Statistical tables

Money and banking

	Page S
South African Reserve Bank: Equity and liabilities	2
South African Reserve Bank: Assets	3
Corporation for Public Deposits: Liabilities	4
Corporation for Public Deposits: Assets	5
Banks: Liabilities	6–7
Banks: Assets	8–9
Banks: Analysis of deposits by type of depositor	10
Banks: Selected asset items	10
Banks and Mutual banks: Instalment sale and leasing transactions	11
Term lending rates and amounts paid out by banks	11
Banks: Contingent liabilities	12
Banks: Credit cards and electronic transactions	13
Banks: Liquid assets and cash reserves	14
Mutual banks and the Postbank: Liabilities	15
Mutual banks and the Postbank: Assets	15
Land and Agricultural Development Bank of South Africa: Liabilities	16
Land and Agricultural Development Bank of South Africa: Assets	17
Monetary sector: Liabilities	18–19
Monetary sector: Assets	20–21
Credit extension by all monetary institutions	22
Monetary aggregates	23
Monetary analysis	24
Banks and Mutual banks: Mortgage loans	25
Locational banking statistics: Assets	26
Locational banking statistics: Liabilities	27
Selected money-market and related indicators	28
Liquidity management operations: Selected daily indicators	29
Weighted average bank deposit rates	30
Weighted average bank lending rates	31
Money-market and related interest rates	32

Capital market

Capital market interest rates and yields	33, 35
Capital market activity: Primary and secondary markets	34
Non-resident and real-estate transactions	34
Derivative market activity	35
Share prices	36
Yields and stock exchange activity	37
Unit trusts: Assets and transactions	38
Management companies of collective investment schemes: Equity and liabilities, and assets	39
Management companies of collective investment schemes: Income statement	40
Trust companies: Assets	40
Public Investment Corporation: Liabilities and assets	41
Life insurers: Income statement	42
Life insurers: Equity and liabilities, and assets	43
Non-life insurers: Income statement	44
Non-life insurers: Equity and liabilities, and assets	45
Official retirement funds: Income statement	46
Official retirement funds: Assets	47
Private retirement funds: Funds and liabilities, and assets	48
Private retirement funds: Income statement	49
Other financial intermediaries: Equity and liabilities, and assets	50
Non-bank financial institutions: Equity and liabilities, and assets	51

National financial account

Flow of funds for the year 2024	52–53

Public finance

National government finance	54–55
Cash flow and borrowing statement of national government	56
National government financing according to instruments	56
National government financing according to ownership of government debt	57
National government debt	58–59
Marketable national government debt	58
Ratios of selected national government debt data at face value	59
Ownership distribution of domestic marketable debt	60–61
Redemption schedule of domestic marketable bonds of national government	62
Interest payment schedule of domestic marketable bonds of national government	63
Marketable bonds of national government by unexpired maturity	64
Currency denomination of national government foreign debt	65
Redemption schedule of foreign debt of national government	66
Interest payment schedule of foreign debt of national government	67–68
Ownership distribution of domestic marketable bonds of local governments	68
Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions	69
Ownership distribution of domestic marketable bonds of financial public enterprises and corporations	69
Government deposits	70
Government finance statistics of national government	71
Government finance statistics of national extra-budgetary institutions	72
Government finance statistics of social security funds	73
Government finance statistics of consolidated central government	74

Government finance statistics of consolidated provincial government 75
Government finance statistics of local governments.......... 76
Government finance statistics of consolidated general government 77
Government finance statistics of non-financial public enterprises and corporations.......... 78
Non-financial public-sector borrowing requirement 79
Government finance statistics of financial public enterprises and corporations.......... 80
Total expenditure: Consolidated general government.......... 81
Social security funds: Liabilities and assets.......... 82
Local governments: Liabilities and assets 83
Non-financial public enterprises and corporations: Liabilities and assets.......... 84
Financial public enterprises and corporations: Liabilities and assets.......... 85

External economic accounts

Balance of payments: Annual figures 86
Balance of payments: Quarterly figures.......... 87
Current account of the balance of payments 88
Foreign trade: Indices of volume and prices of goods and services.......... 89
Trade account of the balance of payments by kind of economic activity.......... 90
Trade account of the balance of payments by country and product 91
Services, income and transfers.......... 92–95
Financial account.......... 96–97
Foreign liabilities and assets of South Africa.......... 98–99
Foreign liabilities and assets of South Africa by country 100–107
Foreign liabilities of South Africa by kind of economic activity.......... 108–109
Foreign debt of South Africa 110
Maturity structure of foreign currency-denominated debt.......... 111
Ratios of selected data.......... 111
Gold and other foreign reserves.......... 112
Average daily turnover in the South African foreign exchange market.......... 113
Exchange rates.......... 114
Exchange rates and commodity prices 115

National accounts

National income and production accounts of South Africa.......... 116
Gross value added by kind of economic activity.......... 117–118
Expenditure on gross domestic product 119–121
Final consumption expenditure by households 122–125
Gross fixed capital formation 126–132
Fixed capital stock.......... 133
Change in inventories 134–135
Gross and net capital formation by type of organisation 136
Financing of gross capital formation 136
Production, distribution and accumulation accounts of South Africa.......... 137–142
Household balance sheet 142
Current income and saving.......... 143

General economic indicators

Labour: Employment in the non-agricultural sectors.......... 144
Labour: Labour costs in the non-agricultural sectors.......... 145
Manufacturing: Production, sales and utilisation of production capacity.......... 146
Indicators of real economic activity.......... 147
Consumer prices: All urban areas 148–151
Producer prices.......... 152
Supply chain pressure indicators 153
Composite business cycle indicators.......... 154

Key information

Money and banking: Selected data.......... 155
Capital market: Selected data.......... 156
Public finance: Selected data.......... 157–158
Balance of payments: Percentage changes in selected data.......... 159
Balance of payments: Ratios of selected data 159
Terms of trade and exchange rates of the rand: Percentage changes.......... 160
National accounts: Percentage changes in selected data at constant prices.......... 161
National accounts: Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates.......... 162
National accounts: Selected data 162
National accounts: Ratios of selected data 163
Composite business cycle indicators: Percentage change.......... 164
Labour in the non-agricultural sector and unemployment rate: Percentage change unless otherwise indicated.......... 165
Prices: Percentage change.......... 165
Inflation expectations.......... 166
Business cycle phases of South Africa since 1945.......... 166

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[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**	**76 429**	**12 081**	**19 771**	**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	21 326	645 297
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
2023: Nov	54 628	3 469	572	58 669	1 945	371	38 113	7 538	4 086	943	1 270	51 951
Dec	139 829	1 843	599	142 271	2 054	361	37 953	7 596	5 095	413	1 507	52 563
2024: Jan	58 968	2 508	451	61 927	1 997	236	40 242	7 893	8 357	744	1 371	58 606
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	2 041	71 306
Apr	68 105	3 630	447	72 182	2 129	430	27 117	7 630	5 966	1 017	1 517	43 248
May	63 194	6 458	417	70 070	2 088	623	40 010	8 724	4 307	1 197	1 496	55 733
Jun	140 634	2 393	555	143 582	2 052	302	39 107	7 997	4 503	1 053	1 623	54 283
Jul	47 548	4 717	674	52 939	2 103	454	39 738	6 895	6 784	1 146	3 855	58 418

KB401

1 The information in this table provides an analysis of the National Revenue Fund. Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing*. Current data is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.
3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
4 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.
5 Sales duty was included before 1983 and general sales tax before October 1991.
6 From April 2014, levies on imported fuel were consolidated into the fuel levy. From June 2019, the carbon fuel levy was added with the fuel levy.
7 Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.
8 As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.
9 Including the levy on financial services, Universal Service Fund, and taxes on the use of goods and permission to use goods or to perform activities. From 1 April 2019, this included security transfer tax and the demutualisation levy.
10 As from April 2012, import duties included customs duties and specific excise duties on imports.
11 Including ordinary levies and other taxes on international trade and transactions.
12 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								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Import duties[6, 10]	Other[11]	Total	Other taxes[12]	Less: SACU payments[13]	Total	Non-tax revenue[14]	Total[1]	Voted amounts	Interest	Other[15]	Total	Cash book balance before borrowing[16]	End of
(4590M)	(4591M)	(4592M)	(4593M)	(4594M)	(4595M)	(4596M)	(4597M)	(4598M)	(4599M)	(4600M)	(4601M)	(4602M)	
													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	56 118	1 699 219	1 089 276	308 303	611 502	2 009 081	-309 862	2023
70 663	3 185	73 849	2	79 811	1 661 059	62 944	1 724 003	1 062 508	355 960	628 451	2 046 919	-322 916	2024
76 839	2 987	79 826	-12	89 874	1 765 395	41 964	1 807 359	1 110 698	385 600	647 802	2 144 101	-336 742	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	47 922	1 658 152	1 040 656	291 749	605 618	1 938 022	-279 871	2022
73 478	1 705	75 183	5	70 779	1 641 988	55 426	1 697 414	1 139 240	340 545	638 129	2 117 913	-420 499	2023
74 061	3 546	77 607	-10	87 358	1 719 457	50 300	1 769 757	1 088 698	368 745	636 420	2 093 863	-324 106	2024
6 130	121	6 251	0	-	119 186	2 764	121 950	80 251	6 266	51 598	138 116	-16 165	2023: Nov
5 945	329	6 273	1	-	203 523	14 165	217 688	103 256	32 282	57 034	192 573	25 116	Dec
5 341	122	5 463	0	19 953	108 277	7 600	115 877	70 319	57 339	51 546	179 204	-63 327	2024: Jan
5 677	398	6 075	0	-	183 846	3 742	187 588	69 803	44 278	52 266	166 347	21 241	Feb
9 405	1 149	10 554	0	-	177 197	9 180	186 377	100 668	34 070	48 490	183 228	3 149	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	-	194 015	4 824	198 839	111 517	42 296	58 136	211 950	-13 111	Mar
2 971	376	3 347	0	18 388	102 947	1 525	104 472	103 429	9 746	55 928	169 103	-64 630	Apr
5 793	190	5 983	-1	-	134 496	2 461	136 957	84 571	6 389	56 112	147 072	-10 115	May
6 151	428	6 579	-1	-	206 798	5 889	212 687	78 245	29 562	56 131	163 938	48 749	Jun
6 798	260	7 058	-4	18 388	102 580	8 052	110 631	142 202	62 905	56 372	261 480	-150 849	Jul

KB402

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: Feb	202 682	187 329	15 353	-	7 697	-16 000	-	7 050
Mar	197 720	199 551	-1 831	-27	-6 331	-40 000	-	-48 189
Apr	105 228	184 797	-79 568	-1 178	18 130	-	-	-62 616
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

KB403

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: Feb	7 471	24 507	-	60	-39 089	-7 050
Mar	5 598	26 904	3 568	-379	12 499	48 189
Apr	4 606	35 468	-8 539	-4 222	35 304	62 616
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

KB404

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		Financing of deficit/use of surplus						
		Change in net indebtedness to[1]						
		Monetary sector						
	Net borrowing requirement	Change in debt instruments	Change in cash balances[2]	Total	Public Investment Corporation[3]	Non-monetary private sector[4]	Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds	Total financing
	(4612M)	(4066M)	(4003M)	(4069M)	(4061M)	(4565M)	(4070M)	(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: Feb	15 615	-44 211	35 642	-8 569	-	3 001	10 046	-15 615
Mar	-43 712	22 480	19 769	42 249	-	14 606	13 143	43 712
Apr	-66 081	15 957	26 653	42 610	-	26 768	3 297	66 081
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

KB433

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

National government debt
At face value

R millions

End of	Gross loan debt											
	Domestic debt											
	Marketable										Non-marketable	
	Treasury bills					Bonds						
	Up to 91 days	182 days	273 days	364 days	Total[3]	Fixed-rate	Inflation-linked	Zero-coupon and floating-rate	Total	Total marketable	Short-term loans[4]	Bonds[5]
	(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: Feb..............	17 228	93 345	179 063	255 328	544 964	3 228 352	1 074 248	177 165	4 479 764	5 024 729	61	29 598
Mar..............	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
Apr..............	15 387	95 172	182 756	261 871	555 187	3 273 728	1 084 316	195 930	4 553 974	5 109 160	42	28 983
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

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 appropriate foreign exchange rates as at the end of each period.
3 Before 1990, Tax Treasury bills were included.
4 Including the Public Investment Corporation (before 1 April 2005, the Public Investment Commissioners) and Corporation for Public Deposits. Before 31 March 1984, the investments of the 'earmarked funds' of the Public Debt Commissioners. Before 31 March 1984, the investments of the 'pooled funds' of the Public Debt Commissioners. Before 31 July 1986, including bills held by the South African Reserve Bank and Paymaster-General.
5 Including the floating-rate bonds until April 2000, and the RSA government retail bonds from May 2004.

