

Statistical tables**Money and banking****Page S**

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

Capital market

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

National financial account

Flow of funds for the second quarter 2025	52–53
---	-------

Public finance

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

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

External economic accounts

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

National accounts

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

General economic indicators

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

Key information

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

General notes

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

... denotes not available

- denotes a value equal to nil

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

National government 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	Other ⁷	(4575)	(4581)	(4582)	
Budget												
2024/25	1 041 452	37 240	6 297	1 084 989	24 500	4 583	476 749	95 771	67 429	10 309	20 050	670 308
2025/26	1 131 276	43 316	8 202	1 182 794	26 006	5 506	482 246	96 592	73 945	12 081	22 256	687 119
31 March												
2020	739 151	28 526	5 004	772 681	18 486	2 620	346 748	80 175	53 397	7 120	18 190	505 630
2021	689 135	25 336	3 710	718 180	12 250	2 918	331 184	75 179	37 997	7 606	16 883	468 848
2022	874 398	33 898	4 573	912 870	19 336	3 776	390 847	88 884	56 474	10 576	21 091	567 872
2023	945 027	38 845	4 634	988 505	20 892	4 385	430 210	80 473	55 162	11 452	19 632	596 929
2024	962 008	40 309	6 238	1 008 556	22 604	4 334	447 557	91 508	63 114	9 581	19 765	631 525
2025	1 048 550	44 132	7 847	1 100 530	24 448	5 180	457 789	85 883	68 932	11 367	21 328	645 298
31 December												
2020	688 099	23 334	5 155	716 589	12 557	2 953	333 375	76 204	39 535	6 808	16 671	472 593
2021	846 813	34 288	4 512	885 613	18 842	3 514	374 684	86 787	53 221	10 210	20 512	545 413
2022	926 622	38 285	3 795	968 703	20 596	4 224	421 689	79 431	55 472	11 649	20 068	588 308
2023	941 980	39 964	5 937	987 882	22 299	4 396	440 636	91 694	60 977	9 703	19 994	623 004
2024	1 021 913	37 169	7 266	1 066 348	23 892	4 739	451 636	85 303	66 217	10 735	20 348	634 239
2025	1 106 376	51 137	7 790	1 165 303	25 553	5 713	487 247	94 645	70 771	12 581	22 978	688 222
2024: May	59 047	5 506	455	65 008	1 905	310	37 070	7 196	4 099	999	1 404	50 769
Jun	133 087	2 270	442	135 799	2 047	373	36 366	7 021	4 582	881	1 512	50 361
Jul	42 769	2 546	665	45 980	1 897	572	35 461	7 837	6 596	925	3 902	54 721
Aug	98 787	2 387	449	101 623	1 947	308	37 191	6 844	3 106	901	1 455	49 498
Sep	86 042	2 057	439	88 538	2 042	474	38 009	7 402	4 304	823	1 631	52 169
Oct	61 776	4 688	845	67 309	2 011	425	38 006	6 867	6 800	1 076	1 738	54 486
Nov	66 449	3 519	581	70 548	2 065	459	41 228	5 912	5 085	1 064	1 730	55 018
Dec	141 057	2 390	599	144 046	2 147	374	37 558	5 741	5 677	533	1 664	51 174
2025: Jan	65 702	3 046	570	69 318	2 239	317	44 607	7 313	9 182	948	1 624	63 674
Feb	132 592	3 106	657	136 355	1 990	525	38 927	7 503	6 368	1 062	1 378	55 238
Mar	98 116	9 806	1 689	109 612	2 143	700	52 081	8 844	7 186	1 153	2 042	71 307
Apr	68 119	3 630	433	72 182	2 129	430	27 117	7 630	5 966	1 017	1 517	43 248
May	63 211	6 458	400	70 070	2 088	623	40 010	8 724	4 307	1 197	1 496	55 733
Jun	140 667	2 393	522	143 582	2 052	302	39 107	7 997	4 503	1 053	1 623	54 283
Jul	47 647	4 717	575	52 939	2 103	454	39 738	6 895	6 784	1 146	3 855	58 418
Aug	108 807	2 908	567	112 282	2 057	457	40 560	8 113	3 230	1 015	1 752	54 670
Sep	94 742	2 708	579	98 030	2 049	381	42 477	7 884	4 515	1 003	1 773	57 653
Oct	62 985	5 748	637	69 369	2 150	464	37 959	7 918	7 381	1 142	2 049	56 450
Nov	66 269	4 098	535	70 902	2 177	533	44 265	7 477	5 631	1 171	1 906	60 450
Dec	157 519	2 519	626	160 664	2 376	527	40 398	8 347	5 716	674	1 963	57 098
2026: Jan	70 955	3 134	637	74 726	2 374	485	50 613	8 072	10 317	934	1 699	71 635

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			Total gross ¹²	Less: SACU payments ¹³	Total net	Non-tax revenue ¹⁴	Total ¹	Voted amounts	Interest	Other ¹⁵	Total		
Import duties ^{6, 10}	Other ¹¹	Total											
(4590M)	(4591M)	(4592M)	(4614M)	(4594M)	(4595M)	(4596M)	(4597M)	(4598M)	(4599M)	(4600M)	(4601M)	(4602M)	
76 931	1 724	78 655	1 863 035	89 871	1 773 164	41 856	1 815 020	1 102 798	381 963	651 206	2 135 967	-320 946	Budget
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	2024/25
													2025/26
													31 March
55 495	827	56 322	1 355 749	50 280	1 305 469	38 091	1 343 559	943 831	204 621	541 381	1 689 832	-346 273	2020
47 362	325	47 687	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	41 964	1 807 360	1 110 698	385 600	647 802	2 144 101	-336 741	2025
													31 December
47 062	243	47 305	1 251 998	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	53 154	1 772 611	1 088 698	368 745	636 420	2 093 863	-321 252	2024
80 276	3 230	83 506	1 968 253	77 633	1 890 620	50 006	1 940 627	1 143 566	403 145	688 415	2 235 126	-294 499	2025
5 502	446	5 948	123 940	-	123 940	2 641	126 581	81 702	5 197	52 461	139 360	-12 779	2024: May
5 347	235	5 581	194 161	-	194 161	6 742	200 903	80 215	29 628	52 508	162 351	38 552	Jun
6 733	-18	6 715	109 884	22 469	87 415	2 401	89 817	136 646	60 612	52 505	249 764	-159 947	Jul
6 103	490	6 592	159 973	-	159 973	1 396	161 369	95 095	47 729	57 944	200 768	-39 398	Aug
6 309	54	6 363	149 581	-	149 581	2 594	152 175	66 142	38 077	52 340	156 560	-4 385	Sep
8 282	239	8 521	132 753	22 469	110 284	2 168	112 452	95 889	9 569	53 080	158 537	-46 085	Oct
6 974	109	7 083	135 165	-	135 165	1 167	136 332	83 693	4 337	52 766	140 796	-4 464	Nov
5 846	-125	5 721	203 461	-	203 461	6 227	209 688	101 301	28 900	58 103	188 304	21 384	Dec
7 225	-31	7 194	142 742	22 469	120 274	5 811	126 085	74 669	61 210	52 882	188 761	-62 676	2025: Jan
6 280	583	6 862	200 970	-	200 970	1 551	202 521	76 605	49 036	52 665	178 306	24 215	Feb
9 696	558	10 255	194 016	-	194 016	4 824	198 840	111 517	42 296	58 136	211 950	-13 110	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	8 052	110 632	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	155 524	18 388	137 136	3 000	140 136	82 822	64 192	64 707	211 722	-71 586	2026: Jan

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.
- 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 (+)

Cash flow and borrowing statement of national government

R millions

End of	Cash flow revenue ¹ (4045M)	Cash flow expenditure ² (4610M)	Cash flow balance ³ (4050M)	Cost/profit on revaluation of foreign debt at redemption ⁴ (4611M)	Accrual adjustments ⁵ (4016M)	State-owned companies debt relief ⁶ (4056M)	Gold and Foreign Exchange Contingency Reserve Account settlement (net) ⁷ (4057M)	Net borrowing requirement ³ (4612M)
31 March								
2023	1 702 515	2 038 154	-335 640	-8 647	114 578	-	-	-229 709
2024	1 725 362	2 046 919	-321 557	-18 560	121 071	-76 000	-	-295 046
2025	1 906 416	2 252 615	-346 199	-3 962	34 422	-64 000	100 000	-279 740
31 December								
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	60 386	-56 000	25 000	-305 865
2025: Aug	178 458	210 438	-31 980	-	47 160	-	-	15 181
Sep	165 797	178 576	-12 779	-14 855	-48 340	-	-	-75 974
Oct	122 668	167 139	-44 471	-	18 444	-	-	-26 027
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

KB403

1 Including extraordinary receipts.

2 Including extraordinary transfers.

3 Deficit (-)/surplus (+).

4 Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998, cost (-)/profit (+).

5 Including accrual adjustments such as surrenders, late departmental requests, etc.

6 Amounts advanced by National Treasury in terms of section 2(2)(a) of the Eskom Debt Relief Act, Act 7 of 2023, subsection (1).

7 Amounts paid from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) distribution to offset the government borrowing requirement.

National government financing according to instruments

R millions

End of	Treasury bills and short-term loans (4023M)	Domestic government bonds ¹ (4022M)	Foreign bonds and loans ¹ (4026M)	Other financing ² (4031M)	Change in cash balances ³ (4003M)	Total (4030M)
31 March						
2023	-25 577	216 499	57 351	-57 997	39 434	229 709
2024	88 473	194 740	17 078	-48 558	43 314	295 046
2025	39 419	269 687	33 700	-29 262	-33 805	279 740
31 December						
2024	21 925	314 655	48 654	-37 531	-128 285	219 418
2025	48 348	235 502	61 784	-37 310	-2 458	305 865
2025: Aug	3 232	35 339	10 335	-2 240	-61 846	-15 181
Sep	4 648	27 685	-12 106	-2 974	58 722	75 974
Oct	2 673	36 721	-	-9 874	-3 493	26 027
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

KB404

1 Excluding discount.

2 Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:

– former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former regional authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act 200 of 1993;

– the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act 66 of 1975, as amended; and

– the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act 26 of 2002.

3 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National Government's Revenue, Expenditure and Borrowing*, issued by National Treasury.

National government financing according to ownership of government debt

R millions

End of	Financing of deficit/use of surplus							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								
2020	-339 448	76 472	2 474	78 946	143	325 988	65 630	339 448
2021	-506 623	127 868	-101 942	25 926	39	603 698	123 040	506 623
2022	-244 583	134 434	63 619	198 053	10	169 258	122 738	244 583
2023	-229 709	169 559	39 434	208 993	-20	168 255	147 519	229 709
2024	-295 046	77 045	43 314	120 358	386	345 752	171 450	295 046
2025	-279 740	168 626	-33 805	134 822	6	257 517	112 605	279 740
31 December								
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	-305 865	104 053	-2 458	101 596	-5	291 951	87 676	305 865
2023: Aug	-60 305	11 312	8 112	19 423	45	50 960	10 124	60 305
Sep	-7 134	13 195	-12 715	480	30	17 531	10 907	7 134
Oct	-60 351	18 305	41 360	59 665	10	14 840	14 164	60 351
Nov	-11 861	34 187	-49 750	-15 563	20	40 043	12 639	11 861
Dec	60 530	-27 869	23 900	-3 969	44	-16 450	40 155	-60 530
2024: Jan	-74 991	-49 621	50 996	1 375	26	87 909	14 319	74 991
Feb	8 458	9 560	-35 194	-25 634	102	26 200	9 125	-8 458
Mar	10 702	12 158	-27 348	-15 190	34	14 648	10 195	-10 702
Apr	-100 631	22 082	47 029	69 111	-	48 506	16 985	100 631
May	-1 707	-8 330	4 231	-4 098	-	29 060	23 254	1 707
Jun	46 799	34 741	-44 940	-10 199	-	-17 852	18 748	-46 799
Jul	-77 629	10 159	55 429	65 588	-	25 239	13 199	77 629
Aug	-18 272	16 809	-12 767	4 042	-	22 683	8 453	18 272
Sep	2 607	-4 008	-34 162	-38 170	-	41 214	5 650	-2 607
Oct	-40 656	42 882	24 284	67 167	6	-14 289	12 229	40 656
Nov	89	57 827	-104 199	-46 372	-	52 646	6 363	-89
Dec	25 814	763	-51 645	-50 882	-	27 843	2 775	-25 814
2025: Jan	-75 014	-42 427	109 525	67 098	-	4 384	-3 532	75 014
Feb	7 050	-5 778	-39 089	-44 866	-	42 001	4 185	-7 050
Mar	-48 189	43 905	12 499	56 404	-	-3 918	4 296	48 189
Apr	-62 616	46 607	35 304	81 911	-	-11 754	7 541	62 616
May	-2 355	2 412	-25 072	-22 660	-	40 823	15 807	2 355
Jun	62 037	12 031	-96 490	-84 459	30	32 439	10 047	-62 037
Jul	-153 405	26 462	91 211	117 673	-110	45 206	9 364	153 405
Aug	15 181	-36 224	-61 846	-98 071	-	91 867	8 976	-15 181
Sep	-75 974	20 831	58 722	79 553	75	5 719	9 373	75 974
Oct	-26 027	14 797	-3 493	11 304	-	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

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	Total		
Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Total ³ (4078M)	Fixed-rate (4099M)	Inflation-linked (4191M)	Zero-coupon and floating-rate (4192M)	Total (4086M)	(4088M)			(4079M)	(4093M)
31 March													
2023	6 692	69 384	143 714	202 680	422 471	2 719 093	992 165	51 225	3 762 483	4 184 954	260	24 627	
2024	14 255	84 830	166 358	245 111	510 555	2 982 810	1 027 523	118 340	4 128 672	4 639 227	649	27 204	
2025	16 043	94 158	179 063	260 223	549 486	3 249 500	1 077 950	183 515	4 510 965	5 060 451	1 136	30 116	
31 December													
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: Aug	20 070	96 677	190 286	265 625	572 658	3 370 477	1 128 647	242 455	4 741 579	5 314 237	513	29 219	
Sep	20 441	96 465	192 223	267 583	576 713	3 392 218	1 138 139	248 280	4 778 637	5 355 349	1 106	29 578	
Oct	19 700	96 200	194 605	269 943	580 448	3 420 429	1 154 637	253 485	4 828 551	5 408 999	44	29 493	
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	

