National government finance[1]

R millions

End of	Revenue											
	Tax revenue											
	Taxes on income, profits and capital gains				Payroll taxes		Taxes on goods and services					
								Excise duties				
	Income tax (4570)	STC/ Dividends tax[2] (4571)	Other[3] (4572)	Total (4573)	Skills development levy (4574)	Taxes on property[4] (4577)	Value-added tax (net)[5] (4578)	Fuel levy[6] (4579)	Other[7] (4580)	Transfer duties[8] (4575)	Other[9] (4581)	Total (4582)
Budget												
2025/26	**1 131 276**	**43 316**	**8 202**	**1 182 794**	**26 006**	**5 506**	**482 246**	**96 592**	**73 945**	**12 081**	**22 256**	**687 119**
2026/27	**1 209 082**	**45 588**	**9 643**	**1 264 313**	**27 657**	**6 238**	**521 363**	**104 872**	**76 111**	**13 482**	**23 962**	**739 790**
31 March												
2021	689 135	25 336	3 710	718 180	12 250	2 918	331 184	75 179	37 997	7 606	16 883	468 848
2022	874 398	33 898	4 573	912 870	19 336	3 776	390 847	88 884	56 474	10 576	21 091	567 872
2023	945 027	38 845	4 634	988 505	20 892	4 385	430 210	80 473	55 162	11 452	19 632	596 929
2024	962 008	40 309	6 238	1 008 556	22 604	4 334	447 557	91 508	63 114	9 581	19 765	631 525
2025	1 048 550	44 132	7 847	1 100 530	24 448	5 180	457 789	85 883	68 932	11 367	21 328	645 298
2026	1 136 051	46 948	7 242	1 190 241	25 978	6 003	500 587	95 206	72 083	12 790	23 243	703 909
31 December												
2020	688 099	23 334	5 155	716 589	12 557	2 953	333 375	76 204	39 535	6 808	16 671	472 593
2021	846 813	34 288	4 512	885 613	18 842	3 514	374 684	86 787	53 221	10 210	20 512	545 413
2022	926 622	38 285	3 795	968 703	20 596	4 224	421 689	79 431	55 472	11 649	20 068	588 308
2023	941 980	39 964	5 937	987 882	22 299	4 396	440 636	91 694	60 977	9 703	19 994	623 004
2024	1 021 913	37 169	7 266	1 066 348	23 892	4 739	451 636	85 303	66 217	10 735	20 348	634 239
2025	1 106 604	51 137	7 562	1 165 303	25 553	5 713	487 247	94 645	70 771	12 581	22 978	688 222
2024: Nov	66 449	3 519	581	70 548	2 065	459	41 228	5 912	5 085	1 064	1 730	55 018
Dec	141 057	2 390	599	144 046	2 147	374	37 558	5 741	5 677	533	1 664	51 174
2025: Jan..............	65 702	3 046	570	69 318	2 239	317	44 607	7 313	9 182	948	1 624	63 674
Feb..............	132 592	3 106	657	136 355	1 990	525	38 927	7 503	6 368	1 062	1 378	55 238
Mar..............	98 116	9 806	1 689	109 612	2 143	700	52 081	8 844	7 186	1 153	2 042	71 307
Apr	68 144	3 630	408	72 182	2 129	430	27 117	7 630	5 966	1 017	1 517	43 248
May.............	63 217	6 458	395	70 070	2 088	623	40 010	8 724	4 307	1 197	1 496	55 733
Jun..............	140 675	2 393	515	143 582	2 052	302	39 107	7 997	4 503	1 053	1 623	54 283
Jul	47 657	4 717	565	52 939	2 103	454	39 738	6 895	6 784	1 146	3 855	58 418
Aug	108 824	2 908	550	112 282	2 057	457	40 560	8 113	3 230	1 015	1 752	54 670
Sep	94 815	2 708	506	98 030	2 049	381	42 477	7 884	4 515	1 003	1 773	57 653
Oct..............	63 004	5 748	617	69 369	2 150	464	37 959	7 918	7 381	1 142	2 049	56 450
Nov	66 290	4 098	514	70 902	2 177	533	44 265	7 477	5 631	1 171	1 906	60 450
Dec	157 569	2 519	576	160 664	2 376	527	40 398	8 347	5 716	674	1 963	57 098
2026: Jan..............	70 977	3 134	615	74 726	2 374	485	50 613	8 072	10 317	934	1 701	71 637
Feb..............	144 561	3 543	734	148 838	2 037	456	39 216	8 315	6 402	1 145	1 674	56 752
Mar..............	110 319	5 094	1 247	116 659	2 385	891	59 126	7 834	7 330	1 293	1 933	77 517
Apr	75 913	6 374	598	82 884	2 254	546	32 372	3 526	6 384	1 207	1 785	45 273
May.............	69 123	6 676	636	76 435	2 175	385	45 637	4 828	4 198	1 110	1 527	57 299
Jun..............	167 026	2 662	617	170 305	2 176	425	38 775	2 200	5 075	1 279	1 724	49 052
Jul	47 788	3 242	956	51 987	2 208	410	42 143	3 750	7 446	1 314	3 396	58 050

KB401

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

National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Import duties[6, 10] (4590M)	Other[11] (4591M)	Total (4592M)	Total gross[12] (4614M)	Less: SACU payments[13] (4594M)	Total net (4595M)	Non-tax revenue[14] (4596M)	Total[1] (4597M)	Voted amounts (4598M)	Interest (4599M)	Other[15] (4600M)	Total (4601M)	Cash book balance before borrowing[16] (4602M)	End of
													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**	**2025/26**
85 756	**3 207**	**88 963**	**2 126 962**	**78 408**	**2 048 554**	**33 449**	**2 082 003**	**1 214 088**	**432 229**	**736 936**	**2 383 253**	**-301 250**	**2026/27**
													31 March
47 295	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
58 003	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
73 945	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
70 549	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
76 698	2 987	79 826	1 855 270	89 874	1 765 396	52 855	1 818 251	1 111 242	385 622	647 781	2 144 645	-326 394	2025
81 535	2 562	84 260	2 010 340	73 552	1 936 788	57 555	1 994 343	1 184 345	417 653	723 294	2 325 291	-330 948	2026
													31 December
46 997	243	47 305	1 251 998	60 117	1 191 881	53 595	1 245 477	991 560	222 498	560 952	1 775 010	-529 534	2020
53 971	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
70 429	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
73 366	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
73 922	3 546	77 607	1 806 815	87 358	1 719 457	61 178	1 780 634	1 088 698	368 745	636 420	2 093 863	-313 228	2024
80 125	3 230	83 506	1 968 253	77 633	1 890 620	52 874	1 943 495	1 144 111	403 167	688 393	2 235 671	-292 176	2025
6 961	109	7 083	135 165	-	135 165	1 209	136 373	83 693	4 337	52 766	140 796	-4 423	2024: Nov
5 838	-125	5 721	203 461	-	203 461	6 438	209 900	101 301	28 900	58 103	188 304	21 596	Dec
7 212	-31	7 194	142 742	22 469	120 274	6 023	126 297	74 669	61 210	52 882	188 761	-62 464	2025: Jan
6 269	583	6 862	200 970	-	200 970	1 656	202 626	76 605	49 036	52 665	178 306	24 320	Feb
9 682	558	10 255	194 016	-	194 016	7 375	201 391	112 062	42 318	58 115	212 494	-11 103	Mar
2 970	376	3 347	121 335	18 388	102 947	1 525	104 472	103 429	9 746	55 928	169 103	-64 630	Apr
5 779	190	5 983	134 496	-	134 496	2 461	136 957	84 571	6 389	56 112	147 072	-10 115	May
6 141	428	6 579	206 798	-	206 798	5 889	212 687	78 245	29 562	56 131	163 938	48 749	Jun
6 786	260	7 058	120 968	18 388	102 580	8 051	110 631	142 202	62 905	56 372	261 480	-150 849	Jul
6 361	142	6 519	175 984	-	175 984	1 375	177 358	102 591	50 350	62 727	215 669	-38 311	Aug
6 781	234	7 032	165 144	-	165 144	1 741	166 886	77 261	47 024	57 992	182 276	-15 391	Sep
8 275	380	8 670	137 083	18 388	118 695	3 011	121 705	91 331	9 262	56 449	157 042	-35 337	Oct
7 012	-34	6 990	141 039	-	141 039	2 626	143 665	93 555	5 879	59 711	159 146	-15 481	Nov
6 859	144	7 017	227 679	-	227 679	11 140	238 819	107 588	29 486	63 309	200 383	38 436	Dec
6 297	-7	6 304	155 526	18 388	137 138	3 000	140 138	82 822	64 192	62 817	209 832	-69 694	2026: Jan
6 735	4	6 748	214 830	-	214 830	6 995	221 825	83 254	51 523	59 767	194 544	27 281	Feb
11 542	445	12 013	209 460	-	209 460	9 740	219 200	137 494	51 335	75 978	264 806	-45 606	Mar
2 197	402	2 602	133 559	19 602	113 957	3 590	117 547	111 344	9 000	60 770	181 114	-63 567	Apr
6 739	-72	6 687	142 980	-	142 980	3 552	146 532	93 066	6 100	61 987	161 152	-14 620	May
6 731	119	6 868	228 824	-	228 824	12 685	241 509	76 174	25 676	59 525	161 375	80 134	Jun
8 046	101	8 168	120 821	19 602	101 219	8 141	109 360	145 018	66 483	59 437	270 939	-161 579	Jul

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

Cash flow and borrowing statement of national government

R millions

End of	Cash flow revenue[1] (4045M)	Cash flow expenditure[2] (4610M)	Cash flow balance[3] (4050M)	Cost/profit on revaluation of foreign debt at redemption[4] (4611M)	Accrual adjustments[5] (4016M)	State-owned companies debt relief[6] (4056M)	Gold and Foreign Exchange Contingency Reserve Account settlement (net)[7] (4057M)	Net borrowing requirement[3] (4612M)
31 March								
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	59 575	-64 000	100 000	-254 587
2026	1 999 453	2 337 305	-337 852	-16 770	62 021	-80 000	25 000	-347 601
31 December								
2024	1 874 520	2 193 958	-319 439	-20 203	60 224	-40 000	100 000	-219 418
2025	1 938 815	2 256 331	-317 516	-17 735	85 558	-56 000	25 000	-280 694
2026: Feb..............	222 213	189 770	32 444	-	-4 532	-	-	27 911
Mar..............	220 293	251 215	-30 923	1	-4 890	-80 000	-	-115 811
Apr	113 606	201 738	-88 132	- 2 441	16 037	-	-	-74 536
May.............	146 197	158 847	-12 650	-31	57	-	-	-12 623
Jun..............	248 461	171 273	77 189	-92	8 008	-	-	85 105
Jul	103 530	274 431	-170 901	-2 324	20 331	-	-	-152 895

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

National government financing according to instruments

R millions

End of	Treasury bills and short-term loans (4023M)	Domestic government bonds[1] (4022M)	Foreign bonds and loans[1] (4026M)	Other financing[2] (4031M)	Change in cash balances[3] (4003M)	Total (4030M)
31 March						
2024	88 473	194 740	17 078	-48 558	43 314	295 046
2025	39 419	244 534	33 700	-29 262	-33 805	254 587
2026	39 558	276 965	65 046	-39 676	5 708	347 601
31 December						
2024	21 925	314 655	48 654	-37 531	-128 285	219 418
2025	48 348	210 332	61 784	-37 312	-2 458	280 694
2026: Feb..............	1 585	26 234	-	-344	-55 386	-27 911
Mar..............	1 390	20 710	-1 365	-318	95 394	115 811
Apr	2 213	19 765	-14 314	-2 378	69 250	74 536
May.............	1 877	24 758	-346	-4 231	-9 435	12 623
Jun..............	2 673	27 082	-696	-7 120	-107 044	-85 105
Jul	1 266	29 648	-4 591	-13 799	140 370	152 895

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

National government financing according to ownership of government debt

R millions

End of	Net borrowing requirement (4612M)	Financing of deficit/use of surplus: Change in net indebtedness to[1]: Monetary sector: Change in debt instruments (4066M)	Change in cash balances[2] (4003M)	Total (4069M)	Public Investment Corporation[3] (4061M)	Non-monetary private sector[4] (4565M)	Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
31 March								
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	-254 587	168 626	-33 805	134 822	6	257 517	137 758	254 587
2026	-347 601	111 306	5 708	117 014	87	314 673	84 174	347 601
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	-280 694	104 053	-2 458	101 596	-5	291 948	112 845	280 694
2024: 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	-49 861	-42 427	109 525	67 098	-	4 384	21 621	49 861
Feb	7 050	-5 778	-39 089	-44 866	-	42 001	4 185	-7 050
Mar	-48 189	43 905	12 499	56 404	-	-3 918	4 296	48 189
Apr	-62 597	46 607	35 305	81 912	-	-11 757	7 559	62 597
May	-2 355	2 412	-25 073	-22 662	-	40 824	15 807	2 355
Jun	62 037	12 031	-96 490	-84 459	30	32 438	10 046	-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
Feb	27 911	-3 202	-55 386	-58 588	5	28 274	-2 398	-27 911
Mar	-115 811	40 354	95 394	135 748	87	-18 813	1 210	115 811
Apr	-74 536	1 286	69 250	70 536	-	6 518	2 518	74 536
May	-12 623	-4 689	-9 435	-14 124	50	31 753	5 056	12 623
Jun	85 105	30 209	-107 044	-76 835	-	1 047	9 318	-85 105
Jul	-152 895	10 141	140 370	150 511	25	19 239	16 881	152 895

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

National government debt

At face value

R millions

End of	Gross loan debt											
	Domestic debt											
	Marketable										Non-marketable	
	Treasury bills					Bonds				Total marketable	Short-term loans[4]	Bonds[5]
	Up to 91 days	182 days	273 days	364 days	Total[3]	Fixed-rate	Inflation-linked	Zero-coupon and floating-rate	Total			
	(4073M)	(4074M)	(4075M)	(4076M)	(4078M)	(4099M)	(4191M)	(4192M)	(4086M)	(4088M)	(4079M)	(4093M)
31 March												
2024	14 255	84 830	166 358	245 111	510 555	2 982 810	1 027 523	118 340	4 128 672	4 639 227	649	27 204
2025	16 043	94 158	179 063	260 223	549 486	3 249 500	1 077 950	183 515	4 510 965	5 060 451	1 136	30 116
2026	20 275	96 725	195 382	277 738	590 120	3 412 854	1 183 044	276 205	4 872 103	5 462 223	61	30 143
31 December												
2024	19 378	92 300	176 022	251 493	539 193	3 191 829	1 122 612	165 840	4 480 280	5 019 473	56	29 422
2025	18 942	96 200	197 805	274 537	587 485	3 369 531	1 167 082	266 845	4 803 458	5 390 943	112	29 398
2026: Feb..............	19 684	96 200	196 112	276 632	588 628	3 398 122	1 176 621	275 440	4 850 183	5 438 810	163	30 956
Mar..............	20 275	96 725	195 382	277 738	590 120	3 412 854	1 183 044	276 205	4 872 103	5 462 223	61	30 143
Apr..............	21 097	99 696	196 475	275 049	592 316	3 427 355	1 190 826	276 205	4 894 386	5 486 702	78	30 067
May.............	20 812	100 096	197 759	275 649	594 316	3 445 141	1 198 880	280 180	4 924 200	5 518 517	-45	30 090
Jun..............	21 737	100 496	198 359	276 249	596 841	3 458 978	1 212 622	289 000	4 960 600	5 557 442	103	30 084
Jul...............	21 415	100 996	198 727	276 999	598 138	3 477 659	1 233 036	296 435	5 007 130	5 605 268	72	29 982

KB405

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

Marketable national government debt[1]

At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt									Total domestic debt	Foreign debt[2]	Total
	Treasury bills					Bonds						
	Up to 91 days	182 days	273 days	364 days	Total	Fixed-rate	Inflation-linked	Zero-coupon and floating-rate	Total			
	(4073X)	(4074X)	(4075X)	(4076X)	(4078X)	(4099X)	(4191X)	(4192X)	(4086X)	(4088X)	(4017X)	(4018X)
31 March												
2024	14 110	83 168	161 474	235 407	494 159	2 414 591	802 903	118 086	3 335 579	3 829 738	347 694	4 177 432
2025	15 901	92 363	174 021	250 685	532 969	2 870 519	839 997	184 066	3 894 582	4 427 552	408 119	4 835 670
2026	20 118	95 028	190 096	267 935	573 177	3 294 833	980 570	282 418	4 557 821	5 130 999	416 211	5 547 210
31 December												
2024	19 202	90 501	170 870	241 730	522 302	2 922 013	889 310	166 317	3 977 640	4 499 942	416 805	4 916 747
2025	18 770	94 441	192 612	264 977	570 801	3 489 026	990 659	270 962	4 750 647	5 321 448	425 218	5 746 666
2026: Feb..............	19 516	94 586	191 266	267 582	572 950	3 544 902	1 043 161	285 461	4 873 524	5 446 473	410 864	5 857 337
Mar..............	20 118	95 028	190 096	267 935	573 177	3 294 833	980 570	282 418	4 557 821	5 130 999	416 211	5 547 210
Apr..............	20 913	97 793	190 990	265 073	574 769	3 415 624	1 029 344	283 472	4 728 441	5 303 209	396 822	5 700 031
May.............	20 641	98 257	192 298	265 730	576 925	3 529 215	1 109 242	289 166	4 927 622	5 504 548	393 887	5 898 435
Jun..............	21 570	98 710	192 996	266 459	579 735	3 588 066	1 053 950	294 310	4 936 327	5 516 062	397 581	5 913 642
Jul...............	21 220	99 163	193 236	266 963	580 582	3 505 547	1 052 182	304 067	4 861 797	5 442 378	383 773	5 826 151

