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General notes

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

... denotes not available

- denotes a value equal to nil

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

National government finance¹

R millions

End of	Revenue											
	Tax revenue											
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property ⁴	Taxes on goods and services					
	Income tax	STC/Dividends tax ²	Other ³	Total	Skills development levy		Value-added tax (net) ⁵	Excise duties		Transfer duties ⁸	Other ⁹	Total
(4570)	(4571)	(4572)	(4573)	(4574)	(4577)	(4578)	Fuel levy ⁶	(4580)	(4575)	(4581)	(4582)	
Budget												
2025/26	1 131 276	43 316	8 202	1 182 794	26 006	5 506	482 246	96 592	73 945	12 081	22 256	687 119
2026/27	1 209 082	45 588	9 643	1 264 313	27 657	6 238	521 363	104 872	76 111	13 482	23 962	739 790
31 March												
2021	689 135	25 336	3 710	718 180	12 250	2 918	331 184	75 179	37 997	7 606	16 883	468 848
2022	874 398	33 898	4 573	912 870	19 336	3 776	390 847	88 884	56 474	10 576	21 091	567 872
2023	945 027	38 845	4 634	988 505	20 892	4 385	430 210	80 473	55 162	11 452	19 632	596 929
2024	962 008	40 309	6 238	1 008 556	22 604	4 334	447 557	91 508	63 114	9 581	19 765	631 525
2025	1 048 550	44 132	7 847	1 100 530	24 448	5 180	457 789	85 883	68 932	11 367	21 328	645 298
2026	1 136 051	46 948	7 242	1 190 241	25 978	6 003	500 587	95 206	72 083	12 790	23 243	703 909
31 December												
2020	688 099	23 334	5 155	716 589	12 557	2 953	333 375	76 204	39 535	6 808	16 671	472 593
2021	846 813	34 288	4 512	885 613	18 842	3 514	374 684	86 787	53 221	10 210	20 512	545 413
2022	926 622	38 285	3 795	968 703	20 596	4 224	421 689	79 431	55 472	11 649	20 068	588 308
2023	941 980	39 964	5 937	987 882	22 299	4 396	440 636	91 694	60 977	9 703	19 994	623 004
2024	1 021 913	37 169	7 266	1 066 348	23 892	4 739	451 636	85 303	66 217	10 735	20 348	634 239
2025	1 106 604	51 137	7 562	1 165 303	25 553	5 713	487 247	94 645	70 771	12 581	22 978	688 222
2024: Aug	98 787	2 387	449	101 623	1 947	308	37 191	6 844	3 106	901	1 455	49 498
Sep	86 042	2 057	439	88 538	2 042	474	38 009	7 402	4 304	823	1 631	52 169
Oct	61 776	4 688	845	67 309	2 011	425	38 006	6 867	6 800	1 076	1 738	54 486
Nov	66 449	3 519	581	70 548	2 065	459	41 228	5 912	5 085	1 064	1 730	55 018
Dec	141 057	2 390	599	144 046	2 147	374	37 558	5 741	5 677	533	1 664	51 174
2025: Jan	65 702	3 046	570	69 318	2 239	317	44 607	7 313	9 182	948	1 624	63 674
Feb	132 592	3 106	657	136 355	1 990	525	38 927	7 503	6 368	1 062	1 378	55 238
Mar	98 116	9 806	1 689	109 612	2 143	700	52 081	8 844	7 186	1 153	2 042	71 307
Apr	68 144	3 630	408	72 182	2 129	430	27 117	7 630	5 966	1 017	1 517	43 248
May	63 217	6 458	395	70 070	2 088	623	40 010	8 724	4 307	1 197	1 496	55 733
Jun	140 675	2 393	515	143 582	2 052	302	39 107	7 997	4 503	1 053	1 623	54 283
Jul	47 657	4 717	565	52 939	2 103	454	39 738	6 895	6 784	1 146	3 855	58 418
Aug	108 824	2 908	550	112 282	2 057	457	40 560	8 113	3 230	1 015	1 752	54 670
Sep	94 815	2 708	506	98 030	2 049	381	42 477	7 884	4 515	1 003	1 773	57 653
Oct	63 004	5 748	617	69 369	2 150	464	37 959	7 918	7 381	1 142	2 049	56 450
Nov	66 290	4 098	514	70 902	2 177	533	44 265	7 477	5 631	1 171	1 906	60 450
Dec	157 569	2 519	576	160 664	2 376	527	40 398	8 347	5 716	674	1 963	57 098
2026: Jan	70 977	3 134	615	74 726	2 374	485	50 613	8 072	10 317	934	1 701	71 637
Feb	144 561	3 543	734	148 838	2 037	456	39 216	8 315	6 402	1 145	1 674	56 752
Mar	110 319	5 094	1 247	116 659	2 385	891	59 126	7 834	7 330	1 293	1 933	77 517
Apr	75 888	6 374	623	82 884	2 254	546	32 372	3 526	6 384	1 207	1 785	45 273

KB401

- 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.
- Secondary tax on companies/withholding tax on dividends from 1 April 2012.
- Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
- 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.
- Sales duty was included before 1983 and general sales tax before October 1991.
- 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.
- Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.
- As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.
- 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.
- As from April 2012, import duties included customs duties and specific excise duties on imports.
- Including ordinary levies and other taxes on international trade and transactions.
- This is the sum of all the tax revenue categories as well as 'other' tax revenue, such as stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue, but excluding premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces, fuel levy sharing with metropolitan municipalities, and other expenditure such as the provisional allocation and contingency reserve.
- Deficit (-)/surplus (+).

National government finance¹

R millions

Revenue						Expenditure						Cash book balance before borrowing ¹⁶	End of
Tax revenue						Non-tax revenue ¹⁴	Total ¹	Voted amounts	Interest	Other ¹⁵	Total		
Taxes on international trade and transactions			Total gross ¹²	Less: SACU payments ¹³	Total net							Total ¹	Voted amounts	Interest	Other^{15}	Total
Import duties ^{6, 10}	Other ¹¹	Total				(4596M)	(4597M)	(4598M)	(4599M)	(4600M)	(4601M)						(4602M)
(4590M)	(4591M)	(4592M)	(4614M)	(4594M)	(4595M)	(4596M)	(4597M)	(4598M)	(4599M)	(4600M)	(4601M)	(4602M)	
80 977	3 200	84 177	1 985 603	73 552	1 912 051	37 358	1 949 409	1 172 207	426 124	712 399	2 310 730	-361 321	Budget
85 756	3 207	88 963	2 126 962	78 408	2 048 554	33 449	2 082 003	1 214 088	432 229	736 936	2 383 253	-301 250	2025/26
													2026/27
													31 March
47 362	325	47 687	1 249 896	63 395	1 186 501	49 634	1 236 135	1 003 859	232 155	551 979	1 787 993	-551 858	2021
58 081	1 832	59 913	1 563 757	45 966	1 517 791	43 484	1 561 275	1 034 375	267 948	584 619	1 886 943	-325 668	2022
74 056	2 012	76 068	1 686 784	43 683	1 643 100	66 243	1 709 343	1 089 276	308 303	611 502	2 009 081	-299 738	2023
70 663	3 185	73 849	1 740 870	79 811	1 661 059	73 331	1 734 390	1 062 508	355 960	628 451	2 046 919	-312 529	2024
76 839	2 987	79 826	1 855 270	89 874	1 765 396	44 393	1 809 789	1 111 242	385 622	647 781	2 144 645	-334 856	2025
81 698	2 562	84 260	2 010 340	73 552	1 936 788	57 555	1 994 343	1 184 345	417 653	723 294	2 325 291	-330 948	2026
													31 December
47 062	243	47 305	1 251 998	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	1 509 084	50 323	1 458 761	47 506	1 506 266	1 036 915	251 141	556 235	1 844 291	-338 024	2021
70 528	2 123	72 651	1 654 484	44 254	1 610 230	52 987	1 663 217	1 040 656	291 749	605 618	1 938 022	-274 805	2022
73 478	1 705	75 183	1 712 767	70 779	1 641 988	68 018	1 710 006	1 139 240	340 545	638 129	2 117 913	-407 907	2023
74 061	3 546	77 607	1 806 815	87 358	1 719 457	54 976	1 774 433	1 088 698	368 745	636 420	2 093 863	-319 429	2024
80 276	3 230	83 506	1 968 253	77 633	1 890 620	50 613	1 941 234	1 144 111	403 167	688 393	2 235 671	-294 437	2025
6 103	490	6 592	159 973	-	159 973	1 599	161 572	95 095	47 729	57 944	200 768	-39 196	2024: Aug
6 309	54	6 363	149 581	-	149 581	2 796	152 378	66 142	38 077	52 340	156 560	-4 183	Sep
8 282	239	8 521	132 753	22 469	110 284	2 371	112 655	95 889	9 569	53 080	158 537	-45 883	Oct
6 974	109	7 083	135 165	-	135 165	1 370	136 534	83 693	4 337	52 766	140 796	-4 262	Nov
5 846	-125	5 721	203 461	-	203 461	6 429	209 891	101 301	28 900	58 103	188 304	21 587	Dec
7 225	-31	7 194	142 742	22 469	120 274	6 014	126 287	74 669	61 210	52 882	188 761	-62 474	2025: Jan
6 280	583	6 862	200 970	-	200 970	1 754	202 724	76 605	49 036	52 665	178 306	24 418	Feb
9 696	558	10 255	194 016	-	194 016	5 026	199 042	112 062	42 318	58 115	212 494	-13 452	Mar
2 971	376	3 347	121 335	18 388	102 947	1 525	104 472	103 429	9 746	55 928	169 103	-64 630	Apr
5 793	190	5 983	134 496	-	134 496	2 461	136 957	84 571	6 389	56 112	147 072	-10 115	May
6 151	428	6 579	206 798	-	206 798	5 889	212 687	78 245	29 562	56 131	163 938	48 749	Jun
6 798	260	7 058	120 968	18 388	102 580	8 051	110 631	142 202	62 905	56 372	261 480	-150 849	Jul
6 377	142	6 519	175 984	-	175 984	1 375	177 358	102 591	50 350	62 727	215 669	-38 311	Aug
6 798	234	7 032	165 144	-	165 144	1 741	166 886	77 261	47 024	57 992	182 276	-15 391	Sep
8 290	380	8 670	137 083	18 388	118 695	3 011	121 705	91 331	9 262	56 449	157 042	-35 337	Oct
7 025	-34	6 990	141 039	-	141 039	2 626	143 665	93 555	5 879	59 711	159 146	-15 481	Nov
6 873	144	7 017	227 679	-	227 679	11 140	238 819	107 588	29 486	63 309	200 383	38 436	Dec
6 312	-7	6 304	155 526	18 388	137 138	3 000	140 138	82 822	64 192	62 817	209 832	-69 694	2026: Jan
6 744	4	6 748	214 830	-	214 830	6 995	221 825	83 254	51 523	59 767	194 544	27 281	Feb
11 568	445	12 013	209 460	-	209 460	9 740	219 200	137 494	51 335	75 978	264 806	-45 606	Mar
2 200	402	2 602	133 559	19 602	113 957	3 590	117 547	111 344	9 000	60 770	181 114	-63 567	Apr

KB402

- 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.
- Secondary tax on companies/withholding tax on dividends from 1 April 2012.
- Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
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- 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.
- Including specific excise duties (domestic), ad valorem taxes (domestic), revenue from neighbouring countries and the health promotion levy.
- As from 1 April 2019, transfer duties previously classified under taxes on property were classified under taxes on goods and services.
- 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.
- As from April 2012, import duties included customs duties and specific excise duties on imports.
- Including ordinary levies and other taxes on international trade and transactions.
- This is the sum of all the tax revenue categories as well as 'other' tax revenue, such as stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue, but excluding premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces, fuel levy sharing with metropolitan municipalities, and other expenditure such as the provisional allocation and contingency reserve.
- Deficit (-)/surplus (+)

Cash flow and borrowing statement of national government

R millions

End of	Cash flow revenue ¹ (4045M)	Cash flow expenditure ² (4610M)	Cash flow balance ³ (4050M)	Cost/profit on revaluation of foreign debt at redemption ⁴ (4611M)	Accrual adjustments ⁵ (4016M)	State-owned companies debt relief ⁶ (4056M)	Gold and Foreign Exchange Contingency Reserve Account settlement (net) ⁷ (4057M)	Net borrowing requirement ³ (4612M)
31 March								
2024	1 725 362	2 046 919	-321 557	-18 560	121 071	-76 000	-	-295 046
2025	1 906 416	2 252 615	-346 199	-3 962	34 422	-64 000	100 000	-279 740
2026	1 999 453	2 337 305	-337 852	-16 770	62 021	-80 000	25 000	-347 601
31 December								
2024	1 874 520	2 193 958	-319 439	-20 203	60 224	-40 000	100 000	-219 418
2025	1 938 815	2 256 331	-317 516	-17 735	60 405	-56 000	25 000	-305 847
2025: Nov	143 585	164 610	-21 025	-	10 986	-	-	-10 040
Dec	239 574	198 586	40 989	-78	-2 424	-	25 000	63 487
2026: Jan	139 829	218 436	-78 607	-	8 600	-	-	-70 007
Feb	222 213	189 770	32 444	-	-4 532	-	-	27 911
Mar	220 293	251 215	-30 923	1	-4 890	-80 000	-	-115 811
Apr	113 606	201 738	-88 132	-2 441	16 037	-	-	-74 536

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

National government financing according to instruments

R millions

End of	Treasury bills and short-term loans (4023M)	Domestic government bonds ¹ (4022M)	Foreign bonds and loans ¹ (4026M)	Other financing ² (4031M)	Change in cash balances ³ (4003M)	Total (4030M)
31 March						
2024	88 473	194 740	17 078	-48 558	43 314	295 046
2025	39 419	269 687	33 700	-29 262	-33 805	279 740
2026	39 558	276 965	65 046	-39 675	5 708	347 602
31 December						
2024	21 925	314 655	48 654	-37 531	-128 285	219 418
2025	48 348	235 485	61 784	-37 310	-2 458	305 848
2025: Nov	3 187	28 433	-	738	-22 318	10 040
Dec	3 917	-61 951	58 282	-2 327	-61 409	-63 487
2026: Jan	-391	20 270	-	-965	51 093	70 007
Feb	1 585	26 234	-	-344	-55 386	-27 911
Mar	1 390	20 710	-1 365	-318	95 394	115 811
Apr	2 213	19 765	-14 314	-2 378	69 250	74 536

KB404

- Excluding discount.
- 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.
- 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							Total financing (4071M)
	Change in net indebtedness to ¹						Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	
	Net borrowing requirement (4612M)	Monetary sector			Public Investment Corporation ³ (4061M)	Non-monetary private sector ⁴ (4565M)		
		Change in debt instruments (4066M)	Change in cash balances ² (4003M)	Total (4069M)				
31 March								
2021	-506 623	127 868	-101 942	25 926	39	603 698	123 040	506 623
2022	-244 583	134 434	63 619	198 053	10	169 258	122 738	244 583
2023	-229 709	169 559	39 434	208 993	-20	168 255	147 519	229 709
2024	-295 046	77 045	43 314	120 358	386	345 752	171 450	295 046
2025	-279 740	168 626	-33 805	134 822	6	257 517	112 605	279 740
2026	-347 601	110 427	5 708	116 135	87	315 554	84 174	347 602
31 December								
2020	-484 327	146 748	-68 248	78 499	182	517 144	111 498	484 327
2021	-266 745	111 577	20 575	132 153	26	257 755	123 188	266 745
2022	-203 847	185 616	-7 059	178 557	-36	168 615	143 288	203 847
2023	-354 780	91 504	184 737	276 241	224	246 391	168 075	354 780
2024	-219 418	145 023	-128 285	16 737	168	343 808	141 295	219 418
2025	-305 847	104 053	-2 458	101 596	-5	291 950	87 692	305 848
2023: 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	-62 597	46 607	35 304	81 911	-	-11 755	7 559	62 597
May	-2 355	2 412	-25 072	-22 660	-	40 823	15 807	2 356
Jun	62 037	12 031	-96 490	-84 459	30	32 439	10 046	-62 036
Jul	-153 405	26 462	91 211	117 673	-110	45 206	9 364	153 405
Aug	15 181	-36 224	-61 846	-98 071	-	91 867	8 976	-15 181
Sep	-75 974	20 831	58 722	79 553	75	5 719	9 373	75 974
Oct	-26 027	14 797	-3 493	11 304	-	27 916	13 193	26 027
Nov	-10 040	18 113	-22 318	-4 205	-	17 251	3 006	10 040
Dec	63 487	3 324	-61 409	-58 085	-	17	5 419	-63 487
2026: Jan	-70 007	-34 199	51 093	16 894	-	55 732	2 618	70 007
Feb	27 911	-3 202	-55 386	-58 588	5	28 274	-2 398	-27 911
Mar	-115 811	39 475	95 394	134 869	87	-17 934	1 210	115 811
Apr	-74 536	2 165	69 250	71 416	-	5 639	2 518	74 536

