

Consumer Credit Market Report

Executive Summary

This report and its appendix represent the analysis of quarterly data of the South African consumer credit market in terms of the National Credit Act which came into effect in June 2006.

The total value of new credit granted decreased from R158.70 billion to R146.58 billion for the quarter ended March 2025, a decrease of 7.64% when compared to the previous quarter and an increase of 10.60% year-on-year. The number of applications for credit marginally decreased from 18.53 million to 18.08 million in March 2025, representing a decline of 2.44% for the quarter. The rejection rate for applications was 66.18%.

The Banks' share of total credit granted was R114.47 billion (78.10%), Retailers R10.85 billion (7.40%), Non-Bank financiers R11.65 billion (7.94%) and "Other credit providers" R9.61 billion (6.56%). Other credit providers consists primarily of pension backed lenders, developmental lenders, micro-loan lenders, agricultural lenders, insurers, non-bank mortgage lenders and securitised debt.

The total outstanding gross debtors book of consumer credit for the quarter ended March 2025 was R2.43 trillion, representing a quarter-on-quarter increase of 0.98%. Mortgages accounted for R1.26 trillion (52.16%); "Secured credit agreements" for R534.51 billion (22.04%); Credit facilities for R347.71 billion (14.34%); Unsecured credit for R211.62 billion (8.73%); Developmental credit for R63.53 billion (2.62%) and Short-term credit for R2.90 billion (0.12%) of the total gross debtors book. The number of accounts increased by 0.53% for the quarter ended March 2025.

The following were some of the most significant trends observed for the quarter ended March 2025:

- The value of mortgages granted decreased by 14.69% quarter-on-quarter from R48.66 billion to R41.51 billion;
- Secured credit granted decreased from R54.34 billion for December 2024 to R49.96 billion for March 2025 (a quarter-on-quarter decrease of 8.06%);

Credit Bureau Monitor



For further information on credit bureau information, please access the Credit Bureau Monitor on www.ncr.org.za

1. Market overview	3
2. Mortgage agreements	7
3. Secured credit	9
4. Credit facilities	11
5. Unsecured credit transactions	13
6. Short-term credit transactions	16
7. Developmental credit	19
8. Definitions	22
9. Appendix tables	23

- Unsecured credit agreements decreased from R26.83 billion to R26.02 billion for March 2025 (a quarter-on-quarter decrease of 3.02%);
- Credit facilities which consist mainly of credit cards, store cards and bank overdrafts decreased from R24.73 billion to R24.44 billion for March 2025 (a quarter-on-quarter decrease of 1.21%);
- Short-term credit decreased quarter-on-quarter by 11.53% from R3.58 billion to R3.16 billion;
- Developmental credit increased quarter-on-quarter by 167.36% from R554.20 million to R1.48 billion.

Introduction

The Consumer Credit Market Report is issued by the National Credit Regulator (NCR). It is based upon returns which credit providers are required to submit in terms of the National Credit Act (NCA). The statistics presented in this report cover the quarters up to 31 March 2025 (2025-Q1).

The reporting requirements of the NCA differentiate between small credit providers, defined as credit providers for whom annual disbursements are less than R15 million, and larger credit providers, defined as credit providers for whom annual disbursement is more than R15 million. Credit providers with annual disbursements of more than R15 million are required to submit quarterly returns. Credit providers with annual disbursements of less than R15 million are only required to submit annual returns. The statistics included in the report follow the scope and definitions in the NCA. The report thus reflects all consumer credit, as well as agreements with juristic persons with a turnover or net assets of less than R1 million. It excludes all other juristic persons. The reporting quarters (Q) in the CCMR are as explained in the table below:

Quarters	Reporting period
Quarter 1 (Q1)	1 January – 31 March
Quarter 2 (Q2)	1 April – 30 June
Quarter 3 (Q3)	1 July – 30 September
Quarter 4 (Q4)	1 October – 31 December

“Secured credit” in this report refers to transactions which were classified as “Other credit agreements” in the previous Consumer Credit Market Reports. This credit type includes transactions that do not fall within any of the other categories in the NCA. It includes a range of secured credit agreements, such as pension-backed loans, Insurance-backed loans, retail furniture accounts and motor vehicle accounts and consists of all credit that is secured, other than mortgages and credit facilities. Detailed tables on the data shown in this report can be found in the Appendix.

Abbreviations - “year-on-year (y-o-y)” as used in this report refers to a comparison of the quarter ended March 2024 to the quarter ended March 2025 and “quarter-on-quarter (q-o-q)” refers to a comparison of the quarter ended December 2024 to the quarter ended March 2025. The totals reported in the “Credit granted” sections do not add up to the totals reported in the “Level of income” sections due to loans granted to juristic persons where the level of income is not reported by credit providers. This applies to all the credit types reflected in this report.

1. Market overview

The value of the outstanding gross debtors book as depicted in Figure 1.1 increased by R23.45 billion (0.98%) for the quarter ended March 2025. The value of credit granted to consumers decreased by R12.12 billion (7.64%) from R158.70 billion to R146.58 billion for the quarter ended March 2025.

Figure 1.1 Total credit granted and gross debtors book March 2025

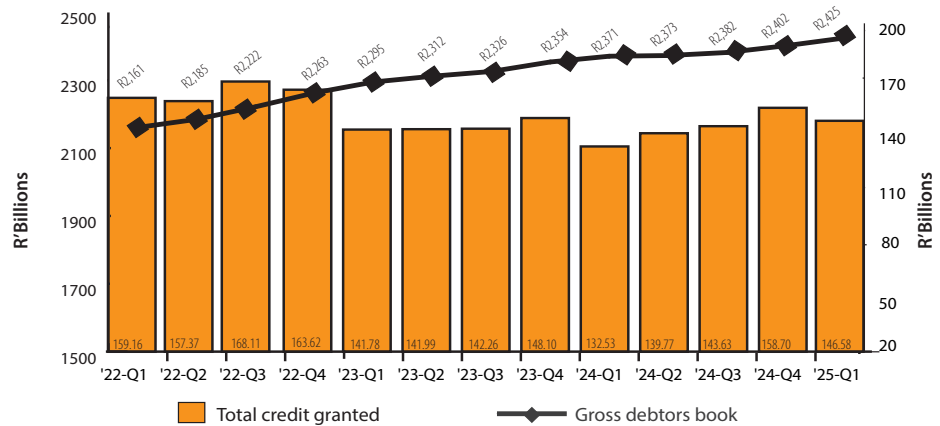


Table 1.1: Credit granted

Agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	% Change (Q1/Q4)	% Change (Y/Y)
Credit transactions	109,965,672	116,255,879	120,245,568	133,962,434	122,138,956	-8,83%	11,07%
Credit facilities	22,563,600	23,509,713	23,387,091	24,734,859	24,436,722	-1,21%	8,30%
Total	132,529,272	139,765,592	143,632,659	158,697,292	146,575,678	-7,64%	10,60%

1.1 Credit granted

The value of consumer credit granted for the quarter ended March 2025 decreased by R12.12 billion (7.64%) when compared to the quarter ended December 2024 as depicted in Table 1.1. On a y-o-y basis the value of credit granted increased by R14.05 billion (10.60%).

Table 1.2: Credit granted – number of agreements

Agreements	2024-Q1 000	2024-Q2 000	2024-Q3 000	2024-Q4 000	2025-Q1 000	% Change (Q1/Q4)	% Change (Y/Y)
Number of credit transactions	1,818	1,834	1,938	2,124	1,966	-7,42%	8,17%
Number of credit facilities	2,900	3,102	3,114	3,566	3,092	-13,29%	6,62%
Total	4,718	4,936	5,052	5,690	5,059	-11,10%	7,22%

The total number of credit agreements entered into was 5.06 million for the quarter ended March 2025. This was a decrease of 11.10% when compared to the previous quarter as indicated in Table 1.2. On a y-o-y basis the total number of credit agreements entered into increased by 7.22%.

Table 1.3: Credit granted – per industry

Agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Banks	105,331,494	110,562,288	113,892,563	125,116,091	114,471,319	78,10%	-8,51%	8,68%
Non-bank vehicle financiers	9,084,880	9,886,481	10,644,450	11,730,982	11,645,328	7,94%	-0,73%	28,18%
Retailers	8,627,779	9,864,706	10,470,268	12,227,619	10,850,411	7,40%	-11,26%	25,76%
Other credit providers	9,485,119	9,452,117	8,625,378	9,622,601	9,608,621	6,56%	-0,15%	1,30%
Total	132,529,272	139,765,592	143,632,659	158,697,292	146,575,678	100,00%	-7,64%	10,60%

Banks accounted for 78.10% of the total value of credit granted for the quarter ended March 2025 as indicated in Table 1.3. The balance was shared by non-bank vehicle financiers (7.94%), retailers (7.40%) and other credit providers (6.56%).

Table 1.4: Number of applications received and rejected

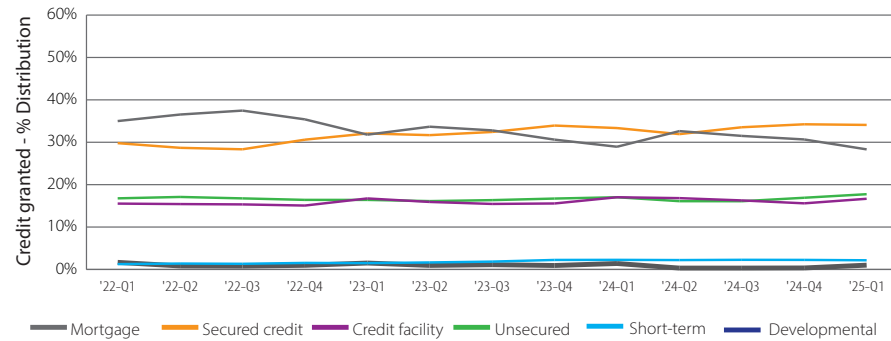
Agreements	2024-Q1 000	2024-Q2 000	2024-Q3 000	2024-Q4 000	2025-Q1 000	% Change (Q1/Q4)	% Change (Y/Y)
Number of applications received	16,546	17,592	18,128	18,532	18,081	-2,44%	9,27%
Number of applications rejected	11,131	11,969	12,255	12,102	11,966	-1,13%	7,50%
% of applications rejected	67,27%	68,03%	67,60%	65,30%	66,18%		

The rejection rate increased from 65.30% for the quarter ended December 2024 to 66.18% for the quarter ended March 2025. The number of applications received decreased by 2.44% and number of applications rejected decreased by 1.13% for the quarter ended March 2025.

Table 1.5: Credit granted – credit type

Agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Mortgages	38,355,779	45,600,496	45,242,477	48,655,683	41,509,327	28,32%	-14,69%	8,22%
Secured credit	44,193,545	44,614,699	48,176,073	54,343,383	49,961,977	34,09%	-8,06%	13,05%
Credit facilities	22,563,600	23,509,713	23,387,091	24,734,859	24,436,722	16,67%	-1,21%	8,30%
Unsecured credit	22,572,708	22,500,296	23,116,103	26,832,184	26,021,530	17,75%	-3,02%	15,28%
Short-term credit	2,990,633	3,093,585	3,257,194	3,576,983	3,164,394	2,16%	-11,53%	5,81%
Developmental credit	1,853,006	446,803	453,720	554,200	1,481,728	1,01%	167,36%	-20,04%
Total	132,529,272	139,765,592	143,632,659	158,697,292	146,575,678	100,00%	-7,64%	10,60%

Figure 1.2: Credit granted – percentage distribution



The Unsecured credit share of total credit granted decreased from R26.83 billion for the quarter ended December 2024 to R26.02 billion for the quarter ended March 2025 as indicated in Table 1.5 and Figure 1.2. Mortgages' share of total credit granted decreased from R48.66 billion for the quarter ended December 2024 to R41.51 billion for the quarter ended March 2025.