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												
Domestic debt			Foreign debt[2]							Government financial guarantees[1]		
Other debt[6]	Total non-marketable	Total domestic debt	Marketable	Non-marketable	Total foreign debt	Total gross loan debt	Cash balances[7]	Total net loan debt	Gold and Foreign Exchange Contingency Reserve Account[8]	Approved value	Exposure value	End of
(4094M)	(4104M)	(4105M)	(4106M)	(4107M)	(4108M)	(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)	
												31 March
46	27 899	4 667 126	400 522	191 101	591 623	5 258 749	194 466	5 064 284	-531 989	783 555	646 949	2024
46	31 298	5 091 749	450 791	151 111	601 902	5 693 651	218 988	5 474 663	-363 901	797 182	678 995	2025
46	30 250	5 492 473	445 437	166 540	611 977	6 104 450	213 663	5 890 787	-374 756	950 248	703 893	2026
												31 December
46	29 524	5 048 997	459 622	158 382	618 003	5 667 000	273 492	5 393 509	-343 747	769 781	657 223	2024
46	29 556	5 420 498	433 250	164 313	597 562	6 018 060	299 924	5 718 136	-326 800	956 318	671 743	2025
46	31 165	5 469 976	415 138	157 870	573 008	6 042 983	300 713	5 742 270	-339 382	956 318	671 743	2026 Feb
46	30 250	5 492 473	445 437	166 540	611 977	6 104 450	213 663	5 890 787	-374 756	950 248	703 893	Mar
46	30 190	5 516 893	416 765	168 393	585 157	6 102 050	143 082	5 958 968	-361 513	950 248	703 893	Apr
46	30 090	5 548 607	402 929	162 376	565 304	6 113 911	150 529	5 963 383	-318 327	950 248	703 893	May
46	30 233	5 587 674	406 306	161 984	568 291	6 155 965	258 251	5 897 714	-276 913	...	...	Jun
46	30 100	5 635 368	401 812	166 763	568 574	6 203 942	118 753	6 085 189	-307 540	...	...	Jul

KB406

6 Including the following debt and liabilities assumed by national government: former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, self-governing territories and former regional authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act 200 of 1993; the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act 66 of 1975, as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act 26 of 2002. Including tax redemption certificates.
7 The foreign currency portion of cash balances included here is revalued at 14:30 foreign exchange rates as at end of each period.
8 The Gold and Foreign Exchange Contingency Reserve Account (GFECRA), as recorded in the South African Reserve Bank's balance sheet, is a contingent asset (-)/liability (+) of National Treasury. Since 2017, this account has been reported monthly as month-end amounts. Prior to this, month-end amounts were not available and the audited amount as at the end of the previous fiscal year was kept constant in the monthly time series for the subsequent fiscal year.

Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt[1] (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt[1] (4108S)
Budget						
2025/26	**69.1**	**8.3**	**77.4**	**75.8**	**89.3**	**10.7**
2026/27	**69.6**	**7.6**	**77.3**	**75.4**	**90.1**	**9.9**
31 March						
2024	65.6	8.3	73.9	71.2	88.7	11.3
2025	68.8	8.1	77.0	74.0	89.4	10.6
2026	70.5	7.9	78.4	75.6	90.0	10.0
31 December						
2024	68.7	8.4	77.1	73.4	89.1	10.9
2025	70.9	7.8	78.8	74.8	90.1	9.9
2025: 01	68.8	8.1	77.0	74.0	89.4	10.6
02	70.4	7.8	78.1	74.0	90.1	9.9
03	71.5	7.5	78.9	76.1	90.6	9.4
04	70.9	7.8	78.8	74.8	90.1	9.9
2026: 01	70.5	7.9	78.4	75.6	90.0	10.0
02	71.0	7.2	78.2	74.9	90.8	9.2

KB456

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

Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
					Monetary sector				
	Monetary authority[4]	Banks	Other holders[5]	Total	SARB and CPD	Banks	Public Investment Corporation[6]	Non-monetary private sector[7]	Total short term
	(4098M)	(4082M)	(4092M)	(4085M)	(4159M)	(4153M)	(4150M)	(4560M)	(4158M)
31 March									
2021	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
2022	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
2023	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670
2024	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
2025	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
2026	73	369 684	220 363	590 120	2 907	193 312	102	275 961	472 282
31 December									
2020	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587
2023	73	400 206	116 906	517 184	5 556	170 970	137	193 245	369 908
2024	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2024: Feb	73	388 418	133 686	522 176	2 976	165 847	67	183 269	352 159
Mar	73	373 939	136 543	510 555	3 144	178 162	67	157 794	339 167
Apr	73	389 267	165 846	555 187	3 009	177 883	67	146 576	327 536
May	73	387 696	130 759	518 527	3 068	181 971	67	135 333	320 439
Jun	73	382 718	139 302	522 092	2 880	181 718	67	128 909	313 575
Jul	73	383 510	142 513	526 096	4 109	232 590	67	140 403	377 169
Aug	73	388 863	140 560	529 496	3 220	229 297	67	138 773	371 357
Sep	73	398 074	133 697	531 843	4 101	237 340	67	129 913	371 421
Oct	73	394 781	135 251	530 105	3 476	255 842	34	93 738	353 090
Nov	73	396 003	138 649	534 725	5 224	265 415	34	79 043	349 716
Dec	73	401 922	137 198	539 193	7 245	282 322	51	165 224	454 842
2025: Jan	73	384 606	152 819	537 498	5 224	264 696	51	128 089	398 060
Feb	73	386 795	158 097	544 964	4 270	270 148	51	122 860	397 330
Mar	73	390 333	159 081	549 486	4 270	269 006	81	203 947	477 304
Apr	73	386 057	169 057	555 187	4 676	273 266	81	198 284	476 307
May	73	385 117	172 196	557 385	5 197	261 861	81	207 010	474 149
Jun	73	381 035	181 784	562 892	5 433	255 697	61	206 747	467 938
Jul	73	380 277	189 554	569 903	4 270	255 326	61	203 099	462 755
Aug	73	367 586	205 000	572 658	4 340	240 495	61	212 869	457 766
Sep	73	373 502	203 138	576 713	4 340	228 930	61	218 281	451 612
Oct	73	363 101	217 274	580 448	4 408	238 401	30	202 560	445 399
Nov	73	369 602	213 974	583 648	4 270	227 577	30	210 948	442 824
Dec	73	376 088	211 324	587 485	2 847	198 887	30	145 310	347 074
2026: Jan	73	367 080	219 875	587 028	3 847	173 627	30	168 840	346 343
Feb	73	358 464	230 091	588 628	3 078	186 124	30	153 886	343 117
Mar	73	369 684	220 363	590 120	2 907	193 312	102	275 961	472 282
Apr	73	366 339	225 905	592 316	6 598	186 822	102	277 173	470 694
May	73	370 473	223 770	594 316	5 252	183 452	102	281 387	470 193
Jun	73	368 484	228 285	596 841	4 867	183 994	102	277 575	466 537
Jul	73	367 447	230 619	598 138	2 960	179 868	102	275 991	458 921

KB431

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

Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[3]											
Monetary sector											
SARB and CPD	Banks	Public Investment Corporation[6]	Non-monetary private sector[7]	Total long term	Total	Total national government	Total local government bonds	Total financial public enterprises bonds	Total non-financial public enterprises bonds	Total public sector domestic marketable debt	End of
(4161M)	(4162M)	(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
											31 March
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	2024
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	2025
64 779	883 371	1 368	3 450 304	4 399 822	4 872 103	5 462 223	5 171	35 348	248 953	5 751 696	2026
											31 December
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	2020
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	2021
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	2022
60 688	624 604	1 078	2 968 053	3 654 423	4 024 330	4 541 514	11 928	35 911	234 307	4 823 660	2023
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	2024
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	2025
50 427	614 295	1 276	3 074 784	3 740 781	4 092 940	4 615 116	...	...	...	...	2024: Feb
57 293	621 582	1 310	3 109 320	3 789 505	4 128 672	4 639 227	11 827	30 940	244 118	4 926 111	Mar
51 888	634 155	1 310	3 152 121	3 839 473	4 167 009	4 722 195	...	...	...	...	Apr
47 391	627 746	1 310	3 214 006	3 890 452	4 210 892	4 729 419	...	...	...	...	May
57 242	658 056	1 310	3 223 017	3 939 625	4 253 199	4 775 291	8 162	27 223	242 697	5 053 373	Jun
54 411	618 153	1 310	3 243 969	3 917 843	4 295 012	4 821 108	...	...	...	...	Jul
47 831	640 371	1 310	3 271 973	3 961 485	4 332 842	4 862 338	...	...	...	...	Aug
59 667	606 392	1 310	3 327 845	3 995 213	4 366 634	4 898 477	8 060	28 598	248 612	5 183 747	Sep
55 479	638 878	1 349	3 362 904	4 058 610	4 411 700	4 941 805	...	...	...	...	Oct
64 198	675 443	1 349	3 364 327	4 105 317	4 455 033	4 989 758	...	...	...	...	Nov
70 992	644 565	1 332	3 308 550	4 025 439	4 480 280	5 019 473	7 853	27 981	246 683	5 301 990	Dec
69 303	640 791	1 332	3 341 587	4 053 013	4 451 072	4 988 570	...	...	...	...	2025: Jan
50 499	647 130	1 332	3 383 474	4 082 435	4 479 764	5 024 729	...	...	...	...	Feb
53 339	685 798	1 302	3 293 221	4 033 661	4 510 965	5 060 451	5 751	29 402	245 443	5 341 047	Mar
56 033	729 322	1 302	3 291 009	4 077 667	4 553 974	5 109 160	...	...	...	...	Apr
53 297	746 294	1 302	3 329 319	4 130 212	4 604 361	5 161 746	...	...	...	...	May
66 581	755 051	1 352	3 357 016	4 179 999	4 647 937	5 210 829	5 544	29 782	250 423	5 496 578	Jun
64 485	785 901	1 242	3 382 880	4 234 509	4 697 264	5 267 167	...	...	...	...	Jul
64 124	777 490	1 242	3 440 958	4 283 813	4 741 579	5 314 237	...	...	...	...	Aug
64 124	803 970	1 317	3 457 614	4 327 025	4 778 637	5 355 349	5 443	27 809	249 390	5 637 992	Sep
58 374	825 378	1 348	3 498 052	4 383 152	4 828 551	5 408 999	...	...	...	...	Oct
60 478	845 849	1 348	3 509 490	4 417 165	4 859 990	5 443 638	...	...	...	...	Nov
65 350	867 928	1 348	3 521 758	4 456 384	4 803 458	5 390 943	5 273	33 673	250 381	5 680 270	Dec
57 911	874 436	1 348	3 546 308	4 480 003	4 826 346	5 413 374	...	...	...	...	2026: Jan
53 256	872 777	1 353	3 579 679	4 507 065	4 850 183	5 438 810	...	...	...	...	Feb
64 779	883 371	1 368	3 450 304	4 399 822	4 872 103	5 462 223	5 171	35 348	248 953	5 751 696	Mar
68 864	886 716	1 368	3 466 743	4 423 692	4 894 386	5 486 702	...	...	...	...	Apr
69 863	881 609	1 418	3 501 117	4 454 007	4 924 200	5 518 517	...	...	...	...	May
73 938	909 576	1 418	3 509 131	4 494 063	4 960 600	5 557 442	3 562	33 609	209 615	5 804 228	Jun
83 004	917 721	1 443	3 546 040	4 548 209	5 007 130	5 605 268	...	...	...	...	Jul

KB432

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

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 30 June 2026			Bond	Coupon rate	Redemption date	Amount outstanding as at 30 June 2026		
			Held by						Held by		
			SARB[1]	Other parties	Total[2]				SARB[1]	Other parties	Total[2]
R187	10.500	2026-12-21	1 423.3	79 881.6	81 304.9	R2039	9.875	2039-03-31	-	34 835.6	34 835.6
		2026/27	**1 423.3**	**79 881.6**	**81 304.9**			**2038/39**	**-**	**34 835.6**	**34 835.6**
RN2027	8.575	2027-07-11	-	71 075.0	71 075.0	R2040	9.000	2040-01-31	11 147.0	318 829.6	329 976.6
R188	10.500	2027-12-21	1 423.3	94 481.6	95 904.9			**2039/40**	**11 147.0**	**318 829.6**	**329 976.6**
R210*	2.600	2028-03-31	113.0	75 770.2	75 883.2						
		2027/28	**1 536.3**	**241 326.8**	**242 863.1**	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
						RI2041	9.130	2041-03-31	-	6574.0	6 574.0
I2029*	1.875	2029-03-31	-	127 263.3	127263.3			**2040/41**	**5 600.0**	**94 355.9**	**99 955.9**
RS2029	9.870	2029-03-31	-	7 490.0	7 490.0						
		2028/29	**-**	**134 753.3**	**134 753.3**	R2042	10.125	2042-03-31	-	33 572.9	33 572.9
								2041/42	**-**	**33 572.9**	**33 572.9**
R2030	8.000	2030-01-31	6 116.5	299 701.6	305 818.1						
		2029/30	**6 116.5**	**299 701.6**	**305 818.1**	I2043*	5.125	2043-01-31	-	17 319.6	17 319.6
						R2044	8.750	2043-01-31	2 815.4	107 394.5	110 209.9
RN2030	8.918	2030-09-17	-	112 440.0	112 440.0			**2042/43**	**2 815.4**	**124 714.1**	**127 529.5**
I2031*	4.250	2031-01-31	-	19 362.2	19 362.2						
R213	7.000	2031-02-28	4 150.0	214 027.2	218 177.2	R2044	8.750	2044-01-31	2 815.4	107 394.5	110 209.9
RS2031	10.640	2031-03-31	-	8 866.0	8 866.0			**2043/44**	**2 815.4**	**107 394.5**	**110 209.9**
		2030/31	**4 150.0**	**354 695.4**	**358 845.4**						
						R2044	8.750	2045-01-31	2 815.4	107 394.5	110 209.9
R2032	8.250	2032-03-31	6 500.0	343 057.5	349 557.5			**2044/45**	**2 815.4**	**107 394.5**	**110 209.9**
RN2032	8.752	2032-03-31	-	50 860.0	50 860.0						
		2031/32	**6 500.0**	**393 917.5**	**400 417.5**	I2046*	2.500	2046-03-31	922.9	213 408.6	214 331.5
								2045/46	**922.9**	**213 408.6**	**214 331.5**
I2033*	1.875	2033-02-28	478.1	174 137.8	174 615.9						
R2033	10.000	2033-03-31	-	67 855.3	67 855.3	R2048	8.750	2047-02-28	5 937.5	149 216.6	155 154.1
		2032/33	**478.1**	**241 993.1**	**242 471.2**			**2046/47**	**5 937.5**	**149 216.6**	**155 154.1**
R202*	3.450	2033-12-07	-	119 224.7	119 224.7	R2048	8.750	2048-02-28	5 937.5	149 216.6	155 154.1
RS2034	11.580	2034-03-31	-	2 479.0	2 479.0			**2047/48**	**5 937.5**	**149 216.6**	**155 154.1**
		2033/34	**-**	**121 703.7**	**121 703.7**						
						R2048	8.750	2049-02-28	5 937.5	149 216.6	155 154.1
R2035	8.875	2035-02-28	2 000.0	367 467.7	369 467.7			**2048/49**	**5 937.5**	**149 216.6**	**155 154.1**
		2034/35	**2 000.0**	**367 467.7**	**369 467.7**						
						I2050*	2.500	2050-12-31	946.8	264 523.0	265 469.7
RN2035	7.025	2035-09-30	-	41 830.0	41 830.0			**2050/51**	**946.8**	**264 523.0**	**265 469.7**
R209	6.250	2036-03-31	6 270.7	97 985.7	104 262.6						
RI2036	8.575	2036-03-31	-	9 596.0	9 596.0	R2053	11.625	2053-03-31	4 046.7	111 972.3	116 018.9
RN2036	7.562	2036-03-31	-	20 230.0	20 230.0			**2052/53**	**4 046.7**	**111 972.3**	**116 018.9**
RS2036	11.900	2036-03-31	-	1 551.0	1 551.0						
		2035/36	**6 270.7**	**171 192.7**	**177 469.6**						
						I2058*	5.125	2058-01-31	-	14 700.6	14 700.6
R2037	8.500	2037-01-31	8 557.0	361 687.7	370 244.7			**2057/58**	**-**	**14 700.6**	**14 700.6**
		2036/37	**8 557.0**	**361 687.7**	**370 244.7**						
I2038*	2.250	2038-01-31	10.3	204 855.5	204 865.8	sundry[3]	variable	perpetual	-	0.1	0.1
R2038	10.875	2038-03-31	-	74 631.7	74 631.7			**perpetual**	**-**	**0.1**	**0.1**
		2037/38	**10.3**	**279 487.2**	**279 497.4**						