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 (4073X)	182 days (4074X)	273 days (4075X)	364 days (4076X)	Total (4078X)	Fixed-rate (4099X)	Inflation-linked (4191X)	Zero-coupon and floating-rate (4192X)	Total (4086X)				(4088X)	(4017X)	(4018X)
31 March														
2023	6 626	67 885	139 354	194 534	408 399	2 350 010	825 277	52 514	3 227 800	3 636 199	354 050	3 990 249		
2024	14 110	83 168	161 474	235 407	494 159	2 414 591	802 903	118 086	3 335 579	3 829 738	347 694	4 177 432		
2025	15 901	92 363	174 021	250 685	532 969	2 870 519	839 997	184 066	3 894 582	4 427 552	408 119	4 835 670		
31 December														
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: Aug	19 892	94 971	185 080	256 107	556 050	3 140 339	878 009	247 967	4 266 315	4 822 365	408 892	5 231 257		
Sep	20 277	94 799	187 125	258 205	560 407	3 234 251	905 316	251 292	4 390 860	4 951 267	371 923	5 323 189		
Oct	19 528	94 475	189 384	260 365	563 750	3 563 942	922 869	258 620	4 745 431	5 309 181	382 168	5 691 349		
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		

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			Total gross loan debt	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					Approved value	Exposure value	
(4094M)	(4104M)	(4105M)	(4106M)	(4107M)	(4108M)	(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)	
												31 March
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	- 458 715	669 655	627 146	2023
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	- 531 989	783 555	646 949	2024
46	31 298	5 091 749	450 791	151 111	601 902	5 693 651	218 988	5 474 663	-363 901	797 182	678 995	2025
												31 December
46	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	...	...	2025
46	29 778	5 344 015	435 638	167 545	603 183	5 947 199	273 355	5 673 844	-354 757	846 381	666 476	2025: Aug
46	30 731	5 386 080	390 218	171 544	561 762	5 947 842	214 657	5 733 184	-356 835	943 208	671 376	Sep
46	29 583	5 438 582	391 405	171 410	562 815	6 001 398	218 691	5 782 707	-372 982	943 208	671 376	Oct
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	Nov
46	29 556	5 420 498	433 250	164 313	597 562	6 018 060	299 924	5 718 136	-326 800	...	...	Dec
46	29 997	5 443 371	415 072	158 296	573 368	6 016 739	245 105	5 771 634	-334 982	...	...	2026: Jan

KB406

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

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

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

Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt ¹ (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt ¹ (4108S)
Budget						
2024/25	66.4	7.7	74.1	72.9	89.6	10.4
2025/26	69.1	8.3	77.4	75.8	89.3	10.7
31 March						
2023	62.2	8.2	70.4	66.7	88.3	11.7
2024	65.6	8.3	73.9	71.2	88.7	11.3
2025	68.8	8.1	77.0	74.0	89.4	10.6
31 December						
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: 03.....	67.8	7.1	74.9	72.6	90.5	9.5
04.....	68.7	8.4	77.1	73.4	89.1	10.9
2025: 01.....	68.8	8.1	77.0	74.0	89.4	10.6
02.....	70.4	7.8	78.1	74.0	90.1	9.9
03.....	71.5	7.5	78.9	76.1	90.6	9.4
04.....	70.9	7.8	78.8	74.8	90.1	9.9

KB456

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

Ownership distribution of domestic marketable 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									
2020	73	269 901	63 387	333 360	5 833	81 839	36	131 848	219 556
2021	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
2022	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
2023	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
2024	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
2025	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
31 December									
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: Aug	73	389 828	71 157	461 057	4 205	136 187	139	216 204	356 735
Sep	73	386 723	88 021	474 816	3 505	134 888	139	217 804	356 336
Oct	73	397 011	90 715	487 798	3 475	132 238	139	209 169	345 021
Nov	73	396 372	109 357	505 801	4 638	142 047	139	189 611	336 435
Dec	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024: Jan	73	395 740	135 033	530 846	3 618	155 709	137	209 520	368 984
Feb	73	388 418	133 686	522 176	2 976	165 847	67	183 269	352 159
Mar	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
Apr	73	389 267	165 846	555 187	3 009	177 883	67	146 576	327 536
May	73	387 696	130 759	518 527	3 068	181 971	67	135 333	320 439
Jun	73	382 718	139 302	522 092	2 880	181 718	67	128 909	313 575
Jul	73	383 510	142 513	526 096	4 109	232 590	67	140 403	377 169
Aug	73	388 863	140 560	529 496	3 220	229 297	67	138 773	371 357
Sep	73	398 074	133 697	531 843	4 101	237 340	67	129 913	371 421
Oct	73	394 781	135 251	530 105	3 476	255 842	34	93 738	353 090
Nov	73	396 003	138 649	534 725	5 224	265 415	34	79 043	349 716
Dec	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025: Jan	73	384 606	152 819	537 498	5 224	264 696	51	128 089	398 060
Feb	73	386 795	158 097	544 964	4 270	270 148	51	122 860	397 330
Mar	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
Apr	73	386 057	169 057	555 187	4 676	273 266	81	198 284	476 307
May	73	385 117	172 196	557 385	5 197	261 861	81	207 010	474 149
Jun	73	381 035	181 784	562 892	5 433	255 697	61	206 747	467 938
Jul	73	380 277	189 554	569 903	4 270	255 326	61	203 099	462 755
Aug	73	367 586	205 000	572 658	4 340	240 495	61	212 869	457 766
Sep	73	373 502	203 138	576 713	4 340	228 930	61	218 281	451 612
Oct	73	363 101	217 274	580 448	4 408	238 401	30	202 560	445 399
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

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
2 021	365 621	926	1 913 156	2 281 723	2 501 280	2 834 640	17 926	46 869	269 250	3 168 685	2020
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	2024
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	2025
											31 December
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
50 783	643 202	972	2 897 542	3 592 500	3 949 235	4 410 292	...	...	...	...	2023: Aug
58 818	653 466	1 002	2 912 744	3 626 031	3 982 366	4 457 183	12 135	35 588	240 784	4 745 690	Sep
51 325	671 657	1 012	2 951 465	3 675 459	4 020 480	4 508 278	...	...	...	...	Oct
48 146	698 690	1 032	2 995 086	3 742 954	4 079 389	4 585 190	...	...	...	...	Nov
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	Dec
65 426	591 910	1 104	3 030 691	3 689 131	4 058 114	4 588 960	...	...	...	...	2024: Jan
50 427	614 295	1 276	3 074 784	3 740 781	4 092 940	4 615 116	...	...	...	...	Feb
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	Mar
51 888	634 155	1 310	3 152 121	3 839 473	4 167 009	4 722 195	...	...	...	...	Apr
47 391	627 746	1 310	3 214 006	3 890 452	4 210 892	4 729 419	...	...	...	...	May
57 242	658 056	1 310	3 223 017	3 939 625	4 253 199	4 775 291	8 162	27 223	242 697	5 053 373	Jun
54 411	618 153	1 310	3 243 969	3 917 843	4 295 012	4 821 108	...	...	...	...	Jul
47 831	640 371	1 310	3 271 973	3 961 485	4 332 842	4 862 338	...	...	...	...	Aug
59 667	606 392	1 310	3 327 845	3 995 213	4 366 634	4 898 477	8 060	28 598	248 612	5 183 747	Sep
55 479	638 878	1 349	3 362 904	4 058 610	4 411 700	4 941 805	...	...	...	...	Oct
64 198	675 443	1 349	3 364 327	4 105 317	4 455 033	4 989 758	...	...	...	...	Nov
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	Dec
69 303	640 791	1 332	3 341 587	4 053 013	4 451 072	4 988 570	...	...	...	...	2025: Jan
50 499	647 130	1 332	3 383 474	4 082 435	4 479 764	5 024 729	...	...	...	...	Feb
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	Mar
56 033	729 322	1 302	3 291 009	4 077 667	4 553 974	5 109 160	...	...	...	...	Apr
53 297	746 294	1 302	3 329 319	4 130 212	4 604 361	5 161 746	...	...	...	...	May
66 581	755 051	1 352	3 357 016	4 179 999	4 647 937	5 210 829	5 544	29 782	250 423	5 496 578	Jun
64 485	785 901	1 242	3 382 880	4 234 509	4 697 264	5 267 167	...	...	...	...	Jul
64 124	777 490	1 242	3 440 958	4 283 813	4 741 579	5 314 237	...	...	...	...	Aug
64 124	803 970	1 317	3 457 614	4 327 025	4 778 637	5 355 349	5 443	27 809	249 390	5 637 992	Sep
58 374	825 378	1 348	3 498 052	4 383 152	4 828 551	5 408 999	...	...	...	...	Oct
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

KB432

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

2 Outstanding maturity not exceeding three years.

3 Outstanding maturity exceeding three years.

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

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

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

7 Including domestic bonds held by non-residents.

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 January 2026			Bond	Coupon rate	Redemption date	Amount outstanding as at 31 January 2026		
			Held by		Total ²				Held by		Total ²
			SARB ¹	Other parties					SARB ¹	Other parties	
R186	10.500	2026-12-21	1 423.3	93 666.6	95 089.9	R2039	9.875	2039-03-31	-	14 788.3	14 788.3
		2026/27	1 423.3	93 666.6	95 089.9			2038/39	-	14 788.3	14 788.3
RN2027	6.367	2027-07-11	-	71 075.0	71 075.0	R2040	9.000	2040-01-31	3 250.0	320 052.4	323 302.4
R186	10.500	2027-12-21	2 423.3	93 481.6	95 904.9			2039/40	3 250.0	320 052.4	323 302.4
R210*	2.600	2028-03-31	-	84 273.5	84 273.5	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		2027/28	2 423.3	248 830.1	251 253.4	RI2041	9.130	2041-03-31	-	4 799.0	4 799.0
I2029*	1.875	2029-03-31	-	124 303.3	124 303.3			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	-	15 434.1	15 434.1
		2028/29	-	131 793.3	131 793.3			2041/42	-	15 434.1	15 434.1
R2030	8.000	2030-01-31	3 099.0	323 934.1	327 033.1	I2043*	5.125	2043-01-31	-	15 345.3	15 345.3
		2029/30	3 099.0	323 934.1	327 033.1	R2044	8.750	2043-01-31	1 600.0	104 208.2	105 808.2
RN2030	8.918	2030-09-17	-	112 440.0	112 440.0			2042/43	1 600.0	119 553.5	121 153.5
I2031*	4.250	2031-01-31	-	14 679.9	14 679.9	R2044	8.750	2044-01-31	1 600.0	104 208.2	105 808.2
R213	7.000	2031-02-28	4 417.0	213 760.2	218 177.2			2043/44	1 600.0	104 208.2	105 808.2
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0	R2044	8.750	2045-01-31	1 600.0	104 208.2	105 808.2
		2030/31	4 417.0	349 746.1	354 163.1			2044/45	1 600.0	104 208.2	105 808.2
R2032	8.250	2032-03-31	4 354.0	345 203.5	349 557.5	I2046*	2.500	2046-03-31	89.5	205 352.2	205 441.7
RN2032	8.752	2032-03-31	-	50 860.0	50 860.0			2045/46	89.5	205 352.2	205 441.7
		2031/32	4 354.0	396 063.5	400 417.5	R2048	8.750	2047-02-28	5 375.7	149 468.8	154 844.5
I2033*	1.875	2033-02-28	70.9	160 462.0	160 532.9			2046/47	5 375.7	149 468.8	154 844.5
R2033	10.000	2033-03-31	-	51 907.1	51 907.1	R2048	8.750	2048-02-28	5 375.7	149 468.8	154 844.5
		2032/33	70.9	212 369.1	212 440.0			2047/48	5 375.7	149 468.8	154 844.5
R202*	3.450	2033-12-07	-	116 451.7	116 451.7	R2048	8.750	2049-02-28	5 375.7	149 468.8	154 844.5
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0			2048/49	5 375.7	149 468.8	154 844.5
		2033/34	-	118 930.7	118 930.7	R2048	8.750	2050-12-31	79.8	242 495.2	242 575.0
R2035	8.875	2035-02-28	2 450.0	367 017.7	369 467.7			2050/51	79.8	242 495.2	242 575.0
		2034/35	2 450.0	367 017.7	369 467.7	I2050*	2.500	2050-12-31	79.8	242 495.2	242 575.0
RN2035	7.025	2035-09-30	-	38 015.0	38 015.0	R2053	11.625	2053-03-31	2 168.7	92 342.8	94 511.5
R209	6.250	2036-03-31	5 975.0	98 310.6	104 285.6			2052/53	2 168.7	92 342.8	94 511.5
RI2036	8.575	2036-03-31	-	6 996.0	6 996.0	I2058*	5.125	2058-01-31	-	12 031.6	12 031.6
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0			2057/58	-	12 031.6	12 031.6
		2035/36	5 975.0	144 872.6	150 847.6	sundry ³	variable	perpetual	-	0.1	0.1
R2037	8.500	2037-01-31	4 930.0	354 103.7	359 033.7			perpetual	-	0.1	0.1
		2036/37	4 930.0	354 103.7	359 033.7						
I2038*	2.250	2038-01-31	-	196 211.7	196 211.7						
R2038	10.875	2038-03-31	500.0	55 595.8	56 095.8						
		2037/38	500.0	251 807.5	252 307.5						

KB412

* Inflation-linked bonds.