Table 1.6: Gross debtors book – credit type

Agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Mortgages	1,233,636,135	1,242,110,852	1,248,903,848	1,255,948,434	1,264,819,463	52,16%	0,71%	2,53%
Secured credit	517,306,871	512,947,540	517,325,721	526,328,953	534,505,341	22,04%	1,55%	3,32%
Credit facilities	333,392,659	334,941,393	337,362,756	341,505,888	347,705,769	14,34%	1,82%	4,29%
Unsecured credit	218,226,200	215,411,927	211,947,607	212,028,050	211,620,865	8,73%	-0,19%	-3,03%
Short-term credit	2,768,964	2,773,081	2,839,159	3,132,594	2,900,406	0,12%	-7,41%	4,75%
Developmental Credit	65,580,761	64,651,224	64,226,881	62,689,206	63,528,846	2,62%	1,34%	-3,13%
Total	2,370,911,590	2,372,836,018	2,382,605,972	2,401,633,125	2,425,080,689	100,00%	0,98%	2,28%

There was a q-o-q increase of R23.45 billion (0.98%) in the value of gross debtors book for the period ended March 2025 as indicated in Table 1.6. The corresponding y-o-y growth was R54.17 billion (2.28%). The Mortgage credit book increased by R8.87 billion (0.71%) q-o-q and by R31.18 billion (2.53%) on a y-o-y basis. The Secured book increased by R8.18 billion (1.55%) q-o-q and by R17.20 billion (3.32%) on a y-o-y basis.

Table 1.7: Gross debtors book – industry type

Industry	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Banks	2,011,253,853	2,017,785,207	2,027,753,760	2,041,130,799	2,062,539,662	85,05%	1,05%	2,55%
Retailers	55,413,228	55,945,711	56,293,726	60,170,828	60,073,644	2,48%	-0,16%	8,41%
Non-bank vehicle financiers	119,234,658	113,870,514	113,656,880	115,198,310	116,695,632	4,81%	1,30%	-2,13%
Other credit providers	185,009,851	185,234,587	184,901,606	185,133,188	185,771,752	7,66%	0,34%	0,41%
Total	2,370,911,590	2,372,836,018	2,382,605,972	2,401,633,125	2,425,080,689	100,00%	0,98%	2,28%

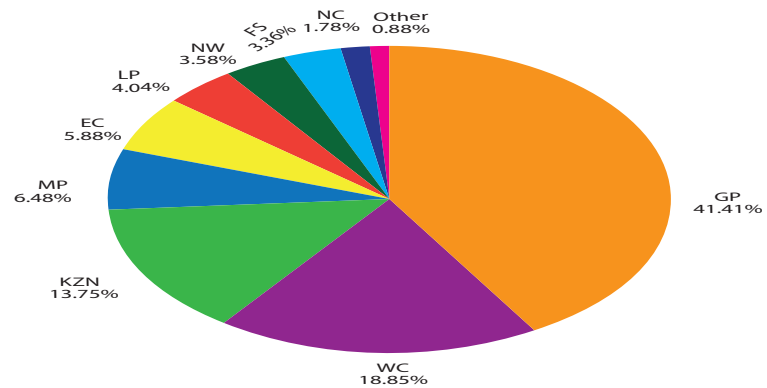
There was a q-o-q (0.98%) and y-o-y (2.28%) increase in the gross debtors book per industry type as indicated in Table 1.7.

Table 1.8: Gross debtors book – number of accounts

Agreements	2024-Q1 000	2024-Q2 000	2024-Q3 000	2024-Q4 000	2025-Q1 000	2025-Q1 % Distribution	% Change (Q1/Q4)	%Change (Y/Y)
Mortgages	1,668	1,662	1,654	1,656	1,650	4,35%	-0,37%	-1,12%
Secured credit	3,314	3,316	3,326	3,371	3,365	8,87%	-0,20%	1,52%
Credit facilities	26,293	25,376	26,311	26,157	26,415	69,66%	0,98%	0,46%
Unsecured credit	4,632	4,406	4,386	4,383	4,334	11,43%	-1,12%	-6,43%
Short-term credit	979	968	897	952	934	2,46%	-1,92%	-4,69%
Developmental credit	1,207	1,203	1,212	1,202	1,224	3,23%	1,86%	1,46%
Total	38,094	36,932	37,786	37,722	37,921	100,00%	0,53%	-0,45%

The number of accounts that make up the debtors book increased by 0.53% from 37.72 million to 37.92 million for the quarter ended March 2025. The total number of accounts decreased by 0.45% on a y-o-y basis. Credit facilities had the biggest share of 69.66% of the total number of accounts for the quarter ended March 2025 as indicated in Table 1.8.

Figure 1.3: Provincial distribution of credit granted: 2025-Q1



A significant portion of credit granted went to consumers in the Gauteng province at R60.70 billion (41.41%). The Western Cape and KwaZulu-Natal accounted for R27.63 billion (18.85%) and R20.15 billion (13.75%) respectively. The remaining provinces constituted R38.09 billion (25.99%) as illustrated in Figure 1.3.

2. Mortgage agreements

2.1 Mortgages granted

Table 2.1: Mortgages granted – size of agreements

Agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0-R50K	5,488	5,209	5,116	4,917	5,254	0,01%	6,87%	-4,26%
R51K-R100K	30,823	32,491	30,288	34,132	27,049	0,07%	-20,75%	-12,24%
R101K-R150K	59,380	63,703	57,095	59,792	53,991	0,13%	-9,70%	-9,08%
R151K-R350K	600,196	674,589	676,878	647,057	565,007	1,36%	-12,68%	-5,86%
R351K-R700K	3,382,111	4,009,691	3,936,037	3,932,404	3,344,123	8,06%	-14,96%	-1,12%
≥R700K	34,277,781	40,814,813	40,537,063	43,977,383	37,513,903	90,37%	-14,70%	9,44%
Total	38,355,779	45,600,496	45,242,477	48,655,683	41,509,327	100,00%	-14,69%	8,22%

The rand value of mortgage agreements granted decreased by 14.69% for the quarter ended March 2025 as indicated in Table 2.1. The majority (90.37%) of mortgage agreements granted during the March 2025 quarter were in excess of R700K. Total mortgages granted on a y-o-y basis increased by 8.22%.

Table 2.2: Mortgages granted – number of agreements by size

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0-R50K	161	175	164	171	162	0,54%	-5,26%	0,62%
R51K-R100K	368	387	354	402	322	1,07%	-19,90%	-12,50%
R101K-R150K	447	479	425	448	409	1,36%	-8,71%	-8,50%
R151K-R350K	2,305	2,546	2,549	2,459	2,139	7,13%	-13,01%	-7,20%
R351K-R700K	6,046	7,177	6,967	6,984	6,034	20,12%	-13,60%	-0,20%
≥ R700K	19,427	23,154	23,023	24,550	20,923	69,77%	-14,77%	7,70%
Total	28,754	33,918	33,482	35,014	29,989	100,00%	-14,35%	4,30%

The number of mortgage agreements entered into decreased by 14.35% for the quarter ended March 2025 as indicated in Table 2.2. The majority (69.77%) of mortgages were granted in favour of larger sized credit agreements (≥R700k). On a y-o-y basis mortgage agreements increased by 4.30%.

Table 2.3: Mortgages granted – gross monthly income of individuals (number of agreements)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K	107	137	101	111	72
% share of credit granted	0,37%	0,40%	0,30%	0,32%	0,24%
R10.1K-R15K	243	296	260	271	229
% share of credit granted	0,85%	0,87%	0,78%	0,77%	0,76%
>R15K	28,404	33,485	33,121	34,632	29,688
% share of credit granted	98,78%	98,72%	98,92%	98,91%	99,00%
Total number of mortgages	28,754	33,918	33,482	35,014	29,989

Table 2.4: Mortgages granted – gross monthly income of individuals (rand value)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K (R000)	25,593	29,408	24,422	30,438	21,309
% share of credit granted	0,07%	0,06%	0,05%	0,06%	0,05%
R10.1K-R15K (R000)	94,682	110,880	107,729	110,015	80,722
% share of credit granted	0,25%	0,24%	0,24%	0,23%	0,19%
>R15K (R000)	38,235,504	45,460,208	45,110,326	48,515,230	41,407,295
% share of credit granted	99,69%	99,69%	99,71%	99,71%	99,75%
Total value of mortgages(R000)	38,355,779	45,600,496	45,242,477	48,655,683	41,509,327

2.2 Mortgages granted by level of income¹

Table 2.3 and 2.4 showed that the majority of mortgages granted for the quarter ended March 2025 remained in favour of individuals with a gross monthly income of “Greater than R15k” for both rand values and number of accounts.

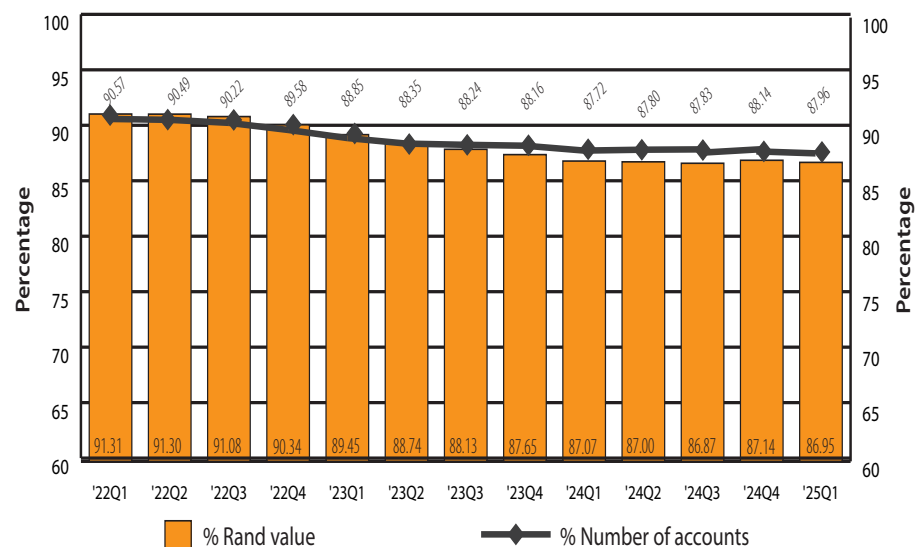
Table 2.5: Gross debtors book – mortgages

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	1,233,636,135	1,242,110,852	1,248,903,848	1,255,948,434	1,264,819,463	0,71%	2,53%
Number of accounts	1,668,249	1,662,251	1,653,718	1,655,717	1,649,553	-0,37%	-1,12%

2.3 Gross debtors book – mortgages

The rand value of the gross debtors book for mortgages showed an increase of R8.87 billion (0.71%) on a q-o-q and of R31.18 billion (2.53%) on a y-o-y basis. The number of accounts decreased by 0.37% q-o-q and 1.12% on a y-o-y basis as indicated in Table 2.5.

Figure 2.1: Mortgages book reported as “current”



1. The totals reported in the “Credit granted” sections do not add up to the totals reported in the “Level of income” sections due to loans granted to juristic persons where level of income is not reported by credit providers. This applies to all the credit types.

