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General notes

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

... denotes not available
- denotes a value equal to nil
0 denotes a value between nil and half of the measuring unit

National government finance[1]

R millions

End of	Revenue											
	Tax revenue											
	Taxes on income, profits and capital gains				Payroll taxes		Taxes on goods and services					
								Excise duties				
	Income tax	STC/ Dividends tax[2]	Other[3]	Total	Skills development levy	Taxes on property[4]	Value-added tax (net)[5]	Fuel levy[6]	Other[7]	Transfer duties[8]	Other[9]	Total
	(4570)	(4571)	(4572)	(4573)	(4574)	(4577)	(4578)	(4579)	(4580)	(4575)	(4581)	(4582)
Budget												
2024/25	**1 041 452**	**37 240**	**6 297**	**1 084 989**	**24 500**	**4 583**	**476 749**	**95 771**	**67 429**	**10 309**	**20 050**	**670 308**
2025/26	**1 131 276**	**43 316**	**8 202**	**1 182 794**	**26 006**	**5 506**	**482 246**	**96 592**	**73 945**	**12 081**	**22 256**	**687 119**
31 March												
2020	739 151	28 526	5 004	772 681	18 486	2 620	346 748	80 175	53 397	7 120	18 190	505 630
2021	689 135	25 336	3 710	718 180	12 250	2 918	331 184	75 179	37 997	7 606	16 883	468 848
2022	874 398	33 898	4 573	912 870	19 336	3 776	390 847	88 884	56 474	10 576	21 091	567 872
2023	945 027	38 845	4 634	988 505	20 892	4 385	430 210	80 473	55 162	11 452	19 632	596 929
2024	962 008	40 309	6 238	1 008 556	22 604	4 334	447 557	91 508	63 114	9 581	19 765	631 525
2025	1 048 550	44 132	7 847	1 100 530	24 448	5 180	457 789	85 883	68 932	11 367	21 328	645 298
31 December												
2020	688 099	23 334	5 155	716 589	12 557	2 953	333 375	76 204	39 535	6 808	16 671	472 593
2021	846 813	34 288	4 512	885 613	18 842	3 514	374 684	86 787	53 221	10 210	20 512	545 413
2022	926 622	38 285	3 795	968 703	20 596	4 224	421 689	79 431	55 472	11 649	20 068	588 308
2023	941 980	39 964	5 937	987 882	22 299	4 396	440 636	91 694	60 977	9 703	19 994	623 004
2024	1 021 913	37 169	7 266	1 066 348	23 892	4 739	451 636	85 303	66 217	10 735	20 348	634 239
2024: Feb..............	121 099	2 753	614	124 466	1 834	387	36 292	7 132	5 515	903	1 243	51 085
Mar..............	89 705	3 736	1 270	94 710	1 985	478	52 929	8 056	6 150	885	1 450	69 469
Apr..............	63 127	2 811	457	66 395	2 014	343	21 285	7 402	5 945	1 000	1 249	36 882
May.............	59 047	5 506	455	65 008	1 905	310	37 070	7 196	4 099	999	1 404	50 769
Jun..............	133 087	2 270	442	135 799	2 047	373	36 366	7 021	4 582	881	1 512	50 361
Jul...............	42 769	2 546	665	45 980	1 897	572	35 461	7 837	6 596	925	3 902	54 721
Aug.............	98 787	2 387	449	101 623	1 947	308	37 191	6 844	3 106	901	1 455	49 498
Sep.............	86 042	2 057	439	88 538	2 042	474	38 009	7 402	4 304	823	1 631	52 169
Oct..............	61 776	4 688	845	67 309	2 011	425	38 006	6 867	6 800	1 076	1 738	54 486
Nov.............	66 449	3 519	581	70 548	2 065	459	41 228	5 912	5 085	1 064	1 730	55 018
Dec.............	141 057	2 390	599	144 046	2 147	374	37 558	5 741	5 677	533	1 664	51 174
2025: Jan..............	65 702	3 046	570	69 318	2 239	317	44 607	7 313	9 182	948	1 624	63 674
Feb..............	132 592	3 106	657	136 355	1 990	525	38 927	7 503	6 368	1 062	1 378	55 238
Mar..............	98 116	9 806	1 689	109 612	2 143	700	52 081	8 844	7 186	1 153	2 042	71 307
Apr..............	68 110	3 630	441	72 182	2 129	430	27 117	7 630	5 966	1 017	1 517	43 248
May.............	63 205	6 458	407	70 070	2 088	623	40 010	8 724	4 307	1 197	1 496	55 733
Jun..............	140 657	2 393	532	143 582	2 052	302	39 107	7 997	4 503	1 053	1 623	54 283
Jul...............	47 579	4 717	643	52 939	2 103	454	39 738	6 895	6 784	1 146	3 855	58 418
Aug.............	108 798	2 908	576	112 282	2 057	457	40 560	8 113	3 230	1 015	1 752	54 670
Sep.............	94 724	2 708	597	98 030	2 049	381	42 477	7 884	4 515	1 003	1 773	57 653
Oct..............	62 944	5 747	677	69 368	2 150	464	37 959	7 918	7 381	1 142	2 049	56 450

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1 The information in this table provides an analysis of the National Revenue Fund. Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing*. Current data is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.
3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
4 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.
5 Sales duty was included before 1983 and general sales tax before October 1991.
6 From April 2014, levies on imported fuel were consolidated into the fuel levy. From June 2019, the carbon fuel levy was added with the fuel levy.
7 Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.
8 As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.
9 Including the levy on financial services, Universal Service Fund, and taxes on the use of goods and permission to use goods or to perform activities. From 1 April 2019, this included security transfer tax and the demutualisation levy.
10 As from April 2012, import duties included customs duties and specific excise duties on imports.
11 Including ordinary levies and other taxes on international trade and transactions.
12 Including stamp duties and fees, and unallocated amounts.
13 Southern African Customs Union.
14 Including departmental revenue and other miscellaneous revenue, but excluding premiums on debt portfolio restructuring and loan transactions.
15 Including statutory payments to provinces, fuel levy sharing with metropolitan municipalities, and other expenditure such as the provisional allocation and contingency reserve.
16 Deficit (-)/surplus (+).

National government finance[1]

R millions

Revenue: Tax revenue: Taxes on international trade and transactions: Import duties[6, 10] (4590M)	Other[11] (4591M)	Total (4592M)	Other taxes[12] (4593M)	Less: SACU payments[13] (4594M)	Total (4595M)	Non-tax revenue[14] (4596M)	Total[1] (4597M)	Expenditure: Voted amounts (4598M)	Interest (4599M)	Other[15] (4600M)	Total (4601M)	Cash book balance before borrowing[16] (4602M)	End of
													Budget
76 931	**1 724**	**78 655**	**-**	**89 871**	**1 773 164**	**41 856**	**1 815 020**	**1 102 798**	**381 963**	**651 206**	**2 135 967**	**-320 946**	**2024/25**
80 977	**3 200**	**84 177**	**-**	**73 552**	**1 912 051**	**37 358**	**1 949 409**	**1 172 207**	**426 124**	**712 399**	**2 310 730**	**-361 321**	**2025/26**
													31 March
55 495	827	56 322	10	50 280	1 305 469	38 091	1 343 559	943 831	204 621	541 381	1 689 832	-346 273	2020
47 362	325	47 687	12	63 395	1 186 501	49 634	1 236 135	1 003 859	232 155	551 979	1 787 993	-551 858	2021
58 081	1 832	59 913	-10	45 966	1 517 791	43 484	1 561 275	1 034 375	267 948	584 619	1 886 943	-325 668	2022
74 056	2 012	76 068	4	43 683	1 643 100	66 243	1 709 343	1 089 276	308 303	611 502	2 009 081	-299 738	2023
70 663	3 185	73 849	2	79 811	1 661 059	73 331	1 734 390	1 062 508	355 960	628 451	2 046 919	-312 529	2024
76 839	2 987	79 826	-12	89 874	1 765 396	41 964	1 807 360	1 110 698	385 600	647 802	2 144 101	-336 741	2025
													31 December
47 062	243	47 305	1	60 117	1 191 881	53 594	1 245 475	991 560	222 498	560 952	1 775 010	-529 535	2020
54 049	1 653	55 703	-1	50 323	1 458 761	47 506	1 506 266	1 036 915	251 141	556 235	1 844 291	-338 024	2021
70 528	2 123	72 651	2	44 254	1 610 230	52 987	1 663 217	1 040 656	291 749	605 618	1 938 022	-274 805	2022
73 478	1 705	75 183	5	70 779	1 641 988	68 018	1 710 006	1 139 240	340 545	638 129	2 117 913	-407 907	2023
74 061	3 546	77 607	-10	87 358	1 719 457	53 154	1 772 611	1 088 698	368 745	636 420	2 093 863	-321 252	2024
5 677	398	6 075	0	-	183 846	4 908	188 754	69 803	44 278	52 266	166 347	22 407	2024: Feb
9 405	1 149	10 554	0	-	177 197	10 026	187 223	100 668	34 070	48 490	183 228	3 995	Mar
2 542	448	2 990	0	22 469	86 156	4 441	90 597	107 224	9 009	52 411	168 644	-78 047	Apr
5 502	446	5 948	0	-	123 940	2 641	126 581	81 702	5 197	52 461	139 360	-12 779	May
5 347	235	5 581	0	-	194 161	6 742	200 903	80 215	29 628	52 508	162 351	38 552	Jun
6 733	-18	6 715	-2	22 469	87 415	2 401	89 817	136 646	60 612	52 505	249 764	-159 947	Jul
6 103	490	6 592	5	-	159 973	1 396	161 369	95 095	47 729	57 944	200 768	-39 398	Aug
6 309	54	6 363	-5	-	149 581	2 594	152 175	66 142	38 077	52 340	156 560	-4 385	Sep
8 282	239	8 521	-	22 469	110 284	2 168	112 452	95 889	9 569	53 080	158 537	-46 085	Oct
6 974	109	7 083	-9	-	135 165	1 167	136 332	83 693	4 337	52 766	140 796	-4 464	Nov
5 846	-125	5 721	-1	-	203 461	6 227	209 688	101 301	28 900	58 103	188 304	21 384	Dec
7 225	-31	7 194	0	22 469	120 274	5 811	126 085	74 669	61 210	52 882	188 761	-62 676	2025: Jan
6 280	583	6 862	0	-	200 970	1 551	202 521	76 605	49 036	52 665	178 306	24 215	Feb
9 696	558	10 255	-1	-	194 016	4 824	198 840	111 517	42 296	58 136	211 950	-13 110	Mar
2 971	376	3 347	-	18 388	102 947	1 479	104 426	103 429	9 746	55 928	169 103	-64 676	Apr
5 793	190	5 983	-1	-	134 496	2 360	136 856	84 571	6 389	56 112	147 072	-10 216	May
6 151	428	6 579	-1	-	206 798	5 820	212 618	78 245	29 562	56 131	163 938	48 680	Jun
6 798	260	7 058	-4	18 388	102 580	7 980	110 559	142 202	62 905	56 372	261 480	-150 921	Jul
6 377	142	6 519	-1	-	175 984	1 294	177 278	102 591	50 350	62 727	215 669	-38 391	Aug
6 798	234	7 032	-1	-	165 144	1 674	166 818	77 261	47 024	57 992	182 276	-15 458	Sep
8 290	380	8 670	-19	18 388	118 694	2 953	121 647	91 331	9 262	56 449	157 042	-35 396	Oct

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1 The information in this table provides an analysis of the National Revenue Fund. Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing*. Current data is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.
3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
4 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.
5 Sales duty was included before 1983 and general sales tax before October 1991.
6 From April 2014, levies on imported fuel were consolidated into the fuel levy. From June 2019, the carbon fuel levy was added with the fuel levy.
7 Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.
8 As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.
9 Including the levy on financial services, Universal Service Fund, and taxes on the use of goods and permission to use goods or to perform activities. From 1 April 2019, this included security transfer tax and the demutualisation levy.
10 As from April 2012, import duties included customs duties and specific excise duties on imports.
11 Including ordinary levies and other taxes on international trade and transactions.
12 Including stamp duties and fees, and unallocated amounts.
13 Southern African Customs Union.
14 Including departmental revenue and other miscellaneous revenue, but excluding premiums on debt portfolio restructuring and loan transactions.
15 Including statutory payments to provinces, fuel levy sharing with metropolitan municipalities, and other expenditure such as the provisional allocation and contingency reserve.
16 Deficit (-)/surplus (+).

Cash flow and borrowing statement of national government

R millions

End of	Cash flow revenue[1] (4045M)	Cash flow expenditure[2] (4610M)	Cash flow balance[3] (4050M)	Cost/profit on revaluation of foreign debt at redemption[4] (4611M)	Accrual adjustments[5] (4016M)	State-owned companies debt relief[6] (4056M)	Gold and Foreign Exchange Contingency Reserve Account settlement (net)[7] (4057M)	Net borrowing requirement[3] (4612M)
31 March								
2023	1 702 515	2 038 154	-335 640	-8 647	114 578	-	-	-229 709
2024	1 725 362	2 046 919	-321 557	-18 560	121 071	-76 000	-	-295 046
2025	1 906 416	2 252 615	-346 199	-3 962	34 422	-64 000	100 000	-279 740
31 December								
2023	1 697 402	2 110 957	-413 555	-1 356	104 131	-44 000	-	-354 780
2024	1 874 520	2 193 958	-319 439	-20 203	60 224	-40 000	100 000	-219 418
2025: May	138 332	141 241	-2 908	-	553	-	-	-2 355
Jun	219 091	163 758	55 333	-	6 704	-	-	62 037
Jul	104 384	268 740	-164 356	-661	11 612	-	-	-153 405
Aug	178 458	210 438	-31 980	-	47 160	-	-	15 181
Sep	165 797	178 576	-12 779	-14 855	-48 340	-	-	-75 974
Oct	122 668	167 139	-44 471	-	18 444	-	-	-26 027

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1 Including extraordinary receipts.
2 Including extraordinary transfers.
3 Deficit (-)/surplus (+).
4 Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998, cost (-)/profit (+).
5 Including accrual adjustments such as surrenders, late departmental requests, etc.
6 Amounts advanced by National Treasury in terms of section 2(2)(a) of the Eskom Debt Relief Act, Act 7 of 2023, subsection (1).
7 Amounts paid from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) distribution to offset the government borrowing requirement.

National government financing according to instruments

R millions

End of	Treasury bills and short-term loans (4023M)	Domestic government bonds[1] (4022M)	Foreign bonds and loans[1] (4026M)	Other financing[2] (4031M)	Change in cash balances[3] (4003M)	Total (4030M)
31 March						
2023	-25 577	216 499	57 351	-57 997	39 434	229 709
2024	88 473	194 740	17 078	-48 558	43 314	295 046
2025	39 419	269 687	33 700	-29 262	-33 805	279 740
31 December						
2023	94 620	113 056	12 348	-49 982	184 737	354 780
2024	21 925	314 655	48 654	-37 531	-128 285	219 418
2025: May	2 359	34 580	-	-9 512	-25 072	2 355
Jun	5 298	33 529	-	-4 374	-96 490	-62 037
Jul	7 054	39 963	18 439	-3 262	91 211	153 405
Aug	3 232	35 339	10 335	-2 240	-61 846	-15 181
Sep	4 648	27 685	-12 106	-2 974	58 722	75 974
Oct	2 673	36 721	-	-9 874	-3 493	26 027

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1 Excluding discount.
2 Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:
– former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former regional authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act 200 of 1993;
– the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act 66 of 1975, as amended; and
– the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act 26 of 2002.
3 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National Government's Revenue, Expenditure and Borrowing*, issued by National Treasury.

National government financing according to ownership of government debt

R millions

End of	Net borrowing requirement (4612M)	Financing of deficit/use of surplus: Change in net indebtedness to[1]: Monetary sector: Change in debt instruments (4066M)	Monetary sector: Change in cash balances[2] (4003M)	Monetary sector: Total (4069M)	Public Investment Corporation[3] (4061M)	Non-monetary private sector[4] (4565M)	Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
31 March								
2020	-339 448	76 472	2 474	78 946	143	325 988	65 630	339 448
2021	-506 623	127 868	-101 942	25 926	39	603 698	123 040	506 623
2022	-244 583	134 434	63 619	198 053	10	169 258	122 738	244 583
2023	-229 709	169 559	39 434	208 993	-20	168 255	147 519	229 709
2024	-295 046	77 045	43 314	120 358	386	345 752	171 450	295 046
2025	-279 740	168 626	-33 805	134 822	6	257 517	112 605	279 740
31 December								
2019	-286 342	69 982	-44 496	25 486	35	321 757	60 936	286 342
2020	-484 327	146 748	-68 248	78 499	182	517 144	111 498	484 327
2021	-266 745	111 577	20 575	132 153	26	257 755	123 188	266 745
2022	-203 847	185 616	-7 059	178 557	-36	168 615	143 288	203 847
2023	-354 780	91 504	184 737	276 241	224	246 391	168 075	354 780
2024	-219 418	145 023	-128 285	16 737	168	343 808	141 295	219 418
2023: May	-7 902	-7 816	-15 898	-23 714	-	47 796	16 180	7 902
Jun	50 813	30 410	-79 729	-49 320	-	16 728	18 221	-50 813
Jul	-136 922	17 267	112 926	130 193	75	18 779	12 125	136 922
Aug	-60 305	11 312	8 112	19 423	45	50 960	10 124	60 305
Sep	-7 134	13 195	-12 715	480	30	17 531	10 907	7 134
Oct	-60 351	18 305	41 360	59 665	10	14 840	14 164	60 351
Nov	-11 861	34 187	-49 750	-15 563	20	40 043	12 639	11 861
Dec	60 530	-27 869	23 900	-3 969	44	-16 450	40 155	-60 530
2024: Jan	-74 991	-49 621	50 996	1 375	26	87 909	14 319	74 991
Feb	8 458	9 560	-35 194	-25 634	102	26 200	9 125	-8 458
Mar	10 702	12 158	-27 348	-15 190	34	14 648	10 195	-10 702
Apr	-100 631	22 082	47 029	69 111	-	48 506	16 985	100 631
May	-1 707	-8 330	4 231	-4 098	-	29 060	23 254	1 707
Jun	46 799	34 741	-44 940	-10 199	-	-17 852	18 748	-46 799
Jul	-77 629	10 159	55 429	65 588	-	25 239	13 199	77 629
Aug	-18 272	16 809	-12 767	4 042	-	22 683	8 453	18 272
Sep	2 607	-4 008	-34 162	-38 170	-	41 214	5 650	-2 607
Oct	-40 656	42 882	24 284	67 167	6	-14 289	12 229	40 656
Nov	89	57 827	-104 199	-46 372	-	52 646	6 363	-89
Dec	25 814	763	-51 645	-50 882	-	27 843	2 775	-25 814
2025: Jan	-75 014	-42 427	109 525	67 098	-	4 384	-3 532	75 014
Feb	7 050	-5 778	-39 089	-44 866	-	42 001	4 185	-7 050
Mar	-48 189	43 905	12 499	56 404	-	-3 918	4 296	48 189
Apr	-62 616	46 607	35 304	81 911	-	-11 754	7 541	62 616
May	-2 355	2 412	-25 072	-22 660	-	40 823	15 807	2 355
Jun	62 037	12 031	-96 490	-84 459	30	32 439	10 047	-62 037
Jul	-153 405	26 462	91 211	117 673	-110	45 206	9 364	153 405
Aug	15 181	-36 224	-61 846	-98 071	-	91 867	8 976	-15 181
Sep	-75 974	20 831	58 722	79 553	75	5 719	9 373	75 974
Oct	-26 027	14 797	-3 493	11 304	31	27 885	13 193	26 027

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1 Information is based on the outright ownership of government debt instruments as reflected in the balance sheets of the respective institutions.
2 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National Government's Revenue, Expenditure and Borrowing*, issued by National Treasury.
3 Before 31 March 1984, the Public Debt Commissioners. Before 1 April 2005, the Public Investment Commissioners.
4 Including domestic bonds held by non-residents and foreign loans entered into.

