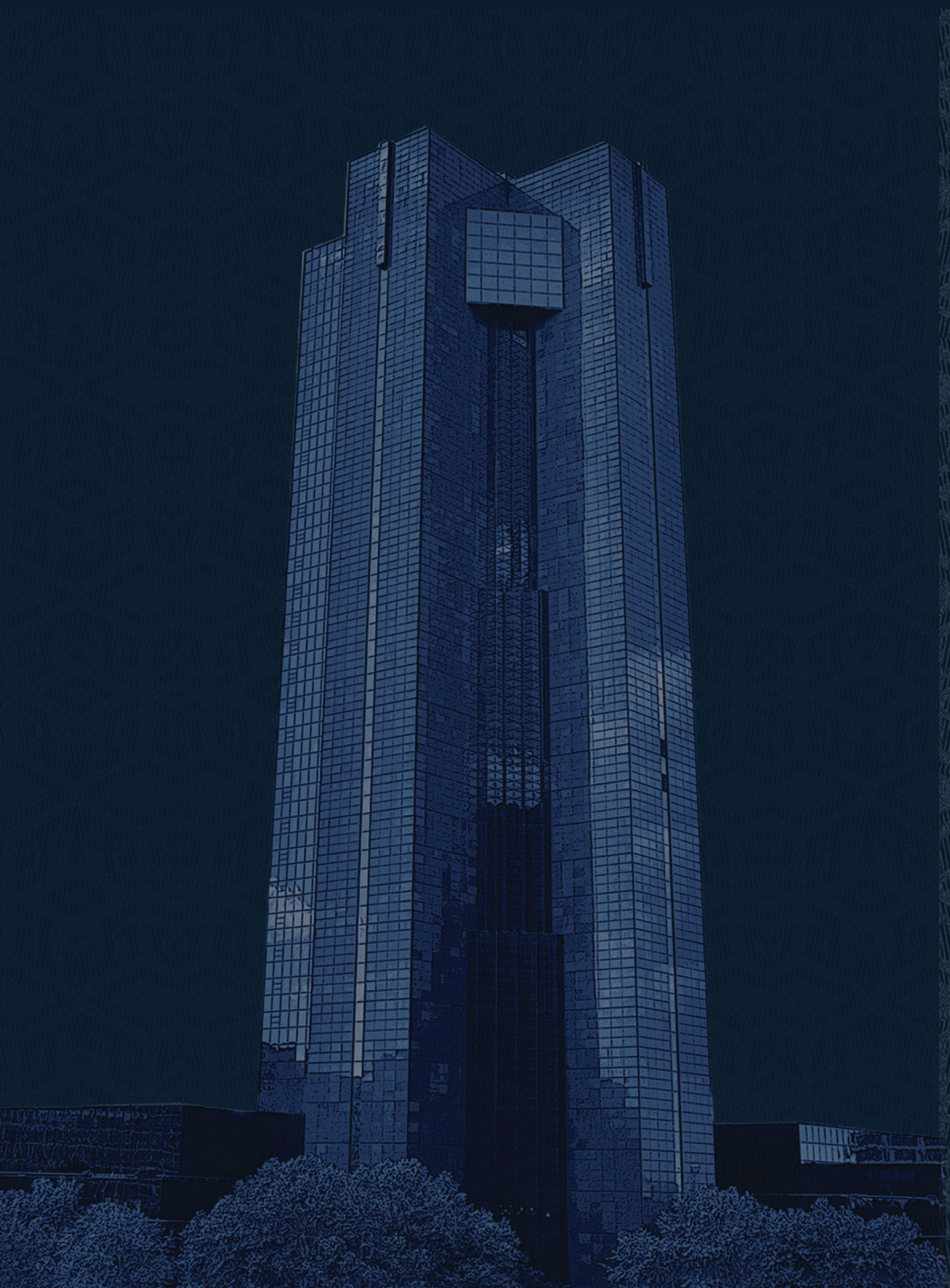
Government Finance Statistics of South Africa: 1994–2012

Supplement to the South African Reserve Bank Quarterly Bulletin

March 2013



South African Reserve Bank

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Michael Adams, Mandy Barends, Eldoret Gerber, Christelle Groenewald, Theresa Gumbi, Selwyn Jacobs, Lize Janse van Rensburg, Tshegofatso Mashele, Lonex Mashiane, Mogale Phakedi, Victor Ramphele and Senzo Sithole.

Michael Adams
Head: Public Finance Division

2. General introduction

This publication covers the period since the start of democracy in 1994. Previous supplements of this nature covered the period from 1946 to 1993.

In this supplement a narrative on developments in government finance is combined with comprehensive statistical tables on the subject. The first part of the document briefly describes and analyses the main developments related to South Africa's fiscal policy, national government expenditure, revenue, fiscal balance, and its financing, national government debt, general government finance and the non-financial public-sector borrowing requirement over the 19-year period. The second part deals with the statistics, starting off with a note that illuminates the framework underlying the government finance statistics compiled for South Africa before presenting the actual statistical tables covering the period from 1994 to 2012.

This supplement is based on the *Government Finance Statistics Manual 2001* (*GFSM 2001*), a macroeconomic statistical framework published by the IMF. The IMF developed methodologies for the compilation of statistics that set a sound standard for the compilation and presentation of statistics for government. The main focus of the coverage of the *GFSM 2001* system is the general government sector, including all the institutional units that perform the functions on behalf of government as their primary activity.

Having sketched the background for the data, the supplement next sets the scene for the policy environment. A number of policy initiatives have guided fiscal policy over the past 19 years. The new Constitution of the Republic of South Africa, 1996 (Act No. 108 of 1996) ushered in major reforms for the country, which included the Reconstruction and Development Programme (RDP). The RDP, adopted by government, was aimed mainly at improving the living standards of all South Africans by meeting basic needs, promoting human development and building a strong and growing economy. A slowdown in the aggregate government debt growth in the second half of the 1990s helped reduce interest costs over time, thereby releasing resources for government's RDP policies and providing scope for introducing further tax reforms.

The overall objectives of government's fiscal policy were clearly articulated in the Growth, Employment and Redistribution (GEAR) strategy announced on 14 June 1996. These were to

- reduce the overall budget deficit and the general level of government dissaving;
- avoid permanent increases in the overall tax burden;
- decrease consumption expenditure by general government relative to gross domestic product;

– to keep overall government wage and salary increases within limits; and
– to strengthen the general government's contribution to gross domestic fixed investment.

In 1997 the Minister of Finance also made it clear that the success of the RDP, to which government remained committed, was dependent on the successful implementation of the GEAR strategy.

International experience confirms that it is on the expenditure side that the fiscus is most effectively able to contribute to redistribution. It is nonetheless important that the incidence of taxation should remain progressive, while at the same time impacting across a broad base so as to avoid excessive rates.

In the domain of public finance, considerable success was achieved in restricting the government deficit for fiscal 1994/95 to below the deficit projected in the Budget. The relatively favourable result was achieved due to the fact that collections from income tax, together with customs and excise duties, were considerably higher than the Budget estimates. As a ratio of gross domestic product, the national government deficit before borrowing and debt repayment amounted to 5,8 per cent, which remained uncomfortably high and led to a further sharp increase in government debt.

Central government gradually reduced its usage of private-sector savings. Earlier fears that the economy had fallen into a "debt trap" characterised by unsustainable government debt growth were effectively put to rest. Part of the decline could also be attributed to the reduced competition from the national government for scarce private-sector saving.

Reducing the deficits on the governmental accounts and ultimately turning the deficits into surpluses was the surest way to enhance national saving. Higher national saving, by promoting lower long-term interest rates, encouraged capital outlays on improving productive capacity, assisting domestic producers to become more competitive in global markets and rejuvenating the employment-creating potential of the economy. National government recorded surpluses in fiscal years 2006/07 and 2007/08, after which the global financial crisis hit the South African economy, and surpluses turned into deficits.

The South African government remained fully committed to pursuing sound fiscal policies. Firm control over government expenditure growth continued and tax collection improved further. In addition, sound management at the macro level continued to characterise public finances. By containing the budget deficit, helped by the downward revaluation of its foreign currency-denominated debt, government succeeded in reducing the ratio of gross loan debt to gross domestic product from 41,2 per cent at the end of March 2002 to 35,4 per cent at the end of March 2003. This helped to contain the cost of servicing the government debt, freeing up resources for improved service delivery.

The Minister of Finance presented the 2003 Budget in which he signalled a strong orientation to economic growth, for example, providing for a faster growth in real government spending over the medium term. Emphasis was placed on increasing the infrastructural investment in urban and rural areas in continued support of social development. Reducing unemployment and ensuring that economic growth and development benefited all communities remained government's policy challenge.

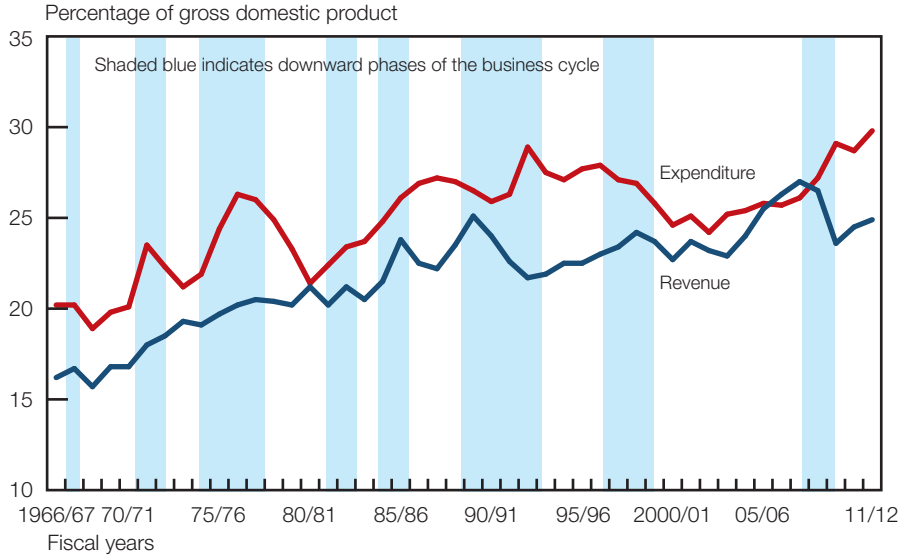
Furthermore, the less restrictive fiscal policy approach initiated in 2001 was stepped up further in the 2006 Budget by providing significantly more resources for investment in infrastructure and increasing real expenditure, in pursuit of economic and social objectives. Capital expenditure was raised relative to current expenditure in support of the Accelerated and Shared Growth Initiative for South Africa (AsgiSA). AsgiSA resulted from government's commitment to halve unemployment and poverty by 2014.

The then Deputy President, Ms Phumzile Mlambo-Ngcuka, formally launched AsgiSA in February 2006. The Joint Initiative on Priority Skills Acquisition (Jipsa) was established a month later to address the scarce and critical skills needed to meet AsgiSA's objectives.

AsgiSA identified the following six 'binding constraints' which prevented South Africa from achieving the desired growth rate:

i. The relative volatility of the currency
ii. The cost, efficiency and capacity of the national logistics system
iii. Shortages of suitably skilled labour, and the spatial distortions of apartheid affecting low-skilled labour costs
iv. Barriers to entry, limits to competition and limited new investment opportunities
v. The regulatory environment and the burden on small- and medium enterprises (SMEs)
vi. Deficiencies in state organisation, capacity and leadership.

National government revenue and expenditure



Prudent fiscal policy measures of the past created the necessary space for fiscal policy to respond to the global financial crisis and its fallout in a countercyclical manner. In part this happened automatically, with tax revenues beginning to fall short of budgeted projections as a result of the economic slowdown. In combination with higher government spending on account of the fiscal stimulus package that was introduced in the wake of the intensification of the global crisis, the decline in tax revenues eventually caused a sizeable national government budget deficit to be recorded in 2008/09. Extending the analysis to the rest of the non-financial public sector, there was also a significant widening of this sector's cash deficit in 2008/09, as the larger national government budget shortfall was reinforced by an increase in the borrowing requirement of public enterprises and corporations in order to co-finance the public-sector infrastructure programme.

The Minister of Economic Development announced the New Growth Path for the first time on 26 October 2010. However, the initial document contained very little detail other than the main focus of the plan, which would create 5 million jobs over the next 10 years.

On 15 August 2012 the Minister in the Presidency: National Planning Commission, Mr Trevor Manuel, announced the National Development Plan (NDP). The NDP offers a long-term perspective, defines a desired destination and identifies the role different sectors of society need to play in reaching that goal.

The NDP aims to eliminate poverty and reduce inequality by 2030. According to the plan, South Africa can realise these goals by drawing on the energies of its people, growing an inclusive economy, building capabilities, enhancing the capacity of the state, and promoting leadership and partnerships throughout society.

As part of government's expansionary fiscal policy stance in 2011/12, the drive to prioritise capital expenditure, promote effective public service delivery and ensure that government spending contributed to economic growth within a sustainable debt trajectory started to gain traction. While national government's direct contribution to capital spending was small, other

spheres of government and public enterprises and corporations remained at the centre of the public sector's capital expenditure drive. This would be partly funded through higher transfer and subsidy payments by national government.

3. Fiscal policy

3.1 Introduction

This section of the review is more detailed than the general introduction. In this section the various ministers and their policy objectives are introduced, from the first democratic budget presented in 1994 to fiscal consolidation in the interest of sustainability in the early years, to a cautiously expansionary fiscal policy in the later years. A sharp and deep contraction in the world economy, which was caused by a global financial crisis, followed in which government reacted in a countercyclical manner. The section also touches on various other pieces of legislation that were introduced over the period from 1994 to 2012.

Fiscal policy is generally considered to be expansionary when the government increases government spending and/or reduces taxes and, to the contrary, is contractionary when government spending is reduced and/or taxes are increased. Government spending has a more direct impact on national expenditure, production and income, while taxes have an indirect impact on these national aggregates via avenues such as disposable income and consumption.

Fiscal policy can influence monetary policy, *inter alia*, through government borrowing, by putting pressure on interest rates. On this front, a decreasing ratio of government debt to gross domestic product and an accompanying decline in state debt cost would contribute to lower interest rates and signal less crowding out of private-sector borrowing; the opposite would apply with an increase in the government debt ratio.

3.2 Broad thrust of fiscal policy, 1994–2012

The Minister of Finance, Mr Derek Keys, presented the first democratic Budget of the Government of National Unity to Parliament on 22 June 1994. The Minister's term of office started in 1992 and he resigned on 6 July, but stayed on until 19 September 1994. The deepening of the recession left the Minister with little scope for manoeuvre in his Budget for fiscal 1994/95. Various factors – including the prolonged cyclical downswing, the political transition and the uncertainty regarding the new constitutional dispensation – complicated the policy choices in pursuit of these long-term objectives. The authorities' commitment to structural reforms was reconfirmed with the publication of the so-called Normative Economic Model.[1] In this model a process of structural adjustment was envisaged in order to raise the growth potential of the economy in a financially stable environment. The higher growth was regarded as essential to creating job opportunities, relieving poverty, and improving the quality of life and the pattern of income distribution in the country.

1 A change to a new macroeconomic policy framework to attain new or alternative policy goals.

With regard to institutional changes required for transforming from the old to the new constitutional order, the Minister of Finance announced that the Financial and Fiscal Commission would play an important role in rendering advice and making recommendations to the legislative authorities on the financial and fiscal requirements of national government, provincial governments and local authorities. The transition from former financing mechanisms to a new model was a phased process. Until the transition was finalised, expenditure control measures of the Department of State Expenditure would remain in place and the former provinces, TBVC[2] states and self-governing territories would continue their revenue collections and remain responsible for expenditure control and financial administration under overall co-ordination by the Departments of Finance and State Expenditure.

2 Former independent states of Transkei, Bophuthatswana, Venda and Ciskei.

The Minister, Mr Derek Keys, in his 1994 Budget Speech appointed a Commission of Inquiry to look into taxation in South Africa, to investigate the tax system and to assess the improvements

that were required. Mr Chris Liebenberg took over the reins as Minister in September 1994 until April 1996, serving in the Government of National Unity.

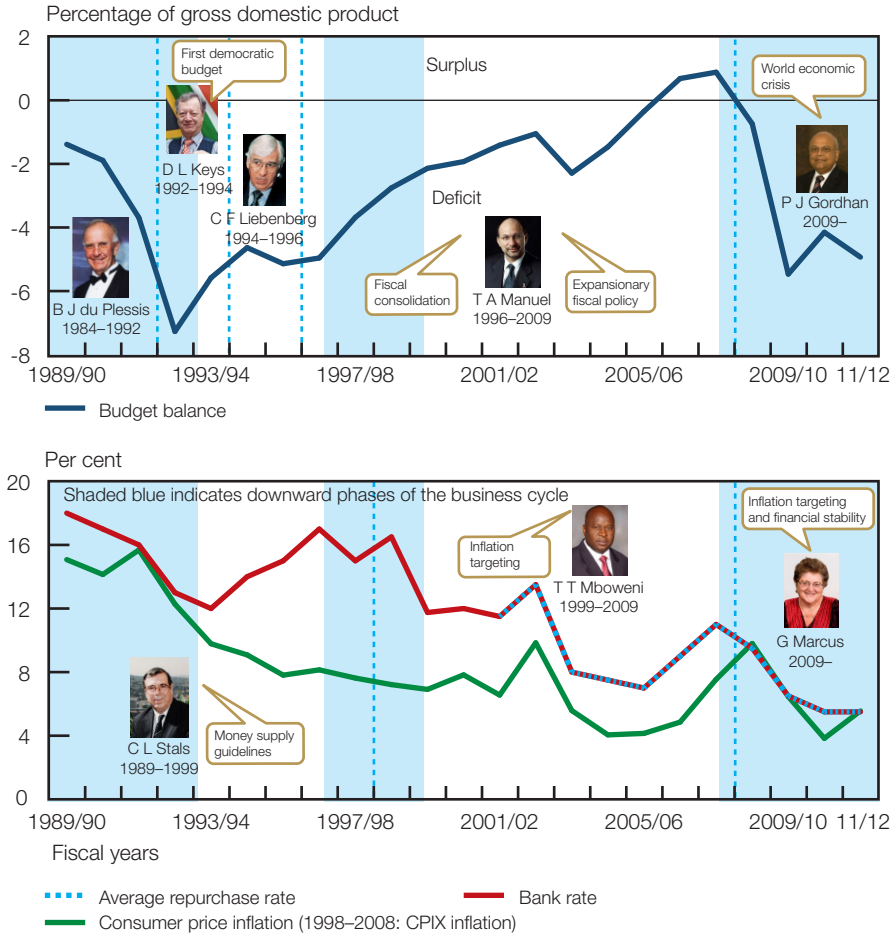
A new Minister, Mr Trevor Manuel, took over the reins from April 1996 to May 2009. The theme for his early years in office was fiscal consolidation in the interest of sustainability, and in the later years a cautiously expansionary policy was pursued.

In his budget the Minister announced that fiscal 1997/98 was a year of consolidation and that government's financial policy would be guided by the need for accelerated social delivery, the promotion of economic growth and job creation, and the containment of inflation, all on a sustainable basis.

The South African Revenue Service (SARS) was established by merging the Inland Revenue and Customs and Excise sections[3] in order to increase the efficiency of tax administration.

3 The budget formats for *Inland Revenue* and *Customs and Excise Revenue* were merged as the distinction between these two accounts became obsolete. An integration of the SARS revenue account was introduced and the South African Revenue Service Bill was tabled in Parliament in 1997.

National government budget balance, interest rates and inflation



The Minister reiterated the objectives of the government's macroeconomic strategy and described it as a reform programme directed towards

- creating a competitive, fast-growing economy, which would ensure sufficient jobs for all job-seekers;
- redistributing income and opportunities in favour of the poor;
- establishing a society capable of ensuring that sound health, education and other services are available to all; and
- creating an environment in which safety and security prevailed and places of work were conducive to productivity.

In fiscal 1997/98 a greater proportion of spending was allocated to the provision of social services and debt servicing, at the expense of the respective shares of protection, economic and general administration services.

On 2 December 1997 the first *Medium Term Budget Policy Statement* (*MTBPS*) was presented. It set out the policy framework for the budget for fiscal 1998/99, described government's goals and objectives, explained the economic environment within which these objectives would be addressed and projected the total revenue resources that would be available.

The Statement was seen as a further step in the development of an open, transparent and co-operative policy-making process. It did not constitute a new policy, but presented an operational plan in the sphere of the national budget, designed to give effect to policy objectives that were enunciated in previous policy documents.

A key element of the Statement was that the Medium-Term Expenditure Framework (MTEF) initiated a process of rolling three-year budgets, which constituted the first step in a wider overhaul of the budget process. The overhaul placed emphasis on transparency, an output-driven budgeting programme and political prioritisation.

The acceptance and publication of a three-year expenditure framework by the national and provincial governments had important advantages, the more prominent among these being

- departments and agencies would be encouraged to evaluate their policy proposals within realistic budget projections;
- a framework would be created within which government could assess the financial implications of policy proposals;
- medium-term planning by departments and spending agencies would be fostered, leading to improved efficiency;
- the management of rollovers would be facilitated as departments and agencies would be allowed to enter into contracts that would involve future payments; and
- improved credibility of fiscal targets.

When the Minister of Finance presented the three-year Budget for fiscal years 1998/99–2000/2001 to Parliament, he alluded to the new framework of intergovernmental fiscal relations between national, provincial and local governments as an alignment with the new Constitution. This was the first budget to be set within a three-year MTEF.

Several shifts in spending priorities were contained in the revised MTEF Statement. The relative shares of spending on social services and protection services were projected to rise over the medium term, whereas spending on economic services and administration would be reduced.

Incorporated in the final results were revised budgetary allocations, which were informed by the 1996 Population Census. The changed figures for the geographical distribution of the country's population meant that some provinces would receive a smaller share of total provincial allocations than envisaged earlier, and some a larger share.

Government continued to place high priority on fiscal prudence and remained committed to the budget deficit targets enunciated in GEAR. The focus of fiscal policy was still on reprioritising expenditure, while maintaining a ratio of tax to gross domestic product of about 25 per cent.

For the first time a new document, the "Estimates of National Expenditure", was presented to Parliament in 2001. This document merged the "National Expenditure Survey" and the "Estimate of Expenditure", and contained information pertaining to measurable objectives which departments were held responsible for monitoring. It also set out the details of departmental spending plans and programmes, and created the opportunity to evaluate service delivery in the public domain against a set of service delivery indicators.

Government reaffirmed its commitment to the restructuring of state-owned enterprises with the release of the *Policy Framework for an Accelerated Agenda for the Restructuring of State Owned Enterprises* on 10 August 2000. The framework proposed a phased approach to restructuring, which was expected to be completed by the end of 2004. Greater competitiveness, efficiency

gains and increased foreign capital inflows were some of the economic benefits that were expected to result from the proposed programme.

In the 2003 Budget the Minister of Finance signalled a strong orientation to economic growth which, for example, provided for a faster increase in real government spending over the medium term. Emphasis was placed on increasing the infrastructural investment in urban and rural areas to continue support for social development. Government's policy challenge remained the reduction of unemployment, ensuring that economic growth and development benefited all communities.

Over the five years preceding 2004 the emphasis of fiscal policy gradually shifted from deficit reduction to growth supporting, but without compromising the principles of fiscal sustainability. A significantly larger deficit was projected for 2005/06, to be followed by a slight further increment in the deficit in the subsequent two years.

Government reaffirmed its intention to manage its debt portfolio actively, with the aim of minimising the risk and cost of funding and to ensure a liquid market for trading in government securities. Fiscal prudence led to declining interest costs, which enhanced government's flexibility in conducting fiscal policy, allowing for higher levels of social spending, without imposing a higher tax burden on the economy or increasing its borrowing requirement to unsustainable levels.

The 2007 Budget announced the first main budget *surplus* ever in the fiscal history of the country since 1961. A decade of sound management of fiscal policy and a growing economy created room for increased spending on health, education and economic infrastructure, as well as other growth-enhancing areas. The improved budget stance provided a stable platform for government to respond appropriately in the event of adverse economic conditions.

Tax measures introduced in the 2008 Budget included lowering the company tax rate, broadening the internship allowance and improving the medium- to long-term tax incentives in support of industrial investment, all of which were positive for employment creation.

Further growth in expenditure was influenced by South Africa's contribution to peacekeeping in Africa, and the promotion of investment and economic co-operation in the region. It was envisaged that over the forthcoming three years the Budget would, through the African Renaissance Fund, support the attainment of the Millennium Development Goals for the African continent.

The new Minister, Mr Pravin Gordhan, presented his first Budget on 11 February 2009, against the backdrop of a sharp and deep contraction in the world economy, which was caused by a global financial crisis. The Minister advocated a series of policy initiatives to enable the South African economy to respond to the adverse global economic environment, cushion the domestic economy and establish a more robust platform for growth. South Africa's sound fiscal and monetary policies, combined with a well-regulated financial system and prudential limits on foreign investment had reduced, but not eliminated, the domestic economy's exposure to the global slowdown.

Government's countercyclical fiscal policy would support economic activity over the period ahead, accelerating the public-sector investment programme and increasing expenditure on social and economic priorities. For South Africa to emerge from the crisis stronger and globally more competitive requires a series of microeconomic reforms that include growing the economy more rapidly, creating more jobs and reducing inequality.

South Africa, along with other Group of Twenty (G-20) economies, responded collectively to supporting and reforming the global financial system. To this end, governments and central banks injected funds into the financial system, thus assisting in restoring credit flows and rebuilding investor confidence. Despite these measures, Minister Gordhan noted that considerable uncertainty still existed regarding the pace and sustainability of the global economic recovery. The recession prompted the South African government to alter fiscal projections and plans, with investment in job creation to be expanded and embedded fully in government's rural development strategy, social services and local infrastructure programmes.

4 Financial regulatory model that splits the regulatory function between at least two regulators, one focusing on prudential supervision, and the other on the supervision of market or business conduct.

The Minister announced steps to enhance the regulatory framework and improve financial services, including a shift to a "twin peaks" regulatory system[4] of financial regulation, which would culminate in the formation of an inter-agency financial stability oversight committee and a Council of Financial Regulators.

On 22 February 2012, the Minister of Finance presented the National Budget to Parliament, guided by the challenges of growth, job creation and poverty reduction. The Budget gave effect to the stance outlined in the *MTBPS 2011*, by setting out a fiscal framework that would narrow the budget deficit, support the economy, strengthen infrastructure investment and improve public service performance.

The Budget also included special focus on infrastructure plans, signalling a new impetus in public-sector investment as a foundation for long-term growth, employment and development.

4. National government expenditure

4.1 Introduction

Government applied fiscal restraint in containing growth in expenditure levels from fiscal 1993/94 to 2000/01 in order to bring the deficit down to acceptable levels. From 2001/02 a slightly expansionary policy was applied in line with government objectives of eradicating poverty and protecting the vulnerable in society.

Despite the economic slowdown in fiscal 2008/09 and a relatively high inflation environment, government continued to target spending areas that would contribute to long-term growth and development, such as physical infrastructure, labour-intensive employment programmes, social transfers to households and social services.

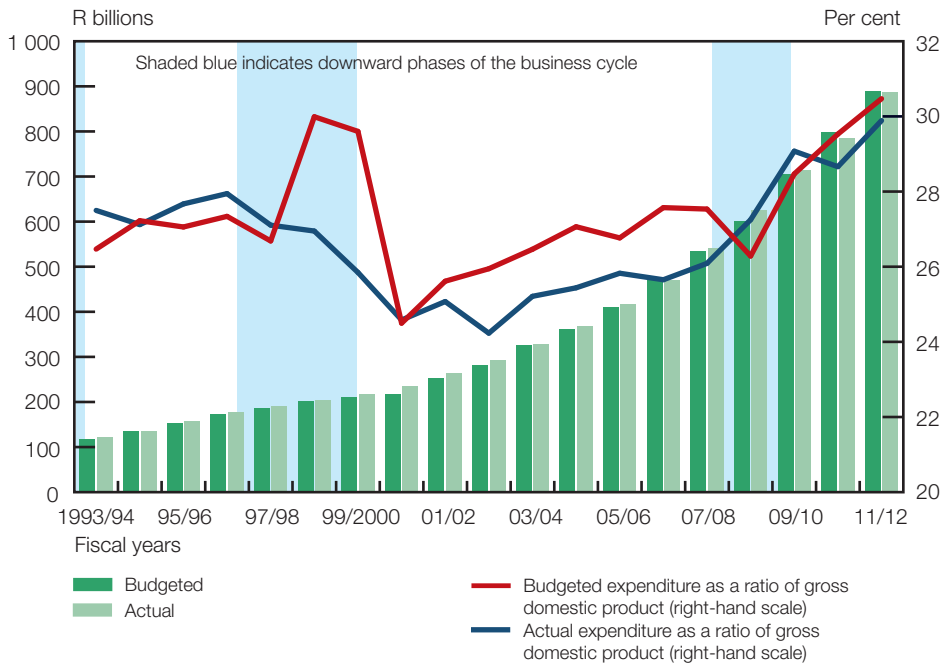
4.2 Analysis of national government expenditure

From fiscal 1993/94 to 1994/95 government applied considerable fiscal restraint, as reflected in an average nominal annual rate of increase in *national government expenditure* of 10,4 per cent. In the three fiscal years prior to 1993/94 the rate of increase in national government expenditure averaged 17,2 per cent per year. This improvement in the growth of national government spending was partly due to the lower average rate of inflation that had been registered in the past two fiscal years. Large special transfers were made in fiscal 1993/94 for shortfalls on government pension funds and the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) held with the South African Reserve Bank (the Bank), while in fiscal 1994/95 considerable additional costs were incurred related to the country's constitutional transition.

National government expenditure totalled R122 billion in fiscal 1993/94, which was only R4,6 billion higher than the originally budgeted estimate. National government expenditure increased at a rate of 9,8 per cent in 1993/94, a considerably lower rate than the increase of 22,4 per cent in fiscal 1992/93. However, the low rate of increase in national government expenditure could partly be attributed to the inclusion of drought-related aid payments in the figures of the preceding year, which were not repeated in fiscal 1993/94, owing to the subsequent favourable weather conditions.

Without downplaying the remarkable achievement in containing growth in expenditure to levels considerably lower than the average increase recorded in the three-year period to fiscal 1992/93, it was to some extent also due to the fact that government did not succeed in implementing all its planned spending programmes. As a result, the amount of rolled-over funds increased steadily to R1,2 billion at the end of fiscal 1993/94, increasing further to R3,4 billion at the end of fiscal 1994/95 and R6,4 billion at the end of fiscal 1995/96.

Budgeted and actual national government expenditure



Included in total national government expenditure for fiscal 1994/95 was an amount of R2,5 billion that had been allocated to the RDP. Approximately half of this amount was spent on primary school nutrition programmes and free health services.

Total expenditure by national government (excluding net lending and extraordinary transfers) amounted to R177 billion in fiscal 1996/97, which was 13,7 per cent higher than in fiscal 1995/96. The increase in expenditure was driven by higher interest payments, employee remuneration, substantial increases in police spending and transfers to provinces.

The increase in total expenditure in fiscal 1997/98 was, in part, the result of an increase of 7,0 per cent in current expenditure compared with fiscal 1996/97. Expenditure on goods and services (including salaries and wages) increased only moderately in fiscal 1997/98.

In fiscal 1998/99 national government expenditure amounted to R204 billion or 7,6 per cent higher than in fiscal 1997/98. The contained rate of increase in total expenditure was an impressive achievement in view of the subdued performance of the domestic economy during the preceding fiscal year.

Expenditure levels benefited from funds recovered from the civil service pension funds in fiscal 1998/99. Employer contributions to the Government Employees Pension Fund were initially paid at a rate of 17 per cent instead of 15 per cent as agreed to by the employers and employee representatives. The National Revenue Fund was reimbursed with an amount of R1,2 billion, being the difference between the two rates.

National government expenditure amounted to R216 billion in fiscal 1999/2000, moderately higher than in fiscal 1998/99. Spending included some non-recurrent cost items such as an additional transfer to provincial governments, earmarked for the redemption of outstanding provincial governments' debts, and a transfer to the Umsobomvu Youth Fund. This fund's establishment was announced in 1998 with the purpose of investing in skills development, job creation and promoting entrepreneurship enhancement among the youth. The fund was established as a non-profit company and came into operation in March 2000.

Also included in national government expenditure in fiscal 1999/2000 was an amount of R2,0 billion for the cost on revaluation of maturing foreign bonds and loans. In the *MTBPS* presented to Parliament on 29 October 1999, the Minister of Finance announced that following accepted international best practise, in future such losses would be excluded from headline expenditure.

Government encouraged overall moderation in remuneration growth through modest wage settlements in the public sector. Personnel expenditure as a percentage of total non-interest expenditure declined substantially from 26,4 per cent in fiscal 1993/94 to 15,9 per cent in fiscal 1998/99 and further to 15,4 per cent in fiscal 1999/2000.

Included in national government expenditure for fiscal 2000/01 were non-current cost items such as expenses for repairing flood-damaged infrastructure, the creation of newly demarcated local government structures and the cost of local government elections held on 5 December 2000.

Some additional personnel costs amounting to approximately R1,0 billion were also incurred by government in fiscal 2000/01, due to the new arrangement for the payment of bonuses to public servants who celebrate their birthdays in January, February and March in the same year. In the past these bonuses had been paid in April of the ensuing year. After salary negotiations, government and public-sector unions settled on an average salary increase of 6,5 per cent compared with the originally projected 5,5 per cent adjustment. These wage settlements and a reduction in personnel numbers reduced personnel expenditure as a ratio of non-interest expenditure at the national sphere of government.

National government expenditure amounted to R263 billion in fiscal 2001/02 or a year-on-year rate of increase of 12,4 per cent – well above the originally budget projection of 10,4 per cent. This rate of increase in spending also exceeded the average year-on-year rate of increase of 8,5 per cent in the preceding five fiscal years. The relatively strong increase in national government expenditure in fiscal 2001/02 was testimony to the shift in the fiscal policy stance, from emphasising consolidation to a more growth-oriented approach.

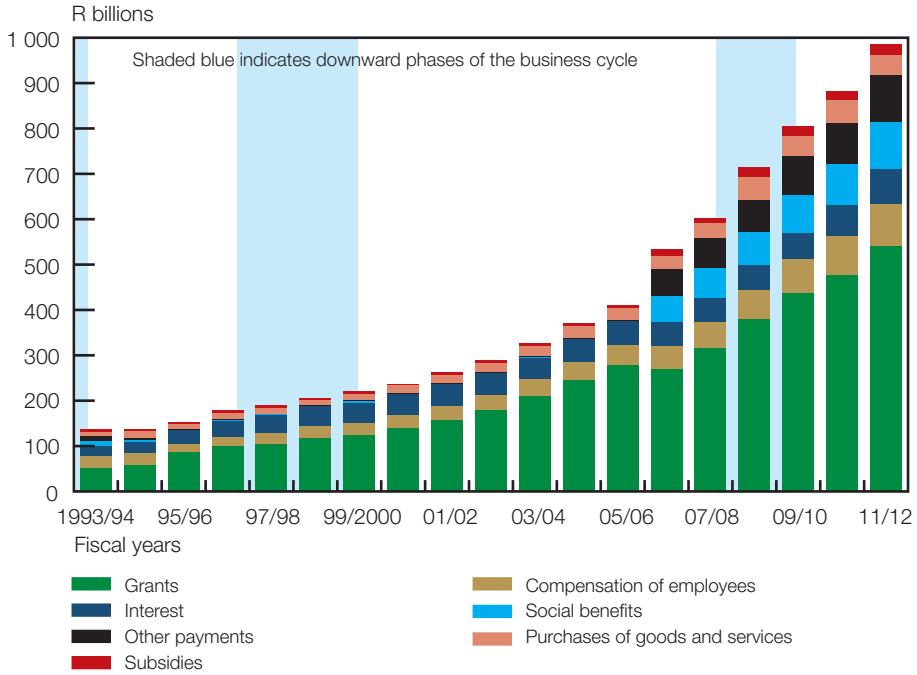
According to the *Statement of the National Revenue, Expenditure and Borrowing* national government expenditure amounted to R292 billion in fiscal 2002/03, and recorded a strong year-on-year rate of increase, which was well above original budget projections. The relatively strong increase in national government expenditure reiterated a shift in the fiscal policy stance from emphasis on cost saving to a more growth-oriented approach. This approach particularly emphasised social assistance, education, health, and the enhancement of basic municipal infrastructure and services. For the same reason, the year-on-year rate of increase in national government expenditure amounted to 12,8 per cent in fiscal 2003/04.