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

Interest payment schedule of domestic marketable bonds of national government as at 30 June 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 Jul	0.0	01 Jan	0.0	I2046*	2.500	115 535.7	30 Sep	2 679.1	31 Mar	2 679.1
RN2027	8.575	71 075.0	11 Jul	1 536.2	11 Jan	1 536.2	R2032	8.250	349 557.5	30 Sep	14 419.2	31 Mar	14 419.2
R2030	8.000	305 818.1	31 Jul	12 232.7	31 Jan	12 232.7	R2033	10.000	67 855.3	30 Sep	3 392.8	31 Mar	3 392.8
I2031*	4.250	16 870.0	31 Jul	411.4	31 Jan	411.4	RI2036	8.575	9 596.0	30 Sep	411.4	31 Mar	411.4
R2037	8.500	370 244.7	31 Jul	15 735.4	31 Jan	15 735.4	R2038	10.875	74 631.7	30 Sep	4 058.1	31 Mar	4 058.1
I2038*	2.250	104 084.8	31 Jul	2 304.7	31 Jan	2 304.7	R2039	9.875	34 835.6	30 Sep	1 720.0	31 Mar	1 720.0
R2040	9.000	329 976.6	31 Jul	14 848.9	31 Jan	14 848.9	RI2041	9.130	6 574.0	30 Sep	300.1	31 Mar	300.1
I2043*	5.125	15 447.9	31 Jul	443.8	31 Jan	443.8	R2042	10.125	33 572.9	30 Sep	1 720.0	31 Mar	1 720.0
R2044	8.750	330 629.6	31 Jul	14 465.0	31 Jan	14 465.0	R2053	11.625	116 018.9	30 Sep	6 743.6	31 Mar	6 743.6
I2058*	5.125	13 111.9	31 Jul	376.7	31 Jan	376.7	RN2032	8.752	50 860.0	30 Sep	1 109.8	31 Mar	1 109.8
							RN2035	7.025	41 830.0	30 Sep	740.7	31 Mar	740.7
R213	7.000	218 177.2	31 Aug	7 636.2	28 Feb	7 636.2	RN2036	7.562	20 230.0	31 Sep	385.6	32 Mar	385.6
I2033*	1.875	104 066.2	31 Aug	1 637.0	28 Feb	1 637.0							
R2035	8.875	369 467.7	31 Aug	16 395.1	28 Feb	16 395.1	RN2027	8.575	71 075.0	11 Oct	1 536.2	11 Apr	1 536.2
R214	6.500	93 381.9	31 Aug	3 034.9	28 Feb	3 034.9	R002	5.000	0.1	15 Oct	0.0	15 Apr	0.0
R2048	8.750	465 462.3	31 Aug	20 364.0	28 Feb	20 364.0							
							R202*	3.450	37 941.2	07 Dec	2 056.6	07 Jun	2 056.6
RN2030	8.518	112 440.0	17 Sep	2 414.1	17 Mar	2 414.1	RN2030	8.518	112 440.0	17 Dec	2 414.1	17 Jun	2 414.1
R210*	2.600	28 062.8	30 Sep	986.5	31 Mar	986.5	R187	10.500	81 304.9	21 Dec	4 268.5	21 Jun	4 268.5
I2029*	1.875	80 846.3	30 Sep	1 193.1	31 Mar	1 193.1	R188	10.500	95 904.9	31 Dec	5 035.0	21 Jun	5 035.0
RS2029	9.870	7 490.0	30 Sep	369.6	31 Mar	369.6	I2050*	2.500	134 999.5	31 Dec	3 318.4	30 Jun	3 318.4
RS2031	10.640	8 866.0	30 Sep	471.7	31 Mar	471.7	RN2032	8.752	50 860.0	31 Dec	1 109.8	30 Jun	1 109.8
RS2034	11.580	2 479.0	30 Sep	143.5	31 Mar	143.5	RN2035	7.025	41 830.0	31 Dec	740.7	30 Jun	740.7
RS2036	11.900	1 551.0	30 Sep	92.3	31 Mar	92.3	RN2036	7.562	20 230.0	31 Dec	385.6	30 Jun	385.6
R209	6.250	104 262.6	30 Sep	3 258.2	31 Mar	3 258.2							

R millions

Monthly interest payments		Monthly interest payments	
July 2026	62 354.9	January 2027	62 354.9
August 2026	49 067.2	February 2027	49 067.2
September 2026	43 694.5	March 2027	43 694.5
October 2026	1 536.2	April 2027	1 536.2
November 2026	…	May 2027	…
December 2026	13 933.9	June 2027	13 933.9

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* Inflation-linked bonds.
1 Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 30 June 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	Exceeding 1 but not more than 3 years	Exceeding 3 but not more than 10 years	Exceeding 10 years	Total		Not exceeding 1 year	Exceeding 1 but not more than 3 years	Exceeding 3 years	Total	
	(4140M)	(4141M)	(4142M)	(4143M)	(4086M)	(4144M)	(4145M)	(4146M)	(4147M)	(4106M)	(4148M)
31 March											
2021	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
2022	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
2023	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
2024	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
2025	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
2026	89 040	383 242	1 938 857	2 460 965	4 872 103	140	31 173	51 249	363 015	445 437	173
31 December											
2020	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023	-	369 908	1 473 525	2 180 897	4 024 330	151	27 782	70 429	319 490	417 701	150
2024	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2024: Feb	110 193	241 967	1 505 235	2 235 546	4 092 940	150	-	73 035	332 287	405 321	159
Mar	100 588	238 580	1 522 005	2 267 500	4 128 672	150	-	72 138	328 385	400 522	158
Apr	89 846	237 690	1 533 509	2 305 964	4 167 009	150	-	70 932	323 200	394 132	157
May	84 429	236 010	1 551 223	2 339 229	4 210 892	149	-	70 923	322 580	393 503	156
Jun	80 161	233 413	1 569 802	2 369 822	4 253 199	149	-	68 893	313 965	382 858	155
Jul	74 124	303 045	1 518 181	2 399 662	4 295 012	148	-	69 147	314 606	383 754	154
Aug	71 645	299 712	1 531 287	2 430 198	4 332 842	148	-	67 062	304 097	371 159	153
Sep	71 709	299 712	1 542 719	2 452 494	4 366 634	147	34 368	48 284	279 238	361 889	152
Oct	58 505	294 585	1 566 235	2 492 375	4 411 700	147	35 271	49 268	286 579	371 117	151
Nov	56 428	293 288	1 586 903	2 518 414	4 455 033	146	36 120	50 163	356 682	442 964	163
Dec	164 310	290 532	1 493 098	2 532 341	4 480 280	145	37 488	51 941	370 193	459 622	162
2025: Jan	108 995	289 065	1 500 587	2 552 426	4 451 072	146	37 268	51 601	368 022	456 892	161
Feb	108 752	288 578	1 860 601	2 221 834	4 479 764	145	36 933	51 157	364 715	452 806	160
Mar	108 268	369 035	1 792 952	2 240 709	4 510 965	144	36 738	51 267	362 786	450 791	158
Apr	107 857	368 450	1 817 627	2 260 039	4 553 974	143	60 352	29 129	366 754	456 234	157
May	106 898	367 251	1 843 985	2 286 227	4 604 361	143	58 144	28 031	353 335	439 510	156
Jun	104 715	363 223	1 867 378	2 312 621	4 647 937	142	57 786	28 200	351 163	437 149	155
Jul	102 905	359 850	1 894 851	2 339 658	4 697 264	141	69 139	18 087	357 226	444 453	154
Aug	101 187	356 579	1 904 331	2 379 482	4 741 579	141	67 926	17 721	349 991	435 638	153
Sep	99 055	352 557	1 923 924	2 403 101	4 778 637	140	31 739	17 276	341 203	390 218	166
Oct	96 745	348 654	1 941 461	2 441 691	4 828 551	140	31 689	52 007	307 709	391 405	165
Nov	95 905	346 919	1 946 616	2 470 549	4 859 990	139	31 311	51 368	303 929	386 608	166
Dec	95 905	251 169	1 950 814	2 505 570	4 803 458	141	30 507	49 824	352 919	433 250	176
2026: Jan	95 090	251 253	1 952 260	2 527 743	4 826 346	141	29 378	47 715	337 979	415 072	175
Feb	91 940	251 178	1 959 178	2 547 887	4 850 183	140	29 282	47 735	338 120	415 138	174
Mar	89 040	383 242	1 938 857	2 460 965	4 872 103	140	31 173	51 249	363 015	445 437	173
Apr	87 050	383 644	1 938 586	2 485 106	4 894 386	139	9 818	50 344	356 603	416 765	181
May	85 755	384 438	1 940 993	2 513 015	4 924 200	139	9 447	48 678	344 804	402 929	180
Jun	83 605	382 932	1 956 386	2 537 677	4 960 600	138	9 325	49 111	347 870	406 306	179
Jul	152 380	306 541	1 976 193	2 572 016	5 007 130	138	-	49 709	352 103	401 812	182

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

Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt							Total foreign debt
	US dollar (4440M)	Euro[1] (4443M)	Japanese yen (4444M)	Total[2] (4446M)	US dollar (4447M)	South African rand (4456M)	Euro (4453M)	Japanese yen (4454M)	XDR[3] (4455M)	Other[4] (4449M)	Total (4450M)	(4451M)
31 March												
2021	295 947	8 680	4 009	308 636	14 797	5 008	-	6	63 987	-	83 798	392 434
2022	291 587	8 089	-	299 676	45 925	5 008	-	-	61 495	-	112 429	412 104
2023	391 084	9 666	-	400 750	57 774	5 008	19 160	-	72 965	-	154 907	555 657
2024	390 254	10 268	-	400 522	96 136	5 008	30 622	-	57 654	1 681	191 101	591 623
2025	440 854	9 937	-	450 791	92 403	5 008	33 744	-	18 575	1 382	151 111	601 902
2026	435 618	9 819	-	445 437	117 359	4 841	43 163	-	-	1 177	166 540	611 977
31 December												
2020	293 719	9 017	4 270	307 006	14 686	5 008	-	7	64 538	-	84 239	391 245
2021	318 013	9 010	-	327 023	38 162	5 008	-	-	67 902	-	111 072	438 095
2022	373 858	9 058	-	382 917	55 229	5 008	12 522	-	69 036	-	141 795	524 711
2023	407 465	10 235	-	417 701	75 011	5 008	20 290	-	66 363	-	166 671	584 372
2024	449 855	9 767	-	459 622	94 657	5 008	29 260	-	27 969	1 487	158 382	618 003
2025	423 503	9 747	-	433 250	115 391	4 841	42 845	-	-	1 236	164 313	597 562
2024: Feb	394 892	10 430	-	405 321	97 278	5 008	31 106	-	58 521	-	191 913	597 234
Mar	390 254	10 268	-	400 522	96 136	5 008	30 622	-	57 654	1 681	191 101	591 623
Apr	384 093	10 039	-	394 132	94 618	5 008	29 941	-	47 090	1 642	178 299	572 431
May	383 356	10 147	-	393 503	94 437	5 008	30 261	-	47 199	1 645	178 550	572 053
Jun	373 117	9 740	-	382 858	91 914	5 008	29 179	-	45 654	1 594	173 350	556 208
Jul	373 880	9 874	-	383 754	92 102	5 008	29 579	-	36 962	1 583	165 234	548 987
Aug	361 390	9 769	-	371 159	89 025	5 008	29 264	-	36 216	1 570	161 084	532 243
Sep	352 269	9 620	-	361 889	86 778	5 008	28 819	-	35 522	1 449	157 577	519 466
Oct	361 530	9 588	-	371 117	89 060	5 008	28 722	-	26 830	1 445	151 065	522 183
Nov	433 436	9 528	-	442 964	91 202	5 008	28 543	-	27 151	1 469	153 374	596 338
Dec	449 855	9 767	-	459 622	94 657	5 008	29 260	-	27 969	1 487	158 382	618 003
2025: Jan	447 217	9 674	-	456 892	94 102	5 008	28 982	-	18 533	1 467	148 092	604 984
Feb	443 198	9 607	-	452 806	93 256	5 008	28 781	-	18 498	1 459	147 002	599 807
Mar	440 854	9 937	-	450 791	92 403	5 008	33 744	-	18 575	1 382	151 111	601 902
Apr	445 675	10 559	-	456 234	93 413	5 008	35 857	-	9 605	1 450	145 333	601 567
May	429 370	10 140	-	439 510	89 996	5 008	34 434	-	9 257	1 399	140 094	579 604
Jun	426 730	10 420	-	437 149	89 442	5 008	35 383	-	9 318	1 404	140 556	577 705
Jul	434 098	10 355	-	444 453	118 118	5 008	35 163	-	-	1 412	159 701	604 154
Aug	425 305	10 333	-	435 638	115 725	5 008	45 420	-	-	1 392	167 545	603 183
Sep	380 074	10 144	-	390 218	120 681	5 008	44 589	-	-	1 266	171 544	561 762
Oct	381 385	10 020	-	391 405	121 097	5 008	44 044	-	-	1 261	171 410	562 815
Nov	376 701	9 908	-	386 608	119 610	5 008	43 552	-	-	1 245	169 414	556 023
Dec	423 503	9 747	-	433 250	115 391	4 841	42 845	-	-	1 236	164 313	597 562
2026: Jan	405 575	9 497	-	415 072	110 506	4 841	41 747	-	-	1 201	158 296	573 368
Feb	405 745	9 393	-	415 138	110 552	4 841	41 289	-	-	1 187	157 870	573 008
Mar	435 618	9 819	-	445 437	117 359	4 841	43 163	-	-	1 177	166 540	611 977
Apr	406 947	9 818	-	416 765	115 286	4 841	47 086	-	-	1 179	168 393	585 157
May	393 482	9 447	-	402 929	111 471	4 841	44 935	-	-	1 128	162 376	565 304
Jun	396 981	9 325	-	406 306	111 849	4 674	44 357	-	-	1 104	161 984	568 291
Jul	401 812	-	-	401 812	115 695	4 674	45 260	-	-	1 133	166 763	568 574

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1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002, outstanding German mark bonds were converted into euro bonds.
2 Includes British pound sterling until January 2006.
3 The currency code for the International Monetary Fund Special Drawing Rights is XDR.
4 Including the Canadian dollar and Swedish krona. The British pound was included from 01 April 2020.