1 Including outright ownership and bonds acquired under repurchase agreements.

2 Amount includes revaluation for inflation-linked bonds.

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

Interest payment schedule of domestic marketable bonds of national government as at 31 January 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
R001	4.500	0.0	01 Jan	0.0	01 Jul	0.0	RS2036	11.900	1 551.0	31 Mar	92.3	30 Sep	92.3
RN2027	6.367	71 075.0	11 Jan	1 536.2	11 Jul	1 536.2	R209	6.250	104 262.6	31 Mar	3 258.2	30 Sep	3 258.2
R2030	8.000	327 033.1	31 Jan	13 081.3	31 Jul	13 081.3	I2046*	2.500	113 380.7	31 Mar	2 568.0	30 Sep	2 568.0
I2031*	4.250	13 095.0	31 Jan	311.9	31 Jul	311.9	R2032	8.250	349 557.5	31 Mar	14 419.2	30 Sep	14 419.2
R2037	8.500	359 033.7	31 Jan	15 258.9	31 Jul	15 258.9	R2033	10.000	51 907.1	31 Mar	2 595.4	30 Sep	2 595.4
I2038*	2.250	102 061.8	31 Jan	2 207.4	31 Jul	2 207.4	RI2036	8.575	6 996.0	31 Mar	300.0	30 Sep	300.0
R2040	9.000	323 302.4	31 Jan	14 548.6	31 Jul	14 548.6	R2038	10.875	56 095.8	31 Mar	3 050.2	30 Sep	3 050.2
I2043*	5.125	14 012.9	31 Jan	393.2	31 Jul	393.2	R2039	9.875	14 788.3	31 Mar	730.2	30 Sep	730.2
R2044	8.750	317 424.6	31 Jan	13 887.3	31 Jul	13 887.3	RI2041	9.130	4 799.0	31 Mar	219.1	30 Sep	219.1
I2058*	5.125	10 986.9	31 Jan	308.3	31 Jul	308.3	R2042	10.125	15 434.1	31 Mar	730.2	30 Sep	730.2
							R2053	11.625	94 511.5	31 Mar	5 493.5	30 Sep	5 493.5
R213	7.000	218 177.2	28 Feb	7 636.2	31 Aug	7 636.2	RN2032	8.752	50 860.0	31 Mar	1 109.8	30 Sep	1 109.8
I2033*	1.875	97 951.3	28 Feb	1 505.0	31 Aug	1 505.0	RN2035	7.025	38 015.0	31 Mar	673.1	30 Sep	673.1
R2035	8.875	369 467.7	28 Feb	16 395.1	31 Aug	16 395.1							
R214	6.500	93 381.9	28 Feb	3 034.9	31 Aug	3 034.9	RN2027	6.367	71 075.0	11 Apr	1 536.2	11 Oct	1 536.2
R2048	8.750	464 533.5	28 Feb	20 323.3	31 Aug	20 323.3	R002	5.000	0.1	15 Apr	0.0	15 Oct	0.0
RN2030	8.918	112 440.0	17 Mar	2 414.1	17 Sep	2 414.1	R202*	3.450	37 941.2	07 Jun	2 008.8	07 Dec	2 008.8
R210*	2.600	31 907.8	31 Mar	1 095.6	30 Sep	1 095.6	RN2030	8.918	112 440.0	17 Jun	2 414.1	17 Dec	2 414.1
I2029*	1.875	80 846.3	31 Mar	1 165.3	30 Sep	1 165.3	R186	10.500	190 994.8	21 Jun	10 027.2	21 Dec	10 027.2
RS2029	9.870	7 490.0	31 Mar	369.6	30 Sep	369.6	I2050*	2.500	126 294.3	30 Jun	3 032.2	31 Dec	3 032.2
RS2031	10.640	8 866.0	31 Mar	471.7	30 Sep	471.7	RN2032	8.752	50 860.0	30 Jun	1 109.8	31 Dec	1 109.8
RS2034	11.580	2 479.0	31 Mar	143.5	30 Sep	143.5	RN2035	7.025	38 015.0	30 Jun	673.1	31 Dec	673.1

R millions

Monthly interest payments		Monthly interest payments	
January 2026	61 533.1	July 2026	61 533.1
February 2026	48 894.5	August 2026	48 894.5
March 2026	40 899.0	September 2026	40 899.0
April 2026	1 536.2	October 2026	1 536.2
May 2026	...	November 2026	...
June 2026	9 238.0	December 2026	9 238.0

KB411

* Inflation-linked bonds.

¹ Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 January 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											
2020	48 965	170 591	697 435	1 584 288	2 501 280	176	13 885	22 831	349 720	386 436	168
2021	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
2022	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
2023	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
2024	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
2025	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
31 December											
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: Aug	111 602	245 134	1 428 719	2 163 781	3 949 235	149	28 175	71 253	324 015	423 442	154
Sep	111 805	244 531	1 427 490	2 198 541	3 982 366	149	28 285	71 273	325 278	424 836	154
Oct	99 432	245 589	1 446 559	2 228 900	4 020 480	148	28 091	70 837	323 048	421 976	153
Nov	90 495	245 939	1 481 711	2 261 243	4 079 389	148	28 289	71 590	325 322	425 201	151
Dec	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024: Jan	122 524	246 460	1 480 688	2 208 442	4 058 114	150	-	71 101	323 465	394 566	160
Feb	110 193	241 967	1 505 235	2 235 546	4 092 940	150	-	73 035	332 287	405 321	159
Mar	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
Apr	89 846	237 690	1 533 509	2 305 964	4 167 009	150	-	70 932	323 200	394 132	157
May	84 429	236 010	1 551 223	2 339 229	4 210 892	149	-	70 923	322 580	393 503	156
Jun	80 161	233 413	1 569 802	2 369 822	4 253 199	149	-	68 893	313 965	382 858	155
Jul	74 124	303 045	1 518 181	2 399 662	4 295 012	148	-	69 147	314 606	383 754	154
Aug	71 645	299 712	1 531 287	2 430 198	4 332 842	148	-	67 062	304 097	371 159	153
Sep	71 709	299 712	1 542 719	2 452 494	4 366 634	147	34 368	48 284	279 238	361 889	152
Oct	58 505	294 585	1 566 235	2 492 375	4 411 700	147	35 271	49 268	286 579	371 117	151
Nov	56 428	293 288	1 586 903	2 518 414	4 455 033	146	36 120	50 163	356 682	442 964	163
Dec	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025: Jan	108 995	289 065	1 500 587	2 552 426	4 451 072	146	37 268	51 601	368 022	456 892	161
Feb	108 752	288 578	1 860 601	2 221 834	4 479 764	145	36 933	51 157	364 715	452 806	160
Mar	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
Apr	107 857	368 450	1 817 627	2 260 039	4 553 974	143	60 352	29 129	366 754	456 234	157
May	106 898	367 251	1 843 985	2 286 227	4 604 361	143	58 144	28 031	353 335	439 510	156
Jun	104 715	363 223	1 867 378	2 312 621	4 647 937	142	57 786	28 200	351 163	437 149	155
Jul	102 905	359 850	1 894 851	2 339 658	4 697 264	141	69 139	18 087	357 226	444 453	154
Aug	101 187	356 579	1 904 331	2 379 482	4 741 579	141	67 926	17 721	349 991	435 638	153
Sep	99 055	352 557	1 923 924	2 403 101	4 778 637	140	31 739	17 276	341 203	390 218	166
Oct	96 745	348 654	1 941 461	2 441 691	4 828 551	140	31 689	52 007	307 709	391 405	165
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

KB408

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)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	XDR ³ (4455M)	Other ⁴ (4449M)	Total (4450M)	
31 March												
2020	366 764	9 792	9 879	386 436	219	25	113	23	-	408	789	387 225
2021	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798	392 434
2022	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429	412 104
2023	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907	555 657
2024	390 254	10 268	-	400 522	96 136	-	30 622	-	57 654	6 689	191 101	591 623
2025	440 854	9 937	-	450 791	92 403	-	33 744	-	18 575	6 390	151 111	601 902
31 December												
2020	293 719	9 017	4 270	307 006	14 686	-	-	7	64 538	5 008	84 239	391 245
2021	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072	438 095
2022	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795	524 711
2023	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2024	449 855	9 767	-	459 622	94 657	-	29 260	-	27 969	6 496	158 382	618 003
2025	423 503	9 747	-	433 250	115 391	-	42 845	-	-	6 077	164 313	597 562
2023: Aug	413 236	10 206	-	423 442	70 438	-	20 233	-	76 233	5 008	171 912	595 354
Sep	414 847	9 988	-	424 836	70 713	-	19 800	-	75 658	5 008	171 179	596 015
Oct	412 003	9 973	-	421 976	70 228	-	19 770	-	65 583	5 008	160 589	582 565
Nov	414 904	10 298	-	425 201	70 722	-	20 413	-	67 142	5 008	163 285	588 487
Dec	407 465	10 235	-	417 701	75 011	-	20 290	-	66 363	5 008	166 671	584 372
2024: Jan	384 408	10 158	-	394 566	94 696	-	20 137	-	57 077	5 008	176 918	571 484
Feb	394 892	10 430	-	405 321	97 278	-	31 106	-	58 521	5 008	191 913	597 234
Mar	390 254	10 268	-	400 522	96 136	-	30 622	-	57 654	6 689	191 101	591 623
Apr	384 093	10 039	-	394 132	94 618	-	29 941	-	47 090	6 650	178 299	572 431
May	383 356	10 147	-	393 503	94 437	-	30 261	-	47 199	6 653	178 550	572 053
Jun	373 117	9 740	-	382 858	91 914	-	29 179	-	45 654	6 602	173 350	556 208
Jul	373 880	9 874	-	383 754	92 102	-	29 579	-	36 962	6 591	165 234	548 987
Aug	361 390	9 769	-	371 159	89 025	-	29 264	-	36 216	6 578	161 084	532 243
Sep	352 269	9 620	-	361 889	86 778	-	28 819	-	35 522	6 457	157 577	519 466
Oct	361 530	9 588	-	371 117	89 060	-	28 722	-	26 830	6 453	151 065	522 183
Nov	433 436	9 528	-	442 964	91 202	-	28 543	-	27 151	6 477	153 374	596 338
Dec	449 855	9 767	-	459 622	94 657	-	29 260	-	27 969	6 496	158 382	618 003
2025: Jan	447 217	9 674	-	456 892	94 102	-	28 982	-	18 533	6 476	148 092	604 984
Feb	443 198	9 607	-	452 806	93 256	-	28 781	-	18 498	6 467	147 002	599 807
Mar	440 854	9 937	-	450 791	92 403	-	33 744	-	18 575	6 390	151 111	601 902
Apr	445 675	10 559	-	456 234	93 413	-	35 857	-	9 605	6 458	145 333	601 567
May	429 370	10 140	-	439 510	89 996	-	34 434	-	9 257	6 407	140 094	579 604
Jun	426 730	10 420	-	437 149	89 442	-	35 383	-	9 318	6 413	140 556	577 705
Jul	434 098	10 355	-	444 453	118 118	-	35 163	-	-	6 420	159 701	604 154
Aug	425 305	10 333	-	435 638	115 725	-	45 420	-	-	6 400	167 545	603 183
Sep	380 074	10 144	-	390 218	120 681	-	44 589	-	-	6 274	171 544	561 762
Oct	381 385	10 020	-	391 405	121 097	-	44 044	-	-	6 269	171 410	562 815
Nov	376 701	9 908	-	386 608	119 610	-	43 552	-	-	6 253	169 414	556 023
Dec	423 503	9 747	-	433 250	115 391	-	42 845	-	-	6 077	164 313	597 562
2026: Jan	405 575	9 497	-	415 072	110 506	-	41 747	-	-	6 042	158 296	573 368

KB424

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

2 Includes British pound sterling until January 2006.

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

4 Including German mark, Swiss franc, Austrian schilling, Canadian dollar and Swedish krona. Including South African rand as from 1 October 2020.

Redemption schedule of foreign debt of national government as at 31 January 2026

Millions

Description	Coupon rate	Redemption date	Capital repayment
Fiscal 2025/26	Various 3.486	2026-03-15 2026-03-15	\$77.633 CAD5.385
Fiscal 2026/27	Various Various 9.844 3.486	Various Various Various Various	\$1 476.516 €559.788 R322.748 CAD10.735
Fiscal 2027/28	Various Various 9.844 3.486	Various Various Various Various	€114.850 \$1 226.516 R322.748 CAD10.735
Fiscal 2028/29	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$2 431.454 R322.748 CAD10.735
Fiscal 2029/30	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$2 481.454 R322.748 CAD10.735
Fiscal 2030/31	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$1 881.454 R322.748 CAD10.735
Fiscal 2031/32	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$481.454 R322.748 CAD10.735
Fiscal 2032/33	Various Various 9.844 3.486	Various Various Various Various	\$1 881.454 €182.147 R322.748 CAD10.735
Fiscal 2033/34	Various Various 9.844 3.486	Various Various Various Various	€182.147 \$481.454 R322.748 CAD10.735
Fiscal 2034/35	Various Various 9.844	Various Various Various	€182.147 \$481.454 R322.748
Fiscal 2035/36	Various Various 9.844	Various Various Various	€182.147 \$430.829 R322.748
Fiscal 2036/37	Various 9.844 Various	Various Various Various	€142.359 R322.748 \$2 380.204
Fiscal 2037/38	Various 9.844 Various	Various Various Various	€142.359 R322.748 \$2 130.2
Fiscal 2038/39	Various 9.844 Various	Various Various Various	€118.549 R322.748 \$330.204
Fiscal 2039/40	Various 9.844 Various	Various Various Various	€54.739 R322.748 \$280.204
Fiscal 2040/41	Various 9.844 Various	Various 2040-06-15 Various	€39.355 R161.374 \$990.651
Fiscal 2041/42	Various Various	Various Various	€39.355 \$125.266
Fiscal 2042/43	Various Various	Various Various	€29.355 \$125.266
Fiscal 2043/44	Various	Various	\$125.266
Fiscal 2044/45	Various	Various	\$1 125.266
Fiscal 2045/46	Various	Various	\$125.266
Fiscal 2046/47	Various	Various	\$1 101.457
Fiscal 2047/48	Various	Various	\$1 577.647
Fiscal 2048/49	Various	Various	\$677.647
Fiscal 2049/50	Various	Various	\$3 077.647
Fiscal 2050/51	6.028	Various	\$39.216
Fiscal 2052/53	7.300	2052-04-20	\$1 600.000
Fiscal 2054/55	7.950	2054-11-19	\$1 500.000
Fiscal 2055/56	7.250	2055-12-11	\$1 750.000

KB429

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

Interest payment schedule of foreign debt of national government as at 31 January 2026 for the coming 12 months