Marketable national government debt[1]
At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt											
	Treasury bills					Bonds						
	Up to 91 days	182 days	273 days	364 days	Total	Fixed-rate	Inflation-linked	Zero-coupon and floating-rate	Total	Total domestic debt	Foreign debt[2]	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: Feb..............	17 069	91 508	173 847	245 502	527 926	2 873 359	842 203	180 588	3 896 151	4 424 077	418 814	4 842 891
Mar..............	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
Apr..............	15 231	93 266	177 352	251 930	537 778	2 916 148	842 461	197 896	3 956 505	4 494 284	405 573	4 899 857
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

KB455

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

National government debt
At face value

R millions

Gross loan debt										Government financial guarantees[1]		
Domestic debt			Foreign debt[2]									
Other debt[6] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)	Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[7] (4115M)	Total net loan debt (4113M)	Gold and Foreign Exchange Contingency Reserve Account[8] (4109M)	Approved value (4118M)	Exposure value (4111M)	End of
												31 March
46	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	29 704	5 054 433	452 806	147 002	599 807	5 654 240	231 753	5 422 488	-347 739	769 781	657 223	2025: Feb
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	Mar
46	29 071	5 138 231	456 234	145 333	601 567	5 739 799	184 635	5 555 164	-390 235	797 182	678 995	Apr
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	May
46	28 691	5 239 520	437 149	140 556	577 705	5 817 225	303 176	5 514 049	-350 025	...	...	Jun
46	28 794	5 295 961	444 453	159 701	604 154	5 900 114	213 097	5 687 018	-366 361	...	...	Jul

KB406

6 Including the following debt and liabilities assumed by national government: former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former regional authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act 200 of 1993; the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act 66 of 1975, as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act 26 of 2002. Including tax redemption certificates.
7 The foreign currency portion of cash balances included here is revalued at 14:30 foreign exchange rates as at end of each period.
8 The Gold and Foreign Exchange Contingency Reserve (GFECRA) Account, 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: 01	65.6	8.3	73.9	71.2	88.7	11.3
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	74.1	90.1	9.9

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: Feb	73	345 961	70 134	416 168	3 640	123 926	135	223 107	350 809
Mar	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
Apr	73	365 260	66 457	431 790	4 061	131 161	135	217 227	352 585
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

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
47 171	613 897	856	2 715 754	3 377 677	3 728 487	4 144 655	...	...	...	...	2023: Feb
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	Mar
46 202	626 348	856	2 768 675	3 442 081	3 794 665	4 226 456	...	...	...	...	Apr
40 269	619 779	856	2 824 778	3 485 682	3 838 798	4 274 174	...	...	...	...	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

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 July 2025			Bond	Coupon rate	Redemption date	Amount outstanding as at 31 July 2025		
			Held by						Held by		
			SARB[1]	Other parties	Total[2]				SARB[1]	Other parties	Total[2]
R186	10.500	2025-12-21	1 423.3	101 481.6	102 904.9	I2038*	2.250	2038-01-31	-	185 179.2	185 179.2
		2025/26	**1 423.3**	**101 481.6**	**102 904.9**	R2038	10.875	2038-03-31	-	40 746.9	40 746.9
								2037/38	**-**	**225 926.1**	**225 926.1**
R186	10.500	2026-12-21	1 423.3	101 481.6	102 904.9						
		2026/27	**1 423.3**	**101 481.6**	**102 904.9**	R2040	9.000	2040-01-31	7 505.0	293 033.8	300 538.8
								2039/40	**7 505.0**	**293 033.8**	**300 538.8**
RN2027	6.367	2027-07-11	-	71 075.0	71 075.0						
R186	10.500	2027-12-21	1 423.3	101 481.6	102 904.9	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
R210*	2.600	2028-03-31	-	82 965.4	82 965.4			**2040/41**	**5 600.0**	**87 781.9**	**93 381.9**
		2027/28	**1 423.3**	**255 522.0**	**256 945.3**						
						I2043*	5.125	2043-01-31	-	13 921.3	13 921.3
I2029*	1.875	2029-03-31	-	122 373.9	122 373.9	R2044	8.750	2043-01-31	2 784.0	93 836.3	96 620.3
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0			**2042/43**	**2 784.0**	**107 757.6**	**110 541.6**
		2028/29	**-**	**129 863.9**	**129 863.9**						
						R2044	8.750	2044-01-31	2 784.0	93 836.3	96 620.3
R2030	8.000	2030-01-31	2 850.0	344 258.1	347 108.1			**2043/44**	**2 784.0**	**93 836.3**	**96 620.3**
		2029/30	**2 850.0**	**344 258.1**	**347 108.1**						
						R2044	8.750	2045-01-31	2 784.0	93 836.3	96 620.3
RN2030	8.918	2030-09-17	-	112 440.0	112 440.0			**2044/45**	**2 784.0**	**93 836.3**	**96 620.3**
I2031*	4.250	2031-01-31	-	11 444.7	11 444.7						
R213	7.000	2031-02-28	4 448.0	213 729.2	218 177.2	I2046*	2.500	2046-03-31	-	199 256.0	199 256.0
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0			**2045/46**	**-**	**199 256.0**	**199 256.0**
		2030/31	**4 448.0**	**346 479.8**	**350 927.8**						
						R2048	8.750	2047-02-28	4 676.5	141 820.5	146 497.0
R2032	8.250	2032-03-31	4 264.0	345 293.5	349 557.5			**2046/47**	**4 676.5**	**141 820.5**	**146 497.0**
RN2032	8.752	2032-03-31	-	49 670.0	49 670.0						
		2031/32	**4 264.0**	**394 963.5**	**399 227.5**	R2048	8.750	2048-02-28	4 676.5	141 820.5	146 497.0
								2047/48	**4 676.5**	**141 820.5**	**146 497.0**
I2033*	1.875	2033-02-28	1 162.0	148 940.9	150 102.9						
R2033	10.000	2033-03-31	-	33 184.6	33 184.6	R2048	8.750	2049-02-28	4 676.5	141 820.5	146 497.0
		2032/33	**1 162.0**	**182 125.6**	**183 287.6**			**2048/49**	**4 676.5**	**141 820.5**	**146 497.0**
R202*	3.450	2033-12-07	-	114 644.1	114 644.1	I2050*	2.500	2050-12-31	-	229 837.5	229 837.5
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0			**2050/51**	**-**	**229 837.5**	**229 837.5**
		2033/34	**-**	**117 123.1**	**117 123.1**						
						R2053	11.625	2053-03-31	1 000.0	88 514.5	89 514.5
R2035	8.875	2035-02-28	2 000.0	365 312.7	367 312.7			**2052/53**	**1 000.0**	**88 514.5**	**89 514.5**
		2034/35	**2 000.0**	**365 312.7**	**367 312.7**						
						I2058*	5.125	2058-01-31	-	9 871.9	9 871.9
R209	6.250	2036-03-31	5 975.0	98 287.6	104 262.6			**2057/58**	**-**	**9 871.9**	**9 871.9**
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0						
		2035/36	**5 975.0**	**99 838.6**	**105 813.6**	sundry[3]	variable	perpetual	-	0.1	0.1
								perpetual	**-**	**0.1**	**0.1**
R2037	8.500	2037-01-31	7 300.0	334 944.4	342 244.4						
		2036/37	**7 300.0**	**334 944.4**	**342 244.4**						

KB412

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

Interest payment schedule of domestic marketable bonds of national government as at 31 July 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
R001	4.500	0.0	01 Jul	0.0	01 Jan	0.0	I2029*	1.875	80 846.3	30 Sep	1 147.3	31 Mar	1 147.3
RN2027	9.342	71 075.0	11 Jul	1 673.6	11 Jan	1 673.6	I2046*	2.500	111 700.7	30 Sep	2 490.7	31 Mar	2 490.7
R2030	8.000	347 108.1	31 Jul	13 884.3	31 Jan	13 884.3	R2032	8.250	349 557.5	30 Sep	14 419.2	31 Mar	14 419.2
I2031*	4.250	10 370.0	31 Jul	243.2	31 Jan	243.2	R2053	11.625	89 514.5	30 Sep	5 203.0	31 Mar	5 203.0
R2037	8.500	342 244.4	31 Jul	14 545.4	31 Jan	14 545.4	RS2029	9.870	7 490.0	30 Sep	369.6	31 Mar	369.6
I2038*	2.250	97 841.8	31 Jul	2 083.3	31 Jan	2 083.3	RS2031	10.640	8 866.0	30 Sep	471.7	31 Mar	471.7
R2040	9.000	300 538.8	31 Jul	13 524.2	31 Jan	13 524.2	RS2034	11.580	2 479.0	30 Sep	143.5	31 Mar	143.5
R2044	8.750	289 861.0	31 Jul	12 681.4	31 Jan	12 681.4	RS2036	11.900	1 551.0	30 Sep	92.3	31 Mar	92.3
I2043*	5.125	12 912.9	31 Jul	356.7	31 Jan	356.7	R2033	10.000	33 184.6	30-Sep	1 659.2	31 Mar	1 659.2
I2058*	5.125	9 156.9	31 Jul	253.0	31 Jan	253.0	R2038	10.875	40 746.9	30-Sep	2 215.6	31 Mar	2 215.6
							RN2032	8.752	49 670.0	30-Sep	1083.8	31 Mar	1 083.8
R213	7.000	218 177.2	31 Aug	7 636.2	28 Feb	7 636.2							
R214	6.500	93 381.9	31 Aug	3 034.9	28 Feb	3 034.9	RN2027	9.342	71 075.0	11 Oct	1 673.6	11 Apr	1 673.6
R2048	8.750	439 490.9	31 Aug	19 227.7	28 Feb	19 227.7	R002	5.000	0.1	15 Oct	0.0	15 Apr	0.0
I2033*	1.875	93 031.3	31 Aug	1 407.2	28 Feb	1 407.2							
R2035	8.875	367 312.7	31 Aug	16 299.5	28 Feb	16 299.5	R202*	3.450	37 941.2	07 Dec	1 977.6	07 Jun	1 977.6
							RN2030	8.518	112 440.0	17 Dec	2 414.1	17 Jun	2 414.1
RN2030	8.518	112 440.0	17 Sep	2 414.1	17 Mar	2 414.1	R186	10.500	308 714.8	21 Dec	16 207.5	21 Jun	16 207.5
R209	6.250	104 262.6	30 Sep	3 258.2	31 Mar	3 258.2	I2050*	2.500	121 549.3	31 Dec	2 873.0	30 Jun	2 873.0
R210*	2.600	31 907.8	30 Sep	1 078.6	31 Mar	1 078.6	RN2032	8.752	49 670.0	31 Dec	1 083.8	30 Jun	1 083.8