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											Short-term loans ⁴	Bonds ⁵
	Marketable									Non-marketable			
	Treasury bills					Bonds				Total marketable			
	Up to 91 days	182 days	273 days	364 days	Total ³	Fixed-rate	Inflation-linked	Zero-coupon and floating-rate	Total				
(4073M)	(4074M)	(4075M)	(4076M)	(4078M)	(4099M)	(4191M)	(4192M)	(4086M)	(4088M)	(4079M)	(4093M)		
31 March													
2024	14 255	84 830	166 358	245 111	510 555	2 982 810	1 027 523	118 340	4 128 672	4 639 227	649	27 204	
2025	16 043	94 158	179 063	260 223	549 486	3 249 500	1 077 950	183 515	4 510 965	5 060 451	1 136	30 116	
2026	20 275	96 725	195 382	277 738	590 120	3 412 854	1 183 044	276 205	4 872 103	5 462 223	61	30 143	
31 December													
2024	19 378	92 300	176 022	251 493	539 193	3 191 829	1 122 612	165 840	4 480 280	5 019 473	56	29 422	
2025	18 942	96 200	197 805	274 537	587 485	3 369 531	1 167 082	266 845	4 803 458	5 390 943	112	29 398	
2025: Nov	19 700	96 200	196 205	271 543	583 648	3 440 998	1 159 626	259 365	4 859 990	5 443 638	31	29 387	
Dec	18 942	96 200	197 805	274 537	587 485	3 369 531	1 167 082	266 845	4 803 458	5 390 943	112	29 398	
2026: Jan	19 684	96 200	196 112	275 032	587 028	3 382 110	1 171 847	272 390	4 826 346	5 413 374	178	29 773	
Feb	19 684	96 200	196 112	276 632	588 628	3 398 122	1 176 621	275 440	4 850 183	5 438 810	163	30 956	
Mar	20 275	96 725	195 382	277 738	590 120	3 412 854	1 183 044	276 205	4 872 103	5 462 223	61	30 143	
Apr	21 097	99 696	196 475	275 049	592 316	3 427 355	1 190 826	276 205	4 894 386	5 486 702	78	30 067	

KB405

1 Guarantees to public institutions, independent power producers and public-private partnerships including accrued interest. Data for quarter-end months are sourced from National Treasury and are kept constant for the following two months.

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

3 Before 1990, Tax Treasury bills were included.

4 Including the Public Investment Corporation (before 1 April 2005, the Public Investment Commissioners) and Corporation for Public Deposits. Before 31 March 1984, the investments of the 'earmarked funds' of the Public Debt Commissioners. Before 31 March 1984, the investments of the 'pooled funds' of the Public Debt Commissioners. Before 31 July 1986, including bills held by the South African Reserve Bank and Paymaster-General.

5 Including the floating-rate bonds until April 2000, and the RSA government retail bonds from May 2004.

Marketable national government debt¹

At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt									Total domestic debt	Foreign debt ²	Total
	Treasury bills					Bonds						
	Up to 91 days	182 days	273 days	364 days	Total	Fixed-rate	Inflation-linked	Zero-coupon and floating-rate	Total			
	(4073X)	(4074X)	(4075X)	(4076X)	(4078X)	(4099X)	(4191X)	(4192X)	(4086X)				(4088X)	(4017X)	(4018X)
31 March												
2024	14 110	83 168	161 474	235 407	494 159	2 414 591	802 903	118 086	3 335 579	3 829 738	347 694	4 177 432
2025	15 901	92 363	174 021	250 685	532 969	2 870 519	839 997	184 066	3 894 582	4 427 552	408 119	4 835 670
2026	20 118	95 028	190 096	267 935	573 177	3 294 833	980 570	282 418	4 557 821	5 130 999	416 211	5 547 210
31 December												
2024	19 202	90 501	170 870	241 730	522 302	2 922 013	889 310	166 317	3 977 640	4 499 942	416 805	4 916 747
2025	18 770	94 441	192 612	264 977	570 801	3 489 026	990 659	270 962	4 750 647	5 321 448	425 218	5 746 666
2025: Nov	19 534	94 545	191 171	262 269	567 519	3 444 449	961 706	266 638	4 672 794	5 240 313	377 632	5 617 945
Dec	18 770	94 441	192 612	264 977	570 801	3 489 026	990 659	270 962	4 750 647	5 321 448	425 218	5 746 666
2026: Jan	19 518	94 560	191 181	265 849	571 107	3 508 929	1 003 223	279 421	4 791 573	5 362 681	402 966	5 765 646
Feb	19 516	94 586	191 266	267 582	572 950	3 544 902	1 043 161	285 461	4 873 524	5 446 473	410 864	5 857 337
Mar	20 118	95 028	190 096	267 935	573 177	3 294 833	980 570	282 418	4 557 821	5 130 999	416 211	5 547 210
Apr	20 913	97 793	190 990	265 073	574 769	3 415 624	1 029 344	283 472	4 728 441	5 303 209	396 822	5 700 031

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												End of
Domestic debt			Foreign debt ²				Cash balances ⁷	Total net loan debt	Gold and Foreign Exchange Contingency Reserve Account ⁸	Government financial guarantees ¹		
Other debt ⁶	Total non-marketable	Total domestic debt	Marketable	Non-marketable	Total foreign debt	Total gross loan debt				Approved value	Exposure value	
(4094M)	(4104M)	(4105M)	(4106M)	(4107M)	(4108M)	(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)	
												31 March
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	-531 989	783 555	646 949	2024
46	31 298	5 091 749	450 791	151 111	601 902	5 693 651	218 988	5 474 663	-363 901	797 182	678 995	2025
46	30 250	5 492 473	445 437	166 540	611 977	6 104 450	213 663	5 890 787	-374 756	...	...	2026
												31 December
46	29 524	5 048 997	459 622	158 382	618 003	5 667 000	273 492	5 393 509	-343 747	769 781	657 223	2024
46	29 556	5 420 498	433 250	164 313	597 562	6 018 060	299 924	5 718 136	-326 800	956 318	671 743	2025
46	29 464	5 473 102	386 608	169 414	556 023	6 029 125	240 753	5 788 372	-370 680	943 208	671 376	2025: Nov
46	29 556	5 420 498	433 250	164 313	597 562	6 018 060	299 924	5 718 136	-326 800	956 318	671 743	Dec
46	29 997	5 443 371	415 072	158 296	573 368	6 016 739	245 105	5 771 634	-334 982	956 318	671 743	2026: Jan
46	31 165	5 469 976	415 138	157 870	573 008	6 042 983	300 713	5 742 270	-339 382	956 318	671 743	Feb
46	30 250	5 492 473	445 437	166 540	611 977	6 104 450	213 663	5 890 787	-374 756	...	...	Mar
46	30 190	5 516 893	416 765	168 393	585 157	6 102 050	143 082	5 958 968	-361 513	...	...	Apr

KB406

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

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

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

Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt ¹ (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt ¹ (4108S)
Budget						
2025/26	69.1	8.3	77.4	75.8	89.3	10.7
2026/27	69.6	7.6	77.3	75.4	90.1	9.9
31 March						
2024	65.6	8.3	73.9	71.2	88.7	11.3
2025	68.8	8.1	77.0	74.0	89.4	10.6
2026	70.6	7.9	78.5	75.7	90.0	10.0
31 December						
2024	68.7	8.4	77.1	73.4	89.1	10.9
2025	70.9	7.8	78.8	74.8	90.1	9.9
2024: 04.....	68.7	8.4	77.1	73.4	89.1	10.9
2025: 01.....	68.8	8.1	77.0	74.0	89.4	10.6
02.....	70.4	7.8	78.1	74.0	90.1	9.9
03.....	71.5	7.5	78.9	76.1	90.6	9.4
04.....	70.9	7.8	78.8	74.8	90.1	9.9
2026: 01.....	70.6	7.9	78.5	75.7	90.0	10.0

KB456

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

Ownership distribution of domestic marketable debt¹

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds ²				
	Monetary authority ⁴ (4098M)	Banks (4082M)	Other holders ⁵ (4092M)	Total (4085M)	Monetary sector		Public Investment Corporation ⁶ (4150M)	Non-monetary private sector ⁷ (4560M)	Total short term (4158M)
SARB and CPD (4159M)					Banks (4153M)				
31 March									
2021	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
2022	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
2023	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
2024	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
2025	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
2026	73	369 684	220 363	590 120	2 907	192 433	102	276 840	472 282
31 December									
2020	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2023: Nov	73	396 372	109 357	505 801	4 638	142 047	139	189 611	336 435
Dec	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024: Jan	73	395 740	135 033	530 846	3 618	155 709	137	209 520	368 984
Feb	73	388 418	133 686	522 176	2 976	165 847	67	183 269	352 159
Mar	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
Apr	73	389 267	165 846	555 187	3 009	177 883	67	146 576	327 536
May	73	387 696	130 759	518 527	3 068	181 971	67	135 333	320 439
Jun	73	382 718	139 302	522 092	2 880	181 718	67	128 909	313 575
Jul	73	383 510	142 513	526 096	4 109	232 590	67	140 403	377 169
Aug	73	388 863	140 560	529 496	3 220	229 297	67	138 773	371 357
Sep	73	398 074	133 697	531 843	4 101	237 340	67	129 913	371 421
Oct	73	394 781	135 251	530 105	3 476	255 842	34	93 738	353 090
Nov	73	396 003	138 649	534 725	5 224	265 415	34	79 043	349 716
Dec	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025: Jan	73	384 606	152 819	537 498	5 224	264 696	51	128 089	398 060
Feb	73	386 795	158 097	544 964	4 270	270 148	51	122 860	397 330
Mar	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
Apr	73	386 057	169 057	555 187	4 676	273 266	81	198 284	476 307
May	73	385 117	172 196	557 385	5 197	261 861	81	207 010	474 149
Jun	73	381 035	181 784	562 892	5 433	255 697	61	206 747	467 938
Jul	73	380 277	189 554	569 903	4 270	255 326	61	203 099	462 755
Aug	73	367 586	205 000	572 658	4 340	240 495	61	212 869	457 766
Sep	73	373 502	203 138	576 713	4 340	228 930	61	218 281	451 612
Oct	73	363 101	217 274	580 448	4 408	238 401	30	202 560	445 399
Nov	73	369 602	213 974	583 648	4 270	227 577	30	210 948	442 824
Dec	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2026: Jan	73	367 080	219 875	587 028	3 847	173 627	30	168 840	346 343
Feb	73	358 464	230 091	588 628	3 078	186 124	30	153 886	343 117
Mar	73	369 684	220 363	590 120	2 907	192 433	102	276 840	472 282
Apr	73	366 339	225 905	592 316	6 598	186 822	102	277 173	470 694

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 debt¹

R millions

National government											End of
Bonds						Total national government	Total local government bonds	Total financial public enterprises bonds	Total non-financial public enterprises bonds	Total public sector domestic marketable debt	
Long-term bonds ³					Total						
Monetary sector		Public Investment Corporation ⁶	Non-monetary private sector ⁷	Total long term							
SARB and CPD (4161M)	Banks (4162M)				(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)
											31 March
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	2024
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	2025
64 779	883 371	1 368	3 450 304	4 399 822	4 872 103	5 462 223	5 171	35 348	248 953	5 751 696	2026
											31 December
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	2020
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	2021
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	2022
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	2023
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	2024
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	2025
48 146	698 690	1 032	2 995 086	3 742 954	4 079 389	4 585 190	...	...	...	...	2023: Nov
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	Dec
65 426	591 910	1 104	3 030 691	3 689 131	4 058 114	4 588 960	...	...	...	...	2024: Jan
50 427	614 295	1 276	3 074 784	3 740 781	4 092 940	4 615 116	...	...	...	...	Feb
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	Mar
51 888	634 155	1 310	3 152 121	3 839 473	4 167 009	4 722 195	...	...	...	...	Apr
47 391	627 746	1 310	3 214 006	3 890 452	4 210 892	4 729 419	...	...	...	...	May
57 242	658 056	1 310	3 223 017	3 939 625	4 253 199	4 775 291	8 162	27 223	242 697	5 053 373	Jun
54 411	618 153	1 310	3 243 969	3 917 843	4 295 012	4 821 108	...	...	...	...	Jul
47 831	640 371	1 310	3 271 973	3 961 485	4 332 842	4 862 338	...	...	...	...	Aug
59 667	606 392	1 310	3 327 845	3 995 213	4 366 634	4 898 477	8 060	28 598	248 612	5 183 747	Sep
55 479	638 878	1 349	3 362 904	4 058 610	4 411 700	4 941 805	...	...	...	...	Oct
64 198	675 443	1 349	3 364 327	4 105 317	4 455 033	4 989 758	...	...	...	...	Nov
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	Dec
69 303	640 791	1 332	3 341 587	4 053 013	4 451 072	4 988 570	...	...	...	...	2025: Jan
50 499	647 130	1 332	3 383 474	4 082 435	4 479 764	5 024 729	...	...	...	...	Feb
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	Mar
56 033	729 322	1 302	3 291 009	4 077 667	4 553 974	5 109 160	...	...	...	...	Apr
53 297	746 294	1 302	3 329 319	4 130 212	4 604 361	5 161 746	...	...	...	...	May
66 581	755 051	1 352	3 357 016	4 179 999	4 647 937	5 210 829	5 544	29 782	250 423	5 496 578	Jun
64 485	785 901	1 242	3 382 880	4 234 509	4 697 264	5 267 167	...	...	...	...	Jul
64 124	777 490	1 242	3 440 958	4 283 813	4 741 579	5 314 237	...	...	...	...	Aug
64 124	803 970	1 317	3 457 614	4 327 025	4 778 637	5 355 349	5 443	27 809	249 390	5 637 992	Sep
58 374	825 378	1 348	3 498 052	4 383 152	4 828 551	5 408 999	...	...	...	...	Oct
60 478	845 849	1 348	3 509 490	4 417 165	4 859 990	5 443 638	...	...	...	...	Nov
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	Dec
57 911	874 436	1 348	3 546 308	4 480 003	4 826 346	5 413 374	...	...	...	...	2026: Jan
53 256	872 777	1 353	3 579 679	4 507 065	4 850 183	5 438 810	...	...	...	...	Feb
64 779	883 371	1 368	3 450 304	4 399 822	4 872 103	5 462 223	5 171	35 348	248 953	5 751 696	Mar
68 864	886 716	1 368	3 466 743	4 423 622	4 894 386	5 486 702	Apr

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1 Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.

2 Outstanding maturity not exceeding three years.

3 Outstanding maturity exceeding three years.

4 Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984, the Corporation for Public Deposits was the National Finance Corporation.

5 Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.

6 Before 31 March 1984, the Public Debt Commissioners. Before 1 April 2005, the Public Investment Commissioners. Public Investment Commissioners' own funds only.