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

Millions

Description	Coupon rate	Redemption date	Capital repayment
Fiscal 2026/27	Various	Various	$186.486
	3.486	Various	CAD9.870
	Various	Various	€38.934
	9.934	2026-12-15	R155.995
Fiscal 2027/28	Various	Various	€128.314
	Various	Various	$1 235.396
	9.934	Various	R311.606
	3.486	Various	CAD9.570
Fiscal 2028/29	Various	Various	€195.611
	Various	Various	$2 459.084
	9.934	Various	R311.606
	3.486	Various	CAD9.570
Fiscal 2029/30	Various	Various	€195.611
	Various	Various	$2 509.084
	9.934	Various	R311.606
	3.486	Various	CAD9.570
Fiscal 2030/31	Various	Various	€195.611
	Various	Various	$1 909.084
	9.934	Various	R311.606
	3.486	Various	CAD9.570
Fiscal 2031/32	Various	Various	€195.611
	Various	Various	$490.334
	9.934	Various	R311.606
	3.486	Various	CAD9.570
Fiscal 2032/33	Various	Various	$1 871.584
	Various	Various	€195.611
	9.934	Various	R311.606
	3.486	Various	CAD9.570
Fiscal 2033/34	Various	Various	€195.611
	Various	Various	$471.584
	9.934	Various	R311.606
	3.486	Various	CAD9.570
Fiscal 2034/35	Various	Various	€195.611
	Various	Various	$471.584
	9.934	Various	R311.606
Fiscal 2035/36	Various	Various	€195.611
	Various	Various	$424.341
	9.934	Various	R311.606
Fiscal 2036/37	Various	Various	€157.743
	9.934	Various	R311.606
	Various	Various	$2 377.098
Fiscal 2037/38	Various	Various	€157.743
	9.934	Various	R311.606
	Various	Various	$2 127.098
Fiscal 2038/39	Various	Various	€133.934
	9.934	Various	R311.606
	Various	Various	$327.098
Fiscal 2039/40	Various	Various	€70.124
	9.934	Various	R311.606
	Various	Various	$277.098
Fiscal 2040/41	Various	Various	€39.355
	9.934	2040-06-15	R155.803
	Various	Various	$987.544
Fiscal 2041/42	Various	Various	€39.355
	Various	Various	$122.160
Fiscal 2042/43	Various	Various	€29.355
	Various	Various	$122.160
Fiscal 2043/44	Various	Various	$122.160
Fiscal 2044/45	Various	Various	$1 122.160
Fiscal 2045/46	Various	Various	$122.160
Fiscal 2046/47	Various	Various	$1 098.350
Fiscal 2047/48	Various	Various	$1 574.541
Fiscal 2048/49	Various	Various	$674.541
Fiscal 2049/50	Various	Various	$3 074.541
Fiscal 2050/51	5.301	Various	$37.678
Fiscal 2052/53	7.250	2052-04-20	$1 600.000
Fiscal 2054/55	7.950	2054-11-19	$1 500.000
Fiscal 2055/56	7.250	2055-12-11	$1 750.000

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Interest payment schedule of foreign debt of national government as at 30 June 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	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	3.794	€400.000	01 September	€7.077
RSA 6.250% $750 million Notes	6.250	$750.000	08 September	$23.438
AFDB - Energy Governance Programme Loan	12.994	$285.000	15 September	$18.928
Canada Just Energy Transition program Loan	3.486	CAD96.000	15 September	CAD1.710
AFD Infrastructure Governance and Green Growth Programme	5.630	$474.640	15 September	$3.221
World Bank Infrastructure Modernization for South Africa Development Policy Loan	4.910	$150.000	15 September	$0.969
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	5.301	$980.392	15 September	$26.436
NDB - SANRAL Sustainability Loan Tranche A-C 1.176% $1.0 billion	5.101	$976.190	15 September	$25.330
COVID-19 Special Programme Loan	5.301	$941.176	15 September	$25.379
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	28 September	$24.250
RSA 5.650% $1.5 billion Notes	5.650	$1 500.000	28 September	$42.375
RSA 5.750% $3.0 billion Notes	5.750	$3 000.000	29 September	$86.250
RSA 4.850% $2.0 billion Notes	4.850	$2 000.000	29 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)	2.800	€ 378.32	15 November	€5.41
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.175	€300.000	15 November	€4.868
RSA 7.950% $1.5 billion Notes	7.950	$1 500.000	19 November	$59.625
RSA 7.300% $2.0 billion Notes	7.100	$2 000.000	19 November	$71.000
RSA 6.125% $1.75 billion Notes	6.125	$1 750.000	11 December	$53.594
RSA 7.250% $1.75 billion Notes	7.250	$1 750.000	11 December	$63.438
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.934	R4 674.286	15 December	R236.048
World Bank Development Policy Loan 0.750% $750 million	4.441	$675.000	15 December	$15.239
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	22 December	$41.125
RSA 6.300% $600 million Notes	6.300	$600.000	22 December	$18.900
RSA 5.375% $1.0 billion Notes	5.375	$1 000.000	24 January	$26.875
AFD Budget Support on the Social Dimensions of the Just Energy Transition	3.794	€400.00	01 March	€ 7.526
RSA 6.250% $750 million Notes	6.250	$750.000	08 March	$23.438
AFDB - Energy Governance Programme Loan	12.994	$270.000	15 March	$17.640
Canada Just Energy Transition program Loan	3.486	CAD90.915	15 March	CAD1.593
AFD Infrastructure Governance and Green Growth Programme	5.630	$474.640	15 March	$3.682
World Bank Infrastructure Modernization for South Africa Development Policy Loan	4.910	$150.000	15 March	$3.652
World Bank Infrastructure Modernization for South Africa Development Policy Loan	4.740	$1 500.000	15 March	$35.258
KFW - Policy Reform Loan Just Energy Transition	4.400	€500.000	15 March	€11.061
NDB - Economic Recovery Loan 6 Month Libor plus 1.25% $1 billion	5.301	$960.784	15 March	$25.607
NDB - SANRAL Sustainability Loan Tranche A-C $1.0 billion	5.101	$952.380	15 March	$24.426
COVID-19 Special Programme Loan	5.301	$921.569	15 March	$24.562
KFW - Policy Reform Loan III to support the just Energy Transition	4.310	€500.000	15 March	€10.835
World Bank - Sustainable and Low-Carbon Energy	4.740	$1 000.000	15 March	$23.832
RSA 4.850% $1.0 billion Notes	4.850	$1 000.000	27 March	$24.250
RSA 5.650% $1.5 billion Notes	5.650	$1 500.000	27 March	$42.375
RSA 5.750% $3.0 billion Notes	5.750	$3 000.000	30 March	$86.250
RSA 4.850% $2.0 billion Notes	4.850	$2 000.000	30 March	$48.500
RSA 5.000% $1 billion Notes	5.000	$1 000.000	12 April	$25.000
RSA 4.300% $2 billion Notes	4.300	$2 000.000	12 April	$43.000
RSA 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)	2.800	€359.388	15 May	€5.060
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.175	€300.000	15 May	€4.789
RSA 7.950% $1.5 billion Notes	7.950	$1 500.000	19 May	$59.625
RSA 7.100% $2.0 billion Notes	7.100	$2 000.000	19 May	$71.000
RSA 6.125% $1.75 billion Notes	6.125	$1 750.000	11 June	$53.594
RSA 7.250% $1.75 billion Notes	7.250	$1 750.000	11 June	$63.438
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	9.934	R4 518.291	15 June	R226.924
World Bank Development Policy Loan 0.750% $750 million	4.441	$641.156	15 June	$14.396
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	22 June	$41.125
RSA 6.300% $600 million Notes	6.300	$600.000	22 June	$18.900

KB428

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

2 Total nominal value outstanding as at 30 June 2026.

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

Millions

Monthly interest payments[1]		Monthly interest payments[1]	
July 2026	$26.875 €18.750	January 2027	$26.875
August 2026	…	February 2027	…
September 2026	CAD1.710 €29.336 $32598	March 2027	CAD1.593 €29.442 $32.602
October 2026	$167.525	April 2027	$167.525
November 2026	€17.796 $130.625	May 2027	€17.239 $130.625
December 2026	$245.889 R236.05	June 2027	$245.046 R226.92 $26.875

KB428

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

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

R millions

End of	Monetary sector (4460K)	Private non-banking sector: Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions[2] (4463K)	Other companies[3] (4464K)	Household sector (4465K)	Non-residents[4] (4466K)	Public sector: Public Investment Corporation[5] (4467K)	Local governments and public enterprises[6] (4468K)	Internal funds[7] (4469K)	Total (4095K)
31 March											
2024	393	1 927	1 722	5 217	-	-	1 060	163	1 345	-	11 827
2025	112	800	496	1 767	-	-	903	2	1 672	-	5 751
2026	112	702	466	1 518	-	-	782	6	1 586	-	5 171
2024: 03	112	1 135	931	2 779	-	-	985	140	1 978	-	8 060
04	112	1 067	940	2 715	-	-	944	138	1 936	-	7 853
2025: 01	112	800	496	1 767	-	-	903	2	1 672	-	5 751
02	112	765	488	1 683	-	-	865	2	1 629	-	5 544
03	112	746	478	1 633	-	-	843	2	1 629	-	5 443
04	112	723	474	1 571	-	-	804	2	1 587	-	5 273
2026: 01	112	702	466	1 518	-	-	782	6	1 586	-	5 171
02	112	261	88	860	-	75	743	5	1 419	-	3 562

KB436

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

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

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD (4480K)	Other[2] (4481K)	Insurers (4482K)	Self-administered pension funds (4483K)	Other financial institutions[3] (4484K)	Other companies[4] (4485K)	Household sector (4486K)	Non-residents[5] (4487K)	Public Investment Corporation[6] (4488K)	Local authorities and public enterprises[7] (4489K)	Internal funds[8] (4490K)	Total (4097K)
31 March												
2024	-	14 601	31 629	116 612	52 939	353	127	12 173	12 228	3 456	-	244 118
2025	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
2026	-	16 699	32 754	112 081	61 545	322	121	13 055	9 747	2 630	-	248 953
2024: 03.............	-	20 733	32 991	116 490	51 407	358	125	10 688	12 302	3 516	-	248 612
04.............	-	20 788	31 941	115 388	51 643	358	129	10 076	12 266	4 095	-	246 683
2025: 01.............	-	23 562	30 650	115 095	52 392	370	129	8 663	12 130	2 453	-	245 443
02.............	-	22 755	31 919	115 853	50 549	358	129	8 602	17 170	3 087	-	250 423
03.............	-	18 411	33 456	112 394	61 363	334	145	10 623	9 792	2 872	-	249 390
04.............	-	16 426	32 947	112 834	61 775	322	122	13 090	9 317	3 548	-	250 381
2026: 01.............	-	16 699	32 754	112 081	61 545	322	121	13 055	9 747	2 630	-	248 953
02.............	-	15 910	26 063	91 131	55 148	319	1 678	9 878	7 074	2 414	-	209 615

KB437

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

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD (4972K)	Other[2] (4973K)	Insurers (4974K)	Self-administered pension funds (4975K)	Other financial institutions[3] (4976K)	Other companies[4] (4977K)	Household sector (4978K)	Non-residents[5] (4979K)	Public Investment Corporation[6] (4980K)	Local authorities and public enterprises[7] (4981K)	Internal funds[8] (4982K)	Total (4096K)
31 March												
2024	-	2 246	3 617	7 767	10 380	-	-	387	5 336	1 207	-	30 940
2025	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
2026	-	2 772	2 615	8 361	15 163	-	-	2 588	3 188	661	-	35 348
2024: 03.............	-	2 859	2 784	7 655	9 216	1	-	311	4 332	1 441	-	28 598
04.............	-	1 909	2 295	7 651	10 234	1	-	232	4 299	1 361	-	27 981
2025: 01.............	-	2 666	2 122	7 838	10 662	1	-	1 220	4 315	579	-	29 402
02.............	-	3 037	2 188	7 941	11 654	1	-	1 221	3 162	579	-	29 782
03.............	-	2 246	1 976	7 084	11 098	-	-	1 159	3 135	1 111	-	27 809
04.............	-	2 738	3 040	8 366	13 056	-	-	2 519	3 174	779	-	33 673
2026: 01.............	-	2 772	2 615	8 361	15 163	-	-	2 588	3 188	661	-	35 348
02.............	-	2 229	2 513	8 202	14 668	-	-	2 585	3 187	225	-	33 609

KB452

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

Government deposits[1]

R millions

End of	National government				Provincial governments				Other government accounts[2]			
	SARB[3]	Exchequer and PMG balances with banks	Paymaster-General Account[4]	Total	SARB	CPD[5]	Banks	Total	CPD[5]	Banks[6]	Total	Total
	(4120M)	(4072M)	(4121M)	(4125M)	(4126M)	(4127M)	(4128M)	(4129M)	(4123M)	(4124M)	(4131M)	(4130M)
31 March												
2021	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
2022	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
2023	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
2024	98 917	92 320	-	191 237	-	37 216	29 604	66 821	4 143	287 289	291 432	549 490
2025	94 371	130 671	-	225 042	-	24 774	30 481	55 255	4 349	248 756	253 105	533 402
2026	94 918	124 415	-	219 334	-	31 514	26 755	58 270	4 691	260 695	265 386	542 989
31 December												
2020	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023	99 724	79 967	-	179 692	-	40 318	36 740	77 058	4 321	303 044	307 365	564 115
2024	138 695	169 282	-	307 977	-	45 718	36 791	82 509	4 241	246 782	251 023	641 508
2025	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2024: 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	79 376	110 361	-	189 737	-	37 615	34 390	72 004	4 600	260 512	265 112	526 854
May...........	75 194	139 617	-	214 810	-	36 072	30 536	66 607	4 456	254 994	259 450	540 868
Jun............	112 397	198 903	-	311 301	-	65 770	31 426	97 196	4 495	265 873	270 369	678 865
Jul	127 543	92 547	-	220 090	-	66 807	28 301	95 108	4 640	268 729	273 369	588 567
Aug	135 800	146 136	-	281 936	-	71 779	20 502	92 282	4 765	277 062	281 827	656 045
Sep	98 831	124 383	-	223 214	-	66 532	26 953	93 486	4 860	281 619	286 480	603 180
Oct............	93 995	132 713	-	226 707	-	64 846	27 082	91 928	5 109	285 865	290 973	609 609
Nov	70 949	178 076	-	249 025	-	48 507	31 830	80 337	5 041	283 184	288 225	617 588
Dec	106 544	203 891	-	310 435	-	25 654	29 368	55 022	4 751	270 059	274 810	640 267
2026: Jan............	105 229	154 113	-	259 342	-	34 164	32 961	67 125	4 895	298 175	303 070	629 537
Feb............	143 697	171 031	-	314 728	-	76 355	34 354	110 709	4 832	282 005	286 837	712 273
Mar............	94 918	124 415	-	219 334	-	31 514	26 755	58 270	4 691	260 695	265 386	542 989
Apr	73 280	76 804	-	150 083	-	33 623	36 615	70 238	5 069	294 103	299 172	519 494
May...........	69 405	90 114	-	159 518	-	37 403	37 153	74 556	5 050	277 776	282 826	516 901
Jun............	64 561	202 001	-	266 562	-	31 781	34 459	66 240	4 976	283 069	288 045	620 848
Jul	55 986	70 207	-	126 192	-	28 017	34 688	62 705	5 166	288 150	293 316	482 213

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

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

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4700K)	**-42 534**	**-46 901**	**-198 116**	**-19 529**	**-49 580**	**1 479**	**-198 266**	**-30 274**	**-68 505**	**-12 125**
Cash receipts from operating activities	(4701K)	501 229	434 996	423 230	479 272	545 002	470 259	465 467	517 620	589 806	518 291
Taxes	(4702K)	488 558	425 929	418 639	470 580	536 926	461 979	461 425	505 133	579 765	504 656
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	208	1 009	997	793	12	133	91	-	-	340
Other receipts[3]	(4704K)	12 463	8 058	3 593	7 899	8 065	8 147	3 951	12 487	10 041	13 295
Cash payments for operating activities	(4705K)	543 763	481 897	621 346	498 801	594 583	468 780	663 733	547 894	658 312	530 416
Compensation of employees	(4706K)	48 456	52 052	51 090	52 353	52 939	53 562	54 258	54 313	55 384	55 498
Purchases of goods and services	(4707K)	27 364	19 145	20 118	19 695	21 705	19 403	21 271	21 475	25 499	17 443
Interest	(4178K)	135 686	43 834	146 418	42 806	152 564	45 697	160 279	44 627	167 050	40 776
Subsidies	(4708K)	1 345	2 208	1 284	981	1 868	1 483	1 168	992	1 462	1 620
Grants[4]	(4709K)	254 871	288 291	327 710	309 603	285 822	273 816	348 288	350 617	325 898	321 145
Social benefits	(4710K)	65 009	69 787	68 431	68 349	68 220	71 872	72 034	73 658	71 701	73 609
Other payments[5]	(4711K)	11 032	6 580	6 296	5 014	11 465	2 945	6 436	2 212	11 319	20 323
Net cash flow from investment in non-financial assets	(4712K)	**-6 689**	**-3 652**	**-3 862**	**-4 245**	**-4 024**	**-2 822**	**-4 164**	**-4 003**	**-6 005**	**-2 758**
Purchases of non-financial assets	(4181K)	6 730	3 691	3 920	4 303	4 206	2 839	4 217	4 061	6 025	2 777
Sales of non-financial assets	(4173K)	40	39	59	58	182	18	54	58	20	19
Cash surplus (+)/deficit (-)	(4713K)	**-49 224**	**-50 553**	**-201 978**	**-23 774**	**-53 605**	**-1 342**	**-202 429**	**-34 277**	**-74 510**	**-14 883**
Net cash flow from financing activities	(4714K)	**75 127**	**69 591**	**189 784**	**152 928**	**31 439**	**105 736**	**135 429**	**96 006**	**69 121**	**62 880**
Net acquisition of financial assets other than cash[6]	(4715K)	-54	-82	99 932	-89	-1 738	-84	-85	24 924	-58	-74
Net incurrence of liabilities[7]	(4716K)	75 181	69 672	89 852	153 017	33 176	105 820	135 514	71 082	69 179	62 954
Domestic	(4717K)	64 854	77 927	98 306	97 981	37 804	114 360	118 846	12 800	70 544	78 309
Foreign	(4718K)	10 327	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365	-15 355
Net change in stock of cash[8]	(4719K)	**25 904**	**19 038**	**-12 194**	**129 154**	**-22 166**	**104 394**	**-67 000**	**61 729**	**-5 389**	**47 997**
Memo: Total cash expenditure	(4720K)	550 453	485 549	625 208	503 046	598 607	471 602	667 897	551 897	664 317	533 174