National government debt

At face value

R millions

End of	Gross loan debt											
	Domestic debt											
	Marketable										Non-marketable	
	Treasury bills					Bonds				Total marketable	Short-term loans[4]	Bonds[5]
	Up to 91 days	182 days	273 days	364 days	Total[3]	Fixed-rate	Inflation-linked	Zero-coupon and floating-rate	Total			
	(4073M)	(4074M)	(4075M)	(4076M)	(4078M)	(4099M)	(4191M)	(4192M)	(4086M)	(4088M)	(4079M)	(4093M)
31 March												
2023	6 692	69 384	143 714	202 680	422 471	2 719 093	992 165	51 225	3 762 483	4 184 954	260	24 627
2024	14 255	84 830	166 358	245 111	510 555	2 982 810	1 027 523	118 340	4 128 672	4 639 227	649	27 204
2025	16 043	94 158	179 063	260 223	549 486	3 249 500	1 077 950	183 515	4 510 965	5 060 451	1 136	30 116
31 December												
2023	18 995	90 338	166 156	241 695	517 184	2 924 380	1 002 000	97 950	4 024 330	4 541 514	140	26 933
2024	19 378	92 300	176 022	251 493	539 193	3 191 829	1 122 612	165 840	4 480 280	5 019 473	56	29 422
2025: May	16 832	95 772	184 356	260 425	557 385	3 296 987	1 099 634	207 740	4 604 361	5 161 746	202	28 496
Jun	17 809	96 372	186 686	262 025	562 892	3 317 691	1 109 506	220 740	4 647 937	5 210 829	-7	28 652
Jul	20 070	97 122	188 686	264 025	569 903	3 344 482	1 119 597	233 185	4 697 264	5 267 167	36	28 712
Aug	20 070	96 677	190 286	265 625	572 658	3 370 477	1 128 647	242 455	4 741 579	5 314 237	513	29 219
Sep	20 441	96 465	192 223	267 583	576 713	3 392 218	1 138 139	248 280	4 778 637	5 355 349	1 106	29 578
Oct	19 700	96 200	194 605	269 943	580 448	3 420 429	1 154 637	253 485	4 828 551	5 408 999	44	29 493

KB405

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

Marketable national government debt[1]

At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt									Total domestic debt	Foreign debt[2]	Total
	Treasury bills					Bonds						
	Up to 91 days	182 days	273 days	364 days	Total	Fixed-rate	Inflation-linked	Zero-coupon and floating-rate	Total			
	(4073X)	(4074X)	(4075X)	(4076X)	(4078X)	(4099X)	(4191X)	(4192X)	(4086X)	(4088X)	(4017X)	(4018X)
31 March												
2023	6 626	67 885	139 354	194 534	408 399	2 350 010	825 277	52 514	3 227 800	3 636 199	354 050	3 990 249
2024	14 110	83 168	161 474	235 407	494 159	2 414 591	802 903	118 086	3 335 579	3 829 738	347 694	4 177 432
2025	15 901	92 363	174 021	250 685	532 969	2 870 519	839 997	184 066	3 894 582	4 427 552	408 119	4 835 670
31 December												
2023	18 802	88 330	160 546	231 046	498 724	2 524 223	802 055	98 035	3 424 312	3 923 036	387 233	4 310 269
2024	19 202	90 501	170 870	241 730	522 302	2 922 013	889 310	166 317	3 977 640	4 499 942	416 805	4 916 747
2025: May	16 663	93 941	179 066	250 651	540 322	3 014 743	848 465	211 123	4 074 331	4 614 653	395 265	5 009 918
Jun	17 642	94 612	181 418	252 413	546 085	3 084 904	854 301	221 444	4 160 649	4 706 734	402 354	5 109 088
Jul	19 879	95 299	183 295	254 228	552 700	3 141 543	861 383	236 713	4 239 640	4 792 340	410 260	5 202 600
Aug	19 892	94 971	185 080	256 107	556 050	3 140 339	878 009	247 967	4 266 315	4 822 365	408 892	5 231 257
Sep	20 277	94 799	187 125	258 205	560 407	3 234 251	905 316	251 292	4 390 860	4 951 267	371 923	5 323 189
Oct	19 528	94 475	189 384	260 365	563 750	3 563 942	922 869	258 620	4 745 431	5 309 181	382 168	5 691 349

KB455

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

National government debt

At face value

R millions

Gross loan debt											Government financial guarantees[1]		End of
Domestic debt			Foreign debt[2]										
Other debt[6] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)	Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[7] (4115M)	Total net loan debt (4113M)	Gold and Foreign Exchange Contingency Reserve Account[8] (4109M)	Approved value (4118M)	Exposure value (4111M)	
												31 March
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	-458 715	669 655	627 146	2023
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	-531 989	783 555	646 949	2024
46	31 298	5 091 749	450 791	151 111	601 902	5 693 651	218 988	5 474 663	-363 901	797 182	678 995	2025
												31 December
46	27 119	4 568 634	417 701	166 671	584 372	5 153 005	189 659	4 963 347	-503 317	717 973	594 706	2023
46	29 524	5 048 997	459 622	158 382	618 003	5 667 000	273 492	5 393 509	-343 747	769 781	657 223	2024
46	28 744	5 190 490	439 510	140 094	579 604	5 770 095	207 050	5 563 045	-354 315	797 182	678 995	2025: May
46	28 691	5 239 520	437 149	140 556	577 705	5 817 225	303 176	5 514 049	-350 025	846 381	666 476	Jun
46	28 794	5 295 961	444 453	159 701	604 154	5 900 114	213 097	5 687 018	-366 361	846 381	666 476	Jul
46	29 778	5 344 015	435 638	167 545	603 183	5 947 199	273 355	5 673 844	-354 757	846 381	666 476	Aug
46	30 731	5 386 080	390 218	171 544	561 762	5 947 842	214 657	5 733 184	-356 835	...	...	Sep
46	29 583	5 438 582	391 405	171 410	562 815	6 001 398	218 691	5 782 707	-372 982	...	...	Oct

KB406

6 Including the following debt and liabilities assumed by national government: former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former regional authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act 200 of 1993; the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act 66 of 1975, as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act 26 of 2002. Including tax redemption certificates.

7 The foreign currency portion of cash balances included here is revalued at 14:30 foreign exchange rates as at end of each period.

8 The Gold and Foreign Exchange Contingency Reserve Account (GFECRA), as recorded in the South African Reserve Bank's balance sheet, is a contingent asset (-)/liability (+) of National Treasury. Since 2017, this account has been reported monthly as month-end amounts. Prior to this, month-end amounts were not available and the audited amount as at the end of the previous fiscal year was kept constant in the monthly time series for the subsequent fiscal year.

Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt[1] (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt[1] (4108S)
Budget						
2024/25	**66.4**	**7.7**	**74.1**	**72.9**	**89.6**	**10.4**
2025/26	**69.1**	**8.3**	**77.4**	**75.8**	**89.3**	**10.7**
31 March						
2023	62.2	8.2	70.4	66.7	88.3	11.7
2024	65.6	8.3	73.9	71.2	88.7	11.3
2025	68.8	8.1	77.0	74.0	89.4	10.6
31 December						
2023	64.9	8.3	73.2	70.5	88.7	11.3
2024	68.7	8.4	77.1	73.4	89.1	10.9
2024: 02	66.7	7.7	74.4	71.9	89.6	10.4
03	67.8	7.1	74.9	72.6	90.5	9.5
04	68.7	8.4	77.1	73.4	89.1	10.9
2025: 01	68.8	8.1	77.0	74.0	89.4	10.6
02	70.4	7.8	78.1	74.0	90.1	9.9
03	71.4	7.5	78.9	76.1	90.6	9.4

KB456

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

Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
					Monetary sector				
	Monetary authority[4] (4098M)	Banks (4082M)	Other holders[5] (4092M)	Total (4085M)	SARB and CPD (4159M)	Banks (4153M)	Public Investment Corporation[6] (4150M)	Non-monetary private sector[7] (4560M)	Total short term (4158M)
31 March									
2020	73	269 901	63 387	333 360	5 833	81 839	36	131 848	219 556
2021	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
2022	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
2023	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
2024	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
2025	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
31 December									
2019	73	287 658	69 928	357 659	2 017	55 268	16	58 523	115 823
2020	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2023: May	73	370 015	65 289	435 376	1 423	133 730	135	217 828	353 116
Jun	73	381 662	60 188	441 923	3 416	131 995	135	219 862	355 409
Jul	73	387 631	59 326	447 030	4 888	127 973	135	223 304	356 301
Aug	73	389 828	71 157	461 057	4 205	136 187	139	216 204	356 735
Sep	73	386 723	88 021	474 816	3 505	134 888	139	217 804	356 336
Oct	73	397 011	90 715	487 798	3 475	132 238	139	209 169	345 021
Nov	73	396 372	109 357	505 801	4 638	142 047	139	189 611	336 435
Dec	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024: Jan	73	395 740	135 033	530 846	3 618	155 709	137	209 520	368 984
Feb	73	388 418	133 686	522 176	2 976	165 847	67	183 269	352 159
Mar	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
Apr	73	389 267	165 846	555 187	3 009	177 883	67	146 576	327 536
May	73	387 696	130 759	518 527	3 068	181 971	67	135 333	320 439
Jun	73	382 718	139 302	522 092	2 880	181 718	67	128 909	313 575
Jul	73	383 510	142 513	526 096	4 109	232 590	67	140 403	377 169
Aug	73	388 863	140 560	529 496	3 220	229 297	67	138 773	371 357
Sep	73	398 074	133 697	531 843	4 101	237 340	67	129 913	371 421
Oct	73	394 781	135 251	530 105	3 476	255 842	34	93 738	353 090
Nov	73	396 003	138 649	534 725	5 224	265 415	34	79 043	349 716
Dec	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025: Jan	73	384 606	152 819	537 498	5 224	264 696	51	128 089	398 060
Feb	73	386 795	158 097	544 964	4 270	270 148	51	122 860	397 330
Mar	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
Apr	73	386 057	169 057	555 187	4 676	273 266	81	198 284	476 307
May	73	385 117	172 196	557 385	5 197	261 861	81	207 010	474 149
Jun	73	381 035	181 784	562 892	5 433	255 697	61	206 747	467 938
Jul	73	380 277	189 554	569 903	4 270	255 326	61	203 099	462 755
Aug	73	367 586	205 000	572 658	4 340	240 495	61	212 869	457 766
Sep	73	373 502	203 138	576 713	4 340	228 930	61	218 281	451 612
Oct	73	363 101	217 274	580 448	4 408	238 401	30	202 560	445 399

KB431

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

Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[3]											
Monetary sector											
SARB and CPD	Banks	Public Investment Corporation[6]	Non-monetary private sector[7]	Total long term	Total	Total national government	Total local government bonds	Total financial public enterprises bonds	Total non-financial public enterprises bonds	Total public sector domestic marketable debt	End of
(4161M)	(4162M)	(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
											31 March
2 021	365 621	926	1 913 156	2 281 723	2 501 280	2 834 640	17 926	46 869	269 250	3 168 685	2020
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	2024
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	2025
											31 December
5 837	375 799	803	1 933 264	2 315 703	2 431 526	2 789 185	18 027	49 164	273 030	3 129 407	2019
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	2020
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	2021
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	2022
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	2023
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	2024
40 269	619 779	856	2 824 778	3 485 682	3 838 798	4 274 174	...	...	...	...	2023: May
45 983	632 569	856	2 844 693	3 524 101	3 879 509	4 321 432	12 237	37 913	240 873	4 612 455	Jun
48 245	644 156	931	2 864 588	3 557 919	3 914 219	4 361 250	...	...	...	...	Jul
50 783	643 202	972	2 897 542	3 592 500	3 949 235	4 410 292	...	...	...	...	Aug
58 818	653 466	1 002	2 912 744	3 626 031	3 982 366	4 457 183	12 135	35 588	240 784	4 745 690	Sep
51 325	671 657	1 012	2 951 465	3 675 459	4 020 480	4 508 278	...	...	...	...	Oct
48 146	698 690	1 032	2 995 086	3 742 954	4 079 389	4 585 190	...	...	...	...	Nov
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	Dec
65 426	591 910	1 104	3 030 691	3 689 131	4 058 114	4 588 960	...	...	...	...	2024: Jan
50 427	614 295	1 276	3 074 784	3 740 781	4 092 940	4 615 116	...	...	...	...	Feb
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	Mar
51 888	634 155	1 310	3 152 121	3 839 473	4 167 009	4 722 195	...	...	...	...	Apr
47 391	627 746	1 310	3 214 006	3 890 452	4 210 892	4 729 419	...	...	...	...	May
57 242	658 056	1 310	3 223 017	3 939 625	4 253 199	4 775 291	8 162	27 223	242 697	5 053 373	Jun
54 411	618 153	1 310	3 243 969	3 917 843	4 295 012	4 821 108	...	...	...	...	Jul
47 831	640 371	1 310	3 271 973	3 961 485	4 332 842	4 862 338	...	...	...	...	Aug
59 667	606 392	1 310	3 327 845	3 995 213	4 366 634	4 898 477	8 060	28 598	248 612	5 183 747	Sep
55 479	638 878	1 349	3 362 904	4 058 610	4 411 700	4 941 805	...	...	...	...	Oct
64 198	675 443	1 349	3 364 327	4 105 317	4 455 033	4 989 758	...	...	...	...	Nov
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	Dec
69 303	640 791	1 332	3 341 587	4 053 013	4 451 072	4 988 570	...	...	...	...	2025: Jan
50 499	647 130	1 332	3 383 474	4 082 435	4 479 764	5 024 729	...	...	...	...	Feb
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	Mar
56 033	729 322	1 302	3 291 009	4 077 667	4 553 974	5 109 160	...	...	...	...	Apr
53 297	746 294	1 302	3 329 319	4 130 212	4 604 361	5 161 746	...	...	...	...	May
66 581	755 051	1 352	3 357 016	4 179 999	4 647 937	5 210 829	5 544	29 782	250 423	5 496 578	Jun
64 485	785 901	1 242	3 382 880	4 234 509	4 697 264	5 267 167	...	...	...	...	Jul
64 124	777 490	1 242	3 440 958	4 283 813	4 741 579	5 314 237	...	...	...	...	Aug
64 124	803 970	1 317	3 457 614	4 327 025	4 778 637	5 355 349	5 443	27 809	249 390	5 637 992	Sep
58 374	825 378	1 348	3 498 052	4 383 152	4 828 551	5 408 999	...	...	...	...	Oct

KB432

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

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 October 2025		
			Held by		
			SARB[1]	Other parties	Total[2]
R186	10.500	2025-12-21	1 440.6	95 304.3	96 744.9
		2025/26	**1 440.6**	**95 304.3**	**96 744.9**
R186	10.500	2026-12-21	1 440.6	95 304.3	96 744.9
		2026/27	**1 440.6**	**95 304.3**	**96 744.9**
RN2027	6.367	2027-07-11	-	71 075.0	71 075.0
R186	10.500	2027-12-21	1 440.6	95 304.3	96 744.9
R210*	2.600	2028-03-31	86.5	84 003.1	84 089.6
		2027/28	**1 527.1**	**250 382.4**	**251 909.5**
I2029*	1.875	2029-03-31	-	124 032.1	124 032.1
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0
		2028/29	**-**	**131 522.1**	**131 522.1**
R2030	8.000	2030-01-31	2 893.0	339 670.1	342 563.1
		2029/30	**2 893.0**	**339 670.1**	**342 563.1**
RN2030	8.918	2030-09-17	-	112 440.0	112 440.0
I2031*	4.250	2031-01-31	-	13 585.2	13 585.2
R213	7.000	2031-02-28	4 490.0	213 687.2	218 177.2
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0
		2030/31	**4 490.0**	**348 578.4**	**353 068.4**
R2032	8.250	2032-03-31	6 436.0	343 121.5	349 557.5
RN2032	8.752	2032-03-31	-	50 860.0	50 860.0
		2031/32	**6 436.0**	**393 981.5**	**400 417.5**
I2033*	1.875	2033-02-28	59.0	158 243.1	158 302.1
R2033	10.000	2033-03-31	-	48 333.4	48 333.4
		2032/33	**59.0**	**206 576.5**	**206 635.5**
R202*	3.450	2033-12-07	-	116 197.6	116 197.6
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0
		2033/34	**-**	**118 676.6**	**118 676.6**
R2035	8.875	2035-02-28	2 000.0	367 467.7	369 467.7
		2034/35	**2 000.0**	**367 467.7**	**369 467.7**
RN2035	7.025	2025-08-11	-	19 110.0	19 110.0
R209	6.250	2036-03-31	5 975.0	98 287.6	104 262.6
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0
		2035/36	**5 975.0**	**118 948.6**	**124 923.6**
R2037	8.500	2037-01-31	6 213.0	348 878.7	355 091.7
		2036/37	**6 213.0**	**348 878.7**	**355 091.7**