Millions

Description	Coupon rate ¹	Capital outstanding ²	Interest date	Interest amount
RSA 5.375% \$1.0 billion Notes	5.375	\$1 000.000	26 January	\$26.875
AFD Budget Support on the Social Dimensions of the Just Energy Transition	3.734	€200.000	02 March	€3.703
RSA 6.250% \$750 million Notes	6.250	\$750.000	09 March	\$23.438
AFDB - Energy Governance Programme Loan	5.503	\$300.000	15 March	\$8.301
Canada Just Energy Transition program Loan	3.486	CAD102.000	15 March	CAD1.788
AFD Infrastructure Governance and Green Growth Programme	5.630	\$474.640	15 March	\$13.435
World Bank Infrastructure Modernization for South Africa Development Policy Loan	5.820	\$1 500.000	15 March	\$54.533
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 March	€11.061
NDB - Economic Recovery Loan 6 Month Libor plus 1.25% \$1.0 billion	6.028	\$1 000.000	15 March	\$30.309
NDB - SANRAL Sustainability Loan Tranche A - C \$1.0 billion	5.828	\$1 000.000	15 March	\$29.302
COVID-19 Special Programme Loan	6.028	\$960.784	15 March	\$29.120
KFW - Policy Reform Loan III to support the just Energy Transition	4.310	€500.000	15 March	€11.912
World Bank - Sustainable and Low-Carbon Energy	4.740	\$1 000.000	15 March	\$23.832
RSA 4.850% \$1.0 billion Notes	4.850	\$1 000.000	27 March	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 March	\$42.375
RSA 5.750% \$3.0 billion Notes	5.750	\$3 000.000	27 March	\$86.250
RSA 4.850% \$2.0 billion Notes	4.850	\$2 000.000	27 March	\$48.500
RSA 5.000% \$1.0 billion Notes	5.000	\$1 000.000	12 April	\$25.000
RSA 4.300% \$2.0 billion Notes	4.300	\$2 000.000	12 April	\$43.000
RSA 4.875% \$1.25 billion Notes	4.875	\$1 250.000	14 April	\$30.469
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	20 April	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	20 April	\$58.400
AFD Climate Change and Just Transition Loan 0.250% EUR300 million	4.900	€300.000	15 May	€7.391
COVID19 Emergency Response Project Loan (Tranche 1 - 3)	2.760	€397.881	15 May	€5.521
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	2.836	€300.000	15 May	€4.278
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	\$147.514
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	\$712.500	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	3.734	€200.000	01 September	€3.765
RSA 6.250% \$750 million Notes	6.250	\$750.000	08 September	\$23.438
AFDB - Energy Governance Programme Loan	5.503	\$285.000	15 September	\$8.017
Canada Just Energy Transition program Loan	3.486	CAD96.615	15 September	CAD1.721
AFD Infrastructure Governance and Green Growth Programme	5.630	\$474.640	15 September	\$13.658
World Bank Infrastructure Modernization for South Africa Development Policy Loan	5.925	\$1 500.000	15 September	\$44.806
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 September	€11.244
NDB - Economic Recovery Loan 6 Month Libor plus 1.25% \$1.0 billion	6.028	\$980.392	15 September	\$30.207
NDB - SANRAL Sustainability Loan Tranche A - C \$1.0 billion	5.828	\$976.190	15 September	\$29.080
COVID-19 Special Programme Loan	6.028	\$941.569	15 September	\$29.011
KFW - Policy Reform Loan III to support the just Energy Transition	4.310	€500.000	15 September	€11.014
World Bank - Sustainable and Low-Carbon Energy	4.740	\$1 000.000	15 September	\$24.227
RSA 4.850% \$1.0 billion Notes	4.850	\$1 000.000	27 September	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 September	\$42.375
RSA 5.750% \$3.0 billion Notes	5.750	\$3 000.000	30 September	\$86.250
RSA 4.850% \$2.0 billion Notes	4.850	\$2 000.000	30 September	\$48.500
RSA 5.000% \$1.0 billion Notes	5.000	\$1 000.000	12 October	\$25.000
RSA 4.300% \$2.0 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)	2.760	€377.987	15 November	€5.332
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	2.836	€300.000	15 November	€4.349
RSA 7.950% \$1.5 billion Notes	7.950	\$1 500.000	19 November	\$59.625
RSA 7.100% \$2.0 billion Notes	7.100	\$2 000.000	19 November	\$71.000
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	\$147.514
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

KB428

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

2 Total nominal value outstanding as at 31 January 2026.

Interest payment schedule of foreign debt of national government as at 31 January 2026 for the coming 12 months (continued)

Millions

Monthly interest payments ¹		Monthly interest payments ¹	
January 2026	\$26.875	July 2026	€18.750 \$26.875
February 2026	...	August 2026	...
March 2026	CAD1.788 €26.677 \$405.344	September 2026	CAD1.721 €26.024 \$571.344
April 2026	\$197.994	October 2026	\$167.525
May 2026	€17.190 \$130.625	November 2026	€17.194 \$130.625
June 2026	\$280.33 R240.943	December 2026	\$279.472 R234.191

KB428

¹ Total nominal value outstanding in currency of denomination as at 31 January 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											
2023	1 456	1 994	2 929	5 203	-	-	1 177	177	3 604	-	16 542
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
2024: 01	393	1 927	1 722	5 217	-	-	1 060	163	1 345	-	11 827
02	112	1 169	1 012	2 732	-	-	1 012	146	1 979	-	8 162
03	112	1 135	931	2 779	-	-	985	140	1 978	-	8 060
04	112	1 067	940	2 715	-	-	944	138	1 936	-	7 853
2025: 01	112	800	496	1 767	-	-	903	2	1 672	-	5 751
02	112	765	488	1 683	-	-	865	2	1 629	-	5 544
03	112	746	478	1 633	-	-	843	2	1 629	-	5 443
04	112	723	474	1 571	-	-	804	2	1 587	-	5 273

KB436

¹ Including metropolitan, district and local municipalities. Before January 1990, including water boards. Data provided by Share Transactions Totally Electronic Limited (Strate) as from 1 March 2010.

² Including unit trusts and finance companies.

³ Including nominee companies.

⁴ Excluding nominee companies.

⁵ Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.

⁶ Including asset acquisition against bonds issued.

⁷ Own securities held by redemption and other internal funds.

Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions¹

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total (4097K)
	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											
2023	-	6 369	27 672	128 384	50 279	0	118	12 807	12 906	5 453	-	243 988
2024	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
2025	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
2024: 01.....	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
02.....	-	15 247	31 475	116 306	51 455	353	125	11 905	12 258	3 573	-	242 697
03.....	-	20 733	32 991	116 490	51 407	358	125	10 688	12 302	3 516	-	248 612
04.....	-	20 788	31 941	115 388	51 643	358	129	10 076	12 266	4 095	-	246 683
2025: 01.....	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
02.....	-	22 755	31 919	115 853	50 549	358	129	8 602	17 170	3 087	-	250 423
03.....	-	18 411	33 456	112 394	61 363	334	145	10 623	9 792	2 872	-	249 390
04.....	-	16 426	32 947	112 834	61 775	322	122	13 090	9 317	3 548	-	250 381

KB437

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

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total (4096K)
	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											
2023	-	5 324	3 745	9 753	11 802	-	-	413	5 742	1 797	-	38 575
2024	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
2025	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
2024: 01.....	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
02.....	-	2 858	2 756	7 650	7 862	1	-	412	4 344	1 342	-	27 223
03.....	-	2 859	2 784	7 655	9 216	1	-	311	4 332	1 441	-	28 598
04.....	-	1 909	2 295	7 651	10 234	1	-	232	4 299	1 361	-	27 981
2025: 01.....	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
02.....	-	3 037	2 188	7 941	11 654	1	-	1 221	3 162	579	-	29 782
03.....	-	2 246	1 976	7 084	11 098	-	-	1 159	3 135	1 111	-	27 809
04.....	-	2 738	3 040	8 366	13 056	-	-	2 519	3 174	779	-	33 673

KB452

1 Non-financial public enterprises, corporations and extra-budgetary institutions (e.g. Eskom, Telkom, Transnet and water boards). Financial public enterprises and corporations (e.g. Development Bank of Southern Africa (DBSA) and Industrial Development Corporation of South Africa Limited (IDC)). Data provided by Share Transactions Totally Electronic Limited (Strate) as from 1 March 2014.

2 Including private banking institutions and mutual banks.

3 Including unit trust and finance companies.

4 Including nominee companies.

5 Excluding nominee companies.

6 Before 1 April 2005, the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.

7 Including asset acquisition against bonds issued.

8 Own securities held by redemption and other internal funds.

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

KB407

1 These are government deposits not included in M3 money supply and therefore exclude deposits of local governments as well as public enterprises and corporations which are included in Table KB109 on page S-10 of this *Quarterly Bulletin*.

2 Comprises deposits of the Public Investment Commissioners, social security funds and other central government institutions.

3 Including net transfers of the Stabilisation Account.

4 Including investments.

5 Before 31 March 1984, deposits with the 'pooled funds' of the Public Debt Commissioners.

6 Before 29 April 1994, including deposits of the former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) countries and self-governing territories.

Government finance statistics of national government¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24				2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04	
Net cash flow from operating activities..... (4700K)	-200 641	-24 443	-42 497	-46 869	-198 082	-19 494	-51 010	- 969	-202 485	-33 694	
Cash receipts from operating activities..... (4701K)	396 681	459 613	501 266	435 029	423 265	479 307	543 551	470 284	465 512	517 662	
Taxes (4702K)	390 552	446 888	488 595	425 961	418 674	470 615	536 964	462 004	461 471	505 175	
Social contributions (4703K)	-	-	-	-	-	-	-	-	-	-	
Grants ² (4175K)	262	970	208	1 009	997	793	12	133	91	-	
Other receipts ³ (4704K)	5 867	11 755	12 463	8 058	3 593	7 899	6 576	8 147	3 951	12 487	
Cash payments for operating activities..... (4705K)	597 322	484 055	543 763	481 897	621 346	498 801	594 561	471 254	667 998	551 356	
Compensation of employees..... (4706K)	49 069	49 566	48 456	52 052	51 090	52 353	52 939	53 562	54 263	54 331	
Purchases of goods and services (4707K)	30 610	21 073	27 364	19 145	20 118	19 695	21 705	19 403	21 271	21 404	
Interest (4178K)	127 854	47 740	135 686	43 834	146 418	42 806	152 542	45 697	160 279	44 627	
Subsidies..... (4708K)	1 336	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168	992	
Grants ⁴ (4709K)	317 545	293 809	254 871	288 291	327 710	309 603	285 822	273 822	348 289	350 613	
Social benefits (4710K)	64 969	66 357	65 009	69 787	68 431	68 349	68 220	71 872	72 034	73 658	
Other payments ⁵ (4711K)	5 939	4 066	11 032	6 580	6 296	5 014	11 465	5 413	10 694	5 732	
Net cash flow from investment in non-financial assets (4712K)	-3 241	-4 562	-6 689	-3 652	-3 862	-4 245	-4 024	-2 822	-4 165	-4 222	
Purchases of non-financial assets (4181K)	3 314	4 602	6 730	3 691	3 920	4 303	4 206	2 839	4 219	4 279	
Sales of non-financial assets..... (4173K)	74	40	40	39	59	58	182	18	54	58	
Cash surplus (+)/deficit (-)..... (4713K)	-203 882	-29 004	-49 187	-50 520	-201 943	-23 739	-55 034	-3 791	-206 651	-37 916	
Net cash flow from financing activities (4714K)	103 373	14 916	75 127	69 591	189 784	152 928	33 108	105 753	135 429	96 006	
Net acquisition of financial assets other than cash ⁶ (4715K)	- 110	- 67	- 54	- 82	99 932	- 89	- 68	- 84	- 85	24 924	
Net incurrence of liabilities ⁷ (4716K)	103 483	14 984	75 181	69 672	89 852	153 017	33 176	105 837	135 514	71 082	
Domestic..... (4717K)	103 483	17 701	64 854	77 927	98 306	97 981	37 804	114 376	118 846	12 800	
Foreign..... (4718K)	-	-2 717	10 327	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	
Net change in stock of cash⁸..... (4719K)	-100 510	-14 088	25 941	19 070	-12 159	129 189	-21 926	101 961	-71 222	58 090	
<i>Memo: Total cash expenditure..... (4720K)</i>	600 563	488 617	550 453	485 549	625 208	503 046	598 586	474 076	672 163	555 578	

KB413

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4701F)	1 121 501	1 174 043	1 239 080	1 311 149	1 385 196	1 290 031	1 605 594	1 735 944	1 784 808	1 881 152
Cash payments for operating activities..... (4705F)	1 268 215	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 617	2 037 432	2 107 445	2 196 606
Net cash flow from operating activities..... (4700F)	-146 714	-143 559	-206 196	-229 007	-344 185	-548 329	-314 023	-301 488	-322 637	-315 454
Net cash flow from investment in non-financial assets (4712F)	-24 801	-20 946	-14 934	-16 150	-13 360	-12 616	-14 741	-16 456	-16 653	-15 783
Cash surplus (+)/deficit (-)..... (4713F)	-171 515	-164 505	-221 130	-245 156	-357 544	-560 945	-328 764	-317 944	-339 290	-331 237
Net cash flow from financing activities (4714F)	158 009	203 291	234 301	196 731	358 579	629 817	228 586	254 159	302 587	445 412
Net change in stock of cash⁸..... (4719F)	-13 506	38 785	13 170	-48 426	1 035	68 872	-100 178	-63 784	-36 703	114 174
<i>Memo: Total cash expenditure..... (4720F)</i>	1 293 016	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 358	2 053 888	2 124 099	2 212 389

KB438

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

2 Comprising transfers received from foreign governments and international organisations.

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of national extra-budgetary institutions¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24				2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04	
Net cash flow from operating activities..... (4725K)	12 412	6 064	-3 620	55 424	-16 438	9 163	-5 301	8 930	16 973	33 900	
Cash receipts from operating activities..... (4726K)	99 468	95 198	84 365	127 174	96 417	92 225	76 016	105 660	108 131	121 311	
Taxes (4200K)	281	225	70	221	277	234	280	286	192	170	
Social contributions (4727K)	-	-	-	-	-	-	-	-	-	-	
Grants ² (4205K)	52 637	43 959	26 933	82 721	54 266	51 402	34 037	61 073	63 207	77 817	
Other receipts ³ (4201K)	46 550	51 015	57 363	44 233	41 873	40 589	41 700	44 302	44 733	43 324	
Cash payments for operating activities..... (4728K)	87 056	89 134	87 985	71 750	112 854	83 063	81 317	96 731	91 159	87 411	
Compensation of employees..... (4729K)	31 989	32 312	32 122	28 551	30 836	31 488	30 041	29 371	31 668	32 436	
Purchases of goods and services (4730K)	31 729	35 132	31 662	29 817	28 198	29 273	29 441	29 207	30 502	31 326	
Interest (4208K)	1 363	1 370	1 372	2 229	1 776	1 336	1 917	1 942	1 132	831	
Subsidies..... (4731K)	-	-	-	-	-	-	-	-	-	-	
Grants ⁴ (4732K)	-	-	-	-	-	-	-	-	-	-	
Social benefits (4733K)	-	-	-	-	-	-	-	-	-	-	
Other payments ⁵ (4734K)	21 974	20 320	22 829	11 154	52 044	20 966	19 919	36 210	27 857	22 818	
Net cash flow from investment in non-financial assets (4735K)	-13 610	-14 225	-14 048	-13 037	-13 838	-19 012	-14 745	-13 340	-16 990	-18 405	
Purchases of non-financial assets (4211K)	13 646	14 266	14 095	13 127	14 074	19 136	14 900	13 430	17 211	18 585	
Sales of non-financial assets..... (4203K)	36	41	46	90	236	124	155	90	221	180	
Cash surplus (+)/deficit (-)..... (4736K)	-1 197	-8 161	-17 668	42 387	-30 276	-9 849	-20 046	-4 410	- 17	15 495	
Net cash flow from financing activities (4737K)	-1 152	4 456	10 374	-11 675	536	9 235	17 197	7 867	-11 363	-32 803	
Net acquisition of financial assets other than cash ⁶ (4738K)	-1 401	-1 109	-1 093	-4 220	-3 932	-3 654	-4 766	-2 615	-2 620	-2 640	
Net incurrence of liabilities ⁷ (4739K)	249	5 565	11 467	-7 454	4 469	12 889	21 963	10 482	-8 743	-30 163	
Domestic..... (4740K)	261	5 575	11 483	-7 454	4 469	12 889	21 963	10 482	-8 743	-30 163	
Foreign..... (4741K)	-12	-10	-15	-	-	-	-	-	-	-	
Net change in stock of cash⁸..... (4742K)	-2 349	-3 705	-7 293	30 713	-29 740	- 614	-2 849	3 457	-11 381	-17 308	
<i>Memo: Total cash expenditure..... (4743K)</i>	100 665	103 360	102 033	84 787	126 693	102 075	96 062	110 071	108 149	105 816	

