

Statistical tables

	Page S
Money and banking	
South African Reserve Bank: Liabilities	2
South African Reserve Bank: Assets	3
Corporation for Public Deposits: Liabilities	4
Corporation for Public Deposits: Assets	5
Banks: Liabilities	6–7
Banks: Assets	8–9
Banks: Analysis of deposits by type of depositor	10
Banks: Selected asset items	10
Banks and Mutual banks: Instalment sale and leasing transactions	11
Term lending rates and amounts paid out by banks	11
Banks: Contingent liabilities	12
Banks: Credit cards, cheques and electronic transactions	13
Banks: Liquid assets and cash reserves	14
Mutual banks and the Postbank: Liabilities	15
Mutual banks and the Postbank: Assets	15
Land and Agricultural Development Bank of South Africa: Liabilities	16
Land and Agricultural Development Bank of South Africa: Assets	17
Monetary sector: Liabilities	18–19
Monetary sector: Assets	20–21
Credit extension by all monetary institutions	22
Monetary aggregates	23
Monetary analysis	24
Banks and Mutual banks: Mortgage loans	25
Locational banking statistics: Assets	26
Locational banking statistics: Liabilities	27
Selected money-market and related indicators	28
Money-market accommodation: Selected daily indicators	29
Money-market and related interest rates	30
Capital market	
Capital market interest rates and yields	31, 33
Capital market activity: Primary and secondary markets	32
Non-resident and real-estate transactions	32
Derivative market activity	33
Share prices	34
Yields and stock exchange activity	35
Unit trusts: Selected items and transactions	36
Public Investment Corporation: Liabilities and assets	37
Long-term insurers: Income statement	38
Long-term insurers: Liabilities and assets	39
Short-term insurers: Income statement	40
Short-term insurers: Liabilities and assets	41
Official pension and provident funds: Income statement	42
Official and private self-administered pension and provident funds: Assets and liabilities	43
Private self-administered pension and provident funds: Assets	44
Private self-administered pension and provident funds: Income statement	45
Trust companies: Assets and liabilities	45
Finance companies: Liabilities and assets	46
Non-bank financial institutions: Liabilities and assets	47
National financial account	
Flow of funds for the first quarter 2018	48–49
Public finance	
National government finance	50–51
Cash-flow statement of national government and financing according to instruments	52
National government financing according to ownership of government debt	53
National government debt	54–55
Ownership distribution of domestic marketable debt	56–57
Redemption schedule of domestic marketable bonds of national government	58
Interest payment schedule of domestic marketable bonds of national government	59
Marketable bonds of national government by unexpired maturity	60
National government debt denominated in foreign currencies	61
Redemption schedule of foreign debt of national government	62
Interest payment schedule of foreign debt of national government	63–64
Ownership distribution of domestic marketable bonds of local governments	64
Ownership distribution of domestic marketable bonds of non-financial public enterprises and corporations	65
Ownership distribution of domestic marketable bonds of financial public enterprises and corporations	65
Government deposits	66
Government finance statistics of national government	67
Government finance statistics of extra-budgetary institutions	68
Government finance statistics of social security funds	69

Government finance statistics of consolidated central government.....	70
Government finance statistics of provincial governments.....	71
Government finance statistics of local governments.....	72
Government finance statistics of consolidated general government.....	73
Government finance statistics of non-financial public enterprises and corporations.....	74
Non-financial public-sector borrowing requirement.....	75
Government finance statistics of financial public enterprises and corporations.....	76
Total expenditure: Consolidated general government.....	77
Social security funds: Liabilities and assets.....	78
Local governments: Liabilities and assets.....	79
Non-financial public enterprises and corporations: Liabilities and assets.....	80
Financial public enterprises and corporations: Liabilities and assets.....	81

External economic accounts

Balance of payments: Annual figures.....	82
Balance of payments: Quarterly figures.....	83
Current account of the balance of payments.....	84
Foreign trade: Indices of volume and prices of goods and services.....	85
Services, income and transfers.....	86–89
Financial account.....	90–91
Foreign liabilities and assets of South Africa.....	92–93
Foreign liabilities and assets of South Africa by country.....	94–101
Foreign liabilities of South Africa by kind of economic activity.....	102–103
Foreign debt of South Africa.....	104
Maturity structure of foreign currency-denominated debt.....	105
Ratios of selected data.....	105
Gold and other foreign reserves.....	106
Average daily turnover in the South African foreign exchange market.....	107
Exchange rates.....	108
Exchange rates, commodity prices and trade financing rates.....	109

National accounts

National income and production accounts of South Africa.....	110
Gross value added by kind of economic activity.....	111–112
Expenditure on gross domestic product.....	113–115
Final consumption expenditure by households.....	116–119
Gross fixed capital formation.....	120–126
Fixed capital stock.....	127
Change in inventories.....	128–129
Gross and net capital formation by type of organisation.....	130
Financing of gross capital formation.....	130
Production, distribution and accumulation accounts of South Africa.....	131–136
Household balance sheet.....	136
Current income and saving.....	137

General economic indicators

Labour: Employment in the non-agricultural sectors.....	138
Labour: Labour costs in the non-agricultural sectors.....	139
Manufacturing: Production, sales and utilisation of production capacity.....	140
Indicators of real economic activity.....	141
Consumer prices: All urban areas.....	142–145
Producer prices.....	146
Composite business cycle indicators.....	147

Key information

Money and banking: Selected data.....	148
Capital market: Selected data.....	149
Public finance: Selected data.....	150–151
Balance of payments: Percentage changes in selected data.....	152
Balance of payments: Ratios of selected data.....	152
Terms of trade and exchange rates of the rand: Percentage changes.....	153
National accounts: Percentage changes in selected data at constant prices.....	154
National accounts: Selected data.....	155
National accounts: Ratios of selected data.....	156
Composite business cycle indicators: Percentage change.....	157
Labour in the non-agricultural sector and unemployment rate: Percentage change unless otherwise indicated.....	158
Prices: Percentage change.....	158
Inflation expectations.....	159
Business cycle phases of South Africa since 1945.....	159

General notes

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

... denotes not available

- denotes a value equal to nil

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

National government finance¹

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
	Income tax	STC/Dividends tax ²	Other ³	Total	Skills development levy	Transfer duties	Other ⁴	Total	Value-added tax ⁵	Excise duties		Other ⁷	Total
(4570M)	(4571M)	(4572M)	(4573M)	(4574M)	(4575M)	(4576M)	(4577M)	(4578M)	(4579M)	(4580M)	(4581M)	(4582M)	
Budget													
2017/2018	700 778	34 717	3 658	739 153	16 641	8 423	8 086	16 509	312 750	70 902	43 510	12 143	439 306
2018/2019	737 063	31 469	4 459	772 991	16 929	8 347	8 964	17 311	348 110	77 509	46 525	12 454	484 597
31 March													
2013	435 081	19 739	2 494	457 314	11 378	4 278	4 367	8 645	215 023	40 410	30 610	10 723	296 766
2014	487 392	17 309	3 058	507 759	12 476	5 489	4 999	10 487	237 667	43 685	31 403	11 667	324 421
2015	537 879	21 247	2 664	561 790	14 032	6 666	5 806	12 472	261 295	48 467	35 296	11 321	356 378
2016	579 257	24 153	3 411	606 821	15 220	7 396	7 648	15 044	281 111	55 607	38 091	10 948	385 757
2017	628 976	31 576	3 974	664 526	15 315	8 208	7 453	15 661	289 167	62 779	39 170	11 074	402 189
2018	678 367	28 560	4 777	711 703	16 012	7 723	8 862	16 585	297 991	70 949	41 137	11 973	422 049
31 December													
2012	423 580	24 216	2 508	450 304	11 334	4 112	4 033	8 145	207 472	39 248	29 765	10 209	286 694
2013	474 357	16 007	3 257	493 621	11 900	5 149	4 883	10 032	231 528	42 656	30 488	11 849	316 522
2014	521 061	20 482	2 403	543 946	13 264	6 394	5 618	12 012	256 464	46 802	34 248	11 257	348 771
2015	566 474	23 375	3 094	592 942	15 268	7 217	6 951	14 168	270 087	54 297	37 458	11 013	372 854
2016	614 408	25 327	3 539	643 274	15 092	7 974	7 913	15 886	294 685	61 064	39 009	10 979	405 736
2017	663 415	32 488	4 320	700 222	15 891	7 868	7 915	15 782	293 864	68 608	40 383	11 842	414 696
2016: Oct	34 120	3 071	179	37 371	1 116	700	628	1 328	26 855	5 350	3 685	975	36 865
Nov.....	32 956	2 595	196	35 748	1 324	820	915	1 735	23 771	5 479	2 980	870	33 100
Dec.....	91 285	1 590	319	93 194	1 429	397	700	1 097	29 888	5 572	3 138	924	39 522
2017: Jan	37 591	2 175	192	39 958	1 462	676	552	1 227	18 854	5 179	4 401	986	29 420
Feb.....	73 855	2 882	252	76 989	1 273	657	590	1 247	25 158	5 186	3 755	874	34 972
Mar.....	69 354	7 036	1 487	77 877	1 573	809	662	1 471	34 489	5 638	3 770	962	44 860
Apr	36 575	2 946	201	39 722	999	591	683	1 274	20 106	5 003	4 833	1 011	30 953
May	35 711	3 281	191	39 183	1 263	744	540	1 284	20 485	5 624	2 103	902	29 114
Jun	85 861	1 161	276	87 298	1 434	750	949	1 699	22 632	5 685	2 324	1 018	31 659
Jul	32 750	1 794	240	34 785	967	604	677	1 281	23 971	5 498	4 010	1 116	34 595
Aug.....	61 306	1 444	245	62 995	1 420	669	557	1 227	23 509	6 074	2 009	942	32 535
Sep.....	56 696	1 660	391	58 747	1 396	566	567	1 133	25 598	6 084	2 550	1 019	35 251
Oct	37 279	4 058	226	41 563	1 230	656	626	1 282	25 640	6 130	4 055	1 098	36 923
Nov.....	34 663	2 713	263	37 639	1 320	747	710	1 457	24 593	6 352	3 177	938	35 060
Dec.....	101 774	1 339	354	103 467	1 554	398	803	1 200	28 830	6 154	3 395	975	39 353
2018: Jan	41 917	2 518	340	44 775	1 506	621	806	1 427	23 037	6 301	4 780	1 093	35 210
Feb.....	83 491	2 465	315	86 271	1 333	663	882	1 546	25 420	6 009	3 854	913	36 196
Mar.....	70 344	3 182	1 734	75 260	1 590	713	1 062	1 775	34 171	6 034	4 046	949	45 200
Apr	38 822	2 555	197	41 574	1 344	608	711	1 319	21 358	5 781	5 431	1 040	33 610
May	38 417	4 093	283	42 793	1 223	697	584	1 281	26 356	5 954	2 523	880	35 713
Jun	90 853	1 588	681	93 122	1 484	637	728	1 365	27 920	6 066	2 691	997	37 674

KB401

- The information on this page is an analysis of the National Revenue Fund. 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 the National 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.
- Secondary tax on companies/withholding tax on dividends from 1 April 2012.
- Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
- Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
- Sales duty is included before 1983 and general sales tax before October 1991.
- From April 2014 levies on imported fuel have been moved to general fuel levy.
- Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.
- As from April 2012, import duties include customs duties and specific excise duties on imports.
- Including ordinary levy and other taxes on international trade and transactions.
- Including stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces and other expenditure.

National government finance¹

R millions

Revenue						Expenditure						Cash book balance before borrowing	End of
Tax revenue						Non-tax revenue ¹²	Total ¹	Voted amounts	Interest	Other ¹³	Total		
Taxes on international trade and transactions			Other taxes ¹⁰	Less: SACU payments ¹¹	Total							Total ¹	Voted amounts	Interest	Other^{13}	Total
Import ^{6,8} duties	Other ⁹	Total											
(4590M)	(4591M)	(4592M)	(4593M)	(4594M)	(4595M)	(4596M)	(4597M)	(4598M)	(4599M)	(4600M)	(4601M)	(4602M)	
52 608	1 040	53 647	-	55 951	1 209 304	33 113	1 242 417	767 038	162 243	479 934	1 409 215	-166 798	Budget
52 601	1 204	54 050	-	48 289	1 296 447	24 699	1 321 146	814 509	180 014	517 677	1 512 200	-191 054	2017/2018
													2018/2019
													31 March
38 853	696	39 549	18	42 151	771 519	17 313	788 832	538 626	88 063	338 887	965 577	-176 745	2013
44 179	553	44 732	13	43 374	856 513	24 040	880 554	582 603	101 090	364 006	1 047 699	-167 145	2014
40 679	784	41 463	-16	51 738	934 381	22 879	957 259	625 991	114 704	391 098	1 131 794	-174 534	2015
46 250	692	46 942	-0	51 022	1 018 762	51 010	1 069 772	699 675	128 736	416 175	1 244 586	-174 814	2016
45 579	523	46 102	12	39 448	1 104 358	29 780	1 134 137	716 754	146 337	442 409	1 305 500	-171 362	2017
49 154	792	49 946	-24	55 951	1 160 321	31 405	1 191 726	768 537	162 558	473 569	1 404 664	-212 939	2018
													31 December
37 470	326	37 796	31	37 053	757 250	21 868	779 117	531 644	83 196	333 141	947 981	-168 864	2012
42 650	2 493	45 142	5	43 069	834 153	25 002	859 155	573 208	95 067	359 081	1 027 356	-168 201	2013
41 857	-897	40 960	-29	49 647	909 277	20 242	929 520	614 993	110 186	384 000	1 109 180	-179 660	2014
44 308	724	45 032	1	51 373	988 893	47 380	1 036 273	677 498	121 184	408 425	1 207 107	-170 834	2015
47 429	412	47 841	9	42 170	1 085 668	32 849	1 118 517	722 470	140 053	438 327	1 300 849	-182 331	2016
47 364	812	48 176	-17	51 825	1 142 926	32 579	1 175 505	759 869	156 490	465 756	1 382 115	-206 610	2017
4 079	55	4 134	6	9 862	70 958	846	71 804	63 282	2 608	36 987	102 877	-31 073	2016: Oct
4 049	41	4 090	-3	-	75 995	774	76 769	53 885	3 647	35 663	93 196	-16 427	Nov
3 631	57	3 687	3	-	138 932	4 139	143 071	64 374	16 529	39 587	120 490	22 581	Dec
3 461	52	3 513	-3	9 862	65 714	1 583	67 298	50 425	19 595	36 092	106 113	-38 815	2017: Jan
3 862	50	3 912	-11	-	118 383	907	119 290	51 917	17 849	36 040	105 806	13 484	Feb
5 430	123	5 553	19	-	131 352	4 121	135 473	77 818	14 480	39 904	132 202	3 271	Mar
1 472	76	1 548	1	13 998	60 499	3 126	63 625	52 578	3 392	38 554	94 524	-30 900	Apr
3 799	71	3 870	0	-	74 714	1 938	76 652	57 187	3 377	37 368	97 931	-21 280	May
3 703	188	3 891	205	-	126 186	4 987	131 172	58 885	17 578	39 414	115 876	15 296	Jun
3 818	-140	3 678	-204	13 977	61 124	1 463	62 587	96 543	20 015	38 490	155 049	-92 462	Jul
3 675	192	3 867	-1	-	102 043	1 647	103 690	55 277	20 130	42 375	117 782	-14 092	Aug
4 421	-29	4 392	-1	-	100 918	1 621	102 539	53 771	14 132	38 284	106 187	-3 648	Sep
4 912	82	4 994	-18	13 988	71 986	2 214	74 200	67 082	3 498	38 460	109 040	-34 840	Oct
4 637	42	4 680	-4	-	80 152	1 870	82 022	54 952	4 081	38 321	97 354	-15 333	Nov
4 175	105	4 280	1	-	149 855	7 103	156 958	83 433	18 364	42 454	144 251	12 707	Dec
4 363	21	4 384	-0	13 988	73 314	886	74 199	55 067	21 837	38 631	115 535	-41 335	2018: Jan
4 257	61	4 318	1	-	129 664	1 103	130 767	50 602	21 538	38 859	110 999	19 769	Feb
5 923	123	6 046	-4	-	129 867	3 448	133 314	83 159	14 616	42 360	140 136	-6 822	Mar
1 612	67	1 679	-0	12 072	67 454	1 710	69 164	68 682	3 043	41 211	112 937	-43 773	Apr
3 943	48	3 991	0	-	85 002	913	85 915	59 647	3 262	40 801	103 710	-17 794	May
4 005	82	4 087	-8	-	137 725	4 761	142 486	50 037	18 021	40 737	108 795	33 691	Jun

KB402

- The information on this page is an analysis of the National Revenue Fund. 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 the National 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.
- Secondary tax on companies/withholding tax on dividends from 1 April 2012.
- Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
- Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
- Sales duty is included before 1983 and general sales tax before October 1991.
- From April 2014 levies on imported fuel have been moved to general fuel levy.
- Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.
- As from April 2012, import duties include customs duties and specific excise duties on imports.
- Including ordinary levy and other taxes on international trade and transactions.
- Including stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces and other expenditure.

Cash-flow statement of national government and financing according to instruments

R millions

End of	Revenue adjusted for cash flows ¹	Of which: Extra-ordinary receipts ²	Expenditure adjusted for cash flows ³	Of which: Extra-ordinary transfers	Deficit/Surplus adjusted for cash flows ⁴	Cost/Profit on revaluation of foreign debt at redemption ⁵	Net borrowing requirement ⁴	Financing					Total
								Treasury bills and short-term loans	Domestic government bonds ⁶	Foreign bonds and loans ⁶	Other financing ⁷	Change in cash balances ⁸	
	(4045M)	(4028M)	(4610M)	(4029M)	(4050M)	(4611M)	(4612M)	(4023M)	(4022M)	(4026M)	(4031M)	(4003M)	(4030M)
31 March													
2013	787 881	992	912 258	-2 587	-124 377	2 369	-122 008	22 555	131 365	-13 991	-11 288	-6 632	122 008
2014	888 077	6 190	1 055 158	-516	-167 081	-5 668	-172 749	23 048	154 531	6 046	-15 901	5 025	172 749
2015	950 525	4 449	1 100 528	-1 526	-150 002	-5 479	-155 482	9 569	160 561	13 836	-17 033	-11 452	155 482
2016	1 075 978	8 939	1 218 870	-682	-142 892	-1 515	-144 407	13 075	146 387	-2 365	-18 270	5 579	144 407
2017	1 139 328	10 730	1 265 848	-1 778	-126 520	-12 643	-139 163	40 507	113 862	49 024	-27 147	-37 082	139 163
2018	1 194 890	14 435	1 375 267	-587	-180 377	-2 105	-182 482	33 408	169 775	31 878	-21 041	-31 538	182 482
31 December													
2012	778 400	1 489	924 708	-3 483	-146 308	2 440	-143 867	-3 256	157 514	-1 900	-9 644	1 154	143 867
2013	860 259	6 016	1 005 430	-482	-145 171	-5 530	-150 701	36 713	142 945	6 046	-15 060	-19 943	150 701
2014	940 513	4 441	1 079 948	-345	-139 435	-5 566	-145 001	41 375	136 946	13 808	-20 093	-27 035	145 001
2015	1 032 197	5 981	1 179 963	-1 896	-147 766	-1 447	-149 213	-5 312	151 243	-2 478	-17 458	23 217	149 213
2016	1 122 589	14 201	1 265 099	-1 250	-142 510	-12 845	-155 355	51 203	141 302	48 891	-22 796	-63 246	155 355
2017	1 177 225	11 679	1 337 798	-843	-160 573	-2 184	-162 756	40 154	127 642	31 767	-22 072	-14 734	162 756
2016: Jan	68 079	1 212	84 097	-	-16 017	-268	-16 286	2 853	10 179	-225	-984	4 464	16 286
Feb	117 758	389	110 452	-	7 306	-	7 306	-20 238	15 735	-	-230	-2 572	-7 306
Mar	119 080	1 871	131 018	-	-11 938	-13	-11 951	1 174	13 235	-18	325	-2 765	11 951
Apr	66 550	8 021	91 647	-10	-25 097	-7 710	-32 807	2 430	13 325	11 642	-2 844	8 255	32 807
May	74 077	1 154	91 397	-187	-17 320	-5	-17 325	4 342	16 655	-2	-5 430	1 760	17 325
Jun	122 014	413	95 069	-	26 945	-	26 945	5 317	15 691	-	-3 082	-44 871	-26 945
Jul	63 580	264	120 512	-22	-56 933	-198	-57 131	5 701	15 402	-225	-3 544	39 797	57 131
Aug	99 853	337	128 581	-13	-28 728	-	-28 728	7 344	15 430	-	-760	6 714	28 728
Sep	97 229	234	101 101	-	-3 871	-	-3 871	23 637	-9 047	-	-2 400	-8 319	3 871
Oct	72 223	178	96 844	-990	-24 621	-4 647	-29 268	8 650	13 224	37 723	-3 612	-26 716	29 268
Nov	77 369	127	95 272	-	-17 903	-4	-17 907	10 574	13 386	-2	244	-6 295	17 907
Dec	144 778	0	119 109	-29	25 669	-	25 669	-581	8 089	-	-477	-32 699	-25 669
2017: Jan	65 840	0	101 891	-99	-36 051	-79	-36 130	6 757	-20 290	-111	-2 242	52 017	36 130
Feb	119 752	0	95 377	-71	24 375	-	24 375	-15 800	15 219	-	-1 417	-22 377	-24 375
Mar	136 065	1	129 049	-359	7 016	-	7 016	-17 864	16 780	-	-1 582	-4 349	-7 016
Apr	62 857	1 499	100 950	-	-38 092	-374	-38 467	13 521	13 350	-634	-2 511	14 741	38 467
May	77 467	1 522	93 554	-225	-16 087	-4	-16 091	-790	17 840	-2	-4 734	3 777	16 091
Jun	131 468	1 339	103 910	-11	27 559	-1 201	26 357	8 535	15 390	-633	-2 730	-46 919	-26 357
Jul	63 278	858	151 611	-	-88 333	-87	-88 420	8 597	12 824	-111	-527	67 638	88 420
Aug	103 368	278	117 920	-14	-14 552	-	-14 552	8 626	15 545	-	-1 399	-8 220	14 552
Sep	100 827	1 113	104 490	-	-3 663	-	-3 663	16 463	-3 793	33 895	-840	-42 061	3 663
Oct	76 436	1 480	105 053	-	-28 617	-435	-29 052	4 949	14 226	-634	-1 389	11 900	29 052
Nov	82 360	1 171	94 716	-	-12 356	-4	-12 360	5 795	18 016	-2	-514	-10 935	12 360
Dec	157 508	2 419	139 278	-66	18 229	-	18 229	1 366	12 536	-	-2 187	-29 944	-18 229
2018: Jan	74 190	485	164 578	-	-90 387	-	-90 387	44 540	12 920	-	-1 411	34 339	90 387
Feb	131 525	372	61 059	-272	70 466	-	70 466	-63 797	22 944	-	-576	-29 036	-70 466
Mar	133 606	1 899	138 149	-	-4 543	-	-4 543	-14 395	17 977	-	-2 223	3 184	4 543
Apr	69 197	1 151	106 683	-142	-37 487	-309	-37 796	16 442	14 257	-634	-1 496	9 227	37 796
May	87 183	401	103 186	-	-16 003	-3	-16 006	-9 929	12 247	25 256	-3 786	-7 781	16 006
Jun	142 336	575	106 831	-	35 505	-	35 505	-1 920	15 895	-	-2 219	-47 261	-35 505

KB403

- Including extra-ordinary receipts.
- Including foreign exchange amnesty proceeds.
- Including extra-ordinary transfers.
- Deficit (-)/Surplus (+).
- Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998 cost (-)/profit (+).
- Excluding discount.
- Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:
 - former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, No. 200 of 1993;
 - the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act No. 66 of 1975, as amended;
 - the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act No. 26 of 2002.
- Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/Decrease (+).