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 October 2025		
			Held by		
			SARB[1]	Other parties	Total[2]
I2038*	2.250	2038-01-31	54.6	191 595.1	191 649.7
R2038	10.875	2038-03-31	-	50 378.9	50 378.9
		2037/38	**54.6**	**241 974.0**	**242 028.6**
R2039	9.875	2039-03-31	-	7 627.0	7 627.0
		2038/39	**-**	**7 627.0**	**7 627.0**
R2040	9.000	2040-01-31	6 190.0	309 550.8	315 740.8
		2039/40	**6 190.0**	**309 550.8**	**315 740.8**
R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		2040/41	**5 600.0**	**87 781.9**	**93 381.9**
R2042	10.125	2042-03-31	-	7 029.2	7 029.2
		2041/42	**-**	**7 029.2**	**7 029.2**
I2043*	5.125	2043-01-31	8.8	14 738.2	14 738.2
R2044	8.750	2043-01-31	2 933.3	99 116.0	102 049.3
		2042/43	**2 942.1**	**113 854.1**	**116 787.5**
R2044	8.750	2044-01-31	2 933.3	99 116.0	102 049.3
		2043/44	**2 933.3**	**99 116.0**	**102 049.3**
R2044	8.750	2045-01-31	2 933.3	99 116.0	102 049.3
		2044/45	**2 933.3**	**99 116.0**	**102 049.3**
I2046*	2.500	2046-03-31	-	204 993.5	204 993.5
		2045/46	**-**	**204 993.5**	**204 993.5**
R2048	8.750	2047-02-28	3 163.3	146 965.5	150 128.9
		2046/47	**3 163.3**	**146 965.5**	**150 128.9**
R2048	8.750	2048-02-28	3 163.3	146 965.5	150 128.9
		2047/48	**3 163.3**	**146 965.5**	**150 128.9**
R2048	8.750	2049-02-28	3 163.3	146 965.5	150 128.9
		2048/49	**3 163.3**	**146 965.5**	**150 128.9**
I2050*	2.500	2050-12-31	118.9	235 606.3	235 606.3
		2050/51	**118.9**	**235 606.3**	**235 606.3**
R2053	11.625	2053-03-31	-	91 662.9	91 662.9
		2052/53	**-**	**91 662.9**	**91 662.9**
I2058*	5.125	2058-01-31	45.6	11 442.6	11 442.6
		2057/58	**45.6**	**11 442.6**	**11 442.6**
sundry[3]	variable	perpetual	-	0.1	0.1
		perpetual	**-**	**0.1**	**0.1**

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

Interest payment schedule of domestic marketable bonds of national government as at 31 October 2025 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
RN2027	8.575	71 075.0	11 Oct	1 536.2	11 Apr	1 536.2	I2033*	1.875	96 801.3	28 Feb	1 484.1	31 Aug	1 484.1
R002	5.000	0.1	15 Oct	0	15 Apr	0	R2035	8.875	369 467.7	28 Feb	16 395.1	31 Aug	16 395.1
							R2048	8.750	450 386.6	28 Feb	19 704.4	31 Aug	19 704.4
R202*	3.450	37 941.2	07 Dec	2 004.4	07 Jun	2 004.4							
RN2030	8.518	112 440.0	17 Dec	2 414.1	17 Jun	2 414.1	RN2030	8.518	112 440.0	17 Mar	2 414.1	17 Sep	2 414.1
R186	10.500	290 234.8	21 Dec	15 237.3	21 Jun	15 237.3	R210*	2.600	31 907.8	31 Mar	1 093.2	30 Sep	1 093.2
I2050*	2.500	122 934.3	31 Dec	2 945.3	30 Jun	2 945.3	I2029*	1.875	80 846.3	31 Mar	1 162.8	30 Sep	1 162.8
RN2032	8.752	50 860.0	31 Dec	1 109.8	30 Jun	1 109.8	RS2029	9.870	7 490.0	31 Mar	369.6	30 Sep	369.6
RN2035	7.025	19 110.0	31 Dec	338.4	30 Jun	338.4	RS2031	10.640	8 866.0	31 Mar	471.7	30 Sep	471.7
							RS2034	11.580	2 479.0	31 Mar	143.5	30 Sep	143.5
R001	4.500	0.0	01 Jan	0.0	01 Jul	0.0	RS2036	11.900	1 551.0	31 Mar	92.3	30 Sep	92.3
RN2027	8.575	71 075.0	11 Jan	1 536.2	11 Jul	1 536.2	R209	6.250	104 262.6	31 Mar	3 258.2	30 Sep	3 258.2
R2030	8.000	342 563.1	31 Jan	13 702.5	31 Jul	13 702.5	I2046*	2.500	113 380.7	31 Mar	2 562.4	30 Sep	2 562.4
I2031*	4.250	12 145.0	31 Jan	288.7	31 Jul	288.7	R2032	8.250	349 557.5	31 Mar	14 419.2	30 Sep	14 419.2
R2037	8.500	355 091.7	31 Jan	15 091.4	31 Jul	15 091.4	R2033	10.000	48 333.4	31 Mar	2 416.7	30 Sep	2 416.7
I2038*	2.250	99 906.8	31 Jan	2 156.1	31 Jul	2 156.1	R2038	10.875	50 378.9	31 Mar	2 739.4	30 Sep	2 739.4
R2040	9.000	315 740.8	31 Jan	14 208.3	31 Jul	14 208.3	R2039	9.875	7 627.0	31 Mar	376.6	30 Sep	376.6
I2043*	5.125	13 487.9	31 Jan	377.7	31 Jul	377.7	R2042	10.125	7 029.2	31 Mar	376.6	30 Sep	376.6
R2044	8.750	306 147.9	31 Jan	13 394.0	31 Jul	13 394.0	R2053	11.625	91 662.9	31 Mar	5 327.9	30 Sep	5 327.9
I2058*	5.125	10 471.9	31 Jan	293.2	31 Jul	293.2	RN2032	8.752	50 860.0	31 Mar	1 109.8	30 Sep	1 109.8
							RN2035	7.025	19 110.0	31 Mar	338.4	30 Sep	338.4
R213	7.000	218 177.2	28 Feb	7 636.2	31 Aug	7 636.2							
R214	6.500	93 381.9	28 Feb	3 034.9	31 Aug	3 034.9							

R millions

Monthly interest payments		Monthly interest payments	
October 2025	1 536.3	April 2026	1 536.3
November 2025	…	May 2026	…
December 2025	24 049.2	June 2026	24 049.2
January 2026	61 048.0	July 2026	61 048.0
February 2026	48 254.7	August 2026	48 254.7
March 2026	36 842.0	September 2026	36 842.0

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* Inflation-linked bonds.
1 Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 October 2025.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign[1]				
	Maturity intervals						Maturity intervals				
	Not exceeding 1 year	Exceeding 1 but not more than 3 years	Exceeding 3 but not more than 10 years	Exceeding 10 years	Total	Average maturity (months)	Not exceeding 1 year	Exceeding 1 but not more than 3 years	Exceeding 3 years	Total	Average maturity (months)
	(4140M)	(4141M)	(4142M)	(4143M)	(4086M)	(4144M)	(4145M)	(4146M)	(4147M)	(4106M)	(4148M)
31 March											
2020	48 965	170 591	697 435	1 584 288	2 501 280	176	13 885	22 831	349 720	386 436	168
2021	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
2022	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
2023	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
2024	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
2025	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
31 December											
2019	15 885	99 939	608 517	1 707 186	2 431 526	177	33 595	17 899	274 350	325 844	159
2020	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2023: May	109 851	243 265	1 390 200	2 095 482	3 838 798	151	29 696	64 342	352 079	446 117	158
Jun	110 960	244 449	1 401 422	2 122 679	3 879 509	150	28 435	61 610	337 298	427 343	156
Jul	111 391	244 909	1 415 455	2 142 464	3 914 219	150	26 608	67 435	305 995	400 038	155
Aug	111 602	245 134	1 428 719	2 163 781	3 949 235	149	28 175	71 253	324 015	423 442	154
Sep	111 805	244 531	1 427 490	2 198 541	3 982 366	149	28 285	71 273	325 278	424 836	154
Oct	99 432	245 589	1 446 559	2 228 900	4 020 480	148	28 091	70 837	323 048	421 976	153
Nov	90 495	245 939	1 481 711	2 261 243	4 079 389	148	28 289	71 590	325 322	425 201	151
Dec	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024: Jan	122 524	246 460	1 480 688	2 208 442	4 058 114	150	-	71 101	323 465	394 566	160
Feb	110 193	241 967	1 505 235	2 235 546	4 092 940	150	-	73 035	332 287	405 321	159
Mar	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
Apr	89 846	237 690	1 533 509	2 305 964	4 167 009	150	-	70 932	323 200	394 132	157
May	84 429	236 010	1 551 223	2 339 229	4 210 892	149	-	70 923	322 580	393 503	156
Jun	80 161	233 413	1 569 802	2 369 822	4 253 199	149	-	68 893	313 965	382 858	155
Jul	74 124	303 045	1 518 181	2 399 662	4 295 012	148	-	69 147	314 606	383 754	154
Aug	71 645	299 712	1 531 287	2 430 198	4 332 842	148	-	67 062	304 097	371 159	153
Sep	71 709	299 712	1 542 719	2 452 494	4 366 634	147	34 368	48 284	279 238	361 889	152
Oct	58 505	294 585	1 566 235	2 492 375	4 411 700	147	35 271	49 268	286 579	371 117	151
Nov	56 428	293 288	1 586 903	2 518 414	4 455 033	146	36 120	50 163	356 682	442 964	163
Dec	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025: Jan	108 995	289 065	1 500 587	2 552 426	4 451 072	146	37 268	51 601	368 022	456 892	161
Feb	108 752	288 578	1 860 601	2 221 834	4 479 764	145	36 933	51 157	364 715	452 806	160
Mar	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
Apr	107 857	368 450	1 817 627	2 260 039	4 553 974	143	60 352	29 129	366 754	456 234	157
May	106 898	367 251	1 843 985	2 286 227	4 604 361	143	58 144	28 031	353 335	439 510	156
Jun	104 715	363 223	1 867 378	2 312 621	4 647 937	142	57 786	28 200	351 163	437 149	155
Jul	102 905	359 850	1 894 851	2 339 658	4 697 264	141	69 139	18 087	357 226	444 453	154
Aug	101 187	356 579	1 904 331	2 379 482	4 741 579	141	67 926	17 721	349 991	435 638	153
Sep	99 055	352 557	1 923 924	2 403 101	4 778 637	140	31 739	17 276	341 203	390 218	166
Oct	96 745	348 654	1 941 461	2 441 691	4 828 551	140	31 689	52 007	307 709	391 405	165

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

Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt							
	US dollar (4440M)	Euro[1] (4443M)	Japanese yen (4444M)	Total[2] (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	XDR[3] (4455M)	Other[4] (4449M)	Total (4450M)	Total foreign debt (4451M)
31 March												
2020	366 764	9 792	9 879	386 436	219	25	113	23	-	408	789	387 225
2021	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798	392 434
2022	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429	412 104
2023	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907	555 657
2024	390 254	10 268	-	400 522	96 136	-	30 622	-	57 654	6 689	191 101	591 623
2025	440 854	9 937	-	450 791	92 403	-	33 744	-	18 575	6 390	151 111	601 902
31 December												
2019	310 233	7 864	7 747	325 844	172	21	91	18	-	347	649	326 493
2020	293 719	9 017	4 270	307 006	14 686	-	-	7	64 538	5 008	84 239	391 245
2021	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072	438 095
2022	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795	524 711
2023	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2024	449 855	9 767	-	459 622	94 657	-	29 260	-	27 969	6 496	158 382	618 003
2023: May	435 543	10 574	-	446 117	64 342	-	20 962	-	80 393	5 008	170 704	616 821
Jun	417 050	10 293	-	427 343	71 088	-	20 404	-	76 933	5 008	173 433	600 776
Jul	390 255	9 783	-	400 038	66 521	-	19 394	-	72 692	5 008	163 615	563 653
Aug	413 236	10 206	-	423 442	70 438	-	20 233	-	76 233	5 008	171 912	595 354
Sep	414 847	9 988	-	424 836	70 713	-	19 800	-	75 658	5 008	171 179	596 015
Oct	412 003	9 973	-	421 976	70 228	-	19 770	-	65 583	5 008	160 589	582 565
Nov	414 904	10 298	-	425 201	70 722	-	20 413	-	67 142	5 008	163 285	588 487
Dec	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2024: Jan	384 408	10 158	-	394 566	94 696	-	20 137	-	57 077	5 008	176 918	571 484
Feb	394 892	10 430	-	405 321	97 278	-	31 106	-	58 521	5 008	191 913	597 234
Mar	390 254	10 268	-	400 522	96 136	-	30 622	-	57 654	6 689	191 101	591 623
Apr	384 093	10 039	-	394 132	94 618	-	29 941	-	47 090	6 650	178 299	572 431
May	383 356	10 147	-	393 503	94 437	-	30 261	-	47 199	6 653	178 550	572 053
Jun	373 117	9 740	-	382 858	91 914	-	29 179	-	45 654	6 602	173 350	556 208
Jul	373 880	9 874	-	383 754	92 102	-	29 579	-	36 962	6 591	165 234	548 987
Aug	361 390	9 769	-	371 159	89 025	-	29 264	-	36 216	6 578	161 084	532 243
Sep	352 269	9 620	-	361 889	86 778	-	28 819	-	35 522	6 457	157 577	519 466
Oct	361 530	9 588	-	371 117	89 060	-	28 722	-	26 830	6 453	151 065	522 183
Nov	433 436	9 528	-	442 964	91 202	-	28 543	-	27 151	6 477	153 374	596 338
Dec	449 855	9 767	-	459 622	94 657	-	29 260	-	27 969	6 496	158 382	618 003
2025: Jan	447 217	9 674	-	456 892	94 102	-	28 982	-	18 533	6 476	148 092	604 984
Feb	443 198	9 607	-	452 806	93 256	-	28 781	-	18 498	6 467	147 002	599 807
Mar	440 854	9 937	-	450 791	92 403	-	33 744	-	18 575	6 390	151 111	601 902
Apr	445 675	10 559	-	456 234	93 413	-	35 857	-	9 605	6 458	145 333	601 567
May	429 370	10 140	-	439 510	89 996	-	34 434	-	9 257	6 407	140 094	579 604
Jun	426 730	10 420	-	437 149	89 442	-	35 383	-	9 318	6 413	140 556	577 705
Jul	434 098	10 355	-	444 453	118 118	-	35 163	-	-	6 420	159 701	604 154
Aug	425 305	10 333	-	435 638	115 725	-	45 420	-	-	6 400	167 545	603 183
Sep	380 074	10 144	-	390 218	120 681	-	44 589	-	-	6 274	171 544	561 762
Oct	381 385	10 020	-	391 405	121 097	-	44 044	-	-	6 269	171 410	562 815

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1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002, outstanding German mark bonds were converted into euro bonds. Including Swiss franc, Special Drawing Rights and Austrian schilling.
2 Includes British pound sterling until January 2006.
3 The currency code for the International Monetary Fund Special Drawing Rights is XDR.
4 Including German mark, Swiss franc, Austrian schilling, Canadian dollar and Swedish krona. Including South African rand as from 1 October 2020.

Redemption schedule of foreign debt of national government as at 31 October 2025

Millions

Description	Coupon rate	Redemption date	Capital repayment
Fiscal 2025/26	9.844	2025-12-15	R166.939
	3.486	2026-03-15	CAD5.385
	Various	Various	$115.133
Fiscal 2026/27	Various	Various	$1 480.268
	3.486	Various	CAD10.734
	9.844	Various	R333.878
	Various	Various	€559.788
Fiscal 2027/28	Various	Various	$1 230.266
	3.486	Various	CAD10.734
	9.844	Various	R333.878
	Various	Various	€114.850
Fiscal 2028/29	Various	Various	$2 435.204
	3.486	Various	CAD10.735
	9.844	Various	R333.878
	Various	Various	€182.147
Fiscal 2029/30	Various	Various	$2 485.204
	3.486	Various	CAD10.735
	9.844	Various	R333.878
	Various	Various	€182.147
Fiscal 2030/31	Various	Various	$1 885.204
	3.486	Various	CAD10.735
	9.844	Various	R333.878
	Various	Various	€182.147
Fiscal 2031/32	Various	Various	$485.20
	3.486	Various	CAD10.735
	9.844	Various	R333.878
	Various	Various	€182.147
Fiscal 2032/33	Various	Various	$1 885.204
	3.486	Various	CAD10.735
	9.844	Various	R333.878
	Various	Various	€182.147
Fiscal 2033/34	Various	Various	$485.204
	3.486	Various	CAD10.737
	9.844	Various	R333.878
	Various	Various	€182.147
Fiscal 2034/35	Various	Various	$485.204
	9.844	Various	R333.878
	Various	Various	€182.147
Fiscal 2035/36	Various	Various	$432.704
	9.844	Various	R333.878
	Various	Various	€182.147
Fiscal 2036/37	Various	Various	$2 380.204
	9.844	Various	R333.878
	Various	Various	€142.36
Fiscal 2037/38	Various	Various	$380.204
	9.844	Various	R333.878
	Various	Various	€142.359
Fiscal 2038/39	Various	Various	$330.204
	9.844	Various	R333.878
	Various	Various	€118.549
Fiscal 2039/40	Various	Various	$280.204
	9.844	Various	R333.878
	Various	Various	€54.739
Fiscal 2040/41	9.844	2040-06-15	R166.939
	Various	Various	$990.651
	Various	Various	€39.355
Fiscal 2041/42	Various	Various	$125.266
	Various	Various	$39.355
Fiscal 2042/43	Various	Various	$125.266
	Various	Various	€29.355
Fiscal 2043/44	Various	Various	$125.266
Fiscal 2044/45	Various	Various	$1 125.266
Fiscal 2045/46	Various	Various	$125.266
Fiscal 2046/47	Various	Various	$1 101.457
Fiscal 2047/48	Various	Various	$1 577.647
Fiscal 2048/49	Various	Various	$677.647
Fiscal 2049/50	Various	Various	$3 077.647
Fiscal 2050/51	6.028	Various	$39.216
Fiscal 2052/53	7.300	2052-04-20	$1 600.000
Fiscal 2054/55	7.950	2054-11-19	$1 500.000