KB414

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4726F)	217 322	232 016	254 515	267 127	304 326	309 036	319 983	399 741	398 325	391 833
Cash payments for operating activities..... (4728F)	205 154	220 994	225 282	228 184	257 721	252 092	277 095	330 054	350 826	348 985
Net cash flow from operating activities..... (4725F)	12 167	11 023	29 233	38 943	46 605	56 945	42 888	69 687	47 499	42 848
Net cash flow from investment in non-financial assets (4735F)	-25 036	-24 508	-34 559	-20 151	-19 476	-19 529	-23 480	-47 210	-55 208	-60 632
Cash surplus (+)/deficit (-)..... (4736F)	-12 868	-13 485	-5 326	18 792	27 130	37 415	19 408	22 478	-7 708	-17 783
Net cash flow from financing activities (4737F)	10 345	12 187	8 640	-5 787	-2 098	-5 844	1 123	-1 252	-5 487	15 293
Net change in stock of cash⁸..... (4742F)	-2 524	-1 298	3 314	13 005	25 032	31 571	20 530	21 225	-13 196	-2 490
<i>Memo: Total cash expenditure..... (4743F)</i>	230 190	245 501	259 841	248 336	277 197	271 621	300 575	377 263	406 033	409 616

KB439

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of social security funds¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24				2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04	
Net cash flow from operating activities..... (4750K)	7 643	7 378	1 877	19 540	7 830	929	-5 338	13 756	9 652	-3 212	
Cash receipts from operating activities..... (4751K)	25 752	25 525	25 261	33 036	25 964	26 139	27 178	33 264	29 555	23 908	
Taxes..... (4752K)	12 194	11 998	11 900	12 584	10 783	12 299	13 745	12 013	12 296	11 169	
Social contributions..... (4753K)	8 513	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	
Grants ² (4235K)	-	-	-	-	-	-	-	-	-	-	
Other receipts ³ (4231K)	5 045	4 841	4 641	1 919	8 526	6 917	6 773	4 908	7 948	5 590	
Cash payments for operating activities..... (4754K)	18 109	18 147	23 384	13 496	18 135	25 210	32 516	19 507	19 904	27 121	
Compensation of employees..... (4755K)	1 379	1 424	1 447	1 265	1 482	1 477	1 513	967	2 086	1 105	
Purchases of goods and services..... (4756K)	1 212	1 302	1 317	359	585	619	589	481	549	572	
Interest..... (4247K)	70	66	65	432	36	54	45	55	107	130	
Subsidies..... (4757K)	-	-	-	-	-	-	-	-	-	-	
Grants ⁴ (4758K)	-	-	-	-	-	-	-	-	-	-	
Social benefits..... (4759K)	15 447	15 354	20 554	10 776	14 220	17 856	27 187	14 968	13 385	17 993	
Other payments ⁵ (4760K)	1	1	1	664	1 812	5 203	3 183	3 036	3 777	7 320	
Net cash flow from investment in non-financial assets..... (4761K)	-103	-112	-117	-12	-69	-40	-53	-10	-35	-8	
Purchases of non-financial assets..... (4240K)	103	112	117	12	69	40	53	10	35	8	
Sales of non-financial assets..... (4233K)	-	-	-	-	-	-	-	-	-	-	
Cash surplus (+)/deficit (-)..... (4762K)	7 540	7 266	1 760	19 528	7 761	889	-5 391	13 746	9 617	-3 221	
Net cash flow from financing activities..... (4763K)	-7 937	-7 662	-2 157	-18 253	-6 486	385	6 607	-12 575	-8 445	4 392	
Net acquisition of financial assets other than cash ⁶ (4764K)	1 662	1 662	1 662	-7 114	-7 114	-7 114	-7 114	-7 142	-7 142	-7 142	
Net incurrence of liabilities ⁷ (4765K)	-9 599	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	
Domestic..... (4766K)	-9 599	-9 325	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	
Foreign..... (4767K)	-	-	-	-	-	-	-	-	-	-	
Net change in stock of cash⁸..... (4768K)	- 397	- 397	- 397	1 275	1 275	1 275	1 216	1 171	1 171	1 171	
<i>Memo: Total cash expenditure.....</i> (4769K)	18 212	18 260	23 501	13 508	18 203	25 250	32 569	19 517	19 939	27 129	

KB415

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4751F)	54 866	79 113	73 385	83 823	87 188	81 840	85 696	98 900	103 647	112 317
Cash payments for operating activities..... (4754F)	44 713	52 597	53 255	61 754	59 361	127 491	85 270	75 272	75 668	89 357
Net cash flow from operating activities..... (4750F)	10 154	26 516	20 129	22 069	27 827	- 45 652	426	23 628	27 979	22 960
Net cash flow from investment in non-financial assets..... (4761F)	-192	-412	-188	-336	-182	-228	-351	-201	-422	-173
Cash surplus (+)/deficit (-)..... (4762F)	9 962	26 104	19 941	21 733	27 645	-45 880	75	23 427	27 557	22 787
Net cash flow from financing activities..... (4763F)	-6 809	-23 654	-16 060	-20 992	-25 310	59 086	-10 408	-21 305	-29 144	-17 746
Net change in stock of cash⁸..... (4768F)	3 153	2 450	3 882	741	2 335	13 206	-10 333	2 121	-1 588	5 041
<i>Memo: Total cash expenditure.....</i> (4769F)	44 904	53 008	53 443	62 090	59 544	127 720	85 621	75 473	76 090	89 530

KB440

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

Government finance statistics of consolidated central government¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24				2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04	
Net cash flow from operating activities..... (4775K)	-180 586	-11 001	-44 240	28 095	-206 690	-9 402	-61 649	21 717	-175 861	-3 007	
Cash receipts from operating activities..... (4776K)	469 311	536 460	584 063	512 607	491 400	546 429	612 823	548 303	540 092	585 219	
Taxes (4777K)	403 027	459 111	500 564	438 766	429 734	483 148	550 989	474 303	473 958	516 514	
Social contributions (4778K)	8 513	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	
Grants ² (4255K)	309	1 052	312	1 098	1 018	954	125	300	189	155	
Other receipts ³ (4779K)	57 461	67 610	74 467	54 210	53 992	55 405	55 049	57 357	56 632	61 401	
Cash payments for operating activities..... (4780K)	649 898	547 460	628 303	484 512	698 090	555 832	674 472	526 586	715 952	588 226	
Compensation of employees..... (4781K)	82 438	83 302	82 026	81 869	83 408	85 317	84 492	83 900	88 017	87 873	
Purchases of goods and services (4782K)	63 552	57 507	60 343	49 321	48 901	49 588	51 735	49 091	52 323	53 302	
Interest (4258K)	129 287	49 176	137 123	46 494	148 231	44 196	154 504	47 695	161 518	45 588	
Subsidies..... (4783K)	1 336	1 444	1 345	2 208	1 284	981	1 868	1 483	1 168	992	
Grants ⁴ (4784K)	264 955	249 933	228 042	205 659	273 464	258 361	251 899	212 916	285 181	272 950	
Social benefits (4785K)	80 416	81 711	85 563	80 563	82 650	86 205	95 407	86 840	85 418	91 651	
Other payments ⁵ (4786K)	27 914	24 387	33 862	18 398	60 151	31 184	34 567	44 660	42 328	35 870	
Net cash flow from investment in non-financial assets (4787K)	-16 954	-18 899	-20 854	-16 701	-17 769	-23 297	-18 822	-16 172	-21 190	-22 635	
Purchases of non-financial assets (4261K)	17 063	18 981	20 941	16 830	18 063	23 478	19 158	16 279	21 465	22 873	
Sales of non-financial assets (4253K)	110	81	87	130	294	182	336	107	274	238	
Cash surplus (+)/deficit (-)..... (4788K)	-197 540	-29 900	-65 094	11 394	-224 459	-32 699	-80 471	5 545	-197 051	-25 642	
Net cash flow from financing activities (4789K)	94 284	11 710	83 345	39 663	183 835	162 548	56 912	101 045	115 620	67 595	
Net acquisition of financial assets other than cash ⁶ (4790K)	151	486	516	-11 416	88 886	-10 857	-11 948	-9 841	-9 847	15 142	
Net incurrence of liabilities ⁷ (4791K)	94 132	11 224	82 829	51 080	94 949	173 405	68 861	110 886	125 467	52 454	
Domestic..... (4792K)	94 145	13 951	72 518	59 334	103 403	118 370	73 488	119 425	108 799	-5 829	
Foreign..... (4793K)	-12	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	
Net change in stock of cash⁸ (4794K)	-103 256	-18 190	18 251	51 058	-40 624	129 849	-23 558	106 590	-81 431	41 953	
<i>Memo: Total cash expenditure..... (4795K)</i>	666 851	566 360	649 157	501 212	715 858	579 128	693 294	542 758	737 143	610 861	

KB416

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4776F)	1 280 960	1 370 106	1 445 111	1 519 090	1 613 107	1 510 535	1 835 909	2 019 080	2 087 260	2 163 259
Cash payments for operating activities..... (4780F)	1 405 354	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 106 619	2 227 253	2 334 420	2 412 905
Net cash flow from operating activities..... (4775F)	-124 393	-106 021	-156 834	-167 995	-269 752	-537 036	-270 709	-208 173	-247 159	-249 646
Net cash flow from investment in non-financial assets (4787F)	-50 028	-45 865	-49 681	-36 637	-33 018	-32 374	-38 572	-63 866	-72 283	-76 588
Cash surplus (+)/deficit (-)..... (4788F)	-174 422	-151 886	-206 515	-204 632	-302 770	-569 410	-309 281	-272 039	-319 442	-326 234
Net cash flow from financing activities (4789F)	161 545	191 823	226 881	169 952	331 172	683 059	219 301	231 601	267 955	442 959
Net change in stock of cash⁸ (4794F)	-12 877	39 937	20 366	-34 680	28 402	113 649	-89 981	-40 438	-51 487	116 725
<i>Memo: Total cash expenditure..... (4795F)</i>	1 455 382	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 145 191	2 291 119	2 406 702	2 489 492

KB441

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of consolidated provincial government¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24				2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04	
Net cash flow from operating activities..... (4800K)	13 809	7 179	232	4 412	13 585	5 288	18 648	11 395	14 096	12 520	
Cash receipts from operating activities..... (4801K)	194 817	191 704	174 783	190 302	196 469	192 661	190 988	201 939	206 810	209 142	
Taxes (4280K)	5 065	4 956	5 199	3 383	5 289	4 753	4 830	3 797	5 465	4 894	
Social contributions (4802K)	-	-	-	-	-	-	-	-	-	-	
Grants ² (4283K)	184 767	181 690	160 492	182 535	186 802	183 451	177 845	193 783	196 965	199 750	
Other receipts ³ (4281K)	4 985	5 058	9 092	4 385	4 379	4 458	8 313	4 359	4 380	4 498	
Cash payments for operating activities..... (4803K)	181 008	184 525	174 551	185 891	182 884	187 373	172 340	190 544	192 714	196 623	
Compensation of employees..... (4804K)	114 171	115 908	114 185	118 327	120 257	120 815	118 608	124 211	125 841	128 452	
Purchases of goods and services (4805K)	48 810	51 227	44 634	43 970	42 422	41 783	36 578	42 919	44 054	42 496	
Interest (4286K)	76	46	37	59	50	69	61	53	68	40	
Subsidies..... (4806K)	2 878	2 892	3 047	2 421	2 785	2 782	2 763	2 631	3 178	3 609	
Grants ⁴ (4807K)	3 621	3 152	1 696	1 251	2 945	2 951	1 620	2 086	3 139	2 584	
Social benefits (4808K)	620	619	480	1 630	1 773	1 512	1 476	1 840	1 661	1 412	
Other payments ⁵ (4809K)	10 831	10 681	10 472	18 233	12 652	17 461	11 234	16 803	14 774	18 029	
Net cash flow from investment in non-financial assets (4810K)	-10 528	-12 145	-13 728	-10 774	-11 151	-12 574	-13 900	-10 068	-12 746	-13 943	
Purchases of non-financial assets (4289K)	10 569	12 234	13 840	10 818	11 208	12 621	14 015	10 138	12 818	14 000	
Sales of non-financial assets (4297K)	40	89	112	45	58	47	115	69	72	57	
Cash surplus (+)/deficit (-)..... (4811K)	3 281	-4 966	-13 496	-6 362	2 435	-7 285	4 748	1 327	1 351	-1 423	
Net cash flow from financing activities (4812K)	2 338	-233	-1 955	-1 453	2 368	2 329	-4 760	-825	2 829	3 125	
Net acquisition of financial assets other than cash ⁶ (4813K)	1 589	473	-912	-1 693	1 267	1 045	-1 721	-1 700	1 304	1 046	
Net incurrence of liabilities ⁷ (4814K)	749	-706	-1 043	241	1 102	1 284	-3 040	875	1 526	2 079	
Domestic..... (4815K)	749	-706	-1 043	241	1 102	1 284	-3 040	875	1 526	2 079	
Foreign..... (4816K)	-	-	-	-	-	-	-	-	-	-	
Net change in stock of cash⁸ (4817K)	5 619	-5 199	-15 451	-7 815	4 803	-4 956	-12	502	4 180	1 701	
<i>Memo: Total cash expenditure..... (4818K)</i>	191 536	196 670	188 279	196 664	194 034	199 947	186 240	200 612	205 460	210 566	

