to the rest of the world (ROW) and domestic institutional sectors, despite an increase in loans amid continued demand for working-capital funding.

General government's share of total financial assets remained unchanged at 6.2% as at 31 March 2026. This mainly reflected decreases in debt securities and in deposit holdings with deposit-taking corporations and the central bank which were offset by positive valuation effects on the outstanding balance of the GFECRA. Meanwhile, general government's share of total liabilities decreased from 12.2% as at 31 December 2025 to 11.9% as at 31 March 2026, as higher bond yields reduced the market value of outstanding government debt securities despite the continued net issuance of long-term government bonds and TBs during this period.

Market value of total financial assets and liabilities by institutional sector and financial instrument as at 31 December 2025 to 31 March 2026



* Including non-profit institutions serving households

Source: SARB

The market value of the ROW's holdings of South African financial assets decreased from R8.5 trillion on 31 December 2025 to R8.3 trillion on 31 March 2026. The decrease was primarily due to the lower market value of domestic equity and debt security holdings, reflecting the lower financial asset prices. This was partially offset by an increase in the ROW's holdings of South African loan assets in the first quarter of 2026 amid higher short-term lending provided to domestic financial corporations. The market value of South Africa's total foreign assets (the ROW's total liabilities) increased marginally from R10.8 trillion to R10.9 trillion over the same period. The increase resulted largely from increases in deposit and loan holdings of residents as well as debt securities.

The change in financial assets and liabilities in the total economy during the first quarter of 2026 resulted mainly from revaluation effects, which accounted for R0.2 trillion (or 187%) of the decrease in the value of various financial instruments. The decline was concentrated in debt securities, and was partly offset by financial transactions, which contributed R0.1 billion to the value of total financial assets and liabilities.

The from-whom-to-whom market value of financial asset and liability stock positions between the domestic institutional sectors and the ROW as at 31 March 2026 showed that the household sector recorded a positive net financial wealth (asset) position of R16.3 trillion, mainly against financial corporations. The negative net financial wealth (liability) position of non-financial corporations mainly reflected the combined net incurrence of liabilities of R7.4 trillion against financial corporations, households and the ROW. General government's negative net financial wealth position of R3.2 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 R32.9 trillion and R35.4 trillion respectively in the total economy. The ROW's negative net financial wealth position mainly comprised liabilities of R7.7 trillion incurred against financial corporations and R2.9 trillion incurred against non-financial corporations.

Note on the revision of South Africa's nominal and real effective exchange rate indices

By N Mbona and P Marape[1]

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

Introduction

The South African Reserve Bank (SARB) compiles and periodically revises South Africa's effective exchange rate (EER) indices to ensure that the bilateral weights of the trading-partner countries included in the calculation of the rand's EER indices reflect changes in global trade patterns and evolving structural changes of the domestic economy. These revisions include both the nominal effective exchange rate (NEER) and the real effective exchange rate (REER). The NEER measures the value of the rand against a weighted basket of currencies of South Africa's largest trading-partner countries, while the REER adjusts the NEER for inflation differentials and indicates the relative competitiveness of domestic producers in foreign markets.

The revised EER indices reflect changes since the previous revision in 2020 in both the coverage and relative importance of South Africa's trading partners in manufactured goods.[2] The current (2026) revision is based on trade data for 2022–2024, while the previous revision (2020) drew on trade data for 2015–2017 (Joubert et al., 2020). In line with previous periodic revisions, the base year also changed, from 2015 during the previous revision to 2022 in the current revision.

2 The EER indices for South Africa are only based on trade in manufactured goods and do not include trade in services.

This note outlines the methodology used to compile South Africa's EER indices, presents the revised indices and highlights the main observations from the 2026 revision. The revised weights used to calculate the NEER and REER apply from 3 January 2022, while the revised indices will be published from 29 September 2026.

Methodology

The methodology used to compile South Africa's EER indices (Walters and De Beer, 1999) is aligned with the International Monetary Fund's (IMF) Information Notice System (INS), which was established in 1983 to facilitate the surveillance of exchange rate policies of IMF member countries. The INS uses the United Nations (UN) Comtrade Database[3] on trade in manufactured goods classified under categories 5–8 of the Standard International Trade Classification (SITC), excluding category 68.[4]

3 See https://comtrade.un.org/

4 SITC-5: Chemicals and related products, SITC-6: Manufactured goods classified mainly by material, SITC-7: Machinery and transport equipment, SITC-8: Miscellaneous manufactured articles and SITC-68: Non-ferrous metals.

Although compiling the EER indices requires an appropriate base year, exchange rates and a price deflator, updating depends mainly on UN Comtrade data, which typically has a publication lag. As in previous revisions, the weights assigned to trading-partner countries were computed by considering three elements of competition in international trade. The first is import competition, which reflects the extent to which bilateral imports compete with similar goods produced domestically. The second is export competition, which captures competition between South Africa's bilateral exports to trading partners and similar goods produced in each trading partner's domestic market. The third is competition in third markets, which reflects competition between South African exports and exports of bilateral trading partners to other countries. The second and third elements collectively approximate the competitiveness of locally produced goods against similar foreign-produced goods in the international market.

The UN Comtrade data and this methodology were used to identify South Africa's major trading-partner countries (including countries retained, excluded or newly added to the basket), determine new bilateral import and export positions as well as derive the third-market weights presented in Table 1.

For the current revision, the SARB selected 2022 as the base year because this period exhibited relatively stable macroeconomic and financial market conditions. Daily middle spot exchange rates[5] were used as the source data for the calculation of the NEER.

5 As measured at 10:30 South African time.

The NEER is calculated using geometric averages of the daily bilateral exchange rates against the South African rand. The percentage changes in daily bilateral exchange rates against the South African rand were weighted according to the relative importance of major trading-partner countries.[6]

6 The compilation methodology and formulas are presented in Annexure A.

To accurately calculate the REER, the price index used to deflate the NEER should be representative of traded goods, preferably manufactured goods. For South Africa, the producer price index (PPI) for manufactured goods has been regarded as the most appropriate price deflator since the introduction of the REER. Although trading-partner PPIs are mostly used, for a few countries where PPIs are not available the SARB uses the consumer price index (CPI)[7] as a proxy for the price deflator. As noted by Bose (2014), there is ‘no single REER price measure that captures all the aspects of international price/cost competitiveness’. Alternative price measures include relative export prices, unit labour costs, gross domestic product and expenditure deflators as well as import and export unit value indices.

7 These countries are Mozambique, Zambia, Botswana and the United Arab Emirates. For India and Saudi Arabia, the wholesale prices are used.

Results

Similar to the previous revision, South Africa recorded a trade deficit in manufactured goods in the current revision. South Africa’s trade deficit in manufactured goods accounted for 60.6% of imported manufactured goods and 39.4% of exported manufactured goods in the current revision. As a result, imports (beta M) carried more weight than exports (beta X) in determining the final weights.[8] The revised 2026 EER indices broadly track the previously published time series. The 2026 NEER is only marginally higher than the 2020 NEER, with a daily average deviation of 0.1 index points.

8 See beta M and beta X in the formulas in Annexure A.

Table 1 South Africa's trading-partner weights for international trade in manufactured goods*

Per cent

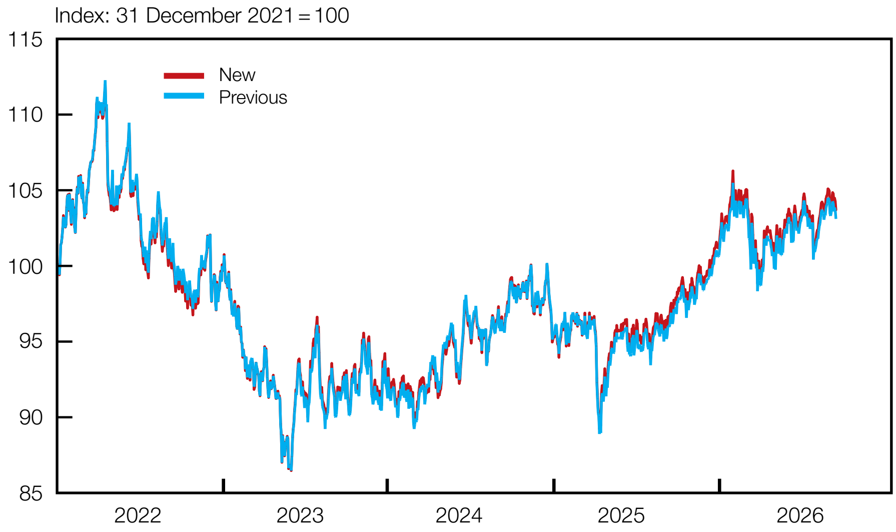
Country/area	Bilateral imports		Bilateral exports		Third markets	
	Previous**	New***	Previous**	New***	Previous**	New***
China	30.25	35.73	5.89	5.85	15.18	29.39
Euro area	30.04	23.71	34.65	34.50	31.72	24.64
United States	10.43	11.07	11.60	12.34	10.77	9.47
India	5.27	7.74	2.14	1.22	4.15	5.61
Japan	4.42	3.27	3.89	2.12	5.81	6.40
United Kingdom	3.94	2.30	4.24	4.57	4.18	2.17
Thailand	2.01	2.12	1.12	0.65	1.59	1.91
Vietnam	2.34	1.73	0.20	0.10	1.09	2.56
Poland	1.23	1.39	0.41	0.26	0.61	1.41
Republic of Korea	2.11	1.31	2.29	1.07	3.78	6.36
Sweden	1.51	1.26	0.47	0.20	0.72	0.84
Saudi Arabia	0.85	1.12	0.77	0.62	0.66	0.58
Brazil	1.21	1.08	1.24	0.82	0.83	0.38
Türkiye	-	0.96	-	0.75	-	0.97
Mexico	-	0.95	-	0.71	-	1.40
Switzerland	1.36	0.91	1.07	0.17	1.28	1.42
Czechia	-	0.84	-	1.27	-	1.00
Indonesia	-	0.82	-	0.97	-	1.00
Botswana	0.79	0.70	10.21	8.11	5.17	0.10
Australia	0.49	0.39	2.79	2.66	1.70	0.55
United Arab Emirates	0.39	0.34	3.80	5.72	3.13	1.63
Mozambique	0.12	0.15	4.89	8.01	2.63	0.07
Zambia	0.24	0.10	7.33	7.33	3.73	0.16
Malaysia	1.00	-	0.99	-	1.26	-
Total	**100**	**100**	**100**	**100**	**100**	**100**

* Ranked according to the new bilateral import weights
** 'Previous' refers to 2015–2017
*** 'New' refers to 2022–2024

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

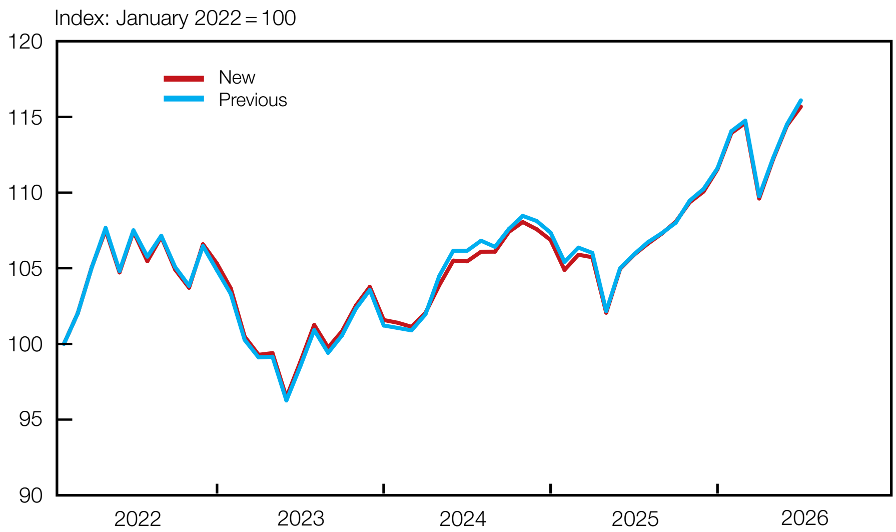
Source: SARB

Figure 1 Nominal effective exchange rate of the rand



Source: SARB

Figure 2 Real effective exchange rate of the rand



Source: SARB

The revised REER also differs only marginally from the previous series, mostly between early 2024 and early 2025, indicating that South Africa was slightly more competitive during this period as its inflation differential with the newly weighted basket of trading-partner countries narrowed.

Table 2 Total trade weights of South Africa's trading-partner countries

Country/area	Prior to 1999	1999	2003	2008	2014	2020	2026
China	2.91	3.11	3.14	12.49	20.54	24.53	28.60
Euro area	38.58	35.70	36.38	34.82	29.26	30.68	26.01
United States	14.44	15.15	15.47	14.88	13.72	10.56	11.00
India	-	-	-	2.01	3.98	4.85	6.03
Japan	9.90	10.26	10.43	10.12	6.03	4.95	3.66
United Kingdom	14.09	14.91	15.37	10.71	5.82	4.03	2.72
Republic of Korea	2.50	2.57	2.64	1.96	3.10	2.75	2.26
Botswana	-	-	-	-	2.09	2.45	2.04
Thailand	-	-	-	-	1.86	1.85	1.79
Mozambique	-	-	-	-	0.97	1.07	1.68
United Arab Emirates	-	-	-	-	-	1.43	1.66
Vietnam	-	-	-	-	-	1.87	1.57
Zambia	-	-	-	0.80	1.42	1.56	1.53
Poland	-	-	-	-	0.89	0.99	1.17
Mexico	-	-	-	-	-	-	0.99
Sweden	1.58	1.79	1.81	1.99	1.81	1.21	0.97
Czechia	-	-	-	-	-	-	0.96
Türkiye	-	-	-	-	-	-	0.92
Saudi Arabia	-	-	-	-	-	0.78	0.91
Brazil	-	-	-	1.37	1.16	1.06	0.89
Indonesia	-	-	-	-	-	-	0.89
Australia	1.59	1.62	1.68	2.04	1.19	0.95	0.87
Switzerland	4.99	5.28	5.54	2.83	1.78	1.33	0.86
Malaysia	-	-	-	-	1.27	1.10	-
Hong Kong SAR	2.59	2.62	2.70	1.48	-	-	-
Zimbabwe	2.27	2.27	-	-	1.25	-	-
Canada	1.87	1.93	1.96	-	0.98	-	-
Singapore	1.55	1.62	1.66	1.40	-	-	-
Israel	1.14	1.17	1.22	1.11	0.88	-	-
Total	100	100	100	100	100	100	100

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

Source: SARB

Main observations from the 2026 revision

The observations from the 2026 revision to South Africa's EER indices are summarised below:

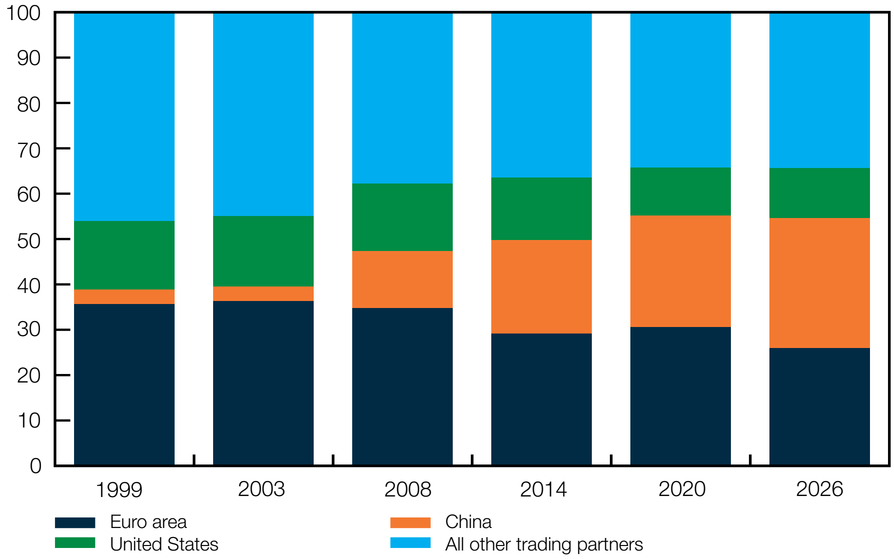
- The number of trading-partner countries in the trade-weighted basket increased from 20 to 23. Malaysia was removed, while Czechia, Indonesia, Türkiye and Mexico were newly included.
- Although the number of currencies in the NEER basket increased, the export and import coverage ratios[9] of total manufactured goods changed only slightly. Import coverage rose from 89.7% in the 2020 revision to 92.8% in the 2026 revision, while the export coverage ratio fell from 78.1% to 77.7%.
- Two criteria were imposed in the selection of currencies for the revised EER indices: (i) data availability for exchange rates and price deflators; and (ii) the extent of exchange rate instability and lack of consistency in the exchange rate regime. Consequently, Zimbabwe and the Democratic Republic of the Congo (DRC) were excluded, although both were among the leading trading partners.
- The decrease in the export ratio is partially explained by the exclusion of Zimbabwe[10] and the DRC[11], which accounted for about 5.9% and 2.9% respectively of South Africa's manufacturing exports during the 2022–2024 period. Despite accounting for about 9% of South Africa's manufacturing exports, Namibia, Lesotho and Eswatini were also excluded as they form part of the Common Monetary Area and their currencies are pegged to the South African rand.
- The remaining African countries – namely Botswana, Zambia and Mozambique – together accounted for a total trade weight of 5.3%.
- China, the euro area, the United States (US), India and Japan remained South Africa's five largest trading partners in manufactured goods. However, their relative ranking changed as China overtook the euro area to become South Africa's largest trading partner.
- China has been South Africa's fastest-growing trading partner since 2003, moving from sixth position in the 2003 EER revision to second position in the 2014 and 2020 revisions, and to first position in the 2026 revision. China's trade weight increased from 24.5% in the 2020 revision to 28.6% in 2026. However, South Africa runs a large trade deficit with China: China accounted for 35.7% of manufacturing imports and for only around 5.9% of manufacturing exports. China's dominance in the third-market weights, which almost doubled in the 2026 revision, also increased its overall weight in the EER indices.
- The decline in the overall weight of the euro area largely reflected the significant decrease in both its bilateral import weight and its third-market weight.
- India surpassed Japan to become South Africa's fourth-largest trading partner. South Africa's trade deficit with India reflects significant imports of machinery and transport equipment as well as chemical and related products, which increased the bilateral import weight to 7.7%, while the bilateral export weight decreased in the current revision.
- The United Kingdom's (UK) overall weight declined steadily across successive revision periods, reaching 2.7% in 2026. During the current revision, its bilateral import and export weights as well as its third-market weight decreased. The latter suggests a reduction in the relative importance of the UK in trade flows among South Africa's major trading partners.

9 The coverage ratios represent the import or export share of the 23 trading partners in South Africa's total imports or exports.

10 South Africa's exports to Zimbabwe increased from an average of US$1.42 billion in 2015–2017 to an average of US$2.4 billion in 2022–2024. South Africa's imports from Zimbabwe averaged US$47 million over the 2022–2024 period. Within manufacturing goods, machinery and transport equipment accounted for the largest share of South African exports to Zimbabwe.

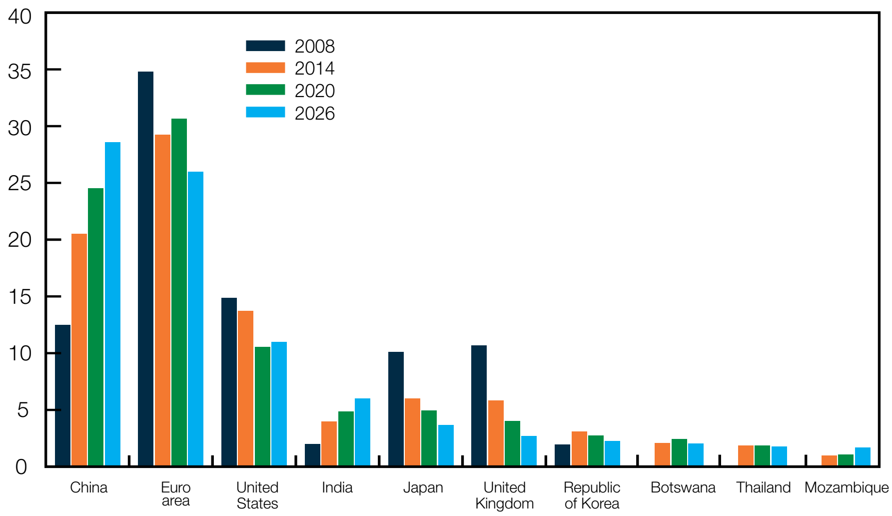
11 During the 2022–2024 period, South Africa's exports to and imports from the DRC averaged US$1.2 billion and US$5.0 million respectively.

Figure 3 South Africa's trade weight by trading partner



Sources: UN and SARB

Figure 4 Evolution of South Africa's top 10 trading-partner weights



Sources: UN and SARB

Conclusion

The 2026 revision of South Africa's EER indices aligns them with the most recent international trade patterns and confirms China's growing importance in South Africa's external trade. China's trade weight increased markedly from 3.1% in 1999 to 28.6% in 2026, indicating a significant increase in South Africa's economic and financial exposure to Chinese prices and currency movements. Despite the decline in the trade weight of the euro area to second place, it remained an important trading partner.

References

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Annexure A: The formulas used in the compilation of the effective exchange rates

In considering the effective exchange rate (EER) basket of economy *i* (South Africa) and the weights assigned to economy *j*, assume there are k foreign markets in which the producers of country *i* and country *j* compete. As such, the following equations capture import competition, direct export competition and export competition in third markets.

Let $X_i^k(M)$ represent country *i*'s exports of manufactured goods to market k. $S_j^k(M)$ represents country *j*'s share of all manufactured exports to market k and $W_i^k(M)$ is the share of country i's exports of manufactured goods shipped to market k. Therefore:

$$S_j^k(M) = \frac{X_j^k(M)}{\sum_{l \neq k} X_l^k(M)}$$

$$W_i^k(M) = \frac{X_i^k(M)}{\sum_{n \neq i} X_i^n(M)}$$

$\beta_i^m(M)$ and $\beta_i^x(M)$ represent the share of imports and exports respectively in country i's international trade in manufactured goods:

$$\beta_i^m(M) = \frac{\sum_{l \neq i} X_l^i(M)}{\sum_{l \neq i} X_l^i(M) + \sum_{n \neq i} X_i^n(M)}$$

$$\beta_i^x(M) = \frac{\sum_{n \neq i} X_i^n(M)}{\sum_{l \neq i} X_l^i(M) + \sum_{n \neq i} X_i^n(M)}$$

$W_{ij}(M)$ represents the sum of two components: the import component $\beta_i^m(M)MW_i^j(M)$, which reflects competition in the home market (country i), and the export component $\beta_i^x(M)XW_i^j(M)$, which reflects competition in all foreign markets:

$$\begin{aligned} W_{ij}(M) &= \beta_i^m(M)MW_{ij}(M)+\beta_i^x(M)XW_{ij}(M), \text{ where} \\ MW_{ij}(M) &= S_j^i(M) \text{ and} \\ XW_{ij}(M) &= \tfrac{1}{2}BXW_{ij}(M)+\tfrac{1}{2}TXW_{ij}(M) \\ &= \tfrac{1}{2}W_i^j(M)+\tfrac{1}{2}\frac{\sum_{k \neq i} W_i^k(M)\, S_j^k(M)}{\sum_{k \neq i} W_i^k(M)\,(1-S_j^k(M))} \end{aligned}$$

The import weight, $MW_{ij}(M)$, is the share of country i's imports of manufactured goods from country *j*. The bilateral export weight, $BXW_{ij}(M)$, is the share of country *i*'s exports of manufactured goods to country *j*. The third-market export weight, $TXW_{ij}(M)$, is equal to the weighted average over all third-country markets of country *j*'s import share *divided by* a weighted average of the combined import share of all country *i*'s competitors, where the weights are the shares of country *i*'s exports to the various markets. The bilateral and third-market export weights are arbitrarily given equal importance in the computation of the overall export weight, $XW_{ij}(M)$.

Notes to tables

Outstanding climate finance debt securities issued by residents in the domestic and foreign markets – experimental table on page E–17

The statistics of outstanding climate finance debt securities issued by South African residents in the domestic and foreign markets are now published in the experimental table section of the *Quarterly Bulletin (QB)*. The compilation of these statistics has been expanded to close the data gaps identified under recommendation 4 of the Group of Twenty (G20) Data Gaps Initiative (DGI-3). This new experimental table, KB261, presents climate finance debt security issuance statistics by residents at both nominal and market value. The statistics are delineated by green, sustainability and sustainability-linked bonds, with further breakdowns into institutional sector as well as type of interest rate.

Exchange rates and commodity prices as well as the terms of trade and exchange rates of the rand – tables on pages S–115 and S–160

From this edition of the *QB*, tables KB522 and KB806 on pages S–115 and S–160 respectively will include revised effective exchange rate (EER) indices of the South African rand.

The revised nominal and real EER indices in this *QB* have been calculated using updated weights, effective from 3 January 2022, and the base year of the indices has changed from 2015 to 2022.[1]

1 For a detailed discussion of the revision and methodology, see 'Note on the revision of South Africa's nominal and real effective exchange rate indices' on page 118 in this edition of the *QB*.

Abbreviations

AFE (Dollar Index)	Advanced Foreign Economies (Dollar Index)
AI	artificial intelligence
Alsi	All-Share Index
BER	Bureau for Economic Research
BoP	balance of payments
BPM6	*Balance of Payments and International Investment Position Manual 6th Edition*
BPM7	*Integrated Balance of Payments and International Investment Position Manual 7th Edition*
CAD	Canadian dollar
CEC	Crop Estimates Committee
CHF	Swiss franc
CIT	corporate income tax
CMA	Common Monetary Area
CPD	Corporation for Public Deposits
CPI	consumer price index
CTSE	Cape Town Stock Exchange
DGI-3	Data Gaps Initiative
DRC	Democratic Republic of the Congo
EER	effective exchange rate
ELN	Eswatini, Lesotho and Namibia
EM	emerging market
EMBI+	Emerging Markets Bond Index Plus
FAO	Food and Agriculture Organization
Fed	Federal Reserve
FinSurv	Financial Surveillance Department
FNB	First National Bank
FRA	forward rate agreement
FRS	FinSurv Reporting System
FX	foreign exchange
G20	Group of Twenty
GBI-EM FX Index	Government Bond Index-Emerging Markets Global Diversified FX Return Index
GBP	Great British pound
GDE	gross domestic expenditure
GDP	gross domestic product
GFC	global financial crisis
GFECRA	Gold and Foreign Exchange Contingency Reserve Account
GVA	gross value added
HSI	Homeowner Sentiment Index
ICLS	International Conference of Labour Statisticians
ICP	Index of Commodity Prices
IEC	Electoral Commission of South Africa
I-Ex	Integrated Exchange
IIP	international investment position
ILO	International Labour Organization

IMF	International Monetary Fund
INS	Information Notice System
ITRS	International Transactions Reporting System
JET (Programme)	Just Energy Transition (Programme)
Jibar	Johannesburg Interbank Average Rate
JPY	Japanese yen
JSE	JSE Limited
LSEG	London Stock Exchange Group
LU	labour underutilisation
M3	money supply
MMA	Multilateral Monetary Agreement
MPC	Monetary Policy Committee
MPIF	monetary policy implementation framework
NAB	non-alcoholic beverages
NEER	nominal effective exchange rate
NEET	not in employment, education or training
OBEN	*Occasional Bulletin of Economic Notes*
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
OTC	over-the-counter
PAYE	pay-as-you-earn
PGM	platinum group metal
PIC	Public Investment Corporation
PIT	personal income tax
PMI	Purchasing Managers' Index
PPI	producer price index
QB	*Quarterly Bulletin*
QLFS	*Quarterly Labour Force Survey*
R	rand
REER	real effective exchange rate
ROW	rest of the world
SA	South Africa
Sabor	South African Benchmark Overnight Rate
SACU	Southern African Customs Union
SADC	Southern African Development Community
SAR	Special Administrative Region
SARB	South African Reserve Bank
SARS	South African Revenue Service
SAVI	South African Volatility Index
SDR	special drawing right
SITC	Standard International Trade Classification
SOC	state-owned company
S&P	Standard & Poor's
Stats SA	Statistics South Africa

SWIFT	Society for Worldwide Interbank Financial Telecommunication
TB	Treasury bill
UK	United Kingdom
ULC	unit labour cost
UN	United Nations
US	United States
USD	United States dollar
VAT	value-added tax
XDR	SDR exchange rate
ZARONIA (rate)	South African Rand Overnight Index Average (rate)

Statistical tables

Statistical tables

External economic accounts

National accounts

General economic indicators

Key information

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

	Liabilities										Equity			
		Deposits												
		Central government[3]		Banks and mutual banks[4]			Other domestic deposits							
End of	Notes and coin in circulation[1]	Rand denominated[2]	Foreign currency denominated	Required reserve balances[5]	Excess cash reserves	Other balances[6]	Domestic	Foreign	Total deposits	Gold and foreign exchange contingency reserve account (GFECRA)[7]	Contingency reserve fund[8]	Other equity[9]	Other liabilities[10]	Total equity and liabilities
	(1000M))	(1016M)	(1017M)	(1014M)	(1013M)	(1005M)	(1006M)	(1007M)	(1008M)	(1656M)	(1657M)	(1658M)	(1011M)	(1012M)
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: Jul	167 949	9 457	125 954	144 743	710	81 924	24 956	3 213	390 956	454 599	...	461	144 593	1 158 558
Aug	166 089	9 873	132 729	144 746	888	80 422	28 630	3 018	400 305	500 695	...	461	150 907	1 218 457
Sep	170 078	9 805	125 563	146 225	691	92 006	24 249	3 146	401 684	496 445	...	461	148 405	1 217 073
Oct	168 070	9 738	111 555	146 841	1 210	85 380	20 795	3 127	378 645	498 770	...	461	148 970	1 194 915
Nov	171 780	9 985	111 416	149 103	664	64 739	37 177	2 905	375 989	513 356	...	461	156 377	1 217 963
Dec	180 440	9 833	113 411	149 159	989	65 219	27 171	3 956	369 738	503 317	...	461	159 593	1 213 548
2024: Jan	164 872	9 832	94 355	150 244	780	81 425	26 788	3 671	367 096	507 206	...	461	161 281	1 200 916
Feb	163 122	9 950	106 094	150 863	779	62 082	48 402	3 824	381 993	531 087	...	461	164 386	1 241 048
Mar	169 504	9 989	101 179	150 719	1 693	80 092	28 271	3 872	375 816	531 989	...	461	161 178	1 238 948
Apr	167 173	22 730	83 357	151 794	676	81 357	8 314	3 561	351 789	524 038	...	461	166 060	1 209 521
May	167 478	27 793	80 629	153 046	664	79 154	13 291	3 482	358 059	525 932	...	461	160 780	1 212 710
Jun	167 388	27 385	76 119	154 926	5 072	53 742	32 369	4 319	353 933	498 532	...	461	162 253	1 182 565
Jul	167 343	28 047	66 056	156 022	685	135 674	37 154	2 961	426 599	327 313	33 415	113 140	121 697	1 189 507
Aug	169 303	27 670	63 237	156 352	2 133	150 545	36 972	2 979	439 888	286 833	33 415	115 365	122 901	1 167 707
Sep	170 495	27 602	53 875	158 288	668	180 813	16 185	3 540	440 971	273 670	33 415	117 689	116 554	1 152 794
Oct	169 223	27 236	41 726	159 823	628	167 987	25 527	3 855	426 782	302 391	133 415	15 779	116 918	1 164 509
Nov	174 336	27 730	104 231	161 409	660	159 490	29 924	4 176	487 621	313 883	133 415	17 297	117 360	1 243 911
Dec	180 944	28 730	105 294	162 938	783	159 940	22 473	4 808	484 967	343 747	133 415	17 759	120 589	1 281 422
2025: Jan	167 679	28 903	94 555	164 283	926	169 200	26 292	4 279	488 439	352 340	133 415	18 922	120 378	1 281 173
Feb	167 139	28 389	93 430	164 696	904	151 441	46 047	3 431	488 338	347 739	133 415	19 239	120 390	1 276 262
Mar	167 771	28 747	88 289	164 348	957	168 696	30 252	4 474	485 762	363 901	133 415	20 162	120 484	1 291 497
Apr	170 331	29 530	75 305	165 135	832	157 893	36 752	3 431	468 878	390 235	133 415	24 474	121 708	1 309 041
May	168 374	29 504	68 645	166 640	864	171 467	27 093	3 045	467 258	354 315	133 415	24 795	125 012	1 273 170
Jun	169 545	29 734	66 291	168 478	864	166 863	34 453	4 084	470 766	350 025	133 415	26 519	121 780	1 272 051
Jul	168 759	29 899	82 313	169 453	866	143 189	57 958	4 738	488 416	366 361	151 239	9 322	122 560	1 306 657
Aug	172 886	30 141	89 486	170 573	1 207	140 856	57 192	4 282	493 737	354 757	151 239	9 943	120 823	1 303 384
Sep	173 271	30 146	52 685	172 083	930	136 883	53 974	4 862	451 563	356 835	151 239	10 735	118 035	1 261 678
Oct	175 426	30 275	48 274	172 309	786	151 819	59 821	3 919	467 202	372 982	151 239	12 308	117 136	1 296 293
Nov	169 226	36 674	44 391	173 547	784	173 498	32 398	4 164	465 455	370 680	151 239	12 489	122 991	1 292 080
Dec	182 256	30 800	98 094	175 212	780	205 385	20 519	4 965	535 755	326 800	151 239	11 909	110 219	1 318 176
2026: Jan	173 395	30 955	93 483	177 683	992	194 029	49 479	3 834	550 455	334 982	151 239	12 077	111 023	1 333 171
Feb	171 843	30 309	92 227	178 436	1 690	160 333	89 269	4 650	556 913	339 382	151 239	16 038	110 822	1 346 237
Mar	180 647	31 820	88 066	178 715	1 948	179 762	62 635	4 692	547 638	374 756	151 239	13 135	116 331	1 383 747
Apr	179 732	31 268	65 699	179 703	1 946	192 731	53 337	4 167	528 851	361 513	151 239	12 699	117 231	1 351 265
May	175 952	31 371	59 978	179 607	3 878	192 213	57 478	4 273	528 799	318 327	151 239	12 778	112 967	1 300 062
Jun	176 533	31 556	54 984	182 912	1 487	200 202	52 979	3 824	527 943	276 913	151 239	14 363	125 751	1 272 741
Jul	178 263	31 761	47 575	184 294	601	189 147	50 744	4 136	508 257	307 540	151 239	12 810	115 129	1 273 238

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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: Gold coin and bullion[1]	Foreign assets: Total	Liquidity provided[2]: Utilisation of cash reserves	Liquidity provided[2]: Loans granted to banks under: Resale agreements	Liquidity provided[2]: Loans granted to banks under: SAMOS position[3]	Liquidity provided[2]: Total	Advances and investments: Advances: Banks[4]	Advances and investments: Advances: Other[5]	Advances and investments: Investments: Government stock	Advances and investments: Investments: Other	Total (excluding foreign assets)	Other assets	Total assets
	(1020M)	(1021M)	(1033M)	(1034M)	(1035M)	(1036M)	(1025M)	(1026M)	(1027M)	(1028M)	(1029M)	(1030M)	(1031M)
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: 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
Feb	332 957	1 289 493	-	-	-	-	-	1 980	39 783	5 263	47 025	9 718	1 346 237
Mar	316 022	1 328 083	-	-	-	-	-	1 744	36 823	5 263	43 829	11 834	1 383 747
Apr	313 733	1 293 367	-	-	-	-	-	1 642	37 974	5 263	44 879	13 019	1 351 265
May	296 456	1 242 383	32	-	-	32	-	1 555	39 033	4 605	45 224	12 455	1 300 062
Jun	266 195	1 213 086	2 481	-	-	2 481	-	1 477	39 456	4 605	48 019	11 636	1 272 741
Jul	271 282	1 216 834	-	-	-	-	-	1 396	38 423	4 605	44 423	11 980	1 273 238

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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	Other liabilities	Total liabilities
	Domestic					Foreign	Total deposits			
	Central and provincial governments	Public enterprises/ corporations[1]	Insurance companies and pension funds	Other	Total					
	(1053M)	(1042M)	(1043M)	(1045M)	(1046M)	(1047M)	(1048M)	(1049M)	(1050M)	(1051M)
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: Jul	103 277	1 425	630	4 957	110 288	23 107	133 395	118	725	134 237
Aug	110 140	1 367	3 578	4 994	120 078	19 156	139 234	153	733	140 120
Sep	103 333	1 217	2 155	5 033	111 738	14 204	125 942	184	1 308	127 433
Oct	105 454	1 273	3 920	5 003	115 650	17 722	133 372	216	684	134 271
Nov	115 645	1 213	3 979	5 105	125 942	13 016	138 958	241	684	139 883
Dec	105 508	1 096	2 871	5 185	114 660	12 749	127 409	287	961	128 657
2024: Jan	108 825	950	3 143	5 225	118 144	17 563	135 706	322	680	136 709
Feb	114 628	821	4 111	5 312	124 872	15 857	140 729	357	715	141 801
Mar	93 629	518	1 968	5 297	101 412	10 007	111 420	516	1 042	112 978
Apr	96 573	1 692	4 495	5 241	108 001	16 965	124 965	877	410	126 253
May	92 644	1 522	4 104	5 267	103 537	13 358	116 895	907	429	118 231
Jun	98 542	1 479	3 046	5 317	108 385	9 853	118 238	933	388	119 559
Jul	102 560	1 505	3 172	5 556	112 793	17 457	130 250	957	359	131 566
Aug	107 538	1 425	3 268	5 531	117 762	14 648	132 411	986	354	133 751
Sep	101 443	1 395	1 858	5 584	110 280	9 318	119 598	853	695	121 147
Oct	92 642	1 374	3 184	5 719	102 918	19 749	122 668	1 019	565	124 252
Nov	91 604	1 185	1 347	5 781	99 916	13 668	113 584	1 267	445	115 296
Dec	113 761	1 151	2 086	5 777	122 773	13 590	136 364	1 291	420	138 074
2025: Jan	88 717	1 076	5 108	5 796	100 697	21 174	121 870	1 318	342	123 529
Feb	100 166	852	3 958	5 880	110 855	17 800	128 655	1 342	346	130 343
Mar	101 322	666	2 128	5 943	110 060	9 323	119 382	1 511	245	121 138
Apr	116 786	2 393	5 042	5 864	130 086	22 913	152 999	1 647	14	154 660
May	117 805	2 256	3 613	6 032	129 706	16 359	146 066	1 676	14	147 756
Jun	150 450	1 884	1 589	6 039	159 962	13 623	173 585	1 710	87	175 383
Jul	150 839	1 701	3 930	12 962	169 432	15 275	184 707	1 744	20	186 470
Aug	156 288	1 503	4 549	13 064	175 403	13 260	188 664	1 783	508	190 955
Sep	152 846	1 403	4 117	13 111	171 478	12 806	184 284	1 816	1 039	187 139
Oct	151 352	1 223	3 124	13 044	168 743	21 355	190 098	1 847	13	191 958
Nov	132 915	1 090	3 628	13 068	150 701	17 942	168 643	1 878	13	170 534
Dec	109 318	960	3 952	13 232	127 462	12 757	140 219	1 914	46	142 179
2026: Jan	122 612	989	7 046	13 447	144 094	18 370	162 463	1 949	13	164 425
Feb	189 389	760	5 300	13 544	208 993	14 713	223 707	1 974	13	225 693
Mar	174 023	406	4 968	13 612	193 009	14 027	207 035	2 001	421	209 458
Apr	181 258	2 201	8 320	13 658	205 437	20 646	226 082	2 038	387	228 508
May	191 430	2 084	5 986	13 783	213 282	16 302	229 584	2 071	9	231 664
Jun	185 929	2 050	4 910	14 216	207 104	16 116	223 220	2 085	14	225 319
Jul	186 305	2 047	7 438	14 026	209 817	20 709	230 525	2 102	10	232 637

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1 Including the Public Investment Corporation.

Corporation for Public Deposits
Assets

R millions

End of	Deposits		Promissory notes[1]	NCDs	Treasury bills[2]	Government		Other public-sector securities	Other assets[4]	Total assets
	SARB	Banks				Stock	Loans and advances[3]			
	(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: Jul	24 767	86 761	228	3 567	73	-	6	-	18 836	134 237
Aug	28 456	73 761	228	3 593	73	-	15 116	-	18 893	140 120
Sep	24 058	74 261	228	5 129	73	-	399	-	23 286	127 433
Oct	20 600	92 761	228	3 595	73	-	-	-	17 014	134 271
Nov	36 960	84 804	228	3 621	73	-	-	-	14 198	139 883
Dec	27 046	74 452	228	2 002	73	-	292	-	24 564	128 657
2024: Jan	26 592	83 722	228	2 017	73	-	7	-	24 070	136 709
Feb	48 184	75 722	228	2 031	73	-	7	-	15 557	141 801
Mar	28 050	65 222	351	4 061	73	-	-	-	15 222	112 978
Apr	8 152	61 722	350	4 089	73	-	38 135	-	13 732	126 253
May	13 149	72 222	351	4 119	73	-	20 434	-	7 884	118 231
Jun	32 230	73 222	350	2 059	73	-	426	-	11 199	119 559
Jul	36 866	74 722	351	2 073	73	-	188	-	17 294	131 566
Aug	36 664	84 222	352	-	73	-	36	-	12 404	133 751
Sep	15 983	78 722	351	-	73	-	1 827	-	24 191	121 147
Oct	25 371	79 722	354	-	73	-	-	-	18 732	124 252
Nov	29 744	57 222	357	-	73	-	183	-	27 718	115 296
Dec	22 291	78 722	351	-	73	-	-	-	36 638	138 074
2025: Jan	26 292	67 222	358	-	73	-	-	-	29 584	123 529
Feb	45 857	72 222	355	-	73	-	5	-	11 832	130 343
Mar	30 028	75 722	355	-	73	-	1 081	-	13 880	121 138
Apr	36 514	98 222	309	-	73	-	1	-	19 541	154 660
May	26 837	100 222	309	-	73	-	147	-	20 168	147 756
Jun	34 252	109 722	309	-	73	-	-	-	31 026	175 383
Jul	57 602	102 222	309	-	73	-	-	-	26 264	186 470
Aug	56 858	107 222	309	-	73	-	-	-	26 492	190 955
Sep	53 622	110 222	265	-	73	-	-	-	22 956	187 139
Oct	59 406	109 722	265	-	73	-	-	-	22 491	191 958
Nov	32 095	109 722	265	-	73	-	-	-	28 379	170 534
Dec	20 346	90 722	265	-	73	-	33	-	30 740	142 179
2026: Jan	49 210	90 722	265	-	73	-	99	-	24 056	164 425
Feb	88 966	116 222	400	-	73	-	-	-	20 033	225 693
Mar	62 206	117 722	367	-	73	-	-	-	29 091	209 458
Apr	52 967	136 722	222	-	73	-	-	-	38 525	228 508
May	57 140	133 722	222	-	73	-	-	-	40 508	231 664
Jun	52 632	129 222	222	-	73	-	24	-	43 148	225 319
Jul	50 366	132 722	222	-	73	-	-	-	49 255	232 637

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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[1]
Liabilities

R millions

End of	Deposits[2]								Other		
									Loans received under repurchase agreements		
	Cash managed current and transactional account	Other demand	Savings	Short term	Medium term	Long term	Total	Foreign currency deposits included in total	SARB	Other domestic	Foreign
	(1070M)	(1071M)	(1072M)	(1073M)	(1075M)	(1076M)	(1077M)	(1078M)	(1500M)	(1501M)	(1514M)
2020	1 198 790	1 307 838	342 238	335 337	758 490	697 288	4 639 980	244 421	43 882	67 255	24 690
2021	1 255 392	1 401 298	410 106	354 510	726 985	766 757	4 915 048	273 678	46 354	100 880	24 768
2022	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2023	1 279 102	1 557 905	482 474	507 218	864 984	1 024 036	5 715 719	337 189	22 036	92 072	62 948
2024	1 348 633	1 661 046	545 337	652 861	849 586	1 097 428	6 154 891	387 603	34 596	108 846	86 032
2025	1 461 989	1 810 571	586 990	747 341	854 106	1 186 004	6 647 002	370 236	25 006	145 373	129 468
2023: 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	466 875	907 607	1 173 084	6 448 211	379 208	17 265	180 249	138 353
Oct	1 406 494	1 754 426	579 715	657 180	928 941	1 189 051	6 515 807	392 685	16 605	149 121	128 625
Nov	1 484 815	1 981 084	588 770	525 496	877 522	1 206 651	6 664 337	380 837	18 610	162 744	114 037
Dec	1 461 989	1 810 571	586 990	747 341	854 106	1 186 004	6 647 002	370 236	25 006	145 373	129 468
2026: Jan	1 436 193	1 800 581	577 369	697 846	888 870	1 207 602	6 608 460	375 743	18 268	144 646	133 238
Feb	1 460 329	1 785 336	571 850	669 705	924 250	1 233 110	6 644 581	371 939	14 391	123 546	149 780
Mar	1 513 485	1 967 050	585 429	496 687	885 606	1 275 326	6 723 584	390 288	22 111	118 151	148 734
Apr	1 439 088	1 828 593	591 899	697 628	893 137	1 290 397	6 740 742	371 719	33 116	106 080	147 378
May	1 405 997	2 011 438	597 490	551 493	867 160	1 324 316	6 757 894	402 820	31 624	103 774	163 935
Jun	1 510 599	2 062 032	616 540	490 207	889 272	1 300 436	6 869 084	424 275	36 035	146 952	149 952
Jul	1 428 982	1 807 032	633 630	737 226	886 845	1 340 037	6 833 752	410 673	41 139	118 875	164 079

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

Banks[1]
Liabilities

R millions

liabilities to the public						Capital and other liabilities				
Foreign currency funding										
Domestic sector (1080M)	Foreign sector (1081M)	Debt securities[3,4] (1082M)	Other[5] (1083M)	Total (1084M)	Total liabilities to the public (1085M)	Other liabilities (1087M)	Share capital and reserves[3] (1088M)	Total (1089M)	Total equity and liabilities (1090M)	End of
4 331	124 711	408 511	24 246	697 626	5 337 605	727 179	501 311	1 228 490	6 566 095	2020
5 995	113 820	416 702	30 204	738 722	5 653 770	520 466	540 014	1 060 481	6 714 251	2021
9 806	121 427	422 697	41 326	785 188	6 165 888	509 072	547 415	1 056 487	7 222 375	2022
6 013	146 804	430 147	46 745	806 765	6 522 483	472 974	573 338	1 046 312	7 568 795	2023
5 442	153 453	485 450	44 575	918 394	7 073 285	514 343	608 058	1 122 402	8 195 686	2024
4 808	209 490	541 870	36 460	1 092 475	7 739 477	536 359	669 318	1 205 677	8 945 154	2025
7 086	121 068	427 346	43 122	767 660	6 432 829	545 960	551 326	1 097 286	7 530 115	2023: Jun
5 536	130 430	429 534	44 600	780 286	6 418 247	544 155	554 903	1 099 058	7 517 305	Jul
5 528	130 567	438 790	42 108	792 557	6 440 553	531 399	555 688	1 087 087	7 527 640	Aug
7 311	138 792	443 097	47 632	809 152	6 481 806	554 718	553 094	1 107 812	7 589 618	Sep
4 135	140 139	449 294	43 181	812 156	6 459 833	518 730	554 517	1 073 246	7 533 079	Oct
5 241	130 457	452 952	47 489	809 988	6 533 595	508 307	565 579	1 073 885	7 607 480	Nov
6 013	146 804	430 147	46 745	806 765	6 522 483	472 974	573 338	1 046 312	7 568 795	Dec
4 060	142 028	431 592	37 974	815 440	6 526 714	483 498	577 939	1 061 438	7 588 152	2024: Jan
5 012	158 546	425 563	43 735	799 050	6 547 727	482 944	584 747	1 067 691	7 615 419	Feb
5 323	157 156	423 369	49 157	812 064	6 652 537	519 064	572 952	1 092 016	7 744 553	Mar
3 784	152 801	423 971	45 736	840 125	6 674 583	536 479	564 789	1 101 268	7 775 851	Apr
4 701	165 614	438 614	41 640	827 481	6 645 111	494 256	573 740	1 067 996	7 713 107	May
7 319	139 286	445 519	40 821	806 121	6 658 837	502 925	585 785	1 088 709	7 747 546	Jun
6 998	143 891	455 600	38 420	855 563	6 781 724	498 413	596 655	1 095 068	7 876 792	Jul
7 772	134 872	458 393	42 862	830 855	6 843 434	543 154	593 755	1 136 909	7 980 343	Aug
6 634	149 627	462 920	41 160	873 689	6 960 416	587 599	597 407	1 185 007	8 145 422	Sep
4 879	151 975	473 985	38 909	891 931	6 940 197	508 671	592 279	1 100 949	8 041 146	Oct
4 494	149 209	488 491	41 533	924 365	7 022 155	529 240	603 100	1 132 340	8 154 495	Nov
5 442	153 453	485 450	44 575	918 394	7 073 285	514 343	608 058	1 122 402	8 195 686	Dec
6 424	160 707	478 239	37 781	949 874	7 050 029	530 296	613 885	1 144 181	8 194 210	2025: Jan
6 723	155 341	474 976	38 065	918 261	7 019 012	480 579	620 515	1 101 093	8 120 105	Feb
7 308	151 230	481 160	36 402	932 086	7 114 235	504 847	616 879	1 121 725	8 235 960	Mar
5 551	163 538	496 566	38 003	969 500	7 181 324	506 246	614 134	1 120 380	8 301 704	Apr
5 347	150 592	500 858	38 826	944 526	7 197 028	511 954	621 632	1 133 586	8 330 614	May
5 455	164 674	508 874	36 171	980 363	7 311 615	509 197	626 213	1 135 411	8 447 025	Jun
4 759	171 009	521 682	33 928	994 681	7 328 629	468 419	634 080	1 102 499	8 431 129	Jul
4 617	176 675	523 540	34 225	1 003 097	7 403 361	495 946	641 881	1 137 827	8 541 189	Aug
4 613	161 455	531 507	36 739	1 070 182	7 518 393	557 303	652 686	1 209 989	8 728 382	Sep
4 904	182 570	539 284	41 435	1 062 544	7 578 352	537 812	651 810	1 189 622	8 767 973	Oct
5 930	183 780	544 294	38 090	1 067 485	7 731 823	547 876	660 136	1 208 012	8 939 835	Nov
4 808	209 490	541 870	36 460	1 092 475	7 739 477	536 359	669 318	1 205 677	8 945 154	Dec
5 883	185 815	542 333	40 358	1 070 541	7 679 001	627 193	677 879	1 305 072	8 984 073	2026: Jan
5 676	186 885	551 438	42 868	1 074 586	7 719 166	617 293	684 509	1 301 802	9 020 968	Feb
4 680	212 639	565 553	42 600	1 114 468	7 838 052	575 735	675 958	1 251 693	9 089 745	Mar
7 296	208 571	565 322	44 735	1 112 498	7 853 241	518 483	666 983	1 185 467	9 038 708	Apr
6 232	194 907	579 115	45 632	1 125 219	7 883 112	514 265	677 596	1 191 861	9 074 973	May
7 802	200 246	586 686	40 702	1 168 375	8 037 460	490 427	684 401	1 174 828	9 212 288	Jun
6 306	199 924	582 530	41 691	1 154 544	7 988 296	459 277	685 213	1 144 490	9 132 786	Jul

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

Banks[1]
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[2] (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	102 690	632 096	664 851	1 960 165	189 324	542 867	135 533
2023: Jun	28 532	16 904	227 666	273 102	72 625	538 813	548 258	1 797 228	155 944	396 141	117 034
Jul	27 523	16 268	226 969	270 759	72 723	513 159	555 516	1 800 480	156 137	389 008	116 183
Aug	28 102	15 374	224 545	268 021	78 837	535 186	560 260	1 807 014	157 872	390 935	115 796
Sep	27 939	14 961	224 281	267 182	74 064	502 038	563 273	1 809 367	159 642	421 572	117 479
Oct	27 629	14 464	233 265	275 357	67 595	483 766	568 495	1 814 848	161 384	408 123	116 300
Nov	30 146	12 503	219 940	262 589	80 108	487 425	575 256	1 819 712	163 260	421 149	117 403
Dec	34 170	13 220	216 611	264 002	74 466	494 240	579 164	1 823 891	162 529	412 073	113 391
2024: Jan	28 588	8 754	234 714	272 056	70 130	538 880	583 212	1 826 647	165 154	428 557	113 460
Feb	27 366	13 979	213 261	254 605	72 979	548 445	587 663	1 837 731	167 284	440 806	113 873
Mar	28 494	15 104	230 878	274 476	79 791	564 227	590 751	1 835 142	168 720	425 889	112 413
Apr	29 782	17 474	234 891	282 147	74 647	574 263	592 600	1 837 445	169 337	437 410	112 842
May	28 871	18 095	231 203	278 168	77 519	492 564	595 854	1 842 263	170 821	468 797	112 785
Jun	26 927	15 665	231 230	273 822	80 960	459 815	598 766	1 849 427	172 458	475 541	108 687
Jul	28 575	15 502	293 692	337 769	78 604	556 712	598 040	1 853 442	172 479	461 051	108 258
Aug	27 732	15 468	295 244	338 445	76 687	525 067	600 385	1 861 141	173 263	477 464	118 264
Sep	27 810	14 888	337 927	380 625	85 480	552 613	603 234	1 866 200	174 746	484 168	115 113
Oct	27 710	14 078	328 436	370 224	76 045	571 217	607 838	1 872 559	175 553	467 925	113 930
Nov	26 881	16 420	321 657	364 958	71 780	576 751	613 397	1 877 459	176 974	491 211	117 333
Dec	33 813	15 175	323 658	372 646	71 621	581 766	614 727	1 882 539	176 575	520 801	116 626
2025: Jan	27 802	12 401	333 518	373 720	72 326	629 122	617 812	1 886 114	179 567	508 011	116 757
Feb	27 308	8 798	314 350	350 456	74 139	629 290	623 523	1 897 412	181 417	486 419	115 103
Mar	26 671	9 406	333 253	369 330	70 547	571 002	627 626	1 900 457	181 632	491 012	120 226
Apr	30 088	11 301	323 410	364 799	65 344	576 484	629 291	1 902 666	183 002	518 107	124 315
May	25 337	9 382	341 015	375 733	63 645	566 105	635 089	1 906 978	184 266	495 220	125 110
Jun	26 190	7 773	337 506	371 469	77 362	562 865	640 083	1 918 044	184 903	516 596	127 234
Jul	26 597	9 437	314 179	350 214	72 052	575 325	645 253	1 921 608	184 345	496 700	126 981
Aug	25 607	10 496	312 260	348 363	75 558	558 186	649 958	1 930 867	185 527	549 222	126 498
Sep	26 958	11 195	310 079	348 232	102 807	627 128	652 240	1 934 851	185 887	533 195	129 463
Oct	28 081	10 780	323 880	362 742	83 810	644 170	655 388	1 943 168	187 606	553 530	129 609
Nov	25 878	11 905	350 616	388 398	86 007	682 249	661 124	1 952 727	190 105	568 159	130 531
Dec	30 029	12 267	378 764	421 060	102 690	632 096	664 851	1 960 165	189 324	542 867	135 533
2026: Jan	26 027	12 491	365 014	403 532	84 401	627 087	669 768	1 962 875	192 297	549 947	137 274
Feb	23 526	12 597	333 119	369 243	80 828	625 531	675 808	1 979 381	193 855	541 960	139 158
Mar	31 997	12 539	359 345	403 880	87 317	647 812	683 031	1 983 682	193 349	567 786	142 905
Apr	30 426	11 665	373 998	416 089	84 392	633 631	686 154	1 989 800	194 898	555 348	141 673
May	24 370	11 983	375 450	411 802	78 347	626 905	692 510	1 999 456	196 349	559 718	144 202
Jun	26 429	11 813	378 021	416 263	89 873	673 406	696 783	2 011 331	197 193	590 914	145 701
Jul	27 150	11 746	373 103	412 000	71 258	649 764	701 686	2 025 091	196 673	568 717	147 396

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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[1]
Assets

R millions

and advances			Investments and bills discounted										
			Investments other than shares										
Overdrafts and loans (1122M)	*Less*: Credit impairments[3] (1123M)	Total (1124M)	Government stock (1125M)	Other (1126M)	Shares (1127M)	Bills and acceptances discounted (1111M)	*Less*: Credit impairments[3] (1128M)	Total (1129M)	Non-financial assets (1130M)	Other assets (1131M)	Total assets (1132M)	End of	
1 441 109	172 265	4 397 045	607 702	802 260	77 485	302 986	307	1 790 126	102 708	92 430	6 566 095	2020	
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	2021	
1 686 840	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	2022	
1 768 438	194 438	5 233 754	829 765	491 724	76 840	459 519	661	1 857 185	99 650	114 204	7 568 795	2023	
1 848 165	200 697	5 612 123	974 597	478 775	87 703	454 367	773	1 994 668	102 772	113 477	8 195 686	2024	
2 030 049	199 757	6 057 818	1 155 575	536 306	125 110	415 211	660	2 231 543	98 574	136 159	8 945 154	2025	
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	2023: Jun	
1 725 265	191 013	5 137 457	811 068	547 978	79 102	443 680	544	1 881 284	97 095	130 709	7 517 305	Jul	
1 720 666	192 554	5 174 011	808 370	511 560	76 326	445 131	548	1 840 838	97 470	147 301	7 527 640	Aug	
1 759 396	192 193	5 214 638	819 706	540 571	73 052	427 385	729	1 859 986	97 287	150 526	7 589 618	Sep	
1 728 575	193 708	5 155 379	834 179	519 721	70 907	442 865	731	1 866 941	98 845	136 557	7 533 079	Oct	
1 749 703	193 501	5 220 516	881 271	496 319	74 739	435 600	724	1 887 205	99 590	137 580	7 607 480	Nov	
1 768 438	194 438	5 233 754	829 765	491 724	76 840	459 519	661	1 857 185	99 650	114 204	7 568 795	Dec	
1 751 173	195 686	5 281 527	796 713	466 703	73 291	451 460	636	1 787 531	100 325	146 712	7 588 152	2024: Jan	
1 772 209	198 227	5 342 763	805 653	472 613	71 487	438 828	636	1 787 945	99 997	130 109	7 615 419	Feb	
1 838 600	199 607	5 415 927	811 107	494 686	75 542	421 347	623	1 802 059	99 711	152 380	7 744 553	Mar	
1 794 320	200 812	5 392 052	824 691	501 709	76 621	436 682	646	1 839 057	99 615	162 979	7 775 851	Apr	
1 790 903	202 349	5 349 158	834 433	481 968	77 482	449 419	637	1 842 666	100 087	143 028	7 713 107	May	
1 826 696	200 585	5 371 766	868 729	475 104	82 972	433 021	689	1 859 137	100 848	141 973	7 747 546	Jun	
1 813 558	202 529	5 439 616	879 847	475 950	76 613	434 249	667	1 865 992	100 890	132 526	7 876 792	Jul	
1 842 218	201 997	5 472 490	908 817	507 424	77 700	440 991	674	1 934 258	101 209	133 941	7 980 343	Aug	
1 871 071	202 934	5 549 691	893 198	545 168	77 057	437 007	666	1 951 763	101 305	162 039	8 145 422	Sep	
1 838 020	204 314	5 518 773	928 081	483 495	76 080	421 912	604	1 908 964	101 703	141 482	8 041 146	Oct	
1 839 509	203 891	5 560 524	986 376	479 120	80 953	438 353	611	1 984 191	102 165	142 657	8 154 495	Nov	
1 848 165	200 697	5 612 123	974 597	478 775	87 703	454 367	773	1 994 668	102 772	113 477	8 195 686	Dec	
1 836 051	202 992	5 642 768	945 859	464 076	88 917	435 664	782	1 933 734	102 104	141 884	8 194 210	2025: Jan	
1 848 204	204 756	5 650 751	957 278	418 286	85 588	423 134	791	1 883 496	101 522	133 880	8 120 105	Feb	
1 920 378	205 609	5 677 271	998 646	433 888	84 191	426 782	772	1 942 735	101 223	145 402	8 235 960	Mar	
1 888 077	207 911	5 679 375	1 051 235	453 986	85 705	425 961	798	2 016 089	100 705	140 735	8 301 704	Apr	
1 902 254	206 484	5 672 184	1 058 731	454 611	92 023	426 485	775	2 031 075	100 796	150 825	8 330 614	May	
1 940 835	204 475	5 763 448	1 068 781	457 203	92 472	425 900	791	2 043 565	100 467	168 077	8 447 025	Jun	
1 958 325	204 171	5 776 418	1 093 958	443 963	95 907	422 112	790	2 055 149	100 184	149 163	8 431 129	Jul	
1 991 911	204 171	5 863 556	1 097 100	471 900	97 892	410 826	787	2 076 932	99 435	152 902	8 541 189	Aug	
2 030 951	201 108	5 995 415	1 102 002	505 082	98 749	416 272	785	2 121 320	98 465	164 950	8 728 382	Sep	
2 012 808	201 020	6 009 068	1 135 853	506 522	100 306	405 749	767	2 147 664	98 420	150 080	8 767 973	Oct	
2 031 819	200 307	6 102 413	1 167 099	506 724	101 832	407 403	757	2 182 301	98 708	168 015	8 939 835	Nov	
2 030 049	199 757	6 057 818	1 155 575	536 306	125 110	415 211	660	2 231 543	98 574	136 159	8 945 154	Dec	
2 039 366	201 394	6 061 623	1 154 321	591 333	112 099	407 133	688	2 264 198	97 969	156 752	8 984 073	2026: Jan	
2 102 294	203 010	6 135 804	1 169 599	579 542	109 606	399 524	670	2 257 601	97 214	161 106	9 020 968	Feb	
2 122 580	204 345	6 224 116	1 140 442	538 246	104 676	409 419	698	2 192 086	97 393	172 270	9 089 745	Mar	
2 118 372	205 384	6 198 885	1 151 350	494 222	109 364	405 677	673	2 159 939	97 426	166 368	9 038 708	Apr	
2 132 437	203 912	6 226 011	1 171 762	481 647	109 770	408 361	675	2 170 865	97 699	168 596	9 074 973	May	
2 134 040	202 886	6 336 355	1 182 248	474 789	116 860	415 899	663	2 189 133	98 950	171 586	9 212 288	Jun	
2 130 041	204 342	6 286 284	1 197 648	440 627	112 309	415 692	673	2 165 603	99 313	169 586	9 132 786	Jul	

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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	Of which: Denominated in foreign currency
	Interbank and intragroup deposits	Government deposits[1]	Local governments and regional services councils	Public enterprises and/or corporations[2]	Insurers and pension funds	Other companies and close corporations	Households[3]	Other monetary institutions	Total			
	(1153M)	(1143M)	(1144M)	(1145M)	(1146M)	(1147M)	(1154M)	(1155M)	(1150M)	(1152M)	(1077M)	(1078M)
2023	122 061	295 264	77 271	206 508	181 632	2 681 735	1 773 370	99 130	5 436 972	278 746	5 715 719	337 189
2024	104 249	378 098	76 306	179 386	166 400	2 945 534	1 900 833	96 887	5 847 693	307 198	6 154 891	387 603
2025	139 228	394 263	79 889	232 393	184 412	3 183 751	1 998 210	104 556	6 316 703	330 299	6 647 002	370 236
2025: Jun	109 663	409 019	67 618	175 832	174 232	2 991 349	1 962 939	128 929	6 019 581	311 671	6 331 252	390 348
Jul	109 406	296 672	89 129	198 328	175 119	3 033 295	1 980 094	119 718	6 001 763	332 186	6 333 948	400 029
Aug	104 768	346 191	80 381	204 338	174 255	3 056 956	1 979 791	123 552	6 070 232	330 032	6 400 264	389 577
Sep	120 013	319 086	73 965	230 742	181 948	3 069 187	1 992 796	128 850	6 116 586	331 625	6 448 211	379 208
Oct	120 473	329 881	70 282	232 212	183 747	3 120 307	2 010 072	123 491	6 190 465	325 342	6 515 807	392 685
Nov	117 186	380 395	64 496	229 588	191 513	3 197 709	2 014 108	128 806	6 323 802	340 535	6 664 337	380 837
Dec	139 228	394 263	79 889	232 393	184 412	3 183 751	1 998 210	104 556	6 316 703	330 299	6 647 002	370 236
2026: Jan	122 631	366 634	73 188	243 215	192 520	3 191 799	1 979 230	104 114	6 273 332	335 129	6 608 460	375 743
Feb	118 780	363 814	72 227	242 363	192 039	3 207 354	1 981 210	129 163	6 306 948	337 632	6 644 581	371 939
Mar	119 669	295 275	100 978	314 960	197 311	3 214 380	2 008 108	131 066	6 381 747	341 837	6 723 584	390 288
Apr	123 909	277 245	90 243	285 233	193 223	3 284 243	2 023 394	149 056	6 426 546	314 196	6 740 742	371 719
May	115 587	294 949	82 506	260 882	191 094	3 313 470	2 029 251	145 973	6 433 711	324 183	6 757 894	402 820
Jun	131 467	413 652	67 155	256 868	188 320	3 313 451	2 041 308	141 603	6 553 823	315 262	6 869 084	424 275
Jul	116 437	283 578	91 542	271 196	192 457	3 326 722	2 062 183	144 974	6 489 089	344 663	6 833 752	410 673

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Banks
Selected asset items

R millions

End of	NCDs/PNs	Advances				Investments						Bills discounted		
						Government sector								
		Central government[4]	Provincial governments	Total loans and advances[5]	Foreign sector	Short-term government stock	Long-term government stock	Other[6]	Public sector	Private sector	Foreign sector	Treasury bills	Land Bank bills and promissory notes	Other
	(1160M)	(1510M)	(1174M)	(1166M)	(1167M)	(1168M)	(1169M)	(1170M)	(1171M)	(1172M)	(1173M)	(1161M)	(1162M)	(1163M)
2023	16 445	2 025	97	4 250 490	354 272	233 826	595 939	832	30 247	322 280	185 007	431 272	142	28 105
2024	19 888	19 405	92	4 429 192	346 940	345 224	629 373	-	37 508	315 704	173 669	441 553	119	12 694
2025	24 663	20 635	24	4 751 535	355 429	261 311	894 264	42	31 437	394 907	211 965	400 885	-	14 326
2025: Jun	23 731	18 643	115	4 595 526	287 611	331 333	737 448	812	31 227	311 425	180 796	409 366	121	16 412
Jul	23 642	18 631	77	4 605 806	314 472	330 847	763 110	2 285	31 819	310 814	181 040	407 100	117	14 895
Aug	23 417	18 903	25	4 652 007	300 282	308 916	788 184	5 930	34 836	330 652	181 880	393 443	117	17 266
Sep	23 784	19 851	89	4 702 661	346 211	291 781	810 222	-	32 781	350 558	201 611	398 111	-	18 161
Oct	24 790	20 171	24	4 704 035	378 992	300 085	835 768	417	30 777	354 289	203 328	391 771	-	13 978
Nov	24 133	20 832	24	4 741 878	383 827	292 685	874 413	-	29 969	357 544	203 020	393 041	-	14 363
Dec	24 663	20 635	24	4 751 535	355 429	261 311	894 264	42	31 437	394 907	211 965	400 885	-	14 326
2026: Jan	24 563	20 262	42	4 757 339	335 606	236 858	917 463	43	32 278	406 109	239 504	393 590	-	13 543
Feb	25 493	20 003	38	4 838 557	347 335	251 465	918 134	41	30 877	407 440	231 581	386 478	-	13 046
Mar	25 407	20 006	24	4 881 957	365 565	240 165	900 277	445	28 057	378 532	211 484	393 089	-	16 331
Apr	23 749	20 616	24	4 888 954	346 525	236 827	914 523	445	32 037	361 791	203 445	393 207	-	12 470
May	24 147	20 418	25	4 916 168	336 503	235 810	935 952	469	26 482	352 951	205 050	395 940	-	12 421
Jun	24 096	20 512	74	4 935 415	343 380	231 254	950 994	456	25 395	368 328	208 254	401 701	-	14 199
Jul	23 816	20 748	28	4 947 003	342 258	233 477	964 172	427	26 221	346 525	197 344	403 788	-	11 904

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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[1]

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance: Financial leases			Leasing finance: Operating leases			Total assets financed		
	2025/04	2026/01	2026/02	2025/04	2026/01	2026/02	2025/04	2026/01	2026/02	2025/04	2026/01	2026/02
Passenger cars:												
New	196 647	204 407	210 489	1 909	1 665	1 555	40	35	22	198 596	206 107	212 066
Used	243 481	248 104	252 343	1 052	886	904	4	3	2	244 537	248 993	253 249
Minibuses	14 688	15 229	15 386	253	199	162	-	-	-	14 941	15 428	15 548
Trucks and other land transport equipment	107 008	110 871	114 034	4 078	3 728	5 492	238	234	161	111 324	114 833	119 687
Aircraft, ships and boats	1 780	1 745	1 746	-	-	-	0	-	-	1 780	1 745	1 746
Agricultural machinery and equipment	20 132	20 613	20 797	292	558	570	1	1	1	20 425	21 172	21 368
All household appliances, such as furniture, televisions, radio sets and other electrical equipment	9	9	9	-	-	-	0	0	0	9	9	9
Industrial, commercial and office equipment	48 336	49 530	50 287	2 423	2 231	3 856	621	610	602	51 380	52 371	54 745
Other goods	16 195	16 373	16 226	6 350	6 675	2 812	-	-	-	22 545	23 048	19 038
All goods	648 276	666 881	681 317	16 357	15 942	15 351	905	884	789	665 538	683 707	697 457

According to type of purchaser/lessee	Households[2]			Other[3]			Total		
	2025/04	2026/01	2026/02	2025/04	2026/01	2026/02	2025/04	2026/01	2026/02
Instalment sale balances	444 429	458 310	468 251	203 847	208 571	213 065	648 276	666 881	681 316
Leasing balances	1 855	1 845	1 583	15 406	14 981	14 557	17 261	16 826	16 140

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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: Fixed-rate agreements % (1181M)	Adjustable rate agreements % (1182M)	Paid out in respect of new business: Instalment sale transactions Rm (1183M)	Leasing transactions Rm (1184M)	Total Rm (1185M)
2025: 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	11.70	25 315	476	25 791
Nov	13.45	11.54	23 366	752	24 118
Dec	13.45	11.52	24 203	509	24 712
2026: Jan	13.42	11.52	20 281	309	20 589
Feb	13.41	11.56	23 393	524	23 917
Mar	13.42	11.54	24 563	693	25 255
Apr	13.40	11.54	21 230	581	21 811
May	13.39	11.74	22 630	557	23 187
Jun	13.39	11.75	23 805	828	24 632
Jul	13.38	11.74	24 890	576	25 465

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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[1] (1194M)	Of which: Uncommitted undrawn facilities (1213M)
2020	199 248	579 903	-	62 849	4 331	106	625 625	624 428
2021	240 154	651 729	-	57 868	4 200	19	667 863	666 910
2022	255 078	614 686	-	66 949	6 505	1	753 811	752 397
2023	231 934	663 585	-	77 313	5 782	0	889 362	887 974
2024	305 556	707 095	-	68 925	6 226	1	1 037 404	1 035 967
2025	293 990	698 111	-	83 431	6 545	1	1 186 420	1 186 206
2023: Jun	241 290	627 949	-	89 768	7 888	1	823 185	821 639
Jul	226 103	627 935	-	87 899	8 381	0	810 307	808 884
Aug	231 592	625 006	-	89 953	8 484	0	831 830	830 602
Sep	231 951	618 264	-	90 537	8 253	0	841 020	839 844
Oct	232 304	625 510	-	89 404	7 310	0	844 328	842 939
Nov	242 219	646 346	-	83 029	6 592	0	838 628	837 243
Dec	231 934	663 585	-	77 313	5 782	0	889 362	887 974
2024: Jan	239 658	663 756	-	76 767	5 282	0	884 210	882 929
Feb	247 816	656 794	-	75 065	5 155	0	883 745	882 565
Mar	253 678	649 329	-	82 895	5 778	0	892 620	891 417
Apr	296 084	675 538	-	76 847	6 037	0	912 072	910 908
May	294 780	692 588	-	69 020	5 101	0	909 076	907 909
Jun	293 666	687 239	-	67 146	7 124	0	907 089	906 038
Jul	288 107	695 223	-	72 492	7 428	0	906 196	904 550
Aug	287 128	680 550	-	76 513	7 660	1	912 225	910 355
Sep	290 068	674 342	-	81 486	7 363	1	896 545	894 954
Oct	281 304	668 483	-	74 139	6 977	1	897 185	895 583
Nov	291 472	676 752	-	78 766	6 104	1	903 471	902 268
Dec	305 556	707 095	-	68 925	6 226	1	1 037 404	1 035 967
2025: Jan	313 168	694 840	-	72 696	6 176	1	1 030 438	1 029 038
Feb	315 611	687 418	-	78 786	5 755	1	1 017 009	1 015 749
Mar	317 630	677 864	-	90 228	5 615	1	1 025 015	1 023 782
Apr	324 881	687 178	-	111 643	5 486	1	1 027 849	1 026 681
May	319 900	698 736	-	84 404	5 133	1	1 028 414	1 027 342
Jun	321 887	698 549	-	78 882	8 014	1	1 045 819	1 045 599
Jul	321 458	724 397	-	97 266	7 328	1	1 002 934	1 002 707
Aug	330 280	717 725	-	87 805	6 960	1	997 313	997 088
Sep	339 672	717 190	-	92 766	7 347	1	1 006 013	1 005 788
Oct	296 174	739 193	-	91 843	7 116	1	1 006 325	1 005 591
Nov	292 963	750 247	-	92 577	6 826	1	1 021 991	1 021 767
Dec	293 990	698 111	-	83 431	6 545	1	1 186 420	1 186 206
2026: Jan	298 093	698 421	-	84 181	5 761	1	1 183 421	1 183 232
Feb	304 021	707 834	-	93 082	6 548	1	1 169 509	1 169 322
Mar	321 662	718 208	-	106 809	6 823	1	1 195 634	1 195 446
Apr	321 874	749 799	-	114 795	6 238	1	1 192 293	1 192 106
May	330 981	759 504	-	122 209	5 487	1	1 213 102	1 212 908
Jun	349 755	775 661	-	129 876	7 471	1	1 195 640	1 195 451
Jul	336 715	778 108	-	128 250	7 459	1	1 199 371	1 199 160

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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[1]			Electronic fund transfers processed during the period[2]				
	Total number Millions (1260M)	Total value R millions (1261M)	Total value seasonally adjusted R millions (1261N)	Total number Millions (1264M)	Of which: Number of debits, credits and salaries processed Millions (1266M)	Of which: Number of electronic real time clearing transactions Millions (1267M)	Total value R millions (1265M)	Total value seasonally adjusted R millions (1265N)
2020	570.304	334 545	334 545	1 688.789	1 423.236	78.782	12 322 282	12 322 282
2021	645.532	382 225	382 225	1 882.450	1 645.986	130.469	13 987 545	13 987 545
2022	723.055	461 444	461 444	2 036.658	1 820.825	215.833	15 418 697	15 418 697
2023	782.675	513 100	513 100	2 232.916	1 923.611	309.304	16 442 930	16 442 930
2024	879.671	593 303	593 303	2 189.235	1 866.045	323.190	17 265 578	17 265 578
2025	950.365	660 799	660 799	2 017.005	1 834.356	182.649	17 836 019	17 836 019
2023: Jun	62.104	39 399	40 372	182.279	157.188	25.091	1 392 425	1 374 390
Jul	62.919	40 588	41 164	177.775	151.523	26.252	1 373 758	1 374 512
Aug	64.833	41 790	41 582	197.137	170.130	27.007	1 414 089	1 365 527
Sep	63.770	41 793	41 816	194.519	166.969	27.550	1 374 639	1 376 036
Oct	73.292	48 739	47 637	193.040	164.714	28.327	1 420 713	1 375 809
Nov	73.548	51 110	48 432	194.023	165.304	28.719	1 468 087	1 392 806
Dec	76.848	52 035	47 561	202.452	170.008	32.444	1 460 425	1 424 540
2024: Jan	73.022	47 374	48 164	182.886	154.816	28.069	1 294 546	1 409 659
Feb	69.780	45 339	48 280	191.577	162.446	29.131	1 383 713	1 409 411
Mar	72.021	47 415	48 029	190.091	157.208	32.883	1 401 456	1 445 745
Apr	71.168	47 097	48 321	194.985	165.931	29.054	1 435 368	1 442 612
May	71.824	48 672	48 814	181.791	154.411	27.380	1 458 950	1 428 093
Jun	69.084	46 807	49 650	172.625	145.553	27.072	1 354 914	1 440 548
Jul	73.706	49 590	48 806	185.951	158.283	27.667	1 512 515	1 443 203
Aug	71.222	49 203	49 675	182.663	155.446	27.217	1 470 109	1 444 508
Sep	71.426	48 094	50 063	173.941	148.419	25.523	1 402 242	1 438 937
Oct	76.870	51 764	50 191	182.119	156.975	25.144	1 535 300	1 455 775
Nov	76.498	53 639	50 721	177.050	154.033	23.017	1 496 209	1 446 452
Dec	83.049	58 308	52 590	173.557	152.523	21.033	1 520 256	1 460 635
2025: Jan	76.037	53 570	55 218	162.401	145.014	17.387	1 332 449	1 443 019
Feb	69.907	48 624	53 639	164.368	147.256	17.113	1 379 050	1 462 016
Mar	76.858	53 595	53 790	171.416	153.920	17.496	1 463 123	1 460 068
Apr	76.341	52 829	54 243	166.943	151.237	15.707	1 406 229	1 463 415
May	79.226	54 720	54 267	169.766	153.392	16.373	1 484 643	1 472 741
Jun	75.592	51 595	54 322	163.001	147.634	15.367	1 440 857	1 481 351
Jul	80.608	55 826	55 283	172.170	156.348	15.822	1 549 954	1 479 614
Aug	78.399	54 341	55 923	167.845	151.607	16.238	1 493 462	1 520 943
Sep	81.228	55 651	55 296	168.970	154.064	14.906	1 520 735	1 500 283
Oct	83.273	57 219	56 055	174.797	159.782	15.015	1 602 875	1 503 902
Nov	80.510	57 554	55 921	161.219	150.325	10.895	1 510 331	1 519 995
Dec	92.386	65 274	56 842	174.108	163.778	10.330	1 652 311	1 528 672
2026: Jan	81.582	55 894	57 233	154.497	145.573	8.924	1 377 545	1 520 092
Feb	75.906	51 525	56 740	157.124	147.182	9.942	1 455 493	1 542 940
Mar	85.076	58 044	57 533	166.627	158.097	8.530	1 607 210	1 567 868
Apr	80.897	55 806	58 339	162.007	154.742	7.265	1 498 817	1 554 225
May	81.523	57 835	58 868	156.005	148.402	7.603	1 486 064	1 534 682
Jun	83.118	58 682	59 127	157.710	151.176	6.534	1 542 300	1 526 879
Jul	84.359	59 400	59 712	167.041	159.518	7.523	1 627 948	1 543 821

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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[1]

R millions

Period	Liquid assets								Cash reserves[6]	
	Banknotes and subsidiary coin (1240M)	Gold coin and bullion (1241M)	Reserve and clearing account balances held with SARB[2] (1242M)	Treasury bills (1244M)	Government stock[3] (1245M)	SARB securities (1246M)	Total holdings[4] (1250M)	Required holdings[5] (1251M)	Banks' liabilities as adjusted (1252M)	Minimum reserve balances to be held with SARB[7] (1255M)
2020	28 951	2 936	306	263 239	487 069	2 347	784 848	277 675	4 676 769	116 919
2021	27 165	2 043	253	265 910	576 260	2 034	873 666	286 674	4 905 028	122 626
2022	27 174	2 439	410	340 627	606 504	1 848	979 003	307 587	5 355 808	133 895
2023	26 254	2 047	4 260	366 502	690 240	-	1 089 304	330 411	5 820 240	145 506
2024	25 427	1 544	8 989	366 985	729 519	-	1 132 463	348 140	6 263 066	156 577
2025	23 798	1 300	15 117	341 700	893 466	-	1 275 380	374 124	6 792 351	169 809
2023: Jun	25 292	1 750	4 227	360 820	681 025	-	1 073 114	332 819	5 778 742	144 469
Jul	25 048	1 303	5 677	367 644	675 326	-	1 074 998	334 137	5 780 821	144 521
Aug	24 137	1 660	7 867	374 926	689 576	-	1 098 165	333 505	5 839 739	145 993
Sep	25 524	1 340	6 731	375 485	673 031	-	1 082 112	334 303	5 864 099	146 602
Oct	24 876	1 331	4 804	388 126	685 773	-	1 104 908	334 839	5 912 207	147 805
Nov	28 646	1 615	6 154	386 629	705 227	-	1 128 271	336 032	5 969 246	149 231
Dec	29 544	1 524	5 279	382 550	712 412	-	1 131 308	334 896	5 999 246	149 981
2024: Jan	25 740	919	5 715	382 704	702 764	-	1 117 843	336 685	6 026 462	150 662
Feb	24 956	1 860	7 167	374 262	701 140	-	1 109 385	337 136	6 020 541	150 514
Mar	25 470	2 228	8 847	370 666	694 723	-	1 101 934	340 063	6 068 534	151 713
Apr	25 579	2 165	5 941	378 183	690 178	-	1 102 045	342 943	6 112 771	152 819
May	25 438	1 530	6 794	376 308	702 814	-	1 112 883	344 635	6 189 227	154 731
Jun	25 177	1 306	9 741	369 314	720 271	-	1 125 809	344 879	6 228 209	155 705
Jul	24 619	805	11 396	360 933	734 239	-	1 131 992	346 227	6 276 684	156 917
Aug	25 390	1 562	10 431	357 809	746 495	-	1 141 687	349 754	6 325 380	158 134
Sep	24 995	2 787	11 024	356 430	729 110	-	1 124 346	355 249	6 386 582	159 665
Oct	23 370	1 262	12 315	357 133	744 943	-	1 139 023	357 878	6 448 601	161 215
Nov	26 466	800	10 340	358 943	793 490	-	1 190 038	360 578	6 515 548	162 889
Dec	27 929	1 306	8 156	361 129	794 056	-	1 192 575	361 650	6 558 259	163 956
2025: Jan	23 583	949	10 375	349 600	809 442	-	1 193 949	363 628	6 575 067	164 377
Feb	22 957	512	11 609	356 311	816 097	-	1 207 486	362 446	6 561 332	164 033
Mar	23 303	1 450	13 905	361 042	843 986	-	1 243 687	362 471	6 593 801	164 845
Apr	23 603	2 319	14 943	346 826	867 330	-	1 255 020	364 383	6 652 458	166 311
May	22 663	1 677	14 449	341 602	887 109	-	1 267 500	368 043	6 725 871	168 147
Jun	22 884	1 213	15 158	344 728	889 959	-	1 273 941	371 096	6 773 050	169 326
Jul	22 753	1 412	17 259	347 638	901 134	-	1 290 197	372 816	6 820 617	170 515
Aug	23 104	1 401	18 080	337 928	897 842	-	1 278 354	376 014	6 877 958	171 949
Sep	23 689	1 211	15 888	338 856	914 996	-	1 294 639	379 680	6 886 882	172 172
Oct	23 594	1 207	18 555	321 510	946 540	-	1 311 406	384 429	6 936 435	173 411
Nov	26 450	1 098	16 622	324 285	995 625	-	1 364 081	390 267	7 002 966	175 074
Dec	26 988	1 149	14 563	330 071	951 532	-	1 324 303	394 213	7 101 776	177 544
2026: Jan	23 611	534	14 177	324 356	962 012	-	1 324 690	397 071	7 131 762	178 294
Feb	22 570	890	15 049	325 983	959 501	-	1 323 994	398 184	7 142 984	178 575
Mar	25 840	456	16 549	333 377	970 384	-	1 346 607	400 848	7 184 811	179 620
Apr	24 013	653	21 276	340 322	974 530	-	1 360 794	403 152	7 262 026	181 551
May	23 130	543	18 476	342 792	985 630	-	1 370 572	404 885	7 327 393	183 185
Jun	23 624	657	17 876	349 329	994 939	-	1 386 424	406 393	7 366 045	184 151
Jul	23 570	675	14 527	351 253	1 000 002	-	1 390 028	407 386	7 412 345	185 309

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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[1] and the Postbank
Liabilities

R millions

End of	Mutual banks										Postbank
	Deposits										
	Current and transactional account (1200M)	Savings (1201M)	Other short and medium term (1202M)	Long term (1203M)	Total (1204M)	Other liabilities to the public (1205M)	Total liabilities to the public (1206M)	Gross capital and reserves (1207M)	Other liabilities (1208M)	Total liabilities[3] (1210M)	Deposits[2] (1209M)
2023	78	281	735	1 582	2 676	82	2 757	792	114	3 662	7 615
2024	129	253	956	1 685	3 023	91	3 113	862	126	4 101	8 543
2025	150	317	1 111	1 638	3 216	99	3 315	936	131	4 383	8 280
2025: Jun	128	276	978	1 731	3 113	115	3 228	879	132	4 239	8 397
Jul	130	265	1 005	1 727	3 128	113	3 241	877	129	4 247	8 364
Aug	122	289	1 066	1 687	3 163	108	3 271	874	128	4 273	8 396
Sep	139	303	1 107	1 659	3 208	156	3 364	863	135	4 362	8 348
Oct	144	291	1 096	1 640	3 170	114	3 284	907	137	4 329	8 263
Nov	134	313	1 112	1 617	3 176	107	3 283	926	142	4 351	8 285
Dec	150	317	1 111	1 638	3 216	99	3 315	936	131	4 383	8 280
2026: Jan	318	314	1 098	1 648	3 378	100	3 478	938	163	4 578	8 318
Feb	345	332	1 080	1 649	3 406	106	3 511	945	160	4 616	8 359
Mar	319	333	1 043	1 679	3 374	124	3 498	945	149	4 592	8 361
Apr	333	331	1 055	1 674	3 393	114	3 507	944	158	4 610	8 380
May	330	341	1 046	1 682	3 399	111	3 510	938	187	4 636	8 424
Jun	350	345	1 073	1 674	3 441	108	3 549	935	143	4 626	8 469
Jul	430	356	1 077	1 675	3 539	109	3 648	933	180	4 760	8 718

KB114

1 Mutual building societies until December 1993.
2 Deposits include transactional and savings accounts.
3 Following curatorship, VBS mutual bank data remained constant from March to December 2018 and was excluded from all monetary sector statistics as from January 2019.