7 Including domestic bonds held by non-residents.

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 30 April 2026			Bond	Coupon rate	Redemption date	Amount outstanding as at 30 April 2026		
			Held by		Total ²				Held by		Total ²
			SARB ¹	Other parties					SARB ¹	Other parties	
R187	10.500	2026-12-21	3 323.3	83 726.6	87 049.9	R2039	9.875	2039-03-31	-	26 164.2	26 164.2
		2026/27	3 323.3	83 726.6	87 049.9			2038/39	-	26 164.2	26 164.2
RN2027	8.575	2027-07-11	-	71 075.0	71 075.0	R2040	9.000	2040-01-31	6 750.0	317 402.4	324 152.4
R188	10.500	2027-12-21	3 274.3	92 630.6	95 904.9			2039/40	6 750.0	317 402.4	324 152.4
R210*	2.600	2028-03-31	-	84 515.0	84 515.0	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		2027/28	3 274.3	248 220.6	251 494.9	RI2041	9.130	2041-03-31	-	4 799.0	4 799.0
I2029*	1.875	2029-03-31	-	124 659.5	124 659.5			2040/41	5 600.0	92 580.9	98 180.9
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0	R2042	10.125	2042-03-31	-	24 993.5	24 993.5
		2028/29	-	132 149.5	132 149.5			2041/42	-	24 993.5	24 993.5
R2030	8.000	2030-01-31	3 440.4	308 727.7	312 168.1	I2043*	5.125	2043-01-31	16.0	15 669.8	15 685.8
		2029/30	3 440.4	308 727.7	312 168.1	R2044	8.750	2043-01-31	1 934.6	106 230.3	108 164.9
RN2030	8.518	2030-09-17	-	112 440.0	112 440.0			2042/43	1 950.6	121 900.1	123 850.7
I2031*	4.250	2031-01-31	-	17 583.2	17 583.2	R2044	8.750	2044-01-31	1 934.6	106 230.3	108 164.9
R213	7.000	2031-02-28	4 171.0	214 006.2	218 177.2			2043/44	1 934.6	106 230.3	108 164.9
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0	R2044	8.750	2045-01-31	1 934.6	106 230.3	108 164.9
		2030/31	4 171.0	352 895.4	357 066.4			2044/45	1 934.6	106 230.3	108 164.9
R2032	8.250	2032-03-31	7 156.0	342 401.5	349 557.5	I2046*	2.500	2046-03-31	2 000.0	205 892.9	207 892.9
RN2032	8.752	2032-03-31	-	50 860.0	50 860.0			2045/46	2 000.0	205 892.9	207 892.9
		2031/32	7 156.0	393 261.5	400 417.5	R2048	8.750	2047-02-28	5 621.0	149 223.5	154 844.5
I2033*	1.875	2033-02-28	69.8	165 738.9	165 808.7			2046/47	5 621.0	149 223.5	154 844.5
R2033	10.000	2033-03-31	-	59 753.3	59 753.3	R2048	8.750	2048-02-28	5 621.0	149 223.5	154 844.5
		2032/33	69.8	225 492.2	225 562.0			2047/48	5 621.0	149 223.5	154 844.5
R202*	3.450	2033-12-07	-	116 785.3	116 785.3	R2048	8.750	2049-02-28	5 621.0	149 223.5	154 844.5
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0			2048/49	5 621.0	149 223.5	154 844.5
		2033/34	-	119 264.3	119 264.3	I2050*	2.500	2050-12-31	86.6	246 265.4	246 352.0
R2035	8.875	2035-02-28	2 245.0	367 222.7	369 467.7			2050/51	86.6	246 265.4	246 352.0
		2034/35	2 245.0	367 222.7	369 467.7	R2053	11.625	2053-03-31	4 469.0	106 877.2	111 346.2
RN2035	7.025	2035-09-30	-	41 830.0	41 830.0			2052/53	4 469.0	106 877.2	111 346.2
R209	6.250	2036-03-31	6 276.9	97 985.7	104 262.6	I2058*	5.125	2058-01-31	54.6	13 625.9	13 680.5
RI2036	8.575	2036-03-31	-	6 996.0	6 996.0			2057/58	54.6	13 625.9	13 680.5
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0			perpetual	-	0.1	0.1
		2035/36	6 276.9	148 362.7	154 639.6			perpetual	-	0.1	0.1
R2037	8.500	2037-01-31	3 800.0	358 572.7	362 372.7	sundry ³	variable	perpetual	-	0.1	0.1
		2036/37	3 800.0	358 572.7	362 372.7			perpetual	-	0.1	0.1
I2038*	2.250	2038-01-31	62.4	197 800.8	197 863.2						
R2038	10.875	2038-03-31	-	67 393.7	67 393.7						
		2037/38	62.4	265 194.5	265 256.9						

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* Inflation-linked bonds.

1 Including outright ownership and bonds acquired under repurchase agreements.

2 Amount includes revaluation for inflation-linked bonds.

3 A sundry bond is a bond that has no maturity date. The rate payable on the bond may be floating or fixed and the rate is paid in perpetuity.

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

R millions

Bond	Coupon rate	Capital outstanding ¹	Interest date	Interest amount	Interest date	Interest amount	Bond	Coupon rate	Capital outstanding ¹	Interest date	Interest amount	Interest date	Interest amount
RN2027	8.575	71 075.0	11 Apr	1 536.2	11 Oct	1 536.2	R2035	8.875	369 467.7	31 Aug	16 395.1	28 Feb	16 395.1
R002	5.000	0.1	15 Apr	0.00	15 Oct	0.0	R214	6.500	93 381.9	31 Aug	3 034.9	28 Feb	3 034.9
							R2048	8.750	464 533.5	31 Aug	20 323.3	28 Feb	20 323.3
R202*	3.450	37 941.2	07 Jun	2 014.5	07 Dec	2 014.5							
RN2030	8.518	112 440.0	17 Jun	2 414.1	17 Dec	2 414.1	RN2030	8.518	112 440.0	17 Sep	2 414.1	17 Mar	2 414.1
R187	10.500	87 049.9	21 Jun	4 570.1	21 Dec	4 570.1	R210*	2.600	31 907.8	30 Sep	1 098.7	31 Mar	1 098.7
R188	10.500	95 904.9	21 Jun	5 035.0	21 Dec	5 035.0	I2029*	1.875	80 846.3	30 Sep	1 168.7	31 Mar	1 168.7
I2050*	2.500	127 894.3	30 Jun	3 079.4	31 Dec	3 079.4	RS2029	9.870	7 490.0	30 Sep	369.6	31 Mar	369.6
RN2032	8.752	50 860.0	30 Jun	1 109.8	31 Dec	1 109.8	RS2031	10.640	8 866.0	30 Sep	471.7	31 Mar	471.7
RN2035	7.025	41 830.0	30 Jun	740.7	31 Dec	740.7	RS2034	11.580	2 479.0	30 Sep	143.5	31 Mar	143.5
							RS2036	11.900	1 551.0	30 Sep	92.3	31 Mar	92.3
R001	4.500	0.0	01 Jul	0.0	01 Jan	0.0	R209	6.250	104 262.6	30 Sep	3 258.2	31 Mar	3 258.2
RN2027	8.575	71 075.0	11 Jul	1 536.2	11 Jan	1 536.2	I2046*	2.500	114 405.7	30 Sep	2 598.7	31 Mar	2 598.7
R2030	8.000	312 168.1	31 Jul	12 486.7	31 Jan	12 486.7	R2032	8.250	349 557.5	30 Sep	14 419.2	31 Mar	14 419.2
I2031*	4.250	15 640.0	31 Jul	373.6	31 Jan	373.6	R2033	10.000	59 753.3	30 Sep	2 987.7	31 Mar	2 987.7
R2037	8.500	362 372.7	31 Jul	15 400.8	31 Jan	15 400.8	RI2036	8.575	6 996.0	30 Sep	300.0	31 Mar	300.0
I2038*	2.250	102 626.8	31 Jul	2 226.0	31 Jan	2 226.0	R2038	10.875	67 393.7	30 Sep	3 664.5	31 Mar	3 664.5
R2040	9.000	324 152.4	31 Jul	14 586.9	31 Jan	14 586.9	R2039	9.875	26 164.2	30 Sep	1 291.9	31 Mar	1 291.9
I2043*	5.125	14 282.9	31 Jul	401.9	31 Jan	401.9	RI2041	9.130	4 799.0	30 Sep	219.1	31 Mar	219.1
R2044	8.750	324 494.6	31 Jul	14 196.6	31 Jan	14 196.6	R2042	10.125	24 993.5	30 Sep	1 291.9	31 Mar	1 291.9
I2058*	5.125	12 456.9	31 Jul	350.6	31 Jan	350.6	R2053	11.625	111 346.2	30 Sep	6 472	31 Mar	6 472.0
							RN2032	8.752	50 860.0	30 Sep	1 109.8	31 Mar	1 109.8
R213	7.000	218 177.2	31 Aug	7 636.2	28 Feb	7 636.2	RN2035	7.025	41 830.0	30 Sep	740.7	31 Mar	740.7
I2033*	1.875	100 881.3	31 Aug	1 554.5	28 Feb	1 554.5							

R millions

Monthly interest payments		Monthly interest payments	
April 2026	1 536.2	October 2026	1 536.2
May 2026	...	November 2026	...
June 2026	18 896.0	December 2026	18 896.0
July 2026	61 559.4	January 2027	61 559.4
August 2026	48 944.0	February 2027	48 944.0
September 2026	41 112.3	March 2027	41 112.3

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* Inflation-linked bonds.

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

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign ¹				
	Maturity intervals					Average maturity (months)	Maturity intervals				Average maturity (months)
	Not exceeding 1 year (4140M)	Exceeding 1 but not more than 3 years (4141M)	Exceeding 3 but not more than 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)		Not exceeding 1 year (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	
31 March											
2021	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
2022	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
2023	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
2024	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
2025	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
2026	89 040	383 242	1 938 857	2 460 965	4 872 103	140	31 173	51 249	363 015	445 437	173
31 December											
2020	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2023: Nov	90 495	245 939	1 481 711	2 261 243	4 079 389	148	28 289	71 590	325 322	425 201	151
Dec	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024: Jan	122 524	246 460	1 480 688	2 208 442	4 058 114	150	-	71 101	323 465	394 566	160
Feb	110 193	241 967	1 505 235	2 235 546	4 092 940	150	-	73 035	332 287	405 321	159
Mar	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
Apr	89 846	237 690	1 533 509	2 305 964	4 167 009	150	-	70 932	323 200	394 132	157
May	84 429	236 010	1 551 223	2 339 229	4 210 892	149	-	70 923	322 580	393 503	156
Jun	80 161	233 413	1 569 802	2 369 822	4 253 199	149	-	68 893	313 965	382 858	155
Jul	74 124	303 045	1 518 181	2 399 662	4 295 012	148	-	69 147	314 606	383 754	154
Aug	71 645	299 712	1 531 287	2 430 198	4 332 842	148	-	67 062	304 097	371 159	153
Sep	71 709	299 712	1 542 719	2 452 494	4 366 634	147	34 368	48 284	279 238	361 889	152
Oct	58 505	294 585	1 566 235	2 492 375	4 411 700	147	35 271	49 268	286 579	371 117	151
Nov	56 428	293 288	1 586 903	2 518 414	4 455 033	146	36 120	50 163	356 682	442 964	163
Dec	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025: Jan	108 995	289 065	1 500 587	2 552 426	4 451 072	146	37 268	51 601	368 022	456 892	161
Feb	108 752	288 578	1 860 601	2 221 834	4 479 764	145	36 933	51 157	364 715	452 806	160
Mar	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
Apr	107 857	368 450	1 817 627	2 260 039	4 553 974	143	60 352	29 129	366 754	456 234	157
May	106 898	367 251	1 843 985	2 286 227	4 604 361	143	58 144	28 031	353 335	439 510	156
Jun	104 715	363 223	1 867 378	2 312 621	4 647 937	142	57 786	28 200	351 163	437 149	155
Jul	102 905	359 850	1 894 851	2 339 658	4 697 264	141	69 139	18 087	357 226	444 453	154
Aug	101 187	356 579	1 904 331	2 379 482	4 741 579	141	67 926	17 721	349 991	435 638	153
Sep	99 055	352 557	1 923 924	2 403 101	4 778 637	140	31 739	17 276	341 203	390 218	166
Oct	96 745	348 654	1 941 461	2 441 691	4 828 551	140	31 689	52 007	307 709	391 405	165
Nov	95 905	346 919	1 946 616	2 470 549	4 859 990	139	31 311	51 368	303 929	386 608	166
Dec	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2026: Jan	95 090	251 253	1 952 260	2 527 743	4 826 346	141	29 378	47 715	337 979	415 072	175
Feb	91 940	251 178	1 959 178	2 547 887	4 850 183	140	29 282	47 735	338 120	415 138	174
Mar	89 040	383 242	1 938 857	2 460 965	4 872 103	140	31 173	51 249	363 015	445 437	173
Apr	87 050	383 644	1 938 586	2 485 106	4 894 386	139	9 818	50 344	356 603	416 765	181

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

Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt							Total foreign debt (4451M)
	US dollar (4440M)	Euro ¹ (4443M)	Japanese yen (4444M)	Total ² (4446M)	US dollar (4447M)	South African rand (4456M)	Euro (4453M)	Japanese yen (4454M)	XDR ³ (4455M)	Other ⁴ (4449M)	Total (4450M)	
31 March												
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	5 008	-	-	61 495	-	112 429	412 104
2023	391 084	9 666	-	400 750	57 774	5 008	19 160	-	72 965	-	154 907	555 657
2024	390 254	10 268	-	400 522	96 136	5 008	30 622	-	57 654	1 681	191 101	591 623
2025	440 854	9 937	-	450 791	92 403	5 008	33 744	-	18 575	1 382	151 111	601 902
2026	435 618	9 819	-	445 437	117 359	4 841	43 163	-	-	1 177	166 540	611 977
31 December												
2020	293 719	9 017	4 270	307 006	14 686	5 008	-	7	64 538	-	84 239	391 245
2021	318 013	9 010	-	327 023	38 162	5 008	-	-	67 902	-	111 072	438 095
2022	373 858	9 058	-	382 917	55 229	5 008	12 522	-	69 036	-	141 795	524 711
2023	407 465	10 235	-	417 701	75 011	5 008	20 290	-	66 363	-	166 671	584 372
2024	449 855	9 767	-	459 622	94 657	5 008	29 260	-	27 969	1 487	158 382	618 003
2025	423 503	9 747	-	433 250	115 391	4 841	42 845	-	-	1 236	164 313	597 562
2023: Nov	414 904	10 298	-	425 201	70 722	5 008	20 413	-	67 142	-	163 285	588 487
Dec	407 465	10 235	-	417 701	75 011	5 008	20 290	-	66 363	-	166 671	584 372
2024: Jan	384 408	10 158	-	394 566	94 696	5 008	20 137	-	57 077	-	176 918	571 484
Feb	394 892	10 430	-	405 321	97 278	5 008	31 106	-	58 521	-	191 913	597 234
Mar	390 254	10 268	-	400 522	96 136	5 008	30 622	-	57 654	1 681	191 101	591 623
Apr	384 093	10 039	-	394 132	94 618	5 008	29 941	-	47 090	1 642	178 299	572 431
May	383 356	10 147	-	393 503	94 437	5 008	30 261	-	47 199	1 645	178 550	572 053
Jun	373 117	9 740	-	382 858	91 914	5 008	29 179	-	45 654	1 594	173 350	556 208
Jul	373 880	9 874	-	383 754	92 102	5 008	29 579	-	36 962	1 583	165 234	548 987
Aug	361 390	9 769	-	371 159	89 025	5 008	29 264	-	36 216	1 570	161 084	532 243
Sep	352 269	9 620	-	361 889	86 778	5 008	28 819	-	35 522	1 449	157 577	519 466
Oct	361 530	9 588	-	371 117	89 060	5 008	28 722	-	26 830	1 445	151 065	522 183
Nov	433 436	9 528	-	442 964	91 202	5 008	28 543	-	27 151	1 469	153 374	596 338
Dec	449 855	9 767	-	459 622	94 657	5 008	29 260	-	27 969	1 487	158 382	618 003
2025: Jan	447 217	9 674	-	456 892	94 102	5 008	28 982	-	18 533	1 467	148 092	604 984
Feb	443 198	9 607	-	452 806	93 256	5 008	28 781	-	18 498	1 459	147 002	599 807
Mar	440 854	9 937	-	450 791	92 403	5 008	33 744	-	18 575	1 382	151 111	601 902
Apr	445 675	10 559	-	456 234	93 413	5 008	35 857	-	9 605	1 450	145 333	601 567
May	429 370	10 140	-	439 510	89 996	5 008	34 434	-	9 257	1 399	140 094	579 604
Jun	426 730	10 420	-	437 149	89 442	5 008	35 383	-	9 318	1 404	140 556	577 705
Jul	434 098	10 355	-	444 453	118 118	5 008	35 163	-	-	1 412	159 701	604 154
Aug	425 305	10 333	-	435 638	115 725	5 008	45 420	-	-	1 392	167 545	603 183
Sep	380 074	10 144	-	390 218	120 681	5 008	44 589	-	-	1 266	171 544	561 762
Oct	381 385	10 020	-	391 405	121 097	5 008	44 044	-	-	1 261	171 410	562 815
Nov	376 701	9 908	-	386 608	119 610	5 008	43 552	-	-	1 245	169 414	556 023
Dec	423 503	9 747	-	433 250	115 391	4 841	42 845	-	-	1 236	164 313	597 562
2026: Jan	405 575	9 497	-	415 072	110 506	4 841	41 747	-	-	1 201	158 296	573 368
Feb	405 745	9 393	-	415 138	110 552	4 841	41 289	-	-	1 187	157 870	573 008
Mar	435 618	9 819	-	445 437	117 359	4 841	43 163	-	-	1 177	166 540	611 977
Apr	406 947	9 818	-	416 765	115 286	4 841	47 086	-	-	1 179	168 393	585 157

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1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002, outstanding German mark bonds were converted into euro bonds.