KB413

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4701F)	1 174 043	1 239 080	1 307 125	1 385 321	1 289 964	1 605 516	1 735 834	1 784 693	1 882 500	2 043 152
Cash payments for operating activities	(4705F)	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 617	2 037 432	2 107 445	2 196 627	2 338 718
Net cash flow from operating activities	(4700F)	**-143 559**	**-206 196**	**-233 031**	**-344 059**	**-548 397**	**-314 100**	**-301 598**	**-322 753**	**-314 127**	**-295 566**
Net cash flow from investment in non-financial assets	(4712F)	**-20 946**	**-14 934**	**-16 150**	**-13 360**	**-12 616**	**-14 741**	**-16 456**	**-16 653**	**-15 783**	**-16 994**
Cash surplus (+)/deficit (-)	(4713F)	**-164 505**	**-221 130**	**-249 181**	**-357 419**	**-561 013**	**-328 842**	**-318 054**	**-339 406**	**-329 910**	**-312 560**
Net cash flow from financing activities	(4714F)	**203 291**	**234 301**	**196 731**	**358 579**	**629 817**	**228 586**	**254 159**	**302 587**	**443 742**	**406 293**
Net change in stock of cash[8]	(4719F)	**38 785**	**13 170**	**-52 450**	**1 160**	**68 804**	**-100 255**	**-63 895**	**-36 819**	**113 832**	**93 733**
Memo: Total cash expenditure	(4720F)	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 358	2 053 888	2 124 099	2 212 410	2 355 712

KB438

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

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

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4725K)	**-3 620**	**55 424**	**-16 438**	**9 163**	**-5 301**	**8 923**	**16 972**	**33 899**	**14 795**	**53 579**
Cash receipts from operating activities	(4726K)	84 365	127 174	96 417	92 225	76 016	105 653	108 130	121 310	98 013	140 312
Taxes	(4200K)	70	221	277	234	280	286	192	170	101	174
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	26 933	82 721	54 266	51 402	34 037	61 066	63 206	77 816	51 845	94 994
Other receipts[3]	(4201K)	57 363	44 233	41 873	40 589	41 700	44 302	44 733	43 324	46 067	45 144
Cash payments for operating activities	(4728K)	87 985	71 750	112 854	83 063	81 317	96 731	91 159	87 411	83 218	86 733
Compensation of employees	(4729K)	32 122	28 551	30 836	31 488	30 041	29 371	31 668	32 436	32 722	32 795
Purchases of goods and services	(4730K)	31 662	29 817	28 198	29 273	29 441	29 207	30 502	31 326	31 623	28 030
Interest	(4208K)	1 372	2 229	1 776	1 336	1 917	1 942	1 132	831	1 639	1 765
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	22 829	11 154	52 044	20 966	19 919	36 210	27 857	22 818	17 234	24 143
Net cash flow from investment in non-financial assets	(4735K)	**-14 048**	**-13 037**	**-13 838**	**-19 012**	**-14 745**	**-13 340**	**-16 990**	**-18 405**	**-19 670**	**-18 731**
Purchases of non-financial assets	(4211K)	14 095	13 127	14 074	19 136	14 900	13 430	17 211	18 585	19 827	18 989
Sales of non-financial assets	(4203K)	46	90	236	124	155	90	221	180	156	258
Cash surplus (+)/deficit (-)	(4736K)	**-17 668**	**42 387**	**-30 276**	**-9 849**	**-20 046**	**-4 417**	**-18**	**15 494**	**-4 876**	**34 848**
Net cash flow from financing activities	(4737K)	**10 374**	**-11 675**	**536**	**9 235**	**17 197**	**7 874**	**-11 362**	**-32 802**	**12 226**	**- 435**
Net acquisition of financial assets other than cash[6]	(4738K)	-1 093	-4 220	-3 932	-3 654	-4 766	-2 615	-2 620	-2 640	-2 574	-2 592
Net incurrence of liabilities[7]	(4739K)	11 467	-7 454	4 469	12 889	21 963	10 489	-8 742	-30 162	14 800	2 157
Domestic	(4740K)	11 483	-7 454	4 469	12 889	21 963	10 489	-8 742	-30 162	14 800	2 157
Foreign	(4741K)	-15	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4742K)	**-7 293**	**30 713**	**-29 740**	**-614**	**-2 849**	**3 457**	**-11 381**	**-17 308**	**7 350**	**34 412**
Memo: Total cash expenditure	(4743K)	102 033	84 787	126 693	102 075	96 062	110 071	108 149	105 816	102 888	105 464

KB414

Selected items

R millions

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

KB439

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

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

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4750K)	**1 877**	**19 540**	**7 830**	**929**	**-5 338**	**13 756**	**9 652**	**-3 212**	**-2 166**	**12 831**
Cash receipts from operating activities	(4751K)	25 261	33 036	25 964	26 139	27 178	33 264	29 555	23 908	34 630	38 765
Taxes	(4752K)	11 900	12 584	10 783	12 299	13 745	12 013	12 296	11 169	16 319	13 516
Social contributions	(4753K)	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716	20 102
Grants[2]	(4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	4 641	1 919	8 526	6 917	6 773	4 908	7 948	5 590	9 595	5 148
Cash payments for operating activities	(4754K)	23 384	13 496	18 135	25 210	32 516	19 507	19 904	27 121	36 797	25 934
Compensation of employees	(4755K)	1 447	1 265	1 482	1 477	1 513	967	2 086	1 105	1 259	1 806
Purchases of goods and services	(4756K)	1 317	359	585	619	589	481	549	572	571	311
Interest	(4247K)	65	432	36	54	45	55	107	130	89	85
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	20 554	10 776	14 220	17 856	27 187	14 968	13 385	17 993	25 720	19 764
Other payments[5]	(4760K)	1	664	1 812	5 203	3 183	3 036	3 777	7 320	9 157	3 969
Net cash flow from investment in non-financial assets	(4761K)	**-117**	**-12**	**-69**	**-40**	**-53**	**-10**	**-35**	**-8**	**-18**	**-0**
Purchases of non-financial assets	(4240K)	117	12	69	40	53	10	35	8	18	0
Sales of non-financial assets	(4233K)	-	-	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	(4762K)	**1 760**	**19 528**	**7 761**	**889**	**-5 391**	**13 746**	**9 617**	**-3 221**	**-2 184**	**12 831**
Net cash flow from financing activities	(4763K)	**-2 157**	**-18 253**	**-6 486**	**385**	**6 607**	**-12 575**	**-8 445**	**4 392**	**3 356**	**-12 422**
Net acquisition of financial assets other than cash[6]	(4764K)	1 662	-7 114	-7 114	-7 114	-7 114	-7 142	-7 142	-7 142	-7 142	-2 189
Net incurrence of liabilities[7]	(4765K)	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	10 498	-10 232
Domestic	(4766K)	-3 819	-11 138	628	7 500	13 722	-5 433	-1 303	11 534	10 498	-10 232
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4768K)	**-397**	**1 275**	**1 275**	**1 275**	**1 216**	**1 171**	**1 171**	**1 171**	**1 171**	**409**
Memo: Total cash expenditure	(4769K)	23 501	13 508	18 203	25 250	32 569	19 517	19 939	27 129	36 814	25 935

KB415

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4751F)	79 113	73 385	83 823	87 188	81 840	85 696	98 900	103 647	112 317	121 358
Cash payments for operating activities	(4754F)	52 597	53 255	61 754	59 361	127 491	85 270	75 272	75 668	89 357	103 328
Net cash flow from operating activities	(4750F)	**26 516**	**20 129**	**22 069**	**27 827**	**-45 652**	**426**	**23 628**	**27 979**	**22 960**	**18 029**
Net cash flow from investment in non-financial assets	(4761F)	**-412**	**-188**	**-336**	**-182**	**-228**	**-351**	**-201**	**-422**	**-173**	**-72**
Cash surplus (+)/deficit (-)	(4762F)	**26 104**	**19 941**	**21 733**	**27 645**	**-45 880**	**75**	**23 427**	**27 557**	**22 787**	**17 958**
Net cash flow from financing activities	(4763F)	**-23 654**	**-16 060**	**-20 992**	**-25 310**	**59 086**	**-10 408**	**-21 305**	**-29 144**	**-17 746**	**-13 273**
Net change in stock of cash[8]	(4768F)	**2 450**	**3 882**	**741**	**2 335**	**13 206**	**-10 333**	**2 121**	**-1 588**	**5 041**	**4 685**
Memo: Total cash expenditure	(4769F)	53 008	53 443	62 090	59 544	127 720	85 621	75 473	76 090	89 530	103 400

KB440

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

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

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4775K)	**-44 277**	**28 063**	**-206 725**	**-9 437**	**-60 219**	**24 159**	**-171 642**	**412**	**-55 877**	**54 285**
Cash receipts from operating activities	(4776K)	584 026	512 574	491 365	546 394	614 274	548 276	540 047	585 176	670 708	602 465
Taxes	(4777K)	500 527	438 734	429 700	483 113	550 951	474 277	473 913	516 472	596 186	518 345
Social contributions	(4778K)	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716	20 102
Grants[2]	(4255K)	312	1 098	1 018	954	125	299	189	155	103	431
Other receipts[3]	(4779K)	74 467	54 210	53 992	55 405	56 538	57 357	56 632	61 401	65 703	63 587
Cash payments for operating activities	(4780K)	628 303	484 512	698 090	555 832	674 493	524 118	711 689	584 764	726 585	548 180
Compensation of employees	(4781K)	82 026	81 869	83 408	85 317	84 492	83 900	88 011	87 854	89 364	90 100
Purchases of goods and services	(4782K)	60 343	49 321	48 901	49 588	51 735	49 091	52 323	53 373	57 693	45 785
Interest	(4258K)	137 123	46 494	148 231	44 196	154 525	47 695	161 518	45 588	168 778	42 625
Subsidies	(4783K)	1 345	2 208	1 284	981	1 868	1 483	1 168	992	1 462	1 620
Grants[4]	(4784K)	228 042	205 659	273 464	258 361	251 899	212 916	285 181	272 955	274 156	226 242
Social benefits	(4785K)	85 563	80 563	82 650	86 205	95 407	86 840	85 418	91 651	97 421	93 373
Other payments[5]	(4786K)	33 862	18 398	60 151	31 184	34 567	42 192	38 070	32 350	37 710	48 435
Net cash flow from investment in non-financial assets	(4787K)	**-20 854**	**-16 701**	**-17 769**	**-23 297**	**-18 822**	**-16 172**	**-21 189**	**-22 416**	**-25 693**	**-21 489**
Purchases of non-financial assets	(4261K)	20 941	16 830	18 063	23 478	19 158	16 279	21 463	22 654	25 869	21 766
Sales of non-financial assets	(4253K)	87	130	294	182	336	107	274	238	176	277
Cash surplus (+)/deficit (-)	(4788K)	**-65 131**	**11 362**	**-224 493**	**-32 734**	**-79 041**	**7 987**	**-192 831**	**-22 004**	**-81 570**	**32 795**
Net cash flow from financing activities	(4789K)	**83 345**	**39 663**	**183 835**	**162 548**	**55 243**	**101 035**	**115 621**	**67 596**	**84 703**	**50 023**
Net acquisition of financial assets other than cash[6]	(4790K)	516	-11 416	88 886	-10 857	-13 618	-9 841	-9 847	15 142	-9 774	-4 855
Net incurrence of liabilities[7]	(4791K)	82 829	51 080	94 949	173 405	68 861	110 877	125 468	52 454	94 477	54 878
Domestic	(4792K)	72 518	59 334	103 403	118 370	73 488	119 416	108 800	-5 828	95 842	70 234
Foreign	(4793K)	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365	-15 355
Net change in stock of cash[8]	(4794K)	**18 214**	**51 026**	**-40 659**	**129 814**	**-23 798**	**109 022**	**-77 210**	**45 592**	**3 132**	**82 818**
Memo: Total cash expenditure	(4795K)	649 157	501 212	715 858	579 128	693 315	540 290	732 877	607 180	752 278	569 670

KB416

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4776F)	1 370 106	1 445 111	1 515 065	1 613 232	1 510 468	1 835 832	2 018 970	2 087 145	2 164 608	2 344 207
Cash payments for operating activities	(4780F)	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 106 619	2 227 253	2 334 420	2 412 926	2 547 155
Net cash flow from operating activities	(4775F)	**-106 021**	**-156 834**	**-172 019**	**-269 627**	**-537 104**	**-270 787**	**-208 283**	**-247 275**	**-248 319**	**-202 948**
Net cash flow from investment in non-financial assets	(4787F)	**-45 865**	**-49 681**	**-36 637**	**-33 018**	**-32 374**	**-38 572**	**-63 866**	**-72 283**	**-76 588**	**-85 471**
Cash surplus (+)/deficit (-)	(4788F)	**-151 886**	**-206 515**	**-208 656**	**-302 645**	**-569 477**	**-309 359**	**-272 149**	**-319 557**	**-324 906**	**-288 419**
Net cash flow from financing activities	(4789F)	**191 823**	**226 881**	**169 952**	**331 172**	**683 059**	**219 301**	**231 601**	**267 955**	**441 289**	**368 955**
Net change in stock of cash[8]	(4794F)	**39 937**	**20 366**	**-38 704**	**28 527**	**113 582**	**-90 058**	**-40 548**	**-51 602**	**116 383**	**80 537**
Memo: Total cash expenditure	(4795F)	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 145 191	2 291 119	2 406 702	2 489 514	2 632 626

KB441

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

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

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4800K)	**232**	**4 412**	**13 585**	**5 288**	**18 648**	**10 959**	**14 082**	**12 929**	**17 945**	**16 705**
Cash receipts from operating activities	(4801K)	174 783	190 302	196 469	192 661	190 988	201 938	206 810	209 144	211 746	215 425
Taxes	(4280K)	5 199	3 383	5 289	4 753	4 830	3 797	5 465	4 894	4 972	4 110
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	160 492	182 535	186 802	183 451	177 845	193 782	196 965	199 750	197 997	206 918
Other receipts[3]	(4281K)	9 092	4 385	4 379	4 458	8 313	4 358	4 380	4 500	8 778	4 397
Cash payments for operating activities	(4803K)	174 551	185 891	182 884	187 373	172 340	190 980	192 728	196 215	193 802	198 720
Compensation of employees	(4804K)	114 185	118 327	120 257	120 815	118 608	124 211	125 841	128 452	127 034	130 204
Purchases of goods and services	(4805K)	44 634	43 970	42 422	41 783	36 578	42 919	44 054	42 497	46 308	41 862
Interest	(4286K)	37	59	50	69	61	53	68	40	39	44
Subsidies	(4806K)	3 047	2 421	2 785	2 782	2 763	3 063	3 178	3 178	3 347	2 677
Grants[4]	(4807K)	1 696	1 251	2 945	2 951	1 620	2 085	3 139	2 584	1 431	2 757
Social benefits	(4808K)	480	1 630	1 773	1 512	1 476	1 841	1 661	1 412	2 494	3 170
Other payments[5]	(4809K)	10 472	18 233	12 652	17 461	11 234	16 807	14 787	18 051	13 148	18 007
Net cash flow from investment in non-financial assets	(4810K)	**-13 728**	**-10 774**	**-11 151**	**-12 574**	**-13 900**	**-10 068**	**-12 746**	**-13 945**	**-15 101**	**-10 750**
Purchases of non-financial assets	(4289K)	13 840	10 818	11 208	12 621	14 015	10 138	12 818	14 002	15 252	10 781
Sales of non-financial assets	(4297K)	112	45	58	47	115	69	72	57	151	31
Cash surplus (+)/deficit (-)	(4811K)	**-13 496**	**-6 362**	**2 435**	**-7 285**	**4 748**	**890**	**1 337**	**-1 016**	**2 844**	**5 955**
Net cash flow from financing activities	(4812K)	**-1 955**	**-1 453**	**2 368**	**2 329**	**-4 760**	**-393**	**2 828**	**2 694**	**-4 512**	**2 001**
Net acquisition of financial assets other than cash[6]	(4813K)	- 912	-1 693	1 267	1 045	-1 721	-1 698	1 302	1 046	-1 679	1 282
Net incurrence of liabilities[7]	(4814K)	-1 043	241	1 102	1 284	-3 040	1 306	1 526	1 648	-2 834	719
Domestic	(4815K)	-1 043	241	1 102	1 284	-3 040	1 306	1 526	1 648	-2 834	719
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4817K)	**-15 451**	**-7 815**	**4 803**	**-4 956**	**-12**	**497**	**4 165**	**1 678**	**-1 669**	**7 956**
Memo: Total cash expenditure	(4818K)	188 279	196 664	194 034	199 947	186 240	201 048	205 473	210 160	208 903	209 470

KB417

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4801F)	525 856	562 902	601 782	642 176	662 926	694 916	733 993	748 296	770 421	829 639
Cash payments for operating activities	(4803F)	489 930	523 472	562 800	604 337	611 588	653 316	702 483	712 182	728 487	773 724
Net cash flow from operating activities	(4800F)	**35 925**	**39 430**	**38 982**	**37 839**	**51 338**	**41 600**	**31 510**	**36 114**	**41 933**	**55 915**
Net cash flow from investment in non-financial assets	(4810F)	**-37 030**	**-36 921**	**-35 864**	**-34 963**	**-37 565**	**-40 979**	**-44 101**	**-45 576**	**-48 398**	**-51 860**
Cash surplus (+)/deficit (-)	(4811F)	**-1 105**	**2 509**	**3 118**	**2 876**	**13 773**	**621**	**-12 591**	**-9 462**	**-6 465**	**4 055**
Net cash flow from financing activities	(4812F)	**-115**	**979**	**-1 509**	**-855**	**-2 604**	**793**	**-348**	**-1 429**	**-1 516**	**617**
Net change in stock of cash[8]	(4817F)	**-1 220**	**3 488**	**1 610**	**2 021**	**11 169**	**1 414**	**-12 939**	**-10 891**	**-7 980**	**4 671**
Memo: Total cash expenditure	(4818F)	526 961	560 393	598 664	639 300	649 153	694 296	746 584	757 758	776 885	825 584