Mutual banks[1] 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					
	Mortgage advances (1220M)	Other advances (1221M)	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)	Other assets (1229M)	Total assets[2] (1231M)	Claims on the private sector (1230M)
2023	1 095	918	132	374	193	187	379	-	385	3 662	7 615
2024	1 086	1 043	346	399	143	217	374	-	493	4 101	8 543
2025	1 070	1 105	466	599	148	242	243	-	509	4 383	8 280
2025: Jun	1 087	1 002	394	509	144	247	351	-	503	4 239	8 397
Jul	1 090	998	360	514	144	239	351	-	550	4 247	8 364
Aug	1 089	1 008	377	510	145	279	315	-	550	4 273	8 396
Sep	1 078	1 014	408	556	143	323	323	-	517	4 362	8 348
Oct	1 094	1 023	403	602	144	280	273	-	509	4 329	8 263
Nov	1 081	1 035	447	535	146	366	234	-	507	4 351	8 285
Dec	1 070	1 105	466	599	148	242	243	-	509	4 383	8 280
2026: Jan	1 061	1 098	487	553	147	459	256	-	517	4 578	8 318
Feb	1 056	1 088	445	530	115	545	313	-	524	4 616	8 359
Mar	1 067	1 091	468	492	114	541	283	-	536	4 592	8 361
Apr	1 058	1 079	477	552	115	534	287	-	508	4 610	8 380
May	1 052	1 062	480	631	116	523	285	-	488	4 636	8 424
Jun	1 047	1 078	481	675	117	439	302	-	487	4 626	8 469
Jul	1 048	1 073	541	651	121	568	247	-	512	4 760	8 718

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	Loans and other funding[1]		Land Bank bills[2]	Land Bank promissory notes[3]	Land Bank debentures	Capital and reserves[2]	Other liabilities	Total liabilities
		Domestic sector[2]	Foreign sector[2]						
	(1273M)	(1274M)	(1281M)	(1275M)	(1276M)	(1277M)	(1278M)	(1279M)	(1280M)
2020	528	1 686	1 026	1 427	35 832	-	4 160	-	44 659
2021	372	917	935	1 017	26 218	-	1 610	-	31 070
2022	319	735	576	816	21 001	-	2 930	-	26 376
2023	324	551	-	612	14 939	-	4 442	-	20 868
2024	258	-	-	-	10 812	-	10 853	-	21 923
2025	230	-	-	-	8 089	-	10 812	-	19 131
2023: Jun	309	551	529	612	14 953	-	4 102	-	21 056
Jul	312	551	529	612	14 939	-	3 819	-	20 763
Aug	318	551	-	612	14 939	-	3 819	-	20 240
Sep	318	551	-	612	14 939	-	4 381	-	20 801
Oct	320	551	-	612	14 939	-	4 362	-	20 784
Nov	324	551	-	612	14 939	-	4 384	-	20 811
Dec	324	551	-	612	14 939	-	4 442	-	20 868
2024: Jan	333	551	-	612	14 939	-	4 516	-	20 951
Feb	328	551	-	612	14 939	-	4 516	-	20 946
Mar	326	551	-	612	14 939	-	4 292	-	20 720
Apr	331	551	-	612	14 939	-	4 523	-	20 956
May	338	551	-	612	14 939	-	4 566	-	21 006
Jun	340	551	-	612	14 939	-	4 580	-	21 022
Jul	256	551	-	612	14 939	-	4 609	-	20 967
Aug	254	551	-	612	14 939	-	4 581	-	20 938
Sep	263	-	-	-	10 812	-	10 662	-	21 737
Oct	263	-	-	-	10 812	-	10 731	-	21 806
Nov	255	-	-	-	10 812	-	10 715	-	21 783
Dec	258	-	-	-	10 812	-	10 853	-	21 923
2025: Jan	258	-	-	-	10 812	-	10 897	-	21 967
Feb	257	-	-	-	10 812	-	10 908	-	21 977
Mar	265	-	-	-	9 429	-	11 006	-	20 700
Apr	266	-	-	-	9 429	-	10 723	-	20 417
May	266	-	-	-	9 429	-	10 723	-	20 418
Jun	246	-	-	-	9 429	-	10 713	-	20 388
Jul	246	-	-	-	9 429	-	10 630	-	20 305
Aug	246	-	-	-	9 429	-	10 740	-	20 415
Sep	240	-	-	-	9 429	-	10 776	-	20 444
Oct	233	-	-	-	8 089	-	10 730	-	19 052
Nov	230	-	-	-	8 089	-	10 815	-	19 134
Dec	230	-	-	-	8 089	-	10 812	-	19 131
2026: Jan	230	-	-	-	8 089	-	10 802	-	19 121
Feb	120	-	-	-	8 089	-	10 818	-	19 026
Mar	119	-	-	-	6 750	-	11 190	-	18 059
Apr	128	-	-	-	6 750	-	10 691	-	17 568
May	127	-	-	-	6 750	-	10 798	-	17 675
Jun	125	-	-	-	6 750	-	10 949	-	17 823
Jul	127	-	-	-	6 750	-	10 942	-	17 818

KB118

1 Including short-term overnight loan facilities and call bonds.
2 The Land Bank implemented a debt restructuring solution with effect from September 2024, thereby ending its debt default position. The increase in capital and reserves reflects capital injection made by the government.
3 Including similar acknowledgement of debt, such as floating rate notes.

Land and Agricultural Development Bank of South Africa
Assets

R millions

End of	Loans and advances: Short term: Cash credit advances: Individuals (1290M)	Co-operatives[1] (1291M)	Total (1293M)	Long term: Mortgage loans: Individuals (1294M)	Co-operatives (1295M)	Other loans to individuals (1296M)	Total (1297M)	Total loans and advances (1298M)	Other assets (1299M)	Total assets (1300M)	Cash credit advances, seasonally adjusted (1301M)
2020	649	22 118	22 768	7 198	7 005	1 466	15 669	38 437	6 222	44 659	22 947
2021	1 098	15 237	16 335	4 959	4 826	1 010	10 795	27 130	3 940	31 070	16 478
2022	1 014	10 531	11 545	3 427	3 335	698	7 460	19 006	7 370	26 376	11 603
2023	938	9 870	10 807	3 212	3 126	654	6 992	17 799	3 069	20 868	10 787
2024	732	9 173	9 904	2 985	2 905	608	6 498	16 403	5 520	21 923	9 857
2025	1 051	8 034	9 085	2 614	2 545	532	5 691	14 777	4 354	19 131	9 035
2023: Jun	968	9 755	10 723	3 175	3 090	647	6 911	17 634	3 422	21 056	10 695
Jul	926	9 775	10 700	3 181	3 096	648	6 925	17 625	3 138	20 763	10 705
Aug	933	9 616	10 549	3 129	3 046	637	6 812	17 361	2 879	20 240	10 604
Sep	931	9 512	10 443	3 095	3 013	630	6 739	17 182	3 619	20 801	10 611
Oct	938	9 897	10 835	3 221	3 135	656	7 011	17 846	2 937	20 784	10 897
Nov	930	9 479	10 410	3 084	2 933	628	6 646	17 055	3 755	20 811	10 553
Dec	938	9 870	10 807	3 212	3 126	654	6 992	17 799	3 069	20 868	10 787
2024: Jan	937	9 838	10 775	3 202	3 116	652	6 970	17 745	3 206	20 951	10 721
Feb	937	9 818	10 755	3 195	3 109	651	6 955	17 710	3 236	20 946	10 632
Mar	845	9 727	10 572	3 166	3 081	645	6 891	17 463	3 257	20 720	10 558
Apr	845	9 738	10 583	3 169	3 084	645	6 899	17 482	3 474	20 956	10 539
May	923	9 612	10 535	3 128	3 044	637	6 809	17 344	3 662	21 006	10 539
Jun	919	9 430	10 349	3 069	2 987	625	6 681	17 030	3 992	21 022	10 339
Jul	916	9 377	10 293	3 052	2 970	622	6 643	16 936	4 031	20 967	10 273
Aug	910	9 331	10 241	3 037	2 955	618	6 610	16 851	4 087	20 938	10 241
Sep	905	9 081	9 986	2 955	2 876	602	6 433	16 419	5 317	21 737	10 140
Oct	904	9 000	9 904	2 929	2 850	597	6 376	16 279	5 527	21 806	9 981
Nov	1 013	9 008	10 021	2 931	2 853	597	6 382	16 403	5 380	21 783	10 100
Dec	732	9 173	9 904	2 985	2 905	608	6 498	16 403	5 520	21 923	9 857
2025: Jan	727	8 964	9 692	2 917	2 839	594	6 350	16 042	5 925	21 967	9 645
Feb	732	9 185	9 917	2 989	2 909	609	6 507	16 424	5 553	21 977	9 793
Mar	693	8 621	9 314	2 805	2 730	571	6 107	15 421	5 279	20 700	9 344
Apr	693	8 621	9 313	2 805	2 730	571	6 107	15 420	4 997	20 417	9 312
May	693	8 630	9 323	2 808	2 733	572	6 114	15 436	4 982	20 418	9 340
Jun	695	8 734	9 429	2 842	2 766	579	6 187	15 616	4 772	20 388	9 417
Jul	949	8 513	9 462	2 770	2 696	564	6 031	15 493	4 812	20 305	9 434
Aug	1 054	8 402	9 456	2 734	2 661	557	5 952	15 408	5 008	20 415	9 429
Sep	1 048	8 092	9 140	2 633	2 563	536	5 733	14 872	5 572	20 444	9 279
Oct	1 052	8 090	9 142	2 633	2 562	536	5 731	14 874	4 179	19 052	9 211
Nov	1 052	8 064	9 116	2 624	2 554	534	5 713	14 829	4 305	19 134	9 147
Dec	1 051	8 034	9 085	2 614	2 545	532	5 691	14 777	4 354	19 131	9 035
2026: Jan	1 240	7 919	9 160	2 577	2 508	525	5 610	14 770	4 351	19 121	9 116
Feb	1 240	7 934	9 174	2 582	2 513	526	5 620	14 795	4 232	19 026	9 041
Mar	1 269	7 277	8 546	2 368	2 305	482	5 155	13 701	4 358	18 059	8 597
Apr	1 268	7 267	8 535	2 365	2 302	482	5 148	13 683	3 885	17 568	8 559
May	1 269	7 279	8 547	2 369	2 305	482	5 157	13 704	3 971	17 675	8 561
Jun	1 268	7 259	8 527	2 362	2 299	481	5 142	13 669	4 154	17 823	8 502
Jul	1 268	7 257	8 525	2 362	2 299	481	5 141	13 667	4 151	17 818	8 495

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1 Including control boards.

Monetary sector[1]
Liabilities

R millions

End of	Banknotes and coin[2] (1312M)	Deposits of domestic private sector, local authorities and public enterprises and/or corporations[3]: Current and transactional account (1313M)	Other demand (1314M)	Savings (1321M)	Short term (1316M)	Medium term (1322M)	Long term (1319M)	Total (1320M)
2020	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2023	146 268	1 121 109	1 312 132	477 675	407 805	751 833	872 139	4 942 693
2024	147 130	1 143 693	1 415 375	541 942	497 211	727 945	957 221	5 283 388
2025	152 224	1 222 768	1 545 597	581 948	582 126	726 600	1 039 016	5 698 056
2023: 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	388 920	750 126	1 020 315	5 568 843
Oct	147 343	1 222 651	1 505 409	574 690	544 716	747 382	1 039 430	5 634 279
Nov	143 346	1 260 935	1 659 326	582 942	436 573	716 137	1 061 097	5 717 010
Dec	152 224	1 222 768	1 545 597	581 948	582 126	726 600	1 039 016	5 698 056
2026: Jan	147 366	1 228 180	1 530 405	571 679	572 140	738 423	1 062 722	5 703 549
Feb	148 315	1 239 660	1 511 473	565 767	545 268	758 597	1 095 124	5 715 889
Mar	148 648	1 328 555	1 680 774	579 485	395 853	741 939	1 128 286	5 854 892
Apr	149 304	1 291 110	1 583 505	586 664	590 123	709 563	1 141 536	5 902 502
May	151 581	1 250 334	1 738 384	593 384	441 889	702 734	1 175 536	5 902 261
Jun	150 102	1 265 232	1 743 169	609 595	405 339	715 852	1 152 539	5 891 727
Jul	151 111	1 273 025	1 576 405	626 198	552 954	762 761	1 180 573	5 971 916

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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[1]
Liabilities

R millions

Government deposits[4] (1506M)	Foreign liabilities: SARB and CPD (1339M)	Foreign liabilities: Other (1507M)	Foreign liabilities: Total (1508M)	Capital and reserves: Domestic (1334M)	Capital and reserves: Foreign (1335M)	Capital and reserves: Total (1336M)	Other liabilities (1509M)	Total liabilities (1338M)	End of
593 554	13 484	573 585	587 069	416 190	51 929	468 120	1 146 063	6 913 408	2020
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	2021
641 092	16 101	604 128	620 229	447 580	62 979	510 559	1 285 586	7 785 022	2022
524 035	16 749	613 380	630 129	472 079	64 220	536 299	1 443 838	8 223 262	2023
625 909	18 448	711 229	729 677	508 749	68 074	576 822	1 442 649	8 805 575	2024
632 500	17 770	877 306	895 075	548 795	81 210	630 006	1 482 060	9 489 921	2025
650 610	19 551	605 755	625 306	449 733	65 016	514 749	1 457 500	8 193 713	2023: Jun
554 394	26 363	621 706	648 069	456 204	61 837	518 042	1 399 201	8 109 636	Jul
554 754	22 219	609 898	632 118	456 393	62 376	518 770	1 473 797	8 206 878	Aug
550 982	17 396	640 120	657 517	455 149	61 604	516 753	1 488 767	8 237 795	Sep
531 331	20 892	636 852	657 744	455 656	62 492	518 148	1 473 534	8 168 346	Oct
581 486	15 965	613 592	629 557	465 742	63 469	529 211	1 499 121	8 262 043	Nov
524 035	16 749	613 380	630 129	472 079	64 220	536 299	1 443 838	8 223 262	Dec
483 134	21 278	622 007	643 285	476 259	64 719	540 978	1 473 677	8 226 107	2024: Jan
513 832	19 727	655 370	675 097	482 601	65 199	547 800	1 482 717	8 321 292	Feb
497 955	13 924	636 376	650 300	470 558	65 125	535 682	1 520 778	8 403 346	Mar
483 718	20 569	674 682	695 251	462 260	65 479	527 739	1 529 218	8 429 118	Apr
479 210	16 885	674 937	691 821	470 511	66 220	536 731	1 492 081	8 369 661	May
524 371	14 217	647 085	661 302	481 414	67 194	548 608	1 475 897	8 362 935	Jun
465 980	20 465	672 780	693 246	490 884	68 622	559 506	1 416 037	8 417 937	Jul
485 435	17 673	679 078	696 751	488 093	68 688	556 780	1 413 585	8 487 216	Aug
501 236	12 904	700 488	713 392	497 316	68 597	565 913	1 430 836	8 599 485	Sep
480 440	23 651	691 024	714 675	492 038	68 865	560 903	1 419 854	8 552 983	Oct
583 749	17 891	695 882	713 773	502 224	69 481	571 705	1 445 341	8 727 626	Nov
625 909	18 448	711 229	729 677	508 749	68 074	576 822	1 442 649	8 805 575	Dec
526 017	25 503	739 690	765 192	514 310	68 384	582 694	1 476 295	8 796 103	2025: Jan
566 294	21 280	706 737	728 017	520 463	68 870	589 333	1 444 386	8 738 718	Feb
542 248	13 845	718 049	731 895	512 076	69 351	581 427	1 492 679	8 846 564	Mar
541 650	26 394	753 633	780 026	508 189	70 202	578 391	1 526 202	8 937 132	Apr
560 982	19 452	714 776	734 228	514 987	70 909	585 897	1 509 222	8 914 569	May
655 514	17 756	720 481	738 237	522 390	67 655	590 045	1 498 740	9 009 980	Jun
559 744	20 062	758 201	778 263	529 345	68 481	597 827	1 502 789	9 078 216	Jul
622 128	17 591	779 049	796 639	526 913	78 822	605 735	1 512 498	9 201 229	Aug
554 786	17 712	824 513	842 225	535 884	79 481	615 366	1 560 392	9 287 923	Sep
559 805	25 323	834 688	860 011	534 131	80 356	614 487	1 569 547	9 385 473	Oct
594 397	22 155	840 629	862 785	542 068	80 849	622 917	1 573 119	9 513 574	Nov
632 500	17 770	877 306	895 075	548 795	81 210	630 006	1 482 060	9 489 921	Dec
613 706	22 250	895 896	918 147	557 072	81 760	638 832	1 530 303	9 551 903	2026: Jan
675 758	19 411	901 196	920 607	562 856	82 329	645 185	1 551 516	9 657 271	Feb
589 203	18 770	913 244	932 015	555 242	81 763	637 005	1 599 449	9 761 213	Mar
555 489	24 864	852 845	877 709	545 065	82 466	627 531	1 569 150	9 681 685	Apr
577 746	20 626	864 001	884 627	555 024	83 222	638 246	1 531 123	9 685 584	May
686 139	19 992	842 420	862 412	565 552	80 096	645 648	1 504 300	9 740 329	Jun
549 238	24 897	870 009	894 906	571 471	72 972	644 443	1 501 694	9 713 308	Jul

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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[1]
Assets

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term[3]	Total foreign assets	SARB	CPD[4]	Land Bank	Other[5] monetary institutions	Total	Of which: Local authorities
	SARB[2]	Other	Total								
	(1021M)	(1349M)	(1511M)	(1342M)	(1512M)	(1344M)	(1345M)	(1298M)	(1346M)	(1347M)	(1348M)
2020	807 615	755 944	1 563 559	225 782	1 789 341	1 009	99	38 437	3 968 145	4 007 690	19 478
2021	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2022	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023	1 157 582	797 875	1 955 458	123 045	2 078 503	1 009	-	17 799	4 620 799	4 639 608	14 017
2024	1 226 685	882 563	2 109 248	122 383	2 231 631	1 009	-	16 403	4 800 142	4 817 554	18 033
2025	1 260 118	919 917	2 180 035	147 840	2 327 875	1 009	-	14 777	5 195 622	5 211 408	22 497
2023: Jun	1 166 522	848 580	2 015 102	161 426	2 176 528	1 009	-	17 634	4 526 900	4 545 543	14 419
Jul	1 103 268	815 032	1 918 300	164 113	2 082 413	1 009	-	17 625	4 530 694	4 549 328	14 531
Aug	1 164 327	840 398	2 004 726	145 035	2 149 760	1 009	-	17 361	4 530 300	4 548 669	14 757
Sep	1 152 502	818 776	1 971 278	149 154	2 120 432	1 009	-	17 182	4 599 671	4 617 862	15 486
Oct	1 141 302	787 045	1 928 347	137 076	2 065 422	1 009	-	17 846	4 563 880	4 582 735	15 629
Nov	1 163 787	804 041	1 967 828	125 460	2 093 288	1 009	-	17 055	4 580 899	4 598 963	15 720
Dec	1 157 582	797 875	1 955 458	123 045	2 078 503	1 009	-	17 799	4 620 799	4 639 608	14 017
2024: Jan	1 147 181	822 186	1 969 367	124 977	2 094 344	1 009	-	17 745	4 576 639	4 595 393	14 609
Feb	1 187 419	869 735	2 057 154	124 758	2 181 912	1 009	-	17 710	4 617 169	4 635 888	16 074
Mar	1 185 629	836 545	2 022 174	120 969	2 143 143	1 009	-	17 463	4 712 046	4 730 518	15 532
Apr	1 157 580	831 095	1 988 675	131 253	2 119 928	1 009	-	17 482	4 648 735	4 667 226	15 393
May	1 160 761	815 579	1 976 340	123 339	2 099 679	1 009	-	17 344	4 658 091	4 676 444	15 049
Jun	1 129 996	782 586	1 912 582	114 795	2 027 376	1 009	-	17 030	4 721 542	4 739 581	15 818
Jul	1 135 398	839 821	1 975 220	115 498	2 090 717	1 009	-	16 936	4 690 546	4 708 491	15 294
Aug	1 113 977	833 962	1 947 939	128 035	2 075 974	1 009	-	16 851	4 755 825	4 773 686	16 538
Sep	1 093 256	832 107	1 925 363	140 841	2 066 204	1 009	-	16 419	4 814 306	4 831 734	17 218
Oct	1 111 075	843 105	1 954 180	111 482	2 065 663	1 009	-	16 279	4 760 652	4 777 940	17 236
Nov	1 189 134	845 707	2 034 841	116 644	2 151 485	1 009	-	16 403	4 773 007	4 790 419	17 736
Dec	1 226 685	882 563	2 109 248	122 383	2 231 631	1 009	-	16 403	4 800 142	4 817 554	18 033
2025: Jan	1 227 275	910 529	2 137 804	114 789	2 252 594	1 009	-	16 042	4 787 758	4 804 809	18 850
Feb	1 223 442	855 604	2 079 045	102 400	2 181 446	1 009	-	16 424	4 787 501	4 804 934	17 827
Mar	1 238 768	800 457	2 039 225	108 595	2 147 820	1 009	-	15 421	4 876 652	4 893 082	17 056
Apr	1 254 707	846 457	2 101 164	119 180	2 220 344	1 009	-	15 420	4 862 428	4 878 857	17 319
May	1 218 342	805 122	2 023 464	122 324	2 145 788	1 009	-	15 436	4 891 122	4 907 567	17 257
Jun	1 216 183	812 630	2 028 813	123 037	2 151 850	1 009	-	15 616	4 957 245	4 973 871	17 472
Jul	1 250 632	829 914	2 080 546	118 630	2 199 176	1 009	-	15 493	4 967 101	4 983 603	17 260
Aug	1 247 625	868 215	2 115 840	120 759	2 236 599	1 009	-	15 408	5 036 778	5 053 194	16 535
Sep	1 204 553	907 597	2 112 150	137 540	2 249 690	1 009	-	14 872	5 105 802	5 121 683	16 961
Oct	1 240 031	952 278	2 192 309	135 528	2 327 837	1 009	-	14 874	5 108 708	5 124 591	21 181
Nov	1 233 661	966 142	2 199 803	140 109	2 339 912	1 009	-	14 829	5 147 915	5 163 753	24 607
Dec	1 260 118	919 917	2 180 035	147 840	2 327 875	1 009	-	14 777	5 195 622	5 211 408	22 497
2026: Jan	1 275 135	921 139	2 196 274	172 102	2 368 377	1 009	-	14 770	5 213 185	5 228 964	21 673
Feb	1 289 493	933 662	2 223 155	158 450	2 381 606	1 009	-	14 795	5 293 719	5 309 523	21 952
Mar	1 328 083	969 968	2 298 051	143 263	2 441 315	1 009	-	13 701	5 306 203	5 320 913	18 536
Apr	1 293 367	940 447	2 233 814	126 132	2 359 946	1 009	-	13 683	5 300 786	5 315 478	19 486
May	1 242 383	944 783	2 187 166	128 829	2 315 994	1 009	-	13 704	5 313 343	5 328 055	18 580
Jun	1 213 086	996 022	2 209 108	125 155	2 334 263	1 009	-	13 669	5 345 667	5 360 345	16 506
Jul	1 216 834	981 179	2 198 013	109 128	2 307 142	1 009	-	13 667	5 338 001	5 352 677	16 357

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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[1]
Assets

R millions

Claims on the government sector								
Credit								
SARB[6] (1350M)	CPD[7] (1351M)	Other[5] monetary institutions (1352M)	Total (1353M)	Total claims on the government sector[8] (1359M)	Other assets (1513M)	Total assets (1358M)	End of
41 844	15 393	841 874	899 111	899 111	217 266	6 913 408	2020
41 350	81	940 590	982 021	982 021	251 583	7 199 675	2021
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	2022
33 764	364	1 196 427	1 230 555	1 230 555	274 597	8 223 262	2023
36 042	73	1 364 551	1 400 666	1 400 666	355 724	8 805 575	2024
39 454	106	1 507 381	1 546 941	1 546 941	403 697	9 489 921	2025
32 964	73	1 144 311	1 177 347	1 177 347	294 295	8 193 713	2023: Jun
33 211	78	1 159 956	1 193 245	1 193 245	284 650	8 109 636	Jul
32 512	15 188	1 164 906	1 212 607	1 212 607	295 842	8 206 878	Aug
31 325	471	1 173 250	1 205 046	1 205 046	294 455	8 237 795	Sep
31 867	73	1 202 075	1 234 014	1 234 014	286 174	8 168 346	Oct
33 487	73	1 249 752	1 283 312	1 283 312	286 480	8 262 043	Nov
33 764	364	1 196 427	1 230 555	1 230 555	274 597	8 223 262	Dec
33 471	79	1 154 416	1 187 967	1 187 967	348 404	8 226 107	2024: Jan
32 694	79	1 149 880	1 182 654	1 182 654	320 838	8 321 292	Feb
32 008	73	1 148 932	1 181 012	1 181 012	348 673	8 403 346	Mar
32 130	38 207	1 192 550	1 262 886	1 262 886	379 077	8 429 118	Apr
32 352	20 506	1 201 960	1 254 818	1 254 818	338 721	8 369 661	May
33 917	498	1 232 981	1 267 396	1 267 396	328 582	8 362 935	Jun
34 771	260	1 252 508	1 287 539	1 287 539	331 190	8 417 937	Jul
35 064	109	1 291 452	1 326 625	1 326 625	310 932	8 487 216	Aug
36 168	1 900	1 284 619	1 322 687	1 322 687	378 861	8 599 485	Sep
35 304	73	1 313 528	1 348 905	1 348 905	360 476	8 552 983	Oct
36 425	255	1 370 286	1 406 966	1 406 966	378 756	8 727 626	Nov
36 042	73	1 364 551	1 400 666	1 400 666	355 724	8 805 575	Dec
35 647	73	1 312 501	1 348 221	1 348 221	390 479	8 796 103	2025: Jan
35 099	77	1 330 204	1 365 380	1 365 380	386 959	8 738 718	Feb
34 804	1 154	1 371 300	1 407 258	1 407 258	398 404	8 846 564	Mar
35 069	73	1 420 783	1 455 925	1 455 925	382 005	8 937 132	Apr
36 063	219	1 423 100	1 459 382	1 459 382	401 832	8 914 569	May
36 667	73	1 432 551	1 469 290	1 469 290	414 969	9 009 980	Jun
37 658	73	1 450 043	1 487 773	1 487 773	407 663	9 078 216	Jul
37 412	73	1 445 493	1 482 978	1 482 978	428 458	9 201 229	Aug
37 725	73	1 451 242	1 489 040	1 489 040	427 510	9 287 923	Sep
38 674	73	1 476 804	1 515 551	1 515 551	417 494	9 385 473	Oct
39 940	73	1 513 874	1 553 887	1 553 887	456 022	9 513 574	Nov
39 454	106	1 507 381	1 546 941	1 546 941	403 697	9 489 921	Dec
39 691	172	1 493 684	1 533 546	1 533 546	421 016	9 551 903	2026: Jan
39 783	73	1 497 285	1 537 140	1 537 140	429 002	9 657 271	Feb
36 823	73	1 492 342	1 529 238	1 529 238	469 748	9 761 213	Mar
37 974	73	1 495 969	1 534 017	1 534 017	472 244	9 681 685	Apr
39 033	73	1 520 444	1 559 549	1 559 549	481 984	9 685 584	May
39 456	96	1 519 762	1 559 314	1 559 314	486 406	9 740 329	Jun
38 423	73	1 531 222	1 569 718	1 569 718	483 771	9 713 308	Jul

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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[1]

R millions

End of	Credit extended to the domestic private sector											Memorandum items		
			Loans and advances											
	Investments	Bills discounted	Instalment sale credit	Leasing finance[2]	Mortgage advances	Other loans and advances	Total loans and advances[3]	Of which: Households	Total credit extended to the private sector[4]	Net credit extended to the government sector	Total domestic credit extension[5]	Claims on local authorities	Loans granted under resale agreements	Assets securitised[6]
	(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	427 819	6 821	648 192	17 261	1 955 399	2 155 915	4 776 768	2 270 537	5 211 408	914 441	6 125 849	22 497	246 739	1 967
2023: Jun......	350 067	7 314	535 600	13 217	1 797 105	1 842 240	4 188 162	2 087 036	4 545 543	526 737	5 072 280	14 419	120 612	-
Jul	349 880	7 246	542 949	13 132	1 800 482	1 835 638	4 192 202	2 091 841	4 549 328	638 851	5 188 179	14 531	119 100	-
Aug	342 438	7 934	547 490	13 347	1 807 002	1 830 458	4 198 297	2 100 817	4 548 669	657 853	5 206 523	14 757	111 073	-
Sep	360 058	8 524	550 276	13 578	1 809 044	1 876 381	4 249 279	2 105 787	4 617 862	654 064	5 271 926	15 486	111 706	-
Oct......	347 557	9 059	555 473	13 614	1 814 767	1 842 265	4 226 119	2 114 561	4 582 735	702 683	5 285 418	15 629	120 000	-
Nov	343 623	7 635	562 070	13 785	1 819 151	1 852 700	4 247 705	2 121 817	4 598 963	701 826	5 300 789	15 720	119 816	1 988
Dec	353 667	8 023	566 358	13 410	1 823 413	1 874 737	4 277 917	2 126 266	4 639 608	706 520	5 346 127	14 017	138 260	-
2024: Jan......	322 950	7 401	570 390	13 419	1 826 475	1 854 757	4 265 041	2 139 580	4 595 393	704 833	5 300 225	14 609	175 785	-
Feb......	324 620	6 992	574 889	13 382	1 838 119	1 877 886	4 304 276	2 153 903	4 635 888	668 822	5 304 710	16 074	162 124	-
Mar......	353 490	8 153	577 956	13 406	1 835 366	1 942 147	4 368 875	2 150 041	4 730 518	683 057	5 413 575	15 532	171 646	-
Apr	350 880	7 513	579 869	13 344	1 836 860	1 878 761	4 308 834	2 150 691	4 667 226	779 168	5 446 394	15 393	198 226	-
May.....	342 126	7 815	583 186	13 282	1 841 552	1 888 485	4 326 503	2 156 254	4 676 444	775 608	5 452 052	15 049	178 375	-
Jun......	354 662	7 733	586 255	13 125	1 848 929	1 928 876	4 377 185	2 159 198	4 739 581	743 025	5 482 606	15 818	179 528	-
Jul	350 755	7 912	585 319	13 344	1 852 833	1 898 327	4 349 823	2 162 749	4 708 491	821 560	5 530 050	15 294	184 582	-
Aug	366 585	9 024	587 917	13 088	1 860 464	1 936 608	4 398 077	2 169 223	4 773 686	841 190	5 614 875	16 538	176 088	-
Sep	383 060	9 598	590 807	13 054	1 865 468	1 969 748	4 439 077	2 175 984	4 831 734	821 451	5 653 185	17 218	197 778	-
Oct......	359 325	7 208	595 388	13 082	1 871 340	1 931 596	4 411 407	2 181 480	4 777 940	868 464	5 646 404	17 236	187 113	-
Nov	354 563	7 257	599 695	14 339	1 876 094	1 938 471	4 428 600	2 188 327	4 790 419	823 218	5 613 637	17 736	204 748	-
Dec	354 567	6 720	600 863	14 513	1 881 962	1 958 929	4 456 266	2 189 154	4 817 554	774 757	5 592 311	18 033	209 904	1 951
2025: Jan......	360 232	6 467	604 118	14 342	1 883 643	1 936 006	4 438 110	2 199 313	4 804 809	822 204	5 627 013	18 850	213 601	-
Feb......	325 916	7 059	607 886	16 285	1 895 036	1 952 753	4 471 960	2 211 367	4 804 934	799 086	5 604 020	17 827	213 928	-
Mar......	331 929	6 874	612 014	16 262	1 897 581	2 028 421	4 554 279	2 211 030	4 893 082	865 010	5 758 091	17 056	223 334	-
Apr	338 634	7 410	613 668	16 270	1 899 720	2 003 156	4 532 814	2 213 229	4 878 857	914 275	5 793 133	17 319	219 046	-
May.....	340 413	7 160	619 411	16 333	1 903 775	2 020 475	4 559 994	2 219 232	4 907 567	898 400	5 805 968	17 257	227 194	-
Jun......	344 056	8 187	624 183	16 550	1 914 830	2 066 065	4 621 628	2 223 836	4 973 871	813 776	5 787 646	17 472	240 167	-
Jul	344 001	7 850	629 213	16 653	1 918 077	2 067 808	4 631 751	2 227 208	4 983 603	928 030	5 911 633	17 260	231 651	-
Aug	366 874	8 412	633 718	16 850	1 926 893	2 100 447	4 677 908	2 233 363	5 053 194	860 850	5 914 044	16 535	237 186	-
Sep	384 756	8 955	636 066	16 778	1 930 336	2 144 793	4 727 973	2 238 908	5 121 683	934 253	6 055 937	16 961	243 481	1 967
Oct......	386 478	8 825	638 986	17 006	1 938 509	2 134 788	4 729 288	2 249 559	5 124 591	955 746	6 080 337	21 181	233 391	-
Nov	388 969	7 677	644 639	17 090	1 948 048	2 157 332	4 767 108	2 265 572	5 163 753	959 490	6 123 243	24 607	257 598	-
Dec	427 819	6 821	648 192	17 261	1 955 399	2 155 915	4 776 768	2 270 537	5 211 408	914 441	6 125 849	22 497	246 739	-
2026: Jan......	439 883	6 494	653 959	16 404	1 957 894	2 154 329	4 782 586	2 288 073	5 228 964	919 840	6 148 804	21 673	253 930	-
Feb......	439 771	5 897	659 936	16 464	1 974 906	2 212 548	4 863 855	2 305 674	5 309 523	861 382	6 170 905	21 952	258 827	-
Mar......	408 065	6 671	666 801	16 826	1 978 047	2 244 503	4 906 176	2 310 566	5 320 913	940 034	6 260 947	18 536	279 315	-
Apr	395 313	7 011	670 162	16 581	1 984 053	2 242 358	4 913 154	2 315 467	5 315 478	978 528	6 294 006	19 486	271 444	-
May.....	380 921	6 724	676 857	16 240	1 993 593	2 253 720	4 940 410	2 322 845	5 328 055	981 803	6 309 859	18 580	285 819	-
Jun......	395 213	5 454	681 234	16 139	2 005 043	2 257 262	4 959 678	2 332 026	5 360 345	873 175	6 233 520	16 506	290 111	-
Jul	374 295	6 873	685 577	16 699	2 018 763	2 250 470	4 971 509	2 340 134	5 352 677	1 020 481	6 373 158	16 357	290 780	-

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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[1]

R millions

End of	Banknotes and coin in circulation (1312M)	Current and transactional account deposits (1313M)	M1A[2] (1370M)	Other demand deposits[3] (1314M)	M1[4] (1371M)	Other short-and medium-term deposits[5] (1372M)	M2[6] (1373M)	Long-term deposits[7] (1319M)	M3[8] (1374M)
2020	139 569	949 157	1 088 725	1 100 651	2 189 376	1 300 337	3 489 713	628 889	4 118 602
2021	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2022	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2023	146 268	1 121 109	1 267 377	1 312 132	2 579 510	1 637 313	4 216 823	872 139	5 088 962
2024	147 130	1 143 693	1 290 823	1 415 375	2 706 198	1 767 099	4 473 296	957 221	5 430 518
2025	152 224	1 222 768	1 374 992	1 545 597	2 920 589	1 890 674	4 811 264	1 039 016	5 850 280
2023: Jun	139 869	1 074 104	1 213 973	1 288 309	2 502 282	1 503 310	4 005 592	939 956	4 945 547
Jul	140 424	1 067 349	1 207 774	1 369 192	2 576 966	1 455 398	4 032 364	957 566	4 989 930
Aug	137 985	1 045 800	1 183 785	1 407 495	2 591 280	1 476 430	4 067 710	959 730	5 027 440
Sep	142 137	1 070 379	1 212 516	1 341 796	2 554 312	1 541 271	4 095 583	928 193	5 023 776
Oct	140 439	1 047 302	1 187 741	1 368 390	2 556 131	1 539 409	4 095 540	892 048	4 987 588
Nov	141 633	1 075 694	1 217 327	1 388 027	2 605 354	1 551 076	4 156 430	866 238	5 022 668
Dec	146 268	1 121 109	1 267 377	1 312 132	2 579 510	1 637 313	4 216 823	872 139	5 088 962
2024: Jan	136 282	1 079 266	1 215 548	1 406 855	2 622 403	1 574 324	4 196 727	888 306	5 085 033
Feb	135 754	1 079 289	1 215 043	1 402 833	2 617 877	1 584 601	4 202 478	899 368	5 101 846
Mar	141 008	1 124 596	1 265 604	1 352 242	2 617 846	1 663 328	4 281 174	917 457	5 198 631
Apr	137 388	1 095 259	1 232 648	1 373 377	2 606 024	1 640 225	4 246 250	946 942	5 193 192
May	138 605	1 101 406	1 240 011	1 348 852	2 588 863	1 613 236	4 202 099	967 719	5 169 819
Jun	140 459	1 126 302	1 266 761	1 450 421	2 717 182	1 469 533	4 186 714	966 043	5 152 757
Jul	138 766	1 117 994	1 256 761	1 486 510	2 743 270	1 523 477	4 266 747	1 016 422	5 283 169
Aug	141 569	1 149 287	1 290 856	1 361 122	2 651 978	1 691 372	4 343 350	991 315	5 334 666
Sep	142 683	1 154 313	1 296 997	1 515 303	2 812 300	1 579 666	4 391 966	996 142	5 388 108
Oct	141 511	1 124 262	1 265 773	1 527 919	2 793 692	1 592 465	4 386 157	990 953	5 377 111
Nov	147 453	1 149 447	1 296 900	1 401 441	2 698 341	1 751 925	4 450 266	962 792	5 413 058
Dec	147 130	1 143 693	1 290 823	1 415 375	2 706 198	1 767 099	4 473 296	957 221	5 430 518
2025: Jan	139 875	1 129 060	1 268 935	1 429 520	2 698 455	1 781 449	4 479 904	966 001	5 445 905
Feb	139 829	1 138 619	1 278 449	1 413 543	2 691 991	1 730 276	4 422 267	988 421	5 410 688
Mar	141 098	1 162 424	1 303 522	1 573 832	2 877 354	1 605 406	4 482 761	1 015 555	5 498 315
Apr	140 241	1 165 520	1 305 760	1 453 424	2 759 185	1 733 057	4 492 242	1 018 621	5 510 862
May	143 036	1 151 802	1 294 838	1 454 557	2 749 394	1 754 616	4 504 011	1 020 230	5 524 240
Jun	143 353	1 176 044	1 319 397	1 574 286	2 893 682	1 608 083	4 501 765	1 025 678	5 527 443
Jul	142 160	1 179 382	1 321 541	1 607 849	2 929 391	1 675 030	4 604 421	1 035 172	5 639 593
Aug	147 277	1 206 275	1 353 553	1 585 451	2 939 003	1 701 969	4 640 972	1 023 256	5 664 228
Sep	146 311	1 233 065	1 379 376	1 615 206	2 994 582	1 700 257	4 694 839	1 020 315	5 715 154
Oct	147 343	1 222 651	1 369 994	1 505 409	2 875 403	1 866 789	4 742 192	1 039 430	5 781 623
Nov	143 346	1 260 935	1 404 282	1 659 326	3 063 608	1 735 651	4 799 259	1 061 097	5 860 356
Dec	152 224	1 222 768	1 374 992	1 545 597	2 920 589	1 890 674	4 811 264	1 039 016	5 850 280
2026: Jan	147 366	1 228 180	1 375 547	1 530 405	2 905 951	1 882 241	4 788 193	1 062 722	5 850 915
Feb	148 315	1 239 660	1 387 975	1 511 473	2 899 449	1 869 632	4 769 080	1 095 124	5 864 204
Mar	148 648	1 328 555	1 477 203	1 680 774	3 157 977	1 717 277	4 875 254	1 128 286	6 003 540
Apr	149 304	1 291 110	1 440 414	1 583 505	3 023 919	1 886 350	4 910 269	1 141 536	6 051 806
May	151 581	1 250 334	1 401 915	1 738 384	3 140 298	1 738 008	4 878 306	1 175 536	6 053 842
Jun	150 102	1 265 232	1 415 334	1 743 169	3 158 504	1 730 786	4 889 290	1 152 539	6 041 829
Jul	151 111	1 273 025	1 424 136	1 576 405	3 000 540	1 941 913	4 942 453	1 180 573	6 123 026

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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[1]

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
		Counterparts							Counterparts		
			Claims on the government sector								
	M3	Net foreign assets[2]	Gross claims	Government deposits	Net claims	Claims on the private sector	Net other assets and liabilities[2]	M3	Gross claims	Government deposits	Claims on the private sector
	(1374M)	(1380M)	(1356M)	(1330M)	(1367M)	(1347M)	(1381M)	(1374N)	(1382N)	(1383N)	(1347N)
2025: Mar	5 498 315	1 415 926	1 407 258	542 248	865 010	4 893 082	-1 675 702	5 476 736	1 447 919	563 565	4 866 436
Apr	5 510 862	1 440 318	1 455 925	541 650	914 275	4 878 857	-1 722 588	5 506 410	1 464 051	560 556	4 898 562
May	5 524 240	1 411 559	1 459 382	560 982	898 400	4 907 567	-1 693 287	5 544 028	1 465 871	577 622	4 932 323
Jun	5 527 443	1 413 613	1 469 290	655 514	813 776	4 973 871	-1 673 816	5 588 655	1 466 127	583 837	4 967 185
Jul	5 639 593	1 420 914	1 487 773	559 744	928 030	4 983 603	-1 692 953	5 626 528	1 473 759	591 095	5 004 697
Aug	5 664 228	1 439 959	1 482 978	622 128	860 850	5 053 194	-1 689 776	5 639 182	1 465 898	611 503	5 041 979
Sep	5 715 154	1 407 465	1 489 040	554 786	934 253	5 121 683	-1 748 247	5 688 196	1 484 377	583 836	5 087 143
Oct	5 781 623	1 467 826	1 515 551	559 805	955 746	5 124 591	-1 766 540	5 774 733	1 494 089	594 965	5 129 499
Nov	5 860 356	1 477 127	1 553 887	594 397	959 490	5 163 753	-1 740 014	5 830 274	1 506 062	575 410	5 165 928
Dec	5 850 280	1 432 800	1 546 941	632 500	914 441	5 211 408	-1 708 369	5 838 410	1 522 667	581 583	5 209 053
2026: Jan	5 850 915	1 450 230	1 533 546	613 706	919 840	5 228 964	-1 748 118	5 859 761	1 567 341	626 927	5 239 615
Feb	5 864 204	1 460 998	1 537 140	675 758	861 382	5 309 523	-1 767 699	5 912 319	1 586 337	664 892	5 306 367
Mar	6 003 540	1 509 300	1 529 238	589 203	940 034	5 320 913	-1 766 707	5 980 472	1 573 688	609 554	5 301 984
Apr	6 051 806	1 482 237	1 534 017	555 489	978 528	5 315 478	-1 724 437	6 046 877	1 539 354	586 059	5 321 581
May	6 053 842	1 431 368	1 559 549	577 746	981 803	5 328 055	-1 687 384	6 077 956	1 564 588	576 023	5 355 723
Jun	6 041 829	1 471 851	1 559 314	686 139	873 175	5 360 345	-1 663 542	6 109 974	1 556 193	621 536	5 366 210
Jul	6 123 026	1 412 235	1 569 718	549 238	1 020 481	5 352 677	-1 662 367	6 108 725	1 557 192	573 721	5 370 071

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Changes

R millions

Period	Not seasonally adjusted							Seasonally adjusted			
			Counterparts						Counterparts		
			Claims on the government sector						Claims on the government sector		
	M3	Net foreign assets[2]	Gross claims	Government deposits[3]	Net claims	Claims on the private sector	Net other assets and liabilities[2]	M3	Gross claims	Government deposits	Claims on the private sector
	(1374H)	(1380H)	(1356H)	(1330H)	(1367H)	(1347H)	(1381H)	(1374I)	(1382I)	(1383I)	(1347I)
2025: Mar	87 627	-37 502	41 878	24 046	65 924	88 147	-28 941	18 863	37 042	4 340	65 400
Apr	12 547	24 392	48 667	598	49 266	-14 224	-46 886	29 674	16 132	-3 009	32 126
May	13 378	-28 758	3 457	-19 332	-15 875	28 710	29 301	37 617	1 820	17 066	33 761
Jun	3 203	2 054	9 908	-94 533	-84 625	66 303	19 470	44 627	256	6 215	34 862
Jul	112 150	7 301	18 483	95 771	114 254	9 732	-19 137	37 873	7 632	7 258	37 512
Aug	24 635	19 046	-4 796	-62 384	-67 180	69 592	3 178	12 655	-7 861	20 408	37 282
Sep	50 927	-32 494	6 062	67 342	73 404	68 489	-58 472	49 013	18 479	-27 667	45 164
Oct	66 468	60 361	26 511	-5 019	21 492	2 908	-18 293	86 538	9 712	11 128	42 355
Nov	78 733	9 301	38 336	-34 592	3 744	39 162	26 526	55 541	11 974	-19 555	36 429
Dec	-10 076	-44 328	-6 946	-38 103	-45 049	47 655	31 645	8 135	16 605	6 173	43 125
2026: Jan	635	17 430	-13 395	18 794	5 399	17 556	-39 750	21 352	44 674	45 344	30 562
Feb	13 289	10 768	3 594	-62 052	-58 458	80 559	-19 581	52 558	18 996	37 966	66 752
Mar	139 336	48 302	-7 902	86 555	78 653	11 390	992	68 153	-12 650	-55 338	-4 382
Apr	48 265	-27 063	4 779	33 714	38 493	-5 434	42 269	66 405	-34 333	-23 496	19 596
May	2 036	-50 869	25 533	-22 257	3 275	12 577	37 053	31 079	25 233	-10 036	34 142
Jun	-12 012	40 483	-235	-108 393	-108 628	32 289	23 843	32 018	-8 394	45 513	10 487
Jul	81 197	-59 616	10 404	136 902	147 306	-7 668	1 175	-1 250	999	-47 815	3 861

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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	Capital repayments on advances during period	Total mortgage loans outstanding[3]
	Gross amount[1]										
	Assets mortgaged					Purpose					
	Residential		Farms	Commercial and other	Total	For construction of buildings[2]	Existing buildings	Vacant land			
	Total	Of which: Re-advances									
	(1470M)	(1471M)	(1472M)	(1473M)	(1474M)	(1475M)	(1476M)	(1477M)	(1478M)	(1479M)	(1480M)
2020	320 821	6 422	1 328	103 152	425 300	30 035	390 079	5 187	268 278	191 106	1 563 241
2021	403 428	9 780	1 958	104 786	510 172	33 205	469 871	7 097	343 386	251 425	1 651 541
2022	391 301	10 111	1 613	95 535	488 449	33 446	449 596	5 407	340 911	228 699	1 763 518
2023	314 303	9 344	1 334	115 263	430 900	27 696	398 914	4 289	341 542	279 814	1 824 991
2024	336 692	8 980	1 020	140 037	477 749	26 976	446 166	4 607	360 563	296 594	1 883 630
2025	384 700	10 887	1 666	134 583	520 950	37 908	477 761	5 280	378 016	299 866	1 961 241
2023: Jun	26 396	811	75	16 530	43 001	2 386	40 137	477	37 026	29 641	1 798 262
Jul	25 257	694	76	10 602	35 935	2 551	32 960	424	25 415	22 136	1 801 520
Aug	28 370	796	255	11 306	39 931	2 724	36 874	333	30 688	24 116	1 808 067
Sep	25 955	762	117	10 768	36 839	1 983	34 578	278	28 370	26 001	1 810 431
Oct	28 812	784	190	9 571	38 573	2 527	35 619	427	25 456	19 956	1 815 930
Nov	26 958	682	113	12 306	39 377	2 384	36 631	362	32 245	27 346	1 820 810
Dec	19 532	566	63	9 552	29 146	1 644	27 148	354	34 117	29 919	1 824 991
2024: Jan	23 239	606	27	6 844	30 110	1 226	28 674	210	20 545	17 769	1 827 742
Feb	29 325	784	75	10 205	39 606	1 866	37 187	552	29 179	18 069	1 838 818
Mar	26 481	615	114	9 678	36 273	2 250	33 550	473	25 946	28 504	1 836 240
Apr	29 062	802	94	12 287	41 443	2 057	38 986	399	29 443	27 103	1 838 542
May	28 974	762	127	14 579	43 680	3 654	39 622	403	30 853	25 992	1 843 371
Jun	25 109	659	38	11 691	36 838	1 920	34 771	148	30 446	23 234	1 850 529
Jul	30 229	827	138	13 892	44 260	2 434	41 490	336	29 940	25 874	1 854 540
Aug	29 596	770	119	9 784	39 499	1 923	37 185	392	33 998	21 424	1 862 223
Sep	27 194	716	67	9 662	36 924	1 894	34 579	450	26 322	21 215	1 867 277
Oct	33 280	931	101	16 566	49 947	3 235	46 201	510	32 973	26 563	1 873 647
Nov	30 877	810	63	11 987	42 927	2 082	40 396	449	33 976	29 015	1 878 531
Dec	23 327	697	55	12 861	36 244	2 434	33 525	285	36 943	31 830	1 883 630
2025: Jan	24 642	726	183	5 945	30 770	1 023	29 461	286	19 027	15 414	1 887 206
Feb	32 557	891	88	9 830	42 475	2 650	39 466	359	28 305	16 969	1 898 504
Mar	31 568	831	193	10 902	42 663	2 841	39 137	685	30 748	27 665	1 901 544
Apr	28 829	788	63	10 355	39 247	2 574	36 350	323	27 504	25 263	1 903 751
May	34 032	896	83	10 110	44 226	2 446	41 442	337	30 470	26 125	1 908 072
Jun	29 723	879	118	15 800	45 640	3 807	41 491	343	34 366	23 266	1 919 135
Jul	34 439	1 066	71	9 380	43 890	2 819	40 586	485	33 538	29 934	1 922 702
Aug	34 045	948	168	14 348	48 561	5 115	43 019	428	34 393	25 094	1 931 960
Sep	34 376	937	125	12 160	46 661	4 018	41 927	715	32 558	28 501	1 935 934
Oct	37 673	1 086	198	12 791	50 662	4 150	46 041	471	34 541	26 182	1 944 267
Nov	33 900	993	188	11 230	45 318	2 761	42 141	416	35 267	25 652	1 953 814
Dec	28 916	846	188	11 732	40 836	3 703	36 700	433	37 298	29 802	1 961 241
2026: Jan	28 133	838	8	6 343	34 484	2 408	31 852	224	19 532	16 799	1 963 942
Feb	35 261	974	25	10 972	46 258	3 238	42 711	309	29 424	12 887	1 980 442
Mar	39 253	1 200	65	13 189	52 507	3 687	48 512	308	36 959	32 601	1 984 754
Apr	32 480	1 179	341	11 948	44 769	5 224	39 371	174	32 118	25 932	1 990 863
May	34 627	994	108	14 219	48 954	4 765	44 020	168	32 644	22 945	2 000 513
Jun	35 476	987	190	13 332	48 998	4 035	44 541	422	40 018	28 068	2 012 383
Jul	37 454	1 149	80	15 220	52 753	4 510	48 056	187	42 338	28 516	2 026 145

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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[1]
Assets

R millions

Outstanding balances as at quarter-end		2024			2025				2026	
		02	03	04	01	02	03	04	01	02
Total cross-border assets/claims[2]	**KBP1531A**	**876 740**	**954 033**	**971 928**	**896 531**	**926 511**	**1 035 388**	**1 054 581**	**1 106 580**	**1 106 902**
Financial instruments										
Deposits and loans	KBP1538A	631 019	708 106	732 580	676 438	671 576	765 045	778 434	816 228	824 585
Debt securities	KBP1539A	117 432	88 359	107 711	98 817	114 031	110 486	107 455	112 535	128 259
Other claims	KBP1540A	128 289	157 568	131 637	121 276	140 904	159 857	168 692	177 817	154 058
Bank type										
Domestic banks	KBP1555A	766 305	855 989	863 110	789 044	824 728	918 434	938 959	969 543	979 719
Foreign branches	KBP1557A	108 760	96 644	107 979	106 395	100 829	115 739	114 360	136 401	126 759
Foreign subsidiaries	KBP1559A	1 675	1 400	839	1 092	953	1 215	1 263	635	424
Currency										
Foreign	KBP1531F	700 399	737 063	765 855	710 013	737 240	820 179	820 453	863 536	894 254
US dollar	KBP1531U	548 843	588 700	612 534	550 859	546 612	613 230	604 796	625 679	640 434
Euro	KBP1531E	65 031	64 874	70 410	72 940	72 532	84 036	85 060	91 731	96 908
Yen	KBP1531Y	6 219	2 451	2 238	954	1 347	1 080	1 705	2 431	3 174
British pound	KBP1531G	38 012	38 333	41 999	40 444	43 600	48 704	50 662	47 285	53 391
Swiss franc	KBP1531C	821	2 656	1 324	1 398	1 790	1 690	1 679	1 446	690
Other currencies	KBP1531O	41 473	40 050	37 349	43 417	71 360	71 439	76 552	94 964	99 657
Domestic (Rand)	KBP1531R	176 341	216 970	206 073	186 518	189 271	215 209	234 128	243 044	212 648
Counterparty Institutional sector										
Financial										
Banks	KBP1515A	510 997	585 250	546 541	473 684	492 524	578 774	591 440	612 722	604 068
of which: Inter-office positions	KBP1517A	153 572	137 227	147 851	145 447	146 543	168 931	177 594	195 347	195 318
Non-bank financial	KBP1525A	124 862	159 159	152 118	158 880	158 135	181 700	194 661	216 385	204 167
Non-financial										
Non-financial institutions	KBP1519A	142 862	130 205	168 347	167 600	159 401	166 241	156 255	165 519	172 673
General government	KBP1521A	90 844	72 584	97 330	88 999	107 187	97 580	100 677	101 749	116 134
Households	KBP1523A	7 087	6 716	7 224	6 856	8 614	10 134	10 670	10 167	9 823
Unallocated sector	KBP1527A	88	120	368	511	648	959	878	38	37
Counterparty region										
Developed countries	KBP1532A	558 420	637 350	606 550	560 732	562 740	636 917	649 595	676 062	645 026
Developing Europe	KBP1534A	1 261	2 612	3 072	3 453	3 124	4 566	5 645	4 742	3 711
Developing Africa and Middle East	KBP1536A	192 224	188 164	221 572	204 747	225 507	244 060	239 002	253 122	267 018
Developing Asia and Pacific	KBP1537A	19 076	14 364	14 012	14 486	13 950	10 821	14 170	12 699	15 985
Developing Latin America and Caribbean	KBP1535A	4 271	5 304	4 501	4 019	3 779	5 402	6 321	6 688	6 420
Offshore centres	KBP1533A	80 859	85 867	103 463	90 692	99 554	117 183	119 873	134 504	149 657
Unallocated[3]	KBP1549A	20 628	20 372	18 758	18 402	17 857	16 438	19 975	18 763	19 086
Total domestic assets	**KBP1550A**	**6 955 567**	**7 279 629**	**7 307 193**	**7 435 182**	**7 617 541**	**7 786 388**	**8 002 953**	**8 064 006**	**8 198 428**
Foreign currency	KBP1530F	213 004	229 150	233 003	209 961	217 604	207 645	214 434	219 414	209 634
Domestic currency	KBP1551A	6 742 563	7 050 479	7 074 190	7 225 221	7 399 937	7 578 743	7 788 519	7 844 592	7 988 794
Total assets[4]	**KBP1529A**	**7 832 307**	**8 233 662**	**8 279 121**	**8 331 713**	**8 544 052**	**8 821 777**	**9 057 535**	**9 170 586**	**9 305 330**
Foreign currency	KBP1529F	913 588	966 214	998 858	919 974	954 844	1 027 824	1 034 888	1 082 950	1 103 888
Domestic currency	KBP1529R	6 918 719	7 267 448	7 280 263	7 411 739	7 589 208	7 793 952	8 022 647	8 087 636	8 201 442

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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[1]
Liabilities

R millions

2024			2025				2026			
02	03	04	01	02	03	04	01	02		Outstanding balances as at quarter-end
717 920	**758 989**	**781 521**	**790 349**	**790 524**	**907 439**	**959 384**	**999 293**	**925 855**	**KBP1543A**	**Total cross-border liabilities[2]**
										Financial instruments
499 490	529 584	537 312	564 477	552 036	627 876	663 000	697 596	661 243	KBP1563A	Deposits and loans
31 912	32 794	38 382	32 639	28 663	35 839	31 585	38 244	39 469	KBP1548A	Debt securities
186 517	196 612	205 827	193 234	209 825	243 724	264 800	263 453	225 144	KBP1564A	Other liabilities
										Bank type
512 458	562 020	588 853	576 007	578 347	684 760	728 096	755 844	694 306	KBP1556A	Domestic banks
201 447	192 851	189 331	210 715	208 757	218 834	228 149	241 217	229 733	KBP1558A	Foreign branches
4 014	4 118	3 337	3 627	3 420	3 845	3 140	2 232	1 817	KBP1560A	Foreign subsidiaries
										Currency
400 989	439 845	473 813	466 415	463 474	489 607	532 961	573 633	539 695	KBP1543F	Foreign
347 666	374 381	403 878	379 991	369 961	398 881	447 346	472 907	439 740	KBP1543U	US dollar
13 807	19 621	22 708	29 935	34 722	31 174	24 406	30 444	28 687	KBP1543E	Euro
3 090	600	1 347	644	535	716	983	1 111	961	KBP1543Y	Yen
20 826	22 263	24 338	26 955	25 791	21 968	25 422	25 341	22 204	KBP1543G	British pound
482	3 822	568	534	898	490	744	688	784	KBP1543C	Swiss franc
15 118	19 158	20 975	28 356	31 567	36 378	34 061	43 141	47 320	KBP1543O	Other currencies
316 931	319 144	307 708	323 934	327 050	417 832	426 424	425 660	386 160	KBP1543R	Domestic (Rand)
										Counterparty Institutional sector
										Financial
541 452	558 552	583 592	593 177	599 974	690 135	731 762	736 190	680 625	KBP1516A	Banks
271 377	239 886	251 965	266 955	267 146	283 329	326 149	319 845	304 085	KBP1518A	of which: Inter-office positions
118 696	135 698	131 015	130 607	127 779	144 070	160 738	188 847	162 728	KBP1526A	Non-bank financial
										Non-financial
29 848	34 592	33 418	30 751	28 696	33 465	33 900	40 890	41 711	KBP1520A	Non-financial institutions
3 298	4 356	7 244	9 057	5 535	11 426	6 452	6 477	14 174	KBP1522A	General government
22 425	23 218	24 092	25 127	26 414	26 737	26 407	26 880	26 608	KBP1524A	Households
2 202	2 574	2 160	1 632	2 126	1 605	126	9	9	KBP1528A	Unallocated sector
										Counterparty region
379 730	394 568	393 206	408 344	420 592	501 144	537 544	560 427	499 591	KBP1561A	Developed countries
425	388	379	402	421	1 541	492	449	469	KBP1562A	Developing Europe
130 127	142 114	156 572	144 689	138 169	148 854	159 885	150 890	149 405	KBP1546A	Developing Africa and Middle East
57 650	60 964	56 574	54 717	59 988	59 654	56 487	61 091	56 892	KBP1547A	Developing Asia and Pacific
732	2 176	1 562	1 005	327	271	1 633	1 340	1 473	KBP1545A	Developing Latin America and Caribbean
90 471	93 308	106 975	119 454	120 413	131 945	143 773	151 527	154 239	KBP1544A	Offshore centres
58 785	65 471	66 254	61 739	50 614	64 030	59 571	73 570	63 786	KBP1554A	Unallocated[3]
7 230 900	**7 577 201**	**7 615 547**	**7 651 992**	**7 861 767**	**8 023 998**	**8 208 921**	**8 280 995**	**8 490 238**	**KBP1552A**	**Total domestic liabilities**
273 320	285 197	305 325	283 473	285 438	273 570	272 376	292 135	344 638	KBP1542F	Foreign currency
6 957 580	7 292 004	7 310 222	7 368 519	7 576 329	7 750 428	7 936 545	7 988 860	8 145 600	KBP1553A	Domestic currency
7 948 820	**8 336 190**	**8 397 068**	**8 442 341**	**8 652 291**	**8 931 437**	**9 168 306**	**9 280 288**	**9 416 093**	**KBP1541A**	**Total liabilities[4]**
674 308	725 042	779 137	749 888	748 912	763 177	805 337	865 768	884 333	KBP1541F	Foreign currency
7 274 512	7 611 148	7 617 930	7 692 454	7 903 379	8 168 260	8 362 969	8 414 520	8 531 760	KBP1541R	Domestic currency

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1 Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.
2 Total cross-border liabilities include foreign liabilities, excluding domestic liabilities denominated in foreign currency.
3 Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.
4 Total liabilities is the aggregate of total cross-border liabilities and total domestic liabilities.

Selected money-market and related indicators

R millions

Period	Average of daily values		Government deposits[3]		SARB liquidity operations				
	Liquidity position (shortage (+)/ surplus (-))[1] (1054M)	Notes and coin in circulation[2] (1055M)	Rand denominated (1016M)	Foreign currency denominated (1017M)	Foreign currency swaps[4] (1056M)	Total reverse repurchase transactions[5] (1057M)	Total SARB debentures[6] (1058M)	CPD call deposits with SARB (1067M)	Total (1059M)
2020	46 794	160 736	50 867	98 821	58 241	-	365	37 275	95 881
2021	32 920	164 043	49 820	90 322	40 545	-	1 808	56 046	98 399
2022	-41 900	166 562	49 162	123 950	-	-	-	17 697	17 697
2023	-74 422	165 789	9 833	113 411	-	-	-	27 046	27 046
2024	-118 434	166 334	28 730	105 294	-	-	-	22 291	22 291
2025	-161 161	168 097	30 800	98 094	10 000	-	-	20 346	30 346
2023: Jun	-85 427	166 194	10 969	135 307	-	-	-	32 993	32 993
Jul	-84 779	165 300	9 457	125 954	-	-	-	24 767	24 767
Aug	-87 552	165 008	9 873	132 729	-	-	-	28 456	28 456
Sep	-83 741	165 525	9 805	125 563	-	-	-	24 058	24 058
Oct	-82 968	165 691	9 738	111 555	-	-	-	20 600	20 600
Nov	-77 552	167 064	9 985	111 416	-	-	-	36 960	36 960
Dec	-73 951	177 479	9 833	113 411	-	-	-	27 046	27 046
2024: Jan	-83 621	165 854	9 832	94 355	-	-	-	26 592	26 592
Feb	-81 071	162 399	9 950	106 094	-	-	-	48 184	48 184
Mar	-82 657	163 409	9 989	101 179	-	-	-	28 050	28 050
Apr	-90 385	163 368	22 730	83 357	-	-	-	8 152	8 152
May	-76 331	164 096	27 793	80 629	-	-	-	13 149	13 149
Jun	-76 703	164 885	27 385	76 119	-	-	-	32 230	32 230
Jul	-112 441	164 434	28 047	66 056	-	-	-	36 866	36 866
Aug	-148 222	166 165	27 670	63 237	-	-	-	36 664	36 664
Sep	-165 381	166 836	27 602	53 875	-	-	-	15 983	15 983
Oct	-176 067	166 798	27 236	41 726	-	-	-	25 371	25 371
Nov	-170 058	167 842	27 730	104 231	-	-	-	29 744	29 744
Dec	-158 265	179 923	28 730	105 294	-	-	-	22 291	22 291
2025: Jan	-166 456	168 427	28 903	94 555	-	-	-	26 292	26 292
Feb	-169 371	163 483	28 389	93 430	-	-	-	45 857	45 857
Mar	-167 375	165 491	28 747	88 289	-	-	-	30 028	30 028
Apr	-159 744	167 462	29 530	75 305	5 000	-	-	36 514	41 514
May	-165 285	166 306	29 504	68 645	-	-	-	26 837	26 837
Jun	-172 933	166 082	29 734	66 291	-	-	-	34 252	34 252
Jul	-149 442	166 565	29 899	82 313	-	-	-	57 602	57 602
Aug	-148 645	168 955	30 141	89 486	-	-	-	56 858	56 858
Sep	-139 108	170 277	30 146	52 685	10 000	-	-	53 622	63 622
Oct	-144 864	158 595	30 275	48 274	-	-	-	59 406	59 406
Nov	-164 916	171 900	36 674	44 391	-	-	-	32 095	32 095
Dec	-185 793	183 620	30 800	98 094	10 000	-	-	20 346	30 346
2026: Jan	-196 220	172 329	30 955	93 483	-	-	-	49 210	49 210
Feb	-194 638	168 883	30 309	92 227	-	-	-	88 966	88 966
Mar	-177 837	173 255	31 820	88 066	-	-	-	62 206	62 206
Apr	-186 983	174 728	31 268	65 699	-	-	-	52 967	52 967
May	-196 939	172 805	31 371	59 978	-	-	-	57 140	57 140
Jun	-195 167	173 925	31 556	54 984	-	-	-	52 632	52 632
Jul	-193 107	174 100	31 761	47 575	10 000	-	-	50 366	60 366

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1 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system. A negative amount represents a surplus position and a positive amount a shortage position. Due to the implementation of the new MPIF the annual average for 2022 only takes into account August 2022 to December. The average liquidity provided increased since July 2024, following the GFECRA distribution to National Treasury.
2 Notes in circulation outside the South African Reserve Bank.
3 Values as at month-end. Exchequer Paymaster General, Stabilisation Accounts and other deposits at the South African Reserve Bank. A withdrawal of funds from the National Treasury Sterilisation Deposit Account resulted in a reduction in rand denominated deposit balances. The inclusion of deposits of the Corporation for Deposit Insurance (CODI) scheme as from April 2024 resulted in an increase in the amount of rand denominated deposits.
4 Outstanding amounts at month-end. A negative value represents an injection of liquidity. Money-market swaps with counter foreign-exchange deposits up to November 2003.
5 Total outstanding amounts on 7- and 14-day reverse repurchase transactions (first issued 5 March 2012), 28-day reverse repurchase transactions (first issued 26 April 1999), 56-day reverse repurchase transactions (first issued 24 March 2005) and 91-day reverse repurchase transactions (first issued 17 June 2002) at month-ends. With the implementation of the new monetary policy implementation framework, reverse repurchase transactions were phased out from 8 June 2022, but can be reintroduced when required.
6 Total outstanding amounts on 7- and 14-day SARB debentures (first issued 5 March 2012), 28-day SARB debentures (first issued 16 September 1998), 56-day SARB debentures (first issued 1 December 2004) and 91-day SARB debentures (first issued on 14 August 2002) at month-ends. With the implementation of the new monetary policy implementation framework, SARB debentures were phased out from 8 June 2022, but can be reintroduced when required.

Liquidity management operations[1]
Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks									
		SAMOS account standing facilities[3]					Cash reserve accounts[9]			
			of which:							
	Main refinancing auction[2]	Reverse repurchase transactions[4]	Amount on deposit within quota[5]	Amount on deposit in excess of quota[6]	Repurchase transactions[7]	Supplementary facilities[8]	Withdrawals	Deposits	Estimated refinancing impact[10]	Total surplus(+)/ shortage(-)[11]
	(1577D)	(1578D)	(1579D)	(1580D)	(1581D)	(1582D)	(1583D)	(1584D)	(1585D)	(1586D)
2026/07/08	-	178 060	175 630	624	-	-	-	-	-	178 060
2026/07/09	-	181 606	179 646	244	-	-	-	-	-	181 606
2026/07/10	-	182 313	181 192	650	-	-	-	420	-	182 733
2026/07/11	-	185 573	-	-	-	-	-	-	-	185 573
2026/07/13	-	191 204	188 387	446	-	-	578	-	-578	191 204
2026/07/14	-	202 258	200 426	-	-	-	-	-	-	202 258
2026/07/15	-	201 159	199 236	-	-	-	-	-	-	201 159
2026/07/16	-	194 558	192 116	-	-	-	-	-	-	194 558
2026/07/17	-	188 642	185 965	-	-	-	-	-	-	188 642
2026/07/18	-	188 606	-	-	-	-	-	-	-	188 606
2026/07/20	-	198 967	196 555	-	-	-	-	-	-	198 967
2026/07/21	-	206 926	204 548	155	-	-	-	-	-	206 926
2026/07/22	-	209 087	206 878	-	-	-	-	-	-	209 087
2026/07/23	-	208 397	206 237	5 777	-	-	-	-	-	208 397
2026/07/24	-	208 999	198 518	7 713	-	-	-	-	-	208 999
2026/07/25	-	208 967	-	-	-	-	-	-	-	208 967
2026/07/27	-	196 668	194 112	49	-	-	-	-	-	196 668
2026/07/28	-	196 383	193 745	141	-	-	-	-	-	196 383
2026/07/29	-	196 216	193 582	92	-	-	-	-	-	196 216
2026/07/30	-	205 544	201 657	29	-	-	-	-	-	205 544
2026/07/31	-	192 049	183 964	5 200	-	-	-	-	-	192 049
2026/08/01	-	191 808	-	-	-	-	-	-	-	191 808
2026/08/03	-	191 542	186 494	1 527	-	-	-	-	-	191 542
2026/08/04	-	197 802	190 616	3 850	-	-	-	-	-	197 802
2026/08/05	-	187 827	183 015	1 976	-	-	-	-	-	187 827
2026/08/06	-	181 995	179 846	132	-	-	-	-	-	181 995
2026/08/07	-	179 856	177 859	-	-	-	-	-	-	179 856
2026/08/08	-	179 873	-	-	-	-	-	-	-	179 873
2026/08/11	-	184 318	181 807	42	-	-	-	-	-	184 318
2026/08/12	-	194 331	191 734	577	-	-	-	-	-	194 331
2026/08/13	-	202 424	198 477	1 923	-	-	-	-	-	202 424
2026/08/14	-	207 348	204 862	432	-	-	-	-	-	207 348
2026/08/15	-	207 333	-	-	-	-	-	-	-	207 333
2026/08/17	-	205 033	199 680	3 110	-	-	-	-	-	205 033
2026/08/18	-	206 925	201 769	2 730	-	-	-	-	-	206 925
2026/08/19	-	209 231	206 796	360	-	-	-	-	-	209 231
2026/08/20	-	209 616	206 937	83	-	-	-	-	-	209 616
2026/08/21	-	197 581	192 524	2 033	-	-	-	-	-	197 581
2026/08/22	-	197 581	-	-	-	-	-	-	-	197 581
2026/08/24	-	194 969	192 340	-	-	-	-	-	-	194 969
2026/08/25	-	193 270	189 764	743	-	-	-	-	-	193 270
2026/08/26	-	186 331	182 502	849	-	-	-	-	-	186 331
2026/08/27	-	191 086	185 586	2 364	-	-	-	-	-	191 086
2026/08/28	-	206 321	202 114	1 386	-	-	-	-	-	206 321
2026/08/29	-	206 802	-	-	-	-	-	-	-	206 802
2026/08/31	-	197 615	193 099	1 688	-	-	-	-	-	197 615
2026/09/01	-	191 488	188 341	607	-	-	-	-	-	191 488
2026/09/02	-	189 493	181 874	3 683	-	-	-	-	-	189 493
2026/09/03	-	186 339	181 109	897	-	-	-	-	-	186 339
2026/09/04	-	185 460	182 796	244	-	-	-	-	-	185 460
2026/09/05	-	185 628	-	-	-	-	-	-	-	185 628
2026/09/07	-	182 768	176 851	3 231	-	-	-	-	-	182 768
2026/09/08	-	182 176	176 232	2 845	-	-	-	-	-	182 176
2026/09/09	-	182 208	179 572	120	-	-	-	-	-	182 208
2026/09/10	-	171 662	167 805	1 087	-	-	-	-	-	171 662
2026/09/11	-	170 048	166 546	930	-	-	-	-	-	170 048

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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 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[1] bank deposit rates[2]

			Notice deposits			Fixed deposits					
Institutional sectors	Current account deposits	Call 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	Other deposits	Total deposits
All domestic sectors[3]	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2025: Feb	3.81	7.36	7.54	7.55	8.21	8.21	8.61	8.91	9.68	7.39	7.07
Mar	3.81	7.32	7.51	7.56	8.16	8.15	8.58	8.89	9.68	7.39	7.03
Apr	3.84	7.28	7.51	7.49	8.11	8.08	8.52	8.86	9.66	7.32	6.99
May	4.07	7.15	7.28	7.50	8.04	7.99	8.41	8.87	9.65	7.13	6.89
Jun	4.08	7.07	7.27	7.23	8.00	7.92	8.40	8.81	9.62	7.07	6.84
Jul	4.01	7.02	7.23	7.24	7.93	7.84	8.33	8.76	9.61	6.91	6.76
Aug	3.77	6.85	7.00	7.12	7.84	7.74	8.22	8.71	9.59	6.75	6.59
Sep	4.01	6.84	7.00	7.04	7.68	7.66	8.16	8.66	9.54	6.69	6.60
Oct	3.82	6.78	6.98	7.00	7.46	7.58	8.13	8.62	9.50	6.66	6.54
Nov	3.84	6.62	6.77	6.99	7.43	7.49	7.97	8.46	9.49	6.65	6.45
Dec	3.92	6.51	6.75	6.79	7.35	7.36	7.90	8.41	9.46	6.66	6.42
2026: Jan	3.66	6.49	6.74	6.76	7.30	7.31	7.78	8.35	9.44	6.61	6.37
Feb	3.65	6.51	6.72	6.75	7.37	7.22	7.71	8.23	9.37	6.47	6.31
Mar	3.63	6.49	6.73	6.71	7.30	7.19	7.82	8.37	9.42	6.48	6.29
Apr	3.71	6.48	6.72	6.68	7.38	7.20	7.79	8.37	9.42	6.47	6.31
May	3.77	6.63	6.94	6.86	7.48	7.22	7.81	8.33	9.44	6.64	6.44
Jun	3.83	6.69	6.95	6.86	7.50	7.24	7.78	8.30	9.47	6.72	6.49
Jul	3.81	6.71	6.97	6.83	7.51	7.23	7.81	8.34	9.54	6.73	6.50
Household sector[4]	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
2025: Feb	1.34	7.32	7.42	7.58	6.36	8.23	8.66	8.87	9.73	4.06	6.66
Mar	1.38	7.29	7.38	7.50	6.36	8.18	8.65	8.88	9.74	3.93	6.65
Apr	1.35	7.24	7.38	7.53	6.32	8.13	8.62	8.85	9.73	3.89	6.62
May	1.32	7.07	7.15	7.61	6.25	8.04	8.57	8.85	9.73	3.82	6.49
Jun	1.28	6.99	7.14	7.55	6.18	7.99	8.52	8.84	9.72	4.04	6.44
Jul	1.27	6.97	7.09	7.51	6.09	7.93	8.48	8.82	9.72	3.90	6.42
Aug	1.22	6.73	6.87	7.31	5.88	7.88	8.43	8.79	9.73	3.49	6.27
Sep	1.25	6.74	6.86	7.29	5.55	7.81	8.40	8.77	9.71	3.89	6.26
Oct	1.27	6.72	6.84	7.27	6.37	7.74	8.35	8.77	9.71	4.27	6.26
Nov	1.20	6.60	6.63	7.20	6.41	7.67	8.31	8.74	9.71	4.02	6.11
Dec	1.16	6.48	6.61	7.05	5.59	7.56	8.27	8.71	9.68	4.03	6.08
2026: Jan	1.17	6.48	6.61	7.01	5.69	7.47	8.20	8.64	9.67	3.80	6.08
Feb	1.20	6.47	6.57	6.95	5.78	7.39	8.11	8.57	9.66	3.43	6.02
Mar	1.22	6.47	6.58	6.96	5.79	7.30	8.02	8.50	9.65	2.94	6.00
Apr	1.22	6.47	6.56	6.97	5.75	7.24	7.93	8.46	9.65	2.65	5.99
May	1.29	6.61	6.79	7.17	5.83	7.21	7.89	8.41	9.65	3.08	6.13
Jun	1.29	6.65	6.81	7.15	5.91	7.20	7.85	8.39	9.66	2.79	6.14
Jul	1.33	6.66	6.83	7.14	5.75	7.19	7.82	8.34	9.67	2.81	6.14
Corporate sector[5]	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
2025: Feb	4.52	7.38	7.67	8.10	8.31	8.18	8.54	8.92	9.53	8.23	7.30
Mar	4.48	7.34	7.66	8.05	8.24	8.11	8.48	8.88	9.52	8.22	7.24
Apr	4.52	7.30	7.65	7.90	8.20	8.03	8.39	8.84	9.48	8.19	7.20
May	4.77	7.18	7.44	7.88	8.13	7.95	8.24	8.88	9.46	8.02	7.11
Jun	4.83	7.11	7.43	7.54	8.10	7.86	8.25	8.77	9.40	7.92	7.07
Jul	4.73	7.04	7.40	7.47	8.04	7.76	8.17	8.68	9.39	7.78	6.96
Aug	4.42	6.92	7.17	7.51	7.97	7.63	8.00	8.60	9.33	7.68	6.78
Sep	4.74	6.90	7.18	7.34	7.80	7.56	7.92	8.52	9.24	7.52	6.80
Oct	4.50	6.81	7.15	7.31	7.61	7.47	7.89	8.47	9.17	7.53	6.71
Nov	4.50	6.63	6.93	7.22	7.55	7.37	7.68	8.22	9.13	7.45	6.64
Dec	4.59	6.52	6.92	7.03	7.43	7.25	7.60	8.16	9.11	7.46	6.61
2026: Jan	4.28	6.50	6.90	6.95	7.36	7.22	7.46	8.10	9.07	7.35	6.53
Feb	4.27	6.53	6.90	6.97	7.43	7.12	7.42	7.96	8.95	7.18	6.47
Mar	4.22	6.49	6.90	6.96	7.38	7.12	7.68	8.26	9.07	7.20	6.44
Apr	4.33	6.49	6.91	6.94	7.45	7.16	7.69	8.28	9.05	7.23	6.48
May	4.39	6.63	7.12	7.12	7.55	7.21	7.74	8.24	9.10	7.36	6.60
Jun	4.47	6.69	7.11	7.22	7.58	7.25	7.72	8.21	9.14	7.48	6.67
Jul	4.42	6.73	7.14	7.21	7.59	7.24	7.78	8.32	9.26	7.51	6.69

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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[1] bank lending rates[2]

Institutional sectors	Instalment sale credit		Leasing finance		Mortgage advances		Credit card debtors	Overdrafts	Other loans[8]	Total loans	Micro loans[9]
	Flexible rate[6]	Fixed rate[7]	Flexible rate[6]	Fixed rate[7]	Flexible rate[6]	Fixed rate[7]					
All domestic sectors[3]	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2025: Feb........	12.28	13.41	12.31	11.40	10.56	9.95	16.96	11.68	11.90	11.59	…
Mar........	12.27	13.43	12.36	11.12	10.54	9.90	16.87	11.32	11.74	11.50	…
Apr........	12.27	13.44	12.13	11.14	10.54	9.90	16.77	11.56	11.82	11.54	…
May.......	12.07	13.45	11.92	11.15	10.39	9.85	16.81	11.51	11.78	11.44	…
Jun........	12.02	13.45	11.79	11.17	10.31	9.75	16.80	11.22	11.70	11.35	…
Jul.........	12.01	13.46	11.83	11.18	10.23	9.67	16.83	11.35	11.64	11.31	…
Aug.......	11.77	13.46	11.65	11.12	10.03	9.58	16.42	10.91	11.39	11.07	…
Sep.......	11.76	13.45	11.66	11.17	10.01	9.48	16.79	10.99	11.20	11.02	…
Oct........	11.76	13.45	11.69	11.18	10.00	9.42	16.69	10.84	11.22	11.01	…
Nov.......	11.54	13.45	11.54	11.22	9.83	9.36	16.70	10.70	11.13	10.88	…
Dec.......	11.52	13.45	11.50	11.21	9.75	9.25	16.52	10.75	11.07	10.81	…
2026: Jan........	11.52	13.42	11.64	11.10	9.73	9.23	16.55	10.67	11.11	10.82	…
Feb........	11.56	13.41	11.57	10.97	9.74	9.15	16.62	10.74	10.86	10.76	…
Mar........	11.54	13.42	11.63	10.93	9.73	9.13	16.51	10.67	10.77	10.71	…
Apr........	11.54	13.40	11.63	10.93	9.72	9.14	16.46	10.66	10.83	10.73	…
May.......	11.74	13.39	11.86	10.89	9.85	9.21	16.52	10.82	10.94	10.85	…
Jun........	11.75	13.39	11.83	10.84	9.94	9.25	16.73	10.80	11.05	10.93	…
Jul.........	11.74	13.38	11.63	10.77	9.94	9.25	16.83	10.93	11.06	10.95	…
Household sector[4]	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2025: Feb........	12.87	13.53	12.33	11.32	10.65	10.65	17.18	15.29	19.34	12.91	27.80
Mar........	12.86	13.55	12.30	11.32	10.64	10.60	17.12	15.32	19.24	12.89	27.81
Apr........	12.87	13.56	11.92	11.38	10.64	10.66	16.99	14.85	19.21	12.87	27.69
May.......	12.67	13.57	11.40	11.39	10.52	10.60	17.03	15.50	19.55	12.83	27.64
Jun........	12.61	13.58	11.32	11.35	10.43	10.56	17.01	14.83	19.73	12.77	27.70
Jul.........	12.57	13.57	11.47	11.39	10.37	10.55	17.07	14.83	19.69	12.72	27.67
Aug.......	12.34	13.58	11.32	11.36	10.13	10.52	16.64	14.57	19.56	12.49	27.62
Sep.......	12.34	13.57	11.35	11.36	10.12	10.48	17.02	14.62	19.44	12.50	27.63
Oct........	12.32	13.57	11.39	11.35	10.11	10.46	16.92	14.12	19.34	12.46	27.51
Nov.......	12.10	13.57	11.19	11.36	9.96	10.37	16.93	13.99	19.16	12.33	27.49
Dec.......	12.08	13.57	11.16	11.38	9.86	10.36	16.70	14.15	19.30	12.27	27.44
2026: Jan........	12.08	13.55	11.17	11.17	9.86	10.37	16.73	14.42	19.20	12.30	27.56
Feb........	12.13	13.54	11.12	11.22	9.83	10.32	16.83	13.85	19.08	12.25	27.42
Mar........	12.09	13.54	11.07	11.21	9.85	10.33	16.75	14.12	18.99	12.25	27.43
Apr........	12.09	13.52	11.13	11.23	9.83	10.31	16.68	14.49	18.98	12.23	27.52
May.......	12.31	13.51	11.27	11.19	9.94	10.32	16.77	14.26	19.01	12.33	27.53
Jun........	12.32	13.51	11.40	11.14	10.03	10.30	16.97	14.27	19.12	12.42	27.36
Jul.........	12.31	13.49	11.43	11.31	10.07	10.26	17.06	14.93	19.19	12.47	27.55
Corporate sector[5]	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2025: 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	9.26	10.07	…
May.......	10.97	12.60	11.97	11.13	10.09	9.67	10.66	11.02	9.15	9.91	…
Jun........	10.92	12.57	11.83	11.16	10.03	9.56	10.82	10.81	9.07	9.81	…
Jul.........	10.94	12.55	11.86	11.16	9.92	9.47	10.15	10.94	9.00	9.75	…
Aug.......	10.70	12.56	11.68	11.10	9.77	9.36	10.13	10.48	8.77	9.51	…
Sep.......	10.70	12.55	11.69	11.09	9.74	9.25	10.66	10.57	8.55	9.42	…
Oct........	10.70	12.49	11.72	11.16	9.70	9.19	10.39	10.46	8.56	9.40	…
Nov.......	10.49	12.49	11.57	11.13	9.52	9.16	10.50	10.29	8.48	9.27	…
Dec.......	10.47	12.51	11.53	11.10	9.47	9.04	10.82	10.36	8.31	9.19	…
2026: Jan........	10.47	12.37	11.68	11.08	9.45	8.98	10.79	10.25	8.33	9.19	...
Feb........	10.50	12.34	11.61	10.94	9.48	8.92	10.26	10.38	8.11	9.10	...
Mar........	10.51	12.40	11.68	10.89	9.46	8.90	9.73	10.26	8.06	9.05	...
Apr........	10.51	12.38	11.67	10.87	9.44	8.92	10.11	10.22	8.12	9.07	...
May.......	10.70	12.38	11.91	10.84	9.61	8.99	9.92	10.43	8.26	9.24	...
Jun........	10.70	12.36	11.86	10.79	9.62	9.05	10.41	10.42	8.35	9.29	...
Jul.........	10.68	12.36	11.64	10.71	9.64	9.06	10.59	10.49	8.37	9.30	...