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					Public Investment Corporation ² (4061M)	Non-monetary private sector ⁴ (4565M)	Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
		Monetary sector			Total (4069M)					
		Change in debt instruments (4066M)	Change in cash balances ³ (4003M)							
31 March										
2013	-122 008	25 474	-6 632	18 842	24 584	95 796	17 214	122 008		
2014	-172 749	-3 567	5 025	1 458	52 877	142 874	24 460	172 749		
2015	-155 482	78 707	-11 452	67 255	45 136	64 431	21 340	155 482		
2016	-144 407	54 879	5 579	60 458	22 682	88 043	26 776	144 407		
2017	-139 163	59 352	-37 082	22 269	-5 158	167 522	45 470	139 163		
2018	-182 482	83 382	-31 538	51 844	24 427	154 357	48 146	182 482		
31 December										
2012	-143 867	21 728	1 154	22 881	10 741	128 535	18 290	143 867		
2013	-150 701	15 969	-19 943	-3 975	56 564	121 478	23 366	150 701		
2014	-145 001	71 337	-27 035	44 302	50 920	79 815	30 035	145 001		
2015	-149 213	41 509	23 217	64 726	29 276	72 020	16 810	149 213		
2016	-155 355	86 309	-63 246	23 063	98	173 762	41 569	155 355		
2017	-162 756	73 571	-14 734	58 837	15 412	137 707	49 200	162 756		
2016: Jan.....	-16 286	2 039	4 464	6 502	657	11 513	2 386	16 286		
Feb.....	7 306	-1 064	-2 572	-3 636	-419	-1 206	2 045	-7 306		
Mar.....	-11 951	12 194	-2 765	9 430	584	4 418	2 480	11 951		
Apr.....	-32 807	1 529	8 255	9 784	-2 250	30 195	4 921	32 807		
May.....	-17 325	26 157	1 760	27 917	313	-3 665	7 240	17 325		
Jun.....	26 945	-1 163	-44 871	-46 034	-339	23 840	4 412	-26 945		
Jul.....	-57 131	7 597	39 797	47 394	228	14 296	4 788	57 131		
Aug.....	-28 728	4 351	6 714	11 065	-746	20 514	2 106	28 728		
Sep.....	-3 871	-4 154	-8 319	-12 473	-602	20 503	3 557	3 871		
Oct.....	-29 268	22 361	-26 716	-4 355	2 577	35 656	4 610	29 268		
Nov.....	-17 907	16 437	-6 295	10 142	122	8 514	871	17 907		
Dec.....	25 669	25	-32 699	-32 674	-26	9 184	2 153	-25 669		
2017: Jan.....	-36 130	-2 631	52 017	49 385	-6 480	-3 461	3 315	36 130		
Feb.....	24 375	-4 936	-22 377	-27 313	-222	7 020	3 860	-24 375		
Mar.....	7 016	-6 221	-4 349	-10 570	2 267	4 925	3 637	-7 016		
Apr.....	-38 467	5 504	14 741	20 245	-224	22 605	4 161	38 467		
May.....	-16 091	59	3 777	3 837	2 539	16 185	6 470	16 091		
Jun.....	26 357	13 826	-46 919	-33 094	969	10 292	4 525	-26 357		
Jul.....	-88 420	5 352	67 638	72 990	1 413	16 329	2 312	88 420		
Aug.....	-14 552	17 966	-8 220	9 746	2 152	6 581	3 927	14 552		
Sep.....	-3 663	12 706	-42 061	-29 355	1 413	34 537	2 932	3 663		
Oct.....	-29 052	10 583	11 900	22 482	6 468	3 799	3 697	29 052		
Nov.....	-12 360	15 504	-10 935	4 569	4 392	7 456	4 057	12 360		
Dec.....	18 229	5 859	-29 944	-24 086	724	11 439	6 307	-18 229		
2018: Jan.....	-90 387	-5 283	34 339	29 055	1 082	63 420	3 170	90 387		
Feb.....	70 466	1 938	-29 036	-27 098	1 888	-42 326	2 929	-70 466		
Mar.....	-4 543	-632	3 184	2 553	1 610	4 040	3 659	4 544		
Apr.....	-37 796	14 163	9 227	23 390	2 374	14 312	2 281	37 796		
May.....	-16 006	12 181	-7 781	4 400	7 554	9 260	5 207	16 006		
Jun.....	35 505	14 091	-47 261	-33 170	6 936	-5 120	4 151	-35 505		

KB433

- Information based on outright ownership of government debt instruments as reflected in the balance sheets of the respective institutions.
- Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.
- Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks.
- Including domestic bonds held by non-residents and foreign loans entered into.

National government debt

R millions

End of	Gross loan debt												
	Domestic debt												
	Marketable										Non-marketable		
	Treasury bills						Bonds				Total marketable (4088M)	Short-term loans ² (4079M)	Bonds ³ (4093M)
Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Other (4077M)	Total (4078M)	Fixed-rate (4099M)	Inflation-linked (4191M)	Zero-coupon and floating-rates (4192M)	Total (4086M)				
31 March													
2013	45 348	38 244	43 860	44 532	-	171 984	793 358	244 493	984	1 038 835	1 210 819	18 985	11 267
2014	42 890	42 358	49 253	57 704	-	192 205	917 924	298 661	926	1 217 511	1 409 716	21 812	9 443
2015	33 204	46 090	56 330	66 592	-	202 216	1 039 858	358 687	868	1 399 412	1 601 628	21 370	8 963
2016	32 883	45 955	59 210	71 419	-	209 467	1 163 359	409 064	153	1 572 576	1 782 044	27 194	9 999
2017	37 718	54 749	70 080	87 422	-	249 969	1 288 886	442 620	153	1 731 659	1 981 629	27 199	11 180
2018	27 428	56 833	88 948	120 111	-	293 320	1 443 266	506 161	153	1 949 580	2 242 900	17 256	11 627
31 December													
2012	34 789	38 169	43 610	42 480	-	159 048	763 715	260 786	984	1 025 485	1 184 533	21 048	11 471
2013	42 102	42 358	49 103	53 786	-	187 349	903 286	287 250	945	1 191 481	1 378 830	29 460	9 733
2014	53 086	46 090	56 230	64 740	-	220 146	1 008 287	349 307	868	1 358 462	1 578 609	38 038	9 031
2015	32 351	45 746	58 960	69 777	-	206 834	1 126 953	399 410	153	1 526 516	1 733 350	46 039	8 493
2016	44 117	53 110	68 130	82 996	-	248 353	1 251 877	457 108	153	1 709 138	1 957 491	55 723	11 057
2017	43 006	61 893	86 948	113 081	-	304 927	1 395 650	490 178	153	1 885 980	2 190 908	39 301	11 535
2016: Jul	30 823	49 942	61 760	75 375	-	217 900	1 217 653	436 956	153	1 654 762	1 872 662	36 551	10 656
Aug	30 823	50 522	62 510	76 340	-	220 195	1 231 151	440 994	153	1 672 297	1 892 492	41 600	10 673
Sep	33 927	51 284	64 740	77 406	-	227 357	1 220 373	446 281	153	1 666 806	1 894 163	58 075	10 801
Oct	38 338	51 880	65 940	78 766	-	234 924	1 231 810	452 678	153	1 684 640	1 919 564	59 158	10 823
Nov	42 946	52 625	67 440	80 466	-	243 477	1 243 563	455 181	153	1 698 897	1 942 373	61 180	10 830
Dec	44 117	53 110	68 130	82 996	-	248 353	1 251 877	457 108	153	1 709 138	1 957 491	55 723	11 057
2017: Jan	44 962	53 706	68 730	84 356	-	251 754	1 260 394	431 616	153	1 692 163	1 943 917	59 078	10 998
Feb	41 977	54 302	69 330	85 716	-	251 325	1 274 656	436 433	153	1 711 242	1 962 568	43 707	11 001
Mar	37 718	54 749	70 080	87 422	-	249 969	1 288 886	442 620	153	1 731 659	1 981 629	27 199	11 180
Apr	33 738	55 349	71 640	89 010	-	249 737	1 301 937	447 079	153	1 749 170	1 998 907	40 951	11 299
May	32 743	56 099	73 590	90 995	-	253 427	1 317 891	455 436	153	1 773 480	2 026 907	36 471	11 401
Jun	33 214	56 810	74 850	92 583	-	257 457	1 332 726	460 516	153	1 793 395	2 050 852	40 976	11 435
Jul	33 214	57 410	75 810	94 171	-	260 605	1 344 758	463 619	153	1 808 530	2 069 135	46 425	11 434
Aug	38 214	58 760	78 210	97 856	-	273 040	1 358 969	468 880	153	1 828 002	2 101 042	42 616	11 370
Sep	42 214	60 160	81 580	101 150	-	285 104	1 353 238	473 750	153	1 827 141	2 112 245	47 015	11 460
Oct	44 639	60 960	82 160	104 150	-	291 909	1 365 912	479 000	153	1 845 065	2 136 974	45 158	11 445
Nov	42 919	61 093	85 825	108 681	-	298 517	1 382 448	484 537	153	1 867 138	2 165 655	44 345	11 427
Dec	43 006	61 893	86 948	113 081	-	304 927	1 395 650	490 178	153	1 885 980	2 190 908	39 301	11 535
2018: Jan	39 315	60 213	88 948	116 231	-	304 707	1 406 778	495 140	153	1 902 071	2 206 778	84 061	11 575
Feb	34 016	58 673	88 948	118 431	-	300 067	1 427 899	499 892	153	1 927 944	2 228 011	24 904	11 505
Mar	27 428	56 833	88 948	120 111	-	293 320	1 443 266	506 161	153	1 949 580	2 242 900	17 256	11 627
Apr	23 844	56 393	89 202	121 651	-	291 090	1 456 695	509 271	153	1 966 118	2 257 208	35 928	11 613
May	26 377	54 535	88 427	122 731	-	292 069	1 467 502	515 917	153	1 983 572	2 275 641	25 019	11 643
Jun	25 857	53 495	87 334	123 741	-	290 427	1 482 584	520 877	153	2 003 618	2 294 045	24 742	11 440

KB405

- Valued at appropriate foreign-exchange rates as at the end of each period.
- Including the Public Investment Corporation (before 1 April 2005 the Public Investment Commissioners) and Corporation for Public Deposits. Before 31 March 1984 the investments of the 'earmarked funds' of the Public Debt Commissioners. Before 31 March 1984 the investments of the 'pooled funds' of the Public Debt Commissioners. Before 31 July 1986 including bills held by the South African Reserve Bank and Paymaster-General.
- Including floating-rate bonds and from May 2004 RSA government retail bonds.
- Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act No. 200 of 1993; the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act No. 66 of 1975, as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act No. 26 of 2002. Including tax redemption certificates.
- Including net transfers to the Stabilisation Account held at the South African Reserve Bank and the balance on the Paymaster-General Account including investments.
- Amounts recorded in the accounts of the South African Reserve Bank as at the end of the financial year are kept constant. However, part payments from National Treasury are deducted from the outstanding balance.
- Amounts recorded in the accounts of National Treasury are kept constant for the following three months.
- As at the end of the period.

National government debt

R millions

Gross loan debt														End of
Domestic debt			Foreign debt			Total gross loan debt (4114M)	Cash balances ⁵ (4125M)	Total net loan debt (4113M)	Gold and Foreign Exchange contingency Reserve Account ⁶ (4109M)	Financial guarantees by the government ⁷ (4111M)	Total gross loan debt as percentage of GDP ⁸ (4116K)	Total net loan debt as percentage of GDP ⁸ (4117K)		
Non-marketable		Total domestic debt (4105M)	Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)									
Other debt ⁴ (4094M)	Total non-marketable (4104M)													
														31 March
20	30 271	1 241 090	106 588	17 967	124 555	1 365 646	211 617	1 154 029	-125 552	180 240	41.1	34.8	2013	
20	31 276	1 440 991	127 011	16 666	143 677	1 584 669	206 592	1 378 077	-177 913	209 569	43.8	38.1	2014	
20	30 353	1 631 981	155 107	11 723	166 831	1 798 812	218 044	1 580 768	-203 396	220 903	46.5	40.9	2015	
20	37 212	1 819 256	189 298	10 309	199 607	2 018 863	212 465	1 806 397	-304 653	255 828	48.9	43.8	2016	
20	38 398	2 020 027	206 778	5 976	212 754	2 232 781	249 548	1 983 233	-231 158	290 419	50.6	44.9	2017	
20	28 903	2 271 804	214 175	3 636	217 811	2 489 615	281 085	2 208 529	-209 375	321 271	52.7	46.8	2018	
														31 December
20	32 539	1 217 072	99 627	17 382	117 009	1 334 080	187 831	1 146 250	-67 655	173 354	41.0	35.2	2012	
20	39 213	1 418 043	125 833	17 240	143 073	1 561 116	207 774	1 353 341	-125 552	205 165	44.1	38.2	2013	
20	47 089	1 625 698	149 522	12 717	162 239	1 787 938	234 809	1 553 128	-177 913	233 688	47.0	40.8	2014	
20	54 552	1 787 902	198 894	11 095	209 989	1 997 891	211 592	1 786 299	-203 396	249 053	49.3	44.1	2015	
20	66 800	2 024 291	212 695	6 278	218 973	2 243 264	274 838	1 968 426	-304 653	272 265	51.6	45.2	2016	
20	50 856	2 241 764	221 746	3 785	225 531	2 467 295	289 572	2 177 723	-231 158	298 477	53.0	46.8	2017	
20	47 227	1 919 889	187 922	7 849	195 771	2 115 659	207 524	1 908 136	-304 653	265 563	...	...	2016: Jul
20	52 293	1 944 785	193 008	8 082	201 090	2 145 875	200 809	1 945 066	-304 653	265 563	...	...	Aug
20	68 896	1 963 060	184 777	7 695	192 472	2 155 532	209 128	1 946 404	-304 653	261 232	50.4	45.5	Sep	
20	70 002	1 989 566	211 743	6 292	218 036	2 207 602	235 844	1 971 758	-304 653	261 232	...	...	Oct
20	72 030	2 014 403	217 946	6 405	224 352	2 238 754	242 139	1 996 615	-304 653	261 232	...	...	Nov
20	66 800	2 024 291	212 695	6 278	218 973	2 243 264	274 838	1 968 426	-304 653	272 265	51.6	45.2	Dec	
20	70 096	2 014 014	209 495	6 112	215 607	2 229 621	222 822	2 006 799	-304 653	272 265	...	...	2017: Jan
20	54 728	2 017 296	202 776	5 820	208 597	2 225 892	245 198	1 980 694	-304 653	272 265	...	...	Feb
20	38 398	2 020 027	206 778	5 976	212 754	2 232 781	249 548	1 983 233	-231 158	290 419	50.6	44.9	Mar	
20	52 270	2 051 177	206 470	5 041	211 510	2 262 687	234 807	2 027 881	-231 158	290 419	...	...	Apr
20	47 892	2 074 799	204 953	5 052	210 005	2 284 804	231 029	2 053 775	-231 158	290 419	...	...	May
20	52 431	2 103 283	200 929	5 068	205 998	2 309 280	277 949	2 031 332	-231 158	293 119	51.5	45.3	Jun	
20	57 880	2 127 015	203 192	5 072	208 264	2 335 279	210 311	2 124 968	-231 158	293 119	...	...	Jul
20	54 006	2 155 048	202 703	5 104	207 807	2 362 855	218 531	2 144 324	-231 158	293 119	...	...	Aug
20	58 495	2 170 740	242 888	5 224	248 111	2 418 852	260 592	2 158 260	-231 158	299 132	53.0	47.3	Sep	
20	56 623	2 193 597	253 434	4 269	257 703	2 451 300	248 692	2 202 608	-231 158	299 132	...	...	Oct
20	55 792	2 221 448	244 989	4 130	249 119	2 470 567	259 628	2 210 939	-231 158	299 132	...	...	Nov
20	50 856	2 241 764	221 746	3 785	225 531	2 467 295	289 572	2 177 723	-231 158	298 477	53.0	46.8	Dec	
20	95 656	2 302 434	213 806	3 765	217 571	2 520 005	255 234	2 264 772	-231 158	298 477	...	...	2018: Jan
20	36 429	2 264 440	211 956	3 613	215 569	2 480 009	284 270	2 195 739	-231 158	298 477	...	...	Feb
20	28 903	2 271 804	214 175	3 636	217 811	2 489 615	281 085	2 208 529	-209 375	321 271	52.7	46.8	Mar	
20	47 561	2 304 769	222 844	2 749	225 593	2 530 362	271 858	2 258 503	-209 375	321 271	...	...	Apr
20	36 682	2 312 323	249 662	2 734	252 395	2 564 718	279 639	2 285 079	-209 375	321 271	...	...	May
20	36 202	2 330 247	274 738	2 973	277 711	2 607 958	326 900	2 281 058	-209 375	...	54.2	47.4	Jun	

KB406

- Valued at appropriate foreign exchange rates as at the end of each period.
- Including the Public Investment Corporation (before 1 April 2005 the Public Investment Commissioners) and Corporation for Public Deposits. Before 31 March 1984 the investments of the ' earmarked funds' of the Public Debt Commissioners. Before 31 March 1984 the investments of the 'pooled funds' of the Public Debt Commissioners. Before 31 July 1986 including bills held by the South African Reserve Bank and Paymaster-General.
- Including floating-rate bonds and from May 2004 RSA government retail bonds.
- Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act No. 200 of 1993; the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act No. 66 of 1975, as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act No. 26 of 2002. Including tax redemption certificates.
- Including net transfers to the Stabilisation Account held at the South African Reserve Bank and the balance on the Paymaster-General Account including investments.
- Amounts recorded in the accounts of the South African Reserve Bank as at the end of the financial year are kept constant. However, part payments from National Treasury are deducted from the outstanding balance.
- Total exposure – amounts drawn against financial guarantees including accrued interests. Data for quarter-end months are sourced from the National Treasury and kept constant for the following two months.
- As at the end of the period.

Ownership distribution of domestic marketable debt¹

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds ²				
					Monetary sector		Public Investment Corporation ⁶	Non-monetary private sector ⁷	Total short term
Monetary authority ⁴	Banks	Other holders ⁵	Total	SARB	Banks	(4150M)				(4560M)	(4158M)
	(4098M)	(4082M)	(4092M)	(4085M)	(4159M)	(4153M)			
31 March									
2013	3 046	156 893	12 044	171 984	2 351	41 910	2 702	36 914	83 878
2014	109	169 969	22 127	192 205	3 527	46 249	11 642	48 292	109 710
2015	73	189 253	12 890	202 216	917	67 550	13 402	60 164	142 033
2016	2 046	191 435	15 987	209 467	917	112 173	7 609	39 598	160 297
2017	73	231 587	18 310	249 969	917	96 665	-	50 746	148 328
2018	124	262 678	30 517	293 320	2 017	65 250	594	41 390	109 251
31 December									
2012	638	148 490	9 920	159 048	2 351	47 480	2 714	58 277	110 822
2013	47	169 870	17 432	187 349	3 527	45 617	3 593	48 052	100 789
2014	73	199 068	21 005	220 146	917	59 681	32 288	68 960	161 846
2015	73	198 360	8 401	206 834	917	91 606	9 905	57 703	160 130
2016	73	235 903	12 377	248 353	917	89 931	6 719	30 925	128 491
2017	73	283 013	21 842	304 927	-	86 637	363	13 561	100 561
2016: Jan.....	73	196 954	10 455	207 481	917	103 963	9 905	45 415	160 200
Feb	73	191 675	16 726	208 473	917	107 840	8 959	42 510	160 226
Mar	2 046	191 435	15 987	209 467	917	112 173	7 609	39 598	160 297
Apr.....	2 057	196 983	12 491	211 531	917	119 795	7 609	28 354	156 674
May.....	2 069	204 556	6 998	213 622	917	127 653	7 609	20 877	157 056
Jun	73	207 145	10 021	217 238	917	122 803	7 609	25 949	157 278
Jul.....	73	212 419	5 408	217 900	917	122 399	7 489	24 030	154 835
Aug.....	73	213 011	7 112	220 195	917	116 216	7 489	28 438	153 059
Sep.....	73	217 509	9 775	227 357	917	104 047	6 729	17 164	128 857
Oct.....	73	223 715	11 137	234 924	917	104 300	6 719	17 161	129 096
Nov.....	73	228 769	14 635	243 477	917	98 135	6 719	23 310	129 080
Dec.....	73	235 903	12 377	248 353	917	89 931	6 719	30 925	128 491
2017: Jan.....	73	240 209	11 473	251 754	917	100 757	14	54 318	156 005
Feb	73	230 128	21 125	251 325	917	98 398	-	52 079	151 393
Mar	73	231 587	18 310	249 969	917	96 665	-	50 746	148 328
Apr.....	59	232 691	16 987	249 737	917	93 934	-	53 477	148 328
May.....	59	228 936	24 432	253 427	917	101 452	-	45 959	148 328
Jun	69	237 467	19 921	257 457	917	106 452	344	37 695	145 408
Jul.....	73	241 694	18 838	260 605	917	99 080	344	45 067	145 408
Aug.....	73	252 477	20 490	273 040	917	90 451	285	31 080	122 734
Sep.....	73	265 070	19 961	285 104	-	86 964	371	13 226	100 561
Oct.....	73	271 055	20 782	291 909	-	90 452	363	9 746	100 561
Nov.....	73	273 018	25 427	298 517	-	87 599	363	12 599	100 561
Dec.....	73	283 013	21 842	304 927	-	86 637	363	13 561	100 561
2018: Jan.....	73	264 450	40 184	304 707	-	90 111	308	10 142	100 561
Feb	73	256 150	43 844	300 067	-	78 614	361	22 784	101 759
Mar	124	262 678	30 517	293 320	2 017	65 250	594	41 390	109 251
Apr.....	125	268 271	22 694	291 090	2 017	85 243	469	21 523	109 252
May.....	125	270 937	21 007	292 069	2 017	87 101	484	19 654	109 256
Jun	125	272 815	17 487	290 427	2 017	80 652	435	26 151	109 255

KB431

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

Ownership distribution of domestic marketable debt¹

R millions

National government						Total national government (4168M)	Total local government (4095K)	Total financial public enterprises (4096K)	Total non-financial public enterprises (4097K)	Total public sector (4564K)	End of
Bonds											
Long-term bonds ³											
Monetary sector		Public Investment Corporation ⁶ (4160M)	Non-monetary private sector ⁷ (4562M)	Total long term (4167M)	Total (4086M)						
SARB (4161M)	Banks (4162M)										
31 March											
5 124	103 130	226 269	620 434	954 957	1 038 835	1 210 819	14 073	21 481	183 453	1 257 841	2013
3 948	85 087	270 206	748 560	1 107 801	1 217 511	1 409 716	16 113	19 681	211 143	1 464 447	2014
6 848	122 955	313 582	813 995	1 257 380	1 399 412	1 601 628	17 943	34 659	230 094	1 682 108	2015
6 848	129 055	342 057	934 320	1 412 279	1 572 576	1 782 044	17 483	38 619	246 286	1 874 964	2016
6 848	165 736	344 508	1 066 240	1 583 331	1 731 659	1 981 629	18 409	38 480	257 365	2 045 914	2017
5 837	249 301	368 340	1 216 851	1 840 329	1 949 580	2 242 900	20 427	39 209	261 775	2 270 991	2018
31 December											
5 124	96 406	209 370	603 762	914 662	1 025 485	1 184 533	14 073	21 481	178 186	1 239 225	2012
3 948	93 450	265 055	728 240	1 090 693	1 191 481	1 378 830	16 279	19 681	205 853	1 433 295	2013
6 848	121 208	287 279	781 281	1 196 616	1 358 462	1 578 609	18 109	34 212	223 839	1 634 623	2014
6 848	131 502	338 939	889 097	1 366 386	1 526 516	1 733 350	17 483	37 728	240 063	1 821 790	2015
6 848	181 942	342 224	1 049 633	1 580 647	1 709 138	1 957 491	18 409	38 149	257 335	2 023 031	2016
7 854	211 608	363 991	1 201 966	1 785 419	1 885 980	2 190 908	20 528	40 441	253 728	2 200 678	2017
6 848	122 589	339 596	909 848	1 378 881	1 539 081	1 746 562	...	...	...	...	2016: Jan
6 848	122 927	340 124	926 736	1 396 635	1 556 861	1 765 334	...	...	...	...	Feb
6 848	129 055	342 057	934 320	1 412 279	1 572 576	1 782 044	17 483	38 619	246 286	1 874 964	Mar
6 848	117 403	339 807	969 842	1 433 899	1 590 573	1 802 105	...	...	...	...	Apr
6 848	128 117	340 120	982 329	1 457 413	1 614 468	1 828 091	...	...	...	...	May
6 848	131 212	339 781	999 453	1 477 293	1 634 572	1 851 810	18 666	38 089	253 660	1 944 986	Jun
6 848	133 938	340 129	1 019 012	1 499 927	1 654 762	1 872 662	...	...	...	...	Jul
6 848	143 881	339 383	1 029 127	1 519 238	1 672 297	1 892 492	...	...	...	...	Aug
6 848	147 397	339 541	1 044 165	1 537 950	1 666 806	1 894 163	18 499	36 775	259 111	1 981 192	Sep
6 848	163 300	342 128	1 043 269	1 555 544	1 684 640	1 919 564	...	...	...	...	Oct
6 848	180 847	342 250	1 039 872	1 569 816	1 698 897	1 942 373	...	...	...	...	Nov
6 848	181 942	342 224	1 049 633	1 580 647	1 709 138	1 957 491	18 409	38 149	257 335	2 023 031	Dec
6 848	164 179	342 449	1 022 682	1 536 158	1 692 163	1 943 917	...	...	...	...	2017: Jan
6 848	171 683	342 241	1 039 077	1 559 849	1 711 242	1 962 568	...	...	...	...	Feb
6 848	165 736	344 508	1 066 240	1 583 331	1 731 659	1 981 629	18 409	38 480	257 365	2 045 914	Mar
6 848	172 880	344 284	1 076 830	1 600 841	1 749 170	1 998 907	...	...	...	...	Apr
6 848	169 177	346 823	1 102 303	1 625 152	1 773 480	2 026 907	...	...	...	...	May
6 848	169 462	347 448	1 124 229	1 647 986	1 793 395	2 050 852	18 319	38 650	256 705	2 107 069	Jun
6 848	177 955	348 861	1 129 458	1 663 122	1 808 530	2 069 135	...	...	...	...	Jul
6 848	193 768	351 071	1 153 581	1 705 268	1 828 002	2 101 042	...	...	...	...	Aug
7 854	197 279	352 399	1 169 049	1 726 580	1 827 141	2 112 245	20 619	39 342	259 759	2 146 861	Sep
7 854	198 388	358 875	1 179 387	1 744 503	1 845 065	2 136 974	...	...	...	...	Oct
7 854	214 783	363 267	1 180 673	1 766 577	1 867 138	2 165 655	...	...	...	...	Nov
7 854	211 608	363 991	1 201 966	1 785 419	1 885 980	2 190 908	20 528	40 441	253 728	2 200 678	Dec
7 854	221 413	365 129	1 207 114	1 801 510	1 902 071	2 206 778	...	...	...	...	2018: Jan
7 854	243 148	366 963	1 208 219	1 826 184	1 927 944	2 228 011	...	...	...	...	Feb
5 837	249 301	368 340	1 216 851	1 840 329	1 949 580	2 242 900	20 427	39 209	261 775	2 270 991	Mar
5 837	237 878	370 840	1 242 312	1 856 866	1 966 118	2 257 208	...	...	...	...	Apr
5 837	245 535	378 378	1 244 566	1 874 316	1 983 572	2 275 641	...	...	...	...	May
5 837	264 196	385 363	1 238 966	1 894 363	2 003 618	2 294 045	18 603	37 914	265 787	2 325 922	Jun