KB417

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4801F)	495 295	525 856	562 902	601 782	642 176	662 926	694 916	739 021	748 296	770 421
Cash payments for operating activities..... (4803F)	454 597	489 930	523 472	562 800	604 337	611 588	653 316	699 966	712 182	728 487
Net cash flow from operating activities..... (4800F)	40 699	35 925	39 430	38 982	37 839	51 338	41 600	39 054	36 114	41 933
Net cash flow from investment in non-financial assets (4810F)	-38 897	-37 030	-36 921	-35 864	-34 963	-37 565	-40 979	-44 535	-45 576	-48 398
Cash surplus (+)/deficit (-)..... (4811F)	1 802	-1 105	2 509	3 118	2 876	13 773	621	-5 481	-9 462	-6 465
Net cash flow from financing activities (4812F)	-80	-115	979	-1 509	- 855	-2 604	793	-759	-1 429	-1 516
Net change in stock of cash⁸ (4817F)	1 722	-1 220	3 488	1 610	2 021	11 169	1 414	-6 240	-10 891	-7 980
<i>Memo: Total cash expenditure..... (4818F)</i>	493 493	526 961	560 393	598 664	639 300	649 153	694 296	744 501	757 758	776 885

KB442

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of local governments¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24				2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04	
Net cash flow from operating activities..... (4825K)	66 949	35 499	48 614	-20 693	69 567	38 431	43 714	-22 621	77 284	46 321	
Cash receipts from operating activities..... (4826K)	175 449	154 218	150 778	100 818	189 303	164 891	158 232	113 445	200 038	180 440	
Taxes..... (4827K)	28 477	22 778	21 954	21 738	30 745	24 834	24 481	26 394	29 334	30 456	
Social contributions..... (4828K)	-	-	-	-	-	-	-	-	-	-	
Grants ² (4829K)	64 411	51 853	48 070	1 252	67 764	55 994	51 317	2 050	73 010	57 760	
Other receipts ³ (4830K)	82 561	79 587	80 754	77 828	90 795	84 063	82 434	85 002	97 694	92 223	
Cash payments for operating activities..... (4831K)	108 500	118 719	102 164	121 511	119 737	126 460	114 519	136 066	122 754	134 119	
Compensation of employees..... (4832K)	35 331	39 289	36 339	36 861	35 963	40 822	37 372	38 889	39 187	42 764	
Purchases of goods and services..... (4833K)	67 681	71 951	61 494	76 947	78 466	77 918	70 801	88 696	77 883	83 574	
Interest..... (4834K)	3 858	4 924	2 554	5 463	2 098	3 645	2 510	3 614	2 416	3 363	
Subsidies..... (4835K)	-	-	-	-	-	-	-	-	-	-	
Grants ⁴ (4836K)	-	-	-	-	-	-	-	-	-	-	
Social benefits..... (4837K)	-	-	-	-	-	-	-	-	-	-	
Other payments ⁵ (4838K)	1 629	2 555	1 777	2 240	3 210	4 075	3 836	4 867	3 268	4 418	
Net cash flow from investment in non-financial assets..... (4839K)	-11 744	-12 812	-13 346	-15 122	-12 794	-13 613	-14 131	-14 715	-11 605	-12 545	
Purchases of non-financial assets..... (4840K)	11 837	12 913	13 451	15 254	12 919	13 737	14 296	14 839	11 707	12 652	
Sales of non-financial assets..... (4841K)	93	102	106	132	125	124	165	123	102	107	
Cash surplus (+)/deficit (-)..... (4842K)	55 205	22 688	35 268	-35 815	56 773	24 818	29 583	-37 336	65 679	33 775	
Net cash flow from financing activities..... (4843K)	-57 158	-16 594	-27 647	20 171	-56 865	-19 981	-22 441	35 202	-61 661	-41 623	
Net acquisition of financial assets other than cash ⁶ (4844K)	-34 941	-31 749	-16 943	-15 888	-31 577	-32 203	-16 187	-13 850	-29 781	-34 561	
Net incurrence of liabilities ⁷ (4849K)	-22 217	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-7 062	
Domestic..... (4850K)	-22 217	15 154	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-7 062	
Foreign..... (4851K)	-	-	-	-	-	-	-	-	-	-	
Net change in stock of cash⁸..... (4848K)	-1 954	6 093	7 621	-15 644	- 93	4 837	7 141	-2 134	4 018	-7 848	
<i>Memo: Total cash expenditure.....</i> (4852K)	120 244	131 531	115 510	136 633	132 531	140 073	128 649	150 781	134 359	146 665	

KB418

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4826F)	330 428	354 420	374 951	399 248	429 214	448 359	484 144	524 304	577 502	613 244
Cash payments for operating activities..... (4831F)	257 869	273 833	293 521	307 258	339 544	347 210	383 011	392 893	446 720	482 227
Net cash flow from operating activities..... (4825F)	72 559	80 587	81 430	91 990	89 670	101 149	101 133	131 411	130 782	131 018
Net cash flow from investment in non-financial assets..... (4839F)	-62 081	-62 178	-59 398	-62 419	-54 618	-46 068	-56 306	-46 715	-53 382	-55 659
Cash surplus (+)/deficit (-)..... (4842F)	10 479	18 409	22 031	29 570	35 052	55 081	44 827	84 696	77 400	75 358
Net cash flow from financing activities..... (4843F)	-17 463	-27 711	-20 571	-14 585	-38 261	-57 449	-47 475	-85 914	-70 538	-79 117
Net change in stock of cash⁸..... (4848F)	-6 985	-9 303	1 460	14 986	-3 209	-2 367	-2 648	-1 218	6 862	-3 759
<i>Memo: Total cash expenditure.....</i> (4852F)	319 949	336 011	352 920	369 678	394 162	393 278	439 317	439 608	500 102	537 886

KB443

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Data sourced from Statistics South Africa (Stats SA) and from the 1996/97 fiscal year onwards the statistics were revised based on census data. As from the financial year ending June 2005, the statistics are based on the Generally Recognised Accounting Practice (GRAP)/Generally Accepted Municipal Practice (GAMAP) accounting standards. The survey changed as from the financial year ending June 2008, which affected historic comparability. As from the March 2021 *Quarterly Bulletin*, the statistics as from the fourth quarter of 2020 are imputed by the South African Reserve Bank based on the Stats SA sample survey.

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of consolidated general government¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24				2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04	
Net cash flow from operating activities..... (4855K)	-99 828	31 677	4 606	11 813	-123 538	34 317	713	10 493	-84 481	55 833	
Cash receipts from operating activities..... (4856K)	590 382	648 812	701 000	619 910	622 590	664 501	732 840	667 819	676 932	717 262	
Taxes (4857K)	436 570	486 844	527 717	463 887	465 768	512 734	580 300	504 493	508 758	551 864	
Social contributions (4858K)	8 513	8 686	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	
Grants ² (4859K)	291	1 026	250	1 068	1 001	918	84	265	156	127	
Other receipts ³ (4860K)	145 008	152 255	164 314	136 423	149 166	143 926	145 795	146 718	158 706	158 122	
Cash payments for operating activities..... (4861K)	690 210	617 134	696 395	608 097	746 128	630 184	732 127	657 326	761 413	661 429	
Compensation of employees..... (4862K)	231 940	238 500	232 550	237 057	239 628	246 955	240 472	247 000	253 044	259 089	
Purchases of goods and services (4863K)	180 044	180 685	166 470	170 239	169 790	169 289	159 114	180 706	174 260	179 373	
Interest (4864K)	133 221	54 146	139 714	52 016	150 379	47 910	157 075	51 362	164 002	48 990	
Subsidies..... (4865K)	4 214	4 336	4 392	4 629	4 069	3 763	4 631	4 115	4 346	4 601	
Grants ⁴ (4866K)	19 381	19 515	21 115	23 093	21 826	21 831	24 317	19 133	18 312	17 996	
Social benefits (4867K)	81 037	82 330	86 043	82 192	84 424	87 717	96 882	88 681	87 079	93 063	
Other payments ⁵ (4868K)	40 374	37 622	46 111	38 870	76 013	52 720	49 636	66 330	60 370	58 317	
Net cash flow from investment in non-financial assets (4869K)	-39 226	-43 856	-47 928	-42 596	-41 713	-49 483	-46 853	-40 956	-45 541	-49 125	
Purchases of non-financial assets (4870K)	39 469	44 128	48 232	42 903	42 190	49 836	47 469	41 256	45 989	49 525	
Sales of non-financial assets (4871K)	243	272	304	307	477	353	617	300	448	402	
Cash surplus (+)/deficit (-)..... (4872K)	-139 054	-12 178	-43 323	-30 783	-165 251	-15 166	-46 140	-30 463	-130 022	6 708	
Net cash flow from financing activities (4873K)	39 464	-5 117	53 744	58 381	129 338	144 896	29 711	135 421	56 788	29 097	
Net acquisition of financial assets other than cash ⁶ (4874K)	-33 201	-30 790	-17 339	-28 998	58 576	-42 015	-29 856	-25 391	-38 324	-18 374	
Net incurrence of liabilities ⁷ (4875K)	72 664	25 672	71 083	87 380	70 762	186 910	59 566	160 812	95 112	47 471	
Domestic..... (4876K)	72 677	28 399	60 771	95 634	79 216	131 875	64 194	169 352	78 445	-10 811	
Foreign..... (4877K)	-12	-2 727	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	
Net change in stock of cash⁸ (4878K)	-99 591	-17 296	10 421	27 599	-35 913	129 730	-16 429	104 958	-73 233	35 805	
<i>Memo: Total cash expenditure..... (4879K)</i>	729 436	660 990	744 323	650 693	787 841	679 667	778 980	698 282	806 954	710 554	

KB419

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4856F)	1 529 449	1 641 834	1 727 788	1 823 549	1 939 909	1 847 670	2 208 254	2 419 046	2 541 192	2 639 841
Cash payments for operating activities..... (4861F)	1 540 585	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 336 230	2 464 298	2 621 456	2 716 536
Net cash flow from operating activities..... (4855F)	-11 136	10 491	-35 974	-37 023	-142 245	-384 550	-127 976	-45 252	-80 264	-76 695
Net cash flow from investment in non-financial assets (4869F)	-151 005	-145 073	-146 000	-134 920	-122 598	-116 007	-135 857	-154 682	-171 241	-180 645
Cash surplus (+)/deficit (-)..... (4872F)	-162 141	-134 582	-181 974	-171 943	-264 843	-500 557	-263 833	-199 934	-251 504	-257 340
Net cash flow from financing activities (4873F)	144 001	163 997	207 289	153 859	292 056	623 006	172 619	145 340	195 989	362 326
Net change in stock of cash⁸ (4878F)	-18 140	29 415	25 315	-18 084	27 213	122 450	-91 215	-54 595	-55 516	104 986
<i>Memo: Total cash expenditure..... (4879F)</i>	1 691 590	1 776 416	1 909 762	1 995 492	2 204 752	2 348 226	2 472 087	2 618 980	2 792 696	2 897 181

KB444

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Government finance statistics of non-financial public enterprises and corporations¹

Statement of sources and uses of cash

R millions

Quarterly	2023/24				2024/25				2025/26		
	03	04	01	02	03	04	01	02	03	04	
Net cash flow from operating activities..... (4885K)	27 076	-11 781	28 037	-7 110	22 799	4 659	28 480	3 658	42 686	31 409	
Cash receipts from operating activities..... (4886K)	143 170	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 195	126 843	
Taxes (4887K)	-	-	-	-	-	-	-	-	-	-	
Social contributions (4888K)	-	-	-	-	-	-	-	-	-	-	
Grants ² (4889K)	-	-	-	-	-	-	-	-	-	-	
Other receipts ³ (4890K)	143 170	114 155	143 626	108 019	136 813	121 300	122 644	94 784	141 195	126 843	
Cash payments for operating activities..... (4891K)	116 094	125 936	115 589	115 129	114 014	116 641	94 164	91 127	98 508	95 433	
Compensation of employees..... (4892K)	20 222	18 938	18 383	25 472	27 736	28 322	30 411	25 950	30 951	34 722	
Purchases of goods and services (4893K)	79 520	90 371	80 393	82 865	77 944	80 809	57 962	58 428	59 700	53 336	
Interest (4894K)	13 691	13 861	14 095	5 626	5 303	5 315	5 682	5 434	5 962	5 774	
Subsidies..... (4895K)	-	-	-	-	-	-	-	-	-	-	
Grants ⁴ (4896K)	-	-	-	-	-	-	-	-	-	-	
Social benefits (4897K)	-	-	-	-	-	-	-	-	-	-	
Other payments ⁵ (4898K)	2 661	2 767	2 718	1 165	3 030	2 194	109	1 314	1 896	1 602	
Net cash flow from investment in non-financial assets (4899K)	-17 311	-19 495	-17 961	-14 199	-17 060	-17 169	-25 682	-17 677	-16 865	-22 460	
Purchases of non-financial assets (4900K)	17 668	19 896	18 383	14 299	17 109	17 218	25 848	17 845	16 996	22 618	
Sales of non-financial assets..... (4901K)	357	401	422	100	49	49	165	169	131	158	
Cash surplus (+)/deficit (-)..... (4902K)	9 766	-31 276	10 076	-21 309	5 739	-12 509	2 798	-14 019	25 821	8 949	
Net cash flow from financing activities (4903K)	-5 164	37 068	-4 113	28 327	23 942	13 429	48 632	-4 472	7 739	- 748	
Net acquisition of financial assets other than cash ⁶ (4904K)	5 571	-11 530	1 227	-5 615	-11 919	-8 957	-60 657	-62 544	-131	3 789	
Net incurrence of liabilities ⁷ (4905K)	-10 735	48 598	-5 339	33 942	35 861	22 386	109 289	58 072	7 871	-4 538	
Domestic..... (4906K)	-14 208	46 938	4 285	8 966	20 363	27 775	99 808	64 387	-12 806	-29 393	
Foreign..... (4907K)	3 473	1 660	-9 624	24 976	15 498	-5 389	9 482	-6 315	20 676	24 855	
Net change in stock of cash⁸..... (4908K)	4 602	5 793	5 963	7 018	29 681	920	51 430	-18 491	33 561	8 200	
<i>Memo: Total cash expenditure..... (4909K)</i>	133 404	145 431	133 550	129 328	131 074	133 809	119 846	108 803	115 373	117 894	