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[1]	Interest rates		Date	Interbank rates				Negotiable certificates of deposit[6]			
	SARB policy rate % (1485M)	Prime lending rate[2] % (1486M)		South African Benchmark Overnight Rate (Sabor) on deposits[3] % (1487W)	South African Rand Over-night Index Average (ZARONIA)[4] % (1426W)	Overnight foreign exchange rate[5] % (1488W)	Rand overnight deposit rate % (1489W)	2 months (1490W)	3 months (1491W)	6 months (1492W)	12 months (1493W)
2021/11/19	3.75	7.25	2026/05/22	6.69	6.63	6.52	6.57	6.76	6.81	7.19	7.89
2022/01/28	4.00	7.50	2026/05/29	6.89	6.79	6.85	6.81	6.93	6.98	7.15	7.72
2022/03/25	4.25	7.75	2026/06/05	6.91	6.86	6.93	6.82	6.93	6.99	7.19	7.87
2022/05/20	4.75	8.25	2026/06/12	6.92	6.86	6.89	6.81	6.93	6.99	7.19	7.74
2022/07/22	5.50	9.00	2026/06/19	6.91	6.86	6.70	6.82	6.93	6.99	7.18	7.59
2022/09/23	6.25	9.75	2026/06/26	6.90	6.87	6.84	6.82	6.93	6.99	7.17	7.58
2022/11/25	7.00	10.50	2026/07/03	6.92	6.86	6.88	6.82	6.94	7.00	7.19	7.64
2023/01/28	7.25	10.75	2026/07/10	6.92	6.86	6.89	6.82	6.95	7.01	7.19	7.67
2023/03/31	7.75	11.25	2026/07/17	6.92	6.86	6.85	6.81	6.95	7.02	7.22	7.72
2023/05/26	8.25	11.75	2026/07/24	6.91	6.86	6.59	6.81	6.94	7.00	7.27	7.80
2024/09/20	8.00	11.50	2026/07/31	6.88	6.86	6.15	6.80	6.93	6.98	7.24	7.77
2024/11/22	7.75	11.25	2026/08/07	6.93	6.86	6.88	6.79	6.93	6.99	7.17	7.70
2025/01/31	7.50	11.00	2026/08/14	6.91	6.86	6.52	6.80	6.93	6.99	7.18	7.70
2025/05/30	7.25	10.75	2026/08/21	6.92	6.87	6.76	6.79	6.94	7.00	7.18	7.71
2025/08/01	7.00	10.50	2026/08/28	6.94	6.87	5.91	6.80	6.94	7.00	7.18	7.70
2025/11/21	6.75	10.25	2026/09/04	6.94	6.85	6.48	6.84	6.94	7.01	7.18	7.70
2026/05/29	7.00	10.50	2026/09/11	6.94	6.86	6.28	6.84	6.94	7.05	7.18	7.70

KB129

Date	Jibar rates[7]				FRA rates[8]				Treasury bill rates			
	3-month Jibar (1565W)	6-month Jibar (1566W)	9-month Jibar (1587W)	12-month Jibar (1567W)	1x4 FRA (1588W)	3x6 FRA (1568W)	6x9 FRA (1569W)	9x12 FRA (1570W)	91-day Treasury bills (1574W)	182-day Treasury bills (1575W)	273-day Treasury bills (1576W)	364-day Treasury bills (1589W)
2026/05/22	6.81	7.20	7.58	7.90	7.05	7.31	7.57	7.64	6.94	7.19	7.35	7.22
2026/05/29	6.98	7.17	7.44	7.73	7.02	7.25	7.43	7.51	7.06	7.25	7.33	7.25
2026/06/05	6.99	7.20	7.58	7.87	7.05	7.38	7.75	7.94	7.13	7.28	7.33	7.25
2026/06/12	6.99	7.20	7.48	7.76	7.01	7.19	7.41	7.53	7.13	7.28	7.37	7.29
2026/06/19	6.99	7.18	7.39	7.59	7.02	7.22	7.41	7.47	7.13	7.26	7.33	7.24
2026/06/26	6.99	7.18	7.38	7.58	7.15	7.25	7.31	7.37	7.09	7.25	7.31	7.22
2026/07/03	7.00	7.19	7.42	7.63	7.17	7.27	7.41	7.41	7.03	7.23	7.29	7.20
2026/07/10	7.01	7.20	7.45	7.68	7.19	7.28	7.43	7.43	7.01	7.21	7.21	7.18
2026/07/17	7.02	7.22	7.47	7.71	7.21	7.35	7.55	7.57	7.00	7.21	7.22	7.16
2026/07/24	7.00	7.28	7.55	7.82	7.03	7.30	7.68	7.75	7.00	7.25	7.25	7.17
2026/07/31	6.98	7.25	7.52	7.77	7.00	7.23	7.63	7.67	6.91	7.15	7.22	7.19
2026/08/07	6.99	7.18	7.44	7.70	7.00	7.15	7.44	7.47	6.88	7.15	7.24	7.19
2026/08/14	6.99	7.19	7.45	7.70	7.01	7.17	7.47	7.49	6.88	7.15	7.24	7.19
2026/08/21	7.00	7.19	7.45	7.71	7.01	7.25	7.46	7.53	6.84	7.15	7.25	7.20
2026/08/28	7.00	7.19	7.46	7.70	7.12	7.29	7.53	7.56	6.78	7.15	7.25	7.20
2026/09/04	7.01	7.25	7.53	7.79	7.14	7.32	7.57	7.59	6.80	7.16	7.27	7.23
2026/09/11	7.05	7.26	7.55	7.80	7.21	7.39	7.65	7.67	6.86	7.24	7.31	7.28

KB130

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

Capital market interest rates and yields

Percentage

Period	Yields[1] and price indices on bonds traded on the stock exchange[2]										Investment rates			
	Government bonds										Nominal fixed rates[10] on RSA retail savings bonds[11]			
	Nominal yields					Real yield								
	0 to 3 years (2000M)	3 to 5 years[13] (2001M)	5 to 10 years (2002M)	10 to 15 years[12] (2003M)	20 to 30 years (2049M)	10 years and over (2027M)	Government bond index[3] (2013M)	Other bond index[3] (2018M)	All-bond index[3] (2014M)	Eskom bonds (2004M)	2 years (2873M)	3 years (2874M)	5 years (2875M)	Postbank investment accounts (2009M)
2023	8.76	0.00	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	0.00	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: Oct.....	7.44	7.78	9.04	9.54	10.13	4.71	1 266	1 432	1 289	9.64	7.75	8.00	8.75	5.75
Nov	7.34	7.66	8.68	9.12	9.67	4.65	1 309	1 485	1 333	9.18	7.75	8.00	9.00	5.50
Dec	7.13	7.55	8.39	8.82	9.33	4.28	1 344	1 530	1 370	8.92	7.50	7.75	8.00	5.50
2026: Jan.....	6.90	7.32	8.23	8.62	9.15	4.29	1 370	1 560	1 396	8.75	7.50	7.75	8.25	5.50
Feb.....	6.83	7.13	7.97	8.26	8.69	3.98	1 395	1 583	1 421	8.45	7.25	7.50	8.00	5.50
Mar.....	7.21	7.98	8.69	9.02	9.25	4.27	1 297	1 496	1 324	9.22	7.00	7.25	7.75	5.50
Apr	7.50	7.93	8.60	8.92	9.27	4.22	1 341	1 534	1 367	9.15	8.25	8.75	9.25	5.50
May....	7.59	8.08	8.68	8.99	9.32	4.15	1 380	1 573	1 406	9.15	8.25	8.75	9.25	5.75
Jun.....	7.58	7.86	8.41	8.68	9.05	4.11	1 402	1 595	1 428	8.97	8.00	8.25	8.50	5.75
Jul	7.50	7.85	8.45	8.76	9.11	4.21	1 382	1 579	1 408	8.83	8.00	8.25	8.50	5.75
Aug	7.39	7.80	8.44	8.75	9.22	4.25	1 391	1 589	1 418	8.88	8.00	8.25	8.75	5.75

KB201

Percentage

Prescribed rate of interest[4] (Judgement debt)		Rate of interest on loans from the State Revenue Fund[5]		Official rate of interest[6] (Fringe benefit taxation)		Rate of interest			
						Outstanding VAT amounts			Provisional tax
Date		Date		Date		Date	Tax[7]	Refunds[8]	Refunds[9]
2022/05/01	7.75	2022/05/01	7.75	2022/04/01	5.25	2022/07/01	7.75	7.75	3.75
2022/07/01	8.25	2022/07/01	8.25	2022/06/01	5.75	2022/09/01	8.25	8.25	4.25
2022/09/01	9.00	2022/09/01	9.00	2022/08/01	6.50	2022/11/01	9.00	9.00	5.00
2022/11/01	9.75	2022/11/01	9.75	2022/10/01	7.25	2023/01/01	9.75	9.75	5.75
2023/01/01	10.50	2023/01/01	10.50	2022/12/01	8.00	2023/03/01	10.50	10.50	6.50
2023/03/01	10.75	2023/03/01	10.75	2023/02/01	8.25	2023/05/01	10.75	10.75	6.75
2023/05/01	11.25	2023/05/01	11.25	2023/04/01	8.75	2023/07/01	11.25	11.25	7.25
2023/07/01	11.75	2023/07/01	11.75	2023/06/01	9.25	2023/09/01	11.75	11.75	7.75
2024/11/01	11.50	2024/11/01	11.50	2024/10/01	9.00	2025/01/01	11.50	11.50	7.50
2025/01/01	11.25	2025/01/01	11.25	2024/12/01	8.75	2025/03/01	11.25	11.25	7.25
2025/03/01	11.00	2025/03/01	11.00	2025/02/01	8.50	2025/05/01	11.00	11.00	7.00
2025/07/01	10.75	2025/07/01	10.75	2025/06/01	8.25	2025/09/01	10.75	10.75	6.75
2025/10/01	10.50	2025/10/01	10.50	2025/09/01	8.00	2025/12/01	10.50	10.50	6.50
2026/01/01	10.25	2026/01/01	10.25	2025/12/01	7.75	2026/03/01	10.25	10.25	6.25
2026/07/01	10.50	2026/07/01	10.50	2026/06/01	8.00	2026/09/01	10.50	10.50	6.50
2026/11/01	10.75	2026/11/01	10.75	2026/10/01	8.25	2027/01/01	10.75	10.75	6.75

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.
12 This was previously the 10 years and over yield which is now more narrowly defined.
13 The yield for the three-to-five-year remaining maturity government bond series, which was previously removed, was included again from February 2025 after an existing government bond moved into this maturity category.

Capital market activity
Primary and secondary markets

R millions

Period	Primary market						Secondary market						
	Net issues of marketable debt securities[1, 3]			Share capital raised by companies listed on the JSE[2, 14]			Stock exchange transactions						
				Private sector			Shares			Bonds			
												Bonds purchased[8]	
	General government[9]	Public enterprises	Other[13]	Rights issues	Other share capital raised	Total value of share capital raised	Market capitalisation[11]	Total volume of shares traded[4, 12]	Total value of shares traded[12]	Market capitalisation[15]	Total number of trans-actions[5, 8]	Total considera-tion	Total nominal value
	(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: Nov	31 412	7 754	6 233	191	785	976	23 527 049	7 352	588 783	5 974 629	40 928	5 022 721	4 929 586
Dec	-56 648	1 400	-4 274	400	3 251	3 651	24 187 552	5 957	571 063	6 021 388	28 157	3 173 613	3 077 321
2026: Jan	22 787	-	1 610	-	83	83	24 327 751	7 041	664 413	6 067 085	33 501	4 352 712	4 091 426
Feb	23 836	1 205	5 158	-	1 980	1 980	25 859 464	7 386	665 375	6 159 120	38 207	4 700 376	4 353 450
Mar	21 921	935	18 799	-	310	310	23 880 947	10 124	974 310	5 844 510	60 904	6 003 779	5 848 228
Apr	22 257	-38 202	11 204	-	257	257	24 528 982	6 109	568 728	5 995 079	38 819	4 400 843	4 276 055
May	29 787	-1 524	12 398	-	3 836	3 836	24 970 793	6 176	578 073	6 136 592	36 765	4 467 136	4 355 088
Jun	34 843	-1 169	11 520	-	1 940	1 940	24 377 438	7 115	678 309	6 230 382	36 882	4 400 143	4 136 666
Jul	46 428	-	16 857	-	2 182	2 182	25 078 352	6 999	554 285	6 171 405	38 896	4 619 110	4 349 049
Aug	…	32	6 734	2 500	6 542	9 042	25 402 729	5 790	588 537	6 196 738	36 371	3 994 336	3 751 987

KB203

Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate[6]
	Shares[2]			Bonds[10]					Total	
						Net purchases				
	Purchases	Sales	Net purchases	Purchases	Sales	Total	Repurchases	Outright	Net purchases	Transfer duty[7]
	(2550M)	(2551M)	(2050M)	(2553M)	(2554M)	(2051M)	(2562M)	(2563M)	(2565M)	(2564M)
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: Nov	92 055	107 521	-15 466	541 585	561 661	-20 076	-33 916	13 839	-35 543	1 084
Dec	93 969	96 119	-2 150	416 405	401 639	14 767	24 830	-10 064	12 617	1 143
2026: Jan	134 526	120 246	14 279	545 221	512 549	32 673	14 632	18 040	46 952	1 065
Feb	131 170	127 537	3 632	519 081	504 315	14 767	24 866	-10 099	18 399	1 166
Mar	130 187	141 946	-11 759	630 623	686 809	-56 186	-3 697	-52 489	-67 945	1 197
Apr	95 684	115 540	-19 856	511 910	490 688	21 223	15 445	5 778	1 366	1 280
May	88 070	110 351	-22 281	504 844	489 008	15 835	5 783	10 053	-6 446	1 060
Jun	92 702	125 383	-32 681	454 838	445 809	9 029	-12 280	21 309	-23 652	1 209
Jul	88 224	104 223	-15 999	473 779	473 524	254	2 312	-2 058	-15 745	1 258
Aug	86 101	99 354	-13 252	445 357	423 619	21 738	11 502	10 236	8 486	1 111

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					
				Developmental credit agreements		
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Development of a small business	Low-income housing (unsecured)	Other credit agreements
2022/11/25	19.00	21.00	28.00	34.00	34.00	24.00
2023/01/27	19.25	21.25	28.25	34.25	34.25	24.25
2023/03/31	19.75	21.75	28.75	34.75	34.75	24.75
2023/05/26	20.25	22.25	29.25	35.25	35.25	25.25
2024/09/20	20.00	22.00	29.00	35.00	35.00	25.00
2024/11/22	19.75	21.75	28.75	34.75	34.75	24.75
2025/01/31	19.50	21.50	28.50	34.50	34.50	24.50
2025/05/30	19.25	21.25	28.25	34.25	34.25	24.25
2025/08/01	19.00	21.00	28.00	34.00	34.00	24.00
2025/11/21	18.75	20.75	27.75	33.75	33.75	23.75
2026/05/29	19.00	21.00	28.00	34.00	34.00	24.00
2026/09/25	19.25	21.25	28.25	34.25	34.25	24.25

KB233

Derivative market activity

R millions

Period	Derivative markets[1]									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals[2]	Number of contracts[2]	Traded value	Open interest[3]	Number of deals[2]	Number of contracts[2]	Traded value	Open interest[3]	Open interest[3]	Open interest[3]
	(2140M)	(2141M)	(2142M)	(2143M)	(2144M)	(2145M)	(2146M)	(2147M)	(2058M)	(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
2025: Jan......	270 567	7 303 855	331 136	19 094 656	63 494	271 262	115 146	153 780	2 189 495	7 036 201
Feb	244 518	2 824 407	386 010	19 662 021	79 256	327 957	133 027	117 162	1 436 289	6 944 129
Mar	366 429	9 704 724	858 217	9 913 415	42 684	218 371	85 051	121 185	1 460 773	5 816 742
Apr......	346 003	8 743 819	662 092	9 915 517	48 987	215 884	89 915	120 400	2 112 711	9 734 169
May.....	199 517	9 175 789	384 413	12 580 813	54 952	281 409	122 647	133 741	1 468 704	9 747 330
Jun......	299 591	17 495 877	845 849	10 850 836	78 273	333 985	147 659	115 846	1 535 309	6 957 808
Jul.......	206 596	10 561 587	352 235	17 233 516	61 417	342 689	150 902	131 679	2 024 026	7 001 940
Aug.....	194 462	9 743 340	357 092	22 379 771	70 838	349 793	132 129	142 385	1 591 060	7 402 938
Sep.....	348 305	11 187 513	1 057 688	18 005 912	49 838	253 172	94 781	155 741	1 777 648	5 419 468
Oct......	257 072	17 559 378	558 598	17 483 340	62 047	276 497	102 218	172 278	2 171 153	5 296 273
Nov.....	221 996	8 183 037	446 670	14 968 635	91 338	403 472	146 090	134 037	1 729 631	5 655 132
Dec.....	280 485	6 472 149	961 710	9 568 280	33 325	202 989	73 910	142 143	1 778 739	4 552 543
2026: Jan......	212 686	5 565 223	473 916	11 664 144	57 967	221 045	74 215	154 794	2 070 331	5 182 847
Feb	223 531	3 041 984	467 014	12 607 125	92 388	424 986	138 225	137 047	1 716 292	5 446 915
Mar	415 955	20 599 593	1 221 033	11 491 812	56 029	264 001	93 141	137 229	1 786 302	6 498 220
Apr......	205 551	9 865 950	479 219	16 911 630	42 550	210 395	78 037	149 024	2 256 588	6 307 425
May.....	194 354	3 356 300	385 599	18 251 991	52 215	284 303	111 147	167 791	1 671 322	5 992 050
Jun......	329 527	7 366 130	1 029 259	13 139 863	95 158	443 204	158 123	172 867	1 748 822	4 701 252
Jul.......	219 163	2 617 469	369 927	13 926 472	86 059	378 980	144 213	170 314	2 096 843	5 292 664
Aug.....	227 953	2 270 506	411 992	13 542 523	69 247	335 824	131 617	187 358	1 669 442	5 706 604

KB205

1 Source: The JSE Limited. Futures and options contracts included.
2 Actual number.
3 Actual number as at the last business day of the particular month and year.

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Unit trusts
Assets and transactions

R millions

Period	All funds								Domestic intra-industry assets[8]	Money market funds: Total assets	Transactions in units[9]		
		Interest-bearing securities[2]											
		Domestic											
	Cash and deposits[1]	Public sector[3]	Private sector	Foreign sector	Equity[4]	Other assets[5]	Total assets[6]	Of which: Foreign assets[7]			Sales[10]	Repurchases	Net inflows
	(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	1 104 021	483 741	384 373	2 919 757	2 831 085	88 672
2023	212 968	499 365	822 153	35 105	1 945 261	56 929	3 571 781	1 305 496	549 904	406 017	2 996 924	2 906 035	90 890
2024	258 710	590 266	832 902	36 370	2 208 790	65 229	3 992 266	1 466 972	636 526	420 178	3 241 191	3 108 157	133 033
2025	284 651	748 710	846 783	47 658	2 685 176	89 708	4 702 686	1 687 544	800 945	420 711	3 511 000	3 261 814	249 186
2018: 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	1 104 021	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	214 005	441 396	830 562	36 591	1 854 147	54 937	3 431 637	1 266 061	509 830	387 587	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	267 294	594 838	836 749	39 332	2 224 779	72 047	4 035 041	1 479 289	653 932	415 034	813 274	742 370	70 904
02	288 430	672 998	811 860	39 716	2 396 574	84 503	4 294 081	1 598 264	705 713	438 811	853 328	790 731	62 597
03	290 296	714 165	833 918	44 822	2 571 474	85 365	4 540 039	1 679 252	760 190	438 756	890 685	813 980	76 705
04	284 651	748 710	846 783	47 658	2 685 176	89 708	4 702 686	1 687 544	800 945	420 711	953 712	914 733	38 979
2026: 01	280 826	766 398	885 810	46 618	2 639 744	123 752	4 743 148	1 679 951	801 465	411 300	927 279	893 396	33 884
02	272 862	808 629	942 232	50 480	2 722 549	109 435	4 906 187	1 773 000	844 995	428 394	936 687	865 240	71 447

KB245

1 Consisting of transferable and other deposits with banks.
2 Including money market instruments.
3 Interest-bearing securities issued by national and local governments as well as state-owned companies.
4 Comprising listed and unlisted domestic and foreign shares as well as investment in foreign unit trusts and other funds.
5 Including accounts receivable and financial derivatives.
6 Excluding domestic intra-industry assets.
7 Consisting of foreign investments and as from September 2020 also secondary listings on South African exchanges.
8 Including fund of funds.
9 Transactions in units with the management companies, but excluding domestic intra-industry transactions.
10 Including reinvestment of interest and dividends.

Management companies of collective investment schemes
Equity and liabilities

R millions

End of	Equity[1] (2974K)	Loans[2] (2975K)	Reserves[3] (2976K)	Accounts payable[4] (2977K)	Other liabilities[5] (2978K)	Total equity and liabilities (2979K)	Of which: Foreign liabilities[6] (2980K)
2024	166	333	3 807	3 652	336	8 294	11
2025	135	303	4 489	3 957	513	9 397	6
2024: 02	185	474	3 754	2 993	288	7 695	10
03	188	465	4 369	3 569	307	8 898	9
04	166	333	3 807	3 652	336	8 294	11
2025: 01	131	364	4 324	3 127	311	8 257	345
02	131	319	3 938	2 824	446	7 657	5
03	135	513	5 032	3 987	449	10 117	4
04	135	303	4 489	3 957	513	9 397	6
2026: 01	135	293	5 053	3 616	369	9 466	5
02	136	329	4 678	5 308	242	10 694	4

KB259

Assets

R millions

End of	Cash and deposits[7] (2981K)	Equity[8] (2982K)	Loans (2983K)	Accounts receivable (2984K)	Non-financial assets[9] (2985K)	Other assets[10] (2986K)	Total assets (2987K)	Of which: Foreign assets[11] (2988K)
2024	2 330	1 857	165	3 662	137	143	8 294	203
2025	2 201	2 099	156	4 713	128	100	9 397	280
2024: 02	2 037	2 295	214	2 890	138	121	7 695	106
03	3 183	2 266	254	2 920	135	140	8 898	146
04	2 330	1 857	165	3 662	137	143	8 294	203
2025: 01	2 472	2 102	162	3 235	132	154	8 257	313
02	1 995	2 004	160	3 279	131	87	7 657	122
03	2 724	3 136	315	3 735	117	92	10 117	222
04	2 201	2 099	156	4 713	128	100	9 397	280
2026: 01	2 888	2 332	158	3 983	45	59	9 466	260
02	4 279	2 308	137	3 842	41	86	10 694	174

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	Net income[6]	Net capital profit or loss on investments and assets[7]
		Fees received			Fees paid							
	Investment income[1]	Management fees[2]	Other fees	Other	Asset management fees	Administration fees[3]	Other fees[4]	Marketing, advertising and distribution costs	Other[5]			
	(2962K)	(2963K)	(2964K)	(2965K)	(2966K)	(2967K)	(2968K)	(2969K)	(2970K)	(2971K)	(2972K)	(2973K)
2024	618	23 720	464	841	12 440	2 403	1 145	1 669	4 453	2 894	637	98
2025	579	27 765	673	866	15 034	2 534	1 310	1 846	4 817	2 634	1 707	45
2024: 02	163	5 639	121	209	3 037	599	206	513	1 085	1 384	-692	12
03	152	5 974	151	215	3 152	603	240	417	1 114	149	816	-8
04	143	6 389	95	216	3 296	632	541	408	1 131	1 172	-337	75
2025: 01	144	5 998	133	182	3 195	615	213	437	1 103	137	755	5
02	137	6 491	169	219	3 405	610	229	436	1 357	1 086	-107	22
03	142	7 145	184	249	3 883	633	272	475	1 107	67	1 283	19
04	156	8 130	186	216	4 552	676	596	497	1 249	1 343	-224	-2
2026: 01	142	7 836	258	320	4 496	668	277	492	1 326	284	1 010	41
02	162	7 791	185	256	4 094	682	199	508	1 610	1 230	70	-4

KB258

Trust companies[8]
Assets

R millions

End of	Administered and own assets[9]								Of which:	
	Cash and deposits[10]	Interest-bearing securities[11]	Equity[12]	Loans	Accounts receivable	Non-financial assets[13]	Other assets[14]	Total assets	Own assets	Foreign assets[15]
	(2857K)	(2858K)	(2859K)	(2860K)	(2861K)	(2862K)	(2863K)	(2864K)	(2865K)	(2866K)
2020	9 328	7 423	69 209	2 091	-	6 690	7 669	102 411	912	-
2021	8 444	20 132	86 246	3 733	478	8 487	1 866	129 385	979	13 342
2022	8 560	19 897	84 533	3 159	589	10 039	1 904	128 681	1 300	11 154
2023	8 176	17 501	93 656	2 892	472	9 584	2 636	134 916	1 308	12 301
2024	7 631	13 878	99 089	3 056	560	9 665	4 032	137 912	1 605	11 985
2025	8 879	15 000	110 433	3 148	531	8 622	5 354	151 967	1 678	13 430
2024: 02	7 998	14 927	94 254	2 885	482	9 625	3 544	133 715	1 513	12 295
03	8 064	14 406	99 149	3 056	550	9 648	3 720	138 593	1 687	12 249
04	7 631	13 878	99 089	3 056	560	9 665	4 032	137 912	1 605	11 985
2025: 01	7 920	14 381	97 616	3 057	533	9 676	3 992	137 175	1 406	12 518
02	7 637	14 658	102 923	3 093	531	10 441	4 267	143 549	1 458	13 011
03	8 934	13 967	105 229	3 146	560	8 670	4 757	145 263	1 616	13 214
04	8 879	15 000	110 433	3 148	531	8 622	5 354	151 967	1 678	13 430
2026: 01	9 508	13 131	108 289	3 071	436	8 659	5 209	148 302	1 357	13 438
02	8 466	14 978	111 779	3 023	469	8 561	5 677	152 951	1 511	14 102

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[1]

R millions

End of	Retirement funds[2] (2806K)	Social security funds[3] (2807K)	Other government funds (2808K)	Households[4] (2809K)	Other (2810K)	Total liabilities (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: 03	2 675 818	299 718	44 426	2	4 151	3 024 115
04	2 647 853	300 440	44 337	2	4 163	2 996 795
2025: 01	2 723 832	304 030	42 126	2	4 166	3 074 155
02	2 889 470	317 543	44 598	2	4 299	3 255 913
03	3 149 382	344 735	45 067	2	4 448	3 543 633
04	3 325 720	366 508	45 995	2	4 748	3 742 973
2026: 01	3 275 145	360 708	47 187	2	4 671	3 687 713
02	3 311 862	376 694	48 841	2	5 104	3 742 503

KB247

Assets[1, 11]

R millions

End of	Cash and deposits[5] (2812K)	Interest-bearing securities: Domestic: Public sector[6] (2813K)	Interest-bearing securities: Domestic: Private sector (2814K)	Interest-bearing securities: Foreign sector (2815K)	Equity[7] (2816K)	Loans (2818K)	Non-financial assets[8] (2819K)	Other assets[9] (2820K)	Total assets (2821K)	Of which: Foreign assets[10] (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: 03	147 796	936 461	46 190	1 234	1 788 574	63 574	23 369	16 917	3 024 115	638 499
04	104 001	943 746	47 972	1 234	1 793 948	64 422	23 503	17 969	2 996 795	659 792
2025: 01	115 561	931 381	48 031	1 233	1 881 191	56 198	23 696	16 865	3 074 155	677 272
02	115 187	967 313	51 233	1 309	2 023 555	56 950	23 759	16 606	3 255 913	705 560
03	142 081	1 005 074	55 282	1 309	2 238 580	57 280	25 054	18 974	3 543 633	751 853
04	146 275	1 103 690	56 929	1 310	2 352 793	56 672	25 194	110	3 742 973	761 068
2026: 01	152 498	1 080 177	58 512	1 300	2 312 956	56 819	25 399	52	3 687 713	737 711
02	141 159	1 148 817	62 900	1 299	2 302 805	57 227	25 424	2 873	3 742 503	790 128

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[1]
Income statement[2]

R millions

Period	Income				Expenditure						Dividends paid	Net income[10]	Net capital profit or loss on investments and assets[11]
		Premiums[4]			Claims[7]								
	Investment income[3]	Life business[5]	Reinsurance inward business	Other[6]	At maturity	Reinsurance inward business	Other[8]	Annuities	Surrenders[12]	Other[9]			
	(2715K)	(2716K)	(2867K)	(2717K)	(2718K)	(2868K)	(2719K)	(2720K)	(2721K)	(2723K)	(2724K)	(2725K)	(2726K)
2018	140 082	478 394	3 922	15 778	57 146	2	118 635	58 441	188 096	66 582	19 092	130 180	-69 039
2019	128 674	506 119	7 086	15 907	56 943	-	83 467	62 703	253 593	72 025	12 371	116 684	224 344
2020	128 439	512 238	5 341	16 676	53 355	-	101 134	69 140	267 392	64 944	28 918	77 811	115 734
2021	124 490	586 146	21 166	58 853	70 664	30 070	176 411	78 721	247 343	156 780	17 125	13 540	417 436
2022	147 253	603 914	23 318	48 653	62 899	24 049	132 410	80 711	266 615	163 176	14 635	78 645	-89 500
2023	172 446	655 371	22 977	37 986	68 173	18 999	131 060	94 547	271 689	171 058	13 462	119 793	290 263
2024	186 781	697 291	22 981	45 248	75 875	19 218	143 434	101 548	313 503	177 778	26 019	94 926	369 910
2025	207 432	784 370	23 630	40 973	75 653	20 904	145 373	110 046	326 550	186 109	28 449	163 320	580 101
2018: 03	38 108	128 549	979	3 477	14 403	-	35 300	14 737	51 298	16 868	2 127	36 382	22 540
04	31 175	124 217	1 115	3 611	15 339	-	19 161	15 030	55 774	16 602	6 259	31 953	-99 281
2019: 01	34 898	118 180	1 392	6 168	13 544	-	19 130	15 117	64 153	18 380	2 279	28 035	119 620
02	30 295	127 749	2 763	2 248	15 386	-	20 101	16 053	65 265	15 643	4 298	26 309	23 950
03	35 298	132 327	1 329	3 531	13 471	-	23 342	15 566	66 144	17 930	3 899	32 131	29 556
04	28 183	127 863	1 603	3 961	14 542	-	20 894	15 967	58 031	20 071	1 896	30 209	51 218
2020: 01	36 653	127 947	1 582	3 684	12 960	-	22 090	16 103	65 920	11 878	5 814	35 103	-410 730
02	31 310	118 863	1 686	3 887	11 090	-	20 429	16 381	52 382	19 730	7 758	27 975	327 297
03	32 785	123 155	964	5 063	14 445	-	29 544	17 596	66 699	17 041	3 114	13 529	7 767
04	27 690	142 273	1 109	4 041	14 861	-	29 071	19 061	82 391	16 295	12 232	1 203	191 399
2021: 01	32 135	140 379	5 494	12 756	17 579	5 631	43 644	18 648	62 510	39 221	7 935	-4 404	123 897
02	27 240	162 866	4 638	13 887	18 711	7 036	40 242	19 816	73 012	36 933	4 058	8 823	68 599
03	36 905	140 736	5 417	17 948	17 221	9 057	52 574	20 153	56 178	38 744	3 566	3 512	49 831
04	28 210	142 165	5 616	14 263	17 154	8 345	39 951	20 104	55 643	41 882	1 566	5 608	175 108
2022: 01	38 249	141 502	5 702	12 208	15 989	6 296	35 406	18 954	58 801	35 179	2 477	24 560	-74 050
02	32 371	148 388	5 245	13 761	15 284	6 244	32 867	19 419	64 243	40 297	5 775	15 636	-157 918
03	41 674	152 955	5 745	11 388	15 889	5 242	36 684	20 640	67 962	37 973	2 666	24 705	-19 443
04	34 959	161 069	6 627	11 297	15 736	6 267	27 454	21 699	75 610	49 727	3 716	13 744	161 911
2023: 01	41 580	152 396	6 106	9 664	14 899	4 382	31 870	21 816	66 158	44 110	1 670	24 842	110 536
02	40 760	156 890	5 235	10 101	17 458	4 481	32 790	23 046	63 854	41 336	4 514	25 507	88 495
03	45 692	163 130	5 748	9 911	18 627	5 471	34 395	24 670	63 664	32 640	3 312	41 700	-79 762
04	44 414	182 955	5 889	8 310	17 189	4 665	32 005	25 014	78 014	52 972	3 966	27 743	170 994
2024: 01	47 489	157 382	6 010	9 285	17 286	4 813	33 545	24 305	62 831	41 030	3 075	33 281	53 995
02	44 202	173 845	5 623	12 436	20 450	4 157	37 078	25 810	71 353	46 565	13 701	16 992	85 318
03	48 319	184 231	5 667	11 545	18 877	5 496	37 919	25 734	88 855	46 323	2 258	24 300	170 983
04	46 771	181 833	5 681	11 982	19 263	4 752	34 892	25 699	90 464	43 861	6 985	20 353	59 614
2025: 01	47 884	173 316	5 573	8 987	18 307	5 014	33 594	25 485	69 468	41 439	2 829	39 624	3 434
02	49 810	192 002	5 895	10 253	19 982	5 077	37 054	27 229	77 016	48 347	16 410	26 845	222 280
03	54 744	212 892	5 323	10 923	19 271	5 092	39 486	29 066	95 300	48 028	3 714	43 926	194 770
04	54 994	206 160	6 839	10 811	18 094	5 721	35 239	28 267	84 766	48 295	5 496	52 926	159 617
2026: 01	60 342	196 052	6 118	11 646	18 758	5 111	37 377	28 293	89 354	40 525	2 525	52 216	-102 722
02	49 103	211 022	5 756	11 580	19 821	5 021	37 546	29 802	87 375	49 483	4 952	43 459	152 158

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[1]

R millions

End of	Interest-bearing securities[2]	Equity[3]	Financial derivatives	Loans[4]	Life policy liabilities		Technical provisions[6]	Reserves[7]	Accounts payable[8]	Other liabilties[9]	Total equity and liabilities	Of which: Foreign equity and liabilities[10]
					Insurance contracts	Other contracts[5]						
	(2727K)	(2728K)	(2729K)	(2730K)	(2731K)	(2732K)	(2733K)	(2734K)	(2735K)	(2736K)	(2737K)	(2738K)
2019	19 716	6 920	14 646	6 115	1 518 360	1 124 672	47 735	274 050	50 296	79 587	3 142 096	84 562
2020	17 343	7 053	34 345	6 400	1 567 214	1 188 648	53 186	232 858	47 965	81 905	3 236 916	106 548
2021	25 485	14 717	31 902	73 753	858 868	2 532 799	78 521	227 375	35 477	53 166	3 932 064	239 408
2022	27 792	15 376	37 595	86 264	843 759	2 521 374	72 237	234 027	43 429	46 451	3 928 305	230 149
2023	45 965	14 839	37 874	78 805	871 494	2 905 028	51 474	248 527	51 170	43 632	4 348 807	286 469
2024	65 159	15 787	33 371	70 309	965 244	3 242 845	52 719	281 250	48 289	53 320	4 828 294	339 852
2025	73 083	15 225	38 607	85 871	1 126 657	3 795 127	55 903	294 591	52 819	66 255	5 604 137	372 570
2024: 02	51 205	14 970	41 434	71 759	909 197	3 044 123	51 209	259 558	51 465	49 204	4 544 124	315 946
03	52 736	14 947	45 376	71 292	970 208	3 172 452	52 547	271 666	54 588	57 290	4 763 103	323 012
04	65 159	15 787	33 371	70 309	965 244	3 242 845	52 719	281 250	48 289	53 320	4 828 294	339 852
2025: 01	64 043	15 321	36 652	75 141	958 399	3 282 651	52 711	288 884	63 645	54 209	4 891 656	334 137
02	65 425	15 218	35 410	80 653	996 431	3 485 672	55 797	272 317	51 635	55 209	5 113 766	356 372
03	69 408	15 398	35 315	77 468	1 053 490	3 660 540	54 969	279 567	58 521	60 395	5 365 071	371 154
04	73 083	15 225	38 607	85 871	1 126 657	3 795 127	55 903	294 591	52 819	66 255	5 604 137	372 570
2026: 01	76 884	14 898	36 066	85 440	1 103 272	3 760 004	56 610	297 138	63 675	62 593	5 556 580	360 556
02	86 463	15 001	24 326	89 272	1 149 319	3 893 677	56 797	302 435	56 656	68 845	5 742 791	386 898

KB239

Assets

R millions

End of	Cash and deposits[11]	Interest-bearing securities[12]			Equity[14]	Financial derivatives	Loans[4]	Reinsurance assets	Accounts receivable[15]	Non-financial assets[16]	Other assets[17]	Total assets	Of which: Foreign assets[18]
		Domestic		Foreign sector									
		Public sector[13]	Private sector										
	(2739K)	(2740K)	(2741K)	(2742K)	(2743K)	(2744K)	(2745K)	(2746K)	(2747K)	(2748K)	(2749K)	(2750K)	(2751K)
2019	176 308	273 206	386 101	34 167	2 074 500	12 372	59 317	-	-	51 880	74 245	3 142 096	460 657
2020	156 266	347 247	335 412	34 850	2 147 652	32 494	59 108	-	-	46 240	77 647	3 236 916	495 278
2021	121 558	381 488	341 080	40 341	2 718 603	33 692	79 692	50 172	43 099	52 926	69 415	3 932 064	903 873
2022	132 074	385 240	339 332	53 258	2 672 966	42 303	91 873	43 324	56 257	54 367	57 309	3 928 305	875 577
2023	139 906	418 314	365 691	72 889	3 007 968	42 055	101 887	47 420	53 059	50 127	49 491	4 348 807	1 029 191
2024	154 161	476 710	401 545	92 369	3 336 356	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2025	144 866	581 399	461 422	103 281	3 875 900	58 442	118 628	53 398	58 863	63 014	84 925	5 604 137	1 295 595
2024: 02	135 852	445 653	372 332	79 822	3 142 235	47 651	95 849	47 832	56 051	60 046	60 802	4 544 124	1 097 934
03	154 791	490 351	391 976	85 426	3 248 678	53 812	98 711	50 036	59 316	60 971	69 035	4 763 103	1 105 867
04	154 161	476 710	401 545	92 369	3 336 356	31 356	104 316	46 808	51 011	62 678	70 984	4 828 294	1 160 048
2025: 01	181 428	475 127	407 866	92 194	3 348 225	32 043	111 281	50 097	58 343	63 463	71 589	4 891 656	1 155 639
02	158 295	507 561	421 008	96 346	3 551 776	40 553	109 112	45 785	53 695	63 143	66 491	5 113 766	1 244 796
03	154 040	542 208	442 931	98 659	3 724 976	48 322	111 352	51 234	60 131	63 458	67 760	5 365 071	1 285 486
04	144 866	581 399	461 422	103 281	3 875 900	58 442	118 628	53 398	58 863	63 014	84 925	5 604 137	1 295 595
2026: 01	180 446	558 496	476 716	97 494	3 831 574	25 270	125 715	51 868	64 063	62 638	82 300	5 556 580	1 275 590
02	147 601	605 676	493 658	105 633	3 962 651	35 159	125 808	56 021	60 310	60 970	89 304	5 742 791	1 339 169

KB240

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

Non-life insurers[1]
Income statement[2]

R millions

Period	Income					Expenditure						
		Premiums[4]				Claims[6]						
	Investment income[3] (2752K)	Non-life business (2753K)	Reinsurance inward business (2869K)	Claims and expenses recovered on reinsurance outwards (2754K)	Other[5] (2755K)	Non-life business (2756K)	Reinsurance inward business (2757K)	Premiums on reinsurance outwards (2758K)	Other[7] (2760K)	Dividends paid (2761K)	Net income[8] (2762K)	Net capital profit or loss on investments and assets[9] (2763K)
2018	8 504	133 379	16 477	26 230	1 720	66 859	15 675	38 509	34 282	4 934	26 050	14 605
2019	9 265	142 056	19 583	28 371	1 318	71 981	19 543	41 760	37 832	6 839	22 639	18 296
2020	8 559	146 477	23 639	35 973	1 575	75 926	23 963	45 963	38 128	5 797	26 445	18 266
2021	8 187	165 016	30 637	50 168	2 569	93 652	22 063	67 217	63 301	7 582	2 761	5 867
2022	11 041	181 064	35 240	52 830	2 935	112 070	23 814	78 175	69 545	7 680	-8 176	-983
2023	15 334	201 088	40 625	45 637	3 321	96 081	24 136	85 547	77 506	8 394	14 341	4 062
2024	19 789	219 251	41 334	41 294	4 707	97 234	26 201	87 442	88 293	8 030	19 175	7 593
2025	20 836	229 660	42 953	36 369	3 362	95 249	21 423	86 300	97 360	12 066	20 781	11 714
2018: 03	2 296	33 147	4 097	7 238	414	16 904	4 026	9 855	8 100	1 803	6 505	4 541
04	2 158	34 226	4 677	6 609	219	18 298	3 784	10 406	8 989	1 142	5 270	3 010
2019: 01	2 211	34 580	4 540	6 597	226	17 978	4 402	10 104	9 448	2 393	3 829	4 890
02	2 279	34 630	4 950	9 247	581	19 231	5 230	10 291	8 945	1 072	6 919	4 927
03	2 375	36 583	4 938	5 512	137	16 933	5 296	10 639	9 081	2 679	4 918	4 714
04	2 401	36 263	5 154	7 015	374	17 840	4 615	10 726	10 358	694	6 973	3 764
2020: 01	2 254	36 496	5 321	7 021	140	17 216	5 979	10 841	8 634	2 534	6 029	787
02	2 401	35 821	5 503	6 146	523	15 676	4 622	11 123	9 561	621	8 791	7 327
03	1 894	36 763	6 181	6 570	564	13 996	6 677	11 980	10 287	1 919	7 112	4 967
04	2 010	37 397	6 633	16 236	348	29 038	6 685	12 019	9 646	723	4 513	5 185
2021: 01	1 813	40 977	7 461	6 788	592	18 447	3 477	16 532	15 865	2 339	971	2 080
02	1 969	41 301	7 124	8 237	815	19 368	4 607	15 773	16 101	905	2 693	546
03	2 095	41 489	8 692	23 486	514	25 741	8 107	17 938	15 276	3 295	5 918	946
04	2 309	41 249	7 359	11 657	647	30 096	5 871	16 974	16 059	1 043	-6 822	2 295
2022: 01	1 914	42 608	7 823	10 752	944	28 919	4 130	17 471	16 484	3 304	-6 268	-724
02	2 812	43 378	9 645	18 267	513	32 646	8 895	19 626	15 877	769	-3 199	-1 580
03	2 624	47 794	8 889	12 798	539	26 114	5 777	20 502	19 188	2 796	-1 733	-472
04	3 691	47 285	8 883	11 013	939	24 392	5 012	20 576	17 997	810	3 024	1 793
2023: 01	3 392	48 429	8 601	11 593	1 134	24 136	4 718	20 116	19 047	2 651	2 481	945
02	3 694	49 656	11 274	10 353	935	23 031	6 126	20 844	19 792	679	5 440	-29
03	3 879	51 599	10 142	12 850	625	24 932	6 372	22 255	18 991	2 080	4 466	-807
04	4 368	51 405	10 607	10 841	627	23 981	6 920	22 333	19 676	2 984	1 954	3 953
2024: 01	4 786	52 374	9 308	10 513	2 101	23 501	6 547	21 911	19 442	2 777	4 902	-314
02	4 746	54 843	9 519	9 233	872	24 072	5 484	21 231	21 430	1 267	5 729	2 521
03	4 499	55 271	11 056	9 583	610	23 326	6 745	21 615	22 566	2 354	4 413	4 034
04	5 757	56 762	11 451	11 965	1 125	26 335	7 424	22 684	24 856	1 631	4 131	1 351
2025: 01	4 382	56 984	11 508	9 456	783	22 384	6 045	22 888	22 349	3 293	6 153	83
02	4 840	58 189	10 750	8 461	1 223	23 331	5 435	21 222	26 677	2 155	4 643	3 699
03	5 791	57 102	10 755	9 089	271	24 005	5 232	21 115	23 897	4 046	4 713	2 819
04	5 824	57 385	9 939	9 363	1 085	25 529	4 710	21 074	24 437	2 572	5 272	5 113
2026: 01	4 842	59 705	10 139	10 003	1 015	24 034	4 799	22 845	25 265	4 869	3 891	-1 901
02	5 338	62 493	10 800	9 086	849	23 793	5 392	20 396	28 480	1 728	8 776	4 659

KB241

1 Comprising both non-life insurers and non-life reinsurers.
2 All items include both domestic and foreign transactions.
3 Comprising dividends, interest and rental income.
4 Comprising both earned and unearned premiums.
5 Including fees received and deferred acquisition revenue.
6 Comprising claims incurred and paid.
7 Including management fees and operational expenses, commissions, salaries and wages, taxation and deferred acquisition cost.
8 Income minus expenditure and dividends incurred and paid.
9 Including realised profits and losses on sales and revaluations.

Non-life insurers
Equity and liabilities[1]

R millions

End of	Interest-bearing securities[2] (2764K)	Equity[3] (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions[4] (2769K)	Reserves[5] (2770K)	Accounts payable[6] (2771K)	Other liabilities[7] (2772K)	Total equity and liabilities (2773K)	Of which: Foreign equity and liabilities[8] (2774K)
2019	2 200	8 262	65	917	80 332	69 263	11 448	25 100	197 587	2 867
2020	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023	4 236	22 783	319	1 490	171 023	100 809	33 180	39 031	372 871	18 540
2024	4 655	22 724	9	887	172 083	124 417	31 211	43 409	399 397	19 287
2025	6 534	22 053	7	817	168 253	149 700	28 700	47 319	423 383	13 836
2024: 02	4 592	22 223	2	680	169 750	111 741	34 757	42 381	386 127	19 370
03	4 610	22 493	1	1 022	171 607	118 011	36 836	44 408	398 988	20 136
04	4 655	22 724	9	887	172 083	124 417	31 211	43 409	399 397	19 287
2025: 01	5 093	21 607	63	706	164 042	130 454	31 749	45 537	399 252	18 005
02	5 364	21 589	1	686	169 829	138 561	30 644	46 390	413 065	16 412
03	5 334	21 710	39	717	170 202	143 719	31 491	46 903	420 116	17 480
04	6 534	22 053	7	817	168 253	149 700	28 700	47 319	423 383	13 836
2026: 01	6 434	22 253	11	675	168 881	151 535	30 400	46 277	426 465	22 225
02	6 386	22 506	18	625	178 869	158 915	29 961	49 159	446 440	17 804

KB242

Assets

R millions

End of	Cash and deposits[9]	Interest-bearing securities[10]			Equity[12]	Financial derivatives	Loans	Technical reinsurance assets	Accounts receivable[13]	Non-financial assets[14]	Other assets[15]	Total assets	Of which: Foreign assets[16]
		Domestic											
		Public sector[11]	Private sector	Foreign sector									
	(2775K)	(2776K)	(2777K)	(2778K)	(2779K)	(2780K)	(2781K)	(2782K)	(2783K)	(2784K)	(2785K)	(2786K)	(2787K)
2018	60 519	19 324	27 220	270	34 792	107	1 566	-	-	3 440	50 350	197 587	8 890
2019	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157
2020	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959
2021	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678
2022	43 935	51 335	67 828	3 038	75 322	112	3 072	71 242	42 032	5 636	9 319	372 871	35 622
2023	42 620	60 080	79 044	2 216	86 714	431	5 187	68 429	39 876	5 078	9 722	399 397	33 484
2024	44 884	69 060	88 409	2 044	107 778	566	3 645	61 743	30 929	5 035	9 291	423 383	34 101
2024: 02	45 174	53 189	69 939	3 050	82 911	124	5 253	68 715	43 614	5 582	8 576	386 127	35 458
03	50 620	57 754	72 537	2 775	84 789	284	5 202	68 661	41 204	5 552	9 608	398 988	32 557
04	42 620	60 080	79 044	2 216	86 714	431	5 187	68 429	39 876	5 078	9 722	399 397	33 484
2025: 01	45 364	57 979	79 206	2 311	89 968	267	7 145	65 987	36 822	4 997	9 206	399 252	35 246
02	46 651	59 974	86 887	2 360	98 379	398	4 286	67 281	32 680	4 945	9 225	413 065	36 433
03	49 460	63 516	82 545	2 145	107 700	568	3 607	65 223	31 304	5 019	9 030	420 116	35 340
04	44 884	69 060	88 409	2 044	107 778	566	3 645	61 743	30 929	5 035	9 291	423 383	34 101
2026: 01	44 130	71 557	84 190	2 098	112 784	507	3 030	61 601	32 064	4 968	9 535	426 465	35 410
02	46 179	72 261	92 002	1 982	117 992	504	3 725	65 107	31 098	4 925	10 666	446 440	39 507

KB243

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

Official retirement funds[1]
Income statement

R millions

Period	Income						Expenditure						
	Investment income			Contributions			Benefits paid						
	Interest	Dividends	Other[2]	Members	Employers	Other[3]	Annuities and monthly pensions	Lump sum on retirement, death and disability	Pension withdrawals and other benefits[4]	Operating and administration expenditure	Other[5]	Net income[6]	Net capital profit or loss on investments and assets[7]
	(2886K)	(2887K)	(2888K)	(2889K)	(2890K)	(2891K)	(2892K)	(2893K)	(2894K)	(2895K)	(2896K)	(2897K)	(2898K)
2017	48 151	32 676	1 721	26 451	47 494	932	43 029	19 345	36 800	7 215	470	50 568	193 235
2018	51 899	39 823	1 546	28 816	52 090	873	48 563	20 827	38 623	8 370	1 310	57 355	-138 214
2019	54 919	43 604	1 805	30 831	55 365	984	54 539	20 454	40 679	6 955	234	64 649	6 256
2020	56 316	33 086	1 703	31 350	57 446	5 255	61 761	30 263	56 354	9 390	1 517	25 872	31 307
2021	55 023	43 939	1 720	31 342	56 909	2 214	64 580	43 544	72 762	7 777	1 079	1 407	277 737
2022	58 312	59 684	2 283	32 139	55 005	1 217	71 772	30 447	48 764	5 297	2 350	50 009	-31 489
2023	61 488	54 715	2 103	34 788	59 872	39	79 107	26 426	46 783	5 871	2 278	52 541	82 515
2024	63 925	55 254	2 693	38 962	64 539	2 175	90 263	24 922	53 472	6 874	5 219	46 798	192 879
2025	64 199	60 071	2 542	37 285	67 295	160	98 979	28 776	47 607	8 791	626	46 774	628 168
2018: 03	13 534	10 446	238	7 476	13 357	46	12 144	4 984	8 727	2 080	53	17 109	-38 838
04	15 059	9 825	441	7 925	14 204	44	13 039	3 465	7 855	2 566	62	20 510	-63 405
2019: 01	14 742	14 150	596	8 274	15 203	325	14 062	4 865	11 549	2 514	89	20 212	30 432
02	13 240	10 105	319	7 566	13 496	150	13 274	4 987	10 557	1 078	70	14 911	26 657
03	13 245	11 226	432	7 570	13 533	302	13 570	6 412	10 232	1 621	24	14 449	-48 261
04	13 692	8 123	458	7 421	13 133	207	13 633	4 190	8 342	1 743	50	15 078	-2 572
2020: 01	16 225	9 145	599	7 836	14 616	629	16 892	8 126	13 216	2 434	410	7 973	-277 765
02	13 048	10 193	261	7 692	13 999	913	14 505	3 929	15 157	1 869	556	10 089	200 179
03	13 504	6 994	409	7 658	14 275	1 232	14 850	8 249	11 395	2 782	550	6 246	6 886
04	13 539	6 754	434	8 164	14 556	2 481	15 514	9 959	16 587	2 305	1	1 563	102 008
2021: 01	13 458	8 406	574	7 894	14 254	1 029	14 948	13 753	25 730	3 036	142	-11 992	136 489
02	14 188	8 671	270	7 813	14 474	847	16 041	10 722	15 735	1 960	64	1 741	-1 675
03	13 809	19 193	425	7 618	13 729	31	16 543	9 870	15 001	1 221	276	11 895	26 807
04	13 568	7 669	451	8 017	14 452	306	17 048	9 199	16 296	1 560	597	-237	116 117
2022: 01	14 627	15 135	849	7 989	13 886	295	17 970	12 440	14 066	1 967	905	5 433	29 497
02	13 884	11 350	356	8 185	13 229	597	17 789	7 858	12 219	715	585	8 437	-150 096
03	14 590	23 346	499	7 542	13 391	312	17 923	6 124	13 121	1 336	523	20 655	-55 306
04	15 211	9 852	578	8 423	14 499	13	18 091	4 026	9 358	1 280	336	15 485	144 416
2023: 01	14 619	13 307	700	8 039	13 936	8	18 526	7 634	13 206	1 981	433	8 830	43 114
02	15 100	14 388	351	8 850	15 410	3	19 769	6 678	11 638	807	606	14 602	3 600
03	15 993	17 610	500	9 148	15 234	9	19 954	6 920	11 462	1 378	857	17 924	-78 374
04	15 777	9 409	552	8 752	15 291	19	20 858	5 194	10 477	1 705	381	11 185	114 176
2024: 01	15 933	12 343	851	8 521	15 623	214	19 736	6 030	5 639	2 146	3 005	16 929	-17 666
02	15 608	17 226	518	11 873	16 363	1 233	23 114	6 489	12 651	1 031	401	19 135	96 070
03	16 024	13 809	662	9 003	16 133	179	23 495	7 352	13 462	1 784	305	9 411	140 720
04	16 361	11 877	662	9 564	16 420	549	23 917	5 051	21 720	1 913	1 509	1 323	-26 245
2025: 01	15 669	10 534	737	8 926	16 014	138	23 986	9 270	12 001	4 033	415	2 312	70 239
02	15 321	13 056	422	9 408	16 976	4	24 676	6 819	12 799	1 309	89	9 495	140 742
03	15 793	15 716	632	9 419	16 988	6	24 981	7 057	12 144	1 754	71	12 547	254 254
04	17 417	20 765	752	9 532	17 318	12	25 336	5 629	10 663	1 696	51	22 420	162 934
2026: 01	16 379	20 959	692	9 547	16 969	167	25 425	8 653	12 340	3 709	1 016	13 570	-67 071
02	16 504	20 489	755	9 994	17 943	129	26 958	11 799	10 086	1 492	850	14 629	21 156

KB255

1 Funds not subjected to regulation and supervision in terms of the Pension Funds Act 24 of 1956, but established by own statutes, i.e. the Government Employees Pension Fund, Transnet and the Post Office.
2 Including rent received as well as collective investment schemes distributions and investment income from insurance policies.
3 Including transfers from other funds.
4 Including retrenchment benefits and divorce settlements.
5 Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.
6 Income minus expenditure.
7 Including profits and losses realised on sales and redemptions, and adjustment to fair value.

Official retirement funds[1,2]
Assets

R millions

End of	Cash and deposits[3]	Interest-bearing securities[4]			Equity[6]	Loans	Non-financial assets[7]	Other assets[8]	Total assets	Of which: Foreign assets[9]
		Domestic								
		Public sector[5]	Private sector	Foreign sector						
	(2876K)	(2877K)	(2878K)	(2879K)	(2880K)	(2881K)	(2882K)	(2883K)	(2884K)	(2885K)
2017	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024	38 202	785 314	50 593	977	1 751 786	53 650	23 503	43 727	2 747 753	664 842
2025	65 926	906 895	55 994	1 053	2 290 097	47 899	25 194	38 303	3 431 360	762 303
2018: 03	64 074	536 178	48 309	1 119	1 204 712	56 715	14 293	15 703	1 941 103	347 775
04	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019: 01	73 155	545 855	48 842	1 242	1 185 501	56 577	15 101	16 444	1 942 718	336 247
02	79 275	567 824	46 919	1 218	1 228 970	57 529	15 228	15 628	2 012 590	327 123
03	84 992	570 044	45 358	1 232	1 190 865	51 369	15 395	15 071	1 974 328	409 658
04	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020: 01	58 793	542 117	40 938	1 246	1 012 719	55 531	16 626	19 155	1 747 125	374 492
02	65 765	594 698	40 117	840	1 183 013	56 060	16 683	18 532	1 975 708	413 163
03	73 085	596 850	39 431	920	1 181 961	50 779	16 915	19 935	1 979 876	403 555
04	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021: 01	49 458	651 551	35 293	862	1 378 373	63 520	17 945	19 991	2 216 992	402 531
02	54 636	676 936	33 080	868	1 356 960	63 386	18 167	18 718	2 222 751	398 035
03	69 737	680 958	27 979	857	1 357 029	65 040	18 474	38 707	2 258 781	492 202
04	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022: 01	64 686	694 595	27 010	806	1 510 295	61 265	21 990	37 791	2 418 438	501 548
02	60 896	699 332	26 464	846	1 374 165	60 790	22 125	36 417	2 281 033	486 700
03	69 363	684 217	27 877	855	1 338 035	63 056	22 322	34 823	2 240 547	480 330
04	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023: 01	52 840	712 920	32 314	396	1 520 184	56 778	22 522	38 721	2 436 675	571 844
02	61 221	709 452	33 130	249	1 528 897	55 692	22 561	38 466	2 449 669	581 528
03	62 233	702 534	36 395	426	1 477 963	55 562	22 595	37 993	2 395 701	572 314
04	90 767	705 782	39 395	756	1 561 902	54 694	23 026	42 936	2 519 256	592 803
2024: 01	93 025	698 780	40 198	756	1 555 323	53 321	23 222	40 088	2 504 713	622 683
02	64 334	737 766	44 436	756	1 660 301	54 448	23 305	39 566	2 624 912	649 752
03	78 059	780 393	50 372	977	1 745 664	53 734	23 369	41 975	2 774 543	642 870
04	38 202	785 314	50 593	977	1 751 786	53 650	23 503	43 727	2 747 753	664 842
2025: 01	50 341	774 016	50 244	976	1 836 573	46 555	23 696	42 658	2 825 059	682 670
02	48 816	798 103	49 994	1 052	1 967 255	48 220	23 759	53 381	2 990 580	709 041
03	63 167	825 986	53 231	1 052	2 178 555	48 478	25 054	56 082	3 251 606	755 229
04	65 926	906 895	55 994	1 053	2 290 097	47 899	25 194	38 303	3 431 360	762 303
2026: 01	69 769	891 397	55 943	1 043	2 251 004	47 896	25 399	39 832	3 382 283	739 813
02	56 182	945 877	59 859	1 042	2 241 469	47 964	25 424	41 184	3 419 001	789 925

KB254

1 Funds not subjected to regulation and supervision in terms of the Pension Funds Act 24 of 1956, but established by own statutes, i.e. the Government Employees Pension Fund, Transnet and the Post Office.
2 Some asset classes could include structural breaks due to re-classification.
3 Consisting of transferable and other deposits with banks.
4 Including money market instruments.
5 Interest-bearing securities issued by national and local governments as well as state-owned companies.
6 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
7 Including direct investment in unlisted property and owner occupied but excluding investment in listed property companies.
8 Including accounts receivable, insurance policies and financial derivatives.
9 Consisting of secondary listings on South African exchanges and other foreign investments.

Private retirement funds
Funds and liabilities[1]

R millions

End of	Funds and members' surplus account[2] (2788K)	Reserves (2789K)	Accounts payable[3] (2790K)	Other liabilities[4] (2791K)	Total funds and liabilities (2792K)
2019	2 327 379	214 488	50 069	61 290	2 653 227
2020	2 369 150	194 033	58 879	60 106	2 682 168
2021	2 784 517	248 406	70 358	68 465	3 171 746
2022	2 686 357	261 643	71 019	62 754	3 081 773
2023	3 075 989	294 026	73 274	47 894	3 491 182
2024	3 352 450	316 456	82 118	57 061	3 808 085
2025	3 782 326	352 807	90 746	62 251	4 288 129
2024: 02	3 228 278	305 840	78 732	54 078	3 666 928
03	3 337 914	309 767	80 292	55 701	3 783 674
04	3 352 450	316 456	82 118	57 061	3 808 085
2025: 01	3 426 920	324 319	83 822	57 907	3 892 968
02	3 635 335	343 929	88 642	60 989	4 128 894
03	3 737 533	356 727	91 778	62 983	4 249 021
04	3 782 326	352 807	90 746	62 251	4 288 129
2026: 01	3 625 084	342 937	88 281	60 634	4 116 936

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Assets[1]

R millions

End of	Cash and deposits[5] (2794K)	Interest-bearing securities[6]: Domestic: Public sector[7] (2795K)	Interest-bearing securities[6]: Domestic: Private sector (2796K)	Interest-bearing securities[6]: Foreign sector (2797K)	Equity[8] (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable[9] (2801K)	Non-financial assets[10] (2802K)	Other assets[11] (2803K)	Total assets (2804K)	Of which: Foreign assets[12] (2805K)
2019	77 797	188 658	61 228	5 983	910 336	412	1 350 667	15 898	2 429	39 817	2 653 227	564 570
2020	80 804	195 014	52 463	5 859	923 819	389	1 368 408	17 521	2 715	35 176	2 682 168	567 720
2021	95 809	204 741	76 000	4 491	1 125 427	354	1 603 238	20 051	3 500	38 136	3 171 746	788 297
2022	95 117	203 958	86 092	7 547	1 077 785	281	1 547 982	21 427	3 136	38 448	3 081 773	713 178
2023	102 550	214 892	97 724	14 984	1 271 220	361	1 723 563	24 116	3 372	38 401	3 491 182	943 066
2024	121 489	244 183	90 548	9 403	1 323 165	396	1 944 697	32 346	3 673	38 186	3 808 085	1 148 004
2025	117 473	268 857	110 280	9 694	1 491 145	400	2 216 402	31 415	3 411	39 053	4 288 129	1 233 360
2024: 02	111 918	226 480	86 932	13 992	1 294 329	374	1 862 951	29 495	3 889	36 568	3 666 928	1 161 959
03	119 813	242 402	91 618	10 447	1 290 743	383	1 956 451	31 216	3 827	36 774	3 783 674	1 136 337
04	121 489	244 183	90 548	9 403	1 323 165	396	1 944 697	32 346	3 673	38 186	3 808 085	1 148 004
2025: 01	122 179	243 650	93 550	9 152	1 365 383	414	1 981 336	33 098	4 104	40 101	3 892 968	1 109 349
02	114 743	264 932	101 204	10 580	1 460 598	425	2 097 197	33 425	3 864	41 926	4 128 894	1 180 101
03	123 623	266 901	110 499	12 199	1 481 734	432	2 173 542	33 897	3 630	42 564	4 249 021	1 342 361
04	117 473	268 857	110 280	9 694	1 491 145	400	2 216 402	31 415	3 411	39 053	4 288 129	1 233 360
2026: 01	114 205	247 184	98 175	9 410	1 472 493	372	2 106 375	29 347	3 005	36 371	4 116 936	1 202 075

KB249

1 Including domestic and foreign members' funds and liabilities.
2 Including accumulated funds and member surplus account.
3 Including unsettled investment transactions and taxes payable.
4 Including loans, provisions, financial derivatives, funds transferred to other funds and unclaimed benefits.
5 Transferable and other deposits with banks.
6 Including money market instruments.
7 Interest-bearing securities issued by national and local governments as well as state-owned companies.
8 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
9 Including unsettled investment transactions and tax refunds.
10 Including owner occupied but excluding investment in listed property companies.
11 Including financial derivatives and assets transferred from other funds.
12 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges. Only foreign investments made directly by retirement funds are included. Foreign investments that are held by retirement funds through investment in insurance policies and collective investment schemes (unit trusts) are not included.

Private retirement funds
Income statement[1]

R millions

Period	Income: Investment income: Insurance policies (2823K)	Income: Investment income: Other[2] (2824K)	Income: Contributions: Members (2825K)	Income: Contributions: Employers (2826K)	Income: Other[3] (2827K)	Expenditure: Benefits paid: Annuities and monthly pensions (2828K)	Expenditure: Benefits paid: Lump sum on retirement, death and disability (2829K)	Expenditure: Benefits paid: Pension withdrawals and other benefits[4] (2830K)	Expenditure: Operating and administration expenditure (2831K)	Expenditure: Other[5] (2832K)	Net income[6] (2833K)	Net capital profit or loss on investments and assets[7] (2834K)
2017	25 972	31 625	96 618	71 710	69 453	25 599	98 969	80 799	16 562	45 930	27 518	264 594
2018	27 886	32 141	102 636	80 105	77 628	27 334	99 700	83 958	17 072	51 053	41 280	-79 076
2019	25 888	35 328	110 146	82 243	80 087	27 863	107 607	83 808	17 668	58 143	38 602	104 247
2020	12 815	32 989	113 473	82 898	92 453	28 705	121 601	87 377	18 153	58 646	20 147	28 690
2021	17 443	37 020	117 170	76 284	101 268	29 154	137 512	93 204	14 790	57 382	17 144	468 333
2022	21 627	46 560	122 515	85 173	117 795	29 863	133 426	106 785	12 676	63 323	47 599	-90 533
2023	28 513	56 789	118 435	92 552	111 311	31 366	137 851	103 715	14 604	79 092	40 971	399 019
2024	35 001	68 828	132 961	98 267	140 238	36 516	160 484	118 085	17 461	101 749	41 001	289 612
2025	40 599	77 918	136 672	102 777	158 439	37 615	167 284	107 556	17 650	110 475	75 826	484 382
2018: 02	7 021	7 923	25 427	19 951	19 383	6 816	24 713	21 017	4 255	12 485	10 419	65 225
03	7 071	8 083	25 892	20 296	19 819	6 897	25 021	21 210	4 277	13 345	10 411	-200 243
04	6 973	8 307	26 356	20 447	19 952	6 931	25 445	21 156	4 303	13 902	10 299	80 858
2019: 01	7 280	8 659	26 954	20 456	19 877	6 927	25 939	20 947	4 355	14 200	10 858	68 627
02	6 987	8 892	27 403	20 493	19 616	6 939	26 530	20 850	4 397	14 472	10 203	85 955
03	6 325	8 948	27 761	20 579	19 907	6 972	27 197	20 903	4 438	14 672	9 339	-11 667
04	5 296	8 829	28 028	20 714	20 687	7 025	27 942	21 108	4 479	14 799	8 202	-38 668
2020: 01	3 898	8 533	28 204	20 899	21 830	7 099	28 763	21 463	4 519	14 790	6 731	-302 548
02	3 062	8 300	28 340	20 903	22 819	7 159	29 746	21 757	4 543	14 761	5 458	242 471
03	2 785	8 131	28 436	20 727	23 606	7 206	30 892	21 992	4 550	14 647	4 398	-9 607
04	3 069	8 025	28 492	20 370	24 198	7 240	32 199	22 166	4 541	14 448	3 560	98 373
2021: 01	3 914	7 983	28 508	19 832	24 657	7 260	33 669	22 279	4 516	14 164	3 006	233 983
02	4 547	7 951	28 520	19 429	25 016	7 276	34 771	22 365	4 497	13 951	2 605	-36 821
03	4 307	10 273	29 995	18 064	25 352	7 286	34 850	23 916	2 850	14 454	4 635	56 595
04	4 675	10 813	30 147	18 960	26 243	7 332	34 221	24 644	2 928	14 814	6 899	214 576
2022: 01	4 888	11 060	30 619	19 976	28 725	7 359	33 659	26 055	3 013	14 803	10 379	-73 758
02	5 165	11 350	30 753	20 974	29 720	7 419	33 259	26 794	3 112	15 305	12 072	-148 141
03	5 545	11 785	30 696	21 792	29 946	7 496	33 156	27 066	3 218	16 082	12 746	-13 369
04	6 029	12 365	30 448	22 431	29 404	7 589	33 351	26 871	3 332	17 133	12 401	144 736
2023: 01	6 554	13 057	29 349	22 601	27 492	7 556	33 126	25 694	3 482	17 831	11 364	162 462
02	7 011	13 805	29 151	22 968	26 987	7 680	33 695	25 404	3 605	18 993	10 545	113 807
03	7 356	14 571	29 510	23 321	27 575	7 903	34 747	25 784	3 712	20 354	9 833	10 115
04	7 592	15 356	30 425	23 661	29 257	8 226	36 283	26 833	3 805	21 914	9 230	112 635
2024: 01	8 310	16 122	31 917	23 985	32 048	8 729	38 337	26 448	3 884	23 667	11 318	89 273
02	8 536	16 877	33 035	24 348	34 363	9 058	39 859	26 773	3 966	25 079	12 426	73 027
03	8 863	17 585	33 799	24 748	36 217	9 293	40 882	33 615	4 051	26 143	7 228	106 978
04	9 291	18 244	34 210	25 185	37 610	9 436	41 406	31 251	5 560	26 859	10 028	20 334
2025: 01	9 412	18 884	34 246	25 652	38 524	9 405	41 500	21 745	4 237	27 229	22 603	81 076
02	9 862	19 404	34 303	25 993	39 221	9 518	41 855	23 191	4 345	27 472	22 402	241 440
03	10 137	19 734	33 990	25 675	39 700	9 467	41 533	31 253	4 523	27 514	14 947	110 364
04	11 188	19 897	34 133	25 457	40 993	9 225	42 396	31 367	4 546	28 260	15 874	51 503
2026: 01	11 089	20 338	34 611	25 483	42 555	8 883	43 549	31 513	4 543	29 132	16 456	-162 741

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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[17]
Equity and liabilities[1]

R millions

End of	Interest-bearing securities[2] (2835K)	Equity[3] (2836K)	Loans: Banks (2837K)	Loans: Other[4] (2838K)	Reserves[5] (2839K)	Accounts payable[6] (2840K)	Provisions (2841K)	Other liabilities[7] (2842K)	Total equity and liabilities (2843K)	Of which: Foreign equity and liabilities[8] (2844K)
2019	88 833	2 863	50 278	96 396	37 997	6 917	23 970	0	307 254	40 079
2020	83 521	2 790	46 354	99 569	34 358	7 757	30 189	0	304 539	38 976
2021	73 130	5 628	43 637	97 814	44 957	6 078	26 157	47	297 448	32 930
2022	111 132	5 731	51 546	107 979	51 076	63 305	25 744	210	416 723	35 958
2023	128 582	6 592	69 950	125 693	53 652	61 729	32 698	637	479 534	40 915
2024	117 262	5 123	68 730	133 289	52 286	60 006	32 480	890	470 065	40 162
2025	125 994	5 382	88 033	134 311	54 893	71 850	36 363	880	517 705	32 671
2024: 02	126 532	6 623	67 158	124 946	50 211	60 260	33 204	531	469 467	39 838
03	120 361	6 623	68 856	124 764	52 246	66 601	33 294	687	473 431	39 852
04	117 262	5 123	68 730	133 289	52 286	60 006	32 480	890	470 065	40 162
2025: 01	117 656	5 123	66 318	134 483	51 657	66 022	33 160	809	475 227	42 037
02	117 839	5 129	69 103	137 763	52 783	63 672	32 380	817	479 486	44 546
03	120 714	5 129	71 284	137 948	52 609	81 517	36 725	826	506 751	42 570
04	125 994	5 382	88 033	134 311	54 893	71 850	36 363	880	517 705	32 671
2026: 01	126 745	5 970	86 075	135 172	54 184	74 571	37 268	906	520 891	33 185
02	125 647	8 861	89 769	134 997	52 353	73 787	36 377	830	522 621	33 775

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Assets[1]

R millions

End of	Cash and deposits[9] (2845K)	Interest-bearing securities[10] (2846K)	Equity[11] (2847K)	Loans: Instalment sale finance (2848K)	Loans: Financial leases (2849K)	Loans: Mortgage (2850K)	Loans: Other[12] (2851K)	Accounts receivable[13] (2852K)	Non-financial assets[14] (2853K)	Other assets[15] (2854K)	Total assets (2855K)	Of which: Foreign assets[16] (2856K)
2019	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2 258
2020	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022	67 536	1 686	1 612	174 496	9 359	46 214	101 929	5 683	4 675	3 532	416 723	200
2023	65 168	1 875	1 636	207 909	10 473	46 916	125 516	8 447	5 351	6 244	479 534	211
2024	61 334	2 191	1 240	217 750	13 383	46 382	105 793	9 732	5 863	6 396	470 065	221
2025	73 387	2 176	1 134	236 415	16 476	49 411	114 505	11 067	6 583	6 551	517 705	266
2024: 02	61 705	1 738	1 280	207 788	11 138	47 188	118 638	8 669	5 317	6 005	469 467	182
03	67 765	1 737	1 279	207 837	12 552	46 096	115 601	7 924	5 776	6 864	473 431	185
04	61 334	2 191	1 240	217 750	13 383	46 382	105 793	9 732	5 863	6 396	470 065	221
2025: 01	64 622	2 259	1 122	217 578	14 018	48 228	104 738	9 977	5 718	6 966	475 227	192
02	62 887	2 169	1 120	220 332	14 521	48 507	106 739	10 330	6 052	6 828	479 486	259
03	78 952	2 207	1 292	227 707	15 554	48 905	107 986	10 799	6 319	7 030	506 751	250
04	73 387	2 176	1 134	236 415	16 476	49 411	114 505	11 067	6 583	6 551	517 705	266
2026: 01	74 466	2 793	1 112	236 072	18 058	48 918	114 835	11 478	6 397	6 762	520 891	243
02	74 573	2 478	2 180	236 712	18 535	48 989	114 156	11 735	6 458	6 805	522 621	1 377

KB252

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

Non-bank financial institutions[1]
Equity and liabilities

R millions

End of	Equity[5] (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves[2] Pension (2649K)	Technical reserves[2] Other (2650K)	Financial derivatives (2651K)	Other liabilities[3] (2652K)	Total equity and liabilities (2653K)
2018	3 567 225	115 480	262 177	5 849 738	1 525 960	36 697	307 575	11 664 855
2019	3 674 037	137 338	413 784	5 480 097	2 198 578	97 601	192 288	12 193 723
2020	4 329 334	194 823	243 091	6 522 802	2 543 696	78 053	349 437	14 261 235
2021	4 478 220	227 780	265 425	6 439 352	2 536 716	85 361	415 742	14 448 596
2022	4 932 091	265 533	306 593	7 006 034	2 917 092	94 833	417 266	15 939 441
2023	5 476 749	269 262	307 840	7 648 043	3 256 235	98 618	468 151	17 524 898
2024	6 423 888	291 596	342 848	8 988 242	3 803 230	133 142	501 326	20 484 273
2024: 02	5 129 348	260 610	297 023	7 311 492	3 057 269	99 898	450 705	16 606 346
03	5 357 575	256 547	299 317	7 662 134	3 187 134	97 721	480 065	17 340 494
04	5 476 749	269 262	307 840	7 648 043	3 256 235	98 618	468 151	17 524 898
2025: 01	5 561 619	266 556	312 830	7 786 769	3 295 143	107 032	485 635	17 815 586
02	5 868 630	269 871	324 934	8 215 092	3 497 042	126 860	473 466	18 775 895
03	6 192 787	274 350	321 707	8 662 691	3 672 942	129 781	519 816	19 774 074
04	6 423 888	291 596	342 848	8 988 242	3 803 230	133 142	501 326	20 484 273
2026: 01	6 396 416	297 128	338 734	8 748 122	3 775 432	159 194	550 169	20 265 195

KB236

Assets

R millions

End of	Cash and deposits (2630K)	Interest-bearing securities[6] (2631K)	Equity[7] (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies[4] (2638K)	Non-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
2018	703 903	2 695 702	6 065 325	524 474	26 170	1 354 330	90 410	204 540	11 664 855
2019	696 512	2 976 912	6 267 350	551 963	79 210	1 374 090	99 180	148 506	12 193 723
2020	640 846	3 159 528	7 740 027	547 747	87 064	1 750 828	94 249	240 945	14 261 235
2021	655 813	3 355 448	7 646 444	652 701	97 675	1 701 630	94 652	244 234	14 448 596
2022	748 817	3 580 187	8 583 703	717 612	106 977	1 868 908	92 670	240 568	15 939 441
2023	778 949	3 957 422	9 505 833	712 829	107 248	2 088 499	105 637	268 481	17 524 898
2024	847 029	4 547 973	11 431 934	749 710	142 930	2 373 204	108 318	283 174	20 484 273
2024: 02	747 822	3 681 398	8 978 591	708 818	119 184	2 007 485	103 758	259 290	16 606 346
03	816 521	3 890 483	9 325 561	706 858	120 248	2 103 846	105 084	271 892	17 340 494
04	778 949	3 957 422	9 505 833	712 829	107 248	2 088 499	105 637	268 481	17 524 898
2025: 01	830 606	3 961 431	9 684 551	717 000	107 203	2 126 179	106 822	281 793	17 815 586
02	820 198	4 139 249	10 344 484	716 442	132 780	2 250 342	106 567	265 833	18 775 895
03	866 923	4 320 839	11 000 027	728 732	145 478	2 330 536	108 542	272 998	19 774 074
04	847 029	4 547 973	11 431 934	749 710	142 930	2 373 204	108 318	283 174	20 484 273
2026: 01	875 378	4 535 348	11 294 044	762 820	138 443	2 262 849	107 526	288 786	20 265 195

KB235

1 Consisting of unit trusts, the Public Investment Corporation, life and non-life insurance companies, official and private retirement funds, participation bond schemes, other financial intermediaries, management companies of collective investment schemes and non-monetary public financial corporations. Reporting at market values.
2 Including funds with the Public Investment Corporation.
3 Including funds received by public financial institutions.
4 Including reinsurance assets of insurance companies.
5 Including units of collective investment schemes and ordinary share capital.
6 Including money market instruments.
7 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.

National financial account
Flow of funds for the first quarter 2026[1]

R millions

Transaction items \ Sectors	Foreign sector		Financial intermediaries: Monetary authority		Other monetary institutions[2]		Public Investment Corporation[3]		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving[4]	9 838		-4 397		25 167		-283		11 462		-1 109	
2. Consumption of fixed capital[4]			305		5 386		7		462		545	
3. Capital transfers	18	82										
4. Gross capital formation[4]				393		6 274		3		423		301
5. Net lending (+)/net borrowing (-) (S)	9 774		-4 485		24 279		-279		11 501		-865	
6. Net financial investment (+) or (-) (U)		9 774		-4 485		24 279		-279		11 501		-865
7. Net incurrence of financial liabilities (Total S 9 – 32)	79 150		89 467		29 868		70 306		82 544		35 950	
8. Net acquisition of financial assets (Total U 9 – 32)		88 924		84 982		54 147		70 027		94 045		35 085
9. Gold and other foreign reserves	5 622			5 622								
10. Cash and demand monetary deposits[5]	2 073	5 306	35 006	-9 234	51 372	-17 152		6 673		14 501		59 251
11. Short-/medium-term monetary deposits[5]	10 173	4 296		27 500	- 69 062			-10 589		1 206		-41 042
12. Long-term monetary deposits[5]		2 933		9 000	87 443			10 654		639		64 982
13. Funds placed with other financial institutions	61 025	-9				229		15 235		65 063	55 118	-14 007
14. Funds placed with other institutions	3 983					5 692	70 306			60 268		121
15. Treasury bills	-1 392			-1 661		-7 903		-265		604		737
16. Other debt securities[6]	17 300	-402		22 137	22 989	8 046		-47	3 699	-7 874	-4 459	18 235
17. Bank loans and advances	21 170		-33	-6 201	-5 791	135 736					26 276	
18. Trade credit and short-term loans	37 009	82 966	2 366	258	29 995	22 845			541	83	-3 615	292
19. Short-term government bonds[9]	12			-1 971		-21 146		47 281		67 462		30 984
20. Long-term government bonds[9]	72	-6 671				6 382		-6 501		-81 118		32 597
21. Non-marketable debt of central government[7]												
22. Securities of local governments						-739				-332		-7
23. Securities of public enterprises	-640	564			-467	-3 746		-370		-5 376	-1 291	-48 855
24. Other loan stock and preference shares	10 392	970			21 525	6 141		255	107	287	6 071	-22
25. Ordinary shares	23 962	19 918			27 949	-18 744		18 109	-10 498	4 682		2 626
26. Foreign branch/head office balances												
27. Long-term loans	8 165	5 358		1	-1 397			-82	-1 993	4 812	4 004	3 790
28. Mortgage loans	380					23 027					-2 794	1 014
29. Interest in insurers and retirement funds[8]		4 325				735			86 133			
30. Financial derivatives	-63 628	-80 272			-155 089	-135 835			-1 225	-33 397	-58 912	-62 284
31. Amounts receivable/payable	-11 501	10 818	2 983	738	-17 733	15 149		-10 326	8 242	5 713	9 406	-6 811
32. Other liabilities/assets	-45 027	38 824	49 145	38 793	38 100	35 323			-2 347	-2 883	5 859	-6 387
33. Balancing item					34	107			-115	-295	287	-129

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

KB230

1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2 Including mutual banks and the Postbank.
3 Before April 2005, the Public Investment Commissioners.
4 As taken from the national income (and production) accounts.
5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.
7 Non-marketable bonds and other Treasury bills.
8 Net income of insurers and retirement funds.
9 The classification of short-term and long-term government bonds is based on remaining maturity.

National financial account (continued)
Flow of funds for the first quarter 2026[1]

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-51 512		-25 682		-11 503		101 113		-77 018		-23 924		1. Net saving[4]
28 606		14 906		25 527		142 754		43 421		261 919		2. Consumption of fixed capital[4]
1 832	**30 037**	21 028		5 571		60	**6**	3 460	**1 844**	31 969	**31 969**	3. Capital transfers
	34 453		**15 883**		**29 488**		**122 502**		**28 275**		**237 995**	4. Gross capital formation[4]
-85 564		-5 631		-9 893		121 419		-60 256				5. Net lending (+)/net borrowing (-) (S)
	-85 564		**-5 631**		**-9 893**		**121 419**		**-60 257**			6. Net financial investment (+) or (-) (U)
82 559		42 489		38 310		68 509		162 807		781 958		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-3 005		**36 858**		**28 417**		**189 928**		**102 550**		**781 958**	8. Net acquisition of financial assets (Total U 9 –32)
										5 622	**5 622**	9. Gold and other foreign reserves
	-129 930		**9 013**		**32 566**		**110 948**		**6 509**	88 451	**88 451**	10. Cash and demand monetary deposits[5]
	82 712		**12 219**		**28 527**		**-159 760**		**-3 958**	-58 889	**-58 889**	11. Short-/medium-term monetary deposits[5]
	-13 760		**-143**		**3 248**		**2 423**		**7 467**	87 443	**87 443**	12. Long-term monetary deposits[5]
			-319		**-600**		**-7 768**		**58 319**	116 143	**116 143**	13. Funds placed with other financial institutions
	9 917				**-402**		**-1 307**			74 289	**74 289**	14. Funds placed with other institutions
2 635							**9 731**			1 243	**1 243**	15. Treasury bills
	262				**-13**	800	**-15**			40 329	**40 329**	16. Other debt securities[6]
-629		-3 222		4 724		54 768		32 272		129 535	**129 535**	17. Bank loans and advances
758	**80 238**	49 360		92 669	**-1 633**	48 145	**56 121**	- 3 427	**12 631**	253 801	**253 801**	18. Trade credit and short-term loans
122 598										122 610	**122 610**	19. Short-term government bonds[9]
-55 383										-55 311	**-55 311**	20. Long-term government bonds[9]
745									**745**	745	**745**	21. Non-marketable debt of central government[7]
		65					**1 143**			65	**65**	22. Securities of local governments
	30			-55 357					**-2**	-57 755	**-57 755**	23. Securities of public enterprises
	4 983					-16 611	**8 870**			21 484	**21 484**	24. Other loan stock and preference shares
			64	4 441	**-25**	22 316	**41 540**			68 170	**68 170**	25. Ordinary shares
												26. Foreign branch/head office balances
-1 328	**2 165**	1 694		-4 483	**952**	17 712	**5 807**	429		22 803	**22 803**	27. Long-term loans
				119		12 263		14 073		24 041	**24 041**	28. Mortgage loans
					-5		**20 785**		**60 293**	86 133	**86 133**	29. Interest in insurers and retirement funds[8]
				-5 639	**3 807**	-32 215	**-8 727**			-316 708	**-316 708**	30. Financial derivatives
13 163	**-12 184**		**5 702**	1 434	**-4 051**	-52 845	**49 528**	62 129	**-38 998**	15 278	**15 278**	31. Amounts receivable/payable
	-27 438	-5 306	**9 992**	301	**-33 716**	14 401	**60 404**	57 330	**-456**	112 456	**112 456**	32. Other liabilities/assets
		-102	**330**	101	**-238**	-225	**205**			-20	**-20**	33. Balancing item

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

KB231

1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2 Including mutual banks and the Postbank.
3 Before April 2005, the Public Investment Commissioners.
4 As taken from the national income (and production) accounts.
5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.
7 Non-marketable bonds and other Treasury bills.
8 Net income of insurers and retirement funds.
9 The classification of short-term and long-term government bonds is based on remaining maturity.