Non-interest current expenditure mainly consisted of transfers to provincial governments. There was a shift away from remuneration of government employees in favour of spending on other goods and services and capital projects. This enunciated government's commitment towards increasing the long-term growth capacity of the economy by, *inter alia*, alleviating shortages of textbooks and related learner and teacher support material in the education system, and improving infrastructure.

Transfers to provincial governments amounted to R185 billion in fiscal 2004/05, which was 17,7 per cent more than a year earlier. Nationally collected revenue transferred to provinces as their equitable share constituted the lion's share of this amount. These transfers decreased over the medium term, due to the shifting of social grant transfers from provinces to the Department of Social Development. The *Budget Review 2005* announced that a National Social Security Agency was being established, which would bring about a shift in social grant funding from the provincial to the national sphere.

Non-interest spending plans allowed for expanded access to social services, improving the livelihood of the poor and raising the efficiency of public-service delivery. The 2005 Budget provided for increased allocations to improve the conditions of employment, enhance pay progression, and provide for career-pathing and performance-related remuneration for public servants. This was especially geared towards police, teachers and social workers.

National government cash payments for operating activities



Allocations were made to the National Empowerment Fund to finance proposed black economic empowerment financing products, emergency drought relief, the settlement of outstanding claims for rates and service charges owed to municipalities, and costs associated with the settlement of land restitution claims. Additional resources were also earmarked for public infrastructure and service delivery, including the 2010 FIFA World Cup™ tournament, improvements to the criminal justice system, continued investment in the built environment, and other transport and energy needs.

In fiscal 2006/07 national government expenditure came in slightly below the originally budgeted projection and amounted to R470 billion. The marginally lower-than-budgeted expenditure outcome was largely due to savings on debt service costs and slight under-spending by national government departments.

Higher national government spending in fiscal 2008/09 stemmed from an increase in current payments by the Justice and Protection Services cluster, mainly from the Department of Police (formerly Safety and Security). This higher allocation was for security requirements for the 2009 elections and the 2010 FIFA World Cup™ tournament, revamping the criminal justice sector, and inflation-related adjustments essentially to cover the higher fuel price and salary increases granted in the public sector.

Further contributions to higher spending were from the Social Services cluster, driven by the departments of Health and Social Development. Transfers and subsidies by the Department of Health increased strongly because of grants paid to provincial governments for health professions training and development, national tertiary services, hospital revitalisation, and comprehensive HIV/AIDS grants.

Furthermore, a significant part of spending by the Department of Social Development was in the form of transfers to households, which increased strongly in fiscal 2009/10, partly to restore lost purchasing power caused by inflation. As a ratio of gross domestic product, social grants transferred to households amounted to 5,2 per cent in fiscal 2009/10, slightly higher than the previous fiscal year.

The expenditure outcome for fiscal 2010/11 showed that national government was able to deliver on its commitments without having to increase expenditure. Although government stayed within its expenditure envelope, it remained a concern that under-spending continued to occur in some priority programmes.

Current payments by the Justice and Protection Services cluster also grew strongly during fiscal 2010/11, mainly in the form of higher compensation of employees. This strong increase manifested through what was termed the 'occupational-specific dispensation', the aim of which was to improve conditions of service and the extension of justice services to the country.

Spending by the Department of Social Development comprised mainly transfers, predominantly to households, which increased strongly in fiscal 2010/11 and followed past year trends. These transfers were predominantly dedicated to income support for the elderly, disabled and caregivers of children, with the *old-age grant* comprising the largest portion, followed closely by the *child support grant* and the *disability grant*. The increase was to cushion the purchasing power of the grants against inflation. In addition, the department concluded the gradual implementation of the age equalisation process in 2010, resulting in both men and women being eligible to receive social grants from the age of 60. As a ratio of gross domestic product, social grants transferred mainly to households amounted to 3,4 per cent in fiscal 2010/11, slightly lower than the previous fiscal year.

In the previous fiscal year, government prioritised improvement in the quality of education, enhanced efficiency in the public service and support for indigent people through social grants. In fiscal 2011/12, transfers and subsidies increased strongly year on year, and contributed more than two-thirds towards total voted expenditure. The Social Services cluster contributed the most to the increase in transfers and subsidies through the departments of Education, Health and Social Development.

Transfers by the Department of Basic Education more than doubled in 2011/12 and were mostly for building schools in order to eradicate inappropriate infrastructure. Strong increases in transfers and subsidies by the Department of Health were meant to support prevention programmes through the HIV/AIDS conditional grants to provinces. Further grants to provinces were earmarked for health infrastructure and to strengthen tertiary hospital services. The Department of Social Development accounted for almost two-thirds of total transfers and subsidies by the Social Services cluster. This increase resulted from higher transfer payments to households, providing a safety net which currently has more than 15 million recipients – nearly one third of the population.

Spending outcomes for fiscal 2011/12 indicated that national government contained its expenditure within budgeted expectations, but still remained supportive of the expansionary fiscal policy stance.

4.3 National departments

The pre-1994 so-called Tri-cameral Parliament in South Africa had three separately elected chambers: (i) a House of Assembly for Whites, (ii) a House of Representatives for Coloureds and (iii) a House of Delegates for Indians. Each of these three chambers had power over the "own affairs" (as it was termed) of the population group it represented, such as education, social welfare, housing, local government, arts, culture and recreation. "General affairs", such as defence, finance, foreign policy, justice, law and order, transport, commerce and industry, human resources, internal affairs and agriculture required approval from all three chambers, after consideration by joint standing committees.

The number of government departments and ministers has evolved over time. The economic grouping of national departments into clusters was first introduced in fiscal 1999/2000 and published in the *National Expenditure Survey 1999*. Departments were grouped into the following clusters: Central Government Administration, Financial and Administrative Services, Social Services, Justice and Protection Services, and Economic Services and Infrastructure. In 2001 the then Office of the President and the Executive Deputy President were amalgamated to form The Presidency. Then the former Departments of Finance and State Expenditure merged to form the National Treasury. Over the next few years, the names of departments were changed and some departments split to form two separate departments. Other departments were also moved between clusters. However, from 2011 functional groups are used where national, provincial departments and extra-budgetary institutions are arranged according to the functions they perform.

Table 4.1 Number of national votes

Fiscal year	Number of votes	Number of ministers
1993/94	35	24
1994/95	36	27
1995/96	36	27
1996/97	38	27
1997/98	34	27
1998/99	34	27
1999/2000	35	27
2000/01	27	27
2001/02	27	27
2002/03	34	28
2003/04	34	28
2004/05	34	28
2005/06	34	28
2006/07	34	28
2007/08	34	28
2008/09	34	28
2009/10	34	28
2010/11	37	34
2011/12	38	33

Expenditure by national government can be split into two broad categories, namely (i) consumption and (ii) capital spending. In fiscal 2011/12 the composition of these categories was set to promote effective public service delivery and ensure that government spending contributed to economic growth without fuelling inflation. The increase in current payments stemmed from higher payments by the Financial and Administrative Services functional group, mainly Statistics South Africa (Stats SA). Higher payments by Stats SA were mainly for the Census 2011, which had a total budget of R1,7 billion, but eventually cost R3,4 billion.

4.4 Total expenditure as a ratio of gross domestic product

National government expenditure as a ratio of gross domestic product has been sustainable over time, and consistent with government's policy to keep outlays within the expenditure envelope.

From fiscal 1980/81 to fiscal 1993/94, current government expenditure rose almost twofold as a ratio of *gross domestic product*. However, in fiscal 1994/95 the growth in current expenditure of government was restricted, causing this ratio to recede.

National government expenditure relative to gross domestic product decreased from 25,1 per cent in fiscal 2001/02 to 24,2 per cent in fiscal 2002/03, which was testimony to the tight fiscal discipline applied by government. The highest ratio of 28,9 per cent was recorded in fiscal 1992/93. With the achievement of fiscal discipline, government was in a position to adopt a cautious expansionary fiscal policy stance geared towards growth and development.

Having trended down for several years, national government expenditure as a percentage of gross domestic product was raised in fiscal 2003/04. The ratio rose from 24,2 per cent in fiscal 2002/03 to 25,2 per cent in the following year, relative to an average ratio of 27,4 per cent recorded in the five years to fiscal 1998/99. The increase in the ratio in recent years was in line with the accommodative fiscal policy stance adopted by government from 2001. As a ratio of gross domestic product, national government expenditure averaged 27,2 per cent between 2004/05 and 2011/12.

4.5 Transfers and subsidies

Transfers and subsidies is one way of redistributing government's resources to areas where they are most needed, geared towards meeting government's obligations of eradicating poverty and bridging the gap between the rich and the poor.

Although this is not part of government's obligation of eradicating poverty, a transfer of R2,7 billion to the Road Accident Fund was necessary for the fund to proceed with scheduled payments to successful claimants and to settle an outstanding payment to SARS. Furthermore, a R2,0 billion transfer was made to Denel (Pty) Ltd for recapitalisation, restructuring and refocusing of its business. These amounts were included in other expenditure during fiscal 2005/06.

During fiscal 2006/07 transfers and subsidies to other levels of general government, households, businesses and foreign countries increased more than originally budgeted for, tapping into savings in other spending categories. These transfers included funding for large capital investment projects undertaken by provincial and local government, alongside social grant transfers to households. National government made an additional transfer to local governments to enable them to continue meeting their obligations after the abolishment of the Regional Services Council (RSC) levies.

In the *Budget Review 2008*, provision was made for an amount of R60,0 billion to be paid over three fiscal years as financial support for Eskom's capital investment programme. For fiscal 2008/09 an amount of R10 billion was transferred and in fiscal 2009/10 an amount of R30,0 billion was transferred as the second tranche of the subordinated loan.[5] In fiscal 2010/11 the third and final tranche of R20,0 billion was paid over to Eskom as financial support for its capital investment programme.

5 These amounts were not included in total expenditure in the Bank's analysis.

Transfers and subsidies by the Department of Transport were specifically made to the Gauteng Provincial Government for the Gautrain Rapid Rail Link project in fiscal 2009/10, the South African Rail Commuter Corporation and private enterprises for bus subsidies.

4.6 Grants to provincial governments

The devolution of certain powers from national to provincial governments had a marked effect on national government expenditure. These constitutional changes in intergovernmental fiscal relations led to a sharp increase in grants transferred from the national government budget to provincial governments.

Before 1998/99 provincial governments' equitable share was included in the voted expenditure of national government, whereafter these grants were recorded separately as a statutory amount. Provinces also received a substantial amount in conditional grants earmarked for specific services, which reaffirmed government's commitment to accelerating delivery of social services, investment in infrastructure and support for the domestic economy.

In fiscal 1998/99 grants to provincial governments amounted to R95,8 billion, and included a departmental transfer of R1,5 billion deferred from the previous year and a special capital transfer of R0,9 billion. About 40 per cent of expenditure by national government was transferred to provincial governments as their equitable share of nationally raised revenue in fiscal 2000/01 and 2001/02.

Provincial governments, being at the centre of service delivery to the public, received substantial grants from national government as their equitable share of the national revenue pool. In fiscal 2005/06 national government transferred R135 billion, equivalent to 32,3 per cent of its total expenditure, to provincial governments. This transfer was significantly lower than the transfer recorded in the previous fiscal year, due to the shifting of social grant payments previously included in the equitable transfers to provinces and now transferred as a conditional grant to provincial governments.

In fiscal 2006/07 national government transferred R151 billion, equivalent to just about a third of its total expenditure, to provincial governments as their equitable share of nationally raised revenue. At the same time, the share of social assistance transfers to households increased from approximately 11 per cent of expenditure in fiscal 2005/06 to 11,8 per cent in fiscal 2006/07.

During 2009/10 National Treasury transferred a grant of R1,7 billion to provinces and municipalities for integrated housing and human settlement development. Equitable share transfers to provincial governments increased strongly in order to enable provinces to implement the occupation-specific dispensation and general salary increases for education and health practitioners. Provincial conditional grants were revised upwards to make provision for funding further education and training colleges, which had previously been funded through the provincial equitable share.

In fiscal 2011/12 equitable share transfers to provinces increased by 10,0 per cent year on year, almost equivalent to the increase in the previous fiscal year. This increased spending was to enable provinces to extend and improve service delivery outcomes in health and education sectors. Equitable share transfers to provinces constituted over a third of total national government expenditure and also represented a major source of provincial revenue.

4.7 Grants to local governments

The equitable share is an unconditional transfer, intended to assist municipalities in delivering basic services. This transfer grew significantly from 45 per cent of transfers to local government in 2002/03, to 53 per cent in 2005/06. In 2011/12, the equitable share transfer amounted to R33,2 billion. The *Budget Review 2013* projected that R278 billion would be directly transferred to local governments, over the medium term to fiscal 2015/16.

The *Budget Review 2007* indicated that the national budget framework would provide an additional R18,1 billion to the local government budget framework over the MTEF to allow municipalities to speed up services delivery and enhance the quality of services; and to position the host cities to meet their obligations for the 2010 FIFA World Cup™ tournament. The revisions contributed robust growth of 19 per cent per year in 2006/07 to R45,6 billion by fiscal 2009/10. Between fiscal year 2006/07 and 2010/11 national government transferred a total of R11,5 billion to local governments as 2010 FIFA World Cup™ stadiums development grants.

Transfers to metropolitan municipalities by national government amounted to R6,8 billion in 2009/10, following the implementation of the general fuel levy sharing agreement with national government. The sharing of the general fuel levy with metros, based on 23 per cent of the revenues from the general fuel levy, was introduced from the 2009/10 fiscal year following the abolition of RSC levies. To facilitate the smooth transition from the RSC levy replacement grant system to the sharing of the general fuel levy system, the implementation was phased in over three years.

In fiscal 2011/12 metros received 25 per cent of the former RSC levies grant and 75 per cent of the share of the general fuel levy. Sharing of the general fuel levy was treated as a general revenue source given that its primary purpose was to replace the former RSC and Joint Services Board (JSB) levies that were abolished from 1 July 2006. Municipalities were, however, encouraged to use such funds to boost budgets for roads and transportation infrastructure, given the link between fuel sales and road usage.

Payments to metropolitan municipalities in terms of the general fuel levy sharing formula amounted to R8,6 billion for fiscal 2011/12, or an increase of 13,7 per cent year on year. Since the inception of the revenue-sharing agreement with these authorities in fiscal 2009/10, payments in terms of this agreement increased at an average rate of 12,3 per cent per annum.

4.8 Payments for capital assets

An economic classification of national government expenditure showed that restraint in fiscal 1993/94 was mainly directed towards containing capital expenditure. This practice had been followed by the government since the early 1980s. As a result, the ratio of government's capital expenditure to gross domestic product contracted from 2,4 per cent in fiscal 1980/81 to 1,3 per cent in fiscal 1994/95.

The increase in national government expenditure in fiscal 1995/96 occurred mainly in current expenditure, while growth in capital expenditure was restricted as part of government's strategy to contain the increase in total expenditure. Not only did the government increase current expenditure at the cost of capital expenditure, but a progressively larger proportion of the rise in expenditure was financed by means of an increase in government debt.

Payments for capital assets, although only a small proportion of national government spending, recorded an increase of 7,4 per cent in fiscal 2003/04 compared with the previous fiscal year. The low rate of capital spending to total national government expenditure reflected the reallocation of responsibilities from national to lower spheres of government, which commenced soon after the 1994 political transition.

As a proportion of total national government spending, payments for capital assets remained at a low level in fiscal 2004/05 and amounted to 1,7 per cent of total national government spending; virtually the same as in the previous fiscal year. Other tiers within the public sector played a much larger role in reducing backlogs in economic infrastructure, involving areas such as transport and logistics infrastructure, electricity generation and telecommunications. Nevertheless, the year-on-year rate of increase in payments for capital assets at national government level was a strong 18,6 per cent in fiscal 2004/05.

Increased capital spending reflected government's priorities, with additional funds flowing to public transport, education, health, social development, justice and protection services, and housing. The bulk of the capital spending by the Justice and Protection Services cluster was mainly driven by Correctional Services and Safety and Security (now Police). Spending was aimed at the construction and upgrading of correctional facilities, and the acquisition of equipment needed to improve visible policing and detective services. A number of new prisons were also constructed through public–private partnerships. Over the medium term, expenditure on protection services was mainly to support an expanded criminal DNA database and improve technology, also to procure four new correctional centres at Paarl, East London, Klerksdorp and Polokwane, and to upgrade the Waterkloof Air Force Base.

As part of government's expansionary fiscal policy stance, the drive to prioritise capital expenditure, promote effective public service delivery and ensure that government spending contributed to economic growth within a sustainable debt trajectory started to gain traction in 2011/12. While national government's direct contribution to capital spending was small, other spheres of government and the public enterprises and corporations remained at the centre of the public sector's capital expenditure drive. This would be partly funded through higher transfer and subsidy payments by national government.

4.9 Interest payments

Over the past 19 years, *interest payments* on government debt has hovered around, on average, 3,8 per cent relative to gross domestic product. Although not alarming at times, the rise in interest rates was a concern to government.

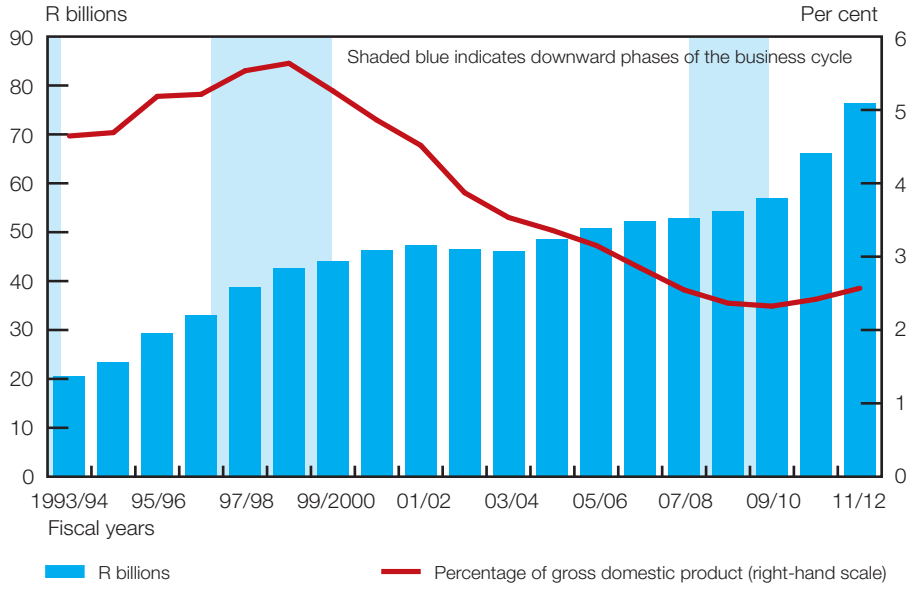
Particularly disturbing has been the consistent rise in the costs of servicing government debt since the early 1980s. As a ratio of gross domestic product, interest payments by national government rose from 2,0 per cent in fiscal 1980/81 to 4,7 per cent in fiscal 1994/95. This increase in interest payments came about notwithstanding the success achieved in establishing a highly liquid market in government stock. Consequently, the yield on government stock was lowered by several basis points, which was mainly reflected in the decrease in government debt.

The high increase in national government interest payments in 1995/96 was related to two factors, namely (i) a sharp increase in national government debt combined with (ii) the substantially higher cost of borrowed funds. Another factor was the continued increases in interest payments, which reduced funds available for other essential public goods and services.

Over the five years from the beginning of 1994/95 to 1998/99, interest payments on national government debt increased at an average annual rate of 15,9 per cent. The brisk increase was partly related to national government assuming liability for debt of former TBVC states and self-governing territories[6], and to relatively high short-term interest rate levels.

6 Gazankulu, Kangwane, Kwandebele, KwaZulu, Lebowa and Qwaqwa.

National government debt service cost



Interest paid on national government debt increased to R44,0 billion in fiscal 1999/2000 compared with the R42,7 billion paid in fiscal 1998/99. Fiscal consolidation, that is, declining budget deficits and slower growth in government debt, along with the decline in money and capital market interest rates, were the main reasons for the relatively small increase in government interest payments. The slowdown in the growth in interest cost to more sustainable levels released scarce resources for the social economic reform objectives of government.

Growth in interest payments on national government debt was kept in check and this spending type increased only moderately to amount to R47,4 billion in fiscal 2001/02. The rate of increase was appreciably less than half the increase in the previous year and was significantly lower than the average rate of increase seen in the preceding five fiscal years. Slower growth in the government's interest bill could mainly be attributed to a reduction in the borrowing requirement of national government, together with the restructuring and consolidation of existing debt. However, the restructuring of debt resulted in additional extraordinary expenses of R2,1 billion in fiscal 2001/02.

Interest paid on national government debt was well contained and, in fact, decreased by 1,6 per cent to R46,6 billion in fiscal 2002/03 – the first time since fiscal 1974/75 that government recorded a decrease in its interest bill. This amount also fell slightly below the originally budgeted estimate. Although the restructuring and consolidation of debt caused additional extraordinary expenses of R8,0 billion in fiscal 2002/03, it also made a noteworthy contribution to the containment of interest payments.

The marginally lower-than-budgeted national government expenditure in fiscal 2004/05 could partly be attributed to lower interest payments on national government debt. Interest payments increased by 5,6 per cent and amounted to R48,7 billion in fiscal 2004/05. The strengthening of the exchange value of the rand, together with lower domestic interest rates, contributed to the saving in interest payments, as did a smaller deficit that needed to be financed.

In 2005/06 and 2011/12 interest payments amounted to R50,9 billion and R76,4 billion respectively. As a ratio of gross domestic product, interest payments amounted to 3,2 per cent in fiscal 2005/06, higher than the 2,6 per cent recorded in 2011/12.

5. National government revenue

5.1 Introduction

Unlike in many other developing countries, by far the bulk of national government revenue in South Africa consists of tax revenue, while transfers and ordinary income from the sale of goods and services are comparatively insignificant. Government revenue is therefore highly dependent on the size of the tax base, the rate of taxation and the growth in income, profits, domestic expenditure and imports. Given a fixed tax base and tax rates, changes in government revenue are consequently correlated fairly closely with changes in economic activity.

5.2 Analysis of national government revenue

Total revenue of national government amounted to R88,0 billion for fiscal 1993/94, some R0,2 billion less than the originally budgeted estimates, but still rose by 16,1 per cent in fiscal 1993/94. The growth rate was considerably higher than the average annual growth rate of 9,7 per cent in these receipts in the preceding three fiscal years. In fiscal 1993/94 considerable improvement in revenue collected by national government was mainly related to the increased value-added tax (VAT) rate and excise tax rates on certain goods.

Indirect tax, as a percentage of total national government revenue, increased considerably from 40,3 per cent in fiscal 1992/93 to 45,3 per cent in fiscal 1993/94, whereas the share of direct tax declined accordingly. Furthermore, receipts from VAT had been adversely affected during April and May 1993 by pre-emptive consumer buying to avoid the increase in the VAT rate. As a result of the 40 per cent increase in the VAT rate from 10 per cent to 14 per cent in April 1993, proceeds from this tax category rose by 45,4 per cent in fiscal 1993/94. Revenue from customs and excise, along with income tax on individuals also rose fairly sharply, while the receipts from income tax on companies showed an actual decline because of relatively low profits in the year of assessment and a reduction in the tax rates applicable to companies.

An analysis of the national government tax revenue showed that the rise in tax revenue over the past two years to 1994/95 was mainly due to increases in taxes on income and profits, taxes on property, and taxes on goods and services. In contrast, taxes on international trade and transactions increased only moderately during the economic upturn, despite the substantial rise in the volume and value of merchandise imports. The relatively modest growth in this taxation type was caused by the phasing out of the surcharge on imports. An increasingly larger portion of receipts from customs duties also accrued to other members of the Southern African Customs Union (SACU).[7]

7 Botswana, Lesotho, Namibia and Swaziland.

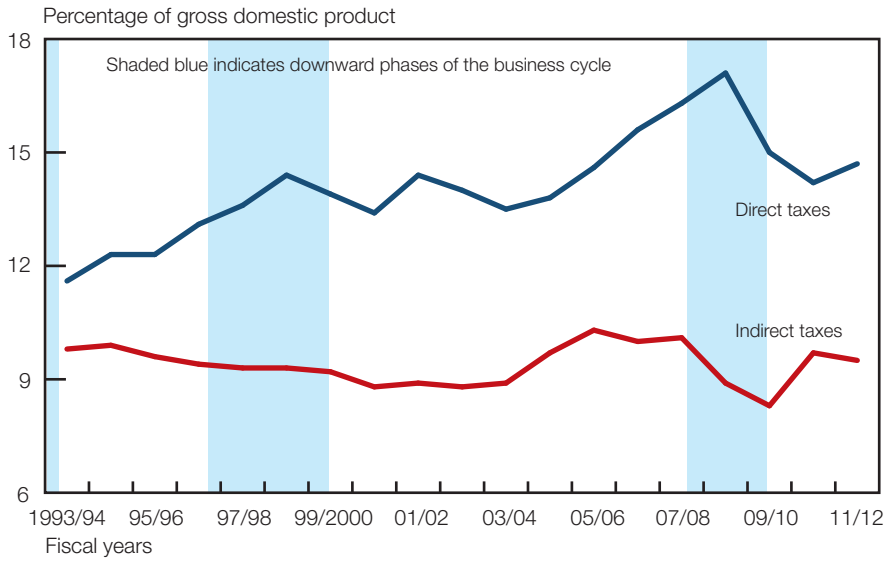
Income tax collections remained the largest revenue source, at 52 per cent of total national government receipts in fiscal 1994/95. In tapping into this source, government relied increasingly on income tax on individuals. Accordingly, this tax category as a proportion of gross domestic product rose from only 4,5 per cent in fiscal 1981/82 to 9,7 per cent in fiscal 1994/95. Contrary to this development, company tax as a ratio of gross domestic product declined from 6,5 per cent to 3,3 per cent over the same period.

Reliance on income tax on individuals as a source of revenue reduced the scope for further tax increases as only a relatively small proportion of the population contributed to this source of revenue. Although the top marginal tax rate for individuals was more or less in line with rates that applied in other countries, the income level at which South Africa's rate was levied was very low.

Over the years, the total tax burden on individuals has also increased to very high levels. This was illustrated by the rapid rise in the ratio of direct and indirect taxes to the current income

of households from 11,8 per cent in fiscal 1970/71 and 13,3 per cent in fiscal 1980/81, and further to 22,8 per cent in fiscal 1994/95. In addition, this ratio was an average of the total population, including the unemployed and households dependent on income earned in the informal sector. The tax burden on households involved in the formal sectors of the economy therefore increased to considerably higher levels. Moreover, the rise in direct and indirect taxes paid by households does not take into account the increasingly larger amounts that had to be spent on so-called user costs for the provision of services that were previously provided free of charge by the government.

National government direct and indirect taxes



At the end of June 1994 Exchequer receipts[8] included revenue from the import surcharge on intermediate and capital goods included in customs and excise receipts. The introduction of a temporary transition levy on persons and companies had no significant change on the tax burden.

8 Exchequer receipts refer to national government revenue.

An analysis of tax revenue by taxation type showed that the rise in tax collections was mainly the result of strong growth in taxes on net income and profits. The rate of increase in collections from taxes on net income and profits accelerated noticeably from 13,2 per cent in fiscal 1995/96 to 20,3 per cent in fiscal 1996/97, whereas the rate of increase in taxes on goods and services slowed down from 10,9 per cent in fiscal 1995/96 to 9,7 per cent in fiscal 1996/97. Nevertheless, taxes on goods and services still contributed 36,7 per cent to total national government revenue in fiscal 1996/97. Growth in taxes on international trade and transactions was somewhat moderate in fiscal 1994/95 and 1995/96, on account of the phasing-out of the surcharge on imports. Furthermore, the moderate growth was driven by of the increased portion of income from customs duties accruing to the other members of SACU. This tax category did, however, increase strongly in fiscal 1996/97 due to vigorous growth in the volume and value of merchandise imports.

National government revenue amounted to R164 billion in fiscal 1997/98; an increase of 12,3 per cent over fiscal 1996/97. This could be attributed to a sharp increase in the number of registered taxpayers and new registrations, alongside a general improvement in the revenue-collection efficiency of SARS. Owing to the increase in government revenue, government was able to finance 86,4 per cent of its expenditure by means of tax and non-tax revenue. Since fiscal 1990/91, this was the highest level of own financing.

In fiscal 1998/99, revenue collected by national government amounted to R183 billion – an increase of 11,7 per cent over fiscal 1997/98. This was brought about by relatively strong Inland Revenue[9] receipts, in particular the buoyant income tax collections. For the fiscal year under discussion, receipts from Inland Revenue increased at a rate of 11,8 per cent.

9 Total revenue was classified according to the existing institutional classification, that is, on the basis of the collector, either Inland Revenue or Customs and Excise. Inland Revenue included income tax, sales tax/VAT, gold-mining leases, non-residents' shareholders tax, stamp duties and fees, transfer duty, interest and dividends, and other. Together, Customs and Excises and Inland Revenue equalled Total Ordinary Revenue.

Revenue by national government amounted to R198 billion in fiscal 1999/2000. This represented a year-on-year increase of 8,4 per cent compared with the previous fiscal year. Receipts included a one-off collection of R0,6 billion from the demutualisation of the Old Mutual Life Assurance Company. The gains in tax collection were essentially the result of better management and the implementation of more efficient practices and procedures by SARS. A new electronic administration and information system was introduced in December 1999, which further improved the capability of SARS to maximise revenue collection and minimise major forms of tax evasion.

The Public Finance Management Act (PFMA) came into effect on 1 April 2000. In accordance with section 32 of this Act, the National Treasury now publishes a *Statement of the National Revenue, Expenditure and Borrowing* within 30 days after the end of each month. This statement replaced the monthly Statement of Exchequer Issues and Receipts, published in the *Government Gazette*. A cash-flow statement was also provided as part of the new information set. Cash-book transactions recorded in the general ledgers of the National Government serve as the basis for the new reporting structure, whereas the previous reporting on revenue and expenditure was based on bank statement transactions.

Box 4.1 Public Finance Management Act

The Public Finance Management Act, 1999 (Act No. 1 of 1999), came into effect on 1 April 2000. In accordance with section 32 of this Act, the National Treasury now publishes the *Statement of the National Revenue, Expenditure and Borrowing* within 30 days after the end of each month. This statement replaced the monthly Statement of Exchequer Issues and Receipts, previously published in the *Government Gazette*. A cash-flow statement is also provided as part of the new information set. Cash-book transactions recorded in the general ledgers of the national government serve as the basis for the new reporting structure, whereas the previous structure relied on bank statement transactions. Data reflected in the *Statement of the National Revenue, Expenditure and Borrowing* are therefore not strictly comparable with data for the period prior to June 2000. The historical data based on bank statement transactions were adjusted in accordance with the methodology followed in the compilation of the new cash-flow statement, in order to obtain estimates of spending and revenue flows that are consistent over time. Provinces are also required to publish their Provincial Revenue Fund Statements within 30 days after the end of the quarter. These statements provide details of receipts into, and payments from, the respective Provincial Revenue Funds.

The *Statement of Revenue, Expenditure and Borrowing* of national government showed that revenue collections amounted to R216 billion in fiscal 2000/01, representing a year-on-year rate of increase of 8,6 per cent. SARS ascribed the improvement in revenue collections not solely to the improvement in economic conditions, but also to better organisation and administrative procedures. The revenue collection authority introduced a more effective debt collection strategy, implemented improved risk profiling and enforcement strategies, increased investigative capacities and cleared considerable backlogs in the assessment and auditing of tax returns.

National government revenue increased at a year-on-year rate of 15,1 per cent to amount to R248 billion in fiscal 2001/02. The rate of increase in national government revenue in fiscal 2001/02 exceeded the rate of increase of 8,6 per cent recorded in the previous fiscal year, and was well above the average year-on-year rate of increase of 11,2 per cent in the preceding five fiscal years. The contribution made by broadening the tax base and greater efficiency in tax collections was evident from the pick-up in the inflation-adjusted rate of increase in national government revenue from an average of 4,4 per cent between 1996/97 and 2000/01 to 9,8 per cent in fiscal 2001/02.

Total national government revenue increased strongly, primarily on account of stronger-than-envisaged growth in taxes on income and profits. This can partly be attributed to the steady elimination of backlogs in the processing of tax assessments and to a reduction in the same time spent on the processing of tax returns. Strong growth in taxes paid by companies, including mining companies, was a major contributor to the buoyancy of tax collections. An increase in the distribution of dividends paid by companies caused revenue collected through the secondary tax on companies to increase from R4,0 billion in fiscal 2000/01 to R7,2 billion in fiscal 2001/02.

Strong growth in revenue created room for some tax relief in fiscal 2002/03. The tax relief was primarily targeted at reducing personal income tax rates and providing some tax incentives for the corporate sector, as such incentives would strengthen the potential for longer-term growth.

The *Statement of the National Revenue, Expenditure and Borrowing* indicated that national government revenue amounted to R279 billion or increased at a year-on-year rate of 12,4 per cent in fiscal 2002/03. This rate of increase was substantially higher than the rate of increase of 6,9 per cent originally envisaged in the *Budget Review 2002*. However, the rate of increase in national government revenue in fiscal 2002/03 was lower than the rate of increase of 15,1 per cent recorded in the previous fiscal year, but higher than the average year-on-year rate of increase of 11,2 per cent in the preceding five fiscal years.

The solid increase in national government revenue was primarily due to stronger-than-envisaged growth in taxes on income and profits. Better-than-expected collections also resulted from higher-than-expected inflation and economic growth. Government reaped revenue gains from higher profits of export-orientated companies than in the preceding year, which were influenced by the depreciation of the exchange value of the South African rand in 2001. An increase in the distribution of dividends by companies caused revenue collected through the secondary tax on companies to increase from R4,0 billion in fiscal 2000/01 to R6,3 billion in fiscal 2002/03. However, the secondary tax on companies were R0,8 billion lower than the collections in 2001/02. These major contributors nevertheless added to the buoyancy of tax collections.

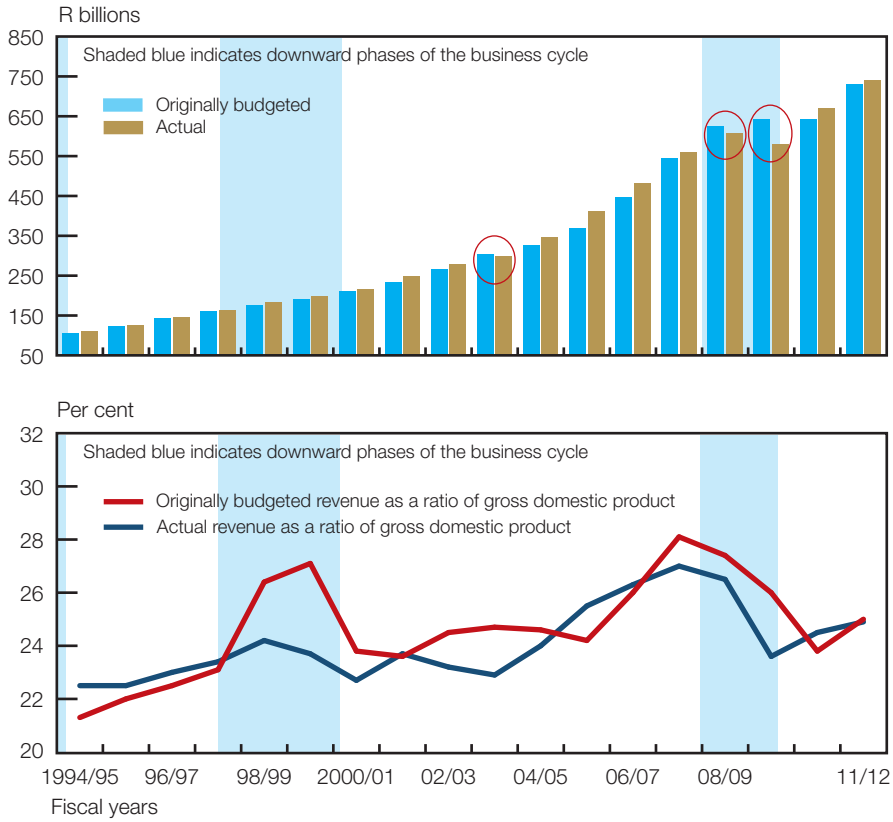
The broadening of the tax base and stepping up of efficiency in tax collections became beneficially evident from the pick-up in the real rate of increase in government revenue, from an average of 2,2 per cent in the latter part of the 1990s to 2000/01 to 8,5 per cent in fiscal 2001/02. The high rate of inflation in fiscal 2002/03 affected the inflation-adjusted rate of increase in government revenue which amounted to only 2,0 per cent in fiscal 2002/03.