2.4 Age analysis of gross debtors book - mortgages

The percentage (rand value) of the gross debtors book for mortgages reported as "current" decreased from 87.14% for December 2024 to 86.95% for March 2025. The percentage (number) of accounts reported as "current" decreased from 88.14% to 87.96% for the same period as illustrated in Figure 2.1

3. Secured credit

3.1 Secured credit granted

In terms of the Regulations, the category "Other credit agreements" refers to secured credit agreements but excludes mortgages and credit facilities.

Table 3.1: Secured credit granted – type of security (rand value)

Type of security	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)
Vehicle	40,291,922	40,860,195	44,286,212	49,662,395	46,165,177	92,40%	-7,04%
Retirement benefits	535,130	668,226	671,059	668,169	610,522	1,22%	-8,63%
Insurance policy	38,448	27,716	30,083	29,588	35,156	0,07%	18,82%
Furniture & other durables	1,541,961	1,684,074	1,785,353	2,481,983	1,606,363	3,22%	-35,28%
Other security	1,786,085	1,374,488	1,403,365	1,501,247	1,544,759	3,09%	2,90%
Total	44,193,545	44,614,699	48,176,073	54,343,383	49,961,977	100,00%	-8,06%

As indicated in Table 3.1 the value of secured credit granted decreased by R4.38 billion (8.06%) on a q-o-q basis. Vehicles as a form of security continued to dominate secured credit at R46.17 billion (92.40%).

Table 3.2: Secured credit granted – type of security (number)

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q1 % Distribution	% Change (Q1/Q4)
Vehicle	109,960	108,854	116,280	129,389	119,400	50,77%	-7,72%
Retirement benefits	2,391	2,826	2,829	2,626	2,338	0,99%	-10,97%
Insurance policy	3,147	2,445	2,304	2,185	2,655	1,13%	21,51%
Furniture & other durables	103,321	112,983	116,820	158,008	106,653	45,35%	-32,50%
Other security	4,111	3,438	3,620	3,545	4,141	1,76%	16,81%
Total	222,930	230,546	241,853	295,753	235,187	100,00%	-20,48%

Table 3.2. indicated a decrease in the number of secured credit agreements by 20.48% for the quarter ended March 2025. Vehicles as a form of security had the biggest share in numbers (50.77%).

3.2 Secured credit granted by level of income

Table 3.3: Secured credit granted – gross monthly income of individuals (number of agreements)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K	75,293	83,052	85,211	113,227	75,333
% share of credit granted	34,00%	36,28%	35,41%	38,44%	32,17%
R10.1K-R15K	16,901	36,036	19,169	24,132	18,755
% share of credit granted	7,63%	15,74%	7,97%	8,19%	8,01%
>R15K	129,280	109,808	136,250	157,219	140,062
% share of credit granted	58,37%	47,97%	56,62%	53,37%	59,82%
Total number of secured credit agreements	221,474	228,896	240,630	294,578	234 150

There was an increase in the percentage share of the number of secured credit agreements for individuals with a gross monthly income of “greater than R15k” from 53.37% to 59.82% for the quarter ended March 2025 as indicated in Table 3.3. The percentage share of the number of secured credit agreements entered into with individuals with a gross monthly income of “less than R10K” decreased from 38.44% to 32.17% for the quarter ended March 2025.

Table 3.4: Secured credit granted – gross monthly income of individuals (rand value)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K (R000)	1,344,558	1,688,304	1,572,884	2,002,953	1,399,029
% share of credit granted	3,10%	3,85%	3,31%	3,73%	2,84%
R10.1K-R15K (R000)	1,544,534	8,542,170	1,736,821	2,019,232	1,727,253
% share of credit granted	3,56%	19,49%	3,65%	3,76%	3,50%
>R15K (R000)	40,494,288	33,603,371	44,253,459	49,695,570	46,209,578
% share of credit granted	93,34%	76,66%	93,04%	92,51%	93,66%
Total value of secured credit (R000)	43,383,380	43,833,846	47,563,164	53,717,755	49,335,860

Individuals with a gross monthly income of “Greater than R15K” had the biggest rand value share for secured credit granted for quarter ended March 2025 as indicated in Table 3.4.

3.3 Gross debtors book – secured credit.

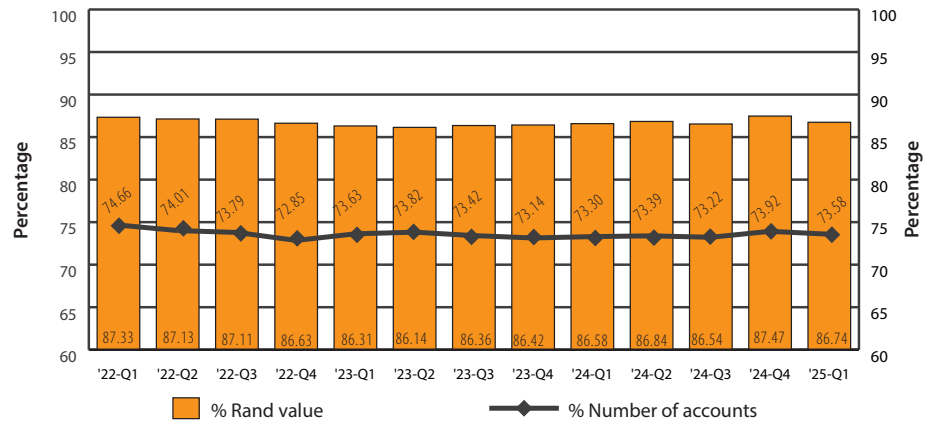
Table 3.5: Gross debtors book – secured credit

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	517,306,871	512,947,540	517,325,721	526,328,953	534,505,341	1,55%	3,32%
Number of accounts	3,314,464	3,316,319	3,326,121	3,371,488	3,364,794	-0,20%	1,52%

The rand value of the gross debtors book for secured credit showed an increase of R8.18 billion (1.55%) for the quarter ended March 2025 and R17.20 billion (3.32%) on a y-o-y basis. The number of accounts decreased by 0.20% q-o-q but increased by 1.52% on a y-o-y basis as indicated in Table 3.5.

3.4 Age analysis of gross debtors book – secured credit

Figure 3.1: Secured credit book reported as “current”



The percentage (rand value) of the gross debtors book for secured credit reported as “current” decreased from 87.47% for the quarter ended December 2024 to 86.74% for the quarter ended March 2025. The percentage (number) of accounts reported as “current” decreased from 73.92% to 73.58% for the same period as illustrated in Figure 3.1.

4. Credit facilities

4.1 Credit facilities granted

Table 4.1: Credit facilities granted – rand value

Agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Credit and/or Garage cards	10,179,189	10,707,043	10,945,017	10,837,214	10,997,748	45,01%	1,48%	8,04%
Bank overdraft	2,463,616	1,638,500	1,794,997	2,001,666	2,238,431	9,16%	11,83%	-9,14%
Services	152,703	140,577	174,844	158,338	204,640	0,84%	29,24%	34,01%
Store cards	5,706,002	6,949,829	6,530,602	7,113,996	5,885,256	24,08%	-17,27%	3,14%
Other facilities	4,062,090	4,073,765	3,941,631	4,623,645	5,110,648	20,91%	10,53%	25,81%
Total	22,563,600	23,509,713	23,387,091	24,734,859	24,436,722	100,00%	-1,21%	8,30%

Table 4.2: Credit facilities granted – number of agreements

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Credit and/or Garage cards	466,246	519,315	511,431	525,587	514,007	16,62%	-2,20%	10,24%
Bank overdraft	94,617	78,959	79,918	75,086	87,299	2,82%	16,27%	-7,73%
Services	6,356	6,108	5,251	5,515	5,828	0,19%	5,68%	-8,31%
Store cards	2,228,387	2,394,173	2,424,877	2,847,315	2,362,983	76,42%	-17,01%	6,04%
Other facilities	104,664	103,481	92,608	112,759	122,096	3,95%	8,28%	16,66%
Total	2,900,270	3,102,036	3,114,085	3,566,262	3,092,213	100,00%	-13,29%	6,62%

Credit and garage cards received R11.00 billion of the total rand value of credit facilities granted (R24.44 billion), followed by Store Cards at R5.89 billion for the quarter ended March 2025 as indicated

in Table 4.1. On a y-o-y basis the total rand value of credit facilities increased by R1.87 billion (8.30%). Table 4.2 indicated that the Store cards (76.42%) dominated the number of agreements for the quarter ended March 2025.

4.2 Credit facilities granted by level of income

Table 4.3: Credit facilities granted – gross monthly income of individuals (number of agreements)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K	1,889,347	2,028,272	2,055,393	2,379,079	2,009,431
% share of credit granted	65,20%	65,44%	66,07%	66,76%	65,03%
R10.1K-R15K	225,711	249,770	248,576	284,479	258,876
% share of credit granted	7,79%	8,06%	7,99%	7,98%	8,38%
>R15K	782,889	821,281	807,102	900,197	821,606
% share of credit granted	27,02%	26,50%	25,94%	25,26%	26,59%
Total number of credit facilities	2,897,947	3,099,323	3,111,071	3,563,755	3,089,913

Table 4.4: Credit facilities granted – gross monthly income of individuals (rand value)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K (R000)	4,569,490	5,393,254	5,184,689	5,351,386	4,663,258
% share of credit granted	20,31%	23,01%	22,23%	21,84%	19,13%
R10.1K-R15K (R000)	1,480,241	1,673,539	1,603,839	1,599,066	1,550,587
% share of credit granted	6,58%	7,14%	6,88%	6,53%	6,36%
>R15K (R000)	16,448,271	16,374,608	16,532,530	17,552,044	18,161,553
% share of credit granted	73,11%	69,85%	70,89%	71,63%	74,51%
Total value of credit facilities (R000)	22,498,003	23,441,400	23,321,059	24,502,496	24,375,399

Table 4.3 showed a decrease in the percentage share of the number of credit facilities granted to individuals with a gross monthly income of “Up to R10K” from 66.76% to 65.03%. Table 4.4 showed a decrease in the same category from 21.84% to 19.13% for the quarter ended March 2025.

4.3 Gross debtors book – credit facilities

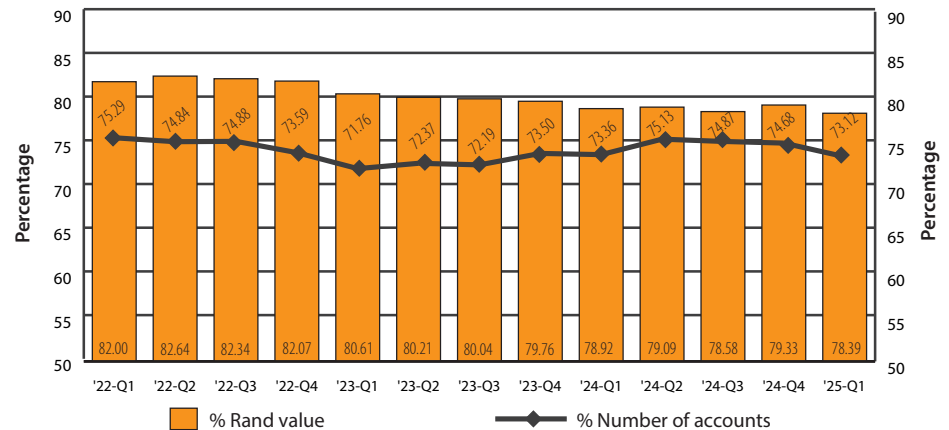
Table 4.5: Gross debtors book – credit facilities

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	333,392,659	334,941,393	337,362,756	341,505,888	347,705,769	1,82%	4,29%
Number of accounts	26,293,025	25,376,400	26,311,422	26,157,256	26,414,564	0,98%	0,46%

The rand value of the gross debtors book for credit facilities showed an increase of R6.20 billion (1.82%) q-o-q and of R14.31 billion (4.29%) on a y-o-y basis. The number of accounts increased by 0.98% q-o-q and 0.46% on a y-o-y basis as indicated in Table 4.5.