National government finance[1]

R millions

End of	Revenue											
	Tax revenue											
	Taxes on income, profits and capital gains				Payroll taxes		Taxes on goods and services					
								Excise duties				
	Income tax (4570)	STC/ Dividends tax[2] (4571)	Other[3] (4572)	Total (4573)	Skills development levy (4574)	Taxes on property[4] (4577)	Value-added tax (net)[5] (4578)	Fuel levy[6] (4579)	Other[7] (4580)	Transfer duties[8] (4575)	Other[9] (4581)	Total (4582)
Budget												
2025/26	**1 131 276**	**43 316**	**8 202**	**1 182 794**	**26 006**	**5 506**	**482 246**	**96 592**	**73 945**	**12 081**	**22 256**	**687 119**
2026/27	**1 209 082**	**45 588**	**9 643**	**1 264 313**	**27 657**	**6 238**	**521 363**	**104 872**	**76 111**	**13 482**	**23 962**	**739 790**
31 March												
2021	689 135	25 336	3 710	718 180	12 250	2 918	331 184	75 179	37 997	7 606	16 883	468 848
2022	874 398	33 898	4 573	912 870	19 336	3 776	390 847	88 884	56 474	10 576	21 091	567 872
2023	945 027	38 845	4 634	988 505	20 892	4 385	430 210	80 473	55 162	11 452	19 632	596 929
2024	962 008	40 309	6 238	1 008 556	22 604	4 334	447 557	91 508	63 114	9 581	19 765	631 525
2025	1 048 550	44 132	7 847	1 100 530	24 448	5 180	457 789	85 883	68 932	11 367	21 328	645 298
2026	1 136 051	46 948	7 242	1 190 241	25 978	6 003	500 587	95 206	72 083	12 790	23 243	703 909
31 December												
2020	688 099	23 334	5 155	716 589	12 557	2 953	333 375	76 204	39 535	6 808	16 671	472 593
2021	846 813	34 288	4 512	885 613	18 842	3 514	374 684	86 787	53 221	10 210	20 512	545 413
2022	926 622	38 285	3 795	968 703	20 596	4 224	421 689	79 431	55 472	11 649	20 068	588 308
2023	941 980	39 964	5 937	987 882	22 299	4 396	440 636	91 694	60 977	9 703	19 994	623 004
2024	1 021 913	37 169	7 266	1 066 348	23 892	4 739	451 636	85 303	66 217	10 735	20 348	634 239
2025	1 106 604	51 137	7 562	1 165 303	25 553	5 713	487 247	94 645	70 771	12 581	22 978	688 222
2024: Nov	66 449	3 519	581	70 548	2 065	459	41 228	5 912	5 085	1 064	1 730	55 018
Dec	141 057	2 390	599	144 046	2 147	374	37 558	5 741	5 677	533	1 664	51 174
2025: Jan	65 702	3 046	570	69 318	2 239	317	44 607	7 313	9 182	948	1 624	63 674
Feb	132 592	3 106	657	136 355	1 990	525	38 927	7 503	6 368	1 062	1 378	55 238
Mar	98 116	9 806	1 689	109 612	2 143	700	52 081	8 844	7 186	1 153	2 042	71 307
Apr	68 144	3 630	408	72 182	2 129	430	27 117	7 630	5 966	1 017	1 517	43 248
May	63 217	6 458	395	70 070	2 088	623	40 010	8 724	4 307	1 197	1 496	55 733
Jun	140 675	2 393	515	143 582	2 052	302	39 107	7 997	4 503	1 053	1 623	54 283
Jul	47 657	4 717	565	52 939	2 103	454	39 738	6 895	6 784	1 146	3 855	58 418
Aug	108 824	2 908	550	112 282	2 057	457	40 560	8 113	3 230	1 015	1 752	54 670
Sep	94 815	2 708	506	98 030	2 049	381	42 477	7 884	4 515	1 003	1 773	57 653
Oct	63 004	5 748	617	69 369	2 150	464	37 959	7 918	7 381	1 142	2 049	56 450
Nov	66 290	4 098	514	70 902	2 177	533	44 265	7 477	5 631	1 171	1 906	60 450
Dec	157 569	2 519	576	160 664	2 376	527	40 398	8 347	5 716	674	1 963	57 098
2026: Jan	70 977	3 134	615	74 726	2 374	485	50 613	8 072	10 317	934	1 701	71 637
Feb	144 561	3 543	734	148 838	2 037	456	39 216	8 315	6 402	1 145	1 674	56 752
Mar	110 319	5 094	1 247	116 659	2 385	891	59 126	7 834	7 330	1 293	1 933	77 517
Apr	75 913	6 374	598	82 884	2 254	546	32 372	3 526	6 384	1 207	1 785	45 273
May	69 123	6 676	636	76 435	2 175	385	45 637	4 828	4 198	1 110	1 527	57 299
Jun	167 026	2 662	617	170 305	2 176	425	38 775	2 200	5 075	1 279	1 724	49 052
Jul	47 788	3 242	956	51 987	2 208	410	42 143	3 750	7 446	1 314	3 396	58 050

KB401

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[1]

R millions

Revenue: Tax revenue: Taxes on international trade and transactions: Import duties[6, 10] (4590M)	Revenue: Tax revenue: Taxes on international trade and transactions: Other[11] (4591M)	Revenue: Tax revenue: Taxes on international trade and transactions: Total (4592M)	Revenue: Tax revenue: Total gross[12] (4614M)	Revenue: Tax revenue: Less: SACU payments[13] (4594M)	Revenue: Tax revenue: Total net (4595M)	Revenue: Non-tax revenue[14] (4596M)	Revenue: Total[1] (4597M)	Expenditure: Voted amounts (4598M)	Expenditure: Interest (4599M)	Expenditure: Other[15] (4600M)	Expenditure: Total (4601M)	Cash book balance before borrowing[16] (4602M)	End of
													Budget
80 977	**3 200**	**84 177**	**1 985 603**	**73 552**	**1 912 051**	**37 358**	**1 949 409**	**1 172 207**	**426 124**	**712 399**	**2 310 730**	**-361 321**	**2025/26**
85 756	**3 207**	**88 963**	**2 126 962**	**78 408**	**2 048 554**	**33 449**	**2 082 003**	**1 214 088**	**432 229**	**736 936**	**2 383 253**	**-301 250**	**2026/27**
													31 March
47 295	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
58 003	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
73 945	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
70 549	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
76 698	2 987	79 826	1 855 270	89 874	1 765 396	52 855	1 818 251	1 111 242	385 622	647 781	2 144 645	-326 394	2025
81 535	2 562	84 260	2 010 340	73 552	1 936 788	57 555	1 994 343	1 184 345	417 653	723 294	2 325 291	-330 948	2026
													31 December
46 997	243	47 305	1 251 998	60 117	1 191 881	53 595	1 245 477	991 560	222 498	560 952	1 775 010	-529 534	2020
53 971	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
70 429	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
73 366	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
73 922	3 546	77 607	1 806 815	87 358	1 719 457	61 178	1 780 634	1 088 698	368 745	636 420	2 093 863	-313 228	2024
80 125	3 230	83 506	1 968 253	77 633	1 890 620	52 874	1 943 495	1 144 111	403 167	688 393	2 235 671	-292 176	2025
6 961	109	7 083	135 165	-	135 165	1 209	136 373	83 693	4 337	52 766	140 796	-4 423	2024: Nov
5 838	-125	5 721	203 461	-	203 461	6 438	209 900	101 301	28 900	58 103	188 304	21 596	Dec
7 212	-31	7 194	142 742	22 469	120 274	6 023	126 297	74 669	61 210	52 882	188 761	-62 464	2025: Jan
6 269	583	6 862	200 970	-	200 970	1 656	202 626	76 605	49 036	52 665	178 306	24 320	Feb
9 682	558	10 255	194 016	-	194 016	7 375	201 391	112 062	42 318	58 115	212 494	-11 103	Mar
2 970	376	3 347	121 335	18 388	102 947	1 525	104 472	103 429	9 746	55 928	169 103	-64 630	Apr
5 779	190	5 983	134 496	-	134 496	2 461	136 957	84 571	6 389	56 112	147 072	-10 115	May
6 141	428	6 579	206 798	-	206 798	5 889	212 687	78 245	29 562	56 131	163 938	48 749	Jun
6 786	260	7 058	120 968	18 388	102 580	8 051	110 631	142 202	62 905	56 372	261 480	-150 849	Jul
6 361	142	6 519	175 984	-	175 984	1 375	177 358	102 591	50 350	62 727	215 669	-38 311	Aug
6 781	234	7 032	165 144	-	165 144	1 741	166 886	77 261	47 024	57 992	182 276	-15 391	Sep
8 275	380	8 670	137 083	18 388	118 695	3 011	121 705	91 331	9 262	56 449	157 042	-35 337	Oct
7 012	-34	6 990	141 039	-	141 039	2 626	143 665	93 555	5 879	59 711	159 146	-15 481	Nov
6 859	144	7 017	227 679	-	227 679	11 140	238 819	107 588	29 486	63 309	200 383	38 436	Dec
6 297	-7	6 304	155 526	18 388	137 138	3 000	140 138	82 822	64 192	62 817	209 832	-69 694	2026: Jan
6 735	4	6 748	214 830	-	214 830	6 995	221 825	83 254	51 523	59 767	194 544	27 281	Feb
11 542	445	12 013	209 460	-	209 460	9 740	219 200	137 494	51 335	75 978	264 806	-45 606	Mar
2 197	402	2 602	133 559	19 602	113 957	3 590	117 547	111 344	9 000	60 770	181 114	-63 567	Apr
6 739	-72	6 687	142 980	-	142 980	3 552	146 532	93 066	6 100	61 987	161 152	-14 620	May
6 731	119	6 868	228 824	-	228 824	12 685	241 509	76 174	25 676	59 525	161 375	80 134	Jun
8 046	101	8 168	120 821	19 602	101 219	8 141	109 360	145 018	66 483	59 437	270 939	-161 579	Jul

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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 (+)

Cash flow and borrowing statement of national government

R millions

End of	Cash flow revenue[1] (4045M)	Cash flow expenditure[2] (4610M)	Cash flow balance[3] (4050M)	Cost/profit on revaluation of foreign debt at redemption[4] (4611M)	Accrual adjustments[5] (4016M)	State-owned companies debt relief[6] (4056M)	Gold and Foreign Exchange Contingency Reserve Account settlement (net)[7] (4057M)	Net borrowing requirement[3] (4612M)
31 March								
2024	1 725 362	2 046 919	-321 557	-18 560	121 071	-76 000	-	-295 046
2025	1 906 416	2 252 615	-346 199	-3 962	59 575	-64 000	100 000	-254 587
2026	1 999 453	2 337 305	-337 852	-16 770	62 021	-80 000	25 000	-347 601
31 December								
2024	1 874 520	2 193 958	-319 439	-20 203	60 224	-40 000	100 000	-219 418
2025	1 938 815	2 256 331	-317 516	-17 735	85 558	-56 000	25 000	-280 694
2026: Feb..............	222 213	189 770	32 444	-	-4 532	-	-	27 911
Mar..............	220 293	251 215	-30 923	1	-4 890	-80 000	-	-115 811
Apr	113 606	201 738	-88 132	- 2 441	16 037	-	-	-74 536
May.............	146 197	158 847	-12 650	-31	57	-	-	-12 623
Jun..............	248 461	171 273	77 189	-92	8 008	-	-	85 105
Jul	103 530	274 431	-170 901	-2 324	20 331	-	-	-152 895

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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[1] (4022M)	Foreign bonds and loans[1] (4026M)	Other financing[2] (4031M)	Change in cash balances[3] (4003M)	Total (4030M)
31 March						
2024	88 473	194 740	17 078	-48 558	43 314	295 046
2025	39 419	244 534	33 700	-29 262	-33 805	254 587
2026	39 558	276 965	65 046	-39 676	5 708	347 601
31 December						
2024	21 925	314 655	48 654	-37 531	-128 285	219 418
2025	48 348	210 332	61 784	-37 312	-2 458	280 694
2026: Feb..............	1 585	26 234	-	-344	-55 386	-27 911
Mar..............	1 390	20 710	-1 365	-318	95 394	115 811
Apr	2 213	19 765	-14 314	-2 378	69 250	74 536
May.............	1 877	24 758	-346	-4 231	-9 435	12 623
Jun..............	2 673	27 082	-696	-7 120	-107 044	-85 105
Jul	1 266	29 648	-4 591	-13 799	140 370	152 895

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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[1]: Monetary sector: Change in debt instruments (4066M)	Change in cash balances[2] (4003M)	Total (4069M)	Public Investment Corporation[3] (4061M)	Non-monetary private sector[4] (4565M)	Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
31 March								
2021	-506 623	127 868	-101 942	25 926	39	603 698	123 040	506 623
2022	-244 583	134 434	63 619	198 053	10	169 258	122 738	244 583
2023	-229 709	169 559	39 434	208 993	-20	168 255	147 519	229 709
2024	-295 046	77 045	43 314	120 358	386	345 752	171 450	295 046
2025	-254 587	168 626	-33 805	134 822	6	257 517	137 758	254 587
2026	-347 601	111 306	5 708	117 014	87	314 673	84 174	347 601
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	-280 694	104 053	-2 458	101 596	-5	291 948	112 845	280 694
2024: 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	-49 861	-42 427	109 525	67 098	-	4 384	21 621	49 861
Feb	7 050	-5 778	-39 089	-44 866	-	42 001	4 185	-7 050
Mar	-48 189	43 905	12 499	56 404	-	-3 918	4 296	48 189
Apr	-62 597	46 607	35 305	81 912	-	-11 757	7 559	62 597
May	-2 355	2 412	-25 073	-22 662	-	40 824	15 807	2 355
Jun	62 037	12 031	-96 490	-84 459	30	32 438	10 046	-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
Feb	27 911	-3 202	-55 386	-58 588	5	28 274	-2 398	-27 911
Mar	-115 811	40 354	95 394	135 748	87	-18 813	1 210	115 811
Apr	-74 536	1 286	69 250	70 536	-	6 518	2 518	74 536
May	-12 623	-4 689	-9 435	-14 124	50	31 753	5 056	12 623
Jun	85 105	30 209	-107 044	-76 835	-	1 047	9 318	-85 105
Jul	-152 895	10 141	140 370	150 511	25	19 239	16 881	152 895

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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						
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Total[3] (4078M)	Fixed-rate (4099M)	Inflation-linked (4191M)	Zero-coupon and floating-rate (4192M)	Total (4086M)	Total marketable (4088M)	Short-term loans[4] (4079M)	Bonds[5] (4093M)
31 March												
2024	14 255	84 830	166 358	245 111	510 555	2 982 810	1 027 523	118 340	4 128 672	4 639 227	649	27 204
2025	16 043	94 158	179 063	260 223	549 486	3 249 500	1 077 950	183 515	4 510 965	5 060 451	1 136	30 116
2026	20 275	96 725	195 382	277 738	590 120	3 412 854	1 183 044	276 205	4 872 103	5 462 223	61	30 143
31 December												
2024	19 378	92 300	176 022	251 493	539 193	3 191 829	1 122 612	165 840	4 480 280	5 019 473	56	29 422
2025	18 942	96 200	197 805	274 537	587 485	3 369 531	1 167 082	266 845	4 803 458	5 390 943	112	29 398
2026: Feb..............	19 684	96 200	196 112	276 632	588 628	3 398 122	1 176 621	275 440	4 850 183	5 438 810	163	30 956
Mar..............	20 275	96 725	195 382	277 738	590 120	3 412 854	1 183 044	276 205	4 872 103	5 462 223	61	30 143
Apr..............	21 097	99 696	196 475	275 049	592 316	3 427 355	1 190 826	276 205	4 894 386	5 486 702	78	30 067
May.............	20 812	100 096	197 759	275 649	594 316	3 445 141	1 198 880	280 180	4 924 200	5 518 517	-45	30 090
Jun..............	21 737	100 496	198 359	276 249	596 841	3 458 978	1 212 622	289 000	4 960 600	5 557 442	103	30 084
Jul...............	21 415	100 996	198 727	276 999	598 138	3 477 659	1 233 036	296 435	5 007 130	5 605 268	72	29 982

KB405

1 Guarantees to public institutions, independent power producers and public-private partnerships including accrued interest. Data for quarter-end months are sourced from National Treasury and are kept constant for the following two months.
2 Valued at 14:30 foreign exchange rates as at the end of each period.
3 Before 1990, Tax Treasury bills were included.
4 Including the Public Investment Corporation (before 1 April 2005, the Public Investment Commissioners) and Corporation for Public Deposits. Before 31 March 1984, the investments of the 'earmarked funds' of the Public Debt Commissioners. Before 31 March 1984, the investments of the 'pooled funds' of the Public Debt Commissioners. Before 31 July 1986, including bills held by the South African Reserve Bank and Paymaster-General.
5 Including the floating-rate bonds until April 2000, and the RSA government retail bonds from May 2004.

Marketable national government debt[1]
At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt											
	Treasury bills					Bonds						
	Up to 91 days (4073X)	182 days (4074X)	273 days (4075X)	364 days (4076X)	Total (4078X)	Fixed-rate (4099X)	Inflation-linked (4191X)	Zero-coupon and floating-rate (4192X)	Total (4086X)	Total domestic debt (4088X)	Foreign debt[2] (4017X)	Total (4018X)
31 March												
2024	14 110	83 168	161 474	235 407	494 159	2 414 591	802 903	118 086	3 335 579	3 829 738	347 694	4 177 432
2025	15 901	92 363	174 021	250 685	532 969	2 870 519	839 997	184 066	3 894 582	4 427 552	408 119	4 835 670
2026	20 118	95 028	190 096	267 935	573 177	3 294 833	980 570	282 418	4 557 821	5 130 999	416 211	5 547 210
31 December												
2024	19 202	90 501	170 870	241 730	522 302	2 922 013	889 310	166 317	3 977 640	4 499 942	416 805	4 916 747
2025	18 770	94 441	192 612	264 977	570 801	3 489 026	990 659	270 962	4 750 647	5 321 448	425 218	5 746 666
2026: Feb..............	19 516	94 586	191 266	267 582	572 950	3 544 902	1 043 161	285 461	4 873 524	5 446 473	410 864	5 857 337
Mar..............	20 118	95 028	190 096	267 935	573 177	3 294 833	980 570	282 418	4 557 821	5 130 999	416 211	5 547 210
Apr..............	20 913	97 793	190 990	265 073	574 769	3 415 624	1 029 344	283 472	4 728 441	5 303 209	396 822	5 700 031
May.............	20 641	98 257	192 298	265 730	576 925	3 529 215	1 109 242	289 166	4 927 622	5 504 548	393 887	5 898 435
Jun..............	21 570	98 710	192 996	266 459	579 735	3 588 066	1 053 950	294 310	4 936 327	5 516 062	397 581	5 913 642
Jul...............	21 220	99 163	193 236	266 963	580 582	3 505 547	1 052 182	304 067	4 861 797	5 442 378	383 773	5 826 151

KB455

1 Market value calculations are based on the dirty price (all-in price), which includes accrued interest.
2 Valued at 14:30 foreign exchange rates as at the end of each period.

National government debt
At face value

R millions

Gross loan debt										Government financial guarantees[1]		
Domestic debt			Foreign debt[2]									
Other debt[6] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)	Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[7] (4115M)	Total net loan debt (4113M)	Gold and Foreign Exchange Contingency Reserve Account[8] (4109M)	Approved value (4118M)	Exposure value (4111M)	End of
												31 March
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	-531 989	783 555	646 949	2024
46	31 298	5 091 749	450 791	151 111	601 902	5 693 651	218 988	5 474 663	-363 901	797 182	678 995	2025
46	30 250	5 492 473	445 437	166 540	611 977	6 104 450	213 663	5 890 787	-374 756	950 248	703 893	2026
												31 December
46	29 524	5 048 997	459 622	158 382	618 003	5 667 000	273 492	5 393 509	-343 747	769 781	657 223	2024
46	29 556	5 420 498	433 250	164 313	597 562	6 018 060	299 924	5 718 136	-326 800	956 318	671 743	2025
46	31 165	5 469 976	415 138	157 870	573 008	6 042 983	300 713	5 742 270	-339 382	956 318	671 743	2026 Feb
46	30 250	5 492 473	445 437	166 540	611 977	6 104 450	213 663	5 890 787	-374 756	950 248	703 893	Mar
46	30 190	5 516 893	416 765	168 393	585 157	6 102 050	143 082	5 958 968	-361 513	950 248	703 893	Apr
46	30 090	5 548 607	402 929	162 376	565 304	6 113 911	150 529	5 963 383	-318 327	950 248	703 893	May
46	30 233	5 587 674	406 306	161 984	568 291	6 155 965	258 251	5 897 714	-276 913	...	...	Jun
46	30 100	5 635 368	401 812	166 763	568 574	6 203 942	118 753	6 085 189	-307 540	...	...	Jul

KB406

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[1] (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt[1] (4108S)
Budget						
2025/26	**69.1**	**8.3**	**77.4**	**75.8**	**89.3**	**10.7**
2026/27	**69.6**	**7.6**	**77.3**	**75.4**	**90.1**	**9.9**
31 March						
2024	65.6	8.3	73.9	71.2	88.7	11.3
2025	68.8	8.1	77.0	74.0	89.4	10.6
2026	70.5	7.9	78.4	75.6	90.0	10.0
31 December						
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
2025: 01	68.8	8.1	77.0	74.0	89.4	10.6
02	70.4	7.8	78.1	74.0	90.1	9.9
03	71.5	7.5	78.9	76.1	90.6	9.4
04	70.9	7.8	78.8	74.8	90.1	9.9
2026: 01	70.5	7.9	78.4	75.6	90.0	10.0
02	71.0	7.2	78.2	74.9	90.8	9.2

KB456

1 Valued at 14:30 foreign exchange rates as at the end of each period.

Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
					Monetary sector				
	Monetary authority[4] (4098M)	Banks (4082M)	Other holders[5] (4092M)	Total (4085M)	SARB and CPD (4159M)	Banks (4153M)	Public Investment Corporation[6] (4150M)	Non-monetary private sector[7] (4560M)	Total short term (4158M)
31 March									
2021	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
2022	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
2023	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
2024	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
2025	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
2026	73	369 684	220 363	590 120	2 907	193 312	102	275 961	472 282
31 December									
2020	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2024: Feb	73	388 418	133 686	522 176	2 976	165 847	67	183 269	352 159
Mar	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
Apr	73	389 267	165 846	555 187	3 009	177 883	67	146 576	327 536
May	73	387 696	130 759	518 527	3 068	181 971	67	135 333	320 439
Jun	73	382 718	139 302	522 092	2 880	181 718	67	128 909	313 575
Jul	73	383 510	142 513	526 096	4 109	232 590	67	140 403	377 169
Aug	73	388 863	140 560	529 496	3 220	229 297	67	138 773	371 357
Sep	73	398 074	133 697	531 843	4 101	237 340	67	129 913	371 421
Oct	73	394 781	135 251	530 105	3 476	255 842	34	93 738	353 090
Nov	73	396 003	138 649	534 725	5 224	265 415	34	79 043	349 716
Dec	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025: Jan	73	384 606	152 819	537 498	5 224	264 696	51	128 089	398 060
Feb	73	386 795	158 097	544 964	4 270	270 148	51	122 860	397 330
Mar	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
Apr	73	386 057	169 057	555 187	4 676	273 266	81	198 284	476 307
May	73	385 117	172 196	557 385	5 197	261 861	81	207 010	474 149
Jun	73	381 035	181 784	562 892	5 433	255 697	61	206 747	467 938
Jul	73	380 277	189 554	569 903	4 270	255 326	61	203 099	462 755
Aug	73	367 586	205 000	572 658	4 340	240 495	61	212 869	457 766
Sep	73	373 502	203 138	576 713	4 340	228 930	61	218 281	451 612
Oct	73	363 101	217 274	580 448	4 408	238 401	30	202 560	445 399
Nov	73	369 602	213 974	583 648	4 270	227 577	30	210 948	442 824
Dec	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2026: Jan	73	367 080	219 875	587 028	3 847	173 627	30	168 840	346 343
Feb	73	358 464	230 091	588 628	3 078	186 124	30	153 886	343 117
Mar	73	369 684	220 363	590 120	2 907	193 312	102	275 961	472 282
Apr	73	366 339	225 905	592 316	6 598	186 822	102	277 173	470 694
May	73	370 473	223 770	594 316	5 252	183 452	102	281 387	470 193
Jun	73	368 484	228 285	596 841	4 867	183 994	102	277 575	466 537
Jul	73	367 447	230 619	598 138	2 960	179 868	102	275 991	458 921

KB431

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[1]

R millions

National government – Bonds – Long-term bonds[3] – Monetary sector – SARB and CPD	National government – Bonds – Long-term bonds[3] – Monetary sector – Banks	National government – Bonds – Long-term bonds[3] – Public Investment Corporation[6]	National government – Bonds – Long-term bonds[3] – Non-monetary private sector[7]	National government – Bonds – Long-term bonds[3] – Total long term	National government – Bonds – Total	National government – Total 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
(4161M)	(4162M)	(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
											31 March
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	2024
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	2025
64 779	883 371	1 368	3 450 304	4 399 822	4 872 103	5 462 223	5 171	35 348	248 953	5 751 696	2026
											31 December
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	2020
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	2021
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	2022
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	2023
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	2024
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	2025
50 427	614 295	1 276	3 074 784	3 740 781	4 092 940	4 615 116	...	...	...	...	2024: Feb
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	Mar
51 888	634 155	1 310	3 152 121	3 839 473	4 167 009	4 722 195	...	...	...	...	Apr
47 391	627 746	1 310	3 214 006	3 890 452	4 210 892	4 729 419	...	...	...	...	May
57 242	658 056	1 310	3 223 017	3 939 625	4 253 199	4 775 291	8 162	27 223	242 697	5 053 373	Jun
54 411	618 153	1 310	3 243 969	3 917 843	4 295 012	4 821 108	...	...	...	...	Jul
47 831	640 371	1 310	3 271 973	3 961 485	4 332 842	4 862 338	...	...	...	...	Aug
59 667	606 392	1 310	3 327 845	3 995 213	4 366 634	4 898 477	8 060	28 598	248 612	5 183 747	Sep
55 479	638 878	1 349	3 362 904	4 058 610	4 411 700	4 941 805	...	...	...	...	Oct
64 198	675 443	1 349	3 364 327	4 105 317	4 455 033	4 989 758	...	...	...	...	Nov
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	Dec
69 303	640 791	1 332	3 341 587	4 053 013	4 451 072	4 988 570	...	...	...	...	2025: Jan
50 499	647 130	1 332	3 383 474	4 082 435	4 479 764	5 024 729	...	...	...	...	Feb
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	Mar
56 033	729 322	1 302	3 291 009	4 077 667	4 553 974	5 109 160	...	...	...	...	Apr
53 297	746 294	1 302	3 329 319	4 130 212	4 604 361	5 161 746	...	...	...	...	May
66 581	755 051	1 352	3 357 016	4 179 999	4 647 937	5 210 829	5 544	29 782	250 423	5 496 578	Jun
64 485	785 901	1 242	3 382 880	4 234 509	4 697 264	5 267 167	...	...	...	...	Jul
64 124	777 490	1 242	3 440 958	4 283 813	4 741 579	5 314 237	...	...	...	...	Aug
64 124	803 970	1 317	3 457 614	4 327 025	4 778 637	5 355 349	5 443	27 809	249 390	5 637 992	Sep
58 374	825 378	1 348	3 498 052	4 383 152	4 828 551	5 408 999	...	...	...	...	Oct
60 478	845 849	1 348	3 509 490	4 417 165	4 859 990	5 443 638	...	...	...	...	Nov
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	Dec
57 911	874 436	1 348	3 546 308	4 480 003	4 826 346	5 413 374	...	...	...	...	2026: Jan
53 256	872 777	1 353	3 579 679	4 507 065	4 850 183	5 438 810	...	...	...	...	Feb
64 779	883 371	1 368	3 450 304	4 399 822	4 872 103	5 462 223	5 171	35 348	248 953	5 751 696	Mar
68 864	886 716	1 368	3 466 743	4 423 692	4 894 386	5 486 702	...	...	...	...	Apr
69 863	881 609	1 418	3 501 117	4 454 007	4 924 200	5 518 517	...	...	...	...	May
73 938	909 576	1 418	3 509 131	4 494 063	4 960 600	5 557 442	3 562	33 609	209 615	5 804 228	Jun
83 004	917 721	1 443	3 546 040	4 548 209	5 007 130	5 605 268	...	...	...	...	Jul

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1 Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.
2 Outstanding maturity not exceeding three years.
3 Outstanding maturity exceeding three years.
4 Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984, the Corporation for Public Deposits was the National Finance Corporation.
5 Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.
6 Before 31 March 1984, the Public Debt Commissioners. Before 1 April 2005, the Public Investment Commissioners. Public Investment Commissioners' own funds only.
7 Including domestic bonds held by non-residents.

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 30 June 2026		
			Held by		
			SARB[1]	Other parties	Total[2]
R187	10.500	2026-12-21	1 423.3	79 881.6	81 304.9
		2026/27	**1 423.3**	**79 881.6**	**81 304.9**
RN2027	8.575	2027-07-11	-	71 075.0	71 075.0
R188	10.500	2027-12-21	1 423.3	94 481.6	95 904.9
R210*	2.600	2028-03-31	113.0	75 770.2	75 883.2
		2027/28	**1 536.3**	**241 326.8**	**242 863.1**
I2029*	1.875	2029-03-31	-	127 263.3	127263.3
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0
		2028/29	**-**	**134 753.3**	**134 753.3**
R2030	8.000	2030-01-31	6 116.5	299 701.6	305 818.1
		2029/30	**6 116.5**	**299 701.6**	**305 818.1**
RN2030	8.918	2030-09-17	-	112 440.0	112 440.0
I2031*	4.250	2031-01-31	-	19 362.2	19 362.2
R213	7.000	2031-02-28	4 150.0	214 027.2	218 177.2
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0
		2030/31	**4 150.0**	**354 695.4**	**358 845.4**
R2032	8.250	2032-03-31	6 500.0	343 057.5	349 557.5
RN2032	8.752	2032-03-31	-	50 860.0	50 860.0
		2031/32	**6 500.0**	**393 917.5**	**400 417.5**
I2033*	1.875	2033-02-28	478.1	174 137.8	174 615.9
R2033	10.000	2033-03-31	-	67 855.3	67 855.3
		2032/33	**478.1**	**241 993.1**	**242 471.2**
R202*	3.450	2033-12-07	-	119 224.7	119 224.7
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0
		2033/34	**-**	**121 703.7**	**121 703.7**
R2035	8.875	2035-02-28	2 000.0	367 467.7	369 467.7
		2034/35	**2 000.0**	**367 467.7**	**369 467.7**
RN2035	7.025	2035-09-30	-	41 830.0	41 830.0
R209	6.250	2036-03-31	6 270.7	97 985.7	104 262.6
RI2036	8.575	2036-03-31	-	9 596.0	9 596.0
RN2036	7.562	2036-03-31	-	20 230.0	20 230.0
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0
		2035/36	**6 270.7**	**171 192.7**	**177 469.6**
R2037	8.500	2037-01-31	8 557.0	361 687.7	370 244.7
		2036/37	**8 557.0**	**361 687.7**	**370 244.7**
I2038*	2.250	2038-01-31	10.3	204 855.5	204 865.8
R2038	10.875	2038-03-31	-	74 631.7	74 631.7
		2037/38	**10.3**	**279 487.2**	**279 497.4**

Bond	Coupon rate	Redemption date	Amount outstanding as at 30 June 2026		
			Held by		
			SARB[1]	Other parties	Total[2]
R2039	9.875	2039-03-31	-	34 835.6	34 835.6
		2038/39	**-**	**34 835.6**	**34 835.6**
R2040	9.000	2040-01-31	11 147.0	318 829.6	329 976.6
		2039/40	**11 147.0**	**318 829.6**	**329 976.6**
R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
RI2041	9.130	2041-03-31	-	6574.0	6 574.0
		2040/41	**5 600.0**	**94 355.9**	**99 955.9**
R2042	10.125	2042-03-31	-	33 572.9	33 572.9
		2041/42	**-**	**33 572.9**	**33 572.9**
I2043*	5.125	2043-01-31	-	17 319.6	17 319.6
R2044	8.750	2043-01-31	2 815.4	107 394.5	110 209.9
		2042/43	**2 815.4**	**124 714.1**	**127 529.5**
R2044	8.750	2044-01-31	2 815.4	107 394.5	110 209.9
		2043/44	**2 815.4**	**107 394.5**	**110 209.9**
R2044	8.750	2045-01-31	2 815.4	107 394.5	110 209.9
		2044/45	**2 815.4**	**107 394.5**	**110 209.9**
I2046*	2.500	2046-03-31	922.9	213 408.6	214 331.5
		2045/46	**922.9**	**213 408.6**	**214 331.5**
R2048	8.750	2047-02-28	5 937.5	149 216.6	155 154.1
		2046/47	**5 937.5**	**149 216.6**	**155 154.1**
R2048	8.750	2048-02-28	5 937.5	149 216.6	155 154.1
		2047/48	**5 937.5**	**149 216.6**	**155 154.1**
R2048	8.750	2049-02-28	5 937.5	149 216.6	155 154.1
		2048/49	**5 937.5**	**149 216.6**	**155 154.1**
I2050*	2.500	2050-12-31	946.8	264 523.0	265 469.7
		2050/51	**946.8**	**264 523.0**	**265 469.7**
R2053	11.625	2053-03-31	4 046.7	111 972.3	116 018.9
		2052/53	**4 046.7**	**111 972.3**	**116 018.9**
I2058*	5.125	2058-01-31	-	14 700.6	14 700.6
		2057/58	**-**	**14 700.6**	**14 700.6**
sundry[3]	variable	perpetual	-	0.1	0.1
		perpetual	**-**	**0.1**	**0.1**

KB412

* Inflation-linked bonds.
1 Including outright ownership and bonds acquired under repurchase agreements.
2 Amount includes revaluation for inflation-linked bonds.
3 A sundry bond is a bond that has no maturity date. The rate payable on the bond may be floating or fixed and the rate is paid in perpetuity.

Interest payment schedule of domestic marketable bonds of national government as at 30 June 2026 for the coming 12 months

R millions

Bond	Coupon rate	Capital outstanding[1]	Interest date	Interest amount	Interest date	Interest amount	Bond	Coupon rate	Capital outstanding[1]	Interest date	Interest amount	Interest date	Interest amount
R001	4.500	0.0	01 Jul	0.0	01 Jan	0.0	I2046*	2.500	115 535.7	30 Sep	2 679.1	31 Mar	2 679.1
RN2027	8.575	71 075.0	11 Jul	1 536.2	11 Jan	1 536.2	R2032	8.250	349 557.5	30 Sep	14 419.2	31 Mar	14 419.2
R2030	8.000	305 818.1	31 Jul	12 232.7	31 Jan	12 232.7	R2033	10.000	67 855.3	30 Sep	3 392.8	31 Mar	3 392.8
I2031*	4.250	16 870.0	31 Jul	411.4	31 Jan	411.4	RI2036	8.575	9 596.0	30 Sep	411.4	31 Mar	411.4
R2037	8.500	370 244.7	31 Jul	15 735.4	31 Jan	15 735.4	R2038	10.875	74 631.7	30 Sep	4 058.1	31 Mar	4 058.1
I2038*	2.250	104 084.8	31 Jul	2 304.7	31 Jan	2 304.7	R2039	9.875	34 835.6	30 Sep	1 720.0	31 Mar	1 720.0
R2040	9.000	329 976.6	31 Jul	14 848.9	31 Jan	14 848.9	RI2041	9.130	6 574.0	30 Sep	300.1	31 Mar	300.1
I2043*	5.125	15 447.9	31 Jul	443.8	31 Jan	443.8	R2042	10.125	33 572.9	30 Sep	1 720.0	31 Mar	1 720.0
R2044	8.750	330 629.6	31 Jul	14 465.0	31 Jan	14 465.0	R2053	11.625	116 018.9	30 Sep	6 743.6	31 Mar	6 743.6
I2058*	5.125	13 111.9	31 Jul	376.7	31 Jan	376.7	RN2032	8.752	50 860.0	30 Sep	1 109.8	31 Mar	1 109.8
							RN2035	7.025	41 830.0	30 Sep	740.7	31 Mar	740.7
R213	7.000	218 177.2	31 Aug	7 636.2	28 Feb	7 636.2	RN2036	7.562	20 230.0	31 Sep	385.6	32 Mar	385.6
I2033*	1.875	104 066.2	31 Aug	1 637.0	28 Feb	1 637.0							
R2035	8.875	369 467.7	31 Aug	16 395.1	28 Feb	16 395.1	RN2027	8.575	71 075.0	11 Oct	1 536.2	11 Apr	1 536.2
R214	6.500	93 381.9	31 Aug	3 034.9	28 Feb	3 034.9	R002	5.000	0.1	15 Oct	0.0	15 Apr	0.0
R2048	8.750	465 462.3	31 Aug	20 364.0	28 Feb	20 364.0							
							R202*	3.450	37 941.2	07 Dec	2 056.6	07 Jun	2 056.6
RN2030	8.518	112 440.0	17 Sep	2 414.1	17 Mar	2 414.1	RN2030	8.518	112 440.0	17 Dec	2 414.1	17 Jun	2 414.1
R210*	2.600	28 062.8	30 Sep	986.5	31 Mar	986.5	R187	10.500	81 304.9	21 Dec	4 268.5	21 Jun	4 268.5
I2029*	1.875	80 846.3	30 Sep	1 193.1	31 Mar	1 193.1	R188	10.500	95 904.9	31 Dec	5 035.0	21 Jun	5 035.0
RS2029	9.870	7 490.0	30 Sep	369.6	31 Mar	369.6	I2050*	2.500	134 999.5	31 Dec	3 318.4	30 Jun	3 318.4
RS2031	10.640	8 866.0	30 Sep	471.7	31 Mar	471.7	RN2032	8.752	50 860.0	31 Dec	1 109.8	30 Jun	1 109.8
RS2034	11.580	2 479.0	30 Sep	143.5	31 Mar	143.5	RN2035	7.025	41 830.0	31 Dec	740.7	30 Jun	740.7
RS2036	11.900	1 551.0	30 Sep	92.3	31 Mar	92.3	RN2036	7.562	20 230.0	31 Dec	385.6	30 Jun	385.6
R209	6.250	104 262.6	30 Sep	3 258.2	31 Mar	3 258.2							

R millions

Monthly interest payments		Monthly interest payments	
July 2026	62 354.9	January 2027	62 354.9
August 2026	49 067.2	February 2027	49 067.2
September 2026	43 694.5	March 2027	43 694.5
October 2026	1 536.2	April 2027	1 536.2
November 2026	…	May 2027	…
December 2026	13 933.9	June 2027	13 933.9

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* Inflation-linked bonds.
1 Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 30 June 2026.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic: Maturity intervals: 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)	Average maturity (months) (4144M)	Foreign[1]: Maturity intervals: Not exceeding 1 year (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	Average maturity (months) (4148M)
31 March											
2021	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
2022	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
2023	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
2024	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
2025	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
2026	89 040	383 242	1 938 857	2 460 965	4 872 103	140	31 173	51 249	363 015	445 437	173
31 December											
2020	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2024: Feb	110 193	241 967	1 505 235	2 235 546	4 092 940	150	-	73 035	332 287	405 321	159
Mar	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
Apr	89 846	237 690	1 533 509	2 305 964	4 167 009	150	-	70 932	323 200	394 132	157
May	84 429	236 010	1 551 223	2 339 229	4 210 892	149	-	70 923	322 580	393 503	156
Jun	80 161	233 413	1 569 802	2 369 822	4 253 199	149	-	68 893	313 965	382 858	155
Jul	74 124	303 045	1 518 181	2 399 662	4 295 012	148	-	69 147	314 606	383 754	154
Aug	71 645	299 712	1 531 287	2 430 198	4 332 842	148	-	67 062	304 097	371 159	153
Sep	71 709	299 712	1 542 719	2 452 494	4 366 634	147	34 368	48 284	279 238	361 889	152
Oct	58 505	294 585	1 566 235	2 492 375	4 411 700	147	35 271	49 268	286 579	371 117	151
Nov	56 428	293 288	1 586 903	2 518 414	4 455 033	146	36 120	50 163	356 682	442 964	163
Dec	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025: Jan	108 995	289 065	1 500 587	2 552 426	4 451 072	146	37 268	51 601	368 022	456 892	161
Feb	108 752	288 578	1 860 601	2 221 834	4 479 764	145	36 933	51 157	364 715	452 806	160
Mar	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
Apr	107 857	368 450	1 817 627	2 260 039	4 553 974	143	60 352	29 129	366 754	456 234	157
May	106 898	367 251	1 843 985	2 286 227	4 604 361	143	58 144	28 031	353 335	439 510	156
Jun	104 715	363 223	1 867 378	2 312 621	4 647 937	142	57 786	28 200	351 163	437 149	155
Jul	102 905	359 850	1 894 851	2 339 658	4 697 264	141	69 139	18 087	357 226	444 453	154
Aug	101 187	356 579	1 904 331	2 379 482	4 741 579	141	67 926	17 721	349 991	435 638	153
Sep	99 055	352 557	1 923 924	2 403 101	4 778 637	140	31 739	17 276	341 203	390 218	166
Oct	96 745	348 654	1 941 461	2 441 691	4 828 551	140	31 689	52 007	307 709	391 405	165
Nov	95 905	346 919	1 946 616	2 470 549	4 859 990	139	31 311	51 368	303 929	386 608	166
Dec	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2026: Jan	95 090	251 253	1 952 260	2 527 743	4 826 346	141	29 378	47 715	337 979	415 072	175
Feb	91 940	251 178	1 959 178	2 547 887	4 850 183	140	29 282	47 735	338 120	415 138	174
Mar	89 040	383 242	1 938 857	2 460 965	4 872 103	140	31 173	51 249	363 015	445 437	173
Apr	87 050	383 644	1 938 586	2 485 106	4 894 386	139	9 818	50 344	356 603	416 765	181
May	85 755	384 438	1 940 993	2 513 015	4 924 200	139	9 447	48 678	344 804	402 929	180
Jun	83 605	382 932	1 956 386	2 537 677	4 960 600	138	9 325	49 111	347 870	406 306	179
Jul	152 380	306 541	1 976 193	2 572 016	5 007 130	138	-	49 709	352 103	401 812	182

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1 Valued at 14:30 foreign exchange rates as at the end of each period.

Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt							Total foreign debt
	US dollar	Euro[1]	Japanese yen	Total[2]	US dollar	South African rand	Euro	Japanese yen	XDR[3]	Other[4]	Total	
	(4440M)	(4443M)	(4444M)	(4446M)	(4447M)	(4456M)	(4453M)	(4454M)	(4455M)	(4449M)	(4450M)	(4451M)
31 March												
2021	295 947	8 680	4 009	308 636	14 797	5 008	-	6	63 987	-	83 798	392 434
2022	291 587	8 089	-	299 676	45 925	5 008	-	-	61 495	-	112 429	412 104
2023	391 084	9 666	-	400 750	57 774	5 008	19 160	-	72 965	-	154 907	555 657
2024	390 254	10 268	-	400 522	96 136	5 008	30 622	-	57 654	1 681	191 101	591 623
2025	440 854	9 937	-	450 791	92 403	5 008	33 744	-	18 575	1 382	151 111	601 902
2026	435 618	9 819	-	445 437	117 359	4 841	43 163	-	-	1 177	166 540	611 977
31 December												
2020	293 719	9 017	4 270	307 006	14 686	5 008	-	7	64 538	-	84 239	391 245
2021	318 013	9 010	-	327 023	38 162	5 008	-	-	67 902	-	111 072	438 095
2022	373 858	9 058	-	382 917	55 229	5 008	12 522	-	69 036	-	141 795	524 711
2023	407 465	10 235	-	417 701	75 011	5 008	20 290	-	66 363	-	166 671	584 372
2024	449 855	9 767	-	459 622	94 657	5 008	29 260	-	27 969	1 487	158 382	618 003
2025	423 503	9 747	-	433 250	115 391	4 841	42 845	-	-	1 236	164 313	597 562
2024: Feb	394 892	10 430	-	405 321	97 278	5 008	31 106	-	58 521	-	191 913	597 234
Mar	390 254	10 268	-	400 522	96 136	5 008	30 622	-	57 654	1 681	191 101	591 623
Apr	384 093	10 039	-	394 132	94 618	5 008	29 941	-	47 090	1 642	178 299	572 431
May	383 356	10 147	-	393 503	94 437	5 008	30 261	-	47 199	1 645	178 550	572 053
Jun	373 117	9 740	-	382 858	91 914	5 008	29 179	-	45 654	1 594	173 350	556 208
Jul	373 880	9 874	-	383 754	92 102	5 008	29 579	-	36 962	1 583	165 234	548 987
Aug	361 390	9 769	-	371 159	89 025	5 008	29 264	-	36 216	1 570	161 084	532 243
Sep	352 269	9 620	-	361 889	86 778	5 008	28 819	-	35 522	1 449	157 577	519 466
Oct	361 530	9 588	-	371 117	89 060	5 008	28 722	-	26 830	1 445	151 065	522 183
Nov	433 436	9 528	-	442 964	91 202	5 008	28 543	-	27 151	1 469	153 374	596 338
Dec	449 855	9 767	-	459 622	94 657	5 008	29 260	-	27 969	1 487	158 382	618 003
2025: Jan	447 217	9 674	-	456 892	94 102	5 008	28 982	-	18 533	1 467	148 092	604 984
Feb	443 198	9 607	-	452 806	93 256	5 008	28 781	-	18 498	1 459	147 002	599 807
Mar	440 854	9 937	-	450 791	92 403	5 008	33 744	-	18 575	1 382	151 111	601 902
Apr	445 675	10 559	-	456 234	93 413	5 008	35 857	-	9 605	1 450	145 333	601 567
May	429 370	10 140	-	439 510	89 996	5 008	34 434	-	9 257	1 399	140 094	579 604
Jun	426 730	10 420	-	437 149	89 442	5 008	35 383	-	9 318	1 404	140 556	577 705
Jul	434 098	10 355	-	444 453	118 118	5 008	35 163	-	-	1 412	159 701	604 154
Aug	425 305	10 333	-	435 638	115 725	5 008	45 420	-	-	1 392	167 545	603 183
Sep	380 074	10 144	-	390 218	120 681	5 008	44 589	-	-	1 266	171 544	561 762
Oct	381 385	10 020	-	391 405	121 097	5 008	44 044	-	-	1 261	171 410	562 815
Nov	376 701	9 908	-	386 608	119 610	5 008	43 552	-	-	1 245	169 414	556 023
Dec	423 503	9 747	-	433 250	115 391	4 841	42 845	-	-	1 236	164 313	597 562
2026: Jan	405 575	9 497	-	415 072	110 506	4 841	41 747	-	-	1 201	158 296	573 368
Feb	405 745	9 393	-	415 138	110 552	4 841	41 289	-	-	1 187	157 870	573 008
Mar	435 618	9 819	-	445 437	117 359	4 841	43 163	-	-	1 177	166 540	611 977
Apr	406 947	9 818	-	416 765	115 286	4 841	47 086	-	-	1 179	168 393	585 157
May	393 482	9 447	-	402 929	111 471	4 841	44 935	-	-	1 128	162 376	565 304
Jun	396 981	9 325	-	406 306	111 849	4 674	44 357	-	-	1 104	161 984	568 291
Jul	401 812	-	-	401 812	115 695	4 674	45 260	-	-	1 133	166 763	568 574

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1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002, outstanding German mark bonds were converted into euro bonds.
2 Includes British pound sterling until January 2006.
3 The currency code for the International Monetary Fund Special Drawing Rights is XDR.
4 Including the Canadian dollar and Swedish krona. The British pound was included from 01 April 2020.

Redemption schedule of foreign debt of national government as at 30 June 2026

Millions

Description	Coupon rate	Redemption date	Capital repayment
Fiscal 2026/27	Various 3.486 Various 9.934	Various Various Various 2026-12-15	$186.486 CAD9.870 €38.934 R155.995
Fiscal 2027/28	Various Various 9.934 3.486	Various Various Various Various	€128.314 $1 235.396 R311.606 CAD9.570
Fiscal 2028/29	Various Various 9.934 3.486	Various Various Various Various	€195.611 $2 459.084 R311.606 CAD9.570
Fiscal 2029/30	Various Various 9.934 3.486	Various Various Various Various	€195.611 $2 509.084 R311.606 CAD9.570
Fiscal 2030/31	Various Various 9.934 3.486	Various Various Various Various	€195.611 $1 909.084 R311.606 CAD9.570
Fiscal 2031/32	Various Various 9.934 3.486	Various Various Various Various	€195.611 $490.334 R311.606 CAD9.570
Fiscal 2032/33	Various Various 9.934 3.486	Various Various Various Various	$1 871.584 €195.611 R311.606 CAD9.570
Fiscal 2033/34	Various Various 9.934 3.486	Various Various Various Various	€195.611 $471.584 R311.606 CAD9.570
Fiscal 2034/35	Various Various 9.934	Various Various Various	€195.611 $471.584 R311.606
Fiscal 2035/36	Various Various 9.934	Various Various Various	€195.611 $424.341 R311.606
Fiscal 2036/37	Various 9.934 Various	Various Various Various	€157.743 R311.606 $2 377.098
Fiscal 2037/38	Various 9.934 Various	Various Various Various	€157.743 R311.606 $2 127.098
Fiscal 2038/39	Various 9.934 Various	Various Various Various	€133.934 R311.606 $327.098
Fiscal 2039/40	Various 9.934 Various	Various Various Various	€70.124 R311.606 $277.098
Fiscal 2040/41	Various 9.934 Various	Various 2040-06-15 Various	€39.355 R155.803 $987.544
Fiscal 2041/42	Various Various	Various Various	€39.355 $122.160
Fiscal 2042/43	Various Various	Various Various	€29.355 $122.160
Fiscal 2043/44	Various	Various	$122.160
Fiscal 2044/45	Various	Various	$1 122.160
Fiscal 2045/46	Various	Various	$122.160
Fiscal 2046/47	Various	Various	$1 098.350
Fiscal 2047/48	Various	Various	$1 574.541
Fiscal 2048/49	Various	Various	$674.541
Fiscal 2049/50	Various	Various	$3 074.541
Fiscal 2050/51	5.301	Various	$37.678
Fiscal 2052/53	7.250	2052-04-20	$1 600.000
Fiscal 2054/55	7.950	2054-11-19	$1 500.000
Fiscal 2055/56	7.250	2055-12-11	$1 750.000

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Interest payment schedule of foreign debt of national government as at 30 June 2026 for the coming 12 months

Millions

Description	Coupon rate[1]	Capital outstanding[2]	Interest date	Interest amount
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	3.794	€400.000	01 September	€7.077
RSA 6.250% $750 million Notes	6.250	$750.000	08 September	$23.438
AFDB - Energy Governance Programme Loan	12.994	$285.000	15 September	$18.928
Canada Just Energy Transition program Loan	3.486	CAD96.000	15 September	CAD1.710
AFD Infrastructure Governance and Green Growth Programme	5.630	$474.640	15 September	$3.221
World Bank Infrastructure Modernization for South Africa Development Policy Loan	4.910	$150.000	15 September	$0.969
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	5.301	$980.392	15 September	$26.436
NDB - SANRAL Sustainability Loan Tranche A-C 1.176% $1.0 billion	5.101	$976.190	15 September	$25.330
COVID-19 Special Programme Loan	5.301	$941.176	15 September	$25.379
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	28 September	$24.250
RSA 5.650% $1.5 billion Notes	5.650	$1 500.000	28 September	$42.375
RSA 5.750% $3.0 billion Notes	5.750	$3 000.000	29 September	$86.250
RSA 4.850% $2.0 billion Notes	4.850	$2 000.000	29 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)	2.800	€ 378.32	15 November	€5.41
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.175	€300.000	15 November	€4.868
RSA 7.950% $1.5 billion Notes	7.950	$1 500.000	19 November	$59.625
RSA 7.300% $2.0 billion Notes	7.100	$2 000.000	19 November	$71.000
RSA 6.125% $1.75 billion Notes	6.125	$1 750.000	11 December	$53.594
RSA 7.250% $1.75 billion Notes	7.250	$1 750.000	11 December	$63.438
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.934	R4 674.286	15 December	R236.048
World Bank Development Policy Loan 0.750% $750 million	4.441	$675.000	15 December	$15.239
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	22 December	$41.125
RSA 6.300% $600 million Notes	6.300	$600.000	22 December	$18.900
RSA 5.375% $1.0 billion Notes	5.375	$1 000.000	24 January	$26.875
AFD Budget Support on the Social Dimensions of the Just Energy Transition	3.794	€400.00	01 March	€ 7.526
RSA 6.250% $750 million Notes	6.250	$750.000	08 March	$23.438
AFDB - Energy Governance Programme Loan	12.994	$270.000	15 March	$17.640
Canada Just Energy Transition program Loan	3.486	CAD90.915	15 March	CAD1.593
AFD Infrastructure Governance and Green Growth Programme	5.630	$474.640	15 March	$3.682
World Bank Infrastructure Modernization for South Africa Development Policy Loan	4.910	$150.000	15 March	$3.652
World Bank Infrastructure Modernization for South Africa Development Policy Loan	4.740	$1 500.000	15 March	$35.258
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 billion	5.301	$960.784	15 March	$25.607
NDB - SANRAL Sustainability Loan Tranche A-C $1.0 billion	5.101	$952.380	15 March	$24.426
COVID-19 Special Programme Loan	5.301	$921.569	15 March	$24.562
KFW - Policy Reform Loan III to support the just Energy Transition	4.310	€500.000	15 March	€10.835
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	30 March	$86.250
RSA 4.850% $2.0 billion Notes	4.850	$2 000.000	30 March	$48.500
RSA 5.000% $1 billion Notes	5.000	$1 000.000	12 April	$25.000
RSA 4.300% $2 billion Notes	4.300	$2 000.000	12 April	$43.000
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)	2.800	€359.388	15 May	€5.060
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.175	€300.000	15 May	€4.789
RSA 7.950% $1.5 billion Notes	7.950	$1 500.000	19 May	$59.625
RSA 7.100% $2.0 billion Notes	7.100	$2 000.000	19 May	$71.000
RSA 6.125% $1.75 billion Notes	6.125	$1 750.000	11 June	$53.594
RSA 7.250% $1.75 billion Notes	7.250	$1 750.000	11 June	$63.438
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.934	R4 518.291	15 June	R226.924
World Bank Development Policy Loan 0.750% $750 million	4.441	$641.156	15 June	$14.396
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

KB428
1 Coupon rates on floating-rate bonds may fluctuate over time.
2 Total nominal value outstanding as at 30 June 2026.

Interest payment schedule of foreign debt of national government as at 30 June 2026 for the coming 12 months (continued)

Millions

Monthly interest payments[1]		Monthly interest payments[1]	
July 2026	$26.875 €18.750	January 2027	$26.875
August 2026	…	February 2027	…
September 2026	CAD1.710 €29.336 $32598	March 2027	CAD1.593 €29.442 $32.602
October 2026	$167.525	April 2027	$167.525
November 2026	€17.796 $130.625	May 2027	€17.239 $130.625
December 2026	$245.889 R236.05	June 2027	$245.046 R226.92 $26.875

KB428

1 Total nominal value outstanding in currency of denomination as at 30 June 2026.

Ownership distribution of domestic marketable bonds of local governments[1]

R millions

End of	Monetary sector	Private non-banking sector: Insurers	Self-administered pension funds	Other financial institutions[2]	Other companies[3]	Household sector	Non-residents[4]	Public sector: Public Investment Corporation[5]	Local governments and public enterprises[6]	Internal funds[7]	Total
	(4460K)	(4461K)	(4462K)	(4463K)	(4464K)	(4465K)	(4466K)	(4467K)	(4468K)	(4469K)	(4095K)
31 March											
2024	393	1 927	1 722	5 217	-	-	1 060	163	1 345	-	11 827
2025	112	800	496	1 767	-	-	903	2	1 672	-	5 751
2026	112	702	466	1 518	-	-	782	6	1 586	-	5 171
2024: 03	112	1 135	931	2 779	-	-	985	140	1 978	-	8 060
04	112	1 067	940	2 715	-	-	944	138	1 936	-	7 853
2025: 01	112	800	496	1 767	-	-	903	2	1 672	-	5 751
02	112	765	488	1 683	-	-	865	2	1 629	-	5 544
03	112	746	478	1 633	-	-	843	2	1 629	-	5 443
04	112	723	474	1 571	-	-	804	2	1 587	-	5 273
2026: 01	112	702	466	1 518	-	-	782	6	1 586	-	5 171
02	112	261	88	860	-	75	743	5	1 419	-	3 562

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[1]

R millions

End of	Monetary sector		Private non-banking sector						Public sector			
	SARB and CPD (4480K)	Other[2] (4481K)	Insurers (4482K)	Self-administered pension funds (4483K)	Other financial institutions[3] (4484K)	Other companies[4] (4485K)	Household sector (4486K)	Non-residents[5] (4487K)	Public Investment Corporation[6] (4488K)	Local authorities and public enterprises[7] (4489K)	Internal funds[8] (4490K)	Total (4097K)
31 March												
2024	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
2025	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
2026	-	16 699	32 754	112 081	61 545	322	121	13 055	9 747	2 630	-	248 953
2024: 03.............	-	20 733	32 991	116 490	51 407	358	125	10 688	12 302	3 516	-	248 612
04.............	-	20 788	31 941	115 388	51 643	358	129	10 076	12 266	4 095	-	246 683
2025: 01.............	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
02.............	-	22 755	31 919	115 853	50 549	358	129	8 602	17 170	3 087	-	250 423
03.............	-	18 411	33 456	112 394	61 363	334	145	10 623	9 792	2 872	-	249 390
04.............	-	16 426	32 947	112 834	61 775	322	122	13 090	9 317	3 548	-	250 381
2026: 01.............	-	16 699	32 754	112 081	61 545	322	121	13 055	9 747	2 630	-	248 953
02.............	-	15 910	26 063	91 131	55 148	319	1 678	9 878	7 074	2 414	-	209 615

KB437

Ownership distribution of domestic marketable bonds of financial public enterprises and corporations[1]

R millions

End of	Monetary sector		Private non-banking sector						Public sector			
	SARB and CPD (4972K)	Other[2] (4973K)	Insurers (4974K)	Self-administered pension funds (4975K)	Other financial institutions[3] (4976K)	Other companies[4] (4977K)	Household sector (4978K)	Non-residents[5] (4979K)	Public Investment Corporation[6] (4980K)	Local authorities and public enterprises[7] (4981K)	Internal funds[8] (4982K)	Total (4096K)
31 March												
2024	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
2025	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
2026	-	2 772	2 615	8 361	15 163	-	-	2 588	3 188	661	-	35 348
2024: 03.............	-	2 859	2 784	7 655	9 216	1	-	311	4 332	1 441	-	28 598
04.............	-	1 909	2 295	7 651	10 234	1	-	232	4 299	1 361	-	27 981
2025: 01.............	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
02.............	-	3 037	2 188	7 941	11 654	1	-	1 221	3 162	579	-	29 782
03.............	-	2 246	1 976	7 084	11 098	-	-	1 159	3 135	1 111	-	27 809
04.............	-	2 738	3 040	8 366	13 056	-	-	2 519	3 174	779	-	33 673
2026: 01.............	-	2 772	2 615	8 361	15 163	-	-	2 588	3 188	661	-	35 348
02.............	-	2 229	2 513	8 202	14 668	-	-	2 585	3 187	225	-	33 609

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[1]

R millions

End of	National government				Provincial governments				Other government accounts[2]			
	SARB[3] (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account[4] (4121M)	Total (4125M)	SARB (4126M)	CPD[5] (4127M)	Banks (4128M)	Total (4129M)	CPD[5] (4123M)	Banks[6] (4124M)	Total (4131M)	Total (4130M)
31 March												
2021	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
2022	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
2023	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
2024	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
2025	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
2026	94 918	124 415	-	219 334	-	31 514	26 755	58 270	4 691	260 695	265 386	542 989
31 December												
2020	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2024: 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	79 376	110 361	-	189 737	-	37 615	34 390	72 004	4 600	260 512	265 112	526 854
May	75 194	139 617	-	214 810	-	36 072	30 536	66 607	4 456	254 994	259 450	540 868
Jun	112 397	198 903	-	311 301	-	65 770	31 426	97 196	4 495	265 873	270 369	678 865
Jul	127 543	92 547	-	220 090	-	66 807	28 301	95 108	4 640	268 729	273 369	588 567
Aug	135 800	146 136	-	281 936	-	71 779	20 502	92 282	4 765	277 062	281 827	656 045
Sep	98 831	124 383	-	223 214	-	66 532	26 953	93 486	4 860	281 619	286 480	603 180
Oct	93 995	132 713	-	226 707	-	64 846	27 082	91 928	5 109	285 865	290 973	609 609
Nov	70 949	178 076	-	249 025	-	48 507	31 830	80 337	5 041	283 184	288 225	617 588
Dec	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2026: Jan	105 229	154 113	-	259 342	-	34 164	32 961	67 125	4 895	298 175	303 070	629 537
Feb	143 697	171 031	-	314 728	-	76 355	34 354	110 709	4 832	282 005	286 837	712 273
Mar	94 918	124 415	-	219 334	-	31 514	26 755	58 270	4 691	260 695	265 386	542 989
Apr	73 280	76 804	-	150 083	-	33 623	36 615	70 238	5 069	294 103	299 172	519 494
May	69 405	90 114	-	159 518	-	37 403	37 153	74 556	5 050	277 776	282 826	516 901
Jun	64 561	202 001	-	266 562	-	31 781	34 459	66 240	4 976	283 069	288 045	620 848
Jul	55 986	70 207	-	126 192	-	28 017	34 688	62 705	5 166	288 150	293 316	482 213

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 Corporations, 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[1]
Statement of sources and uses of cash

R millions

		2023/24	2024/25				2025/26				2026/27
Quarterly		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities.....	(4700K)	**-42 534**	**-46 901**	**-198 116**	**-19 529**	**-49 580**	**1 479**	**-198 266**	**-30 274**	**-68 505**	**-12 125**
Cash receipts from operating activities..........	(4701K)	501 229	434 996	423 230	479 272	545 002	470 259	465 467	517 620	589 806	518 291
Taxes........................	(4702K)	488 558	425 929	418 639	470 580	536 926	461 979	461 425	505 133	579 765	504 656
Social contributions ..	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	208	1 009	997	793	12	133	91	-	-	340
Other receipts[3]..........	(4704K)	12 463	8 058	3 593	7 899	8 065	8 147	3 951	12 487	10 041	13 295
Cash payments for operating activities..........	(4705K)	543 763	481 897	621 346	498 801	594 583	468 780	663 733	547 894	658 312	530 416
Compensation of employees................	(4706K)	48 456	52 052	51 090	52 353	52 939	53 562	54 258	54 313	55 384	55 498
Purchases of goods and services	(4707K)	27 364	19 145	20 118	19 695	21 705	19 403	21 271	21 475	25 499	17 443
Interest	(4178K)	135 686	43 834	146 418	42 806	152 564	45 697	160 279	44 627	167 050	40 776
Subsidies..................	(4708K)	1 345	2 208	1 284	981	1 868	1 483	1 168	992	1 462	1 620
Grants[4]	(4709K)	254 871	288 291	327 710	309 603	285 822	273 816	348 288	350 617	325 898	321 145
Social benefits	(4710K)	65 009	69 787	68 431	68 349	68 220	71 872	72 034	73 658	71 701	73 609
Other payments[5].......	(4711K)	11 032	6 580	6 296	5 014	11 465	2 945	6 436	2 212	11 319	20 323
Net cash flow from investment in non-financial assets	(4712K)	**-6 689**	**-3 652**	**-3 862**	**-4 245**	**-4 024**	**-2 822**	**-4 164**	**-4 003**	**-6 005**	**-2 758**
Purchases of non-financial assets	(4181K)	6 730	3 691	3 920	4 303	4 206	2 839	4 217	4 061	6 025	2 777
Sales of non-financial assets................	(4173K)	40	39	59	58	182	18	54	58	20	19
Cash surplus (+)/deficit (-)..........................	(4713K)	**-49 224**	**-50 553**	**-201 978**	**-23 774**	**-53 605**	**-1 342**	**-202 429**	**-34 277**	**-74 510**	**-14 883**
Net cash flow from financing activities	(4714K)	**75 127**	**69 591**	**189 784**	**152 928**	**31 439**	**105 736**	**135 429**	**96 006**	**69 121**	**62 880**
Net acquisition of financial assets other than cash[6]	(4715K)	-54	-82	99 932	-89	-1 738	-84	-85	24 924	-58	-74
Net incurrence of liabilities[7]	(4716K)	75 181	69 672	89 852	153 017	33 176	105 820	135 514	71 082	69 179	62 954
Domestic................	(4717K)	64 854	77 927	98 306	97 981	37 804	114 360	118 846	12 800	70 544	78 309
Foreign...................	(4718K)	10 327	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365	-15 355
Net change in stock of cash[8]....................	(4719K)	**25 904**	**19 038**	**-12 194**	**129 154**	**-22 166**	**104 394**	**-67 000**	**61 729**	**-5 389**	**47 997**
Memo: Total cash expenditure......................	(4720K)	550 453	485 549	625 208	503 046	598 607	471 602	667 897	551 897	664 317	533 174

KB413

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..........	(4701F)	1 174 043	1 239 080	1 307 125	1 385 321	1 289 964	1 605 516	1 735 834	1 784 693	1 882 500	2 043 152
Cash payments for operating activities..........	(4705F)	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 617	2 037 432	2 107 445	2 196 627	2 338 718
Net cash flow from operating activities.....	(4700F)	**-143 559**	**-206 196**	**-233 031**	**-344 059**	**-548 397**	**-314 100**	**-301 598**	**-322 753**	**-314 127**	**-295 566**
Net cash flow from investment in non-financial assets	(4712F)	**-20 946**	**-14 934**	**-16 150**	**-13 360**	**-12 616**	**-14 741**	**-16 456**	**-16 653**	**-15 783**	**-16 994**
Cash surplus (+)/deficit (-)..........................	(4713F)	**-164 505**	**-221 130**	**-249 181**	**-357 419**	**-561 013**	**-328 842**	**-318 054**	**-339 406**	**-329 910**	**-312 560**
Net cash flow from financing activities	(4714F)	**203 291**	**234 301**	**196 731**	**358 579**	**629 817**	**228 586**	**254 159**	**302 587**	**443 742**	**406 293**
Net change in stock of cash[8]....................	(4719F)	**38 785**	**13 170**	**-52 450**	**1 160**	**68 804**	**-100 255**	**-63 895**	**-36 819**	**113 832**	**93 733**
Memo: Total cash expenditure......................	(4720F)	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 358	2 053 888	2 124 099	2 212 410	2 355 712

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[1]
Statement of sources and uses of cash

R millions

Quarterly		2023/24 01	2024/25 02	2024/25 03	2024/25 04	2024/25 01	2025/26 02	2025/26 03	2025/26 04	2025/26 01	2026/27 02
Net cash flow from operating activities	(4725K)	**-3 620**	**55 424**	**-16 438**	**9 163**	**-5 301**	**8 923**	**16 972**	**33 899**	**14 795**	**53 579**
Cash receipts from operating activities	(4726K)	84 365	127 174	96 417	92 225	76 016	105 653	108 130	121 310	98 013	140 312
Taxes	(4200K)	70	221	277	234	280	286	192	170	101	174
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	26 933	82 721	54 266	51 402	34 037	61 066	63 206	77 816	51 845	94 994
Other receipts[3]	(4201K)	57 363	44 233	41 873	40 589	41 700	44 302	44 733	43 324	46 067	45 144
Cash payments for operating activities	(4728K)	87 985	71 750	112 854	83 063	81 317	96 731	91 159	87 411	83 218	86 733
Compensation of employees	(4729K)	32 122	28 551	30 836	31 488	30 041	29 371	31 668	32 436	32 722	32 795
Purchases of goods and services	(4730K)	31 662	29 817	28 198	29 273	29 441	29 207	30 502	31 326	31 623	28 030
Interest	(4208K)	1 372	2 229	1 776	1 336	1 917	1 942	1 132	831	1 639	1 765
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	22 829	11 154	52 044	20 966	19 919	36 210	27 857	22 818	17 234	24 143
Net cash flow from investment in non-financial assets	(4735K)	**-14 048**	**-13 037**	**-13 838**	**-19 012**	**-14 745**	**-13 340**	**-16 990**	**-18 405**	**-19 670**	**-18 731**
Purchases of non-financial assets	(4211K)	14 095	13 127	14 074	19 136	14 900	13 430	17 211	18 585	19 827	18 989
Sales of non-financial assets	(4203K)	46	90	236	124	155	90	221	180	156	258
Cash surplus (+)/deficit (-)	(4736K)	**-17 668**	**42 387**	**-30 276**	**-9 849**	**-20 046**	**-4 417**	**-18**	**15 494**	**-4 876**	**34 848**
Net cash flow from financing activities	(4737K)	**10 374**	**-11 675**	**536**	**9 235**	**17 197**	**7 874**	**-11 362**	**-32 802**	**12 226**	**- 435**
Net acquisition of financial assets other than cash[6]	(4738K)	-1 093	-4 220	-3 932	-3 654	-4 766	-2 615	-2 620	-2 640	-2 574	-2 592
Net incurrence of liabilities[7]	(4739K)	11 467	-7 454	4 469	12 889	21 963	10 489	-8 742	-30 162	14 800	2 157
Domestic	(4740K)	11 483	-7 454	4 469	12 889	21 963	10 489	-8 742	-30 162	14 800	2 157
Foreign	(4741K)	-15	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4742K)	**-7 293**	**30 713**	**-29 740**	**-614**	**-2 849**	**3 457**	**-11 381**	**-17 308**	**7 350**	**34 412**
Memo: Total cash expenditure	(4743K)	102 033	84 787	126 693	102 075	96 062	110 071	108 149	105 816	102 888	105 464

KB414

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4726F)	232 016	254 515	267 127	304 326	309 036	319 983	399 741	398 325	391 833	433 106
Cash payments for operating activities	(4728F)	220 994	225 282	228 184	257 721	252 092	277 095	330 054	350 826	348 985	358 518
Net cash flow from operating activities	(4725F)	**11 023**	**29 233**	**38 943**	**46 605**	**56 945**	**42 888**	**69 687**	**47 499**	**42 848**	**74 588**
Net cash flow from investment in non-financial assets	(4735F)	**-24 508**	**-34 559**	**-20 151**	**-19 476**	**-19 529**	**-23 480**	**-47 210**	**-55 208**	**-60 632**	**-68 405**
Cash surplus (+)/deficit (-)	(4736F)	**-13 485**	**-5 326**	**18 792**	**27 130**	**37 415**	**19 408**	**22 478**	**-7 708**	**-17 783**	**6 183**
Net cash flow from financing activities	(4737F)	**12 187**	**8 640**	**-5 787**	**-2 098**	**-5 844**	**1 123**	**-1 252**	**-5 487**	**15 293**	**-24 065**
Net change in stock of cash[8]	(4742F)	**-1 298**	**3 314**	**13 005**	**25 032**	**31 571**	**20 530**	**21 225**	**-13 196**	**-2 490**	**-17 882**
Memo: Total cash expenditure	(4743F)	245 501	259 841	248 336	277 197	271 621	300 575	377 263	406 033	409 616	426 923

KB439

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of social security funds[1]
Statement of sources and uses of cash

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4750K)	**1 877**	**19 540**	**7 830**	**929**	**-5 338**	**13 756**	**9 652**	**-3 212**	**-2 166**	**12 831**
Cash receipts from operating activities	(4751K)	25 261	33 036	25 964	26 139	27 178	33 264	29 555	23 908	34 630	38 765
Taxes	(4752K)	11 900	12 584	10 783	12 299	13 745	12 013	12 296	11 169	16 319	13 516
Social contributions	(4753K)	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716	20 102
Grants[2]	(4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	4 641	1 919	8 526	6 917	6 773	4 908	7 948	5 590	9 595	5 148
Cash payments for operating activities	(4754K)	23 384	13 496	18 135	25 210	32 516	19 507	19 904	27 121	36 797	25 934
Compensation of employees	(4755K)	1 447	1 265	1 482	1 477	1 513	967	2 086	1 105	1 259	1 806
Purchases of goods and services	(4756K)	1 317	359	585	619	589	481	549	572	571	311
Interest	(4247K)	65	432	36	54	45	55	107	130	89	85
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	20 554	10 776	14 220	17 856	27 187	14 968	13 385	17 993	25 720	19 764
Other payments[5]	(4760K)	1	664	1 812	5 203	3 183	3 036	3 777	7 320	9 157	3 969
Net cash flow from investment in non-financial assets	(4761K)	**-117**	**-12**	**-69**	**-40**	**-53**	**-10**	**-35**	**-8**	**-18**	**-0**
Purchases of non-financial assets	(4240K)	117	12	69	40	53	10	35	8	18	0
Sales of non-financial assets	(4233K)	-	-	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	(4762K)	**1 760**	**19 528**	**7 761**	**889**	**-5 391**	**13 746**	**9 617**	**-3 221**	**-2 184**	**12 831**
Net cash flow from financing activities	(4763K)	**-2 157**	**-18 253**	**-6 486**	**385**	**6 607**	**-12 575**	**-8 445**	**4 392**	**3 356**	**-12 422**
Net acquisition of financial assets other than cash[6]	(4764K)	1 662	-7 114	-7 114	-7 114	-7 114	-7 142	-7 142	-7 142	-7 142	-2 189
Net incurrence of liabilities[7]	(4765K)	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	10 498	-10 232
Domestic	(4766K)	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	10 498	-10 232
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4768K)	**-397**	**1 275**	**1 275**	**1 275**	**1 216**	**1 171**	**1 171**	**1 171**	**1 171**	**409**
Memo: Total cash expenditure	(4769K)	23 501	13 508	18 203	25 250	32 569	19 517	19 939	27 129	36 814	25 935

KB415

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4751F)	79 113	73 385	83 823	87 188	81 840	85 696	98 900	103 647	112 317	121 358
Cash payments for operating activities	(4754F)	52 597	53 255	61 754	59 361	127 491	85 270	75 272	75 668	89 357	103 328
Net cash flow from operating activities	(4750F)	**26 516**	**20 129**	**22 069**	**27 827**	**-45 652**	**426**	**23 628**	**27 979**	**22 960**	**18 029**
Net cash flow from investment in non-financial assets	(4761F)	**-412**	**-188**	**-336**	**-182**	**-228**	**-351**	**-201**	**-422**	**-173**	**-72**
Cash surplus (+)/deficit (-)	(4762F)	**26 104**	**19 941**	**21 733**	**27 645**	**-45 880**	**75**	**23 427**	**27 557**	**22 787**	**17 958**
Net cash flow from financing activities	(4763F)	**-23 654**	**-16 060**	**-20 992**	**-25 310**	**59 086**	**-10 408**	**-21 305**	**-29 144**	**-17 746**	**-13 273**
Net change in stock of cash[8]	(4768F)	**2 450**	**3 882**	**741**	**2 335**	**13 206**	**-10 333**	**2 121**	**-1 588**	**5 041**	**4 685**
Memo: Total cash expenditure	(4769F)	53 008	53 443	62 090	59 544	127 720	85 621	75 473	76 090	89 530	103 400

KB440

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-).
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4775K)	**-44 277**	**28 063**	**-206 725**	**-9 437**	**-60 219**	**24 159**	**-171 642**	**412**	**-55 877**	**54 285**
Cash receipts from operating activities	(4776K)	584 026	512 574	491 365	546 394	614 274	548 276	540 047	585 176	670 708	602 465
Taxes	(4777K)	500 527	438 734	429 700	483 113	550 951	474 277	473 913	516 472	596 186	518 345
Social contributions	(4778K)	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716	20 102
Grants[2]	(4255K)	312	1 098	1 018	954	125	299	189	155	103	431
Other receipts[3]	(4779K)	74 467	54 210	53 992	55 405	56 538	57 357	56 632	61 401	65 703	63 587
Cash payments for operating activities	(4780K)	628 303	484 512	698 090	555 832	674 493	524 118	711 689	584 764	726 585	548 180
Compensation of employees	(4781K)	82 026	81 869	83 408	85 317	84 492	83 900	88 011	87 854	89 364	90 100
Purchases of goods and services	(4782K)	60 343	49 321	48 901	49 588	51 735	49 091	52 323	53 373	57 693	45 785
Interest	(4258K)	137 123	46 494	148 231	44 196	154 525	47 695	161 518	45 588	168 778	42 625
Subsidies	(4783K)	1 345	2 208	1 284	981	1 868	1 483	1 168	992	1 462	1 620
Grants[4]	(4784K)	228 042	205 659	273 464	258 361	251 899	212 916	285 181	272 955	274 156	226 242
Social benefits	(4785K)	85 563	80 563	82 650	86 205	95 407	86 840	85 418	91 651	97 421	93 373
Other payments[5]	(4786K)	33 862	18 398	60 151	31 184	34 567	42 192	38 070	32 350	37 710	48 435
Net cash flow from investment in non-financial assets	(4787K)	**-20 854**	**-16 701**	**-17 769**	**-23 297**	**-18 822**	**-16 172**	**-21 189**	**-22 416**	**-25 693**	**-21 489**
Purchases of non-financial assets	(4261K)	20 941	16 830	18 063	23 478	19 158	16 279	21 463	22 654	25 869	21 766
Sales of non-financial assets	(4253K)	87	130	294	182	336	107	274	238	176	277
Cash surplus (+)/deficit (-)	(4788K)	**-65 131**	**11 362**	**-224 493**	**-32 734**	**-79 041**	**7 987**	**-192 831**	**-22 004**	**-81 570**	**32 795**
Net cash flow from financing activities	(4789K)	**83 345**	**39 663**	**183 835**	**162 548**	**55 243**	**101 035**	**115 621**	**67 596**	**84 703**	**50 023**
Net acquisition of financial assets other than cash[6]	(4790K)	516	-11 416	88 886	-10 857	-13 618	-9 841	-9 847	15 142	-9 774	-4 855
Net incurrence of liabilities[7]	(4791K)	82 829	51 080	94 949	173 405	68 861	110 877	125 468	52 454	94 477	54 878
Domestic	(4792K)	72 518	59 334	103 403	118 370	73 488	119 416	108 800	-5 828	95 842	70 234
Foreign	(4793K)	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365	-15 355
Net change in stock of cash[8]	(4794K)	**18 214**	**51 026**	**-40 659**	**129 814**	**-23 798**	**109 022**	**-77 210**	**45 592**	**3 132**	**82 818**
Memo: Total cash expenditure	(4795K)	649 157	501 212	715 858	579 128	693 315	540 290	732 877	607 180	752 278	569 670

KB416

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4776F)	1 370 106	1 445 111	1 515 065	1 613 232	1 510 468	1 835 832	2 018 970	2 087 145	2 164 608	2 344 207
Cash payments for operating activities	(4780F)	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 106 619	2 227 253	2 334 420	2 412 926	2 547 155
Net cash flow from operating activities	(4775F)	**-106 021**	**-156 834**	**-172 019**	**-269 627**	**-537 104**	**-270 787**	**-208 283**	**-247 275**	**-248 319**	**-202 948**
Net cash flow from investment in non-financial assets	(4787F)	**-45 865**	**-49 681**	**-36 637**	**-33 018**	**-32 374**	**-38 572**	**-63 866**	**-72 283**	**-76 588**	**-85 471**
Cash surplus (+)/deficit (-)	(4788F)	**-151 886**	**-206 515**	**-208 656**	**-302 645**	**-569 477**	**-309 359**	**-272 149**	**-319 557**	**-324 906**	**-288 419**
Net cash flow from financing activities	(4789F)	**191 823**	**226 881**	**169 952**	**331 172**	**683 059**	**219 301**	**231 601**	**267 955**	**441 289**	**368 955**
Net change in stock of cash[8]	(4794F)	**39 937**	**20 366**	**-38 704**	**28 527**	**113 582**	**-90 058**	**-40 548**	**-51 602**	**116 383**	**80 537**
Memo: Total cash expenditure	(4795F)	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 145 191	2 291 119	2 406 702	2 489 514	2 632 626

KB441

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated provincial government[1]
Statement of sources and uses of cash

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4800K)	**232**	**4 412**	**13 585**	**5 288**	**18 648**	**10 959**	**14 082**	**12 929**	**17 945**	**16 705**
Cash receipts from operating activities	(4801K)	174 783	190 302	196 469	192 661	190 988	201 938	206 810	209 144	211 746	215 425
Taxes	(4280K)	5 199	3 383	5 289	4 753	4 830	3 797	5 465	4 894	4 972	4 110
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	160 492	182 535	186 802	183 451	177 845	193 782	196 965	199 750	197 997	206 918
Other receipts[3]	(4281K)	9 092	4 385	4 379	4 458	8 313	4 358	4 380	4 500	8 778	4 397
Cash payments for operating activities	(4803K)	174 551	185 891	182 884	187 373	172 340	190 980	192 728	196 215	193 802	198 720
Compensation of employees	(4804K)	114 185	118 327	120 257	120 815	118 608	124 211	125 841	128 452	127 034	130 204
Purchases of goods and services	(4805K)	44 634	43 970	42 422	41 783	36 578	42 919	44 054	42 497	46 308	41 862
Interest	(4286K)	37	59	50	69	61	53	68	40	39	44
Subsidies	(4806K)	3 047	2 421	2 785	2 782	2 763	3 063	3 178	3 178	3 347	2 677
Grants[4]	(4807K)	1 696	1 251	2 945	2 951	1 620	2 085	3 139	2 584	1 431	2 757
Social benefits	(4808K)	480	1 630	1 773	1 512	1 476	1 841	1 661	1 412	2 494	3 170
Other payments[5]	(4809K)	10 472	18 233	12 652	17 461	11 234	16 807	14 787	18 051	13 148	18 007
Net cash flow from investment in non-financial assets	(4810K)	**-13 728**	**-10 774**	**-11 151**	**-12 574**	**-13 900**	**-10 068**	**-12 746**	**-13 945**	**-15 101**	**-10 750**
Purchases of non-financial assets	(4289K)	13 840	10 818	11 208	12 621	14 015	10 138	12 818	14 002	15 252	10 781
Sales of non-financial assets	(4297K)	112	45	58	47	115	69	72	57	151	31
Cash surplus (+)/deficit (-)	(4811K)	**-13 496**	**-6 362**	**2 435**	**-7 285**	**4 748**	**890**	**1 337**	**-1 016**	**2 844**	**5 955**
Net cash flow from financing activities	(4812K)	**-1 955**	**-1 453**	**2 368**	**2 329**	**-4 760**	**-393**	**2 828**	**2 694**	**-4 512**	**2 001**
Net acquisition of financial assets other than cash[6]	(4813K)	- 912	-1 693	1 267	1 045	-1 721	-1 698	1 302	1 046	-1 679	1 282
Net incurrence of liabilities[7]	(4814K)	-1 043	241	1 102	1 284	-3 040	1 306	1 526	1 648	-2 834	719
Domestic	(4815K)	-1 043	241	1 102	1 284	-3 040	1 306	1 526	1 648	-2 834	719
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4817K)	**-15 451**	**-7 815**	**4 803**	**-4 956**	**-12**	**497**	**4 165**	**1 678**	**-1 669**	**7 956**
Memo: Total cash expenditure	(4818K)	188 279	196 664	194 034	199 947	186 240	201 048	205 473	210 160	208 903	209 470