Total national government revenue amounted to R299 billion in fiscal 2003/04, representing a year-on-year increase of 7,2 per cent. It was estimated that national government revenue would increase at an average annual rate of 9,3 per cent over the three-year planning horizon to fiscal 2006/07. The strong growth in revenue created room for some tax relief to the tune of R15,1 billion in fiscal 2003/04.

National government revenue outstripped the originally budgeted projections by a substantial margin and amounted to R411 billion in fiscal 2005/06 – some R41,3 billion more than the originally budgeted revenue for fiscal 2005/06. The rate of increase in national government revenue of 18,4 per cent in fiscal 2005/06 was extraordinarily high, given the concurrent inflation rate of barely 4 per cent. Included in revenue were extraordinary receipts which consisted of proceeds from the foreign-exchange amnesty and Telkom Initial Public Offering (IPO) to the amount of R1,0 billion each in July 2005.

The economy outperformed the set of macroeconomic projections stated in the *Budget Review 2005* which were used to compile the originally budgeted national government revenue. Increased consumer demand contributed noticeably to the increase in gross domestic expenditure which, in turn, fuelled the importation of consumer goods, thereby leading to increased revenue collections from customs duties. In addition, companies benefited from a broad-based increase in economic activity, leading to higher profits and thus taxation levels. Greater efficiency in tax collection also contributed to the higher collections.

Budgeted and actual revenue of national government



In fiscal 2006/07 national government revenue amounted to R483 billion or R36,3 billion more than the originally budgeted estimate. The year-on-year rate of increase was also significantly more than the originally envisaged increase in the 2006 Budget. However, fiscal 2005/06 remained the highest historical excess revenue collected, which amounted to R41,3 billion. The strong growth in revenue created room for tax relief, which amounted to R19,1 billion in fiscal 2006/07. The 2006 tax legislation provided for a reduced tax burden on individuals and businesses, an expanded tax base and a simplified tax administration.

An expanding tax base, a growing economy and a decade of sound fiscal policies provided the South African government with fiscal space to substantially step up spending on services and infrastructure, and initiate momentous social security reforms.

National government revenue amounted to R560 billion in fiscal 2007/08, representing a year-on-year increase of 16,0 per cent, when compared with a budgeted increase of 12,9 per cent. In real[10] terms, revenue rose by 8,9 per cent over this period. Fiscal 2007/08 was the fourth consecutive year in which national government tax receipts exceeded budgetary projections, but the extent of the budget overshoot narrowed compared with the previous fiscal year.

10 Nominal value adjusted with CPI inflation for metropolitan and urban areas.

The main drivers of robust revenue performance included stronger-than-expected economic growth, driven by domestic demand, alongside public and private investment. Furthermore, higher-than-anticipated corporate profits, increased pay-as-you-earn (PAYE) collections and structural changes in tax policy significantly broadened the tax base.

Total national government revenue increased at an annual rate of 8,8 per cent, amounting to R609 billion in fiscal 2008/09. This rate of increase was lower than originally envisaged in both the *Budget Review 2008* and *Budget Review 2009*, but still more than half the rate of increase recorded in fiscal 2007/08.

Alongside the slowdown in the global economy, South Africa experienced a contraction in domestic production on account of weak domestic demand and a significant decline in exports due to dwindling global demand. Spillover effects of the recessionary conditions were also evident in the collection of national government revenue, especially in the latter half of fiscal 2008/09.

Reflecting recessionary conditions, national government revenue was lower than the originally budgeted projections for the second consecutive fiscal year in 2009/10. National government revenue amounted to R580 billion – some 4,8 per cent *less* than in the previous fiscal year and in contrast to the originally budgeted *increase* of 5,6 per cent. In the *Budget Review 2010*, national government revenue was revised downwards to total R571 billion in fiscal 2009/10, bringing the expected rate of *decrease* to 6,1 per cent. However, the outcome for fiscal 2009/10 was R8,3 billion more than the revised estimate in the *Budget Review 2010*, as a result of better-than-expected tax revenue collections in March 2010.

Prior to fiscal 2008/09, buoyant domestic economic conditions caused national government receipts to outperform originally budgeted projections in each of the fiscal years from 2000/01, with the exception of 2003/04, when actual revenue outcome had fallen short of the budgeted projections. During fiscal 2003/04, the strength of the rand exchange rate had a ripple effect on mining companies, negatively affecting their export proceeds, profitability and thus their tax payments.

The *Statement of the National Revenue, Expenditure and Borrowing* indicated that national government revenue amounted to R670 billion in fiscal 2010/11 – some 15,5 per cent more than in the previous fiscal year and substantially more than the February 2010 originally budgeted increase of 11,0 per cent. In the February 2011 *Budget Review*, the increase in national government revenue was revised upwards to 15,0 per cent. However, the eventual outcome for fiscal 2010/11 was R3,2 billion more than the revised estimate in the *Budget Review 2011*, due to better tax revenue collections in the final quarter of fiscal 2010/11. It reflected the recovery in domestic economic conditions after the recession which started in the latter part of 2008.

Raising sufficient revenue to support projected expenditure on government's economic and social priorities at times required adjustments to be made to the tax and expenditure frameworks over the medium to long term. The 2009 recession sharply reduced the income available for public expenditure, with the level of nominal tax revenues actually declining in fiscal 2009/10. However, revenues improved in 2010/11 and from this more normal base were expected to track economic growth broadly over the medium term. Proposed tax adjustments in the *Budget Review 2011* were intended to broaden the tax base in support of inclusive growth.

Despite a fragile global economic recovery, growth in tax revenue in South Africa remained firm and was driven by the recovery of corporate profits, resilient consumption and strong performances of import taxes. In fiscal 2011/12 revenue was originally budgeted to increase at a rate of 9,1 per cent and total R730 billion. However, it was revised downwards in the *MTBPS 2011* to amount to R719 billion, reflecting perceived weaker economic conditions at the mid-year point. The *Budget Review 2012* revised both the original and mid-year revenue projections upwards to R735 billion, signalling a positive turnaround in economic conditions. Collections increased in all major tax categories, with only the relatively small category of taxes on property registering a contraction as activity in the real-estate market remained sluggish.

The actual national government revenue outcome for fiscal 2011/12 exceeded all three sets of budgeted projections and amounted to R740 billion, or 10,5 per cent more than in the preceding year. The three main tax categories – personal income tax, corporate income tax and VAT – contributed the lion's share of the positive outcome in tax collections. An improved culture of tax compliance and continued attention to enhancing tax collection efficiency also supported the strong revenue performance.

5.3 Total revenue as a ratio of gross domestic product

According to the GEAR strategy, national government revenue was expected to hover around 25 per cent of gross domestic product by 1999/2000. With government's fiscal strategies in place, this was attained much earlier than foreseen.

National government revenue relative to gross domestic product, which had receded from 25,1 per cent in fiscal 1989/90 to 21,7 per cent in fiscal 1992/93, remained broadly the same at 21,9 per cent in fiscal 1993/94.

In fiscal 1996/97 national government revenue as a ratio of gross domestic product amounted to 23,0 per cent. This was slightly higher than the ratio of 22,5 per cent recorded in each of the two preceding fiscal years, but lower than the ratio of 25 per cent of gross domestic product stated in the GEAR strategy.

National government revenue as a ratio of gross domestic product increased from 22,5 per cent in fiscal 1994/95 to 24,2 per cent in 1998/99. The consolidation and restructuring of government finances laid the foundation for better compliance and administration of tax laws and tax collection in later years. With SARS's efficiency gains in those years, national government revenue as a ratio of gross domestic product amounted to 24,0 per cent in fiscal 2004/05, almost identical to the ratio recorded in fiscal 1998/99.

As a ratio of gross domestic product, national government revenue averaged around 25 per cent between fiscal 2003/04 and 2009/10. Around these levels, government felt confident that sustainable development could proceed without being hampered by excessive taxation.

Relative to gross domestic product, national government revenue reached 24,5 per cent in fiscal 2010/11, slightly lower than the average ratio of 25,1 per cent recorded in the previous seven fiscal years. The lowest ratio for the period under review was 21,9 per cent recorded in fiscal 1993/94. In fiscal 2007/08, the fiscal year before the recession, national government revenue amounted to 27,0 per cent of gross domestic product.

As a ratio of gross domestic product, national government revenue increased slightly from 24,5 per cent recorded in fiscal 2010/11 to 24,9 per cent in fiscal 2011/12. This latter ratio was broadly similar to the 10-year average of 24,8 per cent. Over the medium term to 2014/15, national government revenue was projected to average 24,6 per cent of estimated gross domestic product.

5.4 Taxes on income, profits and capital gains

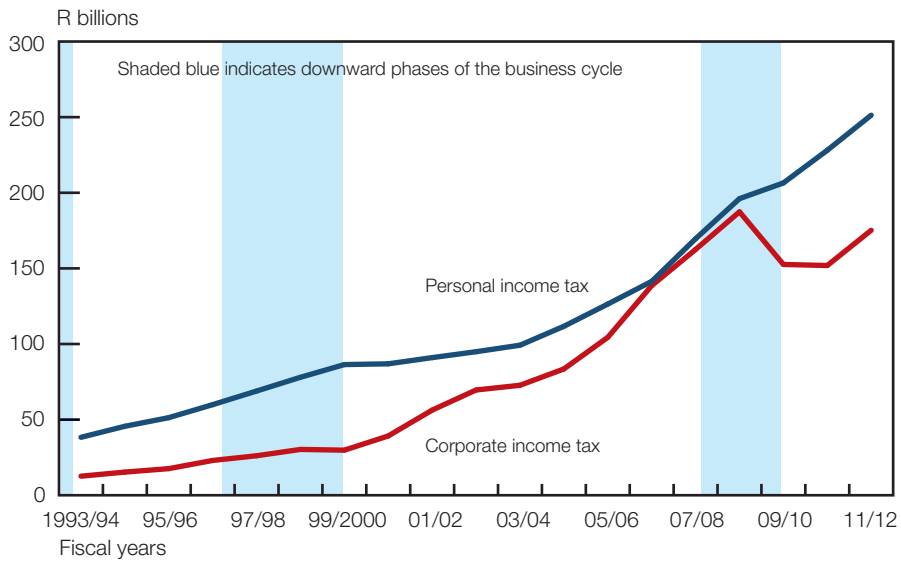
Taxes on net income and profits remained the main source of government revenue, contributing 52,5 per cent to total national government revenue in fiscal 1993/94. Taxes on persons and individuals accounted for 72,3 per cent of the total taxes on net income and profits. The relatively strong growth in nominal incomes over the previous three fiscal years resulted in the relative contribution of taxes on net income and profits to the total national government tax revenue to increase from 54,2 per cent in fiscal 1995/96 to 58,0 per cent in fiscal 1997/98.

In fiscal 1998/99, taxes on net income and profits still remained the main source of revenue for government, contributing 59,2 per cent of tax revenue. Tax receipts from persons and individuals accounted for no less than 72,0 per cent of the total receipts from taxes on income and profits in fiscal 1998/99.

A charge known as the 'demutualisation levy'[11] was announced in the *1998 Budget Review* and was levied at a rate of 2,5 per cent on the value of free reserves of mutual insurers who had decided to demutualise and restructure themselves as corporate entities. Because the revenue from this charge was non-recurrent, it was used to capitalise a fund that was used as a vehicle for development and job creation for the youth. This fund became known as the 'Umsobomvu Youth Fund'.

11 In terms of the Demutualisation Levy Act, 1998 (Act No. 50 of 1998).

National government income tax collections



Major tax reforms were implemented in the second half of 1998–2008. Another new tax, *capital gains tax* (where a portion of the proceeds generated upon the disposal of an asset by corporate and individuals is taxed) was introduced in 2001. Source-based income tax, where income was taxed in the country where it originates, was replaced in 2001 with a residence-based income tax (residents of a country are taxed on their income, irrespective of where in the world that income is earned and non-residents are only subject to tax on domestic-source income). These tax reforms contributed to improved efficiency in the functioning of the tax system, which led to improved collection of tax and provided the manoeuvrability to grant personal income tax relief. As a result national government total revenue collections outperformed budgeted expectations up to fiscal 2002/03.

An improvement in the collection of income tax in arrears and success in broadening the tax base to incorporate taxpayers, who had previously succeeded in escaping the tax net, resulted in additional revenue for the national government. The increase in collections was not only brought about by increased company profits, but also by the secondary tax on companies which increased with higher dividend declarations.

The percentage contribution of direct taxes to total tax revenue has gradually increased from 55 per cent in 1994/95 to 60 per cent in 1999/2000 and has been maintained at approximately that level during the ensuing years. However, the respective percentage contributions of individuals (mainly personal income tax) and companies to total direct taxes have shifted significantly since 1994/95. Immediately after the political transition in 1994, individuals' contribution to direct tax stood at 75 per cent, whereas company tax stood at 25 per cent. A marked shift is evident in the percentage contribution in recent years; in fiscal 2002/03 individual tax amounted to about 56,4 per cent of total direct tax while company tax amounted to 43 per cent.

An exchange control amnesty with accompanying tax measures was enacted in 2003 to provide an opportunity for South Africans to regularise illegal offshore income and assets. Amnesty applicants could disclose or repatriate offshore amounts subject to prescribed levy payments of 10 per cent or 5 per cent respectively, with an additional 2 per cent for accompanying domestic tax violations.

Box 5.1 Exchange control amnesty

In 2003 an exchange control amnesty with accompanying tax measures was enacted to provide an opportunity for South Africans to regularise illegal offshore income and assets.

The objectives of the amnesty process were to

- broaden the tax base and increase future revenue collections through disclosure of assets;
- enable the South African Revenue Service (SARS) to regularise the taxpayer's affairs without them being prosecuted;
- provide SARS and the South African Reserve Bank with details of foreign assets; and
- facilitate repatriation of foreign assets to South Africa without fear or recrimination.

Amnesty applicants could disclose or repatriate offshore amounts, subject to prescribed levy payments of 10 per cent or 5 per cent respectively, with an additional 2 per cent for accompanying domestic tax violations.

The amnesty window period was initially from 1 June 2003 to 30 November 2003, but it was extended to 29 February 2004 in view of various changes to the regulations and the strong growth in applications received in October and November 2003.

Over 43 000 applications were submitted in total. At finalisation 42 672 had been adjudicated – 456 were duplicates.

The total foreign assets disclosed in amnesty applications amounted to R68,6 billion.

The lower-than-budgeted national government revenue in fiscal 2003/04 was primarily due to the underperformance of taxes on income and profits, especially by companies, and of taxes on international trade and transactions. This was partially related to the continued strengthening of the rand in 2003, which resulted in less revenue than expected from corporate income tax and customs duties. As companies in the manufacturing and mining sectors were affected by the recovery of the rand and in some instances by weak foreign demand, their profit margins narrowed and their tax payments therefore reduced. In contrast, the buoyancy in the property market as a result of lower interest rate levels, coupled with real increases in remuneration and real tax relief for individuals in the past few years, resulted in a higher rate of increase in taxes on property than was originally projected.

Strong growth in tax collections pertaining to *income, profits and capital gains* in fiscal 2004/05 reflected the strong growth in corporate income tax collections – especially from the retail and financial sectors. The better performance could also partly be attributed to the more comprehensive approach adopted by the Large Business Centre of SARS to improve corporate compliance. SARS modernised the corporate income tax administrative system. On 1 June 2006 a managed pilot programme of e-filing for large companies' income tax returns commenced. A move to a full self-assessment system, which provided faster turnaround times and greater certainty, was introduced.

In fiscal 2005/06 almost all categories of revenue outperformed the originally budget projections. The main drivers of the robust revenue performance were the stronger-than-expected economic growth, driven mainly by domestic demand, and investment by both the public and private sectors. Furthermore, the higher-than-anticipated corporate profits, increased collections from PAYE and structural changes in tax policy that have significantly broadened the tax base also contributed to the robust revenue performance. The healthy revenue trends contributed to an increase in the ratio of tax collections to gross domestic product.

Most of the tax revenue overrun was attributed to the corporate sector, with the contribution of company taxes to total revenue reaching approximately 29 per cent in fiscal 2006/07 – against a ten-year average ratio of 21,4 per cent. The rising trend was partly explained by the buoyancy

in corporate profits as evidenced by the growth in the share of the gross operating surplus in national income, and by improved tax compliance. The profitability of companies was also bolstered by high commodity prices and strong domestic demand. In addition, the increased profitability of private business enterprises was supported by higher investment spending, aimed at replacing the existing capital stock and expanding productive capacity. With multipliers and accelerators amplifying the elevated investment spending, production began to accelerate significantly in the latest three years, leading to higher profits. Brisk collections from individuals were reflected by increased employment levels, above-inflation wage settlements, alongside the lower refunds stemming from an administrative change in the tax filing period.

In fiscal 2007/08 taxes on income, profits and capital gains accounted for no less than 59,3 per cent of total revenue. The sustainability of revenue is dependent on buoyant income tax proceeds which are, in turn, reliant on brisk real economic activity – in particular the operating surpluses of companies and the compensation of employees – to grow the tax base. However, growth in income tax collections receded from fiscal 2006/07 to 2007/08 as the increase in the net operating surplus slowed, offsetting the somewhat stronger pace of increase in compensation of employees.

Notwithstanding the global financial crisis, solid collections from taxes on income, profits and capital gains underpinned growth in national government revenue in fiscal 2008/09. Owing to time lags between realised company profits and the associated corporate income tax payments, corporate income tax remained fairly resilient despite the weaker economic conditions and exceeded the original *Budget Review 2008* projections. Personal income tax collections responded with a shorter lag to pressures on personal income levels, and receipts were below budgeted estimates due to job losses and lower bonuses.

The decline in national government revenue in fiscal 2009/10 permeated most major tax categories, mirroring sluggish domestic economic conditions. Taxes on income, profits and capital gains were influenced by a steep drop of 18,6 per cent in corporate income taxes, signalling the decreased profitability of companies, alongside weak domestic economic performance. Dividend payments by corporates followed the same trend. Falling corporate income tax collections far outweighed the modest positive growth in personal income tax receipts.

Growth in taxes on income, profits and capital gains was influenced by personal income tax which, in turn, was driven by wage settlements in excess of inflation in the finance, public administration and agencies sectors. The average wage settlement in 2010 was estimated at 8,6 per cent, following 9,3 per cent in 2009. Numerous job losses in the previous two years showed limited impact on the upward trajectory of personal income tax.

Corporate income tax recorded negative growth in fiscal 2010/11. Lower assessment and provisional tax payments, alongside significantly higher refunds resulted in collections from this tax category decreasing by 0,5 per cent year on year. Corporate income tax collections tend to lag economic activity, and the sectors still lagging included mining, construction and petroleum products. However, some sectors proved to be more resilient and performed better as far as tax collections are concerned, including telecommunications, transport, wholesale and retail trade and medical services.

Personal income tax collections were supported by higher employment, above-inflation wage settlements in most sectors of the economy and higher bonus pay-outs, notwithstanding an increase in refunds. Nevertheless, collections in this category fell short of originally budgeted projections.

Corporate income tax showed signs of recovery and showed positive growth in fiscal 2011/12. Provisional corporate income tax payments by the coal mining, financial, wholesale and retail services sectors increased significantly. Investment spending would be an important indicator of investor confidence in the future of the economy and its recovery was a welcome development after a long slump. Going forward, the recovery in demand and high commodity prices were likely to underpin improvements in business profitability and tax revenue.

5.5 Taxes on payroll and workforce

South Africa's first *payroll tax* was introduced on 1 April 2000. The National Revenue Fund received R1,3 billion in respect of the Skills Development Levy (SDL) during fiscal 2000/01. About 80 per cent of the levy collected was intended to fund the sectoral education and training authorities (SETAs) and 20 per cent for the National Skills Fund. An amount of R0,9 billion of these collections was transferred to the SETAs and the National Skills Fund during fiscal 2000/01.

During fiscal 2001/02 national government collected R2,7 billion in terms of *taxes on payroll and workforce* through the SDL; more than double the collections of the previous fiscal year. For the next three fiscal years to 2004/05 growth in these collections averaged 17,9 per cent per annum, with the 2001/02 receipts surpassing 20 per cent year on year. In 2005/06 single-digit growth was reported, followed by further double-digit increases, averaging 14,6 per cent for the three years between 2006/07 and 2008/09. In 2009/10 collections from taxes on payroll increased moderately year on year, which was followed by strong increases of 10,9 per cent and 17,6 per cent in the subsequent two fiscal years, respectively. In nominal terms, payroll tax collections increased from R1,3 billion at inception in 2000/01 to R10,2 billion in 2011/12, averaging 1,2 per cent of total national government revenue over this period.

Box 5.2 Skills Development Levy

The Skills Development Act, 1998 (Act No. 97 of 1998) was introduced in 1998. This Act gave rise to the Skills Development Levies Act, 1999 (Act No. 97 of 1999) in 1999. Both Acts were instituted to develop the skills – through training and education – of the South African workforce. This is achieved by employers paying a 1 per cent levy of their total wage bill, payable to the South African Revenue Service (SARS), for the training and development of people in South Africa. The Skills Development Levies Act applies to all employers except public sector, religious or charity organisations, public entities that get more than 80 per cent of their money from Parliament, and employers whose total pay to all workers was less than R250 000 per year before August 2005 and R500 000 from 1 August 2005.

SARS collects all skills development levies and retains 8 per cent as a collection fee; 12 per cent goes to the National Skills Fund and 80 per cent to the Sector Education and Training Authorities (SETAs). SETAs retain 10 per cent for their own administration, disperse 50 per cent back to compliant and participating employers (Mandatory Grant) and allocate 20 per cent to their discretionary pool of funds. The Mandatory Grant of non-compliant or non-participating employers is swept into the discretionary pool. SETAs may also apply for additional funding from the National Skills Fund for special projects. Should the SETAs not use the funds at their disposal, they are returned to the National Skills Fund (NSF) – which does not have to register according to the Income Tax Act.

5.6 Taxes on property

Taxes on property mainly consists of transfer duties, securities transfer tax,[12] estate, inheritance and gift taxes. However, property tax is basically a local government tax. During fiscal 1993/94 taxes on property amounted to R1,5 billion and increased strongly when compared to the previous fiscal year. The strong increase was boosted by buoyant collections of transfer duties which reflected strong economic activity in the property market. For the 13-year period between fiscal 1992/93 and 2005/06, increases in taxes on property averaged 19,4 per cent during which single-digit growth rates were recorded only on four occasions. The other four times growth actually surpassed 30 per cent and on two occasions it was above 20 per cent.

Although rising less rapidly than before, the buoyant and robust trading activity in the real-estate market continued to be reflected in receipts from taxes on property. Only taxes on property contracted after the threshold property values below which no transfer duties were payable, were raised in February 2006. However, the contraction in this category was still less than originally projected.

12 Formerly known as marketable securities tax.

In fiscal 2008/09 taxes on property declined markedly due to a substantial contraction in real-estate market activity. This was in contrast to the buoyant property market in previous years. The trend continued in the following fiscal year and was consistent with benign developments in the domestic real-estate and capital market activity in fiscal 2009/10. However, in fiscal 2010/11 there was a turnaround in receipts from taxes on property, from a 6,9 per cent *decline* recorded a year earlier, to a moderate *increase* of 3,1 per cent. Transfer duties rebounded from a 5,0 per cent *decline* to record a solid 13,7 per cent increase to boost collections from taxes on property. This turnaround proved unsustainable as in fiscal 2011/12 a substantial drop in transfer duties and a marginal decline in securities transfer taxes caused a marked decline in taxes on property.

5.7 Taxes on goods and services

VAT is the biggest contributor to *taxes on goods and services*. It is also one of the four main categories of national government revenue. An increase in the VAT rate from 10 per cent to 14 per cent in April 1993 bore some fruit in its contribution to total revenue.

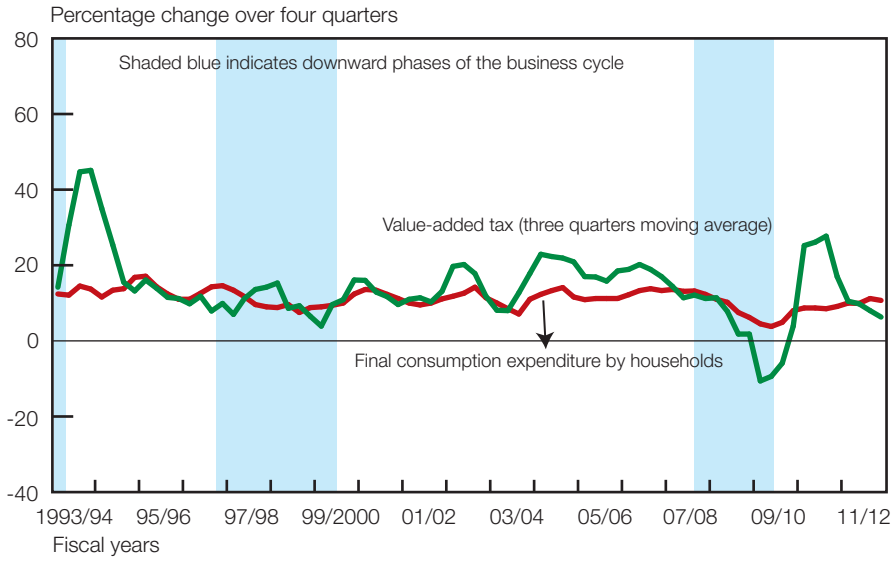
Growth in receipts from taxes on goods and services fluctuated in accordance with the ebb and flow of the growth in private consumption expenditure. Increased efficiency in the collection of VAT and an expansion of the corporate tax base as a result of improved tax collection efficiency made noteworthy contributions to the growth in Inland Revenue receipts in the first half of fiscal 1998/99.

In fiscal 2005/06 taxes on goods and services also grew strongly, mainly driven by real final consumption expenditure by households. The annual growth rate in real household expenditure recorded in the past two fiscal years has been the highest since fiscal 1979/80.

National government revenue was similarly dependent on VAT which accounted for almost 27 per cent of total revenue in fiscal 2007/08. This was, in turn, largely driven by household consumption expenditure which is influenced by factors such as household income, consumer confidence and the interest cost of debt. The year-on-year rate of increase in VAT collected slowed sharply from a peak in fiscal 1993/94 as the growth in retail sales (as a proxy for household consumption expenditure) ran out of steam.

During fiscal 2008/09 taxes on goods and services recorded below-budgeted growth rates as all categories increased moderately. In the main subcategory of VAT, growth was substantially below budgeted expectations, indicative of subdued economic conditions.

Final consumption expenditure by households and value-added tax collections



Collections from taxes on goods and services edged higher, rising marginally by 1,1 per cent to an amount of R203 billion in fiscal 2009/10. VAT collections no longer declined as forcefully as before but bottomed out, alongside growth in the fuel levy and excise duties. Quarterly data suggested an improvement in tax collections in the final quarter of the fiscal year, confirming the gradual turnaround in economic activity. This was consistent with positive consumer sentiment and stronger domestic demand.

In fiscal 2010/11 collections from taxes on goods and services amounted to R249 billion, as VAT collections showed a significant improvement compared to the previous year. Domestic VAT collections recovered moderately, which reflected the extent of improvement in domestic demand and the brisk recovery in vehicle sales. Import VAT collections recovered the most, mainly due to increased imports of vehicles, automotive parts and machinery. Lower VAT refunds stemmed mainly from the finance, agriculture, forestry and fishing, vehicle manufacturing, and mining sectors, and from municipalities. As turnover in these sectors improved, vendors moved to being net VAT payers. The lower refunds also stemmed from reduced capital expenditure, particularly by host municipalities following the conclusion of 2010 FIFA World Cup™ infrastructure projects.

Taxes on goods and services rose further in fiscal 2011/12 as higher consumption expenditure boosted VAT collections. Domestic VAT recorded a significant increase, influenced by growth in payments from the trade finance, electricity and energy sectors, while import VAT also rose considerably due to higher imports of machinery, vehicle and aircraft parts.

5.8 Taxes on international trade and transactions

The bulk of the revenue collected from taxes on international trade and transactions consists of customs duties. Customs duties have shown a strong increase during the economic upswing, whereafter it tapered off during the downswing. However, customs duties rebounded during the latter part of fiscal 2011/12.

For the four-year period to 1996/97 taxes on international trade and transactions grew at an average annual rate of 10,8 per cent, on the back of double-digit increases in customs duties.

Taxes on international trade and transactions decreased sharply as customs and excise duties fell short of budgetary expectations for fiscal 1997/98 following the accelerated implementation of tariff reduction agreed to in the Final Act of the Uruguay Round of trade negotiations and in the Marrakesh Agreement which established the World Trade Organization (WTO).

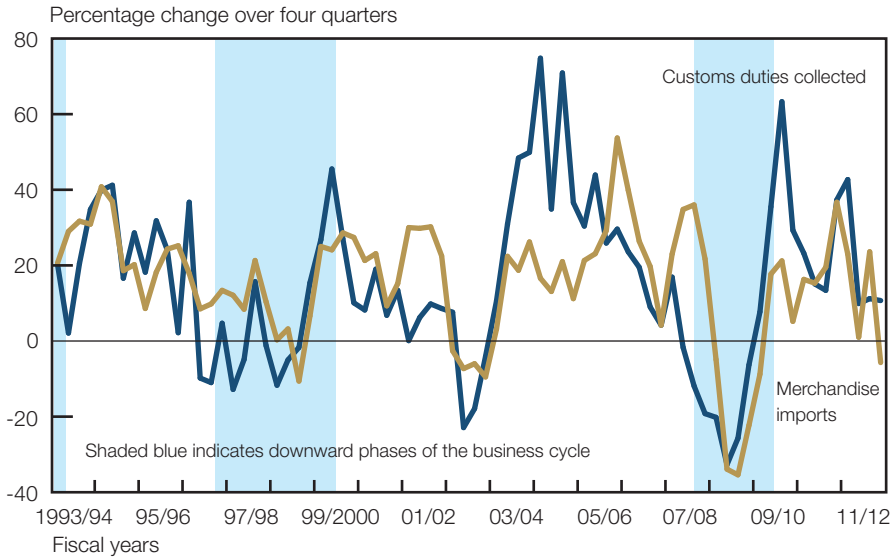
Taxes on international trade and transactions grew substantially strongly in the fiscal years 2004/05 through to 2006/07, particularly in the first year. This buoyant increase reflected strong demand for imports stemming from buoyant domestic expenditure and the relative strength of the exchange value of the rand.

During fiscal years 2008/09 and 2009/10 taxes on international trade and transactions contracted markedly, with revenue from customs duties decreasing, alongside declining imports due to a slowdown in domestic demand. These developments were also reflective of sluggish international economic activity.

Robust growth in customs duties during fiscal 2010/11 resulted from strong growth in vehicle imports, electrical equipment, alongside footwear and clothing on account of higher household consumption expenditure. Customs duties also received a boost from vehicle imports ahead of the implementation of a carbon emissions tax in September 2010. Strong receipts from customs duties underpinned the substantial increase in taxes on international trade and transactions. This tax category recorded a significant turnaround in contrast to the previous fiscal year.

During fiscal 2011/12 taxes on international trade and transactions continued on a strong upward growth trajectory, though a bit slower than the previous fiscal year. This was the fifth highest growth rate recorded in the ten-year period from 2001/02 to 2011/12. The strong upward trend stemmed from buoyant receipts from customs duties, due to high demand for imported items such as vehicles and clothing.

Merchandise imports and customs duties collected



5.9 Southern African Customs Union payments

In fiscal 1993/94 transfer payments to SACU partner countries amounted to R3,1 billion, or a year-on-year increase of 10,0 per cent compared with the previous fiscal year. A moderate increase was recorded in the following fiscal year. For the six-year period to 2000/01 these transfers grew at an average annual rate of 17,4 per cent, with single-digit growth recorded only in 1998/99. During this period these payments more than doubled and amounted to R8,4 billion in fiscal 2000/01. In fiscal 2001/02 SACU payments declined by 2,3 per cent year on year and amounted to R8,2 billion, before recovering slightly in the following year. Coming from a low base, these payments increased substantially in 2003/04.

The *Budget Review 2004* provided for a sharp increase in transfers to the SACU partners which came into effect from April 2004, thereby leaving less funds accruing to the South African Government. SACU payments were budgeted to decrease somewhat in fiscal 2005/06 due to the introduction of a new formula.

Owing to higher-than-projected customs duties collected and increased imports from South Africa by other members of the customs union, transfers to the SACU partner countries exceeded the estimates made in the 2005 Budget, and were expected to increase steadily over the next three fiscal years. There was a moderate increase in these payments in fiscal 2005/06, followed by a substantial increase in 2006/07, and a decline in the next year. This instability was reflected in the volatility of the collections from customs duties. Another double-digit increase was again recorded in fiscal 2008/09, followed by a decrease in 2009/10.

During fiscal 2010/11, SACU payments amounted to R17,9 billion, representing a year-on-year rate of decrease of 35,9 per cent. Included in this amount was an additional payment of R2,9 billion transferred to Botswana, Lesotho, Namibia and Swaziland pertaining to adjustments made in respect of fiscal 2006/07 and 2007/08.

SACU payments increased significantly during fiscal 2011/12 relative to the previous year. The strong increase in these payments came from a low base, and was on account of weaker economic activity following the global economic crisis.

Box 5.3 The Southern African Customs Union

The Southern African Customs Union (SACU) consists of Botswana, Lesotho, Namibia, South Africa and Swaziland. The SACU Secretariat is located in Windhoek, Namibia. SACU was established in 1910, making it the world's oldest customs union.

Historically, SACU was administered by South Africa, through the 1910 and 1969 Agreements. The union collected duties on local production and customs duties on members' imports from outside SACU, and the resulting revenue was allocated to member countries in quarterly instalments utilising a revenue-sharing formula.

Negotiations to reform the 1969 Agreement started in 1994, and a new agreement was signed in 2002. The new arrangement was ratified by SACU heads of state. In terms of the 2002 Agreement, all customs, excise and additional duties collected in the customs union shall be paid into the Common Revenue Pool (CRP). A member state or SACU institution may be appointed by the Council* to manage the CRP. Member states agreed that in determining their respective shares of the total customs, excise and additional duties collected in the union during any financial year, the share accruing to each member state would be calculated from a customs component, excise component and development component. The customs component consists of the gross amount of customs duties and specific and *ad valorem* customs duties leviable and collected on imports from outside the customs union. Each member's share of the customs component is based on the value of its intra-SACU imports as a share of total intra-SACU imports in a specific year.

The excise component consists of the gross amount of excise duties, less the deductions provided for the budgeted cost of financing the Secretariat, the Tariff Board and the Tribunal for the financial year, leviable and collected on goods produced in the union, less the amount set aside to fund the development component. The deductions are made proportionately from the gross amounts of customs, excise and additional duties collected, before distribution to member states from the three components of the revenue-sharing formula. Each member's share of the excise component is calculated from the value of its gross domestic product in a specific year as a percentage of total SACU GDP in that year. The development component is funded as a fixed percentage of the excise component, less the deductions provided for.

The SACU Agreement links the member states through a single external tariff and no internal customs duties between them. The member states form a single customs territory in which tariffs and other barriers are eliminated substantially on all the trade between the member states for products originating from these countries; and there is a common external tariff that applies to non-members of SACU.

* Council Ministers of Finance and Trade from each Member State.