4.4 Age analysis of gross debtors book – credit facilities

Figure 4.1: Credit facilities book reported as “current”



The percentage (rand value) of the gross debtors book for credit facilities reported as “current” decreased from 79.33% for the quarter ended December 2024 to 78.39% for the quarter ended March 2025. The percentage (number) of accounts reported as “current” decreased from 74.68% to 73.12% for the same period as illustrated in Figure 4.1.

5. Unsecured credit transactions

5.1 Unsecured credit transactions

Unsecured credit transactions include all transactions in respect of which the lender does not have any security (other than credit facilities or short-term credit).

Table 5.1: Rand value of unsecured credit granted – term of agreement

Agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
≤6 Months	259,887	207,766	212,365	251,391	245,273	0,94%	-2,43%	-5,62%
7-12 Months	2,170,930	2,165,952	2,159,322	2,575,802	2,061,384	7,92%	-19,97%	-5,05%
13-18 Months	909,343	974,883	936,916	1,155,214	908,879	3,49%	-21,32%	-0,05%
19-24 Months	2,523,334	2,705,336	2,901,448	3,606,673	3,895,019	14,97%	7,99%	54,36%
25-36 Months	1,892,999	2,025,926	2,230,133	2,659,606	2,268,286	8,72%	-14,71%	19,83%
3.1-5 Years	6,344,000	6,261,985	6,362,750	7,159,130	7,220,665	27,75%	0,86%	13,82%
5.1-10 +Years	8,472,215	8,158,447	8,313,171	9,424,369	9,422,024	36,21%	-0,02%	11,21%
Total	22,572,708	22,500,296	23,116,103	26,832,184	26,021,530	100,00%	-3,02%	15,28%

Table 5.2: Number of unsecured credit agreements granted – term of agreement

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
≤6 Months	24,660	22,110	23,292	27,109	27,256	4,33%	0,54%	10,53%
7-12 Months	167,581	163,976	164,907	184,219	163,095	25,90%	-11,47%	-2,68%
13-18 Months	50,726	56,883	48,684	55,823	48,454	7,69%	-13,20%	-4,48%
19-24 Months	83,506	84,653	97,810	115,240	117,763	18,70%	2,19%	41,02%
25-36 Months	50,580	53,755	58,770	67,510	61,464	9,76%	-8,96%	21,52%
3.1-5 Years	92,508	90,267	92,175	100,757	101,682	16,15%	0,92%	9,92%
5.1-10 +Years	104,700	99,609	100,059	110,763	109,988	17,47%	-0,70%	5,05%
Total	574,261	571,253	585,697	661,421	629,702	100,00%	-4,80%	9,65%

Rand value and number of credit agreements decreased by 3.02% and 4.80%, respectively for the quarter ended March 2025 as indicated in Table 5.1 and 5.2. Unsecured credit agreements with a repayment period of “3.1-10 +Years” dominated rand values. The unsecured credit agreements with a repayment period of “7-12 Months” dominated numbers for the quarter ended March 2025.

Table 5.3: Rand value of unsecured credit granted – size of agreements

Rand value of agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0K-R3K	62,652	57,314	63,189	63,231	70,055	0,27%	10,79%	11,82%
R3.1K-R5K	208,414	182,224	203,026	216,573	195,747	0,75%	-9,62%	-6,08%
R5.1K-R8K	288,243	287,304	302,153	345,795	331,290	1,27%	-4,19%	14,93%
R8.1K-R10K	471,812	487,958	518,439	579,528	493,031	1,89%	-14,93%	4,50%
R10.1K-R15K	951,019	1,030,565	958,849	1,091,887	917,819	3,53%	-15,94%	-3,49%
> R15.1K	20,590,569	20,454,930	21,070,447	24,535,170	24,013,587	92,28%	-2,13%	16,62%
Total	22,572,708	22,500,296	23,116,103	26,832,184	26,021,530	100,00%	-3,02%	15,28%

Table 5.4: Unsecured credit granted – number of agreements per size

Number of agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0K-R3K	27,523	26,964	29,106	27,592	31,442	4,99%	13,95%	14,24%
R3.1K-R5K	47,127	41,375	45,201	46,331	44,079	7,00%	-4,86%	-6,47%
R5.1K-R8K	44,430	43,714	46,161	50,726	50,968	8,09%	0,48%	14,72%
R8.1K-R10K	49,482	50,972	54,001	58,733	51,500	8,18%	-12,32%	4,08%
R10.1K-R15K	75,642	80,693	76,071	84,215	73,048	11,60%	-13,26%	-3,43%
> R15.1K	330,057	327,535	335,157	393,824	378,665	60,13%	-3,85%	14,73%
Total	574,261	571,253	585,697	661,421	629,702	100,00%	-4,80%	9,65%

Unsecured credit granted for agreements in excess of R15k dominated both in rand values and numbers at 92.28% and 60.13% respectively for the quarter ended March 2025 as indicated in Table 5.3 and 5.4.

5.2 Unsecured credit granted by level of income

Table 5.5: Unsecured credit granted – gross monthly income of individuals (number of agreements)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K	155,578	173,931	180,796	203,099	170,426
% share of credit granted	27,09%	30,45%	30,87%	30,71%	27,07%
R10.1K-R15K	75,385	76,343	76,691	87,083	82,055
% share of credit granted	13,13%	13,36%	13,09%	13,17%	13,03%
>R15K	343,279	320,974	328,206	371,232	377,210
% share of credit granted	59,78%	56,19%	56,04%	56,13%	59,90%
Total number of unsecured credit	574,242	571,248	585,693	661,414	629,691

Table 5.6: Unsecured credit granted – gross monthly income of individuals (rand value)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K (R000)	2,537,665	2,904,064	3,010,512	3,503,613	2,902,049
% share of credit granted	11,25%	12,91%	13,02%	13,06%	11,15%
R10.1K-R15K (R000)	2,192,476	2,254,303	2,271,349	2,631,594	2,445,772
% share of credit granted	9,72%	10,02%	9,83%	9,81%	9,40%
>R15K (R000)	17,833,679	17,341,896	17,834,146	20,696,642	20,673,405
% share of credit granted	79,04%	77,07%	77,15%	77,13%	79,45%
Total value of unsecured credit (R000)	22,563,820	22,500,263	23,116,006	26,831,850	26,021,225

There was a decrease in the share of the number of unsecured credit agreements for individuals with a gross monthly income of “up to R10k” from 30.71% for the quarter ended December 2024 to 27.07% for the quarter ended March 2025, as indicated in Table 5.5. There was an increase in the share of the rand value of unsecured credit agreements granted to individuals with a gross monthly income of “greater than R15k” from 77.13% to 79.45% for the same period, as indicated in Table 5.6.

5.3 Gross debtors book – unsecured credit

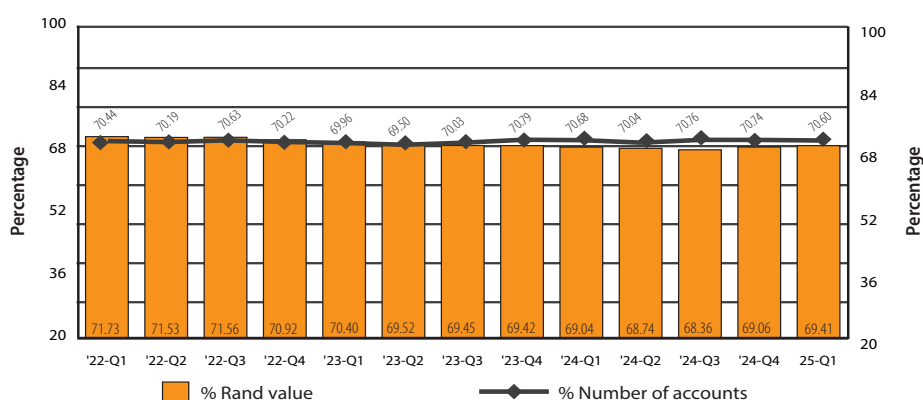
Table 5.7: Gross debtors book – unsecured credit

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	218,226,200	215,411,927	211,947,607	212,028,050	211,620,865	-0,19%	-3,03%
Number of accounts	4,632,313	4,406,200	4,386,303	4,383,314	4,334,401	-1,12%	-6,43%

On a quarterly basis, the rand value of the gross debtors book for unsecured credit decreased by R407.19 million (0.19%) and by R6.61billion (3.03%) on a y-o-y basis. According to Table 5.7, the number of accounts fell by 1.12% q-o-q and 6.43% y-o-y

5.4 Age analysis of gross debtors book – unsecured credit

Figure 5.1: Unsecured credit book reported as “current”



The percentage (rand value) of the gross debtors book for unsecured credit reported as “current” increased from 69.06% for the quarter ended December 2024 to 69.41% for the quarter ended March 2025. The percentage (number) of accounts reported as “current” decreased from 70.74% to 70.60% for the same period as illustrated in Figure 5.1.

6. Short-term credit transactions

6.1 Short-term credit granted

The short-term figures in this report reflect only data reported by entities that submit quarterly returns. The majority of short-term lenders are smaller entities which report on an annual basis and are therefore excluded from these figures.

Table 6.1: Short-term credit granted – rand value distribution per repayment period

Agreements per repayment period	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
≤1 Month	1,109,361	1,076,407	1,129,303	1,213,938	1,189,487	37,59%	-2,01%	7,22%
2-3 Months	373,192	427,611	482,970	529,210	450,141	14,23%	-14,94%	20,62%
4-6 Months	1,508,079	1,589,567	1,644,922	1,833,835	1,524,766	48,19%	-16,85%	1,11%
Total	2,990,633	3,093,585	3,257,194	3,576,983	3,164,394	100,00%	-11,53%	5,81%

Table 6.2: Short-term credit granted – number of agreements per repayment period

Agreements per repayment period	2024-Q1 000	2024-Q2 000	2024-Q3 000	2024-Q4 000	2025-Q1 000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
≤1 Month	507,262	508,758	559,034	579,080	564,890	54,37%	-2,45%	11,36%
2-3 Months	126,514	138,618	153,572	160,050	142,371	13,70%	-11,05%	12,53%
4-6 Months	326,525	344,193	352,716	387,487	331,676	31,92%	-14,40%	1,58%
Total	960,301	991,569	1,065,322	1,126,617	1,038,937	100,00%	-7,78%	8,19%

Most short-term credit arrangements were “up to 1 month” for numbers for the quarter ending March 2025, and “4-6 months” for rand values. Table 6.1 shows that the rand value of short-term loan extended decreased by R412.59 million (11.53%) q-o-q but increased by R173.76 million (5.81%) y-o-y. Table 6.2 shows a decrease of 7.78% on a q-o-q basis but an increase of 8.19% on a y-o-y basis in the number of short-term loan agreements granted.