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Interest payment schedule of foreign debt of national government as at 31 October 2025 for the coming 12 months

Millions

Description	Coupon rate[1]	Capital outstanding[2]	Interest date	Interest amount
RSA 5.000% $1 billion Notes	5.000	$1 000.000	14 October	$25.000
RSA 4.875% $1.25 billion Notes	4.875	$1 250.000	14 October	$30.469
RSA 4.300% $2 billion Notes	4.300	$2 000.000	14 October	$43.000
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	20 October	$41.125
RSA 7.300% $1.6 billion Notes	7.300	$1 600.000	20 October	$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	17 November	€7.595
COVID19 Emergency Response Project Loan (Tranche 1 - 3)	2.760	€397.881	17 November	€5.613
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	2.821	€300.000	17 November	€4.373
RSA 7.950% $1.5 billion Notes	7.950	$1 500.000	19 November	$59.625
RSA 7.100% $2.0 billion Notes	7.100	$2 000.000	19 November	$71.000
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.844	R5 008.164	15 December	R250.621
World Bank Development Policy Loan 0.750% $750 million	5.410	$750.000	15 December	$20.625
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	22 December	$41.125
RSA 6.300% $600 million Notes	6.300	$600.000	22 December	$18.900
RSA 5.375% $1.0 billion Notes	5.375	$1 000.000	24 January	$26.875
AFD Budget Support on the Social Dimensions of the Just Energy Transition	4.035	€200.000	01 March	€4.002
RSA 6.250% $750 million Notes	6.250	$750.000	08 March	$23.438
AFDB - Energy Governance Programme Loan	5.503	$300.000	15 March	$8.301
Canada Just Energy Transition program Loan	3.486	CAD102.000	15 March	CAD1.788
AFD Infrastructure Governance and Green Growth Programme	5.630	$474.640	15 March	$13.435
World Bank Infrastructure Modernization for South Africa Development Policy Loan	5.820	$1500.000	15 March	$54.533
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 March	€11.061
NDB - Economic Recovery Loan 6 Month Libor plus 1.25% $1 billion	6.028	$1 000.000	15 March	$30.309
NDB - SANRAL Sustainability Loan Tranche A - C $1 billion	5.828	$1 000.000	15 March	$29.302
COVID-19 Special Programme Loan	6.028	$960.784	15 March	$29.120
KFW - Policy Reform Loan III to support the just Energy Transition	4.310	€500.000	15 March	€11.912
World Bank - Sustainable and Low-Carbon Energy	4.740	$1 000.000	15 March	$23.832
RSA 4.850% $1.0 billion Notes	4.850	$1 000.000	27 March	$24.250
RSA 5.650% $1.5 billion Notes	5.650	$1 500.000	27 March	$42.375
RSA 5.750% $3.0 billion Notes	5.750	$3 000.000	30 March	$86.250
RSA 4.850% $2.0 billion Notes	4.850	$2 000.000	30 March	$48.500
RSA 5.000% $1.0 billion Notes	5.000	$1 000.000	12 April	$25.000
RSA 4.300% $2.0 billion Notes	4.300	$2 000.000	12 April	$43.000
RSA 4.875% $1.25 billion Notes	4.875	$1 250.000	14 April	$30.469
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	20 April	$41.125
RSA 7.300% $1.6 billion Notes	7.300	$1 600.000	20 April	$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 May	€7.391
COVID19 Emergency Response Project Loan (Tranche 1 - 3)	2.760	€397.881	15 May	€5.521
KFW Climate Change and Just Transition Loan 3.522%EUR300 million	2.821	€300.000	15 May	€4.255
RSA 7.950% $1.5 billion Notes	7.950	$1 500.000	19 May	$59.625
RSA 7.100% $2.0 billion Notes	7.100	$2 000.000	19 May	$71.000
COVID-19 Response Support Programme Loan R5.0 billion	9.844	R4 841.225	15 June	R240.943
World Bank Development Policy Loan 0.750% $750 million	5.410	$712.500	15 June	$19.486
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	22 June	$41.125
RSA 6.300% $600 million Notes	6.300	$600.000	22 June	$18.900
RSA 5.375% $1.0 billion Notes	5.375	$1 000.000	24 July	$26.875
RSA 3.750% €500 million Notes	3.750	€500.000	24 July	€18.750
AFD Budget Support on the Social Dimensions of the Just Energy Transition	4.035	€200.000	01 September	€4.068
RSA 6.250% $750 million Notes	6.250	$750.000	08 September	$23.438
AFDB - Energy Governance Programme	5.503	$285.000	15 September	$8.017
Canada Just Energy Transition program	3.486	CAD96.615	15 September	CAD1.721
AFD Infrastructure Governance and Green Growth Programme	5.630	$474.640	15 September	$13.658
World Bank Infrastructure Modernization for South Africa Development Policy Loan	3.720	$1 500.000	15 September	$28.129
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 September	€11.244
NDB - Economic Recovery Loan 6 Month Libor plus 1.25% $1 billion	6.028	$980.392	15 September	$30.207
NDB - SANRAL Sustainability Loan Tranche A - C $1 billion	5.828	$976.190	15 September	$29.079
COVID-19 Special Programme Loan	6.028	$941.569	15 September	$29.011
KFW - Policy Reform Loan III to support the just Energy Transition	4.310	€500.000	15 September	€11.014
World Bank - Sustainable and Low-Carbon Energy Loan	4.740	$1 000.000	15 September	$24.227
RSA 4.850% $1 billion Notes	4.850	$1 000.000	27 September	$24.250
RSA 5.650% $1.5 billion Notes	5.650	$1 500.000	27 September	$42.375
RSA 5.750% $3.0 billion Notes	5.750	$3 000.000	30 September	$86.250
RSA 4.850% $2.0 billion Notes	4.850	$2 000.000	30 September	$48.500

KB428

1 Coupon rates on floating-rate bonds may fluctuate over time.
2 Total nominal value outstanding as at 31 October 2025.

Interest payment schedule of foreign debt of national government as at 31 October 2025 for the coming 12 months (continued)

Millions

Monthly interest payments[1]		Monthly interest payments[1]	
October 2025	$197.994	April 2026	$197.994
November 2025	€17.581 $130.625	May 2026	€17.167 $130.625
December 2025	R250.621 $80.650	June 2026	R240.943 $79.511
January 2026	$26.875	July 2026	$26.875 €18.750
February 2026	...	August 2026	...
March 2026	$413.645 €26.975 CAD1.788	September 2026	€387.141 €26.326 CAD1.721

KB428

1 Total nominal value outstanding in currency of denomination as at 31 October 2025.

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

R millions

End of	Monetary sector (4460K)	Private non-banking sector: Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions[2] (4463K)	Other companies[3] (4464K)	Household sector (4465K)	Non-residents[4] (4466K)	Public sector: Public Investment Corporation[5] (4467K)	Local governments and public enterprises[6] (4468K)	Internal funds[7] (4469K)	Total (4095K)
31 March											
2023	1 456	1 994	2 929	5 203	-	0	1 177	177	3 604	-	16 542
2024	393	1 927	1 722	5 217	-	0	1 060	163	1 345	-	11 827
2025	112	800	496	1 767	-	0	903	2	1 672	-	5 751
2023: 04	437	1 962	1 731	3 832	-	0	1 082	163	2 721	-	11 928
2024: 01	393	1 927	1 722	5 217	-	0	1 060	163	1 345	-	11 827
02	112	1 169	1 012	2 732	-	-	1 012	146	1 979	-	8 162
03	112	1 135	931	2 779	-	-	985	140	1 978	-	8 060
04	112	1 067	940	2 715	-	-	944	138	1 936	-	7 853
2025: 01	112	800	496	1 767	-	-	903	2	1 672	-	5 751
02	112	765	488	1 683	-	-	865	2	1 629	-	5 544
03	112	746	478	1 633	-	-	843	2	1 629	-	5 443

KB436

1 Including metropolitan, district and local municipalities. Before January 1990, including water boards. Data provided by Share Transactions Totally Electronic Limited (Strate) as from 1 March 2010.
2 Including unit trusts and finance companies.
3 Including nominee companies.
4 Excluding nominee companies.
5 Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.
6 Including asset acquisition against bonds issued.
7 Own securities held by redemption and other internal funds.

Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions[1]

R millions

End of	Monetary sector		Private non-banking sector						Public sector			
	SARB and CPD (4480K)	Other[2] (4481K)	Insurers (4482K)	Self-administered pension funds (4483K)	Other financial institutions[3] (4484K)	Other companies[4] (4485K)	Household sector (4486K)	Non-residents[5] (4487K)	Public Investment Corporation[6] (4488K)	Local authorities and public enterprises[7] (4489K)	Internal funds[8] (4490K)	Total (4097K)
31 March												
2023	-	6 369	27 672	128 384	50 279	-	118	12 807	12 906	5 453	-	243 988
2024	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
2025	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
2023: 04..............	-	5 960	29 080	121 143	48 192	352	112	12 674	12 188	4 606	-	234 307
2024: 01..............	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
02..............	-	15 247	31 475	116 306	51 455	353	125	11 905	12 258	3 573	-	242 697
03..............	-	20 733	32 991	116 490	51 407	358	125	10 688	12 302	3 516	-	248 612
04..............	-	20 788	31 941	115 388	51 643	358	129	10 076	12 266	4 095	-	246 683
2025: 01..............	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
02..............	-	22 755	31 919	115 853	50 549	358	129	8 602	17 170	3 087	-	250 423
03..............	-	18 411	33 456	112 394	61 363	334	145	10 623	9 792	2 872	-	249 390

KB437

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

R millions

End of	Monetary sector		Private non-banking sector						Public sector			
	SARB and CPD (4972K)	Other[2] (4973K)	Insurers (4974K)	Self-administered pension funds (4975K)	Other financial institutions[3] (4976K)	Other companies[4] (4977K)	Household sector (4978K)	Non-residents[5] (4979K)	Public Investment Corporation[6] (4980K)	Local authorities and public enterprises[7] (4981K)	Internal funds[8] (4982K)	Total (4096K)
31 March												
2023	-	5 324	3 745	9 753	11 802	-	-	413	5 742	1 797	-	38 575
2024	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
2025	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
2023: 04..............	-	2 708	3 723	8 834	12 084	-	-	400	5 693	2 469	-	35 911
2024: 01..............	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
02..............	-	2 858	2 756	7 650	7 862	1	-	412	4 344	1 342	-	27 223
03..............	-	2 859	2 784	7 655	9 216	1	-	311	4 332	1 441	-	28 598
04..............	-	1 909	2 295	7 651	10 234	1	-	232	4 299	1 361	-	27 981
2025: 01..............	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
02..............	-	3 037	2 188	7 941	11 654	1	-	1 221	3 162	579	-	29 782
03..............	-	2 246	1 976	7 084	11 098	-	-	1 159	3 135	1 111	-	27 809

KB452

1 Non-financial public enterprises, corporations and extra-budgetary institutions (e.g. Eskom, Telkom, Transnet and water boards). Financial public enterprises and corporations (e.g. Development Bank of Southern Africa (DBSA) and Industrial Development Corporation of South Africa Limited (IDC)). Data provided by Share Transactions Totally Electronic Limited (Strate) as from 1 March 2014.
2 Including private banking institutions and mutual banks.
3 Including unit trust and finance companies.
4 Including nominee companies.
5 Excluding nominee companies.
6 Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.
7 Including asset acquisition against bonds issued.
8 Own securities held by redemption and other internal funds.

Government deposits[1]

R millions

End of	National government				Provincial governments				Other government accounts[2]			
	SARB[3]	Exchequer and PMG balances with banks	Paymaster-General Account[4]	Total	SARB	CPD[5]	Banks	Total	CPD[5]	Banks[6]	Total	Total
	(4120M)	(4072M)	(4121M)	(4125M)	(4126M)	(4127M)	(4128M)	(4129M)	(4123M)	(4124M)	(4131M)	(4130M)
31 March												
2020	191 125	44 536	-	235 662	-	28 140	22 248	50 388	2 870	153 820	156 691	442 740
2021	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
2022	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
2023	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
2024	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
2025	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
31 December												
2019	216 297	93 400	-	309 697	-	23 998	28 658	52 656	2 767	159 758	162 525	524 878
2020	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2023: May	108 999	114 797	-	223 796	-	39 148	36 311	75 459	4 149	261 274	265 423	564 678
Jun	135 815	167 710	-	303 525	-	61 158	33 650	94 808	4 186	275 968	280 154	678 487
Jul	113 965	76 633	-	190 598	-	41 344	36 885	78 228	4 356	299 517	303 873	572 700
Aug	113 236	69 251	-	182 487	-	48 422	36 275	84 697	4 265	291 448	295 713	562 897
Sep	110 179	85 023	-	195 202	-	41 006	42 183	83 189	4 165	277 172	281 337	559 728
Oct	97 556	56 286	-	153 842	-	40 264	40 009	80 273	4 399	291 697	296 095	530 210
Nov	96 016	107 575	-	203 592	-	51 531	33 049	84 580	4 369	280 669	285 038	573 210
Dec	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024: Jan	86 911	41 785	-	128 696	-	43 091	39 351	82 442	4 448	313 391	317 839	528 977
Feb	96 179	67 711	-	163 890	-	48 612	34 607	83 219	4 422	291 934	296 356	543 464
Mar	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
Apr	85 954	58 255	-	144 208	-	36 687	27 969	64 656	4 383	302 753	307 136	516 001
May	83 445	56 533	-	139 977	-	29 505	28 027	57 533	4 354	291 318	295 672	493 182
Jun	81 228	103 690	-	184 917	-	31 869	27 757	59 626	4 253	287 611	291 864	536 408
Jul	72 046	57 443	-	129 489	-	32 589	25 404	57 993	4 453	294 213	298 666	486 147
Aug	70 793	71 462	-	142 255	-	36 414	29 727	66 141	4 308	291 953	296 261	504 657
Sep	62 550	113 868	-	176 417	-	32 138	28 174	60 312	4 262	294 939	299 201	535 931
Oct	49 622	102 511	-	152 133	-	23 055	29 954	53 009	4 542	279 853	284 396	489 538
Nov	111 511	144 821	-	256 332	-	25 343	32 593	57 936	4 376	258 409	262 785	577 053
Dec	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025: Jan	98 131	100 322	-	198 452	-	21 373	38 000	59 373	4 493	259 918	264 411	522 236
Feb	97 315	140 226	-	237 541	-	32 306	30 711	63 017	4 498	255 697	260 195	560 753
Mar	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
Apr	79 377	110 361	-	189 738	-	37 615	34 390	72 004	4 600	260 512	265 112	526 855
May	75 194	139 617	-	214 810	-	36 072	30 536	66 607	4 456	254 994	259 450	540 868
Jun	112 397	198 903	-	311 301	-	65 770	31 426	97 196	4 495	265 873	270 369	678 865
Jul	127 543	92 547	-	220 090	-	66 807	28 301	95 108	4 640	268 729	273 369	588 567
Aug	135 800	146 136	-	281 936	-	71 779	20 502	92 282	4 765	277 062	281 827	656 045
Sep	98 831	124 383	-	223 214	-	66 532	26 953	93 486	4 860	281 619	286 480	603 180
Oct	93 995	132 713	-	226 707	-	64 846	27 082	91 928	5 109	285 865	290 973	609 609

KB407

1 These are government deposits not included in M3 money supply and therefore exclude deposits of local governments as well as public enterprises and corporations which are included in Table KB109 on page S-10 of this *Quarterly Bulletin*.
2 Comprises deposits of the Public Investment Commissioners, social security funds and other central government institutions.
3 Including net transfers of the Stabilisation Account.
4 Including investments.
5 Before 31 March 1984, deposits with the 'pooled funds' of the Public Debt Commissioners.
6 Before 29 April 1994, including deposits of the former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) countries and self-governing territories.