2 Includes British pound sterling until January 2006.

3 The currency code for the International Monetary Fund Special Drawing Rights is XDR.

4 Including the Canadian dollar and Swedish krona. The British pound was included from 01 April 2020.

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

Millions

Description	Coupon rate	Redemption date	Capital repayment
Fiscal 2026/27	Various Various 9.844 3.486	Various Various Various Various	€558.828 \$223.471 R322.748 CAD10.136
Fiscal 2027/28	Various Various 9.844 3.486	Various Various Various Various	€128.314 \$1 223.463 R322.748 CAD10.102
Fiscal 2028/29	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$2 428.400 R322.748 CAD10.102
Fiscal 2029/30	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$2 478.400 R322.748 CAD10.102
Fiscal 2030/31	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$1 878.400 R322.748 CAD10.102
Fiscal 2031/32	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$478.400 R322.748 CAD10.102
Fiscal 2032/33	Various Various 9.844 3.486	Various Various Various Various	\$1 878.400 €195.611 R322.748 CAD10.102
Fiscal 2033/34	Various Various 9.844 3.486	Various Various Various Various	€195.611 \$478.400 R322.748 CAD10.102
Fiscal 2034/35	Various Various 9.844	Various Various Various	€195.611 \$478.400 R322.748
Fiscal 2035/36	Various Various 9.844	Various Various Various	€195.611 \$428.525 R322.748
Fiscal 2036/37	Various 9.844 Various	Various Various Various	€157.743 R322.748 \$2 378.650
Fiscal 2037/38	Various 9.844 Various	Various Various Various	€157.743 R322.748 \$2 128.650
Fiscal 2038/39	Various 9.844 Various	Various Various Various	€133.934 R322.748 \$328.650
Fiscal 2039/40	Various 9.844 Various	Various Various Various	€70.124 R322.748 \$278.650
Fiscal 2040/41	Various 9.844 Various	Various 2040-06-15 Various	€39.355 R161.374 \$989.097
Fiscal 2041/42	Various Various	Various Various	€39.355 \$123.713
Fiscal 2042/43	Various Various	Various Various	€29.355 \$123.713
Fiscal 2043/44	Various	Various	\$123.713
Fiscal 2044/45	Various	Various	\$1 123.713
Fiscal 2045/46	Various	Various	\$123.713
Fiscal 2046/47	Various	Various	\$1 099.903
Fiscal 2047/48	Various	Various	\$1 576.093
Fiscal 2048/49	Various	Various	\$676.093
Fiscal 2049/50	Various	Various	\$3 076.093
Fiscal 2050/51	5.552	Various	\$38.447
Fiscal 2052/53	7.250	2052-04-20	\$1 600.000
Fiscal 2054/55	7.950	2054-11-19	\$1 500.000
Fiscal 2055/56	7.250	2055-12-11	\$1 750.000

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

Millions

Description	Coupon rate ¹	Capital outstanding ²	Interest date	Interest amount
RSA 5.000% \$1 billion Notes	5.000	\$1 000.000	13 April	\$25.000
RSA 4.300% \$2 billion Notes	4.300	\$2 000.000	13 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	€7.309
COVID19 Emergency Response Project Loan (Tranche 1 - 3)	2.800	€398.216	15 May	€5.507
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	2.836	€300.000	15 May	€4.320
RSA 7.950% \$1.5 billion Notes	7.950	\$1 500.000	19 May	\$59.625
RSA 7.100% \$2.0 billion Notes	7.100	\$2 000.000	19 May	\$71.000
RSA 6.125% \$1.75 billion Notes	6.125	\$1 750.000	11 June	\$53.594
RSA 7.250% \$1.75 billion Notes	7.250	\$1 750.000	11 June	\$63.438
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.844	R4 841.225	15 June	R240.943
World Bank Development Policy Loan 0.750% \$750 million	5.330	\$712.000	15 June	\$19.199
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 June	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 June	\$18.900
RSA 5.375% \$1.0 billion Notes	5.375	\$1 000.000	24 July	\$26.875
RSA 3.750% €500 million Notes	3.750	€500.000	24 July	€18.750
AFD Budget Support on the Social Dimensions of the Just Energy Transition	7.942	€400.000	01 September	€6.993
RSA 6.250% \$750 million Notes	6.250	\$750.000	08 September	\$23.438
AFD - Energy Governance Programme Loan	10.880	\$285.000	15 September	\$15.848
Canada Just Energy Transition Programme Loan	3.486	CAD96.615	15 September	CAD1.710
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	5.552	\$980.392	15 September	\$27.821
NDB - SANRAL Sustainability Loan Tranche A - C \$1.0 billion	5.352	\$976.190	15 September	\$26.704
AFD Infrastructure Governance and Green Growth Programme	5.630	\$474.640	15 September	\$3.166
World Bank Infrastructure Modernization for South Africa Development Policy Loan	5.925	\$1 500.000	15 September	\$44.806
COVID-19 Special Programme Loan	5.552	\$941.569	15 September	\$26.708
KFW - Policy Reform Loan III to support Just Energy Transition	4.310	€500.000	15 September	€11.014
World Bank - Sustainable and Low-Carbon Energy Loan	4.740	\$1 000.000	15 September	\$24.227
RSA 4.850% \$1 billion Notes	4.850	\$1 000.000	27 September	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 September	\$42.375
RSA 5.750% \$3 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 5.875% \$1.4 billion Notes	5.875	\$1 400.000	20 October	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	20 October	\$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 November	€7.513
COVID19 Emergency Response Project Loan (Tranche 1 - 3)	2.800	€378.323	15 November	€5.414
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.175	€300.000	15 November	€4.868
RSA 7.950% \$1.5 billion Notes	7.950	\$1 500.000	19 November	\$59.625
RSA 7.300% \$2.0 billion Notes	7.100	\$2 000.000	19 November	\$71.000
RSA 6.125% \$1.75 billion Notes	6.125	\$1 750.000	11 December	\$53.594
RSA 7.250% \$1.75 billion Notes	7.250	\$1 750.000	11 December	\$63.438
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.844	R4 679.851	15 December	R234.191
World Bank Development Policy Loan 0.750% \$750 million	5.330	\$676.875	15 December	\$18.339
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	26 January	\$26.875
AFD Budget Support on the Social Dimensions of the Just Energy Transition	7.942	€400.000	02 March	€7.406
RSA 6.250% \$750 million Notes	6.250	\$750.000	08 March	\$23.438
AFDB - Energy Governance Programme Loan	10.880	\$270.000	15 March	\$14.810
Canada Just Energy Transition Programme Loan	3.486	CAD90.915	15 March	CAD1.593
AFD Infrastructure Governance and Green Growth Programme	5.630	\$474.640	15 March	\$3.166
World Bank Infrastructure Modernization for South Africa Development Policy Loan	5.925	\$1 500.000	15 March	\$44.075
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	5.552	\$961.169	15 March	\$26.831
NDB - SANRAL Sustainability Loan Tranche A - C \$1.0 billion	5.352	\$952.380	15 March	\$25.628
COVID-19 Special Programme Loan	5.552	\$922.345	15 March	\$25.747
KFW - Policy Reform Loan III to support Just Energy Transition	4.310	€500.000	15 March	€10.835
World Bank - Sustainable and Low-Carbon Energy Loan	4.740	\$1 000.000	15 March	\$23.832
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	27 March	\$86.250
RSA 4.850% \$2 billion Notes	4.850	\$2 000.000	27 March	\$48.500

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1 Coupon rates on floating-rate bonds may fluctuate over time.

2 Total nominal value outstanding as at 30 April 2026.

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

Millions

Monthly interest payments ¹		Monthly interest payments ¹	
April 2026	\$197.994	October 2026	\$167.525
May 2026	€17.136 \$130.625	November 2026	€17.795 \$130.625
June 2026	R240.943 \$196.256	December 2026	R234.191 \$195.396
July 2026	\$26.875 €18.750	January 2027	\$26.875
August 2026	...	February 2027	...
September 2026	\$551.235 CAD1.710 €29.251	March 2027	\$418.156 CAD1.593 €29.302

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

Ownership distribution of domestic marketable bonds of local governments¹

R millions

End of	Monetary sector (4460K)	Private non-banking sector						Public sector			Total (4095K)
		Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions ² (4463K)	Other companies ³ (4464K)	Household sector (4465K)	Non-residents ⁴ (4466K)	Public Investment Corporation ⁵ (4467K)	Local governments and public enterprises ⁶ (4468K)	Internal funds ⁷ (4469K)	
31 March											
2024	393	1 927	1 722	5 217	-	-	1 060	163	1 345	-	11 827
2025	112	800	496	1 767	-	-	903	2	1 672	-	5 751
2026	112	702	466	1 518	-	-	782	6	1 586	-	5 171
2024: 02.....	112	1 169	1 012	2 732	-	-	1 012	146	1 979	-	8 162
03.....	112	1 135	931	2 779	-	-	985	140	1 978	-	8 060
04.....	112	1 067	940	2 715	-	-	944	138	1 936	-	7 853
2025: 01.....	112	800	496	1 767	-	-	903	2	1 672	-	5 751
02.....	112	765	488	1 683	-	-	865	2	1 629	-	5 544
03.....	112	746	478	1 633	-	-	843	2	1 629	-	5 443
04.....	112	723	474	1 571	-	-	804	2	1 587	-	5 273
2026: 01.....	112	702	466	1 518	-	-	782	6	1 586	-	5 171

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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 institutions¹

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD (4480K)	Other ² (4481K)	Insurers (4482K)	Self-administered pension funds (4483K)	Other financial institutions ³ (4484K)	Other companies ⁴ (4485K)	Household sector (4486K)	Non-residents ⁵ (4487K)	Public Investment Corporation ⁶ (4488K)	Local authorities and public enterprises ⁷ (4489K)	Internal funds ⁸ (4490K)	
31 March												
2024	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
2025	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
2026	-	16 699	32 754	112 081	61 545	322	121	13 055	9 747	2 630	-	248 953
2024: 02.....	-	15 247	31 475	116 306	51 455	353	125	11 905	12 258	3 573	-	242 697
03.....	-	20 733	32 991	116 490	51 407	358	125	10 688	12 302	3 516	-	248 612
04.....	-	20 788	31 941	115 388	51 643	358	129	10 076	12 266	4 095	-	246 683
2025: 01.....	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
02.....	-	22 755	31 919	115 853	50 549	358	129	8 602	17 170	3 087	-	250 423
03.....	-	18 411	33 456	112 394	61 363	334	145	10 623	9 792	2 872	-	249 390
04.....	-	16 426	32 947	112 834	61 775	322	122	13 090	9 317	3 548	-	250 381
2026: 01.....	-	16 699	32 754	112 081	61 545	322	121	13 055	9 747	2 630	-	248 953

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

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD (4972K)	Other ² (4973K)	Insurers (4974K)	Self-administered pension funds (4975K)	Other financial institutions ³ (4976K)	Other companies ⁴ (4977K)	Household sector (4978K)	Non-residents ⁵ (4979K)	Public Investment Corporation ⁶ (4980K)	Local authorities and public enterprises ⁷ (4981K)	Internal funds ⁸ (4982K)	
31 March												
2024	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
2025	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
2026	-	2 772	2 615	8 361	15 163	-	-	2 588	3 188	661	-	35 348
2024: 02.....	-	2 858	2 756	7 650	7 862	1	-	412	4 344	1 342	-	27 223
03.....	-	2 859	2 784	7 655	9 216	1	-	311	4 332	1 441	-	28 598
04.....	-	1 909	2 295	7 651	10 234	1	-	232	4 299	1 361	-	27 981
2025: 01.....	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
02.....	-	3 037	2 188	7 941	11 654	1	-	1 221	3 162	579	-	29 782
03.....	-	2 246	1 976	7 084	11 098	-	-	1 159	3 135	1 111	-	27 809
04.....	-	2 738	3 040	8 366	13 056	-	-	2 519	3 174	779	-	33 673
2026: 01.....	-	2 772	2 615	8 361	15 163	-	-	2 588	3 188	661	-	35 348

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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 deposits¹

R millions

End of	National government				Provincial governments				Other government accounts ²			Total (4130M)
	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)	
31 March												
2021	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
2022	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
2023	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
2024	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
2025	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
2026	94 918	124 415	-	219 334	-	31 514	26 755	58 270	4 691	260 695	265 386	542 989
31 December												
2020	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2023: Nov	96 016	107 575	-	203 592	-	51 531	33 049	84 580	4 369	280 669	285 038	573 210
Dec	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024: Jan	86 911	41 785	-	128 696	-	43 091	39 351	82 442	4 448	313 391	317 839	528 977
Feb	96 179	67 711	-	163 890	-	48 612	34 607	83 219	4 422	291 934	296 356	543 464
Mar	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
Apr	85 954	58 255	-	144 208	-	36 687	27 969	64 656	4 383	302 753	307 136	516 001
May	83 445	56 533	-	139 977	-	29 505	28 027	57 533	4 354	291 318	295 672	493 182
Jun	81 228	103 690	-	184 917	-	31 869	27 757	59 626	4 253	287 611	291 864	536 408
Jul	72 046	57 443	-	129 489	-	32 589	25 404	57 993	4 453	294 213	298 666	486 147
Aug	70 793	71 462	-	142 255	-	36 414	29 727	66 141	4 308	291 953	296 261	504 657
Sep	62 550	113 868	-	176 417	-	32 138	28 174	60 312	4 262	294 939	299 201	535 931
Oct	49 622	102 511	-	152 133	-	23 055	29 954	53 009	4 542	279 853	284 396	489 538
Nov	111 511	144 821	-	256 332	-	25 343	32 593	57 936	4 376	258 409	262 785	577 053
Dec	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025: Jan	98 131	100 322	-	198 452	-	21 373	38 000	59 373	4 493	259 918	264 411	522 236
Feb	97 315	140 226	-	237 541	-	32 306	30 711	63 017	4 498	255 697	260 195	560 753
Mar	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
Apr	79 377	110 361	-	189 738	-	37 615	34 390	72 004	4 600	260 512	265 112	526 855
May	75 194	139 617	-	214 810	-	36 072	30 536	66 607	4 456	254 994	259 450	540 868
Jun	112 397	198 903	-	311 301	-	65 770	31 426	97 196	4 495	265 873	270 369	678 865
Jul	127 543	92 547	-	220 090	-	66 807	28 301	95 108	4 640	268 729	273 369	588 567
Aug	135 800	146 136	-	281 936	-	71 779	20 502	92 282	4 765	277 062	281 827	656 045
Sep	98 831	124 383	-	223 214	-	66 532	26 953	93 486	4 860	281 619	286 480	603 180
Oct	93 995	132 713	-	226 707	-	64 846	27 082	91 928	5 109	285 865	290 973	609 609
Nov	70 949	178 076	-	249 025	-	48 507	31 830	80 337	5 041	283 184	288 225	617 588
Dec	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2026: Jan	105 229	154 113	-	259 342	-	34 164	32 961	67 125	4 895	298 175	303 070	629 537
Feb	143 697	171 031	-	314 728	-	76 355	34 354	110 709	4 832	282 005	286 837	712 273
Mar	94 918	124 415	-	219 334	-	31 514	26 755	58 270	4 691	260 695	265 386	542 989
Apr	73 280	76 804	-	150 083	-	33 623	36 615	70 238	5 069	294 103	299 172	519 494