Table 6.3: Short-term credit granted – rand value per agreement size

Agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0-R1000	326,983	121,816	136,790	134,853	132,443	4,19%	-1,79%	-59,50%
R1001-R2000	312,807	364,918	386,729	404,180	381,026	12,04%	-5,73%	21,81%
R2001-R3000	333,723	397,294	415,374	444,501	406,073	12,83%	-8,65%	21,68%
R3001-R5000	676,034	772,785	815,555	881,029	789,768	24,96%	-10,36%	16,82%
R5001-R8000	1,341,085	1,436,771	1,502,746	1,712,422	1,455,084	45,98%	-15,03%	8,50%
Total	2,990,633	3,093,585	3,257,194	3,576,983	3,164,394	100,00%	-11,53%	5,81%

Table 6.4: Short-term credit granted – number per agreement size

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0-R1000	276,213	214,711	244,078	241,581	235,957	22,71%	-2,33%	-14,57%
R1001-R2000	197,808	229,993	245,903	256,091	243,298	23,42%	-5,00%	23,00%
R2001-R3000	128,401	152,220	159,814	170,870	156,630	15,08%	-8,33%	21,99%
R3001-R5000	165,631	188,608	199,577	214,758	193,216	18,60%	-10,03%	16,65%
R5001-R8000	192,248	206,037	215,950	243,317	209,836	20,20%	-13,76%	9,15%
Total	960,301	991,569	1,065,322	1,126,617	1,038,937	100,00%	-7,78%	8,19%

As shown in Tables 6.3 and 6.4, the number of accounts and rand values for short-term credit decreased on a q-o-q basis, while the R0-R1000 category had a y-o-y decline in both.

6.2 Short-term credit granted by level of income

Table 6.5: Short-term credit granted – gross monthly income of individuals (number of agreements)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K	511,008	553,209	563,937	628,512	563,989
% share of credit granted	53,21%	55,79%	52,94%	55,79%	54,29%
R10.1K-R15K	131,633	132,190	141,858	151,706	146,088
% share of credit granted	13,71%	13,33%	13,32%	13,47%	14,06%
>R15K	317,660	306,170	359,527	346,399	328,860
% share of credit granted	33,08%	30,88%	33,75%	30,75%	31,65%
Total number of short-term credit	960,301	991,569	1,065,322	1,126,617	1,038,937

Table 6.6: Short-term credit granted – gross monthly income of individuals (rand value)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R10K (R000)	1,291,669	1,438,656	1,389,920	1,643,657	1,418,865
% share of credit granted	43,19%	46,50%	42,67%	45,95%	44,84%
R10.1K-R15K (R000)	434,687	446,066	460,004	519,261	463,961
% share of credit granted	14,53%	14,42%	14,12%	14,52%	14,66%
>R15K (R000)	1,264,277	1,208,863	1,407,270	1,414,065	1,281,568
% share of credit granted	42,27%	39,08%	43,20%	39,53%	40,50%
Total value of short-term credit (R000)	2,990,633	3,093,585	3,257,194	3,576,983	3,164,394

There was an increase in the share of the number of short-term credit agreements for individuals with a gross monthly income of “Greater than R15k” from 30.75% for the quarter ended December 2024 to 31.65% for the quarter ended March 2025 as indicated in Table 6.5. The percentage share of rand value for short-term credit agreements granted to individuals with a gross monthly income of “Greater than R15k” increased from 39.53% to 40,50% for the same period as indicated in Table 6.6.

6.3 Gross debtors book – short-term credit

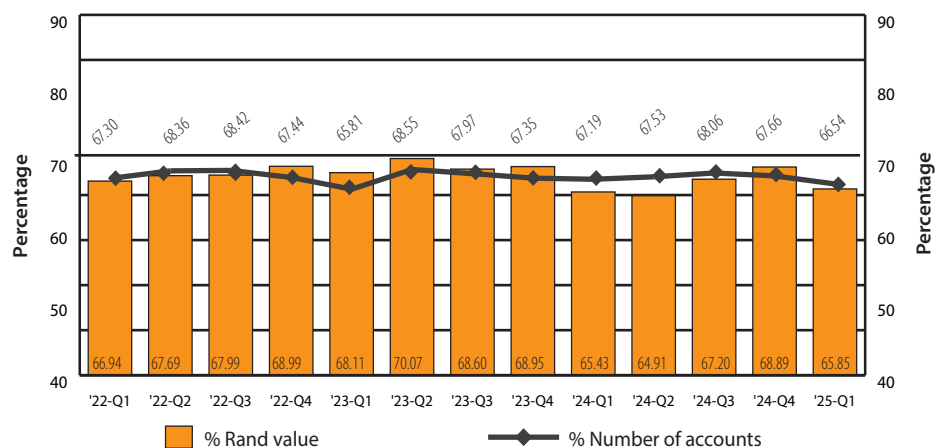
Table 6.7: Gross debtors book - short-term credit

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	2,768,964	2,773,081	2,839,159	3,132,594	2,900,406	-7,41%	4,75%
Number of accounts	979,495	967,593	897,335	951,889	933,570	-1,92%	-4,69%

The rand value of the gross debtors book for short-term credit decreased by R232.19 million (7.41%) q-o-q but increased by R131.44 million (4.75%) on a y-o-y basis. The number of accounts decreased by 1.92% q-o-q and 4.69% on a y-o-y basis as indicated in Table 6.7.

6.4 Age analysis of gross debtors book – short-term credit

Figure 6.1: Short-term credit book reported as “current”



The percentage (rand value) of the gross debtors book for short term credit reported as “current” decreased from 68.89% for the quarter ended December 2024 to 65.85% for the quarter ended March 2025. The percentage (number) of accounts reported as “current” decreased from 67.66% to 66.54% for the same period as illustrated in Figure 6.1.

7. Developmental credit transactions

7.1 Developmental credit transactions

Table 7.1: Developmental credit granted – term of agreement (rand value)

Rand value of agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)
<= 4 Months	56,570	3,855	40,399	2,008	65,856	4,44%	3179,61%
5-12 ,Months	468,448	17,105	86,622	11,605	531,656	35,88%	4481,34%
12.1-24 Months	56,820	21,718	19,555	14,399	58,455	3,95%	305,97%
24.1-36 Months	178,878	66,857	72,109	58,218	198,564	13,40%	241,07%
> 36 months	1,092,291	337,268	235,035	467,969	627,197	42,33%	34,03%
Total	1,853,006	446,803	453,720	554,200	1,481,728	100,00%	167,36%

Table 7.2: Developmental credit granted – term of agreement (number of accounts)

Number of agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q1 % Distribution	% Change (Q1/Q4)
<= 4 Months	2,324	161	1,651	92	2,498	7,67%	2615,22%
5-12 Months	14,135	919	4,153	576	15,015	46,11%	2506,77%
12.1-24 Months	3,263	1,427	1,503	939	3,228	9,91%	243,77%
24.1-36 Months	7,135	2,999	3,366	2,371	7,751	23,80%	226,91%
> 36 months	4,710	1,243	693	1,243	4,069	12,50%	227,35%
Total	31,567	6,749	11,366	5,221	32,561	100,00%	523,65%

The rand value of developmental credit granted increased by R927.53 million (167.36%) for the quarter ended March 2025 as indicated in Table 7.1.

Table 7.3: Developmental credit granted – size of agreements (rand value)

Rand value of agreements	2024-Q1 R000	2024-Q2 R000	2024-Q3 R000	2024-Q4 R000	2025-Q1 R000	2025-Q1 % Distribution	% Change (Q1/Q4)
R0-R1500	212	31	257	21	244	0,02%	1081,12%
R1501-R3000	863	238	737	150	776	0,05%	417,60%
R3.01K-R5K	4,335	1,351	3,560	643	3,968	0,27%	517,53%
R5.01K-R10K	25,369	9,484	16,352	6,132	22,769	1,54%	271,29%
R10.1K-R20K_D	73,859	22,320	39,429	15,230	73,084	4,93%	379,87%
> R20K	1,748,369	413,378	393,384	532,024	1,380,886	93,19%	159,55%
Total	1,853,006	446,803	453,720	554,200	1,481,728	100,00%	167,36%

Table 7.4: Developmental credit granted – size of agreements (number of accounts)

Number of agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q1 % Distribution	% Change (Q1/Q4)
R0-R1500	183	29	229	18	215	0,66%	1094,44%
R1501-R3000	368	90	304	63	335	1,03%	431,75%
R3.01K-R5K	1,037	305	846	157	945	2,90%	501,91%
R5.01K-R10K	3,344	1,206	2,139	778	3,070	9,43%	294,60%
R10.1K-R20K_D	4,871	1,518	2,734	1,041	4,888	15,01%	369,55%
> R20K	21,764	3,601	5,114	3,164	23,108	70,97%	630,34%
Total	31,567	6,749	11,366	5,221	32,561	100,00%	523,65%

Table 7.3 and 7.4 indicated that the majority of developmental credit granted were for agreements in excess of R20K at 93.19% in rand value and 70.97% in numbers for the quarter ended March 2025.

7.2 Developmental credit granted by level of income

Table 7.5: Developmental credit granted – gross monthly income of individuals (number of agreements)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
<=R10K	14,425	1,448	5,174	922	15,283
% share	45,82%	21,80%	45,92%	17,69%	46,94%
R10.1K-R15K	17,060	5,193	6,094	4,291	17,273
% share	54,18%	78,20%	54,08%	82,31%	53,06%
Total number of developmental credit	31,485	6,641	11,268	5,213	32,556

Table 7.6: Developmental credit granted – gross monthly income of individuals (rand value)

Level of income	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
<=R10K	488,083	29,657	108,750	19,655	555,780
% share	26,47%	6,80%	24,48%	3,55%	37,52%
R10.1K-R15K	1,356,000	406,354	335,554	534,333	925,707
% share	73,53%	93,20%	75,52%	96,45%	62,48%
Total rand value of developmental credit	1,844,083	436,012	444,305	553,989	1,481,487

The number of developmental credit agreements granted to individuals with a gross monthly income of "R10.1k-R15k" had the largest share of 53,06% as indicated in Table 7.5. The rand value of developmental credit agreements granted to individuals with a gross monthly income of "R10.1k-R15k" had the largest share of 62,48% as indicated in Table 7.6.

7.3 Gross debtors book – developmental credit

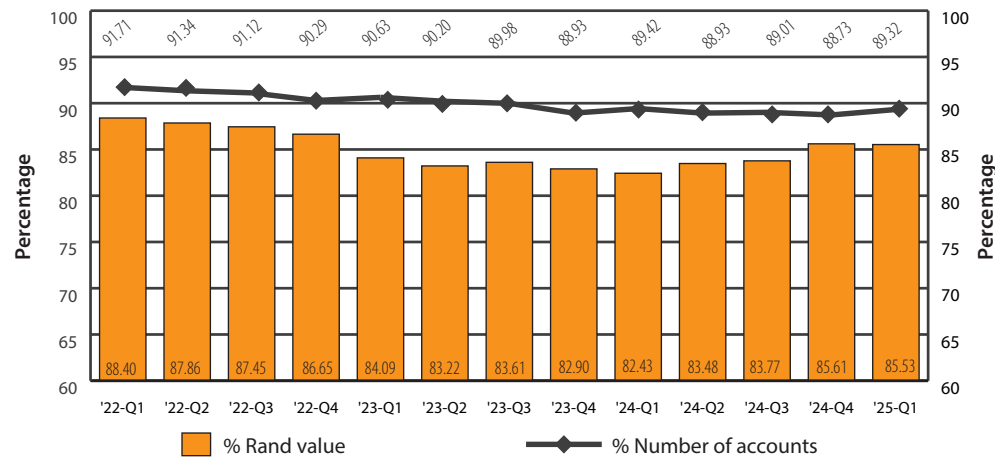
Table 7.7: Gross debtors book - developmental credit

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	65,580,761	64,651,224	64,226,881	62,689,206	63,528,846	1,34%	-3,13%
Number of accounts	1,206,512	1,203,463	1,211,585	1,201,838	1,224,164	1,86%	1,46%

The rand value of the gross debtors book for developmental credit increased by R839.64 million (1.34%) q-o-q but decreased by R2.05 billion (3.13%) on a y-o-y basis. The number of accounts increased by 1.86% q-o-q and 1.46% on a y-o-y basis as indicated in Table 7.7.