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

R millions

Quarterly		2023/24				2024/25				2025/26	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4700K)	**-55 056**	**-200 641**	**-24 443**	**-42 497**	**-46 869**	**-198 082**	**-19 494**	**-51 010**	**10 641**	**-199 894**
Cash receipts from operating activities	(4701K)	427 249	396 681	459 613	501 266	435 029	423 265	479 307	543 551	470 123	465 374
Taxes	(4702K)	412 122	390 552	446 888	488 595	425 961	418 674	470 615	536 964	462 004	461 471
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	1 065	262	970	208	1 009	997	793	12	133	91
Other receipts[3]	(4704K)	14 062	5 867	11 755	12 463	8 058	3 593	7 899	6 576	7 986	3 812
Cash payments for operating activities	(4705K)	482 305	597 322	484 055	543 763	481 897	621 346	498 801	594 561	459 482	665 268
Compensation of employees	(4706K)	48 038	49 069	49 566	48 456	52 052	51 090	52 353	52 939	53 630	54 669
Purchases of goods and services	(4707K)	44 344	30 610	21 073	27 364	19 145	20 118	19 695	21 705	19 423	21 651
Interest	(4178K)	44 679	127 854	47 740	135 686	43 834	146 418	42 806	152 542	45 697	160 279
Subsidies	(4708K)	1 493	1 336	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168
Grants[4]	(4709K)	275 726	317 545	293 809	254 871	288 291	327 710	309 603	285 822	261 567	341 004
Social benefits	(4710K)	64 787	64 969	66 357	65 009	69 787	68 431	68 349	68 220	71 872	72 034
Other payments[5]	(4711K)	3 238	5 939	4 066	11 032	6 580	6 296	5 014	11 465	5 809	14 464
Net cash flow from investment in non-financial assets	(4712K)	**-2 161**	**-3 241**	**-4 562**	**-6 689**	**-3 652**	**-3 862**	**-4 245**	**-4 024**	**-4 445**	**-3 942**
Purchases of non-financial assets	(4181K)	2 200	3 314	4 602	6 730	3 691	3 920	4 303	4 206	4 458	3 964
Sales of non-financial assets	(4173K)	39	74	40	40	39	59	58	182	13	22
Cash surplus (+)/deficit (-)	(4713K)	**-57 217**	**-203 882**	**-29 004**	**-49 187**	**-50 520**	**-201 943**	**-23 739**	**-55 034**	**6 196**	**-203 836**
Net cash flow from financing activities	(4714K)	**109 171**	**103 373**	**14 916**	**75 127**	**69 591**	**189 784**	**152 928**	**33 108**	**105 802**	**135 478**
Net acquisition of financial assets other than cash[6]	(4715K)	-50	-110	-67	-54	-82	99 932	-89	-68	-35	-36
Net incurrence of liabilities[7]	(4716K)	109 221	103 483	14 984	75 181	69 672	89 852	153 017	33 176	105 837	135 514
Domestic	(4717K)	99 753	103 483	17 701	64 854	77 927	98 306	97 981	37 804	114 376	118 846
Foreign	(4718K)	9 468	-	-2 717	10 327	-8 255	-8 454	55 036	-4 627	-8 539	16 668
Net change in stock of cash[8]	(4719K)	**51 954**	**-100 510**	**-14 088**	**25 941**	**19 070**	**-12 159**	**129 189**	**-21 926**	**111 998**	**-68 358**
Memo: Total cash expenditure	(4720K)	484 466	600 563	488 617	550 453	485 549	625 208	503 046	598 586	463 927	669 209

KB413

Selected items

R millions

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities	(4701F)	1 121 501	1 174 043	1 239 080	1 311 149	1 385 196	1 290 031	1 605 594	1 735 944	1 784 808	1 881 152
Cash payments for operating activities	(4705F)	1 268 215	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 617	2 037 432	2 107 445	2 196 606
Net cash flow from operating activities	(4700F)	**-146 714**	**-143 559**	**-206 196**	**-229 007**	**-344 185**	**-548 329**	**-314 023**	**-301 488**	**-322 637**	**-315 454**
Net cash flow from investment in non-financial assets	(4712F)	**-24 801**	**-20 946**	**-14 934**	**-16 150**	**-13 360**	**-12 616**	**-14 741**	**-16 456**	**-16 653**	**-15 783**
Cash surplus (+)/deficit (-)	(4713F)	**-171 515**	**-164 505**	**-221 130**	**-245 156**	**-357 544**	**-560 945**	**-328 764**	**-317 944**	**-339 290**	**-331 237**
Net cash flow from financing activities	(4714F)	**158 009**	**203 291**	**234 301**	**196 731**	**358 579**	**629 817**	**228 586**	**254 159**	**302 587**	**445 412**
Net change in stock of cash[8]	(4719F)	**-13 506**	**38 785**	**13 170**	**-48 426**	**1 035**	**68 872**	**-100 178**	**-63 784**	**-36 703**	**114 174**
Memo: Total cash expenditure	(4720F)	1 293 016	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 358	2 053 888	2 124 099	2 212 389

KB438

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions and is therefore not strictly comparable with data prior to April 2000.
2 Comprising transfers received from foreign governments and international organisations.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of national extra-budgetary institutions[1]
Statement of sources and uses of cash

R millions

Quarterly		2023/24				2024/25				2025/26	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4725K)	**32 643**	**12 412**	**6 064**	**- 3 620**	**55 424**	**- 16 438**	**9 163**	**-5 301**	**360**	**9 216**
Cash receipts from operating activities	(4726K)	119 293	99 468	95 198	84 365	127 174	96 417	92 225	76 016	97 090	100 072
Taxes	(4200K)	203	281	225	70	221	277	234	280	286	192
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	76 300	52 637	43 959	26 933	82 721	54 266	51 402	34 037	48 959	55 990
Other receipts[3]	(4201K)	42 790	46 550	51 015	57 363	44 233	41 873	40 589	41 700	47 845	43 890
Cash payments for operating activities	(4728K)	86 651	87 056	89 134	87 985	71 750	112 854	83 063	81 317	96 731	90 856
Compensation of employees	(4729K)	31 441	31 989	32 312	32 122	28 551	30 836	31 488	30 041	29 371	31 668
Purchases of goods and services	(4730K)	34 505	31 729	35 132	31 662	29 817	28 198	29 273	29 441	29 207	30 502
Interest	(4208K)	1 357	1 363	1 370	1 372	2 229	1 776	1 336	1 917	1 942	829
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	19 348	21 974	20 320	22 829	11 154	52 044	20 966	19 919	36 210	27 857
Net cash flow from investment in non-financial assets	(4735K)	**-13 325**	**-13 610**	**-14 225**	**-14 048**	**-13 037**	**-13 838**	**-19 012**	**-14 745**	**-13 340**	**-16 990**
Purchases of non-financial assets	(4211K)	13 357	13 646	14 266	14 095	13 127	14 074	19 136	14 900	13 430	17 211
Sales of non-financial assets	(4203K)	33	36	41	46	90	236	124	155	90	221
Cash surplus (+)/deficit (-)	(4736K)	**19 318**	**-1 197**	**-8 161**	**-17 668**	**42 387**	**-30 276**	**-9 849**	**-20 046**	**-12 980**	**-7 774**
Net cash flow from financing activities	(4737K)	**-19 166**	**-1 152**	**4 456**	**10 374**	**-11 675**	**536**	**9 235**	**17 197**	**16 437**	**-3 607**
Net acquisition of financial assets other than cash[6]	(4738K)	-1 889	-1 401	-1 109	-1 093	-4 220	-3 932	-3 654	-4 766	-2 615	-2 620
Net incurrence of liabilities[7]	(4739K)	-17 277	249	5 565	11 467	-7 454	4 469	12 889	21 963	19 052	- 987
Domestic	(4740K)	-17 263	261	5 575	11 483	-7 454	4 469	12 889	21 963	19 052	- 987
Foreign	(4741K)	-14	-12	-10	-15	-	-	-	-	-	-
Net change in stock of cash[8]	(4742K)	**152**	**-2 349**	**-3 705**	**-7 293**	**30 713**	**-29 740**	**-614**	**-2 849**	**3 457**	**-11 381**
Memo: Total cash expenditure	(4743K)	99 975	100 665	103 360	102 033	84 787	126 693	102 075	96 062	110 071	107 846

KB414

Selected items

R millions

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities	(4726F)	217 322	232 016	254 515	267 127	304 326	309 036	319 983	399 741	398 325	391 833
Cash payments for operating activities	(4728F)	205 154	220 994	225 282	228 184	257 721	252 092	277 095	330 054	350 826	348 985
Net cash flow from operating activities	(4725F)	**12 167**	**11 023**	**29 233**	**38 943**	**46 605**	**56 945**	**42 888**	**69 687**	**47 499**	**42 848**
Net cash flow from investment in non-financial assets	(4735F)	**-25 036**	**-24 508**	**-34 559**	**-20 151**	**-19 476**	**-19 529**	**-23 480**	**-47 210**	**-55 208**	**-60 632**
Cash surplus (+)/deficit (-)	(4736F)	**-12 868**	**-13 485**	**-5 326**	**18 792**	**27 130**	**37 415**	**19 408**	**22 478**	**-7 708**	**-17 783**
Net cash flow from financing activities	(4737F)	**10 345**	**12 187**	**8 640**	**-5 787**	**-2 098**	**-5 844**	**1 123**	**-1 252**	**-5 487**	**15 293**
Net change in stock of cash[8]	(4742F)	**-2 524**	**-1 298**	**3 314**	**13 005**	**25 032**	**31 571**	**20 530**	**21 225**	**-13 196**	**-2 490**
Memo: Total cash expenditure	(4743F)	230 190	245 501	259 841	248 336	277 197	271 621	300 575	377 263	406 033	409 616

KB439

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

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

R millions

Quarterly		2023/24 02	2023/24 03	2023/24 04	2023/24 01	2024/25 02	2024/25 03	2024/25 04	2024/25 01	2025/26 02	2025/26 03
Net cash flow from operating activities	(4750K)	**11 081**	**7 643**	**7 378**	**1 877**	**19 540**	**7 830**	**929**	**-5 338**	**13 756**	**9 652**
Cash receipts from operating activities	(4751K)	27 109	25 752	25 525	25 261	33 036	25 964	26 139	27 178	33 264	29 555
Taxes	(4752K)	12 489	12 194	11 998	11 900	12 584	10 783	12 299	13 745	12 013	12 296
Social contributions	(4753K)	10 006	8 513	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312
Grants[2]	(4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	4 614	5 045	4 841	4 641	1 919	8 526	6 917	6 773	4 908	7 948
Cash payments for operating activities	(4754K)	16 028	18 109	18 147	23 384	13 496	18 135	25 210	32 516	19 507	19 904
Compensation of employees	(4755K)	1 319	1 379	1 424	1 447	1 265	1 482	1 477	1 513	967	2 086
Purchases of goods and services	(4756K)	1 126	1 212	1 302	1 317	359	585	619	589	481	549
Interest	(4247K)	76	70	66	65	432	36	54	45	55	107
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	13 506	15 447	15 354	20 554	10 776	14 220	17 856	27 187	14 968	13 385
Other payments[5]	(4760K)	1	1	1	1	664	1 812	5 203	3 183	3 036	3 777
Net cash flow from investment in non-financial assets	(4761K)	**-90**	**-103**	**-112**	**-117**	**-12**	**-69**	**-40**	**-53**	**-10**	**-35**
Purchases of non-financial assets	(4240K)	90	103	112	117	12	69	40	53	10	35
Sales of non-financial assets	(4233K)	-	-	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	(4762K)	**10 992**	**7 540**	**7 266**	**1 760**	**19 528**	**7 761**	**889**	**-5 391**	**13 746**	**9 617**
Net cash flow from financing activities	(4763K)	**-11 388**	**-7 937**	**-7 662**	**-2 157**	**-18 253**	**-6 486**	**385**	**6 607**	**-12 575**	**-8 445**
Net acquisition of financial assets other than cash[6]	(4764K)	1 662	1 662	1 662	1 662	-7 114	-7 114	-7 114	-7 114	-7 142	-7 142
Net incurrence of liabilities[7]	(4765K)	-13 051	-9 599	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303
Domestic	(4766K)	-13 051	-9 599	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4768K)	**-397**	**-397**	**-397**	**-397**	**1 275**	**1 275**	**1 275**	**1 216**	**1 171**	**1 171**
Memo: Total cash expenditure	(4769K)	16 118	18 212	18 260	23 501	13 508	18 203	25 250	32 569	19 517	19 939

KB415

Selected items

R millions

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities	(4751F)	54 866	79 113	73 385	83 823	87 188	81 840	85 696	98 900	103 647	112 317
Cash payments for operating activities	(4754F)	44 713	52 597	53 255	61 754	59 361	127 491	85 270	75 272	75 668	89 357
Net cash flow from operating activities	(4750F)	**10 154**	**26 516**	**20 129**	**22 069**	**27 827**	**- 45 652**	**426**	**23 628**	**27 979**	**22 960**
Net cash flow from investment in non-financial assets	(4761F)	**-192**	**-412**	**-188**	**-336**	**-182**	**-228**	**-351**	**-201**	**-422**	**-173**
Cash surplus (+)/deficit (-)	(4762F)	**9 962**	**26 104**	**19 941**	**21 733**	**27 645**	**-45 880**	**75**	**23 427**	**27 557**	**22 787**
Net cash flow from financing activities	(4763F)	**-6 809**	**-23 654**	**-16 060**	**-20 992**	**-25 310**	**59 086**	**-10 408**	**-21 305**	**-29 144**	**-17 746**
Net change in stock of cash[8]	(4768F)	**3 153**	**2 450**	**3 882**	**741**	**2 335**	**13 206**	**-10 333**	**2 121**	**-1 588**	**5 041**
Memo: Total cash expenditure	(4769F)	44 904	53 008	53 443	62 090	59 544	127 720	85 621	75 473	76 090	89 530

KB440

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

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

R millions

Quarterly		2023/24				2024/25				2025/26	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4775K)	**-11 332**	**-180 586**	**-11 001**	**-44 240**	**28 095**	**-206 690**	**-9 402**	**-61 649**	**24 757**	**-181 026**
Cash receipts from operating activities	(4776K)	497 427	469 311	536 460	584 063	512 607	491 400	546 429	612 823	551 685	539 109
Taxes	(4777K)	424 814	403 027	459 111	500 564	438 766	429 734	483 148	550 989	474 303	473 958
Social contributions	(4778K)	10 006	8 513	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312
Grants[2]	(4255K)	1 141	309	1 052	312	1 098	1 018	954	125	300	189
Other receipts[3]	(4779K)	61 465	57 461	67 610	74 467	54 210	53 992	55 405	55 049	60 740	55 650
Cash payments for operating activities	(4780K)	508 759	649 898	547 460	628 303	484 512	698 090	555 832	674 472	526 927	720 135
Compensation of employees	(4781K)	80 798	82 438	83 302	82 026	81 869	83 408	85 317	84 492	83 968	88 422
Purchases of goods and services	(4782K)	79 976	63 552	57 507	60 343	49 321	48 901	49 588	51 735	49 111	52 703
Interest	(4258K)	46 112	129 287	49 176	137 123	46 494	148 231	44 196	154 504	47 695	161 215
Subsidies	(4783K)	1 493	1 336	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168
Grants[4]	(4784K)	199 501	264 955	249 933	228 042	205 659	273 464	258 361	251 899	212 774	285 112
Social benefits	(4785K)	78 293	80 416	81 711	85 563	80 563	82 650	86 205	95 407	86 840	85 418
Other payments[5]	(4786K)	22 587	27 914	24 387	33 862	18 398	60 151	31 184	34 567	45 056	46 098
Net cash flow from investment in non-financial assets	(4787K)	**-15 576**	**-16 954**	**-18 899**	**-20 854**	**-16 701**	**-17 769**	**-23 297**	**-18 822**	**-17 795**	**-20 967**
Purchases of non-financial assets	(4261K)	15 648	17 063	18 981	20 941	16 830	18 063	23 478	19 158	17 897	21 210
Sales of non-financial assets	(4253K)	72	110	81	87	130	294	182	336	102	243
Cash surplus (+)/deficit (-)	(4788K)	**-26 908**	**-197 540**	**-29 900**	**-65 094**	**11 394**	**-224 459**	**-32 699**	**-80 471**	**6 962**	**-201 993**
Net cash flow from financing activities	(4789K)	**78 617**	**94 284**	**11 710**	**83 345**	**39 663**	**183 835**	**162 548**	**56 912**	**109 664**	**123 425**
Net acquisition of financial assets other than cash[6]	(4790K)	-277	151	486	516	-11 416	88 886	-10 857	-11 948	-9 792	-9 798
Net incurrence of liabilities[7]	(4791K)	78 894	94 132	11 224	82 829	51 080	94 949	173 405	68 861	119 456	133 224
Domestic	(4792K)	69 440	94 145	13 951	72 518	59 334	103 403	118 370	73 488	127 995	116 556
Foreign	(4793K)	9 454	-12	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668
Net change in stock of cash[8]	(4794K)	**51 709**	**-103 256**	**-18 190**	**18 251**	**51 058**	**-40 624**	**129 849**	**-23 558**	**116 626**	**-78 567**
Memo: Total cash expenditure	(4795K)	524 334	666 851	566 360	649 157	501 212	715 858	579 128	693 294	544 723	741 102

KB416

Selected items

R millions

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities	(4776F)	1 280 960	1 370 106	1 445 111	1 519 090	1 613 107	1 510 535	1 835 909	2 019 080	2 087 260	2 163 259
Cash payments for operating activities	(4780F)	1 405 354	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 106 619	2 227 253	2 334 420	2 412 905
Net cash flow from operating activities	(4775F)	**-124 393**	**-106 021**	**-156 834**	**-167 995**	**-269 752**	**-537 036**	**-270 709**	**-208 173**	**-247 159**	**-249 646**
Net cash flow from investment in non-financial assets	(4787F)	**-50 028**	**-45 865**	**-49 681**	**-36 637**	**-33 018**	**-32 374**	**-38 572**	**-63 866**	**-72 283**	**-76 588**
Cash surplus (+)/deficit (-)	(4788F)	**-174 422**	**-151 886**	**-206 515**	**-204 632**	**-302 770**	**-569 410**	**-309 281**	**-272 039**	**-319 442**	**-326 234**
Net cash flow from financing activities	(4789F)	**161 545**	**191 823**	**226 881**	**169 952**	**331 172**	**683 059**	**219 301**	**231 601**	**267 955**	**442 959**
Net change in stock of cash[8]	(4794F)	**-12 877**	**39 937**	**20 366**	**-34 680**	**28 402**	**113 649**	**-89 981**	**-40 438**	**-51 487**	**116 725**
Memo: Total cash expenditure	(4795F)	1 455 382	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 145 191	2 291 119	2 406 702	2 489 492

KB441

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

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

R millions

Quarterly		2023/24				2024/25				2025/26	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities.........	(4800K)	**14 893**	**13 809**	**7 179**	**232**	**4 412**	**13 585**	**5 288**	**18 648**	**11 313**	**14 235**
Cash receipts from operating activities..............	(4801K)	186 992	194 817	191 704	174 783	190 302	196 469	192 661	190 988	201 823	206 923
Taxes..	(4280K)	3 347	5 065	4 956	5 199	3 383	5 289	4 753	4 830	3 797	5 465
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]...	(4283K)	179 309	184 767	181 690	160 492	182 535	186 802	183 451	177 845	193 671	197 078
Other receipts[3]..	(4281K)	4 335	4 985	5 058	9 092	4 385	4 379	4 458	8 313	4 355	4 380
Cash payments for operating activities..............	(4803K)	172 098	181 008	184 525	174 551	185 891	182 884	187 373	172 340	190 510	192 688
Compensation of employees.....................	(4804K)	112 484	114 171	115 908	114 185	118 327	120 257	120 815	118 608	124 211	125 840
Purchases of goods and services	(4805K)	46 029	48 810	51 227	44 634	43 970	42 422	41 783	36 578	42 919	44 051
Interest	(4286K)	68	76	46	37	59	50	69	61	53	68
Subsidies..	(4806K)	1 968	2 878	2 892	3 047	2 421	2 785	2 782	2 763	2 593	3 144
Grants[4]...	(4807K)	825	3 621	3 152	1 696	1 251	2 945	2 951	1 620	2 086	3 139
Social benefits	(4808K)	647	620	619	480	1 630	1 773	1 512	1 476	1 840	1 661
Other payments[5].......................................	(4809K)	10 076	10 831	10 681	10 472	18 233	12 652	17 461	11 234	16 807	14 784
Net cash flow from investment in non-financial assets	(4810K)	**-9 174**	**-10 528**	**-12 145**	**-13 728**	**-10 774**	**-11 151**	**-12 574**	**-13 900**	**-10 064**	**-12 747**
Purchases of non-financial assets.............	(4289K)	9 219	10 569	12 234	13 840	10 818	11 208	12 621	14 015	10 138	12 819
Sales of non-financial assets.....................	(4297K)	45	40	89	112	45	58	47	115	74	72
Cash surplus (+)/deficit (-)..............................	(4811K)	**5 719**	**3 281**	**-4 966**	**-13 496**	**-6 362**	**2 435**	**-7 285**	**4 748**	**1 249**	**1 489**
Net cash flow from financing activities	(4812K)	**-1 578**	**2 338**	**-233**	**-1 955**	**-1 453**	**2 368**	**2 329**	**-4 760**	**-863**	**2 788**
Net acquisition of financial assets other than cash[6]	(4813K)	-1 682	1 589	473	- 912	-1 693	1 267	1 045	-1 721	-1 699	1 299
Net incurrence of liabilities[7]	(4814K)	103	749	- 706	-1 043	241	1 102	1 284	-3 040	836	1 489
Domestic...	(4815K)	103	749	- 706	-1 043	241	1 102	1 284	-3 040	836	1 489
Foreign..	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8].........................	(4817K)	**4 141**	**5 619**	**-5 199**	**-15 451**	**-7 815**	**4 803**	**-4 956**	**-12**	**386**	**4 277**
Memo: Total cash expenditure..........................	(4818K)	181 273	191 536	196 670	188 279	196 664	194 034	199 947	186 240	200 574	205 434