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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 government¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4700K)	-24 443	-42 497	-44 439	-198 082	-19 494	-51 032	1 505	-198 221	-30 232	-68 455
Cash receipts from operating activities..... (4701K)	459 613	501 266	437 459	423 265	479 307	543 551	470 284	465 512	517 662	589 856
Taxes..... (4702K)	446 888	488 595	428 392	418 674	470 615	536 964	462 004	461 471	505 175	579 815
Social contributions .. (4703K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4175K)	970	208	1 009	997	793	12	133	91	-	-
Other receipts ³ (4704K)	11 755	12 463	8 058	3 593	7 899	6 576	8 147	3 951	12 487	10 041
Cash payments for operating activities..... (4705K)	484 055	543 763	481 897	621 346	498 801	594 583	468 780	663 733	547 894	658 312
Compensation of employees..... (4706K)	49 566	48 456	52 052	51 090	52 353	52 939	53 562	54 258	54 313	55 384
Purchases of goods and services (4707K)	21 073	27 364	19 145	20 118	19 695	21 705	19 403	21 271	21 475	25 499
Interest (4178K)	47 740	135 686	43 834	146 418	42 806	152 564	45 697	160 279	44 627	167 050
Subsidies..... (4708K)	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168	992	1 462
Grants ⁴ (4709K)	293 809	254 871	288 291	327 710	309 603	285 822	273 816	348 288	350 617	325 898
Social benefits (4710K)	66 357	65 009	69 787	68 431	68 349	68 220	71 872	72 034	73 658	71 701
Other payments ⁵ (4711K)	4 066	11 032	6 580	6 296	5 014	11 465	2 945	6 436	2 212	11 319
Net cash flow from investment in non-financial assets (4712K)	-4 562	-6 689	-3 652	-3 862	-4 245	-4 024	-2 822	-4 164	-4 003	-6 005
Purchases of non-financial assets..... (4181K)	4 602	6 730	3 691	3 920	4 303	4 206	2 839	4 217	4 061	6 025
Sales of non-financial assets..... (4173K)	40	40	39	59	58	182	18	54	58	20
Cash surplus (+)/deficit (-)..... (4713K)	-29 004	-49 187	-48 090	-201 943	-23 739	-55 056	-1 317	-202 384	-34 235	-74 460
Net cash flow from financing activities (4714K)	14 916	75 127	69 591	189 784	152 928	33 108	105 736	135 429	96 006	69 121
Net acquisition of financial assets other than cash ⁶ (4715K)	-67	-54	-82	99 932	-89	-68	-84	-85	24 924	-58
Net incurrence of liabilities ⁷ (4716K)	14 984	75 181	69 672	89 852	153 017	33 176	105 820	135 514	71 082	69 179
Domestic..... (4717K)	17 701	64 854	77 927	98 306	97 981	37 804	114 360	118 846	12 800	70 544
Foreign..... (4718K)	-2 717	10 327	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365
Net change in stock of cash⁸..... (4719K)	-14 088	25 941	21 500	-12 159	129 189	-21 948	104 419	-66 955	61 771	-5 339
<i>Memo: Total cash expenditure.....</i> (4720K)	488 617	550 453	485 549	625 208	503 046	598 607	471 602	667 897	551 897	664 317

KB413

Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4701F)	1 174 043	1 239 080	1 311 149	1 385 196	1 290 031	1 605 594	1 735 944	1 784 808	1 883 582	2 043 315
Cash payments for operating activities..... (4705F)	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 617	2 037 432	2 107 445	2 196 627	2 338 718
Net cash flow from operating activities..... (4700F)	-143 559	-206 196	-229 007	-344 185	-548 329	-314 023	-301 488	-322 637	-313 046	-295 403
Net cash flow from investment in non-financial assets (4712F)	-20 946	-14 934	-16 150	-13 360	-12 616	-14 741	-16 456	-16 653	-15 783	-16 994
Cash surplus (+)/deficit (-)..... (4713F)	-164 505	-221 130	-245 156	-357 544	-560 945	-328 764	-317 944	-339 290	-328 829	-312 397
Net cash flow from financing activities (4714F)	203 291	234 301	196 731	358 579	629 817	228 586	254 159	302 587	445 412	406 293
Net change in stock of cash⁸..... (4719F)	38 785	13 170	-48 426	1 035	68 872	-100 178	-63 784	-36 703	116 583	93 896
<i>Memo: Total cash expenditure.....</i> (4720F)	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 358	2 053 888	2 124 099	2 212 410	2 355 712

KB438

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Before April 2000, the basis of reporting revenue and expenditure was derived from bank statement transactions, whereas the current reporting relies on cash book transactions and is therefore not strictly comparable with data prior to April 2000.

2 Comprising transfers received from foreign governments and international organisations.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of national extra-budgetary institutions¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4725K)	6 064	-3 620	55 424	-16 438	9 163	-5 301	8 923	16 972	33 899	14 795
Cash receipts from operating activities..... (4726K)	95 198	84 365	127 174	96 417	92 225	76 016	105 653	108 130	121 310	98 013
Taxes (4200K)	225	70	221	277	234	280	286	192	170	101
Social contributions (4727K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4205K)	43 959	26 933	82 721	54 266	51 402	34 037	61 066	63 206	77 816	51 845
Other receipts ³ (4201K)	51 015	57 363	44 233	41 873	40 589	41 700	44 302	44 733	43 324	46 067
Cash payments for operating activities..... (4728K)	89 134	87 985	71 750	112 854	83 063	81 317	96 731	91 159	87 411	83 218
Compensation of employees..... (4729K)	32 312	32 122	28 551	30 836	31 488	30 041	29 371	31 668	32 436	32 722
Purchases of goods and services (4730K)	35 132	31 662	29 817	28 198	29 273	29 441	29 207	30 502	31 326	31 623
Interest (4208K)	1 370	1 372	2 229	1 776	1 336	1 917	1 942	1 132	831	1 639
Subsidies..... (4731K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4733K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4734K)	20 320	22 829	11 154	52 044	20 966	19 919	36 210	27 857	22 818	17 234
Net cash flow from investment in non-financial assets (4735K)	-14 225	-14 048	-13 037	-13 838	-19 012	-14 745	-13 340	-16 990	-18 405	-19 670
Purchases of non-financial assets (4211K)	14 266	14 095	13 127	14 074	19 136	14 900	13 430	17 211	18 585	19 827
Sales of non-financial assets..... (4203K)	41	46	90	236	124	155	90	221	180	156
Cash surplus (+)/deficit (-)..... (4736K)	-8 161	-17 668	42 387	-30 276	-9 849	-20 046	-4 417	- 18	15 494	-4 876
Net cash flow from financing activities (4737K)	4 456	10 374	-11 675	536	9 235	17 197	7 874	-11 362	-32 802	12 226
Net acquisition of financial assets other than cash ⁶ (4738K)	-1 109	-1 093	-4 220	-3 932	-3 654	-4 766	-2 615	-2 620	-2 640	-2 574
Net incurrence of liabilities ⁷ (4739K)	5 565	11 467	-7 454	4 469	12 889	21 963	10 489	-8 742	-30 162	14 800
Domestic..... (4740K)	5 575	11 483	-7 454	4 469	12 889	21 963	10 489	-8 742	-30 162	14 800
Foreign..... (4741K)	-10	-15	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4742K)	-3 705	-7 293	30 713	-29 740	- 614	-2 849	3 457	-11 381	-17 308	7 350
<i>Memo: Total cash expenditure..... (4743K)</i>	103 360	102 033	84 787	126 693	102 075	96 062	110 071	108 149	105 816	102 888

KB414

Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4726F)	232 016	254 515	267 127	304 326	309 036	319 983	399 741	398 325	391 833	433 106
Cash payments for operating activities..... (4728F)	220 994	225 282	228 184	257 721	252 092	277 095	330 054	350 826	348 985	358 518
Net cash flow from operating activities..... (4725F)	11 023	29 233	38 943	46 605	56 945	42 888	69 687	47 499	42 848	74 588
Net cash flow from investment in non-financial assets (4735F)	-24 508	-34 559	-20 151	-19 476	-19 529	-23 480	-47 210	-55 208	-60 632	-68 405
Cash surplus (+)/deficit (-)..... (4736F)	-13 485	-5 326	18 792	27 130	37 415	19 408	22 478	-7 708	-17 783	6 183
Net cash flow from financing activities (4737F)	12 187	8 640	-5 787	-2 098	-5 844	1 123	-1 252	-5 487	15 293	-24 065
Net change in stock of cash⁸..... (4742F)	-1 298	3 314	13 005	25 032	31 571	20 530	21 225	-13 196	-2 490	-17 882
<i>Memo: Total cash expenditure..... (4743F)</i>	245 501	259 841	248 336	277 197	271 621	300 575	377 263	406 033	409 616	426 923

KB439

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of social security funds¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4750K)	7 378	1 877	19 540	7 830	929	-5 338	13 756	9 652	-3 212	-2 166
Cash receipts from operating activities..... (4751K)	25 525	25 261	33 036	25 964	26 139	27 178	33 264	29 555	23 908	34 630
Taxes..... (4752K)	11 998	11 900	12 584	10 783	12 299	13 745	12 013	12 296	11 169	16 319
Social contributions..... (4753K)	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716
Grants ² (4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4231K)	4 841	4 641	1 919	8 526	6 917	6 773	4 908	7 948	5 590	9 595
Cash payments for operating activities..... (4754K)	18 147	23 384	13 496	18 135	25 210	32 516	19 507	19 904	27 121	36 797
Compensation of employees..... (4755K)	1 424	1 447	1 265	1 482	1 477	1 513	967	2 086	1 105	1 259
Purchases of goods and services..... (4756K)	1 302	1 317	359	585	619	589	481	549	572	571
Interest..... (4247K)	66	65	432	36	54	45	55	107	130	89
Subsidies..... (4757K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits..... (4759K)	15 354	20 554	10 776	14 220	17 856	27 187	14 968	13 385	17 993	25 720
Other payments ⁵ (4760K)	1	1	664	1 812	5 203	3 183	3 036	3 777	7 320	9 157
Net cash flow from investment in non-financial assets..... (4761K)	-112	-117	-12	-69	-40	-53	-10	-35	-8	-18
Purchases of non-financial assets..... (4240K)	112	117	12	69	40	53	10	35	8	18
Sales of non-financial assets..... (4233K)	-	-	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)..... (4762K)	7 266	1 760	19 528	7 761	889	-5 391	13 746	9 617	-3 221	-2 184
Net cash flow from financing activities..... (4763K)	-7 662	-2 157	-18 253	-6 486	385	6 607	-12 575	-8 445	4 392	3 356
Net acquisition of financial assets other than cash ⁶ (4764K)	1 662	1 662	-7 114	-7 114	-7 114	-7 114	-7 142	-7 142	-7 142	-7 142
Net incurrence of liabilities ⁷ (4765K)	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	10 498
Domestic..... (4766K)	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	10 498
Foreign..... (4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4768K)	-397	-397	1 275	1 275	1 275	1 216	1 171	1 171	1 171	1 171
<i>Memo: Total cash expenditure.....</i> (4769K)	18 260	23 501	13 508	18 203	25 250	32 569	19 517	19 939	27 129	36 814

KB415

Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4751F)	79 113	73 385	83 823	87 188	81 840	85 696	98 900	103 647	112 317	121 358
Cash payments for operating activities..... (4754F)	52 597	53 255	61 754	59 361	127 491	85 270	75 272	75 668	89 357	103 328
Net cash flow from operating activities..... (4750F)	26 516	20 129	22 069	27 827	-45 652	426	23 628	27 979	22 960	18 029
Net cash flow from investment in non-financial assets..... (4761F)	-412	-188	-336	-182	-228	-351	-201	-422	-173	-72
Cash surplus (+)/deficit (-)..... (4762F)	26 104	19 941	21 733	27 645	-45 880	75	23 427	27 557	22 787	17 958
Net cash flow from financing activities..... (4763F)	-23 654	-16 060	-20 992	-25 310	59 086	-10 408	-21 305	-29 144	-17 746	-13 273
Net change in stock of cash⁸..... (4768F)	2 450	3 882	741	2 335	13 206	-10 333	2 121	-1 588	5 041	4 685
<i>Memo: Total cash expenditure.....</i> (4769F)	53 008	53 443	62 090	59 544	127 720	85 621	75 473	76 090	89 530	103 400

KB440

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-).

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated central government¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4775K)	-11 001	-44 240	30 525	-206 690	-9 402	-61 670	24 184	-171 597	455	-55 827
Cash receipts from operating activities..... (4776K)	536 460	584 063	515 037	491 400	546 429	612 823	548 302	540 092	585 219	670 758
Taxes (4777K)	459 111	500 564	441 196	429 734	483 148	550 989	474 303	473 958	516 514	596 236
Social contributions (4778K)	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716
Grants ² (4255K)	1 052	312	1 098	1 018	954	125	299	189	155	103
Other receipts ³ (4779K)	67 610	74 467	54 210	53 992	55 405	55 049	57 357	56 632	61 401	65 703
Cash payments for operating activities..... (4780K)	547 460	628 303	484 512	698 090	555 832	674 493	524 118	711 689	584 764	726 585
Compensation of employees..... (4781K)	83 302	82 026	81 869	83 408	85 317	84 492	83 900	88 011	87 854	89 364
Purchases of goods and services (4782K)	57 507	60 343	49 321	48 901	49 588	51 735	49 091	52 323	53 373	57 693
Interest (4258K)	49 176	137 123	46 494	148 231	44 196	154 525	47 695	161 518	45 588	168 778
Subsidies (4783K)	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168	992	1 462
Grants ⁴ (4784K)	249 933	228 042	205 659	273 464	258 361	251 899	212 916	285 181	272 955	274 156
Social benefits (4785K)	81 711	85 563	80 563	82 650	86 205	95 407	86 840	85 418	91 651	97 421
Other payments ⁵ (4786K)	24 387	33 862	18 398	60 151	31 184	34 567	42 192	38 070	32 350	37 710
Net cash flow from investment in non-financial assets (4787K)	-18 899	-20 854	-16 701	-17 769	-23 297	-18 822	-16 172	-21 189	-22 416	-25 693
Purchases of non-financial assets (4261K)	18 981	20 941	16 830	18 063	23 478	19 158	16 279	21 463	22 654	25 869
Sales of non-financial assets (4253K)	81	87	130	294	182	336	107	274	238	176
Cash surplus (+)/deficit (-)..... (4788K)	-29 900	-65 094	13 825	-224 459	-32 699	-80 492	8 012	-192 786	-21 962	-81 520
Net cash flow from financing activities (4789K)	11 710	83 345	39 663	183 835	162 548	56 912	101 035	115 621	67 596	84 703
Net acquisition of financial assets other than cash ⁶ (4790K)	486	516	-11 416	88 886	-10 857	-11 948	-9 841	-9 847	15 142	-9 774
Net incurrence of liabilities ⁷ (4791K)	11 224	82 829	51 080	94 949	173 405	68 861	110 877	125 468	52 454	94 477
Domestic..... (4792K)	13 951	72 518	59 334	103 403	118 370	73 488	119 416	108 800	-5 828	95 842
Foreign..... (4793K)	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365
Net change in stock of cash⁸..... (4794K)	-18 190	18 251	53 488	-40 624	129 849	-23 580	109 047	-77 165	45 634	3 182
<i>Memo: Total cash expenditure..... (4795K)</i>	566 360	649 157	501 212	715 858	579 128	693 315	540 290	732 877	607 180	752 278

KB416

Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4776F)	1 370 106	1 445 111	1 519 090	1 613 107	1 510 535	1 835 909	2 019 080	2 087 260	2 165 689	2 344 370
Cash payments for operating activities..... (4780F)	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 106 619	2 227 253	2 334 420	2 412 926	2 547 155
Net cash flow from operating activities..... (4775F)	-106 021	-156 834	-167 995	-269 752	-537 036	-270 709	-208 173	-247 159	-247 237	-202 785
Net cash flow from investment in non-financial assets (4787F)	-45 865	-49 681	-36 637	-33 018	-32 374	-38 572	-63 866	-72 283	-76 588	-85 471
Cash surplus (+)/deficit (-)..... (4788F)	-151 886	-206 515	-204 632	-302 770	-569 410	-309 281	-272 039	-319 442	-323 825	-288 256
Net cash flow from financing activities (4789F)	191 823	226 881	169 952	331 172	683 059	219 301	231 601	267 955	442 959	368 955
Net change in stock of cash⁸..... (4794F)	39 937	20 366	-34 680	28 402	113 649	-89 981	-40 438	-51 487	119 134	80 700
<i>Memo: Total cash expenditure..... (4795F)</i>	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 145 191	2 291 119	2 406 702	2 489 514	2 632 626