7.4 Age analysis of gross debtors book – developmental credit

Figure 7.1: Developmental credit book reported as “current”



The percentage (rand value) of the gross debtors book for developmental credit reported as “current” decreased from 85.61% for the quarter ended December 2024 to 85.53% for the quarter ended March 2025. The percentage (number) of accounts reported as “current” increased from 88.73% to 89.32% for the same period as illustrated in Figure 7.1.

8. Definitions

Terms used in the report	Definition
Applications received	Includes solicited and unsolicited applications for credit.
Credit facilities	An agreement that meets all the criteria as set out in section 8 (3) of the NCA. The values (rand value and number of accounts) reported for "credit facility" includes both new credit facilities and limit increases for existing credit facility agreements. These values represent the potential exposure of the credit providers and not the actual usage/consumption by consumers. This does not apply to the gross value of the debtors book values where actual credit usage by consumers is reported.
Credit transactions	An agreement that meets all the criteria as set out in section 8 (4) of the NCA. This includes all types of credit agreements, but excludes credit facility agreements.
Gross debtors book	The outstanding balances as at the end of the period including fees and interest that have been earned and capitalized to the debtors book.
Mortgage agreements	An agreement that is secured by a pledge of immovable property.
Secured credit transactions	Credit transactions that do not fall within the other named categories in the NCA. This category includes pension-backed loans, insurance-backed loans, retail furniture accounts and motor vehicle accounts.
Short-term credit transactions	An agreement that meets all the criteria as set out in section 39 (2) of the National Credit Regulations. This includes amounts not exceeding R8 000 and repayable within 6 months.
Unsecured credit transactions	An agreement that meets all the criteria as set out in section 39 (3) of the National Credit Regulations. Where the loan or credit is not secured by any pledge or personal security.
Developmental credit transactions	Developmental credit agreement means a credit agreement that satisfies the criteria set out in Section 10; This includes educational loan; small business; the acquisition, rehabilitation, building or expansion of low income housing; or any other purpose in terms of sub section (2) (a)

Notes

1. Where values have been rounded off the percentage calculations and summed totals are calculated off the unrounded values.
2. Please refer to the NCR website for the complete set of tables. Website address www.ncr.org.za

9. Appendix tables

A: Provincial Distribution

Table 1: Provincial distribution – total credit granted

Provincial	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
Eastern Cape	8,179,094,515	8,324,923,681	8,359,367,583	9,035,003,934	7,867,535,273	8,194,227,638	8,835,481,543	9,752,512,594	8,616,350,083
Free State	5,221,526,135	5,223,285,398	5,393,539,391	5,567,329,586	5,028,278,693	5,124,864,515	5,245,273,358	5,740,557,116	4,920,273,092
Gauteng	59,635,334,500	60,268,705,013	59,671,143,991	61,795,056,204	54,538,710,745	58,187,698,610	59,367,422,811	65,133,602,992	60,704,212,292
Kwazulu-Natal	18,972,232,746	19,366,520,284	19,116,377,013	19,481,221,752	17,706,013,538	18,598,075,920	19,166,818,159	21,231,001,063	20,154,493,999
Limpopo	5,499,589,113	5,531,039,670	5,630,125,614	6,212,274,613	5,340,960,534	5,521,630,842	5,849,202,499	6,495,052,596	5,918,900,174
Mpumalanga	9,000,088,300	8,659,733,716	8,817,670,220	9,467,245,025	8,552,258,469	8,435,677,385	9,187,025,208	10,560,631,724	9,493,470,235
Northern Cape	2,458,203,080	2,410,101,778	2,428,421,376	2,897,742,317	2,512,978,042	2,522,772,377	2,679,638,101	3,133,793,072	2,610,408,650
North West	5,201,464,963	5,174,295,139	5,454,016,387	5,565,060,953	4,695,997,058	4,754,355,084	5,011,340,067	5,848,397,053	5,242,986,153
Western Cape	26,150,305,642	25,664,298,711	26,069,535,473	26,747,180,326	24,769,257,607	26,743,384,328	26,823,467,213	29,505,493,457	27,626,983,070
Other	1,467,107,371	1,371,480,192	1,322,080,885	1,333,662,852	1,517,281,913	1,682,904,897	1,466,989,677	1,296,250,753	1,287,600,327
Total	141,784,946,365	141,994,383,582	142,262,277,933	148,101,777,562	132,529,271,872	139,765,591,596	143,632,658,636	158,697,292,420	146,575,678,075

B: Secured Credit Granted

Table 2: Secured credit granted – size of agreement

Agreements	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
≤R1500	447,192	386,959	234,150	257,022	223,497	234,800	210,003	153,946	189,592
R1500-R3000	4,085,239	4,152,721	3,544,639	3,279,098	3,009,430	3,016,840	3,033,239	2,915,119	2,973,729
R3.1K-R5K	20,497,333	26,977,758	21,241,571	21,352,620	17,452,214	19,912,620	18,201,444	20,093,271	17,262,918
R5.1K-R10K	263,385,601	305,556,288	296,365,206	376,210,117	270,863,950	280,524,904	268,287,518	344,647,272	252,151,566
R10.1K-R20K	571,746,992	617,162,269	685,461,753	946,451,673	646,641,560	717,493,272	760,133,692	1,040,952,489	690,382,756
R20.1K-R40K	457,126,737	481,604,198	534,066,762	821,406,545	508,122,868	564,770,719	650,565,573	927,047,851	585,225,844
R40.1K-R60K	163,647,928	158,844,355	175,919,187	236,290,724	164,815,201	162,161,609	157,715,934	204,587,457	138,178,052
R60.1K-R100K	279,700,768	271,308,258	269,688,508	271,057,335	262,510,890	234,409,780	234,519,030	240,214,992	233,599,583
R101K-R150K	1,143,709,635	1,087,417,813	1,110,090,434	1,031,446,798	983,418,480	946,123,964	923,063,141	911,528,763	883,838,359
R151K-R200K	2,708,474,388	2,554,459,749	2,624,665,137	2,632,147,602	2,457,672,337	2,401,028,278	2,375,574,705	2,373,132,200	2,243,256,095
R201K-R400K	16,476,769,234	16,427,845,946	16,475,838,099	17,805,520,176	16,090,787,667	15,819,666,297	17,406,887,537	20,024,279,965	18,419,264,671
>R400K	23,377,592,665	23,051,441,198	23,945,621,529	26,116,271,974	22,788,027,393	23,465,356,152	25,377,881,038	28,253,829,533	26,495,654,157
Total	45,467,183,712	44,987,157,512	46,142,736,975	50,261,691,684	44,193,545,487	44,614,699,235	48,176,072,854	54,343,382,858	49,961,977,322

Table 3: Number of agreements for secured credit granted

Agreements	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
≤R1500	370	329	199	213	191	208	179	133	172
R1500-R3000	1,683	1,720	1,459	1,356	1,238	1,241	1,245	1,179	1,233
R3.1K-R5K	4,896	6,486	5,103	5,098	4,194	4,745	4,376	4,841	4,178
R5.1K-R10K	33,788	39,551	37,779	47,582	34,200	35,275	33,699	43,478	31,638
R10.1K-R20K	41,040	44,210	48,816	66,846	45,760	50,968	53,851	73,408	49,206
R20.1K-R40K	16,926	17,921	19,915	30,501	18,960	21,199	24,156	34,235	21,734
R40.1K-R60K	3,415	3,303	3,653	4,943	3,415	3,380	3,312	4,323	2,899
R60.1K-R100K	3,460	3,348	3,336	3,413	3,276	2,893	2,895	2,967	2,874
R101K-R150K	8,981	8,520	8,683	8,054	7,703	7,388	7,209	7,115	6,878
R151K-R200K	15,374	14,507	14,900	14,917	13,934	13,614	13,455	13,429	12,686
R201K-R400K	57,477	57,243	57,289	61,473	55,610	54,661	59,736	68,223	62,861
>R400K	35,454	35,015	35,845	39,435	34,449	34,974	37,740	42,422	38,828
Total	222,864	232,153	236,977	283,831	222,930	230,546	241,853	295,753	235,187

C: Analysis of credit granted by level of income

Table 4: Rand value of mortgages granted by income category

Income Category	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
R0-R3500	906,038			1,165,000	1,185,000				
R3501-R5500	2,810,656	2,114,060	1,447,944	1,061,912	4,568,976	1,600,041	895,874	790,000	671,771
R5501-R7500	26,294,808	14,056,823	16,475,995	7,823,584	5,707,436	5,373,232	4,519,301	4,969,612	4,322,617
R7501-R10K	26,801,549	30,656,596	27,739,992	23,920,946	14,132,081	22,434,728	19,006,937	24,678,166	16,314,697
R10.1K-R15K	196,720,280	217,523,065	175,354,553	127,751,453	94,681,541	110,879,908	107,729,248	110,015,271	80,722,498
>R15K	44,809,813,636	47,549,843,697	46,439,525,128	45,184,404,360	38,235,504,261	45,460,208,434	45,110,325,553	48,515,230,357	41,407,295,295
Total	45,063,346,967	47,814,194,241	46,660,543,612	45,346,127,255	38,355,779,295	45,600,496,343	45,242,476,913	48,655,683,406	41,509,326,878

Table 5: Number of mortgages granted by income category

Income Category	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
R0-R3500	1			1	2				
R3501-R5500	18	13	9	7	23	13	6	7	5
R5501-R7500	50	44	38	36	26	32	25	27	23
R7501-R10K	86	113	90	74	56	92	70	77	44
R10.1K-R15K	417	461	446	350	243	296	260	271	229
>R15K	34,798	37,421	35,252	33,999	28,404	33,485	33,121	34,632	29,688
Total	35,370	38,052	35,835	34,467	28,754	33,918	33,482	35,014	29,989

Table 6: Rand value of secured credit granted by income category

Income Category	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
R0-R3500	311,156,828	339,185,686	359,699,902	552,457,914	387,571,711	404,806,651	408,275,266	569,743,394	363,276,404
R3501-R5500	230,608,079	260,007,617	277,105,332	388,770,536	235,510,505	270,928,134	290,170,215	384,292,850	236,567,176
R5501-R7500	207,354,114	214,898,202	242,936,433	316,165,040	216,147,230	238,522,362	265,491,418	340,178,671	233,868,747
R7501-R10K	474,842,515	510,171,768	512,226,758	596,077,761	505,328,925	552,708,515	608,947,466	708,737,634	565,316,370
R10.1K-R15K	1,539,999,665	1,640,914,294	1,640,312,232	1,841,129,239	1,544,533,971	1,666,956,002	1,736,820,503	2,019,232,132	1,727,253,479
>R15K	41,933,037,492	41,294,895,764	42,149,255,732	45,561,141,199	40,494,288,121	40,699,924,058	44,253,458,886	49,695,569,989	46,209,577,634
Total	44,696,998,693	44,260,073,331	45,181,536,389	49,255,741,689	43,383,380,463	43,833,845,722	47,563,163,754	53,717,754,670	49,335,859,810