KB417

Selected items

R millions

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..............	(4801F)	495 295	525 856	562 902	601 782	642 176	662 926	694 916	733 993	748 296	770 421
Cash payments for operating activities..............	(4803F)	454 597	489 930	523 472	562 800	604 337	611 588	653 316	702 483	712 182	728 487
Net cash flow from operating activities.........	(4800F)	**40 699**	**35 925**	**39 430**	**38 982**	**37 839**	**51 338**	**41 600**	**31 510**	**36 114**	**41 933**
Net cash flow from investment in non-financial assets	(4810F)	**-38 897**	**-37 030**	**-36 921**	**-35 864**	**-34 963**	**-37 565**	**-40 979**	**-44 101**	**-45 576**	**-48 398**
Cash surplus (+)/deficit (-)..............................	(4811F)	**1 802**	**-1 105**	**2 509**	**3 118**	**2 876**	**13 773**	**621**	**-12 591**	**-9 462**	**-6 465**
Net cash flow from financing activities	(4812F)	**-80**	**-115**	**979**	**-1 509**	**-855**	**-2 604**	**793**	**-348**	**-1 429**	**-1 516**
Net change in stock of cash[8].........................	(4817F)	**1 722**	**-1 220**	**3 488**	**1 610**	**2 021**	**11 169**	**1 414**	**-12 939**	**-10 891**	**-7 980**
Memo: Total cash expenditure..........................	(4818F)	493 493	526 961	560 393	598 664	639 300	649 153	694 296	746 584	757 758	776 885

KB442

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

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

R millions

Quarterly		2023/24 02	2023/24 03	2023/24 04	2023/24 01	2024/25 02	2024/25 03	2024/25 04	2024/25 01	2025/26 02	2025/26 03
Net cash flow from operating activities	(4825K)	**-20 280**	**66 949**	**35 499**	**48 614**	**-20 693**	**69 567**	**38 431**	**43 714**	**-22 621**	**79 439**
Cash receipts from operating activities	(4826K)	97 057	175 449	154 218	150 778	100 818	189 303	164 891	158 232	113 445	203 001
Taxes	(4827K)	22 411	28 477	22 778	21 954	21 738	30 745	24 834	24 481	26 394	32 498
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	1 128	64 411	51 853	48 070	1 252	67 764	55 994	51 317	2 050	72 829
Other receipts[3]	(4830K)	73 518	82 561	79 587	80 754	77 828	90 795	84 063	82 434	85 002	97 675
Cash payments for operating activities	(4831K)	117 337	108 500	118 719	102 164	121 511	119 737	126 460	114 519	136 066	123 562
Compensation of employees	(4832K)	35 082	35 331	39 289	36 339	36 861	35 963	40 822	37 372	38 889	39 424
Purchases of goods and services	(4833K)	73 744	67 681	71 951	61 494	76 947	78 466	77 918	70 801	88 696	78 566
Interest	(4834K)	6 111	3 858	4 924	2 554	5 463	2 098	3 645	2 510	3 614	2 431
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	2 400	1 629	2 555	1 777	2 240	3 210	4 075	3 836	4 867	3 141
Net cash flow from investment in non-financial assets	(4839K)	**-15 481**	**-11 744**	**-12 812**	**-13 346**	**-15 122**	**-12 794**	**-13 613**	**-14 131**	**-14 715**	**-11 604**
Purchases of non-financial assets	(4840K)	15 604	11 837	12 913	13 451	15 254	12 919	13 737	14 296	14 839	11 706
Sales of non-financial assets	(4841K)	123	93	102	106	132	125	124	165	123	102
Cash surplus (+)/deficit (-)	(4842K)	**-35 761**	**55 205**	**22 688**	**35 268**	**-35 815**	**56 773**	**24 818**	**29 583**	**-37 336**	**67 836**
Net cash flow from financing activities	(4843K)	**30 861**	**-57 158**	**-16 594**	**-27 647**	**20 171**	**-56 865**	**-19 981**	**-22 441**	**35 202**	**-63 818**
Net acquisition of financial assets other than cash[6]	(4844K)	-8 184	-34 941	-31 749	-16 943	-15 888	-31 577	-32 203	-16 187	-13 850	-29 781
Net incurrence of liabilities[7]	(4849K)	39 045	-22 217	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-34 037
Domestic	(4850K)	39 045	-22 217	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-34 037
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4848K)	**-4 900**	**-1 954**	**6 093**	**7 621**	**-15 644**	**-93**	**4 837**	**7 141**	**-2 134**	**4 018**
Memo: Total cash expenditure	(4852K)	132 818	120 244	131 531	115 510	136 633	132 531	140 073	128 649	150 781	135 166

KB418

Selected items

R millions

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities	(4826F)	330 428	354 420	374 951	399 248	429 214	448 359	484 144	524 304	577 502	613 244
Cash payments for operating activities	(4831F)	257 869	273 833	293 521	307 258	339 544	347 210	383 011	392 893	446 720	482 227
Net cash flow from operating activities	(4825F)	**72 559**	**80 587**	**81 430**	**91 990**	**89 670**	**101 149**	**101 133**	**131 411**	**130 782**	**131 018**
Net cash flow from investment in non-financial assets	(4839F)	**-62 081**	**-62 178**	**-59 398**	**-62 419**	**-54 618**	**-46 068**	**-56 306**	**-46 715**	**-53 382**	**-55 659**
Cash surplus (+)/deficit (-)	(4842F)	**10 479**	**18 409**	**22 031**	**29 570**	**35 052**	**55 081**	**44 827**	**84 696**	**77 400**	**75 358**
Net cash flow from financing activities	(4843F)	**-17 463**	**-27 711**	**-20 571**	**-14 585**	**-38 261**	**-57 449**	**-47 475**	**-85 914**	**-70 538**	**-79 117**
Net change in stock of cash[8]	(4848F)	**-6 985**	**-9 303**	**1 460**	**14 986**	**-3 209**	**-2 367**	**-2 648**	**-1 218**	**6 862**	**-3 759**
Memo: Total cash expenditure	(4852F)	319 949	336 011	352 920	369 678	394 162	393 278	439 317	439 608	500 102	537 886

KB443

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data sourced from Statistics South Africa (Stats SA) and from the 1996/97 fiscal year onwards the statistics were revised based on census data. As from the financial year ending June 2005, the statistics are based on the Generally Recognised Accounting Practice (GRAP)/Generally Accepted Municipal Practice (GAMAP) accounting standards. The survey changed as from the financial year ending June 2008, which affected historic comparability. As from the March 2021 *Quarterly Bulletin*, the statistics as from the fourth quarter of 2020 are imputed by the South African Reserve Bank based on the Stats SA sample survey.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

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

R millions

Quarterly		2023/24 02	2023/24 03	2023/24 04	2023/24 01	2024/25 02	2024/25 03	2024/25 04	2024/25 01	2025/26 02	2025/26 03
Net cash flow from operating activities	(4855K)	**-16 719**	**-99 828**	**31 677**	**4 606**	**11 813**	**-123 538**	**34 317**	**713**	**13 449**	**-87 351**
Cash receipts from operating activities	(4856K)	600 998	590 382	648 812	701 000	619 910	622 590	664 501	732 840	671 196	679 094
Taxes	(4857K)	450 572	436 570	486 844	527 717	463 887	465 768	512 734	580 300	504 493	511 921
Social contributions	(4858K)	10 006	8 513	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312
Grants[2]	(4859K)	1 101	291	1 026	250	1 068	1 001	918	84	264	156
Other receipts[3]	(4860K)	139 318	145 008	152 255	164 314	136 423	149 166	143 926	145 795	150 096	157 705
Cash payments for operating activities	(4861K)	617 716	690 210	617 134	696 395	608 097	746 128	630 184	732 127	657 747	766 446
Compensation of employees	(4862K)	228 364	231 940	238 500	232 550	237 057	239 628	246 955	240 472	247 068	253 687
Purchases of goods and services	(4863K)	199 749	180 044	180 685	166 470	170 239	169 790	169 289	159 114	180 726	175 320
Interest	(4864K)	52 292	133 221	54 146	139 714	52 016	150 379	47 910	157 075	51 362	163 714
Subsidies	(4865K)	3 461	4 214	4 336	4 392	4 629	4 069	3 763	4 631	4 076	4 312
Grants[4]	(4866K)	19 849	19 381	19 515	21 115	23 093	21 826	21 831	24 317	19 104	18 311
Social benefits	(4867K)	78 940	81 037	82 330	86 043	82 192	84 424	87 717	96 882	88 681	87 079
Other payments[5]	(4868K)	35 063	40 374	37 622	46 111	38 870	76 013	52 720	49 636	66 730	64 022
Net cash flow from investment in non-financial assets	(4869K)	**-40 231**	**-39 226**	**-43 856**	**-47 928**	**-42 596**	**-41 713**	**-49 483**	**-46 853**	**-42 574**	**-45 317**
Purchases of non-financial assets	(4870K)	40 470	39 469	44 128	48 232	42 903	42 190	49 836	47 469	42 874	45 734
Sales of non-financial assets	(4871K)	239	243	272	304	307	477	353	617	300	417
Cash surplus (+)/deficit (-)	(4872K)	**-56 949**	**-139 054**	**-12 178**	**-43 323**	**-30 783**	**-165 251**	**-15 166**	**-46 140**	**-29 125**	**-132 668**
Net cash flow from financing activities	(4873K)	**107 899**	**39 464**	**-5 117**	**53 744**	**58 381**	**129 338**	**144 896**	**29 711**	**144 003**	**62 396**
Net acquisition of financial assets other than cash[6]	(4874K)	-10 143	-33 201	-30 790	-17 339	-28 998	58 576	-42 015	-29 856	-25 341	-38 280
Net incurrence of liabilities[7]	(4875K)	118 042	72 664	25 672	71 083	87 380	70 762	186 910	59 566	169 344	100 676
Domestic	(4876K)	108 588	72 677	28 399	60 771	95 634	79 216	131 875	64 194	177 883	84 008
Foreign	(4877K)	9 454	-12	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668
Net change in stock of cash[8]	(4878K)	**50 950**	**-99 591**	**-17 296**	**10 421**	**27 599**	**-35 913**	**129 730**	**-16 429**	**114 878**	**-70 273**
Memo: Total cash expenditure	(4879K)	657 947	729 436	660 990	744 323	650 693	787 841	679 667	778 980	700 321	811 763

KB419

Selected items

R millions

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities	(4856F)	1 529 449	1 641 834	1 727 788	1 823 549	1 939 909	1 847 670	2 208 254	2 419 046	2 541 192	2 639 841
Cash payments for operating activities	(4861F)	1 540 585	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 336 230	2 464 298	2 621 456	2 716 536
Net cash flow from operating activities	(4855F)	**-11 136**	**10 491**	**-35 974**	**-37 023**	**-142 245**	**-384 550**	**-127 976**	**-45 252**	**-80 264**	**-76 695**
Net cash flow from investment in non-financial assets	(4869F)	**-151 005**	**-145 073**	**-146 000**	**-134 920**	**-122 598**	**-116 007**	**-135 857**	**-154 682**	**-171 241**	**-180 645**
Cash surplus (+)/deficit (-)	(4872F)	**-162 141**	**-134 582**	**-181 974**	**-171 943**	**-264 843**	**-500 557**	**-263 833**	**-199 934**	**-251 504**	**-257 340**
Net cash flow from financing activities	(4873F)	**144 001**	**163 997**	**207 289**	**153 859**	**292 056**	**623 006**	**172 619**	**145 340**	**195 989**	**362 326**
Net change in stock of cash[8]	(4878F)	**-18 140**	**29 415**	**25 315**	**-18 084**	**27 213**	**122 450**	**-91 215**	**-54 595**	**-55 516**	**104 986**
Memo: Total cash expenditure	(4879F)	1 691 590	1 776 416	1 909 762	1 995 492	2 204 752	2 348 226	2 472 087	2 618 980	2 792 696	2 897 181

KB444

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

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

R millions

		2023/24				2024/25				2025/26	
Quarterly		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4885K)	**-8 969**	**27 076**	**-11 781**	**28 037**	**-7 110**	**22 799**	**4 659**	**28 480**	**3 658**	**34 777**
Cash receipts from operating activities	(4886K)	116 142	143 170	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 035
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	116 142	143 170	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 035
Cash payments for operating activities	(4891K)	125 111	116 094	125 936	115 589	115 129	114 014	116 641	94 164	91 127	106 259
Compensation of employees	(4892K)	20 838	20 222	18 938	18 383	25 472	27 736	28 322	30 411	25 950	29 967
Purchases of goods and services	(4893K)	88 187	79 520	90 371	80 393	82 865	77 944	80 809	57 962	58 428	59 341
Interest	(4894K)	13 471	13 691	13 861	14 095	5 626	5 303	5 315	5 682	5 434	15 156
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4898K)	2 616	2 661	2 767	2 718	1 165	3 030	2 194	109	1 314	1 794
Net cash flow from investment in non-financial assets	(4899K)	**-16 023**	**-17 311**	**-19 495**	**-17 961**	**-14 199**	**-17 060**	**-17 169**	**-25 682**	**-17 677**	**-16 865**
Purchases of non-financial assets	(4900K)	16 316	17 668	19 896	18 383	14 299	17 109	17 218	25 848	17 845	16 996
Sales of non-financial assets	(4901K)	293	357	401	422	100	49	49	165	169	131
Cash surplus (+)/deficit (-)	(4902K)	**-24 992**	**9 766**	**-31 276**	**10 076**	**-21 309**	**5 739**	**-12 509**	**2 798**	**-14 019**	**17 912**
Net cash flow from financing activities	(4903K)	**28 558**	**-5 164**	**37 068**	**-4 113**	**28 327**	**23 942**	**13 429**	**48 632**	**-4 472**	**15 649**
Net acquisition of financial assets other than cash[6]	(4904K)	-993	5 571	-11 530	1 227	-5 615	-11 919	-8 957	-60 657	-62 544	-131
Net incurrence of liabilities[7]	(4905K)	29 550	-10 735	48 598	-5 339	33 942	35 861	22 386	109 289	58 072	15 781
Domestic	(4906K)	20 563	-14 208	46 938	4 285	8 966	20 363	27 775	99 808	64 387	-4 896
Foreign	(4907K)	8 987	3 473	1 660	-9 624	24 976	15 498	-5 389	9 482	-6 315	20 676
Net change in stock of cash[8]	(4908K)	**3 565**	**4 602**	**5 793**	**5 963**	**7 018**	**29 681**	**920**	**51 430**	**-18 491**	**33 561**
Memo: Total cash expenditure	(4909K)	141 135	133 404	145 431	133 550	129 328	131 074	133 809	119 846	108 803	123 124

KB422

Selected items

R millions

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities	(4886F)	404 132	415 926	399 155	402 632	424 778	381 563	453 518	447 071	517 094	488 776
Cash payments for operating activities	(4891F)	349 553	363 600	356 027	363 899	388 375	358 455	406 385	414 290	482 730	439 947
Net cash flow from operating activities	(4885F)	**54 579**	**52 326**	**43 129**	**38 733**	**36 403**	**23 108**	**47 133**	**32 781**	**34 363**	**48 828**
Net cash flow from investment in non-financial assets	(4899F)	**-108 370**	**-100 675**	**-87 712**	**-66 923**	**-56 169**	**-55 664**	**-63 321**	**-57 675**	**-70 790**	**-74 110**
Cash surplus (+)/deficit (-)	(4902F)	**-53 791**	**-48 349**	**-44 583**	**-28 190**	**-19 766**	**-32 556**	**-16 188**	**-24 894**	**-36 427**	**-25 282**
Net cash flow from financing activities	(4903F)	**86 571**	**40 315**	**43 239**	**22 247**	**49 910**	**16 636**	**24 670**	**26 406**	**56 349**	**114 330**
Net change in stock of cash[8]	(4908F)	**32 780**	**-8 034**	**-1 345**	**-5 942**	**30 144**	**-15 920**	**8 481**	**1 512**	**19 923**	**89 048**
Memo: Total cash expenditure	(4909F)	457 923	464 275	443 739	430 822	444 545	414 119	469 706	471 964	553 520	514 057