KB441

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated provincial government¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4800K)	7 179	232	4 412	13 585	5 288	18 648	10 959	14 082	12 929	17 945
Cash receipts from operating activities..... (4801K)	191 704	174 783	190 302	196 469	192 661	190 988	201 938	206 810	209 144	211 746
Taxes..... (4280K)	4 956	5 199	3 383	5 289	4 753	4 830	3 797	5 465	4 894	4 972
Social contributions..... (4802K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4283K)	181 690	160 492	182 535	186 802	183 451	177 845	193 782	196 965	199 750	197 997
Other receipts ³ (4281K)	5 058	9 092	4 385	4 379	4 458	8 313	4 358	4 380	4 500	8 778
Cash payments for operating activities..... (4803K)	184 525	174 551	185 891	182 884	187 373	172 340	190 980	192 728	196 215	193 802
Compensation of employees..... (4804K)	115 908	114 185	118 327	120 257	120 815	118 608	124 211	125 841	128 452	127 034
Purchases of goods and services..... (4805K)	51 227	44 634	43 970	42 422	41 783	36 578	42 919	44 054	42 497	46 308
Interest..... (4286K)	46	37	59	50	69	61	53	68	40	39
Subsidies..... (4806K)	2 892	3 047	2 421	2 785	2 782	2 763	3 063	3 178	3 178	3 347
Grants ⁴ (4807K)	3 152	1 696	1 251	2 945	2 951	1 620	2 085	3 139	2 584	1 431
Social benefits..... (4808K)	619	480	1 630	1 773	1 512	1 476	1 841	1 661	1 412	2 494
Other payments ⁵ (4809K)	10 681	10 472	18 233	12 652	17 461	11 234	16 807	14 787	18 051	13 148
Net cash flow from investment in non-financial assets..... (4810K)	-12 145	-13 728	-10 774	-11 151	-12 574	-13 900	-10 068	-12 746	-13 945	-15 101
Purchases of non-financial assets..... (4289K)	12 234	13 840	10 818	11 208	12 621	14 015	10 138	12 818	14 002	15 252
Sales of non-financial assets..... (4297K)	89	112	45	58	47	115	69	72	57	151
Cash surplus (+)/deficit (-)..... (4811K)	-4 966	-13 496	-6 362	2 435	-7 285	4 748	890	1 337	-1 016	2 844
Net cash flow from financing activities..... (4812K)	-233	-1 955	-1 453	2 368	2 329	-4 760	- 393	2 828	2 694	-4 512
Net acquisition of financial assets other than cash ⁶ (4813K)	473	-912	-1 693	1 267	1 045	-1 721	-1 698	1 302	1 046	-1 679
Net incurrence of liabilities ⁷ (4814K)	- 706	-1 043	241	1 102	1 284	-3 040	1 306	1 526	1 648	-2 834
Domestic..... (4815K)	- 706	-1 043	241	1 102	1 284	-3 040	1 306	1 526	1 648	-2 834
Foreign..... (4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4817K)	-5 199	-15 451	-7 815	4 803	-4 956	-12	497	4 165	1 678	-1 669
<i>Memo: Total cash expenditure.....</i> (4818K)	196 670	188 279	196 664	194 034	199 947	186 240	201 048	205 473	210 160	208 903

KB417

Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4801F)	525 856	562 902	601 782	642 176	662 926	694 916	804 902	748 296	770 421	829 639
Cash payments for operating activities..... (4803F)	489 930	523 472	562 800	604 337	611 588	653 316	742 497	712 182	728 487	773 724
Net cash flow from operating activities..... (4800F)	35 925	39 430	38 982	37 839	51 338	41 600	62 405	36 114	41 933	55 915
Net cash flow from investment in non-financial assets..... (4810F)	-37 030	-36 921	-35 864	-34 963	-37 565	-40 979	-49 652	-45 576	-48 398	-51 860
Cash surplus (+)/deficit (-)..... (4811F)	-1 105	2 509	3 118	2 876	13 773	621	12 752	-9 462	-6 465	4 055
Net cash flow from financing activities..... (4812F)	-115	979	-1 509	- 855	-2 604	793	- 589	-1 429	-1 516	617
Net change in stock of cash⁸..... (4817F)	-1 220	3 488	1 610	2 021	11 169	1 414	12 164	-10 891	-7 980	4 671
<i>Memo: Total cash expenditure.....</i> (4818F)	526 961	560 393	598 664	639 300	649 153	694 296	792 149	757 758	776 885	825 584

KB442

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data include provincial extra-budgetary institutions from fiscal 2009/10 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of local governments¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4825K)	35 499	48 614	-20 693	69 567	38 431	43 714	-22 621	77 284	42 251	44 218
Cash receipts from operating activities..... (4826K)	154 218	150 778	100 818	189 303	164 891	158 232	113 445	200 038	176 359	180 220
Taxes..... (4827K)	22 778	21 954	21 738	30 745	24 834	24 481	26 394	29 334	27 270	27 334
Social contributions..... (4828K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4829K)	51 853	48 070	1 252	67 764	55 994	51 317	2 050	73 010	57 760	55 266
Other receipts ³ (4830K)	79 587	80 754	77 828	90 795	84 063	82 434	85 002	97 694	91 329	97 620
Cash payments for operating activities..... (4831K)	118 719	102 164	121 511	119 737	126 460	114 519	136 066	122 754	134 108	136 001
Compensation of employees..... (4832K)	39 289	36 339	36 861	35 963	40 822	37 372	38 889	39 187	43 157	42 000
Purchases of goods and services..... (4833K)	71 951	61 494	76 947	78 466	77 918	70 801	88 696	77 883	83 277	85 777
Interest..... (4834K)	4 924	2 554	5 463	2 098	3 645	2 510	3 614	2 416	3 400	3 531
Subsidies..... (4835K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits..... (4837K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4838K)	2 555	1 777	2 240	3 210	4 075	3 836	4 867	3 268	4 275	4 694
Net cash flow from investment in non-financial assets..... (4839K)	-12 812	-13 346	-15 122	-12 794	-13 613	-14 131	-14 715	-11 605	-12 545	-13 050
Purchases of non-financial assets..... (4840K)	12 913	13 451	15 254	12 919	13 737	14 296	14 839	11 707	12 652	13 174
Sales of non-financial assets..... (4841K)	102	106	132	125	124	165	123	102	107	123
Cash surplus (+)/deficit (-)..... (4842K)	22 688	35 268	-35 815	56 773	24 818	29 583	-37 336	65 679	29 706	31 168
Net cash flow from financing activities..... (4843K)	-16 594	-27 647	20 171	-56 865	-19 981	-22 441	35 202	-61 661	-37 554	-13 476
Net acquisition of financial assets other than cash ⁶ (4844K)	-31 749	-16 943	-15 888	-31 577	-32 203	-16 187	-13 850	-29 781	-34 561	-26 765
Net incurrence of liabilities ⁷ (4849K)	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-2 992	13 288
Domestic..... (4850K)	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-2 992	13 288
Foreign..... (4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4848K)	6 093	7 621	-15 644	- 93	4 837	7 141	-2 134	4 018	-7 848	17 692
<i>Memo: Total cash expenditure.....</i> (4852K)	131 531	115 510	136 633	132 531	140 073	128 649	150 781	134 359	146 653	149 052

KB418

Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4826F)	354 420	374 951	399 248	429 214	448 359	484 144	524 304	577 502	613 244	670 063
Cash payments for operating activities..... (4831F)	273 833	293 521	307 258	339 544	347 210	383 011	392 893	446 720	482 227	528 930
Net cash flow from operating activities..... (4825F)	80 587	81 430	91 990	89 670	101 149	101 133	131 411	130 782	131 018	141 133
Net cash flow from investment in non-financial assets..... (4839F)	-62 178	-59 398	-62 419	-54 618	-46 068	-56 306	-46 715	-53 382	-55 659	-51 916
Cash surplus (+)/deficit (-)..... (4842F)	18 409	22 031	29 570	35 052	55 081	44 827	84 696	77 400	75 358	89 217
Net cash flow from financing activities..... (4843F)	-27 711	-20 571	-14 585	-38 261	-57 449	-47 475	-85 914	-70 538	-79 117	-77 489
Net change in stock of cash⁸..... (4848F)	-9 303	1 460	14 986	-3 209	-2 367	-2 648	-1 218	6 862	-3 759	11 728
<i>Memo: Total cash expenditure.....</i> (4852F)	336 011	352 920	369 678	394 162	393 278	439 317	439 608	500 102	537 886	580 845

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 government¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4855K)	31 677	4 606	14 244	-123 538	34 317	691	12 522	-80 231	55 636	6 336
Cash receipts from operating activities..... (4856K)	648 812	701 000	622 340	622 590	664 501	732 840	667 818	676 932	713 183	809 420
Taxes (4857K)	486 844	527 717	466 317	465 768	512 734	580 300	504 493	508 758	548 677	628 541
Social contributions (4858K)	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716
Grants ² (4859K)	1 026	250	1 068	1 001	918	84	264	156	127	61
Other receipts ³ (4860K)	152 255	164 314	136 423	149 166	143 926	145 795	146 718	158 706	157 230	172 101
Cash payments for operating activities..... (4861K)	617 134	696 395	608 097	746 128	630 184	732 149	655 296	757 163	657 547	803 083
Compensation of employees..... (4862K)	238 500	232 550	237 057	239 628	246 955	240 472	247 000	253 039	259 463	258 398
Purchases of goods and services (4863K)	180 685	166 470	170 239	169 790	169 289	159 114	180 706	174 260	179 147	189 778
Interest (4864K)	54 146	139 714	52 016	150 379	47 910	157 097	51 362	164 002	49 027	172 348
Subsidies..... (4865K)	4 336	4 392	4 629	4 069	3 763	4 631	4 547	4 346	4 170	4 809
Grants ⁴ (4866K)	19 515	21 115	23 093	21 826	21 831	24 317	19 134	18 312	18 001	22 283
Social benefits (4867K)	82 330	86 043	82 192	84 424	87 717	96 882	88 681	87 079	93 064	99 916
Other payments ⁵ (4868K)	37 622	46 111	38 870	76 013	52 720	49 636	63 866	56 125	54 675	55 552
Net cash flow from investment in non-financial assets (4869K)	-43 856	-47 928	-42 596	-41 713	-49 483	-46 853	-40 956	-45 539	-48 909	-53 845
Purchases of non-financial assets (4870K)	44 128	48 232	42 903	42 190	49 836	47 469	41 256	45 988	49 309	54 295
Sales of non-financial assets..... (4871K)	272	304	307	477	353	617	300	448	402	450
Cash surplus (+)/deficit (-)..... (4872K)	-12 178	-43 323	-28 353	-165 251	-15 166	-46 162	-28 434	-125 770	6 727	-47 508
Net cash flow from financing activities (4873K)	-5 117	53 744	58 381	129 338	144 896	29 711	135 844	56 788	32 736	66 714
Net acquisition of financial assets other than cash ⁶ (4874K)	-30 790	-17 339	-28 998	58 576	-42 015	-29 856	-25 390	-38 325	-18 374	-38 218
Net incurrence of liabilities ⁷ (4875K)	25 672	71 083	87 380	70 762	186 910	59 566	161 234	95 113	51 110	104 932
Domestic..... (4876K)	28 399	60 771	95 634	79 216	131 875	64 194	169 773	78 446	-7 172	106 297
Foreign..... (4877K)	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365
Net change in stock of cash⁸ (4878K)	-17 296	10 421	30 029	-35 913	129 730	-16 451	107 411	-68 982	39 463	19 206
<i>Memo: Total cash expenditure..... (4879K)</i>	660 990	744 323	650 693	787 841	679 667	779 002	696 252	802 702	706 456	856 928

KB419

Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4856F)	1 641 834	1 727 788	1 823 549	1 939 909	1 847 670	2 208 254	2 419 046	2 541 192	2 642 271	2 867 352
Cash payments for operating activities..... (4861F)	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 336 230	2 464 298	2 621 456	2 716 558	2 873 089
Net cash flow from operating activities..... (4855F)	10 491	-35 974	-37 023	-142 245	-384 550	-127 976	-45 252	-80 264	-74 286	-5 737
Net cash flow from investment in non-financial assets (4869F)	-145 073	-146 000	-134 920	-122 598	-116 007	-135 857	-154 682	-171 241	-180 645	-189 249
Cash surplus (+)/deficit (-)..... (4872F)	-134 582	-181 974	-171 943	-264 843	-500 557	-263 833	-199 934	-251 504	-254 931	-194 986
Net cash flow from financing activities (4873F)	163 997	207 289	153 859	292 056	623 006	172 619	145 340	195 989	362 326	292 083
Net change in stock of cash⁸ (4878F)	29 415	25 315	-18 084	27 213	122 450	-91 215	-54 595	-55 516	107 394	97 097
<i>Memo: Total cash expenditure..... (4879F)</i>	1 776 416	1 909 762	1 995 492	2 204 752	2 348 226	2 472 087	2 618 980	2 792 696	2 897 203	3 062 338

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 corporations¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4885K)	-11 781	28 037	-7 110	22 799	4 659	28 480	3 658	42 686	31 409	19 398
Cash receipts from operating activities..... (4886K)	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 195	126 843	122 078
Taxes (4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions (4888K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4890K)	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 195	126 843	122 078
Cash payments for operating activities..... (4891K)	125 936	115 589	115 129	114 014	116 641	94 164	91 127	98 508	95 433	102 680
Compensation of employees..... (4892K)	18 938	18 383	25 472	27 736	28 322	30 411	25 950	30 951	34 722	31 257
Purchases of goods and services (4893K)	90 371	80 393	82 865	77 944	80 809	57 962	58 428	59 700	53 336	63 920
Interest (4894K)	13 861	14 095	5 626	5 303	5 315	5 682	5 434	5 962	5 774	6 260
Subsidies (4895K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4897K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4898K)	2 767	2 718	1 165	3 030	2 194	109	1 314	1 896	1 602	1 242
Net cash flow from investment in non-financial assets (4899K)	-19 495	-17 961	-14 199	-17 060	-17 169	-25 682	-17 677	-16 865	-22 460	-32 554
Purchases of non-financial assets (4900K)	19 896	18 383	14 299	17 109	17 218	25 848	17 845	16 996	22 618	32 845
Sales of non-financial assets (4901K)	401	422	100	49	49	165	169	131	158	291
Cash surplus (+)/deficit (-)..... (4902K)	-31 276	10 076	-21 309	5 739	-12 509	2 798	-14 019	25 821	8 949	-13 156
Net cash flow from financing activities (4903K)	37 068	-4 113	28 327	23 942	13 429	48 632	-4 472	7 739	-748	82 872
Net acquisition of financial assets other than cash ⁶ (4904K)	-11 530	1 227	-5 615	-11 919	-8 957	-60 657	-62 544	-131	3 789	-49 199
Net incurrence of liabilities ⁷ (4905K)	48 598	-5 339	33 942	35 861	22 386	109 289	58 072	7 871	-4 538	132 071
Domestic..... (4906K)	46 938	4 285	8 966	20 363	27 775	99 808	64 387	-12 806	-29 393	106 684
Foreign..... (4907K)	1 660	-9 624	24 976	15 498	-5 389	9 482	-6 315	20 676	24 855	25 387
Net change in stock of cash⁸..... (4908K)	5 793	5 963	7 018	29 681	920	51 430	-18 491	33 561	8 200	69 716
<i>Memo: Total cash expenditure..... (4909K)</i>	145 431	133 550	129 328	131 074	133 809	119 846	108 803	115 373	117 894	135 234

KB422

Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4886F)	415 926	399 155	402 632	424 778	381 563	453 518	447 071	517 094	488 776	484 899
Cash payments for operating activities..... (4891F)	363 600	356 027	363 899	388 375	358 455	406 385	414 290	482 730	439 947	387 748
Net cash flow from operating activities..... (4885F)	52 326	43 129	38 733	36 403	23 108	47 133	32 781	34 363	48 828	97 151
Net cash flow from investment in non-financial assets (4899F)	-100 675	-87 712	-66 923	-56 169	-55 664	-63 321	-57 675	-70 790	-74 110	-89 556
Cash surplus (+)/deficit (-)..... (4902F)	-48 349	-44 583	-28 190	-19 766	-32 556	-16 188	-24 894	-36 427	-25 282	7 595
Net cash flow from financing activities (4903F)	40 315	43 239	22 247	49 910	16 636	24 670	26 406	56 349	114 330	85 391
Net change in stock of cash⁸..... (4908F)	-8 034	-1 345	-5 942	30 144	-15 920	8 481	1 512	19 923	89 048	92 986
<i>Memo: Total cash expenditure..... (4909F)</i>	464 275	443 739	430 822	444 545	414 119	469 706	471 964	553 520	514 057	477 304