KB432

- Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.
- Outstanding maturity not exceeding 3 years.
- Outstanding maturity exceeding 3 years.
- Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984 the Corporation for Public Deposits was the National Finance Corporation.
- Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.
- Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.
- 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 2018			Bond	Coupon rate	Redemption date	Amount outstanding as at 30 June 2018		
			Held by		Total ²				Held by		Total ²
			SARB ¹	Other parties					SARB ¹	Other parties	
R204	8.000	2018-12-21 2018/19	-	15 949.0	15 949.0	R2037	8.500	2037-01-31 2036/37	-	114 240.9	114 240.9
Z083	0.000	2019-09-30	-	150.0	150.0	I2038 *	2.250	2038-01-31 2037/38	-	47 335.8	47 335.8
R207	7.250	2020-01-15 2019/20	-	39 774.6	39 774.6				-	47 335.8	47 335.8
R208	6.750	2021-03-31 2020/21	2 016.5	51 358.2	53 374.7	R2040	9.000	2040-01-31 2039/40	-	74 737.3	74 737.3
			2 016.5	51 358.2	53 374.7				-	74 737.3	74 737.3
R212 *	2.750	2022-01-31 2021/22	-	47 015.8	47 015.8	R214	6.500	2041-02-28 2040/41	-	91 432.9	91 432.9
			-	47 015.8	47 015.8				-	91 432.9	91 432.9
R2023	7.750	2023-02-28 2022/23	3 816.4	73 118.0	76 934.4	R2044	8.750	2043-01-31 2042/43	-	40 402.7	40 402.7
			3 816.4	73 118.0	76 934.4				-	40 402.7	40 402.7
R197 *	5.500	2023-12-07 2023/24	-	85 644.5	85 644.5	R2044	8.750	2044-01-31 2043/44	-	40 402.7	40 402.7
			-	85 644.5	85 644.5				-	40 402.7	40 402.7
I2025 *	2.000	2025-01-31 2024/25	-	49 545.0	49 545.0	R2044	8.750	2045-01-31 2044/45	-	40 402.7	40 402.7
			-	49 545.0	49 545.0				-	40 402.7	40 402.7
R186	10.500	2025-12-21 2025/26	338.3	69 798.3	70 136.6	I2046 *	2.500	2046-03-31 2045/46	-	45 484.9	45 484.9
			338.3	69 798.3	70 136.6				-	45 484.9	45 484.9
R186	10.500	2026-12-21 2026/27	338.3	69 798.3	70 136.6	R2048	8.750	2047-02-28 2046/47	-	63 324.2	63 324.2
			338.3	69 798.3	70 136.6				-	63 324.2	63 324.2
R186	10.500	2027-12-21	338.3	69 798.3	70 136.6	R2048	8.750	2048-02-28 2047/48	-	63 324.2	63 324.2
R210 *	2.600	2028-03-31 2027/28	-	55 433.6	55 433.6				-	63 324.2	63 324.2
			338.3	125 231.9	125 570.2	R2048	8.750	2049-02-28 2048/49	-	63 324.2	63 324.2
I2029 *	1.875	2029-03-31 2028/29	-	17 093.5	17 093.5				-	63 324.2	63 324.2
			-	17 093.5	17 093.5	I2050 *	2.500	2050-12-31 2050/51	-	66 186.0	66 186.0
R2030	8.000	2030-01-31 2029/30	-	115 519.1	115 519.1				-	66 186.0	66 186.0
			-	115 519.1	115 519.1	sundry ³	variable	perpetual perpetual	-	0.1 0.1	0.1 0.1
R213	7.000	2031-02-28 2030/31	-	109 992.4	109 992.4				-	0.1	0.1
			-	109 992.4	109 992.4				-	0.1	0.1
R2032	8.250	2032-03-31 2031/32	1 006.0	93 293.2	94 299.2				-	0.1	0.1
			1 006.0	93 293.2	94 299.2				-	0.1	0.1
I2033 *	1.875	2033-02-28 2032/33	-	25 753.8	25 753.8				-	0.1	0.1
			-	25 753.8	25 753.8				-	0.1	0.1
R202 *	3.450	2033-12-07 2033/34	-	81 384.0	81 384.0				-	0.1	0.1
			-	81 384.0	81 384.0				-	0.1	0.1
R2035	8.875	2035-02-28 2034/35	-	76 558.6	76 558.6				-	0.1	0.1
			-	76 558.6	76 558.6				-	0.1	0.1
R209	6.250	2036-03-31 2035/36	-	98 180.6	98 180.6				-	0.1	0.1
			-	98 180.6	98 180.6				-	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 2018 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	R208	6.750	53 374.7	30 Sep	1 801.4	31 Mar	1 801.4
							R209	6.250	98 180.6	30 Sep	3 068.1	31 Mar	3 068.1
R207	7.250	39 774.6	15 Jul	1 441.8	15 Jan	1 441.8	R210 *	2.600	29 497.8	30 Sep	694.1	31 Mar	694.1
							I2029 *	1.875	15 625.0	30 Sep	154.4	31 Mar	154.4
R212 *	2.750	31 017.0	31 Jul	622.7	31 Jan	622.7	I2046 *	2.500	35 280.0	30 Sep	547.6	31 Mar	547.6
I2025 *	2.000	36 220.0	31 Jul	477.2	31 Jan	477.2	R2032	8.250	94 299.2	30 Sep	3 889.8	31 Mar	3 889.8
R2030	8.000	115 519.1	31 Jul	4 620.8	31 Jan	4 620.8							
R2037	8.500	114 240.9	31 Jul	4 855.2	31 Jan	4 855.2	R002	5.000	0.1	15 Oct	0.0	15 Apr	0.0
I2038 *	2.250	34 605.0	31 Jul	512.9	31 Jan	512.9							
R2040	9.000	74 737.3	31 Jul	3 363.2	31 Jan	3 363.2	R197 *	5.500	33 207.52	07 Dec	2 268.6	07 Jun	2 268.6
R2044	8.750	121 208.0	31 Jul	5 302.8	31 Jan	5 302.8	R202 *	3.450	37 266.2	07 Dec	1 352.2	07 Jun	1 352.2
R213	7.000	109 992.4	31 Aug	3 849.7	28 Feb	3 849.7	R186	10.500	210 409.9	21 Dec	11 046.5	21 Jun	11 046.5
R214	6.500	91 432.9	31 Aug	2 971.6	28 Feb	2 971.6	R204	8.000	15 949.0	21 Dec	638.0	21 Jun	638.0
R2023	7.750	76 934.4	31 Aug	2 981.2	28 Feb	2 981.2							
R2048	8.750	189 972.7	31 Aug	8 311.3	28 Feb	8 311.3	I2050 *	2.500	48 430.0	31 Dec	796.9	30 Jun	796.9
I2033 *	1.875	22 085.0	31 Aug	170.7	28 Feb	170.7							
R2035	8.875	76 558.6	31 Aug	2 971.6	28 Feb	2 971.6							
Z083	15.250	120.3	30 Sep	9.2	30 Mar	9.2							

Monthly interest payments				Monthly interest payments			
July 2018			21 196.7	January 2019			21 196.7
August 2018			21 256.1	February 2019			21 256.1
September 2018			10 164.7	March 2019			10 164.7
October 2018			0	April 2019			0
November 2018			0	May 2019			0
December 2018			16 102.2	June 2019			16 102.2

KB411

* Inflation-linked bonds.

1. Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 30 June 2018.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign ¹				
	Maturity intervals					Average maturity (months)	Maturity intervals				Average maturity (months)
	Not exceeding 1 year (4140M)	Exceeding 1 but not more than 3 years (4141M)	Exceeding 3 but not more than 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)		Not exceeding 1 year ² (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	
31 March											
2013	16 631	67 247	445 441	509 516	1 038 835	146	14 720	9 198	82 670	106 588	86
2014	32 140	77 570	493 507	614 294	1 217 511	154	10 579	10 938	105 493	127 011	95
2015	25 233	116 800	426 338	831 041	1 399 412	170	-	11 551	143 557	155 107	115
2016	52 738	107 559	396 832	1 015 448	1 572 576	179	12 589	2 073	174 637	189 298	102
2017	45 632	102 696	403 606	1 179 725	1 731 659	186	1 867	44 694	160 217	206 778	123
2018	15 949	93 302	516 294	1 324 035	1 949 580	192	-	49 239	164 936	214 175	132
31 December											
2012	27 043	83 779	422 704	491 958	1 025 485	140	14 012	8 496	77 119	99 627	88
2013	48 672	52 117	516 342	574 350	1 191 481	152	10 491	10 833	104 508	125 833	98
2014	25 233	136 614	423 849	772 766	1 358 462	162	-	12 183	137 339	149 522	117
2015	24 518	135 612	393 009	973 376	1 526 516	179	12 775	2 194	183 925	198 894	105
2016	79 460	49 032	455 409	1 125 238	1 709 138	183	1 925	23 912	186 858	212 695	126
2017	29 039	71 522	483 826	1 301 593	1 885 980	190	-	50 925	170 820	221 746	135
2016: Jan	52 641	107 559	393 382	985 499	1 539 081	179	13 159	2 262	189 567	204 987	105
Feb	52 667	107 559	395 479	1 001 156	1 556 861	179	13 119	2 260	189 924	205 303	103
Mar	52 738	107 559	396 832	1 015 448	1 572 576	179	12 589	2 073	174 637	189 298	102
Apr	52 951	103 724	392 921	1 040 978	1 590 573	180	-	1 993	186 024	188 017	109
May	53 332	103 724	395 799	1 061 614	1 614 468	180	-	33 783	175 128	208 911	108
Jun	53 555	103 724	397 439	1 079 855	1 634 572	181	2 079	29 558	164 613	196 250	107
Jul	53 796	101 039	395 905	1 104 023	1 654 762	181	1 991	28 305	157 626	187 922	106
Aug	53 850	99 209	395 483	1 123 755	1 672 297	181	2 045	29 073	161 889	193 008	105
Sep	79 825	49 032	396 997	1 140 953	1 666 806	184	1 956	27 808	155 012	184 777	104
Oct	80 064	49 032	398 280	1 157 265	1 684 640	184	1 906	23 685	186 151	211 743	128
Nov	80 049	49 032	398 196	1 171 620	1 698 897	184	1 969	24 470	191 507	217 946	127
Dec	79 460	49 032	455 409	1 125 238	1 709 138	183	1 925	23 912	186 858	212 695	126
2017: Jan	48 494	107 511	396 282	1 139 876	1 692 163	187	1 892	23 511	184 091	209 495	125
Feb	47 767	103 626	399 509	1 160 340	1 711 242	186	1 832	22 761	178 184	202 776	124
Mar	45 632	102 696	403 606	1 179 725	1 731 659	186	1 867	44 694	160 217	206 778	123
Apr	45 632	102 696	405 990	1 194 852	1 749 170	186	1 863	44 589	160 018	206 470	122
May	45 632	102 696	410 851	1 214 300	1 773 480	185	1 847	47 762	155 344	204 953	121
Jun	44 847	100 561	412 873	1 235 114	1 793 395	185	-	47 192	153 737	200 929	121
Jul	44 847	100 561	415 403	1 247 718	1 808 530	185	-	47 708	155 484	203 192	120
Aug	22 172	100 561	426 733	1 278 535	1 828 002	186	-	47 577	155 127	202 703	119
Sep	-	100 561	428 991	1 297 589	1 827 141	188	-	55 809	187 079	242 888	138
Oct	-	100 561	431 501	1 313 002	1 845 065	188	-	58 244	195 190	253 434	137
Nov	-	100 561	432 717	1 333 859	1 867 138	187	-	56 289	188 700	244 989	136
Dec	29 039	71 522	483 826	1 301 593	1 885 980	190	-	50 925	170 820	221 746	135
2018: Jan	29 039	71 522	485 374	1 316 135	1 902 071	189	-	49 098	164 709	213 806	134
Feb	16 914	84 845	510 406	1 315 779	1 927 944	192	-	48 732	163 224	211 956	133
Mar	15 949	93 302	516 294	1 324 035	1 949 580	192	-	49 239	164 936	214 175	132
Apr	15 949	93 303	518 010	1 338 857	1 966 118	191	-	51 212	171 631	222 844	131
May	15 949	93 307	521 968	1 352 348	1 983 572	190	21 816	29 888	197 958	249 662	138
Jun	15 949	93 306	524 983	1 369 380	2 003 618	189	24 023	32 848	217 867	274 738	137

KB408

- Adjusted for appropriate foreign exchange rates as at the end of each period.
- Including revolving credit loans.

National government debt denominated in foreign currencies

R millions

End of	Marketable foreign debt					Non-marketable foreign debt						Total foreign debt (4451M)
	US dollar (4440M)	British pound (4441M)	Euro ¹ (4443M)	Japanese yen (4444M)	Total (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	Other ² (4449M)	Total (4450M)	
31 March												
2013	77 177	-	23 552	5 859	106 588	3 474	1 151	6 410	78	6 854	17 967	124 555
2014	109 925	-	10 938	6 148	127 011	3 226	1 101	5 481	72	6 786	16 666	143 677
2015	132 614	-	16 396	6 098	155 107	2 854	785	3 126	62	4 895	11 723	166 831
2016	160 443	-	20 981	7 874	189 298	2 424	543	2 225	68	5 048	10 309	199 607
2017	192 570	-	7 092	7 116	206 778	1 519	296	1 016	50	3 095	5 976	212 754
2018	200 180	-	7 308	6 687	214 175	895	178	558	37	1 969	3 636	217 811
31 December												
2012	71 284	-	22 420	5 923	99 627	3 220	1 135	6 609	79	6 339	17 382	117 009
2013	109 011	-	10 833	5 988	125 833	3 213	1 066	6 082	70	6 809	17 240	143 073
2014	126 124	-	17 589	5 808	149 522	2 730	786	3 939	59	5 204	12 717	162 239
2015	169 830	-	21 292	7 772	198 894	2 580	593	2 703	67	5 153	11 095	209 989
2016	198 465	-	7 216	7 013	212 695	1 571	300	1 217	49	3 140	6 278	218 973
2017	207 799	-	7 380	6 567	221 746	929	177	563	36	2 080	3 785	225 531
2016: Jan	175 077	-	21 931	7 979	204 987	2 645	589	2 326	69	5 208	10 837	215 824
Feb	174 915	-	21 865	8 523	205 303	2 643	571	2 319	74	5 210	10 816	216 119
Mar	160 443	-	20 981	7 874	189 298	2 424	543	2 225	68	5 048	10 309	199 607
Apr	172 009	-	8 081	7 928	188 017	1 913	444	1 953	68	4 279	8 658	196 675
May	191 597	-	8 794	8 520	208 911	2 131	495	2 126	67	4 597	9 415	218 326
Jun	179 426	-	8 198	8 626	196 250	1 996	426	1 981	68	4 226	8 697	204 947
Jul	171 823	-	7 871	8 228	187 922	1 899	400	1 491	65	3 994	7 849	195 771
Aug	176 485	-	8 088	8 435	193 008	1 950	409	1 532	66	4 125	8 082	201 090
Sep	168 805	-	7 748	8 223	184 777	1 865	386	1 468	64	3 911	7 695	192 472
Oct	196 581	-	7 419	7 743	211 743	1 556	294	1 251	61	3 130	6 292	218 036
Nov	203 089	-	7 448	7 410	217 946	1 608	311	1 256	52	3 178	6 405	224 352
Dec	198 465	-	7 216	7 013	212 695	1 571	300	1 217	49	3 140	6 278	218 973
2017: Jan	195 133	-	7 235	7 127	209 495	1 539	300	1 037	50	3 186	6 112	215 607
Feb	188 907	-	6 902	6 967	202 776	1 490	289	989	49	3 003	5 820	208 597
Mar	192 570	-	7 092	7 116	206 778	1 519	296	1 016	50	3 095	5 976	212 754
Apr	192 118	-	7 231	7 121	206 470	1 260	244	886	50	2 601	5 041	211 510
May	190 485	-	7 363	7 106	204 953	1 249	240	902	45	2 616	5 052	210 005
Jun	186 607	-	7 405	6 917	200 929	1 235	240	907	43	2 642	5 068	205 998
Jul	188 392	-	7 688	7 113	203 192	1 242	245	746	45	2 794	5 072	208 264
Aug	187 872	-	7 738	7 093	202 703	1 238	240	751	44	2 830	5 104	207 807
Sep	227 704	-	7 977	7 207	242 888	1 278	258	774	45	2 868	5 224	248 111
Oct	237 767	-	8 203	7 463	253 434	1 063	199	626	47	2 335	4 269	257 703
Nov	229 654	-	8 062	7 273	244 989	1 026	195	615	40	2 254	4 130	249 119
Dec	207 799	-	7 380	6 567	221 746	929	177	563	36	2 080	3 785	225 531
2018: Jan	199 894	-	7 376	6 536	213 806	893	179	563	36	2 094	3 765	217 571
Feb	198 190	-	7 179	6 587	211 956	886	173	548	36	1 970	3 613	215 569
Mar	200 180	-	7 308	6 687	214 175	895	178	558	37	1 969	3 636	217 811
Apr	208 563	-	7 490	6 790	222 844	693	120	416	37	1 483	2 749	225 593
May	235 470	-	7 311	6 881	249 662	700	117	406	32	1 478	2 734	252 395
Jun	259 294	-	7 995	7 449	274 738	771	128	444	35	1 596	2 973	277 711

KB424

1. Including bonds issued in other European currencies until March 1999. As from 1 January 2002 outstanding German mark bonds were converted into euro bonds. Including Swiss franc, special drawing rights and Austrian schilling.

2. Including German mark, Swiss franc, Austrian schilling, Swedish krona and the gold currency.

Redemption schedule of foreign debt of national government as at 30 June 2018

Millions

Description	Coupon rate	Redemption date	Capital repayment	Description	Coupon rate	Redemption date	Capital repayment
Barclays	various	2018-10-15	\$ 19.309	Fiscal 2023/24	4.665	2024-01-17	\$ 1 500.000
Barclays	various	2018-10-15	€ 10.393				
Barclays	various	2018-10-15	£ 3.599	Fiscal 2025/26	5.875	2025-09-16	\$ 2 000.000
Barclays	various	2018-10-15	SEK 347.178				
				Fiscal 2026/27	4.875	2026-04-14	\$ 1 250.000
Kwandebele Water Project	2.500	2018-11-20	¥ 47.040		3.750	2026-07-24	€ 500.000
Barclays	various	2019-04-15	\$ 12.255	Fiscal 2027/28	4.850	2027-09-27	\$ 1 000.000
Barclays	various	2019-04-15	€ 5.789				
Barclays	various	2019-04-15	£ 1.154	Fiscal 2028/29	4.300	2028-10-12	\$ 2 000.000
Barclays	various	2019-04-15	SEK 230.645				
				Fiscal 2040/41	6.250	2041-03-08	\$ 750.000
Kwandebele Water Project	2.500	2019-05-20	¥ 47.040				
RSA 6.875 % \$2 billion Notes	6.875	2019-05-27	\$ 1 748.000	Fiscal 2044/45	5.375	2044-07-24	\$ 1 000.000
Barclays	various	2019-10-12	\$ 12.255	Fiscal 2046/47	5.000	2046-10-12	\$ 1 000.000
Barclays	various	2019-10-15	€ 5.789				
Barclays	various	2019-10-15	£ 1.154	Fiscal 2047/48	5.650	2047-09-27	\$ 1 500.000
Barclays	various	2019-10-15	SEK 230.645				
				Fiscal 2048/49	6.300	2048-06-22	\$ 600.000
Kwandebele Water Project	2.500	2019-11-20	¥ 47.040				
RSA 5.500 % \$2 billion Notes	5.500	2020-03-08	\$ 1 619.112				
Fiscal 2020/21	various	2020-04-15	€ 5.789				
	various	2020-04-15	£ 1.154				
	various	2020-04-15	SEK 230.645				
	various	various	\$ 512.255				
	various	various	¥ 30 094.080				
Fiscal 2021/22	various	various	¥ 30 047.040				
Fiscal 2022/23	5.875	2022-05-30	\$ 1 000.000				

KB429

Interest payment schedule of foreign debt of national government as at 30 June 2018 for the coming 12 months

Millions

Description	Coupon rate	Capital outstanding ¹	Interest date	Interest amount
RSA 4.665 % \$1.5 billion Notes	4.665	\$1 500.000	17 July	\$34.988
RSA 5.375% \$1 billion Notes.....	5.375	\$1 000.000	24 July	\$26.875
RSA EUR 500 million Notes.....	3.750	€ 500.000	24 July	€ 18.750
3.8 % JPY 30 000 million Notes	3.800	¥30 000.000	07 September	¥570.000
RSA 6.25 % \$750 million Notes	6.250	\$750.000	08 September	\$23.438
RSA 5.50 % \$2 billion Notes	5.500	\$1 619.112	09 September	\$44.526
RSA 5.875 % \$2 billion Notes	5.875	\$2 000.000	16 September	\$58.750
RSA 4,85 % \$1 billion Notes	4.850	\$1 000.000	27 September	\$24.250
RSA 5.65 % \$1.5 billion Notes	5.650	\$1 500.000	27 September	\$42.375
RSA 5.00 % \$1 billion Notes	5.000	\$1 000.000	12 October	\$25.000
RSA 4.300 % \$2 billion Notes	4.300	\$2 000.000	12 October	\$43.000
RSA 4.875% \$1.25 billion Notes	4.875	\$1 250.000	14 October	\$30.469
Barclays	various	€ 27.760	15 October	€ 0.690
Barclays	various	£7.060	15 October	£0.178
Barclays	various	\$56.073	15 October	\$1.775
Barclays	various	SEK 1 039.113	15 October	SEK 26.795
Kwandebele Water Project	2.500	¥282.240	20 November	¥3.557
RSA 6.875 % \$2 billion Notes	6.875	\$1 748.000	27 November	\$60.088
RSA 5.875 % \$1 billion Notes	5.875	\$1 000.000	30 November	\$29.375
3.8 % JPY 30 000 million Notes	3.800	¥30 000.000	01 December	¥570.000
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 3.903 % \$500 million Notes	3.903	\$500.000	24 December	\$9.758
RSA 4.665 % \$1.5 billion Notes	4.665	\$1 500.000	17 January	\$34.988
RSA 5.375 % \$1.0 billion Notes.....	5.375	\$1 000.000	24 January	\$26.875
3.8 % JPY 30 000 million Notes	3.800	\$30 000.000	07 March	¥570.000
RSA 6.25% \$750 million Notes	6.250	\$750.000	08 March	\$23.438
RSA 5.5 % \$2 billion Notes	5.500	\$1 619.112	09 March	\$44.526
RSA 5.875 % \$2 billion Notes	5.875	\$2 000.000	16 March	\$58.750
RSA 4,85 % \$1 billion Notes	4.850	\$1 000.000	27 March	\$24.250
RSA 5.65 % \$1.5 billion Notes	5.650	\$1 500.000	27 March	\$42.375
RSA 5.00 % \$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 4.875% \$1.25 billion Notes	4.875	\$1 250.000	14 April	\$30.469
Barclays	various	\$36.764	15 April	\$1.180
Barclays	various	€ 17.366	15 April	€ 0.423
Barclays	various	£3.461	15 April	£0.086
Barclays	various	SEK 691.935	15 April	SEK 17.910
Kwandebele Water Project	2.500	¥235.200	20 May	¥2.916
RSA 6.875 % \$2 billion Notes	6.875	\$1 748.000	27 May	\$60.088
RSA 5.875 % \$1 billion Notes	5.875	\$1 000.000	30 May	\$29.375
3.8 % JPY 30 000 million Notes	3.800	¥30 000.000	01 June	¥570.000
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 June	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 June	\$18.900
RSA 3.903 % \$500 million Notes.....	3.903	\$500.000	24 June	\$9.758