KB445

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

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

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments[3] (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2020	357 547	-27 130	-27 645	302 773	-2 876	-35 052	264 846	19 766	284 612
2021	560 945	-37 415	45 880	569 410	-13 773	-55 081	500 557	32 556	533 113
2022	328 764	-19 408	-75	309 281	-621	-44 827	263 833	16 188	280 022
2023	317 944	-22 478	-23 427	272 039	12 591	-84 696	199 934	24 894	224 828
2024	339 290	7 708	-27 557	319 442	9 462	-77 400	251 504	36 427	287 931
2025	331 237	17 783	-22 787	326 234	6 465	-75 358	257 340	25 282	282 622
31 December									
2019	326 851	-34 707	-32 384	259 760	-6 717	-22 371	230 673	31 299	261 972
2020	544 965	-28 448	24 296	540 813	-33 204	-63 175	444 435	13 909	458 344
2021	337 111	-37 123	25 273	325 261	23 015	-44 968	303 308	45 340	348 647
2022	322 630	-23 322	-20 894	278 414	-3 498	-65 737	209 180	20 515	229 694
2023	392 873	2 503	-32 371	363 004	13 364	-80 170	296 198	38 114	334 312
2024	325 389	15 406	-29 938	310 857	24 709	-81 043	254 523	18 004	272 526
2018: 01	22 190	2 904	-3 978	21 117	-1 662	-16 533	2 921	27 120	30 041
02	30 318	-10 737	-5 996	13 585	-12 147	29 863	31 301	5 440	36 741
03	107 695	-4 019	-5 027	98 648	1 734	-32 306	68 077	3 271	71 347
04	38 015	671	-5 693	32 993	5 621	-12 494	26 120	10 211	36 331
2019: 01	69 128	-4 706	-5 017	59 405	1 674	-14 634	46 445	9 268	55 713
02	67 077	-14 187	-9 259	43 632	-9 277	34 449	68 805	8 314	77 119
03	132 664	-7 038	-9 134	116 492	-1 971	-31 196	83 325	15 812	99 138
04	57 982	-8 776	-8 974	40 232	2 857	-10 990	32 098	-2 096	30 002
2020: 01	99 822	2 871	-278	102 415	5 515	-27 315	80 615	-2 264	78 350
02	126 807	-18 967	3 159	110 999	-20 947	27 764	117 816	3 389	121 205
03	246 528	-8 589	9 336	247 276	-13 903	-38 350	195 023	3 996	199 019
04	71 809	-3 763	12 079	80 124	-3 869	-25 274	50 981	8 789	59 769
2021: 01	115 801	-6 097	21 306	131 011	24 946	-19 221	136 736	16 383	153 119
02	23 867	-24 590	7 490	6 768	-6 097	35 825	36 496	23 969	60 465
03	180 864	-6 657	- 272	173 935	-4 065	-43 294	126 576	-16 492	110 084
04	16 578	220	-3 252	13 546	8 232	-18 278	3 500	21 479	24 979
2022: 01	107 455	11 619	-4 042	115 032	1 310	-19 080	97 262	-12 768	84 494
02	-1 785	-29 155	-4 573	-35 513	-10 694	31 180	-15 028	18 427	3 399
03	189 218	-2 869	-5 347	181 002	-3 033	-46 147	131 821	-6 363	125 458
04	27 742	-2 916	-6 932	17 893	8 920	-31 689	-4 875	21 218	16 343
2023: 01	102 769	12 462	-6 574	108 657	17 398	-38 039	88 016	-8 389	79 628
02	57 217	-19 318	-10 992	26 908	-5 719	35 761	56 949	24 992	81 942
03	203 882	1 197	-7 540	197 540	-3 281	-55 205	139 054	-9 766	129 289
04	29 004	8 161	-7 266	29 900	4 966	-22 688	12 178	31 276	43 454
2024: 01	49 187	17 668	-1 760	65 094	13 496	-35 268	43 323	-10 076	33 247
02	50 520	-42 387	-19 528	-11 394	6 362	35 815	30 783	21 309	52 092
03	201 943	30 276	-7 761	224 459	-2 435	-56 773	165 251	-5 739	159 512
04	23 739	9 849	- 889	32 699	7 285	-24 818	15 166	12 509	27 675
2025: 01	55 034	20 046	5 391	80 471	-4 748	-29 583	46 140	-2 798	43 342
02	-6 196	12 980	-13 746	-6 962	-1 249	37 336	29 125	14 019	43 144
03	203 836	7 774	-9 617	201 993	-1 489	-67 836	132 668	-17 912	114 757

KB423

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

Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Quarterly		2023/24 02	2023/24 03	2023/24 04	2023/24 01	2024/25 02	2024/25 03	2024/25 04	2024/25 01	2025/26 02	2025/26 03
Net cash flow from operating activities	(4915K)	**1 837**	**1 896**	**2 099**	**2 205**	**4 656**	**837**	**4 102**	**2 966**	**4 752**	**-336**
Cash receipts from operating activities	(4916K)	7 701	7 905	8 069	8 093	10 157	8 487	9 029	10 019	10 941	7 332
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	7 701	7 905	8 069	8 093	10 157	8 487	9 029	10 019	10 941	7 332
Cash payments for operating activities	(4921K)	5 864	6 010	5 970	5 888	5 501	7 649	4 927	7 053	6 189	7 668
Compensation of employees	(4922K)	889	923	945	956	827	891	776	778	781	823
Purchases of goods and services	(4923K)	363	363	363	362	714	993	688	809	810	844
Interest	(4924K)	2 855	2 979	3 049	3 077	1 960	2 006	2 024	2 152	1 764	1 964
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	1 758	1 745	1 612	1 491	2 000	3 759	1 440	3 314	2 834	4 037
Net cash flow from investment in non-financial assets	(4929K)	**-41**	**-35**	**-32**	**-30**	**-84**	**-368**	**301**	**-23**	**-198**	**-72**
Purchases of non-financial assets	(4930K)	41	36	32	31	84	368	39	23	198	72
Sales of non-financial assets	(4931K)	1	1	1	1	0	-	340	-	-	-
Cash surplus (+)/deficit (-)	(4932K)	**1 796**	**1 860**	**2 067**	**2 175**	**4 572**	**470**	**4 403**	**2 944**	**4 554**	**- 409**
Net cash flow from financing activities	(4933K)	**-7 233**	**-2 336**	**3 970**	**4 224**	**-15 915**	**1 238**	**4 498**	**-7 011**	**-3 995**	**-5 456**
Net acquisition of financial assets other than cash[6]	(4934K)	-246	3 042	-1 921	2 353	4 683	-507	14 208	-2 606	9 266	-5 992
Net incurrence of liabilities[7]	(4935K)	-6 987	-5 379	5 891	1 871	-20 598	1 745	-9 710	-4 405	-13 261	536
Domestic	(4936K)	-6 987	-5 379	5 891	1 871	-20 598	1 745	-9 710	-4 405	-13 261	536
Foreign	(4937K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4938K)	**-5 437**	**-476**	**6 038**	**6 399**	**-11 344**	**1 708**	**8 901**	**-4 067**	**559**	**-5 865**
Memo: Total cash expenditure	(4939K)	5 905	6 045	6 002	5 917	5 585	8 017	4 626	7 075	6 387	7 740

KB447

Selected items

R millions

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities	(4916F)	26 502	18 881	22 949	24 736	24 075	26 001	31 132	29 670	31 768	37 691
Cash payments for operating activities	(4921F)	14 031	9 648	17 639	16 318	15 852	14 589	23 460	24 079	23 731	25 130
Net cash flow from operating activities	(4915F)	**12 472**	**9 234**	**5 310**	**8 418**	**8 223**	**11 412**	**7 673**	**5 591**	**8 037**	**12 562**
Net cash flow from investment in non-financial assets	(4929F)	**-2 142**	**- 266**	**-237**	**-195**	**-192**	**-55**	**-180**	**-229**	**-137**	**-173**
Cash surplus (+)/deficit (-)	(4932F)	**10 330**	**8 968**	**5 073**	**8 223**	**8 031**	**11 356**	**7 492**	**5 363**	**7 899**	**12 388**
Net cash flow from financing activities	(4933F)	**-7 340**	**-8 117**	**-4 678**	**-4 847**	**-9 297**	**798**	**-8 851**	**-7 799**	**-1 376**	**-17 190**
Net change in stock of cash[8]	(4938F)	**2 990**	**852**	**395**	**3 376**	**-1 266**	**12 155**	**-1 359**	**-2 437**	**6 524**	**-4 801**
Memo: Total cash expenditure	(4939F)	16 172	9 913	17 876	16 513	16 044	14 644	23 640	24 307	23 868	25 303

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 public enterprises and corporations, for example the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical pages.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue and subsidies.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

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

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024
General public services	(4331F)	386 726	425 520	440 452	471 945	506 134	564 242	531 898	605 421
Of which: Public debt transactions[3]	(4383F)	146 497	162 645	181 849	204 769	232 596	268 072	308 459	356 110
Defence	(4371F)	47 173	46 264	46 659	50 816	50 325	51 672	55 613	53 268
Public order and safety	(4372F)	156 220	162 917	172 273	182 715	181 891	190 257	197 060	208 933
Economic affairs	(4332F)	170 191	179 196	174 755	223 547	227 360	209 172	256 788	247 214
Of which: Agriculture, forestry, fishing and hunting	(4379F)	21 785	20 727	22 341	23 960	22 063	24 713	32 516	27 509
Fuel and energy	(4378F)	8 729	7 852	7 087	55 889	61 044	38 317	30 103	8 567
Mining, manufacturing, and construction	(4380F)	9 269	7 901	8 659	8 966	7 530	7 750	10 325	10 764
Transport	(4333F)	87 300	92 499	90 152	86 969	91 208	89 805	135 822	149 575
Communication	(4334F)	3 627	6 355	5 286	3 214	2 348	2 402	5 790	4 129
Other industries	(4335F)	4 847	5 383	5 651	6 447	4 807	5 520	6 941	6 954
Environmental protection	(4387F)	12 715	13 934	14 252	15 059	13 157	13 397	16 967	18 925
Housing and community amenities	(4376F)	69 568	70 691	71 883	69 251	65 155	71 021	77 474	81 490
Health	(4374F)	185 096	200 862	209 506	226 318	251 947	267 775	264 748	275 677
Of which: Outpatient services	(4336F)	6 306	4 954	143	8 316	8 919	9 069	10 123	10 758
Hospital services	(4337F)	104 918	113 795	119 717	128 755	137 157	137 910	143 767	151 294
Public health services	(4339F)	61 305	66 526	67 036	73 446	83 936	94 288	87 105	87 295
Recreation, culture and religion	(4377F)	37 978	39 577	42 252	47 248	41 059	45 230	42 129	47 159
Education	(4373F)	306 604	328 119	360 244	391 757	397 148	430 968	460 781	485 792
Of which: Pre-primary and primary education	(4340F)	94 450	101 361	109 528	117 289	119 838	123 712	131 654	138 679
Secondary education	(4341F)	73 440	78 586	83 587	89 037	90 209	95 015	100 262	105 198
Tertiary education	(4342F)	76 656	83 323	97 699	111 205	109 601	127 275	139 332	148 166
Social protection	(4375F)	222 156	236 099	257 430	285 991	369 601	347 437	346 051	364 896
Total outlays	(4385F)	**1 594 426**	**1 703 179**	**1 789 705**	**1 964 647**	**2 103 777**	**2 191 171**	**2 249 509**	**2 388 775**
Discrepancy with consolidated general government[4]	(4386F)	181 990	206 584	205 786	240 105	244 449	280 916	369 471	403 921
Total expenditure: Consolidated general government	(4357F)	**1 776 416**	**1 909 762**	**1 995 492**	**2 204 752**	**2 348 226**	**2 472 087**	**2 618 980**	**2 792 696**

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

Percentage

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024
General public service	(4331Z)	24.3	25.0	24.6	24.0	24.1	25.8	23.6	25.3
Of which: Public debt transactions[3]	(4383Z)	9.2	9.5	10.2	10.4	11.1	12.2	13.7	14.9
Defence	(4371Z)	3.0	2.7	2.6	2.6	2.4	2.4	2.5	2.2
Public order and safety	(4372Z)	9.8	9.6	9.6	9.3	8.6	8.7	8.8	8.7
Economic affairs	(4332Z)	10.7	10.5	9.8	11.4	10.8	9.5	11.4	10.3
Of which: Agriculture, forestry, fishing and hunting	(4379Z)	1.4	1.2	1.2	1.2	1.0	1.1	1.4	1.2
Fuel and energy	(4378Z)	0.5	0.5	0.4	2.8	2.9	1.7	1.3	0.4
Mining, manufacturing, and construction	(4380Z)	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.5
Transport	(4333Z)	5.5	5.4	5.0	4.4	4.3	4.1	6.0	6.3
Communication	(4334Z)	0.2	0.4	0.3	0.2	0.1	0.1	0.3	0.2
Other industries	(4335Z)	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Environmental protection	(4387Z)	0.8	0.8	0.8	0.8	0.6	0.6	0.8	0.8
Housing and community amenities	(4376Z)	4.4	4.2	4.0	3.5	3.1	3.2	3.4	3.4
Health	(4374Z)	11.6	11.8	11.7	11.5	12.0	12.2	11.8	11.5
Of which: Outpatient services	(4336Z)	0.4	0.3	-	0.4	0.4	0.4	0.5	0.5
Hospital services	(4337Z)	6.6	6.7	6.7	6.6	6.5	6.3	6.4	6.3
Public health services	(4339Z)	3.8	3.9	3.7	3.7	4.0	4.3	3.9	3.7
Recreation, culture and religion	(4377Z)	2.4	2.3	2.4	2.4	2.0	2.1	1.9	2.0
Education	(4373Z)	19.2	19.3	20.1	19.9	18.9	19.7	20.5	20.3
Of which: Pre-primary and primary education	(4340Z)	5.9	6.0	6.1	6.0	5.7	5.6	5.9	5.8
Secondary education	(4341Z)	4.6	4.6	4.7	4.5	4.3	4.3	4.5	4.4
Tertiary education	(4342Z)	4.8	4.9	5.5	5.7	5.2	5.8	6.2	6.2
Social protection	(4375Z)	13.9	13.9	14.4	14.6	17.6	15.9	15.4	15.3
Total outlays	(4385Z)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

KB421

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

Social security funds[1]
Liabilities

R millions

End of	Equity and investment fund shares		Insurance, pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims[2]	Trade creditors	Deposits[3]	Employee benefits	
	(4942Q)	(4943Q)	(4944Q)	(4945Q)	(4947Q)	(4948Q)	(4949Q)	(4950Q)	(4940Q)
31 March									
2023	637 873	129 550	-	-	26 024	769	0	616	794 832
2024	450 614	124 087	-	-	25 596	704	0	522	601 523
2025	480 778	140 288	-	-	31 289	778	0	613	653 746
2023: 04	497 429	125 453	-	-	25 703	720	0	545	649 850
2024: 01	450 614	124 087	-	-	25 596	704	0	522	601 523
02	458 155	127 881	-	-	27 340	728	0	545	614 648
03	465 696	131 675	-	-	29 084	751	0	567	627 773
04	473 237	136 238	-	-	29 865	759	0	590	640 691
2025: 01	480 778	140 288	-	-	31 289	778	0	613	653 746
02	488 708	145 471	-	-	31 634	801	0	624	667 238
03	496 637	150 654	-	-	31 979	825	0	634	680 729

KB450

Assets

R millions

End of	Non-financial assets[4]	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable[6]	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes[5]			
	(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)
31 March									
2023	1 928	0	36 055	132 961	3 558	2 715	57 042	560 572	794 832
2024	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
2025	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
2023: 04	1 782	0	34 864	129 878	3 336	2 688	55 387	421 913	649 850
2024: 01	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
02	1 822	0	35 742	133 911	3 284	2 813	56 735	380 341	614 648
03	1 911	0	37 017	138 972	3 305	2 946	58 634	384 988	627 773
04	2 000	0	38 116	144 032	3 327	3 079	60 533	389 603	640 691
2025: 01	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
02	2 124	0	40 504	153 819	3 528	3 295	64 587	399 381	667 238
03	2 160	0	41 675	158 545	3 707	3 377	66 741	404 524	680 729

KB451

1 Data for the past three years are preliminary and subject to revision. Comprising the Unemployment Insurance Fund, Road Accident Fund (RAF), Mines and Works Compensation Fund as well as the Compensation Fund.
2 A revaluation adjustment to the provisions for outstanding claims is made at the end of each fiscal year by the Auditor General in terms of claims incurred but not reported (IBNR) to the RAF.
3 Before fiscal 2013/14, including bank overdrafts.
4 Including fixed assets, inventories, valuables and non-produced assets.
5 Before fiscal 2013/14, including financial derivatives.
6 Predominantly including the accumulated deficit of the RAF as to report the analysis on a gross basis. Also including transfers receivable from fuel levies, interest accrued and other trade receivables.