Source: www.sacu.int (accessed on 18 January 2013)

6. National government budget balance

6.1 Introduction

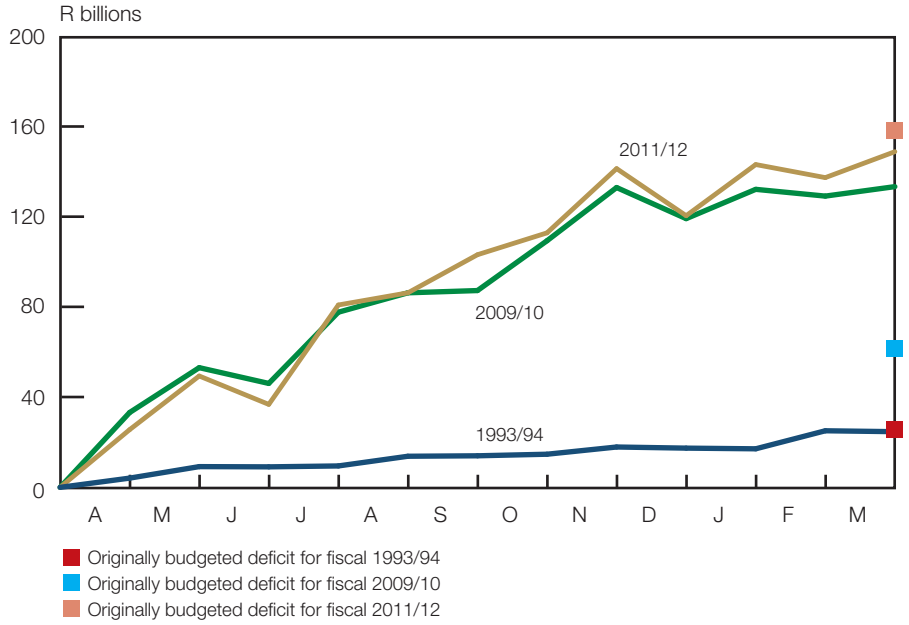
South Africa's longer-term economic expansion was dependent on sound economic policies, healthy public finances and resilient financial institutions, pursued steadily over the 19 fiscal years preceding 2011/12. Fiscal and monetary policies followed over these years had been designed to provide protection during periods of high global risk, while enabling South Africa to benefit from global markets through trade and financial capital flows. It was necessary to create fiscal space during the economic upswing to ensure that public finances were well positioned to respond when the conditions turned negative.

6.2 Analysis of national government budget balance

In fiscal 1993/94 the national government budget deficit amounted to R24,7 billion, or 5,6 per cent of gross domestic product. Steady reductions in the budget deficit relative to gross domestic product have been recorded since fiscal 1997/98. The lower budget deficit contributed to the declining debt stock, improved credit ratings, lower interest rates and thus low debt service costs, and created space for expenditure redistribution.

The general downward trend of the budget deficit to gross domestic product was consistent with government's objective as outlined in the GEAR strategy. In terms of this strategy, government aimed for a reduction in the overall budget deficit to below 3,0 per cent of gross domestic product by fiscal 1999/2000.

Cumulative monthly deficit of national government for selected years



National government managed to achieve its objective of reducing the overall budget deficit to below 3,0 per cent of gross domestic product in fiscal 1999/2000. In 1999 the Minister of Finance announced that, in keeping with international best practice, the cost on revaluation of maturing foreign loans would in future be excluded from government expenditure. With the exclusion of such revaluations, the deficit amounted to R17,9 billion in fiscal 1999/2000, or 2,1 per cent of gross domestic product. This can be compared with the 3,5 per cent originally budgeted for the full fiscal year and 2,8 per cent recorded in the previous fiscal year.

Government's commitment to prudent fiscal policy reform contributed to the containment of the deficit over the five years to fiscal 1999/2000. With this in place, government was in a position to initiate an expansionary fiscal policy stance in the 2001 Budget. However, budget deficits averaging a low 1,6 per cent of gross domestic product were recorded for the five-year period to 2004/05.

In fiscal 2005/06 national government's actual expenditure and revenue yielded the lowest deficit in the 19-year period from 1993/94, as the budget deficit amounted to R5,6 billion – or 0,3 per cent of gross domestic product. The improved budget balance was on account of a prolonged surge in revenue under favourable economic conditions, together with lagged effects of deficit reduction on debt service costs. Moderate easing of monetary policy provided a platform to increase investment and withstand possible adverse economic conditions.

Government adopted a countercyclical fiscal policy that was supportive of economic growth and mindful of the need to avoid unsustainable debt and tax burdens on future South African generations. The combination of tighter fiscal policy and more accommodative monetary policy supported demand, while moderating the build-up of imbalances arising from strong capital inflows.

Box 6.1 Structural adjustments to the national budget

A consistent data time series is necessary for the purpose of long-term trend analysis. This box explains the structural changes that took place in the national budget figures up to, and including, the 1995/96 financial year.

Much progress was made in improving financial and fiscal relations between various levels of government in terms of the 1993 Constitution. Further structural changes in national government finances came into effect in 1995/96. All income taxes, value-added tax, non-resident shareholders tax, stamp duties and fees and mining leases previously collected in the Revenue Accounts of the former self-governing territories and the Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, were collected at national level from 1 April 1995 and accrued to the National Revenue Account. Until new revenue sources for provinces were put in place according to the 1993 Constitution, some of the new provinces would, therefore, lose these "own revenue" sources and corresponding transfer payments from the National Revenue Account to provincial government in 1995/96.

The national budget revenue and expenditure figures for the period before 1995/96 were accordingly adjusted to be comparable to the 1995/96 figures. In order to effect this, adjustments were made to the historical national budget figures and to the 1994/95 budget figures to present them on the same basis as the 1995/96 figures:

- Amounts equal to revenue diversions and standing allocations from national budget revenue to the former self-governing territories and TBVC states, were added on the expenditure side as transfer payments to these authorities. On the revenue side, these diversions were, correspondingly, no longer subtracted. This structural change came into effect on 27 April 1994.

- Amounts equal to own revenue collections of the former so-called Own Affairs Administrations were added on both the national budget revenue and expenditure sides. This change was effected in the 1994/95 budget. Some former Own Affairs departments, although regarded as "national departments" in the 1994/95 Budget, still deposited revenue collections in their revenue accounts (which still existed in 1994/95). These collections were therefore also included in the national budget revenue, since these departments financed expenditure from the national budget.

- Certain taxes, which were formerly collected by regional authorities, were collected nationally from 1995/96, and were added to the national budget revenue collections for previous years, and corresponding transfer payments to the former regional authorities were included in national budget expenditure.

Netting the higher-than-budgeted revenue and lower-than-budgeted expenditure resulted in a cash-book *surplus* of R12,5 billion in fiscal 2006/07 – the first ever recorded at national government level. The surplus was in stark contrast to the originally budgeted *deficit* of R26,4 billion and the deficit recorded in the previous fiscal year. As a ratio of gross domestic product, the national government *surplus* before borrowing and debt repayment amounted to 0,7 per cent in fiscal 2006/07, in contrast with a *deficit* ratio of 0,3 per cent recorded in the previous fiscal year. As a result, more domestic financial-sector resources were available for utilisation elsewhere in the public and private sectors.

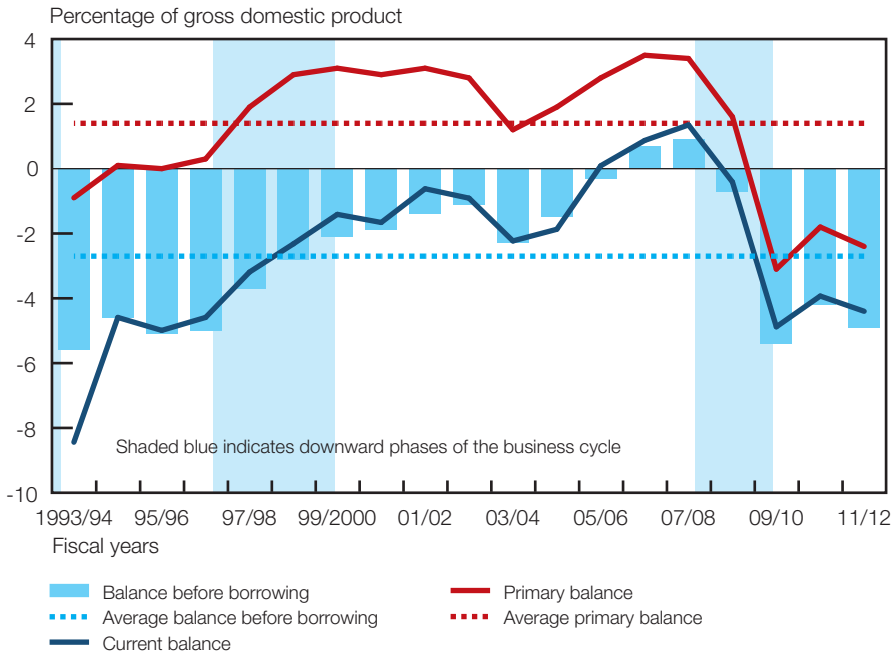
Strong economic growth boosted national government's tax revenue, which exceeded expenditure for the second consecutive year in fiscal 2007/08, thus resulting in a cash-book surplus before borrowing and debt repayment of R18,3 billion. Relative to gross domestic product, the cash-book surplus amounted to 0,9 per cent in fiscal 2007/08. The budget surplus represented a considerable strengthening of public finances, and provided significant fiscal space to accommodate future policy priorities and respond to shifts in economic conditions. It also reflected national government's positive contribution to national saving and increased availability of domestic funding to both the public and private sectors.

Budget surpluses in the two fiscal years to 2007/08 provided reassurance that government would continue to meet its commitments without fear that potential economic risks or cyclical shifts could lead to excessive budget deficits or a curtailment of expenditure programmes.

The *Budget Review 2008* projected a *surplus* of R14,3 billion for fiscal 2008/09. However, adverse economic conditions in the latter half of 2008 led to lower revenue collections and higher-than-budgeted expenditure, thus resulting in a cash-book *deficit* before borrowing and debt repayment of R17,0 billion. This was in stark contrast to a cash-book *surplus* of R18,3 billion recorded in the previous fiscal year.

The framework of government's responses to the global economic crisis included countercyclical fiscal and monetary policy. Government noted the fact that revenue growth was slowing between fiscal years 2008/09 and 2009/10, in particular the substantial drop in corporate tax revenue. Consequently, the *Budget Review 2009* projected that the budget balance would revert from surpluses to a deficit of R61,4 billion in fiscal 2009/10. The magnitude of South Africa's fiscal adjustment to the crisis had been substantial, with the budget balance shifting from a small deficit of 0,7 per cent of gross domestic product in fiscal 2008/09 to a deficit of 5,4 per cent a year later. Despite this development, government had the fiscal space to be able to run a significant budget deficit to support the economic recovery.

National government balances



Following the global economic crisis, the substantial reduction in revenue and an upward adjustment in spending associated with the change in the economic outlook since December 2007 resulted in a cash-book deficit of R133 billion in fiscal 2009/10 – almost eight times the cash-book deficit recorded in fiscal 2008/09. Cyclical forces played a key role in the development of the deficit over the past few years. The improvement in the economy and the accompanying

13 The deficits between 2008/09 and 2010/11 differ from National Treasury figures as the loan to Eskom was excluded from expenditure.

recovery in tax revenue, and some savings on debt-service costs, yielded a cash-book deficit of R114 billion in fiscal 2010/11[13] – some R19 billion lower than the cash-book deficit registered in fiscal 2009/10. As a ratio of gross domestic product, the deficit amounted to 4,2 per cent in fiscal 2010/11, compared with a deficit ratio of 5,4 per cent recorded in the preceding fiscal year.

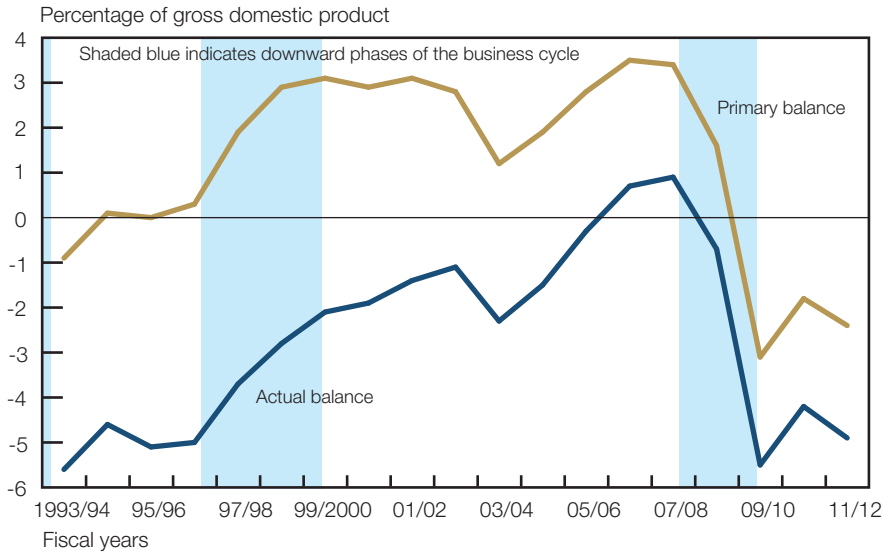
During fiscal 2011/12, the increase in national government revenue was outperformed by the solid increase in government spending, leading to a widening of the cash-book deficit to R147 billion from R114 billion recorded a year earlier. As a ratio of gross domestic product, the cash-book deficit amounted to 4,9 per cent, higher than the deficit ratio of 4,2 per cent recorded in fiscal 2010/11. Over the medium term, slower growth in government spending, alongside increasing revenue collections, were expected to strengthen the sustainability of the fiscus. However, risks from the current global economic conditions cannot be ignored, as they could have a negative impact on revenue collections.

Government would maintain an appropriate level of short-term stimulus and move deliberately to reduce public debt to sustainable levels over the medium term. The combination of targeted growth in spending and improved revenue would result in a measured decline in the borrowing requirement over the medium term.

6.3 Primary balance

As an indicator of the sustainability and expansionary effect of fiscal policy, the primary balance or non-interest balance, is more useful than either the conventional budget deficit or current balance under conditions of persistent inflation. National government's primary balance steadily improved from a deficit of 0,9 per cent of gross domestic product recorded in fiscal 1993/94 to an all-time high surplus of 3,5 per cent in fiscal 2006/07 for the period under discussion.

National government balances



Consistent with government's borrowing and debt sustainability strategy after 2004, gross loan debt of national government receded substantially as a ratio of gross domestic product. This contributed to lower interest costs and resulted in a lower borrowing requirement. As a result, the primary balance reached a surplus of 2,8 per cent of gross domestic product in fiscal 2005/06, higher than the 1,9 per cent recorded in the previous fiscal year. The higher primary surplus released further resources for infrastructure and other essential spending.

The general slowdown in debt accumulation helped to contain the primary surplus in earlier years, which averaged 2,1 per cent of gross domestic product over the period from 1993/94 to 2008/09. The primary surplus showed that government revenue could comfortably cover

non-interest expenditure and provided further confirmation of the sustainability of government finances in South Africa.

Adverse economic conditions led the primary balance to reverse from a *surplus* of R37,3 billion or 1,6 per cent of gross domestic product in fiscal 2008/09, to a *deficit* of R76,4 billion or 3,1 per cent of gross domestic product in fiscal 2009/10. National government recorded a primary deficit of R72,5 billion or 2,4 per cent of gross domestic product in fiscal 2011/12. This can be compared with a primary deficit of R48,1 billion or 1,7 per cent of gross domestic product in fiscal 2010/11.

Box 6.2 Alternative definitions of fiscal deficits

Following a period of fiscal consolidation between 1997 and 2000, South Africa entered a more expansionary phase in fiscal policy in 2001. While real non-interest expenditure had grown strongly over the past five years, the budget deficit remained moderate and sustainable. National government net loan debt decreased from a high of 49,5 per cent of gross domestic product (GDP) in 1995/96 to 35,6 per cent in 2003/04, while debt service costs have declined from 5,7 per cent of GDP in 1998/99 to 3,7 per cent in 2003/04. This released substantial resources for reallocation to essential public services. The indicators discussed below present various measures of fiscal sustainability for government.

The **conventional budget balance** measures the difference between total government revenue and total expenditure. It shows the extent to which government must borrow from domestic and international financial markets every year in order to meet its total spending commitments. This measure is deemed not to be an ideal measurement of fiscal sustainability. Since government accounts in South Africa are not as yet on full accrual accounting, the budget balance is reported on a cash basis. This is defined as the difference between total cash receipts (including taxes and non-tax revenues plus grants, excluding loans) and total government expenditure (including interest payments on public debt but excluding amortisation payments).

The **primary budget balance** measures the difference between total government revenue and total expenditure on goods and services during a fiscal year, excluding the debt service costs (mainly interest payments). It shows the extent to which revenue covers expenditure before taking into account finance costs. This indicator precisely measures the effects of the current discretionary budget policy and it is based on excluding interest payments from the conventional way of measuring the fiscal balance.

The primary deficit shows how the current fiscal activities of government influence the net public debt and, accordingly, it is an important indicator for evaluating the sustainability of budget deficits. In South Africa the primary and conventional balances have been converging over the years, showing that debt service costs have been declining as a proportion of total expenditure.

The **current fiscal balance** presents the difference between the current revenues and current expenditures. A negative number for this indicator shows that government is borrowing to finance current expenditure, while a positive number shows that borrowing is for capital purposes only. This measure is often used as an indicator of the saving of the government, that is, the contribution by the government sector in overall saving. However, there are limitations on the usefulness of this concept in practical fiscal analysis.

The **operational balance** is an alternative to the conventional balance, which can be sensitive to inflation and tends to raise nominal interest payments on the public debt. Under high inflation, the conventional deficit may not provide an adequate measure of fiscal efforts by policy-makers. Eliminating the effect of inflation gives the difference between the conventional and operational balances. The operational balance is derived by removing the effects of inflation from interest payments, conventional deficit/surplus, or primary fiscal deficit/ surplus plus the real component of interest payments. The rationale is that the effect of inflation on total interest payments can be perceived as part of the amortisation of the debt. It compensates the creditors for the erosion of their assets and may be interpreted as a financing or below-the-line item. The conventional deficit measure overstates the deficit by this amount.

6.4 Structural budget balance

In 2007 government introduced the concept of a *structural budget balance* to help guide fiscal policy. The structural or cyclically-adjusted budget balance is an estimate of the budget balance adjusted for cyclical revenue and expenditure. The aim was to take account of temporary fiscal developments that did not represent structural changes in revenue or expenditure.

The structural balance suggested that fiscal policy would still be sustainable after providing for cyclical under- or over-performance of tax revenue and cyclical deviations from expenditure trends. Further analysis confirmed that there was adequate fiscal space to accommodate possible new expenditure priorities and provide agility in the event of changes in economic conditions.

Box 6.3 The structural budget balance

An economy has a "potential" level of gross domestic product growth determined by its state of development and utilisation of capital and labour. Economies may perform better or worse than their potential level for a period. The periods of over- or underperformance are cyclical because the economy tends to return to its potential level. Sustainable growth is about expanding this output potential over time. Determining the extent of the cycle is extremely complex. However, rising inflation and a burgeoning current-account deficit are signals that an economy is performing above potential.

Generally, when an economy is in the positive phase of the business cycle, tax revenue will over-perform. The resulting improvement in the budget balance is temporary, and an economy seems "richer" than it really is. The structural budget balance adjusts by subtracting this revenue in the positive phase of the business cycle, and making the opposite adjustment in a downturn. These calculations provide a more accurate picture of the real budget balance, allowing for informed policy decisions that avoid permanent expenditure or tax decisions based on temporary revenue events.

The structural budget balance (also known as the 'cyclically adjusted balance') is calculated by estimating the cyclical components of revenue and expenditure. This is done by considering differences between potential and actual gross domestic product growth, shifts in the composition of tax revenue, and cyclical estimates of key commodity export prices. The actual budget balance is adjusted by this amount to arrive at a structural budget balance.

A more detailed discussion of the cyclical revenue estimate is available on the National Treasury website at www.treasury.gov.za.

7. National government financing

7.1 Introduction

Steps taken over the 19 years since 1993/94 to strengthen the capital market have enabled government to finance a major portion of the borrowing requirement in the domestic capital market. These steps included the introduction of primary dealers, diversification of debt instruments, and the creation of benchmark bonds and active management of the state debt portfolio.

7.2 Analysis of national government financing

Before 1994/95 government followed the practice of funding the biggest possible part of its financing requirements as early as possible in the new fiscal year. This led to excessive borrowing in the first few months of the fiscal year, and to large build-ups of inactive government balances. In 1994/95 this procedure was no longer followed and this led to better liquidity management. Interest rates on Treasury bills were considerably lower than on long-term government bonds. Thus, government made more considerable use of these instruments to meet its financing requirements in the first four months of the fiscal year 1994/95. To diversify its debt portfolio, National Treasury introduced a new variable-rate bond in October 1994.

Box 7.1 Evolution of debt management since 1994

Government's debt management strategy is aimed at reducing borrowing costs and risk through increasing liquidity, managing maturity profiles, diversifying funding instruments, increasing transparency and information flows, and building credibility among market players. The National Treasury also improved alignment of financing strategies among state-owned entities, and co-ordination with the South African Reserve Bank (the Bank) over cash management, monetary policy and foreign-exchange reserves.

Marketing of government debt through primary dealers was introduced in 1998, which improved liquidity and reduced the refinancing risk of government. Since 2000, the strategy has evolved from developing the capital market to reducing debt service costs subject to acceptable risk levels. To improve liquidity, a debt consolidation programme consisting of switches and buy-backs was introduced in 2002. As a result, illiquid bonds amounting to R43,8 billion have been switched into benchmark bonds and R4,6 billion illiquid bonds were repurchased.

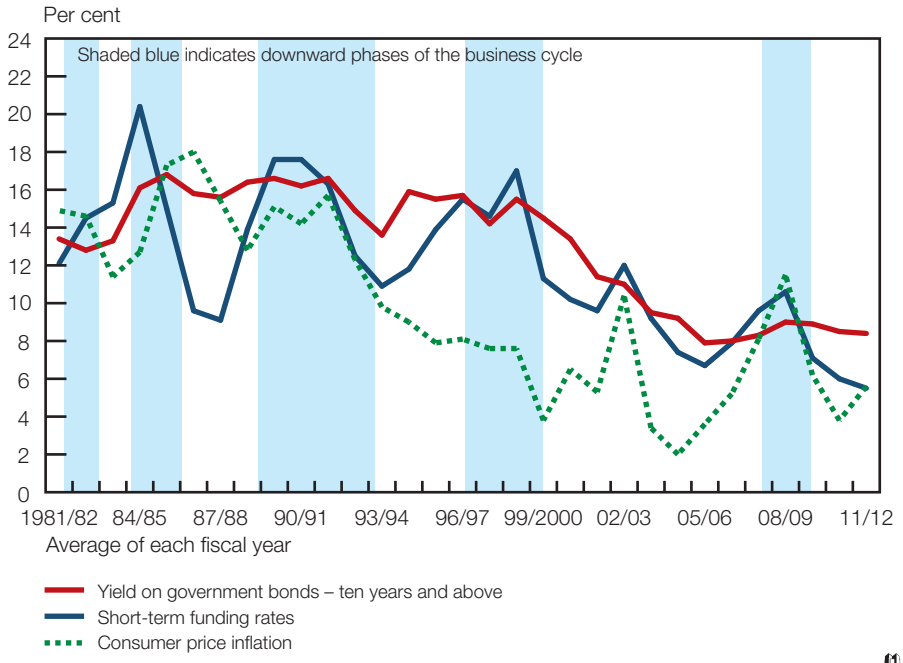
Furthermore, the National Treasury has diversified the funding instruments available from fixed-income bonds and Treasury bills only, adding inflation-linked bonds, variable-rate bonds and retail bonds. Furthermore, government provided a stripping facility that allowed investors to acquire zero-coupon bonds from fixed-rate bonds.

Considerable progress has been made in improving cash management since 1994. The Tax and Loan Account system which enabled government to earn interest on surplus cash has, to date, contributed R8,0 billion to interest revenue. Improved forecasting of cash flows resulted in the Exchequer Account balances with the Bank, on which no interest is earned, reducing from a monthly average of R3,0 billion in 1995 to R100 million in 2003. In 2000 an intergovernmental cash coordination initiative was introduced, enabling government to utilise surplus cash of provinces, thereby enabling government to reduce the balances on the Exchequer Account to zero.

Funds for financing the government deficit were mostly obtained from the Public Investment Commissioners,[14] the non-monetary private sector and non-residents. A sharp increase was also reported in the holdings of government stock by monetary institutions which, according to their consolidated balance sheets, increased from R21,4 billion at the end of fiscal 1993/94 to R23,8 billion at the end of March 1996. However, as a percentage of total government stock outstanding, the holdings of stock by the monetary institutions also decreased from 12,3 per cent on 31 March 1994 to 9,6 per cent on 31 March 1996.

14 Public Investment Corporation from 1 April 2005.

Domestic debt funding rates



The Inherited Debt Relief Bill was tabled in Parliament as Act No. 82 of 1998. This Act allowed the Minister of Finance to borrow an amount of R0,9 billion in fiscal 1998/99 for the purpose of discharging the debts owed by the former regional structures. The debt was uncovered only subsequent to the closure of the accounts on 31 March 1995.

In December 1998 the final instalment was paid to the IMF in terms of the Compensatory and Contingency Financing Facility (CCFF). The CCFF was established in 1963 to help countries cope with temporary exogenous shocks affecting export earnings without resorting to undue and unnecessary adjustment. The redemption of this foreign loan was financed by a transfer from the IMF account at the Bank.

Box 7.2 Public debt management

Debt portfolio restructuring

In 1996 the Department of Finance reviewed the existing arrangements for the formulation and conduct of a debt management policy, the selling of government debt and the management of outstanding debt. The review, which involved an extensive process of consultation, was conducted with the assistance of foreign and local advisers.

It was envisaged that a "Debt Management Office" would be created in the Department of Finance. The primary function of this office would be to manage public debt in such a manner that government's net worth would be preserved and improved over time. Modern debt management theory and practice would provide the operational framework for managing both domestic and foreign debt.

As a first step towards the creation of the envisaged Debt Management Office, a Cash Management Office would be established to manage the cash balances of the public sector. The primary objective of the cash management office would be to reduce the cost of borrowing through the implementation of improved cash management techniques. Certain government departments, funds and agencies had invested their surplus funds with the Corporation for Public Deposits (CPD). As part of the initiative to improve cash management, these funds would be invested by the CPD in special Treasury bills from 1 April 1996, which would be utilised by government to contribute to financing the budget deficit and on which no interest would be payable.

Closely related to this initiative, a systematic review of the governance of public entities was under way, including a revision of the state's policy regarding dividend payments to the fiscus by public enterprises. A strategy was also drawn up in terms of which government would reduce its risk exposure in the form of guarantees issued. The core elements envisaged for this strategy were the following:

- An evaluation of the borrowing powers of general government bodies
- A revision of guidelines for the issuing of government guarantees, with a view to extending more fully the discipline of the market on public-sector institutions
- The introduction of a fee for the issuing of commercial guarantees
- Making public-sector institutions more directly accountable for their financial actions.

It was envisaged that the strategy would be implemented in a phased manner so as not to cause undue disruption in the management of general government bodies and public enterprises.

Table 7.1 National government financing

R billions

Item or instrument	Fiscal years																		
	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Balance[1]	**25,4**	**24,8**	**26,4**	**31,2**	**24,1**	**20,2**	**16,8**	**18,2**	**10,8**	**10,6**	**28,4**	**15,9**	**1,1**	**-13,9**	**-17,9**	**12,8**	**145,6**	**121,4**	**135,9**
Plus: Extraordinary payments	14,8	14,1	3,1	0,0	0,0	0,9	1,5	2,3	2,1	8,0	7,4	9,8	4,6	4,2	0,8	4,3	0,7	0,8	1,4
Profit/cost on revaluation of foreign debt at redemption[2]	0,0	0,0	0,0	0,0	0,0	0,7	2,0	0,7	0,0	-1,0	-3,5	1,3	0,5	1,8	1,2	2,7	0,8	0,3	0,5
Less: Extraordinary receipts	1,5	0,0	1,4	1,6	2,9	2,7	7,2	2,7	4,0	7,5	0,0	0,0	4,5	2,5	2,6	3,3	4,8	1,3	1,7
Net borrowing requirement	**38,8**	**38,9**	**28,1**	**29,6**	**21,1**	**19,0**	**13,1**	**18,6**	**9,0**	**10,1**	**32,4**	**27,0**	**1,6**	**-10,5**	**-18,5**	**16,5**	**142,3**	**121,2**	**136,1**
Treasury bills	-0,2	-0,1	2,9	5,6	1,9	1,4	1,9	5,0	-8,0	4,2	6,7	6,2	5,7	5,3	5,7	12,2	49,8	34,9	18,7
Domestic government bonds	38,9	38,5	25,4	16,9	17,5	18,0	2,9	6,3	-12,4	-4,2	31,1	33,2	22,2	-0,6	-2,2	13,0	98,5	130,3	133,8
Foreign bonds and loans	-0,1	2,6	1,7	1,3	3,8	0,0	10,5	2,6	33,2	13,3	-2,5	5,8	1,0	1,9	-3,5	-1,3	24,4	3,2	9,6
Change in available cash balances[3]	0,2	-2,1	-2,0	5,9	-2,1	-0,3	-2,1	4,6	-3,9	-3,2	-2,9	-18,2	-27,3	-17,1	-18,5	-7,5	-30,4	-47,2	-26,1
Total net financing[4]	**38,8**	**38,9**	**28,1**	**29,6**	**21,1**	**19,0**	**13,1**	**18,6**	**9,0**	**10,1**	**32,4**	**27,0**	**1,6**	**-10,5**	**-18,5**	**16,5**	**142,3**	**121,2**	**136,1**

1 Cash-flow deficit
2 Profit + Cost –
3 Increase – Decrease +
4 Components may not add up to totals due to rounding

7.3 Extraordinary transactions

As shown in Table 7.2 *extraordinary revenue* collected between fiscal years 1993/94 and 2011/12 from the restructuring, part privatisation and sale of government assets contributed significantly in meeting government's financing needs. Furthermore in fiscal 2006/07, extraordinary receipts from foreign-exchange amnesty proceeds amounted to R0,4 billion, while the abolition of the Lebowa Minerals Trust yielded an amount of R0,5 billion. In addition, a transfer of R0,2 billion was made from the Agricultural Debt Account to the National Revenue Fund.

In a public announcement by the Minister of Public Enterprises, government's commitment to the National Framework Agreement on the restructuring of state-owned enterprises was reaffirmed. The Minister acknowledged organised labour's concerns regarding these developments, but stated clearly that interaction among all parties involved in the process would continue and that progress would be sought within the principles of sound corporate governance.

Apart from financing the shortfall of cash revenue relative to cash expenditure, national government also had to pay a premium of R0,3 billion on the restructuring of its domestic debt portfolio. In addition, the National Treasury made an extraordinary payment of R7,0 billion in September 2002 to the Bank for losses on the GFECRA. This was in partial payment of the liability resulting from losses accumulated on the GFECRA which is managed by the Bank on behalf of National Treasury.

As originally anticipated in the *Budget Review 2001*, an extraordinary entry towards the end of fiscal 2002/03 in the amount of R0,6 billion provided for payment of the former Regional Authorities' debt and that of the South African Housing Trust. This debt was assumed by the national government in terms of section 239 of the Interim Constitution Act, 1993 (Act No. 200 of 1993) and the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002) respectively.

The cash-flow deficit recorded in the fiscal year 2003/04 was the highest since 1996/97. Apart from financing the shortfall of cash-flow revenue relative to cash-flow expenditure, the National Treasury made an extraordinary payment of R7,0 billion in zero-coupon bonds to the Bank. This was in part payment for the liability resulting from the losses accumulated on the GFECRA. These bonds were converted into interest-bearing R194 bonds in October 2003. Government also made a R3,5 billion profit on revaluation of foreign loans at redemption in fiscal 2003/04. In fiscal 2006/07 extraordinary payments essentially consisted of a payment of R3,8 billion relating to the Saambou Bank liability.

Government's funding strategy for financing the borrowing requirement takes into account risk benchmarks of 70/30 fixed-rate versus non-fixed rate domestic debt, and a range of 20-25 per cent maximum exposure to foreign debt as a percentage of total debt.

South Africa was in a more favourable position at the advent of the global economic crisis in 2008, with low budget deficits and debt levels. Financial-market liquidity and sound debt management enabled government to finance the bulk of the higher-than-expected deficit in the domestic capital market in fiscal 2009/10.

Sound cyclical economic policies, deep and liquid capital markets, along with the availability of international funding enabled national government to finance the 2010/11 budget deficit at a lower cost than initially anticipated. The primary source of funding remained domestic borrowing through a combination of Treasury bills, and fixed-rate and inflation-linked bonds.

Following the economic recession, the higher budget deficit in the fiscal year 2011/12 was primarily financed in the domestic capital market, owing to prudent macroeconomic policies along with deep and liquid financial markets in South Africa. Domestic debt instruments used to finance the deficit comprised mainly fixed-rate and inflation-linked bonds and Treasury bills.

Table 7.2 Proceeds from restructuring of state assets

R millions

Description	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Special restructuring proceeds from SASRIA	-	-	-	-	-	991	6 980	363	2 225	-	-	(5)	-	-	-	2 142	104	150	228
Special restructuring dividends from Transnet	-	-	-	-	-	-	-	1 778	-	-	-	-	-	-	-	-	-	-	-
Special restructuring dividends from SAFCOL	-	-	-	-	-	-	-	-	67	-	-	18	-	-	-	-	-	-	-
Special restructuring dividends from South African Airways	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-
Proceed from the sale of M-Cell	-	-	-	-	-	-	-	-	1 435	1 620	-	-	-	-	-	-	-	-	-
Proceed from the sale of radio stations	-	-	-	-	510	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceed from the sale of Sun Air	-	-	-	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceed from the restructuring of Aventura	-	-	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-
Special proceeds from Telkom	-	-	-	-	1 165	-	-	565	-	4 164	8	-	-	-	-	-	-	-	-
Special restructuring proceeds from CEF	741	-	-	-	-	-	-	-	-	2 210	-	-	-	-	-	-	-	-	-
Dividends from CEF	-	-	-	-	-	-	-	-	-	-	(494)	-	-	-	-	-	-	-	-
Special dividends from ACSA	-	-	-	-	-	-	-	-	-	-	-	-	-	668	-	-	-	-	-
Special dividends from Telkom	-	-	-	-	-	-	-	-	-	-	-	-	1 035	828	1 035	-	538	362	-
Special dividends from Eskom	-	-	-	-	-	-	-	-	-	-	-	-	662	-	-	-	-	-	-
Total	**741**	**-**	**-**	**-**	**1 697**	**991**	**6 980**	**2 706**	**3 733**	**7 994**	**(486)**	**26**	**1 697**	**1 496**	**1 035**	**2 142**	**642**	**512**	**228**

Box 7.3 Primary dealers

Marketing of government debt through primary dealers was introduced in 1998, which improved liquidity and reduced the refinancing risk of government.

On 3 February 1998 the Department of Finance announced that it had recommended that 12 banks be appointed to a panel of primary dealers for the marketing of RSA Government bonds as from 1 April 1998, subject to these institutions being able to conform fully to a set of qualifying criteria. All the recommended institutions conformed to the qualifying criteria and were appointed as primary dealers in government bonds from 1 April 1998. The institutions were subjected to an independent special audit by the Registrar of Banks, and the audit revealed that no bank's primary dealer operation would result in any prudential or systemic risk to the financial markets.

Qualifying criteria

The qualifying criteria for the appointment of primary dealers can be summarised as follows:

- Primary dealers must be local banking institutions or foreign banks with branch offices in South Africa which are subject to official supervision by the Registrar of Banks
- Primary dealers must be members of the Bond Exchange of South Africa
- Primary dealers or home country banks must meet the maximum Tiers 1 and 2 capital standards under the Basel Capital Accord
- Primary dealers must have at least R1 billion of Tier 1 capital as defined in the Basel Capital Accord
- In those instances where primary dealers do not conform to the requirement in respect of the minimum capital requirement of R1 billion, the controlling shareholder must provide a letter of comfort in respect of the maintenance within the group of the minimum capital requirement
- Market-making operations by primary dealers should not impose prudential and systemic risk on the financial markets
- Primary dealers are required to quote firm bid and offer yields continually in selected benchmark government bonds, and to participate meaningfully in regular auctions in government bonds.

Auctions in domestic government bonds

On 1 April 1998 the Department of Finance would formally switch from the then "tap" system of marketing its capital market debt instruments to an auction system. From this date primary dealers would enjoy exclusive dealing rights with the issuer in respect of all domestic government bond issues. It was therefore an obligation of primary dealers to participate actively in the auctions by bidding market-related yields on a competitive basis.

Rules in respect of primary dealers

A set of rules that provide the framework of obligations to which primary dealers, the Department of Finance and the South African Reserve Bank would have to adhere has been drawn up.