KB445

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial public enterprises and corporations (e.g. Eskom, Telkom, Transnet and the water boards). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009. Effective from the September 2024 quarter, National Transmission Company of South Africa legally commenced its operations which impacted the reporting of data, and as a result the data is preliminary and subject to change.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue, and subsidies.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Non-financial public-sector borrowing requirement^{1,2}

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments ³ (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2021	560 945	-37 415	45 880	569 410	-13 773	-55 081	500 557	32 556	533 113
2022	328 764	-19 408	- 75	309 281	- 621	-44 827	263 833	16 188	280 022
2023	317 944	-22 478	-23 427	272 039	12 591	-84 696	199 934	24 894	224 828
2024	339 290	7 708	-27 557	319 442	9 462	-77 400	251 504	36 427	287 931
2025	328 829	17 783	-22 787	323 825	6 465	-75 358	254 931	25 282	280 213
2026	312 397	-6 183	-17 958	288 256	-4 055	-89 217	194 986	-7 595	187 390
31 December									
2020	544 965	-28 448	24 296	540 813	-33 204	-63 175	444 435	13 909	458 344
2021	337 111	-37 123	25 273	325 261	23 015	-44 968	303 308	45 340	348 647
2022	322 630	-23 322	-20 894	278 414	-3 498	-65 737	209 180	20 515	229 694
2023	392 873	2 503	-32 371	363 004	13 364	-80 170	296 198	38 114	334 312
2024	322 959	15 406	-29 938	308 427	24 709	-81 043	252 092	18 004	270 096
2025	292 992	8 987	-14 751	287 228	-5 959	-87 632	193 639	-23 549	170 090
2018: 03.....	107 695	-4 019	-5 027	98 648	1 734	-32 306	68 077	3 271	71 347
04.....	38 015	671	-5 693	32 993	5 621	-12 494	26 120	10 211	36 331
2019: 01.....	69 128	-4 706	-5 017	59 405	1 674	-14 634	46 445	9 268	55 713
02.....	67 077	-14 187	-9 259	43 632	-9 277	34 449	68 805	8 314	77 119
03.....	132 664	-7 038	-9 134	116 492	-1 971	-31 196	83 325	15 812	99 138
04.....	57 982	-8 776	-8 974	40 232	2 857	-10 990	32 098	-2 096	30 002
2020: 01.....	99 822	2 871	- 278	102 415	5 515	-27 315	80 615	-2 264	78 350
02.....	126 807	-18 967	3 159	110 999	-20 947	27 764	117 816	3 389	121 205
03.....	246 528	-8 589	9 336	247 276	-13 903	-38 350	195 023	3 996	199 019
04.....	71 809	-3 763	12 079	80 124	-3 869	-25 274	50 981	8 789	59 769
2021: 01.....	115 801	-6 097	21 306	131 011	24 946	-19 221	136 736	16 383	153 119
02.....	23 867	-24 590	7 490	6 768	-6 097	35 825	36 496	23 969	60 465
03.....	180 864	-6 657	- 272	173 935	-4 065	-43 294	126 576	-16 492	110 084
04.....	16 578	220	-3 252	13 546	8 232	-18 278	3 500	21 479	24 979
2022: 01.....	107 455	11 619	-4 042	115 032	1 310	-19 080	97 262	-12 768	84 494
02.....	- 1 785	-29 155	-4 573	-35 513	-10 694	31 180	-15 028	18 427	3 399
03.....	189 218	-2 869	-5 347	181 002	-3 033	-46 147	131 821	-6 363	125 458
04.....	27 742	-2 916	-6 932	17 893	8 920	-31 689	-4 875	21 218	16 343
2023: 01.....	102 769	12 462	-6 574	108 657	17 398	-38 039	88 016	-8 389	79 628
02.....	57 217	-19 318	-10 992	26 908	-5 719	35 761	56 949	24 992	81 942
03.....	203 882	1 197	-7 540	197 540	-3 281	-55 205	139 054	-9 766	129 289
04.....	29 004	8 161	-7 266	29 900	4 966	-22 688	12 178	31 276	43 454
2024: 01.....	49 187	17 668	-1 760	65 094	13 496	-35 268	43 323	-10 076	33 247
02.....	48 090	-42 387	-19 528	-13 825	6 362	35 815	28 353	21 309	49 662
03.....	201 943	30 276	-7 761	224 459	-2 435	-56 773	165 251	-5 739	159 512
04.....	23 739	9 849	- 889	32 699	7 285	-24 818	15 166	12 509	27 675
2025: 01.....	55 056	20 046	5 391	80 492	-4 748	-29 583	46 162	-2 798	43 364
02.....	1 317	4 417	-13 746	-8 012	- 890	37 336	28 434	14 019	42 453
03.....	202 384	18	-9 617	192 786	-1 337	-65 679	125 770	-25 821	99 949
04.....	34 235	-15 494	3 221	21 962	1 016	-29 706	-6 727	-8 949	-15 676
2026: 01.....	74 460	4 876	2 184	81 520	-2 844	-31 168	47 508	13 156	60 664

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 corporations¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24		2024/25				2025/26			
	04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities..... (4915K)	6 945	7 690	7 273	4 778	9 089	8 618	7 444	3 738	8 013	6 279
Cash receipts from operating activities..... (4916K)	22 843	23 573	22 182	22 448	24 231	25 969	23 311	21 767	23 638	22 200
Taxes (4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions (4918K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4920K)	22 843	23 573	22 182	22 448	24 231	25 969	23 311	21 767	23 638	22 200
Cash payments for operating activities..... (4921K)	15 897	15 883	14 909	17 670	15 142	17 352	15 867	18 029	15 625	15 921
Compensation of employees..... (4922K)	2 014	2 027	1 937	2 000	1 875	1 882	1 923	1 970	1 965	1 916
Purchases of goods and services (4923K)	1 728	1 720	2 155	2 416	2 091	2 207	2 292	2 316	2 252	2 267
Interest (4924K)	8 846	8 952	7 553	7 866	7 989	8 204	7 517	8 022	7 646	7 895
Subsidies (4925K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4927K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4928K)	3 310	3 185	3 265	5 388	3 186	5 059	4 135	5 721	3 762	3 844
Net cash flow from investment in non-financial assets (4929K)	-612	-625	-659	-978	-328	-665	-789	-703	-707	-713
Purchases of non-financial assets (4930K)	675	689	677	1 004	700	701	807	731	741	750
Sales of non-financial assets (4931K)	63	64	18	27	373	35	19	28	33	36
Cash surplus (+)/deficit (-)..... (4932K)	6 333	7 065	6 615	3 800	8 761	7 952	6 655	3 035	7 306	5 566
Net cash flow from financing activities (4933K)	23 342	11 871	12 044	-104 576	-64 483	22 244	-8 675	14 804	-100 159	-20 100
Net acquisition of financial assets other than cash ⁶ (4934K)	-16 294	-8 992	-26 214	-22 033	- 582	-14 294	-22 516	-28 250	-17 511	-24 021
Net incurrence of liabilities ⁷ (4935K)	39 636	20 863	38 258	-82 542	-63 901	36 538	13 841	43 054	-82 648	3 921
Domestic..... (4936K)	48 977	32 053	38 355	-76 660	-54 289	48 068	13 942	49 136	-72 694	15 819
Foreign..... (4937K)	-9 340	-11 190	-98	-5 882	-9 611	-11 529	-101	-6 082	-9 954	-11 898
Net change in stock of cash⁸..... (4938K)	29 675	18 937	18 658	-100 775	-55 722	30 197	-2 020	17 839	-92 853	-14 534
<i>Memo: Total cash expenditure..... (4939K)</i>	16 509	16 508	15 568	18 648	15 470	18 017	16 656	18 732	16 332	16 635

KB447

Selected items

R millions

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities..... (4916F)	38 927	43 792	52 501	58 702	45 068	46 853	54 670	86 847	94 830	90 917
Cash payments for operating activities..... (4921F)	27 507	35 862	40 402	42 782	36 692	41 642	52 894	62 211	65 073	65 442
Net cash flow from operating activities..... (4915F)	11 420	7 930	12 099	15 920	8 376	5 210	1 776	24 636	29 757	25 475
Net cash flow from investment in non-financial assets (4929F)	-634	-679	-770	-652	-625	-976	-1 693	-2 372	-2 629	-2 913
Cash surplus (+)/deficit (-)..... (4932F)	10 786	7 251	11 328	15 268	7 751	4 234	83	22 264	27 128	22 562
Net cash flow from financing activities (4933F)	-13 786	-18 612	-19 858	-83 356	75 512	-71 592	-55 516	6 365	-134 771	-114 130
Net change in stock of cash⁸..... (4938F)	-3 000	-11 360	-8 530	-68 088	83 262	-67 358	-55 433	28 629	-107 642	-91 569
<i>Memo: Total cash expenditure..... (4939F)</i>	28 141	36 541	41 173	43 434	37 318	42 618	54 587	64 582	67 702	68 355

KB446

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). The statistics include financial public enterprises and corporations, such as the Industrial Development Corporation of South Africa Limited and the Development Bank of Southern Africa, as well as public deposit-taking corporations (the South African Reserve Bank, the Corporation for Public Deposits, the Land Bank and Postbank), from fiscal year 2009/10 onwards.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue and subsidies.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Total expenditure: Consolidated general government

Functional classification^{1,2}

R millions

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

KB420

Total expenditure: Consolidated general government

Functional classification^{1,2}

Percentage

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

KB421

1 Source: Statistics South Africa (Stats SA).

2 Before fiscal 2004/05 data were compiled based on the *Government Finance Statistics Manual (GFSM)* 1986. The current reporting format is in compliance with the *GFSM* 2001 and is therefore not strictly comparable with data prior to April 2004.

3 Before fiscal 2004/05 only includes interest paid by national government. This interest is unallocable and not classified between the different functions of government.

4 Mostly local government trading accounts not included in the analysis by Stats SA.

Social security funds¹**Liabilities**

R millions

End of	Equity and investment fund shares		Insurance, pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims ²	Trade creditors	Deposits ³	Employee benefits	
	(4942Q)	(4943Q)	(4944Q)	(4945Q)	(4947Q)	(4948Q)	(4949Q)	(4950Q)	(4940Q)
31 March									
2024	450 614	124 087	-	-	25 596	704	0	522	601 523
2025	480 778	140 288	-	-	31 289	778	0	613	653 746
2026	512 496	161 020	-	-	32 669	872	0	654	707 711
2024: 02.....	458 155	127 881	-	-	27 340	728	0	545	614 648
03.....	465 696	131 675	-	-	29 084	751	0	567	627 773
04.....	473 237	136 238	-	-	29 865	759	0	590	640 691
2025: 01.....	480 778	140 288	-	-	31 289	778	0	613	653 746
02.....	488 708	145 471	-	-	31 634	801	0	624	667 238
03.....	496 637	150 654	-	-	31 979	825	0	634	680 729
04.....	504 567	155 837	-	-	32 324	848	0	644	694 220
2026: 01.....	512 496	161 020	-	-	32 669	872	0	654	707 711

KB450

Assets

R millions

End of	Non-financial assets ⁴	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable ⁶	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes ⁵			
(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)	
31 March									
2024	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
2025	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
2026	2 231	0	44 018	167 996	4 066	3 543	71 049	414 808	707 711
2024: 02.....	1 822	0	35 742	133 911	3 284	2 813	56 735	380 341	614 648
03.....	1 911	0	37 017	138 972	3 305	2 946	58 634	384 988	627 773
04.....	2 000	0	38 116	144 032	3 327	3 079	60 533	389 603	640 691
2025: 01.....	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
02.....	2 124	0	40 504	153 819	3 528	3 295	64 587	399 381	667 238
03.....	2 160	0	41 675	158 545	3 707	3 377	66 741	404 524	680 729
04.....	2 196	0	42 846	163 270	3 887	3 460	68 895	409 666	694 220
2026: 01.....	2 231	0	44 018	167 996	4 066	3 543	71 049	414 808	707 711

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 governments¹

Liabilities and net worth

R millions

End of	Debt securities (4694K)	Loans				Accounts payable				Net worth ²		Total liabilities and net worth (4632K)
		Short term		Long term		Trade creditors (4724K)	Unspent conditional grants (4744K)	Consumer deposits (4745K)	Other ⁵ (4746K)	Reserves (4748K)	Retained earnings ⁶ (4749K)	
		Bank loans and overdrafts (4697K)	Other ³ (4698K)	Banks (4721K)	Other ⁴ (4722K)							
31 March												
2024	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
2025	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
2026	16 241	4 420	5 017	24 733	38 329	180 608	10 710	9 421	136 063	74 302	649 938	1 149 781
2024: 02.....	8 313	3 229	8 351	19 344	35 741	184 688	7 459	8 230	110 225	63 619	619 406	1 068 604
03.....	17 248	3 946	4 978	23 953	36 594	135 629	10 035	9 050	116 142	62 821	631 115	1 051 511
04.....	16 993	4 736	4 855	24 007	35 519	125 110	10 434	9 132	120 026	67 855	631 416	1 050 081
2025: 01.....	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
02.....	17 361	5 383	5 567	24 583	38 219	138 483	12 315	9 444	136 839	73 691	650 607	1 112 492
03.....	16 564	3 965	5 163	24 413	38 976	156 685	9 052	9 545	126 098	66 619	648 352	1 105 433
04.....	16 176	4 698	4 867	24 747	37 688	130 879	9 165	9 611	128 866	72 077	648 070	1 086 845
2026: 01.....	16 241	4 420	5 017	24 733	38 329	180 608	10 710	9 421	136 063	74 302	649 938	1 149 781

KB434

Assets

R millions

End of	Non-financial assets (4770K)	Financial assets								Total (4652K)	
		Currency and deposits ⁷ (4772K)	Debt securities and loans ⁸ (4773K)	Equity and investment fund shares ⁹ (4774K)	Accounts receivable (4796K)	Of which:					
						Property rates (4797K)	Electricity (4798K)	Water (4799K)	Other ¹⁰ (4819K)		
31 March											
2024	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597	
2025	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668	
2026	903 736	67 849	7 774	27 352	143 069	21 428	31 187	25 394	65 060	1 149 781	
2024: 02.....	865 512	64 738	597	7 356	130 402	25 018	20 538	24 709	60 137	1 068 604	
03.....	846 713	59 179	5 814	12 004	127 801	20 315	27 204	22 757	57 525	1 051 511	
04.....	835 614	62 458	6 057	13 603	132 350	20 654	27 281	22 919	61 495	1 050 081	
2025: 01.....	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668	
02.....	888 624	66 524	7 940	14 673	134 731	21 745	31 942	25 935	55 108	1 112 492	
03.....	877 545	56 735	7 354	28 511	135 289	21 050	29 023	24 043	61 172	1 105 433	
04.....	859 613	60 404	7 257	17 040	142 530	21 816	28 799	24 175	67 740	1 086 845	
2026: 01.....	903 736	67 849	7 774	27 352	143 069	21 428	31 187	25 394	65 060	1 149 781	

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 corporations¹

Liabilities²

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
	Bonds (4675K)	Other ³ (4662K)	Long term		Short term ⁴ (4673K)	National government (4667K)	Other share holders ⁵ (4668K)	Capital funds, reserves and unallocated profits (4669K)				
			Domestic (4663K)	Foreign (4664K)								
31 March												
2024	272 616	87 084	30 659	160 365	65 557	51 482	2 899	489 959	4 510	2 012	367 627	1 534 769
2025	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
2026	252 164	80 885	32 491	106 158	156 026	49 286	2 899	546 660	4 834	6 572	343 073	1 581 047
2024: 02.....	277 228	87 084	30 959	137 064	100 012	49 082	2 899	456 354	4 889	4 566	358 125	1 508 261
03.....	276 040	87 084	30 719	132 790	93 340	49 082	2 899	410 849	4 928	7 922	380 166	1 475 818
04.....	277 874	87 084	30 605	153 716	51 771	49 082	2 899	464 889	4 929	2 225	367 590	1 492 662
2025: 01.....	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
02.....	259 497	80 885	31 980	126 759	80 301	49 286	2 899	500 050	4 817	5 204	328 379	1 470 058
03.....	262 058	80 885	31 658	118 481	80 724	49 286	2 899	513 371	4 826	6 386	339 514	1 490 087
04.....	252 299	80 885	33 018	120 723	52 204	49 286	2 899	544 077	4 829	12 264	338 283	1 490 765
2026: 01.....	252 164	80 885	32 491	106 158	156 026	49 286	2 899	546 660	4 834	6 572	343 073	1 581 047