Table 7: Number of secured credit granted by income category

Income Category	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
R0-R3500	28,762	32,329	33,521	49,286	33,044	35,341	35,844	49,212	31,282
R3501-R5500	18,269	20,956	21,653	28,074	17,837	20,281	21,044	27,349	17,527
R5501-R7500	11,344	12,282	13,597	17,042	12,227	14,080	14,702	19,111	13,506
R7501-R10K	10,517	11,587	12,462	15,286	12,185	13,350	13,621	17,555	13,018
R10.1K-R15K	17,716	19,413	19,062	23,133	16,901	36,036	19,169	24,132	18,755
>R15K	134,804	134,196	134,783	149,384	129,280	109,808	136,250	157,219	140,062
Total	221,412	230,763	235,078	282,205	221,474	228,896	240,630	294,578	234,150

Table 8: Rand value of credit facilities granted by income category

Income Category	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
R0-R3500	1,343,677,329	1,419,912,293	1,509,468,803	1,771,760,849	1,714,699,331	1,861,878,562	1,669,262,550	1,752,376,109	1,518,643,547
R3501-R5500	1,046,206,714	1,062,961,697	1,013,582,249	1,152,190,160	916,748,080	1,109,764,599	1,061,809,907	1,093,743,334	963,809,120
R5501-R7500	1,016,849,760	1,014,298,261	985,588,882	1,125,604,204	928,201,646	1,161,697,955	1,179,763,685	1,223,019,900	1,027,878,378
R7501-R10K	1,094,846,555	1,085,620,616	1,047,263,950	1,194,534,527	1,009,841,341	1,259,912,606	1,273,852,971	1,282,246,388	1,152,927,446
R10.1K-R15K	1,731,178,071	1,659,675,883	1,485,366,062	1,604,232,247	1,480,241,153	1,673,539,123	1,603,839,392	1,599,065,860	1,550,587,246
>R15K	17,476,607,288	16,329,825,372	15,867,939,998	16,28,763,484	16,448,271,080	16,374,607,579	16,532,530,113	17,552,044,070	18,161,553,424
Total	23,709,365,717	22,572,294,122	21,909,209,944	22,977,085,471	22,498,002,631	23,441,400,424	23,321,058,618	24,502,495,661	24,375,399,161

Table 9: Number of credit facilities granted by income category

Income Category	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
R0-R3500	631,120	692,187	697,460	981,134	1,052,797	1,100,380	1,112,188	1,287,755	1,079,531
R3501-R5500	280,488	301,026	305,036	425,293	369,247	396,994	397,015	456,585	393,522
R5501-R7500	202,260	223,260	230,873	303,650	250,742	286,640	294,356	342,347	276,718
R7501-R10K	174,091	193,120	196,950	256,226	216,561	244,258	251,834	292,392	259,660
R10.1K-R15K	202,523	224,100	217,433	269,928	225,711	249,770	248,576	284,479	258,876
>R15K	696,551	763,422	762,052	859,507	782,889	821,281	807,102	900,197	821,606
Total	2,187,033	2,397,115	2,409,804	3,095,738	2,897,947	3,099,323	3,111,071	3,563,755	3,089,913

Table 10: Rand value of unsecured credit granted by income category

Income Category	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
R0-R3500	152,606,814	139,581,254	169,543,134	162,370,352	145,438,596	177,140,259	180,239,039	185,751,930	135,858,924
R3501-R5500	562,077,086	541,895,921	519,069,424	557,633,238	433,376,569	508,573,137	490,233,740	596,705,281	430,260,304
R5501-R7500	981,331,773	969,911,514	939,969,997	1,006,283,429	841,590,622	996,697,558	1,029,583,578	1,192,792,296	990,541,852
R7501-R10K	1,204,501,895	1,231,865,735	1,194,393,177	1,309,332,667	1,117,259,403	1,221,653,366	1,310,455,503	1,528,363,930	1,345,387,455
R10.1K-R15K	2,397,911,792	2,399,995,365	2,310,435,238	2,536,913,336	2,192,476,013	2,254,303,404	2,271,348,952	2,631,594,340	2,445,771,609
>R15K	17,952,403,674	17,608,739,371	18,120,753,427	19,187,912,645	17,833,678,643	17,341,895,627	17,834,145,504	20,696,641,743	20,673,404,664
Total	23,250,833,034	22,891,989,160	23,254,164,397	24,760,445,667	22,563,819,846	22,500,263,351	23,116,006,316	26,831,849,520	26,021,224,808

Table 11: Number of unsecured credit granted by income category

Income Category	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
R0-R3500	12,232	12,606	16,057	17,697	14,846	14,654	17,754	18,684	14,611
R3501-R5500	46,645	46,477	44,385	46,261	35,869	40,840	39,396	46,137	34,686
R5501-R7500	59,934	60,598	58,289	60,704	51,730	60,632	62,510	69,410	59,453
R7501-R10K	56,782	58,485	57,738	61,723	53,133	57,805	61,136	68,868	61,676
R10.1K-R15K	84,688	82,940	83,089	86,638	75,385	76,343	76,691	87,083	82,055
>R15K	343,459	332,786	343,772	370,269	343,279	320,974	328,206	371,232	377,210
Total	603,740	593,892	603,330	643,292	574,242	571,248	585,693	661,414	629,691

Table 12: Rand value of short-term credit granted by income category

Income Category	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
R0-R3500	135,261,841	156,368,990	168,148,332	197,728,056	246,327,640	267,906,306	277,055,246	321,788,024	264,390,660
R3501-R5500	223,257,710	258,919,851	281,438,500	370,997,412	337,686,617	382,377,913	311,803,583	394,712,863	357,900,364
R5501-R7500	249,101,913	283,839,546	331,051,022	416,660,348	356,443,572	402,603,894	397,772,428	464,080,507	395,059,204
R7501-R10K	227,241,275	262,129,077	309,315,473	380,098,156	351,211,441	385,767,686	403,288,332	463,075,389	401,515,104
R10.1K-R15K	338,844,970	365,560,016	399,818,324	507,243,590	434,686,974	446,065,718	460,004,380	519,261,401	463,961,265
>R15K	936,099,835	1,018,051,931	1,143,953,327	1,439,808,249	1,264,276,580	1,208,862,987	1,407,270,006	1,414,065,206	1,281,567,723
Total	2,109,807,544	2,344,869,411	2,633,724,978	3,312,535,811	2,990,632,824	3,093,584,504	3,257,193,975	3,576,983,390	3,164,394,320

Table 13: Number of short-term credit granted by income category

Income Category	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
R0-R3500	98,451	108,567	107,812	124,887	162,756	172,642	182,186	203,500	173,555
R3501-R5500	108,428	119,893	119,292	147,158	120,845	133,902	119,958	139,014	129,055
R5501-R7500	93,659	102,879	113,834	142,427	120,448	132,208	138,320	151,470	136,469
R7501-R10K	74,350	82,747	96,317	119,105	106,959	114,457	123,473	134,528	124,910
R10.1K-R15K	99,445	105,183	118,936	148,901	131,633	132,190	141,858	151,706	146,088
>R15K	230,241	249,466	289,131	351,264	317,660	306,170	359,527	346,399	328,860
Total	704,574	768,735	845,322	1,033,742	960,301	991,569	1,065,322	1,126,617	1,038,937

Table 14: Rand value of developmental credit granted by income category

Income Category	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
R0-R1500	86,422,275	1,829,403	4,231,043	1,095,691	83,006,112	1,100,319	14,737,992	539,693	88,514,431
R1501-R3500	27,400,236	1,202,446	5,195,106	598,391	27,005,891	1,018,249	6,037,108	634,207	31,272,025
R3501-R5500	64,217,051	2,935,614	11,934,147	3,266,846	63,451,301	4,652,843	14,993,908	3,348,457	72,890,924
R5501-R7500	126,959,984	6,504,572	24,533,113	5,914,243	126,023,031	9,398,582	30,032,423	6,940,426	145,007,428
R7501-R10K	191,153,803	12,141,476	37,463,841	9,063,019	188,596,641	13,487,167	42,948,934	8,192,441	218,095,249
R10.1K-R15K	1,624,263,013	1,310,612,421	1,496,388,570	1,342,528,533	1,355,999,546	406,354,471	335,554,174	534,333,411	925,707,222
Total	2,120,416,362	1,335,225,932	1,579,745,820	1,362,466,723	1,844,082,522	436,011,631	444,304,539	553,988,635	1,481,487,279

Table 15: Number of developmental credit granted by income category

Income Category	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
R0-R1500	1,550	163	262	86	1,351	29	457	16	1,377
R1501-R3500	961	173	326	80	846	40	282	21	932
R3501-R5500	1,986	166	610	240	2,058	288	798	217	2,159
R5501-R7500	4,039	390	1,262	356	4,039	474	1,528	320	4,332
R7501-R10K	6,206	638	1,989	422	6,131	617	2,109	348	6,483
R10.1K-R15K	18,138	6,942	7,865	5,758	17,060	5,193	6,094	4,291	17,273
Total	32,880	8,472	12,314	6,942	31,485	6,641	11,268	5,213	32,556

D: Age analysis of debtors book

Table 16: Age analysis of gross debtors book – mortgages

Ageing	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
Current	1,072,524,216,238	1,071,659,844,611	1,074,906,936,770	1,074,841,081,523	1,074,087,389,157	1,080,643,077,052	1,084,931,754,186	1,094,476,573,829	1,099,802,115,395
30 Days	42,492,637,015	44,869,852,542	43,086,362,594	43,645,439,249	45,311,318,444	44,699,716,688	45,683,035,294	42,898,500,260	42,480,041,601
31-60 Days	17,801,510,356	19,347,356,036	19,905,733,969	19,744,162,618	20,291,963,286	20,010,010,220	19,762,293,526	19,157,823,950	19,668,037,151
61-90 Days	10,172,564,489	11,291,965,598	11,991,370,404	12,453,615,543	12,504,900,725	12,373,241,087	12,394,289,076	11,938,244,952	12,209,255,533
91-120 Days	6,691,762,716	7,698,734,565	8,166,291,218	8,506,094,725	8,028,570,394	7,826,192,517	7,399,533,186	7,061,748,640	7,342,218,142
120+ Days	49,321,798,962	52,760,844,251	61,596,799,078	67,105,696,682	73,411,993,454	76,558,614,797	78,732,943,161	80,415,542,386	83,317,794,942
Total	1,199,004,489,776	1,207,628,597,603	1,219,653,494,033	1,226,296,090,340	1,233,636,135,460	1,242,110,852,361	1,248,903,848,429	1,255,948,434,017	1,264,819,462,764

Table 17: Age analysis of accounts – mortgages

Ageing	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Current	1,481,379	1,469,464	1,465,486	1,478,033	1,463,440	1,459,486	1,452,509	1,459,287	1,450,883
30 Days	63,852	65,742	63,005	63,195	64,593	62,859	62,374	59,337	58,598
31-60 Days	25,188	26,715	27,152	26,838	27,079	26,176	25,545	24,677	25,424
61-90 Days	14,970	15,957	16,543	16,321	16,430	15,888	15,734	15,275	15,548
91-120 Days	10,027	10,856	10,918	11,316	10,131	9,839	9,412	8,824	9,157
120+ Days	71,816	74,484	77,606	80,764	86,576	88,003	88,144	88,317	89,943
Total	1,667,232	1,663,218	1,660,710	1,676,467	1,668,249	1,662,251	1,653,718	1,655,717	1,649,553