KB442

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

Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

		2023/24	2024/25				2025/26				2026/27
Quarterly		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4825K)	**48 614**	**-20 693**	**69 567**	**38 431**	**43 714**	**-22 621**	**77 284**	**42 251**	**45 053**	**-27 186**
Cash receipts from operating activities	(4826K)	150 778	100 818	189 303	164 891	158 232	113 445	200 038	176 359	182 234	127 198
Taxes	(4827K)	21 954	21 738	30 745	24 834	24 481	26 394	29 334	27 270	27 740	26 591
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	48 070	1 252	67 764	55 994	51 317	2 050	73 010	57 760	55 266	2 721
Other receipts[3]	(4830K)	80 754	77 828	90 795	84 063	82 434	85 002	97 694	91 329	99 228	97 885
Cash payments for operating activities	(4831K)	102 164	121 511	119 737	126 460	114 519	136 066	122 754	134 108	137 181	154 383
Compensation of employees	(4832K)	36 339	36 861	35 963	40 822	37 372	38 889	39 187	43 157	42 209	42 870
Purchases of goods and services	(4833K)	61 494	76 947	78 466	77 918	70 801	88 696	77 883	83 277	86 760	101 422
Interest	(4834K)	2 554	5 463	2 098	3 645	2 510	3 614	2 416	3 400	3 601	4 567
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	1 777	2 240	3 210	4 075	3 836	4 867	3 268	4 275	4 611	5 525
Net cash flow from investment in non-financial assets	(4839K)	**-13 346**	**-15 122**	**-12 794**	**-13 613**	**-14 131**	**-14 715**	**-11 605**	**-12 545**	**-13 050**	**-15 106**
Purchases of non-financial assets	(4840K)	13 451	15 254	12 919	13 737	14 296	14 839	11 707	12 652	13 174	15 232
Sales of non-financial assets	(4841K)	106	132	125	124	165	123	102	107	123	126
Cash surplus (+)/deficit (-)	(4842K)	**35 268**	**-35 815**	**56 773**	**24 818**	**29 583**	**-37 336**	**65 679**	**29 706**	**32 003**	**-42 292**
Net cash flow from financing activities	(4843K)	**-27 647**	**20 171**	**-56 865**	**-19 981**	**-22 441**	**35 202**	**-61 661**	**-37 554**	**-14 311**	**30 992**
Net acquisition of financial assets other than cash[6]	(4844K)	-16 943	-15 888	-31 577	-32 203	-16 187	-13 850	-29 781	-34 561	-26 765	-18 669
Net incurrence of liabilities[7]	(4849K)	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-2 992	12 454	49 661
Domestic	(4850K)	-10 704	36 059	-25 289	12 222	-6 255	49 052	-31 880	-2 992	12 454	49 661
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4848K)	**7 621**	**-15 644**	**-93**	**4 837**	**7 141**	**-2 134**	**4 018**	**-7 848**	**17 692**	**-11 300**
Memo: Total cash expenditure	(4852K)	115 510	136 633	132 531	140 073	128 649	150 781	134 359	146 653	150 231	169 489

KB418

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4826F)	354 420	374 951	399 248	429 214	448 359	484 144	524 304	577 502	613 244	672 077
Cash payments for operating activities	(4831F)	273 833	293 521	307 258	339 544	347 210	383 011	392 893	446 720	482 227	530 109
Net cash flow from operating activities	(4825F)	**80 587**	**81 430**	**91 990**	**89 670**	**101 149**	**101 133**	**131 411**	**130 782**	**131 018**	**141 968**
Net cash flow from investment in non-financial assets	(4839F)	**-62 178**	**-59 398**	**-62 419**	**-54 618**	**-46 068**	**-56 306**	**-46 715**	**-53 382**	**-55 659**	**-51 916**
Cash surplus (+)/deficit (-)	(4842F)	**18 409**	**22 031**	**29 570**	**35 052**	**55 081**	**44 827**	**84 696**	**77 400**	**75 358**	**90 052**
Net cash flow from financing activities	(4843F)	**-27 711**	**-20 571**	**-14 585**	**-38 261**	**-57 449**	**-47 475**	**-85 914**	**-70 538**	**-79 117**	**-78 324**
Net change in stock of cash[8]	(4848F)	**-9 303**	**1 460**	**14 986**	**-3 209**	**-2 367**	**-2 648**	**-1 218**	**6 862**	**-3 759**	**11 728**
Memo: Total cash expenditure	(4852F)	336 011	352 920	369 678	394 162	393 278	439 317	439 608	500 102	537 886	582 025

KB443

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

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

R millions

Quarterly		2023/24	2024/25				2025/26				2026/27
		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4855K)	**4 568**	**11 781**	**-123 573**	**34 282**	**2 143**	**12 497**	**-80 276**	**55 593**	**7 121**	**43 804**
Cash receipts from operating activities	(4856K)	700 963	619 878	622 555	664 466	734 291	667 792	676 887	713 141	811 384	735 413
Taxes	(4857K)	527 680	463 854	465 733	512 699	580 262	504 468	508 713	548 635	628 898	549 047
Social contributions	(4858K)	8 720	18 532	6 655	6 923	6 660	16 343	9 312	7 149	8 716	20 102
Grants[2]	(4859K)	250	1 068	1 001	918	84	264	156	127	61	396
Other receipts[3]	(4860K)	164 313	136 423	149 166	143 926	147 285	146 718	158 706	157 230	173 708	165 869
Cash payments for operating activities	(4861K)	696 395	608 097	746 128	630 184	732 149	655 296	757 163	657 547	804 263	691 609
Compensation of employees	(4862K)	232 550	237 057	239 628	246 955	240 472	247 000	253 039	259 463	258 607	263 174
Purchases of goods and services	(4863K)	166 470	170 239	169 790	169 289	159 114	180 706	174 260	179 147	190 761	189 068
Interest	(4864K)	139 714	52 016	150 379	47 910	157 097	51 362	164 002	49 027	172 418	47 236
Subsidies	(4865K)	4 392	4 629	4 069	3 763	4 631	4 547	4 346	4 170	4 809	4 297
Grants[4]	(4866K)	21 115	23 093	21 826	21 831	24 317	19 134	18 312	18 001	22 283	19 324
Social benefits	(4867K)	86 043	82 192	84 424	87 717	96 882	88 681	87 079	93 064	99 916	96 543
Other payments[5]	(4868K)	46 111	38 870	76 013	52 720	49 636	63 866	56 125	54 675	55 469	71 967
Net cash flow from investment in non-financial assets	(4869K)	**-47 928**	**-42 596**	**-41 713**	**-49 483**	**-46 853**	**-40 956**	**-45 539**	**-48 909**	**-53 845**	**-47 345**
Purchases of non-financial assets	(4870K)	48 232	42 903	42 190	49 836	47 469	41 256	45 988	49 309	54 295	47 779
Sales of non-financial assets	(4871K)	304	307	477	353	617	300	448	402	450	434
Cash surplus (+)/deficit (-)	(4872K)	**-43 360**	**-30 815**	**-165 286**	**-15 201**	**-44 710**	**-28 459**	**-125 815**	**6 685**	**-46 724**	**-3 541**
Net cash flow from financing activities	(4873K)	**53 744**	**58 381**	**129 338**	**144 896**	**28 041**	**135 844**	**56 788**	**32 736**	**65 879**	**83 015**
Net acquisition of financial assets other than cash[6]	(4874K)	-17 339	-28 998	58 576	-42 015	-31 525	-25 390	-38 325	-18 374	-38 218	-22 242
Net incurrence of liabilities[7]	(4875K)	71 083	87 380	70 762	186 910	59 566	161 234	95 113	51 110	104 097	105 258
Domestic	(4876K)	60 771	95 634	79 216	131 875	64 194	169 773	78 446	-7 172	105 462	120 613
Foreign	(4877K)	10 311	-8 255	-8 454	55 036	-4 627	-8 539	16 668	58 282	-1 365	-15 355
Net change in stock of cash[8]	(4878K)	**10 384**	**27 566**	**-35 948**	**129 694**	**-16 670**	**107 385**	**-69 027**	**39 421**	**19 156**	**79 474**
Memo: Total cash expenditure	(4879K)	744 323	650 693	787 841	679 667	779 002	696 252	802 702	706 456	858 108	738 955

KB419

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4856F)	1 641 834	1 727 788	1 819 525	1 940 035	1 847 602	2 208 177	2 418 936	2 541 076	2 641 190	2 869 204
Cash payments for operating activities	(4861F)	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 336 230	2 464 298	2 621 456	2 716 558	2 874 269
Net cash flow from operating activities	(4855F)	**10 491**	**-35 974**	**-41 047**	**-142 120**	**-384 617**	**-128 053**	**-45 363**	**-80 379**	**-75 368**	**-5 065**
Net cash flow from investment in non-financial assets	(4869F)	**-145 073**	**-146 000**	**-134 920**	**-122 598**	**-116 007**	**-135 857**	**-154 682**	**-171 241**	**-180 645**	**-189 249**
Cash surplus (+)/deficit (-)	(4872F)	**-134 582**	**-181 974**	**-175 967**	**-264 718**	**-500 624**	**-263 911**	**-200 045**	**-251 620**	**-256 013**	**-194 314**
Net cash flow from financing activities	(4873F)	**163 997**	**207 289**	**153 859**	**292 056**	**623 006**	**172 619**	**145 340**	**195 989**	**360 656**	**291 248**
Net change in stock of cash[8]	(4878F)	**29 415**	**25 315**	**-22 108**	**27 338**	**122 382**	**-91 292**	**-54 705**	**-55 631**	**104 643**	**96 935**
Memo: Total cash expenditure	(4879F)	1 776 416	1 909 762	1 995 492	2 204 752	2 348 226	2 472 087	2 618 980	2 792 696	2 897 203	3 063 518

KB444

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

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

R millions

		2023/24	2024/25				2025/26				2026/27
Quarterly		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4885K)	**28 037**	**-6 534**	**28 307**	**11 217**	**36 824**	**-13 278**	**28 438**	**31 409**	**19 398**	**-1 088**
Cash receipts from operating activities	(4886K)	143 626	114 947	148 212	133 490	135 819	99 108	146 017	126 843	122 078	115 969
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	143 626	114 947	148 212	133 490	135 819	99 108	146 017	126 843	122 078	115 969
Cash payments for operating activities	(4891K)	115 589	121 481	119 905	122 273	98 995	112 386	117 578	95 433	102 680	117 058
Compensation of employees	(4892K)	18 383	26 494	28 572	29 017	31 044	27 019	32 091	34 722	31 257	28 823
Purchases of goods and services	(4893K)	80 393	85 087	80 533	83 763	60 468	78 361	75 048	53 336	63 920	80 434
Interest	(4894K)	14 095	7 442	6 431	5 992	6 136	5 723	5 962	5 774	6 260	5 701
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4898K)	2 718	2 458	4 369	3 500	1 347	1 283	4 477	1 602	1 242	2 099
Net cash flow from investment in non-financial assets	(4899K)	**-17 961**	**-15 168**	**-18 516**	**-18 751**	**-27 793**	**-19 312**	**-18 719**	**-22 460**	**-32 554**	**-15 789**
Purchases of non-financial assets	(4900K)	18 383	15 279	18 581	18 819	27 979	19 490	18 883	22 618	32 845	16 045
Sales of non-financial assets	(4901K)	422	111	64	68	186	178	164	158	291	256
Cash surplus (+)/deficit (-)	(4902K)	**10 076**	**-21 701**	**9 791**	**-7 534**	**9 031**	**-32 590**	**9 719**	**8 949**	**-13 156**	**-16 877**
Net cash flow from financing activities	(4903K)	**-4 113**	**29 591**	**20 229**	**8 286**	**41 459**	**14 182**	**23 984**	**-748**	**82 872**	**-32 604**
Net acquisition of financial assets other than cash[6]	(4904K)	1 227	-7 268	-14 146	-11 070	-66 084	-63 243	-20 525	3 789	-49 199	-45 113
Net incurrence of liabilities[7]	(4905K)	-5 339	36 859	34 375	19 356	107 543	77 425	44 509	-4 538	132 071	12 509
Domestic	(4906K)	4 285	11 883	18 876	24 745	98 061	83 740	23 832	-29 393	106 684	11 639
Foreign	(4907K)	-9 624	24 976	15 498	-5 389	9 482	-6 315	20 676	24 855	25 387	869
Net change in stock of cash[8]	(4908K)	**5 963**	**7 890**	**30 020**	**752**	**50 490**	**-18 408**	**33 703**	**8 200**	**69 716**	**-49 482**
Memo: Total cash expenditure	(4909K)	133 550	136 648	138 421	141 024	126 788	131 698	136 297	117 894	135 234	132 847

KB422

Selected items

R millions

Year ended 31 March		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash receipts from operating activities	(4886F)	415 926	399 155	402 632	424 778	381 563	453 518	447 071	517 094	532 468	494 045
Cash payments for operating activities	(4891F)	363 600	356 027	363 899	388 375	358 455	406 385	414 290	482 730	462 653	428 077
Net cash flow from operating activities	(4885F)	**52 326**	**43 129**	**38 733**	**36 403**	**23 108**	**47 133**	**32 781**	**34 363**	**69 814**	**65 967**
Net cash flow from investment in non-financial assets	(4899F)	**-100 675**	**-87 712**	**-66 923**	**-56 169**	**-55 664**	**-63 321**	**-57 675**	**-70 790**	**-80 228**	**-93 046**
Cash surplus (+)/deficit (-)	(4902F)	**-48 349**	**-44 583**	**-28 190**	**-19 766**	**-32 556**	**-16 188**	**-24 894**	**-36 427**	**-10 414**	**-27 078**
Net cash flow from financing activities	(4903F)	**40 315**	**43 239**	**22 247**	**49 910**	**16 636**	**24 670**	**26 406**	**56 349**	**99 566**	**120 290**
Net change in stock of cash[8]	(4908F)	**- 8 034**	**-1 345**	**-5 942**	**30 144**	**-15 920**	**8 481**	**1 512**	**19 923**	**89 152**	**93 212**
Memo: Total cash expenditure	(4909F)	464 275	443 739	430 822	444 545	414 119	469 706	471 964	553 520	542 881	521 123

KB445

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

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

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments[3] (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2021	561 013	-37 415	45 880	569 477	-13 773	-55 081	500 624	32 556	533 180
2022	328 842	-19 408	-75	309 359	-621	-44 827	263 911	16 188	280 099
2023	318 054	-22 478	-23 427	272 149	12 591	-84 696	200 045	24 894	224 938
2024	339 406	7 708	-27 557	319 557	9 462	-77 400	251 620	36 427	288 046
2025	329 910	17 783	-22 787	324 906	6 465	-75 358	256 013	10 414	266 426
2026	312 560	-6 183	-17 958	288 419	-4 055	-90 052	194 314	27 078	221 392
31 December									
2020	545 029	-28 448	24 296	540 877	-33 204	-63 175	444 499	13 909	458 408
2021	337 188	-37 123	25 273	325 338	23 015	-44 968	303 385	45 340	348 725
2022	322 730	-23 322	-20 894	278 514	-3 498	-65 737	209 279	20 515	229 794
2023	392 984	2 503	-32 371	363 116	13 364	-80 170	296 310	38 114	334 423
2024	325 529	15 406	-29 938	310 997	24 709	-81 043	254 662	9 369	264 031
2025	291 654	8 987	-14 751	285 890	-5 959	-87 632	192 300	4 892	197 192
2018: 04	38 330	671	-5 693	33 308	5 621	-12 494	26 435	10 211	36 646
2019: 01	72 212	-4 706	-5 017	62 489	1 674	-14 634	49 529	9 268	58 798
02	67 092	-14 187	-9 259	43 646	-9 277	34 449	68 819	8 314	77 134
03	132 652	-7 038	-9 134	116 480	-1 971	-31 196	83 313	15 812	99 125
04	57 836	-8 776	-8 974	40 085	2 857	-10 990	31 952	-2 096	29 856
2020: 01	99 840	2 871	-278	102 433	5 515	-27 315	80 634	-2 264	78 369
02	126 822	-18 967	3 159	111 014	-20 947	27 764	117 832	3 389	121 221
03	246 539	-8 589	9 336	247 286	-13 903	-38 350	195 034	3 996	199 029
04	71 828	-3 763	12 079	80 143	-3 869	-25 274	51 000	8 789	59 789
2021: 01	115 824	-6 097	21 306	131 034	24 946	-19 221	136 759	16 383	153 142
02	23 886	-24 590	7 490	6 786	-6 097	35 825	36 514	23 969	60 483
03	180 882	-6 657	- 272	173 954	-4 065	-43 294	126 594	-16 492	110 103
04	16 596	220	-3 252	13 564	8 232	-18 278	3 518	21 479	24 997
2022: 01	107 477	11 619	-4 042	115 054	1 310	-19 080	97 284	-12 768	84 516
02	-1 765	-29 155	-4 573	-35 494	-10 694	31 180	-15 009	18 427	3 419
03	189 242	-2 869	-5 347	181 026	-3 033	-46 147	131 845	-6 363	125 482
04	27 776	-2 916	-6 932	17 927	8 920	-31 689	-4 841	21 218	16 377
2023: 01	102 802	12 462	-6 574	108 690	17 398	-38 039	88 050	-8 389	79 661
02	57 238	-19 318	-10 992	26 929	-5 719	35 761	56 970	24 992	81 963
03	203 908	1 197	-7 540	197 566	-3 281	-55 205	139 080	-9 766	129 314
04	29 036	8 161	-7 266	29 931	4 966	-22 688	12 210	31 276	43 485
2024: 01	49 224	17 668	-1 760	65 131	13 496	-35 268	43 360	-10 076	33 284
02	50 553	-42 387	-19 528	-11 362	6 362	35 815	30 815	21 701	52 517
03	201 978	30 276	-7 761	224 493	-2 435	-56 773	165 286	-9 791	155 495
04	23 774	9 849	- 889	32 734	7 285	-24 818	15 201	7 534	22 735
2025: 01	53 605	20 046	5 391	79 041	-4 748	-29 583	44 710	-9 031	35 680
02	1 342	4 417	-13 746	-7 987	-890	37 336	28 459	32 590	61 049
03	202 429	18	-9 617	192 831	-1 337	-65 679	125 815	-9 719	116 096
04	34 277	-15 494	3 221	22 004	1 016	-29 706	-6 685	-8 949	-15 633
2026: 01	74 510	4 876	2 184	81 570	-2 844	-32 003	46 724	13 156	59 880
02	14 883	-34 848	-12 831	-32 795	-5 955	42 292	3 541	16 877	20 419