R millions

Monthly interest payments		Monthly interest payments	
July 2025	59 245.1	January 2026	59 245.1
August 2025	47 605.6	February 2026	47 605.6
September 2025	36 046.8	March 2026	36 046.8
October 2025	1 673.6	April 2026	1 673.6
November 2025	…	May 2026	…
December 2025	24 556.0	June 2026	24 556.0

KB411

* Inflation-linked bonds.
1 Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 July 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: Feb	108 746	242 063	1 332 816	2 044 862	3 728 487	154	27 653	36 870	350 831	415 354	161
Mar	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
Apr	109 066	243 519	1 363 942	2 078 139	3 794 665	153	27 533	59 654	326 704	413 891	158
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

KB408

1 Adjusted for appropriate 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: Feb	405 573	9 781	-	415 354	59 914	-	19 389	-	74 603	5 008	158 914	574 268
Mar	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907	555 657
Apr	403 811	10 080	-	413 891	59 654	-	19 981	-	75 439	5 008	160 083	573 973
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

KB424

1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002, outstanding German mark bonds were converted into euro bonds. Including Swiss franc, Special Drawing Rights and Austrian schilling.
2 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 July 2025

Millions

Description	Coupon rate	Redemption date	Capital repayment
Fiscal 2025/26	9.844	2025-12-15	R166.939
	various	various	$2 135.133
	3.486	various	CAD11.368
Fiscal 2026/27	various	various	$1 481.050
	9.844	various	R333.878
	various	various	€559.788
	3.486	various	CAD11.368
Fiscal 2027/28	various	various	€114.850
	9.844	various	R333.878
	various	various	$1 231.050
	3.486	various	CAD11.368
Fiscal 2028/29	various	various	€134.528
	9.844	various	R333.878
	various	various	$2 281.050
	3.486	various	CAD11.368
Fiscal 2029/30	various	various	€134.528
	9.844	various	R333.878
	various	various	$2 331.050
	3.486	various	CAD11.368
Fiscal 2030/31	various	various	€134.528
	9.844	various	R333.878
	various	various	$1 731.050
	3.486	various	CAD11.368
Fiscal 2031/32	various	various	€134.528
	9.844	various	R333.878
	various	various	$331.050
	3.486	various	CAD11.368
Fiscal 2032/33	various	various	€134.528
	9.844	various	R333.878
	various	various	$1 731.050
	3.486	various	CAD11.368
Fiscal 2033/34	various	various	€134.528
	9.844	various	R333.878
	various	various	$331.050
	3.486	various	CAD11.368
Fiscal 2034/35	various	various	€134.528
	9.844	various	R333.878
	various	various	$331.050
Fiscal 2035/36	various	various	€134.528
	9.844	various	R333.878
	various	various	$278.550
Fiscal 2036/37	various	various	€94.739
	9.844	various	R333.878
	various	various	$2 226.050
Fiscal 2037/38	various	various	€94.739
	9.844	various	R333.878
	various	various	$226.050
Fiscal 2038/39	various	various	€94.739
	9.844	various	R333.878
	various	various	$176.050
Fiscal 2039/40	various	various	€54.739
	9.844	various	R333.878
	various	various	R126.050
Fiscal 2040/41	various	various	€39.355
	9.844	2040-06-15	R166.939
	various	various	$876.050
Fiscal 2041/42	various	various	€39.355
	various	various	$126.050
Fiscal 2042/43	various	various	€29.355
	various	various	$126.050
Fiscal 2043/44	various	various	$126.050
Fiscal 2044/45	various	various	$1 126.050
Fiscal 2045/46	various	various	$126.050
Fiscal 2046/47	various	various	$1 102.241
Fiscal 2047/48	various	various	$1 578.431
Fiscal 2048/49	various	various	$678.431
Fiscal 2049/50	various	various	$3 078.431
Fiscal 2050/51	6.034	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

KB429

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

Millions

Description	Coupon rate[1]	Capital outstanding[2]	Interest date	Interest amount
RSA 5.375% $1.0 billion Notes	5.375	$1 000.000	24 July	$26.875
RSA 3.750% €500 million Notes	3.750	€500.000	24 July	€18.750
AFD Budget Support on the Social Dimensions of the Just Energy Transition	3.940	€200.000	01 September	€3.411
RSA 6.250% $750 million Notes	6.250	$750.000	08 September	$23.438
AFDB - Energy Governance Programme Loan	6.205	$300.000	15 September	$9.515
Canada Just Energy Transition Programme Loan	3.486	CAD108.000	15 September	CAD1.924
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 September	€11.244
NDB - Economic Recovery Loan 6 months Libor plus 1.250% $1 billion	6.034	$1 000.000	15 September	$30.389
NDB - SANRAL Sustainability Loan Tranche A 1.176% $400 million	6.195	$400.000	15 September	$12.666
NDB - SANRAL Sustainability Loan Tranche B 1.176% $100 million	6.195	$100.000	15 September	$3.166
NDB - SANRAL Sustainability Loan Tranche C 1.176% $500 million	6.195	$500.000	15 September	$15.832
COVID-19 Special Programme Loan	6.195	$980.392	15 September	$31.043
World Bank - Sustainable and Low-Carbon Energy Loan	4.740	$1 000.000	15 September	$23.895
RSA 5.875% $2 billion Notes	5.875	$2 000.000	16 September	$58.750
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 billion Notes	5.750	$3 000.000	30 September	$86.250
RSA 4.850% $2 billion Notes	4.850	$2 000.000	30 September	$48.500
RSA 5.000% $1 billion Notes	5.000	$1 000.000	12 October	$25.000
RSA 4.300% $2 billion Notes	4.300	$2 000.000	12 October	$43.000
RSA 4.875% $1.25 billion Notes	4.875	$1 250.000	14 October	$30.469
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	20 October	$41.125
RSA 7.300% $1.6 billion Notes	7.300	$1 600.000	20 October	$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 November	€7.513
COVID-19 Emergency Response Project Loan (Tranche 1) 0.670% EUR454 million	3.389	€238.247	15 November	€4.127
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	3.389	€152.917	15 November	€2.649
COVID-19 Emergency Response Project Loan (Tranche 3)	3.389	€6.717	15 November	€0.116
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	2.821	€300.000	15 November	€4.326
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	R4 841.225	15 December	R240.943
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	6.205	$300.000	15 March	$9.360
Canada Just Energy Transition Programme Loan	3.486	CAD102.316	15 March	CAD1.793
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 March	€11.061
NDB - Economic Recovery Loan 6 months Libor plus 1.250% $1 billion	6.034	$1 000.000	15 March	$30.336
NDB - SANRAL Sustainability Loan Tranche A 1.176% $400 million	6.195	$400.000	15 March	$12.459
NDB - SANRAL Sustainability Loan Tranche B 1.176% $100 million	6.195	$100.000	15 March	$3.115
NDB - SANRAL Sustainability Loan Tranche C 1.176% $500 million	6.195	$500.000	15 March	$15.574
COVID-19 Special Programme Loan	6.195	$960.784	15 March	$29.927
World Bank - Sustainable and Low-Carbon Energy Loan	4.740	$1 000.000	15 March	$23.505
RSA 4.850% $1 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 billion Notes	5.750	$3 000.000	30 March	$86.250
RSA 4.850% $2 billion Notes	4.850	$2 000.000	30 March	$48.500
RSA 5.000% $1 billion Notes	5.000	$1 000.000	12 April	$25.000
RSA 4.300% $2 billion Notes	4.300	$2 000.000	12 April	$43.000
RSA 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
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million	3.389	€238.247	15 May	€4.060
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	3.389	€152.917	15 May	€2.606
COVID-19 Emergency Response Project Loan (Tranche 3)	3.389	€6.717	15 May	€0.114
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 4.445% R5.0 billion	9.844	R4 674.286	15 June	R233.913
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

KB428

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

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

Millions

Monthly interest payments[1]		Monthly interest payments[1]	
July 2025	$26.875 €18.750	January 2026	$26.875
August 2025	…	February 2026	…
September 2025	$739.591 CAD1.924 €14.656	March 2026	$644.262 CAD1.793 €15.063
October 2025	$197.994	April 2026	$197.994
November 2025	€18.731 $130.625	May 2026	€18.426 $130.625
December 2025	R250.621 $80.650	June 2026	R233.913 $79.511

KB428

1 Total nominal value outstanding in currency of denomination as at 31 July 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: 03	428	2 021	1 741	3 904	-	0	1 115	163	2 764	-	12 135
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

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			Total
	SARB and CPD	Other[2]	Insurers	Self-administered pension funds	Other financial institutions[3]	Other companies[4]	Household sector	Non-residents[5]	Public Investment Corporation[6]	Local authorities and public enterprises[7]	Internal funds[8]	Total
	(4480K)	(4481K)	(4482K)	(4483K)	(4484K)	(4485K)	(4486K)	(4487K)	(4488K)	(4489K)	(4490K)	(4097K)
31 March												
2023	-	6 369	27 672	128 384	50 279	0	118	12 807	12 906	5 453	-	243 988
2024	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
2025	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
2023: 03.............	-	7 352	31 291	123 735	49 126	0	112	12 552	12 875	3 741	-	240 784
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

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			Total
	SARB and CPD	Other[2]	Insurers	Self-administered pension funds	Other financial institutions[3]	Other companies[4]	Household sector	Non-residents[5]	Public Investment Corporation[6]	Local authorities and public enterprises[7]	Internal funds[8]	Total
	(4972K)	(4973K)	(4974K)	(4975K)	(4976K)	(4977K)	(4978K)	(4979K)	(4980K)	(4981K)	(4982K)	(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: 03.............	-	4 195	3 753	8 583	11 416	-	-	396	5 702	1 542	-	35 588
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

KB452

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

Government deposits[1]

R millions

End of	National government				Provincial governments				Other government accounts[2]			
	SARB[3] (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account[4] (4121M)	Total (4125M)	SARB (4126M)	CPD[5] (4127M)	Banks (4128M)	Total (4129M)	CPD[5] (4123M)	Banks[6] (4124M)	Total (4131M)	Total (4130M)
31 March												
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: Feb	149 281	105 039	-	254 320	-	44 931	45 862	90 793	4 064	237 298	241 362	586 475
Mar	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
Apr	109 308	98 590	-	207 898	-	52 764	30 253	83 017	4 343	266 343	270 686	561 601
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