KB428

1. Total nominal value outstanding in foreign currency as at 30 June 2018.

Interest payment schedule of foreign debt of national government as at 30 June 2018 for the coming 12 months (continued)

Millions

Monthly interest payments		Monthly interest payments	
July 2018	\$61.863 € 18.750	January 2019	\$61.863
September 2018	¥570.000 \$193.338	March 2019	¥570.000 \$193.339
October 2018	\$100.243 € 0.690 £0.178 SEK 26.795	April 2019	\$99.648 € 0.423 £0.086 SEK 17.910
November 2018	¥3.557 \$89.463	May 2019	¥2.916 \$89.463
December 2018	¥570.000 \$69.783	June 2019	¥570.000 \$69.783

KB428

1. Total nominal value outstanding in foreign currency as at 30 June 2018.

Ownership distribution of domestic marketable bonds of local governments¹

R millions

End of	Monetary sector (4460K)	Private non-banking sector						Public sector			Total (4095K)
		Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions ² (4463K)	Other companies ³ (4464K)	Household sector (4465K)	Non-residents ⁴ (4466K)	Public Investment Corporation ⁵ (4467K)	Local governments and public enterprises ⁶ (4468K)	Internal funds ⁷ (4469K)	
31 March											
2016	1 671	5 399	3 022	3 969	2	5	199	125	3 091	-	17 483
2017	1 510	4 865	3 859	4 529	70	3	139	127	3 308	-	18 409
2018	2 409	5 326	4 060	4 439	66	2	777	127	3 221	-	20 427
2016: 03	1 527	5 024	3 861	4 498	2	6	208	125	3 249	-	18 499
04	1 520	4 819	3 805	4 470	70	3	186	127	3 410	-	18 409
2017: 01	1 510	4 865	3 859	4 529	70	3	139	127	3 308	-	18 409
02	1 498	4 839	3 841	4 505	70	3	137	127	3 298	-	18 319
03	2 230	5 299	4 017	4 767	70	2	796	127	3 311	-	20 619
04	2 225	5 424	4 018	4 547	66	2	801	127	3 318	-	20 528
2018: 01	2 409	5 326	4 060	4 439	66	2	777	127	3 221	-	20 427
02	2 276	4 791	3 776	4 022	-	2	763	125	2 849	-	18 603

KB436

1. Including metropolitan, district and local municipalities. Before January 1990 including water boards. Data provided by STRATE as from 01 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 and corporations¹

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	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)	
31 March												
2016	250	5 920	35 682	144 713	28 896	268	325	3 635	21 379	5 218	-	246 286
2017	-	7 100	31 934	157 973	32 675	273	110	2 095	20 335	4 871	-	257 365
2018	-	9 246	30 672	154 910	35 923	244	165	4 842	21 206	4 568	-	261 775
2016: 03	-	5 875	33 676	157 255	33 216	85	304	3 204	20 864	4 632	-	259 111
04	-	7 013	32 481	157 823	30 322	279	189	3 140	20 757	5 332	-	257 335
2017: 01	-	7 100	31 934	157 973	32 675	273	110	2 095	20 335	4 871	-	257 365
02	-	6 978	30 859	157 799	34 417	291	110	1 878	19 809	4 563	-	256 705
03	-	10 932	30 086	158 339	33 759	256	103	1 827	20 106	4 351	-	259 759
04	-	8 975	30 143	154 208	32 823	213	174	1 807	21 173	4 212	-	253 728
2018: 01	-	9 246	30 672	154 910	35 923	244	165	4 842	21 206	4 568	-	261 775
02	-	9 983	30 350	155 271	40 057	195	153	4 930	20 748	4 101	-	265 787

KB437

Ownership distribution of domestic marketable bonds of financial public enterprises and corporations¹

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	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)	
31 March												
2016	-	877	7 880	17 185	7 688	-	18	414	4 373	184	-	38 619
2017	-	3 123	6 291	16 787	6 950	87	26	291	4 337	589	-	38 480
2018	-	4 202	6 644	16 533	6 725	60	15	270	4 370	391	-	39 209
2016: 03	-	814	6 977	16 475	7 405	-	21	357	4 318	409	-	36 775
04	-	2 020	6 940	16 444	7 318	122	19	358	4 324	604	-	38 149
2017: 01	-	3 123	6 291	16 787	6 950	87	26	291	4 337	589	-	38 480
02	-	3 325	6 201	16 755	7 119	85	24	246	4 329	564	-	38 650
03	-	3 836	6 273	16 661	7 358	71	23	258	4 329	533	-	39 342
04	-	4 068	6 844	16 696	7 467	60	22	278	4 447	561	-	40 441
2018: 01	-	4 202	6 644	16 533	6 725	60	15	270	4 370	391	-	39 209
02	-	4 210	6 290	16 156	6 261	63	14	227	4 349	344	-	37 914

KB452

1. Non-financial public enterprises and corporations (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 STRATE as from 01 March 2014.

2. Including private banking institutions and mutual banks.

3. Including unit trusts 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

R millions

End of	National government				Provincial governments				Other government accounts			Total (4130M)
	SARB ¹ (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster- General Account ² (4121M)	Total (4125M)	SARB (4126M)	CPD ³ (4127M)	Banks (4128M)	Total (4129M)	CPD ³ (4123M)	Banks ⁴ (4124M)	Total (4131M)	
31 March												
2013	141 104	70 513	-	211 617	-	7 404	14 947	22 351	2 608	127 905	130 513	364 481
2014	152 942	53 650	-	206 592	-	13 147	10 467	23 614	3 073	119 782	122 855	353 061
2015	164 897	53 147	-	218 044	-	21 267	10 841	32 108	3 536	99 859	103 395	353 547
2016	167 373	45 092	-	212 465	-	19 023	17 328	36 351	3 862	95 824	99 686	348 502
2017	206 443	43 105	-	249 548	-	23 662	9 861	33 523	4 123	140 202	144 325	427 395
2018	225 001	56 084	-	281 085	-	23 728	11 995	35 723	2 750	133 321	136 071	452 879
31 December												
2012	135 247	52 584	-	187 831	-	13 014	11 714	24 729	2 315	131 646	133 961	346 520
2013	137 489	70 285	-	207 774	-	14 372	14 565	28 937	3 112	123 825	126 937	363 648
2014	161 763	73 046	-	234 809	-	19 098	15 425	34 523	3 228	104 926	108 154	377 487
2015	152 810	58 782	-	211 592	-	18 585	16 891	35 476	3 888	99 230	103 119	350 187
2016	199 973	74 865	-	274 838	-	17 853	17 319	35 172	4 044	129 836	133 880	443 890
2017	227 852	61 720	-	289 572	-	15 667	19 708	35 375	2 639	120 608	123 246	448 194
2016: Jan	151 961	55 167	-	207 128	-	22 110	19 056	41 166	3 830	98 652	102 481	350 776
Feb	155 879	53 821	-	209 700	-	25 321	20 207	45 527	3 932	98 377	102 310	357 537
Mar	167 373	45 092	-	212 465	-	19 023	17 328	36 351	3 862	95 824	99 686	348 502
Apr	181 054	23 157	-	204 210	-	23 143	17 984	41 128	3 863	100 231	104 094	349 432
May	180 626	21 823	-	202 450	-	19 239	21 546	40 786	4 021	99 643	103 664	346 900
Jun	180 277	67 043	-	247 321	-	20 397	18 582	38 978	4 068	102 976	107 044	393 344
Jul	178 065	29 458	-	207 524	-	17 746	21 453	39 199	4 143	106 004	110 147	356 869
Aug	174 215	26 594	-	200 809	-	24 922	18 384	43 306	4 006	115 830	119 837	363 952
Sep	171 742	37 386	-	209 128	-	19 644	20 657	40 300	3 985	108 963	112 948	362 377
Oct	202 438	33 406	-	235 844	-	19 707	21 675	41 383	4 122	142 782	146 905	424 131
Nov	200 683	41 456	-	242 139	-	25 121	19 205	44 326	4 069	129 179	133 249	419 714
Dec	199 973	74 865	-	274 838	-	17 853	17 319	35 172	4 044	129 836	133 880	443 890
2017: Jan	198 452	24 369	-	222 822	-	20 799	18 305	39 105	4 218	146 117	150 336	412 262
Feb	197 743	47 455	-	245 198	-	20 648	19 385	40 033	4 166	142 076	146 242	431 474
Mar	206 443	43 105	-	249 548	-	23 662	9 861	33 523	4 123	140 202	144 325	427 395
Apr	204 862	29 945	-	234 807	-	25 383	17 879	43 261	4 097	135 663	139 760	417 828
May	203 745	27 285	-	231 029	-	21 804	19 961	41 764	4 207	138 090	142 297	415 090
Jun	202 077	75 871	-	277 949	-	19 172	18 346	37 518	4 401	138 362	142 762	458 229
Jul	191 069	19 242	-	210 311	-	19 192	21 839	41 032	4 334	145 854	150 188	401 530
Aug	190 736	27 795	-	218 531	-	20 110	21 140	41 250	4 253	149 411	153 663	413 444
Sep	223 254	37 338	-	260 592	-	21 927	21 210	43 137	4 137	147 495	151 632	455 361
Oct	221 590	27 102	-	248 692	-	18 933	23 493	42 426	4 382	140 690	145 071	436 189
Nov	230 588	29 039	-	259 628	-	20 384	19 612	39 996	4 293	133 150	137 442	437 066
Dec	227 852	61 720	-	289 572	-	15 667	19 708	35 375	2 639	120 608	123 246	448 194
2018: Jan	227 156	28 078	-	255 234	-	23 857	21 449	45 306	2 786	126 957	129 743	430 283
Feb	226 573	57 697	-	284 270	-	29 010	16 910	45 920	2 755	124 116	126 871	457 061
Mar	225 001	56 084	-	281 085	-	23 728	11 995	35 723	2 750	133 321	136 071	452 879
Apr	223 356	48 502	-	271 858	-	29 461	17 843	47 304	2 873	137 560	140 433	459 596
May	252 917	26 722	-	279 639	-	33 822	20 377	54 200	2 842	137 393	140 235	474 073
Jun	245 387	81 513	-	326 900	-	31 305	16 078	47 383	2 817	135 321	138 138	512 421

KB407

1. Including cash flow adjustment and net transfers to the Stabilisation Account.
2. Including investments.
3. Before 31 March 1984 deposits with the 'pooled funds' of the Public Debt Commissioners.
4. Before 29 April 1994 including deposits of the former TBVC countries and self-governing territories.

Government finance statistics of national government¹

Statement of sources and uses of cash

R millions

Year ended 31 March	2016/2017				2017/2018				2018/2019	
	03	04	01	2017	02	03	04	01	2018	02
Net cash flow from operating activities (4700K)	-86 708	-22 019	-6 509	-143 486	-30 695	-103 445	-30 975	-18 017	-183 132	-20 269
Cash receipts from operating activities (4701K)	268 867	301 795	331 963	1 174 043	285 273	282 623	327 390	351 989	1 247 274	309 218
Taxes (4702K)	265 510	295 411	324 976	1 142 465	274 920	277 587	315 505	346 357	1 214 369	301 842
Social contributions (4703K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4175K)	318	625	376	1 799	302	266	697	195	1 461	325
Other receipts ³ (4704K)	3 039	5 759	6 611	29 780	10 051	4 769	11 187	5 437	31 444	7 050
Cash payments for operating activities (4705K)	355 575	323 814	338 472	1 317 529	315 968	386 067	358 365	370 006	1 430 406	329 486
Compensation of employees (4706K)	34 987	36 283	36 749	143 193	37 443	40 359	38 279	37 627	153 707	37 736
Purchases of goods and services (4707K)	15 972	15 520	17 322	62 160	11 992	13 793	15 532	21 462	62 779	11 748
Interest (4178K)	49 286	22 783	51 924	146 337	24 347	54 277	25 943	57 992	162 558	24 326
Subsidies (4708K)	8 116	10 510	10 174	36 749	5 959	10 573	13 839	5 690	36 061	5 616
Grants ⁴ (4709K)	205 083	193 971	183 717	757 123	190 570	222 129	210 329	202 875	825 903	204 442
Social benefits (4710K)	36 346	37 170	35 933	145 403	37 641	40 170	39 965	40 031	157 807	42 037
Other payments ⁵ (4711K)	5 786	7 575	2 654	26 564	8 016	4 766	14 478	4 329	31 590	3 581
Net cash flow from investment in non-financial assets (4712K)	-4 578	-4 339	-5 835	-18 473	-3 399	-4 906	-5 219	-4 585	-18 109	-1 972
Purchases of non-financial assets (4181K)	4 656	4 375	5 862	18 638	3 421	4 977	5 278	4 620	18 295	1 983
Sales of non-financial assets (4173K)	78	36	28	166	22	71	59	35	186	12
Cash surplus (+)/deficit (-) (4713K)	-91 286	-26 358	-12 343	-161 959	-34 094	-108 350	-36 194	-22 602	-201 241	-22 240
Net cash flow from financing activities (4714K)	58 331	91 249	-15 472	203 199	66 766	91 154	56 260	20 213	234 393	71 347
Net acquisition of financial assets other than cash ⁶ (4715K)	-99	-69	-284	-1 375	-64	-915	-67	-68	-1 115	-79
Net incurrence of liabilities ⁷ (4716K)	58 429	91 318	-15 188	204 574	66 831	92 070	56 327	20 281	235 508	71 426
Domestic (4717K)	58 655	53 597	-15 076	155 550	68 100	58 286	56 963	20 281	203 630	46 804
Foreign (4718K)	-225	37 721	-111	49 024	-1 269	33 783	-636	-	31 878	24 622
Net change in stock of cash⁸ (4719K)	-32 955	64 891	-27 815	41 240	32 672	-17 196	20 065	-2 389	33 152	49 107

KB413

Selected items

R millions

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash receipts from operating activities (4701F)	509 691	587 132	641 550	613 214	690 232	764 954	831 580	924 176	1 013 638	1 121 501
Cash payments for operating activities (4705F)	487 762	553 089	644 781	727 519	813 160	926 655	984 086	1 062 592	1 152 926	1 268 215
Net cash flow from operating activities (4700F)	21 929	34 043	-3 231	-114 305	-122 928	-161 701	-152 506	-138 417	-139 288	-146 714
Net cash flow from investment in non-financial assets (4712F)	-12 621	-13 785	-15 679	-13 942	-16 004	-16 045	-19 203	-20 232	-21 687	-24 801
Cash surplus (+)/deficit (-) (4713F)	9 308	20 258	-18 910	-128 247	-138 932	-177 746	-171 709	-158 649	-160 975	-171 515
Net cash flow from financing activities (4714F)	6 109	653	34 206	170 447	167 615	120 958	138 766	180 280	182 421	158 009
Net change in stock of cash⁸ (4719F)	15 417	20 912	15 296	42 200	28 683	-56 788	-32 943	21 631	21 446	-13 506

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 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, 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 extra-budgetary institutions¹

Statement of sources and uses of cash

R millions

Year ended 31 March	2016/2017				2017/2018				2018/2019	
	03	04	01	2017	02	03	04	01	2018	02
Net cash flow from operating activities.....(4725K)	7 568	5 912	6 863	28 725	11 541	9 332	10 337	9 307	40 517	17 649
Cash receipts from operating activities.....(4726K)	57 331	50 184	44 978	213 473	66 915	56 495	52 306	46 513	222 230	77 468
Taxes.....(4200K)	777	777	777	3 109	817	817	817	817	3 267	831
Social contributions.....(4727K)	-	-	-	-	-	-	-	-	-	-
Grants ².....(4205K)	30 838	24 746	20 731	115 822	42 965	30 414	30 369	18 472	122 220	50 599
Other receipts ³.....(4201K)	25 715	24 661	23 470	94 542	23 133	25 264	21 121	27 224	96 742	26 039
Cash payments for operating activities.....(4728K)	49 763	44 272	38 115	184 749	55 374	47 163	41 969	37 206	181 713	59 819
Compensation of employees.....(4729K)	15 657	15 817	15 735	62 842	17 935	17 092	17 039	16 953	69 021	17 618
Purchases of goods and services.....(4730K)	32 030	26 157	19 813	113 312	36 136	28 360	23 243	18 780	106 520	40 736
Interest.....(4208K)	538	539	534	2 146	287	278	278	278	1 122	286
Subsidies.....(4731K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴.....(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits.....(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵.....(4734K)	1 538	1 759	2 033	6 448	1 015	1 432	1 409	1 194	5 050	1 179
Net cash flow from investment in non-financial assets.....(4735K)	-5 000	-4 990	-5 302	-20 260	-8 421	-8 136	-8 154	-8 205	-32 916	-8 692
Purchases of non-financial assets.....(4211K)	5 169	5 156	5 460	20 925	8 647	8 401	8 425	8 476	33 949	8 760
Sales of non-financial assets.....(4203K)	169	166	158	665	226	265	271	272	1 033	68
Cash surplus (+)/deficit (-)(4736K)	2 568	922	1 562	8 464	3 120	1 195	2 183	1 103	7 601	8 957
Net cash flow from financing activities.....(4737K)	-316	828	403	977	-1 059	782	-45	821	499	-1 454
Net acquisition of financial assets other than cash ⁶.....(4738K)	-4 100	-2 967	-2 251	-12 936	-4 062	-1 292	-838	-1 263	-7 455	-4 591
Net incurrence of liabilities ⁷.....(4739K)	3 784	3 795	2 653	13 913	3 003	2 074	793	2 084	7 955	3 137
Domestic.....(4740K)	3 784	3 795	2 653	13 913	3 003	2 074	793	2 084	7 955	3 137
Foreign.....(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash ⁸.....(4742K)	2 252	1 750	1 964	9 441	2 061	1 978	2 138	1 924	8 101	7 503

KB414

Selected items

R millions

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash receipts from operating activities.....(4726F)	63 468	65 807	84 244	100 237	118 628	139 423	146 637	169 860	203 862	207 741
Cash payments for operating activities.....(4728F)	56 531	56 304	74 861	88 534	107 575	119 521	126 963	149 123	176 914	187 888
Net cash flow from operating activities.....(4725F)	6 938	9 502	9 383	11 703	11 053	19 902	19 674	20 737	26 948	19 853
Net cash flow from investment in non-financial assets.....(4735F)	-3 291	-4 328	-4 775	-5 488	-7 401	-10 095	-10 702	-10 927	-14 568	-16 913
Cash surplus (+)/deficit (-)(4736F)	3 647	5 174	4 608	6 215	3 652	9 807	8 972	9 810	12 380	2 940
Net cash flow from financing activities.....(4737F)	-1 078	-1 287	-3 237	-1 705	500	-4 433	-4 417	-2 969	-6 774	-4 697
Net change in stock of cash ⁸.....(4742F)	2 569	3 887	1 371	4 510	4 152	5 374	4 555	6 842	5 605	-1 757

KB439

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 social security funds¹

Statement of sources and uses of cash

R millions

Year ended 31 March	2016/2017				2017/2018				2018/2019	
	03	04	01	2017	02	03	04	01	2018	02
Net cash flow from operating activities.....(4750K)	2 302	2 600	2 051	9 820	4 811	5 331	5 198	6 917	22 258	6 350
Cash receipts from operating activities.....(4751K)	14 211	14 925	15 751	59 853	16 356	16 986	17 598	22 132	73 072	20 978
Taxes.....(4752K)	8 088	8 297	8 890	33 230	9 215	9 128	9 620	9 858	37 821	11 254
Social contributions.....(4753K)	5 563	5 930	6 287	24 215	5 779	6 117	6 243	6 243	24 382	6 077
Grants ².....(4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³.....(4231K)	560	698	573	2 408	1 362	1 741	1 735	6 031	10 868	3 647
Cash payments for operating activities.....(4754K)	11 909	12 325	13 700	50 033	11 545	11 655	12 400	15 214	50 814	14 628
Compensation of employees.....(4755K)	646	776	837	3 137	784	797	831	853	3 266	831
Purchases of goods and services.....(4756K)	325	671	410	1 846	539	435	440	500	1 914	205
Interest.....(4247K)	59	44	55	210	46	56	59	69	231	146
Subsidies.....(4757K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴.....(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits.....(4759K)	10 850	10 797	12 353	44 695	10 097	10 266	10 938	13 653	44 954	12 164
Other payments ⁵.....(4760K)	29	36	45	145	78	100	131	140	449	1 282
Net cash flow from investment in non-financial assets.....(4761K)	-95	-91	-83	-344	-5	-6	-11	-48	-70	-57
Purchases of non-financial assets.....(4240K)	97	92	84	346	5	6	12	48	71	57
Sales of non-financial assets.....(4233K)	1	0	1	2	0	0	0	0	0	0
Cash surplus (+)/deficit (-)(4762K)	2 207	2 509	1 968	9 476	4 806	5 325	5 187	6 870	22 187	6 292
Net cash flow from financing activities.....(4763K)	-3 534	-2 554	-1 672	-11 882	-4 670	-4 853	-4 681	-7 634	-21 839	-6 745
Net acquisition of financial assets other than cash ⁶.....(4764K)	-3 184	-3 266	-2 741	-11 882	-3 329	-3 429	-3 629	-4 005	-14 393	-1 515
Net incurrence of liabilities ⁷.....(4765K)	-351	713	1 069	0	-1 341	-1 423	-1 052	-3 629	-7 446	-5 230
Domestic.....(4766K)	-351	713	1 069	0	-1 341	-1 423	-1 052	-3 629	-7 446	-5 230
Foreign.....(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸.....(4768K)	-1 328	-45	296	-2 406	136	472	506	-765	349	-453

KB415

Selected items

R millions

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash receipts from operating activities.....(4751F)	19 410	25 184	32 433	33 315	36 104	36 394	41 592	49 056	47 120	55 178
Cash payments for operating activities.....(4754F)	14 080	16 358	19 990	22 557	24 247	23 828	26 277	39 212	35 371	44 713
Net cash flow from operating activities.....(4750F)	5 330	8 826	12 443	10 758	11 857	12 565	15 316	9 845	11 749	10 465
Net cash flow from investment in non-financial assets.....(4761F)	-23	-120	-84	-138	-60	-26	-27	-60	-119	-192
Cash surplus (+)/deficit (-)(4762F)	5 308	8 706	12 359	10 620	11 797	12 540	15 289	9 785	11 630	10 273
Net cash flow from financing activities.....(4763F)	-7 022	-9 260	-12 510	-10 703	-11 660	-8 507	-13 846	-13 690	-12 877	-6 809
Net change in stock of cash⁸.....(4768F)	-1 715	-553	-151	-83	137	4 032	1 443	-3 905	-1 247	3 464