KB423

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

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

R millions

		2023/24	2024/25				2025/26				2026/27
Quarterly		01	02	03	04	01	02	03	04	01	02
Net cash flow from operating activities	(4915K)	**7 690**	**7 273**	**4 778**	**9 089**	**8 618**	**7 444**	**3 738**	**8 013**	**6 279**	**6 824**
Cash receipts from operating activities	(4916K)	23 573	22 182	22 448	24 231	25 969	23 311	21 767	23 638	22 200	21 543
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	23 573	22 182	22 448	24 231	25 969	23 311	21 767	23 638	22 200	21 543
Cash payments for operating activities	(4921K)	15 883	14 909	17 670	15 142	17 352	15 867	18 029	15 625	15 921	14 719
Compensation of employees	(4922K)	2 027	1 937	2 000	1 875	1 882	1 923	1 970	1 965	1 916	2 035
Purchases of goods and services	(4923K)	1 720	2 155	2 416	2 091	2 207	2 292	2 316	2 252	2 267	2 396
Interest	(4924K)	8 952	7 553	7 866	7 989	8 204	7 517	8 022	7 646	7 895	7 601
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	3 185	3 265	5 388	3 186	5 059	4 135	5 721	3 762	3 844	2 688
Net cash flow from investment in non-financial assets	(4929K)	**-625**	**-659**	**-978**	**-328**	**-665**	**-789**	**-703**	**-707**	**-713**	**-684**
Purchases of non-financial assets	(4930K)	689	677	1 004	700	701	807	731	741	750	703
Sales of non-financial assets	(4931K)	64	18	27	373	35	19	28	33	36	19
Cash surplus (+)/deficit (-)	(4932K)	**7 065**	**6 615**	**3 800**	**8 761**	**7 952**	**6 655**	**3 035**	**7 306**	**5 566**	**6 141**
Net cash flow from financing activities	(4933K)	**11 871**	**12 044**	**-104 576**	**-64 483**	**22 244**	**-8 675**	**14 804**	**-100 159**	**-20 100**	**4 502**
Net acquisition of financial assets other than cash[6]	(4934K)	-8 992	-26 214	-22 033	- 582	-14 294	-22 516	-28 250	-17 511	-24 021	-29 741
Net incurrence of liabilities[7]	(4935K)	20 863	38 258	-82 542	-63 901	36 538	13 841	43 054	-82 648	3 921	34 242
Domestic	(4936K)	32 053	38 355	-76 660	-54 289	48 068	13 942	49 136	-72 694	15 819	34 348
Foreign	(4937K)	-11 190	- 98	-5 882	-9 611	-11 529	-101	-6 082	-9 954	-11 898	-105
Net change in stock of cash[8]	(4938K)	**18 937**	**18 658**	**-100 775**	**-55 722**	**30 197**	**-2 020**	**17 839**	**-92 853**	**-14 534**	**10 642**
Memo: Total cash expenditure	(4939K)	16 508	15 568	18 648	15 470	18 017	16 656	18 732	16 332	16 635	15 403

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Selected items

R millions

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

KB446

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). The statistics include financial public enterprises and corporations, such as the Industrial Development Corporation of South Africa Limited and the Development Bank of Southern Africa, as well as public deposit-taking corporations (the South African Reserve Bank, the Corporation for Public Deposits, the Land Bank and Postbank), from fiscal year 2009/10 onwards.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue and subsidies.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

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

R millions

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

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

Percentage

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

KB421

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

Social security funds[1]
Liabilities

R millions

End of	Equity and investment fund shares		Insurance, pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims[2]	Trade creditors	Deposits[3]	Employee benefits	
	(4942Q)	(4943Q)	(4944Q)	(4945Q)	(4947Q)	(4948Q)	(4949Q)	(4950Q)	(4940Q)
31 March									
2024	450 614	124 087	-	-	25 596	704	0	522	601 523
2025	480 778	140 288	-	-	31 289	778	0	613	653 746
2026	512 496	161 020	-	-	32 669	872	0	654	707 711
2024: 03	465 696	131 675	-	-	29 084	751	0	567	627 773
04	473 237	136 238	-	-	29 865	759	0	590	640 691
2025: 01	480 778	140 288	-	-	31 289	778	0	613	653 746
02	488 708	145 471	-	-	31 634	801	0	624	667 238
03	496 637	150 654	-	-	31 979	825	0	634	680 729
04	504 567	155 837	-	-	32 324	848	0	644	694 220
2026: 01	512 496	161 020	-	-	32 669	872	0	654	707 711
02	516 631	162 380	-	-	33 042	879	0	660	713 593

KB450

Assets

R millions

End of	Non-financial assets[4]	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable[6]	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes[5]			
	(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)
31 March									
2024	1 734	0	34 468	128 851	3 262	2 680	54 835	375 694	601 523
2025	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
2026	2 231	0	44 018	167 996	4 066	3 543	71 049	414 808	707 711
2024: 03	1 911	0	37 017	138 972	3 305	2 946	58 634	384 988	627 773
04	2 000	0	38 116	144 032	3 327	3 079	60 533	389 603	640 691
2025: 01	2 089	0	39 333	149 093	3 348	3 212	62 432	394 239	653 746
02	2 124	0	40 504	153 819	3 528	3 295	64 587	399 381	667 238
03	2 160	0	41 675	158 545	3 707	3 377	66 741	404 524	680 729
04	2 196	0	42 846	163 270	3 887	3 460	68 895	409 666	694 220
2026: 01	2 231	0	44 018	167 996	4 066	3 543	71 049	414 808	707 711
02	2 254	0	44 427	169 509	4 093	3 577	71 665	418 069	713 593

KB451

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

Local governments[1]
Liabilities and net worth

R millions

End of	Debt securities	Loans: Short term: Bank loans and overdrafts	Loans: Short term: Other[3]	Loans: Long term: Banks	Loans: Long term: Other[4]	Accounts payable: Trade creditors	Accounts payable: Unspent conditional grants	Accounts payable: Consumer deposits	Accounts payable: Other[5]	Net worth[2]: Reserves	Net worth[2]: Retained earnings[6]	Total liabilities and net worth
	(4694K)	(4697K)	(4698K)	(4721K)	(4722K)	(4724K)	(4744K)	(4745K)	(4746K)	(4748K)	(4749K)	(4632K)
31 March												
2024	16 306	4 048	3 925	24 044	33 323	129 513	10 528	8 452	111 330	64 614	615 513	1 021 597
2025	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
2026	16 241	4 420	5 017	24 733	38 329	180 608	10 710	9 421	136 063	74 302	649 938	1 149 781
2024: 03	17 248	3 946	4 978	23 953	36 594	135 629	10 035	9 050	116 142	62 821	631 115	1 051 511
04	16 993	4 736	4 855	24 007	35 519	125 110	10 434	9 132	120 026	67 855	631 416	1 050 081
2025: 01	16 825	4 668	4 675	24 312	35 687	135 280	11 387	8 934	125 079	69 003	632 817	1 068 668
02	17 361	5 383	5 567	24 583	38 219	138 483	12 315	9 444	136 839	73 691	650 607	1 112 492
03	16 564	3 965	5 163	24 413	38 976	156 685	9 052	9 545	126 098	66 619	648 352	1 105 433
04	16 176	4 698	4 867	24 747	37 688	130 879	9 165	9 611	128 866	72 077	648 070	1 086 845
2026: 01	16 241	4 420	5 017	24 733	38 329	180 608	10 710	9 421	136 063	74 302	649 938	1 149 781
02	16 830	5 524	6 006	24 857	40 930	162 343	11 579	9 983	149 705	78 697	668 897	1 175 350

KB434

Assets

R millions

End of	Non-financial assets	Financial assets: Currency and deposits[7]	Financial assets: Debt securities and loans[8]	Financial assets: Equity and investment fund shares[9]	Financial assets: Accounts receivable	Of which: Property rates	Of which: Electricity	Of which: Water	Of which: Other[10]	Total
	(4770K)	(4772K)	(4773K)	(4774K)	(4796K)	(4797K)	(4798K)	(4799K)	(4819K)	(4652K)
31 March										
2024	818 748	73 869	4 239	12 198	112 542	20 022	24 773	21 258	46 490	1 021 597
2025	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668
2026	903 736	67 849	7 774	27 352	143 069	21 428	31 187	25 394	65 060	1 149 781
2024: 03	846 713	59 179	5 814	12 004	127 801	20 315	27 204	22 757	57 525	1 051 511
04	835 614	62 458	6 057	13 603	132 350	20 654	27 281	22 919	61 495	1 050 081
2025: 01	856 516	70 100	5 802	13 158	123 092	20 866	28 130	23 480	50 616	1 068 668
02	888 624	66 524	7 940	14 673	134 731	21 745	31 942	25 935	55 108	1 112 492
03	877 545	56 735	7 354	28 511	135 289	21 050	29 023	24 043	61 172	1 105 433
04	859 613	60 404	7 257	17 040	142 530	21 816	28 799	24 175	67 740	1 086 845
2026: 01	903 736	67 849	7 774	27 352	143 069	21 428	31 187	25 394	65 060	1 149 781
02	921 936	63 130	8 319	20 855	161 110	22 661	36 271	28 647	73 531	1 175 350

KB435

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

Non-financial public enterprises and corporations[1]
Liabilities[2]

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes[6]	Financial derivatives and employee stock options[7]	Other accounts payable[8]	Total
			Long term									
	Bonds	Other[3]	Domestic	Foreign	Short term[4]	National government	Other share holders[5]	Capital funds, reserves and unallocated profits				
	(4675K)	(4662K)	(4663K)	(4664K)	(4673K)	(4667K)	(4668K)	(4669K)	(4674K)	(4670K)	(4671K)	(4672K)
31 March												
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	66 451	130 447	141 260	49 286	2 899	486 960	4 866	2 314	423 941	1 641 628
2026	252 164	80 885	32 491	106 158	156 026	49 286	2 899	613 150	4 834	6 651	388 680	1 693 224
2024: 03.................	276 040	87 084	61 585	132 790	95 909	49 082	2 899	457 512	4 928	8 074	439 367	1 615 269
04.................	277 874	87 084	61 331	153 716	54 332	49 082	2 899	504 956	4 929	2 250	435 219	1 633 670
2025: 01.................	252 318	80 885	66 451	130 447	141 260	49 286	2 899	486 960	4 866	2 314	423 941	1 641 628
02.................	259 497	80 885	31 980	126 759	80 301	49 286	2 899	572 147	4 817	5 222	371 635	1 585 429
03.................	262 058	80 885	31 658	118 481	80 724	49 286	2 899	609 597	4 826	6 404	383 408	1 630 225
04.................	252 299	80 885	33 018	120 723	52 204	49 286	2 899	639 026	4 829	12 291	383 752	1 631 210
2026: 01.................	252 164	80 885	32 491	106 158	156 026	49 286	2 899	613 150	4 834	6 651	388 680	1 693 224
02.................	211 915	80 885	31 750	103 563	155 908	49 504	2 899	611 917	4 804	11 226	385 387	1 649 758

KB448

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets										Total
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares[15]	Financial derivatives and employee stock options	Other accounts receivable[16]	
					Long term							
		Monetary institutions[10]	Other institutions[11]	Short term[12]	Government bonds	Other[13]	Short term	Long term[14]				
	(4693K)	(4682K)	(4683K)	(4603K)	(4604K)	(4605K)	(4606K)	(4607K)	(4608K)	(4609K)	(4613K)	(4692K)
31 March												
2024	1 232 552	85 831	-	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769
2025	1 221 942	123 284	-	-	2 451	284	2 704	51 758	29 186	26 413	183 607	1 641 628
2026	1 249 953	211 826	-	-	2 451	279	2 429	22 454	34 559	18 469	150 804	1 693 224
2024: 03.................	1 204 035	98 406	-	-	2 451	344	6 248	48 646	29 193	24 515	201 431	1 615 269
04.................	1 209 041	88 609	-	-	2 451	357	6 248	51 414	29 190	36 281	210 079	1 633 670
2025: 01.................	1 221 942	123 284	-	-	2 451	284	2 704	51 758	29 186	26 413	183 607	1 641 628
02.................	1 222 887	100 521	-	-	2 451	283	2 404	19 876	29 190	21 854	185 962	1 585 429
03.................	1 228 325	129 006	-	-	2 451	269	2 407	21 644	29 193	20 252	196 678	1 630 225
04.................	1 237 687	132 462	-	-	2 451	267	2 429	20 761	29 191	14 662	191 300	1 631 210
2026: 01.................	1 249 953	211 826	-	-	2 451	279	2 429	22 454	34 559	18 469	150 804	1 693 224
02.................	1 246 401	165 025	-	-	2 451	283	2 429	22 454	35 016	15 360	160 340	1 649 758

KB449

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

Financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Currency and deposits		Debt securities		Loans				Shares and other equity					
					Long term		Short term							
	Monetary institutions[3]	Other institutions[4]	Bonds	Other[5]	Residents	Non-residents	Banks	Other[6]	National government[7]	Other share holders[8]	Capital funds, reserves and unallocated profits	Financial derivatives[9]	Other accounts payable[10]	Total
	(4542K)	(4543K)	(4518K)	(4513K)	(4514K)	(4507K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)
31 March														
2024	444 844	220 825	44 134	16 901	27 093	38 716	-	1 170	3 482	308	330 717	477	555 221	1 683 887
2025	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825
2026	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850
2024: 03.................	540 053	200 661	77 491	12 162	13 068	12 537	-	1 140	3 482	308	441 205	35	285562	1 587 704
04.................	546 282	265 213	80 836	12 162	12 218	14 960	-	1 140	3 482	-	435 850	-	354 824	1 726 967
2025: 01.................	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825
02.................	558 709	263 917	79 893	10 779	12 218	14 960	-	1 140	3 482	-	436 545	79	362 001	1 743 723
03.................	555 711	263 033	77 544	10 779	12 210	12 562	-	1 141	3 482	-	441 504	26	367 698	1 745 689
04.................	602 578	264 207	84 636	9 439	12 212	12 330	-	1 141	3 482	-	442 395	95	335 526	1 768 039
2026: 01.................	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850
02.................	635 155	301 147	83 539	8 100	12 210	12 266	-	1 141	3 482	-	462 098	-	289 406	1 808 543

KB425

Assets[2]

R millions

End of	Non-financial assets[11]	Financial assets											Total
		Currency and deposits		Securities other than shares			Loans						
							Long term						
		Monetary institutions[12]	Other institutions[13]	NCDs	Bonds	Bills and other	Mortgage loans	Other[14]	Short term	Shares and other equity[15]	Financial derivatives	Other accounts receivable[16]	
	(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)
31 March													
2024	5 125	130 717	-	4 061	35 017	11 695	8 849	151 950	20 598	96 624	10	1 219 242	1 683 887
2025	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
2026	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850
2024: 03.................	4 794	123 644	-	-	43 353	17 925	8 301	146 450	18 869	91 056	837	1 132 474	1 587 704
04.................	4 594	138 704	-	-	39 020	18 111	8 360	144 418	16 382	78 838	467	1 278 072	1 726 967
2025: 01.................	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
02.................	4 560	178 013	-	-	40 828	18 666	8 079	145 266	14 928	69 556	376	1 263 451	1 743 723
03.................	4 832	191 969	-	-	41 705	18 393	7 164	146 232	14 629	74 423	744	1 245 598	1 745 689
04.................	4 840	147 157	-	-	45 022	18 793	7 093	144 257	12 714	78 438	1 171	1 308 554	1 768 039
2026: 01.................	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850
02.................	4 957	212 783	-	-	46 302	18 565	6 928	149 505	13 801	79 647	1 093	1 274 963	1 808 543

KB426

1 Data for the past two years are preliminary and subject to revision. The statistics include financial public enterprises and corporations, such as the Industrial Development Corporation of South Africa Limited and the Development Bank of Southern Africa, as well as public deposit-taking corporations (the South African Reserve Bank, the Corporation for Public Deposits, the Land Bank and Postbank), from fiscal year 2009/10 onwards.
2 Consolidated data; intra-sectoral claims have been eliminated.
3 Including deposits received from banks and mutual banks.
4 Including deposits received from central and provincial governments, public corporations, insurance companies, pension funds, transactional and savings accounts.
5 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.
6 Including other loans received from the domestic non-bank private sector, other public sector institutions and foreign loans.
7 Including ordinary and preference shares.
8 Including minority shareholder's non-controlling interests in subsidiaries.
9 Including domestic and foreign liabilities in respect of derivative instruments.
10 Including deposits received, trade credit and advances, other accounts payable and gold and foreign exchange contingency reserve account.
11 Including fixed assets, inventories, valuables and non-produced assets.
12 SARB, CPD, Land Bank, banks and mutual banks.
13 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.
14 Including other long-term loans to residents and non-residents.
15 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money market funds (i.e. unit trusts).
16 Including deposits paid, trade credit and advances, other accounts receivable and gold and foreign exchange reserves.