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		2022/23	2023/24				2024/25				2025/26
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4700K)	**-139 624**	**-41 116**	**-199 353**	**-31 627**	**-23 011**	**-44 661**	**-195 766**	**-18 013**	**-48 829**	**11 612**
Cash receipts from operating activities	(4701K)	469 887	428 922	398 630	475 244	518 821	435 029	423 265	479 307	543 551	470 151
Taxes	(4702K)	460 799	412 122	390 552	446 888	488 595	425 961	418 674	470 615	536 963	462 004
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	156	857	54	762	-	1 009	997	793	12	-
Other receipts[3]	(4704K)	8 932	15 943	8 024	27 594	30 226	8 058	3 593	7 899	6 577	8 147
Cash payments for operating activities	(4705K)	609 511	470 038	597 982	506 871	541 832	479 690	619 031	497 320	592 381	458 539
Compensation of employees	(4706K)	49 331	48 038	49 069	49 566	48 411	52 052	51 090	52 353	52 939	53 263
Purchases of goods and services	(4707K)	34 670	30 950	31 613	44 298	32 491	19 145	20 118	19 695	21 705	19 325
Interest	(4178K)	120 272	44 679	127 854	47 740	135 686	43 834	146 418	42 806	152 542	45 697
Subsidies	(4708K)	3 486	3 372	3 559	3 088	3 396	4 152	2 600	2 925	3 812	3 548
Grants[4]	(4709K)	295 035	274 751	315 627	291 933	253 683	288 291	327 710	309 603	285 822	261 921
Social benefits	(4710K)	61 643	64 100	64 283	65 671	64 323	69 787	68 431	68 349	68 220	71 872
Other payments[5]	(4711K)	45 074	4 149	5 977	4 576	3 842	2 428	2 664	1 589	7 340	2 912
Net cash flow from investment in non-financial assets	(4712K)	**-7 417**	**-2 533**	**-3 466**	**-5 533**	**-5 047**	**-3 652**	**-3 862**	**-4 245**	**-4 024**	**-2 822**
Purchases of non-financial assets	(4181K)	7 465	2 572	3 539	5 573	5 087	3 691	3 920	4 303	4 206	2 839
Sales of non-financial assets	(4173K)	48	39	74	40	39	39	59	58	182	18
Cash surplus (+)/deficit (-)	(4713K)	**-147 041**	**-43 649**	**-202 819**	**-37 159**	**-28 059**	**-48 313**	**-199 628**	**-22 258**	**-52 854**	**8 790**
Net cash flow from financing activities	(4714K)	**-4 341**	**109 171**	**103 373**	**14 916**	**75 127**	**69 591**	**189 784**	**152 928**	**33 108**	**105 754**
Net acquisition of financial assets other than cash[6]	(4715K)	0	-50	-110	-67	-54	-82	99 932	-89	-68	-84
Net incurrence of liabilities[7]	(4716K)	-4 341	109 221	103 483	14 984	75 181	69 672	89 852	153 017	33 176	105 838
Domestic	(4717K)	-9 938	99 753	103 483	17 701	64 854	77 927	98 306	97 981	37 804	114 377
Foreign	(4718K)	5 597	9 468	-	-2 717	10 327	-8 255	-8 454	55 036	-4 627	-8 539
Net change in stock of cash[8]	(4719K)	**-151 383**	**65 522**	**-99 446**	**-22 243**	**47 069**	**21 278**	**-9 844**	**130 670**	**-19 745**	**114 544**
Memo: Total cash expenditure	(4720K)	616 929	472 571	601 448	512 403	546 879	483 342	622 893	501 565	596 405	461 361

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	1 737 342	1 821 616	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	2 036 939	2 116 723	2 188 421
Net cash flow from operating activities	(4700F)	**-146 714**	**-143 559**	**-206 196**	**-229 007**	**-344 185**	**-548 329**	**-314 023**	**-299 597**	**-295 107**	**-307 270**
Net cash flow from investment in non-financial assets	(4712F)	**-24 801**	**-20 946**	**-14 934**	**-16 150**	**-13 360**	**-12 616**	**-14 741**	**-16 455**	**-16 579**	**-15 783**
Cash surplus (+)/deficit (-)	(4713F)	**-171 515**	**-164 505**	**-221 130**	**-245 156**	**-357 544**	**-560 945**	**-328 764**	**-316 052**	**-311 686**	**-323 053**
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**	**-61 893**	**-9 098**	**122 359**
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	2 053 394	2 133 302	2 204 204

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		2022/23	2023/24				2024/25				2025/26
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4725K)	**9 120**	**27 073**	**5 729**	**-4 020**	**-1 774**	**59 752**	**-15 486**	**9 939**	**-5 571**	**2 587**
Cash receipts from operating activities	(4726K)	87 719	114 930	88 275	84 359	69 539	122 577	93 723	89 806	73 578	91 869
Taxes	(4200K)	75	203	281	225	70	221	277	234	280	286
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	49 868	74 431	50 694	42 132	25 093	82 721	54 266	51 402	34 037	49 440
Other receipts[3]	(4201K)	37 777	40 296	37 300	42 002	44 375	39 635	39 180	38 169	39 262	42 143
Cash payments for operating activities	(4728K)	78 599	87 858	82 546	88 379	71 312	62 826	109 209	79 866	79 149	89 282
Compensation of employees	(4729K)	27 399	25 634	27 725	29 529	25 909	26 020	28 846	29 842	28 490	26 784
Purchases of goods and services	(4730K)	26 261	23 021	24 765	31 486	23 017	23 424	26 544	27 785	28 823	24 352
Interest	(4208K)	1 528	1 849	1 369	2 241	945	2 227	1 775	1 273	1 917	1 942
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	23 411	37 354	28 687	25 122	21 442	11 154	52 044	20 966	19 919	36 203
Net cash flow from investment in non-financial assets	(4735K)	**-8 222**	**-8 934**	**-7 461**	**-9 045**	**-9 233**	**-9 279**	**-11 313**	**-9 886**	**-9 464**	**-10 160**
Purchases of non-financial assets	(4211K)	8 294	9 127	7 518	10 890	9 594	9 369	11 548	10 010	9 619	10 250
Sales of non-financial assets	(4203K)	73	194	57	1 845	361	90	236	124	155	90
Cash surplus (+)/deficit (-)	(4736K)	**899**	**18 139**	**-1 732**	**-13 065**	**-11 007**	**50 473**	**-26 799**	**54**	**-15 035**	**-7 573**
Net cash flow from financing activities	(4737K)	**5 088**	**-11 683**	**9 666**	**12 910**	**18 795**	**-16 675**	**536**	**8 885**	**17 197**	**6 284**
Net acquisition of financial assets other than cash[6]	(4738K)	-2 064	-3 533	-2 834	-2 853	-1 374	-4 220	-3 932	-3 654	-4 766	-2 615
Net incurrence of liabilities[7]	(4739K)	7 152	-8 150	12 500	15 763	20 170	-12 454	4 469	12 539	21 963	8 899
Domestic	(4740K)	7 160	-8 150	12 500	15 763	20 170	-12 454	4 469	12 539	21 963	8 899
Foreign	(4741K)	-7	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4742K)	**5 987**	**6 456**	**7 934**	**-155**	**7 789**	**33 798**	**-26 262**	**8 938**	**2 162**	**-1 290**
Memo: Total cash expenditure	(4743K)	86 820	96 791	90 007	97 424	80 545	72 105	120 522	89 752	88 613	99 442

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	361 994	357 103	379 685
Cash payments for operating activities	(4728F)	205 154	220 994	225 282	228 184	257 721	252 092	277 095	309 680	330 095	331 050
Net cash flow from operating activities	(4725F)	**12 167**	**11 023**	**29 233**	**38 943**	**46 605**	**56 945**	**42 888**	**52 314**	**27 008**	**48 635**
Net cash flow from investment in non-financial assets	(4735F)	**-25 036**	**-24 508**	**-34 559**	**-20 151**	**-19 476**	**-19 529**	**-23 480**	**-30 826**	**-34 673**	**-39 942**
Cash surplus (+)/deficit (-)	(4736F)	**-12 868**	**-13 485**	**-5 326**	**18 792**	**27 130**	**37 415**	**19 408**	**21 488**	**-7 665**	**8 693**
Net cash flow from financing activities	(4737F)	**10 345**	**12 187**	**8 640**	**-5 787**	**-2 098**	**-5 844**	**1 123**	**1 063**	**29 688**	**9 943**
Net change in stock of cash[8]	(4742F)	**-2 524**	**-1 298**	**3 314**	**13 005**	**25 032**	**31 571**	**20 530**	**22 551**	**22 023**	**18 636**
Memo: Total cash expenditure	(4743F)	230 190	245 501	259 841	248 336	277 197	271 621	300 575	340 505	364 768	370 992

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		2022/23	2023/24				2024/25				2025/26
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4750K)	**2 474**	**19 181**	**7 411**	**4 717**	**-7 212**	**19 540**	**7 830**	**929**	**-5 338**	**13 756**
Cash receipts from operating activities	(4751K)	22 288	33 471	27 366	27 354	26 636	33 036	25 964	26 139	27 178	33 264
Taxes	(4752K)	11 496	12 001	12 205	12 662	11 892	12 584	10 783	12 299	13 745	12 013
Social contributions	(4753K)	8 119	16 670	5 565	6 315	6 321	18 532	6 655	6 923	6 660	16 343
Grants[2]	(4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	2 674	4 800	9 597	8 376	8 423	1 919	8 526	6 917	6 773	4 908
Cash payments for operating activities	(4754K)	19 814	14 290	19 955	22 636	33 848	13 496	18 135	25 210	32 516	19 507
Compensation of employees	(4755K)	1 415	1 295	1 292	1 393	1 445	1 265	1 482	1 477	1 513	967
Purchases of goods and services	(4756K)	608	930	456	714	360	359	585	619	589	481
Interest	(4247K)	86	508	151	21	75	432	36	54	45	55
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	17 704	9 942	14 745	14 751	27 130	10 776	14 220	17 856	27 187	14 968
Other payments[5]	(4760K)	1	1 615	3 312	5 758	4 839	664	1 812	5 203	3 183	3 036
Net cash flow from investment in non-financial assets	(4761K)	**-36**	**-28**	**-108**	**-137**	**-35**	**-12**	**-69**	**-40**	**-53**	**-10**
Purchases of non-financial assets	(4240K)	36	46	108	137	35	12	69	40	53	10
Sales of non-financial assets	(4233K)	0	18	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	(4762K)	**2 438**	**19 153**	**7 303**	**4 580**	**-7 247**	**19 528**	**7 761**	**889**	**-5 391**	**13 746**
Net cash flow from financing activities	(4763K)	**-358**	**-19 550**	**-7 700**	**-4 977**	**6 850**	**-18 253**	**-6 486**	**385**	**6 607**	**-12 575**
Net acquisition of financial assets other than cash[6]	(4764K)	-11 023	1 662	1 662	1 662	1 662	-7 114	-7 114	-7 114	-7 114	-7 142
Net incurrence of liabilities[7]	(4765K)	10 665	-21 212	-9 362	-6 639	5 188	-11 138	628	7 500	13 722	-5 433
Domestic	(4766K)	10 665	-21 212	-9 362	-6 639	5 188	-11 138	628	7 500	13 722	-5 433
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4768K)	**2 080**	**-397**	**-397**	**-397**	**-397**	**1 275**	**1 275**	**1 275**	**1 216**	**1 171**
Memo: Total cash expenditure	(4769K)	19 850	14 318	20 063	22 774	33 883	13 508	18 203	25 250	32 569	19 517