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 government¹

Statement of sources and uses of cash

R millions

Year ended 31 March	2016/2017				2017/2018				2018/2019	
	03	04	01	2017	02	03	04	01	2018	02
Net cash flow from operating activities (4775K)	-76 838	-13 506	2 406	-104 942	-14 343	-88 782	-15 440	-1 793	-120 357	3 730
Cash receipts from operating activities..... (4776K)	310 193	342 782	372 384	1 333 870	326 057	326 141	367 379	402 626	1 422 203	357 541
Taxes..... (4777K)	274 375	304 486	334 644	1 178 804	284 952	287 532	325 942	357 032	1 255 458	313 927
Social contributions..... (4778K)	5 563	5 930	6 287	24 215	5 779	6 117	6 243	6 243	24 382	6 077
Grants ² (4255K)	940	1 248	799	4 121	781	717	1 151	659	3 308	801
Other receipts ³ (4779K)	29 315	31 118	30 654	126 730	34 545	31 775	34 044	38 692	139 055	36 736
Cash payments for operating activities..... (4780K)	387 031	356 288	369 979	1 438 812	340 400	414 923	382 818	404 418	1 542 560	353 811
Compensation of employees..... (4781K)	51 290	52 876	53 322	209 172	56 162	58 248	56 150	55 433	225 994	56 184
Purchases of goods and services..... (4782K)	48 327	42 348	37 544	177 318	48 668	42 589	39 214	40 742	171 213	52 690
Interest..... (4258K)	49 882	23 367	52 513	148 693	24 680	54 611	26 281	58 339	163 911	24 758
Subsidies..... (4783K)	8 116	10 510	10 174	36 749	5 959	10 573	13 839	5 690	36 061	5 616
Grants ⁴ (4784K)	174 867	169 849	163 408	643 624	148 083	192 167	180 414	184 867	705 530	154 319
Social benefits..... (4785K)	47 196	47 968	48 286	190 097	47 738	50 436	50 903	53 684	202 761	54 202
Other payments ⁵ (4786K)	7 353	9 370	4 732	33 158	9 109	6 299	16 018	5 664	37 090	6 042
Net cash flow from investment in non-financial assets (4787K)	-9 673	-9 420	-11 219	-39 077	-11 825	-13 049	-13 385	-12 837	-51 095	-10 721
Purchases of non-financial assets..... (4261K)	9 922	9 623	11 406	39 910	12 073	13 384	13 714	13 144	52 316	10 800
Sales of non-financial assets..... (4253K)	249	202	186	833	248	336	330	307	1 220	79
Cash surplus (+)/deficit (-) (4788K)	-86 511	-22 927	-8 814	-144 018	-26 168	-101 831	-28 824	-14 630	-171 452	-6 991
Net cash flow from financing activities (4789K)	54 480	89 523	-16 741	192 294	61 037	87 084	51 534	13 400	213 054	63 148
Net acquisition of financial assets other than cash ⁶ (4790K)	-7 383	-6 302	-5 276	-26 193	-7 456	-5 637	-4 535	-5 337	-22 964	-6 185
Net incurrence of liabilities ⁷ (4791K)	61 863	95 826	-11 465	218 486	68 492	92 721	56 068	18 736	236 018	69 333
Domestic..... (4792K)	62 088	58 105	-11 354	169 463	69 762	58 938	56 704	18 736	204 140	44 711
Foreign..... (4793K)	-225	37 721	-111	49 024	-1 269	33 783	-636	-	31 878	24 622
Net change in stock of cash ⁸ (4794K)	-32 031	66 597	-25 555	48 275	34 869	-14 747	22 709	-1 230	41 602	56 157

KB416

Selected items

R millions

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash receipts from operating activities..... (4776F)	556 550	640 052	703 270	683 477	770 603	860 557	928 584	1 043 733	1 156 992	1 272 953
Cash payments for operating activities..... (4780F)	522 353	587 681	684 675	775 322	870 622	989 790	1 046 100	1 151 568	1 257 583	1 389 350
Net cash flow from operating activities (4775F)	34 197	52 371	18 595	-91 844	-100 018	-129 233	-117 516	-107 835	-100 591	-116 396
Net cash flow from investment in non-financial assets (4787F)	-15 934	-18 232	-20 538	-19 568	-23 465	-26 166	-29 932	-31 218	-36 375	-41 905
Cash surplus (+)/deficit (-) (4788F)	18 263	34 139	-1 943	-111 412	-123 483	-155 399	-147 448	-139 054	-136 966	-158 302
Net cash flow from financing activities (4789F)	-1 991	-9 894	18 459	158 039	156 455	108 018	120 502	163 621	162 770	146 503
Net change in stock of cash ⁸ (4794F)	16 271	24 245	16 517	46 627	32 972	-47 382	-26 946	24 568	25 804	-11 799

KB441

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 provincial governments¹

Statement of sources and uses of cash

R millions

Year ended 31 March	2016/2017				2017/2018				2018/2019	
	03	04	01	2017	02	03	04	01	2018	02
Net cash flow from operating activities.....(4800K)	8 238	6 110	7 553	32 006	11 719	14 278	1 827	13 334	41 158	15 140
Cash receipts from operating activities.....(4801K)	131 147	130 589	126 463	518 073	138 535	141 825	138 772	138 166	557 298	147 197
Taxes.....(4280K)	3 000	2 945	3 069	11 787	2 885	3 427	3 077	3 479	12 868	3 209
Social contributions.....(4802K)	-	-	-	-	-	-	-	-	-	-
Grants ².....(4283K)	126 580	126 282	121 706	500 391	134 323	136 874	134 234	133 080	538 510	142 615
Other receipts ³.....(4281K)	1 568	1 362	1 688	5 895	1 328	1 524	1 461	1 607	5 920	1 374
Cash payments for operating activities.....(4803K)	122 909	124 480	118 910	486 066	126 816	127 547	136 945	124 832	516 140	132 057
Compensation of employees.....(4804K)	77 461	79 220	77 347	311 411	82 462	83 599	85 411	82 840	334 312	83 499
Purchases of goods and services.....(4805K)	26 124	26 383	25 319	100 762	26 196	26 779	30 962	25 906	109 844	28 261
Interest.....(4286K)	4	7	11	26	3	18	25	15	61	8
Subsidies.....(4806K)	2 146	2 074	2 302	8 017	1 680	2 188	1 732	2 272	7 872	1 613
Grants ⁴.....(4807K)	2 350	2 353	2 171	8 108	1 333	2 570	2 552	2 381	8 836	1 369
Social benefits.....(4808K)	2 355	1 494	1 589	7 217	1 183	1 663	1 923	1 279	6 048	2 245
Other payments ⁵.....(4809K)	12 468	12 949	10 171	50 525	13 958	10 731	14 340	10 139	49 168	15 062
Net cash flow from investment in non-financial assets.....(4810K)	-7 647	-9 541	-10 099	-33 945	-7 465	-9 227	-10 936	-11 323	-38 951	-6 377
Purchases of non-financial assets.....(4289K)	7 670	9 577	10 146	34 075	7 477	9 295	10 961	11 405	39 139	6 403
Sales of non-financial assets.....(4297K)	23	36	47	131	12	68	26	82	188	26
Cash surplus (+)/deficit (-)(4811K)	591	-3 432	-2 546	-1 938	4 254	5 051	-9 109	2 011	2 207	8 763
Net cash flow from financing activities.....(4812K)	-95	-165	-75	-522	28	-123	-97	-70	-262	-161
Net acquisition of financial assets other than cash ⁶.....(4813K)	-163	-186	-176	-838	-132	-154	-115	-137	-537	-170
Net incurrence of liabilities ⁷.....(4814K)	68	21	101	316	160	31	18	66	275	9
Domestic.....(4815K)	68	21	101	316	160	31	18	66	275	9
Foreign.....(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸.....(4817K)	496	-3 597	-2 621	-2 460	4 282	4 928	-9 206	1 940	1 944	8 602

KB417

Selected items

R millions

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash receipts from operating activities.....(4801F)	186 243	214 569	256 235	304 387	334 715	374 809	401 533	429 891	461 765	488 795
Cash payments for operating activities.....(4803F)	165 721	191 592	234 381	281 962	307 992	339 375	365 241	394 214	422 256	450 698
Net cash flow from operating activities.....(4800F)	20 522	22 977	21 854	22 425	26 724	35 434	36 292	35 678	39 509	38 096
Net cash flow from investment in non-financial assets.....(4810F)	-20 230	-21 921	-27 891	-21 260	-21 127	-28 995	-29 737	-30 677	-32 267	-36 241
Cash surplus (+)/deficit (-)(4811F)	292	1 056	-6 038	1 164	5 597	6 439	6 555	5 001	7 242	1 856
Net cash flow from financing activities.....(4812F)	-132	-140	9	24	48	20	-192	-326	-1 082	-581
Net change in stock of cash⁸.....(4817F)	161	916	-6 029	1 188	5 645	6 459	6 363	4 675	6 160	1 275

KB442

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 local governments¹

Statement of sources and uses of cash

R millions

Year ended 31 March	2016/2017				2017/2018				2018/2019	
	03	04	01	2017	02	03	04	01	2018	02
Net cash flow from operating activities.....(4825K)	44 117	25 468	25 747	84 489	-16 403	46 025	25 062	32 782	87 466	-6 588
Cash receipts from operating activities.....(4826K)	110 504	95 299	92 843	361 104	63 087	114 806	96 841	101 060	375 794	63 421
Taxes.....(4827K)	17 395	13 678	14 936	59 257	13 923	18 526	15 549	16 004	64 002	16 109
Social contributions.....(4828K)	-	-	-	-	-	-	-	-	-	-
Grants ².....(4829K)	40 406	35 811	32 422	109 450	919	43 781	34 579	38 755	118 034	935
Other receipts ³.....(4830K)	52 703	45 810	45 485	192 397	48 245	52 499	46 713	46 301	193 758	46 377
Cash payments for operating activities.....(4831K)	66 387	69 831	67 096	276 615	79 490	68 781	71 779	68 278	288 328	70 009
Compensation of employees.....(4832K)	21 189	23 029	21 741	87 206	23 659	23 426	25 605	24 275	96 965	24 272
Purchases of goods and services.....(4833K)	42 020	42 283	40 871	172 826	49 958	42 031	41 817	40 490	174 296	42 688
Interest.....(4834K)	1 325	2 308	2 529	8 716	2 938	1 590	2 597	1 928	9 053	1 240
Subsidies.....(4835K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴.....(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits.....(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵.....(4838K)	1 853	2 211	1 955	7 867	2 935	1 734	1 760	1 585	8 014	1 809
Net cash flow from investment in non-financial assets.....(4839K)	-12 046	-12 046	-12 046	-48 264	-12 046	-12 640	-12 640	-12 640	-49 967	-12 640
Purchases of non-financial assets.....(4840K)	12 172	12 172	12 172	48 768	12 172	12 766	12 766	12 766	50 470	12 766
Sales of non-financial assets.....(4841K)	126	126	126	504	126	126	126	126	504	126
Cash surplus (+)/deficit (-)(4842K)	32 072	13 423	13 701	36 226	-28 448	33 384	12 422	20 142	37 500	-19 228
Net cash flow from financing activities.....(4843K)	-32 953	-12 741	-13 387	-38 355	27 916	-33 313	-12 288	-20 145	-37 830	19 146
Net acquisition of financial assets other than cash ⁶.....(4844K)	-16 465	-14 672	-15 041	-32 829	1 191	-33 039	-12 770	-20 265	-64 884	170
Net incurrence of liabilities ⁷.....(4849K)	-16 488	1 931	1 654	-5 526	26 725	-274	482	120	27 055	18 976
Domestic.....(4850K)	-16 488	1 931	1 654	-5 526	26 725	-274	482	120	27 055	18 976
Foreign.....(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash ⁸.....(4848K)	-881	682	314	-2 129	-532	72	134	-3	-330	-82

KB418

Selected items

R millions

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash receipts from operating activities.....(4826F)	110 582	138 306	156 401	177 223	205 443	226 576	250 409	274 213	304 147	330 127
Cash payments for operating activities.....(4831F)	90 925	109 105	125 983	133 576	156 090	176 407	195 242	215 161	236 705	257 345
Net cash flow from operating activities.....(4825F)	19 657	29 201	30 418	43 647	49 353	50 169	55 167	59 052	67 442	72 782
Net cash flow from investment in non-financial assets.....(4839F)	-20 391	-33 772	-40 389	-41 128	-35 792	-38 261	-42 051	-49 104	-56 686	-51 015
Cash surplus (+)/deficit (-)(4842F)	-734	-4 571	-9 971	2 519	13 561	11 908	13 116	9 948	10 756	21 767
Net cash flow from financing activities.....(4843F)	7 159	12 156	3 034	1 138	-11 625	9 711	-15 557	-1 768	-384	-33 561
Net change in stock of cash ⁸.....(4848F)	6 425	7 585	-6 937	3 657	1 936	21 619	-2 441	8 180	10 372	-11 794

KB443

1. Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Data provided by Statistics South Africa (Stats SA). From the 1996/97 fiscal year onwards data were revised based on a census conducted by Stats SA for the financial year of local government. The data are based on the GRAP/GAMAP accounting standards from the financial year ending June 2005. Stats SA survey changed to the current *Quarterly Financial Statistics* format from the financial year ending June 2008, and therefore data are not strictly comparable with prior years.
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 government¹

Statement of sources and uses of cash

R millions

Year ended 31 March	2016/2017				2017/2018				2018/2019	
	03	04	01	2017	02	03	04	01	2018	02
Net cash flow from operating activities.....(4855K)	-24 483	18 072	35 705	11 554	-19 026	-28 479	11 449	44 324	8 268	12 282
Cash receipts from operating activities .....(4856K)	384 435	406 154	437 140	1 601 516	391 988	401 668	433 729	469 557	1 696 943	424 133
Taxes.....(4857K)	294 769	321 109	352 648	1 249 848	301 760	309 485	344 568	376 515	1 332 328	333 244
Social contributions.....(4858K)	5 563	5 930	6 287	24 215	5 779	6 117	6 243	6 243	24 382	6 077
Grants ².....(4859K)	518	826	376	2 431	331	268	701	200	1 500	325
Other receipts ³.....(4860K)	83 585	78 290	77 827	325 022	84 118	85 798	82 217	86 600	338 733	84 486
Cash payments for operating activities .....(4861K)	408 918	388 082	401 435	1 589 961	411 015	430 147	422 280	425 234	1 688 675	411 851
Compensation of employees.....(4862K)	149 940	155 125	152 410	607 790	162 284	165 273	167 166	162 548	657 270	163 955
Purchases of goods and services.....(4863K)	116 471	111 014	103 735	450 905	124 822	111 399	111 994	107 139	455 354	123 640
Interest.....(4864K)	51 212	25 682	55 053	157 436	27 622	56 219	28 903	60 282	173 025	26 006
Subsidies.....(4865K)	10 262	12 584	12 475	44 766	7 639	12 761	15 570	7 963	43 933	7 229
Grants ⁴.....(4866K)	9 809	9 686	11 029	40 201	13 725	13 633	13 703	14 953	56 014	11 662
Social benefits.....(4867K)	49 551	49 461	49 875	197 314	48 921	52 099	52 826	54 962	208 808	56 447
Other payments ⁵.....(4868K)	21 674	24 530	16 858	91 550	26 003	18 764	32 117	17 388	94 272	22 913
Net cash flow from investment in non-financial assets.....(4869K)	-29 366	-31 008	-33 364	-121 285	-31 336	-34 916	-36 961	-36 801	-140 013	-29 738
Purchases of non-financial assets .....(4870K)	29 763	31 372	33 724	122 753	31 722	35 446	37 442	37 316	141 925	29 969
Sales of non-financial assets .....(4871K)	397	364	359	1 468	386	530	481	515	1 912	231
Cash surplus (+)/deficit (-)(4872K)	-53 849	-12 936	2 341	-109 731	-50 363	-63 395	-25 511	7 523	-131 746	-17 456
Net cash flow from financing activities.....(4873K)	21 432	76 617	-30 203	153 417	88 981	53 648	39 148	-6 816	174 962	82 133
Net acquisition of financial assets other than cash ⁶.....(4874K)	-24 011	-21 161	-20 492	-59 860	-6 397	-38 830	-17 420	-25 739	-88 385	-6 185
Net incurrence of liabilities ⁷.....(4875K)	45 443	97 778	-9 711	213 277	95 378	92 478	56 568	18 923	263 347	88 318
Domestic.....(4876K)	45 669	60 057	-9 599	164 253	96 647	58 695	57 204	18 923	231 469	63 697
Foreign.....(4877K)	-225	37 721	-111	49 024	-1 269	33 783	-636	-	31 878	24 622
Net change in stock of cash⁸.....(4878K)	-32 416	63 682	-27 862	43 686	38 618	-9 747	13 637	707	43 216	64 677

KB419

Selected items

R millions

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash receipts from operating activities.....(4856F)	646 490	747 045	822 298	815 271	921 449	1 028 480	1 112 684	1 246 376	1 385 714	1 514 641
Cash payments for operating activities.....(4861F)	572 115	642 495	751 431	841 044	945 391	1 072 110	1 138 742	1 259 482	1 379 354	1 520 159
Net cash flow from operating activities.....(4855F)	74 375	104 550	70 867	-25 772	-23 941	-43 630	-26 057	-13 106	6 360	-5 518
Net cash flow from investment in non-financial assets.....(4869F)	-56 555	-73 925	-88 818	-81 956	-80 383	-93 422	-101 720	-110 999	-125 328	-129 161
Cash surplus (+)/deficit (-)(4872F)	17 819	30 624	-17 951	-107 728	-104 325	-137 052	-127 778	-124 105	-118 968	-134 679
Net cash flow from financing activities.....(4873F)	5 036	2 122	21 502	159 200	144 877	117 748	104 754	161 528	161 304	112 361
Net change in stock of cash⁸.....(4878F)	22 855	32 746	3 551	51 472	40 552	-19 304	-23 024	37 423	42 336	-22 318

KB444

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 non-financial public enterprises and corporations¹

Statement of sources and uses of cash

R millions

Year ended 31 March	2016/2017				2017/2018				2018/2019	
	03	04	01	2017	02	03	04	01	2018	02
Net cash flow from operating activities.....(4885K)	35 508	8 109	25 763	79 191	705	19 613	10 496	2 824	33 639	-6 064
Cash receipts from operating activities .....(4886K)	118 349	100 718	111 468	424 880	98 131	111 812	114 295	116 349	440 586	93 370
Taxes.....(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions.....(4888K)	-	-	-	-	-	-	-	-	-	-
Grants ².....(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³.....(4890K)	118 349	100 718	111 468	424 880	98 131	111 812	114 295	116 349	440 586	93 370
Cash payments for operating activities .....(4891K)	82 841	92 609	85 705	345 689	97 425	92 199	103 799	113 524	406 947	99 434
Compensation of employees.....(4892K)	22 216	22 258	23 205	88 237	21 846	20 553	27 568	29 071	99 038	29 147
Purchases of goods and services.....(4893K)	50 945	61 948	49 177	218 198	69 864	64 821	67 769	65 964	268 419	59 000
Interest.....(4894K)	4 082	3 588	6 676	19 267	4 898	5 844	7 538	16 923	35 203	11 215
Subsidies.....(4895K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴.....(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits.....(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵.....(4898K)	5 598	4 815	6 647	19 988	817	981	923	1 566	4 287	73
Net cash flow from investment in non-financial assets.....(4899K)	-15 870	-31 868	-47 460	-109 463	-23 603	-26 056	-27 448	-31 270	-108 378	-20 693
Purchases of non-financial assets .....(4900K)	16 046	32 087	47 939	110 536	23 685	26 247	27 710	34 438	112 081	20 806
Sales of non-financial assets .....(4901K)	177	219	479	1 073	82	191	262	3 169	3 703	113
Cash surplus (+)/deficit (-)(4902K)	19 639	-23 759	-21 697	-30 276	-22 898	-6 443	-16 953	-28 445	-74 739	-26 757
Net cash flow from financing activities.....(4903K)	-23 889	27 106	4 158	15 978	5 645	22 416	18 351	30 806	77 218	23 586
Net acquisition of financial assets other than cash ⁶.....(4904K)	-63 017	17 759	-35 008	-38 763	1 545	6 602	11 550	-1 719	17 978	1 433
Net incurrence of liabilities ⁷.....(4905K)	39 128	9 348	39 166	54 741	4 100	15 814	6 801	32 525	59 240	22 154
Domestic.....(4906K)	33 339	11 114	39 677	51 972	2 473	8 079	449	26 380	37 381	20 853
Foreign.....(4907K)	5 789	-1 767	-510	2 769	1 626	7 735	6 352	6 145	21 859	1 300
Net change in stock of cash⁸.....(4908K)	-4 250	3 347	-17 539	-14 298	-17 253	15 973	1 398	2 361	2 479	-3 171

KB422

Selected items

R millions

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash receipts from operating activities.....(4886F)	179 757	186 900	215 418	232 838	266 781	305 623	332 279	356 028	431 891	403 304
Cash payments for operating activities.....(4891F)	146 473	161 995	181 701	211 478	221 988	230 977	272 509	291 653	367 551	324 326
Net cash flow from operating activities.....(4885F)	33 284	24 905	33 717	21 360	44 793	74 645	59 770	64 376	64 341	78 979
Net cash flow from investment in non-financial assets.....(4899F)	-45 172	-60 409	-95 521	-95 644	-90 615	-100 953	-116 003	-121 643	-102 674	-116 347
Cash surplus (+)/deficit (-)(4902F)	-11 888	-35 504	-61 804	-74 284	-45 822	-26 307	-56 233	-57 267	-38 334	-37 372
Net cash flow from financing activities.....(4903F)	16 990	45 105	68 764	71 324	50 053	33 462	37 844	63 205	32 587	71 563
Net change in stock of cash⁸.....(4908F)	5 102	9 601	6 960	-2 961	4 231	7 155	-18 389	5 938	-5 746	34 191

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 government enterprises and non-financial public corporations e.g. Eskom, Telkom, Transnet and the Water Boards.
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 to non-financial public enterprises and corporations.
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)	Extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Provincial governments (4296K)	Local governments ³ (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2013	171 709	-8 972	-15 289	147 448	-6 555	-13 116	127 778	56 233	184 011
2014	158 649	-9 810	-9 785	139 054	-5 001	-9 948	124 105	57 267	181 372
2015	160 975	-12 380	-11 630	136 966	-7 242	-10 756	118 968	38 334	157 302
2016	171 515	-2 940	-10 273	158 302	-1 856	-21 767	134 679	37 372	172 052
2017	161 959	-8 464	-9 476	144 018	1 938	-36 226	109 731	30 276	140 007
2018	201 241	-7 601	-22 187	171 452	-2 207	-37 500	131 746	74 739	206 484
31 December									
2012	187 012	-10 508	-14 926	161 577	-5 046	-12 638	143 894	50 188	194 081
2013	159 383	-10 372	-11 447	137 563	-5 586	-8 376	123 600	72 162	195 762
2014	168 422	-10 299	-12 342	145 781	-11 054	-4 359	130 369	34 386	164 755
2015	160 186	-4 372	-9 168	146 645	681	-25 183	122 144	25 084	147 227
2016	187 197	-8 591	-9 701	168 905	4 007	-36 532	136 380	35 934	172 314
2017	190 982	-8 060	-17 286	165 636	2 350	-31 059	136 928	67 990	204 918
2010: 04	37 740	-995	-2 959	33 786	3 274	-7 380	29 680	6 277	35 957
2011: 01	12 692	-24	-3 668	9 000	3 224	-5 548	6 675	14 857	21 532
02	42 326	-1 865	-3 535	36 927	-8 645	8 876	37 157	9 137	46 294
03	67 175	-1 904	-2 727	62 545	-3 936	-6 995	51 614	-4 863	46 750
04	18 508	-2 901	-3 177	12 431	1 878	-4 812	9 496	2 066	11 563
2012: 01	49 736	-3 138	-3 101	43 497	4 264	-8 976	38 785	19 968	58 753
02	30 316	-2 692	-5 176	22 448	-9 884	15 050	27 613	5 052	32 665
03	71 725	-2 196	-3 259	66 269	-1 842	-13 877	50 550	4 718	55 268
04	35 235	-2 482	-3 390	29 363	2 416	-4 834	26 945	20 451	47 396
2013: 01	34 434	-1 602	-3 463	29 368	2 755	-9 454	22 669	26 013	48 682
02	29 565	-3 150	-3 676	22 739	-9 906	20 696	33 529	16 375	49 904
03	67 505	-3 368	-2 873	61 264	-1 451	-15 647	44 166	14 416	58 582
04	27 879	-2 252	-1 435	24 192	3 015	-3 971	23 236	15 359	38 595
2014: 01	33 700	-1 040	-1 801	30 859	3 340	-11 026	23 174	11 118	34 292
02	27 538	-3 438	-3 975	20 126	-12 216	24 125	32 035	11 782	43 817
03	81 805	-3 211	-3 635	74 959	-2 793	-13 442	58 724	9 154	67 877
04	25 379	-2 610	-2 932	19 837	615	-4 015	16 437	2 332	18 769
2015: 01	26 252	-3 121	-1 088	22 043	7 153	-17 423	11 773	15 066	26 839
02	33 128	-1 268	-3 816	28 044	-11 825	24 063	40 282	4 321	44 603
03	84 723	-253	-1 919	82 551	-825	-25 270	56 456	-18 575	37 881
04	16 083	270	-2 346	14 007	6 179	-6 553	13 633	24 272	37 905
2016: 01	37 582	-1 689	-2 193	33 700	4 616	-14 007	24 309	27 355	51 663
02	31 972	-3 412	-2 793	25 766	-3 449	22 970	45 287	4 459	49 746
03	91 286	-2 568	-2 207	86 511	-591	-32 072	53 849	-19 639	34 210
04	26 358	-922	-2 509	22 927	3 432	-13 423	12 936	23 759	36 694
2017: 01	12 343	-1 562	-1 968	8 814	2 546	-13 701	-2 341	21 697	19 356
02	34 094	-3 120	-4 806	26 168	-4 254	28 448	50 363	22 898	73 260
03	108 350	-1 195	-5 325	101 831	-5 051	-33 384	63 395	6 443	69 838
04	36 194	-2 183	-5 187	28 824	9 109	-12 422	25 511	16 953	42 464
2018: 01	22 602	-1 103	-6 870	14 630	-2 011	-20 142	-7 523	28 445	20 922
02	22 240	-8 957	-6 292	6 991	-8 763	19 228	17 456	26 757	44 213

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.