KB422

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4886F)	404 132	415 926	399 155	402 632	424 778	381 563	453 518	447 071	517 094	488 776
Cash payments for operating activities..... (4891F)	349 553	363 600	356 027	363 899	388 375	358 455	406 385	414 290	482 730	439 947
Net cash flow from operating activities..... (4885F)	54 579	52 326	43 129	38 733	36 403	23 108	47 133	32 781	34 363	48 828
Net cash flow from investment in non-financial assets (4899F)	-108 370	-100 675	-87 712	-66 923	-56 169	-55 664	-63 321	-57 675	-70 790	-74 110
Cash surplus (+)/deficit (-)..... (4902F)	-53 791	-48 349	-44 583	-28 190	-19 766	-32 556	-16 188	-24 894	-36 427	-25 282
Net cash flow from financing activities (4903F)	86 571	40 315	43 239	22 247	49 910	16 636	24 670	26 406	56 349	114 330
Net change in stock of cash⁸..... (4908F)	32 780	-8 034	-1 345	-5 942	30 144	-15 920	8 481	1 512	19 923	89 048
<i>Memo: Total cash expenditure..... (4909F)</i>	457 923	464 275	443 739	430 822	444 545	414 119	469 706	471 964	553 520	514 057

KB445

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

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

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments ³ (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2020	357 544	-27 130	-27 645	302 770	-2 876	-35 052	264 843	19 766	284 610
2021	560 945	-37 415	45 880	569 410	-13 773	-55 081	500 557	32 556	533 113
2022	328 764	-19 408	- 75	309 281	- 621	-44 827	263 833	16 188	280 022
2023	317 944	-22 478	-23 427	272 039	12 591	-84 696	199 934	24 894	224 828
2024	339 290	7 708	-27 557	319 442	9 462	-77 400	251 504	36 427	287 931
2025	331 237	17 783	-22 787	326 234	6 465	-75 358	257 340	25 282	282 622
31 December									
2020	544 965	-28 448	24 296	540 813	-33 204	-63 175	444 435	13 909	458 344
2021	337 111	-37 123	25 273	325 261	23 015	-44 968	303 308	45 340	348 647
2022	322 630	-23 322	-20 894	278 414	-3 498	-65 737	209 180	20 515	229 694
2023	392 873	2 503	-32 371	363 004	13 364	-80 170	296 198	38 114	334 312
2024	325 389	15 406	-29 938	310 857	24 709	-81 043	254 523	18 004	272 526
2025	303 392	8 978	-14 751	297 619	-6 002	-91 701	199 917	-23 549	176 368
2018: 02.....	30 318	-10 737	-5 996	13 585	-12 147	29 863	31 301	5 440	36 741
03.....	107 695	-4 019	-5 027	98 648	1 734	-32 306	68 077	3 271	71 347
04.....	38 015	671	-5 693	32 993	5 621	-12 494	26 120	10 211	36 331
2019: 01.....	69 128	-4 706	-5 017	59 405	1 674	-14 634	46 445	9 268	55 713
02.....	67 077	-14 187	-9 259	43 632	-9 277	34 449	68 805	8 314	77 119
03.....	132 664	-7 038	-9 134	116 492	-1 971	-31 196	83 325	15 812	99 138
04.....	57 982	-8 776	-8 974	40 232	2 857	-10 990	32 098	-2 096	30 002
2020: 01.....	99 822	2 871	- 278	102 415	5 515	-27 315	80 615	-2 264	78 350
02.....	126 807	-18 967	3 159	110 999	-20 947	27 764	117 816	3 389	121 205
03.....	246 528	-8 589	9 336	247 276	-13 903	-38 350	195 023	3 996	199 019
04.....	71 809	-3 763	12 079	80 124	-3 869	-25 274	50 981	8 789	59 769
2021: 01.....	115 801	-6 097	21 306	131 011	24 946	-19 221	136 736	16 383	153 119
02.....	23 867	-24 590	7 490	6 768	-6 097	35 825	36 496	23 969	60 465
03.....	180 864	-6 657	-272	173 935	-4 065	-43 294	126 576	-16 492	110 084
04.....	16 578	220	-3 252	13 546	8 232	-18 278	3 500	21 479	24 979
2022: 01.....	107 455	11 619	-4 042	115 032	1 310	-19 080	97 262	-12 768	84 494
02.....	-1 785	-29 155	-4 573	-35 513	-10 694	31 180	-15 028	18 427	3 399
03.....	189 218	-2 869	-5 347	181 002	-3 033	-46 147	131 821	-6 363	125 458
04.....	27 742	-2 916	-6 932	17 893	8 920	-31 689	-4 875	21 218	16 343
2023: 01.....	102 769	12 462	-6 574	108 657	17 398	-38 039	88 016	-8 389	79 628
02.....	57 217	-19 318	-10 992	26 908	-5 719	35 761	56 949	24 992	81 942
03.....	203 882	1 197	-7 540	197 540	-3 281	-55 205	139 054	-9 766	129 289
04.....	29 004	8 161	-7 266	29 900	4 966	-22 688	12 178	31 276	43 454
2024: 01.....	49 187	17 668	-1 760	65 094	13 496	-35 268	43 323	-10 076	33 247
02.....	50 520	-42 387	-19 528	-11 394	6 362	35 815	30 783	21 309	52 092
03.....	201 943	30 276	-7 761	224 459	-2 435	-56 773	165 251	-5 739	159 512
04.....	23 739	9 849	- 889	32 699	7 285	-24 818	15 166	12 509	27 675
2025: 01.....	55 034	20 046	5 391	80 471	-4 748	-29 583	46 140	-2 798	43 342
02.....	3 791	4 410	-13 746	-5 545	-1 327	37 336	30 463	14 019	44 482
03.....	206 651	17	-9 617	197 051	-1 351	-65 679	130 022	-25 821	104 201
04.....	37 916	-15 495	3 221	25 642	1 423	-33 775	-6 708	-8 949	-15 657

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		
	03	04	01	02	03	04	01	02	03	04
Net cash flow from operating activities..... (4915K)	1 896	2 099	2 205	4 656	837	4 102	2 966	4 752	-336	2 848
Cash receipts from operating activities..... (4916K)	7 905	8 069	8 093	10 157	8 487	9 029	10 019	10 941	7 332	7 894
Taxes (4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions (4918K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4920K)	7 905	8 069	8 093	10 157	8 487	9 029	10 019	10 941	7 332	7 894
Cash payments for operating activities..... (4921K)	6 010	5 970	5 888	5 501	7 649	4 927	7 053	6 189	7 668	5 045
Compensation of employees..... (4922K)	923	945	956	827	891	776	778	781	823	826
Purchases of goods and services (4923K)	363	363	362	714	993	688	809	810	844	798
Interest (4924K)	2 979	3 049	3 077	1 960	2 006	2 024	2 152	1 764	1 964	1 468
Subsidies..... (4925K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4927K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4928K)	1 745	1 612	1 491	2 000	3 759	1 440	3 314	2 834	4 037	1 953
Net cash flow from investment in non-financial assets (4929K)	-35	-32	-30	-84	-368	301	-23	-198	-72	-56
Purchases of non-financial assets (4930K)	36	32	31	84	368	39	23	198	72	56
Sales of non-financial assets (4931K)	1	1	1	0	-	340	-	-	-	-
Cash surplus (+)/deficit (-)..... (4932K)	1 860	2 067	2 175	4 572	470	4 403	2 944	4 554	- 409	2 792
Net cash flow from financing activities (4933K)	-2 336	3 970	4 224	-15 915	1 238	4 498	-7 011	-3 995	-5 456	5 239
Net acquisition of financial assets other than cash ⁶ (4934K)	3 042	-1 921	2 353	4 683	-507	14 208	-2 606	9 266	-5 992	-2 194
Net incurrence of liabilities ⁷ (4935K)	-5 379	5 891	1 871	-20 598	1 745	-9 710	-4 405	-13 261	536	7 433
Domestic..... (4936K)	-5 379	5 891	1 871	-20 598	1 745	-9 710	-4 405	-13 261	536	7 433
Foreign..... (4937K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4938K)	- 476	6 038	6 399	-11 344	1 708	8 901	-4 067	559	-5 865	8 031
<i>Memo: Total cash expenditure..... (4939K)</i>	6 045	6 002	5 917	5 585	8 017	4 626	7 075	6 387	7 740	5 102

KB447

Selected items

R millions

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash receipts from operating activities..... (4916F)	26 502	18 881	22 949	24 736	24 075	26 001	31 132	29 670	31 768	37 691
Cash payments for operating activities..... (4921F)	14 031	9 648	17 639	16 318	15 852	14 589	23 460	24 079	23 731	25 130
Net cash flow from operating activities..... (4915F)	12 472	9 234	5 310	8 418	8 223	11 412	7 673	5 591	8 037	12 562
Net cash flow from investment in non-financial assets (4929F)	-2 142	-266	-237	-195	-192	-55	-180	-229	-137	-173
Cash surplus (+)/deficit (-)..... (4932F)	10 330	8 968	5 073	8 223	8 031	11 356	7 492	5 363	7 899	12 388
Net cash flow from financing activities (4933F)	-7 340	-8 117	-4 678	-4 847	-9 297	798	-8 851	-7 799	-1 376	-17 190
Net change in stock of cash⁸..... (4938F)	2 990	852	395	3 376	-1 266	12 155	-1 359	-2 437	6 524	-4 801
<i>Memo: Total cash expenditure..... (4939F)</i>	16 172	9 913	17 876	16 513	16 044	14 644	23 640	24 307	23 868	25 303

KB446

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations, for example the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical pages.

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Total expenditure: Consolidated general government

Functional classification^{1,2}

R millions

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

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									
2023	637 873	129 550	-	-	26 024	769	0	616	794 832
2024	450 614	124 087	-	-	25 596	704	0	522	601 523
2025	480 778	140 288	-	-	31 289	778	0	613	653 746
2024: 01.....	450 614	124 087	-	-	25 596	704	0	522	601 523
02.....	458 155	127 881	-	-	27 340	728	0	545	614 648
03.....	465 696	131 675	-	-	29 084	751	0	567	627 773
04.....	473 237	136 238	-	-	29 865	759	0	590	640 691
2025: 01.....	480 778	140 288	-	-	31 289	778	0	613	653 746
02.....	488 708	145 471	-	-	31 634	801	0	624	667 238
03.....	496 637	150 654	-	-	31 979	825	0	634	680 729
04.....	504 567	155 837	-	-	32 324	848	0	644	694 220

KB450

Assets

R millions

End of	Non-financial assets ⁴	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable ⁶	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes ⁵			
(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)	
31 March									
2023	1 928	0	36 055	132 961	3 558	2 715	57 042	560 572	794 832
2024	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
2025	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
2024: 01.....	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
02.....	1 822	0	35 742	133 911	3 284	2 813	56 735	380 341	614 648
03.....	1 911	0	37 017	138 972	3 305	2 946	58 634	384 988	627 773
04.....	2 000	0	38 116	144 032	3 327	3 079	60 533	389 603	640 691
2025: 01.....	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
02.....	2 124	0	40 504	153 819	3 528	3 295	64 587	399 381	667 238
03.....	2 160	0	41 675	158 545	3 707	3 377	66 741	404 524	680 729
04.....	2 196	0	42 846	163 270	3 887	3 460	68 895	409 666	694 220

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												
2023	16 019	3 397	3 336	22 607	30 851	123 952	9 961	7 803	102 767	58 633	591 555	970 882
2024	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
2025	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
2024: 01.....	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
02.....	8 313	3 229	8 351	19 344	35 741	184 688	7 459	8 230	110 225	63 619	619 406	1 068 604
03.....	17 248	3 946	4 978	23 953	36 594	135 629	10 035	9 050	116 142	62 821	631 115	1 051 511
04.....	16 993	4 736	4 855	24 007	35 519	125 110	10 434	9 132	120 026	67 855	631 416	1 050 081
2025: 01.....	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
02.....	17 361	5 383	5 567	24 583	38 219	138 483	12 315	9 444	136 839	73 691	650 607	1 112 492
03.....	16 564	3 965	5 163	24 413	38 976	156 685	9 052	9 545	126 098	66 619	648 352	1 105 433
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

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											
2023	783 918	65 923	4 171	13 467	103 403	20 453	20 075	18 576	44 299	970 882	
2024	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597	
2025	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668	
2024: 01.....	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597	
02.....	865 512	64 738	597	7 356	130 402	25 018	20 538	24 709	60 137	1 068 604	
03.....	846 713	59 179	5 814	12 004	127 801	20 315	27 204	22 757	57 525	1 051 511	
04.....	835 614	62 458	6 057	13 603	132 350	20 654	27 281	22 919	61 495	1 050 081	
2025: 01.....	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668	
02.....	888 624	66 524	7 940	14 673	134 731	21 745	31 942	25 935	55 108	1 112 492	
03.....	877 545	56 735	7 354	28 511	135 289	21 050	29 023	24 043	61 172	1 105 433	
04.....	859 613	60 404	7 257	17 040	142 530	21 816	28 799	24 175	67 740	1 086 845	

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												
2023	281 626	87 084	41 018	150 348	66 888	49 082	3 149	452 884	4 692	2 302	340 879	1 479 951
2024	272 616	87 084	30 659	160 365	65 557	51 482	2 899	489 959	4 510	2 012	367 627	1 534 769
2025	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
2024: 01.....	272 616	87 084	30 659	160 365	65 557	51 482	2 899	489 959	4 510	2 012	367 627	1 534 769
02.....	277 228	87 084	30 959	137 064	100 012	49 082	2 899	456 354	4 889	4 566	358 125	1 508 261
03.....	276 040	87 084	30 719	132 790	93 340	49 082	2 899	410 849	4 928	7 922	380 166	1 475 818
04.....	277 874	87 084	30 605	153 716	51 771	49 082	2 899	464 889	4 929	2 225	367 590	1 492 662
2025: 01.....	252 318	80 885	30 664	130 447	138 667	49 286	2 899	464 140	4 866	2 278	368 062	1 524 513
02.....	259 497	80 885	31 980	126 759	80 301	49 286	2 899	500 050	4 817	5 204	328 379	1 470 058
03.....	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	594 021	4 829	12 264	288 339	1 490 765