Table 18: Age analysis of gross debtors book – secured credit

Ageing	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
Current	430,587,204,826	432,345,013,382	434,508,948,379	444,991,883,183	447,908,324,303	445,462,625,686	447,689,083,547	460,393,997,787	463,624,195,719
30 Days	28,654,680,107	28,701,842,648	28,672,194,978	29,214,047,417	28,876,064,976	28,204,872,221	30,698,539,807	28,591,175,729	31,252,472,110
31-60 Days	9,871,658,364	9,673,043,564	9,313,322,299	9,328,688,805	9,410,947,214	9,132,727,228	9,471,399,677	8,815,251,242	9,751,240,713
61-90 Days	4,691,478,900	4,929,260,214	4,444,612,079	4,540,575,451	5,100,421,201	4,929,901,389	4,817,662,823	4,714,591,939	5,479,571,139
91-120 Days	3,854,340,426	4,150,263,051	4,060,254,251	3,915,272,103	3,536,787,202	3,269,971,994	3,021,927,542	2,999,043,175	3,007,230,602
120+ Days	21,217,379,004	22,098,983,967	22,141,779,705	22,938,402,186	22,474,325,649	21,947,441,920	21,627,108,033	20,814,893,546	21,390,631,021
Total	498,876,741,627	501,898,406,826	503,141,111,691	514,928,869,145	517,306,870,545	512,947,540,438	517,325,721,429	526,328,953,418	534,505,341,304

Table 19: Age analysis of accounts – secured credit

Ageing	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Current	2,393,385	2,462,632	2,389,998	2,441,835	2,429,655	2,433,976	2,435,358	2,492,351	2,475,750
30 Days	247,343	245,711	244,006	253,648	258,495	250,828	265,837	261,453	274,798
31-60 Days	116,361	113,853	112,517	116,067	120,292	115,908	117,054	116,298	120,192
61-90 Days	71,864	72,977	71,666	73,565	78,728	76,110	74,955	75,423	80,088
91-120 Days	58,656	59,295	59,618	59,771	60,286	57,908	56,289	55,668	57,327
120+ Days	362,841	381,466	377,574	393,796	367,008	381,589	376,628	370,295	356,639
Total	3,250,450	3,335,934	3,255,379	3,338,682	3,314,464	3,316,319	3,326,121	3,371,488	3,364,794

Table 20: Age analysis of gross debtors book – credit facilities

Ageing	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
Current	251,696,032,372	254,770,321,647	255,130,143,337	260,034,989,850	263,103,750,268	264,921,183,109	265,108,126,682	270,913,846,639	272,554,389,320
30 Days	14,686,837,444	14,386,075,068	14,530,146,762	15,576,116,087	16,621,934,369	16,218,199,771	17,323,351,822	17,019,531,106	17,905,102,173
31-60 Days	6,525,119,373	5,725,948,534	5,591,055,288	5,691,653,714	6,583,508,681	6,078,378,154	5,876,381,311	5,594,214,088	6,674,137,931
61-90 Days	4,231,437,131	4,188,793,459	4,090,432,717	3,995,637,720	4,532,406,105	4,417,980,133	4,173,032,233	3,898,991,068	4,475,163,109
91-120 Days	4,108,000,580	4,700,906,294	4,318,355,561	4,468,664,234	4,011,019,836	4,376,613,451	3,995,920,331	4,087,783,408	4,140,601,793
120+ Days	30,977,120,912	33,849,074,471	35,094,273,508	36,271,559,736	38,540,040,049	38,929,038,374	40,885,943,469	39,991,521,280	41,956,374,432
Total	312,224,547,812	317,621,119,473	318,754,407,173	326,038,621,341	333,392,659,308	334,941,392,992	337,362,755,848	341,505,887,589	347,705,768,758

Table 21: Age analysis of accounts – credit facilities

Ageing	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Current	18,307,449	18,631,047	18,765,287	19,298,729	19,289,784	19,064,684	19,699,782	19,533,092	19,314,280
30 Days	2,324,277	2,120,487	2,201,821	1,830,697	1,916,247	1,408,923	1,464,482	1,503,105	1,573,184
31-60 Days	806,591	687,774	676,388	630,831	715,951	587,124	557,014	555,351	703,411
61-90 Days	544,555	485,955	482,122	423,066	494,053	433,818	409,373	403,776	494,594
91-120 Days	522,330	560,878	516,696	529,200	457,168	471,312	358,004	362,605	374,610
120+ Days	3,007,672	3,258,263	3,352,907	3,542,581	3,419,822	3,410,539	3,822,767	3,799,327	3,954,485
Total	25,512,874	25,744,404	25,995,221	26,255,104	26,293,025	25,376,400	26,311,422	26,157,256	26,414,564

Table 22: Age analysis of gross debtors book – unsecured credit

Ageing	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
Current	156,629,942,131	154,044,353,468	152,352,356,491	152,229,771,665	150,674,161,783	148,082,383,199	144,877,742,028	146,419,293,586	146,880,956,929
30 Days	9,566,679,543	9,185,050,219	8,687,147,004	9,286,273,385	9,652,680,948	9,005,854,135	8,890,127,863	8,670,519,340	8,685,406,951
31-60 Days	5,488,253,192	5,063,595,730	4,943,117,410	5,004,915,521	5,216,472,239	4,693,074,732	4,370,892,230	4,136,960,133	4,609,668,011
61-90 Days	4,044,153,857	4,303,546,648	4,176,960,187	4,104,407,490	3,950,252,363	3,995,693,106	3,644,608,690	3,316,884,224	3,194,040,328
91-120 Days	3,454,437,304	3,645,133,295	3,473,859,137	3,483,043,284	3,380,661,758	3,521,874,537	3,121,375,769	2,911,395,399	2,757,899,838
120+ Days	43,297,983,945	45,329,595,586	45,734,054,885	45,171,799,251	45,351,970,708	46,113,047,755	47,042,860,444	46,572,997,580	45,492,892,813
Total	222,481,449,972	221,571,274,946	219,367,495,114	219,280,210,596	218,226,199,799	215,411,927,464	211,947,607,024	212,028,050,262	211,620,864,870

Table 23: Age analysis of accounts – unsecured credit

Ageing	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Current	3,165,117	3,155,640	3,155,338	3,190,691	3,273,931	3,086,276	3,103,701	3,100,848	3,059,927
30 Days	251,948	248,797	223,175	234,305	247,694	230,208	215,465	223,468	236,263
31-60 Days	130,643	121,408	118,555	122,871	130,535	113,181	105,261	102,596	115,797
61-90 Days	98,955	102,370	98,171	100,356	96,423	96,193	85,251	83,906	84,704
91-120 Days	79,310	82,735	79,109	81,183	77,312	79,945	69,285	67,190	65,062
120+ Days	797,903	829,389	831,299	777,867	806,418	800,397	807,340	805,306	772,648
Total	4,523,876	4,540,339	4,505,647	4,507,273	4,632,313	4,406,200	4,386,303	4,383,314	4,334,401

Table 24: Age analysis of gross debtors book – short-term credit

Ageing	2023-Q1 (R)	2023-Q2 (R)	2023-Q3 (R)	2023-Q4 (R)	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)
Current	1,425,565,713	1,541,042,297	1,663,211,921	1,949,986,391	1,811,614,125	1,800,144,103	1,907,979,498	2,158,193,033	1,909,839,170
30 Days	185,569,376	184,019,625	202,421,806	227,231,573	227,448,214	211,860,656	230,513,343	259,926,079	246,893,957
31-60 Days	112,365,658	104,618,600	122,517,370	142,109,678	152,096,351	135,487,272	133,567,184	147,288,667	158,134,165
61-90 Days	87,021,272	81,822,297	94,170,981	110,195,152	141,110,694	130,184,722	122,158,986	128,716,985	142,945,052
91-120 Days	70,426,826	67,520,570	69,913,535	77,929,581	91,676,875	103,743,192	98,539,024	100,495,311	96,898,097
120+ Days	212,158,774	220,167,657	272,129,230	320,761,221	345,017,673	391,660,597	346,400,979	337,973,948	345,695,087
Total	2,093,107,619	2,199,191,046	2,424,364,843	2,828,213,596	2,768,963,932	2,773,080,542	2,839,159,014	3,132,594,023	2,900,405,528

Table 25: Age analysis of accounts – short-term credit

Ageing	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Current	455,943	493,647	531,904	599,923	658,092	653,428	610,694	644,038	621,222
30 Days	70,924	71,174	76,504	85,581	91,591	85,575	91,524	96,694	92,450
31-60 Days	69,814	35,458	40,322	45,682	53,314	47,639	48,930	50,596	50,451
61-90 Days	25,292	49,235	53,179	59,829	45,865	41,689	37,147	41,606	42,187
91-120 Days	19,808	18,632	18,312	21,748	30,347	33,013	27,895	30,752	29,117
120+ Days	51,044	51,933	62,358	77,988	100,286	106,249	81,145	88,203	98,143
Total	692,825	720,079	782,579	890,751	979,495	967,593	897,335	951,889	933,570

Table 26: Age analysis of gross debtors book – developmental credit

Ageing	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Current	50,719,096,715	50,863,375,385	52,288,118,633	53,567,493,025	54,056,279,407	53,973,579,814	53,802,535,162	53,670,643,552	54,333,965,527
30 Days	2,459,347,830	2,318,338,177	2,206,745,067	2,639,068,694	2,602,390,477	2,220,337,150	2,263,864,686	1,807,901,695	1,881,213,478
31-60 Days	1,057,437,692	985,876,535	917,024,733	807,561,520	1,065,702,688	1,022,673,445	887,283,482	998,450,584	802,376,792
61-90 Days	670,533,403	712,936,140	646,816,989	477,660,575	751,220,958	685,279,012	631,086,135	517,197,570	757,394,376
91-120 Days	567,305,561	573,675,505	535,698,851	577,019,905	587,387,589	596,769,717	569,581,580	457,886,489	426,844,208
120+ Days	4,844,388,683	5,662,819,891	5,941,971,684	6,547,689,134	6,517,779,576	6,152,584,957	6,072,529,674	5,237,125,672	5,327,051,494
Total	60,318,109,884	61,117,021,633	62,536,375,957	64,616,492,853	65,580,760,695	64,651,224,095	64,226,880,719	62,689,205,562	63,528,845,875

Table 27: Age analysis of accounts – developmental credit

Ageing	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Current	1,067,813	1,064,634	1,066,190	1,055,443	1,078,852	1,070,222	1,078,448	1,066,359	1,093,388
30 Days	7,653	6,910	6,486	7,837	7,941	7,488	7,352	6,677	7,093
31-60 Days	12,191	12,545	12,941	12,146	11,699	12,902	12,597	11,376	11,042
61-90 Days	7,514	8,419	9,784	10,402	9,324	11,612	9,833	11,696	10,379
91-120 Days	6,594	8,779	7,898	8,501	7,590	10,965	9,084	9,026	8,092
120+ Days	76,503	78,983	81,618	92,537	91,106	90,274	94,271	96,704	94,170
Total	1,178,268	1,180,270	1,184,917	1,186,866	1,206,512	1,203,463	1,211,585	1,201,838	1,224,164