Code of Conduct

In addition to a primary dealer's responsibility to ensure a minimum level of demand in the primary market, it also has a responsibility to ensure liquidity in the secondary market. The secondary market principles and procedures were defined in a document entitled 'Code of Conduct'.

All primary dealers were obliged to quote a two-way price in the *R162, R175, R150, R184, R153, R157* and *R186* government bonds between 08:30 and 16:30 during normal market conditions, subject to counterparty credit considerations. The minimum bid size was R10 million and the maximum bid-offer spread was 2 basis points in the more liquid bonds and 3 basis points in the less liquid bonds.

In 2005 government drew on its cash deposits with commercial banks for deposits in an interest-bearing account with the Bank. This contributed to the resources available to the Bank to "sterilise" the excess cash created in the money market when purchasing foreign-exchange reserves. The sterilisation deposits with the Bank are not available to finance government's borrowing requirement, as this would increase the money supply.

Box 7.4 Sterilising excess money-market liquidity

Historically, South Africa had a weak international liquidity position, reflected by a negative net open foreign currency position (NOFP). This resulted in external vulnerability, which was partly responsible for volatility in the financial markets and capital flows. Periodic and severe weakness in the currency fed through into inflation, forcing interest rates up and preventing foreign investment. Rating agencies raised concerns about external creditworthiness and susceptibility to shocks.

To improve macroeconomic stability and lower the cost of capital, government and the South African Reserve Bank (the Bank) agreed to eliminate the NOFP and improve the level of official reserves. By 2004/05, net official reserves had increased to US$12,4 billion from a negative position of US$23,2 billion in 1998.

Further increases in reserves were difficult to achieve because of the impact on cash levels in the banking sector and the money market. To add to reserve levels in 2005/06, the National Treasury helped "sterilise" excess cash by drawing R36 billion from its deposits with commercial banks and holding these balances in an interest-bearing sterilisation account with the Bank. This enabled a further increase in net official reserves to US$18,7 billion in January 2006.

The higher level of reserves led to greater domestic and international confidence in macroeconomic policy and reduced external vulnerability. The cost of capital continued to decline, and the sovereign credit rating reached the top notch of the investment-grade BBB ratings. Improved stability contributed directly and indirectly to South Africa's sustained economic expansion and buoyant government revenue.

7.4 Treasury bills

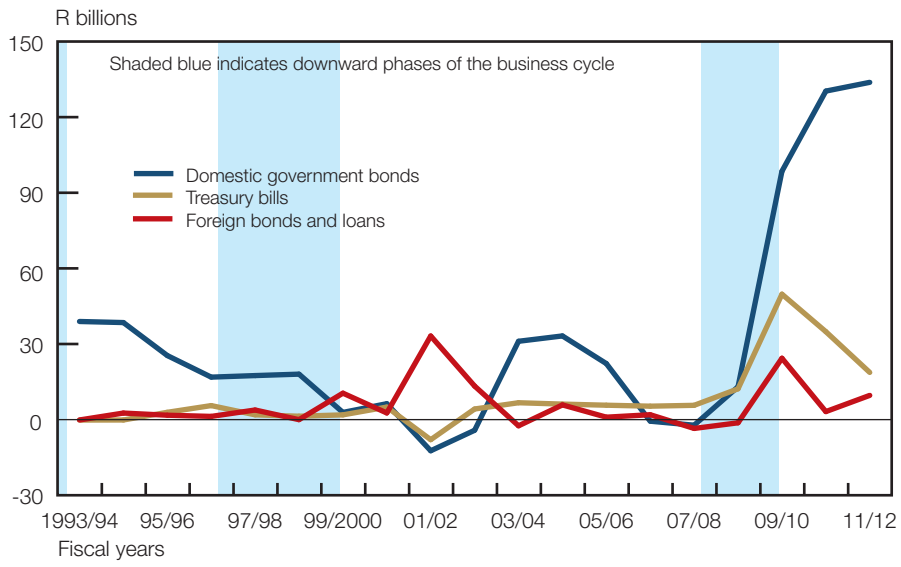
Treasury bills satisfy national government's short-term financing requirements, as they are used as bridging finance for when government is in need of such funds. Government's Treasury bills are issued in 91-day, 182-day, 273-day and 364-day maturities.

The outstanding amount of Treasury bills increased by R5,6 billion in fiscal 1996/97. These bills were highly popular among monetary institutions for the use as collateral against borrowing at the Bank's discount window in a year of continuously tight money-market conditions. The commercial banks' holdings of Treasury bills accordingly increased from R6,9 billion at the end of fiscal 1995/96 to R13,4 billion at the end of fiscal 1996/97.

Special Treasury bills with a maturity of three days were issued in the third quarter of fiscal 1997/98 at a time when the cash balances of government were almost completely exhausted. An amount of R0,5 billion was raised in this manner on 1 September 1997 and a further R1,0 billion on 22 September 1997.

Before fiscal 1993/94, the issuance of Treasury bills was only concentrated in bills with a maturity of 91 and 182 days. In May 2005 the National Treasury introduced Treasury bills with a maturity of 273 days. Treasury bills with a maturity of 364 days was introduced on 13 February 2009 to add an additional maturity reference point on the yield curve, and further diversified the maturities of current bills.

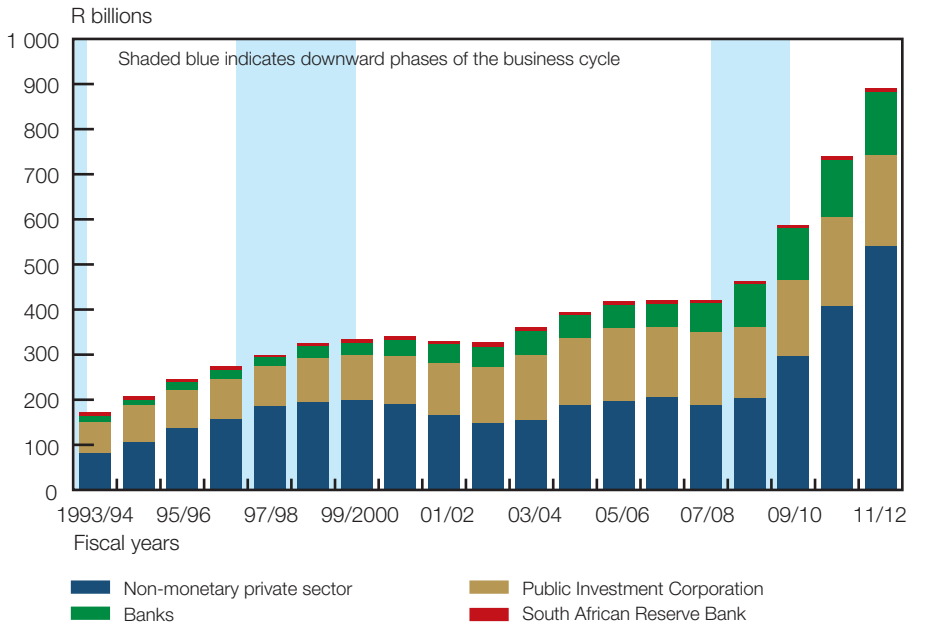
National government financing by instrument



7.5 Domestic government bonds

Domestic government bonds are the main instruments used by government to finance its net borrowing requirement. Over the years they have become vital to developing and expanding the domestic capital market in order to provide funding for government. This led to a deep and liquid domestic capital market as it is known today.

Ownership distribution of domestic marketable bonds of national government



As in previous years, newly issued long-term government bonds remained the most important instrument used by government to finance its revenue shortfall. Unlike in fiscal 1996/97 when the Public Investment Commissioners were net sellers of government stock as part of their asset diversification strategy, in fiscal 1997/98 they invested an amount of R5,0 billion in newly issued government bonds.

Debt of the former independent republics of TBVC in the amount of R3,3 billion was replaced with the issuance of government bonds during the first four months of fiscal 1997/98. The South African government also took responsibility for the repayment of the Republic of Namibia's debt in the amount of R1,1 billion plus interest of R131 *million* on the debt involved.

Box 7.5 Take-over of Namibia's South African government-guaranteed debt

For many years Namibia was administrated by South Africa and incurred debts during this period, most of which were funded by way of bond issues in the South African financial markets. The debts were guaranteed by the South African authorities. The outcome was that the Government of Namibia was indebted to South Africa and was expected to repay these debts. As the debt was incurred without the consent of the Namibian people, who played no part in budget expenditure priorities and decisions, the South African government regarded this situation as inequitable and unacceptable.

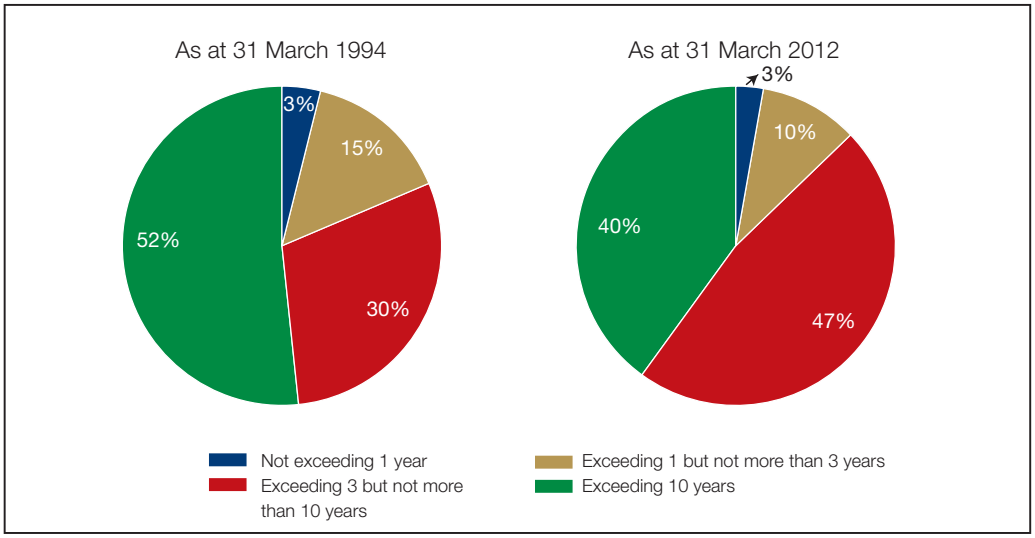
Legislation was therefore introduced as a result of which the South African government would take over the 12 Namibian bond issue series outstanding in the South African capital market amounting to R268,6 million and the South African Reserve Bank facility to Namibia amounting to R842,8 million. South African government debt therefore increased by an amount of R1,1 billion on the debt take-over date. Interest due until maturity on the bonds in the markets amounted to R131 million. The total financial obligation which was transferred to the South African government amounted to R1,2 billion.

Source: South African National Treasury, *Budget Review 1997*.

In fiscal 1999/2000 the deficit was financed mainly by means of *domestic government bonds* issued and, to a lesser extent, by foreign loans. Bonds to the value of R1,3 billion were also issued to Transnet in accordance with the burden-sharing agreement regarding the Transnet Pension Fund shortfall, attributable to the South African Airways (SAA).

Apart from financing the deficit in fiscal 2000/01, national government introduced a switch auction programme to restructure government's debt portfolio in November 2000. Up to 31 December 2000, bonds of a nominal value of R1,2 billion were switched. National government also had to fund the cost of revaluing maturing foreign loans and some debt of the South African Rail Commuter Corporation.

Domestic marketable debt by outstanding maturity for selected years



During fiscal 2004/05, government restructured its domestic bond liabilities: government bonds with interest payment dates in August were converted to bonds with interest payable in June.

For fiscal 2008/09 bonds were being switched to long-term bonds, which reduced funding risk. Among others, National Treasury announced switch auctions in the first quarter of fiscal 2008/09 from short- to long-term bonds, where primary market participants were allowed to switch the *R196* bond to the *R205, R207* and *R209* bonds. A switch auction was also announced during the July–September quarter of fiscal 2008/09, where primary market participants were allowed to switch the short-dated *R153* bond to longer-term *R157, R186, R207* and *R208* bonds.

On 20 March 2009 National Treasury released a press statement regarding the impact on inflation-linked government bonds due to the rebasing and re-weighting of the consumer price index (CPI) as announced by Stats SA. Applying the new rebasing method, inflation-linked bonds would be calculated in such a way that the capital value of the bonds would remain the same before and after the indices had been rebased.

7.6 RSA Government retail bonds

In May 2004 National Treasury launched the *RSA Government retail bond* as an alternative source of saving for the public and, at the same time, a form of funding for government. RSA Government retail bonds yielded a total of R1,3 billion from May 2004 to March 2005. By the end of fiscal 2011/12 the outstanding balance on these funding instruments amounted to R12,2 billion, of which R0,8 billion was capitalised interest.

Box 7.6 Retail savings bonds

In May 2004 the South African Government launched its new retail bond. This was part of government's campaign to encourage saving. An RSA retail bond is an investment with the Government of South Africa which earns fixed interest for the term of the investment. Investors can invest any amount between R1 000 and R1 million for a period of two, three or five years.

In 2007 an inflation-linked RSA retail savings bond was introduced, which offers an investor protection against the erosion of inflation on his or her capital invested. Three-year, five-year and ten-year maturities are available.

To finance the government's budget deficit, the National Treasury issues various types of financial instruments to the capital and money market. Investors such as banks, brokers, pension funds, insurance companies, foreign investors and individuals usually buy these bonds for different reasons. The Asset and Liability Management Division of the National Treasury manages these bonds. Within this division, the Liability Management Division is responsible for the government's liquidity needs, and ensures prudent management of both domestic and foreign debt by issuing debt instruments at the lowest possible cost, subject to acceptable levels of risk. The division also contributes to the development of domestic capital markets and timeous servicing of debt. In the 2003 *Budget Review*, the Minister of Finance announced that the National Treasury would introduce new securities for the retail savings bond market in 2004. The main objective of this was to

- create awareness among the general public of the importance of saving;
- diversify the financial instruments on offer to the market; and
- target a different source of funding. There are two series of RSA retail savings bonds on issue, namely RSA Fixed Rate Retail Savings Bonds with 2-year, 3-year or 5-year maturities, and RSA Inflation Linked Retail Savings Bonds, with 3-year, 5-year and 10-year maturities.

There are numerous benefits to saving money by investing in an RSA retail bond:

Safety: Interest and capital are paid electronically into the investor's bank account, which is a very safe way of investing. This is a paperless investment registered in the investor's name. There is no physical certificate.

Guaranteed returns: The investor will earn a market-related interest rate, which is fixed for the whole investment period. They will know exactly what the cash flow will be. Thus, they can choose to reinvest the interest that they earn at the same rate as the bond, thereby ensuring guaranteed growth of their capital.

No risk: The investor may not use the RSA retail bonds as collateral for any loan, thus ensuring that their investment is safe. Furthermore, RSA retail bonds cannot be sold in the market, ensuring that the investor is not exposed to market risk. If they choose to reinvest the interest, there will be no reinvestment risk.

Convenience: RSA retail bonds can be bought electronically through the RSA retail bond website, or directly from the National Treasury, or from any branch of the Post Office, making it easy to invest. Interest and capital are paid directly into the investor's bank account on the interest payment date, ensuring no delays.

Accessibility: Should an investor have an urgent need for cash, he or she may make an early withdrawal after 12 months, but then he or she will have to pay a penalty when he or she withdraws.

Beneficiary nomination: An investor can nominate one or more beneficiaries for their RSA Retail Bonds Portfolio. This means that if he or she dies, his or her retail bond will not be tied up with the administration of estate. If he or she does not nominate a beneficiary, the retail bond will form part of his or her estate. Regardless of whether an investor nominates a beneficiary, the bond will be taken into account when the estate duties are calculated.

No charges: There are no charges, commission or costs when investing in RSA retail bonds.

In order to invest in an RSA retail bond, an investor needs to

- be a South African citizen with a South African identity number. (Age restrictions no longer apply); and
- have a bank account with a bank in South Africa.

The interest rate for new investments is determined every month, and is advertised in the local newspapers and on the RSA retail bond website. The rate that applies when an investment is made will apply for the entire investment period. Interest is paid out directly into investors' bank accounts every six months on 31 March and 30 September. Investors can choose to add the interest to their investment (i.e., reinvest it). Investors who are 60 years and older have the option to receive their interest payments monthly.

Source: https://secure.rsaretailbonds.gov.za

7.7 International capital markets

Early preparations for South Africa's return to the *international capital markets* after the lifting of a number of statutory sanctions made it possible for South Africa to approach the then untapped markets in 1994. Government's global issue was underwritten by a group of the world's leading financial institutions, led jointly by Goldman Sachs and Swiss Bank Corporation. In December 1994 government succeeded for the first time since October 1991 in making a major issue of government stock in the global bond market. Stock amounting to US$750 *million* was issued, which was followed by another stock issue of ¥30 *billion* in June 1995 in the Samurai market. Government expanded its investor base during fiscal 1995/96 through another foreign issue, that is, a Eurosterling bond of 100 *million* pounds with a maturity of ten years.

The government again accessed the international primary bond markets by means of two foreign bond issues: one in the Eurobond market amounting to DM500 million (R1,5 billion) with a maturity of seven years and the other in the United States market to an amount of US$300 million (R1,4 billion), with a maturity of ten years in 1996/97. Part of these proceeds was used to redeem the foreign debt of the government which fell due in the fiscal year.

During fiscal 1997/98, national government continued to enter the international primary bond markets by means of two foreign bond issues: one in the Samurai market amounting to ¥40 billion with a maturity of seven years at an interest rate of 3,35 per cent, and one in the United States market for US$500 *million* with a maturity of 20 years at an interest rate of 8,5 per cent.

The Minister of Finance signed financing agreements for the defence procurement packages with lending banks on 21 January 2000. Amounts equivalent to about US$250 million were drawn from the defence financing agreements for fiscal 1999/2000. The loans provided very favourable terms, drawn in the prevailing market conditions at 150–200 basis points below the cost of long-dated funding in the foreign public bond markets.

During March 2001, a small amount of R14,4 *million* was drawn on the export credit facility that had been arranged specifically for the Special Defence Procurement Programme, bringing the total utilisation of this facility to R2,0 billion in fiscal 2000/01 and R3,4 billion in fiscal 2001/02.

In May 2001 a 20-year ¥30 billion private placement was made at a coupon of 3,8 per cent. Positive sentiment and the significant tightening of the domestic market made it possible to launch a six-year ¥60 billion loan in July 2001 at a yield of 2,0 per cent.

Foreign loans issuance had the advantage of expanding the investor base of government. The greater part of national government's net borrowing requirement in the fiscal year 2001/02 was financed through the issuance of bonds in the foreign capital market. Total foreign loans arranged during fiscal 2001/02 amounted to R33,2 billion compared with R11,3 billion originally envisaged in the Budget for 2001/02. National government also assumed liability for a syndicated loan denominated in US dollars, initially concluded with the Bank as debtor.

Furthermore, in fiscal 2002/03 the greater part of national government's net borrowing requirement was also financed by means of the issuance of bonds in the international capital markets. In April 2002 the National Treasury announced the launch of a new ten-year US dollar bond, with a coupon rate of 7,375 per cent. This transaction was the national government's largest new foreign loan issued at US$1 billion in the capital market and reportedly attracted interest from a number of new investors. With this transaction government also concluded its planned funding in foreign markets for fiscal 2002/03.

By 2006/07 government had made total drawdowns of R23,9 billion, or 75,7 per cent of the total drawdowns in terms of the international arms procurement loan agreements. During fiscal 2008/09, government raised R3,1 billion from the export credit facility for the Strategic Defence Procurement Programme, bringing the total funding acquired from this source to R30,2 billion since the inception of the programme in 2000/01. Further drawdowns of R1,8 billion were made during the following three fiscal years to 2011/12, which brought the total cumulative funding for the programme to R31,3 billion at the end of March 2012. The last drawdown from the export credit loan facilities (arms procurement loans) was made at the end of September 2012. About 60 per cent of the loans have been repaid to date. The remaining repayments will continue until 2020.

Government stepped up its borrowing in the foreign capital market from around US$2 billion to US$3 billion per year, due to significant investor demand for South African credit exposure and to cover government's total foreign currency commitments. To reduce pressure on the domestic capital market and ensure an appropriately balanced debt portfolio, national government raised a total of R12,4 billion in May 2009 through the foreign issuance of a US$1,5 billion ten-year bond with a coupon rate of 6,875 per cent. A ten-year foreign bond of US$2 billion was issued a year later.

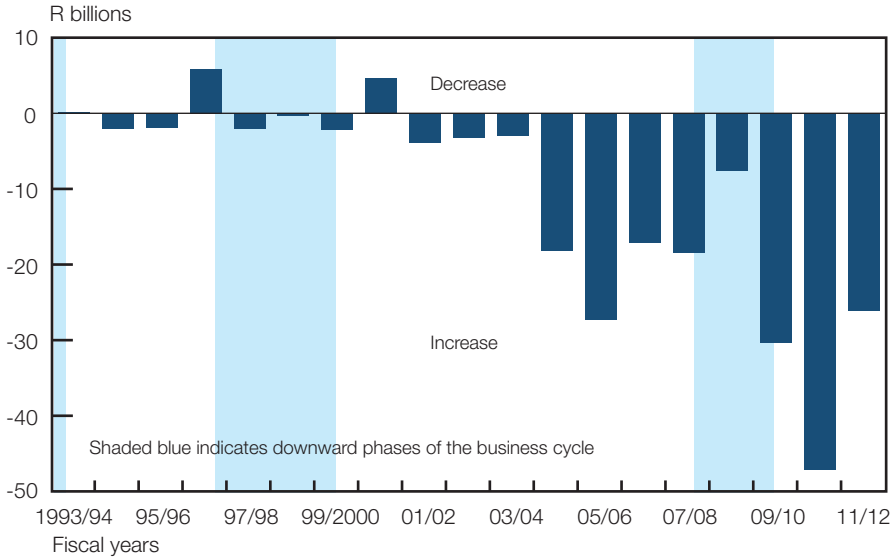
National government recorded net issues of foreign bonds and raised loans to the value of R9,6 billion during fiscal 2011/12. In January 2012 government issued a new US$1,5 billion marketable bond, raising R12,0 billion from the issuance of this 12-year bond at a coupon rate of 4,665 per cent. The sale of this bond was oversubscribed by 100 per cent of the bond's value, which reflected high appetite for these bonds and foreign investor confidence in the South African government debt securities market.

7.8 Government's cash balances

Financial activities of national government resulted in an increase in government's bank balance from R30,9 billion at the end of March 2005 to R58,2 billion at the end of March 2006. During fiscal 2005/06, government's deposits with the Bank increased substantially as part of the authorities' liquidity-draining operations, largely aimed at sterilising the money-market impact of the accumulation of foreign-exchange reserves.

National government's bank deposits with the Bank increased by R17,4 billion to R63,1 billion in March 2008. As one of the major liabilities of the Bank, these government deposits partly financed the Bank's acquisition of foreign assets.

Changes in cash balances of national government



Owing to national government's funding activities, an increase of R7,5 billion in cash balances was recorded during fiscal 2008/09, bringing the level of these balances to R101 billion at the end of March 2009. At the same time, national government's deposits with the Bank increased by R7,0 billion and amounted to R70,1 billion at the end of March 2009.

Funding activities of national government increased national government's available *cash balances* by R47,2 billion during fiscal 2010/11, bringing these balances to R179 billion at the end of March 2011. Between March 2010 and March 2011 deposits with the Bank rose by R41,2 billion to R134 billion, partly due to the government helping to sterilise the money-market effects of the accumulation of foreign currency reserves.

Between March 2011 and March 2012 funding activities of national government increased its available cash balances by R26,1 billion, bringing these balances to a level of R205 billion at the end of March 2012. Included in these balances, deposits with the Bank increased by R7,2 billion over the year to R142 billion at the end of March 2012.

Box 7.7 South Africa's credit ratings in perspective

Following the country's integration into the world economy and the political transition in 1994, South Africa solicited credit ratings from four major rating agencies, namely Moody's Investor Services (Moody's), Standard & Poor's (S&P), Fitch Ratings (Fitch), and Rating and Investment Information Inc. (R&I). The aim was to use the credit ratings in order to tap into the international capital markets and to give investors confidence in terms of investing in South Africa.

The sovereign credit rating gives investors an insight into the level of risk associated with investing in a particular country. In order to determine the appropriate credit rating, credit rating agencies evaluate the country's economic, financial and socio-economic (political) environment. Thereafter, the credit rating agencies assign credit rating scales. The level of a rating is associated with the country's probability of default in terms of the ability and willingness to service its debt obligations. Higher credit ratings imply low probability of default and this is reflected in the low borrowing costs for a country, and vice versa.

Rating agencies dealing with sovereign risks seek to assess the capacity and willingness of a sovereign government to service its debt within the maturity dates and in accordance with the conditions agreed upon with creditors at the time the loans were contracted. The outcome of such an assessment is translated into a certain rating. Each rating agency has its own rating taxonomy, generally on a scale of A, B, C and D. On the scale used by S&P and Fitch, the top rating is "AAA" and the bottom rating is "D", while with Moody's the top is "Aaa" and the worst is "C". A lower rating reflects a higher probability of default and vice versa. Ratings above "BBB-"or "Baa3" are known as "investment grade", while those below BBB- / Baa3 fall into the "speculative grade" category. International investors make use of credit ratings as one basis for selecting between investment options.

Since 1994, South Africa's credit ratings have steadily improved, reflecting progress in macroeconomic reform and economic conditions. South Africa was first assigned an investment grade rating of Baa3 by Moody's in 1994, followed by S&P and Fitch, which each assigned a speculative rating of BB in the same year. In 2000 S&P upgraded South Africa's sovereign credit rating to an investment grade rating of BBB-.

Table B7.1 Sovereign credit ratings for the period 1994–2012

Year-end	Moody's	Standard & Poor's	Fitch	R & I*
1994	Baa3	BB	BB	BBB
1995	Baa3	BB+	BB	BBB
1996	Baa3	BB+	BB	BBB
1997	Baa3	BB+	BB	BBB
1998	Baa3	BB+	BB	BBB
1999	Baa3	BB+	BB	BBB
2000	Baa3	BBB-	BB+ / BBB- **	BBB
2001	Baa2	BBB-	BBB-	BBB
2002	Baa2	BBB-	BBB-	BBB
2003	Baa2	BBB	BBB	BBB+
2004	Baa2	BBB	BBB	BBB+
2005	Baa1	BBB+	BBB+	BBB+
2006	Baa1	BBB+	BBB+	A-
2007	Baa1	BBB+	BBB+	A-
2008	Baa1	BBB+	BBB+	A-
2009	A3	BBB+	BBB+	A-
2010	A3	BBB+	BBB+	A-
2011	A3	BBB+	BBB+	A-
2012	A3	BBB+	BBB+	A-

* Rating and Investment Information, Inc.
** Fitch graded RSA twice in 2000

This was followed by Moody's and Fitch in 2001, with each rating agency upgrading South Africa's foreign debt ratings to Baa2, while Fitch and S&P assigned a speculative rating of BB and BBB- respectively. The improvements in credit ratings reflect South Africa's consistent pursuit of a sustainable growth-orientated macroeconomic strategy, the strength of financial institutions, reduced liquidity concerns, and appropriate fiscal and monetary policies. Among the factors that were listed by Moody's as responsible for the upgrade of South Africa's rating was the advances made in the domestic capital market.

Sovereign ratings measure the risk of a country defaulting on its foreign currency debt service obligations. Relevant factors in determining a rating include the ability of the economy to generate foreign currency, the magnitude of short-term debt, total debt stock, the level of international reserves, and the ratio of external debt to current-account receipts.

South Africa's negative net open forward currency position (NOFP) was frequently cited by rating agencies as a critical source of external vulnerability, and was finally cleared in 2004. The subsequent increase in South Africa's official gross foreign-exchange reserves represented a further material improvement in the country's risk profile.

By 2005, South Africa had been upgraded by all three rating agencies to an investment grade Baa1 by Moody's, and BBB by Fitch and S&P. In addition, the improved macroeconomic environment and the ability of South Africa to fund its entire borrowing requirement from the domestic market if necessary have bolstered the country's position in international capital markets. The subsequent tightening of premia contributed to the decline of debt service costs as a percentage of gross domestic product from a high of 5,7 per cent in 1998/99 to a low of 3,5 per cent in 2004/05. Reduced debt service costs have enabled government to channel significantly more resources to expenditure on essential public services.

However, in 2008, following the global financial crisis, South Africa was placed on a negative outlook by S&P, Fitch and R&I, while Moody's maintained the positive credit outlook and subsequently upgraded South Africa's foreign currency rating to A3, with a stable outlook in 2009. In 2010 R&I revised South Africa's outlook back to stable and was followed by S&P and Fitch in 2011, which also revised South Africa's outlook back to stable. In September 2012 Moody's downgraded South Africa's rating to Baa1 with a negative outlook, and was followed by S&P in October 2012, which also downgraded South Africa's credit rating to BBB with a negative outlook. The following similar factors were cited as reasons for the downgrades:

- Underlying social tensions that may result in amplified spending pressures, thereby undermining the fiscal consolidation path.
- Increased debt, and a rising wage bill and social transfers which, according to the rating agencies, restrict the fiscal room available to counteract any economic shocks.
- Weaker business and investment climate, worsened by shortfalls in energy, transport and infrastructure, as well as high labour costs relative to production, which may weigh on South Africa's economic growth prospects.

Table B7.2 Long-term investment grade ratings and symbols

Rating interpretation	Moody's	Standard & Poor's	Fitch	R & I
Highest credit rating	Aaa	AAA	AAA	AAA
	Aa1	AA+	AA+	AA+
High credit rating.....	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA-
High credit quality.....	A1	A+	A+	A+
	A2	A	A	A
	A3*	A-	A-	A-*
Good credit quality.....	Baa1	BBB+*	BBB+*	BBB+
	Baa2	BBB	BBB	BBB
	Baa3	BBB-	BBB-	BBB-

* Credit ratings for RSA for year-end 2012

8. National government debt

8.1 Introduction

South Africa's national government debt relative to income was reduced over time, and consistently remained at levels regarded as prudent and sustainable. National government debt as a ratio of gross domestic product, although it increased in the earlier years of democracy, steadily declined up until fiscal 2007/08. At the advent of the financial crisis, national government debt as a ratio of gross domestic product rose to levels of just under 40 per cent, which is still seen as prudent by international standards. At the same time, what is important to note is that government's pension is actuarially 100 per cent funded.

Total gross loan debt of national government includes both domestic and foreign debt. In 1994/95 a substantial amount of the debt of former so-called independent homeland countries and self-governing states was transferred to the South African national government in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, 1993 (Act No. 200 of 1993). Some of the loans could have been transferred to regional authorities if they could be matched with assets that had been created in a specific region.

Debt of former regional structures, which was uncovered subsequent to the closure of accounts on 31 March 1995, was added to total national government debt. However, the inclusion thereof in government debt did not raise the government debt ratio materially. A Special Finance Act to appropriate payments of these accounts was tabled in Parliament by the Department of State Expenditure because payment of these outstanding amounts was not provided for in the Interim Constitution. This debt included bank overdrafts and amounts owed to the pension funds of former regional structures.

Total gross loan debt of national government increased from R381 billion at the end of March 2000 to R399 billion a year later. The higher budget deficit, along with discounts on bonds and high revaluation adjustments of foreign bonds and loans contributed to the rise in total loan debt.

In fiscal 2001/02 total government debt rose on account of an increase in the rand value of foreign bonds and loans arising from the weaker exchange value of the domestic currency. A special buy-back auction was arranged on 14 and 15 January 2002 in order to redeem part of the bonds issued by the then defunct so-called homeland governments.

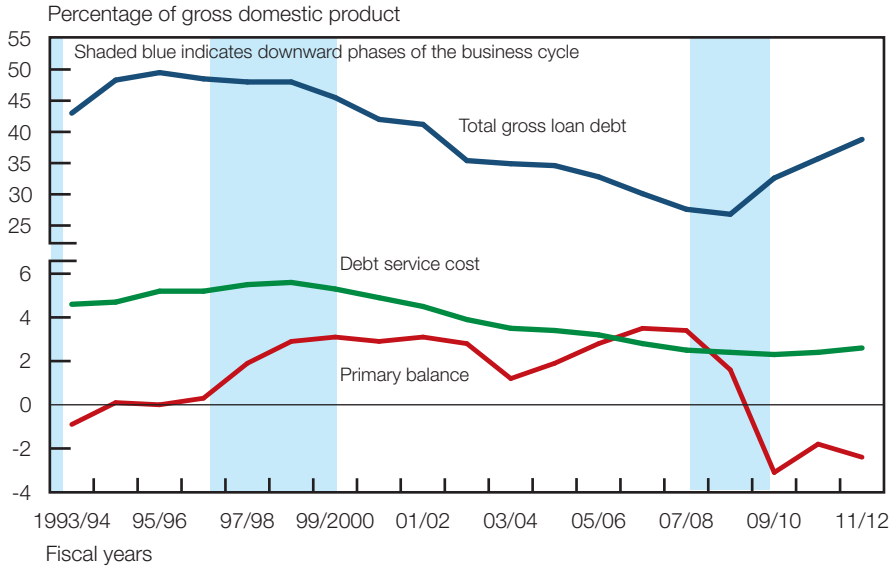
Between 31 March 2004 and 31 March 2005 total gross loan debt of national government increased from R455 billion to R502 billion, which resulted from the larger net borrowing requirement of national government, together with discounts on the issuance of government bonds.

Net issues of debt instruments by national government resulted in an increase in the total gross loan debt from R502 billion as at 31 March 2005 to R529 billion at the end of March 2006, and further to R552 billion at the end of March 2007.

The level of total gross loan debt of national government increased by R19,8 billion to R572 billion at the end of March 2008. This could be explained by, among other things, the issuance of new debt instruments and accounting for discounts, revaluation and the impact of the exchange value of the rand on foreign debt in particular. Active management of national government debt in support of its borrowing and debt sustainability strategy was reflected by the continued steady decline in the interest cost of total debt as a ratio of gross domestic product. Hence, national government expenditure tapered off, thereby releasing resources for other spending priorities.

Total gross loan debt of national government amounted to R1 188 billion at the end of March 2012 compared with R996 billion at the end of March 2011. This increase resulted from higher issuances of debt instruments, which enabled government to finance the higher budget deficit, resulting from the financial crisis as growth in expenditure outpaced growth in revenue.

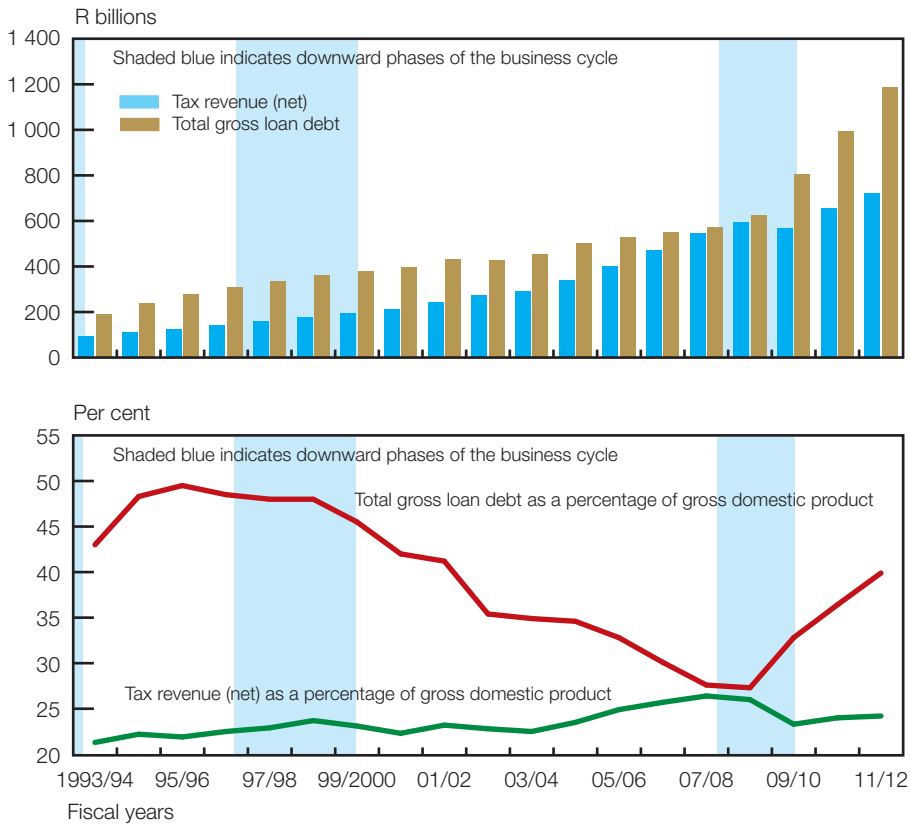
National government debt sustainability indicators



8.2 Gross loan debt as a ratio of gross domestic product

National government total gross loan debt as a proportion of gross domestic product increased from 43,0 per cent at the end of March 1994 to 45,5 per cent at the end of March 2000, whereafter it decreased substantially to 35,4 per cent at the end of March 2003. A further decrease to 32,8 per cent was recorded at the end of March 2006.