KB448

Assets²

R millions

End of	Financial assets											Total	
	Non-financial assets ⁹ (4693K)	Currency and deposits			Debt securities			Loans		Equity and investment fund shares ¹⁵ (4608K)	Financial derivatives and employee stock options (4609K)		Other accounts receivable ¹⁶ (4613K)
		Monetary institutions ¹⁰ (4682K)	Other institutions ¹¹ (4683K)	Short term ¹² (4603K)	Long term		Short term (4606K)	Long term ¹⁴ (4607K)					
					Government bonds (4604K)	Other ¹³ (4605K)							
31 March													
2024	1 232 552	85 831	0	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769	
2025	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513	
2026	1 150 977	211 440	0	-	2 451	279	2 429	22 454	34 559	18 389	138 069	1 581 047	
2024: 02.....	1 211 476	59 510	0	-	2 451	53	2 704	17 989	29 195	29 721	155 162	1 508 261	
03.....	1 119 170	91 085	0	-	2 451	344	2 704	48 580	29 193	24 488	157 802	1 475 818	
04.....	1 122 734	81 111	0	-	2 451	357	2 704	51 348	29 190	36 253	166 513	1 492 662	
2025: 01.....	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513	
02.....	1 133 446	100 330	0	-	2 451	283	2 404	19 876	29 190	21 836	160 243	1 470 058	
03.....	1 137 060	128 672	0	-	2 451	269	2 407	21 644	29 193	20 233	148 157	1 490 087	
04.....	1 144 198	131 978	0	-	2 451	267	2 429	20 761	29 191	14 635	144 856	1 490 765	
2026: 01.....	1 150 977	211 440	0	-	2 451	279	2 429	22 454	34 559	18 389	138 069	1 581 047	

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 corporations¹

Liabilities²

R millions

End of	Currency and deposits		Debt securities		Loans				Shares and other equity			Financial derivatives ⁹	Other accounts payable ¹⁰	Total
	Monetary institutions ³	Other institutions ⁴	Bonds	Other ⁵	Long term		Short term		National government ⁷	Other share holders ⁸	Capital funds, reserves and unallocated profits			
					Residents	Non-residents	Banks	Other ⁶						
	(4542K)	(4543K)	(4518K)	(4513K)	(4514K)	(4507K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)				(4516K)	(4517K)	(4512K)
31 March														
2024	444 844	220 825	44 134	16 901	27 093	38 716	-	1 170	3 482	308	330 717	477	555 221	1 683 887
2025	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825
2026	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850
2024: 02.....	428 273	219 442	76 931	16 901	13 616	12 537	-	1 143	3 482	308	327 068	477	511 032	1 611 208
03.....	540 053	200 661	77 491	12 162	13 068	12 537	-	1 140	3 482	308	441 205	35	285 562	1 587 704
04.....	546 282	265 213	80 836	12 162	12 218	14 960	-	1 140	3 482	-	435 850	-	354 824	1 726 967
2025: 01.....	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825
02.....	558 709	263 917	79 893	10 779	12 218	14 960	-	1 140	3 482	-	436 545	79	362 001	1 743 723
03.....	555 711	263 033	77 544	10 779	12 210	12 562	-	1 141	3 482	-	441 504	26	367 698	1 745 689
04.....	602 578	264 207	84 636	9 439	12 212	12 330	-	1 141	3 482	-	442 395	95	335 526	1 768 039
2026: 01.....	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850

KB425

Assets²

R millions

End of	Financial assets												Total
	Non-financial assets ¹¹	Currency and deposits		Securities other than shares			Loans			Shares and other equity ¹⁵	Financial derivatives	Other accounts receivable ¹⁶	
		Monetary institutions ¹²	Other institutions ¹³	NCDs	Bonds	Bills and other	Long term		Short term				
							Mortgage loans	Other ¹⁴					
(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)	
31 March													
2024	5 125	130 717	-	4 061	35 017	11 695	8 849	151 950	20 598	96 624	10	1 219 242	1 683 887
2025	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
2026	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850
2024: 02.....	4 821	131 421	-	2 059	36 194	18 186	8 529	145 965	18 773	91 056	148	1 154 056	1 611 208
03.....	4 794	123 644	-	-	43 353	17 925	8 301	146 450	18 869	91 056	837	1 132 474	1 587 704
04.....	4 594	138 704	-	-	39 020	18 111	8 360	144 418	16 382	78 838	467	1 278 072	1 726 967
2025: 01.....	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
02.....	4 560	178 013	-	-	40 828	18 666	8 079	145 266	14 928	69 556	376	1 263 451	1 743 723
03.....	4 832	191 969	-	-	41 705	18 393	7 164	146 232	14 629	74 423	744	1 245 598	1 745 689
04.....	4 840	147 157	-	-	45 022	18 793	7 093	144 257	12 714	78 438	1 171	1 308 554	1 768 039
2026: 01.....	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850

KB426

1 Data for the past two years are preliminary and subject to revision. The statistics include financial public enterprises and corporations, such as the Industrial Development Corporation of South Africa Limited and the Development Bank of Southern Africa, as well as public deposit-taking corporations (the South African Reserve Bank, the Corporation for Public Deposits, the Land Bank and Postbank), from fiscal year 2009/10 onwards.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including deposits received from banks and mutual banks.

4 Including deposits received from central and provincial governments, public corporations, insurance companies, pension funds, transactional and savings accounts.

5 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.

6 Including other loans received from the domestic non-bank private sector, other public sector institutions and foreign loans.

7 Including ordinary and preference shares.

8 Including minority shareholder's non-controlling interests in subsidiaries.

9 Including domestic and foreign liabilities in respect of derivative instruments.

10 Including deposits received, trade credit and advances, other accounts payable and gold and foreign exchange contingency reserve account.

11 Including fixed assets, inventories, valuables and non-produced assets.

12 SARB, CPD, Land Bank, banks and mutual banks.

13 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

14 Including other long-term loans to residents and non-residents.

15 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money market funds (i.e. unit trusts).

16 Including deposits paid, trade credit and advances, other accounts receivable and gold and foreign exchange reserves.

Public finance¹

Selected data

End of	Percentage change ²											
	National Revenue account ³										National government finances, cash flow adjusted	
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Taxes on goods and services				Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
			Value added tax ⁴ (4578E)	Excise duties		Total (4582E)						
Fuel levy (4579E)				Other excise duties (4580E)								
Budget⁵												
2025/26	7.5	6.3	5.3	12.5	7.3	6.5	5.5	-15.8	7.7	7.7	...	...
2026/27	6.2	3.9	4.2	10.2	9.4	5.1	5.6	-41.9	4.4	2.5	...	...
31 March												
2021	-7.1	11.4	-4.5	-6.2	-28.8	-7.3	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	29.4	18.0	18.2	48.6	21.1	25.6	-12.4	26.3	5.5	26.3	4.1
2023	8.3	16.1	10.1	-9.5	-2.3	5.1	27.0	52.3	9.5	6.5	8.8	8.2
2024	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	10.7	1.5	1.9	1.3	0.4
2025	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-39.5	4.3	4.8	10.5	10.0
2026	8.2	15.9	9.3	10.9	4.6	9.1	5.6	29.6	10.2	8.4	4.9	3.8
31 December												
2020	-6.7	-47.9	1.2	-3.7	-24.1	-2.2	-18.0	48.8	-5.6	8.5	-5.0	7.3
2021	23.6	19.0	12.4	13.9	34.6	15.4	17.8	-11.4	20.9	3.9	20.8	3.3
2022	9.4	20.2	12.5	-8.5	4.2	7.9	30.4	11.5	10.4	5.1	9.9	8.2
2023	2.0	4.1	4.5	15.4	9.9	5.9	3.5	28.4	2.8	9.3	2.3	6.7
2024	7.9	7.8	2.5	-7.0	8.6	1.8	3.2	-19.2	3.8	-1.1	10.4	3.9
2025	9.3	20.6	7.9	11.0	6.9	8.5	7.6	-7.9	9.4	6.8	3.4	2.8
2021: 02.....	46.7	57.5	59.8	105.8	298.1	77.2	53.5	39.2	60.8	11.7	62.7	3.1
03.....	30.7	-3.1	9.4	-1.7	59.3	12.7	8.9	-41.3	24.3	0.8	22.8	3.0
04.....	24.0	40.2	4.3	0.6	13.4	4.4	26.5	-18.5	16.4	2.2	16.4	-1.7
2022: 01.....	12.8	35.4	16.5	10.4	21.8	16.1	26.6	-45.5	15.0	8.8	15.0	11.7
02.....	13.0	16.7	12.1	-24.6	-13.4	2.7	33.5	17.2	10.8	1.1	11.8	10.4
03.....	3.8	58.5	10.7	-17.7	45.7	7.0	47.0	18.3	7.5	3.9	6.9	4.2
04.....	7.3	-16.7	10.7	-0.5	-16.4	5.3	18.7	36.8	8.4	6.1	6.0	7.0
2023: 01.....	8.2	16.1	7.5	4.7	-1.7	5.3	17.1	275.7	10.9	13.4	10.1	11.3
02.....	-4.5	7.5	0.3	27.4	19.1	5.0	8.1	-21.8	-4.1	9.9	-6.0	1.5
03.....	5.5	-19.2	8.9	37.0	12.8	11.8	-7.4	25.2	5.2	8.7	4.8	8.1
04.....	0.2	20.9	0.9	0.7	14.9	2.0	-2.5	24.5	-0.1	4.6	0.8	4.9
2024: 01.....	7.9	-5.3	5.6	-0.8	12.0	5.0	-5.7	29.4	5.2	-11.8	6.1	-11.0
02.....	5.1	-4.0	0.4	-2.1	2.7	0.3	1.4	-15.2	2.2	3.7	2.4	2.1
03.....	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	-18.9	6.3	4.2	34.2	22.1
04.....	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-58.2	1.6	1.2	2.3	1.7
2025: 01.....	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-45.3	7.2	9.6	6.5	11.3
02.....	7.0	32.0	12.2	12.6	1.0	11.1	9.6	-31.6	8.5	2.1	11.0	3.6
03.....	11.5	-4.5	10.9	3.7	3.7	9.2	4.8	59.6	12.6	8.6	-11.6	-7.7
04.....	6.8	21.1	5.0	28.2	6.6	8.3	6.3	65.0	9.8	5.9	9.9	8.5
2026: 01.....	7.9	18.8	9.8	2.4	5.8	8.2	3.1	54.3	10.1	15.5	11.6	14.0

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			Primary balance ¹	Non-financial public sector borrowing requirement	Total gross loan debt ²	Taxes on income, profits and capital gains			Taxes on property ⁵	Taxes on goods and services			Taxes on international trade and transactions
	Revenue	Expenditure	Deficit (-)/ Surplus (+)				Payable by persons and individuals	Payable by companies ³	Total ⁴		Value-added tax (net) ⁶	Fuel levy	Other	
(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)	
Budget														
2025/26	24.8	29.4	-4.6	0.8	5.9	77.4	40.7	17.4	60.3	0.3	24.7	5.0	3.4	4.3
2026/27	25.4	29.1	-3.7	1.6	3.6	77.3	40.8	17.7	60.7	0.3	25.0	5.0	3.8	4.3
31 March														
2021	22.0	31.9	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	0.2	26.8	6.1	3.1	3.9
2022	24.7	29.9	-5.2	-0.9	4.4	67.7	35.6	22.9	58.5	0.2	25.0	5.7	3.6	3.8
2023	25.3	29.7	-4.4	0.1	3.3	70.4	35.2	22.6	57.8	0.3	25.2	4.7	3.2	4.5
2024	24.4	28.8	-4.4	0.6	4.0	73.9	37.6	20.6	58.2	0.2	25.8	5.3	3.6	4.3
2025	24.5	29.0	-4.5	0.7	3.8	77.0	40.5	20.3	60.8	0.3	25.3	4.7	3.8	4.4
2026	25.6	29.9	-4.3	1.1	2.4	78.5	39.8	19.9	59.7	0.3	25.1	4.8	3.6	4.2
31 December														
2020	22.4	31.9	-9.5	-5.5	8.2	68.9	39.7	17.8	57.5	0.2	26.8	6.1	3.2	3.8
2021	24.3	29.7	-5.4	-1.4	5.6	68.8	35.8	23.0	58.8	0.2	24.9	5.8	3.5	3.7
2022	24.9	29.1	-4.1	0.3	3.4	70.7	35.5	22.8	58.2	0.3	25.4	4.8	3.3	4.4
2023	24.3	30.1	-5.8	-1.0	4.8	73.2	37.3	20.5	57.8	0.3	25.8	5.4	3.6	4.4
2024	24.1	28.5	-4.3	0.7	3.7	77.1	40.2	19.9	60.1	0.3	25.5	4.8	3.7	4.4
2025	25.4	29.3	-3.9	1.4	2.2	78.8	39.7	20.3	60.0	0.3	25.1	4.9	3.6	4.3
2021: 02.....	24.4	25.8	-1.4	0.6	3.8	67.8	33.3	27.8	61.1	0.2	21.8	6.0	3.6	2.6
03.....	21.6	33.1	-11.6	-5.3	7.1	68.0	38.9	18.3	57.2	0.2	27.3	6.2	2.3	4.0
04.....	26.0	27.1	-1.0	1.1	1.6	68.8	31.9	26.6	58.5	0.3	24.2	5.5	4.0	4.0
2022: 01.....	26.8	33.5	-6.8	-0.2	5.4	67.7	38.7	18.3	57.0	0.2	27.0	5.3	4.3	4.7
02.....	25.5	24.6	0.9	3.0	0.2	69.5	33.3	29.0	62.3	0.2	22.0	4.1	2.8	3.1
03.....	21.2	31.5	-10.3	-3.7	7.4	70.9	37.8	17.5	55.2	0.4	28.2	4.7	3.2	5.5
04.....	26.5	27.0	-0.5	1.9	1.0	70.7	32.6	25.3	58.0	0.2	24.7	5.0	3.1	4.3
2023: 01.....	27.9	35.7	-7.8	-0.7	4.7	70.4	37.5	18.1	55.6	0.2	26.2	5.0	3.8	5.0
02.....	23.3	25.8	-2.5	0.1	4.7	72.2	38.1	24.0	62.1	0.3	23.0	5.4	3.5	3.5
03.....	21.4	32.8	-11.4	-4.2	7.3	73.4	38.2	17.2	55.4	0.3	29.1	6.2	3.4	4.8
04.....	24.8	26.4	-1.6	1.0	2.4	73.2	35.7	22.4	58.1	0.2	25.0	5.1	3.5	4.2
2024: 01.....	28.1	30.1	-2.1	5.7	1.9	73.9	38.4	18.7	57.1	0.2	26.3	4.7	4.1	4.5
02.....	22.6	25.4	-2.8	-0.4	2.8	74.4	41.6	22.2	63.8	0.2	22.6	5.2	3.5	3.5
03.....	21.9	32.9	-11.0	-3.1	8.6	74.9	40.3	18.2	58.5	0.3	27.4	5.5	3.5	4.9
04.....	24.2	25.7	-1.5	0.7	1.4	77.1	40.7	20.7	61.4	0.3	25.4	4.0	3.8	4.6
2025: 01.....	29.4	32.2	-2.9	5.6	2.4	77.0	39.7	20.0	59.7	0.3	25.7	4.5	4.3	4.6
02.....	23.9	25.3	-1.4	1.0	2.2	78.1	41.4	21.6	62.9	0.3	23.4	5.4	3.3	3.5
03.....	23.5	34.0	-10.6	-2.3	5.2	78.9	39.0	18.9	57.9	0.3	27.0	5.0	3.2	4.5
04.....	25.2	25.8	-0.6	1.6	-0.8	78.8	39.0	20.7	59.7	0.3	24.3	4.7	3.7	4.5
2026: 01.....	30.0	34.5	-4.5	4.1	3.1	78.5	40.0	18.6	58.5	0.3	25.6	4.2	4.1	4.3

KB803

1 The deficit/surplus recalculated by excluding interest payments from total expenditure.

2 As at end of the period.

3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.

4 Including other taxes on income and profits not divisible between individuals and companies.

5 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.