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	92 398	114 827	112 317
Cash payments for operating activities	(4754F)	44 713	52 597	53 255	61 754	59 361	127 491	85 270	74 965	90 729	89 357
Net cash flow from operating activities	(4750F)	**10 154**	**26 516**	**20 129**	**22 069**	**27 827**	**-45 652**	**426**	**17 433**	**24 097**	**22 960**
Net cash flow from investment in non-financial assets	(4761F)	**-192**	**-412**	**-188**	**-336**	**-182**	**-228**	**-351**	**-188**	**-308**	**-173**
Cash surplus (+)/deficit (-)	(4762F)	**9 962**	**26 104**	**19 941**	**21 733**	**27 645**	**-45 880**	**75**	**17 245**	**23 789**	**22 787**
Net cash flow from financing activities	(4763F)	**-6 809**	**-23 654**	**-16 060**	**-20 992**	**-25 310**	**59 086**	**-10 408**	**-15 124**	**-25 377**	**-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	75 153	91 038	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		2022/23 01	2023/24 02	2023/24 03	2023/24 04	2024/25 01	2024/25 02	2024/25 03	2024/25 04	2025/26 01	2025/26 02
Net cash flow from operating activities	(4775K)	**-128 029**	**5 138**	**-186 212**	**-30 930**	**-31 997**	**34 630**	**-203 422**	**-7 144**	**-59 738**	**27 955**
Cash receipts from operating activities	(4776K)	530 171	502 973	463 599	544 957	590 043	508 009	488 707	544 010	610 385	546 011
Taxes	(4777K)	472 369	424 326	403 038	459 775	500 556	438 766	429 734	483 148	550 987	474 303
Social contributions	(4778K)	8 119	16 670	5 565	6 315	6 321	18 532	6 655	6 923	6 660	16 343
Grants[2]	(4255K)	300	938	76	894	141	1 098	1 018	954	125	167
Other receipts[3]	(4779K)	49 383	61 040	54 921	77 972	83 025	49 613	51 299	52 985	52 612	55 198
Cash payments for operating activities	(4780K)	658 200	497 836	649 811	575 887	622 040	473 379	692 129	551 154	670 123	518 055
Compensation of employees	(4781K)	78 145	74 967	78 086	80 488	75 764	79 338	81 418	83 672	82 942	81 014
Purchases of goods and services	(4782K)	61 539	54 901	56 834	76 498	55 867	42 929	47 247	48 099	51 117	44 158
Interest	(4258K)	121 886	47 036	129 374	50 002	136 707	46 493	148 230	44 133	154 504	47 695
Subsidies	(4783K)	3 486	3 372	3 559	3 088	3 396	4 152	2 600	2 925	3 812	3 548
Grants[4]	(4784K)	245 311	200 400	264 955	249 933	228 731	205 659	273 464	258 361	251 899	212 648
Social benefits	(4785K)	79 347	74 042	79 028	80 421	91 453	80 563	82 650	86 205	95 407	86 840
Other payments[5]	(4786K)	68 486	43 118	37 976	35 456	30 122	14 246	56 520	27 759	30 442	42 152
Net cash flow from investment in non-financial assets	(4787K)	**-15 675**	**-11 495**	**-11 035**	**-14 715**	**-14 315**	**-12 943**	**-15 243**	**-14 171**	**-13 541**	**-12 992**
Purchases of non-financial assets	(4261K)	15 795	11 745	11 166	16 600	14 715	13 072	15 537	14 353	13 878	13 099
Sales of non-financial assets	(4253K)	120	251	130	1 885	400	130	294	182	336	107
Cash surplus (+)/deficit (-)	(4788K)	**-143 704**	**-6 357**	**-197 248**	**-45 644**	**-46 312**	**21 687**	**-218 666**	**-21 315**	**-73 280**	**14 963**
Net cash flow from financing activities	(4789K)	**388**	**77 938**	**105 338**	**22 849**	**100 773**	**34 663**	**183 835**	**162 198**	**56 912**	**99 463**
Net acquisition of financial assets other than cash[6]	(4790K)	-13 087	-1 921	-1 282	-1 258	234	-11 416	88 886	-10 857	-11 948	-9 841
Net incurrence of liabilities[7]	(4791K)	13 476	79 859	106 620	24 107	100 539	46 080	94 949	173 055	68 861	109 304
Domestic	(4792K)	7 886	70 391	106 620	26 824	90 212	54 334	103 403	118 020	73 488	117 843
Foreign	(4793K)	5 590	9 468	-	-2 717	10 327	-8 255	-8 454	55 036	-4 627	-8 539
Net change in stock of cash[8]	(4794K)	**-143 316**	**71 581**	**-91 909**	**-22 795**	**54 461**	**56 351**	**-34 831**	**140 883**	**-16 367**	**114 426**
Memo: Total cash expenditure	(4795K)	673 875	509 330	660 847	590 601	636 355	486 322	707 372	565 325	683 665	531 047

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	1 983 182	2 101 572	2 151 111
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	2 213 031	2 345 573	2 386 785
Net cash flow from operating activities	(4775F)	**-124 393**	**-106 021**	**-156 834**	**-167 995**	**-269 752**	**-537 036**	**-270 709**	**-229 850**	**-244 001**	**-235 675**
Net cash flow from investment in non-financial assets	(4787F)	**-50 028**	**-45 865**	**-49 681**	**-36 637**	**-33 018**	**-32 374**	**-38 572**	**-47 469**	**-51 560**	**-55 898**
Cash surplus (+)/deficit (-)	(4788F)	**-174 422**	**-151 886**	**-206 515**	**-204 632**	**-302 770**	**-569 410**	**-309 281**	**-277 318**	**-295 561**	**-291 573**
Net cash flow from financing activities	(4789F)	**161 545**	**191 823**	**226 881**	**169 952**	**331 172**	**683 059**	**219 301**	**240 098**	**306 899**	**437 609**
Net change in stock of cash[8]	(4794F)	**-12 877**	**39 937**	**20 366**	**-34 680**	**28 402**	**113 649**	**-89 981**	**-37 220**	**11 337**	**146 036**
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	2 260 500	2 397 133	2 442 684

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		2022/23	2023/24				2024/25				2025/26
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4800K)	**17 909**	**12 226**	**15 221**	**5 342**	**3 827**	**4 412**	**13 585**	**5 288**	**18 648**	**11 167**
Cash receipts from operating activities	(4801K)	192 127	186 636	194 028	191 020	174 105	190 302	196 469	192 661	190 988	201 680
Taxes	(4280K)	4 706	3 105	4 698	4 597	4 822	3 383	5 289	4 753	4 830	3 748
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	178 848	179 309	184 767	181 690	160 492	182 535	186 802	183 451	177 845	193 515
Other receipts[3]	(4281K)	8 573	4 222	4 563	4 733	8 791	4 385	4 379	4 458	8 313	4 417
Cash payments for operating activities	(4803K)	174 218	174 410	178 806	185 678	170 278	185 891	182 884	187 373	172 340	190 513
Compensation of employees	(4804K)	109 018	112 467	114 154	115 890	114 167	118 327	120 257	120 815	118 608	124 213
Purchases of goods and services	(4805K)	48 409	39 991	42 362	44 377	38 703	43 970	42 422	41 783	36 578	42 918
Interest	(4286K)	40	58	59	37	28	59	50	69	61	53
Subsidies	(4806K)	2 821	1 934	2 828	2 842	2 995	2 421	2 785	2 782	2 763	2 593
Grants[4]	(4807K)	2 315	825	3 621	3 152	1 696	1 251	2 945	2 951	1 620	2 086
Social benefits	(4808K)	745	1 987	1 904	1 898	1 473	1 630	1 773	1 512	1 476	1 842
Other payments[5]	(4809K)	10 872	17 149	13 879	17 481	11 216	18 233	12 652	17 461	11 234	16 808
Net cash flow from investment in non-financial assets	(4810K)	**-13 592**	**-9 048**	**-10 394**	**-11 974**	**-13 546**	**-10 774**	**-11 151**	**-12 574**	**-13 900**	**-10 060**
Purchases of non-financial assets	(4289K)	13 718	9 089	10 434	12 062	13 657	10 818	11 208	12 621	14 015	10 134
Sales of non-financial assets	(4297K)	126	41	40	88	110	45	58	47	115	74
Cash surplus (+)/deficit (-)	(4811K)	**4 316**	**3 178**	**4 827**	**-6 632**	**-9 719**	**-6 362**	**2 435**	**-7 285**	**4 748**	**1 108**
Net cash flow from financing activities	(4812K)	**-4 750**	**-1 155**	**1 812**	**1 952**	**-3 532**	**-1 453**	**2 368**	**2 329**	**-4 760**	**-868**
Net acquisition of financial assets other than cash[6]	(4813K)	-1 822	-1 668	1 253	1 005	-1 537	-1 693	1 267	1 045	-1 721	-1 694
Net incurrence of liabilities[7]	(4814K)	-2 928	513	559	947	-1 995	241	1 102	1 284	-3 040	826
Domestic	(4815K)	-2 928	513	559	947	-1 995	241	1 102	1 284	-3 040	826
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4817K)	**-434**	**2 024**	**6 639**	**-4 679**	**-13 251**	**-7 815**	**4 803**	**-4 956**	**-12**	**240**
Memo: Total cash expenditure	(4818K)	187 811	183 458	189 201	197 651	183 824	196 664	194 034	199 947	186 240	200 572

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	734 111	745 790	770 421
Cash payments for operating activities	(4803F)	454 597	489 930	523 472	562 800	604 337	611 588	653 316	680 654	709 173	728 487
Net cash flow from operating activities	(4800F)	**40 699**	**35 925**	**39 430**	**38 982**	**37 839**	**51 338**	**41 600**	**53 457**	**36 617**	**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**	**-44 164**	**-44 962**	**-48 398**
Cash surplus (+)/deficit (-)	(4811F)	**1 802**	**-1 105**	**2 509**	**3 118**	**2 876**	**13 773**	**621**	**9 293**	**-8 345**	**-6 465**
Net cash flow from financing activities	(4812F)	**-80**	**-115**	**979**	**-1 509**	**-855**	**-2 604**	**793**	**857**	**-922**	**-1 516**
Net change in stock of cash[8]	(4817F)	**1 722**	**-1 220**	**3 488**	**1 610**	**2 021**	**11 169**	**1 414**	**10 150**	**-9 267**	**-7 980**
Memo: Total cash expenditure	(4818F)	493 493	526 961	560 393	598 664	639 300	649 153	694 296	724 818	754 135	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

		2022/23	2023/24				2024/25				2025/26
Quarterly		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4825K)	**49 336**	**-20 128**	**65 293**	**34 585**	**45 659**	**-21 272**	**69 567**	**38 431**	**43 714**	**-21 713**
Cash receipts from operating activities	(4826K)	143 492	96 959	173 269	150 933	149 614	98 502	189 303	164 891	158 232	113 016
Taxes	(4827K)	19 827	22 479	28 930	22 739	22 673	22 212	30 745	24 834	24 481	26 483
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	56 039	1 128	64 411	51 853	48 070	1 252	67 764	55 994	51 317	2 050
Other receipts[3]	(4830K)	67 626	73 352	79 928	76 341	78 872	75 038	90 795	84 063	82 434	84 484
Cash payments for operating activities	(4831K)	94 156	117 087	107 976	116 348	103 956	119 774	119 737	126 460	114 519	134 729
Compensation of employees	(4832K)	33 291	35 140	34 642	38 234	35 827	35 970	35 963	40 822	37 372	38 717
Purchases of goods and services	(4833K)	55 311	73 306	68 144	71 258	63 096	76 411	78 466	77 918	70 801	87 691
Interest	(4834K)	3 920	6 244	2 272	3 011	1 651	3 313	2 098	3 645	2 510	3 546
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	1 634	2 397	2 918	3 845	3 382	4 079	3 210	4 075	3 836	4 775
Net cash flow from investment in non-financial assets	(4839K)	**-14 953**	**-15 017**	**-12 827**	**-12 961**	**-13 353**	**-16 234**	**-12 794**	**-13 613**	**-14 131**	**-16 197**
Purchases of non-financial assets	(4840K)	15 065	15 157	12 984	13 094	13 599	16 377	12 919	13 737	14 296	16 334
Sales of non-financial assets	(4841K)	111	140	157	134	247	143	125	124	165	137
Cash surplus (+)/deficit (-)	(4842K)	**34 383**	**-35 145**	**52 466**	**21 624**	**32 306**	**-37 506**	**56 773**	**24 818**	**29 583**	**-37 910**
Net cash flow from financing activities	(4843K)	**-25 803**	**30 431**	**-54 606**	**-15 531**	**-24 685**	**18 463**	**-53 467**	**-19 981**	**-22 441**	**35 775**
Net acquisition of financial assets other than cash[6]	(4844K)	-17 172	-12 663	-24 080	-31 557	-16 680	-24 791	-29 511	-32 203	-16 187	-13 850
Net incurrence of liabilities[7]	(4849K)	-8 631	43 094	-30 526	16 026	-8 005	43 254	-23 957	12 222	-6 255	49 626
Domestic	(4850K)	-8 631	43 094	-30 526	16 026	-8 005	43 254	-23 957	12 222	-6 255	49 626
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4848K)	**8 580**	**-4 713**	**-2 140**	**6 093**	**7 621**	**-19 042**	**3 305**	**4 837**	**7 141**	**-2 134**
Memo: Total cash expenditure	(4852K)	109 109	132 104	120 802	129 309	117 308	136 008	132 531	140 073	128 649	150 926