2. Deficit + surplus -

3. Including market establishments of local governments not operating as a separate institutional unit.

Government finance statistics of financial public enterprises and corporations¹

Statement of sources and uses of cash

R millions

Year ended 31 March	2016/2017				2017/2018					2018/2019
	03	04	01	2017	02	03	04	01	2018	02
Net cash flow from operating activities (4915K)	2 132	3 194	2 756	10 102	2 351	-253	2 114	-559	3 652	1 785
Cash receipts from operating activities..... (4916K)	4 552	5 521	5 591	19 978	6 361	6 755	7 516	6 551	27 182	9 748
Taxes (4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions (4918K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4920K)	4 552	5 521	5 591	19 978	6 361	6 755	7 516	6 551	27 182	9 748
Cash payments for operating activities..... (4921K)	2 419	2 328	2 836	9 875	4 010	7 008	5 402	7 110	23 529	7 963
Compensation of employees (4922K)	394	513	635	1 805	510	720	722	710	2 662	716
Purchases of goods and services (4923K)	963	924	887	3 516	2 169	3 886	3 587	3 839	13 481	6 201
Interest (4924K)	818	647	1 070	3 580	1 001	2 072	1 031	2 254	6 358	856
Subsidies (4925K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4927K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4928K)	244	244	244	974	330	330	62	307	1 028	190
Net cash flow from investment in non-financial assets (4929K)	-290	-412	-107	-1 014	-28	-349	-123	-124	-624	-1 413
Purchases of non-financial assets (4930K)	325	436	109	1 100	31	349	124	124	628	1 413
Sales of non-financial assets (4931K)	35	24	3	85	3	1	0	0	4	0
Cash surplus (+)/deficit (-) (4932K)	1 842	2 782	2 649	9 088	2 323	-602	1 990	-683	3 028	373
Net cash flow from financing activities (4933K)	-2 399	-1 904	-3 167	-8 869	-2 180	-12 109	-1 055	-1 597	-16 942	1 386
Net acquisition of financial assets other than cash ⁶ (4934K)	-4 814	-2 803	717	-8 684	-350	-3 719	-4 433	-4 341	-12 843	2 623
Net incurrence of liabilities ⁷ (4935K)	2 415	898	-3 884	-185	-1 830	-8 391	3 378	2 744	-4 099	-1 236
Domestic (4936K)	3 051	492	-3 162	632	-1 251	-8 004	3 293	2 655	-3 308	-1 240
Foreign (4937K)	-635	406	-722	-816	-579	-386	85	89	-791	4
Net change in stock of cash⁸ (4938K)	-557	877	-518	219	143	-12 711	935	-2 280	-13 913	1 759

KB447

Selected items

R millions

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash receipts from operating activities (4916F)	7 430	9 681	11 674	15 249	16 114	12 988	20 124	15 449	12 018	26 887
Cash payments for operating activities (4921F)	5 045	7 197	8 039	15 236	9 806	10 247	10 674	10 426	8 437	14 385
Net cash flow from operating activities (4915F)	2 385	2 485	3 635	12	6 308	2 741	9 450	5 023	3 581	12 502
Net cash flow from investment in non-financial assets (4929F)	-27	-133	-258	-1 507	-1 360	-874	-1 581	-41	-1 049	-2 143
Cash surplus (+)/deficit (-) (4932F)	2 358	2 352	3 377	-1 495	4 948	1 867	7 868	4 982	2 532	10 359
Net cash flow from financing activities (4933F)	-2 020	-11	-2 049	-553	-3 958	1 021	-7 482	-3 002	-2 921	-6 997
Net change in stock of cash⁸ (4938F)	339	2 341	1 328	-2 048	990	2 888	386	1 981	-389	3 362

KB446

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 financial government enterprises and financial public corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical pages.
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 to financial public enterprises and corporations.
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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General public services (4331F)	150 717	156 927	178 414	186 077	190 482	236 038	286 498	308 665	346 858	373 374
Of which: Public debt transactions ³ (4383F)	52 164	52 835	54 326	57 016	66 170	76 370	88 063	101 090	114 704	128 796
Defence (4371F)	26 013	27 587	32 183	29 118	34 116	34 754	36 848	41 925	41 879	43 486
Public order and safety (4372F)	61 383	72 579	84 226	95 857	104 996	115 601	126 905	136 642	139 613	150 085
Economic affairs (4332F)	59 882	74 279	95 483	89 424	92 778	107 802	110 361	124 845	132 829	169 926
Of which: Agriculture, forestry, fishing, and hunting (4379F)	10 221	13 418	14 639	13 591	15 868	17 082	18 708	20 219	20 159	20 335
Fuel and energy (4378F)	3 323	4 905	5 156	5 903	4 454	4 982	5 292	6 622	6 343	29 906
Mining, manufacturing, and construction (4380F)	4 681	6 561	6 061	5 510	5 917	6 554	6 963	7 880	8 565	9 149
Transport (4333F)	28 086	33 926	49 798	42 561	46 167	56 070	55 256	57 984	66 013	72 404
Communication (4334F)	1 890	1 900	2 592	2 235	1 671	1 747	1 530	2 288	1 625	2 027
Other industries (4335F)	2 374	2 254	2 584	2 629	3 148	3 349	3 301	4 492	4 482	4 785
Environmental protection (4387F)	4 075	4 886	6 157	6 576	7 341	9 001	9 483	9 919	11 420	11 674
Housing and community amenities (4376F)	22 722	28 173	34 679	37 486	41 372	48 218	55 553	61 795	61 662	69 861
Health (4374F)	58 040	68 249	82 054	98 825	109 205	123 568	136 698	145 910	156 721	172 803
Of which: Outpatient services (4336F)	61	63	51	58	59	79	73	113	114	108
Hospital services (4337F)	24 411	27 604	31 908	41 371	45 455	71 848	78 093	82 964	90 343	98 498
Public health services (4339F)	28 174	34 526	42 295	48 549	53 785	40 852	45 349	47 995	51 264	56 460
Recreation, culture and religion (4377F)	12 942	16 411	21 998	25 748	27 208	32 049	39 027	40 154	33 554	36 385
Education (4373F)	105 805	119 665	143 733	168 778	186 145	211 185	229 426	249 187	265 422	285 735
Of which: Pre-primary and primary education (4340F)	37 518	40 787	49 648	59 840	64 556	70 305	76 022	79 241	80 481	88 356
Secondary education (4341F)	28 204	31 754	38 148	44 753	49 817	54 670	58 223	61 894	65 001	68 279
Tertiary education (4342F)	24 242	28 075	32 166	38 039	42 696	48 192	55 160	60 090	64 832	70 382
Social protection (4375F)	82 575	92 697	106 910	121 802	131 283	140 903	153 046	170 422	182 821	202 833
Total outlays (4385F)	584 154	661 452	785 837	859 691	924 926	1 059 120	1 183 845	1 289 462	1 372 779	1 516 163
Discrepancy with consolidated general government ⁴ (4386F)	44 809	55 523	55 058	63 671	101 388	107 045	57 470	81 755	132 818	134 016
Total expenditure: Consolidated general government (4357F)	628 962	716 976	840 895	923 363	1 026 314	1 166 165	1 241 314	1 371 218	1 505 597	1 650 179

KB420

Total expenditure: Consolidated general government

Functional classification^{1,2}

Percentage

Year ended 31 March	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General public services (4331Z)	25.8	23.7	22.7	21.6	20.6	22.3	24.2	23.9	25.3	24.6
Of which: Public debt transactions ³ (4383Z)	8.9	8.0	6.9	6.6	7.2	7.2	7.4	7.8	8.4	8.5
Defence (4371Z)	4.5	4.2	4.1	3.4	3.7	3.3	3.1	3.3	3.1	2.9
Public order and safety (4372Z)	10.5	11.0	10.7	11.2	11.4	10.9	10.7	10.6	10.2	9.9
Economic affairs (4332Z)	10.3	11.2	12.2	10.4	10.0	10.2	9.3	9.7	9.7	11.2
Of which: Agriculture, forestry, fishing, and hunting (4379Z)	1.7	2.0	1.9	1.6	1.7	1.6	1.6	1.6	1.5	1.3
Fuel and energy (4378Z)	0.6	0.7	0.7	0.7	0.5	0.5	0.4	0.5	0.5	2.0
Mining, manufacturing, and construction (4380Z)	0.8	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Transport (4333Z)	4.8	5.1	6.3	5.0	5.0	5.3	4.7	4.5	4.8	4.8
Communication (4334Z)	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.2	0.1	0.1
Other industries (4335Z)	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Environmental protection (4387Z)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Housing and community amenities (4376Z)	3.9	4.3	4.4	4.4	4.5	4.6	4.7	4.8	4.5	4.6
Health (4374Z)	9.9	10.3	10.4	11.5	11.8	11.7	11.5	11.3	11.4	11.4
Of which: Outpatient services (4336Z)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hospital services (4337Z)	4.2	4.2	4.1	4.8	4.9	6.8	6.6	6.4	6.6	6.5
Public health services (4339Z)	4.8	5.2	5.4	5.6	5.8	3.9	3.8	3.7	3.7	3.7
Recreation, culture and religion (4377Z)	2.2	2.5	2.8	3.0	2.9	3.0	3.3	3.1	2.4	2.4
Education (4373Z)	18.1	18.1	18.3	19.6	20.1	19.9	19.4	19.3	19.3	18.8
Of which: Pre-primary and primary education (4340Z)	6.4	6.2	6.3	7.0	7.0	6.6	6.4	6.1	5.9	5.8
Secondary education (4341Z)	4.8	4.8	4.9	5.2	5.4	5.2	4.9	4.8	4.7	4.5
Tertiary education (4342Z)	4.1	4.2	4.1	4.4	4.6	4.6	4.7	4.7	4.7	4.6
Social protection (4375Z)	14.1	14.0	13.6	14.2	14.2	13.3	12.9	13.2	13.3	13.4
Total outlays (4385Z)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

KB421

- Source Statistics South Africa (Stats SA).
- Before fiscal 2004/05 data were compiled based on the GFS 1986 manual. The current reporting format is in compliance with the GFSM 2001 and is therefore not strictly comparable with data prior to April 2004.
- Before fiscal 2004/05 only includes interest paid by national government. This interest is unallocable and not classified between the different functions of government.
- Mostly local government trading accounts not included in the analysis by Stats SA.

Social security funds¹

Liabilities

R millions

End of	Equity and investment fund shares		Insurance, Pension and standardised guarantee schemes (4944Q)	Financial derivatives and employee stock options (4945Q)	Other accounts payable				Total (4940Q)
	Reserves (4942Q)	Retained earnings (4943Q)			Provisions for outstanding claims ² (4947Q)	Trade creditors (4948Q)	Deposits ³ (4949Q)	Employee benefits (4950Q)	
31 March									
2016	190 230	120 851	-	-	25 522	1 173	6	784	338 566
2017	229 864	139 975	-	37	22 958	984	6	836	394 661
2018	181 088	158 559	-	-	26 349	1 115	9	849	367 971
2016: 03	210 047	130 413	-	18	24 240	1 078	6	810	366 613
04	219 955	135 194	-	28	23 599	1 031	6	823	380 637
2017: 01	229 864	139 975	-	37	22 958	984	6	836	394 661
02	217 670	144 455	-	28	23 743	1 016	7	839	387 759
03	205 476	148 935	-	18	24 528	1 048	8	843	380 856
04	193 282	153 415	-	9	25 313	1 080	9	846	373 954
2018: 01	181 088	158 559	-	-	26 349	1 115	9	849	367 971
02	183 892	157 760	-	-	26 830	1 122	9	860	370 473

KB450

Assets

R millions

End of	Non-financial assets ⁴ (4961Q)	Financial assets							Total (4960Q)
		Currency and deposits		Debt securities			Equity and investment fund shares (4970Q)	Other accounts receivable ⁶ (4971Q)	
		Cash (4964Q)	Fixed deposits (4965Q)	Bonds (4967Q)	Bills and NCDs (4968Q)	Promissory notes ⁵ (4969Q)			
31 March									
2016	603	0	21 653	111 408	1 633	1 769	43 461	158 039	338 566
2017	718	2	24 103	111 450	1 498	1 479	55 521	199 889	394 661
2018	641	0	23 249	144 004	1 343	2 790	54 724	141 219	367 971
2016: 03	660	1	22 878	111 429	1 566	1 624	49 491	178 964	366 613
04	689	2	23 491	111 440	1 532	1 552	52 506	189 426	380 637
2017: 01	718	2	24 103	111 450	1 498	1 479	55 521	199 889	394 661
02	699	2	23 663	119 589	1 459	1 807	55 322	185 219	387 759
03	679	1	23 222	127 727	1 421	2 134	55 123	170 549	380 856
04	660	1	22 781	135 866	1 382	2 462	54 923	155 879	373 954
2018: 01	641	0	23 249	144 004	1 343	2 790	54 724	141 219	367 971
02	649	0	23 322	143 474	1 333	2 767	54 517	144 410	370 473

KB451

1. Data for the last three years are preliminary and subject to revision. Comprising the Unemployment Insurance Fund, Road Accident Fund (RAF), Compensation Commissioner for Occupational Diseases in Mines and Works 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 governments¹ Liabilities²

R millions

End of	Currency and deposits (4633K)	Debt securities		Loans ⁴		Equity and investment fund shares			Insurance, pension, and standardised guarantee schemes ⁷ (4628K)	Other accounts payable			Total (4632K)
		Bonds (4620K)	Other ³ (4622K)	Long term (4623K)	Short term (4624K)	Accumulated deficit (4625K)	Government grant reserve ⁵ (4626K)	Other ⁶ (4627K)		Trade creditors (4629K)	Consumer deposits (4630K)	Other ⁸ (4631K)	
31 March													
2016	1 147	17 483	9	57 993	6 824	470 096	14 885	24 947	742	58 973	5 077	35 691	693 865
2017	1 086	18 409	12	59 588	6 843	471 895	8 347	21 175	785	59 420	5 242	35 539	688 339
2018	1 078	20 427	12	59 866	6 840	472 105	7 292	20 581	792	59 329	5 275	33 690	687 287
2016: 03	1 071	18 499	14	60 068	6 949	472 177	5 682	19 716	798	58 442	5 348	35 990	684 754
04	1 078	18 409	13	60 196	6 748	471 983	6 867	20 383	794	59 007	5 306	35 902	686 686
2017: 01	1 086	18 409	12	59 588	6 843	471 895	8 347	21 175	785	59 420	5 242	35 539	688 339
02	1 070	18 319	13	59 986	6 848	472 344	6 713	20 232	796	59 532	5 283	35 822	686 958
03	1 076	20 619	13	59 959	6 847	472 100	6 902	20 376	793	59 100	5 295	33 603	686 684
04	1 078	20 528	13	59 932	6 821	472 080	7 207	20 541	792	59 265	5 281	33 628	687 167
2018: 01	1 078	20 427	12	59 866	6 840	472 105	7 292	20 581	792	59 329	5 275	33 690	687 287
02	1 075	18 603	13	59 936	6 839	472 157	7 029	20 433	793	59 306	5 283	35 556	687 024

KB434

Assets²

R millions

End of	Non-financial assets			Financial assets								Total (4652K)	
				Currency and deposits ¹⁰ (4643K)	Debt securities		Loans ¹²		Equity and investment fund shares (4648K)	Other accounts receivable			
	Fixed assets (4640K)	Inventory (4641K)	Non-produced assets ⁹ (4642K)		Government bonds (4644K)	Other ¹¹ (4645K)	Long term (4646K)	Short term (4647K)		Consumer debtors (4650K)	Other ¹³ (4651K)		
31 March													
2016	548 003	6 133	3 436	65 744	578	108	823	22	13 028	36 411	19 580	693 865	
2017	549 517	5 960	3 461	63 615	608	136	1 083	29	8 018	36 404	19 509	688 339	
2018	549 503	5 933	3 460	63 285	602	142	1 139	31	7 303	36 435	19 453	687 287	
2016: 03	548 185	5 888	3 446	62 619	554	157	1 284	35	6 572	36 626	19 389	684 754	
04	549 105	5 929	3 445	63 301	578	148	1 194	32	7 215	36 510	19 228	686 686	
2017: 01	549 517	5 960	3 461	63 615	608	136	1 083	29	8 018	36 404	19 509	688 339	
02	549 895	5 916	3 467	63 082	615	143	1 147	31	6 766	36 402	19 492	686 958	
03	549 176	5 923	3 455	63 154	589	146	1 177	32	7 143	36 486	19 405	686 684	
04	549 423	5 932	3 457	63 288	597	143	1 150	31	7 285	36 450	19 408	687 167	
2018: 01	549 503	5 933	3 460	63 285	602	142	1 139	31	7 303	36 435	19 453	687 287	
02	549 499	5 926	3 460	63 202	601	143	1 154	31	7 124	36 443	19 440	687 024	

KB435

- Comprising metropolitan, district and local municipalities. Data are sourced from Statistics South Africa's (Stats SA) statistical releases of local government D9114 prior to June 2008 and P9110 after June 2008. Data for the past two years are preliminary and subject to revision. As from June 2016, the preliminary quarterly data were based on the South African Reserve Bank's estimates and revised with audited data from Stats SA's statistical release P9114. 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.
- Consolidated data; intra-sectoral claims have been eliminated.
- All negotiable financial instruments serve as evidence that municipalities have financial obligations. These include bills, debentures, negotiable certificates of deposit (NCDs), bank acceptances and commercial paper, but exclude bonds.
- Including annuity loans, local registered stock, financial leases, repurchase agreements and government and other loans.
- Allocated reserves by the municipalities for the transaction relating to property, plant and equipment, in terms of the directive issued by National Treasury (MFMA Circular No. 18 dated 23 June 2005).
- Other equities, including revaluation reserves, housing development funds, capitalisation reserves, donations and public contributions reserves, capital replacement reserves and trust funds.
- Including self-insurance and compensation for occupational injuries and diseases reserves.
- Including deferred income, provisions, unspent conditional grants, bank overdrafts, deferred taxation and any other financial liabilities not classified elsewhere.
- Assets needed for production that have not themselves been produced, such as land, subsoil assets and certain intangible assets.
- Currency and deposits made with monetary and non-monetary institutions, including shares of money-market mutual funds offering unrestricted cheque-writing privileges.
- Including NCDs, bills, commercial paper, preferred stocks or shares, marketable loans, bankers' acceptances and other.
- Including repurchase agreements, housing and property loans, and vehicle and other loans.
- Including advanced payments, interest accrued, value-added tax deferred and other short-term receivables.

Non-financial public enterprises and corporations¹

Liabilities²

R millions

End of	Debt securities			Loans			Equity and investment fund shares				Financial derivatives and employee stock options ⁷	Other accounts payable ⁸	Total
	Bonds		Other ³	Long term		Short term ⁴	National government	Other share-holders ⁵	Capital funds, reserves and unallocated profits	Insurance, pension and standardised guarantee schemes ⁶			
	Domestic issues	Foreign issues		Domestic	Foreign								
	(4660K)	(4661K)		(4663K)	(4664K)									(4673K)	(4667K)	(4668K)	(4669K)	(4674K)	(4670K)	(4671K)	(4672K)
31 March													
2016	246 286	618	64 360	109 323	92 377	48 427	38 579	3 185	612 884	6 484	5 484	422 486	1 650 490
2017	257 365	1 672	60 015	105 274	99 236	32 982	38 705	3 290	684 401	6 201	18 492	416 823	1 724 455
2018	261 775	2 630	56 350	131 916	113 566	53 721	49 661	3 026	662 717	6 866	23 926	389 678	1 755 832
2016: 02	253 660	1 563	65 723	100 902	98 580	37 913	38 345	3 184	646 064	4 958	9 710	379 625	1 640 226
03	259 111	582	62 514	108 674	95 998	38 809	38 345	3 188	617 102	5 065	11 691	437 478	1 678 559
04	257 335	1 463	62 215	109 462	101 036	38 265	38 345	3 047	610 302	5 849	14 827	421 372	1 663 518
2017: 01	257 365	1 672	60 015	105 274	99 236	32 982	38 705	3 290	684 401	6 201	18 492	416 823	1 724 455
02	256 705	1 625	61 401	114 363	133 532	43 120	38 578	3 167	625 612	5 896	13 421	413 958	1 711 378
03	259 759	796	61 401	119 672	140 443	41 564	38 378	3 026	588 474	5 500	9 212	455 147	1 723 371
04	253 728	1 551	57 035	120 780	109 859	41 216	40 022	3 149	685 041	6 808	19 820	384 238	1 723 246
2018: 01	261 775	2 630	56 350	131 916	113 566	53 721	49 661	3 026	662 717	6 866	23 926	389 678	1 755 832

KB448

Assets²

R millions

End of	Non-financial assets ⁹		Financial assets										Total
	Domestic	Foreign	Currency and deposits		Debt securities			Loans		Equity and investment fund shares ¹⁵	Financial derivatives and employee stock options	Other accounts receivable ¹⁶	
			Monetary institutions ¹⁰	Other institutions ¹¹	Short term ¹²	Long term							
						Government Bonds	Other ¹³	Short term	Long term ¹⁴				
(4680K)	(4681K)	(4682K)	(4683K)	(4603K)	(4604K)	(4605K)	(4606K)	(4607K)	(4608K)	(4609K)	(4613K)	(4692K)	
31 March													
2016	1 375 338	12 999	77 047	8 168	334	7 092	13 106	6 356	365	12 599	46 916	90 171	1 650 490
2017	1 480 635	12 974	62 985	2 000	3 075	3 563	11 982	6 759	2 397	10 796	30 426	96 864	1 724 455
2018	1 543 095	12 472	43 940	319	3 075	2 972	11 750	5 529	2 090	10 733	21 848	98 009	1 755 832
2016: 02	1 377 814	12 974	73 992	1 000	217	6 633	11 291	6 336	575	12 439	44 631	92 324	1 640 226
03	1 415 194	12 974	81 334	1 000	217	6 600	11 780	6 261	321	11 511	35 724	95 643	1 678 559
04	1 421 916	12 974	66 633	1 000	217	6 539	12 808	6 271	321	11 430	32 704	90 707	1 663 518
2017: 01	1 480 635	12 974	62 985	2 000	3 075	3 563	11 982	6 759	2 397	10 796	30 426	96 864	1 724 455
02	1 471 851	12 974	54 320	1 151	3 075	6 499	11 172	6 241	2 067	9 795	29 880	102 354	1 711 378
03	1 496 209	12 974	63 424	151	3 075	2 972	11 288	6 248	2 090	10 632	31 157	83 152	1 723 371
04	1 510 377	12 974	44 749	312	3 075	2 972	11 754	5 329	2 090	9 716	21 633	98 266	1 723 246
2018: 01	1 543 095	12 472	43 940	319	3 075	2 972	11 750	5 529	2 090	10 733	21 848	98 009	1 755 832

KB449

- 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, South African National Roads Agency Ltd (SANRAL), Water Boards, etc.
- Consolidated data; intra-sectoral claims have been eliminated.
- Including promissory notes, commercial paper, repurchase agreements and Treasury bills.
- Including loans received from banks, non-bank private-sector, public-sector institutions and foreign loans.
- Including minority shareholder's non-controlling interests in subsidiaries.
- Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes etc.
- Including domestic and foreign liabilities in respect of financial derivative instruments.
- Including deposits received, trade credit and advances, and other accounts payable.
- Including fixed assets, inventories, valuables, and non-produced assets.
- South African Reserve Bank, Corporation for Public Deposits (CPD), banks and mutual banks.
- Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.
- Including NCDs before fiscal 2013/14.
- Including other private-sector bonds and other capital market securities issued abroad.
- Including long-term loans to residents and non-residents.
- 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).
- Including deposits paid, trade credit and advances, and other accounts receivable.