KB417

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4801F)	525 856	562 902	601 782	642 176	662 926	694 916	733 993	748 296	770 421	829 639
Cash payments for operating activities	(4803F)	489 930	523 472	562 800	604 337	611 588	653 316	702 483	712 182	728 487	773 724
Net cash flow from operating activities	(4800F)	**35 925**	**39 430**	**38 982**	**37 839**	**51 338**	**41 600**	**31 510**	**36 114**	**41 933**	**55 915**
Net cash flow from investment in non-financial assets	(4810F)	**-37 030**	**-36 921**	**-35 864**	**-34 963**	**-37 565**	**-40 979**	**-44 101**	**-45 576**	**-48 398**	**-51 860**
Cash surplus (+)/deficit (-)	(4811F)	**-1 105**	**2 509**	**3 118**	**2 876**	**13 773**	**621**	**-12 591**	**-9 462**	**-6 465**	**4 055**
Net cash flow from financing activities	(4812F)	**-115**	**979**	**-1 509**	**-855**	**-2 604**	**793**	**-348**	**-1 429**	**-1 516**	**617**
Net change in stock of cash[8]	(4817F)	**-1 220**	**3 488**	**1 610**	**2 021**	**11 169**	**1 414**	**-12 939**	**-10 891**	**-7 980**	**4 671**
Memo: Total cash expenditure	(4818F)	526 961	560 393	598 664	639 300	649 153	694 296	746 584	757 758	776 885	825 584

KB442

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data include provincial extra-budgetary institutions from fiscal 2009/10 and are therefore not strictly comparable with data prior to April 2009.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of local governments[1]
Statement of sources and uses of cash

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4825K)	**48 614**	**-20 693**	**69 567**	**38 431**	**43 714**	**-22 621**	**77 284**	**42 251**	**45 053**	**-27 186**
Cash receipts from operating activities	(4826K)	150 778	100 818	189 303	164 891	158 232	113 445	200 038	176 359	182 234	127 198
Taxes	(4827K)	21 954	21 738	30 745	24 834	24 481	26 394	29 334	27 270	27 740	26 591
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	48 070	1 252	67 764	55 994	51 317	2 050	73 010	57 760	55 266	2 721
Other receipts[3]	(4830K)	80 754	77 828	90 795	84 063	82 434	85 002	97 694	91 329	99 228	97 885
Cash payments for operating activities	(4831K)	102 164	121 511	119 737	126 460	114 519	136 066	122 754	134 108	137 181	154 383
Compensation of employees	(4832K)	36 339	36 861	35 963	40 822	37 372	38 889	39 187	43 157	42 209	42 870
Purchases of goods and services	(4833K)	61 494	76 947	78 466	77 918	70 801	88 696	77 883	83 277	86 760	101 422
Interest	(4834K)	2 554	5 463	2 098	3 645	2 510	3 614	2 416	3 400	3 601	4 567
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	1 777	2 240	3 210	4 075	3 836	4 867	3 268	4 275	4 611	5 525
Net cash flow from investment in non-financial assets	(4839K)	**-13 346**	**-15 122**	**-12 794**	**-13 613**	**-14 131**	**-14 715**	**-11 605**	**-12 545**	**-13 050**	**-15 106**
Purchases of non-financial assets	(4840K)	13 451	15 254	12 919	13 737	14 296	14 839	11 707	12 652	13 174	15 232
Sales of non-financial assets	(4841K)	106	132	125	124	165	123	102	107	123	126
Cash surplus (+)/deficit (-)	(4842K)	**35 268**	**-35 815**	**56 773**	**24 818**	**29 583**	**-37 336**	**65 679**	**29 706**	**32 003**	**-42 292**
Net cash flow from financing activities	(4843K)	**-27 647**	**20 171**	**-56 865**	**-19 981**	**-22 441**	**35 202**	**-61 661**	**-37 554**	**-14 311**	**30 992**
Net acquisition of financial assets other than cash[6]	(4844K)	-16 943	-15 888	-31 577	-32 203	-16 187	-13 850	-29 781	-34 561	-26 765	-18 669
Net incurrence of liabilities[7]	(4849K)	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-2 992	12 454	49 661
Domestic	(4850K)	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-2 992	12 454	49 661
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4848K)	**7 621**	**-15 644**	**-93**	**4 837**	**7 141**	**-2 134**	**4 018**	**-7 848**	**17 692**	**-11 300**
Memo: Total cash expenditure	(4852K)	115 510	136 633	132 531	140 073	128 649	150 781	134 359	146 653	150 231	169 489

KB418

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4826F)	354 420	374 951	399 248	429 214	448 359	484 144	524 304	577 502	613 244	672 077
Cash payments for operating activities	(4831F)	273 833	293 521	307 258	339 544	347 210	383 011	392 893	446 720	482 227	530 109
Net cash flow from operating activities	(4825F)	**80 587**	**81 430**	**91 990**	**89 670**	**101 149**	**101 133**	**131 411**	**130 782**	**131 018**	**141 968**
Net cash flow from investment in non-financial assets	(4839F)	**-62 178**	**-59 398**	**-62 419**	**-54 618**	**-46 068**	**-56 306**	**-46 715**	**-53 382**	**-55 659**	**-51 916**
Cash surplus (+)/deficit (-)	(4842F)	**18 409**	**22 031**	**29 570**	**35 052**	**55 081**	**44 827**	**84 696**	**77 400**	**75 358**	**90 052**
Net cash flow from financing activities	(4843F)	**-27 711**	**-20 571**	**-14 585**	**-38 261**	**-57 449**	**-47 475**	**-85 914**	**-70 538**	**-79 117**	**-78 324**
Net change in stock of cash[8]	(4848F)	**-9 303**	**1 460**	**14 986**	**-3 209**	**-2 367**	**-2 648**	**-1 218**	**6 862**	**-3 759**	**11 728**
Memo: Total cash expenditure	(4852F)	336 011	352 920	369 678	394 162	393 278	439 317	439 608	500 102	537 886	582 025

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[1]
Statement of sources and uses of cash

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4855K)	**4 568**	**11 781**	**-123 573**	**34 282**	**2 143**	**12 497**	**-80 276**	**55 593**	**7 121**	**43 804**
Cash receipts from operating activities	(4856K)	700 963	619 878	622 555	664 466	734 291	667 792	676 887	713 141	811 384	735 413
Taxes	(4857K)	527 680	463 854	465 733	512 699	580 262	504 468	508 713	548 635	628 898	549 047
Social contributions	(4858K)	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716	20 102
Grants[2]	(4859K)	250	1 068	1 001	918	84	264	156	127	61	396
Other receipts[3]	(4860K)	164 313	136 423	149 166	143 926	147 285	146 718	158 706	157 230	173 708	165 869
Cash payments for operating activities	(4861K)	696 395	608 097	746 128	630 184	732 149	655 296	757 163	657 547	804 263	691 609
Compensation of employees	(4862K)	232 550	237 057	239 628	246 955	240 472	247 000	253 039	259 463	258 607	263 174
Purchases of goods and services	(4863K)	166 470	170 239	169 790	169 289	159 114	180 706	174 260	179 147	190 761	189 068
Interest	(4864K)	139 714	52 016	150 379	47 910	157 097	51 362	164 002	49 027	172 418	47 236
Subsidies	(4865K)	4 392	4 629	4 069	3 763	4 631	4 547	4 346	4 170	4 809	4 297
Grants[4]	(4866K)	21 115	23 093	21 826	21 831	24 317	19 134	18 312	18 001	22 283	19 324
Social benefits	(4867K)	86 043	82 192	84 424	87 717	96 882	88 681	87 079	93 064	99 916	96 543
Other payments[5]	(4868K)	46 111	38 870	76 013	52 720	49 636	63 866	56 125	54 675	55 469	71 967
Net cash flow from investment in non-financial assets	(4869K)	**-47 928**	**-42 596**	**-41 713**	**-49 483**	**-46 853**	**-40 956**	**-45 539**	**-48 909**	**-53 845**	**-47 345**
Purchases of non-financial assets	(4870K)	48 232	42 903	42 190	49 836	47 469	41 256	45 988	49 309	54 295	47 779
Sales of non-financial assets	(4871K)	304	307	477	353	617	300	448	402	450	434
Cash surplus (+)/deficit (-)	(4872K)	**-43 360**	**-30 815**	**-165 286**	**-15 201**	**-44 710**	**-28 459**	**-125 815**	**6 685**	**-46 724**	**-3 541**
Net cash flow from financing activities	(4873K)	**53 744**	**58 381**	**129 338**	**144 896**	**28 041**	**135 844**	**56 788**	**32 736**	**65 879**	**83 015**
Net acquisition of financial assets other than cash[6]	(4874K)	-17 339	-28 998	58 576	-42 015	-31 525	-25 390	-38 325	-18 374	-38 218	-22 242
Net incurrence of liabilities[7]	(4875K)	71 083	87 380	70 762	186 910	59 566	161 234	95 113	51 110	104 097	105 258
Domestic	(4876K)	60 771	95 634	79 216	131 875	64 194	169 773	78 446	-7 172	105 462	120 613
Foreign	(4877K)	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365	-15 355
Net change in stock of cash[8]	(4878K)	**10 384**	**27 566**	**-35 948**	**129 694**	**-16 670**	**107 385**	**-69 027**	**39 421**	**19 156**	**79 474**
Memo: Total cash expenditure	(4879K)	744 323	650 693	787 841	679 667	779 002	696 252	802 702	706 456	858 108	738 955

KB419

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4856F)	1 641 834	1 727 788	1 819 525	1 940 035	1 847 602	2 208 177	2 418 936	2 541 076	2 641 190	2 869 204
Cash payments for operating activities	(4861F)	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 336 230	2 464 298	2 621 456	2 716 558	2 874 269
Net cash flow from operating activities	(4855F)	**10 491**	**-35 974**	**-41 047**	**-142 120**	**-384 617**	**-128 053**	**-45 363**	**-80 379**	**-75 368**	**-5 065**
Net cash flow from investment in non-financial assets	(4869F)	**-145 073**	**-146 000**	**-134 920**	**-122 598**	**-116 007**	**-135 857**	**-154 682**	**-171 241**	**-180 645**	**-189 249**
Cash surplus (+)/deficit (-)	(4872F)	**-134 582**	**-181 974**	**-175 967**	**-264 718**	**-500 624**	**-263 911**	**-200 045**	**-251 620**	**-256 013**	**-194 314**
Net cash flow from financing activities	(4873F)	**163 997**	**207 289**	**153 859**	**292 056**	**623 006**	**172 619**	**145 340**	**195 989**	**360 656**	**291 248**
Net change in stock of cash[8]	(4878F)	**29 415**	**25 315**	**-22 108**	**27 338**	**122 382**	**-91 292**	**-54 705**	**-55 631**	**104 643**	**96 935**
Memo: Total cash expenditure	(4879F)	1 776 416	1 909 762	1 995 492	2 204 752	2 348 226	2 472 087	2 618 980	2 792 696	2 897 203	3 063 518

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[1]
Statement of sources and uses of cash

R millions

		2023/24	2024/25				2025/26				2026/27
Quarterly		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities.........	(4885K)	**28 037**	**-6 534**	**28 307**	**11 217**	**36 824**	**-13 278**	**28 438**	**31 409**	**19 398**	**-1 088**
Cash receipts from operating activities..............	(4886K)	143 626	114 947	148 212	133 490	135 819	99 108	146 017	126 843	122 078	115 969
Taxes..	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]...	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]..	(4890K)	143 626	114 947	148 212	133 490	135 819	99 108	146 017	126 843	122 078	115 969
Cash payments for operating activities..............	(4891K)	115 589	121 481	119 905	122 273	98 995	112 386	117 578	95 433	102 680	117 058
Compensation of employees.....................	(4892K)	18 383	26 494	28 572	29 017	31 044	27 019	32 091	34 722	31 257	28 823
Purchases of goods and services	(4893K)	80 393	85 087	80 533	83 763	60 468	78 361	75 048	53 336	63 920	80 434
Interest	(4894K)	14 095	7 442	6 431	5 992	6 136	5 723	5 962	5 774	6 260	5 701
Subsidies..	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments[5].......................................	(4898K)	2 718	2 458	4 369	3 500	1 347	1 283	4 477	1 602	1 242	2 099
Net cash flow from investment in non-financial assets	(4899K)	**-17 961**	**-15 168**	**-18 516**	**-18 751**	**-27 793**	**-19 312**	**-18 719**	**-22 460**	**-32 554**	**-15 789**
Purchases of non-financial assets	(4900K)	18 383	15 279	18 581	18 819	27 979	19 490	18 883	22 618	32 845	16 045
Sales of non-financial assets.....................	(4901K)	422	111	64	68	186	178	164	158	291	256
Cash surplus (+)/deficit (-).............................	(4902K)	**10 076**	**-21 701**	**9 791**	**-7 534**	**9 031**	**-32 590**	**9 719**	**8 949**	**-13 156**	**-16 877**
Net cash flow from financing activities	(4903K)	**-4 113**	**29 591**	**20 229**	**8 286**	**41 459**	**14 182**	**23 984**	**-748**	**82 872**	**-32 604**
Net acquisition of financial assets other than cash[6]	(4904K)	1 227	-7 268	-14 146	-11 070	-66 084	-63 243	-20 525	3 789	-49 199	-45 113
Net incurrence of liabilities[7]	(4905K)	-5 339	36 859	34 375	19 356	107 543	77 425	44 509	-4 538	132 071	12 509
Domestic...	(4906K)	4 285	11 883	18 876	24 745	98 061	83 740	23 832	-29 393	106 684	11 639
Foreign..	(4907K)	-9 624	24 976	15 498	-5 389	9 482	-6 315	20 676	24 855	25 387	869
Net change in stock of cash[8]........................	(4908K)	**5 963**	**7 890**	**30 020**	**752**	**50 490**	**-18 408**	**33 703**	**8 200**	**69 716**	**-49 482**
Memo: Total cash expenditure.........................	(4909K)	133 550	136 648	138 421	141 024	126 788	131 698	136 297	117 894	135 234	132 847

KB422

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..............	(4886F)	415 926	399 155	402 632	424 778	381 563	453 518	447 071	517 094	532 468	494 045
Cash payments for operating activities..............	(4891F)	363 600	356 027	363 899	388 375	358 455	406 385	414 290	482 730	462 653	428 077
Net cash flow from operating activities.........	(4885F)	**52 326**	**43 129**	**38 733**	**36 403**	**23 108**	**47 133**	**32 781**	**34 363**	**69 814**	**65 967**
Net cash flow from investment in non-financial assets	(4899F)	**-100 675**	**-87 712**	**-66 923**	**-56 169**	**-55 664**	**-63 321**	**-57 675**	**-70 790**	**-80 228**	**-93 046**
Cash surplus (+)/deficit (-).............................	(4902F)	**-48 349**	**-44 583**	**-28 190**	**-19 766**	**-32 556**	**-16 188**	**-24 894**	**-36 427**	**-10 414**	**-27 078**
Net cash flow from financing activities	(4903F)	**40 315**	**43 239**	**22 247**	**49 910**	**16 636**	**24 670**	**26 406**	**56 349**	**99 566**	**120 290**
Net change in stock of cash [8]........................	(4908F)	**- 8 034**	**-1 345**	**-5 942**	**30 144**	**-15 920**	**8 481**	**1 512**	**19 923**	**89 152**	**93 212**
Memo: Total cash expenditure.........................	(4909F)	464 275	443 739	430 822	444 545	414 119	469 706	471 964	553 520	542 881	521 123

KB445

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial public enterprises and corporations (e.g. Eskom, Telkom, Transnet and the water boards). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009. Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of data, and as a result the data is preliminary and subject to change.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue, and subsidies.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Non-financial public-sector borrowing requirement[1, 2]

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[3] (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2021	561 013	-37 415	45 880	569 477	-13 773	-55 081	500 624	32 556	533 180
2022	328 842	-19 408	-75	309 359	-621	-44 827	263 911	16 188	280 099
2023	318 054	-22 478	-23 427	272 149	12 591	-84 696	200 045	24 894	224 938
2024	339 406	7 708	-27 557	319 557	9 462	-77 400	251 620	36 427	288 046
2025	329 910	17 783	-22 787	324 906	6 465	-75 358	256 013	10 414	266 426
2026	312 560	-6 183	-17 958	288 419	-4 055	-90 052	194 314	27 078	221 392
31 December									
2020	545 029	-28 448	24 296	540 877	-33 204	-63 175	444 499	13 909	458 408
2021	337 188	-37 123	25 273	325 338	23 015	-44 968	303 385	45 340	348 725
2022	322 730	-23 322	-20 894	278 514	-3 498	-65 737	209 279	20 515	229 794
2023	392 984	2 503	-32 371	363 116	13 364	-80 170	296 310	38 114	334 423
2024	325 529	15 406	-29 938	310 997	24 709	-81 043	254 662	9 369	264 031
2025	291 654	8 987	-14 751	285 890	-5 959	-87 632	192 300	4 892	197 192
2018: 04	38 330	671	-5 693	33 308	5 621	-12 494	26 435	10 211	36 646
2019: 01	72 212	-4 706	-5 017	62 489	1 674	-14 634	49 529	9 268	58 798
02	67 092	-14 187	-9 259	43 646	-9 277	34 449	68 819	8 314	77 134
03	132 652	-7 038	-9 134	116 480	-1 971	-31 196	83 313	15 812	99 125
04	57 836	-8 776	-8 974	40 085	2 857	-10 990	31 952	-2 096	29 856
2020: 01	99 840	2 871	-278	102 433	5 515	-27 315	80 634	-2 264	78 369
02	126 822	-18 967	3 159	111 014	-20 947	27 764	117 832	3 389	121 221
03	246 539	-8 589	9 336	247 286	-13 903	-38 350	195 034	3 996	199 029
04	71 828	-3 763	12 079	80 143	-3 869	-25 274	51 000	8 789	59 789
2021: 01	115 824	-6 097	21 306	131 034	24 946	-19 221	136 759	16 383	153 142
02	23 886	-24 590	7 490	6 786	-6 097	35 825	36 514	23 969	60 483
03	180 882	-6 657	- 272	173 954	-4 065	-43 294	126 594	-16 492	110 103
04	16 596	220	-3 252	13 564	8 232	-18 278	3 518	21 479	24 997
2022: 01	107 477	11 619	-4 042	115 054	1 310	-19 080	97 284	-12 768	84 516
02	-1 765	-29 155	-4 573	-35 494	-10 694	31 180	-15 009	18 427	3 419
03	189 242	-2 869	-5 347	181 026	-3 033	-46 147	131 845	-6 363	125 482
04	27 776	-2 916	-6 932	17 927	8 920	-31 689	-4 841	21 218	16 377
2023: 01	102 802	12 462	-6 574	108 690	17 398	-38 039	88 050	-8 389	79 661
02	57 238	-19 318	-10 992	26 929	-5 719	35 761	56 970	24 992	81 963
03	203 908	1 197	-7 540	197 566	-3 281	-55 205	139 080	-9 766	129 314
04	29 036	8 161	-7 266	29 931	4 966	-22 688	12 210	31 276	43 485
2024: 01	49 224	17 668	-1 760	65 131	13 496	-35 268	43 360	-10 076	33 284
02	50 553	-42 387	-19 528	-11 362	6 362	35 815	30 815	21 701	52 517
03	201 978	30 276	-7 761	224 493	-2 435	-56 773	165 286	-9 791	155 495
04	23 774	9 849	- 889	32 734	7 285	-24 818	15 201	7 534	22 735
2025: 01	53 605	20 046	5 391	79 041	-4 748	-29 583	44 710	-9 031	35 680
02	1 342	4 417	-13 746	-7 987	-890	37 336	28 459	32 590	61 049
03	202 429	18	-9 617	192 831	-1 337	-65 679	125 815	-9 719	116 096
04	34 277	-15 494	3 221	22 004	1 016	-29 706	-6 685	-8 949	-15 633
2026: 01	74 510	4 876	2 184	81 570	-2 844	-32 003	46 724	13 156	59 880
02	14 883	-34 848	-12 831	-32 795	-5 955	42 292	3 541	16 877	20 419

KB423

1 Data for the past two years are preliminary and subject to revision. The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the statement of sources and uses of cash for all levels of government. Deficit (+)/surplus (-). Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of non-financial public enterprises and corporations data, and as a result the data is preliminary and subject to change.
2 Data have been revised since fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.
3 Including market establishments of local governments not operating as a separate institutional unit.

Government finance statistics of financial public enterprises and corporations[1]
Statement of sources and uses of cash

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4915K)	**7 690**	**7 273**	**4 778**	**9 089**	**8 618**	**7 444**	**3 738**	**8 013**	**6 279**	**6 824**
Cash receipts from operating activities	(4916K)	23 573	22 182	22 448	24 231	25 969	23 311	21 767	23 638	22 200	21 543
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	23 573	22 182	22 448	24 231	25 969	23 311	21 767	23 638	22 200	21 543
Cash payments for operating activities	(4921K)	15 883	14 909	17 670	15 142	17 352	15 867	18 029	15 625	15 921	14 719
Compensation of employees	(4922K)	2 027	1 937	2 000	1 875	1 882	1 923	1 970	1 965	1 916	2 035
Purchases of goods and services	(4923K)	1 720	2 155	2 416	2 091	2 207	2 292	2 316	2 252	2 267	2 396
Interest	(4924K)	8 952	7 553	7 866	7 989	8 204	7 517	8 022	7 646	7 895	7 601
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	3 185	3 265	5 388	3 186	5 059	4 135	5 721	3 762	3 844	2 688
Net cash flow from investment in non-financial assets	(4929K)	**-625**	**-659**	**-978**	**-328**	**-665**	**-789**	**-703**	**-707**	**-713**	**-684**
Purchases of non-financial assets	(4930K)	689	677	1 004	700	701	807	731	741	750	703
Sales of non-financial assets	(4931K)	64	18	27	373	35	19	28	33	36	19
Cash surplus (+)/deficit (-)	(4932K)	**7 065**	**6 615**	**3 800**	**8 761**	**7 952**	**6 655**	**3 035**	**7 306**	**5 566**	**6 141**
Net cash flow from financing activities	(4933K)	**11 871**	**12 044**	**-104 576**	**-64 483**	**22 244**	**-8 675**	**14 804**	**-100 159**	**-20 100**	**4 502**
Net acquisition of financial assets other than cash[6]	(4934K)	-8 992	-26 214	-22 033	- 582	-14 294	-22 516	-28 250	-17 511	-24 021	-29 741
Net incurrence of liabilities[7]	(4935K)	20 863	38 258	-82 542	-63 901	36 538	13 841	43 054	-82 648	3 921	34 242
Domestic	(4936K)	32 053	38 355	-76 660	-54 289	48 068	13 942	49 136	-72 694	15 819	34 348
Foreign	(4937K)	-11 190	- 98	-5 882	-9 611	-11 529	-101	-6 082	-9 954	-11 898	-105
Net change in stock of cash[8]	(4938K)	**18 937**	**18 658**	**-100 775**	**-55 722**	**30 197**	**-2 020**	**17 839**	**-92 853**	**-14 534**	**10 642**
Memo: Total cash expenditure	(4939K)	16 508	15 568	18 648	15 470	18 017	16 656	18 732	16 332	16 635	15 403

KB447

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4916F)	38 927	43 792	52 501	58 702	45 068	46 853	54 670	86 847	94 830	90 917
Cash payments for operating activities	(4921F)	27 507	35 862	40 402	42 782	36 692	41 642	52 894	62 211	65 073	65 442
Net cash flow from operating activities	(4915F)	**11 420**	**7 930**	**12 099**	**15 920**	**8 376**	**5 210**	**1 776**	**24 636**	**29 757**	**25 475**
Net cash flow from investment in non-financial assets	(4929F)	**-634**	**-679**	**-770**	**-652**	**-625**	**-976**	**-1 693**	**-2 372**	**-2 629**	**-2 913**
Cash surplus (+)/deficit (-)	(4932F)	**10 786**	**7 251**	**11 328**	**15 268**	**7 751**	**4 234**	**83**	**22 264**	**27 128**	**22 562**
Net cash flow from financing activities	(4933F)	**-13 786**	**-18 612**	**-19 858**	**-83 356**	**75 512**	**-71 592**	**-55 516**	**6 365**	**-134 771**	**-114 130**
Net change in stock of cash[8]	(4938F)	**-3 000**	**-11 360**	**-8 530**	**-68 088**	**83 262**	**-67 358**	**-55 433**	**28 629**	**-107 642**	**-91 569**
Memo: Total cash expenditure	(4939F)	28 141	36 541	41 173	43 434	37 318	42 618	54 587	64 582	67 702	68 355

KB446

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). The statistics include financial public enterprises and corporations, such as the Industrial Development Corporation of South Africa Limited and the Development Bank of Southern Africa, as well as public deposit-taking corporations (the South African Reserve Bank, the Corporation for Public Deposits, the Land Bank and Postbank), from fiscal year 2009/10 onwards.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue and subsidies.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Total expenditure: Consolidated general government
Functional classification[1, 2]

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[3]	(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
Total outlays	(4385F)	**1 594 426**	**1 703 179**	**1 789 705**	**1 964 647**	**2 103 777**	**2 191 171**	**2 249 509**	**2 388 775**
Discrepancy with consolidated general government[4]	(4386F)	181 990	206 584	205 786	240 105	244 449	280 916	369 471	403 921
Total expenditure: Consolidated general government	(4357F)	**1 776 416**	**1 909 762**	**1 995 492**	**2 204 752**	**2 348 226**	**2 472 087**	**2 618 980**	**2 792 696**

KB420

Total expenditure: Consolidated general government
Functional classification[1, 2]

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[3]	(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
Total outlays	(4385Z)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

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[1]
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[2]	Trade creditors	Deposits[3]	Employee benefits	
	(4942Q)	(4943Q)	(4944Q)	(4945Q)	(4947Q)	(4948Q)	(4949Q)	(4950Q)	(4940Q)
31 March									
2024	450 614	124 087	-	-	25 596	704	0	522	601 523
2025	480 778	140 288	-	-	31 289	778	0	613	653 746
2026	512 496	161 020	-	-	32 669	872	0	654	707 711
2024: 03	465 696	131 675	-	-	29 084	751	0	567	627 773
04	473 237	136 238	-	-	29 865	759	0	590	640 691
2025: 01	480 778	140 288	-	-	31 289	778	0	613	653 746
02	488 708	145 471	-	-	31 634	801	0	624	667 238
03	496 637	150 654	-	-	31 979	825	0	634	680 729
04	504 567	155 837	-	-	32 324	848	0	644	694 220
2026: 01	512 496	161 020	-	-	32 669	872	0	654	707 711
02	516 631	162 380	-	-	33 042	879	0	660	713 593

KB450

Assets

R millions

End of	Non-financial assets[4]	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable[6]	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes[5]			
	(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)
31 March									
2024	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
2025	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
2026	2 231	0	44 018	167 996	4 066	3 543	71 049	414 808	707 711
2024: 03	1 911	0	37 017	138 972	3 305	2 946	58 634	384 988	627 773
04	2 000	0	38 116	144 032	3 327	3 079	60 533	389 603	640 691
2025: 01	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
02	2 124	0	40 504	153 819	3 528	3 295	64 587	399 381	667 238
03	2 160	0	41 675	158 545	3 707	3 377	66 741	404 524	680 729
04	2 196	0	42 846	163 270	3 887	3 460	68 895	409 666	694 220
2026: 01	2 231	0	44 018	167 996	4 066	3 543	71 049	414 808	707 711
02	2 254	0	44 427	169 509	4 093	3 577	71 665	418 069	713 593

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[1]
Liabilities and net worth

R millions

End of	Debt securities (4694K)	Loans: Short term: Bank loans and overdrafts (4697K)	Loans: Short term: Other[3] (4698K)	Loans: Long term: Banks (4721K)	Loans: Long term: Other[4] (4722K)	Accounts payable: Trade creditors (4724K)	Accounts payable: Unspent conditional grants (4744K)	Accounts payable: Consumer deposits (4745K)	Accounts payable: Other[5] (4746K)	Net worth[2]: Reserves (4748K)	Net worth[2]: Retained earnings[6] (4749K)	Total liabilities and net worth (4632K)
31 March												
2024	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
2025	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
2026	16 241	4 420	5 017	24 733	38 329	180 608	10 710	9 421	136 063	74 302	649 938	1 149 781
2024: 03	17 248	3 946	4 978	23 953	36 594	135 629	10 035	9 050	116 142	62 821	631 115	1 051 511
04	16 993	4 736	4 855	24 007	35 519	125 110	10 434	9 132	120 026	67 855	631 416	1 050 081
2025: 01	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
02	17 361	5 383	5 567	24 583	38 219	138 483	12 315	9 444	136 839	73 691	650 607	1 112 492
03	16 564	3 965	5 163	24 413	38 976	156 685	9 052	9 545	126 098	66 619	648 352	1 105 433
04	16 176	4 698	4 867	24 747	37 688	130 879	9 165	9 611	128 866	72 077	648 070	1 086 845
2026: 01	16 241	4 420	5 017	24 733	38 329	180 608	10 710	9 421	136 063	74 302	649 938	1 149 781
02	16 830	5 524	6 006	24 857	40 930	162 343	11 579	9 983	149 705	78 697	668 897	1 175 350

KB434

Assets

R millions

End of	Non-financial assets (4770K)	Financial assets: Currency and deposits[7] (4772K)	Financial assets: Debt securities and loans[8] (4773K)	Financial assets: Equity and investment fund shares[9] (4774K)	Financial assets: Accounts receivable (4796K)	Of which: Property rates (4797K)	Of which: Electricity (4798K)	Of which: Water (4799K)	Of which: Other[10] (4819K)	Total (4652K)
31 March										
2024	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597
2025	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668
2026	903 736	67 849	7 774	27 352	143 069	21 428	31 187	25 394	65 060	1 149 781
2024: 03	846 713	59 179	5 814	12 004	127 801	20 315	27 204	22 757	57 525	1 051 511
04	835 614	62 458	6 057	13 603	132 350	20 654	27 281	22 919	61 495	1 050 081
2025: 01	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668
02	888 624	66 524	7 940	14 673	134 731	21 745	31 942	25 935	55 108	1 112 492
03	877 545	56 735	7 354	28 511	135 289	21 050	29 023	24 043	61 172	1 105 433
04	859 613	60 404	7 257	17 040	142 530	21 816	28 799	24 175	67 740	1 086 845
2026: 01	903 736	67 849	7 774	27 352	143 069	21 428	31 187	25 394	65 060	1 149 781
02	921 936	63 130	8 319	20 855	161 110	22 661	36 271	28 647	73 531	1 175 350

KB435

1 Comprising metropolitan, district and local municipalities. The annual data from 2010 to 2021 are sourced from Statistics South Africa's (Stats SA) statistical releases of local government P9114 publication. Quarterly data from 2010Q1 to 2015Q2 were sourced from Stats SA's P9110 publication until it was discontinued, and from 2015Q3, the quarterly data were based on the South African Reserve Bank's temporal disaggregation estimates. Data for the past two years are preliminary and subject to revision. As from 30 June 2005, the data were based on the Generally Recognised Accounting Practice (GRAP) and Generally Accepted Municipal Accounting Practice (GAMAP) accounting standards, whereas they were previously reported based on the Institute of Municipal Finance Officers (IMFO) standards.
2 Net worth is the sum of retained earnings (net assets) plus reserves.
3 Including loans from from the Development bank of Southern Africa (DBSA), private and public financial corporations.
4 Including long-term loans from the DBSA and public financial corporations.
5 Including deferred tax, operating lease, finance lease, non-current employee benefit obligations, non-current and current provisions, advance payments, retentions, other current and non-current liabilities, transfers and subsidies payable, and value-added tax (VAT) payable.
6 Including accumulated surplus/deficit plus non-controlling interest.
7 Including cash and cash equivalents.
8 Including deposit-taking institutions (financial institutions), listed/unlisted bonds and stocks, interest rate swaps, national government securities, current portion of non-current receivables, and operating lease receivables.
9 Including investments in associates and joint ventures, deposits held with fund managers, guaranteed investment instruments, sinking fund and redemption fund asset.
10 Including waste water management, property rental receivables, prepayment and advances, fines, deferred tax, non-current receivables, VAT receivable, deposits, other receivables from exchange and non-exchange transactions, housing selling schemes, bursary obligations, operating lease, consumer receivables and deferred tax assets.

Non-financial public enterprises and corporations[1]
Liabilities[2]

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes[6]	Financial derivatives and employee stock options[7]	Other accounts payable[8]	Total
			Long term									
	Bonds	Other[3]	Domestic	Foreign	Short term[4]	National government	Other share holders[5]	Capital funds, reserves and unallocated profits				
	(4675K)	(4662K)	(4663K)	(4664K)	(4673K)	(4667K)	(4668K)	(4669K)	(4674K)	(4670K)	(4671K)	(4672K)
31 March												
2024	272 616	87 084	30 659	160 365	65 557	51 482	2 899	489 959	4 510	2 012	367 627	1 534 769
2025	252 318	80 885	66 451	130 447	141 260	49 286	2 899	486 960	4 866	2 314	423 941	1 641 628
2026	252 164	80 885	32 491	106 158	156 026	49 286	2 899	613 150	4 834	6 651	388 680	1 693 224
2024: 03	276 040	87 084	61 585	132 790	95 909	49 082	2 899	457 512	4 928	8 074	439 367	1 615 269
04	277 874	87 084	61 331	153 716	54 332	49 082	2 899	504 956	4 929	2 250	435 219	1 633 670
2025: 01	252 318	80 885	66 451	130 447	141 260	49 286	2 899	486 960	4 866	2 314	423 941	1 641 628
02	259 497	80 885	31 980	126 759	80 301	49 286	2 899	572 147	4 817	5 222	371 635	1 585 429
03	262 058	80 885	31 658	118 481	80 724	49 286	2 899	609 597	4 826	6 404	383 408	1 630 225
04	252 299	80 885	33 018	120 723	52 204	49 286	2 899	639 026	4 829	12 291	383 752	1 631 210
2026: 01	252 164	80 885	32 491	106 158	156 026	49 286	2 899	613 150	4 834	6 651	388 680	1 693 224
02	211 915	80 885	31 750	103 563	155 908	49 504	2 899	611 917	4 804	11 226	385 387	1 649 758

KB448

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets										Total
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares[15]	Financial derivatives and employee stock options	Other accounts receivable[16]	
					Long term							
		Monetary institutions[10]	Other institutions[11]	Short term[12]	Government bonds	Other[13]	Short term	Long term[14]				
	(4693K)	(4682K)	(4683K)	(4603K)	(4604K)	(4605K)	(4606K)	(4607K)	(4608K)	(4609K)	(4613K)	(4692K)
31 March												
2024	1 232 552	85 831	-	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769
2025	1 221 942	123 284	-	-	2 451	284	2 704	51 758	29 186	26 413	183 607	1 641 628
2026	1 249 953	211 826	-	-	2 451	279	2 429	22 454	34 559	18 469	150 804	1 693 224
2024: 03	1 204 035	98 406	-	-	2 451	344	6 248	48 646	29 193	24 515	201 431	1 615 269
04	1 209 041	88 609	-	-	2 451	357	6 248	51 414	29 190	36 281	210 079	1 633 670
2025: 01	1 221 942	123 284	-	-	2 451	284	2 704	51 758	29 186	26 413	183 607	1 641 628
02	1 222 887	100 521	-	-	2 451	283	2 404	19 876	29 190	21 854	185 962	1 585 429
03	1 228 325	129 006	-	-	2 451	269	2 407	21 644	29 193	20 252	196 678	1 630 225
04	1 237 687	132 462	-	-	2 451	267	2 429	20 761	29 191	14 662	191 300	1 631 210
2026: 01	1 249 953	211 826	-	-	2 451	279	2 429	22 454	34 559	18 469	150 804	1 693 224
02	1 246 401	165 025	-	-	2 451	283	2 429	22 454	35 016	15 360	160 340	1 649 758

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[1]
Liabilities[2]

R millions

End of	Currency and deposits		Debt securities		Loans				Shares and other equity			Financial derivatives[9]	Other accounts payable[10]	Total
					Long term		Short term							
	Monetary institutions[3]	Other institutions[4]	Bonds	Other[5]	Residents	Non-residents	Banks	Other[6]	National government[7]	Other share holders[8]	Capital funds, reserves and unallocated profits			
	(4542K)	(4543K)	(4518K)	(4513K)	(4514K)	(4507K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)
31 March														
2024	444 844	220 825	44 134	16 901	27 093	38 716	-	1 170	3 482	308	330 717	477	555 221	1 683 887
2025	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825
2026	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850
2024: 03.................	540 053	200 661	77 491	12 162	13 068	12 537	-	1 140	3 482	308	441 205	35	285562	1 587 704
04.................	546 282	265 213	80 836	12 162	12 218	14 960	-	1 140	3 482	-	435 850	-	354 824	1 726 967
2025: 01.................	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825
02.................	558 709	263 917	79 893	10 779	12 218	14 960	-	1 140	3 482	-	436 545	79	362 001	1 743 723
03.................	555 711	263 033	77 544	10 779	12 210	12 562	-	1 141	3 482	-	441 504	26	367 698	1 745 689
04.................	602 578	264 207	84 636	9 439	12 212	12 330	-	1 141	3 482	-	442 395	95	335 526	1 768 039
2026: 01.................	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850
02.................	635 155	301 147	83 539	8 100	12 210	12 266	-	1 141	3 482	-	462 098	-	289 406	1 808 543

KB425

Assets[2]

R millions

End of	Non-financial assets[11]	Financial assets											Total
		Currency and deposits		Securities other than shares			Loans			Shares and other equity[15]	Financial derivatives	Other accounts receivable[16]	
							Long term						
		Monetary institutions[12]	Other institutions[13]	NCDs	Bonds	Bills and other	Mortgage loans	Other[14]	Short term				
	(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)
31 March													
2024	5 125	130 717	-	4 061	35 017	11 695	8 849	151 950	20 598	96 624	10	1 219 242	1 683 887
2025	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
2026	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850
2024: 03.................	4 794	123 644	-	-	43 353	17 925	8 301	146 450	18 869	91 056	837	1 132 474	1 587 704
04.................	4 594	138 704	-	-	39 020	18 111	8 360	144 418	16 382	78 838	467	1 278 072	1 726 967
2025: 01.................	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
02.................	4 560	178 013	-	-	40 828	18 666	8 079	145 266	14 928	69 556	376	1 263 451	1 743 723
03.................	4 832	191 969	-	-	41 705	18 393	7 164	146 232	14 629	74 423	744	1 245 598	1 745 689
04.................	4 840	147 157	-	-	45 022	18 793	7 093	144 257	12 714	78 438	1 171	1 308 554	1 768 039
2026: 01.................	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850
02.................	4 957	212 783	-	-	46 302	18 565	6 928	149 505	13 801	79 647	1 093	1 274 963	1 808 543

KB426

1 Data for the past two years are preliminary and subject to revision. The statistics include financial public enterprises and corporations, such as the Industrial Development Corporation of South Africa Limited and the Development Bank of Southern Africa, as well as public deposit-taking corporations (the South African Reserve Bank, the Corporation for Public Deposits, the Land Bank and Postbank), from fiscal year 2009/10 onwards.
2 Consolidated data; intra-sectoral claims have been eliminated.
3 Including deposits received from banks and mutual banks.
4 Including deposits received from central and provincial governments, public corporations, insurance companies, pension funds, transactional and savings accounts.
5 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.
6 Including other loans received from the domestic non-bank private sector, other public sector institutions and foreign loans.
7 Including ordinary and preference shares.
8 Including minority shareholder's non-controlling interests in subsidiaries.
9 Including domestic and foreign liabilities in respect of derivative instruments.
10 Including deposits received, trade credit and advances, other accounts payable and gold and foreign exchange contingency reserve account.
11 Including fixed assets, inventories, valuables and non-produced assets.
12 SARB, CPD, Land Bank, banks and mutual banks.
13 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.
14 Including other long-term loans to residents and non-residents.
15 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money market funds (i.e. unit trusts).
16 Including deposits paid, trade credit and advances, other accounts receivable and gold and foreign exchange reserves.

Balance of payments[1]
Annual figures

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Current account								
Merchandise exports, free on board[2]...(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[3]...(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[2]...(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
Balance on current account...(5007J)	**-157 092**	**-146 504**	**109 534**	**231 637**	**-21 591**	**-76 424**	**-47 991**	**-35 222**
Memo item: Trade balance...(5010J)	26 392	36 645	289 195	451 641	233 127	139 587	214 306	212 084
Capital transfer account (net receipts +)...(5682J)	**236**	**244**	**234**	**225**	**-28 936**	**236**	**245**	**250**
Net lending to (+)/borrowing from (-) rest of world...(5755J)	**-156 856**	**-146 260**	**109 768**	**231 862**	**-50 527**	**-76 188**	**-47 746**	**-34 972**
Financial account[4]								
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[5]...(5640J)	72 119	74 048	50 402	594 326	151 785	72 009	43 504	-41 408
Net acquisition of financial assets[6]...(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 (+))[7]...(5679J)	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197	-4 258
Balance on financial account...(5764J)	**145 409**	**104 733**	**-129 028**	**-251 540**	**65 032**	**68 261**	**65 905**	**54 105**
Memo item: Balance on financial account excluding reserve assets...(5765J)	156 746	130 103	-183 148	-184 268	133 233	54 985	66 102	58 363
Unrecorded transactions[8]...(5766J)	11 447	41 527	19 260	19 678	-14 505	7 927	-18 159	-19 133
Memo item: Balance on financial account excluding reserve assets including unrecorded transactions...(5767J)	168 193	171 630	-163 888	-164 590	118 728	62 912	47 943	39 230

KB501

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[1]
Quarterly figures

R millions

	2024			2025					2026	
	03	04	2024	01	02	03	04	2025	01	02
Current account										
Merchandise exports, free on board[2]....................... (5000K)	483 260	470 815	1 892 677	437 839	466 887	504 127	497 162	1 906 015	469 969	512 265
Net gold exports[3]... (5001K)	34 796	49 148	149 863	42 069	44 523	37 242	48 211	172 044	38 910	58 694
Services receipts .... (5002K)	73 351	80 919	294 944	79 181	76 381	81 140	85 541	322 243	83 197	80 948
Income receipts.. (5680K)	54 030	43 061	196 281	55 054	46 904	59 539	56 126	217 623	67 871	44 384
Less: Merchandise imports, free on board[2] .... (5003K)	466 302	454 559	1 828 234	451 638	453 802	496 538	463 997	1 865 975	428 953	522 478
Less: Payments for services .... (5004K)	94 184	96 547	366 830	88 805	94 219	101 406	103 993	388 423	91 806	99 460
Less: Income payments... (5681K)	109 095	69 019	340 843	110 794	71 138	115 407	66 820	364 159	140 898	84 255
Current transfers (net receipts +).............................. (5006K)	-12 053	-9 380	-45 849	-12 203	-7 187	-7 404	-7 796	-34 590	-8 127	-8 545
Balance on current account...................................... (5007K)	**-36 197**	**14 439**	**-47 991**	**-49 297**	**8 349**	**-38 707**	**44 433**	**-35 222**	**-9 838**	**-18 447**
Memo item: Trade balance .... (5010K)	51 754	65 405	214 306	28 270	57 608	44 831	81 375	212 084	79 925	48 481
Capital transfer account (net receipts +).................. (5682K)	**63**	**65**	**245**	**59**	**62**	**64**	**65**	**250**	**64**	**63**
Net lending to (+)/borrowing from (-) rest of world ... (5755K)	**-36 134**	**14 504**	**-47 746**	**-49 238**	**8 411**	**-38 643**	**44 498**	**-34 972**	**-9 774**	**-18 384**
Financial account[4]										
Net direct investment (inflow (+)/outflow (-)).............. (5683K)	13 600	26 019	65 615	19 855	-49 744	17 936	42 491	30 538	4 880	66 701
Net incurrence of liabilities[5] .... (5640K)	-3 098	7 466	43 504	11 725	-73 452	-20 965	41 284	-41 408	20 250	49 807
Net acquisition of financial assets[6]....................... (5656K)	16 698	18 553	22 111	8 130	23 708	38 901	1 207	71 946	-15 370	16 894
Net portfolio investment (inflow (+)/outflow (-)).......... (5684K)	81 061	-11 188	-20 996	-73 283	55 495	59 516	-12 470	29 258	-15 297	-77 792
Net incurrence of liabilities................................... (5644K)	45 589	33 395	6 916	-53 666	69 418	40 657	2 752	59 161	8 963	-9 023
Equity and investment fund shares .... (5756K)	4 148	-19 746	-72 840	-47 911	38 990	-2 076	-10 102	-21 099	14 100	-34 161
Debt securities.. (5757K)	41 441	53 141	79 756	-5 755	30 428	42 733	12 854	80 260	-5 137	25 138
Net acquisition of financial assets......................... (5660K)	35 472	-44 583	-27 912	-19 617	-13 923	18 859	-15 222	-29 903	-24 260	-68 769
Equity and investment fund shares .... (5758K)	8 116	-27 604	-36 429	-24 172	3 922	28 615	-8 077	288	-13 868	-42 915
Debt securities.. (5759K)	27 356	-16 979	8 517	4 555	-17 845	-9 756	-7 145	-30 191	-10 392	-25 854
Net financial derivatives (inflow (+)/outflow (-)) .... (5760K)	-7 755	-1 548	4 274	-9 340	5 915	-6 865	-15 100	-25 390	-16 644	-1 265
Net incurrence of liabilities................................... (5672K)	-44 401	-51 313	-172 408	-44 623	-43 129	-38 994	-62 372	-189 118	-80 272	-58 940
Net acquisition of financial assets......................... (5677K)	36 646	49 765	176 682	35 283	49 044	32 129	47 272	163 728	63 628	57 675
Net other investment (inflow (+)/outflow (-)) .... (5685K)	-63 788	28 545	17 209	82 597	-32 892	-23 061	-2 687	23 957	9 626	600
Net incurrence of liabilities................................... (5650K)	67 741	-25 600	129 991	63 963	-32 102	110 837	7 975	150 673	53 507	-81
Net acquisition of financial assets......................... (5666K)	-131 529	54 145	-112 782	18 634	-790	-133 898	-10 662	-126 716	-43 881	681
Reserve assets (increase (-)/decrease (+))[7] .... (5679K)	16 658	-51 300	-197	17 067	19 361	19 851	-60 537	-4 258	-5 622	13 680
Balance on financial account.................................... (5764K)	**39 776**	**-9 472**	**65 905**	**36 896**	**-1 865**	**67 377**	**-48 303**	**54 105**	**-23 057**	**1 924**
Memo item: Balance on financial account excluding reserve assets .... (5765K)	23 118	41 828	66 102	19 829	-21 226	47 526	12 234	58 363	-17 435	-11 756
Unrecorded transactions[8].. (5766K)	-3 642	-5 032	-18 159	12 342	-6 546	-28 734	3 805	-19 133	32 831	16 460
Memo item: Balance on financial account excluding reserve assets including unrecorded transactions......... (5767K)	19 476	36 796	47 943	32 171	-27 772	18 792	16 039	39 230	15 396	4 704

KB502

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.

Current account of the balance of payments

Seasonally adjusted figures at annual rates

R millions

Period	Merchandise exports, free on board (5000L)	Net gold exports (5001L)	Services receipts (5002L)	Income receipts (5680L)	*Less:* Merchandise imports free on board (5003L)	*Less:* Payments for services (5004L)	*Less:* Income payments (5681L)	Current transfers (net receipts +) (5006L)	**Balance on current account** (5007L)	*Memo item: Trade Balance* (5010L)
2017: 03	1 082 656	67 807	222 109	91 395	1 069 685	218 150	237 497	-39 596	**-100 962**	80 778
04	1 138 044	79 079	222 418	85 979	1 159 006	225 215	258 455	-39 617	**-156 774**	58 116
2017	1 101 600	66 411	220 370	80 832	1 109 045	221 230	221 627	-37 547	**-120 236**	58 966
2018: 01	1 100 826	76 707	218 791	100 324	1 163 241	213 119	263 485	-45 601	**-188 798**	14 292
02	1 131 178	69 553	224 157	84 678	1 163 826	220 242	238 340	-32 959	**-145 802**	36 904
03	1 218 455	73 015	230 810	103 212	1 280 565	230 284	250 245	-27 838	**-163 439**	10 905
04	1 260 747	67 439	227 198	129 010	1 284 716	233 788	264 278	-31 938	**-130 327**	43 469
2018	1 177 801	71 678	225 239	104 306	1 223 087	224 358	254 087	-34 584	**-157 092**	26 392
2019: 01	1 204 113	56 264	224 938	114 657	1 224 879	229 441	265 021	-35 492	**-154 862**	35 498
02	1 253 063	49 918	231 654	130 690	1 315 101	238 151	238 788	-34 588	**-161 302**	-12 119
03	1 237 125	69 808	231 837	128 538	1 270 690	240 272	305 617	-34 398	**-183 669**	36 243
04	1 238 531	92 846	230 608	119 955	1 244 417	243 840	246 062	-33 802	**-86 181**	86 960
2019	1 233 208	67 209	229 759	123 460	1 263 772	237 926	263 872	-34 570	**-146 504**	36 645
2020: 01	1 304 294	97 148	226 969	122 888	1 202 705	217 295	231 456	-33 178	**66 665**	198 737
02	1 005 773	79 350	109 615	132 716	990 380	172 166	243 155	-31 960	**-110 206**	94 744
03	1 376 554	128 951	106 636	119 959	1 037 881	171 265	170 499	-47 291	**305 164**	467 623
04	1 459 111	125 875	115 652	140 109	1 189 310	177 623	240 946	-56 355	**176 513**	395 676
2020	1 286 433	107 831	139 718	128 918	1 105 069	184 587	221 514	-42 196	**109 534**	289 195
2021: 01	1 614 446	106 937	119 551	171 141	1 271 075	189 190	231 382	-55 033	**265 394**	450 307
02	1 780 251	106 455	130 316	114 124	1 309 616	193 584	284 808	-35 711	**307 426**	577 090
03	1 657 353	105 007	135 839	243 574	1 321 546	199 247	370 812	-31 107	**219 061**	440 814
04	1 705 460	119 821	162 622	141 041	1 486 927	228 979	257 166	-21 205	**134 666**	338 353
2021	1 689 377	109 555	137 082	167 470	1 347 291	202 750	286 042	-35 764	**231 637**	451 641
2022: 01	1 916 546	76 285	177 415	176 421	1 609 974	260 433	271 370	-37 345	**167 547**	382 858
02	1 967 639	94 972	206 089	154 267	1 807 343	291 830	408 757	-27 880	**-112 843**	255 268
03	1 996 463	83 074	224 905	210 517	1 845 981	332 585	329 090	-19 988	**-12 685**	233 557
04	1 875 372	90 264	234 711	201 519	1 904 812	322 320	287 279	-15 839	**-128 385**	60 823
2022	1 939 005	86 149	210 780	185 681	1 792 027	301 792	324 124	-25 263	**-21 591**	233 127
2023: 01	1 993 481	120 298	250 338	182 762	1 959 269	323 108	270 106	-18 813	**-24 416**	154 511
02	1 980 811	94 404	262 331	224 073	2 019 335	348 061	303 892	-51 592	**-161 261**	55 880
03	1 924 651	127 028	266 862	238 923	1 829 503	353 464	319 793	-46 437	**8 268**	222 176
04	1 931 466	121 989	287 521	224 034	1 927 673	367 751	355 129	-42 742	**-128 285**	125 783
2023	1 957 602	115 930	266 763	217 448	1 933 945	348 096	312 230	-39 896	**-76 424**	139 587
2024: 01	1 938 977	112 676	283 662	196 595	1 844 012	352 031	351 887	-45 433	**-61 453**	207 641
02	1 962 150	150 997	286 214	196 214	1 887 592	369 702	313 591	-52 675	**-27 986**	225 554
03	1 840 155	139 183	299 678	194 373	1 781 716	371 165	335 901	-47 863	**-63 256**	197 622
04	1 829 428	196 594	310 222	197 942	1 799 614	374 421	361 993	-37 425	**-39 268**	226 407
2024	1 892 677	149 863	294 944	196 281	1 828 234	366 830	340 843	-45 849	**-47 991**	214 306
2025: 01	1 909 823	168 274	308 872	202 302	1 866 027	369 859	357 771	-49 388	**-53 774**	212 070
02	1 869 865	178 091	322 519	205 567	1 862 896	379 402	370 379	-28 619	**-65 255**	185 059
03	1 917 042	148 967	330 341	218 553	1 897 040	399 843	360 783	-29 266	**-72 028**	168 970
04	1 927 331	192 843	327 240	244 070	1 837 937	404 588	367 703	-31 087	**50 170**	282 238
2025:	1 906 015	172 044	322 243	217 623	1 865 975	388 423	364 159	-34 590	**-35 222**	212 084
2026: 01	2 045 804	155 641	325 329	257 416	1 772 671	383 218	413 713	-33 030	**181 556**	428 773
02	2 043 504	234 777	340 760	189 798	2 131 847	400 632	447 753	-34 075	**-205 467**	146 435

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Foreign trade
Indices of volume and prices of goods and services
Seasonally adjusted, 2015 = 100

Period	Exports[1]				Imports[1]		Terms of trade[2]	
	Excluding gold		Including gold					
	Volume	Price	Volume	Price	Volume	Price	Excluding gold	Including gold
	(5030L)	(5031L)	(5032L)	(5033L)	(5034L)	(5035L)	(5036L)	(5037L)
2017: 03	99.2	112.9	99.0	113.1	94.7	106.0	106.5	106.7
04	102.1	114.3	102.3	114.8	99.0	109.0	104.9	105.4
2017	100.4	113.0	100.1	113.2	97.3	106.5	106.0	106.2
2018: 01	98.9	114.4	99.8	114.2	98.8	108.6	105.4	105.1
02	99.9	116.4	100.3	116.0	99.5	108.5	107.3	106.9
03	103.8	119.8	104.5	118.9	103.5	113.8	105.2	104.5
04	107.0	119.3	106.9	118.8	101.1	117.1	101.9	101.4
2018	102.4	117.5	102.9	116.9	100.7	112.0	104.9	104.5
2019: 01	101.3	121.0	100.0	121.3	99.8	113.6	106.5	106.7
02	101.4	125.6	99.6	125.8	104.1	116.3	107.9	108.1
03	100.4	125.5	99.3	126.5	102.1	115.4	108.8	109.6
04	99.0	127.3	99.1	128.7	99.1	117.1	108.8	109.9
2019	100.5	124.9	99.5	125.6	101.3	115.6	108.0	108.6
2020: 01	98.6	133.2	98.4	135.0	94.5	117.1	113.7	115.3
02	69.3	138.1	69.0	141.3	77.4	117.2	117.9	120.6
03	88.6	143.6	89.1	147.6	76.7	122.9	116.9	120.1
04	93.2	145.0	93.5	148.4	85.3	124.9	116.1	118.8
2020	87.4	140.0	87.5	143.1	83.5	120.5	116.1	118.7
2021: 01	96.0	155.0	95.9	156.6	91.0	125.1	123.9	125.2
02	97.9	167.4	97.9	168.1	90.9	128.9	129.9	130.4
03	91.2	168.7	91.3	169.6	88.4	134.2	125.7	126.4
04	98.8	162.2	98.9	164.1	96.0	139.3	116.4	117.8
2021	96.0	163.3	96.0	164.6	91.6	131.9	124.0	125.0
2022: 01	104.6	171.7	102.6	172.7	101.7	143.4	119.7	120.4
02	104.2	179.0	102.8	180.1	106.7	153.4	116.7	117.4
03	107.5	177.3	105.4	178.4	106.9	158.9	111.6	112.3
04	104.7	172.8	103.0	174.3	105.9	163.9	105.4	106.4
2022	105.3	175.2	103.5	176.4	105.3	154.9	113.4	114.1
2023: 01	109.3	176.1	108.0	178.6	110.9	160.4	109.8	111.3
02	110.6	174.0	108.1	176.5	114.3	161.5	107.7	109.2
03	110.3	170.4	109.1	173.4	104.2	163.3	104.4	106.2
04	111.3	171.0	109.7	174.2	108.3	165.2	103.5	105.4
2023	110.4	172.9	108.8	175.7	109.4	162.6	106.4	108.0
2024: 01	109.9	173.5	107.9	176.7	103.0	166.2	104.4	106.3
02	108.7	177.4	107.4	182.3	104.6	168.3	105.4	108.3
03	104.2	176.1	102.8	180.9	100.4	167.2	105.3	108.2
04	105.3	174.3	104.9	181.7	101.8	166.6	104.6	109.1
2024	107.0	175.3	105.8	180.4	102.4	167.1	104.9	108.0
2025: 01	107.3	177.4	105.8	184.2	104.0	167.7	105.8	109.8
02	103.9	180.9	102.3	189.1	101.8	171.8	105.3	110.1
03	104.8	184.0	102.6	190.7	104.0	172.1	106.9	110.8
04:	103.8	186.3	102.0	195.9	104.6	167.1	111.4	117.2
2025	105.0	182.1	103.2	190.0	103.6	169.7	107.4	112.0
2026: 01	105.0	193.8	102.2	201.9	102.3	164.3	117.9	122.9
02	104.5	195.7	103.1	207.4	107.3	184.0	106.4	112.7

KB504

1 Derived from the national accounts item 'goods and services'.
2 Export price index divided by import price index.

Trade account of the balance of payments by kind of economic activity
Current prices

R millions

	2024			2025					2026	
	03	04	2024	01	02	03	04	2025	01	02
Merchandise and net gold exports										
Mining (5926K)	**269 206**	**285 447**	**1 098 467**	**257 135**	**266 032**	**271 126**	**301 820**	**1 096 113**	**293 559**	**331 263**
Base metals and articles thereof (5925K)	51 106	49 185	207 167	47 722	41 148	38 579	41 015	168 465	41 035	41 384
Mineral products (5924K)	130 206	124 357	513 960	119 833	123 297	126 609	128 010	497 749	131 014	138 170
Net gold exports (5001K)	34 796	49 148	149 863	42 069	44 523	37 242	48 211	172 044	38 910	58 694
Platinum group metals (5923K)	43 458	48 710	182 530	35 760	44 889	57 846	71 491	209 985	72 169	82 464
Other (5922K)	9 640	14 046	44 948	11 751	12 175	10 850	13 094	47 871	10 431	10 551
Manufacturing (5921K)	**192 511**	**197 591**	**765 137**	**177 530**	**196 872**	**207 472**	**204 990**	**786 864**	**171 615**	**191 727**
Chemical products (5920K)	27 825	31 222	116 889	28 012	28 075	30 362	30 510	116 959	27 702	30 243
Machinery and electrical equipment (5919K)	38 062	37 928	145 614	33 489	36 013	37 984	38 995	146 480	33 757	37 639
Vehicles and transport equipment (5918K)	68 988	66 629	276 420	63 139	74 229	78 913	71 024	287 306	56 387	66 817
Other (5917K)	57 635	61 812	226 214	52 891	58 555	60 213	64 460	236 119	53 769	57 028
Agriculture (5916K)	**55 048**	**34 291**	**171 764**	**43 495**	**46 347**	**60 140**	**36 002**	**185 983**	**42 400**	**46 552**
Vegetable products (5915K)	46 201	24 880	136 164	34 288	37 005	51 191	26 096	148 579	34 162	36 711
Other (5914K)	8 847	9 411	35 601	9 208	9 342	8 949	9 906	37 404	8 238	9 841
Other[1] (5913K)	**1 292**	**2 635**	**7 172**	**1 747**	**2 159**	**2 632**	**2 561**	**9 099**	**1 304**	**1 417**
Total merchandise and net gold exports (5927K)	**518 056**	**519 964**	**2 042 540**	**479 907**	**511 410**	**541 369**	**545 373**	**2 078 059**	**508 879**	**570 959**
Merchandise imports										
Mining (5912K)	**115 385**	**115 452**	**479 393**	**114 191**	**112 567**	**119 052**	**108 048**	**453 858**	**102 240**	**165 617**
Base metals and articles thereof (5911K)	24 813	25 081	99 500	23 422	24 382	24 208	22 968	94 980	23 534	24 036
Mineral products (5910K)	83 322	83 217	352 035	83 948	79 264	86 474	76 470	326 155	74 886	138 027
Other (5909K)	7 251	7 154	27 858	6 822	8 922	8 370	8 609	32 723	3 820	3 554
Manufacturing (5908K)	**327 300**	**315 209**	**1 257 189**	**313 684**	**320 334**	**354 973**	**332 346**	**1 321 336**	**305 881**	**334 722**
Chemical products (5907K)	54 841	49 201	200 412	48 788	47 935	57 379	49 887	203 988	45 815	52 028
Machinery and electrical equipment (5906K)	108 026	106 626	416 915	104 734	103 392	112 801	115 658	436 584	101 871	111 399
Vehicles and transport equipment (5905K)	73 569	70 182	296 655	77 068	86 207	91 407	78 598	333 281	78 858	89 525
Other (5904K)	90 864	89 199	343 206	83 094	82 800	93 386	88 203	347 483	79 337	81 769
Agriculture (5903K)	**22 377**	**22 816**	**86 818**	**22 513**	**19 468**	**21 137**	**22 053**	**85 170**	**19 267**	**20 137**
Vegetable products (5902K)	11 798	11 216	44 387	13 374	10 703	10 591	9 224	43 891	9 488	10 434
Other (5901K)	10 579	11 599	42 431	9 139	8 765	10 546	12 829	41 279	9 779	9 703
Other[1] (5900K)	**1 240**	**1 082**	**4 835**	**1 250**	**1 433**	**1 377**	**1 551**	**5 611**	**1 565**	**2 003**
Total merchandise imports (5003K)	**466 302**	**454 559**	**1 828 234**	**451 638**	**453 802**	**496 538**	**463 997**	**1 865 975**	**428 953**	**522 478**
Percentage of total										
Merchandise and net gold exports										
Mining (5999Q)	**52.0**	**54.9**	**53.8**	**53.6**	**52.0**	**50.1**	**55.3**	**52.7**	**57.7**	**58.0**
Base metals and articles thereof (5998Q)	9.9	9.5	10.1	9.9	8.0	7.1	7.5	8.1	8.1	7.2
Mineral products (5997Q)	25.1	23.9	25.2	25.0	24.1	23.4	23.5	24.0	25.7	24.2
Net gold exports (5928Q)	6.7	9.5	7.3	8.8	8.7	6.9	8.8	8.3	7.6	10.3
Platinum group metals (5996Q)	8.4	9.4	8.9	7.5	8.8	10.7	13.1	10.1	14.2	14.4
Other (5995Q)	1.9	2.7	2.2	2.4	2.4	2.0	2.4	2.3	2.0	1.8
Manufacturing (5994Q)	**37.2**	**38.0**	**37.5**	**37.0**	**38.5**	**38.3**	**37.6**	**37.9**	**33.7**	**33.6**
Chemical products (5993Q)	5.4	6.0	5.7	5.8	5.5	5.6	5.6	5.6	5.4	5.3
Machinery and electrical equipment (5992Q)	7.3	7.3	7.1	7.0	7.0	7.0	7.2	7.0	6.6	6.6
Vehicles and transport equipment (5991Q)	13.3	12.8	13.5	13.2	14.5	14.6	13.0	13.8	11.1	11.7
Other (5990Q)	11.1	11.9	11.1	11.0	11.4	11.1	11.8	11.4	10.6	10.0
Agriculture (5989Q)	**10.6**	**6.6**	**8.4**	**9.1**	**9.1**	**11.1**	**6.6**	**8.9**	**8.3**	**8.2**
Vegetable products (5988Q)	8.9	4.8	6.7	7.1	7.2	9.5	4.8	7.1	6.7	6.4
Other (5987Q)	1.7	1.8	1.7	1.9	1.8	1.7	1.8	1.8	1.6	1.7
Other[1] (5986Q)	**0.2**	**0.5**	**0.4**	**0.4**	**0.4**	**0.5**	**0.5**	**0.4**	**0.3**	**0.2**
Merchandise imports										
Mining (5985Q)	**24.7**	**25.4**	**26.2**	**25.3**	**24.8**	**24.0**	**23.3**	**24.3**	**23.8**	**31.7**
Base metals and articles thereof (5984Q)	5.3	5.5	5.4	5.2	5.4	4.9	5.0	5.1	5.5	4.6
Mineral products (5983Q)	17.9	18.3	19.3	18.6	17.5	17.4	16.5	17.5	17.5	26.4
Other (5982Q)	1.6	1.6	1.5	1.5	2.0	1.7	1.9	1.8	0.9	0.7
Manufacturing (5981Q)	**70.2**	**69.3**	**68.8**	**69.5**	**70.6**	**71.5**	**71.6**	**70.8**	**71.3**	**64.1**
Chemical products (5980Q)	11.8	10.8	11.0	10.8	10.6	11.6	10.8	10.9	10.7	10.0
Machinery and electrical equipment (5979Q)	23.2	23.5	22.8	23.2	22.8	22.7	24.9	23.4	23.7	21.3
Vehicles and transport equipment (5978Q)	15.8	15.4	16.2	17.1	19.0	18.4	16.9	17.9	18.4	17.1
Other (5977Q)	19.5	19.6	18.8	18.4	18.2	18.8	19.0	18.6	18.5	15.7
Agriculture (5976Q)	**4.8**	**5.0**	**4.7**	**5.0**	**4.3**	**4.3**	**4.8**	**4.6**	**4.5**	**3.9**
Vegetable products (5975Q)	2.5	2.5	2.4	3.0	2.4	2.1	2.0	2.4	2.2	2.0
Other (5974Q)	2.3	2.6	2.3	2.0	1.9	2.1	2.8	2.2	2.3	1.9
Other[1] (5973Q)	**0.3**	**0.2**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**

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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[1]
Current prices

R millions

	2024			2025					2026	
	03	04	2024	01	02	03	04	2025	01	02
Largest trading partners										
Merchandise and net gold exports										
Botswana....(5972K)	19 246	19 465	76 974	17 129	17 666	16 799	17 862	69 456	14 969	15 539
China....(5971K)	57 551	50 426	219 775	49 616	54 025	60 037	58 672	222 349	59 200	64 550
Germany....(5970K)	36 897	37 681	154 284	32 186	39 833	48 557	44 720	165 296	44 226	46 473
India....(5969K)	19 626	22 684	84 512	20 504	20 895	17 569	21 257	80 225	21 691	21 871
Japan....(5968K)	22 343	26 572	90 263	23 668	20 080	24 670	29 091	97 509	26 249	31 363
Mozambique....(5967K)	31 835	23 671	114 114	24 228	25 012	22 331	16 792	88 363	13 722	15 222
Namibia....(5966K)	18 023	19 417	68 531	16 527	16 413	19 131	19 139	71 210	16 915	18 067
Netherlands....(5965K)	19 454	17 203	77 003	20 489	19 404	22 424	15 394	77 711	22 677	16 552
United Kingdom....(5964K)	25 473	23 129	99 995	21 420	23 334	22 806	27 742	95 302	28 559	29 733
United States of America....(5963K)	39 369	36 759	156 843	33 866	34 914	39 036	40 177	147 993	36 881	41 304
Other....(5962K)	228 239	242 957	900 243	220 274	239 834	248 008	254 528	962 644	223 789	270 285
Total merchandise and net gold exports....(5927K)	**518 056**	**519 964**	**2 042 540**	**479 907**	**511 410**	**541 369**	**545 373**	**2 078 059**	**508 879**	**570 959**
Merchandise imports										
China....(5961K)	106 728	105 880	398 404	97 027	98 626	107 822	117 208	420 682	102 042	113 347
Germany....(5960K)	31 349	27 308	129 868	31 952	33 554	36 467	27 427	129 400	29 361	32 504
India....(5959K)	33 995	38 411	133 617	37 663	31 106	33 907	33 981	136 657	31 690	47 977
Italy....(5958K)	10 368	10 706	45 284	9 827	10 707	12 546	10 114	43 195	10 037	11 415
Japan....(5957K)	11 261	10 717	42 352	10 219	10 094	11 493	11 482	43 288	9 999	10 626
Nigeria....(5956K)	7 859	10 927	34 488	3 687	7 821	5 932	6 794	24 234	8 869	23 522
Saudi Arabia....(5955K)	10 870	13 150	45 002	12 646	18 482	14 222	10 817	56 166	9 408	6 364
Thailand....(5954K)	16 379	15 929	58 914	14 576	15 123	17 174	14 613	61 486	11 398	14 550
United Kingdom....(5953K)	7 317	7 099	29 972	6 504	6 865	7 421	6 943	27 733	7 297	7 669
United States of America....(5952K)	30 970	29 465	120 425	30 136	32 993	35 355	27 839	126 322	25 072	45 257
Other....(5951K)	199 206	184 967	789 907	197 401	188 431	214 200	196 779	796 812	183 780	209 246
Total merchandise imports....(5003K)	**466 302**	**454 559**	**1 828 234**	**451 638**	**453 802**	**496 538**	**463 997**	**1 865 975**	**428 953**	**522 478**
Largest contributing products[2]										
Merchandise and net gold exports										
Chromium ores and concentrates....(5950K)	22 090	19 878	84 605	15 545	23 288	26 620	26 973	92 426	26 219	29 866
Coal....(5949K)	26 265	31 489	113 871	26 643	23 347	21 218	24 167	95 374	25 554	26 487
Ferro-alloys....(5948K)	18 249	15 552	76 261	14 655	8 767	6 506	6 699	36 626	6 583	7 382
Iron ores and concentrates....(5946K)	25 767	23 971	108 440	27 463	26 734	28 149	24 664	107 010	25 847	23 750
Manganese ores and concentrates....(5945K)	16 794	10 734	54 399	13 038	14 178	13 736	14 104	55 056	14 647	14 673
Motor vehicles for the transport of goods....(5944K)	26 245	27 895	99 561	23 165	31 054	30 278	26 565	111 062	16 672	20 640
Motor vehicles for the transport of people....(5943K)	32 835	28 065	136 634	31 270	33 335	38 421	34 591	137 617	31 005	35 394
Net gold exports....(5001K)	34 796	49 148	149 863	42 069	44 523	37 242	48 211	172 044	38 910	58 694
Platinum group metals....(5923K)	43 458	48 710	182 530	35 760	44 889	57 845	71 491	209 985	72 169	82 464
Refined petroleum products....(5941K)	15 329	10 527	53 368	10 800	10 129	11 314	10 259	42 502	9 411	14 581
Other....(5940K)	256 229	253 993	983 008	239 501	251 166	270 042	257 650	1 018 359	241 860	257 028
Total merchandise and net gold exports....(5927K)	**518 056**	**519 964**	**2 042 540**	**479 907**	**511 410**	**541 369**	**545 373**	**2 078 059**	**508 879**	**570 959**
Merchandise imports										
Aircraft....(5939K)	2 161	3 824	8 380	3 120	4 048	4 871	2 680	14 719	4 012	2 285
Computers and related equipment....(5938K)	8 603	9 574	36 519	10 009	8 067	10 985	13 525	42 586	10 024	12 283
Crude oil....(5937K)	20 016	20 488	80 880	13 977	14 622	18 079	18 048	64 726	12 705	23 132
Medicaments....(5936K)	8 235	8 402	33 670	8 847	7 900	8 667	8 619	34 032	8 901	8 619
Motor vehicles for the transport of goods....(5935K)	3 109	3 563	14 734	3 707	4 021	3 481	4 337	15 546	4 087	4 206
Motor vehicles for the transport of people....(5934K)	17 663	19 983	64 033	18 404	20 810	23 308	24 530	87 051	20 523	27 143
Original motor vehicle components....(5933K)	35 818	28 337	147 255	36 479	40 749	42 493	31 299	151 019	33 876	38 451
Parts and accessories of motor vehicles....(5932K)	8 086	7 230	33 186	8 164	8 317	8 929	7 784	33 194	8 012	8 049
Refined petroleum products....(5931K)	51 452	51 815	223 523	60 633	53 276	58 147	53 767	225 824	53 299	104 275
Telephone sets....5930K)	12 797	14 831	56 600	13 985	14 353	14 176	17 191	59 705	14 145	16 520
Other....(5929K)	298 363	286 513	1 129 454	274 314	277 639	303 404	282 216	1 137 572	259 370	277 514
Total merchandise imports....(5003K)	**466 302**	**454 559**	**1 828 234**	**451 638**	**453 802**	**496 538**	**463 997**	**1 865 975**	**428 953**	**522 478**

KB535

1 Selection based on 2019 ranking.
2 Based on the Harmonised Commodity Description and Coding System at a four-digit level.