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	522 669	570 775	610 928
Cash payments for operating activities	(4831F)	257 869	273 833	293 521	307 258	339 544	347 210	383 011	391 915	445 366	480 489
Net cash flow from operating activities	(4825F)	**72 559**	**80 587**	**81 430**	**91 990**	**89 670**	**101 149**	**101 133**	**130 754**	**125 409**	**130 439**
Net cash flow from investment in non-financial assets	(4839F)	**-62 081**	**-62 178**	**-59 398**	**-62 419**	**-54 618**	**-46 068**	**-56 306**	**-59 812**	**-54 157**	**-56 772**
Cash surplus (+)/deficit (-)	(4842F)	**10 479**	**18 409**	**22 031**	**29 570**	**35 052**	**55 081**	**44 827**	**70 941**	**71 252**	**73 668**
Net cash flow from financing activities	(4843F)	**-17 463**	**-27 711**	**-20 571**	**-14 585**	**-38 261**	**-57 449**	**-47 475**	**-72 159**	**-64 390**	**-77 427**
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	451 727	499 524	537 261

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		2022/23	2023/24				2024/25				2025/26
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4855K)	**-60 784**	**-2 764**	**-105 698**	**8 998**	**17 489**	**17 770**	**-120 271**	**36 575**	**2 623**	**17 410**
Cash receipts from operating activities	(4856K)	630 844	606 091	581 700	653 340	705 140	612 997	619 896	662 081	730 402	665 106
Taxes	(4857K)	496 902	449 910	436 666	487 112	528 052	464 361	465 768	512 734	580 299	504 533
Social contributions	(4858K)	8 119	16 670	5 565	6 315	6 321	18 532	6 655	6 923	6 660	16 343
Grants[2]	(4859K)	241	898	58	868	79	1 068	1 001	918	84	131
Other receipts[3]	(4860K)	125 582	138 614	139 412	159 046	170 688	129 036	146 473	141 506	143 359	144 099
Cash payments for operating activities	(4861K)	691 628	608 855	687 399	644 342	687 651	595 227	740 167	625 507	727 779	647 695
Compensation of employees	(4862K)	220 453	222 574	226 881	234 612	225 758	233 635	237 637	245 309	238 921	243 944
Purchases of goods and services	(4863K)	165 259	168 197	167 341	192 133	157 666	163 310	168 135	167 800	158 497	174 767
Interest	(4864K)	125 846	53 337	131 706	53 050	138 386	49 866	150 378	47 847	157 075	51 294
Subsidies	(4865K)	6 306	5 306	6 387	5 930	6 391	6 573	5 385	5 707	6 575	6 141
Grants[4]	(4866K)	12 679	20 748	19 381	19 515	21 803	23 093	21 826	21 831	24 317	19 134
Social benefits	(4867K)	80 093	76 029	80 931	82 320	92 926	82 192	84 424	87 717	96 882	88 682
Other payments[5]	(4868K)	80 992	62 664	54 772	56 783	44 720	36 558	72 382	49 295	45 512	63 735
Net cash flow from investment in non-financial assets	(4869K)	**-44 220**	**-35 559**	**-34 256**	**-39 649**	**-41 214**	**-39 951**	**-39 187**	**-40 357**	**-41 572**	**-39 249**
Purchases of non-financial assets	(4870K)	44 578	35 991	34 583	41 756	41 971	40 268	39 664	40 710	42 189	39 567
Sales of non-financial assets	(4871K)	358	432	327	2 107	757	317	477	353	617	318
Cash surplus (+)/deficit (-)	(4872K)	**-105 004**	**-38 323**	**-139 954**	**-30 652**	**-23 725**	**-22 180**	**-159 458**	**-3 783**	**-38 949**	**-21 838**
Net cash flow from financing activities	(4873K)	**-30 165**	**107 215**	**52 544**	**9 270**	**72 557**	**51 674**	**132 736**	**144 546**	**29 711**	**134 370**
Net acquisition of financial assets other than cash[6]	(4874K)	-32 082	-16 251	-24 109	-31 810	-17 982	-37 901	60 642	-42 015	-29 856	-25 385
Net incurrence of liabilities[7]	(4875K)	1 917	123 466	76 654	41 080	90 539	89 575	72 094	186 560	59 566	159 755
Domestic	(4876K)	-3 672	113 998	76 654	43 797	80 212	97 829	80 548	131 525	64 194	168 294
Foreign	(4877K)	5 590	9 468	-	-2 717	10 327	-8 255	-8 454	55 036	-4 627	-8 539
Net change in stock of cash[8]	(4878K)	**-135 169**	**68 892**	**-87 410**	**-21 381**	**48 831**	**29 493**	**-26 722**	**140 763**	**-9 238**	**112 532**
Memo: Total cash expenditure	(4879K)	735 848	644 414	721 655	683 991	728 865	635 178	779 354	665 864	769 351	686 944

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	2 381 632	2 546 271	2 625 378
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	2 427 271	2 628 246	2 688 680
Net cash flow from operating activities	(4855F)	**-11 136**	**10 491**	**-35 974**	**-37 023**	**-142 245**	**-384 550**	**-127 976**	**-45 639**	**-81 975**	**-63 302**
Net cash flow from investment in non-financial assets	(4869F)	**-151 005**	**-145 073**	**-146 000**	**-134 920**	**-122 598**	**-116 007**	**-135 857**	**-151 445**	**-150 679**	**-161 068**
Cash surplus (+)/deficit (-)	(4872F)	**-162 141**	**-134 582**	**-181 974**	**-171 943**	**-264 843**	**-500 557**	**-263 833**	**-197 084**	**-232 654**	**-224 370**
Net cash flow from financing activities	(4873F)	**144 001**	**163 997**	**207 289**	**153 859**	**292 056**	**623 006**	**172 619**	**168 796**	**241 586**	**358 666**
Net change in stock of cash[8]	(4878F)	**-18 140**	**29 415**	**25 315**	**-18 084**	**27 213**	**122 450**	**-91 215**	**-28 288**	**8 932**	**134 296**
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	2 578 716	2 778 925	2 849 747

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

Quarterly		2022/23	2023/24				2024/25				2025/26
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4885K)	**29 380**	**-17 254**	**33 724**	**-5 699**	**20 065**	**-7 322**	**22 970**	**4 165**	**28 408**	**3 638**
Cash receipts from operating activities	(4886K)	120 666	97 581	144 202	124 017	135 655	110 348	139 654	123 675	125 432	97 143
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	120 666	97 581	144 202	124 017	135 655	110 348	139 654	123 675	125 432	97 143
Cash payments for operating activities	(4891K)	91 286	114 835	110 478	129 716	115 590	117 670	116 684	119 510	97 024	93 505
Compensation of employees	(4892K)	20 742	25 768	30 005	29 633	29 840	27 703	30 195	30 892	32 976	28 247
Purchases of goods and services	(4893K)	58 949	82 394	73 447	92 552	78 645	83 006	77 969	80 914	58 245	58 336
Interest	(4894K)	10 751	5 195	4 993	4 945	5 456	5 638	5 316	5 328	5 695	5 446
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4898K)	844	1 479	2 034	2 586	1 649	1 323	3 204	2 376	109	1 477
Net cash flow from investment in non-financial assets	(4899K)	**-19 701**	**-13 470**	**-15 117**	**-22 185**	**-23 767**	**-14 679**	**-17 361**	**-17 437**	**-26 287**	**-18 218**
Purchases of non-financial assets	(4900K)	19 883	13 603	15 256	22 238	23 899	14 779	17 409	17 486	26 452	18 387
Sales of non-financial assets	(4901K)	182	132	139	52	132	100	49	49	165	169
Cash surplus (+)/deficit (-)	(4902K)	**9 679**	**-30 725**	**18 607**	**-27 885**	**-3 702**	**-22 000**	**5 609**	**-13 272**	**2 121**	**-14 581**
Net cash flow from financing activities	(4903K)	**-14 020**	**34 937**	**6 283**	**49 700**	**-7 950**	**30 779**	**25 833**	**15 953**	**51 070**	**-2 149**
Net acquisition of financial assets other than cash[6]	(4904K)	-14 187	-5 562	715	-17 077	-8 505	-5 615	-11 919	-8 957	-60 657	-62 544
Net incurrence of liabilities[7]	(4905K)	167	40 499	5 568	66 776	554	36 394	37 752	24 910	111 727	60 394
Domestic	(4906K)	-28 110	31 512	2 095	65 117	10 178	11 418	22 253	30 299	102 245	66 710
Foreign	(4907K)	28 277	8 987	3 473	1 660	-9 624	24 976	15 498	-5 389	9 482	-6 315
Net change in stock of cash[8]	(4908K)	**-4 342**	**4 212**	**24 890**	**21 815**	**-11 652**	**8 779**	**31 442**	**2 681**	**53 191**	**-16 730**
Memo: Total cash expenditure	(4909K)	110 987	128 306	125 595	151 902	139 357	132 348	134 045	136 947	123 311	111 724

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	455 687	501 456	499 110
Cash payments for operating activities	(4891F)	349 553	363 600	356 027	363 899	388 375	358 455	406 385	418 190	470 620	450 888
Net cash flow from operating activities	(4885F)	**54 579**	**52 326**	**43 129**	**38 733**	**36 403**	**23 108**	**47 133**	**37 497**	**30 836**	**48 221**
Net cash flow from investment in non-financial assets	(4899F)	**-108 370**	**-100 675**	**-87 712**	**-66 923**	**-56 169**	**-55 664**	**-63 321**	**-71 365**	**-74 540**	**-75 763**
Cash surplus (+)/deficit (-)	(4902F)	**-53 791**	**-48 349**	**-44 583**	**-28 190**	**-19 766**	**-32 556**	**-16 188**	**-33 867**	**-43 704**	**-27 542**
Net cash flow from financing activities	(4903F)	**86 571**	**40 315**	**43 239**	**22 247**	**49 910**	**16 636**	**24 670**	**48 830**	**82 969**	**123 634**
Net change in stock of cash[8]	(4908F)	**32 780**	**-8 034**	**-1 345**	**-5 942**	**30 144**	**-15 920**	**8 481**	**14 962**	**39 265**	**96 093**
Memo: Total cash expenditure	(4909F)	457 923	464 275	443 739	430 822	444 545	414 119	469 706	489 554	545 160	526 651