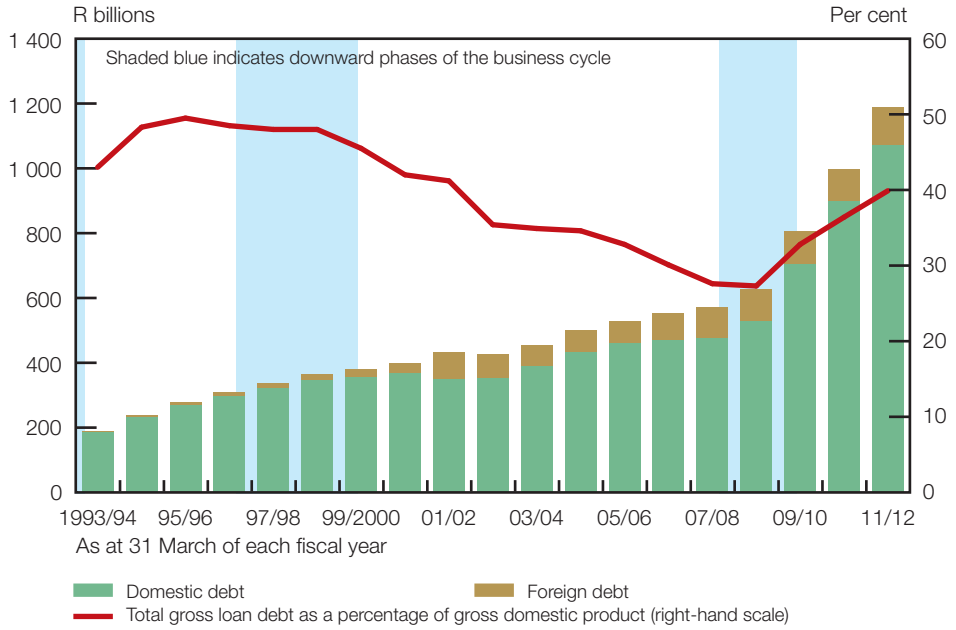
Total gross loan debt and tax revenue of national government



Relative to gross domestic product, total gross loan debt decreased further from 32,8 per cent at the end of March 2006 to 30,1 per cent at the end of March 2007; significantly less than the 41,2 per cent recorded in fiscal 2001/02. The decline in the gross loan debt ratio over these years could be ascribed to higher growth in gross domestic product, which outpaced the increase in total gross loan debt of national government.

National government total gross loan debt as a proportion of gross domestic product decreased to 27,6 per cent in fiscal 2007/08 as revenue overruns curtailed borrowing and facilitated redemptions – creating space for borrowers in other sectors.

National government total gross loan debt holdings by residency



South Africa's national government total gross loan debt relative to income was reduced over time, and consistently remained at levels regarded as prudent and sustainable. National government total gross loan debt as a ratio of gross domestic product decreased slightly from 27,6 per cent at the end of March 2008 to 27,3 per cent at the end of March 2009, before increasing to 32,8 per cent a year later.

National government's total gross loan debt as a ratio of gross domestic product increased from 32,8 per cent to 36,4 per cent between March 2010 and March 2011. This increase could be explained by higher issuances of debt instruments, which included discounts, revaluations and the impact of the exchange value of the rand on foreign debt in particular.

Financing the budget deficit through the issuance of domestic and foreign debt instruments increased the total gross loan debt of national government from 36,4 per cent to 39,9 per cent of gross domestic product between March 2011 and March 2012.

Box 8.1 Gross loan debt compared to net loan debt of national government

In 2000 National Treasury decided to disclose national government debt not only on a gross, but also on a net basis in its annual *Budget Review*. This approach is followed by other countries and is consistent with the disclosure recommendations of the International Monetary Fund (IMF) released in its publication Public Debt Statistics: Guide for Compilers and Users. This approach highlighted the importance of monitoring not only one side of an institutional unit's balance sheet, but both sides in order to gauge true net exposures, net worth and other indicators; where relevant, asset and liability items are combined or netted.

National gross loan debt consists of all outstanding debt instruments. A 'debt instrument' is defined as a financial claim that requires payment of interest and/or principal by the debtor to the creditor.

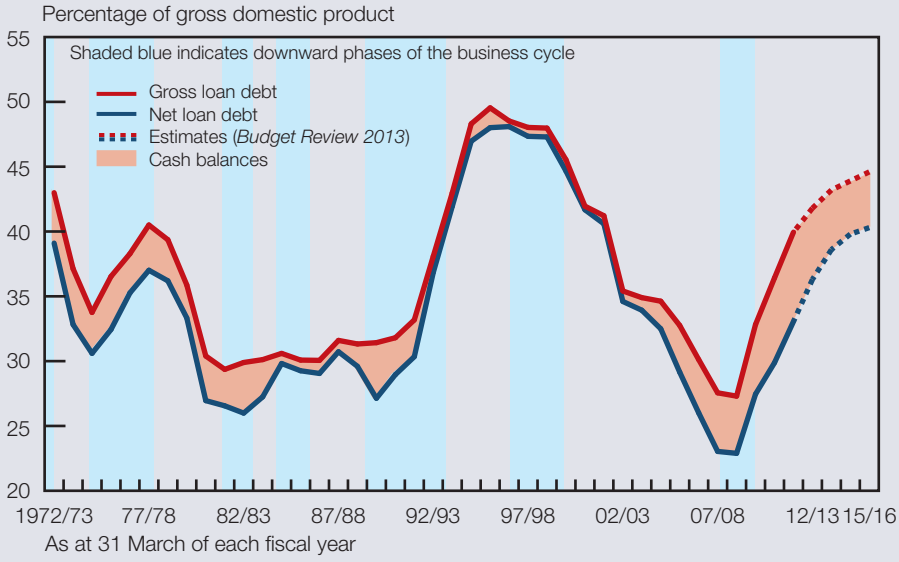
Gross loan debt includes total outstanding domestic and foreign debt instruments. Outstanding domestic debt consists of domestic short- and long-term loans, and debt securities, but excludes shares and other equity, financial derivatives and accounts payable. Allocations of Special Drawing Rights (SDRs) by the IMF are also excluded but shown separately, given their unique characteristics. Domestic debt includes fixed-income bonds, zero-coupon bonds, variable-rate bonds and inflation-linked bonds (which are adjusted in line with inflation), while foreign debt is valued at the appropriate end-of-period foreign-exchange rates.

Government's net debt is calculated as gross debt minus government's cash. Net loan debt therefore includes total domestic and foreign debt, less the cash balances of the National Revenue Fund (i.e., deposit balances on government's accounts with the South African Reserve Bank (the Bank) and commercial banks). Government incurs debt to raise cash and therefore its cash balances should be deducted from the gross loan debt at a given point to determine government's net exposure.

Government deposits are needed for a variety of reasons, such as the conduct of ordinary operations of government which require expenditure to be incurred. Changes in government deposits may also impact on money supply* and money-market liquidity. For instance, M3 deposits are reduced when the private sector pays taxes to government, all other things being equal. Government deposits at the Bank are often utilised in the Bank's money-market operations, for example, to drain excess liquidity resulting from foreign-exchange transactions.

The accompanying graph compares data for national government's gross loan debt with its net loan debt. While the graph shows these aggregates as a percentage of gross domestic product, in absolute terms, gross loan debt at the end of March 2012 amounted to R1 188 billion, with net loan debt of R983 billion given the R205 billion in government deposits at that time.

Gross loan debt compared to net loan debt



Government deposits are excluded from M3 and the narrower monetary aggregates because the financial constraints faced by government and its principles of conduct and motives for holding deposits differ from those of private-sector entities.

* Government deposits are excluded from M3 and the narrower monetary aggregates because the financial constraints faced by government and its principles of conduct and motives for holding deposits differ from those of private-sector entities.

8.3 Domestic debt

In fiscal 1993/94 *domestic debt* amounted to R185 billion, or 97,3 per cent of total gross loan debt with foreign debt accounting for the remainder. This was the highest ratio recorded between 1994 and 2012. The lowest ratio was recorded in fiscal 2001/02 when domestic debt amounted to R350 billion, or 81,0 per cent of total gross loan debt.

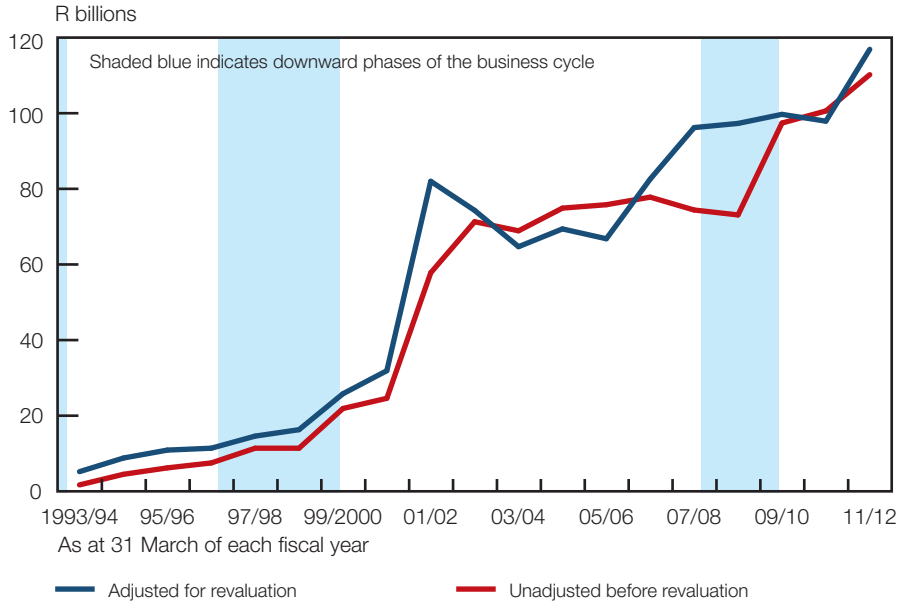
Domestic debt as a proportion of total gross loan debt increased slightly from 83,2 per cent to 84,5 per cent between March 2008 and March 2009, and further to 87,6 per cent at the end of March 2010. At the end of March 2011, this ratio amounted to 90,2 per cent. Foreign debt accounted for the remainder.

Relative to total gross loan debt, domestic debt accounted for about 90 per cent throughout fiscal 2011/12, with foreign debt accounting for the balance. The low level of foreign debt reduced government's exposure to the risk of exchange rate fluctuations and reinforced the investment community's interest in South African bonds.

8.4 Foreign debt

In 1994 government concentrated on re-establishing the country's presence and creating benchmarks in key markets and reaching out to new investor bases by re-entering foreign capital markets. This was reflected in the steady increase in the share of foreign debt in government's total gross loan debt.

Foreign debt of national government



Total foreign debt amounted to 6,8 per cent of total gross loan debt at the end of March 2000, up from 4,3 per cent at the end of March 1998 and only 2,7 per cent in 1994. Foreign debt amounted to R31,9 billion or 8,0 per cent of total gross loan debt at the end of March 2001 – higher than the 6,8 per cent recorded as at 31 March 2000. In fiscal 2001/02 this ratio peaked at 19,0 per cent due to the depreciation of the exchange value of the rand alongside sizeable foreign debt issuances. For the period under discussion the lowest ratio was recorded in fiscal 1993/94 at 2,7 per cent of total gross loan debt.

The contribution of foreign debt to total gross loan debt of national government decreased from 19,0 per cent at the end of March 2002 to 17,4 per cent at the end of March 2003. This was mainly due to the recovery in the exchange value of the domestic currency on the revaluation of foreign debt.

Relative to total gross loan debt, the share of foreign loans amounted to 14,2 per cent at the end of fiscal 2003/04. Since fiscal 2003/04, foreign debt valued at prevailing exchange rates has been lower than the rand value of foreign debt at the time of incurring the debt. This stood in contrast to the four preceding fiscal years, and reflected the effect of the strengthening rand exchange rate on the outstanding value of foreign bonds and loans in rand terms.

With the subsequent strengthening of the exchange value of the rand in fiscal 2005/06, the outstanding value of foreign bonds and loans in rand terms receded. The ratio of foreign loans to total gross loan debt declined accordingly, reaching levels of 13,8 per cent at the end of March 2005 and 12,6 per cent at the end of March 2006.

During the period from fiscal 2001/02 to fiscal 2005/06 the proportion of foreign debt in total gross loan debt declined as government relied less on foreign funding. However, this ratio increased from 12,6 per cent at the end of March 2006 to 15,0 per cent in March 2007.

The trend where the value of foreign debt at prevailing exchange rates was lower than the rand value at the time of issues was reversed again in fiscal 2006/07, following the depreciation of the domestic currency against other major currencies.

Despite the impact of the lower exchange value of the rand, foreign debt amounted to only 4,6 per cent of gross domestic product and 16,8 per cent of total gross loan debt in fiscal 2007/08. These well-contained levels were supportive of South Africa's favourable sovereign credit ratings.

Owing to foreign-debt buy-backs and exchanges, foreign debt as a proportion of total gross loan debt decreased from 16,8 per cent to 15,5 per cent between the end of March 2008 and the end of March 2009. Foreign debt accounted for 9,8 per cent of total gross loan debt in fiscal 2011/12. The low level of foreign debt reduced government's exposure to the risk of exchange rate fluctuations.

8.5 Gold and Foreign Exchange Contingency Reserve Account

GFECRA in the books of the Bank reflects the rand currency and gold price valuation profits and losses on all transactions which the Bank had entered into in terms of the SARB Act on behalf of the National Treasury. The GFECRA comprises credit and debit balances on three different accounts: (i) a gold price adjustment account (GPAA); (ii) a foreign exchange adjustment account (FEAA); and (iii) a forward exchange contracts adjustment account (FECAA).

The GPAA reflects any valuation profit or loss on the gold held by the Bank. The volume of the gold holdings has been fairly static over the past decade at around four million fine ounces. The FEAA reflects any profit or loss on assets of the Bank denominated in currencies other than the South African rand as a result of depreciation or appreciation, as the case may be, of the rand against the currency of such assets.

The FECAA reflects profits or losses on any forward exchange contract entered into by the Bank; valuation profits and losses on foreign-exchange liabilities of the Bank; and any profit or loss due to changes in the value of the rand against the currency of the US on certain agreements for the reinsurance of export contracts. Since early 1997, the Bank has terminated the extension of forward cover with respect to future external commitments.

Private banking institutions were encouraged to develop an active and efficient forward foreign-exchange market without the Bank's participation. The Bank continued to intervene in the foreign-exchange market via the forward book. This policy was also abandoned in August 1998. Currently, the Bank purchases foreign exchange from Authorised Dealers to accumulate reserves when market conditions allow. The Bank, however, does not intervene in the foreign-exchange market with a view to influencing the value of the rand.

Before calendar year 2002, the Minister of Finance and the Governor of the Bank could agree to the balance of the GFECRA. This balance could be reduced by the issuance by national

government to the Bank of zero coupon bonds convertible into interest-bearing bonds whenever the Bank wanted to use the bonds in its market operations. With respect to the GFECRA balance on 31 March 2002, and in accordance with the Gold and Foreign Exchange Contingency Reserve Defrayal Act, the National Treasury settled the negative balance amounting to R28,0 billion in four tranches, partly in cash and partly in bonds over a four-year period which started in 2003. The National Treasury paid the final tranche of the outstanding balance of R28 billion in April 2005.

In calendar year 2005 the National Treasury and the Bank agreed on a new settlement methodology for the settlement of GFECRA balances whereby the balance on the GFECRA as of 31 March each year would be split into transactions with a cash-flow (money-market liquidity) impact and a non-cash-flow (revaluation) component. Valuation gains and losses are not settled, but are reflected either as an asset or liability on the financial statements of the two institutions. Therefore, only transactions with a cash-flow impact are settled. The outstanding balance to be settled accumulates interest at the prevailing repurchase rate.

At the end of fiscal 2011/12, the GFECRA showed a positive balance of R67,7 billion.

8.6 Financial guarantees

Amounts drawn on *financial guarantees*[15] by government amounted to R72,2 billion at the end of March 1994. These amounts remained at approximately this level up until March 1998, before increasing to a level of R81,3 billion at the end of March 1999.

15 It includes financial guarantees to the general government sector, public entities (financial and non-financial), the private sector and the foreign sector.

Financial guarantees issued by national government amounted to R79,0 billion at the end of March 2000, compared with R81,3 billion at the end of March 1999. The decrease in outstanding guarantees was mainly due to a decrease in outstanding guaranteed loans by the South African National Roads Agency and SA Housing Trust, and the repayment of outstanding foreign obligations in terms of the debt standstill agreement.

Amounts drawn on government guarantees declined steadily from R74,1 billion at the end of March 2005 to R63,0 billion at the end of March 2009. However, these government guarantees increased substantially and amounted to R129 billion at the end of fiscal 2010, and further to R154 billion at the end of March 2012. Amounts drawn down by non-financial public corporations increased from R46,9 billion in fiscal 2008/09 to R126 billion in fiscal 2011/12. These increases in financial guarantees were on account of increased spending on infrastructure projects by public corporations, which would be financed through borrowings guaranteed by national government.

9. General government finance

9.1 Introduction

The increased demands for general government services emanating from the prolonged recession, the political transition, socio-economic backlogs and the severe drought caused the borrowing requirement to increase in the early years of democracy. More specifically, the rise in general government expenditure was related to an increase in interest payments, transfers, subsidies to exporters and farmers, and the high rise in the compensation of general government employees. However, the consolidated general government also recorded cash surpluses in some of the fiscal years.

9.2 Analysis of general government finance

The consolidated general government[16] borrowing requirement rose from R10,7 billion in fiscal 1991/92 to R24,2 billion in fiscal 1992/93. In particular, the borrowing requirement of general government more than doubled during 1992/93.

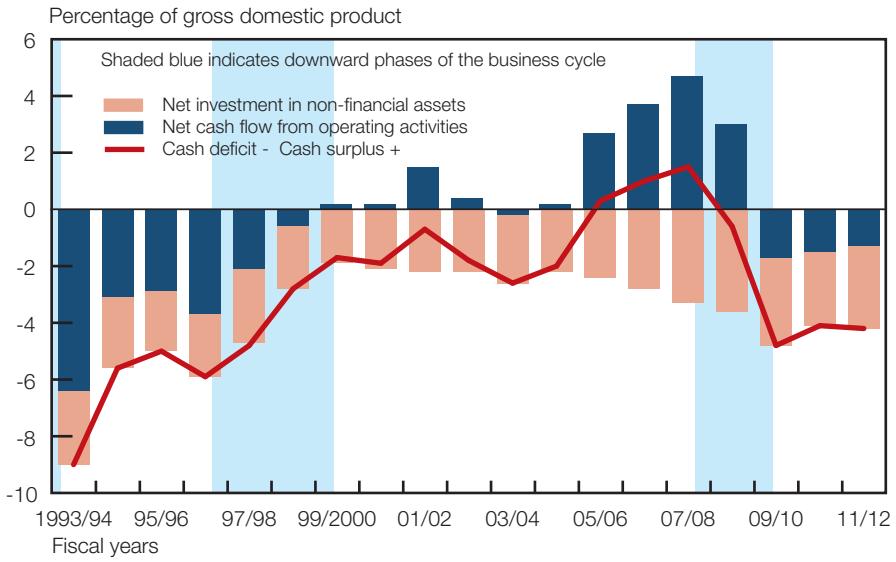
16 National government, extra-budgetary institutions, social security funds, and provincial and local governments.

Consolidated general government's borrowing requirement decreased from R37,8 billion in fiscal 1996/97 to R18,1 billion in fiscal 2000/01. The borrowing requirement of the consolidated general government shrank from R18,1 billion in fiscal 2000/01 to R7,8 billion in fiscal 2001/02. During this fiscal year the financial position of all levels of government improved.

For the first time ever, the consolidated general government recorded a cash surplus in fiscal 2005/06. This positive financial state of affairs could mainly be attributed to the impressive strengthening of the national government budget balance, and the cash surpluses of extra-budgetary institutions and social security funds. For two consecutive fiscal years following fiscal 2005/06 the consolidated general government recorded cash surpluses. These surpluses amounted to R17,8 billion and R30,6 billion in fiscal 2006/07 and 2007/08 respectively.

Thereafter, the consolidated general government surpluses changed to a cash deficit of R14,5 billion in fiscal 2008/09 because of adverse economic conditions. The crisis led to the country's first recession since the early 1990s, which ushered in waning revenue collections, as domestic demand remained sluggish.

General government finances



In fiscal 2009/10 consolidated general government recorded a cash deficit of R118 billion; more than eight times the cash deficit recorded in the preceding fiscal year. National government accounted for the lion's share of this cash deficit, which was well above the originally budgeted projection but remained R7,6 billion below the revised estimate stated in the *Budget Review 2010*. Increased government spending – as fiscal policy remained countercyclical due to uncertain economic conditions emanating from the recent global financial crisis – contributed to the substantial widening of the cash deficit.

The cash deficit recorded by consolidated general government amounted to R112 billion in fiscal 2010/11, or R6,0 billion less than in the preceding fiscal year. Once more, national government accounted for the greater share of this cash deficit, which was well below the originally budgeted projection and revised estimate stated in the *Budget Review 2011*.

A sizeable cash deficit of R124 billion was recorded by consolidated general government in fiscal 2011/12. The weakening of the general government budget balance was mainly due to a higher deficit by national government, which was, nevertheless, well below the originally budgeted projection and revised estimate stated in the *Budget Review 2012*.

The fiscal framework supported a reduction in debt over time, which would reduce interest payments and create fiscal space. Government borrowing to fund capital expenditure – such as the Gautrain Rapid Rail Link project – would increase the overall capital stock of the economy.

Conversely, borrowing to finance consumption creates debt obligations that must be paid off long after the funds have been spent without a corresponding asset being acquired. The prevailing state – the result of higher borrowing during the recession – would not be sustainable over the long term. A moderation in the growth of expenditure, combined with a recovery in revenue, would consolidate the fiscus over the medium term.

9.3 Consolidated general government balance as a ratio of gross domestic product

The consolidated general government borrowing requirement as a percentage of gross domestic product more than doubled between fiscal 1991/92 and fiscal 1992/93, and amounted to 3,1 per cent and 6,3 per cent respectively. This increase was the overall result of a sizeable upward movement in consolidated general government expenditure relative to gross domestic product, while revenue as a percentage of gross domestic product decreased moderately. Consolidated general government recorded an all-time-high deficit ratio relative to gross domestic product of 9,0 per cent in fiscal 1993/94.

However, the borrowing requirement of the consolidated general government shrank from 4,8 per cent of gross domestic product in fiscal 1997/98 to 0,7 per cent in fiscal 2001/02. The steady decline in this ratio was consistent with government's stated objective of decreasing its direct involvement in the economy. This decrease also reflected government's prioritisation of investment in general, with the emphasis on infrastructure expenditure in particular.

In fiscal 2011/12 the general government cash deficit as a ratio of gross domestic product amounted to 4,2 per cent, moderately below the revised estimate of 4,9 per cent stated in the *Budget Review 2012*.

9.4 General government saving and dissaving

Gross *dissaving* of the general government (i.e., the shortfall of current income vis-à-vis current expenditure before provision for depreciation at replacement value of the fixed capital stock) is used in the calculation of gross saving for the economy as a whole. The overall dissaving by general government amounted to R15,0 billion in fiscal 1994/95 or 3,0 per cent of gross domestic product, compared with R28,1 billion or 6,4 per cent of gross domestic product in fiscal 1993/94. This improvement in the savings performance of general government was in accordance with objectives in the GEAR strategy of eliminating general government dissaving by fiscal 1999/2000. Spending containment and solid growth in current revenue were the main factors responsible for the decline in the dissaving ratio of general government.

Government reduced its dissaving between 2003/04 and 2007/08, and was able to mobilise the savings accumulated during the growth period to fund revenue-generating capital projects effectively. However, government again became more reliant on other institutional sectors' savings to finance the current balance and capital investment programme as its own savings began to dwindle.

General government dissaved in fiscal 2010/11 following nine consecutive years of increased saving. Dissaving by general government as a ratio of gross domestic product, however, moderated from 2,2 per cent in 2009/10 to 1,4 per cent in 2010/11. Government income was boosted through improved tax compliance, while major expenditure items – notably current transfers to households, including social benefit payments and subsidies – recorded growth in 2011. Government continued to address poverty alleviation through social benefit payments while expanding the tax base to sustain these payments. In the light of continued dissaving by government, government acknowledged that it needed to monitor public finances carefully, attend to cash management controls, improve procurement processes and continue with the training of staff involved in public finance management to be able to sustain its countercyclical fiscal stance.

9.5 Total revenue of consolidated general government

Total revenue of consolidated general government increased at a rate of 8,9 per cent in fiscal 2000/01. Tax revenue increased by 10,2 per cent, while non-tax revenue collections increased at a slower pace by 3,8 per cent. The slower pace of non-tax revenue was due mainly to the decline in the restructuring dividends paid by the South African Special Risk Insurance Association (Sasria) from R6,3 billion in fiscal 1999/2000 to R2,1 billion in fiscal 2000/01.

Total revenue of consolidated general government grew by an average of 11,9 per cent over the past decade, from fiscal 2001/02 to 2011/12. Total revenue growth peaked at 18,0 per cent in fiscal 2005/06, spurred on by the period of relatively high economic growth that South Africa experienced during the first half of the decade. However, the economic downturn in the second half of the decade saw revenue decline by 0,6 per cent in fiscal 2009/10.

9.6 Total expenditure by consolidated general government

Total expenditure by consolidated general government rose at a rate of 7,1 per cent in fiscal 1999/2000 compared with a moderate increase of 5,7 per cent in fiscal 1998/99. Interest payments increased at a marginal rate of 2,8 per cent, while spending on goods and services increased strongly in fiscal 1999/2000.

Consolidated general government operating expense increased by 13,9 per cent to R859 billion in fiscal 2009/10. The growth rate was lower than in the previous fiscal year. During fiscal 2009/10, consolidated general government expenditure relative to gross domestic product amounted to 38,2 per cent compared with 36,4 per cent recorded in the preceding fiscal year.

Local governments shouldered a significant share of general government's broader capital investment programme. Hence, net investment in non-financial assets by consolidated general government trended higher and amounted to R82,5 billion in fiscal 2008/09 – 21,6 per cent more than a year earlier. These investments, predominantly in energy, transport, water-related infrastructure and 2010 FIFA World Cup™ Tournament projects remained key components of the economic and social development drive, thereby assisting in raising the economy's long-term growth potential.

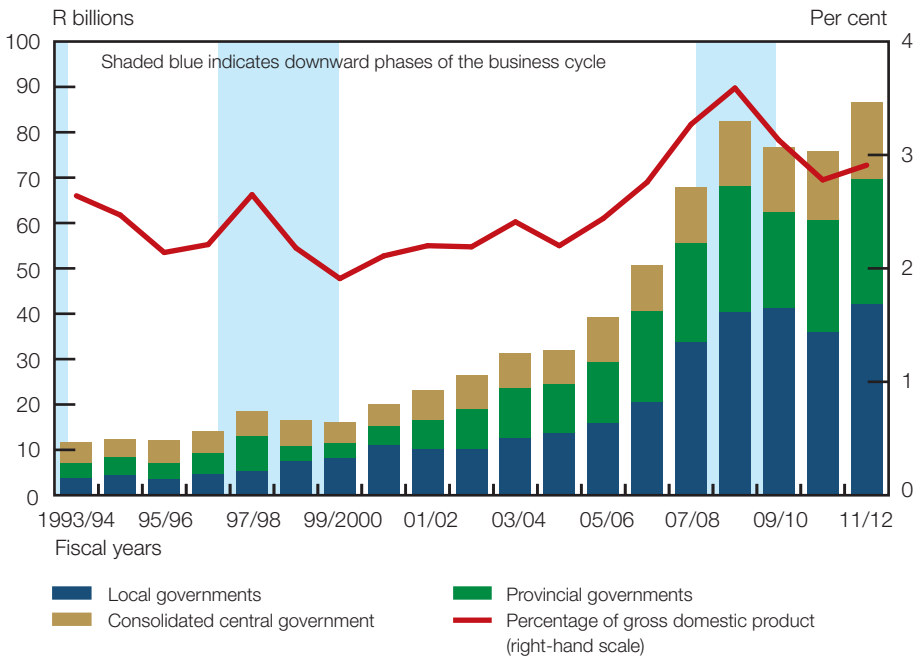
Net investment in non-financial assets by consolidated general government declined to R76,7 billion in fiscal 2009/10, following the completion of the 2010 FIFA World Cup™ infrastructure projects. Growth in this spending category was primarily supported by infrastructure-related spending at local government level, which accounted for more than half of total investment by consolidated general government.

The Presidential Infrastructure Coordinating Commission established in 2012 would give new impetus to the planning and implementation of major capital projects, raising the level of investment spending and contributing to industrial and regional development.

Over the past decade, government continued to shift its spending towards social services, with education remaining the highest priority. Transfers to households, which included direct welfare grants, housing subsidies and indirect transfers through non-profit institutions, totalled 15,6 per cent as a proportion of total operating expense. Receding state debt costs supported by prudent debt management enabled government to dedicate additional resources towards other priority areas. Spending per capita by consolidated general government increased significantly from about R7 215 in fiscal 2000/01 to R18 493 in fiscal 2009/10 and to R22 147 in fiscal 2011/12.

Transfers to provincial and local governments included grants earmarked for the delivery of housing, electricity, and water and sanitation services to households. Provinces are also at the forefront of the delivery of education, health care, social welfare and human settlements, alongside support for rural development and agriculture.

Investment in non-financial assets by level of government



Increased spending allocated to public order and safety indicated government's commitment to improving safety and security for all citizens. Government also committed to the improvement of transport and communication infrastructure as reflected in the brisk growth in this expenditure category. Interest as a percentage of total expenditure was expected to decline, thus making more funds available to be spent on other essential services.

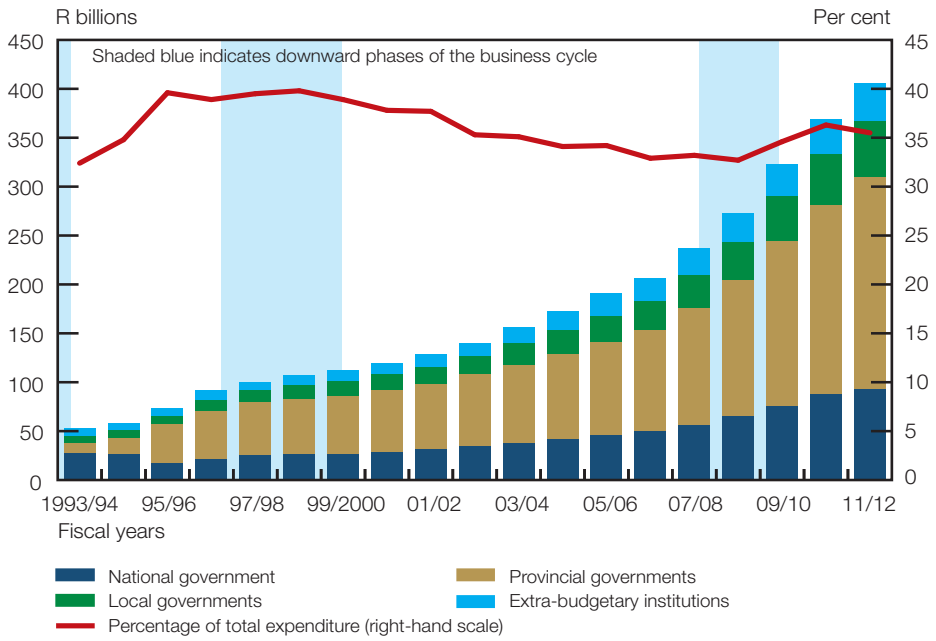
In fiscal 2010/11 growth in spending by consolidated general government focused on education and skills development, improved health outcomes, integrated and sustainable human settlements, and rural development. In addition, social and economic infrastructure investments were scaled up. Furthermore, in fiscal 2011/12 the country's electricity, water, transport and telecommunications networks were being expanded to strengthen the fabric of communication, education and health capacity.

9.6.1 Compensation of employees

The sustained increase in real government consumption expenditure was mainly evident in real outlays on other goods and services, while the growth in compensation of employees decreased moderately over the ten-year period to fiscal 2011/12. The growth was dominated by an increase in non-wage consumption and reflected government's commitment to improving service delivery. Total compensation of employees as a percentage of total general government consumption expenditure, seasonally adjusted, decreased from 65,2 per cent to about 59,2 per cent over the same period.

Compensation of employees remained the largest component of current expenditure by government, accounting for about one third of total expenditure at consolidated general government level. This category of spending increased in *real terms* by 7,6 per cent in fiscal 2006/07, which was much lower than the average for the past three fiscal years, which amounted to 11,1 per cent. The increase in government's wage bill was still based on the three-year wage settlement signed in 2004. The three-year wage agreement contributed to the stabilisation of personnel costs, in terms of which remuneration adjustments were linked to inflation, while at the same time allowing for moderate real wage increases. A new agreement was negotiated in mid-2007, but not without some industrial action by government employees.

Compensation of general government employees



In fiscal 2007/08 compensation of employees accounted for 36,7 per cent of total general government operating expenses. Personnel costs, including salary adjustments and the implementation of occupation-specific dispensations, were the major cost drivers of the public order and safety cluster. Significant amounts were also spent on construction projects and information technology systems.

As a proportion of total operating expense, compensation of employees accounted for 36,2 per cent in fiscal 2008/09. Real growth in compensation of employees amounted to 14,9 per cent – similar to the increase recorded in the preceding fiscal year. In fiscal 2008/09 and 2009/10 growth in the wage bill was considerably higher than expected as a result of increased government employment, salary increases and wage adjustments for the implementation of improvement in the conditions of service for public servants. Relative to gross domestic product, compensation of employees increased from 11,9 per cent to 13,2 per cent between fiscal 2008/09 and 2009/10.

Compensation of employees still remained the largest component of current expenditure of total spending at general government level. To begin the process of shifting the composition of expenditure towards increased capital investment, the 2012 Budget made allowance for a 5 per cent cost-of-living adjustment for government employees. This resulted in the real growth rate of spending on wages declining from an average of 9,4 per cent per annum between 2007/08 and 2010/11, to 1,0 per cent over the current MTEF period.

9.7 Consolidated central government

The deficit of the *consolidated central government*[17] declined from R28,2 billion in fiscal 2003/04 to R23,4 billion in fiscal 2004/05, mainly due to the revenue overruns of national government.

For the first time in history a cash *surplus* of R6,7 billion was recorded by the consolidated central government in fiscal 2005/06. This turnaround was mainly attributed to large revenue overruns at national government level.

9.7.1 Extra-budgetary institutions

Extra-budgetary institutions produce goods and services for government or sell goods and services to the public on behalf of government. An extra-budgetary institution[18] is a national

17 Consolidated central government consists of national government, extra-budgetary institutions and social security funds.

18 A comprehensive list of extra-budgetary institutions was published by the South African Reserve Bank in the *Institutional Sector Classification Guide for South Africa*, December 2011.

public entity and consists of a board, commission, fund or other entity that is not classified as a quasi-corporation and is

- established in terms of national legislation and mainly serving government;
- fully or substantially funded either from the National Revenue Fund, or by way of a tax levy, or other money imposed in terms of national legislation; and
- accountable to Parliament.

The borrowing requirement of extra-budgetary institutions improved in fiscal 2001/02. The surplus position of the extra-budgetary institutions deteriorated significantly in fiscal 2002/03 compared with their results reported in the previous fiscal year.

Included in the finances of extra-budgetary institutions from fiscal 2006/07 was data of the newly established South African Social Security Agency (SASSA). The agency was established to centralise the grants payment system and to administer the social assistance grants in all provinces, to promote greater efficiency and improved service delivery.