Services, income and transfer receipts
Annual figures

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Services									
Transportation	(5700Y)	29 764	32 057	22 300	19 354	28 507	34 687	36 753	43 709
Passenger fares	(5041Y)	10 564	9 745	1 677	1 243	3 716	5 153	6 390	8 127
Other	(5042Y)	19 200	22 312	20 623	18 111	24 791	29 534	30 363	35 582
Travel	(5043Y)	118 366	121 132	40 675	31 324	78 054	104 730	116 678	122 264
Business	(5701Y)	9 720	9 884	2 802	1 561	5 749	8 888	9 443	10 573
Other	(5702Y)	108 646	111 248	37 873	29 763	72 305	95 842	107 235	111 691
Other services	(5051Y)	77 109	76 570	76 743	86 404	104 219	127 346	141 513	156 270
Manufacturing services on physical inputs owned by others	(5733Y)	34	40	43	33	38	44	57	46
Repairs and maintenance services on movable goods n.i.e	(5734Y)	705	661	833	608	866	1 074	2 228	2 610
Financial and insurance services	(5735Y)	17 292	16 446	16 958	19 978	20 742	24 064	25 458	31 134
Charges for the use of intellectual property	(5736Y)	2 420	2 175	2 074	2 001	3 386	3 095	4 012	4 187
Telecommunications, computer and information services	(5737Y)	8 427	9 997	11 699	12 240	15 507	24 754	27 969	30 486
Personal, cultural and recreational services	(5738Y)	5 331	5 722	3 572	5 715	8 213	8 319	9 338	7 834
Other business and miscellaneous services	(5739Y)	42 900	41 529	41 564	45 829	55 467	65 996	72 451	79 973
of which:									
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
Total services	(5002Y)	**225 239**	**229 759**	**139 718**	**137 082**	**210 780**	**266 763**	**294 944**	**322 243**
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[1]	(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
Total income	(5680Y)	**104 306**	**123 460**	**128 918**	**167 470**	**185 681**	**217 448**	**196 281**	**217 623**
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
Total current transfers	(5709Y)	**39 286**	**45 797**	**58 826**	**57 179**	**67 558**	**75 578**	**84 515**	**84 148**
Capital transfers									
Central government	(5710Y)	-	-	-	-	-	-	-	-
Other sectors	(5711Y)	418	412	363	330	312	312	313	322
Total capital transfers	(5712Y)	**418**	**412**	**363**	**330**	**312**	**312**	**313**	**322**

KB505

1 Including portfolio and other investment.

Services, income and transfer payments
Annual figures

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Services									
Transportation	(5720Y)	85 931	89 677	63 335	76 786	132 198	138 242	135 464	141 677
Passenger fares	(5057Y)	34 609	34 890	8 376	10 084	34 251	40 226	37 585	39 278
Other	(5058Y)	51 322	54 787	54 959	66 702	97 947	98 016	97 879	102 399
Travel	(5059Y)	44 872	45 407	14 555	14 719	36 558	44 890	46 559	50 562
Business	(5721Y)	12 490	11 764	4 363	3 947	9 158	11 602	12 159	13 026
Other	(5722Y)	32 382	33 643	10 192	10 772	27 400	33 288	34 400	37 536
Other services	(5067Y)	93 555	102 842	106 697	111 245	133 036	164 964	184 807	196 184
Manufacturing services on physical inputs owned by others	(5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e	(5745Y)	54	62	25	1 355	2 561	3 264	2 936	2 581
Financial and insurance services	(5746Y)	8 871	8 356	10 505	10 948	13 542	15 116	23 360	21 729
Charges for the use of intellectual property	(5747Y)	20 280	19 599	19 644	21 445	23 775	30 099	30 406	31 054
Telecommunications, computer and information services	(5748Y)	30 127	36 224	42 557	47 753	57 680	72 541	76 895	84 938
Personal, cultural and recreational services	(5749Y)	1 274	2 239	2 053	2 144	2 585	5 054	6 315	6 667
Other business and miscellaneous services	(5750Y)	32 949	36 362	31 913	27 600	32 893	38 890	44 895	49 215
of which:									
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
Total services	(5004Y)	**224 358**	**237 926**	**184 587**	**202 750**	**301 792**	**348 096**	**366 830**	**388 423**
Income									
Compensation of employees	(5723Y)	14 500	15 208	15 087	15 752	16 504	17 199	18 189	20 110
Investment income									
Direct investment	(5724Y)	90 385	91 122	61 473	98 923	109 453	75 751	96 677	96 010
Dividends	(5060Y)	88 000	88 454	59 058	96 552	106 578	71 728	92 507	91 585
Interest	(5061Y)	2 178	2 460	2 226	2 204	2 725	3 880	4 025	4 268
Branch	(5062Y)	207	209	189	167	150	143	145	157
Non-direct investment[1]	(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
Total income	(5681Y)	**254 087**	**263 872**	**221 514**	**286 042**	**324 124**	**312 230**	**340 843**	**364 159**
Current transfers									
Central government	(5727Y)	50 204	49 782	60 117	50 325	44 255	70 780	87 360	77 633
Other sectors	(5728Y)	23 666	30 585	40 905	42 618	48 566	44 694	43 004	41 105
Total current transfers	(5729Y)	**73 870**	**80 367**	**101 022**	**92 943**	**92 821**	**115 474**	**130 364**	**118 738**
Capital transfers									
Central government	(5730Y)	-	-	-	-	-	-	-	-
Other sectors	(5731Y)	182	168	129	105	29 248	76	68	72
Total capital transfers	(5732Y)	**182**	**168**	**129**	**105**	**29 248**	**76**	**68**	**72**

KB532

1 Including portfolio and other investment.

Services, income and transfer receipts

Seasonally adjusted figures at annual rates

R millions

		2024			2025					2026	
		03	04	2024	01	02	03	04	2025	01	02
Services											
Transportation	(5700L)	36 952	39 244	36 753	38 016	46 184	46 836	43 801	43 709	42 694	48 897
Passenger fares	(5041L)	5 772	7 316	6 390	7 676	8 856	7 336	8 641	8 127	9 154	10 269
Other	(5042L)	31 180	31 928	30 363	30 340	37 328	39 500	35 160	35 582	33 540	38 628
Travel	(5043L)	116 250	119 880	116 678	123 662	119 136	121 508	124 750	122 264	124 475	122 545
Business	(5701L)	9 279	9 714	9 443	10 357	10 252	10 344	11 340	10 573	10 746	10 773
Other	(5702L)	106 971	110 166	107 235	113 305	108 884	111 164	113 411	111 691	113 730	111 771
Other services	(5051L)	146 477	151 098	141 513	147 195	157 199	161 998	158 689	156 270	158 159	169 318
Total services	(5002L)	**299 678**	**310 222**	**294 944**	**308 872**	**322 519**	**330 341**	**327 240**	**322 243**	**325 329**	**340 760**
Income											
Compensation of employees	(5703L)	15 696	16 033	15 665	16 464	17 760	18 620	18 880	17 931	17 384	18 260
Investment income											
Direct investment	(5704L)	86 258	86 354	85 114	95 010	99 312	115 723	140 024	112 517	153 414	90 667
Dividends	(5044L)	71 232	71 392	69 783	80 680	86 260	102 904	125 916	98 940	138 120	74 212
Interest	(5045L)	14 558	14 490	14 867	13 854	12 560	12 315	13 596	13 081	14 774	15 931
Branch	(5046L)	468	472	464	476	492	504	512	496	520	524
Non-direct investment[1]	(5705L)	92 419	95 555	95 502	90 828	88 495	84 210	85 166	87 175	86 618	80 871
Dividends	(5047L)	34 398	41 098	35 900	36 480	40 841	33 091	32 744	35 789	29 779	24 275
Interest	(5048L)	58 021	54 457	59 602	54 348	47 654	51 119	52 422	51 386	56 839	56 596
Total income	(5680L)	**194 373**	**197 942**	**196 281**	**202 302**	**205 567**	**218 553**	**244 070**	**217 623**	**257 416**	**189 798**
Current transfers											
Central government	(5707L)	3 988	3 280	2 895	48	600	364	2 528	885	936	1 348
Other sectors	(5708L)	80 204	91 464	81 620	86 544	85 424	84 376	76 708	83 263	80 168	81 064
Total current transfers	(5709L)	**84 192**	**94 744**	**84 515**	**86 592**	**86 024**	**84 740**	**79 236**	**84 148**	**81 104**	**82 412**
Capital transfers											
Central government	(5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5711L)	316	328	313	312	320	332	324	322	328	336
Total capital transfers	(5712L)	**316**	**328**	**313**	**312**	**320**	**332**	**324**	**322**	**328**	**336**

KB531

1 Including portfolio and other investment.

Services, income and transfer payments
Seasonally adjusted figures at annual rates

R millions

		2024			2025					2026	
		03	04	2024	01	02	03	04	2025	01	02
Services											
Transportation	(5720L)	139 459	134 139	135 464	138 207	140 013	147 736	140 752	141 677	136 337	143 863
Passenger fares	(5057L)	37 032	33 410	37 585	37 533	39 560	41 052	38 968	39 278	44 823	48 198
Other	(5058L)	102 427	100 729	97 879	100 674	100 453	106 685	101 784	102 399	91 513	95 665
Travel	(5059L)	47 285	48 198	46 559	48 049	49 490	51 958	52 751	50 562	48 332	49 299
Business	(5721L)	12 488	12 626	12 159	12 443	13 329	13 149	13 183	13 026	12 958	13 937
Other	(5722L)	34 798	35 572	34 400	35 606	36 162	38 809	39 568	37 536	35 373	35 362
Other services	(5067L)	184 421	192 084	184 807	183 603	189 899	200 149	211 085	196 184	198 550	207 470
Total services	(5004L)	**371 165**	**374 421**	**366 830**	**369 859**	**379 402**	**399 843**	**404 588**	**388 423**	**383 218**	**400 632**
Income											
Compensation of employees	(5723L)	18 216	18 687	18 189	19 760	19 296	20 076	21 308	20 110	19 348	20 000
Investment income											
Direct investment	(5724L)	93 318	119 746	96 677	91 196	112 124	89 589	91 129	96 010	105 109	134 030
Dividends	(5060L)	89 148	115 433	92 507	87 010	107 830	85 181	86 319	91 585	100 024	128 274
Interest	(5061L)	4 026	4 161	4 025	4 038	4 138	4 244	4 650	4 268	4 933	5 592
Branch	(5062L)	144	152	145	148	156	164	160	157	152	164
Non-direct investment[1]	(5725L)	224 367	223 560	225 978	246 815	238 959	251 118	255 266	248 040	289 256	293 723
Dividends	(5063L)	44 622	50 489	50 253	50 976	57 925	46 868	58 879	53 662	85 565	66 032
Interest	(5064L)	179 745	173 071	175 724	195 839	181 034	204 250	196 387	194 378	203 691	227 691
Total income	(5681L)	**335 901**	**361 993**	**340 843**	**357 771**	**370 379**	**360 783**	**367 703**	**364 159**	**413 713**	**447 753**
Current transfers											
Central government	(5727L)	89 876	89 876	87 360	89 876	73 552	73 552	73 552	77 633	73 552	78 408
Other sectors	(5728L)	42 179	42 293	43 004	46 104	41 091	40 454	36 771	41 105	40 582	38 079
Total current transfers	(5729L)	**132 055**	**132 169**	**130 364**	**135 980**	**114 643**	**114 006**	**110 323**	**118 738**	**114 134**	**116 487**
Capital transfers											
Central government	(5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5731L)	64	68	68	76	72	76	64	72	72	84
Total capital transfers	(5732L)	**64**	**68**	**68**	**76**	**72**	**76**	**64**	**72**	**72**	**84**

KB533

1 Including portfolio and other investment.

Financial account[1]
Annual figures

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Net incurrence of liabilities[2]									
Direct investment[3]	(5640J)	**72 119**	**74 048**	**50 402**	**594 326**	**151 785**	**72 009**	**43 504**	**-41 408**
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
Portfolio investment	(5644J)	**94 979**	**87 517**	**-159 321**	**-408 242**	**42 605**	**-99 267**	**6 916**	**59 161**
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
Financial derivatives	(5672J)	**-218 605**	**-168 043**	**-335 725**	**-245 860**	**-285 592**	**-262 273**	**-172 408**	**-189 118**
Banking sector	(5673J)	-218 605	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408	-189 118
Other investment	(5650J)	**114 963**	**-31 505**	**21 398**	**13 491**	**184 924**	**-5 541**	**129 991**	**150 673**
Monetary authorities[4]	(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	-	-	-	-
Net acquisition of financial assets[5]									
Direct investment[6]	(5656J)	**-53 943**	**-45 464**	**32 109**	**-2 053**	**-38 859**	**51 456**	**22 111**	**71 946**
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
Portfolio investment	(5660J)	**-56 822**	**42 226**	**46 638**	**-393 400**	**-115 493**	**-25 359**	**-27 912**	**-29 903**
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
Financial derivatives	(5677J)	**225 575**	**162 604**	**324 618**	**249 228**	**253 128**	**306 816**	**176 682**	**163 728**
Banking sector	(5678J)	225 575	162 604	324 618	249 228	253 128	306 816	176 682	163 728
Other investment	(5666J)	**-21 520**	**8 720**	**-163 267**	**8 242**	**-59 265**	**17 144**	**-112 782**	**-126 716**
Monetary authorities[7]	(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
Reserve assets[8]	(5679J)	**-11 337**	**-25 370**	**54 120**	**-67 272**	**-68 201**	**13 276**	**-197**	**-4 258**

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[1]
Quarterly figures

R millions

		2024			2025					2026	
		03	04	2024	01	02	03	04	2025	01	02
Net incurrence of liabilities[2]											
Direct investment[3]	(5640K)	**-3 098**	**7 466**	**43 504**	**11 725**	**-73 452**	**-20 965**	**41 284**	**-41 408**	**20 250**	**49 807**
Public corporations	(5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector	(5642K)	360	1	616	-5	-	10 117	-1	10 111	-267	395
Private non-banking sector	(5643K)	-3 458	7 465	42 888	11 730	-73 452	-31 082	41 285	-51 519	20 517	49 412
Portfolio investment	(5644K)	**45 589**	**33 395**	**6 916**	**-53 666**	**69 418**	**40 657**	**2 752**	**59 161**	**8 963**	**-9 023**
Monetary authorities	(5645K)	-	-	-	-	-	-	-	-	-	-
General government	(5646K)	39 574	52 925	83 716	19 388	31 353	40 105	4 696	95 542	-6 671	22 367
Public corporations	(5647K)	-624	-2 857	-3 247	-22 941	529	2 007	3 520	-16 885	564	-2 226
Banking sector	(5648K)	5 054	-3 141	-6 756	-9 534	-8 233	-3 666	21 411	-22	21 089	4 585
Private non-banking sector	(5649K)	1 585	-13 532	-66 797	-40 579	45 769	2 211	-26 875	-19 474	-6 019	-33 749
Financial derivatives	(5672K)	**-44 401**	**-51 313**	**-172 408**	**-44 623**	**-43 129**	**-38 994**	**-62 372**	**-189 118**	**-80 272**	**-58 940**
Banking sector ..	(5673K)	-44 401	-51 313	-172 408	-44 623	-43 129	-38 994	-62 372	-189 118	-80 272	-58 940
Other investment	(5650K)	**67 741**	**-25 600**	**129 991**	**63 963**	**-32 102**	**110 837**	**7 975**	**150 673**	**53 507**	**-81**
Monetary authorities[4]	(5651K)	-534	4 272	841	-4 267	4 300	-817	-49	-833	1 269	2 089
General government	(5652K)	-9 449	-8 988	-6 710	-5 590	-8 802	35 777	-1 119	20 266	-1 458	3 129
Public corporations	(5653K)	-1 680	13 739	3 067	13	242	-4 315	-2 340	-6 400	-10 911	-2 624
Banking sector	(5654K)	46 902	12 217	107 739	30 698	-6 059	77 173	41 845	143 657	42 714	-21 473
Private non-banking sector	(5655K)	32 502	-46 840	25 054	43 109	-21 783	3 019	-30 362	-6 017	21 893	18 798
Special Drawing Rights	(5674K)	-	-	-	-	-	-	-	-	-	-
Net acquisition of financial assets[5]											
Direct investment[6]	(5656K)	**16 698**	**18 553**	**22 111**	**8 130**	**23 708**	**38 901**	**1 207**	**71 946**	**-15 370**	**16 894**
Public corporations	(5657K)	-	-	-	-	-	-	113	113	-	246
Banking sector	(5658K)	-	-	-	-	-	-	-	-	-	-
Private non-banking sector	(5659K)	16 698	18 553	22 111	8 130	23 708	38 901	1 094	71 833	-15 370	16 648
Portfolio investment	(5660K)	**35 472**	**-44 583**	**-27 912**	**-19 617**	**-13 923**	**18 859**	**-15 222**	**-29 903**	**-24 260**	**-68 769**
Public corporations	(5663K)	81	639	766	160	10	-106	-	64	-	-95
Banking sector	(5664K)	31 310	-14 151	23 237	10 644	-9 949	-5 164	2 325	-2 144	-851	-23 508
Private non-banking sector	(5665K)	4 081	-31 071	-51 915	-30 421	-3 984	24 129	-17 547	-27 823	-23 409	-45 166
Financial derivatives	(5677K)	**36 646**	**49 765**	**176 682**	**35 283**	**49 044**	**32 129**	**47 272**	**163 728**	**63 628**	**57 675**
Banking sector	(5678K)	36 646	49 765	176 682	35 283	49 044	32 129	47 272	163 728	63 628	57 675
Other investment	(5666K)	**-131 529**	**54 145**	**-112 782**	**18 634**	**-790**	**-133 898**	**-10 662**	**-126 716**	**-43 881**	**681**
Monetary authorities[7]	(5667K)	-	-	-	-	-	-	-	-	-	-
General government	(5668K)	-	-	-	-	-	-	-	-	-	-
Public corporations	(5669K)	-251	-646	2 171	-2 172	1 134	-2 959	-1 765	-5 762	-19	-439
Banking sector	(5670K)	-95 548	35 313	-66 730	55 267	-14 563	-108 731	-12 493	-80 520	-21 097	-3 274
Private non-banking sector	(5671K)	-35 730	19 478	-48 223	-34 461	12 639	-22 208	3 596	-40 434	-22 765	4 394
Reserve assets[8]	(5679K)	**16 658**	**-51 300**	**-197**	**17 067**	**19 361**	**19 851**	**-60 537**	**-4 258**	**-5 622**	**13 680**

KB530

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 Total	2019 Total	2020 Total	2021 Total	2022 Total	2023 Total	2024 Total
Direct investment								
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
Total direct investment	(5550J)	**1 992 052**	**2 037 161**	**1 955 091**	**2 779 996**	**2 828 625**	**2 062 474**	**2 164 525**
Portfolio investment								
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
Total portfolio investment	(5564J)	**3 352 482**	**3 487 718**	**3 331 506**	**3 313 585**	**3 325 561**	**3 398 762**	**3 568 564**
Financial derivatives								
Banking sector	(5484J)	90 707	109 468	217 024	128 614	108 678	97 210	107 697
Total financial derivatives	(5485J)	**90 707**	**109 468**	**217 024**	**128 614**	**108 678**	**97 210**	**107 697**
Other investment								
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
Total other investment	(5583J)	**973 941**	**910 852**	**943 577**	**996 972**	**1 201 927**	**1 265 688**	**1 358 428**
Total foreign liabilities	(5584J)	**6 409 182**	**6 545 199**	**6 447 198**	**7 219 167**	**7 464 791**	**6 824 134**	**7 199 214**

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Foreign assets of South Africa

R millions

2018 Total	2019 Total	2020 Total	2021 Total	2022 Total	2023 Total	2024 Total		End of
								Direct investment
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
3 542 970	**3 015 464**	**3 685 638**	**3 560 102**	**3 533 882**	**2 790 530**	**2 878 654**	(5600J)	**Total direct investment**
								Portfolio investment
-	-	-	-	-	-	-	(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
2 112 882	**2 528 940**	**2 694 913**	**3 560 622**	**3 455 332**	**3 889 242**	**4 298 226**	(5614J)	**Total portfolio investment**
								Financial derivatives
89 550	120 634	213 199	127 200	123 480	115 489	117 401	(5519J)	Banking sector
89 550	**120 634**	**213 199**	**127 200**	**123 480**	**115 489**	**117 401**	(5535J)	**Total financial derivatives**
								Other investment
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
569 945	**544 483**	**696 105**	**682 806**	**723 787**	**754 542**	**849 596**	(5635J)	**Total other investment**
								Reserve assets
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
742 333	**772 109**	**807 615**	**915 424**	**1 029 009**	**1 157 582**	**1 226 685**	(5539J)	**Total reserve assets**
7 057 680	**6 981 630**	**8 097 470**	**8 846 154**	**8 865 490**	**8 707 385**	**9 370 562**	(5636J)	**Total foreign assets**

KB512

Foreign liabilities of South Africa by country, 31 December 2024

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Spain	Italy
Direct investment										
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
Total direct investment	**542 427**	**157 370**	**49 322**	**44 460**	**38 630**	**198 412**	**361 056**	**18 161**	**13 960**	**11 391**
Portfolio investment										
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	-	-	-	-
Total portfolio investment	**351 487**	**35 267**	**37 864**	**231 744**	**76 769**	**478 794**	**60 512**	**643**	**1 900**	**486**
Financial derivatives										
Banking sector	67 490	5 823	2 269	102	17 662	1 855	1 627	4	-	-
Total financial derivatives	**67 490**	**5 823**	**2 269**	**102**	**17 662**	**1 855**	**1 627**	**4**	**-**	**-**
Other investment										
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	-	-	-	-	-	-	-	-	-	-
Total other investment	**265 831**	**53 307**	**9 452**	**3 789**	**32 919**	**3 908**	**26 790**	**395**	**1 989**	**5 249**
Total foreign liabilities	**1 227 235**	**251 767**	**98 907**	**280 095**	**165 980**	**682 969**	**449 985**	**19 203**	**17 849**	**17 126**

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	
										Direct investment
-	-	-	-	-	-	-	-	-	-	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
13 610	**45 631**	**184**	**35 495**	**1 530 109**	**181 558**	**7 748**	**12 293**	**10 963**	**212 562**	**Total direct investment**
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	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
13 662	**44 465**	**2 309**	**91 382**	**1 427 284**	**1 807 404**	**21 235**	**3 845**	**5 321**	**1 837 805**	**Total portfolio investment**
										Financial derivatives
34	1	1	-	96 868	2 812	315	-	352	3 479	Banking sector
34	**1**	**1**	**-**	**96 868**	**2 812**	**315**	**-**	**352**	**3 479**	**Total financial derivatives**
										Other investment
-	-	-	-	-	-	-	-	-	-	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
4 976	**6 052**	**171**	**9 971**	**424 799**	**116 180**	**6 200**	**1 191**	**28 730**	**152 301**	**Total other investment**
32 282	**96 149**	**2 665**	**136 848**	**3 479 060**	**2 107 954**	**35 498**	**17 329**	**45 366**	**2 206 147**	**Total foreign liabilities**

Foreign liabilities of South Africa by country, 31 December 2024 (continued)

R millions

	Africa										
	Botswana	Lesotho	Eswatini	Namibia	Nigeria	Mauritius	Other	Total	Japan	Hong Kong	South Korea
Direct investment											
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
Total direct investment	**5 351**	**1 089**	**7 787**	**8 164**	**3 819**	**25 733**	**70 229**	**122 172**	**70 283**	**12 342**	**3 860**
Portfolio investment											
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	-	-	-
Total portfolio investment	**11 301**	**5 204**	**9 833**	**77 762**	**120**	**2 174**	**3 075**	**109 469**	**15 600**	**5 029**	**1 760**
Financial derivatives											
Banking sector	143	12	3	705	92	2 947	3 228	7 130	-	9	-
Total financial derivatives	**143**	**12**	**3**	**705**	**92**	**2 947**	**3 228**	**7 130**	**-**	**9**	**-**
Other investment											
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	-	-	-	-	-	-	-	-	-	-	-
Total other investment	**10 197**	**10 423**	**6 070**	**36 139**	**18 032**	**23 831**	**73 420**	**178 112**	**11 590**	**10 849**	**262**
Total foreign liabilities	**26 992**	**16 728**	**23 693**	**122 770**	**22 063**	**54 685**	**149 952**	**416 883**	**97 473**	**28 229**	**5 882**

Foreign liabilities of South Africa by country, 31 December 2024

R millions

Asia						Oceania			International organisations[1]	Total	
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
											Direct investment
-	-	-	-	-	-	-	-	-	-	-	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
1 494	**117 665**	**7 122**	**3 903**	**28 628**	**245 297**	**52 396**	**1 129**	**53 525**	**860**	**2 164 525**	**Total direct investment**
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	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
104	**1 606**	**99 795**	**62**	**32 899**	**156 855**	**14 503**	**22 622**	**37 125**	**26**	**3 568 564**	**Total portfolio investment**
											Financial derivatives
-	27	17	26	124	203	17	-	17	-	107 697	Banking sector
-	**27**	**17**	**26**	**124**	**203**	**17**	-	**17**	-	**107 697**	**Total financial derivatives**
											Other investment
-	-	-	-	-	-	-	-	-	-	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
363	**146 760**	**8 347**	**21 029**	**63 031**	**262 230**	**3 268**	**569**	**3 837**	**337 149**	**1 358 428**	**Total other investment**
1 961	**266 058**	**115 281**	**25 020**	**124 682**	**664 585**	**70 184**	**24 320**	**94 504**	**338 035**	**7 199 214**	**Total foreign liabilities**

1 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
Direct investment										
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
Total direct investment	**269 463**	**50 743**	**180 732**	**23 528**	**21 126**	**4 400**	**850 556**	**-12 799**	**655**	**55**
Portfolio investment										
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
Total portfolio investment	**1 057 694**	**430 361**	**156 183**	**26 960**	**47 091**	**85 007**	**217 689**	**848**	**42**	**41 087**
Financial derivatives										
Banking sector	82 951	26	1 801	495	18 227	1	1 817	-	-	-
Total financial derivatives	**82 951**	**26**	**1 801**	**495**	**18 227**	**1**	**1 817**	**-**	**-**	**-**
Other investment										
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
Total other investment	**275 892**	**12 117**	**5 054**	**21 637**	**55 307**	**340**	**32 012**	**402**	**27**	**1 501**
Reserve assets										
Monetary authorities	33 506	-	16	-	-	-	-	-	-	-
Monetary gold	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-
Other reserve assets	33 506	-	16	-	-	-	-	-	-	-
Total reserve assets	**33 506**	**-**	**16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total foreign assets	**1 719 506**	**493 247**	**343 786**	**72 620**	**141 751**	**89 748**	**1 102 074**	**-11 549**	**724**	**42 643**

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	
										Direct investment
-	-	-	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
725	**145**	**66 590**	**389 984**	**1 845 903**	**152 645**	**1 788**	**1 046**	**30 147**	**185 626**	**Total direct investment**
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	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
258	**3 457**	**752 159**	**251 892**	**3 070 728**	**676 313**	**17 009**	**168 756**	**30 458**	**892 536**	**Total portfolio investment**
										Financial derivatives
14	-	1 679	127	107 138	2 653	27	-	145	2 825	Banking sector
14	**-**	**1 679**	**127**	**107 138**	**2 653**	**27**	**-**	**145**	**2 825**	**Total financial derivatives**
										Other investment
-	-	-	-	-	-	-	-	-	-	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
863	**271**	**10 699**	**13 578**	**429 700**	**51 151**	**2 965**	**124**	**9 256**	**63 496**	**Total other investment**
										Reserve assets
-	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
-	**1**	**-**	**40 598**	**74 121**	**698 367**	**20 778**	-	-	**719 145**	**Total reserve assets**
1 860	**3 874**	**831 127**	**696 179**	**5 527 590**	**1 581 129**	**42 567**	**169 926**	**70 006**	**1 863 628**	**Total foreign assets**

Foreign assets of South Africa by country, 31 December 2024 (continued)

R millions

	Africa										
	Botswana	Lesotho	Eswatini	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total	China
Direct investment											
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
Total direct investment	**30 525**	**10 871**	**6 137**	**39 970**	**34 053**	**149 053**	**73 415**	**4 514**	**255 644**	**604 182**	**8 424**
Portfolio investment											
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
Total portfolio investment	**7 257**	**12 876**	**814**	**53 721**	**5 679**	**33 440**	**1 255**	**22 075**	**20 846**	**157 963**	**18 330**
Financial derivatives											
Banking sector	116	20	1	1 646	-	2 665	-	657	1 210	6 315	794
Total financial derivatives	**116**	**20**	**1**	**1 646**	**-**	**2 665**	**-**	**657**	**1 210**	**6 315**	**794**
Other investment											
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
Total other investment	**1 698**	**2 353**	**2 561**	**13 329**	**5 285**	**35 994**	**8 049**	**56 034**	**144 982**	**270 285**	**24 865**
Reserve assets											
Monetary authorities	-	-	-	-	-	-	-	-	-	-	73 479
Monetary gold	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets	-	-	-	-	-	-	-	-	-	-	73 479
Total reserve assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**73 479**
Total foreign assets	**39 596**	**26 120**	**9 513**	**108 666**	**45 017**	**221 152**	**82 719**	**83 280**	**422 682**	**1 038 745**	**125 892**

Foreign assets of South Africa by country, 31 December 2024

R millions

Asia						Oceania			International organisa-tions[1]	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
											Direct investment
-	-	-	-	-	-	-	-	-	-	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
2 076	**1 020**	**4 366**	**14 798**	**101 310**	**131 994**	**105 305**	**935**	**106 240**	**4 709**	**2 878 654**	**Total direct investment**
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	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
6 794	**9 597**	**8 541**	**7 709**	**33 077**	**84 048**	**87 281**	**146**	**87 427**	**5 524**	**4 298 226**	**Total portfolio investment**
											Financial derivatives
5	-	5	12	147	963	160	-	160	-	117 401	Banking sector
5	**-**	**5**	**12**	**147**	**963**	**160**	**-**	**160**	**-**	**117 401**	**Total financial derivatives**
											Other investment
-	-	-	-	-	-	-	-	-	-	-	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
4 136	**1 749**	**1 859**	**6 311**	**39 597**	**78 517**	**4 328**	**2 708**	**7 036**	**562**	**849 596**	**Total other investment**
											Reserve assets
-	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
-	**1**	**-**	**-**	**12 473**	**85 953**	**18 216**	**-**	**18 216**	**329 250**	**1 226 685**	**Total reserve assets**
13 011	12 367	14 771	28 830	186 604	381 475	215 290	3 789	219 079	340 045	9 370 562	**Total foreign assets**

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
Direct investment					
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
Total direct investment	**5 285**	**494 733**	**595 625**	**4 880**	**3 899**
Portfolio investment					
Equity and investment fund shares	6 925	355 555	269 002	-	3 585
Debt securities	-	-	-	84 139	-
Total portfolio investment	**6 925**	**355 555**	**269 002**	**84 139**	**3 585**
Financial derivatives	**-**	**-**	**-**	**-**	**-**
Other investment					
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	-	-	-	-	-
Total other investment	**232**	**14 819**	**17 463**	**153 772**	**757**
Total foreign liabilities	**12 442**	**865 107**	**882 090**	**242 791**	**8 241**

Foreign liabilities of South Africa by kind of economic activity, 31 December 2024

R millions

Wholesale and retail trade, catering and accommodation	Transport, storage and communication	Finance, insurance, real-estate and business services	Community, social and personal services	Total	
					Direct investment
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
112 267	**219 637**	**697 825**	**30 374**	**2 164 525**	**Total direct investment**
					Portfolio investment
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
365 469	**141 244**	**974 748**	**1 367 897**	**3 568 564**	**Total portfolio investment**
-	**-**	**107 697**	**-**	**107 697**	**Financial derivatives**
					Other investment
-	-	-	-	-	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
15 871	**56 708**	**934 532**	**164 274**	**1 358 428**	**Total other investment**
493 607	**417 589**	**2 714 802**	**1 562 545**	**7 199 214**	**Total foreign liabilities**

Foreign debt of South Africa[1]

US$ millions

End of	Foreign-currency denominated[2]					Rand-denominated			Total foreign debt
		Other							
	Debt securities	Public sector	Monetary sector[3]	Non-monetary private sector	**Total**	Debt securities	Other[4]	**Total**	
	(5505K)	(5507K)	(5508K)	(5509K)	(5510K)	(5512K)	(5513K)	(5511K)	(5514K)
2021	27 785	16 267	14 655	22 810	**81 517**	51 892	27 104	**78 996**	**160 513**
2022	29 221	17 183	16 755	25 170	**88 329**	46 485	29 467	**75 952**	**164 281**
2023	27 915	18 051	18 304	25 182	**89 452**	43 831	24 841	**68 672**	**158 124**
2024	29 479	17 405	21 625	26 247	**94 756**	48 642	24 956	**73 598**	**168 354**
2025	29 972	18 059	28 551	25 716	**102 298**	65 172	33 433	**98 605**	**200 903**
2024: 02	25 999	18 125	18 965	27 724	**90 813**	46 211	26 828	**73 039**	**163 852**
03	26 034	17 831	22 345	27 155	**93 365**	53 629	29 320	**82 949**	**176 314**
04	29 479	17 405	21 625	26 247	**94 756**	48 642	24 956	**73 598**	**168 354**
2025: 01	28 257	16 857	22 346	26 260	**93 720**	53 719	29 060	**82 779**	**176 499**
02	28 320	16 320	22 511	26 221	**93 372**	57 157	29 708	**86 865**	**180 237**
03	26 323	18 108	24 123	25 081	**93 635**	63 800	35 612	**99 412**	**193 047**
04	29 972	18 059	28 551	25 716	**102 298**	65 172	33 433	**98 605**	**200 903**
2026: 01	29 954	17 408	28 912	25 188	**101 462**	58 391	36 637	**95 028**	**196 490**

KB516

Foreign debt of South Africa[1]

R millions

End of	Foreign-currency denominated[2]					Rand-denominated			Total foreign debt
		Other							
	Debt securities	Public sector	Monetary sector[3]	Non-monetary private sector	**Total**	Debt securities	Other[4]	**Total**	
	(5525K)	(5527K)	(5528K)	(5529K)	(5530K)	(5532K)	(5533K)	(5531K)	(5534K)
2021	441 501	258 481	232 867	362 449	**1 295 298**	824 558	430 683	**1 255 241**	**2 550 539**
2022	496 263	291 821	284 552	427 465	**1 500 101**	789 463	500 437	**1 289 900**	**2 790 001**
2023	518 733	335 434	340 136	467 947	**1 662 250**	814 492	461 604	**1 276 096**	**2 938 346**
2024	551 595	325 673	404 635	491 120	**1 773 023**	910 162	466 966	**1 377 128**	**3 150 151**
2025	497 475	299 743	473 889	426 833	**1 697 940**	1 081 727	554 921	**1 636 648**	**3 334 588**
2024: 02	473 542	330 126	345 426	504 960	**1 654 054**	841 664	488 648	**1 330 312**	**2 984 366**
03	445 535	305 152	382 403	464 720	**1 597 810**	917 778	501 780	**1 419 558**	**3 017 368**
04	551 595	325 673	404 635	491 120	**1 773 023**	910 162	466 966	**1 377 128**	**3 150 151**
2025: 01	516 970	308 404	408 826	480 434	**1 714 634**	982 797	531 676	**1 514 473**	**3 229 107**
02	503 410	290 101	400 151	466 099	**1 659 761**	1 016 013	528 080	**1 544 093**	**3 203 854**
03	454 896	312 930	416 877	433 432	**1 618 135**	1 102 544	615 427	**1 717 971**	**3 336 106**
04	497 475	299 743	473 889	426 833	**1 697 940**	1 081 727	554 921	**1 636 648**	**3 334 588**
2026: 01	512 042	297 577	494 230	430 571	**1 734 420**	998 151	626 285	**1 624 436**	**3 358 856**

KB528

1 Valued at middle rate-market exchange rate as at end of period.
2 Debt renegotiated (5500K) (5520K) and debt converted to long-term loans (5506K) (5526K) outside the standstill net were fully repaid in 2001 and 2004 respectively.
3 Including onlending to other sectors.
4 Including blocked and freely transferable funds, but excluding equity.

Maturity structure of foreign currency-denominated debt

US$ millions as at the end of March 2026

	Total	Short term[1]	2026[2]	2027	2028	2029	2030	2031	2032[3]
Debt Securities	**29 954**	**-**	**1 250**	**1 500**	**3 730**	**2 000**	**1 400**	**-**	**20 074**
General government	26 074	-	1 250	1 000	2 000	2 000	1 400	-	18 424
Public corporations[4]	3 230	-	-	500	1 730	-	-	-	1 000
Central Bank[5]	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	650	-	-	-	-	-	-	-	650
Non-monetary private sector	-	-	-	-	-	-	-	-	-
Debt excluding debt securities	**70 950**	**41 174**	**2 600**	**554**	**1 538**	**1 701**	**1 488**	**2 044**	**19 851**
General government	9 482	-	-	-	-	-	160	179	9 143
Public corporations[4]	7 926	88	1 554	345	432	611	478	111	4 307
Monetary sector	28 912	26 026	4	-	350	459	194	-	1 879
Central Bank[5]	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	28 912	26 026	4	-	350	459	194	-	1 879
Non-monetary private sector	24 630	15 060	1 042	209	756	631	656	1 754	4 522
Total foreign currency-denominated debt	**100 904**	**41 174**	**3 850**	**2 054**	**5 268**	**3 701**	**2 888**	**2 044**	**39 925**

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 April to 31 December 2026: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.
3 Maturities of the year 2032 and afterwards.
4 Excluding all deposit-taking institutions.
5 Includes the liabilities of the Reserve Bank and the CPD.

Ratios of selected data

Percentage

End of		2018	2019	2020	2021	2022	2023	2024	2025
Total foreign debt to[1]:									
Gross domestic product	(5260J)	42.6	47.6	50.4	38.2	40.3	41.5	42.0	47.0
Total export earnings[2]	(5261J)	144.6	161.9	168.7	112.8	111.0	114.1	121.8	137.3
Interest payments to total export earnings	(5262J)	7.0	7.2	7.1	6.0	5.7	6.6	7.1	7.6
Interest and dividend payments to total export earnings	(5263J)	15.2	15.0	12.4	12.8	12.7	11.5	12.7	13.1

KB517

1 Ratios in US dollar terms, with foreign debt converted at year end and gross domestic product and total export earnings at the annual average US dollar per Rand exchange rate.
2 Comprising merchandise exports, net gold exports, service receipts and income receipts.

Gold and other foreign reserves of the Reserve Bank[1]

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US$ millions	
	Gold reserves (5270M)	Special Drawing Rights[2] (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[3] (5020M)	International liquidity position of the Reserve Bank[4,5] (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: Aug	147 315	133 264	883 748	1 164 327	61 060	2	59 872	-	1 186	55 444	61 998
Sep	142 114	132 355	878 033	1 152 502	-11 825	2	-5 649	-	-6 178	54 980	61 131
Oct	150 861	130 370	860 071	1 141 302	-11 200	2	1 404	-	-12 606	55 510	60 962
Nov	154 963	133 316	875 508	1 163 787	22 485	1	22 791	-	-307	56 319	61 721
Dec	154 410	131 888	871 284	1 157 582	-6 205	3	-11 291	-	5 083	56 900	62 518
2024: Jan	154 099	132 427	860 655	1 147 181	-10 401	4	9 386	-	-19 791	56 662	61 188
Feb	157 554	135 747	894 118	1 187 419	40 238	1	31 325	-	8 912	56 652	61 653
Mar	169 535	133 791	882 303	1 185 629	-1 790	6	1 311	-	-3 107	57 513	62 323
Apr	174 592	131 301	851 687	1 157 580	-28 049	14	-11 190	-	-16 873	57 851	61 795
May	176 663	131 600	852 498	1 160 761	3 181	-	4 928	-	-1 747	58 287	62 087
Jun	171 281	128 355	830 360	1 129 996	-30 765	2	-28 928	-	-1 839	58 437	62 100
Jul	177 883	129 883	827 633	1 135 399	5 403	-	14 603	-	-9 200	59 165	62 269
Aug	179 011	127 357	807 610	1 113 978	-21 421	4	-21 636	-	211	60 141	63 205
Sep	183 053	125 197	785 006	1 093 256	-20 722	1	-13 054	-	-7 669	61 029	63 633
Oct	197 488	126 227	787 360	1 111 075	17 819	9	29 327	-	-11 517	61 197	63 028
Nov	193 871	127 630	867 634	1 189 135	78 060	1	14 464	-	63 595	60 619	65 859
Dec	197 636	131 614	897 435	1 226 685	37 550	2	38 326	-	-778	60 371	65 459
2025: Jan	210 804	130 830	885 642	1 227 276	591	-	9 344	-	-8 753	61 329	65 876
Feb	213 154	130 749	879 539	1 223 442	-3 834	4	-4 162	-	324	61 733	66 263
Mar	231 195	131 706	875 868	1 238 769	15 327	3	23 962	-	-8 638	63 167	67 450
Apr	244 906	136 035	873 766	1 254 707	15 938	14	35 430	-	-19 506	64 318	67 585
May	237 476	131 224	849 642	1 218 342	-36 365	6	-38 253	-	1 882	64 804	68 116
Jun	235 344	132 148	848 691	1 216 183	-2 159	7	-429	-	-1 737	65 216	68 415
Jul	241 083	132 515	877 034	1 250 632	34 449	12	17 882	-	16 555	65 141	69 161
Aug	243 740	131 219	872 665	1 247 624	-3 008	2	-12 847	-	9 837	65 899	70 416
Sep	265 700	129 115	809 738	1 204 553	-43 071	6	3 166	-	-46 243	67 865	69 739
Oct	280 933	128 639	830 460	1 240 032	35 479	9	18 551	-	16 919	69 364	71 550
Nov	288 239	127 236	818 186	1 233 661	-6 371	7	-1 926	-	-4 452	70 025	72 068
Dec	290 451	125 352	844 315	1 260 118	26 457	4	-21 617	-	48 070	71 144	75 892
2026: Jan	328 677	121 252	825 207	1 275 136	15 018	6	3 644	-	11 368	74 877	80 193
Feb	332 957	121 057	835 479	1 289 493	14 357	14	10 102	-	4 241	75 835	81 060
Mar	316 022	129 187	882 874	1 328 083	38 590	17	48 560	-	-9 987	73 187	77 759
Apr	313 733	128 043	851 591	1 293 367	-34 716	10	-13 696	-	-21 030	73 757	77 089
May	296 456	123 529	822 398	1 242 383	-50 984	6	-44 177	-	-6 813	73 467	76 583
Jun	266 195	124 214	822 677	1 213 086	-29 297	11	-43 471	-	14 163	71 338	74 115
Jul	271 282	126 139	819 413	1 216 834	3 748	8	21 571	-	-17 831	71 761	73 451
Aug	289 876	123 094	810 544	1 223 514	6 680	5	-2 399	-	9 074	73 686	75 954

KB518

1 From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
2 Special Drawing Rights (SDR) on this table includes the call and equity components of SDR and is therefore different from those published in the SARB's Statement of Assets and Liabilities and Information notice on the official gold and foreign exchange reserves of the SARB on a monthly frequency.
3 Including both the reserve and super reserve tranche position in the International Monetary Fund.
4 Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.
5 The SARB's gross gold and other foreign reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

Average daily turnover in the South African foreign exchange market

US$ millions

Period	Net turnover[1]											
	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	**1 977**	48	479	366	**893**	1 598	909	4 550	**7 056**
2021	279	813	1 165	**2 257**	62	558	563	**1 182**	1 782	1 231	5 617	**8 630**
2022	198	989	1 285	**2 472**	56	638	237	**931**	1 529	964	5 126	**7 619**
2023	197	903	1 425	**2 525**	49	615	233	**896**	1 493	897	4 986	**7 375**
2024	94	933	1 285	**2 311**	72	600	157	**829**	1 440	1 019	4 786	**7 244**
2025	90	1 166	1 367	**2 623**	100	554	162	**817**	1 240	976	5 530	**7 745**
2025: Jul	87	1 210	1 296	**2 593**	150	513	172	**835**	1 243	877	5 585	**7 705**
Aug	65	1 165	1 270	**2 500**	74	513	142	**729**	1 112	904	6 006	**8 022**
Sep	107	1 409	1 357	**2 873**	69	598	127	**794**	1 349	1 041	7 089	**9 479**
Oct	90	1 235	1 536	**2 861**	175	601	174	**950**	1 090	991	5 169	**7 250**
Nov	140	1 259	1 452	**2 851**	38	542	181	**761**	1 018	898	5 575	**7 491**
Dec	110	1 527	1 265	**2 902**	37	527	207	**771**	1 264	1 072	6 101	**8 437**
2026: Jan	113	1 339	1 564	**3 016**	84	644	228	**956**	1 408	1 484	5 336	**8 228**
Feb	75	1 451	1 606	**3 132**	55	581	184	**820**	1 588	1 451	6 831	**9 870**
Mar	112	1 859	2 406	**4 377**	46	796	256	**1 098**	1 234	1 413	6 849	**9 496**
Apr	60	1 539	1 531	**3 130**	32	670	176	**878**	1 103	1 120	6 020	**8 243**
May	95	1 405	1 522	**3 022**	31	664	161	**856**	915	725	5 207	**6 847**
Jun	104	1 780	1 465	**3 349**	30	597	211	**838**	1 060	924	4 963	**6 947**
Jul	56	1 569	1 297	**2 922**	32	584	189	**805**	1 123	962	5 219	**7 304**

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Period	Net turnover[1]								
	Transactions against the rand				Transactions in third currencies[2]				
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	**Total** (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	**Total** (5477M)	**Total net turnover** (5478M)
2020	1 821	2 017	6 088	**9 926**	176	272	3 207	**3 655**	**13 581**
2021	2 123	2 602	7 345	**12 069**	207	209	3 378	**3 794**	**15 862**
2022	1 784	2 591	6 648	**11 022**	127	318	2 775	**3 221**	**14 243**
2023	1 739	2 415	6 643	**10 797**	195	381	2 904	**3 480**	**14 277**
2024	1 606	2 551	6 228	**10 385**	264	331	2 963	**3 559**	**13 944**
2025	1 429	2 696	7 059	**11 185**	398	447	3 803	**4 648**	**15 833**
2025: Jul	1 480	2 600	7 053	**11 133**	434	437	3 749	**4 620**	**15 753**
Aug	1 251	2 582	7 418	**11 251**	415	404	3 659	**4 478**	**15 729**
Sep	1 525	3 048	8 573	**13 146**	430	542	4 176	**5 148**	**18 294**
Oct	1 355	2 827	6 879	**11 061**	372	547	3 967	**4 886**	**15 947**
Nov	1 196	2 699	7 208	**11 103**	260	448	3 780	**4 488**	**15 591**
Dec	1 411	3 126	7 573	**12 110**	426	367	3 555	**4 348**	**16 458**
2026: Jan	1 605	3 467	7 128	**12 200**	409	472	4 186	**5 067**	**17 267**
Feb	1 718	3 483	8 621	**13 822**	315	519	4 679	**5 513**	**19 335**
Mar	1 392	4 068	9 511	**14 971**	329	693	4 907	**5 929**	**20 900**
Apr	1 195	3 329	7 727	**12 251**	444	541	4 510	**5 495**	**17 746**
May	1 041	2 794	6 890	**10 725**	304	510	4 251	**5 065**	**15 790**
Jun	1 194	3 301	6 639	**11 134**	414	502	3 980	**4 896**	**16 030**
Jul	1 211	3 115	6 705	**11 031**	369	582	4 169	**5 120**	**16 151**

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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[1]

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[2]	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: Aug	1 150.69	130.34	325.28	1 284.15	247.10	276.30	2 062.22	226.53	2 422.04	20.25	521.79	12.009
Sep	1 151.17	129.69	324.79	1 262.75	245.09	274.45	2 048.64	224.29	2 394.34	19.78	522.54	11.811
Oct	1 130.89	127.08	320.88	1 235.32	242.76	269.43	2 012.10	222.32	2 357.94	19.56	525.97	11.419
Nov	1 121.04	127.00	322.64	1 225.97	242.39	266.72	1 991.80	221.53	2 338.94	19.40	529.69	11.106
Dec	1 119.01	126.56	309.10	1 219.94	239.22	264.09	1 972.60	216.59	2 302.73	18.72	523.84	10.810
2026: Jan	1 104.18	121.55	304.73	1 181.00	233.61	255.74	1 910.46	208.80	2 229.39	17.91	517.58	10.384
Feb	1 128.65	121.71	307.00	1 171.67	231.45	253.21	1 891.50	204.55	2 199.98	17.62	515.69	10.308
Mar	1 174.62	123.62	320.22	1 220.85	242.74	258.85	1 934.04	213.85	2 281.39	18.03	537.03	10.552
Apr	1 173.16	122.65	328.78	1 202.15	241.97	258.97	1 935.31	211.12	2 266.31	17.69	545.40	10.383
May	1 183.29	121.91	330.81	1 200.57	242.46	257.53	1 924.39	210.40	2 258.36	17.24	568.76	10.419
Jun	1 151.90	121.54	319.99	1 168.34	241.96	252.64	1 888.32	209.21	2 233.70	17.27	558.52	10.204
Jul	1 146.11	120.46	321.55	1 166.00	242.89	251.55	1 880.37	209.90	2 235.45	17.18	542.99	10.131
Aug	1 148.76	120.44	313.77	1 163.03	240.19	250.90	1 875.57	206.31	2 214.89	16.94	540.85	10.184

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SA cent per	Norway	Russia	South Korea	Sweden	Switzerland	Taiwan	Thailand	UK	USA	US dollar forward cover rates[3]		
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: Aug	173.78	22.15	1.275	184.77	2 197.30	58.77	54.64	2 383.22	1 772.95	1 784.36	1 796.94	1 823.96
Sep	175.55	21.09	1.254	186.30	2 191.39	57.48	54.56	2 358.01	1 746.21	1 757.55	1 770.23	1 798.30
Oct	172.37	21.39	1.214	183.30	2 166.51	56.45	53.09	2 308.21	1 728.47	1 739.91	1 752.31	1 779.21
Nov	169.69	21.48	1.180	181.24	2 144.60	55.29	53.20	2 262.66	1 722.94	1 734.36	1 746.15	1 771.80
Dec	166.75	21.49	1.149	181.10	2 113.83	53.74	53.31	2 253.78	1 685.42	1 696.50	1 708.55	1 733.97
2026: Jan	163.54	20.86	1.118	178.81	2 060.09	51.64	52.05	2 201.24	1 627.90	1 638.51	1 649.40	1 672.15
Feb	166.99	20.79	1.104	178.09	2 069.34	50.81	51.18	2 172.54	1 598.87	1 609.13	1 619.68	1 641.44
Mar	173.30	20.79	1.123	179.68	2 128.25	52.50	51.87	2 232.21	1 673.89	1 685.40	1 697.61	1 724.73
Apr	175.16	21.62	1.115	178.52	2 101.02	52.22	51.24	2 224.98	1 653.90	1 665.16	1 677.86	1 705.42
May	178.18	22.59	1.106	177.10	2 103.74	52.32	50.69	2 222.52	1 648.06	1 659.96	1 673.35	1 700.68
Jun	171.22	22.19	1.071	172.43	2 051.78	51.86	49.85	2 185.85	1 639.70	1 651.73	1 663.94	1 688.59
Jul	169.44	21.09	1.104	170.17	2 031.97	51.09	49.13	2 202.03	1 645.88	1 658.24	1 670.27	1 694.06
Aug	171.65	19.37	1.153	169.98	2 002.94	50.54	49.00	2 190.99	1 617.94	1 629.39	1 640.91	1 664.53

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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[1]			Commodity prices									
	Nominal		Real	Gold (London)[2]		Platinum		Palladium		Coal		Brent crude oil[3]	
	Average for period	End of period	Average for period	Rand	US dollar	Rand	US dollar	Rand	US dollar	Rand	US dollar	Rand	US dollar
	(5396M)	(5397M)	(5398M)	(5356M)	(5357M)	(5346M)	(5343M)	(5347M)	(5327M)	(5348M)	(5328M)	(5349M)	(5344M)
2020	96.03	102.51	92.46	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	103.09	97.33	98.14	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	100.00	97.38	100.00	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	90.24	89.31	95.87	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	92.48	92.84	100.13	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	93.87	99.01	101.79	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: Aug..............	89.28	89.82	95.02	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..............	89.31	90.60	96.05	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	89.63	90.71	97.66	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..............	91.02	89.21	98.84	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..............	89.66	89.31	96.76	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	89.35	90.13	96.58	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	88.90	87.69	96.33	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..............	89.35	89.23	97.21	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	90.20	91.31	98.95	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	92.22	90.17	100.49	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	92.58	93.91	100.45	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................	93.21	93.00	101.05	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..............	93.14	94.71	101.06	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..............	94.48	96.59	102.30	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	95.72	95.23	102.92	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..............	95.43	95.04	102.47	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..............	95.01	92.84	101.79	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	92.97	93.29	99.91	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	93.67	93.76	100.86	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..............	93.52	93.37	100.70	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	89.45	89.96	97.22	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	92.54	93.57	99.97	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	93.01	92.61	100.86	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................	92.99	92.42	101.56	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..............	93.44	93.05	102.19	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..............	94.44	95.53	102.94	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	95.78	95.87	104.16	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..............	96.44	96.70	104.84	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..............	97.95	99.01	106.24	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	100.75	102.15	108.52	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	101.77	102.21	109.16	80 243.67	5 015.68	34 382.16	2 150.53	27 868.54	1 742.97	1 547.17	96.76	1 107.13	69.24
Mar..............	98.43	96.96	104.40	81 040.92	4 847.59	33 861.13	2 024.29	25 764.49	1 540.53	1 841.26	109.95	1 654.27	98.64
Apr	98.96	97.71	106.87	78 034.00	4 721.29	33 539.42	2 024.49	25 209.31	1 520.55	1 743.39	105.31	1 684.10	101.90
May	99.33	100.64	109.00	75 455.86	4 581.55	32 808.68	1 990.62	23 551.04	1 428.86	1 912.47	116.04	1 713.22	103.90
Jun	100.30	100.78	110.18	69 469.91	4 241.76	28 075.14	1 716.03	20 670.90	1 265.53	1 918.85	117.05	1 380.23	84.01
Jul................	100.35	99.44	...	67 003.95	4 069.51	26 679.82	1 620.89	20 914.34	1 270.63	1 753.45	106.53	1 356.27	82.32
Aug..............	101.14	101.20	...	71 523.77	4 423.78	28 824.36	1 779.97	21 784.10	1 347.51	1 760.84	108.70	1 418.43	87.55

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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 a note in the September 2026 Quarterly Bulletin. As from 3 January 2022, the weighted average exchange rate of the rand is calculated against 23 currencies. The weights of the 5 major currencies are in brackets: Chinese yuan (28.60), Euro (26.01), US dollar (11.00), Indian rupee (6.03) and Japanese yen (3.66). Index : 2022 = 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[2]	(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[3]	(6002J)	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156	1 043 127
Gross value added at factor cost	(6003J)	**4 727 479**	**4 954 835**	**4 929 504**	**5 478 759**	**5 873 531**	**6 191 716**	**6 486 446**	**6 723 279**
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
Gross value added at basic prices	(6645J)	**4 829 603**	**5 058 166**	**5 035 875**	**5 592 551**	**5 990 574**	**6 321 218**	**6 625 579**	**6 876 356**
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
Gross domestic product at market prices	(6006J)	**5 363 190**	**5 625 207**	**5 562 760**	**6 206 842**	**6 666 581**	**7 037 674**	**7 352 449**	**7 641 793**
Final consumption expenditure by households[4]	(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[5]	(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[6]	(6010J)	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247	-582
Gross domestic expenditure	(6019J)	**5 335 917**	**5 596 728**	**5 318 435**	**5 820 869**	**6 524 466**	**6 950 784**	**7 197 953**	**7 534 463**
Residual item	(6011J)	-	-	-	-	-	28 636	12 076	-38 574
Gross domestic expenditure (including residual)	(6012J)	**5 335 917**	**5 596 728**	**5 318 434**	**5 820 869**	**6 524 466**	**6 979 420**	**7 210 029**	**7 495 889**
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
Expenditure on gross domestic product (including residual) (GDP at market prices)	(6006J)	**5 363 190**	**5 625 207**	**5 562 760**	**6 206 842**	**6 666 581**	**7 037 674**	**7 352 449**	**7 641 793**
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
Gross national income at market prices	(6016J)	**5 213 409**	**5 484 795**	**5 470 164**	**6 088 270**	**6 528 138**	**6 942 892**	**7 207 887**	**7 495 257**
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
Gross national disposable income at market prices	(6018J)	**5 178 825**	**5 450 225**	**5 427 968**	**6 052 506**	**6 502 875**	**6 902 996**	**7 162 038**	**7 460 667**
Real gross national income (at 2015 prices)	(6016Y)	**4 492 844**	**4 565 402**	**4 400 075**	**4 670 203**	**4 686 651**	**4 687 842**	**4 678 330**	**4 775 580**

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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[1]

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
At current prices									
Primary sector	(6630J)	**408 834**	**424 299**	**494 874**	**630 007**	**662 301**	**617 022**	**649 425**	**693 144**
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
Secondary sector	(6633J)	**974 749**	**1 014 197**	**946 888**	**1 068 090**	**1 176 862**	**1 290 127**	**1 344 687**	**1 363 846**
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
Tertiary sector	(6637J)	**3 446 020**	**3 619 669**	**3 594 114**	**3 894 454**	**4 151 411**	**4 414 069**	**4 631 468**	**4 819 366**
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
Gross value added at basic prices	(6645J)	**4 829 603**	**5 058 166**	**5 035 875**	**5 592 551**	**5 990 574**	**6 321 218**	**6 625 579**	**6 876 356**
At constant 2015 prices									
Primary sector	(6630Y)	**335 708**	**326 885**	**317 855**	**348 619**	**336 224**	**329 975**	**319 917**	**340 262**
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
Secondary sector	(6633Y)	**819 390**	**806 879**	**708 226**	**741 119**	**734 074**	**731 248**	**726 816**	**711 843**
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
Tertiary sector	(6637Y)	**2 972 735**	**3 003 120**	**2 871 415**	**2 984 149**	**3 090 134**	**3 130 176**	**3 165 140**	**3 206 610**
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
Gross value added at basic prices	(6645Y)	**4 127 833**	**4 136 884**	**3 897 495**	**4 073 887**	**4 160 431**	**4 191 400**	**4 211 873**	**4 258 715**

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1 Source: Statistics South Africa.

Gross value added by kind of economic activity[1]

Seasonally adjusted and annualised

R millions

		2024			2025					2026	
		03	04	2024	01	02	03	04	2025	01	02
At current prices											
Primary sector	(6630L)	**578 346**	**635 273**	**649 425**	**645 478**	**694 716**	**701 049**	**731 335**	**693 144**	**854 764**	**772 780**
Agriculture, forestry and fishing	(6631L)	147 490	183 886	206 692	218 806	245 774	210 930	188 818	216 082	261 873	224 046
Mining and quarrying	(6632L)	430 856	451 386	442 733	426 672	448 942	490 119	542 518	477 062	592 890	548 734
Secondary sector	(6633L)	**1 364 829**	**1 374 056**	**1 344 687**	**1 328 924**	**1 339 673**	**1 396 421**	**1 390 367**	**1 363 846**	**1 377 789**	**1 379 609**
Manufacturing	(6634L)	942 722	939 948	940 915	918 984	931 728	955 640	939 506	936 464	928 942	931 750
Electricity, gas and water	(6635L)	262 501	268 654	244 372	251 527	254 000	286 728	297 712	272 492	293 540	287 332
Construction (contractors)	(6636L)	159 606	165 454	159 399	158 413	153 945	154 053	153 149	154 890	155 307	160 527
Tertiary sector	(6637L)	**4 691 839**	**4 726 773**	**4 631 468**	**4 692 527**	**4 758 287**	**4 856 997**	**4 969 651**	**4 819 366**	**4 964 510**	**5 010 038**
Wholesale and retail trade, catering and accommodation	(6638L)	943 652	902 962	915 326	956 549	965 359	986 614	949 891	964 603	988 132	1 017 226
Transport, storage and communication	(6639L)	516 477	531 036	518 359	517 136	541 234	546 188	563 809	542 092	545 939	590 067
Finance, insurance, real estate and business services	(6640L)	1 593 898	1 626 431	1 555 513	1 548 731	1 561 691	1 625 203	1 707 275	1 610 725	1 661 487	1 624 583
Community, social and personal services	(6642L)	1 637 812	1 666 344	1 642 270	1 670 110	1 690 003	1 698 992	1 748 677	1 701 945	1 768 951	1 778 162
General government services	(6643L)	574 059	582 212	575 764	587 708	587 340	604 117	615 306	598 618	629 853	628 047
Other	(6647L)	1 063 753	1 084 132	1 066 506	1 082 403	1 102 663	1 094 875	1 133 371	1 103 328	1 139 099	1 150 115
Gross value added at basic prices	(6645L)	**6 635 015**	**6 736 101**	**6 625 579**	**6 666 929**	**6 792 675**	**6 954 467**	**7 091 354**	**6 876 356**	**7 197 063**	**7 162 427**
At constant 2015 prices											
Primary sector	(6630D)	**302 278**	**319 289**	**319 917**	**331 178**	**339 021**	**345 848**	**344 999**	**340 262**	**348 090**	**342 140**
Agriculture, forestry and fishing	(6631D)	96 753	113 900	114 792	132 553	134 097	136 013	136 524	134 797	138 224	138 662
Mining and quarrying	(6632D)	205 525	205 389	205 126	198 626	204 924	209 835	208 475	205 465	209 866	203 478
Secondary sector	(6633D)	**731 247**	**723 663**	**726 816**	**710 090**	**715 706**	**714 074**	**707 502**	**711 843**	**704 198**	**696 087**
Manufacturing	(6634D)	525 466	519 810	523 151	512 681	518 913	519 785	516 565	516 986	512 313	502 873
Electricity, gas and water	(6635D)	101 551	100 133	100 040	97 454	97 598	95 030	92 954	95 759	93 662	94 586
Construction (contractors)	(6636D)	104 230	103 720	103 625	99 956	99 196	99 260	97 984	99 099	98 223	98 628
Tertiary sector	(6637D)	**3 170 880**	**3 178 736**	**3 165 140**	**3 182 501**	**3 202 027**	**3 209 184**	**3 232 729**	**3 206 610**	**3 250 774**	**3 255 172**
Wholesale and retail trade, catering and accommodation	(6638D)	526 191	532 940	528 762	534 277	540 042	542 173	546 825	540 829	549 694	539 330
Transport, storage and communication	(6639D)	375 883	371 682	378 590	380 714	381 048	382 917	381 949	381 657	384 491	388 078
Finance, insurance, real estate and business services	(6640D)	1 145 617	1 155 456	1 137 339	1 150 174	1 156 802	1 156 395	1 172 082	1 158 863	1 180 846	1 183 807
Community, social and personal services	(6642D)	1 123 189	1 118 658	1 120 449	1 117 337	1 124 136	1 127 699	1 131 873	1 125 261	1 135 742	1 143 956
General government services	(6643D)	372 561	371 331	372 000	370 460	372 819	374 871	376 312	373 615	377 701	381 336
Other	(6647D)	750 628	747 328	748 449	746 877	751 317	752 829	755 561	751 646	758 041	762 620
Gross value added at basic prices	(6645D)	**4 204 405**	**4 221 689**	**4 211 873**	**4 223 769**	**4 256 755**	**4 269 105**	**4 285 230**	**4 258 715**	**4 303 062**	**4 293 399**

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1 Source: Statistics South Africa.

Expenditure on gross domestic product[1]

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
At current prices									
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[2]	(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[3]	(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[4]	(6010J)	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247	-582
Gross domestic expenditure	(6019J)	**5 335 917**	**5 596 728**	**5 318 435**	**5 820 869**	**6 524 466**	**6 950 784**	**7 197 953**	**7 534 463**
Residual item	(6011J)	-	-	-	-	-	28 636	12 076	-38 574
Gross domestic expenditure (including residual)	(6012J)	**5 335 917**	**5 596 728**	**5 318 434**	**5 820 869**	**6 524 466**	**6 979 420**	**7 210 029**	**7 495 889**
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
Expenditure on gross domestic product (including residual) (GDP at market prices)	(6006J)	**5 363 190**	**5 625 207**	**5 562 760**	**6 206 842**	**6 666 581**	**7 037 674**	**7 352 449**	**7 641 793**
At constant 2015 prices									
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[2]	(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[3]	(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[4]	(6010Y)	12 090	23 740	-63 928	-14 839	58 375	25 243	-14 078	5 139
Gross domestic expenditure	(6019Y)	**4 604 993**	**4 657 481**	**4 283 899**	**4 505 998**	**4 702 086**	**4 712 913**	**4 676 426**	**4 790 022**
Residual item	(6011Y)	-1 848	6 453	15 312	2 172	-16 432	-1 832	6 243	-8 544
Gross domestic expenditure (including residual)	(6012Y)	**4 603 145**	**4 663 934**	**4 299 211**	**4 508 170**	**4 685 654**	**4 711 081**	**4 682 669**	**4 781 478**
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
Expenditure on gross domestic product (including residual) (GDP at market prices)	(6006Y)	**4 571 783**	**4 583 667**	**4 300 904**	**4 509 870**	**4 602 690**	**4 639 792**	**4 664 608**	**4 716 601**

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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[1]

At current prices

R millions

Period	Final consumption expenditure: Households[2] (6007K)	Final consumption expenditure: General government[3] (6008K)	Gross capital formation: Gross fixed capital formation (6009K)	Gross capital formation: Change in inventories[4] (6010K)	**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: Residual item (6011K)	Memo items: **Expenditure on gross domestic product (including residual) (GDP at market prices)** (6006K)	Memo items: **Gross domestic expenditure (including residual)** (6012K)
2022: 03	1 063 344	312 412	244 919	61 409	**1 682 084**	593 816	565 388	1 710 512	-6 151	**1 704 361**	**1 675 933**
04	1 143 392	319 614	252 399	7 553	**1 722 958**	568 925	562 724	1 729 159	-22 431	**1 706 728**	**1 700 527**
2022	4 227 984	1 251 688	945 487	99 307	**6 524 466**	2 235 934	2 093 819	6 666 581	-	**6 666 581**	**6 524 466**
2023: 01	1 075 707	320 784	251 921	-2 539	**1 645 873**	554 774	553 105	1 647 542	31 276	**1 678 818**	**1 677 149**
02	1 102 701	326 648	259 739	45 672	**1 734 760**	580 158	579 246	1 735 672	25 075	**1 760 747**	**1 759 835**
03	1 129 420	346 287	269 026	7 933	**1 752 666**	601 797	568 657	1 785 805	-9 916	**1 775 889**	**1 742 750**
04	1 209 968	356 079	270 370	-18 932	**1 817 485**	603 566	581 032	1 840 019	-17 799	**1 822 220**	**1 799 686**
2023	4 517 795	1 349 798	1 051 056	32 134	**6 950 784**	2 340 295	2 282 041	7 009 038	28 636	**7 037 674**	**6 979 420**
2024: 01	1 125 270	348 643	263 602	-29 227	**1 708 288**	548 394	531 264	1 725 418	30 095	**1 755 513**	**1 738 383**
02	1 161 728	345 793	261 162	14 415	**1 783 098**	596 800	552 207	1 827 690	22 030	**1 849 721**	**1 805 128**
03	1 190 601	354 343	272 233	10 989	**1 828 165**	591 407	560 486	1 859 086	-12 040	**1 847 046**	**1 816 125**
04	1 275 071	362 048	270 706	-29 423	**1 878 402**	600 883	551 106	1 928 179	-28 009	**1 900 170**	**1 850 393**
2024	4 752 670	1 410 827	1 067 703	-33 247	**7 197 953**	2 337 484	2 195 064	7 340 373	12 076	**7 352 449**	**7 210 029**
2025: 01	1 185 181	351 435	261 240	-12 975	**1 784 881**	559 088	540 443	1 803 526	-4 451	**1 799 075**	**1 780 430**
02	1 220 703	351 016	256 674	12 409	**1 840 802**	587 791	548 021	1 880 573	19 703	**1 900 275**	**1 860 505**
03	1 262 499	363 047	270 922	30 252	**1 926 720**	622 509	597 944	1 951 285	-12 815	**1 938 471**	**1 913 906**
04	1 362 510	378 054	271 763	-30 267	**1 982 060**	630 914	567 990	2 044 983	-41 011	**2 003 972**	**1 941 049**
2025	5 030 894	1 443 552	1 060 599	-582	**7 534 463**	2 400 302	2 254 398	7 680 367	-38 574	**7 641 793**	**7 495 889**
2026: 01	1 264 380	373 502	261 758	-23 763	**1 875 877**	592 076	520 759	1 947 193	-2 582	**1 944 611**	**1 873 295**
02	1 309 888	374 019	263 126	3 526	**1 950 558**	651 907	621 938	1 980 528	5 634	**1 986 162**	**1 956 193**

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Seasonally adjusted and annualised

Period	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2022: 03	4 282 379	1 251 060	968 244	179 068	**6 680 751**	2 304 442	2 178 566	6 806 627	-21 195	**6 785 432**	**6 659 556**
04	4 356 439	1 260 673	985 985	85 060	**6 688 157**	2 200 347	2 227 133	6 661 371	81 562	**6 742 932**	**6 769 719**
2022	4 227 984	1 251 688	945 487	99 307	**6 524 466**	2 235 934	2 093 819	6 666 581	-	**6 666 581**	**6 524 466**
2023: 01	4 436 828	1 296 757	1 012 535	37 907	**6 784 028**	2 364 117	2 282 376	6 865 768	42 330	**6 908 099**	**6 826 358**
02	4 480 271	1 325 031	1 070 392	145 783	**7 021 476**	2 337 546	2 367 396	6 991 626	-3 534	**6 988 092**	**7 017 942**
03	4 547 775	1 385 407	1 058 254	-35 633	**6 955 803**	2 318 541	2 182 966	7 091 378	-17 659	**7 073 718**	**6 938 143**
04	4 606 308	1 391 995	1 063 045	-19 520	**7 041 828**	2 340 976	2 295 424	7 087 380	93 408	**7 180 789**	**7 135 237**
2023	4 517 795	1 349 798	1 051 056	32 134	**6 950 784**	2 340 295	2 282 041	7 009 038	28 636	**7 037 674**	**6 979 420**
2024: 01	4 641 204	1 404 744	1 059 613	-68 675	**7 036 886**	2 335 315	2 196 044	7 176 158	66 329	**7 242 487**	**7 103 215**
02	4 737 603	1 401 828	1 079 210	20 335	**7 238 976**	2 399 361	2 257 295	7 381 042	-42 628	**7 338 413**	**7 196 347**
03	4 785 583	1 420 684	1 072 878	-23 440	**7 255 706**	2 279 016	2 152 881	7 381 841	-16 413	**7 365 428**	**7 239 293**
04	4 846 290	1 416 050	1 059 113	-61 207	**7 260 245**	2 336 243	2 174 035	7 422 453	41 017	**7 463 470**	**7 301 262**
2024	4 752 670	1 410 827	1 067 703	-33 247	**7 197 953**	2 337 484	2 195 064	7 340 373	12 076	**7 352 449**	**7 210 029**
2025: 01	4 891 026	1 413 217	1 058 619	-3 657	**7 359 204**	2 386 969	2 235 886	7 510 287	-80 038	**7 430 249**	**7 279 166**
02	4 976 878	1 420 326	1 058 505	12 469	**7 468 178**	2 370 474	2 242 298	7 596 354	-44 807	**7 551 547**	**7 423 371**
03	5 088 893	1 456 087	1 061 042	54 034	**7 660 056**	2 396 351	2 296 883	7 759 524	-40 563	**7 718 961**	**7 619 493**
04	5 166 777	1 484 580	1 064 231	-65 174	**7 650 415**	2 447 415	2 242 525	7 855 304	11 111	**7 866 416**	**7 661 526**
2025	5 030 894	1 443 552	1 060 599	-582	**7 534 463**	2 400 302	2 254 398	7 680 367	-38 574	**7 641 793**	**7 495 889**
2026: 01	5 215 485	1 503 309	1 061 468	-47 030	**7 733 232**	2 526 773	2 155 889	8 104 116	-62 551	**8 041 565**	**7 670 682**
02	5 346 024	1 512 589	1 081 539	-22 702	**7 917 450**	2 619 041	2 532 479	8 004 012	-112 337	**7 891 675**	**7 805 112**

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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[1]

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation						Memo items		
	Households[2] (6007C)	General government[3] (6008C)	Gross fixed capital formation (6009C)	Change in inventories (6010C)	**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)	**Expenditure on gross domestic product (including residual) (GDP at market prices)** (6006C)	**Gross domestic expenditure (including residual)** (6012C)
2022: 03	759 621	224 989	170 741	40 221	**1 195 572**	336 982	355 708	1 176 846	-2 719	**1 174 127**	**1 192 852**
04	812 014	224 313	173 321	3 874	**1 213 524**	319 597	344 317	1 188 804	-31 352	**1 157 452**	**1 182 172**
2022	3 076 920	899 072	667 719	58 375	**4 702 086**	1 267 591	1 350 555	4 619 122	-16 432	**4 602 690**	**4 685 654**
2023: 01	751 110	224 833	170 544	818	**1 147 305**	311 466	344 445	1 114 326	15 949	**1 130 274**	**1 163 254**
02	756 838	224 326	172 661	29 220	**1 183 045**	331 053	359 262	1 154 836	14 037	**1 168 873**	**1 197 082**
03	763 116	231 974	172 436	807	**1 168 333**	350 076	347 342	1 171 067	-6 516	**1 164 551**	**1 161 817**
04	812 835	234 694	172 304	-5 602	**1 214 231**	339 800	352 634	1 201 396	-25 302	**1 176 094**	**1 188 929**
2023	3 083 899	915 826	687 944	25 243	**4 712 913**	1 332 394	1 403 683	4 641 624	-1 832	**4 639 792**	**4 711 081**
2024: 01	746 171	230 533	165 290	-14 029	**1 127 966**	311 081	319 980	1 119 067	17 228	**1 136 295**	**1 145 194**
02	760 891	226 187	160 366	6 813	**1 154 257**	329 037	328 551	1 154 743	18 593	**1 173 336**	**1 172 850**
03	772 846	227 970	167 333	9 842	**1 177 991**	330 051	333 860	1 174 182	-4 645	**1 169 537**	**1 173 346**
04	834 335	230 425	168 156	-16 704	**1 216 213**	325 524	331 364	1 210 372	-24 933	**1 185 439**	**1 191 279**
2024	3 114 243	915 115	661 146	-14 078	**4 676 426**	1 295 694	1 313 755	4 658 364	6 243	**4 664 608**	**4 682 669**
2025: 01	768 651	227 934	160 301	-11 686	**1 145 200**	304 423	322 863	1 126 760	19 263	**1 146 022**	**1 164 463**
02	786 348	223 934	155 215	10 465	**1 175 962**	314 050	319 160	1 170 851	10 882	**1 181 734**	**1 186 844**
03	801 944	228 263	163 975	18 427	**1 212 610**	330 551	345 856	1 197 304	-3 723	**1 193 581**	**1 208 887**
04	868 248	233 012	167 057	-12 067	**1 256 250**	314 890	340 911	1 230 229	-34 966	**1 195 263**	**1 221 284**
2025	3 225 191	913 144	646 548	5 139	**4 790 022**	1 263 913	1 328 790	4 725 145	-8 544	**4 716 601**	**4 781 478**
2026: 01	794 374	232 821	160 322	-15 657	**1 171 860**	294 353	316 992	1 149 221	18 337	**1 167 558**	**1 190 197**
02	805 666	227 975	157 579	9 829	**1 201 050**	316 462	337 752	1 179 760	12 662	**1 192 422**	**1 213 711**

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Seasonally adjusted and annualised

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2022: 03	3 067 803	900 375	675 555	104 485	**4 748 218**	1 291 608	1 371 254	4 668 573	-17 329	**4 651 244**	**4 730 889**
04	3 075 444	888 282	679 275	56 813	**4 699 814**	1 262 073	1 358 609	4 603 278	-18 900	**4 584 378**	**4 680 914**
2022	3 076 920	899 072	667 719	58 375	**4 702 086**	1 267 591	1 350 555	4 619 122	-16 432	**4 602 690**	**4 685 654**
2023: 01	3 094 577	896 654	687 908	48 105	**4 727 243**	1 323 769	1 422 638	4 628 374	-12 277	**4 616 098**	**4 714 966**
02	3 087 880	915 897	711 294	86 390	**4 801 461**	1 324 586	1 465 458	4 660 589	-7 055	**4 653 534**	**4 794 406**
03	3 080 611	927 910	678 058	-53 249	**4 633 331**	1 337 128	1 336 976	4 633 483	2 262	**4 635 745**	**4 635 593**
04	3 072 529	922 844	674 517	19 727	**4 689 617**	1 344 093	1 389 660	4 644 050	9 742	**4 653 792**	**4 699 359**
2023	3 083 899	915 826	687 944	25 243	**4 712 913**	1 332 394	1 403 683	4 641 624	-1 832	**4 639 792**	**4 711 081**
2024: 01	3 072 548	917 013	666 473	-11 282	**4 644 752**	1 321 686	1 320 953	4 645 485	12 307	**4 657 791**	**4 657 058**
02	3 109 156	923 091	659 434	-3 487	**4 688 194**	1 316 062	1 341 221	4 663 034	6 698	**4 669 733**	**4 694 892**
03	3 120 840	914 050	661 060	-17 124	**4 678 827**	1 259 554	1 287 780	4 650 600	5 569	**4 656 169**	**4 684 395**
04	3 154 427	906 307	657 617	-24 420	**4 693 931**	1 285 472	1 305 066	4 674 337	400	**4 674 738**	**4 694 332**
2024	3 114 243	915 115	661 146	-14 078	**4 676 426**	1 295 694	1 313 755	4 658 364	6 243	**4 664 608**	**4 682 669**
2025: 01	3 170 446	904 662	647 285	-1 763	**4 720 629**	1 296 163	1 333 513	4 683 279	-6 182	**4 677 096**	**4 714 447**
02	3 212 310	912 430	637 733	11 296	**4 773 768**	1 253 428	1 305 475	4 721 721	-7 223	**4 714 498**	**4 766 545**
03	3 240 360	915 540	646 527	17 267	**4 819 695**	1 256 578	1 334 514	4 741 760	-13 162	**4 728 597**	**4 806 532**
04	3 277 649	919 944	654 649	-6 246	**4 845 996**	1 249 482	1 341 659	4 753 819	-7 608	**4 746 211**	**4 838 388**
2025	3 225 191	913 144	646 548	5 139	**4 790 022**	1 263 913	1 328 790	4 725 145	-8 544	**4 716 601**	**4 781 478**
2026: 01	3 278 973	924 811	648 094	-17 673	**4 834 205**	1 251 678	1 312 034	4 773 850	-7 612	**4 766 238**	**4 826 594**
02	3 293 073	928 613	646 686	8 848	**4 877 220**	1 262 861	1 376 339	4 763 742	-8 942	**4 754 800**	**4 868 279**

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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[1]

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Durable goods	(6050J)	**309 347**	**325 570**	**304 589**	**352 636**	**377 295**	**401 651**	**422 200**	**455 110**
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[2]	(6053J)	63 108	63 916	66 385	70 194	66 631	68 127	69 108	67 785
Other durable goods[3]	(6054J)	28 738	30 403	24 360	25 881	25 555	26 475	29 160	31 162
Semi-durable goods	(6055J)	**296 844**	**310 422**	**274 885**	**319 833**	**341 716**	**369 039**	**381 261**	**405 151**
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[4]	(6059J)	20 901	21 477	18 328	20 499	20 314	20 676	22 724	23 341
Miscellaneous goods[5]	(6060J)	15 877	16 821	15 430	17 580	15 269	15 750	16 236	17 110
Non-durable goods	(6061J)	**1 076 779**	**1 138 367**	**1 115 933**	**1 241 154**	**1 416 252**	**1 509 460**	**1 605 249**	**1 711 823**
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[6]	(6067J)	32 247	33 045	28 196	29 448	28 336	28 377	29 090	29 054
Services	(6068J)	**1 747 792**	**1 830 997**	**1 789 215**	**1 923 693**	**2 092 721**	**2 237 645**	**2 343 959**	**2 458 809**
Rent and other housing services[7]	(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[8]	(6073J)	267 762	284 563	278 874	296 409	307 001	330 823	357 393	382 426
Miscellaneous services[9]	(6074J)	477 312	503 909	473 185	520 942	580 043	622 788	653 638	703 828
Total	(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**

KB609

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[1]
At constant 2015 prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Durable goods	(6050Y)	**290 352**	**301 259**	**275 783**	**310 831**	**312 989**	**314 909**	**324 992**	**344 997**
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[2]	(6053Y)	70 458	74 328	76 940	84 965	80 075	80 786	85 719	89 570
Other durable goods[3]	(6054Y)	27 577	29 798	22 899	24 219	24 385	24 547	26 265	27 459
Semi-durable goods	(6055Y)	**271 904**	**278 862**	**241 222**	**275 118**	**282 200**	**291 750**	**293 483**	**309 128**
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[4]	(6059Y)	19 609	19 968	16 828	18 468	17 471	16 738	18 017	18 759
Miscellaneous goods[5]	(6060Y)	15 057	15 886	14 648	16 416	13 324	12 282	11 970	12 563
Non-durable goods	(6061Y)	**894 879**	**906 443**	**855 597**	**891 902**	**922 081**	**900 272**	**909 603**	**932 622**
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[6]	(6067Y)	26 731	25 928	21 013	20 866	18 391	16 799	16 066	15 421
Services	(6068Y)	**1 517 057**	**1 525 751**	**1 455 283**	**1 519 848**	**1 559 650**	**1 576 969**	**1 586 165**	**1 638 444**
Rent and other housing services[7]	(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[8]	(6073Y)	228 091	230 462	214 747	223 844	221 678	226 572	231 287	236 550
Miscellaneous services[9]	(6074Y)	407 301	414 192	380 780	407 096	421 636	416 523	416 530	454 185
Total	(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**

KB610

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[1]

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods (6050K)	Semi-durable goods (6055K)	Non-durable goods (6061K)	Services[2] (6068K)	**Total** (6007K)	Durable goods (6050C)	Semi-durable goods (6055C)	Non-durable goods (6061C)	Services[2] (6068C)	**Total** (6007C)
2022: 03	92 907	78 102	360 960	531 375	**1 063 344**	76 234	63 809	228 199	391 379	**759 621**
04	106 507	104 090	396 056	536 739	**1 143 392**	87 121	85 023	248 662	391 208	**812 014**
2022	377 295	341 716	1 416 252	2 092 721	**4 227 984**	312 989	282 200	922 081	1 559 650	**3 076 920**
2023: 01	97 685	83 598	350 795	543 629	**1 075 707**	77 485	66 856	216 507	390 262	**751 110**
02	95 980	86 890	361 254	558 577	**1 102 701**	75 121	68 968	218 387	394 362	**756 838**
03	97 164	86 687	379 003	566 566	**1 129 420**	75 360	67 781	222 874	397 101	**763 116**
04	110 822	111 865	418 408	568 872	**1 209 968**	86 943	88 144	242 503	395 244	**812 835**
2023	401 651	369 039	1 509 460	2 237 645	**4 517 795**	314 909	291 750	900 272	1 576 969	**3 083 899**
2024: 01	103 090	84 300	370 570	567 310	**1 125 270**	78 552	64 930	213 243	389 445	**746 171**
02	101 421	91 426	382 356	586 524	**1 161 728**	77 443	70 184	217 191	396 073	**760 891**
03	102 249	89 631	402 791	595 929	**1 190 601**	78 445	68 498	225 238	400 665	**772 846**
04	115 439	115 904	449 532	594 195	**1 275 071**	90 553	89 871	253 931	399 981	**834 335**
2024	422 200	381 261	1 605 249	2 343 959	**4 752 670**	324 992	293 483	909 603	1 586 165	**3 114 243**
2025: 01	107 437	89 548	396 018	592 178	**1 185 181**	81 143	68 197	221 010	398 302	**768 651**
02	107 046	97 829	404 820	611 008	**1 220 703**	80 899	74 629	222 521	408 299	**786 348**
03	111 989	95 925	431 155	623 430	**1 262 499**	84 430	72 686	230 296	414 532	**801 944**
04	128 638	121 849	479 830	632 193	**1 362 510**	98 526	93 616	258 794	417 312	**868 248**
2025	455 110	405 151	1 711 823	2 458 809	**5 030 894**	344 997	309 128	932 622	1 638 444	**3 225 191**
2026: 01	119 314	94 763	418 357	631 946	**1 264 380**	88 580	71 656	224 318	409 819	**794 374**
02	117 466	100 589	436 858	654 974	**1 309 888**	88 026	76 054	227 431	414 156	**805 666**

KB611

Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2022: 03	382 081	332 283	1 455 915	2 112 100	**4 282 379**	315 158	271 738	925 381	1 555 526	**3 067 803**
04	395 478	351 504	1 448 946	2 160 511	**4 356 439**	318 291	287 573	902 908	1 566 673	**3 075 444**
2022	377 295	341 716	1 416 252	2 092 721	**4 227 984**	312 989	282 200	922 081	1 559 650	**3 076 920**
2023: 01	396 165	369 972	1 480 247	2 190 444	**4 436 828**	315 948	295 111	910 020	1 573 497	**3 094 577**
02	399 024	358 619	1 502 590	2 220 038	**4 480 271**	312 651	284 857	907 507	1 582 866	**3 087 880**
03	399 678	369 606	1 528 520	2 249 971	**4 547 775**	311 687	288 520	902 685	1 577 719	**3 080 611**
04	411 737	377 960	1 526 484	2 290 126	**4 606 308**	319 348	298 512	880 874	1 573 795	**3 072 529**
2023	401 651	369 039	1 509 460	2 237 645	**4 517 795**	314 909	291 750	900 272	1 576 969	**3 083 899**
2024: 01	417 387	373 737	1 565 647	2 284 433	**4 641 204**	321 238	286 043	896 097	1 569 169	**3 072 548**
02	422 381	377 828	1 590 397	2 346 997	**4 737 603**	322 604	290 879	904 106	1 591 566	**3 109 156**
03	420 069	380 738	1 617 787	2 366 989	**4 785 583**	324 547	292 829	911 755	1 591 709	**3 120 840**
04	428 963	392 743	1 647 167	2 377 418	**4 846 290**	331 580	304 180	926 454	1 592 214	**3 154 427**
2024	422 200	381 261	1 605 249	2 343 959	**4 752 670**	324 992	293 483	909 603	1 586 165	**3 114 243**
2025: 01	435 508	397 458	1 672 225	2 385 835	**4 891 026**	332 483	300 969	930 572	1 606 422	**3 170 446**
02	446 147	403 284	1 681 987	2 445 461	**4 976 878**	337 511	309 196	926 090	1 639 512	**3 212 310**
03	460 073	408 443	1 738 353	2 482 025	**5 088 893**	349 802	309 998	933 467	1 647 093	**3 240 360**
04	478 713	411 420	1 754 727	2 521 917	**5 166 777**	360 192	316 348	940 359	1 660 750	**3 277 649**
2025	455 110	405 151	1 711 823	2 458 809	**5 030 894**	344 997	309 128	932 622	1 638 444	**3 225 191**
2026: 01	483 943	419 416	1 765 074	2 547 051	**5 215 485**	362 421	316 637	945 140	1 654 776	**3 278 973**
02	489 333	414 820	1 817 707	2 624 164	**5 346 024**	367 003	314 775	946 542	1 664 753	**3 293 073**

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[1] classification[2]

At current prices

R millions

Period	Food and non-alcoholic beverages (6365J)	Alcoholic beverages, tobacco and narcotics (6366J)	Clothing and footwear (6367J)	Housing, water, electricity, gas and other fuels (6368J)	Furnishings, household equipment and household maintenance (6369J)	Health (6370J)	Transport (6371J)	Communi-cation (6372J)	Recreation and culture (6373J)	Education (6374J)	Restaurants and hotels (6375J)	Miscel-laneous goods and services (6376J)	**Total** (6007J)
2006	166 259	70 308	69 450	196 076	90 280	86 762	231 905	62 822	101 413	33 498	64 229	134 911	**1 307 912**
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	**1 489 372**
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	**1 646 301**
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	**1 732 563**
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	**1 905 709**
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	**2 093 803**
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	**2 293 240**
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	**2 470 752**
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	**2 633 125**
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	**2 815 210**
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	**3 011 897**
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	**3 199 715**
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	**3 430 761**
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	**3 605 356**
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	**3 484 622**
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	**3 837 315**
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	**4 227 984**
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	**4 517 795**
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	**4 752 670**
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	**5 030 894**

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	**2 260 081**
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	**2 407 392**
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	**2 436 546**
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	**2 373 417**
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	**2 508 374**
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	**2 610 053**
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	**2 694 257**
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	**2 736 048**
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	**2 755 751**
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	**2 815 210**
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	**2 834 426**
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	**2 883 014**
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	**2 974 191**
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	**3 012 316**
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	**2 827 886**
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	**2 997 700**
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	**3 076 920**
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	**3 083 899**
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	**3 114 243**
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	**3 225 191**

KB636

1 Classification of individual consumption according to purpose.
2 Sources: Statistics South Africa and South African Reserve Bank.