Financial public enterprises and corporations¹

Liabilities²

R millions

End of	Securities other than shares			Loans				Shares and other equity			Financial derivatives ⁷	Other accounts payable ⁸	Total
	Bonds		Other ³	Long term		Short term		National government ⁵	Other share-holders ⁶	Capital funds, reserves and unallocated profits			
	Domestic issues	Foreign issues		Residents	Non-residents	Banks	Other ⁴						
	(4505K)	(4504K)	(4513K)	(4514K)	(4507K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)
31 March													
2016	38 619	2 215	1 350	22 150	26 342	-	1 118	3 827	308	123 523	149	9 882	229 483
2017	38 480	2 910	-	34 865	23 535	-	54	3 482	308	126 841	159	12 113	242 746
2018	39 209	2 910	-	34 864	23 286	-	57	3 482	308	131 165	159	12 157	247 597
2016: 02	38 089	2 683	1 350	19 868	26 836	-	-	3 856	308	113 976	232	10 130	217 328
03	36 775	2 849	1 350	21 008	24 854	-	-	3 856	308	117 845	124	9 402	218 372
04	38 149	2 910	1 350	21 714	25 926	-	-	3 856	308	124 429	144	9 982	228 769
2017: 01	38 480	2 910	-	34 865	23 535	-	54	3 482	308	126 841	159	12 113	242 746
02	38 650	2 975	-	35 082	22 707	-	54	3 482	308	127 012	101	12 767	243 138
03	39 342	3 039	-	35 082	23 492	-	51	3 482	308	129 235	90	12 594	246 716
04	40 441	2 910	-	34 864	23 286	-	53	3 482	308	124 893	159	12 388	242 783
2018: 01	39 209	2 910	-	34 864	23 286	-	57	3 482	308	131 165	159	12 157	247 597

KB425

Assets²

R millions

End of	Financial assets												Total
	Non-financial assets ⁹	Currency and deposits		Securities other than shares			Loans			Shares and other equity ¹³	Financial derivatives	Other accounts receivable ¹⁴	
		Monetary institutions ¹⁰	Other institutions ¹¹	NCDs	Bonds	Bills and other	Long term		Short term				
							Mortgage loans	Other ¹²					
(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)	
31 March													
2016	2 416	16 372	-	-	2 556	6 120	2 269	96 665	455	97 855	1 164	3 612	229 483
2017	4 113	16 521	0	-	1 069	14 067	2 126	102 372	696	99 152	916	1 714	242 746
2018	4 097	17 339	0	-	1 069	14 089	2 126	105 781	746	99 163	1 310	1 875	247 597
2016: 02	3 677	17 105	0	-	2 723	6 564	2 056	90 023	461	90 772	1 076	2 872	217 328
03	3 671	15 171	0	-	2 312	6 245	2 056	93 087	472	91 536	1 021	2 800	218 372
04	3 680	17 237	0	-	2 270	6 506	2 056	95 135	472	97 372	860	3 181	228 769
2017: 01	4 113	16 521	0	-	1 069	14 067	2 126	102 372	696	99 152	916	1 714	242 746
02	4 122	18 501	0	-	2 599	14 037	2 126	98 861	809	99 145	941	1 996	243 138
03	4 103	17 249	0	-	2 653	14 222	2 126	103 300	850	99 153	1 011	2 047	246 716
04	4 096	16 399	0	-	1 069	14 089	2 126	102 393	854	99 159	916	1 682	242 783
2018: 01	4 097	17 339	0	-	1 069	14 089	2 126	105 781	746	99 163	1 310	1 875	247 597

KB426

1. Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned financial enterprises and corporations such as the Industrial Development Corporation of South Africa Ltd (IDC), the Development Bank of Southern Africa (DBSA) etc. However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.
4. Including other loans received from domestic non-bank private sector, other public-sector institutions and foreign loans.
5. Including ordinary and preference shares.
6. Including minority shareholder's non-controlling interests in subsidiaries.
7. Including domestic and foreign liabilities in respect of derivative instruments.
8. Including deposits received, trade credit and advances, and other accounts payable.
9. Including fixed assets, inventories, valuables and non-produced assets.
10. South African Reserve Bank, CPD, Land Bank, banks and mutual banks.
11. Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.
12. Including other long-term loans to residents and non-residents.
13. Including investments in domestic and foreign subsidiaries, associates, joint ventures and other money and non-money market funds (i.e. mutual funds and unit trusts).
14. Including deposits paid, trade credit and advances and other receivable.

Key information

Public finance¹ Selected data

End of	Percentage change ²											
	National Revenue account ³										National government finances, cash-flow adjusted	
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Value-added tax ⁴ (4578E)	Taxes on goods and services			Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
				General fuel levy (4579E)	Other excise duties (4580E)	Total (4582E)						
Budget⁵												
2017/2018	11.2	5.4	8.2	12.9	9.2	9.2	16.4	11.2	9.5	7.9	-	-
2018/2019	8.6	4.4	16.8	9.2	13.1	14.8	8.2	-21.4	10.9	7.7	-	-
31 March												
2013	7.2	10.6	12.6	10.4	12.4	12.5	15.9	-17.5	6.3	8.5	6.1	3.9
2014	11.0	21.3	10.5	8.1	2.6	9.3	13.1	38.9	11.6	8.5	12.7	15.7
2015	10.6	18.9	9.9	10.9	12.4	9.9	-7.3	-4.8	8.7	8.0	7.0	4.3
2016	8.0	20.6	7.6	14.7	7.9	8.2	13.2	123.0	11.8	10.0	13.2	10.8
2017	9.5	4.1	2.9	12.9	2.8	4.3	-1.8	-41.6	6.0	4.9	5.9	3.9
2018	7.1	5.9	3.1	13.0	5.0	4.9	8.3	5.5	5.1	7.6	4.9	8.6
31 December												
2012	8.6	-1.3	6.8	7.3	10.4	7.7	22.2	32.9	7.2	11.8	7.2	9.1
2013	9.6	23.2	11.6	8.7	2.4	10.4	19.4	14.3	10.3	8.4	10.5	8.7
2014	10.2	19.7	10.8	9.7	12.3	10.2	-9.3	-19.0	8.2	8.0	9.3	7.4
2015	9.0	18.0	5.3	16.0	9.4	6.9	9.9	134.1	11.5	8.8	9.7	9.3
2016	8.5	12.1	9.1	12.5	4.1	8.8	6.2	-30.7	7.9	7.8	8.8	7.2
2017	8.9	-0.7	-0.3	12.4	3.5	2.2	0.7	-0.8	5.1	6.2	4.9	5.7
2013: 03	11.7	22.0	14.4	1.4	-7.9	10.5	16.5	59.7	12.7	6.9	12.6	10.3
04	16.0	13.8	8.5	13.6	6.9	8.7	21.7	28.5	14.3	9.1	14.7	5.6
2014: 01	11.1	19.1	9.9	10.0	10.0	9.4	-3.2	-22.0	9.6	7.9	12.5	23.0
02	9.2	8.9	10.1	4.3	22.4	9.9	-12.5	-2.6	7.4	6.8	7.5	-5.7
03	10.3	23.5	7.7	10.9	15.7	8.1	-6.2	-35.9	7.1	10.5	7.2	8.7
04	10.2	28.3	15.2	13.3	4.8	13.3	-15.5	-28.8	8.5	6.5	9.8	6.4
2015: 01	12.6	16.2	7.1	14.7	10.4	8.2	4.1	77.2	11.3	8.1	4.0	7.7
02	7.9	21.3	10.3	26.7	10.8	12.3	12.2	-52.3	7.6	6.8	9.4	5.8
03	11.7	21.0	3.3	2.6	6.4	3.2	10.4	487.8	15.5	12.6	15.5	12.9
04	4.4	13.6	1.8	21.0	9.4	4.9	14.5	317.2	11.5	7.3	10.8	9.9
2016: 01	8.7	26.6	15.1	10.1	5.7	12.9	14.9	60.0	12.3	12.4	16.8	13.6
02	7.6	7.2	-0.0	5.7	7.3	1.6	19.2	229.9	11.7	7.5	9.9	6.0
03	8.8	2.2	8.0	28.2	2.8	10.1	3.3	-82.0	4.2	5.2	4.4	5.6
04	8.8	13.9	11.3	7.7	0.6	9.5	-7.9	-71.3	3.9	6.1	4.3	3.9
2017: 01	12.2	-5.4	-6.6	12.0	1.4	-3.1	-11.8	-31.7	5.1	1.4	5.5	0.2
02	6.2	11.4	10.5	13.4	-1.6	9.7	-3.0	-30.1	3.8	5.9	3.5	7.3
03	6.5	-2.5	0.2	10.5	6.7	2.6	2.7	55.6	3.8	7.2	2.6	6.8
04	9.8	-5.3	-1.8	13.6	8.4	1.7	17.1	94.3	7.4	10.8	7.5	8.9
2018: 01	5.9	20.3	5.3	14.6	6.3	6.7	13.6	-17.8	5.0	6.6	5.5	11.5
02	6.8	-6.8	19.6	9.1	14.9	16.6	4.8	-26.5	9.6	5.5	9.9	6.1

KB802

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 the National Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2. Compared with the corresponding period of the preceding fiscal year.
3. The information on this page is an analysis of the National Revenue Fund.
4. Sales duty is included before 1983 and general sales tax before October 1991.
5. Compared with the actual outcome of previous fiscal years.

Public finance

Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance			Primary balance ¹	Non-financial public-sector borrowing requirement	Total gross loan debt ²	Taxes on income, profits and capital gains			Taxes on property ⁵	Taxes on goods and services			Taxes on international trade and transactions (4438K)
	Revenue (4433K)	Expenditure (4434K)	Deficit (-)/ Surplus (+) (4420K)				Payable by persons and individuals (4429K)	Payable by companies ³ (4430K)	Total ⁴ (4425K)		Value-added tax ⁶ (4431K)	Excise duties		
				General Fuel levy (4437K)	Other excise duties (4435K)									
Budget⁷														
2017/2018	26.2	29.7	-3.5	-0.1	5.3	52.3⁸	38.9	20.6	59.5	1.3	25.2	5.7	3.5	4.3
2018/2019	26.3	30.1	-3.8	-0.2	5.9	55.1⁸	38.4	20.1	58.5	1.3	26.3	5.9	3.5	4.1
31 March														
2013	23.8	29.1	-5.3	-2.7	5.5	41.1	35.1	22.9	58.0	1.1	27.3	5.1	3.9	5.0
2014	24.4	29.0	-4.6	-1.8	5.0	43.8	35.3	22.4	57.7	1.2	27.0	5.0	3.6	5.1
2015	24.8	29.3	-4.5	-1.5	4.1	46.5	37.0	21.7	58.7	1.3	27.3	5.1	3.7	4.3
2016	25.9	30.2	-4.2	-1.1	4.2	48.9	36.4	20.3	56.7	1.4	26.3	5.2	3.6	4.4
2017	25.7	29.6	-3.9	-0.6	3.2	50.6	37.6	21.0	58.6	1.4	25.5	5.5	3.5	4.1
2018	25.2	29.8	-4.5	-1.1	4.4	52.7	38.8	20.9	59.7	1.4	25.0	6.0	3.5	4.2
31 December														
2012	23.9	29.1	-5.2	-2.6	6.0	41.0	34.5	23.3	57.8	1.0	26.6	5.0	3.8	4.9
2013	24.3	29.0	-4.8	-2.1	5.5	44.1	35.1	22.4	57.5	1.2	26.9	5.0	3.5	5.3
2014	24.4	29.1	-4.7	-1.8	4.3	47.0	36.6	22.0	58.5	1.3	27.6	5.0	3.7	4.4
2015	25.6	29.8	-4.2	-1.2	3.6	49.3	36.7	20.6	57.2	1.4	26.1	5.2	3.6	4.3
2016	25.7	29.9	-4.2	-1.0	4.0	51.6	37.1	20.4	57.5	1.4	26.3	5.5	3.5	4.3
2017	25.3	29.7	-4.4	-1.1	4.4	53.0	38.3	21.2	59.6	1.3	25.0	5.8	3.4	4.1
2013: 03	22.3	30.0	-7.7	-4.4	6.5	42.9	36.0	18.5	54.6	1.2	30.2	5.5	3.2	5.4
04	25.2	28.4	-3.2	-1.2	4.2	44.1	32.2	25.1	57.2	1.1	26.6	4.8	3.7	5.8
2014: 01	26.8	30.5	-3.7	-0.1	3.7	43.8	37.8	20.1	57.9	1.2	27.8	4.6	4.1	5.0
02	23.1	27.0	-3.8	-1.7	4.7	44.6	35.6	26.4	62.0	1.4	23.9	4.9	3.6	3.3
03	22.3	30.9	-8.6	-4.8	7.0	46.1	37.4	18.8	56.2	1.4	30.4	5.6	3.4	4.7
04	25.6	28.3	-2.7	-0.6	1.9	47.0	35.5	22.7	58.2	1.3	28.2	5.0	3.5	4.5
2015: 01	27.9	30.9	-3.0	0.9	2.7	46.5	39.1	19.4	58.5	1.2	26.7	4.8	4.1	4.7
02	23.3	26.9	-3.7	-1.7	4.4	47.1	37.7	24.4	62.1	1.5	24.5	5.8	3.7	3.4
03	24.3	32.9	-8.6	-4.3	3.7	48.5	36.9	17.4	54.3	1.5	27.2	5.0	3.1	4.5
04	26.8	28.5	-1.7	0.3	3.6	49.3	33.2	21.3	54.4	1.3	25.8	5.4	3.5	4.6
2016: 01	29.1	32.3	-3.1	1.2	4.9	48.9	37.9	18.7	56.6	1.4	27.4	4.7	3.8	4.8
02	24.2	27.0	-2.8	-0.7	4.6	50.0	37.2	22.6	59.9	1.5	21.9	5.5	3.6	3.7
03	23.6	32.3	-8.6	-4.1	3.1	50.4	38.9	17.8	56.7	1.4	28.2	6.2	3.1	4.5
04	26.0	28.2	-2.2	-0.2	3.3	51.6	34.6	22.5	57.0	1.4	27.6	5.6	3.4	4.1
2017: 01	28.9	30.9	-2.0	2.7	1.7	50.6	39.5	21.0	60.5	1.2	24.4	5.0	3.7	4.0
02	23.6	26.8	-3.2	-1.1	6.4	51.5	38.5	22.8	61.2	1.6	23.3	6.0	3.4	3.4
03	22.8	32.2	-9.3	-4.7	5.9	53.0	40.7	17.6	58.2	1.4	27.2	6.6	3.2	4.4
04	25.9	29.0	-3.1	-1.0	3.5	53.0	35.1	23.2	58.3	1.3	25.2	6.0	3.4	4.5
2018: 01	28.6	31.0	-2.4	2.5	1.8	52.7	41.2	19.8	61.0	1.4	24.4	5.4	3.7	4.4
02	24.1	26.3	-2.3	-0.3	3.6	54.2	37.8	21.8	59.6	1.3	25.4	6.0	3.6	3.3

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. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
6. Sales duty is included before 1983 and general sales tax before October 1991.
7. Compared with the actual outcome of previous fiscal years.
8. As at end of the period as per *Budget Reviews 2016 and 2017*.

Key information

Balance of payments

Percentage changes in selected data¹

Period	Merchandise exports, free on board			Net gold exports			Service receipts	Income receipts	Merchandise imports, free on board			Service 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)
2012	4.4	2.8	1.6	-5.6	18.8	-20.2	14.7	27.2	15.2	8.4	6.4	2.9	18.5
2013	15.4	10.2	4.7	-5.5	-2.7	-3.5	12.0	32.9	16.8	10.0	6.2	12.2	14.9
2014	8.7	5.5	3.1	7.1	2.6	4.5	12.7	27.6	6.6	6.6	0.0	6.1	16.9
2015	2.9	-1.8	4.8	-17.3	1.2	-18.1	4.9	19.2	0.6	-4.6	5.5	6.9	7.9
2016	9.0	7.7	1.2	12.2	25.0	-11.1	10.1	-10.5	1.3	5.5	-4.0	10.7	5.0
2017	4.8	4.1	0.6	-0.5	-6.8	7.0	-0.3	-7.0	1.1	-1.2	2.3	-1.5	6.2
2016: 03	-4.8	-0.2	-4.6	-4.1	-1.0	-3.2	-1.4	-21.1	-1.9	-1.4	-0.5	3.2	-11.8
04	2.8	1.3	1.6	-42.2	-12.4	-34.1	0.8	54.5	-2.0	-2.9	0.9	-0.3	5.6
2017: 01	-0.1	1.0	-1.0	4.7	-5.5	10.7	-0.5	-25.4	0.1	0.1	-0.1	-4.6	-2.2
02	1.3	-0.3	1.6	35.8	8.4	25.3	-0.3	-26.7	3.7	0.4	3.2	2.0	-6.0
03	1.2	1.3	-0.0	-0.9	2.6	-3.4	1.5	47.7	-2.6	0.3	-2.9	-0.8	25.0
04	6.0	3.0	3.0	16.6	4.8	11.2	1.5	-5.8	7.5	1.6	5.9	2.7	5.6
2018: 01	-10.0	-4.9	-5.5	-3.0	-12.4	10.7	-3.7	23.6	-1.3	0.3	-1.6	-6.2	5.2
02	6.8	2.0	4.8	-9.3	-0.8	-8.6	-0.0	-45.3	0.7	0.1	0.6	2.1	-15.0

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 2010 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)	Foreign assets (5387K)
2012	-5.1	4.3	22.3	25.1	29.7	31.2	3.7	1.3
2013	-5.8	4.3	22.8	25.9	31.0	33.3	3.7	1.5
2014	-5.1	4.5	23.1	25.7	31.5	33.0	3.7	1.6
2015	-4.6	4.9	23.9	26.6	30.2	31.4	3.5	1.6
2016	-2.8	5.4	24.0	25.8	30.7	30.1	3.5	1.3
2017	-2.4	4.9	23.9	25.9	29.8	28.3	-	-
2016: 03	-2.7	5.2	23.5	25.4	30.6	30.0	-	-
04	-1.7	5.2	23.9	25.5	29.9	28.9	-	-
2017: 01	-2.1	5.0	23.7	25.5	29.7	28.5	-	-
02	-2.8	4.9	23.9	26.1	29.5	28.6	-	-
03	-2.1	4.9	23.7	25.4	29.4	27.5	-	-
04	-2.6	4.9	24.2	26.5	30.5	28.7	-	-
2018: 01	-4.6	4.4	23.1	26.0	27.9	28.3	-	-
02	-3.3	4.9	24.2	26.4	28.3	27.5	-	-

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 2010 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 2010 prices.
5. Number of months, **average** for the period.

Terms of trade and exchange rates of the rand

Percentage changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3}	Real effective exchange rate ^{2,3}	Exchange rates ³			
	Including gold	Excluding gold			US dollar	British pound	Euro	Japanese yen
	(5037Q)	(5036Q)			(5390Q)	(5392Q)	(5339Q)	(5338Q)	(5322Q)	(5319Q)
2012	-4.0	-4.7	-8.9	-5.7	-11.9	-10.8	-4.6	-12.0
2013	-1.4	-0.6	-14.4	-10.1	-14.8	-13.6	-17.5	4.0
2014	-1.5	-1.3	-10.3	-3.3	-11.2	-15.8	-11.3	-3.7
2015	3.0	3.0	-5.6	1.1	-14.5	-7.8	2.3	-2.2
2016	1.4	0.7	-11.0	-3.7	-13.6	-1.9	-13.2	-22.4
2017	4.7	5.2	9.7	10.6	10.2	15.3	8.2	13.9
2009: 03	-2.8	-2.6	4.8	4.3	8.5	2.5	3.4	4.3
04	2.0	1.4	1.7	0.9	4.0	4.5	0.6	-0.2
2010: 01	-0.6	-0.7	2.5	1.9	-0.2	4.4	6.6	1.0
02	6.1	5.7	2.9	3.4	-0.4	4.3	8.4	1.2
03	1.5	1.5	1.5	2.2	2.9	-0.9	1.5	-4.2
04	2.5	2.3	2.6	1.1	6.1	4.0	0.7	2.0
2011: 01	0.1	0.1	-2.0	-3.1	-1.3	-2.6	-1.8	-1.5
02	0.9	0.8	0.3	1.0	3.0	1.2	-2.2	2.2
03	3.3	2.1	-4.3	-3.3	-4.5	-3.3	-2.8	-9.1
04	-1.3	-1.9	-9.6	-8.3	-12.1	-10.0	-7.8	-12.6
2012: 01	-4.1	-3.7	5.1	5.5	4.4	4.4	7.3	7.1
02	-0.4	-0.3	-3.1	-2.7	-4.5	-5.2	-2.4	-3.5
03	-0.7	-0.9	-1.0	0.2	-1.8	-1.6	0.8	-3.7
04	-0.8	-0.9	-6.4	-5.3	-4.9	-6.5	-8.2	-1.8
2013: 01	0.3	0.7	-2.5	-2.2	-2.8	0.6	-4.6	10.4
02	1.6	2.2	-4.7	-2.5	-5.7	-4.7	-4.6	1.1
03	-3.6	-3.3	-4.8	-2.8	-5.1	-6.0	-6.4	-5.0
04	-0.6	-0.4	-3.0	-1.8	-1.6	-5.8	-4.3	-0.2
2014: 01	-2.5	-2.8	-6.3	-4.4	-6.5	-8.5	-7.1	-4.3
02	2.4	2.6	3.1	5.5	3.1	1.4	3.0	2.5
03	0.8	0.5	-1.0	0.4	-2.0	-1.3	1.3	-0.3
04	2.8	3.1	-0.3	1.3	-4.0	1.3	1.9	5.8
2015: 01	1.1	1.1	0.2	1.2	-4.5	-0.2	5.9	-0.6
02	-0.2	-0.5	-2.1	0.4	-3.0	-4.0	-1.0	-1.1
03	-2.2	-1.9	-5.5	-3.5	-6.8	-8.0	-7.5	-6.1
04	0.6	0.2	-6.7	-4.4	-8.4	-6.4	-6.9	-9.0
2016: 01	0.1	-0.2	-10.0	-7.1	-10.7	-5.2	-11.2	-15.2
02	1.1	0.5	3.7	4.8	5.6	5.3	3.0	-1.1
03	1.0	1.0	7.8	8.7	6.8	16.5	8.0	1.2
04	2.9	4.1	4.0	3.4	1.2	7.0	4.6	8.0
2017: 01	1.2	1.4	5.7	4.6	5.1	5.4	6.5	9.3
02	-0.1	-0.6	-1.7	-0.6	0.2	-3.0	-3.0	-2.1
03	0.6	0.6	-2.9	-1.9	0.3	-1.9	-6.1	0.2
04	1.1	1.0	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-3.9	-3.6	10.4	10.7	14.1	8.8	9.3	9.4
02	1.4	1.6	-3.5	-2.9	-5.3	-3.2	-2.4	-4.6

KB806

1. Change compared with preceding period.
2. Weighted average exchange rate against most important currencies.
3. Percentage changes of averages.

Key information

National accounts¹

Percentage changes in selected data at constant 2010 prices²

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)
2000	4.2	4.4	3.6	3.2	4.1	2.9	3.9	8.3	5.3	3.9
2001	2.7	3.1	2.5	2.2	3.5	3.1	2.8	2.4	0.2	2.8
2002	3.7	3.7	4.9	4.9	3.2	4.6	3.5	1.0	5.3	3.6
2003	2.9	3.1	3.2	5.0	2.8	5.7	10.2	0.1	8.1	2.6
2004	4.6	4.6	5.8	7.7	6.2	5.2	12.9	2.8	15.5	6.0
2005	5.3	5.4	5.6	5.9	6.1	5.1	11.0	8.6	10.9	5.8
2006	5.6	5.8	6.8	8.6	8.8	4.9	12.1	7.5	18.3	7.7
2007	5.4	5.5	4.8	5.8	6.5	4.0	13.8	7.8	9.4	6.0
2008	3.2	2.9	4.1	3.6	1.2	5.8	12.8	1.5	2.8	2.3
2009	-1.5	-1.4	0.9	-1.4	-2.6	4.6	-6.7	-17.0	-17.7	-2.1
2010	3.0	3.0	4.6	3.7	3.9	3.0	-3.9	7.7	10.8	3.7
2011	3.3	3.2	4.7	5.6	5.1	2.8	5.5	3.5	11.9	4.6
2012	2.2	2.2	0.9	3.2	3.7	3.5	2.6	0.8	4.2	3.0
2013	2.5	2.5	2.3	2.8	2.0	3.1	7.2	4.0	5.0	1.7
2014	1.8	1.8	1.4	0.6	0.8	1.7	0.7	3.6	-0.6	1.1
2015	1.3	1.5	2.2	2.1	1.8	-0.3	3.4	2.8	5.4	2.5
2016	0.6	0.9	0.7	-0.9	0.7	1.9	-4.1	1.0	-3.8	1.9
2017	1.3	0.9	2.3	1.8	2.2	0.6	0.4	-0.1	1.6	2.8

KB808

Seasonally adjusted annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2013: 03	1.8	1.9	-2.2	1.3	0.3	-0.3	11.5	1.8	0.1	0.3
04	5.3	5.5	2.1	-3.5	-0.5	1.9	4.9	8.8	-18.7	-0.8
2014: 01	-1.6	-1.6	1.8	-2.1	0.5	2.1	-9.2	14.3	11.7	1.2
02	1.0	0.9	-0.1	6.5	0.9	2.6	-4.5	-24.6	-8.9	1.5
03	2.6	2.3	3.7	-1.4	2.6	-0.5	5.0	24.9	8.1	2.8
04	4.4	4.1	0.9	4.3	1.8	0.6	7.2	8.1	7.6	3.9
2015: 01	1.7	1.9	9.4	8.4	3.0	-2.1	5.4	-1.8	20.8	1.7
02	-2.1	-1.2	-1.0	-7.0	-0.3	-0.6	0.3	6.6	-10.1	0.5
03	0.2	0.5	-4.3	1.7	2.5	-0.7	9.8	-0.4	4.3	5.7
04	0.3	0.7	0.5	3.1	1.4	3.7	-11.6	-5.5	3.5	1.0
2016: 01	-0.8	-0.4	-2.6	-4.8	-2.0	1.1	-8.5	2.2	-10.8	-0.0
02	3.6	4.1	6.3	-4.6	1.0	4.6	-5.7	19.9	-8.6	2.6
03	1.0	1.1	2.6	6.3	2.6	1.4	-2.8	-16.1	-0.6	2.2
04	0.4	0.5	6.5	2.1	2.1	0.6	10.1	-1.6	4.1	3.4
2017: 01	-0.5	-1.0	-1.3	0.0	0.9	-1.2	-3.1	-3.3	-1.5	1.4
02	2.9	2.1	2.1	4.1	3.8	0.6	-0.2	8.0	12.0	4.6
03	2.3	1.6	1.4	-1.2	2.4	1.3	-2.7	-0.6	-11.4	2.6
04	3.1	2.1	3.4	5.6	3.6	1.6	7.4	12.3	21.6	3.5
2018: 01	-2.6	-1.7	-7.3	0.7	1.0	1.4	-3.4	-17.4	-6.9	0.9
02	-0.7	0.1	0.5	-3.4	-1.3	0.7	-0.5	13.7	3.1	-1.0

KB809

1. Source of data: Statistics South Africa and own calculations
2. Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.
3. At basic prices.
4. See footnote 1 of Table KB631.