Box 9.1 South African Social Security Agency

The South African Social Security Agency was established on 1 April 2006, in terms of the South African Social Security Agency Act, 2004 (Act No. 9 of 2004). The agency is responsible for providing administration and payment of social assistance transfers to eligible poor and vulnerable individuals. The agency is funded by grants from the Department of Social Development via National Treasury.

9.7.2 Social security funds

A social security fund is a particular kind of government unit that is devoted to the operation of one or more social security schemes. A social security scheme must satisfy the general requirements of an institutional unit, that is, it must be organised separately from the other activities of government units, hold its assets and liabilities separately, and engage in financial transactions in the markets for its own account.

There are four social security schemes in South Africa, namely, Compensation Commissioner for Occupational Diseases, Compensation Fund, Road Accident Fund (RAF) and the Unemployment Insurance Fund (UIF). These schemes are briefly discussed in the subsequent paragraphs.

i Compensation Commissioner for Occupational Diseases

The Compensation Commissioner for Occupational Diseases was established on 1 October 1973, in terms of the Occupational Diseases in Mines and Works Act, 1973 (Act No. 73 of 1973). Its main function is to compensate former miners who were disabled by occupational lung diseases, and to award benefits to miners and former miners suffering from occupational lung-related diseases. The Compensation Commissioner for Occupational Diseases' main source of revenue is levies collected from 249 registered mines. Levies are based on the number of hours worked by the miners multiplied by a rate which varies according to the mineral mined.

ii Compensation Fund

The Compensation Fund was established in terms of the Compensation for Occupational Injuries and Diseases Act, 1993 (Act No. 130 of 1993). Its main function is to provide compensation for disability, illness and death resulting from occupational injuries and diseases. The Compensation Fund's main source of revenue is from levies paid by employers, which consists mainly of annual assessments paid by registered employers on the basis of a percentage or fixed rate of the annual earnings of their employees.

iii Road Accident Fund

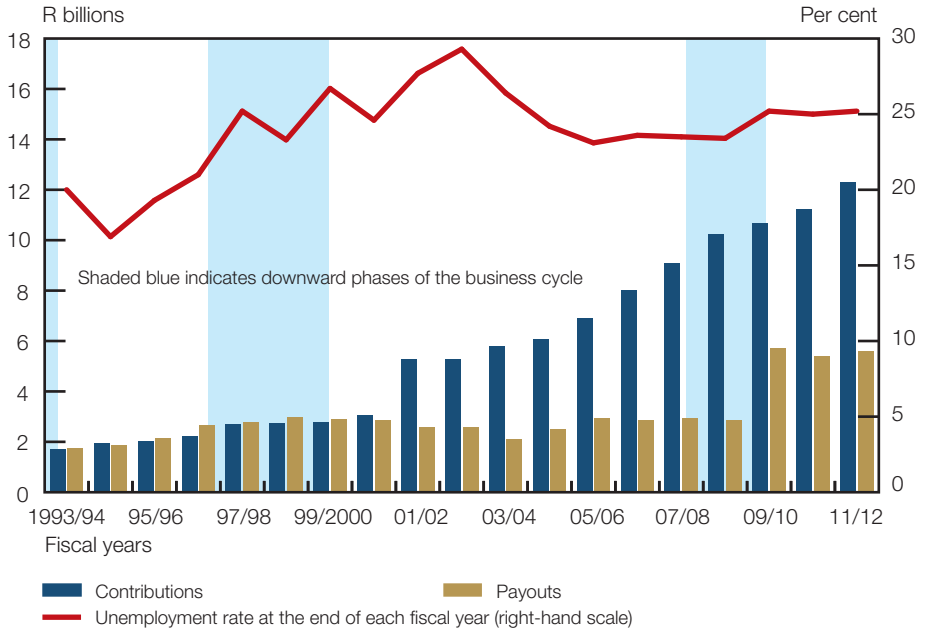
The RAF was established in terms of the Road Accident Fund Amendment Act, 1996 (Act No. 56 of 1996), as amended, by the Road Accident Fund Amendment Act of 2005. Its purpose is to provide compensation for loss of earnings and support, general damage, and medical and funeral costs to victims of road accidents caused by negligent or wrongful driving of another vehicle.

In order to ensure an equitable, affordable and sustainable road accident compensation system, the *MTBPS 2004* announced Cabinet's approval of a strategy to restructure the RAF as part of a wider reform of the social security system. The strategy proposed the introduction of an RAF benefit scheme as a non-fault system of compensation to ensure the progressive realisation of the right to health care and social security. Although the scheme would be more affordable, it would require significant funding to address outstanding claims and support restructuring once new legislation was in place.

iv Unemployment Insurance Fund

The UIF was established in terms of the Unemployment Insurance Act, 2001 (Act No. 63 of 2001). The UIF's main function is to contribute to poverty alleviation by providing short-term unemployment insurance to all workers who qualify for unemployment-related benefits as legislated in the Act. The fund is financed by a dedicated tax on the wage bill as legislated in the Unemployment Insurance Contributions Act, 2002 (Act No. 4 of 2002).

Unemployment Insurance Fund contributions and payouts



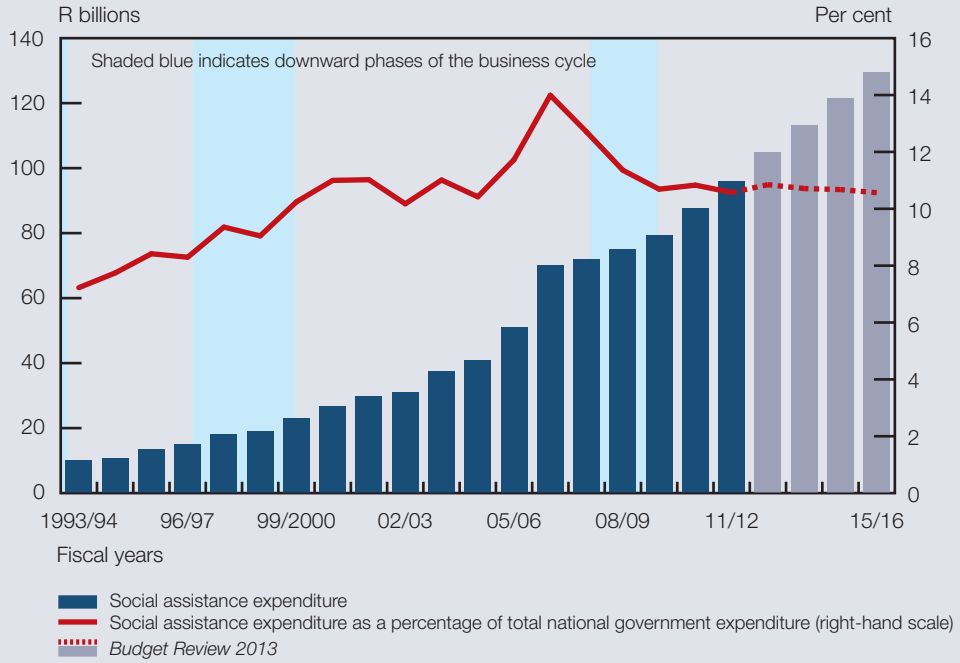
Social security funds, in general, have improved their financial position from 1995/96 to 2003/04. The restructuring was necessitated by the introduction of the revised Unemployment Insurance Act, 2001 (Act No. 63 of 2001) which came into effect on 1 April 2002. The increase in the surplus of the social security funds from fiscal 2002/03 to fiscal 2003/04 could mainly be attributed to the revised legislation. This ruled that workers at all remuneration levels should contribute to the UIF.

The UIF received additional transfer payments from the Department of Labour to deal with its outstanding debt and to finance the restructuring of the fund. In fiscal 2001/02 and 2002/03 large amounts were transferred to the UIF to make up for its deficit and fund a turnaround strategy. No further transfers were made in subsequent years as the fund had achieved its turnaround strategy.

Box 9.2 Social grant expenditure in post-democratic South Africa

South Africa is a country characterised by high unemployment, a skewed distribution of income and a large number of the population living in poverty. As such, social security grants are seen as a means of alleviating poverty and countering some of its long-term effects. In fiscal 1993/94, after the country's first democratically elected government had been voted into power, expenditure on social grants amounted to R10 billion or 7,2 per cent of total national government expenditure. At the time, social grants were distributed to some 2,9 million recipients, and included the State Old Age Grant, War Veterans' Grant, Maintenance Grant, Care Dependency Grant, Foster Child Grant and Grant-in-Aid. By fiscal 2011/2012 expenditure on social grants amounted to R96 billion or 10,6 per cent of total general government expenditure. The Child Support Grant was introduced in the late 1990s and the Maintenance Grant was phased out.

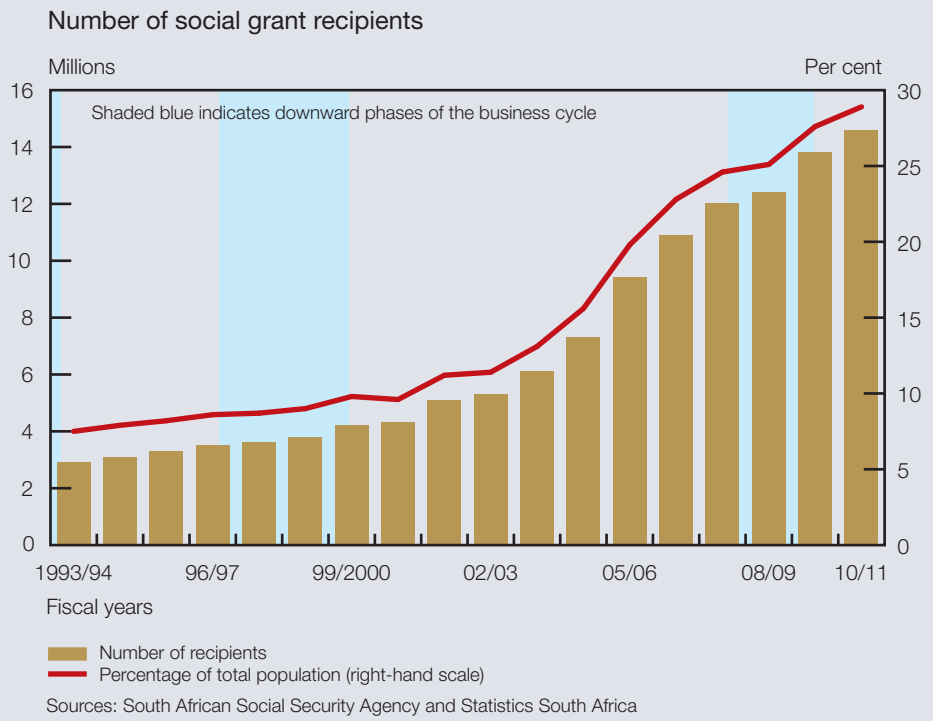
Social assistance expenditure by national government



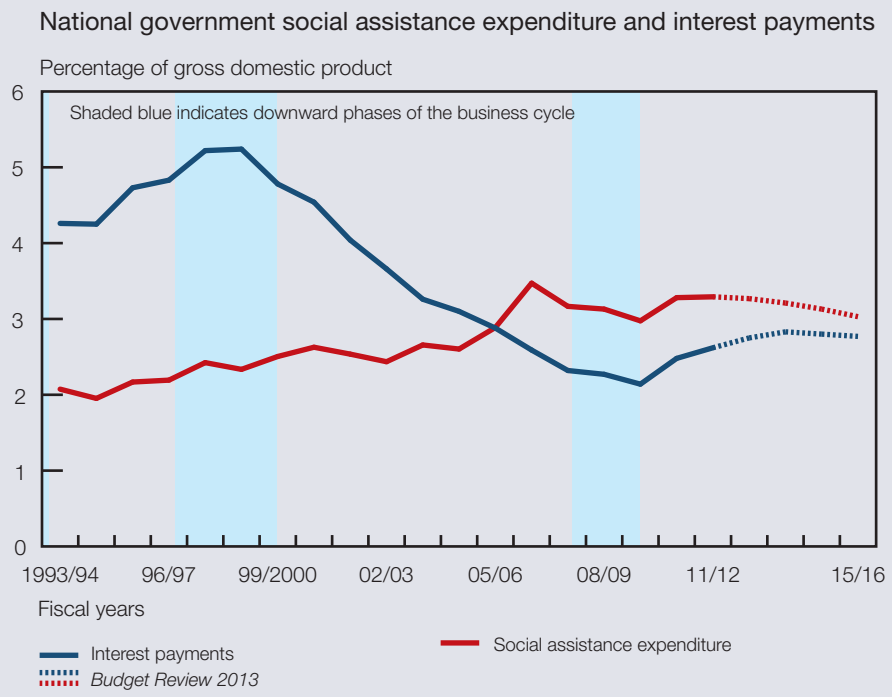
The sizeable increase in social grant expenditure and the number of recipients can be attributed to the following factors:

- Amendments to the qualifying age of men for the State Old Age Pension, which was lowered from 65 to 60 in 2010
- Changes to the means test threshold, which is used to determine eligibility for social grant assistance
- The gradual extension of the eligible age for the Child Support Grant; as of fiscal 2013/14 children will be eligible for the grant up to their 18th birthday.

By March 2012 over 15 million people were receiving social grants in South Africa, amounting to 28,9 per cent of the total population and more than five times the number of recipients in 1994. The average growth rate in the number of beneficiaries exceeded 10 per cent per annum over this period.



In fiscal 2011/12 the Child Support Grant was the largest by number of recipients, involving over 10 million children who represented about 70 per cent of the total headcount of social grant beneficiaries. The Old Age Grant involved 2,7 million recipients, but was the largest in terms of expenditure at R37,1 billion in fiscal 2010/11. In the Estimates of National Expenditure 2013 expenditure on social assistance grants was projected to increase at an average annual rate of 7,3 per cent between fiscal 2013/14 and 2015/16.



9.8 Provincial governments

9.8.1 Introduction

Provincial governments had gone through a restructuring phase from four provincial administrations in 1992/93 to nine provinces in 1993/94. The four provincial administrations comprised the Transvaal and Orange Free State, previously Boer republics, and Natal and the Cape, once British colonies. The Cape Province was split into the Western Cape, Northern Cape, Eastern Cape and the western half of North West, while the Transvaal became Limpopo, Mpumalanga, Gauteng and the eastern half of North West. Natal was renamed KwaZulu-Natal and the Orange Free State became the Free State Province.

The creation of the nine provincial governments in 1994 held great promise as a key reform towards meeting the ideals of democracy and inclusiveness, in addition to representing an attempt to make government more efficient and effective. These provinces superseded an apartheid-based system of governing that defined the Republic of South Africa as four provinces containing self-governing territories and independent homelands for Africans.

Each province has its own provincial government, with legislative power vested in a provincial legislature made up of between 30 and 90 members, and executive power vested in a provincial premier and exercised together with the other members of a provincial executive council. The premier is elected by the legislature and, as with the President at national level, is limited to two five-year terms in office. In each of the nine provinces there are usually at least twelve departments. The department names are slightly different and in some provinces departments are combined. A province can either be solely responsible for an issue, or can share responsibility with the national government. In these instances the province is said to have either "exclusive areas of competence" or "shared areas of competence". The Constitution stipulates which matters are to be dealt with exclusively and which are to be shared:

- Exclusive areas of competence include ambulances, libraries, liquor licences, provincial roads, recreational amenities and provincial sport.
- Shared areas of competence (also referred to as 'concurrent areas of competence') include agriculture, schools, police, public transport and health and welfare services.

9.8.2 Analysis of provincial government finance

The financial position of consolidated provincial governments deteriorated from a cash deficit of R2,4 billion in fiscal 1996/97 to a cash deficit of R5,9 billion in fiscal 1997/98. The shortfall was financed by drawing down provincial government deposits with private banks and increasing the bank indebtedness of provincial governments.

Provincial government deposits with banks were drawn down from R5,2 billion at the end of March 1997 to R2,4 billion at the end of March 1998, whereas additional bank credit extended to provincial governments amounted to R3,8 billion in fiscal 1997/98.

Provincial governments recorded a cash *surplus* of R3,8 billion in fiscal 1998/99, in contrast to a *deficit* of R5,9 billion in the previous fiscal year. The better outcome resulted from the containment of expenditure, the late departmental transfer of R1,5 billion from national to provincial governments and a special capital transfer of R0,9 billion earmarked for the settlement of accumulated debts.

A similar surplus in the accounts of provincial governments in fiscal 1999/2000 was reported compared to the previous fiscal year, which amounted to R3,8 billion. The cash surplus could partly be explained by the condition attached to an additional transfer of R1,4 billion from national government to provincial governments. This condition stipulated that these funds had to be used for debt reduction and that they should not be employed for recurrent expenditures.

Box 9.3 Section 100 intervention by national government in provincial finances

The national government has on three occasions intervened in provinces in terms of section 100 of the Constitution by issuing directives. All the cases dealt with budget deficits. Because the provinces called for the assistance of the national government, the issue of whether the interventions were necessary did not arise.

On 5 December 2011, cabinet convened a special meeting where the state of financial management and governance in certain provinces was discussed. At this meeting it was decided that Limpopo Provincial Government be placed under a section 100(1)(b) intervention of the constitution. Members of the National Executive would assume responsibility of the departments of Education, Transport & Roads, Health, Public Works and Provincial Treasury in line with section 100(1)(b).

In the case of the Eastern Cape, it became apparent during the early part of 1998 that the province would not be able to honour its pension commitments and thus it approached the Department of Finance for assistance. The Department agreed to a sizeable grant paid on specified conditions. The Department used section 100 of the Constitution to provide what was in effect a conditional grant.

A similar procedure was followed with regard to the Free State where, in the words of the Member of the Executive Committee (MEC) for Finance, the province invited the Department of Finance to intervene. An agreement was allegedly entered into by the Free State government and the national government in terms of section 100(1)(a). This agreement was published by means of a government notice in the Government Gazette of 19 March 1999. The notice stated that the Free State would show a spending deficit at the end of the 1998/99 financial year to the extent of R333 million and a consolidated projected debt of R506 million. The overspending by the province was attributed to "the failure on the part of the provincial government to fulfill its executive obligation to manage its affairs within its approved budget."

73 In terms of the directive issued, the national government would "take the following steps to ensure the fulfillment of that obligation":

- the Minister of Finance would grant to the Free State R200 million to fund the outstanding commitments accumulated over the 1997/89 and 1998/99 financial years; and
- this amount would be granted in terms of an agreement to be concluded by the Minister of Finance and the premier of the province, setting out the conditions of the grant. The conditions had to include adequate measures "to ensure that the financial and fiscal problems of the province are corrected".

An extensive agreement was concluded by the Minister of Finance and the province, setting out the details of the restructuring of financial management systems in the province. It would appear that the use of section 100(1)(a) of the Constitution for these cases of financial assistance was misconceived.

The purpose of issuing a directive is to instruct a province to perform certain statutorily imposed executive obligations. What occurred in these cases was a province calling for assistance, and the Department of Finance responding by agreeing to a conditional grant. There was no need to resort to section 100(1)(a).

Referring to this section may even be counter-productive. The danger of referring to section 100 in this context is that the impression is created that an intervention is a consensual matter. A consensual approach to the granting of support is appropriate, but section 100 is intended to empower the national government to intervene when a province does not wish to co-operate. The National Government undertook to grant the Mpumalanga Province an amount of R300 million to be utilised to fund the province's outstanding financial commitments accumulated over the 1999/00 and the 2000/01 financial years.

Bank credit extended to provincial governments increased from R0,9 billion at the end of March 1999 to R1,4 billion at the end of March 2000, while the bank deposits of provincial governments increased from R2,7 billion to R4,4 billion over the same period.

Prudent financial management by the provincial governments allowed them to maintain a cash surplus, although decreasing slightly from R3,8 billion in fiscal 1999/2000 to R3,5 billion in fiscal 2000/01.

The *Intergovernmental Fiscal Review (IGFR) 2001* was released in the National Council of Provinces on 9 October 2001. The review assessed the financial position of provincial and local governments, the relationships between different levels of government, and whether certain objectives for the delivery of services were met. It reiterated that the national government's responsibility was for policy decisions and that provincial and local governments were responsible for providing basic and other public services to communities. The Minister of Finance stipulated that the provincial and local governments must be held accountable to their legislatures and councils.

In accordance with section 32 of the PFMA, quarterly statements of provincial revenue and expenditure were published for the first time on 30 June 2000, which was the first quarter of fiscal 2000/01. The basis of reporting is cash-book transactions which were seen to be consistent with plans to move towards an accrual accounting system in all spheres of the public sector.

Box 9.4 Equitable share and conditional grants

Background

Section 214(1) of the Constitution requires that every year a Division of Revenue Act determine the equitable division of nationally raised revenue between national government, the nine provinces and 278 municipalities. This budget process takes into account the powers and functions assigned to each sphere of government. The division of revenue process fosters transparency and is at the heart of constitutional cooperative governance.

The Intergovernmental Fiscal Relations Act (1997) prescribes the process for determining the equitable sharing and allocation of revenue raised nationally. Sections 9 and 10(4) of the Act set out the consultation process to be followed with the Financial and Fiscal Commission (FFC), including considering recommendations made regarding the equitable division of nationally raised revenue.

Response to the recommendations of the FFC

Section 9 of the Intergovernmental Fiscal Relations Act, which gives effect to section 214 of the Constitution, prescribes that the FFC must submit recommendations on the division of revenue for the coming budget at least 10 months before the start of each financial year.

Section 10 of the Intergovernmental Fiscal Relations Act requires the Minister of Finance to table a Division of Revenue Bill with the annual budget in the National Assembly. The bill must be accompanied by an explanatory memorandum explaining how the bill has taken into account the recommendations made by the FFC. This part of the memorandum outlines how government has considered the FFC's recommendations.

The equitable share formula

The formula is reviewed and updated with new data annually. In 2010 government concluded a review of the provincial equitable share formula. As a result of that review, a new health component was introduced and the weights of the health and education components were revised to align with the expenditure shares of the sectors in provincial budgets. The weight of the basic component was also revised to balance out these changes.

Because the formula is largely population driven, the allocations it generates capture shifts in population across provinces, which leads to changes in the relative demand for public services across provinces.

The equitable share formula for provinces comprises seven components:

An education share based on the average school-age population and the number of learners in schools

A health share based on the proportion of the population without access to medical-aid funding

A social security component based on the estimated number of people entitled to social security grants – the elderly, disabled and children – weighted by using a poverty index derived from the 1995 income and expenditure survey conducted by Statistics South Africa.

A basic share derived from each province's share of the total population of the country

- A backlog component based on the distribution of capital needs as captured in the schools register of needs, the audit of hospital facilities and the proportion of the rural population to total population
- An economic activity share based on the distribution of total remuneration in the country
- An institutional component equally divided among the provinces to reflect the costs of running a provincial government.

Conditional grants to provinces

There are four types of provincial grants. Schedule 4 grant sets out general grants that supplement various programmes partly funded by provinces, such as infrastructure and central hospitals. Transfer and spending accountability arrangements differ, as more than one national or provincial department may be responsible for different outputs. Schedule 5 grants fund-specific responsibilities for both the transferring and receiving of provincial accounting officers. A schedule 7 grant provides allocations-in-kind through which a national department implements projects directly in provinces. A schedule 8 grant provides for the swift allocation and transfer of funds to a province to help it deal with a disaster.

Source: *Budget Review 2012*: Annexure W1: Explanatory memorandum to the division of revenue.

Provincial governments recorded a cash *deficit* of R2,5 billion in fiscal 2002/03, in contrast to a *surplus* of R4,3 billion in fiscal 2001/02. This was the first deficit recorded since fiscal 1997/98. Capital spending on public infrastructure projects has grown substantially since 1999/2000 and was projected to continue to increase robustly. Net investment in non-financial assets by provincial governments amounted to R9,0 billion during 2002/03, representing an increase of 42,6 per cent over the rather low level of such spending in the previous fiscal year. Although capital expenditure increased quite substantially in the past fiscal year, it still represented only 6,2 per cent of total expenditure by provincial governments.

Another cash deficit of R2,2 billion was recorded by provincial governments in fiscal 2003/04, broadly the same compared with the previous fiscal year. However, this cash deficit was just about one third the size of the cash deficit recorded in fiscal 1997/98, indicating improved fiscal management within provincial governments. Net investment in non-financial assets by provincial governments amounted to R11,2 billion during 2003/04 compared with R4,1 billion in fiscal 1994/95, reflecting steady growth and a change in responsibilities since the political transition.

Provincial governments' cash surplus declined from R2,4 billion in fiscal 2004/05 to R0,6 billion in fiscal 2005/06. The decrease confirmed the improvement in provincial spending on infrastructure and the reduction in under-spending on capital expenditure and conditional grants.

Priority needs at provincial government level included improving the quality of health services, education, welfare and social security, and the criminal justice system. Additional provincial allocations were meant to expand social and economic infrastructure and service delivery. Provision was made for real wage increases for specific categories of professionals, alongside personnel reforms such as the introduction of the Government Employees' Medical Scheme (GEMS).

Provincial governments' cash surplus declined further, from R0,6 billion in fiscal 2005/06 to R0,3 billion in fiscal 2006/07. The decrease once again confirmed the success of the infrastructure delivery improvement programme in addressing under-spending of provincial infrastructure budgets. In fiscal 2006/07 a grant of R6,4 billion was paid to provinces and municipalities for integrated housing and human settlement development. Provinces received a R6,2 billion infrastructure grant in 2007/08, bringing spending on this grant to R14,9 billion over three years – which was in conformity with the improved spending capacity and need to address infrastructure backlogs. In fiscal 2006/07 provincial transfers from national government declined by 14,0 per cent to amount to R178 billion, owing to the shift in social grants back to national government and administered by the newly established SASSA.

Financial activities of provincial governments resulted in a cash *deficit* of R2,6 billion in fiscal 2008/09, in stark contrast to a cash *surplus* of R1,1 billion recorded in fiscal 2007/08. This was mainly due to rising expenditure on health, partly owing to the implementation of the occupation-specific dispensation for nurses, combined with increased personnel costs in the education sector, and spending on the Gautrain Rapid Rail Link project.

Following the implementation of the occupation-specific dispensation and general salary increases for education and health practitioners, equitable share transfers to provinces increased by 17,7 per cent in fiscal 2009/10. Moreover, the increase in equitable share transfers was aimed at extending and improving service delivery outcomes in the health and education sectors, and to put provinces in a better position to help local governments implement the Municipal Finance Management Act, 2003 (Act No. 56 of 2003) (MFMA).

The contract for the Gautrain project was signed on 28 September 2006. It was originally budgeted to cost R21,8 billion. A one-off loan of R4,2 billion was paid to the Gauteng Province for the project. In March 2012 the project reached its sixty-sixth month since inception, indicating that the project had overrun the estimated development period by 12 months. During fiscal 2011/12, an amount of R1,7 billion was spent on the project, bringing the total expenditure since inception to R31,7 billion.

Provincial governments recorded a cash *surplus* of R5,9 billion in fiscal 2011/12, a turnaround from a cash *deficit* of R7,1 billion recorded a year earlier. Institutional challenges in provinces require structural remedial action. Persistent overspending on personnel costs reduced funds for infrastructure development and service delivery. In this respect, new rules intended to govern aspects of infrastructure delivery were under consideration.

9.9 Local governments

9.9.1 Introduction

The immediate post-1994 period saw the promulgation of a range of legislation and policies. They were intended to integrate and de-racialise municipal government, enrich its resource base and capacity, and promote popular participation within municipal government to render it accountable to local residents. The integration processes led to a drastic reduction of municipalities from more than 1 000 before 1990, down to 830 just after 1993, and further down to 284 by December 2000, and yielded de-racialised and financially better-resourced municipal structures. To this end, after the municipal elections of 18 May 2011, total local municipalities amounted to 278, comprising eight metropolitan municipalities, 44 district municipalities and 226 local municipalities. Communities with a poorly developed revenue base were combined with well-resourced communities under the same municipal jurisdiction. The new municipal system was structured into three types: Category A: metropolitan area, Category B: local municipalities and Category C: district municipalities, which also include local municipalities.

Municipalities are given the responsibility to lead local economic and social development, and provide basic services – water, sanitation, local roads, electricity, and drainage and refuse collection – in their areas of jurisdiction. Social development is concerned with the provision of basic services such as water and electricity, to ensure that members of the local communities' minimum standard of living are maintained. Municipalities receive funding from national government, in addition to their own self-generated revenue, in the form of equitable share and conditional grants. These grants increased from R1,4 billion to R66,2 billion between fiscal 1993/94 and fiscal 2011/12. These transfers were aimed at supporting municipal restructuring, financial management and systems improvement, and assisting in specific service delivery areas such as water and electrification.

Financial grants were accompanied by the introduction of Integrated Development Planning (IDP). This tool was intended to enable local government to identify and budget strategically for infrastructure and development needs over a five-year period. The first five-year IDPs were completed in 2002, and are required to be reviewed each year.

9.9.2 Analysis of local government finance

Intergovernmental transfers to local government make up a small, yet important, component of total municipal revenue. These transfers helped municipalities to meet the challenge of ensuring that all South Africans have access to basic services, such as water and sanitation, a reliable energy source, and refuse removal. Over 90 per cent of local government revenue is derived from utility services (i.e., water, sanitation and power), property rates, levies and duties, and is self-funding. Rural municipalities, in contrast to urban municipalities, are generally more reliant on intergovernmental transfers. While municipalities perform the central role in implementing the free basic services commitment, transfers from national government provide a significant portion of the financial resources necessary to perform such a function.

The first budget year of the newly demarcated local government structures came into effect on 1 July 2001. Financial statistics indicated an improvement from a cash deficit of R6,0 billion in fiscal 2000/01 to a deficit of R5,2 billion in fiscal 2001/02.

In fiscal 2001/02 the *Local Government Transition Grant* was introduced to assist municipalities with the costs associated with amalgamation following the redrawing of municipal boundaries. The South African Cabinet approved the establishment of the *Municipal Infrastructure Grant (MIG)* on 5 March 2003. It was a new municipal infrastructure funding arrangement replacing and combining all existing capital grants for municipal infrastructure into a single consolidated grant. During fiscal 2002/03 national government *MIG* transfers amounted to R1,9 billion. In the *Budget Review 2013*, this grant was recorded to have totalled R11,4 billion in fiscal 2011/12, and projected to average R14,8 billion in the medium term. The *MIG* complements the equitable share grant for local government. However, it has conditions attached. The key principles underpinning the design of the *MIG* include, among other things, providing basic infrastructure only, targeting the poor and maximising economic benefits.

The new MFMA, which deals, among other things, with independent borrowing by local authorities, provided the framework for the issuance of marketable bonds. In 2004 the City of Johannesburg was the first South African metropolitan city to enter the bond market, followed by the City of Cape Town in 2008 and, most recently, by Ekurhuleni in 2010. The City of Johannesburg introduced *Jozi retail bonds*[19] in July 2007, which raised more funds and simultaneously encouraged savings. These bonds could be purchased through the South African Post Office or JSE brokers. The City of Cape Town had its first issuance of marketable bonds on 23 June 2008 to the amount of R1 billion. There was an additional bond issuance by the City of Johannesburg and a ten-year, fixed-rate inaugural bond issuance by Ekurhuleni Metropolitan Municipality during March 2011. These bonds amounted to R0,9 billion and R0,8 billion respectively, which brought the cumulative outstanding marketable bond debt to a level of R13,3 billion at the end of March 2011. By the end of March 2012 the outstanding balance of local government marketable bonds remained at the same level as at the end of the past fiscal year.

19 These are 2-, 3- and 5-year retail bonds aimed at the private sector.

A concerted drive was underway to put municipal government on a sound footing, and to give impetus to rural development and urban renewal strategies. Local governments' financial activities deteriorated from a cash deficit of R5,2 billion recorded in fiscal 2001/02 to a cash deficit of R6,0 billion in fiscal 2002/03. The financial position of some local governments was adversely affected by large-scale non-payment for services.

The increase in local government allocations reaffirmed government's commitment to support local governments to improve delivery of municipal services, specifically water and electricity, to poor households, and to maintain and extend municipal infrastructure. Local governments' cash deficit for fiscal 2004/05 amounted to R8,7 billion; significantly more than the deficit of R3,3 billion recorded a year earlier, while the financial position of some local governments continued to be adversely affected by non-payment for services rendered.

The *Budget Review 2006* reaffirmed local governments' increased allocations in order to support the development of municipal infrastructure, particularly in low-income communities. Funding was targeted to assist in the building of township roads, water reticulation, sanitation systems, electricity connections, street lighting, community halls and other infrastructure needs. The increase in the

MIG was aimed at helping municipalities to alleviate infrastructure backlogs. The cash deficit of local governments amounted to R3,1 billion in fiscal 2005/06, compared with a deficit of R8,7 billion in fiscal 2004/05. This significant improvement in the cash deficit resulted partly from an increase in grants received and a moderate improvement in own revenue collection.

The increase in local government's share of nationally raised revenue was largely related to allocations to host cities for the 2010 FIFA World Cup™ tournament to construct and refurbish stadiums, and to rehabilitate and upgrade transport and other municipal infrastructure in the vicinity of the stadiums. The cash deficit of local government amounted to R0,7 billion in fiscal 2006/07. Rising infrastructure spending caused the cash deficit of local governments to widen. The contribution by local government to gross fixed-capital formation enhanced the country's long-term economic growth potential.

National and provincial governments transferred a considerable amount in equitable share and conditional grants to local governments in fiscal 2006/07, which resulted in the improved financial position of local governments. These transfers supplemented municipal own revenue as expenditure was increased to improve access to basic services and to step up the provision of infrastructure by municipalities.

In fiscal 2009/10 the tax-sharing agreement was implemented, which replaced the RSC and JSB levies. National government transferred the first tranche of R0,2 billion to Category A (metropolitan municipalities) as a portion of revenue generated from the general fuel levy. Since the abolition of the RSC levies, metropolitan municipalities have received R22,9 billion as their share of the general fuel levy in terms of the revenue-sharing agreement.

Local governments pursued the new Local Government Turnaround Strategy ushered in by the restructured Department of Cooperative Governance and Traditional Affairs in November 2009. The strategy included measures to combat inefficient expenditure and raise service delivery.

A cash deficit of R2,4 billion was recorded by local governments in fiscal 2011/12, as cash receipts increased at a slightly stronger pace than total cash expenditure. However, financial management in many municipalities still requires attention. Nevertheless, local government must strike the right balance between investing in new infrastructure, clearing backlogs and spending on maintenance to avoid the disruption of services.

9.10 Functional classification of expenditure

The functional classification of expenditure includes consolidated national and provincial governments, and social security funds. Government's functional classification of expenditure showed that the percentage share of government spending on social services continued to rise in fiscal 1993/94. The share of total expenditure allocated to social services has risen from 41,7 per cent in fiscal 1990/91 to 43,6 per cent in fiscal 1994/95. Over the same period, the share of protection services in total expenditure (especially expenditure on defence) contracted from 21,8 per cent to 17,6 per cent, while the share of economic services remained more or less unchanged at the 14 per cent level. A large part of government expenditure had to be allocated for servicing the public debt.

In the area of protection services, the share of defence expenditure in fiscal 2004/05 was raised by the armaments procurement programme. Spending on public order and safety, including payments for related services, grew at a steady pace.

As indicated in Table 9.1, spending on community and social services was, and still is, the most important and largest functional category of government spending. Spending on these services has increased steadily since the political transition, and largely reflected the extension of the *child support grant* and future increases in the values of social assistance. This type of spending was expected to increase at an average rate of 9,5 per cent over the three-year budget cycle from fiscal 2011/12.