Gross fixed capital formation[1]

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
By kind of economic activity									
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[2]	(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
Total fixed capital formation	(6009J)	**853 936**	**870 163**	**767 570**	**813 709**	**945 487**	**1 051 056**	**1 067 703**	**1 060 599**
By type of organisation									
General government	(6100J)	152 879	148 331	135 680	145 015	164 592	177 778	183 848	184 939
Functional classification: Economic infrastructure[3]	(6101J)	74 392	69 783	61 596	67 799	75 041	78 254	78 814	79 809
Social infrastructure[4]	(6102J)	39 402	36 682	32 677	33 637	38 832	46 460	48 699	45 920
Economic services[5]	(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
Functional classification: Economic infrastructure[3]	(6107J)	109 566	97 478	77 457	82 507	89 754	107 565	109 662	112 946
Economic services[5]	(6108J)	3 966	4 645	3 847	3 943	7 324	7 063	7 674	6 058
Private business enterprises[2]	(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[1]

At constant 2015 prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
By kind of economic activity									
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[2]	(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
Total fixed capital formation	(6009Y)	**755 594**	**742 420**	**632 747**	**630 646**	**667 719**	**687 944**	**661 146**	**646 548**
By type of organisation									
General government	(6100Y)	133 570	124 798	111 830	111 793	116 857	117 974	115 166	114 198
Functional classification: Economic infrastructure[3]	(6101Y)	63 729	57 748	49 940	50 194	50 570	48 845	45 126	44 440
Social infrastructure[4]	(6102Y)	33 936	30 343	26 199	24 684	25 918	28 786	28 371	26 167
Economic services[5]	(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
Functional classification: Economic infrastructure[3]	(6107Y)	97 367	83 613	64 931	65 427	65 873	73 147	70 008	70 353
Economic services[5]	(6108Y)	3 641	4 052	3 373	3 573	5 754	5 334	5 302	4 502
Private business enterprises[2]	(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[1]

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100K)	Public corporations (6106K)	Private business enterprises[2] (6109K)	**Total** (6009K)	General government (6100C)	Public corporations (6106C)	Private business enterprises[2] (6109C)	**Total** (6009C)
2017: 03	37 695	30 777	142 166	**210 639**	34 551	28 350	130 871	**193 771**
04	39 498	30 962	148 194	**218 654**	35 298	27 981	134 202	**197 481**
2017	154 493	123 839	554 431	**832 762**	141 618	113 971	509 294	**764 883**
2018: 01	38 578	28 554	146 092	**213 224**	34 411	25 716	131 693	**191 821**
02	37 563	28 771	137 988	**204 322**	33 399	25 967	124 991	**184 357**
03	36 541	28 762	153 550	**218 853**	31 630	25 393	134 940	**191 962**
04	40 197	27 445	149 894	**217 537**	34 131	23 854	129 469	**187 454**
2018	152 879	113 532	587 525	**853 936**	133 570	100 930	521 094	**755 594**
2019: 01	39 429	25 288	151 256	**215 973**	33 602	21 960	130 234	**185 795**
02	37 642	25 743	146 169	**209 554**	31 732	22 166	125 371	**179 269**
03	34 398	26 521	164 437	**225 356**	28 765	22 665	140 332	**191 762**
04	36 861	24 571	157 846	**219 279**	30 699	20 914	133 981	**185 594**
2019	148 331	102 123	619 709	**870 163**	124 798	87 705	529 917	**742 420**
2020: 01	33 830	22 783	151 666	**208 279**	28 329	19 309	127 137	**174 775**
02	32 814	17 524	108 996	**159 334**	27 383	14 955	91 669	**134 007**
03	32 232	20 226	142 181	**194 638**	26 296	16 753	114 693	**157 743**
04	36 804	20 771	147 743	**205 318**	29 822	17 217	119 182	**166 222**
2020	135 680	81 304	550 586	**767 570**	111 830	68 235	452 681	**632 747**
2021: 01	36 330	20 841	138 830	**196 001**	28 963	17 033	110 512	**156 508**
02	35 816	21 560	137 612	**194 987**	27 915	17 232	107 468	**152 615**
03	34 234	21 966	150 107	**206 307**	26 023	17 354	115 084	**158 461**
04	38 635	22 083	155 696	**216 414**	28 892	17 381	116 788	**163 062**
2021	145 015	86 450	582 245	**813 709**	111 793	69 000	449 853	**630 646**
2022: 01	40 119	22 102	160 613	**222 835**	29 254	16 781	116 779	**162 814**
02	40 767	23 411	161 156	**225 334**	28 916	17 434	114 493	**160 843**
03	39 047	25 603	180 270	**244 919**	27 380	18 741	124 620	**170 741**
04	44 659	25 962	181 778	**252 399**	31 307	18 672	123 342	**173 321**
2022	164 592	97 077	683 817	**945 487**	116 857	71 627	479 234	**667 719**
2023: 01	46 223	26 623	179 075	**251 921**	31 695	18 927	119 922	**170 544**
02	44 592	29 137	186 010	**259 739**	29 920	20 435	122 306	**172 661**
03	42 683	28 870	197 473	**269 026**	27 900	19 291	125 245	**172 436**
04	44 281	29 997	196 092	**270 370**	28 459	19 828	124 017	**172 304**
2023	177 778	114 628	758 651	**1 051 056**	117 974	78 481	491 490	**687 944**
2024: 01	45 997	29 871	187 734	**263 602**	29 073	19 383	116 835	**165 290**
02	45 525	29 530	186 107	**261 162**	28 408	18 727	113 231	**160 366**
03	45 093	29 886	197 254	**272 233**	28 176	19 113	120 044	**167 333**
04	47 233	28 050	195 423	**270 706**	29 508	18 088	120 561	**168 156**
2024	183 848	117 336	766 519	**1 067 703**	115 166	75 310	470 670	**661 146**
2025: 01	46 836	33 994	180 410	**261 240**	29 361	21 586	109 354	**160 301**
02	45 176	27 460	184 038	**256 674**	27 957	17 212	110 046	**155 215**
03	45 359	27 987	197 575	**270 922**	27 793	17 659	118 524	**163 975**
04	47 567	29 562	194 633	**271 763**	29 087	19 052	118 918	**167 057**
2025	184 939	119 004	756 657	**1 060 599**	114 198	75 510	456 841	**646 548**
2026: 01	50 460	31 131	180 167	**261 758**	30 743	19 840	109 740	**160 322**
02	50 750	31 948	180 427	**263 126**	30 175	20 141	107 264	**157 579**

KB615

1 Source: Statistics South Africa.
2 Including transfer costs.

Gross fixed capital formation by type of organisation[1]

Seasonally adjusted and annualised

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100L)	Public corporations (6106L)	Private business enterprises[2] (6109L)	**Total** (6009L)	General government (6100D)	Public corporations (6106D)	Private business enterprises[2] (6109D)	**Total** (6009D)
2017: 03	160 914	120 082	551 421	**832 417**	147 337	110 614	506 044	**763 995**
04	152 012	121 947	581 915	**855 875**	135 967	110 495	526 238	**772 700**
2017	154 493	123 839	554 431	**832 762**	141 618	113 971	509 294	**764 883**
2018: 01	150 477	118 667	585 569	**854 712**	134 275	106 882	528 218	**769 375**
02	151 535	114 717	580 209	**846 461**	134 065	103 369	523 848	**761 282**
03	154 979	112 547	594 771	**862 297**	134 385	99 361	523 128	**756 875**
04	154 525	108 197	589 552	**852 275**	131 555	94 107	509 182	**734 844**
2018	152 879	113 532	587 525	**853 936**	133 570	100 930	521 094	**755 594**
2019: 01	154 137	104 516	607 603	**866 255**	131 213	90 987	524 952	**747 152**
02	152 311	102 989	610 513	**865 813**	127 515	88 624	523 491	**739 629**
03	145 402	103 218	638 196	**886 816**	122 516	88 505	544 478	**755 499**
04	141 472	97 769	622 524	**861 766**	117 947	82 702	526 749	**727 399**
2019	148 331	102 123	619 709	**870 163**	124 798	87 705	529 917	**742 420**
2020: 01	132 215	93 579	611 078	**836 873**	111 003	79 289	515 442	**705 734**
02	131 837	70 037	455 050	**656 924**	110 141	59 567	382 549	**552 257**
03	136 487	78 559	551 756	**766 802**	112 136	65 425	444 251	**621 812**
04	142 182	83 040	584 459	**809 680**	114 041	68 660	468 482	**651 183**
2020	135 680	81 304	550 586	**767 570**	111 830	68 235	452 681	**632 747**
2021: 01	141 968	86 073	563 103	**791 144**	112 782	70 448	448 760	**631 990**
02	143 719	85 811	575 076	**804 606**	111 990	68 669	446 336	**626 995**
03	144 755	86 235	583 458	**814 448**	111 624	68 005	447 833	**627 462**
04	149 618	87 679	607 343	**844 640**	110 775	68 879	456 483	**636 137**
2021	145 015	86 450	582 245	**813 709**	111 793	69 000	449 853	**630 646**
2022: 01	156 941	90 908	647 570	**895 419**	114 297	69 386	471 594	**655 277**
02	163 961	94 857	673 482	**932 299**	115 806	70 842	474 120	**660 768**
03	165 391	99 869	702 985	**968 244**	117 513	73 598	484 444	**675 555**
04	172 077	102 676	711 233	**985 985**	119 814	72 683	486 778	**679 275**
2022	164 592	97 077	683 817	**945 487**	116 857	71 627	479 234	**667 719**
2023: 01	180 409	109 711	722 414	**1 012 535**	123 956	77 807	486 144	**687 908**
02	178 835	117 171	774 386	**1 070 392**	119 737	82 629	508 929	**711 294**
03	181 555	112 761	763 937	**1 058 254**	119 212	75 643	483 203	**678 058**
04	170 312	118 868	773 865	**1 063 045**	108 992	77 842	487 683	**674 517**
2023	177 778	114 628	758 651	**1 051 056**	117 974	78 481	491 490	**687 944**
2024: 01	179 561	123 496	756 555	**1 059 613**	113 430	80 560	472 482	**666 473**
02	182 678	118 789	777 743	**1 079 210**	113 621	75 364	470 449	**659 434**
03	191 189	116 350	765 340	**1 072 878**	120 527	74 378	466 155	**661 060**
04	181 966	110 710	766 437	**1 059 113**	113 083	70 939	473 595	**657 617**
2024	183 848	117 336	766 519	**1 067 703**	115 166	75 310	470 670	**661 146**
2025: 01	182 925	140 312	735 382	**1 058 619**	114 497	89 021	443 767	**647 285**
02	181 280	110 634	766 591	**1 058 505**	111 914	69 076	456 743	**637 733**
03	192 315	108 609	760 118	**1 061 042**	118 967	69 690	457 869	**646 527**
04	183 236	116 460	764 536	**1 064 231**	111 414	74 250	468 985	**654 649**
2025	184 939	119 004	756 657	**1 060 599**	114 198	75 510	456 841	**646 548**
2026: 01	197 192	129 768	734 509	**1 061 468**	120 009	82 420	445 665	**648 094**
02	203 553	128 685	749 301	**1 081 539**	120 752	81 243	444 691	**646 686**

KB616

1 Source: Statistics South Africa.
2 Including transfer costs.

Gross fixed capital formation by type of asset[1]

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Residential buildings	(6110J)	**122 964**	**129 733**	**101 853**	**121 324**	**134 070**	**132 751**	**127 502**	**115 061**
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
Non-residential buildings	(6114J)	**75 068**	**70 549**	**77 397**	**56 273**	**60 178**	**63 987**	**66 272**	**65 287**
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
Construction works	(6118J)	**185 639**	**176 832**	**149 807**	**166 236**	**178 803**	**189 505**	**193 481**	**196 331**
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
Transport equipment	(6122J)	**106 100**	**101 476**	**81 313**	**93 947**	**98 412**	**118 069**	**118 713**	**120 257**
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
Information, computer and telecommunications equipment	(6099J)	**22 984**	**24 394**	**21 890**	**23 972**	**27 698**	**29 289**	**26 801**	**28 497**
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
Machinery and other equipment	(6126J)	**259 479**	**283 878**	**257 283**	**259 128**	**339 562**	**408 814**	**421 450**	**412 882**
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
Research and development	(6191J)	**34 035**	**31 554**	**29 740**	**37 770**	**40 388**	**40 403**	**41 975**	**43 122**
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
Computer software	(6195J)	**23 713**	**26 861**	**24 444**	**24 820**	**32 635**	**36 108**	**34 855**	**37 133**
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
Mineral exploration and evaluation[2]	(6199J)	**1 883**	**1 895**	**1 488**	**1 359**	**1 323**	**1 352**	**1 361**	**1 325**
Cultivated biological resources[3,4]	(6159J)	**7 397**	**8 054**	**8 697**	**9 618**	**10 633**	**11 561**	**12 614**	**13 671**
Transfer costs[2]	(6130J)	**14 674**	**14 937**	**13 657**	**19 262**	**21 785**	**19 218**	**22 678**	**27 034**
Total fixed capital formation	(6009J)	**853 936**	**870 163**	**767 570**	**813 709**	**945 487**	**1 051 056**	**1 067 703**	**1 060 599**

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[1]

At constant 2015 prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Residential buildings	(6110Y)	**105 570**	**106 793**	**81 680**	**88 024**	**89 623**	**83 649**	**76 229**	**67 132**
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
Non-residential buildings	(6114Y)	**64 031**	**57 750**	**61 861**	**40 884**	**39 942**	**39 795**	**38 656**	**37 108**
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
Construction works	(6118Y)	**159 133**	**146 344**	**121 487**	**123 042**	**120 459**	**118 125**	**110 796**	**109 338**
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
Transport equipment	(6122Y)	**91 158**	**83 779**	**63 791**	**70 657**	**69 032**	**76 464**	**73 231**	**72 212**
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
Information, computer and telecommunications equipment	(6099Y)	**26 480**	**28 602**	**24 158**	**28 236**	**30 795**	**32 385**	**30 380**	**33 310**
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
Machinery and other equipment	(6126Y)	**234 181**	**244 216**	**208 532**	**201 510**	**231 283**	**249 771**	**244 216**	**237 312**
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
Research and development	(6191Y)	**30 914**	**26 440**	**25 584**	**31 141**	**31 831**	**30 228**	**29 801**	**29 531**
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
Computer software	(6195Y)	**22 983**	**26 875**	**25 252**	**27 736**	**35 311**	**38 272**	**37 786**	**40 933**
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
Mineral exploration and evaluation[2]	(6199Y)	**1 615**	**1 568**	**1 207**	**1 006**	**892**	**843**	**780**	**738**
Cultivated biological resources[3,4]	(6159Y)	**5 689**	**6 836**	**6 792**	**6 465**	**5 992**	**6 168**	**6 837**	**6 329**
Transfer costs[2]	(6130Y)	**13 839**	**13 216**	**12 401**	**11 945**	**12 559**	**12 244**	**12 434**	**12 607**
Total fixed capital formation	(6009Y)	**755 594**	**742 420**	**632 747**	**630 646**	**667 719**	**687 944**	**661 146**	**646 548**

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[1]

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: 03	34 671	14 948	45 315	25 285	89 095	5 972	22 879	9 809	30 068	17 676	59 600	3 379
04	35 272	16 951	46 591	31 119	87 865	5 261	23 440	11 197	31 060	21 262	57 300	3 524
2022	134 070	60 178	178 803	98 412	339 562	21 785	89 623	39 942	120 459	69 032	231 283	12 559
2023: 01	34 951	17 010	46 642	30 007	90 420	4 690	22 610	10 936	30 355	20 102	57 606	2 687
02	32 334	15 623	47 756	29 501	100 021	4 932	20 514	9 799	30 263	19 279	61 888	3 082
03	32 692	15 402	46 609	29 193	112 117	4 865	20 390	9 442	28 525	18 603	67 167	3 216
04	32 773	15 952	48 498	29 369	106 256	4 732	20 135	9 617	28 981	18 480	63 110	3 259
2023	132 751	63 987	189 505	118 069	408 814	19 218	83 649	39 795	118 125	76 464	249 771	12 244
2024: 01	31 434	16 481	47 260	28 923	105 698	5 047	19 001	9 727	27 484	18 101	62 005	2 690
02	31 533	17 031	47 883	28 346	104 116	5 902	18 788	9 884	27 284	17 519	59 455	3 379
03	32 583	16 075	48 204	31 130	109 503	5 558	19 372	9 339	27 556	19 163	63 055	2 968
04	31 952	16 685	50 134	30 315	102 134	6 171	19 069	9 706	28 473	18 449	59 701	3 398
2024	127 502	66 272	193 481	118 713	421 450	22 678	76 229	38 656	110 796	73 231	244 216	12 434
2025: 01	29 489	16 562	47 394	28 342	103 655	6 895	17 393	9 555	26 776	17 112	59 798	2 911
02	28 103	15 900	48 937	28 614	100 449	7 083	16 491	9 093	27 393	17 136	57 267	3 054
03	29 107	16 121	48 365	33 232	107 050	6 557	16 901	9 126	26 768	19 884	61 121	3 280
04	28 362	16 703	51 634	30 069	101 727	6 500	16 348	9 334	28 402	18 080	59 126	3 362
2025	115 061	65 287	196 331	120 257	412 882	27 034	67 132	37 108	109 338	72 212	237 312	12 607
2026: 01	26 032	17 607	51 100	29 524	99 009	6 604	14 889	9 793	28 053	17 574	57 902	2 835
02	27 845	17 976	51 356	28 242	97 402	7 163	15 468	9 734	27 429	16 825	55 526	3 079

KB621

Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2022: 03	139 643	61 746	182 896	95 848	347 101	23 889	92 106	40 842	122 130	66 892	231 822	13 334
04	136 166	65 600	183 710	120 758	352 339	21 045	90 796	43 117	121 971	81 389	233 699	13 424
2022	134 070	60 178	178 803	98 412	339 562	21 785	89 623	39 942	120 459	69 032	231 283	12 559
2023: 01	137 302	67 568	188 661	121 953	357 517	18 760	88 795	43 448	123 223	82 388	227 650	12 251
02	134 907	63 173	189 040	123 491	416 063	19 727	85 538	39 593	120 647	80 574	258 586	11 990
03	131 566	63 659	189 275	111 388	432 267	19 459	82 053	39 253	115 771	70 784	257 945	12 719
04	127 228	61 547	191 044	115 443	429 409	18 927	78 207	36 887	112 858	72 111	254 903	12 018
2023	132 751	63 987	189 505	118 069	408 814	19 218	83 649	39 795	118 125	76 464	249 771	12 244
2024: 01	123 760	65 407	192 455	119 140	416 599	20 187	75 053	38 636	111 293	74 598	244 597	12 234
02	131 722	68 816	189 894	119 551	433 757	23 606	78 801	39 855	108 291	72 888	246 480	13 210
03	131 253	66 465	194 325	118 448	424 276	22 234	78 087	38 754	111 708	73 265	244 104	11 747
04	123 272	64 399	197 252	117 713	411 168	24 686	72 976	37 380	111 890	72 174	241 684	12 546
2024	127 502	66 272	193 481	118 713	421 450	22 678	76 229	38 656	110 796	73 231	244 216	12 434
2025: 01	117 115	65 726	192 800	116 420	415 660	27 578	68 608	37 956	108 409	71 149	235 828	13 232
02	116 740	64 128	194 934	120 152	416 570	28 332	68 452	36 752	108 698	71 568	237 795	11 822
03	116 426	66 831	194 681	126 612	409 335	26 228	68 029	37 710	109 004	75 312	236 660	12 778
04	109 964	64 461	202 908	117 845	409 962	25 998	63 437	36 012	111 242	70 817	238 963	12 595
2025	115 061	65 287	196 331	120 257	412 882	27 034	67 132	37 108	109 338	72 212	237 312	12 607
2026: 01	102 984	69 969	208 967	121 052	395 929	26 415	58 825	38 921	113 443	73 075	228 660	12 933
02	115 410	72 545	204 488	118 722	401 354	28 650	64 173	39 427	108 931	70 583	229 926	11 909

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
By kind of economic activity									
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[1]	(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
Total fixed capital stock	(6149Y)	**8 598 250**	**8 711 462**	**8 709 209**	**8 714 860**	**8 755 368**	**8 808 425**	**8 828 179**	**8 830 215**
By type of organisation									
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
Functional classification: Economic infrastructure[2]	(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
Social infrastructure[3]	(6133Y)	548 142	553 147	553 733	552 869	553 240	556 226	558 533	558 497
Economic services[4]	(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
Functional classification: Economic infrastructure[2]	(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
Economic services[4]	(6136Y)	81 130	78 894	76 227	73 729	73 261	72 172	71 192	69 406
Private business enterprises[1]	(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[1]
At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
By kind of economic activity									
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
Total change in inventories[2]	(6010J)	**13 323**	**19 790**	**-80 817**	**-17 027**	**99 307**	**32 134**	**-33 247**	**-582**
By type of organisation									
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[1]

At constant 2015 prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
By kind of economic activity									
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
Total change in inventories[2]	(6010Y)	**12 090**	**23 740**	**-63 928**	**-14 839**	**58 375**	**25 243**	**-14 078**	**5 139**
By type of organisation									
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

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1 Source: Statistics South Africa.
2 After inventory valuation adjustment.

Gross and net capital formation by type of organisation[1]

At current prices

R millions

		2018	2019	2020	2021	2022	2023	2024	2025
Gross capital formation[2]	(6180J)	**867 259**	**889 952**	**686 753**	**796 682**	**1 044 794**	**1 083 191**	**1 034 457**	**1 060 017**
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
Consumption of fixed capital[3]	(6002J)	**686 507**	**721 642**	**750 182**	**792 676**	**874 820**	**952 910**	**1 017 156**	**1 043 127**
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
Net capital formation	(6187J)	**180 752**	**168 310**	**-63 429**	**4 006**	**169 974**	**130 281**	**17 300**	**16 890**
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

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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[1]	(6200J)	-10 609	-20 339	29 847	45 168	8 274	-31 623	-46 907	-61 457
Corporate saving[1]	(6201J)	164 076	202 479	496 918	466 377	391 957	436 225	365 899	346 904
Saving of general government[1]	(6202J)	-129 807	-160 333	-480 660	-275 902	-251 848	-350 745	-349 682	-303 778
Consumption of fixed capital[2]	(6002J)	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156	1 043 127
Gross saving[3]	(6203J)	**710 168**	**743 449**	**796 287**	**1 028 319**	**1 023 202**	**1 006 767**	**986 466**	**1 024 795**
Foreign investment	(6206J)	**157 092**	**146 504**	**-109 534**	**-231 637**	**21 591**	**76 424**	**47 991**	**35 222**
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[4]	(6205J)	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197	-4 258
Gross capital formation	(6180J)	**867 259**	**889 952**	**686 753**	**796 682**	**1 044 794**	**1 083 191**	**1 034 457**	**1 060 017**

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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

Account	Item	Code	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
	Gross value added at basic prices	(6702J)	**332 813**	**348 341**	**346 888**	**366 135**	**408 851**	**452 929**	**471 121**	**469 341**
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)	-	-	-	-	-	-	-	-
	Gross operating surplus	(6706J)	**141 483**	**147 172**	**147 124**	**151 436**	**179 975**	**202 377**	**203 795**	**175 484**
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
	Attributed property income[4]	(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
	Attributed property income[4]	(6713J)	266 536	245 605	237 193	245 522	290 004	320 432	337 103	379 227
	Gross balance of primary income	(6714J)	**173 927**	**181 298**	**191 449**	**189 697**	**204 211**	**247 553**	**248 212**	**245 305**
Secondary distribution of income account	Social contributions received	(6715J)	416 114	411 153	406 121	419 545	459 087	481 296	499 773	547 113
	Other current transfers received	(6716J)	256 725	286 321	292 738	321 034	305 037	271 547	258 093	249 660
	Net non-life insurance premiums	(6733J)	234 749	259 855	260 610	280 305	262 330	232 628	220 089	209 926
	Non-life insurance claims	(6734J)	21 976	26 466	32 128	40 729	42 707	38 919	38 004	39 734
	Less: Current taxes on income and wealth	(6717J)	45 903	49 883	34 446	53 170	56 336	62 415	66 206	68 696
	Less: Social benefits paid	(6718J)	319 002	334 952	376 362	389 055	406 559	395 298	448 769	466 328
	Less: Other current transfers paid	(6719J)	264 640	295 516	301 725	331 531	316 013	282 186	272 441	268 636
	Net non-life insurance premiums	(6735J)	21 976	26 466	32 128	40 729	42 707	38 919	38 004	39 734
	Non-life insurance claims	(6720J)	234 749	259 855	260 610	280 305	262 330	232 628	220 089	209 926
	Miscellaneous current transfers	(6721J)	7 915	9 195	8 987	10 497	10 976	10 639	14 348	18 976
	Gross disposable income	(6722J)	**217 221**	**198 421**	**177 775**	**156 520**	**189 427**	**260 497**	**218 662**	**238 418**
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[1]	(6724J)	-	1	1	-	-	2 477	1 041	-3 188
	Gross saving	(6725J)	**119 518**	**121 374**	**147 320**	**125 361**	**136 316**	**171 342**	**165 959**	**160 244**
	Less: Consumption of fixed capital[2]	(6726J)	19 745	20 945	20 991	19 775	20 536	22 434	24 494	25 910
	Net saving	(6727J)	**99 773**	**100 429**	**126 329**	**105 586**	**115 780**	**148 908**	**141 465**	**134 334**
Capital account	**Gross saving**	(6725J)	**119 518**	**121 374**	**147 320**	**125 361**	**136 316**	**171 342**	**165 959**	**160 244**
	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[3]	(6736J)	-224	-25	265	-91	62	-62	-34	-
	Net lending (+)/net borrowing (-)	(6731J)	**97 668**	**99 240**	**130 336**	**108 026**	**137 867**	**150 985**	**134 320**	**133 422**

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1 Statistical discrepancy between the expenditure components and gross domestic product.
2 At replacement value.
3 After inventory valuation adjustment.
4 This item refers to property income attributed to insurance policy holders and pension fund members.

Production, distribution and accumulation accounts of South Africa

Non-financial corporations

At current prices

R millions

Account	Item	Code	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
	Gross value added at basic prices	(6742J)	**2 807 711**	**2 928 877**	**2 869 001**	**3 331 645**	**3 576 122**	**3 745 030**	**3 905 138**	**4 066 456**
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
	Gross operating surplus	(6746J)	**1 315 204**	**1 380 812**	**1 388 970**	**1 712 606**	**1 862 480**	**1 929 964**	**2 012 741**	**2 107 217**
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
	Attributed property income[5]	(6750J)	4 103	4 337	4 368	2 940	2 744	2 056	1 535	1 642
	Rent[1]	(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[1]	(6755J)	14 472	18 418	20 470	35 391	33 030	24 323	19 195	19 657
	Gross balance of primary income	(6756J)	**737 022**	**794 302**	**1 072 184**	**1 187 676**	**1 191 086**	**1 248 194**	**1 215 804**	**1 225 169**
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
	Gross disposable income	(6763J)	**506 103**	**568 845**	**857 289**	**864 537**	**835 770**	**924 733**	**890 974**	**855 789**
Use of disposable income account	*Less:* Residual[2]	(6764J)	-	-1	-2	-1	-	20 478	8 625	-27 619
	Gross saving	(6765J)	**506 103**	**568 846**	**857 291**	**864 538**	**835 770**	**904 255**	**882 349**	**883 408**
	Less: Consumption of fixed capital[3]	(6766J)	441 802	466 796	486 703	503 749	559 592	616 939	657 910	670 834
	Net saving	(6767J)	**64 301**	**102 050**	**370 588**	**360 789**	**276 178**	**287 316**	**224 439**	**212 574**
Capital account	**Gross saving**	(6765J)	**506 103**	**568 846**	**857 291**	**864 538**	**835 770**	**904 255**	**882 349**	**883 408**
	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[4]	(6772J)	13 523	19 401	-80 805	-17 392	98 834	32 249	-32 954	-508
	Net lending (+)/net borrowing (-)	(6773J)	**-23 934**	**81 543**	**514 394**	**490 404**	**169 313**	**230 283**	**216 098**	**181 440**

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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.
5 This item refers to property income attributed to insurance policy holders and pension fund members.

Production, distribution and accumulation accounts of South Africa

General government[1]

At current prices

R millions

Account	Item	Code	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
	Gross value added at basic prices	(6782J)	**860 905**	**914 420**	**964 949**	**977 507**	**1 018 040**	**1 084 178**	**1 158 003**	**1 196 912**
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
	Gross operating surplus	(6786J)	**121 638**	**124 692**	**131 699**	**134 363**	**146 261**	**162 838**	**178 873**	**184 649**
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
	Attributed property income[8]	(6808J)	62	66	66	47	43	35	30	28
	Rent[2]	(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[3]	(6792J)	229 796	254 633	296 106	346 816	430 663	460 724	485 957	546 432
	Gross balance of primary income	(6793J)	**583 918**	**611 502**	**530 282**	**591 631**	**595 734**	**643 565**	**654 027**	**660 598**
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[4]	(6801J)	71 802	90 438	101 830	103 750	119 382	146 614	123 943	145 996
	Gross disposable income	(6802J)	**1 022 766**	**1 061 954**	**790 691**	**1 044 890**	**1 146 963**	**1 158 670**	**1 232 122**	**1 316 015**
Use of disposable income account	*Less:* Final consumption expenditure[5]	(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 saving	(6803J)	**-15 131**	**-39 466**	**-356 369**	**-141 983**	**-104 725**	**-191 128**	**-178 705**	**-127 537**
	Less: Consumption of fixed capital[6]	(6184J)	114 676	120 867	124 291	133 919	147 123	159 617	170 977	176 241
	Net saving	(6202J)	**-129 807**	**-160 333**	**-480 660**	**-275 902**	**-251 848**	**-350 745**	**-349 682**	**-303 778**
Capital account	**Gross saving**	(6803J)	**-15 131**	**-39 466**	**-356 369**	**-141 983**	**-104 725**	**-191 128**	**-178 705**	**-127 537**
	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[7]	(6175J)	137	-122	-72	218	95	-26	78	-49
	Net lending (+)/net borrowing (-)	(6807J)	**-195 926**	**-285 735**	**-584 851**	**-414 458**	**-340 337**	**-427 688**	**-376 501**	**-339 250**

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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.
8 This item refers to property income attributed to insurance policy holders and pension fund members.

Production, distribution and accumulation accounts of South Africa

Households and non-profit institutions serving households[1]

At current prices

R millions

Account	Item	Code	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
	Gross value added at basic prices	(6822J)	**828 174**	**866 528**	**855 038**	**917 263**	**987 561**	**1 039 081**	**1 091 319**	**1 143 648**
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)	-	-	-	-	-	-	-	-
	Gross operating surplus/mixed income	(6826J)	**523 988**	**556 479**	**567 857**	**617 007**	**670 943**	**706 493**	**747 831**	**790 102**
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
	Attributed property income[8]	(6830J)	261 353	240 148	231 697	241 784	286 536	317 785	335 057	377 111
	Rent[2]	(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[2]	(6834J)	1 419	1 651	1 593	1 797	1 887	1 920	1 987	2 005
	Gross balance of primary income	(6835J)	**3 718 540**	**3 897 692**	**3 676 249**	**4 119 266**	**4 537 105**	**4 803 580**	**5 089 850**	**5 364 190**
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[3]	(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
	Gross disposable income	(6844J)	**3 432 733**	**3 621 004**	**3 602 214**	**3 986 559**	**4 330 714**	**4 559 096**	**4 820 286**	**5 050 450**
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[4]	(6846J)	-	-1	1	1	-	5 681	2 410	-7 767
	Total available households resources[5]	(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
	Gross saving	(6848J)	**99 675**	**92 695**	**148 046**	**180 402**	**155 841**	**122 298**	**116 868**	**108 686**
	Less: Consumption of fixed capital[6]	(6849J)	110 284	113 034	118 197	135 233	147 568	153 921	163 775	170 141
	Net saving	(6200J)	**-10 609**	**-20 339**	**29 847**	**45 168**	**8 274**	**-31 623**	**-46 907**	**-61 457**
Capital account	**Gross saving**	(6848J)	**99 675**	**92 695**	**148 046**	**180 402**	**155 841**	**122 298**	**116 868**	**108 686**
	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[7]	(6854J)	-113	536	-205	238	316	-27	-337	-25
	Net lending (+)/net borrowing (-)	(6855J)	**-34 666**	**-41 307**	**49 889**	**47 888**	**-17 370**	**-29 768**	**-21 658**	**-10 577**

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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.
8 This item refers to property income attributed to insurance policy holders and pension fund members.

Production, distribution and accumulation accounts of South Africa
Total domestic economy[1]
At current prices

R millions

Account	Item	Code	2018	2019	2020	2021	2022	2023	2024	2025
Production account	Output at basic prices[2]	(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
	Gross value added at basic prices	(6645J)	**4 829 603**	**5 058 166**	**5 035 875**	**5 592 551**	**5 990 574**	**6 321 218**	**6 625 579**	**6 876 356**
	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
	Gross domestic product at market prices	(6006J)	**5 363 190**	**5 625 207**	**5 562 760**	**6 206 842**	**6 666 581**	**7 037 674**	**7 352 449**	**7 641 793**
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
	Gross operating surplus/mixed income	(6212J)	**2 102 314**	**2 209 156**	**2 235 648**	**2 615 412**	**2 859 659**	**3 001 676**	**3 143 238**	**3 257 451**
Allocation of primary income account	Compensation of employees[3]	(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	(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
	Attributed property income[4]	(6890J)	610 037	650 526	426 724	673 609	896 331	908 611	1 011 224	1 071 835
	Rent[5]	(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	(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
	Attributed property income[4]	(6891J)	610 037	650 526	426 724	673 609	896 331	908 611	1 011 224	1 071 835
	Rent[5]	(6879J)	15 891	20 069	22 063	37 188	34 917	26 243	21 182	21 662
	Gross national income	(6016J)	**5 213 409**	**5 484 795**	**5 470 164**	**6 088 270**	**6 528 138**	**6 942 892**	**7 207 887**	**7 495 257**
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
	Gross disposable income	(6018J)	**5 178 825**	**5 450 225**	**5 427 968**	**6 052 506**	**6 502 875**	**6 902 996**	**7 162 038**	**7 460 667**
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[6]	(6011J)	-	-	-	-	-	28 636	12 076	-38 574
	Gross saving	(6203J)	**710 168**	**743 449**	**796 287**	**1 028 319**	**1 023 202**	**1 006 767**	**986 466**	**1 024 795**
	Less: Consumption of fixed capital[7]	(6002J)	686 507	721 642	750 182	792 676	874 820	952 910	1 017 156	1 043 127
	Net saving	(6887J)	**23 660**	**21 807**	**46 105**	**235 643**	**148 383**	**53 857**	**-30 691**	**-18 331**
Capital account	**Gross saving**	(6203J)	**710 168**	**743 449**	**796 287**	**1 028 319**	**1 023 202**	**1 006 767**	**986 466**	**1 024 795**
	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[8]	(6010J)	13 323	19 790	-80 817	-17 027	99 307	32 134	-33 247	-582
	Net lending (+)/net borrowing (-)	(6672J)	**-156 856**	**-146 260**	**109 768**	**231 862**	**-50 527**	**-76 188**	**-47 746**	**-34 972**

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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 This item refers to 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[1]
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
	External balance of goods and services	(6900J)	**-27 273**	**-28 478**	**-244 326**	**-385 973**	**-142 115**	**-58 254**	**-142 420**	**-145 904**
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[2]	(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	**Current external balance (balance on current account)**	(6913J)	**157 092**	**146 504**	**-109 534**	**-231 637**	**21 591**	**76 423**	**47 991**	**35 222**
	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
	Net lending (+)/net borrowing (-)	(6916J)	**156 856**	**146 260**	**-109 768**	**-231 862**	**50 527**	**76 187**	**47 746**	**34 972**

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1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including property income attributed to insurance policy holders.

Household[1] balance sheet
Selected household assets and liabilities at year-end[2]

R billions

		2018	2019	2020	2021	2022	2023	2024	2025
Non-financial assets	(6920J)	**4 761**	**5 012**	**5 190**	**5 583**	**5 860**	**6 034**	**6 152**	**6 463**
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	2 703	2 785	2 944
Financial assets	(6923J)	**10 331**	**10 918**	**11 871**	**13 832**	**13 927**	**15 154**	**16 182**	**19 350**
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	9 343
Other financial assets	(6926J)	3 641	3 898	4 416	5 373	5 405	5 790	6 262	7 905
Total household assets	(6927J)	**15 092**	**15 930**	**17 061**	**19 415**	**19 786**	**21 188**	**22 334**	**25 812**
Total household liabilities	(6928J)	**2 161**	**2 261**	**2 360**	**2 496**	**2 716**	**2 890**	**2 999**	**3 154**
Mortgage advances	(6929J)	1 003	1 053	1 092	1 165	1 249	1 290	1 318	1 355
Other debt	(6930J)	1 158	1 208	1 268	1 331	1 467	1 600	1 680	1 799
Net wealth	(6931J)	**12 931**	**13 669**	**14 701**	**16 920**	**17 070**	**18 299**	**19 335**	**22 659**
Total liabilities and net wealth	(6932J)	**15 092**	**15 930**	**17 061**	**19 415**	**19 786**	**21 188**	**22 334**	**25 812**
Memo item: Net wealth including durable consumer goods	(6933J)	13 895	14 681	15 732	18 006	18 222	19 523	20 633	24 044

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1 The data in this table refer to private households, non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.
2 Data for past years may be subject to revision.

Current income and saving

Selected items

National income and saving

R millions

		2024			2025					2026	
		03	04	2024	01	02	03	04	2025	01	02
Gross national income at market prices	(6016K)	1 791 981	1 874 212	7 207 887	1 743 335	1 876 041	1 882 603	1 993 278	7 495 257	1 871 584	1 946 291
Real gross national income (at 2015 prices)	(6016C)	1 158 964	1 204 183	4 678 330	1 142 302	1 195 145	1 190 781	1 247 352	4 775 580	1 189 156	1 208 334
Gross saving	(6203K)	247 024	255 723	986 466	198 967	277 432	262 467	285 929	1 024 795	228 158	248 205
Seasonally adjusted and annualised											
Gross national income at market prices	(6016L)	7 223 900	7 299 419	7 207 887	7 274 780	7 386 735	7 576 731	7 742 783	7 495 257	7 885 268	7 633 720
Real gross national income (at 2015 prices)	(6016D)	4 672 494	4 690 165	4 678 330	4 707 626	4 740 822	4 777 741	4 876 132	4 775 580	4 932 893	4 775 131
Gross saving	(6203L)	986 183	958 637	986 466	1 001 188	1 005 719	1 043 048	1 049 227	1 024 795	1 195 995	853 369

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General government

R millions

		2024			2025					2026	
		03	04	2024	01	02	03	04	2025	01	02
Taxes on production and imports	(6004K)	229 261	232 682	896 900	238 424	222 991	237 676	252 956	952 047	262 059	217 109
Current taxes on income and wealth	(6251K)	237 677	283 308	1 071 769	316 740	287 044	264 811	302 350	1 170 945	341 684	330 457
Net saving[3]	(6202K)	-176 546	-21 596	-349 682	-96 844	-33 937	-161 107	-11 890	-303 778	-77 194	-16 869
Seasonally adjusted and annualised											
Taxes on production and imports	(6004L)	903 392	901 837	896 900	944 578	945 332	936 840	981 438	952 047	1 042 907	924 191
Current taxes on income and wealth	(6251L)	1 097 418	1 091 894	1 071 769	1 182 142	1 115 992	1 219 017	1 166 629	1 170 945	1 249 278	1 287 280
Net saving[3]	(6202L)	-388 068	-311 454	-349 682	-328 342	-263 935	-292 997	-329 838	-303 778	-268 949	-176 366

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Households and non-profit institutions serving households[1]

R millions

		2024			2025					2026	
		03	04	2024	01	02	03	04	2025	01	02
Compensation of employees[2]	(6240K)	841 062	872 191	3 340 685	827 586	861 663	869 658	904 742	3 463 649	870 984	895 249
Disposable income[4]	(6246K)	1 272 511	1 213 406	4 705 762	1 135 173	1 200 182	1 336 678	1 297 403	4 969 436	1 187 362	1 294 277
Net saving[3]	(6200K)	81 910	-61 665	-46 907	-50 008	-20 521	74 179	-65 107	-61 457	-77 018	-15 611
Seasonally adjusted and annualised											
Compensation of employees[2]	(6240L)	3 346 820	3 381 433	3 340 685	3 435 808	3 452 746	3 468 100	3 497 944	3 463 649	3 611 350	3 592 743
Disposable income[4]	(6246L)	4 740 001	4 792 181	4 705 762	4 834 239	4 921 834	5 026 603	5 095 069	4 969 436	5 146 330	5 261 121
Net saving[3]	(6200L)	-45 581	-54 109	-46 907	-56 787	-55 044	-62 290	-71 708	-61 457	-69 155	-84 903

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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.
4 Gross disposable income of households plus adjustment for change in pension entitlements minus residual minus consumption of fixed capital.

Labour: Employment in the non-agricultural sectors[1,6,7]

Seasonally adjusted

Indices: 2015 = 100

Period	Public sector			Private sector						Grand total
	General government[2] (7000L)	Business enterprises[3] (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade[4] (7006L)	Finance[5] (7007L)	Total (7008L)	(7009L)
Number in 2015	**2 121 134**	**128 109**	**2 249 243**	**478 514**	**1 419 520**	**891 059**	**2 266 098**	**2 565 877**	**8 785 284**	**11 034 527**
2019	101.9	81.2	100.7	95.8	98.3	93.1	107.5	104.4	102.9	102.4
2020	102.5	77.9	101.1	94.8	91.6	80.7	101.6	99.0	96.5	97.4
2021	106.1	76.6	104.5	96.1	89.1	75.9	100.4	97.4	94.6	96.6
2022	106.7	73.8	104.9	98.1	90.2	71.5	102.2	97.5	94.9	96.9
2023	111.9	68.8	109.5	100.1	91.2	68.1	102.9	97.3	95.0	97.9
2024	106.5	64.7	104.1	98.9	91.3	67.2	103.5	96.9	94.8	96.7
2025	103.0	63.3	100.7	98.3	89.6	66.3	103.5	96.9	94.3	95.6
2018: 04	99.6	84.0	98.8	95.0	99.2	95.7	106.2	103.7	102.6	101.8
2019: 01	100.5	82.1	99.4	95.7	99.2	95.4	107.5	104.4	103.2	102.5
02	102.6	82.2	101.4	95.7	98.7	94.1	107.5	104.5	103.1	102.7
03	102.6	80.1	101.3	96.7	98.0	91.4	107.6	104.4	102.7	102.4
04	102.0	80.3	100.8	94.9	97.4	91.7	107.4	104.2	102.5	102.2
2020: 01	102.9	79.8	101.6	95.6	96.7	88.6	107.7	104.8	102.3	102.2
02	101.0	76.4	99.6	94.0	90.2	77.1	98.6	97.5	94.4	95.4
03	102.1	77.5	100.7	94.5	90.5	79.3	99.8	97.0	94.7	95.9
04	104.0	78.0	102.5	95.2	89.0	77.7	100.4	96.9	94.5	96.1
2021: 01	106.3	78.3	104.7	95.7	89.1	76.6	100.4	96.8	94.4	96.5
02	103.7	77.3	102.2	95.8	88.9	75.9	100.9	97.1	94.6	96.1
03	106.5	76.5	104.8	97.1	88.9	75.9	99.8	98.0	94.6	96.7
04	108.0	74.2	106.1	95.9	89.6	75.1	100.6	97.7	94.8	97.1
2022: 01	111.5	73.2	109.3	96.4	89.9	73.4	101.5	97.0	94.6	97.6
02	107.7	75.2	105.9	99.2	90.0	71.8	102.4	97.0	94.8	97.1
03	104.3	74.2	102.5	97.8	90.1	70.5	102.4	97.7	94.9	96.5
04	103.6	72.5	101.8	99.0	90.8	70.2	102.5	98.2	95.2	96.6
2023: 01	109.0	70.5	106.8	99.5	90.6	69.7	102.6	97.2	94.9	97.3
02	115.3	68.8	112.7	99.8	91.0	68.8	102.7	97.8	95.2	98.7
03	116.9	68.0	114.1	100.4	91.4	67.6	102.8	97.3	95.0	98.9
04	106.4	67.8	104.2	100.9	91.6	66.5	103.4	96.7	94.9	96.8
2024: 01	106.0	67.8	103.8	99.8	91.9	66.7	103.1	96.8	94.9	96.7
02	111.1	65.0	108.4	99.4	91.5	66.6	103.3	96.7	94.7	97.5
03	105.2	63.1	102.8	98.4	91.2	67.7	103.8	96.7	94.8	96.5
04	103.6	62.8	101.3	98.1	90.5	67.6	103.7	97.4	94.8	96.1
2025: 01	103.2	62.7	100.9	98.1	90.3	67.3	103.5	97.6	94.7	96.0
02	101.7	63.5	99.5	97.5	90.0	67.0	103.4	97.4	94.5	95.5
03	103.8	63.5	101.5	99.0	89.4	65.5	103.7	96.5	94.1	95.6
04	103.3	63.4	101.0	98.8	88.6	65.4	103.3	96.1	93.7	95.2
2026: 01	101.3	61.2	99.0	98.9	88.7	65.3	103.8	96.3	93.8	94.8

KB701

1 Source of basic data: Statistics South Africa (Stats SA)
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 Stats SA, 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 Stats SA. 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[1,3,4]
Seasonally adjusted

Indices: 2015 = 100

Period	Remuneration per worker: At current prices: Public sector (7011L)	Remuneration per worker: At current prices: Private sector (7012L)	Remuneration per worker: At current prices: Total (7013L)	Remuneration per worker: At constant prices[2]: Public sector (7011D)	Remuneration per worker: At constant prices[2]: Private sector (7012D)	Remuneration per worker: At constant prices[2]: Total (7013D)	Labour productivity (7014L)	Nominal unit labour cost (7015L)
2019	132.8	120.0	122.8	108.2	97.8	100.1	101.4	121.2
2020	136.0	119.5	123.7	105.0	92.3	95.4	99.7	124.2
2021	140.0	130.1	132.9	101.5	94.3	96.4	105.1	126.4
2022	140.2	137.1	138.2	97.1	95.0	95.8	107.0	129.1
2023	142.4	144.5	144.5	94.3	95.6	95.6	106.9	135.1
2024	155.4	150.4	152.0	99.2	96.0	97.1	109.1	139.3
2025	168.8	156.3	159.7	104.5	96.8	98.9	111.1	143.7
2018: 04	129.4	117.4	119.9	108.6	98.5	100.6	102.5	117.0
2019: 01	130.1	117.3	120.1	108.4	97.7	100.0	101.1	118.7
02	132.1	119.5	122.3	108.2	97.9	100.2	101.1	120.9
03	132.9	120.7	123.5	107.4	97.6	99.8	101.5	121.7
04	136.1	122.4	125.5	108.8	97.8	100.3	101.7	123.4
2020: 01	136.5	122.0	125.3	107.7	96.2	98.8	101.4	123.6
02	137.0	112.3	118.4	106.8	87.5	92.3	90.6	130.8
03	135.2	119.3	123.4	104.1	91.8	95.0	102.4	120.5
04	135.3	124.6	127.5	101.5	93.4	95.6	104.6	122.0
2021: 01	135.5	127.5	129.9	100.0	94.1	95.8	104.6	124.1
02	140.0	129.2	132.2	101.9	94.1	96.2	106.2	124.5
03	142.7	132.0	135.0	101.8	94.2	96.4	104.5	129.2
04	141.7	131.5	134.5	102.2	94.9	97.1	105.3	127.8
2022: 01	134.2	134.7	135.1	95.8	96.1	96.4	106.5	126.9
02	137.3	137.0	137.5	95.0	94.8	95.1	106.6	129.0
03	140.0	137.7	138.6	95.6	94.0	94.6	108.3	128.0
04	149.2	139.0	141.8	101.9	95.0	96.8	106.8	132.8
2023: 01	142.9	142.0	142.7	96.0	95.4	95.9	106.8	133.6
02	137.8	143.5	142.7	92.5	96.3	95.8	106.0	134.6
03	139.2	145.6	144.7	91.2	95.4	94.8	106.0	136.5
04	149.7	146.7	147.8	97.3	95.3	96.1	108.8	135.9
2024: 01	152.0	149.6	150.6	98.9	97.3	97.9	108.6	138.7
02	150.2	149.5	150.2	96.6	96.2	96.7	108.1	138.9
03	157.6	150.8	152.9	99.8	95.5	96.8	109.7	139.4
04	161.6	151.8	154.5	101.3	95.2	96.8	110.0	140.4
2025: 01	164.3	153.1	156.1	104.2	97.2	99.1	109.8	142.2
02	170.4	155.4	159.2	107.3	97.8	100.3	111.2	143.2
03	168.0	156.9	160.0	103.0	96.2	98.1	111.3	143.7
04	172.5	159.9	163.3	103.7	96.1	98.2	112.2	145.6
2026: 01	182.4	161.2	166.6	109.5	96.8	100.0	113.1	147.3

KB702

1 Source of basic data: Statistics South Africa (Stats SA)
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 Stats SA, 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 Stats SA. 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[1]

Seasonally adjusted

Period	Sales[2] (Index: 2019 = 100)	Volume of production[2] Indices: 2019 = 100			Percentage utilisation of production capacity[4,5,6]			Labour[3,5] productivity (Index: 2015 = 100)	Nominal[3,5] unit labour cost (Index: 2015 = 100)
		Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total		
	(7082T)	(7083N)	(7084N)	(7085N)	(7076L)	(7077L)	(7078L)	(7079L)	(7080L)
2018	100.5	102.7	100.6	101.1	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	102.7	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	90.9	92.0	75.9	78.4	77.4	102.7	156.4
2023: Aug	92.9	101.0	88.1	93.3					
Sep	91.8	98.4	90.1	93.4	77.2	78.7	78.1	101.8	145.6
Oct	89.9	98.6	88.7	92.6					
Nov	92.9	100.6	89.6	93.9					
Dec	94.2	98.3	91.5	94.3	78.0	79.1	78.7	102.2	147.5
2024: Jan	94.1	96.8	93.0	94.5					
Feb	94.0	96.7	91.6	93.7					
Mar	91.2	91.0	91.5	91.5	78.7	78.5	78.6	101.4	148.6
Apr	94.8	100.3	93.9	96.6					
May	92.9	93.7	91.6	92.6					
Jun	91.3	92.6	91.3	92.0	76.4	79.2	78.1	102.4	148.9
Jul	92.4	96.5	91.7	93.8					
Aug	91.0	94.5	91.8	93.1					
Sep	89.3	94.3	91.1	92.6	78.1	79.1	78.7	102.1	148.7
Oct	93.1	96.2	91.5	93.6					
Nov	90.6	95.3	90.9	92.8					
Dec	91.6	90.3	92.3	91.8	77.5	78.6	78.2	102.4	152.6
2025: Jan	90.6	94.8	89.3	91.7					
Feb	90.3	93.6	90.9	92.2					
Mar	88.4	90.5	89.2	89.9	76.0	77.0	76.6	101.0	156.1
Apr	88.4	94.8	89.4	91.6					
May	90.9	94.6	92.3	93.4					
Jun	91.1	92.6	92.9	92.9	77.2	79.1	78.4	102.9	154.6
Jul	89.2	94.3	90.5	92.3					
Aug	89.5	92.9	91.8	92.4					
Sep	89.5	94.7	91.1	92.7	75.6	79.2	77.8	103.3	156.8
Oct	89.0	96.0	91.7	93.7					
Nov	87.4	91.6	91.2	91.5					
Dec	83.0	88.4	91.2	90.3	74.8	78.3	76.9	103.6	158.2
2026: Jan	85.5	93.2	90.8	91.9					
Feb	86.2	91.0	89.4	90.2					
Mar	87.8	93.1	89.8	91.3	74.8	76.8	76.0	102.7	158.2
Apr	86.5	88.3	88.8	88.8					
May	83.3	89.9	89.6	89.9					
Jun	81.7	91.9	89.4	90.6	75.1	78.3	77.0	…	…
Jul	87.0	92.8	91.9	92.6					

KB706

1 Source of basic data: Statistics South Africa (Stats SA)
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 Stats SA.
4 Comparability break from December 2003 due to a new survey based on Stats SA'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[1]
Seasonally adjusted

Indices: 2019 = 100

Period	Mining production[2]			Building plans passed[4]	Buildings completed[4]	Trade			Electric current generated[5]
	Gold	Other	Total			Retail sales[4,7]	Wholesale sales[4,6]	Number of new vehicles sold[3]	
	(7060N)	(7061N)	(7062N)	(7063T)	(7064T)	(7086T)	(7087T)	(7067N)	(7068N)
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	93.0	93.0	70.9	94.9
2021	99.4	101.1	100.9	87.1	57.9	99.0	100.0	86.6	96.7
2022	85.2	94.0	93.1	86.0	60.4	100.5	99.8	99.8	93.0
2023	92.0	93.2	93.0	70.5	49.5	98.9	96.8	99.1	88.9
2024	85.8	94.3	93.4	67.7	42.7	101.2	91.5	96.2	93.3
2025	84.3	94.6	93.5	64.4	42.8	105.0	90.7	111.5	91.4
2023: Sep	87.8	92.1	91.6	61.4	52.9	100.0	95.2	96.6	88.1
Oct	90.8	93.7	93.4	58.4	52.8	96.8	89.3	96.2	92.0
Nov	91.9	96.7	96.2	67.7	55.6	97.4	96.0	94.4	89.4
Dec	89.4	92.0	91.7	61.3	46.2	100.3	91.4	98.9	90.9
2024: Jan	84.0	93.0	92.1	51.5	45.2	97.1	91.7	95.4	89.3
Feb	88.1	96.1	95.3	69.6	39.0	98.5	93.6	97.5	91.0
Mar	88.6	93.4	92.9	66.5	34.1	100.2	90.0	92.6	91.5
Apr	89.6	94.8	94.3	73.9	44.3	100.1	94.5	96.5	92.8
May	86.4	94.4	93.6	61.5	39.7	100.4	91.9	88.6	91.7
Jun	83.2	94.0	92.9	69.7	34.6	102.5	92.2	91.6	93.8
Jul	87.8	91.3	90.9	71.6	51.0	100.6	90.8	100.4	94.9
Aug	86.1	94.7	93.8	67.7	44.7	102.5	87.9	95.2	94.4
Sep	84.5	98.3	96.9	73.5	47.8	101.8	91.0	92.8	95.8
Oct	87.0	94.2	93.4	75.0	40.7	103.2	93.5	101.4	94.6
Nov	81.8	96.2	94.7	64.4	45.9	103.5	89.6	101.8	95.5
Dec	82.7	90.9	90.0	67.1	45.0	103.7	91.4	100.4	94.3
2025: Jan	85.0	90.8	90.2	63.9	41.2	103.4	91.9	104.1	94.3
Feb	80.9	88.2	87.4	61.6	40.6	103.9	90.5	104.2	91.1
Mar	78.3	92.3	90.8	60.3	36.1	103.7	89.3	103.2	92.8
Apr	86.7	89.9	89.6	58.1	40.5	104.9	90.4	109.9	93.1
May	87.6	96.0	95.1	69.2	48.6	104.5	90.4	109.2	94.0
Jun	85.7	97.0	95.8	59.9	38.5	104.9	91.3	109.3	92.6
Jul	87.7	98.3	97.2	66.5	57.5	106.0	90.7	118.6	92.5
Aug	83.5	96.3	95.0	70.0	38.7	105.1	91.1	113.6	91.4
Sep	88.5	97.6	96.6	71.4	38.3	105.1	90.2	115.4	90.2
Oct	86.2	100.8	99.3	67.3	35.8	106.1	90.1	117.0	89.6
Nov	77.5	95.5	93.6	67.1	46.1	106.9	91.6	114.1	88.4
Dec	84.5	92.9	92.0	56.9	51.1	106.2	90.5	119.3	87.2
2026: Jan	85.8	96.2	95.1	61.8	31.5	107.0	89.1	112.7	88.4
Feb	91.0	98.8	98.0	53.0	47.0	106.0	89.6	115.9	87.9
Mar	91.2	93.4	93.2	67.7	45.3	106.1	95.3	123.8	86.8
Apr	86.1	97.7	96.5	66.0	38.0	107.1	93.1	121.8	85.2
May	83.6	92.0	91.1	55.8	29.1	107.2	86.1	123.6	86.0
Jun	90.8	91.2	91.2	73.1	37.8	106.3	83.9	126.5	85.4
Jul	81.4	90.5	89.5	64.8	27.3	108.9	89.1	129.0	85.1
Aug	…	…	…	…	…	…	…	126.7	…

KB705

1 Source of basic data: Statistics South Africa (Stats SA), 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 Stats SA from January 1998.
7 At constant 2019 prices. Seasonally adjusted by Stats SA from January 2002.

Consumer prices: All urban areas[1]
Goods
Seasonally adjusted[4]

Indices: 2024/12 = 100

Period	Food and non-alcoholic beverages (7145N)	Alcoholic beverages and tobacco (7146N)	Clothing and footwear (7147N)	Housing and utilities[3] (7148N)	Furnishings, household equipment and routine maintenance[3] (7149N)	Health (7150N)	Transport (7151N)	Information and communication[3] (7152N)	Recreation, sport and culture[3] (7153N)	Personal care and miscellaneous goods[3] (7154N)	Total goods[5] (7155N)
Weights[2]	**18.23**	**4.64**	**3.90**	**5.54**	**1.80**	**0.90**	**9.91**	**0.94**	**1.01**	**1.48**	**48.37**
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: Sep	95.5	94.5	97.9	89.6	102.4	94.8	103.1	121.8	99.3	95.5	97.1
Oct	96.5	95.1	98.0	90.0	102.8	95.6	106.6	121.4	99.1	96.4	98.7
Nov	97.6	95.4	98.2	90.3	102.2	96.2	104.2	118.9	99.5	97.1	98.4
Dec	97.6	95.9	98.3	90.6	101.9	96.7	103.0	115.8	98.9	97.7	98.2
2024: Jan	97.8	96.4	98.6	90.8	101.7	97.1	101.1	117.2	99.4	98.2	98.0
Feb	97.9	96.5	98.8	91.2	101.7	97.8	102.5	113.8	99.5	98.7	98.3
Mar	98.1	96.9	99.1	91.5	101.6	98.1	104.9	112.2	99.9	99.1	99.2
Apr	98.1	97.3	99.2	91.8	101.6	98.5	106.0	115.1	101.1	99.1	99.7
May	98.5	97.8	99.2	92.0	101.5	98.2	106.6	109.3	101.4	99.5	100.0
Jun	98.9	98.2	99.3	92.3	101.6	98.6	104.5	108.1	101.1	99.5	99.7
Jul	99.1	98.4	99.6	98.4	101.5	98.8	103.0	107.1	101.1	99.9	100.3
Aug	99.5	98.8	99.5	98.9	101.0	99.3	102.7	104.7	100.8	100.0	100.3
Sep	99.9	99.0	99.6	99.2	101.0	99.8	101.1	101.8	100.8	100.3	100.3
Oct	99.9	99.4	99.8	99.4	100.8	99.7	98.9	101.6	100.6	100.4	100.1
Nov	99.8	99.7	99.9	99.7	100.5	99.9	99.5	100.7	99.9	100.0	100.0
Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025: Jan	100.5	100.4	100.1	100.7	100.3	100.5	100.6	99.3	99.4	100.2	100.4
Feb	100.9	100.7	100.2	101.2	100.0	100.6	102.4	98.7	100.2	100.6	100.9
Mar	100.9	100.9	100.3	101.7	100.1	101.4	102.2	97.8	100.8	100.1	101.2
Apr	102.1	101.9	100.4	102.1	99.7	101.7	100.9	97.4	100.8	100.2	101.4
May	103.0	102.0	100.5	102.5	99.8	102.0	100.6	96.8	100.4	100.1	101.8
Jun	103.6	102.4	100.6	102.6	99.5	102.3	100.4	95.5	100.3	100.3	102.0
Jul	104.4	102.9	100.7	106.4	99.0	102.8	101.5	94.3	100.4	100.7	103.5
Aug	104.3	103.0	100.8	106.5	98.9	103.2	101.2	93.2	101.8	100.7	103.4
Sep	104.2	103.3	100.9	106.6	99.0	103.9	101.0	91.9	101.6	101.1	103.2
Oct	103.9	103.9	101.0	107.1	98.2	104.0	101.1	90.7	102.2	101.0	103.2
Nov	104.4	104.3	101.1	107.6	98.1	104.0	100.2	88.7	100.4	100.9	102.9
Dec	104.8	104.6	101.2	108.1	97.3	104.5	100.9	88.3	99.5	101.2	103.0
2026: Jan	104.9	104.9	101.3	108.6	97.7	105.0	99.8	88.6	99.3	101.1	103.1
Feb	104.7	105.7	101.4	109.1	98.0	105.0	98.7	88.3	100.1	101.0	102.8
Mar	104.6	105.2	101.5	109.5	97.5	104.6	99.1	88.3	101.3	100.8	103.0
Apr	105.1	105.9	101.6	110.6	97.6	104.7	105.8	88.3	100.2	100.6	104.8
May	104.9	106.0	101.7	112.0	97.4	104.7	112.0	88.1	101.3	100.8	106.3
Jun	105.3	106.1	101.8	112.5	97.2	104.8	114.0	88.2	100.8	101.0	106.9
Jul	105.2	106.6	101.9	115.5	98.1	105.4	110.2	87.3	100.9	101.5	107.0
Aug	105.3	106.7	101.9	114.8	98.1	105.5	109.6	87.3	101.3	101.5	106.8

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[1]
Services and total
Seasonally adjusted[4]

Indices: 2024/12 = 100

Period	Housing and utilities[3] (7160N)	Furnishings, household equipment and routine maintenance[3] (7161N)	Health (7162N)	Transport (7163N)	Information and communi-cation[3] (7164N)	Recreation, sport and culture[3] (7165N)	Education (7166N)	Restaurants and accommo-dation services[3] (7167N)	Insurance and financial services[3] (7199N)	Personal care and miscellaneous services[3] (7168N)	Total services[5] (7169N)	Total CPI[5] (7170N)
Weights[2]	**18.56**	**1.52**	**0.88**	**3.97**	**4.53**	**1.92**	**2.41**	**6.12**	**10.41**	**1.32**	**51.63**	**100.00**
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: 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
2025: Jan	100.3	100.3	100.0	99.6	100.4	100.6	100.0	100.5	100.9	99.3	100.4	100.4
Feb	100.5	100.6	105.0	98.9	100.3	101.2	100.0	100.8	107.0	99.6	101.0	101.0
Mar	100.9	101.0	105.1	98.7	100.3	101.8	104.5	100.5	107.0	99.9	101.2	100.9
Apr	101.2	101.3	105.1	98.7	102.2	101.6	104.5	100.3	107.1	100.3	101.6	101.3
May	101.5	101.7	105.2	99.3	102.2	101.9	104.5	99.9	107.1	100.5	101.9	101.5
Jun	101.8	101.7	105.4	99.2	102.5	102.5	104.5	100.7	107.0	100.6	102.2	101.8
Jul	102.2	102.1	105.4	99.3	102.5	103.2	104.5	101.3	107.1	101.5	102.4	102.4
Aug	102.5	102.4	105.4	99.6	102.6	103.1	104.5	101.6	107.1	102.3	102.6	102.4
Sep	103.0	102.8	105.6	99.8	102.7	103.4	104.5	102.2	107.1	102.4	103.2	102.8
Oct	103.2	103.1	105.6	99.6	102.8	103.8	104.5	102.6	107.1	102.7	103.6	103.0
Nov	103.5	103.4	105.6	100.3	102.9	103.8	104.5	103.1	107.1	103.0	103.9	103.3
Dec	104.1	103.8	105.6	100.8	103.1	104.1	104.5	102.7	107.0	103.2	104.3	103.6
2026: Jan	104.4	104.1	105.6	100.9	103.0	104.4	104.5	104.0	107.8	104.6	104.6	103.9
Feb	104.7	104.4	109.6	100.6	103.0	105.1	104.5	104.6	112.0	104.8	104.9	103.9
Mar	105.3	104.7	109.8	101.0	103.0	105.5	110.1	106.5	111.9	105.1	105.5	104.1
Apr	105.6	105.0	109.8	103.4	105.1	106.0	110.1	105.6	113.2	106.2	106.3	105.3
May	105.9	105.4	109.9	103.5	106.0	106.8	110.1	105.7	113.2	106.5	106.6	106.0
Jun	106.4	105.8	110.4	109.7	106.0	107.6	110.1	105.9	113.3	106.6	107.5	106.9
Jul	106.7	106.2	110.4	109.4	106.0	107.8	110.1	106.7	113.2	106.6	107.6	106.8
Aug	107.2	106.6	110.4	109.4	106.1	107.7	110.1	107.4	113.2	106.9	107.9	106.9

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[1]
Goods

Percentage change

Period	Food and non-alcoholic beverages (7145A)	Alcoholic beverages and tobacco (7146A)	Clothing and footwear (7147A)	Housing and utilities[3] (7148A)	Furnishings, household equipment and routine maintenance[3] (7149A)	Health (7150A)	Transport (7151A)	Information and communi-cation[3] (7152A)	Recreation, sport and culture[3] (7153A)	Personal care and miscellaneous goods[3] (7154A)	Total goods[4] (7155A)
Weights[2]	**18.23**	**4.64**	**3.90**	**5.54**	**1.80**	**0.90**	**9.91**	**0.94**	**1.01**	**1.48**	**48.37**
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: Sep	8.1	5.2	2.2	14.0	3.2	7.5	5.2	-5.3	6.2	10.7	6.8
Oct	8.7	5.2	2.3	14.0	3.1	7.4	9.3	-4.1	5.8	10.6	8.1
Nov	9.0	4.9	2.4	13.9	2.0	7.5	5.1	-8.1	5.8	10.9	7.1
Dec	8.5	5.1	2.3	13.9	1.1	7.6	3.0	-9.0	4.5	11.3	6.4
2024: Jan	7.2	5.2	2.4	13.8	0.4	7.7	5.5	-7.2	5.2	10.4	6.6
Feb	6.1	4.8	2.0	13.8	0.1	8.1	6.3	-14.4	5.4	10.1	6.2
Mar	5.1	4.5	2.4	13.7	-0.8	7.7	6.6	-15.2	3.0	8.8	5.7
Apr	4.7	4.3	2.3	13.6	-0.8	7.7	7.2	-11.0	3.6	7.7	5.7
May	4.7	4.4	2.0	13.5	-0.6	5.8	7.3	-13.7	3.9	7.1	5.7
Jun	4.6	4.3	1.9	13.6	0.6	4.9	6.3	-13.1	2.4	6.5	5.5
Jul	4.5	3.8	1.9	11.0	-0.3	5.1	4.4	-12.8	2.2	5.3	4.6
Aug	4.7	4.3	1.9	10.4	-0.7	5.1	2.9	-14.4	1.3	5.5	4.4
Sep	4.7	4.7	1.8	10.4	-0.5	5.3	-2.0	-16.4	1.6	5.0	3.3
Oct	3.6	4.5	1.8	10.4	-1.4	4.2	-7.2	-16.3	1.5	4.2	1.4
Nov	2.3	4.5	1.7	10.4	-1.3	3.9	-4.5	-15.3	0.4	3.0	1.6
Dec	2.5	4.3	1.7	10.4	-2.0	3.3	-2.9	-13.6	1.1	2.2	1.9
2025: Jan	2.4	4.2	1.5	10.7	-1.3	3.4	-0.4	-15.5	0.1	2.0	2.4
Feb	2.8	4.3	1.4	10.7	-1.9	2.8	-0.1	-13.2	0.7	1.7	2.5
Mar	2.7	4.1	1.3	10.7	-1.6	3.4	-2.6	-12.8	0.8	1.2	2.0
Apr	4.0	4.7	1.2	10.4	-2.0	3.3	-4.8	-15.0	-0.3	0.7	1.7
May	4.8	4.3	1.3	10.5	-1.6	3.7	-5.7	-11.0	-1.0	0.6	1.8
Jun	5.1	4.4	1.3	10.2	-2.0	3.7	-3.9	-11.3	-0.8	0.7	2.3
Jul	5.7	4.6	1.2	9.0	-2.5	3.9	-1.4	-11.8	-0.7	0.9	3.2
Aug	5.2	4.3	1.2	8.7	-2.0	4.0	-1.5	-11.0	1.0	0.8	3.1
Sep	4.5	4.2	1.2	8.3	-1.8	4.3	-0.1	-9.8	0.8	1.0	2.9
Oct	3.9	4.5	1.1	8.3	-2.5	4.4	2.2	-11.0	1.6	0.7	3.1
Nov	4.4	4.6	1.1	8.1	-2.4	4.0	0.7	-12.2	0.5	1.0	2.9
Dec	4.4	4.6	1.2	8.1	-3.1	4.4	0.9	-12.5	-0.5	1.2	3.0
2026: Jan	4.4	4.5	1.2	7.8	-2.6	4.5	-0.8	-10.7	-0.2	1.1	2.7
Feb	3.7	5.0	1.2	7.8	-2.1	4.4	-3.6	-10.5	-0.1	0.5	1.9
Mar	3.6	4.2	1.2	7.8	-2.6	3.1	-3.1	-9.6	0.5	0.5	1.8
Apr	2.9	4.0	1.2	8.4	-2.1	2.9	4.9	-9.3	-0.6	0.5	3.4
May	1.9	3.9	1.2	9.4	-2.4	2.6	11.4	-9.0	0.8	0.8	4.4
Jun	1.6	3.6	1.2	9.9	-2.2	2.4	13.5	-7.6	0.5	0.6	4.8
Jul	0.9	3.7	1.2	8.4	-0.9	2.6	8.6	-7.4	0.5	0.8	3.4
Aug	1.1	3.6	1.1	7.7	-0.8	2.3	8.3	-6.4	-0.5	0.9	3.3

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[1]
Services and total

Percentage change

Period	Housing and utilities[3] (7160A)	Furnishings, household equipment and routine maintenance[3] (7161A)	Health (7162A)	Transport (7163A)	Information and communi-cation[3] (7164A)	Recreation, sport and culture[3] (7165A)	Education (7166A)	Restaurants and accommo-dation services[3] (7167A)	Insurance and financial services[3] (7199A)	Personal care and miscellaneous services[3] (7168A)	Total services[4] (7169A)	Total CPI[4] (7170A)
Weights[2]	**18.56**	**1.52**	**0.88**	**3.97**	**4.53**	**1.92**	**2.41**	**6.12**	**10.41**	**1.32**	**51.63**	**100.00**
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: Sep	3.6	4.7	5.7	0.8	-0.1	2.4	5.7	4.2	…	1.6	4.0	5.4
Oct	3.6	4.7	5.7	0.7	-0.1	2.4	5.7	6.3	…	1.8	3.8	5.9
Nov	3.6	4.7	5.7	1.6	0.7	2.2	5.7	6.3	…	1.8	3.8	5.5
Dec	3.9	4.3	5.7	1.3	0.7	1.9	5.7	7.0	…	1.8	3.8	5.1
2024: Jan	4.0	4.3	5.5	1.6	0.4	2.1	5.7	8.0	…	1.7	4.0	5.3
Feb	3.9	4.3	5.0	2.8	0.3	2.1	5.7	6.6	…	1.7	4.9	5.6
Mar	4.2	3.6	5.0	1.0	0.3	2.4	6.3	5.7	…	2.0	5.0	5.3
Apr	4.2	3.6	5.0	0.7	0.7	2.3	6.3	7.5	…	2.2	4.6	5.2
May	4.1	3.6	5.0	2.7	0.7	2.3	6.3	6.5	…	2.2	4.7	5.2
Jun	3.8	3.9	5.0	2.5	0.7	2.2	6.3	7.5	…	2.2	4.6	5.1
Jul	3.8	3.9	5.0	3.6	0.7	2.0	6.3	7.1	…	1.8	4.7	4.6
Aug	3.4	3.9	5.0	2.2	0.7	2.2	6.3	6.6	…	1.8	4.5	4.4
Sep	3.5	4.1	5.0	1.7	0.7	1.3	6.3	7.4	…	1.8	4.4	3.8
Oct	3.5	4.1	5.0	1.8	0.7	1.3	6.3	5.9	…	1.7	4.4	2.8
Nov	3.4	4.1	5.0	1.1	0.7	1.5	6.3	5.9	…	1.7	4.3	2.9
Dec	3.0	4.0	5.0	1.4	0.7	1.8	6.4	4.2	…	1.7	4.2	3.0
2025: Jan	3.0	4.0	5.0	0.9	0.8	2.3	6.3	4.9	…	1.7	4.0	3.2
Feb	2.9	4.0	5.3	-1.4	0.7	2.9	6.3	4.6	…	1.7	3.8	3.2
Mar	3.0	4.9	5.4	-0.8	0.7	3.3	4.5	4.2	…	1.8	3.5	2.7
Apr	3.0	4.9	5.1	-0.1	2.4	2.9	4.5	3.0	…	2.1	3.8	2.8
May	3.1	4.9	5.2	-0.7	2.4	3.1	4.5	1.8	…	2.1	3.6	2.8
Jun	3.2	4.0	5.4	-0.9	2.8	3.6	4.5	2.0	…	2.1	3.7	3.0
Jul	3.3	4.0	5.4	-1.8	2.8	4.2	4.5	3.0	…	3.3	3.6	3.5
Aug	3.3	4.0	5.4	-0.4	2.8	3.9	4.5	2.6	…	3.9	3.6	3.3
Sep	3.6	3.7	5.6	0.1	2.8	4.1	4.5	3.0	…	3.9	3.9	3.4
Oct	3.6	3.7	5.6	-0.5	2.8	4.4	4.5	2.1	…	4.1	4.0	3.6
Nov	3.7	3.7	5.6	0.7	2.8	4.2	4.5	2.2	…	4.1	4.1	3.5
Dec	4.1	3.8	5.6	1.2	2.8	4.1	4.5	2.9	7.0	4.1	4.2	3.6
2026: Jan	4.1	3.8	5.6	1.3	2.6	3.8	4.5	3.5	6.8	5.3	4.2	3.5
Feb	4.1	3.8	4.4	1.7	2.7	3.8	4.5	3.8	4.7	5.3	3.8	3.0
Mar	4.4	3.7	4.5	2.3	2.7	3.6	5.4	5.9	4.6	5.2	4.2	3.1
Apr	4.4	3.7	4.5	4.7	2.8	4.4	5.4	5.2	5.7	5.9	4.6	4.0
May	4.4	3.7	4.5	4.3	3.8	4.8	5.4	5.8	5.7	5.9	4.7	4.5
Jun	4.5	4.0	4.7	10.6	3.4	5.0	5.4	5.1	5.9	5.9	5.2	5.0
Jul	4.4	4.0	4.7	10.2	3.4	4.5	5.4	5.2	5.7	5.0	5.0	4.3
Aug	4.6	4.0	4.7	10.0	3.4	4.4	5.4	5.7	5.7	4.5	5.1	4.4

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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[1,4]

Indices: 2023/12 = 100

Period	Agriculture, forestry and fishing		Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods							
	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)	Metals, machinery, equipment and computing equipment (7189N)	Electrical machinery, communication and metering equipment (7194N)	Transport equipment (7191N)	Total[2] (7192N)
Weights[3]	**86.39**	**100.00**	**100.00**	**100.00**	**100.00**	**29.22**	**5.14**	**8.40**	**22.69**	**15.84**	**3.45**	**8.53**	**100.00**
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: Sep	98.9	98.7	101.9	97.5	99.4	99.2	98.0	99.7	100.5	99.8	99.4	99.1	99.3
Oct	103.7	103.0	103.4	98.0	98.9	99.8	98.1	100.1	105.2	99.8	98.1	98.1	100.7
Nov	100.5	100.2	101.2	98.8	99.3	99.7	99.6	100.5	102.6	99.8	99.5	97.2	100.2
Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024: Jan	98.6	98.8	99.1	101.5	100.5	100.2	101.5	101.3	99.3	101.9	97.3	102.5	100.2
Feb	96.4	96.9	97.9	102.1	101.1	100.7	101.4	101.1	100.2	101.9	97.0	102.3	100.6
Mar	99.9	100.3	94.9	102.9	102.0	101.0	101.3	101.1	101.3	102.4	97.8	102.5	101.1
Apr	103.1	101.7	99.2	103.2	102.6	101.1	101.1	102.2	101.1	102.8	96.4	103.3	101.4
May	101.4	101.1	99.2	103.6	102.7	101.7	101.5	102.3	102.0	103.1	99.7	98.4	101.5
Jun	102.5	102.0	100.0	103.2	103.4	102.1	101.8	101.9	100.3	103.4	102.1	98.2	101.2
Jul	100.0	100.2	100.3	105.9	104.1	102.2	102.5	102.0	98.2	103.7	100.0	97.9	100.9
Aug	102.2	101.9	100.5	106.4	104.3	102.4	103.7	102.0	97.2	103.2	100.4	97.7	100.7
Sep	102.8	102.2	97.2	107.8	104.3	102.9	103.9	101.9	95.7	103.2	99.9	97.9	100.4
Oct	103.1	102.9	98.3	108.8	104.4	103.4	105.1	98.4	94.7	102.9	101.8	97.2	100.1
Nov	104.0	103.8	100.6	110.1	105.0	103.7	105.3	98.5	94.5	102.5	101.2	97.1	100.2
Dec	105.1	104.9	98.2	110.3	105.8	104.2	105.7	98.6	95.4	102.4	101.1	96.7	100.7
2025: Jan	106.8	106.3	99.6	111.5	107.8	104.6	106.5	98.2	97.3	103.3	102.3	97.6	101.3
Feb	104.8	104.5	100.3	112.7	109.6	104.9	106.5	98.4	98.1	103.1	100.6	97.2	101.6
Mar	103.2	102.8	100.7	113.0	109.3	105.2	107.3	98.8	96.4	103.7	99.9	97.8	101.5
Apr	106.9	106.0	103.4	114.2	111.1	105.8	108.0	98.7	96.1	103.8	99.0	98.8	101.8
May	107.2	106.9	102.2	114.2	109.9	105.4	107.9	99.2	95.3	103.6	98.4	98.6	101.5
Jun	107.1	106.8	104.9	114.0	109.2	106.2	108.2	99.4	95.6	103.7	100.2	98.7	101.8
Jul	106.5	106.6	107.9	111.6	110.8	106.2	108.4	100.6	96.3	103.8	100.3	99.3	102.4
Aug	104.5	104.8	109.2	111.9	111.2	106.7	108.0	101.4	96.4	104.3	99.4	99.3	102.8
Sep	100.7	101.1	112.8	124.4	112.4	106.8	108.2	102.5	96.3	104.2	98.6	98.7	102.7
Oct	100.2	101.3	116.3	126.3	115.8	106.6	108.3	102.6	97.1	103.9	96.6	99.4	103.0
Nov	100.2	101.4	120.1	127.1	116.3	107.1	108.5	102.7	96.2	104.2	101.1	99.1	103.2
Dec	98.3	99.8	123.2	128.8	116.5	107.2	108.9	103.1	97.3	104.1	101.1	98.2	103.7
2026: Jan	98.5	100.2	127.8	129.9	119.0	107.1	109.8	103.1	96.1	105.7	103.1	97.4	103.5
Feb	97.4	99.3	130.7	129.7	118.0	107.3	110.0	103.3	94.5	105.7	103.1	97.6	103.3
Mar	98.1	99.8	134.1	133.1	119.0	107.5	109.7	103.1	95.1	106.2	103.8	98.4	103.8
Apr	97.5	99.0	129.1	128.1	122.2	107.8	109.3	105.1	107.1	106.4	105.1	98.4	106.6
May	99.1	101.0	131.2	128.0	125.0	107.6	113.5	107.9	116.2	106.6	105.2	99.3	109.4
Jun	95.8	98.1	124.3	120.1	122.9	107.5	115.7	107.9	116.6	107.0	106.4	99.3	109.5
Jul	99.4	101.8	118.5	120.2	121.6	108.2	115.6	104.9	111.5	107.7	106.8	97.9	108.2

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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[1] (7195M)	Tonnage handled at harbours and docks[2] (7196M)	Twenty-foot equivalent units (TEU's) handled[3] (7197M)	Absa Purchasing Managers' Index prices component[4] (7198M)	Intermediate manufacturing producer price index[5] (7184A)	Baltic Dry index[6] (7201M)	Shanghai export containerized index[6] (7200M)	Ratio of inventories to sales in manufacturing and trade[7] (7202M)	Stocks of finished goods in relation to demand in manufacturing[1] (7204M)	Shortage of raw materials as a constraint to current manufacturing activity[8] (7203M)	Composite supply chain pressure index (2019=100)[9] (7205M)
2018	-10.1	227 795	4 883	73.5	3.4	1 348	835	29.2	9.3	37.6	100.1
2019	-9.3	232 662	4 528	70.0	2.6	1 341	812	30.2	8.8	34.7	100.0
2020	11.3	222 423	4 076	73.0	2.5	1 056	1 242	32.1	10.2	44.8	101.2
2021	21.6	217 714	4 379	85.1	16.2	2 931	3 769	28.0	-6.9	63.0	102.8
2022	22.3	211 124	4 225	83.8	14.5	1 930	3 446	29.4	-2.2	62.5	102.7
2023	7.1	205 616	4 141	69.5	1.3	1 398	1 004	31.6	-0.8	46.7	101.2
2024	3.1	210 858	4 304	65.6	3.1	1 747	2 496	32.3	11.6	48.3	101.0
2025	-1.0	220 953	4 473	61.3	8.0	1 684	1 588	31.9	12.0	43.6	100.6
2023: Sep	8.7	16 904	296	67.2	-2.9	1 393	956	31.6	2.7	44.3	101.1
Oct	10.3	16 687	336	62.9	-2.9	1 868	941	33.2	2.3	47.7	101.2
Nov	12.0	17 328	357	61.5	-2.3	1 832	1 023	32.4	2.0	51.0	101.4
Dec	12.0	18 730	362	62.1	-2.2	2 538	1 230	32.3	-0.3	53.3	101.5
2024: Jan	12.0	16 834	363	67.5	0.2	1 617	2 130	32.6	-2.7	55.7	101.7
Feb	12.0	18 204	390	72.2	1.0	1 650	2 165	32.2	-5.0	58.0	101.8
Mar	9.0	17 674	373	74.6	1.7	2 233	1 820	32.7	0.3	53.3	101.5
Apr	6.0	15 625	341	72.4	1.8	1 731	1 803	32.0	5.7	48.7	101.3
May	3.0	17 565	381	66.9	0.4	1 895	2 644	32.5	11.0	44.0	100.9
Jun	1.7	18 430	371	64.5	2.3	1 922	3 439	32.2	13.7	44.7	100.9
Jul	0.3	16 507	313	63.1	4.2	1 925	3 600	32.4	16.3	45.3	100.9
Aug	-1.0	16 826	350	63.3	4.2	1 716	3 186	32.6	19.0	46.0	100.8
Sep	-1.3	19 276	358	61.0	4.8	1 965	2 435	32.4	20.0	46.0	100.6
Oct	-1.7	15 908	357	60.0	5.5	1 667	2 103	31.6	21.0	46.0	100.7
Nov	-2.0	19 126	355	61.7	5.7	1 540	2 256	32.2	22.0	46.0	100.6
Dec	-0.7	18 883	351	60.4	5.8	1 099	2 373	31.7	17.3	45.7	100.7
2025: Jan	0.7	18 714	371	68.2	7.3	930	2 243	31.5	12.7	45.3	100.8
Feb	2.0	17 989	351	70.4	8.5	892	1 692	31.4	8.0	45.0	100.9
Mar	3.3	21 214	375	64.5	7.4	1 532	1 351	31.9	13.0	46.0	100.8
Apr	4.7	16 427	345	68.3	8.5	1 363	1 369	31.7	18.0	47.0	100.9
May	6.0	17 638	355	60.4	6.9	1 342	1 621	31.6	23.0	48.0	100.9
Jun	3.3	18 633	356	58.1	5.5	1 686	2 015	31.8	20.0	45.0	100.8
Jul	0.7	17 089	413	59.3	6.4	1 819	1 684	32.2	17.0	42.0	100.6
Aug	-2.0	17 907	377	58.5	6.5	2 000	1 472	32.6	14.0	39.0	100.4
Sep	-4.7	22 630	393	61.7	7.6	2 124	1 289	32.3	9.3	40.3	100.3
Oct	-7.3	15 425	380	61.9	10.9	1 996	1 356	32.0	4.7	41.7	100.5
Nov	-10.0	18 698	374	54.5	10.7	2 184	1 436	31.5	0.0	43.0	100.4
Dec	-8.7	18 590	383	50.0	10.1	2 339	1 528	31.8	4.0	41.0	100.4
2026: Jan	-7.3	23 809	394	52.1	10.5	1 778	1 499	31.4	8.0	39.0	100.2
Feb	-6.0	19 267	381	55.1	7.8	2 041	1 284	31.2	12.0	37.0	100.2
Mar	-0.3	21 685	424	75.8	9.1	2 048	1 683	30.6	12.7	38.0	100.6
Apr	5.3	17 868	364	85.6	10.0	2 443	1 884	31.1	13.3	39.0	101.0
May	11.0	17 621	349	84.8	13.7	3 049	2 221	32.4	14.0	40.0	101.4
Jun	4.3	19 157	434	71.3	12.4	2 775	3 018	…	12.0	40.3	100.9
Jul	-2.3	18 929	387	67.2	9.8	2 770	3 172	…	10.0	40.7	100.7
Aug	-9.0	17 945	351	67.2	…	2 951	3 388	…	8.0	41.0	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[1]					
				Leading indicator			Coincident indicator		
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	US[2] (7093N)	Other countries[3] (7094N)	Total (7095N)	US[2] (7096N)	Other countries[3] (7097N)	Total (7098N)
2018	101.2	99.2	97.7	98.0	99.6	99.1	98.8	98.8	98.8
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	102.9	88.0	99.6	95.9	99.9	98.6	96.3	98.3	97.5
2021	121.2	93.1	93.4	103.0	103.6	103.4	100.7	100.7	100.7
2022	119.3	95.3	100.2	103.6	104.6	104.3	102.5	103.7	103.3
2023	111.7	96.6	108.5	95.8	105.1	102.0	104.5	104.7	104.6
2024	112.8	96.1	109.0	91.3	106.1	101.2	106.0	105.7	105.8
2025	115.7	95.4	106.6	88.1	107.5	101.1	107.3	106.7	106.9
2023: Sep	111.4	97.5	110.0	94.3	105.3	101.7	104.9	104.8	104.8
Oct	112.5	96.9	110.5	93.6	105.2	101.4	105.0	104.8	104.9
Nov	112.3	97.1	110.2	93.1	105.3	101.3	105.4	104.9	105.1
Dec	111.5	96.4	109.6	92.9	105.4	101.3	105.6	105.0	105.2
2024: Jan	110.6	96.2	110.5	92.7	105.4	101.2	105.1	105.0	105.0
Feb	111.7	96.3	109.7	92.7	105.6	101.3	105.4	105.2	105.3
Mar	111.0	95.8	109.2	92.3	105.8	101.4	105.5	105.2	105.3
Apr	113.1	96.5	109.8	91.9	105.9	101.3	105.5	105.4	105.4
May	112.3	95.9	109.7	91.5	106.1	101.3	106.0	105.5	105.7
Jun	112.8	96.1	108.9	91.4	106.1	101.3	106.1	105.5	105.7
Jul	113.0	96.3	109.3	91.0	106.2	101.2	106.1	105.7	105.9
Aug	112.0	96.3	108.9	90.8	106.3	101.2	106.2	106.0	106.0
Sep	113.5	96.4	108.3	90.4	106.4	101.1	106.3	106.1	106.1
Oct	115.1	96.4	107.7	90.1	106.5	101.0	106.3	106.0	106.1
Nov	115.1	96.0	108.3	90.4	106.5	101.2	106.5	106.1	106.2
Dec	113.7	95.6	107.9	90.2	106.6	101.2	106.8	106.2	106.5
2025: Jan	113.4	95.2	107.2	90.1	106.7	101.2	106.6	106.4	106.5
Feb	113.0	94.7	106.6	89.9	107.0	101.3	106.9	106.5	106.7
Mar	114.4	95.0	106.8	89.3	107.1	101.2	107.4	106.6	106.9
Apr	114.2	95.5	106.8	88.1	107.1	100.8	107.4	106.6	106.9
May	113.4	95.9	107.5	88.1	107.2	100.9	107.1	106.5	106.7
Jun	114.2	95.7	107.1	87.9	107.4	100.9	107.2	106.7	106.9
Jul	115.6	95.7	107.1	88.0	107.4	101.0	107.6	106.7	107.0
Aug	117.4	95.7	106.5	87.6	107.6	101.0	107.5	106.7	107.0
Sep	117.2	95.7	106.8	87.5	107.8	101.1	107.5	106.8	107.1
Oct	117.8	95.8	106.1	87.3	108.1	101.2	107.3	106.9	107.0
Nov	119.4	95.3	105.5	87.1	108.2	101.2	107.3	107.0	107.1
Dec	118.5	95.0	105.2	86.9	108.4	101.3	107.5	107.1	107.2
2026: Jan	118.7	94.9	104.4	86.8	108.5	101.4	107.6	107.2	107.3
Feb	118.9	94.7	104.3	87.1	108.8	101.6	107.8	107.2	107.4
Mar	121.5	95.2	105.5	86.6	108.7	101.4	107.7	107.3	107.5
Apr	120.0	95.2	106.0	86.7	108.9	101.6	107.7	107.4	107.5
May	120.5	95.0	107.0	86.9	109.2	101.8	107.8	107.6	107.7
Jun	119.3	94.9	107.2	86.9	109.4	102.0	108.0	107.7	107.8
Jul	118.2	…	…	87.1	109.5	102.1	108.1	…	…
Aug	…	…	…	87.0	…	…	108.2	…	…

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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[1]							Income velocity of circulation of money[6]			
	Monetary aggregates[2]				Credit[3]						
					Private sector		Total domestic credit extension				
	M1(A)	M1	M2	M3	Total loans and advances[4]	Total claims[5]		V1(A)	V1	V2	V3
	(1370A)	(1371A)	(1373A)	(1374A)	(1369A)	(1347A)	(1368A)	(1420K)	(1421K)	(1422K)	(1423K)
2020	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.56	2.72	1.69	1.38
2021	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.65	2.77	1.77	1.48
2022	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.74	2.79	1.78	1.47
2023	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.86	2.77	1.74	1.43
2024	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.83	2.75	1.71	1.40
2025	6.52	7.92	7.56	7.73	7.19	8.18	9.54	5.76	2.67	1.67	1.36
2023: Jun	6.46	6.99	10.59	11.17	7.38	6.25	9.44	5.75	2.75	1.74	1.42
Jul	3.72	7.40	8.21	9.31	6.57	5.99	8.93	...	...	...	...
Aug	2.66	6.72	7.34	8.54	4.98	4.48	6.89	...	...	...	...
Sep	1.75	5.08	6.95	7.68	5.38	4.68	7.41	5.89	2.78	1.74	1.42
Oct	1.97	4.70	6.15	6.09	4.78	4.03	7.39	...	...	...	...
Nov	2.96	4.90	6.32	5.47	4.43	3.93	6.26	...	...	...	...
Dec	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.96	2.80	1.75	1.43
2024: Jan	4.76	4.80	6.60	6.61	3.43	2.93	5.76	...	...	...	...
Feb	3.02	3.99	5.64	5.71	3.55	3.05	5.50	...	...	...	...
Mar	4.54	4.79	7.14	6.85	4.79	4.89	6.06	5.84	2.75	1.72	1.41
Apr	1.12	3.50	5.90	5.75	3.21	3.66	6.63	...	...	...	...
May	3.83	1.09	4.83	4.72	4.89	3.98	7.34	...	...	...	...
Jun	4.35	8.59	4.52	4.19	4.51	4.27	8.09	5.87	2.77	1.73	1.41
Jul	4.06	6.45	5.81	5.88	3.76	3.50	6.59	...	...	...	...
Aug	9.04	2.34	6.78	6.11	4.76	4.95	7.84	...	...	...	...
Sep	6.97	10.10	7.24	7.25	4.47	4.63	7.23	5.78	2.73	1.70	1.39
Oct	6.57	9.29	7.10	7.81	4.38	4.26	6.83	...	...	...	...
Nov	6.54	3.57	7.07	7.77	4.26	4.16	5.90	...	...	...	...
Dec	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.85	2.73	1.70	1.39
2025: Jan	4.39	2.90	6.75	7.10	4.06	4.56	6.17	...	...	...	...
Feb	5.22	2.83	5.23	6.05	3.90	3.65	5.64	...	...	...	...
Mar	3.00	9.91	4.71	5.76	4.24	3.44	6.36	5.78	2.70	1.67	1.36
Apr	5.93	5.88	5.79	6.12	5.20	4.53	6.37	...	...	...	...
May	4.42	6.20	7.18	6.86	5.40	4.94	6.49	...	...	...	...
Jun	4.16	6.50	7.53	7.27	5.58	4.94	5.56	5.77	2.67	1.67	1.37
Jul	5.15	6.78	7.91	6.75	6.48	5.84	6.90	...	...	...	...
Aug	4.86	10.82	6.85	6.18	6.36	5.86	5.33	...	...	...	...
Sep	6.35	6.48	6.90	6.07	6.51	6.00	7.12	5.76	2.66	1.67	1.37
Oct	8.23	2.92	8.12	7.52	7.21	7.26	7.69	...	...	...	...
Nov	8.28	13.54	7.84	8.26	7.64	7.79	9.08	...	...	...	...
Dec	6.52	7.92	7.56	7.73	7.19	8.18	9.54	5.73	2.67	1.66	1.36
2026: Jan	8.40	7.69	6.88	7.44	7.76	8.83	9.27	...	...	...	...
Feb	8.57	7.71	7.84	8.38	8.76	10.50	10.12	...	...	...	...
Mar	13.32	9.75	8.76	9.19	7.73	8.74	8.73	5.73	2.70	1.68	1.36
Apr	10.31	9.59	9.31	9.82	8.39	8.95	8.65	...	...	...	...
May	8.27	14.22	8.31	9.59	8.34	8.57	8.68	...	...	...	...
Jun	7.27	9.15	8.61	9.31	7.31	7.77	7.70	5.51	2.51	1.60	1.30
Jul	7.76	2.43	7.34	8.57	7.34	7.41	7.81	...	...	...	...