Local governments[1]
Liabilities and net worth

R millions

End of	Debt securities (4694K)	Loans: Short term: Bank loans and overdrafts (4697K)	Loans: Short term: Other[3] (4698K)	Loans: Long term: Banks (4721K)	Loans: Long term: Other[4] (4722K)	Accounts payable: Trade creditors (4724K)	Accounts payable: Unspent conditional grants (4744K)	Accounts payable: Consumer deposits (4745K)	Accounts payable: Other[5] (4746K)	Net worth[2]: Reserves (4748K)	Net worth[2]: Retained earnings[6] (4749K)	Total liabilities and net worth (4632K)
31 March												
2023	16 019	3 397	3 336	22 607	30 851	123 952	9 961	7 803	102 767	58 633	591 555	970 882
2024	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
2025	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
2023: 04	16 468	4 107	4 077	23 742	33 166	114 677	9 647	8 639	109 711	63 538	614 150	1 001 923
2024: 01	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
02	8 313	3 229	8 351	19 344	35 741	184 688	7 459	8 230	110 225	63 619	619 406	1 068 604
03	17 248	3 946	4 978	23 953	36 594	135 629	10 035	9 050	116 142	62 821	631 115	1 051 511
04	16 993	4 736	4 855	24 007	35 519	125 110	10 434	9 132	120 026	67 855	631 416	1 050 081
2025: 01	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
02	17 361	5 383	5 567	24 583	38 219	138 483	12 315	9 444	136 839	73 691	650 607	1 112 492
03	16 564	3 965	5 163	24 413	38 976	156 685	9 052	9 545	126 098	66 619	648 352	1 105 433

KB434

Assets

R millions

End of	Non-financial assets (4770K)	Financial assets: Currency and deposits[7] (4772K)	Financial assets: Debt securities and loans[8] (4773K)	Financial assets: Equity and investment fund shares[9] (4774K)	Financial assets: Accounts receivable (4796K)	Of which: Property rates (4797K)	Of which: Electricity (4798K)	Of which: Water (4799K)	Of which: Other[10] (4819K)	Total (4652K)
31 March										
2023	783 918	65 923	4 171	13 467	103 403	20 453	20 075	18 576	44 299	970 882
2024	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597
2025	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668
2023: 04	797 995	65 816	4 426	12 611	121 076	19 819	24 026	20 750	56 482	1 001 923
2024: 01	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597
02	865 512	64 738	597	7 356	130 402	25 018	20 538	24 709	60 137	1 068 604
03	846 713	59 179	5 814	12 004	127 801	20 315	27 204	22 757	57 525	1 051 511
04	835 614	62 458	6 057	13 603	132 350	20 654	27 281	22 919	61 495	1 050 081
2025: 01	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668
02	888 624	66 524	7 940	14 673	134 731	21 745	31 942	25 935	55 108	1 112 492
03	877 545	56 735	7 354	28 511	135 289	21 050	29 023	24 043	61 172	1 105 433

KB435

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

Non-financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes[6]	Financial derivatives and employee stock options[7]	Other accounts payable[8]	Total
			Long term									
	Bonds	Other[3]	Domestic	Foreign	Short term[4]	National government	Other share holders[5]	Capital funds, reserves and unallocated profits				
	(4675K)	(4662K)	(4663K)	(4664K)	(4673K)	(4667K)	(4668K)	(4669K)	(4674K)	(4670K)	(4671K)	(4672K)
31 March												
2023	281 626	87 084	41 018	150 348	66 888	49 082	3 149	452 884	4 692	2 302	340 879	1 479 951
2024	272 616	87 084	30 659	160 365	65 557	51 482	2 899	489 959	4 510	2 012	367 627	1 534 769
2025	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
2023: 04.................	276 723	87 084	34 025	154 241	56 362	49 082	3 149	461 040	4 590	6 361	321 996	1 454 652
2024: 01.................	272 616	87 084	30 659	160 365	65 557	51 482	2 899	489 959	4 510	2 012	367 627	1 534 769
02.................	277 228	87 084	30 959	137 064	100 012	49 082	2 899	456 354	4 889	4 566	358 125	1 508 261
03.................	276 040	87 084	30 719	132 790	93 340	49 082	2 899	410 849	4 928	7 922	380 166	1 475 818
04.................	277 874	87 084	30 605	153 716	51 771	49 082	2 899	464 889	4 929	2 225	367 590	1 492 662
2025: 01.................	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
02.................	259 497	80 885	31 980	126 759	80 301	49 286	2 899	500 050	4 817	5 204	328 379	1 470 058
03.................	340 876	80 885	31 658	118 481	80 724	49 286	2 899	434 553	4 826	6 386	339 514	1 490 087

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Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets										Total
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares[15]	Financial derivatives and employee stock options	Other accounts receivable[16]	
					Long term							
		Monetary institutions[10]	Other institutions[11]	Short term[12]	Government bonds	Other[13]	Short term	Long term[14]				
	(4693K)	(4682K)	(4683K)	(4603K)	(4604K)	(4605K)	(4606K)	(4607K)	(4608K)	(4609K)	(4613K)	(4692K)
31 March												
2023	1 207 585	77 669	0	-	1 475	81	2 535	19 421	27 536	36 098	107 550	1 479 951
2024	1 232 552	85 831	0	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769
2025	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513
2023: 04.................	1 193 061	50 743	0	-	1 475	53	2 703	17 999	27 532	35 461	125 625	1 454 652
2024: 01.................	1 232 552	85 831	0	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769
02.................	1 211 476	59 510	0	-	2 451	53	2 704	17 989	29 195	29 721	155 162	1 508 261
03.................	1 119 170	91 085	0	-	2 451	344	2 704	48 580	29 193	24 488	157 802	1 475 818
04.................	1 122 734	81 111	0	-	2 451	357	2 704	51 348	29 190	36 253	166 513	1 492 662
2025: 01.................	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513
02.................	1 133 446	100 330	0	-	2 451	283	2 404	19 876	29 190	21 836	160 243	1 470 058
03.................	1 137 060	128 672	0	-	2 451	269	2 407	21 644	29 193	20 233	148 157	1 490 087

KB449

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned non-financial enterprises and corporations such as Eskom, Telkom, Transnet and Waterboards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009. Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of data, and as a result the data is preliminary and subject to change.
2 Consolidated data; intra-sectoral claims have been eliminated.
3 Including promissory notes, commercial paper, repurchase agreements and Treasury bills.
4 Including loans received from banks, the non-bank private sector, public sector institutions and foreign loans.
5 Including minority shareholder's non-controlling interests in subsidiaries.
6 Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes.
7 Including domestic and foreign liabilities in respect of financial derivative instruments.
8 Including deposits received, trade credit and advances, and other accounts payable.
9 Including fixed assets, inventories, valuables, and non-produced assets.
10 South African Reserve Bank, Corporation for Public Deposits, banks and mutual banks.
11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.
12 Including negotiable certificates of deposit (NCDs) before fiscal 2013/14.
13 Including other private-sector bonds and other capital market securities issued abroad.
14 Including long-term loans to residents and non-residents.
15 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money markets funds (i.e. mutual funds and unit trusts).
16 Including deposits paid, trade credit and advances, and other accounts receivable.

Financial public enterprises and corporations[1]
Liabilities[2]

R millions

End of	Debt securities		Loans				Shares and other equity					
			Long term		Short term							
	Bonds	Other[3]	Residents	Non-residents	Banks	Other[4]	National government[5]	Other share holders[6]	Capital funds, reserves and unallocated profits	Financial derivatives[7]	Other accounts payable[8]	Total
	(4518K)	(4513K)	(4514K)	(4507K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)
31 March												
2023	51 173	1 350	22 763	31 564	-	1 391	3 482	308	160 976	613	25 598	299 217
2024	44 134	1 350	26 542	38 716	-	1 170	3 482	308	164 270	477	23 231	303 680
2025	78 414	1 350	12 218	14 960	-	1 140	3 482	-	153 103	95	10 664	275 424
2023: 04	85 400	1 350	13 039	12 061	-	1 371	3 482	308	157 955	958	16 397	292 321
2024: 01	44 134	1 350	26 542	38 716	-	1 170	3 482	308	164 270	477	23 231	303 680
02	76 931	1 350	13 064	12 537	-	1 143	3 482	308	158 841	477	12 501	280 633
03	77 491	1 350	13 068	12 537	-	1 140	3 482	308	162 032	35	11 891	283 334
04	80 836	1 350	12 218	14 960	-	1 140	3 482	-	151 943	-	11 077	277 005
2025: 01	78 414	1 350	12 218	14 960	-	1 140	3 482	-	153 103	95	10 664	275 424
02	79 893	1 350	12 218	14 960	-	1 140	3 482	-	142 408	79	11 975	267 504
03	77 544	1 350	12 210	12 562	-	1 141	3 482	-	148 903	26	10 863	268 080

KB425

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets											Total
		Currency and deposits		Securities other than shares			Loans						
							Long term						
		Monetary institutions[10]	Other institutions[11]	NCDs	Bonds	Bills and other	Mortgage loans	Other[12]	Short term	Shares and other equity[13]	Financial derivatives	Other accounts receivable[14]	
	(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)
31 March													
2023	4 869	23 360	-	-	2 514	10 986	2 612	145 358	1 092	101 398	65	6 964	299 217
2024	5 125	29 884	-	-	2 559	11 272	2 603	151 305	1 292	91 524	10	8 107	303 680
2025	4 602	25 082	-	-	2 164	17 797	2 470	146 128	1 292	74 720	224	945	275 424
2023: 04	4 504	23 485	-	-	2 526	12 267	2 579	143 353	1 092	100 948	44	1 524	292 321
2024: 01	5 125	29 884	-	-	2 559	11 272	2 603	151 305	1 292	91 524	10	8 107	303 680
02	4 821	18 540	-	-	1 827	17 763	2 473	145 340	1 292	86 938	148	1 491	280 633
03	4 794	20 248	-	-	1 828	17 501	2 470	145 848	1 292	86 938	837	1 578	283 334
04	4 594	29 149	-	-	1 877	17 688	2 470	143 810	1 292	74 720	467	938	277 005
2025: 01	4 602	25 082	-	-	2 164	17 797	2 470	146 128	1 292	74 720	224	945	275 424
02	4 560	25 642	-	-	3 311	18 284	2 470	144 687	1 292	65 748	376	1 135	267 504
03	4 832	19 777	-	-	3 930	18 055	1 968	145 696	1 292	70 615	744	1 171	268 080

KB426

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

Public finance[1]
Selected data

End of	Percentage change[2]											
	National Revenue account[3]										National government finances, cash flow adjusted	
			Taxes on goods and services									
				Excise duties								
	Taxes on income, profits and capital gains	Taxes on property	Value added tax[4]	Fuel levy	Other excise duties	Total	Taxes on international trade and transactions	Non-tax revenue	Total revenue	Total expenditure	Revenue	Expenditure
	(4573E)	(4577E)	(4578E)	(4579E)	(4580E)	(4582E)	(4592E)	(4596E)	(4597E)	(4601E)	(4045E)	(4049E)
Budget[5]												
2024/25	**7.6**	**6.2**	**6.5**	**4.7**	**6.8**	**6.1**	**6.5**	**-32.0**	**5.3**	**4.4**	**...**	**...**
2025/26	**7.5**	**6.3**	**5.3**	**12.5**	**7.3**	**6.5**	**5.5**	**-11.0**	**7.9**	**7.8**	**...**	**...**
31 March												
2020	4.6	-82.8	6.8	5.2	10.7	9.6	-0.8	8.3	5.3	12.3	5.5	11.2
2021	-7.1	11.4	-4.5	-6.2	-28.8	-7.3	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	29.4	18.0	18.2	48.6	21.1	25.6	-12.4	26.3	5.5	26.3	4.1
2023	8.3	16.1	10.1	-9.5	-2.3	5.1	27.0	52.3	9.5	6.5	8.8	8.2
2024	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	10.7	1.5	1.9	1.3	0.4
2025	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-42.8	4.2	4.7	10.5	10.0
31 December												
2019	4.2	-65.0	1.4	5.2	13.9	5.6	3.1	16.6	4.3	12.6	3.6	11.5
2020	-6.7	-47.9	1.2	-3.7	-24.1	-2.2	-18.0	48.8	-5.6	8.5	-5.0	7.3
2021	23.6	19.0	12.4	13.9	34.6	15.4	17.8	-11.4	20.9	3.9	20.8	3.3
2022	9.4	20.2	12.5	-8.5	4.2	7.9	30.4	11.5	10.4	5.1	9.9	8.2
2023	2.0	4.1	4.5	15.4	9.9	5.9	3.5	28.4	2.8	9.3	2.3	6.7
2024	7.9	7.8	2.5	-7.0	8.6	1.8	3.2	-21.9	3.7	-1.1	10.4	3.9
2020: 04.............................	0.9	15.7	12.3	11.2	9.8	11.0	-15.5	107.5	5.6	6.4	6.3	3.6
2021: 01.............................	0.8	-4.5	-2.2	-4.8	-9.3	-2.6	2.5	-31.0	-2.5	2.7	-2.9	8.8
02.............................	46.7	57.5	59.8	105.8	298.1	77.2	53.5	39.2	60.8	11.7	62.7	3.1
03.............................	30.7	-3.1	9.4	-1.7	59.3	12.7	8.9	-41.3	24.3	0.8	22.8	3.0
04.............................	24.0	40.2	4.3	0.6	13.4	4.4	26.5	-18.5	16.4	2.2	16.4	-1.7
2022: 01.............................	12.8	35.4	16.5	10.4	21.8	16.1	26.6	-45.5	15.0	8.8	15.0	11.7
02.............................	13.0	16.7	12.1	-24.6	-13.4	2.7	33.5	17.2	10.8	1.1	11.8	10.4
03.............................	3.8	58.5	10.7	-17.7	45.7	7.0	47.0	18.3	7.5	3.9	6.9	4.2
04.............................	7.3	-16.7	10.7	-0.5	-16.4	5.3	18.7	36.8	8.4	6.1	6.0	7.0
2023: 01.............................	8.2	16.1	7.5	4.7	-1.7	5.3	17.1	275.7	10.9	13.4	10.1	11.3
02.............................	-4.5	7.5	0.3	27.4	19.1	5.0	8.1	-21.8	-4.1	9.9	-6.0	1.5
03.............................	5.5	-19.2	8.9	37.0	12.8	11.8	-7.4	25.2	5.2	8.7	4.8	8.1
04.............................	0.2	20.9	0.9	0.7	14.9	2.0	-2.5	24.5	-0.1	4.6	0.8	4.9
2024: 01.............................	7.9	-5.3	5.6	-0.8	12.0	5.0	-5.7	29.4	5.2	-11.8	6.1	-11.0
02.............................	5.1	-4.0	0.4	-2.1	2.7	0.3	1.4	-18.7	2.0	3.7	2.4	2.1
03.............................	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	-26.0	6.2	4.2	34.2	22.1
04.............................	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-60.7	1.4	1.2	2.3	1.7
2025: 01.............................	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-47.9	7.1	9.5	6.5	11.3
02.............................	7.0	32.0	12.2	12.6	1.0	11.1	9.6	-30.1	8.6	2.1	11.0	3.6
03.............................	11.5	-4.5	10.9	3.7	3.7	9.2	4.8	71.3	12.7	8.6	-11.6	-7.7

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

Public finance
Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance						Taxes on income, profits and capital gains				Taxes on goods and services			
												Excise duties		
	Revenue	Expenditure	Deficit (-)/ Surplus (+)	Primary balance[1]	Non-financial public sector borrowing requirement	Total gross loan debt[2]	Payable by persons and individuals	Payable by companies[3]	Total[4]	Taxes on property[5]	Value-added tax (net)[6]	Fuel levy	Other	Taxes on international trade and transactions
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
Budget														
2024/25	**24.4**	**28.7**	**-4.3**	**0.8**	**4.5**	**74.1**	**40.7**	**16.7**	**59.8**	**0.3**	**26.3**	**5.3**	**2.3**	**4.3**
2025/26	**24.8**	**29.4**	**-4.6**	**0.8**	**5.9**	**77.4**	**40.7**	**17.4**	**60.3**	**0.3**	**24.7**	**5.0**	**3.4**	**4.3**
31 March														
2020	23.5	29.6	-6.1	-2.5	5.0	57.1	39.4	18.1	57.5	0.2	25.8	6.0	4.0	4.2
2021	22.0	31.9	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	0.2	26.8	6.1	3.1	3.9
2022	24.7	29.9	-5.2	-0.9	4.4	67.7	35.6	22.9	58.5	0.2	25.0	5.7	3.6	3.8
2023	25.3	29.7	-4.4	0.1	3.3	70.4	35.2	22.6	57.8	0.3	25.2	4.7	3.2	4.5
2024	24.4	28.8	-4.4	0.6	4.0	73.9	37.6	20.6	58.2	0.2	25.8	5.3	3.6	4.3
2025	24.4	29.0	-4.6	0.7	3.8	77.0	40.6	20.3	60.9	0.3	25.3	4.8	3.8	4.4
31 December														
2019	23.5	29.1	-5.6	-2.2	4.7	56.1	39.5	18.7	58.2	0.4	25.0	6.0	3.9	4.4
2020	22.4	31.9	-9.5	-5.5	8.2	68.9	39.7	17.8	57.5	0.2	26.8	6.1	3.2	3.8
2021	24.3	29.7	-5.4	-1.4	5.6	68.8	35.8	23.0	58.8	0.2	24.9	5.8	3.5	3.7
2022	24.9	29.1	-4.1	0.3	3.4	70.7	35.5	22.8	58.2	0.3	25.4	4.8	3.3	4.4
2023	24.3	30.1	-5.8	-1.0	4.8	73.2	37.3	20.5	57.8	0.3	25.8	5.4	3.6	4.4
2024	24.1	28.5	-4.4	0.6	3.7	77.1	40.2	19.9	60.2	0.3	25.5	4.8	3.7	4.4
2020: 04	23.8	28.2	-4.4	-2.5	4.0	68.9	34.0	20.9	54.9	0.2	27.0	6.4	4.1	3.6
2021: 01	25.1	33.2	-8.1	-2.2	10.4	70.1	40.0	18.1	58.1	0.2	26.7	5.5	4.1	4.3
02	24.4	25.8	-1.4	0.6	3.8	67.8	33.3	27.8	61.1	0.2	21.8	6.0	3.6	2.6
03	21.6	33.1	-11.6	-5.3	7.1	68.0	38.9	18.3	57.2	0.2	27.3	6.2	2.3	4.0
04	26.0	27.1	-1.0	1.1	1.6	68.8	31.9	26.6	58.5	0.3	24.2	5.5	4.0	4.0
2022: 01	26.8	33.5	-6.8	-0.2	5.4	67.7	38.7	18.3	57.0	0.2	27.0	5.3	4.3	4.7
02	25.5	24.6	0.9	3.0	0.2	69.5	33.3	29.0	62.3	0.2	22.0	4.1	2.8	3.1
03	21.2	31.5	-10.3	-3.7	7.4	70.9	37.8	17.5	55.2	0.4	28.2	4.7	3.2	5.5
04	26.5	27.0	-0.5	1.9	1.0	70.7	32.6	25.3	58.0	0.2	24.7	5.0	3.1	4.3
2023: 01	27.9	35.7	-7.8	-0.7	4.7	70.4	37.5	18.1	55.6	0.2	26.2	5.0	3.8	5.0
02	23.3	25.8	-2.5	0.1	4.7	72.2	38.1	24.0	62.1	0.3	23.0	5.4	3.5	3.5
03	21.4	32.8	-11.4	-4.2	7.3	73.4	38.2	17.2	55.4	0.3	29.1	6.2	3.4	4.8
04	24.8	26.4	-1.6	1.0	2.4	73.2	35.7	22.4	58.1	0.2	25.0	5.1	3.5	4.2
2024: 01	28.1	30.1	-2.1	5.7	1.9	73.9	38.4	18.7	57.1	0.2	26.3	4.7	4.1	4.5
02	22.6	25.4	-2.8	-0.5	2.8	74.4	41.6	22.3	63.9	0.2	22.7	5.2	3.5	3.5
03	21.8	32.9	-11.0	-3.1	8.6	74.9	40.3	18.2	58.5	0.3	27.4	5.5	3.5	4.9
04	24.1	25.7	-1.5	0.7	1.5	77.1	40.8	20.7	61.5	0.3	25.5	4.0	3.8	4.7
2025: 01	29.3	32.1	-2.9	5.6	2.4	77.0	39.7	20.1	59.8	0.3	25.7	4.5	4.3	4.6
02	23.9	25.3	-1.4	1.0	2.3	78.1	41.4	21.6	63.0	0.3	23.4	5.4	3.3	3.5
03	23.5	34.0	-10.6	-2.3	5.9	78.9	39.0	18.9	57.9	0.3	27.0	5.0	3.2	4.5

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1 The deficit/surplus recalculated by excluding interest payments from total expenditure.
2 As at end of the period.
3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.
4 Including other taxes on income and profits not divisible between individuals and companies.
5 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.
6 Sales duty is included before 1983 and general sales tax before October 1991.