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												
2023	1 207 585	77 669	0	-	1 475	81	2 535	19 421	27 536	36 098	107 550	1 479 951
2024	1 232 552	85 831	0	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769
2025	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513
2024: 01.....	1 232 552	85 831	0	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769
02.....	1 211 476	59 510	0	-	2 451	53	2 704	17 989	29 195	29 721	155 162	1 508 261
03.....	1 119 170	91 085	0	-	2 451	344	2 704	48 580	29 193	24 488	157 802	1 475 818
04.....	1 122 734	81 111	0	-	2 451	357	2 704	51 348	29 190	36 253	166 513	1 492 662
2025: 01.....	1 134 245	123 175	0	-	2 451	284	2 704	51 710	29 186	26 401	154 358	1 524 513
02.....	1 133 446	100 330	0	-	2 451	283	2 404	19 876	29 190	21 836	160 243	1 470 058
03.....	1 137 060	128 672	0	-	2 451	269	2 407	21 644	29 193	20 233	148 157	1 490 087
04.....	1 144 198	131 978	0	-	2 451	267	2 429	20 761	29 191	14 635	144 856	1 490 765

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	Debt securities		Loans				Shares and other equity			Financial derivatives ⁷	Other accounts payable ⁸	Total
	Bonds (4518K)	Other ³ (4513K)	Long term		Short term		National government ⁵ (4500K)	Other share holders ⁶ (4501K)	Capital funds, reserves and unallocated profits (4515K)			
			Residents (4514K)	Non-residents (4507K)	Banks (4509K)	Other ⁴ (4510K)						
31 March												
2023	51 173	1 350	22 763	31 564	-	1 391	3 482	308	160 976	613	25 598	299 217
2024	44 134	1 350	26 542	38 716	-	1 170	3 482	308	164 270	477	23 231	303 680
2025	78 414	1 350	12 218	14 960	-	1 140	3 482	-	153 103	95	10 664	275 424
2024: 01.....	44 134	1 350	26 542	38 716	-	1 170	3 482	308	164 270	477	23 231	303 680
02.....	76 931	1 350	13 064	12 537	-	1 143	3 482	308	158 841	477	12 501	280 633
03.....	77 491	1 350	13 068	12 537	-	1 140	3 482	308	162 032	35	11 891	283 334
04.....	80 836	1 350	12 218	14 960	-	1 140	3 482	-	151 943	-	11 077	277 005
2025: 01.....	78 414	1 350	12 218	14 960	-	1 140	3 482	-	153 103	95	10 664	275 424
02.....	79 893	1 350	12 218	14 960	-	1 140	3 482	-	142 408	79	11 975	267 504
03.....	77 544	1 350	12 210	12 562	-	1 141	3 482	-	148 903	26	10 863	268 080
04.....	84 636	1 350	12 212	12 330	-	1 141	3 482	-	156 302	95	8 726	280 272

KB425

Assets²

R millions

End of	Non-financial assets ⁹ (4533K)	Financial assets											Total (4532K)	
		Currency and deposits		Securities other than shares			Loans			Shares and other equity ¹³ (4524K)	Financial derivatives (4540K)	Other accounts receivable ¹⁴ (4541K)		
		Monetary institutions ¹⁰ (4520K)	Other institutions ¹¹ (4535K)	NCDs (4537K)	Bonds (4536K)	Bills and other (4538K)	Long term		Short term (4534K)					
							Mortgage loans (4525K)	Other ¹² (4539K)						
31 March														
2023	4 869	23 360	-	-	2 514	10 986	2 612	145 358	1 092	101 398	65	6 964	299 217	
2024	5 125	29 884	-	-	2 559	11 272	2 603	151 305	1 292	91 524	10	8 107	303 680	
2025	4 602	25 082	-	-	2 164	17 797	2 470	146 128	1 292	74 720	224	945	275 424	
2024: 01.....	5 125	29 884	-	-	2 559	11 272	2 603	151 305	1 292	91 524	10	8 107	303 680	
02.....	4 821	18 540	-	-	1 827	17 763	2 473	145 340	1 292	86 938	148	1 491	280 633	
03.....	4 794	20 248	-	-	1 828	17 501	2 470	145 848	1 292	86 938	837	1 578	283 334	
04.....	4 594	29 149	-	-	1 877	17 688	2 470	143 810	1 292	74 720	467	938	277 005	
2025: 01.....	4 602	25 082	-	-	2 164	17 797	2 470	146 128	1 292	74 720	224	945	275 424	
02.....	4 560	25 642	-	-	3 311	18 284	2 470	144 687	1 292	65 748	376	1 135	267 504	
03.....	4 832	19 777	-	-	3 930	18 055	1 968	145 696	1 292	70 615	744	1 171	268 080	
04.....	4 840	27 808	-	-	5 568	18 455	1 934	143 725	1 292	73 175	1 171	2 304	280 272	

KB426

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned financial enterprises and corporations such as the Industrial Development Corporation of South Africa Ltd and Development Bank of Southern Africa. However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis.

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

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

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

5 Including ordinary and preference shares.

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

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

8 Including deposits received, trade credit and advances, and other accounts payable.

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

10 South African Reserve Bank, CPD, Land Bank, banks and mutual banks.

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

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

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

14 Including deposits paid, trade credit and advances, and other accounts receivable.

Public 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												
2024/25	7.6	6.2	6.5	4.7	6.8	6.1	6.5	-32.0	5.3	4.4	...	...
2025/26	7.5	6.3	5.3	12.5	7.3	6.5	5.5	-11.0	7.9	7.8	...	...
31 March												
2020	4.6	-82.8	6.8	5.2	10.7	9.6	-0.8	8.3	5.3	12.3	5.5	11.2
2021	-7.1	11.4	-4.5	-6.2	-28.8	-7.3	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	29.4	18.0	18.2	48.6	21.1	25.6	-12.4	26.3	5.5	26.3	4.1
2023	8.3	16.1	10.1	-9.5	-2.3	5.1	27.0	52.3	9.5	6.5	8.8	8.2
2024	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	10.7	1.5	1.9	1.3	0.4
2025	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-42.8	4.2	4.7	10.5	10.0
31 December												
2020	-6.7	-47.9	1.2	-3.7	-24.1	-2.2	-18.0	48.8	-5.6	8.5	-5.0	7.3
2021	23.6	19.0	12.4	13.9	34.6	15.4	17.8	-11.4	20.9	3.9	20.8	3.3
2022	9.4	20.2	12.5	-8.5	4.2	7.9	30.4	11.5	10.4	5.1	9.9	8.2
2023	2.0	4.1	4.5	15.4	9.9	5.9	3.5	28.4	2.8	9.3	2.3	6.7
2024	7.9	7.8	2.5	-7.0	8.6	1.8	3.2	-21.9	3.7	-1.1	10.4	3.9
2025	9.3	20.6	7.9	11.0	6.9	8.5	7.6	-5.9	9.5	6.7	3.4	2.8
2021: 01.....	0.8	-4.5	-2.2	-4.8	-9.3	-2.6	2.5	-31.0	-2.5	2.7	-2.9	8.8
02.....	46.7	57.5	59.8	105.8	298.1	77.2	53.5	39.2	60.8	11.7	62.7	3.1
03.....	30.7	-3.1	9.4	-1.7	59.3	12.7	8.9	-41.3	24.3	0.8	22.8	3.0
04.....	24.0	40.2	4.3	0.6	13.4	4.4	26.5	-18.5	16.4	2.2	16.4	-1.7
2022: 01.....	12.8	35.4	16.5	10.4	21.8	16.1	26.6	-45.5	15.0	8.8	15.0	11.7
02.....	13.0	16.7	12.1	-24.6	-13.4	2.7	33.5	17.2	10.8	1.1	11.8	10.4
03.....	3.8	58.5	10.7	-17.7	45.7	7.0	47.0	18.3	7.5	3.9	6.9	4.2
04.....	7.3	-16.7	10.7	-0.5	-16.4	5.3	18.7	36.8	8.4	6.1	6.0	7.0
2023: 01.....	8.2	16.1	7.5	4.7	-1.7	5.3	17.1	275.7	10.9	13.4	10.1	11.3
02.....	-4.5	7.5	0.3	27.4	19.1	5.0	8.1	-21.8	-4.1	9.9	-6.0	1.5
03.....	5.5	-19.2	8.9	37.0	12.8	11.8	-7.4	25.2	5.2	8.7	4.8	8.1
04.....	0.2	20.9	0.9	0.7	14.9	2.0	-2.5	24.5	-0.1	4.6	0.8	4.9
2024: 01.....	7.9	-5.3	5.6	-0.8	12.0	5.0	-5.7	29.4	5.2	-11.8	6.1	-11.0
02.....	5.1	-4.0	0.4	-2.1	2.7	0.3	1.4	-18.7	2.0	3.7	2.4	2.1
03.....	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	-26.0	6.2	4.2	34.2	22.1
04.....	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-60.7	1.4	1.2	2.3	1.7
2025: 01.....	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-47.9	7.1	9.5	6.5	11.3
02.....	7.0	32.0	12.2	12.6	1.0	11.1	9.6	-28.6	8.6	2.1	11.0	3.6
03.....	11.5	-4.5	10.9	3.7	3.7	9.2	4.8	74.7	12.8	8.6	-11.6	-7.7
04.....	6.8	21.1	5.0	28.2	6.6	8.3	6.3	75.5	10.0	5.9	9.9	8.5

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														
2024/25	24.4	28.7	-4.3	0.8	4.5	74.1	40.7	16.7	59.8	0.3	26.3	5.3	2.3	4.3
2025/26	24.8	29.4	-4.6	0.8	5.9	77.4	40.7	17.4	60.3	0.3	24.7	5.0	3.4	4.3
31 March														
2020	23.5	29.6	-6.1	-2.5	5.0	57.1	39.4	18.1	57.5	0.2	25.8	6.0	4.0	4.2
2021	22.0	31.9	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	0.2	26.8	6.1	3.1	3.9
2022	24.7	29.9	-5.2	-0.9	4.4	67.7	35.6	22.9	58.5	0.2	25.0	5.7	3.6	3.8
2023	25.3	29.7	-4.4	0.1	3.3	70.4	35.2	22.6	57.8	0.3	25.2	4.7	3.2	4.5
2024	24.4	28.8	-4.4	0.6	4.0	73.9	37.6	20.6	58.2	0.2	25.8	5.3	3.6	4.3
2025	24.4	29.0	-4.6	0.7	3.8	77.0	40.6	20.3	60.9	0.3	25.3	4.8	3.8	4.4
31 December														
2020	22.4	31.9	-9.5	-5.5	8.2	68.9	39.7	17.8	57.5	0.2	26.8	6.1	3.2	3.8
2021	24.3	29.7	-5.4	-1.4	5.6	68.8	35.8	23.0	58.8	0.2	24.9	5.8	3.5	3.7
2022	24.9	29.1	-4.1	0.3	3.4	70.7	35.5	22.8	58.2	0.3	25.4	4.8	3.3	4.4
2023	24.3	30.1	-5.8	-1.0	4.8	73.2	37.3	20.5	57.8	0.3	25.8	5.4	3.6	4.4
2024	24.1	28.5	-4.4	0.6	3.7	77.1	40.2	19.9	60.2	0.3	25.5	4.8	3.7	4.4
2025	25.4	29.2	-3.9	1.4	2.3	78.8	39.7	20.3	60.0	0.3	25.1	4.9	3.6	4.3
2021: 01.....	25.1	33.2	-8.1	-2.2	10.4	70.1	40.0	18.1	58.1	0.2	26.7	5.5	4.1	4.3
02.....	24.4	25.8	-1.4	0.6	3.8	67.8	33.3	27.8	61.1	0.2	21.8	6.0	3.6	2.6
03.....	21.6	33.1	-11.6	-5.3	7.1	68.0	38.9	18.3	57.2	0.2	27.3	6.2	2.3	4.0
04.....	26.0	27.1	-1.0	1.1	1.6	68.8	31.9	26.6	58.5	0.3	24.2	5.5	4.0	4.0
2022: 01.....	26.8	33.5	-6.8	-0.2	5.4	67.7	38.7	18.3	57.0	0.2	27.0	5.3	4.3	4.7
02.....	25.5	24.6	0.9	3.0	0.2	69.5	33.3	29.0	62.3	0.2	22.0	4.1	2.8	3.1
03.....	21.2	31.5	-10.3	-3.7	7.4	70.9	37.8	17.5	55.2	0.4	28.2	4.7	3.2	5.5
04.....	26.5	27.0	-0.5	1.9	1.0	70.7	32.6	25.3	58.0	0.2	24.7	5.0	3.1	4.3
2023: 01.....	27.9	35.7	-7.8	-0.7	4.7	70.4	37.5	18.1	55.6	0.2	26.2	5.0	3.8	5.0
02.....	23.3	25.8	-2.5	0.1	4.7	72.2	38.1	24.0	62.1	0.3	23.0	5.4	3.5	3.5
03.....	21.4	32.8	-11.4	-4.2	7.3	73.4	38.2	17.2	55.4	0.3	29.1	6.2	3.4	4.8
04.....	24.8	26.4	-1.6	1.0	2.4	73.2	35.7	22.4	58.1	0.2	25.0	5.1	3.5	4.2
2024: 01.....	28.1	30.1	-2.1	5.7	1.9	73.9	38.4	18.7	57.1	0.2	26.3	4.7	4.1	4.5
02.....	22.6	25.4	-2.8	-0.5	2.8	74.4	41.6	22.3	63.9	0.2	22.7	5.2	3.5	3.5
03.....	21.8	32.9	-11.0	-3.1	8.6	74.9	40.3	18.2	58.5	0.3	27.4	5.5	3.5	4.9
04.....	24.1	25.7	-1.5	0.7	1.5	77.1	40.8	20.7	61.5	0.3	25.5	4.0	3.8	4.7
2025: 01.....	29.3	32.2	-2.9	5.6	2.4	77.0	39.7	20.1	59.8	0.3	25.7	4.5	4.3	4.6
02.....	23.9	25.3	-1.4	1.0	2.3	78.1	41.4	21.6	62.9	0.3	23.4	5.4	3.3	3.5
03.....	23.5	34.0	-10.6	-2.3	5.4	78.9	38.9	19.0	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

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.