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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[1, 2]								
	Real estate				Share prices				
	Transfer duty[4] (2072A)	Total value of shares traded[3] (2039A)	Total nominal value of bonds traded[6] (2042A)	Total value of derivatives contracts traded[3, 5] (2047A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All shares (2077A)
2018	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-9.2	-25.7	-17.5
2019	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	7.4	7.1
2020	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2025	26.3	30.2	17.8	22.9	185.7	39.6	14.4	23.4	26.8
2023: 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	19.0	20.5	0.6
May	19.8	11.3	16.6	3.5	51.5	-16.0	23.0	21.6	8.0
Jun	19.5	15.2	11.9	-2.9	72.9	-10.1	17.9	26.4	12.2
Jul	23.9	30.4	9.8	7.9	54.9	-5.1	13.1	27.3	13.7
Aug	12.6	37.1	-7.4	0.6	79.3	4.7	9.9	26.2	16.4
Sep	21.8	60.5	1.9	24.5	127.6	15.1	5.8	25.5	18.8
Oct	6.2	32.3	-2.1	21.7	128.5	15.5	7.7	24.3	18.6
Nov	10.0	25.7	16.3	-3.3	157.1	20.6	11.2	29.7	23.5
Dec	26.3	30.2	17.8	22.9	185.7	39.6	14.4	23.4	26.8
2026: Jan	-1.4	43.2	-5.5	11.3	186.2	49.9	23.7	21.7	30.8
Feb	7.8	25.9	4.0	14.0	156.0	55.2	29.0	8.5	25.8
Mar	12.1	60.2	48.0	39.5	109.8	52.8	19.9	3.7	20.7
Apr	18.7	-9.9	-7.1	-18.3	86.8	70.6	28.3	6.3	28.4
May	-7.3	14.6	-2.6	-18.1	78.8	69.4	17.7	3.3	24.2
Jun	21.5	7.0	-5.9	15.0	44.2	58.3	18.4	0.0	19.3
Jul	14.7	-8.9	-8.8	12.9	35.3	41.1	17.8	0.6	15.0
Aug	4.7	-6.2	-12.1	1.3	49.6	55.6	16.8	-3.2	17.3

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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[1]
Selected data

End of	Percentage change[2] – National Revenue account[3]: Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Taxes on goods and services: Value added tax[4] (4578E)	Excise duties: Fuel levy (4579E)	Excise duties: Other excise duties (4580E)	Total (4582E)	Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	National government finances, cash flow adjusted: Revenue (4045E)	Expenditure (4049E)
Budget[5]												
2025/26	**7.5**	**6.3**	**5.3**	**12.5**	**7.3**	**6.5**	**5.5**	**-15.8**	**7.7**	**7.7**	**...**	**...**
2026/27	**6.2**	**3.9**	**4.2**	**10.2**	**5.6**	**5.1**	**5.6**	**-41.9**	**4.4**	**2.5**	**...**	**...**
31 March												
2021	-7.1	11.4	-4.5	-6.2	-28.8	-7.3	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	29.4	18.0	18.2	48.6	21.1	25.6	-12.4	26.3	5.5	26.3	4.1
2023	8.3	16.1	10.1	-9.5	-2.3	5.1	27.0	52.3	9.5	6.5	8.8	8.2
2024	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	10.7	1.5	1.9	1.3	0.4
2025	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-27.9	4.8	4.8	10.5	10.0
2026	8.2	15.9	9.3	10.9	4.6	9.1	5.6	8.9	9.7	8.4	4.9	3.8
31 December												
2020	-6.7	-47.9	1.2	-2.8	-24.1	-2.0	-16.5	53.1	-5.4	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	-10.1	4.1	-1.1	10.4	3.9
2025	9.3	20.6	7.9	11.0	6.9	8.5	7.6	-13.6	9.1	6.8	3.4	2.8
2021: 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	9.8	3.2	3.7	2.4	2.1
03	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	-0.3	6.8	4.2	34.2	22.1
04	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-56.7	1.7	1.2	2.3	1.7
2025: 01	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-35.6	7.6	9.6	6.5	11.3
02	7.0	32.0	12.2	12.6	1.0	11.1	9.6	-47.1	7.4	2.1	11.0	3.6
03	11.5	-4.5	10.9	3.7	3.7	9.2	4.8	29.7	12.2	8.6	-11.6	-7.7
04	6.8	21.1	5.0	28.2	6.6	8.3	6.3	59.5	9.7	5.9	9.9	8.5
2026: 01	7.9	18.8	9.8	2.4	5.8	8.2	3.1	31.1	9.6	15.5	11.6	14.0
02	15.3	0.1	9.9	-56.7	6.0	-1.1	1.6	100.8	11.3	4.9	9.9	8.6

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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						Taxes on income, profits and capital gains				Taxes on goods and services			
												Excise duties		
	Revenue (4433K)	Expenditure (4434K)	Deficit (-)/ Surplus (+) (4420K)	Primary balance[1] (4419K)	Non-financial public sector borrowing requirement (4432K)	Total gross loan debt[2] (4116K)	Payable by persons and individuals (4429K)	Payable by companies[3] (4430K)	Total[4] (4425K)	Taxes on property[5] (4439K)	Value-added tax (net)[6] (4431K)	Fuel levy (4437K)	Other (4435K)	Taxes on international trade and transactions (4438K)
Budget														
2025/26	**24.8**	**29.4**	**-4.6**	**0.8**	**5.9**	**77.4**	**40.7**	**17.4**	**60.3**	**0.3**	**24.7**	**5.0**	**3.4**	**4.3**
2026/27	**25.4**	**29.1**	**-3.7**	**1.6**	**3.6**	**77.3**	**40.8**	**17.7**	**60.7**	**0.3**	**25.0**	**5.0**	**3.8**	**4.3**
31 March														
2021	22.0	31.9	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	0.2	26.8	6.1	3.1	3.9
2022	24.7	29.9	-5.2	-0.9	4.4	67.7	35.6	22.9	58.5	0.2	25.0	5.7	3.6	3.8
2023	25.3	29.7	-4.4	0.1	3.3	70.4	35.2	22.6	57.8	0.3	25.2	4.7	3.2	4.5
2024	24.4	28.8	-4.4	0.6	4.0	73.9	37.6	20.6	58.2	0.2	25.8	5.3	3.6	4.3
2025	24.6	29.0	-4.4	0.8	3.6	77.0	40.3	20.2	60.5	0.3	25.2	4.7	3.8	4.4
2026	25.6	29.9	-4.2	1.1	2.8	78.4	39.8	19.9	59.7	0.3	25.1	4.8	3.6	4.2
31 December														
2020	22.4	31.9	-9.5	-5.5	8.2	68.9	39.7	17.8	57.5	0.2	26.8	6.1	3.2	3.8
2021	24.3	29.7	-5.4	-1.4	5.6	68.8	35.8	23.0	58.8	0.2	24.9	5.8	3.5	3.7
2022	24.9	29.1	-4.1	0.3	3.4	70.7	35.5	22.8	58.2	0.3	25.4	4.8	3.3	4.4
2023	24.3	30.1	-5.8	-1.0	4.8	73.2	37.3	20.5	57.8	0.3	25.8	5.4	3.6	4.4
2024	24.2	28.5	-4.3	0.8	3.6	77.1	40.0	19.9	59.9	0.3	25.4	4.8	3.7	4.4
2025	25.4	29.3	-3.8	1.5	2.6	78.8	39.7	20.3	60.0	0.3	25.1	4.9	3.6	4.3
2021: 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	22.9	25.4	-2.6	-0.2	2.8	74.4	41.2	22.0	63.2	0.2	22.4	5.1	3.5	3.4
03	22.0	32.9	-10.9	-3.0	8.4	74.9	40.1	18.1	58.2	0.3	27.3	5.4	3.5	4.8
04	24.2	25.7	-1.5	0.8	1.2	77.1	40.7	20.7	61.4	0.3	25.4	4.0	3.8	4.6
2025: 01	29.5	32.2	-2.7	5.7	2.0	77.0	39.5	20.0	59.5	0.3	25.6	4.5	4.3	4.6
02	23.9	25.3	-1.4	1.0	3.2	78.1	41.4	21.6	62.9	0.3	23.4	5.4	3.3	3.5
03	23.5	34.0	-10.6	-2.3	6.0	78.9	39.0	18.9	57.9	0.3	27.0	5.0	3.2	4.5
04	25.2	25.8	-0.6	1.6	-0.8	78.8	39.0	20.7	59.7	0.3	24.3	4.7	3.7	4.5
2026: 01	29.9	34.4	-4.5	4.1	3.1	78.4	40.0	18.6	58.5	0.3	25.6	4.2	4.1	4.3
02	25.5	25.4	0.1	2.2	1.0	78.2	40.9	24.3	65.2	0.3	23.1	2.1	3.1	3.2

KB803

1 The deficit/surplus recalculated by excluding interest payments from total expenditure.
2 As at end of the period.
3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.
4 Including other taxes on income and profits not divisible between individuals and companies.
5 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.
6 Sales duty is included before 1983 and general sales tax before October 1991.

Balance of payments

Percentage changes in selected data[1]

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[2] (5373S)	Value (5001Q)	Prices (5370Q)	Volume[2] (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume[2] (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: 03	-6.2	-1.4	-4.9	-7.8	1.3	-9.0	4.7	-0.9	-5.6	-0.6	-5.0	0.4	7.1
04	-0.6	-1.3	0.7	41.2	8.1	30.7	3.5	1.8	1.0	0.1	0.9	0.9	7.8
2025: 01	4.4	1.9	2.5	-14.4	9.6	-21.9	-0.4	2.2	3.7	0.5	3.1	-1.2	-1.2
02	-2.1	2.6	-4.6	5.8	14.8	-7.8	4.4	1.6	-0.2	2.4	-2.5	2.6	3.5
03	2.5	1.5	1.0	-16.4	0.3	-16.6	2.4	6.3	1.8	0.3	1.5	5.4	-2.6
04	0.5	1.5	-0.9	29.5	15.1	12.5	-0.9	11.7	-3.1	-3.1	0.0	1.2	1.9
2026: 01	6.1	4.3	1.8	-19.3	12.1	-28.0	-0.6	5.5	-3.6	-1.9	-1.6	-5.3	12.5
02	-0.1	1.1	-1.2	50.8	-4.9	58.7	4.7	-26.3	20.3	14.2	5.3	4.5	8.2

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[1] (5380K)	Imports of goods, services and income covered by reserves[5] (5381K)	Real merchandise exports to GDP[2] (5382K)	Real merchandise imports to GDE[4] (5383K)	Exports of goods (including gold) and services to GDP[1] (5384K)	Imports of goods and services to GDP[1] (5385K)	Yield on[3] Foreign liabilities (5386K)	Yield on[3] 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: 03	-0.9	5.4	22.1	23.4	30.9	29.2	...	...
04	-0.5	5.6	22.2	23.6	31.3	29.1	...	...
2025: 01	-0.7	5.7	22.8	24.2	32.1	30.1	...	...
02	-0.9	5.6	21.5	23.4	31.4	29.7	...	...
03	-0.9	5.6	21.7	23.5	31.0	29.8	...	...
04	0.6	5.7	21.4	23.4	31.1	28.5	...	...
2026: 01	2.3	6.1	21.7	23.0	31.4	26.8	...	...
02	-2.6	5.0	21.5	24.1	33.2	32.1	...	...

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[1]

Period	Terms of trade[1]		Nominal effective exchange rate[2,3]	Real effective exchange rate[2,3]	Exchange rates[3]			
	Including gold (5037Q)	Excluding gold (5036Q)	(5396Q)	(5398Q)	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	-2.9	1.9	-9.4	0.8	1.7	8.0
2023	-5.3	-6.2	-9.8	-4.1	-11.6	-12	-13.8	-5.1
2024	-0.1	-1.3	2.5	4.4	0.6	-2.2	0.6	8.5
2025	3.7	2.3	1.5	1.7	2.5	-0.5	-1.7	1.4
2017: 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	1.7	4.1	-2.0	4.5	3.1	9.2
03	-4.3	-4.3	-5.1	-0.7	-8.7	-2.4	-3.4	-2.6
04	-5.3	-5.5	-2.2	-0.6	-3.4	-3.1	-4.6	-1.2
2023: 01	4.7	4.1	-3.8	-3.9	-0.6	-4.1	-5.6	-7.0
02	-1.9	-1.9	-4.6	-2.9	-4.9	-7.7	-6.3	-1.4
03	-2.8	-3.1	1.7	2.4	0.1	-1.1	0.1	5.3
04	-0.7	-0.8	0.3	2.0	-0.6	1.4	0.6	1.7
2024: 01	0.8	0.8	-1.0	-1.1	-0.7	-2.9	-1.6	-0.4
02	1.9	1.0	2.8	3.4	1.7	2.2	2.6	6.8
03	-0.1	-0.1	2.1	1.5	3.4	0.3	1.3	-1.2
04	0.8	-0.7	1.9	0.9	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	-1.8	-1.1	1.3	-4.5	-6.0	-4.0
03	0.6	1.5	2.1	2.9	3.5	2.5	0.4	5.6
04	5.8	4.3	3.3	2.8	3.1	4.6	3.5	7.8
2026: 01	4.8	5.8	3.7	2.2	4.8	3.3	4.2	6.6
02	-8.3	-9.8	-0.8	1.2	-0.9	-0.4	-0.2	0.8

KB806

1 Change compared with preceding period.
2 Weighted average exchange rate against most important currencies.
3 Percentage changes of averages.

National accounts[1]

Percentage changes in selected data at constant 2015 prices[2]

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture[3] (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[4] (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: 03	-6.8	-3.9	-7.2	-2.7	-9.5	3.3	0.3	-24.3	-10.8	-7.9
04	6.6	4.7	2.2	7.1	12.0	1.6	5.6	37.3	39.4	9.6
2022: 01	6.2	7.0	10.9	8.7	5.7	5.5	12.6	15.9	25.7	3.9
02	-3.6	-2.0	-12.3	1.7	0.3	-7.2	3.4	1.0	21.2	-0.6
03	7.6	4.0	10.3	4.9	-2.0	2.3	9.3	10.5	0.9	-2.8
04	-5.6	-5.0	-10.0	-4.2	1.0	-5.3	2.2	-8.8	-3.6	0.4
2023: 01	2.8	3.3	8.8	2.9	2.5	3.8	5.2	21.0	20.2	1.3
02	3.3	2.7	1.3	6.9	-0.9	8.9	14.3	0.2	12.6	-1.9
03	-1.5	0.8	-4.9	-12.6	-0.9	5.4	-17.4	3.8	-30.7	-1.6
04	1.6	1.7	-1.7	5.6	-1.0	-2.2	-2.1	2.1	16.7	-1.5
2024: 01	0.3	-1.1	-0.2	-3.6	0.0	-2.5	-4.7	-6.5	-18.4	0.2
02	1.0	1.6	5.4	3.3	4.9	2.7	-4.2	-1.7	6.3	4.3
03	-1.2	1.3	-2.8	-0.9	1.5	-3.9	1.0	-16.1	-15.0	1.7
04	1.6	0.0	1.5	0.9	4.4	-3.3	-2.1	8.5	5.5	3.7
2025: 01	0.2	-1.6	1.5	1.7	2.0	-0.7	-6.1	3.4	9.0	1.9
02	3.2	3.1	2.9	4.5	5.4	3.5	-5.8	-12.6	-8.1	5.6
03	1.2	1.0	3.2	3.4	3.5	1.4	5.6	1.0	9.2	3.0
04	1.5	1.5	8.5	2.7	4.7	1.9	5.1	-2.2	2.2	4.0
2026: 01	1.7	1.6	4.7	-1.0	0.2	2.1	-3.9	0.7	-8.5	0.5
02	-1.0	-1.0	-12.2	3.5	1.7	1.7	-0.9	3.6	21.1	0.7

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[1]

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[2] (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[3] (6246N)
2021: 03	-1.7	-1.0	-1.9	-0.7	-2.5	0.8	0.1	-6.7	-2.8	-2.0
04	1.6	1.1	0.5	1.7	2.9	0.4	1.4	8.3	8.7	2.3
2022: 01	1.5	1.7	2.6	2.1	1.4	1.3	3.0	3.8	5.9	1.0
02	-0.9	-0.5	-3.2	0.4	0.1	-1.9	0.8	0.2	4.9	-0.1
03	1.9	1.0	2.5	1.2	-0.5	0.6	2.2	2.5	0.2	-0.7
04	-1.4	-1.3	-2.6	-1.1	0.2	-1.3	0.6	-2.3	-0.9	0.1
2023: 01	0.7	0.8	2.1	0.7	0.6	0.9	1.3	4.9	4.7	0.3
02	0.8	0.7	0.3	1.7	-0.2	2.1	3.4	0.1	3.0	-0.5
03	-0.4	0.2	-1.3	-3.3	-0.2	1.3	-4.7	0.9	-8.8	-0.4
04	0.4	0.4	-0.4	1.4	-0.3	-0.5	-0.5	0.5	3.9	-0.4
2024: 01	0.1	-0.3	0.0	-0.9	0.0	-0.6	-1.2	-1.7	-4.9	0.1
02	0.3	0.4	1.3	0.8	1.2	0.7	-1.1	-0.4	1.5	1.0
03	-0.3	0.3	-0.7	-0.2	0.4	-1.0	0.2	-4.3	-4.0	0.4
04	0.4	0.0	0.4	0.2	1.1	-0.8	-0.5	2.1	1.3	0.9
2025: 01	0.1	-0.4	0.4	0.4	0.5	-0.2	-1.6	0.8	2.2	0.5
02	0.8	0.8	0.7	1.1	1.3	0.9	-1.5	-3.3	-2.1	1.4
03	0.3	0.3	0.8	0.8	0.9	0.3	1.4	0.3	2.2	0.8
04	0.4	0.4	2.1	0.7	1.2	0.5	1.3	-0.6	0.5	1.0
2026: 01	0.4	0.4	1.2	-0.2	0.0	0.5	-1.0	0.2	-2.2	0.1
02	-0.2	-0.2	-3.2	0.9	0.4	0.4	-0.2	0.9	4.9	0.2

KB807

1 Sources: Statistics South Africa and South African Reserve Bank.
2 At basic prices.
3 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts
Selected data

Period	Current			At constant 2015 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households[1] (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households[1] (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households[1] (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio[2] (6274Y)	Average capital labour ratio[2] (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[1] (6280J)	Final consumption expenditure by general government to GDP[1] (6281J)	Gross fixed capital formation to GDP[1] (6282J)	Public sector expenditure[2] to GDP[1] (6283J)	Industrial and commercial inventories to GDP[3] (6284J)	Compensation of employees to GDP[4] (6295J)	Gross savings to GDP[1] (6286J)	Saving by households to disposable income[5] of households[6] (6287J)	Household debt to disposable income[5] of households[6,7] (6525J)	Household net wealth to disposable income[5] of households[6,7] (6288J)	Debt-service cost[8] to disposable income[5] of households[6] (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	7.1
2022	63.4	18.8	14.2	22.6	5.8	51.3	15.3	0.2	61.9	392.3	8.1
2023	64.2	19.2	14.9	23.4	6.1	51.5	14.3	-0.7	62.9	398.0	10.2
2024	64.6	19.2	14.5	23.3	5.8	51.5	13.4	-1.0	62.7	399.6	10.4
2025	65.8	18.9	13.9	23.0	5.5	51.5	13.4	-1.2	62.0	427.5	9.8

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2021: 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	7.5
2022: 01	63.2	19.2	13.8	22.9	5.5	52.7	16.8	0.5	61.6	410.5	7.5
02	62.7	18.7	14.0	22.5	5.7	51.1	13.9	0.3	61.9	388.2	7.8
03	63.1	18.4	14.3	22.1	6.0	50.6	16.7	0.1	61.9	379.0	8.3
04	64.6	18.7	14.6	22.8	6.2	50.9	14.0	-0.1	62.3	392.1	8.9
2023: 01	64.2	18.8	14.7	23.1	6.0	51.6	14.9	-0.4	62.4	398.2	9.6
02	64.1	19.0	15.3	23.3	6.2	51.5	15.1	-0.7	63.3	400.6	10.2
03	64.3	19.6	15.0	23.7	6.0	51.8	14.6	-0.8	62.6	392.3	10.3
04	64.1	19.4	14.8	23.7	6.0	51.2	12.7	-0.9	63.3	401.0	10.5
2024: 01	64.1	19.4	14.6	23.7	5.9	51.9	12.8	-0.9	63.6	392.8	10.6
02	64.6	19.1	14.7	23.3	6.0	51.3	14.6	-1.0	62.2	395.7	10.4
03	65.0	19.3	14.6	23.2	5.7	51.6	13.4	-1.0	62.6	406.1	10.4
04	64.9	19.0	14.2	22.9	5.7	51.4	12.8	-1.1	62.5	403.5	10.2
2025: 01	65.8	19.0	14.2	23.5	5.5	52.8	13.5	-1.2	62.6	407.9	10.1
02	65.9	18.8	14.0	22.7	5.5	52.0	13.3	-1.1	62.0	421.8	9.9
03	65.9	18.9	13.7	22.9	5.7	50.9	13.5	-1.2	61.6	434.3	9.6
04	65.7	18.9	13.5	22.7	5.1	50.6	13.3	-1.4	61.8	444.7	9.5
2026: 01	64.9	18.7	13.2	22.7	4.8	51.4	14.9	-1.3	62.1	437.0	9.5
02	67.7	19.2	13.7	23.3	5.1	51.3	10.8	-1.6	61.3	434.6	9.4

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[1]

Period	South Africa			Trading-partner countries					
				Leading indicator			Coincident indicator		
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2018	1.9	1.3	-0.9	7.2	2.0	3.6	2.5	2.7	2.4
2019	-1.2	0.9	2.4	2.0	0.4	0.9	1.2	1.2	1.2
2020	2.9	-12.0	-0.4	-4.1	-0.1	-1.4	-3.7	-1.7	-2.5
2021	17.8	5.7	-6.3	7.3	3.8	4.9	4.5	2.5	3.2
2022	-1.5	2.4	7.2	0.7	0.9	0.8	1.8	3.0	2.6
2023	-6.4	1.4	8.3	-7.6	0.5	-2.1	1.9	0.9	1.3
2024	1.0	-0.5	0.5	-4.7	0.9	-0.8	1.4	0.9	1.1
2025	2.5	-0.7	-2.2	-3.4	1.3	-0.1	1.2	1.0	1.1
2023: Sep	-5.6	1.9	8.2	-7.8	0.9	-1.9	1.8	0.6	1.1
Oct	-4.1	2.0	6.9	-7.9	0.7	-2.1	1.8	0.6	1.1
Nov	-3.8	2.3	5.4	-7.6	0.6	-2.0	2.4	0.6	1.2
Dec	-3.3	1.5	3.9	-6.9	0.7	-1.7	2.6	0.6	1.3
2024: Jan	-3.2	0.8	4.5	-6.9	0.5	-1.8	1.5	0.5	0.9
Feb	-2.4	0.7	4.7	-6.3	0.5	-1.6	1.6	0.6	1.0
Mar	-1.2	-0.4	2.6	-5.4	0.8	-1.1	1.6	0.6	1.0
Apr	1.7	0.0	2.2	-5.2	0.8	-1.1	1.4	0.7	1.0
May	1.8	-0.7	1.1	-4.8	1.0	-0.8	1.6	0.6	1.0
Jun	2.6	-0.9	-0.2	-4.3	0.9	-0.7	1.8	0.7	1.1
Jul	3.2	-0.8	-0.8	-4.7	1.0	-0.8	1.4	1.0	1.1
Aug	1.4	-1.2	-0.7	-4.5	1.0	-0.7	1.3	1.2	1.2
Sep	1.9	-1.1	-1.6	-4.2	1.0	-0.6	1.3	1.3	1.3
Oct	2.3	-0.5	-2.5	-3.8	1.2	-0.4	1.2	1.2	1.2
Nov	2.5	-1.1	-1.7	-2.9	1.1	-0.1	1.0	1.2	1.1
Dec	2.0	-0.8	-1.6	-2.9	1.2	-0.1	1.2	1.2	1.2
2025: Jan	2.5	-1.0	-2.9	-2.8	1.3	0.0	1.4	1.3	1.4
Feb	1.2	-1.6	-2.9	-3.0	1.3	0.0	1.4	1.3	1.3
Mar	3.1	-0.8	-2.2	-3.3	1.2	-0.2	1.8	1.3	1.5
Apr	1.0	-1.0	-2.7	-4.1	1.1	-0.5	1.8	1.2	1.4
May	1.0	0.1	-2.0	-3.7	1.0	-0.4	1.1	1.0	1.0
Jun	1.2	-0.4	-1.7	-3.8	1.1	-0.3	1.1	1.1	1.1
Jul	2.3	-0.5	-2.1	-3.4	1.1	-0.2	1.4	0.9	1.1
Aug	4.7	-0.6	-2.2	-3.5	1.2	-0.2	1.2	0.7	0.9
Sep	3.2	-0.7	-1.3	-3.2	1.3	0.0	1.2	0.7	0.9
Oct	2.3	-0.6	-1.5	-3.1	1.5	0.2	1.0	0.8	0.9
Nov	3.8	-0.8	-2.6	-3.7	1.6	0.1	0.8	0.8	0.8
Dec	4.2	-0.6	-2.5	-3.7	1.6	0.1	0.6	0.8	0.7
2026: Jan	4.7	-0.3	-2.7	-3.6	1.7	0.1	0.9	0.8	0.8
Feb	5.3	0.0	-2.1	-3.1	1.7	0.3	0.8	0.7	0.7
Mar	6.2	0.1	-1.1	-3.0	1.5	0.2	0.3	0.7	0.5
Apr	5.1	-0.3	-0.8	-1.6	1.7	0.8	0.3	0.8	0.6
May	6.2	-0.9	-0.4	-1.4	1.9	0.9	0.6	1.0	0.9
Jun	4.5	-0.8	0.1	-1.1	1.9	1.0	0.7	0.9	0.8
Jul	2.3	...	...	-1.0	2.0	1.1	0.5	...	...
Aug	...	...	...	-0.7	...	...	0.7	...	...

KB813

1 Percentage change over 12 months.

Labour in the non-agricultural sector[6] and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment[1]			Unemployment rate[2]		Remuneration per worker[4]						Labour productivity[4]	Nominal unit labour cost[4]
						At current prices			At constant prices[5]				
	Public sector	Private sector	Total	Official	Seasonally adjusted[3]	Public sector	Private sector	Total	Public sector	Private sector	Total		
	(7002Q)	(7008Q)	(7009Q)	(7019K)	(7019L)	(7011P)	(7012P)	(7013P)	(7011R)	(7012R)	(7013R)	(7014P)	(7015P)
2022	0.4	0.3	0.3	33.5	33.5	0.2	5.4	4.0	-4.3	0.7	-0.6	1.8	2.2
2023	4.4	0.1	1.1	32.4	32.4	1.6	5.4	4.5	-2.9	0.7	-0.1	-0.1	4.6
2024	-4.9	-0.2	-1.3	32.6	32.6	9.1	4.1	5.2	5.2	0.4	1.5	2.1	3.1
2025	-3.2	-0.6	-1.2	32.4	32.4	8.6	3.9	5.0	5.3	0.8	1.9	1.9	3.1
2024: 03	-19.1	0.4	-4.3	32.1	32.2	13.2	3.6	5.6	9.4	0.1	2.1	3.4	2.1
04	-6.0	0.0	-1.3	31.9	32.1	8.0	3.5	4.5	4.2	-0.2	0.8	1.1	3.3
2025: 01	-1.5	-0.4	-0.6	32.9	32.7	8.0	2.4	3.7	5.4	-0.1	1.2	1.1	2.6
02	-5.2	-1.2	-2.0	33.2	32.7	13.4	4.0	6.0	11.0	1.7	3.7	2.8	3.1
03	8.3	-1.5	0.5	31.9	32.2	6.6	4.0	4.7	3.2	0.7	1.3	1.5	3.1
04	-1.9	-1.6	-1.7	31.4	31.9	6.7	5.4	5.7	2.3	1.0	1.4	2.0	3.7
2026: 01	-7.8	0.2	-1.5	32.7	32.5	11.0	5.3	6.7	5.1	-0.4	1.0	3.0	3.6
02	…	…	…	33.6	33.1	…	…	…	…	…	…	…	…

KB814

1 Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.
2 Per cent. Source: Statistics South Africa (Stats SA), *Quarterly Labour Force Survey*
3 Seasonally adjusted by the South Africa Reserve Bank (SARB).
4 Compared with the same period in the previous year.
5 Deflated by the non-agricultural gross domestic product deflator.
6 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Stats SA. From the second quarters of 2013, and in selected years thereafter, the *QES* survey was expanded through sample refreshes, resulting in level shifts in certain subsectors. The data were statistically linked to compensate for these structural breaks.

Prices

Percentage change[1]

Period	Consumer prices[2]								Producer prices				
	Services		Goods										
	Housing and utilities	Total[6]	Food and non-alcoholic beverages[6]	Total[6]	Total CPI[6]	Administered prices[3]	CPI excluding food and non-alcoholic beverages, fuel and electricity[5]	Memorandum item: Official target[4]	Agriculture, forestry and fishing	Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods
	(7160A)	(7169A)	(7145A)	(7155A)	(7170A)	(7171A)	(7177A)	(7173A)	(7181A)	(7182A)	(7183A)	(7184A)	(7192A)
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: 03	4.2	3.5	5.5	6.6	4.0	10.4	3.3	4.0	-8.6	27.5	6.6	5.0	3.5
04	4.3	4.7	0.3	-1.3	3.1	4.8	3.2	3.1	-12.2	41.2	45.7	18.2	2.7
2026: 01	4.7	4.2	1.3	-0.3	2.6	-3.3	3.6	2.6	-4.3	42.1	11.5	8.9	0.9
02	4.6	7.0	1.6	12.3	8.3	42.7	5.4	8.3	-1.5	-8.0	-15.9	16.7	20.8
2026: Mar	4.4	4.2	3.6	1.8	3.1	2.1	3.2	3.1	-2.9	33.0	17.9	9.1	2.3
Apr	4.4	4.6	2.9	3.4	4.0	8.3	3.6	4.0	-6.5	24.9	12.5	10.0	4.8
May	4.4	4.7	1.9	4.4	4.5	13.7	3.8	4.5	-5.4	28.1	12.3	13.7	7.8
Jun	4.5	5.2	1.6	4.8	5.0	15.5	4.1	5.0	-7.9	18.4	5.5	12.4	7.5
Jul	4.4	5.0	0.9	3.4	4.3	10.9	4.2	4.3	-4.5	9.9	7.5	9.8	5.7
Aug	4.6	5.1	1.1	3.3	4.4	10.6	4.1	4.4	…	…	…	…	…

KB815

1 Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the SARB).
Monthly: Compared with the same month of the previous year.
2 Source: Stats SA. Published according to the updated COICOP 18 classification.
3 An administered price is defined by Stats SA as the price of a product that is deliberately set by an individual producer or group of producers and/or any price that can be determined or influenced by government, either directly or through one of its agencies/institutions, without considering market forces.
4 CPIX for metropolitan and other urban areas up to December 2008. Headline CPI for all urban areas from January 2009 onwards.
5 This is the SARB's preferred measure of core inflation. Up to December 2016, fuel included only petrol. From January 2017, fuel has included petrol and diesel.
6 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

Inflation expectations[1]

Per cent

		Quarter during which expectations were surveyed					
		2025/02	2025/03	2025/04	2026/01	2026/02	2026/03
Financial analysts							
Current year	(7100F)	3.4	3.4	3.3	3.3	4.3	4.3
One year ahead	(7101F)	4.1	3.9	3.5	3.3	3.8	3.7
Two years ahead	(7102F)	4.2	3.7	3.4	3.2	3.4	3.4
Five years ahead	(7103F)	4.0	3.6	3.3	3.2	3.5	3.5
Business representatives							
Current year	(7200F)	4.3	4.2	3.9	3.7	4.5	4.5
One year ahead	(7201F)	4.4	4.4	3.9	3.7	4.3	4.3
Two years ahead	(7202F)	4.5	4.5	4.0	3.9	4.0	4.2
Five years ahead	(7203F)	4.5	4.5	4.1	4.0	4.1	4.2
Trade union representatives							
Current year	(7300F)	4.0	3.8	3.8	3.8	4.3	4.3
One year ahead	(7301F)	4.3	4.2	3.9	3.8	4.4	4.1
Two years ahead	(7302F)	4.7	4.2	3.8	3.7	4.4	3.9
Five years ahead	(7303F)	4.7	4.3	3.8	3.7	4.7	4.3
All surveyed participants							
Current year	(7000F)	3.9	3.8	3.7	3.6	4.4	4.4
One year ahead	(7001F)	4.3	4.2	3.8	3.6	4.2	4.0
Two years ahead	(7002F)	4.5	4.2	3.7	3.6	3.9	3.8
Five years ahead	(7003F)	4.4	4.2	3.7	3.6	4.1	4.0

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

Current and capital account: Selected items[1] by institutional sector for the quarter ended 31 March 2026

R millions

	Non-financial corporations	Financial corporations	General government	Households[2]	**Total domestic economy**	Rest of the world
Output (resource)	2 432 109	235 985	443 695	510 432	**3 622 221**	-
Gross value added/gross domestic product[3]	**1 005 602**	**123 632**	**306 133**	**294 036**	**1 944 611**	**-**
Compensation of employees (use)	459 120	73 674	260 229	78 452	**871 475**	4 346
Gross operating surplus/mixed income[4]	**522 388**	**48 706**	**43 493**	**204 712**	**819 299**	**-**
Compensation of employees (resource)	-	-	-	870 984	**870 984**	4 837
Gross balance of primary income/gross national income	**360 837**	**57 923**	**135 857**	**1 316 967**	**1 871 584**	**-**
Current taxes on income and wealth (use)[5]	92 610	15 404	-	233 670	**341 684**	-
Gross disposable income	**256 044**	**51 094**	**339 819**	**1 216 500**	**1 863 457**	**-**
Gross saving (resource)	257 891	37 545	-33 681	-33 597	**228 158**	-
Consumption of fixed capital (use)	168 281	6 704	43 513	43 421	**261 919**	-
Net saving/Current external balance[6]	**89 610**	**30 840**	**-77 194**	**-77 018**	**-33 762**	**9 838**
Capital transfers receivable (resource)	5 632	-	22 860	3 460	**31 952**	18
Capital transfers payable (resource, indicated with (-))	-6	-	-30 037	-1 844	**-31 887**	-82
Gross capital formation (use)	151 991	7 394	50 335	28 275	**237 995**	-
Gross fixed capital formation (use)	175 483	7 396	50 460	28 419	**261 758**	-
Change in inventories (use)	-23 493	-2	-124	-144	**-23 763**	-
Net lending (+)/borrowing (-)	**111 526**	**30 150**	**-91 194**	**-60 256**	**-9 774**	**9 774**
Net lending (+)/borrowing (-) as percentage of GDP	**5.7**	**1.6**	**-4.7**	**-3.1**	**-0.5**	**0.5**

Resource = receipts
Use = expenditure

KB901

1 Current and capital account balancing items in bold
2 Including non-profit institutions serving households
3 Applicable to the total domestic economy
4 Applicable to the household sector
5 Reflecting current tax payments by sectors to general government
6 Applicable to the rest of the world

Current and capital account: Selected items by institutional sector
Current prices

R millions

		2024			2025					2026
		03	04	Year	01	02	03	04	Year	01
Gross value added/Gross domestic product[1]	**(6006K)**	**1 847 046**	**1 900 170**	**7 352 450**	**1 799 075**	**1 900 275**	**1 938 471**	**2 003 972**	**7 641 793**	**1 944 611**
Non-financial corporations	(9001K)	987 320	1 024 412	3 905 138	923 255	1 013 394	1 041 842	1 087 962	4 066 453	1 005 602
Financial corporations	(9002K)	119 150	118 386	471 121	116 143	118 521	116 507	118 169	469 340	123 632
General government	(9003K)	292 787	294 641	1 158 001	286 974	295 279	304 040	310 621	1 196 914	306 133
Households[2]	(9004K)	268 892	272 339	1 091 319	277 028	293 327	288 689	284 604	1 143 648	294 036
Gross operating surplus/mixed income[3]	**(6212K)**	**783 864**	**801 457**	**3 143 238**	**740 158**	**822 949**	**839 846**	**854 498**	**3 257 451**	**819 299**
Non-financial corporations	(9006K)	508 737	524 478	2 012 740	455 264	529 865	551 047	571 038	2 107 214	522 388
Financial corporations	(9007K)	48 863	49 351	203 796	48 007	42 434	41 431	43 611	175 483	48 706
General government	(9008K)	45 560	42 853	178 872	44 622	45 594	48 113	46 322	184 651	43 493
Households[2]	(9009K)	180 704	184 775	747 831	192 264	205 056	199 255	193 527	790 102	204 712
Gross disposable income	**(6018K)**	**1 779 928**	**1 864 832**	**7 162 039**	**1 731 132**	**1 868 854**	**1 875 199**	**1 985 482**	**7 460 667**	**1 863 457**
Non-financial corporations	(9011K)	214 672	192 378	890 972	214 625	225 332	212 681	203 150	855 788	256 044
Financial corporations	(9012K)	43 879	41 724	218 660	63 629	54 327	62 480	57 982	238 418	51 094
General government	(9013K)	220 681	383 499	1 232 122	298 006	361 071	246 296	410 639	1 316 012	339 819
Households[2]	(9014K)	1 300 696	1 247 231	4 820 285	1 154 872	1 228 124	1 353 742	1 313 711	5 050 449	1 216 500
Gross saving[4]	**(6203K)**	**247 024**	**255 723**	**986 465**	**198 967**	**277 432**	**262 467**	**285 929**	**1 024 795**	**228 158**
Non-financial corporations	(9015K)	223 271	212 382	882 346	217 813	211 227	221 853	232 513	883 406	257 891
Financial corporations	(9016K)	34 346	42 704	165 958	41 665	33 705	41 079	43 795	160 244	37 545
General government	(9017K)	-133 662	21 452	-178 706	-53 429	10 054	-116 749	32 586	-127 538	-33 681
Households[2]	(9018K)	123 069	-20 815	116 867	-7 082	22 446	116 284	-22 965	108 683	-33 597
Gross capital formation	**(6180K)**	**283 222**	**241 283**	**1 034 457**	**248 265**	**269 083**	**301 174**	**241 496**	**1 060 018**	**237 995**
Non-financial corporations	(9020K)	191 798	144 736	668 166	163 955	186 763	215 493	151 206	717 417	151 991
Financial corporations	(9021K)	6 995	9 907	31 639	5 587	6 095	6 482	8 658	26 822	7 394
General government	(9022K)	45 055	47 304	183 925	46 749	45 238	45 507	47 395	184 889	50 335
Households[2]	(9023K)	39 374	39 336	150 727	31 974	30 987	33 692	34 237	130 890	28 275
Net lending (+)/net borrowing (-)	**(6672K)**	**-36 134**	**14 504**	**-47 745**	**-49 238**	**8 411**	**-38 643**	**44 498**	**-34 972**	**-9 774**
Non-financial corporations	(9025K)	31 592	67 828	216 094	58 257	27 715	10 692	84 777	181 441	111 526
Financial corporations	(9026K)	27 351	32 797	134 319	36 079	27 610	34 597	35 137	133 423	30 150
General government	(9027K)	-181 802	-29 132	-376 499	-107 217	-40 317	-170 460	-21 260	-339 254	-91 194
Households[2]	(9028K)	86 725	-56 989	-21 659	-36 357	-6 597	86 528	-54 156	-10 582	-60 256

KB905

1 Applicable to the total domestic economy
2 Including non-profit institutions serving households
3 Applicable to the household sector
4 A negative value represents gross dissaving

Current and capital account: Selected ratios by institutional sector

At current prices

Percentage

Selected items as percentage of total economy		2024				2025					2026
		02	03	04	Year	01	02	03	04	Year	01
Gross value added at basic prices											
Non-financial corporations	(6450K)	59.0	59.2	59.9	58.9	57.6	58.9	59.5	60.4	59.1	58.1
Financial corporations	(6451K)	7.1	7.1	6.9	7.1	7.2	6.9	6.7	6.6	6.8	7.1
General government	(6452K)	17.0	17.6	17.2	17.5	17.9	17.2	17.4	17.2	17.4	17.7
Households[1]	(6453K)	16.9	16.1	15.9	16.5	17.3	17.0	16.5	15.8	16.6	17.0
Gross operating surplus/mixed income[2]											
Non-financial corporations	(6454K)	63.9	64.9	65.4	64.0	61.5	64.4	65.6	66.8	64.7	63.8
Financial corporations	(6455K)	6.5	6.2	6.2	6.5	6.5	5.2	4.9	5.1	5.4	5.9
General government	(6456K)	5.4	5.8	5.3	5.7	6.0	5.5	5.7	5.4	5.7	5.3
Households[1]	(6457K)	24.3	23.1	23.1	23.8	26.0	24.9	23.7	22.6	24.3	25.0
Gross disposable income											
Non-financial corporations	(6458K)	14.3	12.1	10.3	12.4	12.4	12.1	11.3	10.2	11.5	13.7
Financial corporations	(6459K)	3.5	2.5	2.2	3.1	3.7	2.9	3.3	2.9	3.2	2.7
General government	(6460K)	19.1	12.4	20.6	17.2	17.2	19.3	13.1	20.7	17.6	18.2
Households[1]	(6461K)	63.0	73.1	66.9	67.3	66.7	65.7	72.2	66.2	67.7	65.3
Gross saving[3]											
Non-financial corporations	(6462K)	83.1	90.4	83.1	89.4	109.5	76.1	84.5	81.3	86.2	113.0
Financial corporations	(6463K)	14.8	13.9	16.7	16.8	20.9	12.1	15.7	15.3	15.6	16.5
General government	(6464K)	1.0	-54.1	8.4	-18.1	-26.9	3.6	-44.5	11.4	-12.4	-14.8
Households[1]	(6465K)	1.0	49.8	-8.1	11.8	-3.6	8.1	44.3	-8.0	10.6	-14.7
Gross capital formation											
Non-financial corporations	(6466K)	66.9	67.7	60.0	64.6	66.0	69.4	71.6	62.6	67.7	63.9
Financial corporations	(6467K)	3.2	2.5	4.1	3.1	2.3	2.3	2.2	3.6	2.5	3.1
General government	(6468K)	16.5	15.9	19.6	17.8	18.8	16.8	15.1	19.6	17.4	21.1
Households[1]	(6469K)	13.4	13.9	16.3	14.6	12.9	11.5	11.2	14.2	12.3	11.9
Net lending (+)/net borrowing (-) as percentage of GDP											
Non-financial corporations	(6470K)	3.3	1.7	3.6	2.9	3.2	1.5	0.6	4.2	2.4	5.7
Financial corporations	(6471K)	1.9	1.5	1.7	1.8	2.0	1.5	1.8	1.8	1.7	1.6
General government	(6472K)	-2.4	-9.8	-1.5	-5.1	-6.0	-2.1	-8.8	-1.1	-4.4	-4.7
Households[1]	(6473K)	-1.7	4.7	-3.0	-0.3	-2.0	-0.3	4.5	-2.7	-0.1	-3.1
Total	(6474K)	**1.1**	**-2.0**	**0.8**	**-0.6**	**-2.7**	**0.4**	**-2.0**	**2.2**	**-0.5**	**-0.5**

KB912

1 Including non-profit institutions serving households
2 Applicable to the household sector
3 A negative value represents gross dissaving

Non-financial asset stock positions by institutional sector as at 31 March 2026

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**
Dwellings	167 180	9 684	244 022	3 566 576	**3 987 462**
Buildings other than dwellings	658 487	72 742	500 457	66 345	**1 298 030**
Other structures	2 449 010	46 181	2 696 881	78 408	**5 270 480**
Machinery and equipment	2 661 196	31 267	154 723	82 755	**2 929 941**
Transport equipment	794 879	6 617	39 424	15 355	**856 274**
ICT equipment	31 555	10 722	15 702	213	**58 192**
Other machinery and equipment	1 834 763	13 927	99 598	67 188	**2 015 475**
Cultivated biological resources	34 380	-	1 328	33 974	**69 682**
Intellectual property	228 247	19 391	117 875	59	**365 572**
Total fixed assets	**6 198 500**	**179 264**	**3 715 286**	**3 828 116**	**13 921 167**
Inventories	1 093 232	304	3 145	31 917	**1 128 598**
Total produced assets	**7 291 732**	**179 569**	**3 718 431**	**3 860 034**	**15 049 765**
Land underlying dwellings	148 941	15 287	236 370	2 364 611	**2 765 209**
Land underlying buildings other than dwellings	237 365	26 123	181 523	23 071	**468 082**
Land underlying other structures	963 753	7 335	1 023 339	13 157	**2 007 584**
Farmland	170 022	-	-	305 016	**475 037**
Total land	**1 520 081**	**48 744**	**1 441 231**	**2 705 855**	**5 715 912**
Total non-produced assets	**1 520 081**	**48 744**	**1 441 231**	**2 705 855**	**5 715 912**
Total non-financial assets	**8 811 813**	**228 313**	**5 159 662**	**6 565 889**	**20 765 677**
Memo items: Real estate[2]					
Dwellings	316 121	24 971	480 392	5 931 188	**6 752 671**
Buildings other than dwellings	895 851	98 864	681 980	89 416	**1 766 111**
Other structures	3 412 764	53 516	3 720 220	91 564	**7 278 064**
Total real estate	**4 624 736**	**177 351**	**4 882 592**	**6 112 168**	**15 796 846**

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 first quarter of 2026

R millions

	Opening stock[1] 1 January 2026	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 31 March 2026
Dwellings	3 929 843	32 635	40 182	65 166	3 987 462
Buildings other than dwellings	1 289 880	17 607	23 372	13 914	1 298 030
Other structures	5 252 184	50 906	53 485	20 875	5 270 480
Machinery and equipment	3 020 656	135 969	131 385	-95 299	2 929 941
Transport equipment	890 664	29 524	29 322	-34 592	856 274
ICT equipment	58 518	7 436	6 509	-1 254	58 192
Other machinery and equipment	2 071 474	99 009	95 554	-59 453	2 015 475
Cultivated biological resources	73 839	1 821	3 448	-2 530	69 682
Intellectual property	349 730	22 625	21 383	14 600	365 572
Total produced fixed assets	**13 916 132**	**261 563**	**273 255**	**16 726**	**13 921 167**

KB909

1 The opening stock for a specific period equates to the closing stock of the previous period.

Financial assets and liabilities stock positions by institutional sector as at 31 March 2026

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**	Rest of the world	**Total**
Monetary gold[2] and Special Drawing Rights	-	421 693	-	-	**421 693**	102 260	**523 953**
Currency and deposits	1 823 785	2 960 528	792 581	2 105 353	**7 682 248**	371 796	**8 054 044**
Debt securities	43 535	7 712 466	232 330	54 997	**8 043 330**	1 461 303	**9 504 633**
Loans	255 526	6 456 552	399 214	242	**7 111 533**	1 348 755	**8 460 289**
Equity and investment fund shares/units	3 007 094	11 333 822	991 706	7 476 691	**22 809 312**	4 359 458	**27 168 770**
Insurance, pension and standardised guarantee schemes	90 775	2 791 936	669 465	9 524 087	**13 076 263**	356 121	**13 432 384**
Financial derivatives and employee stock options	87 893	516 640	-	-	**604 533**	161 417	**765 950**
Other accounts receivable	895 967	754 850	778 477	304 225	**2 733 520**	188 512	**2 922 031**
Total financial assets	**6 204 575**	**32 948 487**	**3 863 774**	**19 465 596**	**62 482 431**	**8 349 623**	**70 832 054**
Special Drawing Rights	-	-	102 260	-	**102 260**	105 671	**207 931**
Currency and deposits	-	7 226 455	-	-	**7 226 455**	827 589	**8 054 044**
Debt securities	628 823	2 298 111	5 582 785	-	**8 509 719**	994 914	**9 504 633**
Loans	3 058 649	1 926 807	284 566	2 662 123	**7 932 145**	528 144	**8 460 289**
Equity and investment fund shares/units	9 606 127	9 916 037	2 529	-	**19 524 693**	7 644 077	**27 168 770**
Insurance, pension and standardised guarantee schemes	301	12 520 617	382 363	-	**12 903 280**	529 104	**13 432 384**
Financial derivatives and employee stock options	36 140	580 206	256	-	**616 603**	149 347	**765 950**
Other accounts payable	626 107	913 709	724 856	520 388	**2 785 060**	136 971	**2 922 031**
Total liabilities	**13 956 148**	**35 381 943**	**7 079 615**	**3 182 510**	**59 600 216**	**10 915 817**	**70 516 033**

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 first quarter of 2026

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**	Rest of the world	**Total**
Monetary gold and Special Drawing Rights	-	393 384	-	-	**393 384**	100 376	**493 760**
Currency and deposits	1 793 302	2 792 980	808 306	2 097 029	**7 491 617**	360 128	**7 851 745**
Debt securities	44 938	7 750 911	249 000	56 398	**8 101 247**	1 552 302	**9 653 549**
Loans	255 473	6 272 763	352 237	240	**6 880 713**	1 280 307	**8 161 020**
Equity and investment fund shares/units	3 240 004	11 253 307	996 599	7 547 260	**23 037 169**	4 534 259	**27 571 429**
Insurance, pension and standardised guarantee schemes	91 847	2 922 472	677 882	9 681 812	**13 374 013**	356 591	**13 730 603**
Financial derivatives and employee stock options	81 031	505 826	-	-	**586 857**	180 992	**767 849**
Other accounts receivable	831 263	679 026	771 415	306 028	**2 587 733**	170 508	**2 758 241**
Closing balance sheet (31 December 2025)[2]	**6 337 857**	**32 570 669**	**3 855 439**	**19 688 768**	**62 452 733**	**8 535 462**	**70 988 195**
Monetary gold and Special Drawing Rights	-	28 309	-	-	**28 309**	1 884	**30 193**
Currency and deposits	30 483	167 548	- 15 725	8 324	**190 631**	11 668	**202 299**
Debt securities	- 1 403	- 38 445	- 16 670	- 1 401	**- 57 917**	- 90 999	**- 148 916**
Loans	53	183 789	46 977	2	**230 820**	68 448	**299 269**
Equity and investment fund shares/units	- 232 910	80 515	- 4 893	- 70 569	**- 227 857**	- 174 801	**- 402 659**
Insurance, pension and standardised guarantee schemes	- 1 072	- 130 536	- 8 417	- 157 725	**- 297 750**	- 470	**- 298 219**
Financial derivatives and employee stock options	6 862	10 814	-	-	**17 676**	- 19 575	**- 1 899**
Other accounts receivable	64 704	75 824	7 062	- 1 803	**145 787**	18 004	**163 790**
Accumulation accounts[3]	**- 133 282**	**377 818**	**8 335**	**- 223 172**	**29 698**	**- 185 839**	**- 156 141**
Monetary gold and Special Drawing Rights	-	421 693	-	-	**421 693**	102 260	**523 953**
Currency and deposits	1 823 785	2 960 528	792 581	2 105 353	**7 682 248**	371 796	**8 054 044**
Debt securities	43 535	7 712 466	232 330	54 997	**8 043 330**	1 461 303	**9 504 633**
Loans	255 526	6 456 552	399 214	242	**7 111 533**	1 348 755	**8 460 289**
Equity and investment fund shares/units	3 007 094	11 333 822	991 706	7 476 691	**22 809 312**	4 359 458	**27 168 770**
Insurance, pension and standardised guarantee schemes	90 775	2 791 936	669 465	9 524 087	**13 076 263**	356 121	**13 432 384**
Financial derivatives and employee stock options	87 893	516 640	-	-	**604 533**	161 417	**765 950**
Other accounts receivable	895 967	754 850	778 477	304 225	**2 733 520**	188 512	**2 922 031**
Closing balance sheet (31 March 2026)	**6 204 575**	**32 948 487**	**3 863 774**	**19 465 596**	**62 482 431**	**8 349 623**	**70 832 054**

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 first quarter of 2026

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**	Rest of the world	**Total**
Special Drawing Rights	-	-	100 376	-	**100 376**	102 933	**203 309**
Currency and deposits	-	7 071 378	-	-	**7 071 378**	780 366	**7 851 745**
Debt securities	648 684	2 252 120	5 781 097	-	**8 681 901**	971 648	**9 653 549**
Loans	2 959 704	1 796 609	285 327	2 620 304	**7 661 945**	499 075	**8 161 020**
Equity and investment fund shares/units	10 242 420	9 702 699	3 270	-	**19 948 389**	7 623 040	**27 571 429**
Insurance, pension and standardised guarantee schemes	301	12 794 624	386 971	-	**13 181 895**	548 708	**13 730 603**
Financial derivatives and employee stock options	51 118	559 460	280	-	**610 859**	156 990	**767 849**
Other accounts payable	590 209	806 050	730 861	516 788	**2 643 908**	114 333	**2 758 241**
Closing balance sheet (31 December 2025)[2]	**14 492 436**	**34 982 941**	**7 288 181**	**3 137 092**	**59 900 651**	**10 797 094**	**70 697 744**
Special Drawing Rights	-	-	1 884	-	**1 884**	2 738	**4 622**
Currency and deposits	-	155 077	-	-	**155 077**	47 223	**202 299**
Debt securities	- 19 861	45 991	- 198 312	-	**- 172 182**	23 266	**- 148 916**
Loans	98 945	130 198	- 761	41 819	**270 200**	29 069	**299 269**
Equity and investment fund shares/units	- 636 293	213 338	-741	-	**- 423 696**	21 037	**- 402 659**
Insurance, pension and standardised guarantee schemes	-	- 274 007	- 4 608	-	**- 278 615**	- 19 604	**- 298 219**
Financial derivatives and employee stock options	- 14 978	20 746	-24	-	**5 744**	- 7 643	**- 1 899**
Other accounts payable	35 898	107 659	- 6 005	3 600	**141 152**	22 638	**163 790**
Accumulation accounts[3]	**- 536 288**	**399 002**	**- 208 566**	**45 418**	**- 300 435**	**118 723**	**- 181 711**
Special Drawing Rights	-	-	102 260	-	**102 260**	105 671	**207 931**
Currency and deposits	-	7 226 455	-	-	**7 226 455**	827 589	**8 054 044**
Debt securities	628 823	2 298 111	5 582 785	-	**8 509 719**	994 914	**9 504 633**
Loans	3 058 649	1 926 807	284 566	2 662 123	**7 932 145**	528 144	**8 460 289**
Equity and investment fund shares/units	9 606 127	9 916 037	2 529	-	**19 524 693**	7 644 077	**27 168 770**
Insurance, pension and standardised guarantee schemes	301	12 520 617	382 363	-	**12 903 280**	529 104	**13 432 384**
Financial derivatives and employee stock options	36 140	580 206	256	-	**616 603**	149 347	**765 950**
Other accounts payable	626 107	913 709	724 856	520 388	**2 785 060**	136 971	**2 922 031**
Closing balance sheet (31 March 2026)	**13 956 148**	**35 381 943**	**7 079 615**	**3 182 510**	**59 600 216**	**10 915 817**	**70 516 033**

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

		2024			2025				2026
		02	03	04	01	02	03	04	01
Monetary gold[1] and Special Drawing Rights	(9501K)	383 190	389 898	414 215	447 512	451 917	476 554	493 760	523 953
Monetary gold	(9502K)	171 281	183 507	197 636	231 195	235 344	265 700	290 451	316 022
Special Drawing Rights	(9503K)	211 909	206 391	216 579	216 317	216 573	210 855	203 309	207 931
Currency and deposits	(9504K)	6 617 031	6 973 650	7 260 690	7 263 067	7 467 060	7 613 335	7 851 745	8 054 044
Currency	(9506K)	168 648	171 678	182 360	169 087	170 940	174 500	183 605	182 007
Deposits	(9507K)	6 448 383	6 801 972	7 078 330	7 093 980	7 296 120	7 438 835	7 668 139	7 872 036
Debt securities	(9511K)	8 033 991	8 399 345	8 635 167	8 541 023	8 841 405	9 109 313	9 653 549	9 504 633
Short-term securities	(9513K)	1 501 171	1 512 335	1 514 258	1 481 415	1 522 179	1 512 825	1 570 965	1 566 067
Long-term securities	(9514K)	6 532 820	6 887 010	7 120 910	7 059 607	7 319 226	7 596 488	8 082 584	7 938 566
Loans	(9515K)	7 721 711	7 639 684	7 770 404	7 857 977	7 889 476	8 123 028	8 161 020	8 460 289
Short-term loans	(9517K)	1 535 212	1 678 787	1 673 592	1 679 962	1 667 814	1 787 194	1 824 109	1 929 486
Long-term loans	(9518K)	6 186 499	5 960 897	6 096 813	6 178 015	6 221 663	6 335 834	6 336 911	6 530 803
Equity and investment fund shares/units	(9519K)	21 382 271	22 564 843	22 670 419	23 192 864	24 610 365	26 448 006	27 571 429	27 168 770
Equity	(9520K)	14 855 317	15 833 504	15 664 915	16 166 545	17 111 108	18 464 907	19 370 247	19 021 761
Investment fund shares/units	(9524K)	6 526 954	6 731 339	7 005 505	7 026 319	7 499 257	7 983 099	8 201 182	8 147 009
Insurance, pension and standardised guarantee schemes	(9527K)	11 214 304	11 686 065	11 719 924	11 881 154	12 552 146	13 345 388	13 730 603	13 432 384
Non-life insurance technical reserves	(9528K)	207 888	210 252	210 726	202 713	208 958	210 049	208 601	209 316
Life insurance and annuity entitlements	(9529K)	4 550 501	4 729 754	4 767 562	4 774 732	5 029 557	5 419 983	5 564 865	5 485 700
Retirement entitlements	(9530K)	6 455 915	6 746 059	6 741 637	6 903 708	7 313 632	7 715 356	7 957 137	7 737 369
Financial derivatives and employee stock options	(9536K)	583 823	677 901	599 415	558 570	653 614	719 995	767 849	765 950
Other accounts receivable	(9540K)	2 442 529	2 560 190	2 547 984	2 697 478	2 692 328	2 853 709	2 758 241	2 922 031
Trade credits and advances	(9542K)	202 682	217 303	200 470	235 016	221 942	236 931	203 383	229 601
Other accounts receivable, excluding trade credits and advances	(9543K)	2 239 848	2 342 886	2 347 515	2 462 462	2 470 386	2 616 778	2 554 858	2 692 430
Total financial assets	**(9500K)**	**58 378 851**	**60 891 575**	**61 618 220**	**62 439 645**	**65 158 312**	**68 689 329**	**70 988 195**	**70 832 054**
Special Drawing Rights	(9603K)	211 909	206 391	216 579	216 317	216 573	210 855	203 309	207 931
Currency and deposits	(9604K)	6 617 031	6 973 650	7 260 690	7 263 067	7 467 060	7 613 335	7 851 745	8 054 044
Currency	(9606K)	168 648	171 678	182 360	169 087	170 940	174 500	183 605	182 007
Deposits	(9607K)	6 448 383	6 801 972	7 078 330	7 093 980	7 296 120	7 438 835	7 668 139	7 872 036
Debt securities	(9611K)	8 033 991	8 399 345	8 635 167	8 541 023	8 841 405	9 109 313	9 653 549	9 504 633
Short-term securities	(9613K)	1 501 171	1 512 335	1 514 258	1 481 415	1 522 179	1 512 825	1 570 965	1 566 067
Long-term securities	(9614K)	6 532 820	6 887 010	7 120 910	7 059 607	7 319 226	7 596 488	8 082 584	7 938 566
Loans	(9615K)	7 721 711	7 639 684	7 770 404	7 857 977	7 889 476	8 123 028	8 161 020	8 460 289
Short-term loans	(9617K)	1 535 212	1 678 787	1 673 592	1 679 962	1 667 814	1 787 194	1 824 109	1 929 486
Long-term loans	(9618K)	6 186 499	5 960 897	6 096 813	6 178 015	6 221 663	6 335 834	6 336 911	6 530 803
Equity and investment fund shares/units	(9619K)	21 382 271	22 564 843	22 670 419	23 192 864	24 610 365	26 448 006	27 571 429	27 168 770
Equity	(9620K)	14 855 317	15 833 504	15 664 915	16 166 545	17 111 108	18 464 907	19 370 247	19 021 761
Investment fund shares/units	(9624K)	6 526 954	6 731 339	7 005 505	7 026 319	7 499 257	7 983 099	8 201 182	8 147 009
Insurance, pension and standardised guarantee schemes	(9627K)	11 214 304	11 686 065	11 719 924	11 881 154	12 552 146	13 345 388	13 730 603	13 432 384
Non-life insurance technical reserves	(9628K)	207 888	210 252	210 726	202 713	208 958	210 049	208 601	209 316
Life insurance and annuity entitlements	(9629K)	4 550 501	4 729 754	4 767 562	4 774 732	5 029 557	5 419 983	5 564 865	5 485 700
Retirement entitlements	(9630K)	6 455 915	6 746 059	6 741 637	6 903 708	7 313 632	7 715 356	7 957 137	7 737 369
Financial derivatives and employee stock options	(9636K)	583 823	677 901	599 415	558 570	653 614	719 995	767 849	765 950
Other accounts payable	(9640K)	2 442 529	2 560 190	2 547 984	2 697 478	2 692 328	2 853 709	2 758 241	2 922 031
Trade credits and advances	(9642K)	202 682	217 303	200 470	235 016	221 942	236 931	203 383	229 601
Other accounts payable, excluding trade credits and advances	(9643K)	2 239 848	2 342 886	2 347 515	2 462 462	2 470 386	2 616 778	2 554 858	2 692 430
Total liabilities	**(9600K)**	**58 207 570**	**60 708 068**	**61 420 583**	**62 208 450**	**64 922 969**	**68 423 629**	**70 697 744**	**70 516 033**

KB906

1 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 31 March 2026

R millions

Institutional sectors		Liabilities by institutional sector (vertical): Non-financial corporations	Financial corporations	General government	Households[1]	Rest of the world	Total assets	Total
Financial assets by institutional sector (horizontal)	Non-financial corporations	202 293	2 689 902	338 576	91 214	2 882 590	**6 204 575**	
	Financial corporations	5 513 011	12 542 577	4 194 778	2 706 487	7 675 612	**32 948 487**	
	General government	738 236	2 292 145	420 782	384 664	27 947	**3 863 774**	**70 832 054**
	Households[1]	3 979 514	14 670 320	485 948	146	329 669	**19 465 596**	
	Rest of the world	3 523 093	3 186 998	1 639 532	-	-	**8 349 623**	
	Total liabilities	**13 956 148**	**35 381 943**	**7 079 615**	**3 182 510**	**10 915 817**	**2 566 194**[2]	
	Total			**70 516 033**				**316 022**[3]

KB904

1 Including non-profit institutions serving households
2 This value is an approximation to the net international investment position excluding monetary gold, which has no corresponding liability in the financial balance sheets.
3 This is the value of the monetary gold held by the SARB as at 31 March 2026; it equates to the difference between the balanced assets and liabilities because monetary gold has no corresponding liability in the financial balance sheets.

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

Composition of institutional sector wealth as at 31 March 2026

	Non-financial corporations	Financial corporations	General government	Households[1]	Total domestic economy	Rest of the world
R millions						
Net financial wealth[2]	-7 751 573	-2 433 456	-3 215 841	16 283 086	2 882 215	-2 566 194
Financial assets	6 204 575	32 948 487	3 863 774	19 465 596	62 482 431	8 349 623
Liabilities	13 956 148	35 381 943	7 079 615	3 182 510	59 600 216	10 915 817
Non-financial assets	8 811 813	228 313	5 159 662	6 565 889	20 765 677	-
Produced assets	7 291 732	179 569	3 718 431	3 860 034	15 049 765	-
Non-produced assets	1 520 081	48 744	1 441 231	2 705 855	5 715 912	-
Net worth[3]	1 060 240	-2 205 143	1 943 821	22 848 975	23 647 892	-2 566 194
Change in net worth[4]	422 808	- 17 416	173 272	- 178 590	400 075	- 304 562
As a percentage of GDP						
Net financial wealth	-96.4	-30.3	-40.0	202.5	35.8	-31.9
Financial assets	77.2	409.7	48.0	242.1	777.0	103.8
Liabilities	173.6	440.0	88.0	39.6	741.2	135.7
Non-financial assets	109.6	2.8	64.2	81.6	258.2	-
Produced assets	90.7	2.2	46.2	48.0	187.1	-
Non-produced assets	18.9	0.6	17.9	33.6	71.1	-
Net worth	13.2	-27.4	24.2	284.1	294.1	-31.9
Change in net worth	5.3	-0.2	2.2	-2.2	5.0	-3.8

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[1]

R millions

	Total consolidated public sector debt[2]										
	General government							Public corporations			
	Central government										
End of	National government[3]	Extra-budgetary institutions[3]	Social security funds[3]	Consolidated central government[4]	Provincial government[5]	Local government[3]	Consolidated general government[4]	Non-financial[3]	Financial[3, 6]	Financial: excluding monetary institutions pension funds and selected institutions	Consolidated public sector[4]
31 March											
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
2026	6 027 164	92 740	360 837	6 224 790	37 386	395 554	6 602 401	929 798	5 050 588	102 347	10 681 789
31 December											
2020	3 733 272	79 030	190 026	3 890 295	32 844	280 122	4 142 663	916 440	3 249 304	139 525	7 177 631
2021	4 212 032	93 676	210 996	4 368 510	34 291	271 814	4 610 441	812 359	3 625 846	129 648	7 818 897
2022	4 274 437	75 034	228 185	4 407 716	33 887	265 065	4 651 734	886 632	3 757 897	116 856	8 017 384
2023	4 749 782	70 500	259 749	4 880 510	33 220	274 635	5 137 423	848 340	3 994 449	118 464	8 584 666
2024	5 366 114	96 944	300 557	5 503 414	38 076	300 982	5 782 111	942 354	4 217 225	122 448	9 461 811
2025	6 220 393	95 821	366 638	6 413 407	36 768	397 421	6 790 731	932 251	4 975 361	127 677	10 936 901
2020: 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
04	6 220 393	95 821	366 638	6 413 407	36 768	397 421	6 790 731	932 251	4 975 361	127 677	10 936 901
2026: 01	6 027 164	92 740	360 837	6 224 790	37 386	395 554	6 602 401	929 798	5 050 588	102 347	10 681 789

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 (GEPF).

Gross public sector debt by financial instrument[1]

R millions

End of	Total consolidated public sector debt[2]							Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP[3]
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance, pension and standardised guarantee schemes	Accounts payable	Total		
31 March									
2020	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
2021	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.7	93.5
2022	88 946	327 530	4 081 389	470 196	2 362 403	415 488	7 745 952	122.6	92.0
2023	105 533	430 464	4 239 068	575 397	2 406 907	404 776	8 162 145	120.6	87.3
2024	111 134	424 130	4 371 288	607 293	2 494 221	502 145	8 510 211	119.6	86.2
2025	107 717	519 591	4 987 616	575 981	2 826 977	447 249	9 465 132	128.0	95.2
2026	102 260	565 440	5 664 678	614 479	3 182 991	551 942	10 681 789	137.2	101.6
31 December									
2020	31 499	325 416	3 882 717	474 866	2 075 749	387 383	7 177 631	129.0	94.2
2021	98 205	338 913	4 181 754	480 062	2 314 638	405 324	7 818 897	126.0	92.6
2022	99 846	405 808	4 142 326	557 314	2 346 912	465 177	8 017 384	120.3	87.7
2023	109 692	416 964	4 489 873	588 910	2 507 423	471 804	8 584 666	122.0	89.0
2024	107 878	531 992	5 060 307	558 145	2 753 051	450 437	9 461 811	128.7	95.4
2025	100 376	585 747	5 878 852	610 353	3 211 291	550 281	10 936 901	143.1	107.7
2020: 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
04	100 376	585 747	5 878 852	610 353	3 211 291	550 281	10 936 901	143.1	107.7
2026: 01	102 260	565 440	5 664 678	614 479	3 182 991	551 942	10 681 789	137.2	101.6

KB908

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[1,2]
At nominal value

R millions

		2022	2023	2024	2025	Apr 2026	May 2026	Jun 2026	Jul 2026
By original maturity									
Residents	(2899J)	6 344 115	6 706 824	7 244 972	7 698 173	7 816 422	7 885 013	7 928 545	7 986 411
General government[3]	(2900J)	4 214 163	4 581 656	5 054 011	5 418 859	5 514 491	5 546 278	5 583 647	5 631 371
Short term[4]	(2901J)	422 279	517 184	539 193	587 485	592 316	594 316	596 841	598 138
Long term[5]	(2902J)	3 791 884	4 064 472	4 514 818	4 831 374	4 922 174	4 951 962	4 986 805	5 033 233
Financial corporations[6]	(2903J)	1 816 960	1 818 912	1 873 956	1 954 653	2 019 131	2 058 759	2 063 887	2 074 404
Short term	(2904J)	377 159	344 505	217 964	188 909	193 737	208 606	219 230	224 427
Long term	(2905J)	1 439 801	1 474 407	1 655 992	1 765 745	1 825 394	1 850 153	1 844 657	1 849 976
Non-financial corporations[7]	(2906J)	312 992	306 256	317 005	324 661	282 800	279 976	281 012	280 636
Short term	(2907J)	4 018	10 721	3 773	2 055	1 410	1 788	1 269	1 269
Long term	(2908J)	308 974	295 535	313 232	322 606	281 390	278 188	279 743	279 367
Non-residents	(2909J)	4 224	14 903	15 704	16 586	16 686	16 556	16 556	16 631
Short term	(2910J)	5	-	-	-	-	-	-	-
Long term	(2911J)	4 219	14 903	15 704	16 586	16 686	16 556	16 556	16 631
Total	**(2912J)**	**6 348 339**	**6 721 727**	**7 260 676**	**7 714 759**	**7 833 108**	**7 901 569**	**7 945 101**	**8 003 042**
By interest rate									
Residents	(2899J)	6 344 115	6 706 824	7 244 972	7 698 173	7 816 422	7 885 013	7 928 545	7 986 411
General government[3]	(2900J)	4 214 163	4 581 656	5 054 011	5 418 859	5 514 491	5 546 278	5 583 647	5 631 371
Fixed rate	(2915J)	3 192 767	3 478 605	3 763 988	3 983 361	4 045 889	4 069 623	4 093 248	4 120 559
Variable rate	(2916J)	51 225	97 950	165 840	266 845	276 205	276 205	276 205	276 205
Inflation linked	(2917J)	970 170	1 005 100	1 124 183	1 168 653	1 192 397	1 200 451	1 214 193	1 234 607
Financial corporations[6]	(2903J)	1 816 960	1 818 912	1 873 956	1 954 653	2 019 131	2 058 759	2 063 887	2 074 404
Fixed rate	(2919J)	632 637	671 787	581 454	557 830	614 557	662 912	688 661	714 259
Variable rate	(2920J)	1 158 617	1 126 338	1 267 672	1 372 705	1 380 307	1 370 556	1 349 834	1 334 553
Inflation linked	(2921J)	25 706	19 978	22 627	20 437	20 587	21 392	21 492	21 692
Asset price-linked	(2989J)	-	810	2 203	3 681	3 681	3 900	3 900	3 900
Non-financial corporations[7]	(2906J)	312 992	306 256	317 005	324 661	282 800	279 976	281 012	280 636
Fixed rate	(2923J)	171 517	143 508	138 140	135 050	95 396	97 396	102 640	103 095
Variable rate	(2924J)	94 343	104 809	120 926	131 672	129 465	124 641	120 433	119 602
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	16 686	16 556	16 556	16 631
Fixed rate	(2927J)	1 892	1 735	1 800	2 962	2 962	2 962	2 962	3 037
Variable rate	(2928J)	2 332	13 168	13 904	13 624	13 724	13 594	13 594	13 594
Inflation linked	(2929J)	-	-	-	-	-	-	-	-
Total	**(2912J)**	**6 348 339**	**6 721 727**	**7 260 676**	**7 714 759**	**7 833 108**	**7 901 569**	**7 945 101**	**8 003 042**

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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[1,2]
At market value

R millions

		2022	2023	2024	2025	Apr 2026	May 2026	Jun 2026	Jul 2026
By original maturity									
Residents	(2931J)	5 804 447	6 014 971	6 663 945	7 604 348	7 600 830	7 762 939	7 863 819	7 810 800
General government[3]	(2932J)	3 715 152	3 965 438	4 534 523	5 351 944	5 332 839	5 461 887	5 545 889	5 470 082
Short term[4]	(2933J)	408 996	498 724	522 302	570 801	574 769	576 925	579 735	580 582
Long term[5]	(2934J)	3 306 156	3 466 714	4 012 221	4 781 144	4 758 071	4 884 962	4 966 154	4 889 501
Financial corporations[6]	(2935J)	1 779 067	1 742 323	1 800 707	1 895 912	1 955 347	1 988 778	2 002 130	2 026 310
Short term	(2936J)	355 903	312 959	201 552	170 579	172 570	182 034	189 531	199 003
Long term	(2937J)	1 423 164	1 429 364	1 599 155	1 725 334	1 782 777	1 806 744	1 812 599	1 827 307
Non-financial corporations[7]	(2938J)	310 228	307 210	328 715	356 492	312 644	312 274	315 799	314 408
Short term	(2939J)	4 008	10 664	3 777	2 024	1 403	1 789	1 234	1 242
Long term	(2940J)	306 220	296 546	324 939	354 468	311 241	310 485	314 565	313 166
Non-residents	(2941J)	4 093	14 953	15 723	16 572	16 686	16 402	16 514	16 535
Short term	(2942J)	5	-	-	-	-	-	-	-
Long term	(2943J)	4 088	14 953	15 723	16 572	16 686	16 402	16 514	16 535
Total	**(2944J)**	**5 808 540**	**6 029 925**	**6 679 668**	**7 620 921**	**7 617 516**	**7 779 342**	**7 880 332**	**7 827 336**
By interest rate									
Residents	(2931J)	5 804 447	6 014 971	6 663 945	7 604 348	7 600 830	7 762 939	7 863 819	7 810 800
General government[3]	(2932J)	3 715 152	3 965 438	4 534 523	5 351 944	5 332 839	5 461 887	5 545 889	5 470 082
Fixed rate	(2947J)	2 835 401	3 058 297	3 476 934	4 088 145	4 017 805	4 137 796	4 208 219	4 132 132
Variable rate	(2948J)	52 230	98 035	166 317	270 962	283 472	285 172	281 463	283 499
Inflation linked	(2949J)	827 522	809 107	891 273	992 837	1 031 562	1 038 918	1 056 208	1 054 451
Financial corporations[6]	(2935J)	1 779 067	1 742 323	1 800 707	1 895 912	1 955 347	1 988 778	2 002 130	2 026 310
Fixed rate	(2951J)	573 127	588 506	497 331	485 500	540 746	583 735	613 269	649 054
Variable rate	(2952J)	1 154 313	1 119 363	1 262 311	1 368 426	1 371 621	1 360 804	1 344 004	1 331 976
Inflation linked	(2953J)	51 627	33 616	38 697	37 699	38 741	39 718	40 406	40 776
Asset price-linked	(2990J)	-	838	2 366	4 287	4 238	4 521	4 452	4 503
Non-financial corporations[7]	(2938J)	310 228	307 210	328 715	356 492	312 644	312 274	315 799	314 408
Fixed rate	(2955J)	156 327	127 638	128 352	135 994	92 068	96 192	102 616	102 051
Variable rate	(2956J)	95 494	105 949	122 252	134 358	132 602	127 503	123 269	122 640
Inflation linked	(2957J)	58 406	73 624	78 111	86 139	87 974	88 580	89 914	89 717
Non-residents	(2941J)	4 093	14 953	15 723	16 572	16 686	16 402	16 514	16 535
Fixed rate	(2959J)	1 742	1 640	1 642	2 769	2 699	2 742	2 772	2 713
Variable rate	(2960J)	2 350	13 314	14 081	13 804	13 987	13 660	13 742	13 822
Inflation linked	(2961J)	-	-	-	-	-	-	-	-
Total	**(2944J)**	**5 808 540**	**6 029 925**	**6 679 668**	**7 620 921**	**7 617 516**	**7 779 342**	**7 880 332**	**7 827 336**

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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 climate finance debt securities issued by residents in the domestic and foreign markets[1]

R millions

		2024				2025				2026
		01	02	03	04	01	02	03	04	01
At nominal value										
Green bonds[2]	(2117K)	36 366	39 805	43 015	42 572	41 993	41 764	47 889	47 721	47 748
Financial corporations[3]	(2118K)	36 366	39 805	43 015	42 572	41 993	41 764	47 889	47 721	47 748
Fixed rate	(2119K)	4 100	3 895	3 833	3 895	3 956	4 166	4 062	3 894	3 921
Variable rate	(2120K)	32 266	35 910	39 182	38 677	38 037	37 598	43 827	43 827	43 827
Sustainability bonds[4]	(2079K)	4 109	4 157	4 691	8 595	10 591	10 547	11 909	18 251	19 751
Financial corporations[3]	(2125K)	3 109	3 157	3 691	7 595	9 591	9 547	10 909	17 251	18 751
Fixed rate	(2126K)	60	60	60	60	330	330	330	1 057	1 057
Variable rate	(2127K)	3 049	3 097	3 631	7 535	9 261	9 217	10 579	16 194	17 694
Non-financial corporations	(2128K)	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000
Fixed rate	(2129K)	-	-	-	-	-	-	-	-	-
Variable rate	(2131K)	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000
Sustainability-linked bonds[5]	(2132K)	6 321	7 821	7 821	8 223	8 223	8 223	7 601	6 861	5 138
Financial corporations[3]	(2133K)	4 078	4 078	4 078	4 480	4 480	4 480	4 588	3 848	3 638
Fixed rate	(2134K)	-	-	-	-	-	-	-	-	-
Variable rate	(2135K)	4 078	4 078	4 078	4 480	4 480	4 480	4 588	3 848	3 638
Non-financial corporations	(2136K)	2 243	3 743	3 743	3 743	3 743	3 743	3 013	3 013	1 500
Fixed rate	(2137K)	-	-	-	-	-	-	-	-	-
Variable rate	(2138K)	2 243	3 743	3 743	3 743	3 743	3 743	3 013	3 013	1 500
Total	**(2139K)**	**46 796**	**51 784**	**55 527**	**59 390**	**60 807**	**60 535**	**67 400**	**72 833**	**72 637**
At market value										
Green bonds[2]	(2150K)	36 801	40 273	43 559	43 121	42 519	42 377	48 571	48 448	48 415
Financial corporations[3]	(2151K)	36 801	40 273	43 559	43 121	42 519	42 377	48 571	48 448	48 415
Fixed rate	(2152K)	4 100	3 895	3 833	3 895	3 956	4 166	4 062	3 894	3 921
Variable rate	(2153K)	32 701	36 378	39 726	39 226	38 563	38 211	44 508	44 554	44 494
Sustainability bonds[4]	(2154K)	4 149	4 194	4 737	8 692	10 686	10 659	12 033	18 505	19 983
Financial corporations[3]	(2155K)	3 141	3 185	3 728	7 681	9 676	9 651	11 025	17 495	18 974
Fixed rate	(2156K)	61	60	63	61	349	350	357	1 130	1 099
Variable rate	(2157K)	3 080	3 125	3 665	7 620	9 327	9 301	10 668	16 365	17 875
Non-financial corporations	(2158K)	1 008	1 009	1 009	1 011	1 010	1 008	1 009	1 009	1 009
Fixed rate	(2159K)	-	-	-	-	-	-	-	-	-
Variable rate	(2991K)	1 008	1 009	1 009	1 011	1 010	1 008	1 009	1 009	1 009
Sustainability-linked bonds[5]	(2992K)	6 443	7 929	7 960	8 323	8 337	8 309	7 661	6 934	5 200
Financial corporations[3]	(2993K)	4 172	4 164	4 195	4 558	4 577	4 550	4 633	3 902	3 701
Fixed rate	(2994K)	-	-	-	-	-	-	-	-	-
Variable rate	(2995K)	4 172	4 164	4 195	4 558	4 577	4 550	4 633	3 902	3 701
Non-financial corporations	(2996K)	2 271	3 765	3 766	3 765	3 760	3 759	3 028	3 032	1 499
Fixed rate	(2997K)	-	-	-	-	-	-	-	-	-
Variable rate	(2998K)	2 271	3 765	3 766	3 765	3 760	3 759	3 028	3 032	1 499
Total	**(2999K)**	**47 393**	**52 396**	**56 257**	**60 136**	**61 542**	**61 346**	**68 265**	**73 886**	**73 598**

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1 Sources: JSE Limited and B14 survey covering foreign debt of resident entities. The statistics include listed and unlisted domestic issuance.
2 Green bonds are specifically designed to raise money for environmental or climate-related projects.
3 Including banks and other financial corporations.
4 Sustainability bonds are specifically designed to raise money for environmentally and socially responsible initiatives.
5 Sustainability-linked bonds finance the general functioning of an issuer that has explicit sustainability targets that are linked to the financing conditions of the bond.

Trade account of the balance of payments by stage of production

Current prices

R millions

		2024			2025					2026	
		03	04	2024	01	02	03	04	2025	01	02
Merchandise and net gold exports											
Capital goods	(5899K)	52 947	55 185	203 940	47 008	56 807	57 424	56 331	217 571	41 930	48 394
Consumption goods	(5898K)	126 867	101 448	457 017	107 428	115 369	138 330	109 535	470 662	105 208	120 314
Intermediate goods	(5897K)	335 887	358 611	1 369 944	321 904	336 002	341 690	373 975	1 373 571	358 526	399 086
Other[1]	(5896K)	2 354	4 720	11 640	3 568	3 233	3 925	5 531	16 257	3 215	3 165
Total merchandise and net gold exports[2]	(5927K)	**518 056**	**519 964**	**2 042 540**	**479 907**	**511 410**	**541 369**	**545 373**	**2 078 059**	**508 879**	**570 959**
Merchandise imports											
Capital goods	(5895K)	71 773	73 047	282 795	75 091	73 269	81 540	80 185	310 084	74 274	77 913
Consumption goods	(5894K)	149 435	150 630	587 607	151 175	143 260	163 200	159 033	616 667	145 118	203 527
Intermediate goods	(5893K)	244 269	230 086	954 561	224 401	236 184	250 838	223 453	934 876	207 921	239 173
Other[1]	(5892K)	825	795	3 272	972	1 089	961	1 327	4 348	1 641	1 864
Total merchandise imports[2]	(5003K)	**466 302**	**454 559**	**1 828 234**	**451 638**	**453 802**	**496 538**	**463 997**	**1 865 975**	**428 953**	**522 478**
Percentage of total											
Merchandise and net gold exports											
Capital goods	(5891Q)	10.2	10.6	10.0	9.8	11.1	10.6	10.3	10.5	8.2	8.5
Consumption goods	(5890Q)	24.5	19.5	22.4	22.4	22.6	25.6	20.1	22.6	20.7	21.1
Intermediate goods	(5889Q)	64.8	69.0	67.1	67.1	65.7	63.1	68.6	66.1	70.5	69.9
Other[1]	(5888Q)	0.5	0.9	0.6	0.7	0.6	0.7	1.0	0.8	0.6	0.6
Merchandise imports											
Capital goods	(5887Q)	15.4	16.1	15.5	16.6	16.1	16.4	17.3	16.6	17.3	14.9
Consumption goods	(5886Q)	32.0	33.1	32.1	33.5	31.6	32.9	34.3	33.0	33.8	39.0
Intermediate goods	(5885Q)	52.4	50.6	52.2	49.7	52.0	50.5	48.2	50.1	48.5	45.8
Other[1]	(5884Q)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.4	0.4

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1 This category includes balance of payments adjustments.
2 Components may not add up to totals due to rounding off.

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