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	316 052	-21 488	-17 245	277 318	-9 293	-70 941	197 084	33 867	230 951
2024	311 686	7 665	-23 789	295 561	8 345	-71 252	232 654	43 704	276 358
2025	323 053	-8 693	-22 787	291 573	6 465	-73 668	224 370	27 542	251 911
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	276 466	-8 971	-18 849	248 646	-3 667	-55 638	189 341	30 778	220 119
2023	430 668	-4 241	-33 474	392 953	-5 690	-73 329	313 934	30 323	344 257
2024	298 258	-12 721	-20 931	264 606	20 931	-76 391	209 146	33 365	242 511
2017: 04	43 051	1 945	-5 489	39 506	6 633	-6 537	39 602	12 248	51 850
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	-14 948	-31 324	-6 337	-52 610	-10 674	34 978	-28 305	28 045	-261
03	168 907	4 790	-3 704	169 992	-3 229	-43 483	123 280	-11 173	112 108
04	15 053	5 945	-4 766	16 232	8 926	-28 053	-2 896	26 674	23 778
2023: 01	147 041	-899	-2 438	143 704	-4 316	-34 383	105 004	-9 679	95 326
02	43 649	-18 139	-19 153	6 357	-3 178	35 145	38 323	30 725	69 048
03	202 819	1 732	-7 303	197 248	-4 827	-52 466	139 954	-18 607	121 347
04	37 159	13 065	-4 580	45 644	6 632	-21 624	30 652	27 885	58 536
2024: 01	28 059	11 007	7 247	46 312	9 719	-32 306	23 725	3 702	27 427
02	48 313	-50 473	-19 528	-21 687	6 362	37 506	22 180	22 000	44 181
03	199 628	26 799	-7 761	218 666	-2 435	-56 773	159 458	-5 609	153 849
04	22 258	-54	-889	21 315	7 285	-24 818	3 783	13 272	17 054
2025: 01	52 854	15 035	5 391	73 280	-4 748	-29 583	38 949	-2 121	36 828
02	-8 790	7 573	-13 746	-14 963	-1 108	37 910	21 838	14 581	36 419

KB423

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

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

Statement of sources and uses of cash

R millions

Quarterly		2022/23	2023/24				2024/25				2025/26
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4915K)	**1 209**	**4 625**	**-3 425**	**-2 281**	**3 945**	**4 656**	**837**	**4 102**	**2 966**	**4 752**
Cash receipts from operating activities	(4916K)	7 445	9 073	8 478	7 988	9 602	10 157	8 487	9 029	10 019	10 941
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	7 445	9 073	8 478	7 988	9 602	10 157	8 487	9 029	10 019	10 941
Cash payments for operating activities	(4921K)	6 235	4 448	11 903	10 269	5 656	5 501	7 649	4 927	7 053	6 189
Compensation of employees	(4922K)	811	824	858	819	789	827	891	776	778	781
Purchases of goods and services	(4923K)	1 127	1 032	975	1 054	750	714	993	688	809	810
Interest	(4924K)	1 988	1 074	1 886	2 062	1 980	1 960	2 006	2 024	2 152	1 764
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	2 309	1 519	8 184	6 333	2 136	2 000	3 759	1 440	3 314	2 834
Net cash flow from investment in non-financial assets	(4929K)	**-59**	**-12**	**-27**	**-42**	**-16**	**-84**	**-368**	**301**	**-23**	**-198**
Purchases of non-financial assets	(4930K)	59	14	28	45	24	84	368	39	23	198
Sales of non-financial assets	(4931K)	0	3	0	3	8	0	-	340	-	-
Cash surplus (+)/deficit (-)	(4932K)	**1 150**	**4 613**	**-3 453**	**-2 324**	**3 929**	**4 572**	**470**	**4 403**	**2 944**	**4 554**
Net cash flow from financing activities	(4933K)	**1 276**	**-10 525**	**2 977**	**8 361**	**-8 425**	**-4 560**	**1 238**	**4 498**	**-7 011**	**-3 995**
Net acquisition of financial assets other than cash[6]	(4934K)	959	-15 557	1 321	-2 726	-1 404	1 125	-246	1 990	-2 606	9 266
Net incurrence of liabilities[7]	(4935K)	317	5 032	1 656	11 087	-7 021	-5 685	1 483	2 509	-4 405	-13 261
Domestic	(4936K)	317	5 032	1 656	11 087	-7 021	-5 685	1 483	2 509	-4 405	-13 261
Foreign	(4937K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4938K)	**2 427**	**-5 912**	**-476**	**6 038**	**-4 496**	**12**	**1 708**	**8 901**	**-4 067**	**559**
Memo: Total cash expenditure	(4939K)	6 294	4 460	11 931	10 311	5 672	5 585	8 017	4 626	7 075	6 387

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	30 236	35 141	37 691
Cash payments for operating activities	(4921F)	14 031	9 648	17 639	16 318	15 852	14 589	23 460	24 841	32 277	25 130
Net cash flow from operating activities	(4915F)	**12 472**	**9 234**	**5 310**	**8 418**	**8 223**	**11 412**	**7 673**	**5 395**	**2 864**	**12 562**
Net cash flow from investment in non-financial assets	(4929F)	**-2 142**	**-266**	**-237**	**-195**	**-192**	**-55**	**-180**	**-232**	**-97**	**-173**
Cash surplus (+)/deficit (-)	(4932F)	**10 330**	**8 968**	**5 073**	**8 223**	**8 031**	**11 356**	**7 492**	**5 163**	**2 767**	**12 388**
Net cash flow from financing activities	(4933F)	**-7 340**	**-8 117**	**-4 678**	**-4 847**	**-9 297**	**798**	**-8 851**	**-7 125**	**-7 612**	**-5 834**
Net change in stock of cash[8]	(4938F)	**2 990**	**852**	**395**	**3 376**	**-1 266**	**12 155**	**-1 359**	**-1 962**	**-4 846**	**6 554**
Memo: Total cash expenditure	(4939F)	16 172	9 913	17 876	16 513	16 044	14 644	23 640	25 073	32 374	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		2016	2017	2018	2019	2020	2021	2022	2023
General public services	(4331F)	373 730	386 726	425 520	440 452	471 945	506 134	564 242	579 144
Of which: Public debt transactions[3]	(4383F)	128 796	146 497	162 645	181 849	204 769	232 596	268 072	308 459
Defence	(4371F)	43 486	47 173	46 264	46 659	50 816	50 325	51 672	55 613
Public order and safety	(4372F)	149 718	156 220	162 917	172 273	182 715	181 891	190 257	201 959
Economic affairs	(4332F)	169 748	170 191	179 196	174 755	223 547	227 360	209 172	223 515
Of which: Agriculture, forestry, fishing and hunting	(4379F)	20 330	21 785	20 727	22 341	23 960	22 063	24 713	24 884
Fuel and energy	(4378F)	29 857	8 729	7 852	7 087	55 889	61 044	38 317	30 323
Mining, manufacturing, and construction	(4380F)	9 149	9 269	7 901	8 659	8 966	7 530	7 750	10 325
Transport	(4333F)	72 858	87 300	92 499	90 152	86 969	91 208	89 805	109 737
Communication	(4334F)	2 027	3 627	6 355	5 286	3 214	2 348	2 402	5 790
Other industries	(4335F)	4 931	4 847	5 383	5 651	6 447	4 807	5 520	6 941
Environmental protection	(4387F)	10 982	12 715	13 934	14 252	15 059	13 157	13 397	15 027
Housing and community amenities	(4376F)	68 645	69 568	70 691	71 883	69 251	65 155	71 021	80 467
Health	(4374F)	172 729	185 096	200 862	209 506	226 318	251 947	267 775	265 905
Of which: Outpatient services	(4336F)	108	6 306	4 954	143	8 316	8 919	9 069	10 123
Hospital services	(4337F)	98 498	104 918	113 795	119 717	128 755	137 157	137 910	143 794
Public health services	(4339F)	56 387	61 305	66 526	67 036	73 446	83 936	94 288	88 235
Recreation, culture and religion	(4377F)	36 139	37 978	39 577	42 252	47 248	41 059	45 230	45 027
Education	(4373F)	285 241	306 604	328 119	360 244	391 757	397 148	430 968	461 721
Of which: Pre-primary and primary education	(4340F)	88 356	94 450	101 361	109 528	117 289	119 838	123 712	131 654
Secondary education	(4341F)	68 279	73 440	78 586	83 587	89 037	90 209	95 015	100 262
Tertiary education	(4342F)	70 380	76 656	83 323	97 699	111 205	109 601	127 275	140 272
Social protection	(4375F)	202 824	222 156	236 099	257 430	285 991	369 601	347 437	346 065
Total outlays	(4385F)	**1 513 243**	**1 594 426**	**1 703 179**	**1 789 705**	**1 964 647**	**2 103 777**	**2 191 171**	**2 274 443**
Discrepancy with consolidated general government[4]	(4386F)	178 348	181 990	206 584	205 786	240 105	244 449	280 916	304 273
Total expenditure: Consolidated general government	(4357F)	**1 691 590**	**1 776 416**	**1 909 762**	**1 995 492**	**2 204 752**	**2 348 226**	**2 472 087**	**2 578 716**

KB420

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

Percentage

Year ended 31 March		2016	2017	2018	2019	2020	2021	2022	2023
General public service	(4331Z)	24.7	24.3	25.0	24.6	24.0	24.1	25.8	25.5
Of which: Public debt transactions[3]	(4383Z)	8.5	9.2	9.5	10.2	10.4	11.1	12.2	13.6
Defence	(4371Z)	2.9	3.0	2.7	2.6	2.6	2.4	2.4	2.4
Public order and safety	(4372Z)	9.9	9.8	9.6	9.6	9.3	8.6	8.7	8.9
Economic affairs	(4332Z)	11.2	10.7	10.5	9.8	11.4	10.8	9.5	9.8
Of which: Agriculture, forestry, fishing and hunting	(4379Z)	1.3	1.4	1.2	1.2	1.2	1.0	1.1	1.1
Fuel and energy	(4378Z)	2.0	0.5	0.5	0.4	2.8	2.9	1.7	1.3
Mining, manufacturing, and construction	(4380Z)	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.5
Transport	(4333Z)	4.8	5.5	5.4	5.0	4.4	4.3	4.1	4.8
Communication	(4334Z)	0.1	0.2	0.4	0.3	0.2	0.1	0.1	0.3
Other industries	(4335Z)	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
Environmental protection	(4387Z)	0.7	0.8	0.8	0.8	0.8	0.6	0.6	0.7
Housing and community amenities	(4376Z)	4.5	4.4	4.2	4.0	3.5	3.1	3.2	3.5
Health	(4374Z)	11.4	11.6	11.8	11.7	11.5	12.0	12.2	11.7
Of which: Outpatient services	(4336Z)	-	0.4	0.3	-	0.4	0.4	0.4	0.4
Hospital services	(4337Z)	6.5	6.6	6.7	6.7	6.6	6.5	6.3	6.3
Public health services	(4339Z)	3.7	3.8	3.9	3.7	3.7	4.0	4.3	3.9
Recreation, culture and religion	(4377Z)	2.4	2.4	2.3	2.4	2.4	2.0	2.1	2.0
Education	(4373Z)	18.8	19.2	19.3	20.1	19.9	18.9	19.7	20.3
Of which: Pre-primary and primary education	(4340Z)	5.8	5.9	6.0	6.1	6.0	5.7	5.6	5.8
Secondary education	(4341Z)	4.5	4.6	4.6	4.7	4.5	4.3	4.3	4.4
Tertiary education	(4342Z)	4.7	4.8	4.9	5.5	5.7	5.2	5.8	6.2
Social protection	(4375Z)	13.4	13.9	13.9	14.4	14.6	17.6	15.9	15.2
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: 03	544 244	126 818	-	-	25 810	737	0	569	698 177
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	135 468	-	-	30 828	775	0	590	640 898
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

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: 03	1 831	0	35 261	130 906	3 410	2 697	55 939	468 133	698 177
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	38 292	144 032	3 327	3 079	60 533	389 635	640 898
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