Non-financial public enterprises and corporations[1]
Liabilities[2]

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes[6]	Financial derivatives and employee stock options[7]	Other accounts payable[8]	Total
			Long term									
	Bonds	Other[3]	Domestic	Foreign	Short term[4]	National government	Other share holders[5]	Capital funds, reserves and unallocated profits				
	(4675K)	(4662K)	(4663K)	(4664K)	(4673K)	(4667K)	(4668K)	(4669K)	(4674K)	(4670K)	(4671K)	(4672K)
31 March												
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	66 451	130 447	141 260	49 286	2 899	486 960	4 866	2 314	423 941	1 641 628
2026	252 164	80 885	32 491	106 158	156 026	49 286	2 899	613 150	4 834	6 651	388 680	1 693 224
2024: 03.................	276 040	87 084	61 585	132 790	95 909	49 082	2 899	457 512	4 928	8 074	439 367	1 615 269
04.................	277 874	87 084	61 331	153 716	54 332	49 082	2 899	504 956	4 929	2 250	435 219	1 633 670
2025: 01.................	252 318	80 885	66 451	130 447	141 260	49 286	2 899	486 960	4 866	2 314	423 941	1 641 628
02.................	259 497	80 885	31 980	126 759	80 301	49 286	2 899	572 147	4 817	5 222	371 635	1 585 429
03.................	262 058	80 885	31 658	118 481	80 724	49 286	2 899	609 597	4 826	6 404	383 408	1 630 225
04.................	252 299	80 885	33 018	120 723	52 204	49 286	2 899	639 026	4 829	12 291	383 752	1 631 210
2026: 01.................	252 164	80 885	32 491	106 158	156 026	49 286	2 899	613 150	4 834	6 651	388 680	1 693 224
02.................	211 915	80 885	31 750	103 563	155 908	49 504	2 899	611 917	4 804	11 226	385 387	1 649 758

KB448

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets										Total
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares[15]	Financial derivatives and employee stock options	Other accounts receivable[16]	
					Long term							
		Monetary institutions[10]	Other institutions[11]	Short term[12]	Government bonds	Other[13]	Short term	Long term[14]				
	(4693K)	(4682K)	(4683K)	(4603K)	(4604K)	(4605K)	(4606K)	(4607K)	(4608K)	(4609K)	(4613K)	(4692K)
31 March												
2024	1 232 552	85 831	-	-	2 451	54	4 254	17 467	27 580	36 637	127 942	1 534 769
2025	1 221 942	123 284	-	-	2 451	284	2 704	51 758	29 186	26 413	183 607	1 641 628
2026	1 249 953	211 826	-	-	2 451	279	2 429	22 454	34 559	18 469	150 804	1 693 224
2024: 03.................	1 204 035	98 406	-	-	2 451	344	6 248	48 646	29 193	24 515	201 431	1 615 269
04.................	1 209 041	88 609	-	-	2 451	357	6 248	51 414	29 190	36 281	210 079	1 633 670
2025: 01.................	1 221 942	123 284	-	-	2 451	284	2 704	51 758	29 186	26 413	183 607	1 641 628
02.................	1 222 887	100 521	-	-	2 451	283	2 404	19 876	29 190	21 854	185 962	1 585 429
03.................	1 228 325	129 006	-	-	2 451	269	2 407	21 644	29 193	20 252	196 678	1 630 225
04.................	1 237 687	132 462	-	-	2 451	267	2 429	20 761	29 191	14 662	191 300	1 631 210
2026: 01.................	1 249 953	211 826	-	-	2 451	279	2 429	22 454	34 559	18 469	150 804	1 693 224
02.................	1 246 401	165 025	-	-	2 451	283	2 429	22 454	35 016	15 360	160 340	1 649 758

KB449

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

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

R millions

End of	Currency and deposits		Debt securities		Loans				Shares and other equity					
					Long term		Short term							
	Monetary institutions[3]	Other institutions[4]	Bonds	Other[5]	Residents	Non-residents	Banks	Other[6]	National government[7]	Other share holders[8]	Capital funds, reserves and unallocated profits	Financial derivatives[9]	Other accounts payable[10]	Total
	(4542K)	(4543K)	(4518K)	(4513K)	(4514K)	(4507K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)
31 March														
2024	444 844	220 825	44 134	16 901	27 093	38 716	-	1 170	3 482	308	330 717	477	555 221	1 683 887
2025	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825
2026	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850
2024: 03.................	540 053	200 661	77 491	12 162	13 068	12 537	-	1 140	3 482	308	441 205	35	285562	1 587 704
04.................	546 282	265 213	80 836	12 162	12 218	14 960	-	1 140	3 482	-	435 850	-	354 824	1 726 967
2025: 01.................	546 630	234 861	78 414	10 779	12 218	14 960	-	1 140	3 482	-	439 681	95	374 565	1 716 825
02.................	558 709	263 917	79 893	10 779	12 218	14 960	-	1 140	3 482	-	436 545	79	362 001	1 743 723
03.................	555 711	263 033	77 544	10 779	12 210	12 562	-	1 141	3 482	-	441 504	26	367 698	1 745 689
04.................	602 578	264 207	84 636	9 439	12 212	12 330	-	1 141	3 482	-	442 395	95	335 526	1 768 039
2026: 01.................	623 223	320 999	85 716	8 100	12 210	11 227	-	1 141	3 482	-	455 896	104	383 754	1 905 850
02.................	635 155	301 147	83 539	8 100	12 210	12 266	-	1 141	3 482	-	462 098	-	289 406	1 808 543

KB425

Assets[2]

R millions

End of	Non-financial assets[11]	Financial assets											Total
		Currency and deposits		Securities other than shares			Loans						
							Long term						
		Monetary institutions[12]	Other institutions[13]	NCDs	Bonds	Bills and other	Mortgage loans	Other[14]	Short term	Shares and other equity[15]	Financial derivatives	Other accounts receivable[16]	
	(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)
31 March													
2024	5 125	130 717	-	4 061	35 017	11 695	8 849	151 950	20 598	96 624	10	1 219 242	1 683 887
2025	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
2026	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850
2024: 03.................	4 794	123 644	-	-	43 353	17 925	8 301	146 450	18 869	91 056	837	1 132 474	1 587 704
04.................	4 594	138 704	-	-	39 020	18 111	8 360	144 418	16 382	78 838	467	1 278 072	1 726 967
2025: 01.................	4 602	138 898	-	-	37 219	18 224	8 006	146 700	16 338	78 838	224	1 267 776	1 716 825
02.................	4 560	178 013	-	-	40 828	18 666	8 079	145 266	14 928	69 556	376	1 263 451	1 743 723
03.................	4 832	191 969	-	-	41 705	18 393	7 164	146 232	14 629	74 423	744	1 245 598	1 745 689
04.................	4 840	147 157	-	-	45 022	18 793	7 093	144 257	12 714	78 438	1 171	1 308 554	1 768 039
2026: 01.................	4 962	210 059	-	-	43 373	18 999	6 940	148 128	11 582	85 161	575	1 376 073	1 905 850
02.................	4 957	212 783	-	-	46 302	18 565	6 928	149 505	13 801	79 647	1 093	1 274 963	1 808 543

KB426

1 Data for the past two years are preliminary and subject to revision. The statistics include financial public enterprises and corporations, such as the Industrial Development Corporation of South Africa Limited and the Development Bank of Southern Africa, as well as public deposit-taking corporations (the South African Reserve Bank, the Corporation for Public Deposits, the Land Bank and Postbank), from fiscal year 2009/10 onwards.
2 Consolidated data; intra-sectoral claims have been eliminated.
3 Including deposits received from banks and mutual banks.
4 Including deposits received from central and provincial governments, public corporations, insurance companies, pension funds, transactional and savings accounts.
5 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.
6 Including other loans received from the domestic non-bank private sector, other public sector institutions and foreign loans.
7 Including ordinary and preference shares.
8 Including minority shareholder's non-controlling interests in subsidiaries.
9 Including domestic and foreign liabilities in respect of derivative instruments.
10 Including deposits received, trade credit and advances, other accounts payable and gold and foreign exchange contingency reserve account.
11 Including fixed assets, inventories, valuables and non-produced assets.
12 SARB, CPD, Land Bank, banks and mutual banks.
13 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.
14 Including other long-term loans to residents and non-residents.
15 Including investments in domestic and foreign subsidiaries, associates, joint ventures, and other money and non-money market funds (i.e. unit trusts).
16 Including deposits paid, trade credit and advances, other accounts receivable and gold and foreign exchange reserves.

Public finance[1]
Selected data

End of	Percentage change[2]											
	National Revenue account[3]										National government finances, cash flow adjusted	
			Taxes on goods and services									
				Excise duties								
	Taxes on income, profits and capital gains	Taxes on property	Value added tax[4]	Fuel levy	Other excise duties	Total	Taxes on international trade and transactions	Non-tax revenue	Total revenue	Total expenditure	Revenue	Expenditure
	(4573E)	(4577E)	(4578E)	(4579E)	(4580E)	(4582E)	(4592E)	(4596E)	(4597E)	(4601E)	(4045E)	(4049E)
Budget[5]												
2025/26	**7.5**	**6.3**	**5.3**	**12.5**	**7.3**	**6.5**	**5.5**	**-15.8**	**7.7**	**7.7**	**...**	**...**
2026/27	**6.2**	**3.9**	**4.2**	**10.2**	**5.6**	**5.1**	**5.6**	**-41.9**	**4.4**	**2.5**	**...**	**...**
31 March												
2021	-7.1	11.4	-4.5	-6.2	-28.8	-7.3	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	29.4	18.0	18.2	48.6	21.1	25.6	-12.4	26.3	5.5	26.3	4.1
2023	8.3	16.1	10.1	-9.5	-2.3	5.1	27.0	52.3	9.5	6.5	8.8	8.2
2024	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	10.7	1.5	1.9	1.3	0.4
2025	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-27.9	4.8	4.8	10.5	10.0
2026	8.2	15.9	9.3	10.9	4.6	9.1	5.6	8.9	9.7	8.4	4.9	3.8
31 December												
2020	-6.7	-47.9	1.2	-2.8	-24.1	-2.0	-16.5	53.1	-5.4	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	-10.1	4.1	-1.1	10.4	3.9
2025	9.3	20.6	7.9	11.0	6.9	8.5	7.6	-13.6	9.1	6.8	3.4	2.8
2021: 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	9.8	3.2	3.7	2.4	2.1
03.............................	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	-0.3	6.8	4.2	34.2	22.1
04.............................	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-56.7	1.7	1.2	2.3	1.7
2025: 01.............................	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-35.6	7.6	9.6	6.5	11.3
02.............................	7.0	32.0	12.2	12.6	1.0	11.1	9.6	-47.1	7.4	2.1	11.0	3.6
03.............................	11.5	-4.5	10.9	3.7	3.7	9.2	4.8	29.7	12.2	8.6	-11.6	-7.7
04.............................	6.8	21.1	5.0	28.2	6.6	8.3	6.3	59.5	9.7	5.9	9.9	8.5
2026: 01.............................	7.9	18.8	9.8	2.4	5.8	8.2	3.1	31.1	9.6	15.5	11.6	14.0
02.............................	15.3	0.1	9.9	-56.7	6.0	-1.1	1.6	100.8	11.3	4.9	9.9	8.6

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1 Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2 Compared with the corresponding period of the preceding fiscal year.
3 The information on this page is an analysis of the National Revenue Fund.
4 Sales duty is included before 1983 and general sales tax before October 1991.
5 Compared with the actual outcome of previous fiscal years.

Public finance
Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance						Taxes on income, profits and capital gains				Taxes on goods and services			
												Excise duties		
	Revenue	Expenditure	Deficit (-)/ Surplus (+)	Primary balance[1]	Non-financial public sector borrowing requirement	Total gross loan debt[2]	Payable by persons and individuals	Payable by companies[3]	Total[4]	Taxes on property[5]	Value-added tax (net)[6]	Fuel levy	Other	Taxes on international trade and transactions
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
Budget														
2025/26	**24.8**	**29.4**	**-4.6**	**0.8**	**5.9**	**77.4**	**40.7**	**17.4**	**60.3**	**0.3**	**24.7**	**5.0**	**3.4**	**4.3**
2026/27	**25.4**	**29.1**	**-3.7**	**1.6**	**3.6**	**77.3**	**40.8**	**17.7**	**60.7**	**0.3**	**25.0**	**5.0**	**3.8**	**4.3**
31 March														
2021	22.0	31.9	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	0.2	26.8	6.1	3.1	3.9
2022	24.7	29.9	-5.2	-0.9	4.4	67.7	35.6	22.9	58.5	0.2	25.0	5.7	3.6	3.8
2023	25.3	29.7	-4.4	0.1	3.3	70.4	35.2	22.6	57.8	0.3	25.2	4.7	3.2	4.5
2024	24.4	28.8	-4.4	0.6	4.0	73.9	37.6	20.6	58.2	0.2	25.8	5.3	3.6	4.3
2025	24.6	29.0	-4.4	0.8	3.6	77.0	40.3	20.2	60.5	0.3	25.2	4.7	3.8	4.4
2026	25.6	29.9	-4.2	1.1	2.8	78.4	39.8	19.9	59.7	0.3	25.1	4.8	3.6	4.2
31 December														
2020	22.4	31.9	-9.5	-5.5	8.2	68.9	39.7	17.8	57.5	0.2	26.8	6.1	3.2	3.8
2021	24.3	29.7	-5.4	-1.4	5.6	68.8	35.8	23.0	58.8	0.2	24.9	5.8	3.5	3.7
2022	24.9	29.1	-4.1	0.3	3.4	70.7	35.5	22.8	58.2	0.3	25.4	4.8	3.3	4.4
2023	24.3	30.1	-5.8	-1.0	4.8	73.2	37.3	20.5	57.8	0.3	25.8	5.4	3.6	4.4
2024	24.2	28.5	-4.3	0.8	3.6	77.1	40.0	19.9	59.9	0.3	25.4	4.8	3.7	4.4
2025	25.4	29.3	-3.8	1.5	2.6	78.8	39.7	20.3	60.0	0.3	25.1	4.9	3.6	4.3
2021: 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	22.9	25.4	-2.6	-0.2	2.8	74.4	41.2	22.0	63.2	0.2	22.4	5.1	3.5	3.4
03	22.0	32.9	-10.9	-3.0	8.4	74.9	40.1	18.1	58.2	0.3	27.3	5.4	3.5	4.8
04	24.2	25.7	-1.5	0.8	1.2	77.1	40.7	20.7	61.4	0.3	25.4	4.0	3.8	4.6
2025: 01	29.5	32.2	-2.7	5.7	2.0	77.0	39.5	20.0	59.5	0.3	25.6	4.5	4.3	4.6
02	23.9	25.3	-1.4	1.0	3.2	78.1	41.4	21.6	62.9	0.3	23.4	5.4	3.3	3.5
03	23.5	34.0	-10.6	-2.3	6.0	78.9	39.0	18.9	57.9	0.3	27.0	5.0	3.2	4.5
04	25.2	25.8	-0.6	1.6	-0.8	78.8	39.0	20.7	59.7	0.3	24.3	4.7	3.7	4.5
2026: 01	29.9	34.4	-4.5	4.1	3.1	78.4	40.0	18.6	58.5	0.3	25.6	4.2	4.1	4.3
02	25.5	25.4	0.1	2.2	1.0	78.2	40.9	24.3	65.2	0.3	23.1	2.1	3.1	3.2

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