National accounts

Selected data

Period	Current			At constant 2010 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Average capital output ratio	Average output labour ratio ²	Average capital labour ratio ²
	(6270J)	(6271J)	(6272J)	(6270Y)	(6271Y)	(6272Y)	(6270Z)	(6271Z)	(6272Z)	(6273Y)	(6274Y)	(6275Y)
1971	631	611	428	45 647	40 272	22 700	1.7	2.5	7.0	2.8	116 086	323 278
1972	695	673	469	45 288	40 755	23 248	-0.8	1.2	2.4	2.9	117 040	335 914
1973	841	814	508	46 233	43 388	23 146	2.1	6.5	-0.4	2.9	120 730	350 048
1974	1 011	976	585	47 934	45 746	23 882	3.7	5.4	3.2	2.9	125 518	362 408
1975	1 113	1 068	696	47 653	44 449	24 424	-0.6	-2.8	2.3	3.0	126 346	375 432
1976	1 229	1 178	747	47 625	43 521	23 498	-0.1	-2.1	-3.8	3.0	128 802	391 718
1977	1 333	1 276	859	46 458	42 887	24 304	-2.4	-1.5	3.4	3.2	127 543	404 984
1978	1 495	1 433	900	46 710	43 352	23 146	0.5	1.1	-4.8	3.2	127 195	407 152
1979	1 745	1 674	1 056	47 373	44 430	24 017	1.4	2.5	3.8	3.2	127 755	405 492
1980	2 271	2 180	1 302	49 377	47 212	25 527	4.2	6.3	6.3	3.1	133 579	413 160
1981	2 575	2 467	1 440	50 815	46 956	24 292	2.9	-0.5	-4.8	3.1	133 337	408 325
1982	2 857	2 743	1 652	49 465	45 087	24 234	-2.7	-4.0	-0.2	3.2	128 219	410 302
1983	3 193	3 071	1 896	47 456	43 372	24 567	-4.1	-3.8	1.4	3.4	121 077	407 979
1984	3 658	3 517	2 189	48 768	44 982	25 487	2.8	3.7	3.7	3.3	123 083	404 356
1985	4 129	3 950	2 493	47 126	43 656	24 804	-3.4	-2.9	-2.7	3.4	118 510	399 354
1986	4 734	4 527	2 830	46 112	43 030	23 643	-2.2	-1.4	-4.7	3.4	115 863	395 751
1987	5 416	5 225	3 376	46 082	43 452	24 522	-0.1	1.0	3.7	3.4	115 038	390 102
1988	6 363	6 151	3 997	47 021	44 124	25 111	2.0	1.5	2.4	3.3	116 695	384 177
1989	7 479	7 224	4 625	47 144	43 708	25 167	0.3	-0.9	0.2	3.3	116 865	380 502
1990	8 430	8 119	5 346	46 020	42 302	24 670	-2.4	-3.2	-2.0	3.3	113 360	378 054
1991	9 451	9 206	6 038	44 610	41 099	24 039	-3.1	-2.8	-2.6	3.4	109 620	374 326
1992	10 377	10 150	6 923	42 754	39 351	24 060	-4.2	-4.3	0.1	3.5	104 871	369 350
1993	11 623	11 393	7 495	42 386	39 099	23 633	-0.9	-0.6	-1.8	3.5	104 041	363 257
1994	12 870	12 647	8 272	42 849	39 589	23 686	1.1	1.3	0.2	3.4	104 835	356 937
1995	14 320	14 056	9 214	43 267	39 587	24 308	1.0	-0.0	2.6	3.3	105 642	352 012
1996	15 782	15 449	10 093	44 193	40 794	24 950	2.1	3.0	2.6	3.2	107 752	348 036
1997	17 122	16 761	11 247	44 420	40 875	25 239	0.5	0.2	1.2	3.2	108 190	344 619
1998	18 162	17 745	11 859	43 720	40 065	25 008	-1.6	-2.0	-0.9	3.2	106 589	341 661
1999	19 493	19 036	12 642	43 826	39 770	24 862	0.2	-0.7	-0.6	3.2	107 071	337 660
2000	21 657	21 153	13 939	44 735	40 368	25 315	2.1	1.5	1.8	3.0	109 483	332 531
2001	23 481	22 759	14 979	45 075	40 591	25 533	0.8	0.6	0.9	3.0	110 328	327 820
2002	26 778	26 132	16 535	45 798	41 732	25 930	1.6	2.8	1.6	2.9	112 436	323 780
2003	28 632	27 879	17 523	46 287	42 285	26 128	1.1	1.3	0.8	2.8	113 897	321 099
2004	31 370	30 778	19 588	47 605	43 994	27 238	2.8	4.0	4.2	2.7	117 228	320 471
2005	34 281	33 624	21 350	49 335	45 743	28 368	3.6	4.0	4.2	2.6	121 770	322 007
2006	37 899	37 183	23 040	51 331	48 133	30 103	4.0	5.2	6.1	2.6	126 918	325 603
2007	42 863	41 464	25 769	53 334	49 736	31 460	3.9	3.3	4.5	2.5	132 269	332 046
2008	47 512	46 031	28 211	54 322	51 095	31 772	1.9	2.7	1.0	2.5	135 153	340 670
2009	49 682	48 570	29 410	52 838	50 939	30 730	-2.7	-0.3	-3.3	2.7	131 885	350 396
2010	53 823	52 675	31 503	53 823	52 675	31 503	1.9	3.4	2.5	2.6	134 465	356 146
2011	58 559	57 061	34 443	54 968	54 540	32 592	2.1	3.5	3.5	2.6	137 486	361 301
2012	62 297	60 606	37 237	55 543	54 388	33 183	1.0	-0.3	1.8	2.6	139 261	367 594
2013	66 952	65 197	39 640	56 232	54 944	33 324	1.2	1.0	0.4	2.6	141 407	373 417
2014	71 064	69 168	41 766	56 549	55 002	33 265	0.6	0.1	-0.2	2.7	142 634	379 803
2015	74 663	72 813	43 934	56 518	55 451	33 633	-0.1	0.8	1.1	2.7	142 814	386 003
2016	79 066	76 877	46 901	56 054	55 066	33 793	-0.8	-0.7	0.5	2.8	142 088	390 904
2017	83 390	80 888	49 712	56 016	55 586	34 268	-0.1	0.9	1.4	2.8	143 267	397 388

KB810

1. See footnote 1 of Table KB631.
2. Derived from mid-year estimates of the economically active population.

Key information

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 (6525J)	Household net wealth to disposable income ⁵ of households ⁶ (6288J)	Debt-service cost ⁷ to disposable income ⁵ of households ⁶ (6289J)
2001	62.9	18.5	15.5	22.5	14.6	51.1	16.0	1.4	53.9	298.6	7.4
2002	60.8	18.8	15.2	22.7	14.8	48.9	17.2	1.6	52.4	294.3	8.1
2003	60.6	19.1	16.0	23.5	15.0	49.4	16.3	1.1	55.0	291.1	8.2
2004	61.9	19.2	16.5	23.6	15.1	49.3	15.7	0.9	57.9	311.3	6.5
2005	62.0	19.5	17.2	24.2	15.2	49.2	15.2	0.5	65.2	339.2	6.8
2006	61.9	18.2	18.9	23.0	15.5	48.8	15.7	-1.7	76.3	369.5	8.3
2007	61.5	17.8	20.6	23.8	15.8	48.3	15.6	-2.3	84.1	389.5	10.9
2008	60.0	18.7	23.5	26.3	15.6	48.4	17.6	-1.1	85.7	352.4	13.4
2009	59.5	19.9	21.5	27.7	13.3	49.3	18.0	-0.5	84.1	336.1	11.3
2010	59.0	20.2	19.3	27.2	12.7	50.2	18.0	-0.8	81.6	354.7	9.5
2011	59.6	19.9	19.1	26.4	12.5	50.7	17.5	-1.3	79.5	339.5	8.9
2012	61.0	20.3	19.2	27.1	12.3	51.3	14.8	-2.0	79.4	336.5	8.6
2013	60.6	20.6	20.4	27.6	12.2	52.0	15.4	-2.3	79.4	360.5	8.6
2014	60.0	20.8	20.4	27.8	12.3	52.8	15.4	-2.0	78.3	386.5	9.0
2015	59.7	20.5	20.4	27.9	12.2	53.6	16.4	-1.4	76.9	385.8	9.3
2016	59.4	20.8	19.5	28.0	11.6	54.3	16.6	-0.2	73.8	376.2	9.5
2017	59.4	20.9	18.7	27.9	11.3	54.3	16.2	0.3	71.7	372.6	9.2

KB811

Seasonally adjusted annualised rates

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2013: 03	60.3	20.5	20.7	27.4	12.3	51.9	14.8	-2.4	79.2	364.5	8.6
04	60.3	20.7	21.0	28.5	12.4	52.1	15.8	-2.5	79.3	375.8	8.6
2014: 01	60.2	20.7	20.6	27.7	12.3	52.2	15.0	-2.3	78.9	378.9	8.9
02	60.1	21.0	20.2	27.7	12.4	52.9	15.1	-2.2	78.8	392.4	9.1
03	59.8	20.8	20.2	27.9	12.4	52.9	15.2	-2.1	78.0	389.1	9.1
04	59.8	20.7	20.5	27.7	12.3	53.2	16.4	-1.6	77.6	385.6	9.1
2015: 01	59.7	20.4	20.5	27.7	12.2	53.1	17.3	-1.9	77.7	396.0	9.2
02	59.5	20.3	20.3	27.6	12.3	53.6	17.0	-1.7	77.4	389.5	9.3
03	59.8	20.6	20.8	28.1	12.3	54.0	15.9	-0.9	76.4	378.7	9.3
04	59.7	20.6	20.2	28.0	12.1	53.9	15.5	-1.1	76.1	379.5	9.4
2016: 01	59.0	20.7	19.8	28.4	11.8	54.1	15.3	-0.5	75.1	384.4	9.6
02	59.3	20.9	19.6	27.5	11.7	54.3	16.9	-0.1	74.4	379.2	9.7
03	59.8	20.8	19.3	27.9	11.6	54.5	16.6	-0.2	73.3	375.3	9.5
04	59.7	20.8	19.4	28.1	11.3	54.2	17.4	0.1	72.5	366.7	9.4
2017: 01	59.9	20.9	19.3	28.0	11.5	54.2	16.8	0.2	72.5	371.2	9.3
02	59.3	21.0	18.7	27.8	11.4	54.6	16.0	0.3	71.7	365.8	9.3
03	59.2	20.9	18.4	27.9	11.3	54.4	16.0	0.4	71.9	374.3	9.2
04	59.4	21.0	18.6	27.8	11.1	54.1	16.0	0.4	70.8	378.7	9.0
2018: 01	60.2	21.1	18.6	28.0	11.3	54.6	14.1	0.3	70.9	370.0	9.0
02	58.6	21.2	17.9	27.9	11.1	54.8	14.5	0.4	71.3	372.1	9.0

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. Annual ratios derived from average seasonally adjusted data.
7. Interest payments on housing and personal debt.

Composite business cycle indicators

Percentage change¹

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2010	16.9	4.6	-9.8	7.4	8.0	7.8	1.0	4.0	2.8
2011	0.4	5.8	-0.5	5.2	2.4	3.3	2.5	2.0	2.2
2012	-1.6	4.8	0.2	2.1	-0.0	0.7	2.5	-0.6	0.6
2013	-0.1	2.6	2.3	2.9	4.4	3.9	1.4	-0.7	0.1
2014	-2.1	0.9	0.3	5.6	3.7	4.3	2.5	1.5	1.9
2015	-2.6	0.8	-0.6	4.2	2.9	3.4	2.2	1.8	1.9
2016	-0.8	1.7	-3.2	1.2	2.2	1.9	1.3	2.6	2.0
2017	4.6	0.8	-0.5	4.1	4.5	4.3	1.7	4.2	3.3
2015: Jul.....	-2.6	1.1	-1.6	4.1	2.9	3.3	2.1	2.2	2.2
Aug.....	-4.3	1.0	-1.0	3.8	2.7	3.0	2.0	2.5	2.3
Sep.....	-4.9	0.3	-1.4	3.0	2.6	2.8	2.0	2.3	2.2
Oct.....	-4.5	0.2	-2.0	3.1	3.1	3.1	2.0	2.1	2.1
Nov.....	-5.2	0.2	-2.4	3.1	2.8	2.9	1.5	2.1	1.9
Dec.....	-3.6	0.8	-2.6	2.4	2.1	2.2	1.3	1.8	1.6
2016: Jan.....	-4.0	0.6	-2.7	2.0	1.9	1.9	1.3	2.4	2.0
Feb.....	-4.7	0.7	-3.5	1.8	1.2	1.4	1.3	2.0	1.7
Mar.....	-3.9	0.5	-3.2	1.3	1.2	1.2	1.2	2.2	1.8
Apr.....	-4.8	1.5	-3.4	1.3	1.4	1.3	1.2	2.4	1.9
May.....	-3.3	2.8	-4.8	0.7	1.3	1.1	1.1	2.3	1.8
Jun.....	-2.0	2.6	-4.2	0.5	1.2	0.9	1.4	2.1	1.8
Jul.....	-1.4	2.7	-4.0	1.1	2.1	1.7	1.3	2.2	1.9
Aug.....	0.4	2.8	-4.5	1.1	2.4	1.9	1.3	2.3	1.9
Sep.....	1.5	2.6	-2.9	1.4	2.8	2.4	1.3	2.7	2.1
Oct.....	2.8	1.9	-2.3	1.1	3.0	2.4	1.1	2.8	2.1
Nov.....	4.6	1.5	-1.6	0.9	3.4	2.5	1.1	3.3	2.4
Dec.....	5.3	0.8	-1.5	1.6	5.0	3.8	1.3	3.9	2.9
2017: Jan.....	6.2	0.8	-0.5	2.5	5.4	4.4	1.4	3.2	2.5
Feb.....	7.5	0.2	0.0	2.9	5.9	4.9	1.5	3.6	2.8
Mar.....	5.7	0.6	1.1	3.4	5.3	4.7	1.7	3.9	3.0
Apr.....	4.5	0.4	-0.9	3.1	4.6	4.1	1.6	4.0	3.0
May.....	3.5	-0.1	0.6	3.7	4.3	4.1	1.8	4.5	3.4
Jun.....	2.6	0.1	0.9	4.0	4.6	4.4	1.6	4.8	3.5
Jul.....	5.9	0.3	0.2	3.9	4.2	4.1	1.7	4.6	3.5
Aug.....	4.7	1.1	-0.4	4.3	4.5	4.4	1.6	4.8	3.6
Sep.....	5.3	0.8	-0.6	4.1	4.3	4.2	1.6	4.5	3.4
Oct.....	4.3	1.4	-1.4	5.4	4.0	4.5	2.0	4.4	3.4
Nov.....	3.0	2.3	-2.3	5.6	3.9	4.5	2.3	4.6	3.7
Dec.....	2.3	1.6	-2.2	5.8	3.0	3.9	2.2	3.9	3.2
2018: Jan.....	2.4	1.2	-3.0	5.9	2.8	3.8	2.0	4.0	3.2
Feb.....	2.7	1.1	-1.8	6.3	2.4	3.7	2.1	3.7	3.1
Mar.....	3.1	1.0	-3.4	6.0	2.4	3.6	2.1	3.5	2.9
Apr.....	4.1	-0.2	-2.6	6.3	2.6	3.9	2.3	3.3	2.9
May.....	4.7	0.8	-2.3	6.0	2.9	3.9	2.2	3.0	2.7
Jun.....	5.9	-	-	6.0	3.0	4.0	2.4	2.7	2.6

KB813

1. Percentage change over 12 months.

Key information

Labour in the non-agricultural sectors⁶ and unemployment rate

Percentage change unless otherwise indicated

Period	Employment ¹			Unemployment rate ²		Remuneration per worker ⁴						Labour productivity ⁴	Nominal unit labour costs ⁴
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted ⁵ (7019L)	At current prices			At constant prices ⁵				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2014	4.4	-0.8	0.4	25.1	25.1	4.2	7.2	6.6	-1.0	1.9	1.3	1.5	5.1
2015	-1.9	0.2	-0.3	25.3	25.3	8.6	6.5	7.0	3.7	1.7	2.1	1.7	5.2
2016	1.4	0.2	0.5	26.7	26.7	7.0	5.2	5.8	1.1	-0.6	-0.1	0.5	5.3
2017	-2.8	0.5	-0.3	27.5	27.5	10.7	5.0	6.4	4.0	-1.3	0.0	1.2	5.1
2016: 03	13.9	-0.1	3.0	27.1	26.8	5.2	5.2	5.3	-0.1	-0.1	0.1	0.7	4.7
04	-15.1	2.2	-2.1	26.5	27.3	8.3	5.0	5.8	2.4	-0.7	0.1	1.5	4.3
2017: 01	-1.0	1.1	0.6	27.7	27.2	11.6	5.2	6.8	5.7	-0.4	1.0	1.5	5.2
02	-3.4	-0.4	-1.1	27.7	27.6	9.3	5.3	6.3	3.4	-0.3	0.6	0.6	5.7
03	0.4	0.2	0.2	27.7	27.5	13.6	4.4	6.6	6.0	-2.5	-0.5	1.4	5.2
04	1.8	-1.5	-0.8	26.7	27.5	8.4	4.9	5.9	1.3	-1.9	-1.0	1.4	4.4
2018: 01	13.2	2.1	4.5	26.7	26.3	3.0	4.9	4.5	-2.0	-0.2	-0.6	0.3	4.2
02	-	-	-	27.2	27.0	-	-	-	-	-	-	-	-

KB814

1. Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.
2. Per cent. Source: Statistics South Africa, *Quarterly Labour Force Survey*.
3. Seasonally adjusted by the South African Reserve Bank.
4. Compared with the same period in the previous year.
5. Deflated by the non-agricultural gross domestic product deflator.
6. From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From the second quarter of 2013, the second quarter of 2015, the second quarter of 2016 and the second quarter of 2017, the QES survey was expanded, resulting in level shifts in certain subsectors. Data were statistically linked to compensate for these structural breaks.

Prices

Percentage change¹

Period	Consumer prices ²								Producer prices					
	Services		Goods		Total CPI ⁶ (7170A)	Administered prices ³ (7171A)	CPI excluding food and non-alcoholic beverages and fuel ⁵ (7172A)	Memorandum item: Official target ⁴ (7173A)	Agriculture, forestry and fishing (7181A)	Mining (7182A)	Electricity and water (7183A)	Intermediate manufactured goods (7184A)	Final manufactured goods (7192A)	
	Housing and utilities (7160A)	Total ⁶ (7169A)	Food and non-alcoholic beverages ⁶ (7145A)	Total ⁶ (7155A)										
2015	5.4	5.8	5.1	3.4	4.6	1.7	5.7	4.6	4.7	-4.1	11.2	0.7	3.6	
2016	5.6	5.8	10.6	7.0	6.4	5.2	5.8	6.3	16.4	11.4	10.5	6.9	7.1	
2017	5.4	5.5	6.9	5.0	5.3	5.7	4.8	5.3	0.5	5.4	5.7	4.0	4.9	
2017: 03	5.1	5.6	4.0	0.8	3.7	-1.1	3.6	3.7	6.5	20.6	-1.9	-3.4	5.1	
04	5.2	5.0	4.2	5.0	5.8	15.7	5.2	5.8	12.6	11.1	6.9	11.1	8.7	
2018: 01	4.7	4.5	4.4	3.9	3.8	4.3	3.5	3.8	-1.6	-25.0	8.3	-4.8	2.2	
02	4.1	5.8	1.3	5.3	4.5	9.4	4.8	4.5	-9.2	11.6	2.9	2.5	4.0	
2018: Mar	5.0	5.1	3.5	2.6	3.8	3.7	4.0	3.8	3.9	-3.1	3.5	-1.3	3.7	
Apr	5.1	5.3	3.9	3.5	4.5	6.2	4.4	4.5	0.4	-2.6	4.9	0.1	4.4	
May	5.1	5.3	3.4	3.5	4.4	6.2	4.3	4.4	2.6	3.5	4.5	0.2	4.6	
Jun	4.3	4.9	3.4	4.2	4.6	8.3	4.1	4.6	2.3	8.0	3.4	3.1	5.9	
Jul	4.9	5.0	3.4	5.3	5.1	12.4	4.5	5.1	0.8	9.6	7.8	5.5	6.1	

KB815

1. Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the South African Reserve Bank). Monthly: Compared with the same month of the previous year.
2. Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
3. An administered price is defined by Stats SA as the price of a product, which is set consciously by an individual producer or group of producers and/or any price, which can be determined or influenced by government, either directly, or through one or other government agencies/institutions without reference to 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. Up to December 2016 fuel included only petrol. From January 2017, fuel includes petrol and diesel.
6. The consumer price index for all urban areas (which was 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 expectations¹

Per cent

	Quarter during which expectations were surveyed						
	2016/04	2017/01	2017/02	2017/03	2017/04	2018/01	2018/02
Financial analysts							
Current year ² (7114K)	6.3	5.8	5.4	5.3	5.3	4.9	4.9
One year ahead ² (7115K)	5.6	5.4	5.1	5.0	5.1	5.2	5.1
Two years ahead ² (7116K)	5.4	5.5	5.5	5.3	5.4	5.3	5.1
Five years ahead ² (7126K)	5.5	5.4	5.5	5.4	5.2	5.2	5.1
Business representatives							
Current year ² (7117K)	6.0	6.4	6.3	6.1	6.1	5.6	5.5
One year ahead ² (7118K)	6.0	6.4	6.4	6.1	6.5	5.6	5.6
Two years ahead ² (7119K)	6.0	6.3	6.5	6.3	6.6	5.6	5.7
Five years ahead ² (7127K)	6.1	6.2	6.3	6.0	6.3	5.5	5.7
Trade union representatives							
Current year ² (7120K)	5.8	6.3	6.0	5.8	5.6	5.3	5.4
One year ahead ² (7121K)	5.7	6.1	5.9	6.1	5.5	5.2	5.5
Two years ahead ² (7122K)	5.9	6.1	5.9	6.0	5.8	5.3	5.7
Five years ahead ² (7128K)	5.9	5.5	5.8	5.5	5.4	5.2	5.3
All surveyed participants							
Current year ² (7123K)	6.0	6.2	5.9	5.7	5.7	5.2	5.2
One year ahead ² (7124K)	5.8	5.9	5.8	5.8	5.7	5.3	5.4
Two years ahead ² (7125K)	5.8	6.0	5.9	5.9	5.9	5.4	5.5
Five years ahead ² (7143K)	5.8	5.7	5.9	5.6	5.6	5.3	5.4

KB816

1. Source: Bureau for Economic Research, Stellenbosch University. In each instance the annual average inflation rate for the calendar year which is expected by the participant is asked.
2. In relation to the reference quarter when the expectations were surveyed.

Business cycle phases of South Africa since 1945

Upward phase			Duration in months	Downward phase			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	–		