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	Loans: Short term: Bank loans and overdrafts	Loans: Short term: Other[3]	Loans: Long term: Banks	Loans: Long term: Other[4]	Accounts payable: Trade creditors	Accounts payable: Unspent conditional grants	Accounts payable: Consumer deposits	Accounts payable: Other[5]	Net worth[2]: Reserves	Net worth[2]: Retained earnings[6]	Total liabilities and net worth
	(4694K)	(4697K)	(4698K)	(4721K)	(4722K)	(4724K)	(4744K)	(4745K)	(4746K)	(4748K)	(4749K)	(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: 03	16 716	3 422	4 180	23 689	34 170	125 052	9 279	8 562	106 160	58 825	613 858	1 003 913
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	17 632	3 922	5 173	21 586	37 851	155 198	8 985	8 936	110 086	64 433	643 210	1 077 012
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

KB434

Assets

R millions

End of	Non-financial assets	Financial assets: Currency and deposits[7]	Financial assets: Debt securities and loans[8]	Financial assets: Equity and investment fund shares[9]	Financial assets: Accounts receivable	Off which: Property rates	Off which: Electricity	Off which: Water	Off which: Other[10]	Total
	(4770K)	(4772K)	(4773K)	(4774K)	(4796K)	(4797K)	(4798K)	(4799K)	(4819K)	(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: 03	810 456	62 361	4 248	9 957	116 890	19 494	23 957	20 603	52 835	1 003 913
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	875 251	53 337	3 655	14 514	130 255	19 580	26 541	22 131	62 004	1 077 012
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

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	53 330	3 149	518 144	4 697	2 302	352 065	1 560 650
2024	281 491	87 084	31 228	154 109	64 818	53 330	3 149	543 958	4 624	2 092	370 674	1 596 556
2025	260 729	80 885	30 713	123 914	138 379	53 534	3 149	523 171	4 647	2 282	372 660	1 594 065
2023: 03.................	290 740	87 084	35 908	139 260	113 381	53 330	3 149	468 490	4 633	2 177	339 599	1 537 750
04.................	276 723	87 084	34 058	154 241	56 374	53 330	3 149	533 207	4 617	6 361	330 496	1 539 640
2024: 01.................	281 491	87 084	31 228	154 109	64 818	53 330	3 149	543 958	4 624	2 092	370 674	1 596 556
02.................	285 639	87 084	30 999	130 531	99 761	53 330	3 149	516 735	4 606	4 569	357 819	1 574 222
03.................	284 451	87 084	30 759	126 257	93 089	53 330	3 149	471 230	4 645	7 926	379 860	1 541 780
04.................	286 285	87 084	30 645	147 183	51 520	53 330	3 149	525 510	4 646	2 229	367 284	1 558 864
2025: 01.................	260 729	80 885	30 713	123 914	138 379	53 534	3 149	523 171	4 647	2 282	372 660	1 594 065
02.................	267 909	80 885	32 029	120 226	80 013	53 534	3 149	559 081	4 598	5 208	332 977	1 539 609

KB448

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets										Total
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares[15]	Financial derivatives and employee stock options	Other accounts receivable[16]	
					Long term							
		Monetary institutions[10]	Other institutions[11]	Short term[12]	Government bonds	Other[13]	Short term	Long term[14]				
	(4693K)	(4682K)	(4683K)	(4603K)	(4604K)	(4605K)	(4606K)	(4607K)	(4608K)	(4609K)	(4613K)	(4692K)
31 March												
2023	1 255 388	100 678	0	-	1 475	81	2 535	21 725	27 536	36 098	115 135	1 560 650
2024	1 269 483	103 063	0	-	1 475	54	2 703	20 185	27 529	37 188	134 875	1 596 556
2025	1 178 193	143 546	0	-	1 475	284	2 703	53 943	27 530	26 071	160 320	1 594 065
2023: 03.................	1 230 456	88 784	0	-	1 475	59	2 703	14 542	27 533	37 966	134 231	1 537 750
04.................	1 242 229	76 079	0	-	1 475	53	2 703	20 239	27 532	35 461	133 869	1 539 640
2024: 01.................	1 269 483	103 063	0	-	1 475	54	2 703	20 185	27 529	37 188	134 875	1 596 556
02.................	1 252 381	79 467	0	-	1 475	53	2 703	20 223	27 539	29 390	160 991	1 574 222
03.................	1 160 075	111 042	0	-	1 475	344	2 703	50 813	27 537	24 158	163 632	1 541 780
04.................	1 164 115	100 832	0	-	1 475	357	2 703	53 581	27 534	35 922	172 343	1 558 864
2025: 01.................	1 178 193	143 546	0	-	1 475	284	2 703	53 943	27 530	26 071	160 320	1 594 065
02.................	1 177 393	120 700	0	-	1 475	283	2 403	22 109	27 534	21 506	166 205	1 539 609

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	50 014	1 350	15 494	41 211	-	1 391	3 482	308	162 351	613	23 686	299 900
2024	80 635	1 350	13 056	12 778	-	1 371	3 482	308	150 036	477	13 349	276 841
2025	78 414	1 350	12 218	14 960	-	1 367	3 482	-	153 350	95	10 797	276 032
2023: 03.................	79 224	1 350	13 031	10 512	-	1 371	3 482	308	159 779	958	14 857	284 871
04.................	85 400	1 350	13 039	12 061	-	1 371	3 482	308	158 167	958	16 397	292 532
2024: 01.................	80 635	1 350	13 056	12 778	-	1 371	3 482	308	150 036	477	13 349	276 841
02.................	76 931	1 350	13 064	12 537	-	1 370	3 482	308	159 088	477	12 634	281 241
03.................	77 491	1 350	13 068	12 537	-	1 367	3 482	308	162 279	35	12 025	283 942
04.................	80 836	1 350	12 218	14 960	-	1 367	3 482	-	152 190	-	11 210	277 612
2025: 01.................	78 414	1 350	12 218	14 960	-	1 367	3 482	-	153 350	95	10 797	276 032
02.................	79 893	1 350	12 218	14 960	-	1 367	3 482	-	142 655	79	12 109	268 112

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	4 866	23 835	-	-	360	11 051	2 612	128 259	1 078	120 810	65	6 965	299 900
2024	4 725	18 989	-	-	2 580	13 277	2 553	145 541	1 078	86 000	10	2 090	276 841
2025	4 577	25 543	-	-	2 164	17 653	2 470	146 342	1 078	75 016	224	966	276 032
2023: 03.................	4 522	17 447	-	-	2 629	11 844	2 606	140 284	1 078	102 694	29	1 739	284 871
04.................	4 504	23 485	-	-	2 526	12 267	2 579	143 577	1 078	100 949	44	1 524	292 532
2024: 01.................	4 725	18 989	-	-	2 580	13 277	2 553	145 541	1 078	86 000	10	2 090	276 841
02.................	4 796	19 001	-	-	1 827	17 619	2 473	145 553	1 078	87 234	148	1 513	281 241
03.................	4 769	20 709	-	-	1 828	17 357	2 470	146 061	1 078	87 234	837	1 599	283 942
04.................	4 569	29 610	-	-	1 877	17 544	2 470	144 023	1 078	75 016	467	959	277 612
2025: 01.................	4 577	25 543	-	-	2 164	17 653	2 470	146 342	1 078	75 016	224	966	276 032
02.................	4 535	26 102	-	-	3 311	18 140	2 470	144 900	1 078	66 044	376	1 156	268 112

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	29.1	8.8	6.5	8.8	8.2
2024	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	12.2	1.5	1.9	1.3	0.4
2025	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-33.3	4.8	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	0.9	10.1	5.1	9.9	8.2
2023	2.0	4.1	4.5	15.4	9.9	5.9	3.5	15.7	2.4	9.3	2.3	6.7
2024	7.9	7.8	2.5	-7.0	8.6	1.8	3.2	-9.2	4.3	-1.1	10.4	3.9
2020: 03	-15.6	38.2	-4.0	10.0	-56.4	-6.7	-18.1	189.1	-12.6	15.7	-11.7	7.7
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	8.1	10.4	1.1	11.8	10.4
03	3.8	58.5	10.7	-17.7	45.7	7.0	47.0	18.4	7.5	3.9	6.9	4.2
04	7.3	-16.7	10.7	-0.5	-16.4	5.3	18.7	13.1	7.6	6.1	6.0	7.0
2023: 01	8.2	16.1	7.5	4.7	-1.7	5.3	17.1	170.5	9.7	13.4	10.1	11.3
02	-4.5	7.5	0.3	27.4	19.1	5.0	8.1	-29.5	-4.4	9.9	-6.0	1.5
03	5.5	-19.2	8.9	37.0	12.8	11.8	-7.4	-11.6	4.5	8.7	4.8	8.1
04	0.2	20.9	0.9	0.7	14.9	2.0	-2.5	37.3	0.1	4.6	0.8	4.9
2024: 01	7.9	-5.3	5.6	-0.8	12.0	5.0	-5.7	57.8	5.7	-11.8	6.1	-11.0
02	5.1	-4.0	0.4	-2.1	2.7	0.3	1.4	-2.4	2.7	3.7	2.4	2.1
03	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	4.7	6.9	4.2	34.2	22.1
04	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-56.9	1.9	1.2	2.3	1.7
2025: 01	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-40.6	7.7	9.5	6.5	11.3
02	7.0	32.0	12.2	12.6	1.0	11.1	9.6	-28.6	8.6	2.1	11.0	3.6

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[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	25.1	29.7	-4.6	-	3.4	70.4	35.4	22.7	58.2	0.3	25.3	4.7	3.2	4.5
2024	24.2	28.8	-4.5	0.5	3.9	73.9	37.8	20.7	58.5	0.3	26.0	5.3	3.7	4.3
2025	24.4	29.0	-4.6	0.7	3.4	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	-4.2	0.2	3.3	70.7	35.6	22.9	58.4	0.3	25.4	4.8	3.3	4.4
2023	24.1	30.1	-6.0	-1.1	4.9	73.2	37.6	20.6	58.2	0.3	26.0	5.4	3.6	4.4
2024	24.1	28.5	-4.4	0.6	3.3	77.1	40.3	20.0	60.3	0.3	25.5	4.8	3.7	4.4
2020: 03.................	19.1	36.1	-17.0	-10.9	14.0	67.3	39.7	14.7	54.4	0.3	31.0	7.8	1.8	4.6
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.................	25.4	24.6	0.8	2.9	-	69.5	33.5	29.1	62.6	0.2	22.1	4.1	2.8	3.1
03.................	21.2	31.5	-10.3	-3.7	6.6	70.9	37.8	17.5	55.2	0.4	28.2	4.7	3.2	5.5
04.................	26.3	27.0	-0.7	1.7	1.4	70.7	32.9	25.5	58.4	0.2	24.9	5.1	3.1	4.4
2023: 01.................	27.6	35.7	-8.1	-1.0	5.7	70.4	37.9	18.3	56.2	0.3	26.5	5.0	3.9	5.1
02.................	23.1	25.8	-2.6	-0.1	3.9	72.2	38.3	24.1	62.5	0.3	23.2	5.4	3.5	3.5
03.................	21.3	32.8	-11.6	-4.4	6.8	73.4	38.4	17.3	55.8	0.3	29.3	6.2	3.4	4.9
04.................	24.7	26.4	-1.8	0.9	3.2	73.2	35.9	22.5	58.4	0.2	25.1	5.1	3.6	4.2
2024: 01.................	27.9	30.1	-2.2	5.5	1.6	73.9	38.6	18.8	57.4	0.2	26.4	4.7	4.1	4.5
02.................	22.6	25.4	-2.8	-0.5	2.4	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	8.3	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	0.9	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	2.0	77.0	39.7	20.1	59.8	0.3	25.7	4.5	4.3	4.6
02.................	24.0	25.3	-1.4	1.0	1.9	78.1	41.4	21.6	62.9	0.3	23.4	5.4	3.3	3.5

KB803

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