Consolidated national and provincial government and social security funds expenditure for selected years: Functional classification

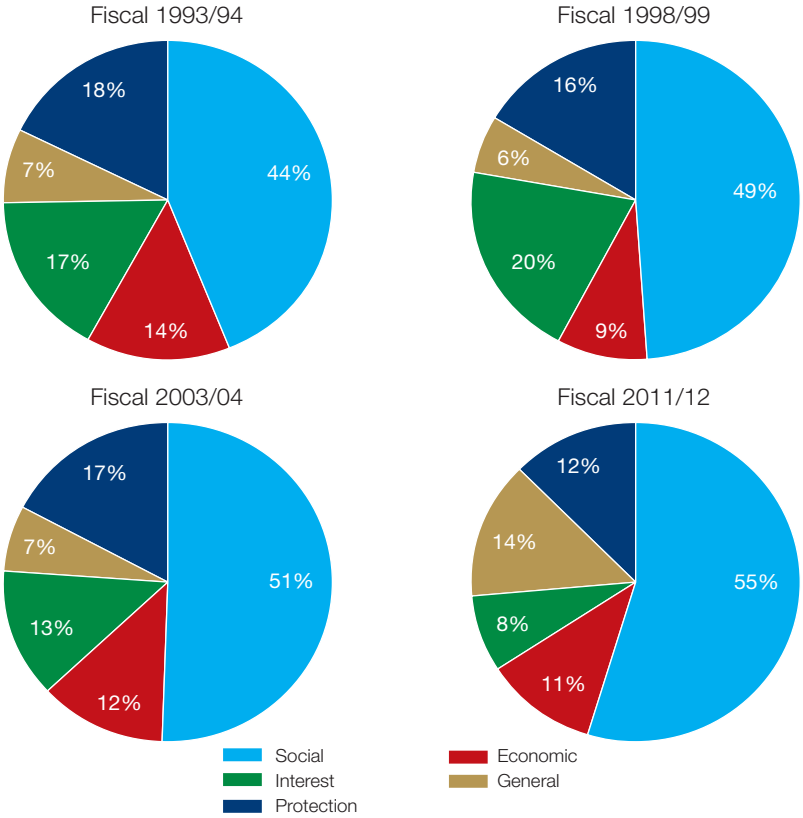


Table 9.1 Functional classification of expenditure of consolidated national and provincial government and social security funds for selected years

	Percentage of total expenditure				
	1994/95	1999/2000	2004/05	2009/10	2011/12
General public services	7,7	6,0	6,4	7,1	7,2
State debt cost	17,2	19,9	12,8	7,3	8,3
Defence	8,5	5,4	5,6	4,1	3,7
Public order and safety	9,3	10,6	10,8	9,6	9,8
Economic affairs	11,4	9,6	12,7	15,0	10,9
Agriculture and forestry, fishing and hunting	2,3	1,8	1,9	1,7	1,6
Fuel and energy	0,3	0,2	0,6	4,5	0,4
Mining, manufacturing and construction	0,7	0,5	0,3	0,3	0,2
Transport	4,4	3,7	4,5	6,1	6,4
Communication	0,2	0,2	0,2	0,3	0,2
Other economic affairs	3,5	3,2	5,1	2,1	2,1
Environment protection	-	-	-	0,6	0,7
Housing and community amenities	3,5	3,9	4,9	8,6	9,2
Health	10,0	11,4	11,3	11,4	12,3
Recreation, culture and religion				0,9	0,8
Education	21,6	21,3	19,7	20,2	21,5
Social protection	10,8	11,9	15,8	15,8	15,6
Total consolidated expenditure	100,0	100,0	100,0	100,0	100,0

20 The cash deficit before borrowing and debt repayment of the consolidated central government, provincial and local governments, and non-financial public enterprises and corporations.

10. Non-financial public-sector borrowing requirement[20]

10.1 Introduction

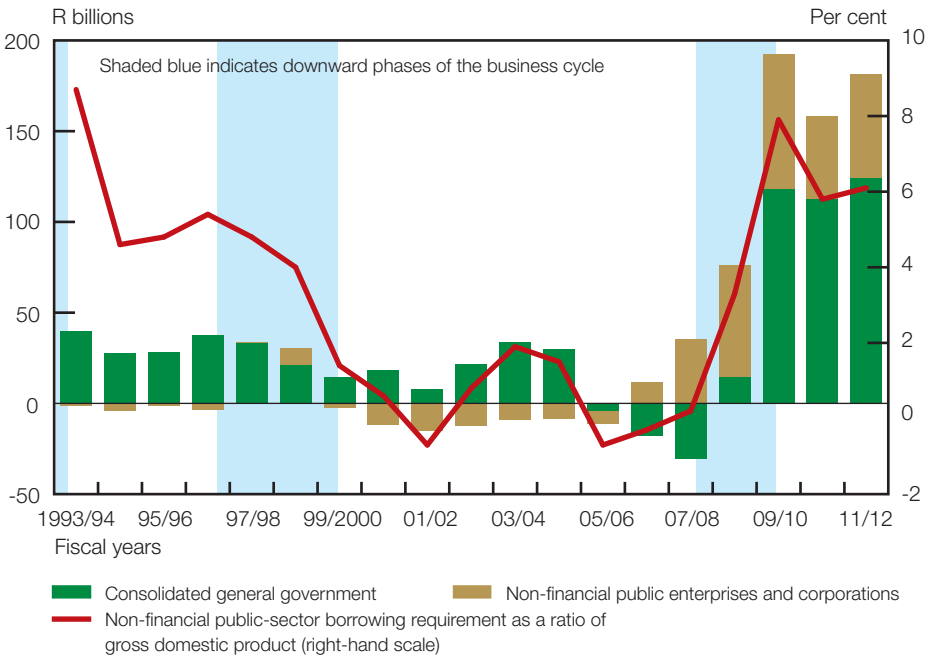
During the first five fiscal years after the political transition in 1994, the non-financial public-sector borrowing requirement, on average, amounted to R29,7 billion; thereafter the borrowing requirement was steadily reduced.

In order to broaden economic participation, recapitalise public enterprises and corporations, and reduce state debt, government embarked on a programme of restructuring state-owned assets. The restructuring process was co-ordinated by the Ministry of Public Enterprises, and was undertaken in the context of the *Policy Framework on the Restructuring of State Assets*, published in August 2000 and the National Framework Agreement. Restructuring of state-owned assets included corporatisation, concessioning, strategic equity partners, business re-engineering and divestiture. The increase in the borrowing requirement from fiscal 2008/09 reflected, among other things, the need to build a dynamic economy with adequate infrastructure.

10.2 Analysis of non-financial public-sector borrowing requirement

The public-sector borrowing requirement amounted to R38,5 billion in fiscal 1993/94, or R5,2 billion more than the already high level of R33,3 billion recorded in the preceding fiscal year. The exceptionally high borrowing requirement of the non-financial public sector was largely due to special transfers. Special government stock in the amount of R7,5 billion was issued to the Bank as partial redemption of the deficit on the GFECRA. A transfer of stock amounting to R7,3 billion was also made to the Government Employees Pension Fund in respect of commitments arising from retrenchments and actuarial shortfalls. If these transactions were excluded, the borrowing requirement would have totalled R23,4 billion, or 6,8 per cent of gross domestic product.

Non-financial public-sector borrowing requirement



Against the backdrop of a tighter fiscal policy stance, the non-financial public-sector borrowing requirement amounted to R27,0 billion in fiscal 1995/96, or R3,5 billion more than in the preceding fiscal year. However, if the extraordinary transfer of R3,1 billion to the Bank in March 1996 to defray the losses on the GFECRA were excluded, the total public-sector borrowing requirement in fiscal 1995/96 would be R2,6 billion less than in fiscal 1994/95.

Net investment in non-financial assets by the *non-financial public enterprises and corporations* increased from R9,4 billion in fiscal 1994/95 to R10,8 billion in fiscal 1995/96. The overall financial position of all other levels of government improved, with the exception of national government and extra-budgetary institutions in fiscal 1995/96.

The non-financial public-sector borrowing requirement declined slightly from R34,1 billion in fiscal 1996/97 to R33,6 billion in 1997/98. This decline was the result of a decrease in the national government deficit, together with the cash surplus of the non-financial public enterprises and corporations.

Broadly following similar trends as the borrowing requirement of general government, the non-financial public-sector borrowing requirement amounted to R30,2 billion in fiscal 1998/99, compared with R33,6 billion in the previous fiscal year. The cash deficit of non-financial public enterprises and corporations rose significantly from R80 *million* in fiscal 1997/98 to R9,2 billion in fiscal 1998/99. This increase was mainly related to the intensification of capital expenditure programmes by some major public corporations, namely the South African National Roads Agency Limited (SANRAL), Passenger Rail Agency of South Africa (PRASA) and Telkom.

The improvement in the non-financial public-sector borrowing requirement in fiscal 1999/2000 could be ascribed to the substantially better financial position of general government and non-financial public enterprises and corporations. Accounts of the non-financial public enterprises and corporations reflected a *cash surplus* of R2,3 billion in fiscal 1999/2000 in contrast to a *borrowing requirement* of R9,2 billion in the previous fiscal year. The cash surplus resulted from a decline in capital investment spending in fiscal 1999/2000 in relation to large investment spending by corporations such as Eskom; the South African telecommunications utility, Telkom; and PRASA in the previous year.

In the *Budget Review 2001* it was projected that the restructuring of state assets would contribute R18,0 billion to the financing of national government's deficit in fiscal 2001/02 and R5,0 billion in each of the following two years. The Initial Public Offering (IPO) of Telkom, and the proposed partial listing of SAA were expected to make significant contributions to government funding in fiscal 2001/02. The Eskom Conversion Act came into effect in August 2001, and transformed the electricity-generating corporation into a public company governed by the Companies Act, with government as the sole shareholder. Eskom was converted to Eskom Holdings Limited with effect from 1 July 2002. Other restructuring initiatives included the separation of Portnet (a division of Transnet which is responsible for managing South African ports) into two divisions, namely (i) a ports authority and (ii) a port operations division, and the selling of some of the interests of the South African Forestry Corporation (SAFCOL).

A slightly higher surplus was recorded by non-financial public-sector enterprises and corporations in fiscal 2002/03, compared with the previous fiscal year, essentially because of higher capital expenditure. During fiscal 2002/03 the higher cash deficit of national government, a decline in the cash surplus of non-financial public enterprises and corporations, along with a deterioration in the financial position of provincial governments from a *surplus* to a *deficit*, caused the financial position of the non-financial public sector to turn around from a R7,1 billion *surplus* in fiscal 2001/02 to R9,3 billion cash *deficit* in fiscal 2002/03.

The inclusion of a capital transfer to the value of R7,0 billion from national government to the Bank as part payment of the outstanding balance on the GFECRA also contributed to the increased borrowing requirement of the non-financial public sector.

The borrowing requirement of the non-financial public sector declined slightly, amounting to R21,2 billion in fiscal 2004/05 compared with R24,4 billion in the previous fiscal year. Revenue overruns of national government in fiscal 2004/05, together with a turnaround in the financial position of provincial governments from a *deficit* to a *surplus*, contributed to this healthy state of affairs.

It was expected that capital investment by state enterprises would require significant additional borrowing. Eskom's five-year infrastructure investment plan involved expenditure to the value of R110 billion, of which R56 billion was to be invested over the medium-term period. At the same time, Transnet's contribution to gross fixed-capital formation would amount to R50 billion in total, of which R30 billion was to be invested during the three-year budget period.

During 2005/06 the non-financial public sector recorded a cash *surplus* of R11,0 billion, a significant turnaround from a cash *deficit* recorded a year earlier. This healthy state of affairs could be attributed to the revenue overrun of national government, which led to a substantial decline in the cash deficit together with an increase in the cash surplus of extra-budgetary accounts and social security funds, along with the cash surplus recorded by the non-financial public-sector enterprises and corporations in fiscal 2005/06.

Between fiscal 2006/07 and 2008/09 infrastructure spending by the public sector was expected to accelerate strongly to a cumulative amount of R372 billion. Several investment programmes, industrial policy initiatives, and regulatory reforms aimed at ensuring that both infrastructure capacity and improved economic performance supported economic growth and rising living standards. Accelerated spending on infrastructure and other capital goods by the public sector was partly financed in the capital market.

The increase in net investment in infrastructure by non-financial public-sector enterprises and corporations led to a turnaround in their finances, from a cash *surplus* recorded in the previous fiscal year to a *cash deficit* in fiscal 2006/07.

Government expanded partnerships with the private sector through mutually beneficial contractual arrangements over the past decade, recognising that the private sector had a competitive advantage in delivering certain services. Agreements for six public–private partnership (PPP) projects were finalised in fiscal 2006/07, with a further two projects in the first half of fiscal 2007/08.

A cash *deficit* of R4,9 billion was recorded by the non-financial public sector in fiscal 2007/08, in contrast with a cash *surplus* of R6,1 billion in the previous year. This turnaround came about as the surplus recorded by general government was offset by the higher cash deficit by non-financial public enterprises and corporations, which were almost three times the cash deficit recorded a year earlier.

In the light of the deteriorating economic outlook, the non-financial public sector recorded a cash deficit R76,3 billion in fiscal 2008/09. This had been the highest borrowing requirement recorded since fiscal 1993/94, and it was expected to increase further over the medium term. A vast amount of financial resources, raised through borrowing, was required to finance the public-sector infrastructure programme. It was projected that the cash deficit of non-financial public enterprises and corporations would stabilise at around R90 billion per annum over the medium-term period to fiscal 2011/12, with Eskom and Transnet accounting for the largest share. The counter-cyclical widening of the main budget deficit balance in response to the deterioration in the economic outlook also contributed to the increased borrowing requirement.

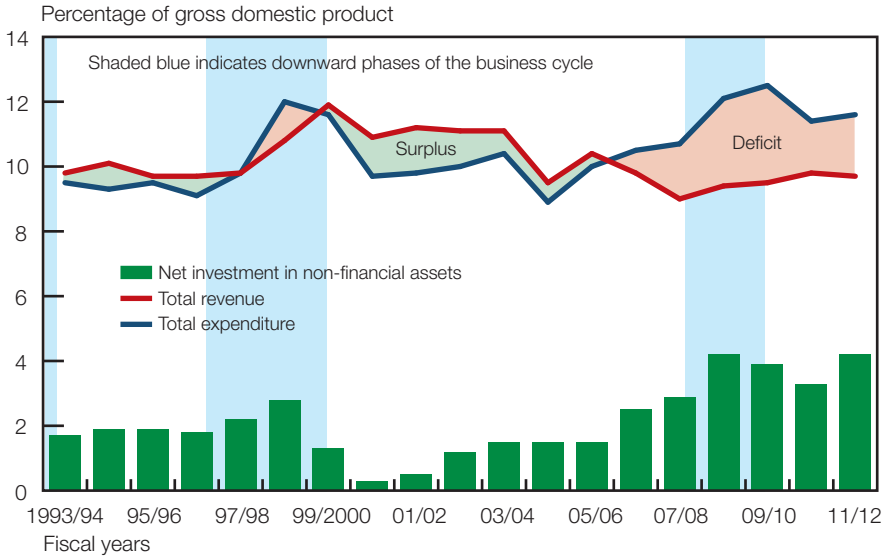
During 2009/10 the cash deficit of the non-financial public sector increased by more than twofold as the national government cash deficit increased almost seven times on account of weaker tax revenues. The higher deficit of non-financial public enterprises and corporations also contributed to the substantially high borrowing requirement.

Borrowing by non-financial public enterprises and corporations such as Transnet and Eskom was expected to support their capital expenditure programmes, which were projected to amount to R454 billion over the medium term from fiscal 2009/10. Improvement in the

co-ordination, oversight and governance of these entities, as well as enhanced monitoring of their financial performance and development impact, was a policy priority.

In fiscal 2009/10 activities of the non-financial public sector resulted in a considerable widening of the borrowing requirement to R193 billion from R76,3 billion a year earlier. The higher borrowing requirement reflected a deterioration in the financial position of both national government and non-financial public enterprises and corporations.

Finances of non-financial public enterprises and corporations



The borrowing requirement of the non-financial public sector amounted to R181 billion during fiscal 2011/12 – R23,0 billion higher than in fiscal 2010/11. National government was the main contributor to the larger borrowing requirement as transfers to other levels of government showed a significant increase.

The *Budget Review 2012* projected that total public-sector infrastructure spending would amount to R227 billion during fiscal 2011/12 and total R845 billion over the medium term. Spending by public enterprises and corporations accounted for the bulk of total public-sector capital expenditure and amounted to R125 billion in fiscal 2011/12.

The capital infrastructure programmes of Eskom and Transnet were set to have a major impact on the total non-financial public-sector deficit. To support the broader government infrastructure programmes, capital spending by these entities was expected to grow significantly over the next decade. However, their borrowings were not expected to expand excessively as their financing was expected to be supported by internal reserves and debt already raised in the capital markets, alongside higher revenue streams generated from increases in user charges and quantities produced. The *Budget Review 2012* projected that the non-financial public entities' borrowing requirement would increase from R68 billion in fiscal 2011/12 to R74 billion in fiscal 2014/15.

10.3 Non-financial public-sector borrowing requirement as a ratio of gross domestic product

The non-financial public-sector borrowing requirement as a ratio of gross domestic product was reduced from an all-time high of 8,7 per cent in fiscal 1993/94 to 4,7 per cent in fiscal 1994/95. If extraordinary transfers are excluded, the ratio of the borrowing requirement of the public sector to gross domestic product contracted from 6,7 per cent in fiscal 1993/94 to 5,4 per cent in fiscal 1995/96.

Relative to gross domestic product, the non-financial public-sector borrowing requirement rose to 5,4 per cent in fiscal 1996/97 but thereafter trended lower and amounted to 1,4 per cent in 1999/2000. The proceeds of the sale of state assets contributed significantly to the lower borrowing requirement. Subsequent to this, the borrowing requirement relative to gross domestic product remained broadly the same at 0,6 per cent in fiscal 2000/01. This ratio was nevertheless markedly lower than the average ratio of 4,1 per cent recorded in the preceding five fiscal years prior to 2000/01.

To give credence to government's resolve to attain financial discipline at all levels of the public sector, a cash *surplus* of 0,7 per cent of gross domestic product was registered in fiscal 2001/02.

This was followed by a *borrowing requirement* which amounted to 0,8 per cent in fiscal 2002/03. Although well contained, the deficit increased in the ensuing two fiscal years. However, with a strong economy and buoyant tax revenues the non-financial public sector again recorded a *surplus* of 0,7 per cent of gross domestic product in fiscal 2005/06, followed by a second cash surplus of 0,3 per cent of gross domestic product in fiscal 2006/07.

The non-financial public-sector cash *deficit* as a ratio of gross domestic product amounted to 0,2 per cent in fiscal 2007/08. As a ratio of gross domestic product, the borrowing requirement increased to 3,3 per cent in fiscal 2008/09. However, this ratio more than doubled in fiscal 2009/10 and amounted to 7,9 per cent, but decreased to 5,8 per cent in fiscal 2010/11 and 6,1 per cent in fiscal 2011/12. Total public-sector infrastructure spending was projected to amount to R809 billion over the medium term. As a proportion of gross domestic product this spending was estimated to reach 8,7 per cent for fiscal 2011/12 as a whole and average 8,4 per cent over the medium term.

Table 10.1 Non-financial public-sector borrowing requirement

R billions

Level of government	Fiscal years*																		
	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Consolidated general government	39,8	27,8	28,3	37,8	33,5	21,0	14,3	18,1	7,8	21,4	33,7	29,7	-4,1	-17,8	-30,6	14,5	118,3	112,3	124,3
Non-financial public enterprises and corporations	-1,3	-4,2	-1,2	-3,7	0,1	9,2	-2,3	-12,0	-14,9	-12,2	-9,3	-8,4	-6,9	11,9	35,5	61,8	74,3	45,8	56,8
Total**	38,5	23,6	27,0	34,1	33,6	30,2	12,1	6,1	-7,1	9,3	24,4	21,2	-11,0	-5,9	4,9	76,3	192,6	158,1	181,1
As a percentage of gross domestic product	8,7	4,7	4,8	5,4	4,8	4,0	1,4	0,6	-0,7	0,8	1,9	1,5	-0,7	-0,3	0,2	3,3	7,9	5,8	6,1

* Deficit + Surplus -
** Components may not add up to totals due to rounding

11. Conclusion

The supplement touches on the fiscal policy environment and the statistics in a chronological order to provide a narrative of how public finances have evolved from 1994 to 2012. The political arena, government's objectives of redistribution and poverty alleviation had a significant impact on how public finances have evolved.

We trust that this supplement provides a broad overview of the developments in public finance over this period. Although every attempt has been made to make this supplement as useful as possible as a reference, it is not exhaustive in any way. The value of this supplement lies in its comprehensiveness of information otherwise scattered over many different sources. This supplement could be used for further research by analysts, researchers and policy makers in the field of public finance.

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13. Tax chronology

13.1 Basis of the tax system

13.1.1 Source-based income tax before 2001

This is a tax system where income is taxed in the country where it originates. Irrespective of residence, any person who derives income in a country should contribute to the cost of that country.

13.1.2 Residence-based income tax from 2001 onwards

Residents of a country are taxed on their income, irrespective of where in the world that income is earned and non-residents are only subject to tax on domestic source income. This dispensation commenced on 1 January 2001.

13.2 Taxes on income, profits and capital gains

13.2.1 Persons and individuals

Table 13.1 Marginal tax rates applicable to top income group

	Marginal rate (%)	
Year	Married	Single
1991/92–1994/95	43	43
1995/96–1999/2000	45	45
2000/01–2001/02	42	42
2002/03–2010/11	40	40

Table 13.2 Personal income tax rate and bracket adjustments

2011/12		2012/13	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–150 000	18% of each R1	0–160 000	18% of each R1
150 001–235 000	R27 000 + 25% of the amount above R150 000	160 001–250 000	R28 800 + 25% of the amount above R160 000
235 001–325 000	R48 250 + 30% of the amount above R235 000	250 001–346 000	R51 300 + 30% of the amount above R250 000
325 001–455 000	R75 250 + 35% of the amount above R325 000	346 001–484 000	R80 100 + 35% of the amount above R346 000
455 001–580 000	R120 750 + 38% of the amount above R455 000	484 001–617 000	R128 400 + 38% of the amount above R484 000
580 001 and above	R168 250 + 40% of the amount above R580 000	617 001 and above	R178 940 + 40% of the amount above R617 000
Rebates		Rebates	
Primary	R10 755	Primary	R11 440
Secondary	R6 012	Secondary	R6 390
Tertiary	R2 000	Tertiary	R2 130
Tax threshold		Tax threshold	
Below age 65	R59 750	Below age 65	R63 556
Age 65 and over	R93 150	Age 65 and over	R99 056
Age 75 and over	R104 261	Age 75 and over	R110 889

To ensure that the direct personal income tax burden on individuals remains reasonable, personal income tax brackets and rebates are adjusted to take account of inflation or "bracket creep", and to provide limited real tax relief. In addition to the primary and secondary rebates, a third rebate has been introduced for taxpayers of 75 years and older.

13.2.2 Interest and dividend income exemption

Table 13.3 Interest and dividend income exemption

Fiscal year	Under 65 years	65 years and over
Pre-2000	R2 000	R2 000
*Budget Review 2000**	R3 000	R4 000
*Budget Review 2001**	R4 000	R5 000
*Budget Review 2002**	R6 000	R10 000
*Budget Review 2003**	R10 000	R15 000
*Budget Review 2004**	R11 000	R16 000
*Budget Review 2005**	R15 000	R22 000
*Budget Review 2006**	R16 500	R24 500
*Budget Review 2007**…	R18 000	R26 000
*Budget Review 2008**	R19 000	R27 500
*Budget Review 2009**	R21 000	R30 000
*Budget Review 2010**	R22 300	R32 000
*Budget Review 2011**	R22 800	R33 000

* Effective from 1 March following the budget announcement

The exemption applicable to foreign interest and dividend income was increased from R3 500 per annum to R3 700 per annum, from 1 March 2010. The dividend tax took effect on 1 April 2012, replacing the secondary tax on companies. The introduction of the tax corrected the impression that a tax on dividends is another tax on businesses. Legally and economically, it is a tax on individuals and non-resident shareholders. Refer to company tax page 90.

13.2.3 Discontinuation of the standard income tax on employees (SITE) system

The standard income tax on employees (SITE) system was introduced in the late 1980s to limit the number of personal income tax returns filed annually, freeing resources to deal with more complicated returns. Government repealed SITE with effect from 1 March 2011. It has systematically been phased out from the 2012 tax year. It would be totally abolished with effect from 1 March 2013.

13.2.4 Exchange controls

- From 15 February 2006, the offshore individual allowance was increased from R750 000 to R2 million per person.
- From 15 February 2006, the foreign direct investment threshold of 50 per cent was lowered to 25 per cent for investments made outside Africa by South African corporations and mandated parastatals.

13.2.5 Encouragement to take out medical scheme membership

From 1 March 2006 the following applied:

- A monthly monetary cap that takes into account the number of beneficiaries covered by medical scheme membership replaced the two-thirds tax-free provision.
- The threshold for individual tax-deductible medical expenses increased from 5 to 7,5 per cent of income.
- Taxpayers who were 65 years and older continued to enjoy full deduction for all medical expenses.

Table 13.4 Medical deductions

Effective date	For each of the first two beneficiaries	For each additional beneficiary
1 March 2007	R500 to R530	R300 to R320
1 March 2008	R530 to R570	R320 to R345
1 March 2009	R570 to R625	R345 to R380
1 March 2010	R625 to R670	R380 to R410
1 March 2011	R670 to R720	R410 to R440
1 March 2012 (medical tax credit)	R216 to R230	R144 to R154

Effective from 1 March 2012 the following applied:

- Medical deductions were converted to medical tax credits
- Income tax deductions for medical scheme contributions for taxpayers who are below the age of 65 years were converted into tax credits
- Taxpayers who are 65 years and older were required to pay provisional tax
- Individuals who were 65 years and older are exempt from provisional tax if they are not company directors and only receive employment income, interest, rental or dividends amounting to a taxable income of up to R80 000. The threshold was increased to R120 000.

13.2.6 Motor vehicle allowance

From 1 March 2005, the deemed method for calculating fixed business travel cost was adjusted by introducing a residual value element and by capping the maximum car value at R360 000. The revision of the tables recognised that five-year old vehicles commonly had a 30 per cent residual value.

The deemed private kilometres were increased from 14 000 to 16 000 in 2005, and to 18 000 in 2006.

From 1 March 2006, the percentage of the monthly motor vehicle allowances subject to tax was increased from 50 per cent to 60 per cent.

From 1 March 2010 the deemed business kilometre procedure was scrapped. A logbook has to be kept for actual business kilometres travelled and need to record beginning and end reading of the trip.

Company cars

In order to pre-empt a switch from travel allowance arrangements to company cars over the short to medium term, the deemed value of a company car was increased from 1,8 per cent per month to 2,5 per cent from 1 March 2006. The deemed value of a second or additional company cars remained at 4 per cent per month.

The deemed maintenance and fuel costs were adjusted to reflect the latest applicable average running cost rates for motor vehicles, and would be reviewed annually in future.

For value-added tax (VAT) purposes, the value for the deemed supply of the right of use of a motor vehicle is determined by applying a percentage to the determined value of the vehicle.

The company car fringe benefit rules would be tightened by increasing the deemed monthly taxable values. This amendment would limit the potential abuse of company car fringe benefits. With effect from 1 March 2011 the vehicle fringe benefit changed to 3,5 per cent.

13.2.7 Tax on interest income of retirement funds

Retirement fund tax on interest and rental income was abolished from 1 March 2007.

Withholding taxes on lump sum retirement payments to persons with taxable income of less than R43 000 was abolished from March 2007.

From March 2008 the taxation of other withdrawals from retirement funds was also simplified.

13.2.8 Taxation of lump sums upon retirement

Table 13.5 The taxation of lump sums upon retirement

Taxable lump sum	Rate of tax
R0–R315 000	0% of amount
R315 001–R630 000	R0 plus 18% of amount exceeding R315 000
R630 001–R945 000	R56 700 plus 27% of amount exceeding R630 000
R945 001 and above	R141 750 plus 36% of amount exceeding R945 000

From March 2011 government increased the tax-free lump sum benefit upon retirement from R300 000 to R315 000.

Lump sum withdrawals upon retirement from pension and retirement annuity funds are restricted to a maximum of one third of accumulated savings. Consultations would be held on a uniform approach to retirement fund withdrawals.

Divorce settlement payments made by retirement funds are now taxable in the hands of the non-member spouse.

From 1 March 2012 the clean-break principle would apply fully to the overall tax treatment of all divorce order retirement benefits paid out as a result of a divorce order.

13.2.9 Retrenchment package merger

The R30 000 income tax exemption for retrenchment packages has not been adjusted for years. The proposal was put forward that this exemption be merged into the retirement lump sum tax exemption. In future all retirement and retrenchment lump sum payments would be treated equally.

13.2.10 Companies

i South African company tax rates

These tax rates are applicable to all resident companies other than gold-mining companies, companies mining for oil and gas and employment companies.

Table 13.6 South African company tax rates

Year of assessment ending on:	Normal rate	Surcharge rate	Loan levy rate	STC rates[1] (%)	Maximum effective rate (%)[2]
1992/03/31–1993/03/31	48,0	-	-	-	48,0
1994/03/31	40,0	-	-	15,0[3]	47,8
1995/03/31–1996/03/31	35,0	-	-	25,0[4]	48,0
1997/03/31–1999/03/31	35,0	-	-	12,5[5]	42,2
2000/03/31–2005/03/31	30,0	-	-	12,5[5]	37,8
2005/04/01	29,0	-	-	12,5[5]	36,9
2007/10/01	29,0	-	-	10,0[6]	35,5
2008/04/01	28,0	-	-	10,0[6]	34,5
2012/04/01	28,0	-	-	-[7]	28,0

1 Secondary tax on companies (STC)
2 The effective tax rate is the average tax rate calculated as the ratio between the amount of tax paid and taxable income of companies paying the ordinary company tax and STC on full dividend declaration
3 Introduced on 17 March 1993
4 Introduced on 22 June 1994
5 Introduced on 14 March 1996
6 STC was phased out and replaced by a dividend tax
7 Dividend withholding tax was implemented from 1 April 2012 at 15 per cent

The effective tax rate is the average tax rate calculated as the ratio between the amount of tax paid and taxable income of companies paying the ordinary company tax and secondary tax on companies (STC) on full dividend declaration.

In the case of gold mining companies not exempt from the STC, the new formula for gold mining income is $Y = 35 - 175/\chi$ (formerly, $Y = 37 - 185/\chi$); and in the case of gold mining companies opting to be exempt from the STC, the new formula is $Y = 45 - 225/\chi$ (formerly, $Y = 46 - 230/\chi$), with the rate for non-mining income reduced from 38 per cent to 37 per cent.

Non-resident companies that carry on trade through a branch or agency within South Africa are taxed at a flat rate of 34 per cent. These companies are exempt from STC payments. STC on dividends collected from companies replaced the earlier system where households' dividend income was taxable in the hands of the household.

Foreign companies with domestic income are subject to a 33 per cent rate of tax, while domestic companies are subject to a 28 per cent rate plus a 10 per cent secondary tax on companies. The additional 5 per cent charge is a proxy for the lack of any secondary tax on foreign companies.

From October 2007 the STC was replaced with a dividend tax. This reform happened in two phases. The first phase was applicable from October 2007 and entailed reducing the tax rate to 10 per cent and broadening the base of taxable dividends. The second phase commenced in 2008 and entailed the conversion to a dividend tax on shareholders, with administrative enforcement through a withholding tax at company level.

From March 2008 the new STC rate remained at 10 per cent, no withholding tax applied to dividends declared on income tax exempt entities and all STC credits expired. A 10 per cent final withholding rate for domestic shareholders applied, except in cases of income tax-exempt

entities such as retirement funds and public benefit organisations. The withholding rate for non-domestic shareholders is limited by specific tax treaties.

The legislative process for the proposed dividends tax began in 2008. Because of the complexity of the changeover from the STC, the legislative process was intended to occur over a few years to test the legislation fully against public comment before implementation.

Provision was made for cascading relief, that is, taxing dividends only when profits reached individuals or non-domestic company shareholders. Dividends paid to closely held (passive) companies used to accumulate passive income, but would now be subject to a 10 per cent tax rate. The initially proposed passive holding company regime would be dropped.

ii Dividend withholding tax

Dividend withholding tax would come into effect on 1 April 2012, bringing an end to the secondary tax on companies. Pension funds that are exempt from income tax would receive their dividends tax-free. It was proposed that dividend withholding tax would come into effect at 15 per cent – five percentage points higher than the previous rate of secondary tax on companies.

Table 13.7 Dividend withholding tax

	Rate (%)
*Budget Review 2012**	15,0

* Effective from 1 April 2012 following the budget announcement

13.2.11 Income tax rates for trusts and other non-natural persons

Table 13.8 Income tax rates for trusts and other non-natural persons*

Trusts	40% of each R1 of taxable income
Special trusts and testamentary trusts established for the benefit of minor children will be taxed at individual rates	
Personal service companies	34% of each R1 of taxable income
Labour brokers with no exemption certificate	34% of each R1 of taxable income

* Other than individuals

13.2.12 Graduated tax on small business corporations

Small business companies that are eligible for relief would be expanded to cover personal services. They would benefit from a simplified and enhanced depreciation regime to encourage fixed-capital formation.

Depreciation write-off at a 50:30:20 per cent rate over a three-year period for all depreciable assets, while manufacturing assets will retain their immediate 100 per cent write-off.

The R20 000 double deduction for start-ups was removed from 1 April 2005.

An immediate 100 per cent depreciation exists for individual small item purchases for business purposes. This threshold was increased from R2 000 to R5 000 for assets purchases on or after 1 March 2006.

From 1 March 2008 a simplified tax regime was introduced to reduce paperwork related to income tax and VAT for small businesses.

Micro businesses may use the presumptive tax system, rather than normal income tax, to simplify their tax affairs. Special relief (e.g., the 10 per cent rate instead of the normal 28 per cent company rate) may also exist for small business companies.

Table 13.9 Graduated tax on small business corporations

Effective date	Turnover of small business corporation	Taxable income	Company tax rate applicable (%)
1 April 2000	Less than R1 million	0–100 000	15
		100 001 and above	30
1 April 2002	Less than R3 million	0–150 000	15
		150 001 and above	30
1 April 2003	Less than R5 million	0–150 000	15
		150 001 and above	30
1 April 2005	Less than R6 million	0–35 000	0
		35 001–250 000	10
		250 001 and above	29
1 April 2006	Less than R14 million	0–40 000	0
		40 001–300 000	10
		300 001 and above	29
1 April 2012	Less than R14 million	0–350 000	7
		350 001 and above	28

From 1 March 2012 micro businesses (i.e., those businesses with an annual turnover below R1 million) would be given the option of making payments for turnover tax, VAT and employee tax at twice-yearly intervals.

13.2.13 Proposed presumptive tax for very small businesses

Table 13.10 Proposed presumptive tax for very small businesses

Turnover	Tax liability
R0–R100 000	0%
R100 001–R300 000	2% of each R1 above R100 000
R300 001–R500 000	R4 000 + 4% of each R1 above R300 000
R500 001–R750 000	R12 000 + 5,5% of each R1 above R500 000
R750 001–R1 000 000	R25 750 + 7,5% of each R1 above R750 000

Table 13.11 Tax on interest of retirement funds

Effective date	Rate (%)
1996/03/01–1998/02/28	17
1998/03/01–2003/02/28	25
2003/03/01–2006/02/28	18
2006/03/01–2007/02/28	9
2007/03/01	-

13.2.14 Employee-related fringe benefits

The employee accommodation threshold was increased from R59 750 to R63 556 with effect from 1 March 2012.

13.2.15 RSC levy reform

RSC levies were abolished on 30 June 2006 and replaced with alternative funding arrangements to ensure continued independence and financial viability of municipalities.

This would provide significant direct tax relief to businesses. The administrative burden was significantly lowered as RSC levies required monthly submissions. Since one of the levies is imposed on payroll, its removal effectively lowered the costs of job creation.

13.2.16 Treatment of collective investment scheme distributions

A collective investment scheme (CIS) in shares is treated as a company whose distributions are treated as a special form of dividend. The CIS dividend is generally exempt. The *Budget Review 2009* proposed that distributions by these schemes should generally follow a flow-through principle from 1 March 2009. If a CIS distributes dividends received, this should be viewed as dividend distribution. If it distributes interest received, it should be viewed as an interest distribution.

13.2.17 Mineral and petroleum royalties

The Mineral and Petroleum Resources Royalty Act, 2008 (Act No. 2.8 of 2008) was scheduled to be implemented from 1 May 2009. Mineral royalties are classified as a resource rent and therefore fall into the non-tax revenue category. The introduction of mining royalties was postponed for a year due to the recession and would be levied on minerals disposed of or exported from 1 March 2010.

13.2.18 Capital gains tax

Capital gains tax (CGT) was introduced on 1 October 2001. Income tax is levied on a portion of the gains realised from the disposal of certain assets by corporate and individual taxpayers. A capital gain arises when the proceeds of the disposal of an asset exceeds the base cost of the asset.

The effective rate applicable to the four funds is calculated by multiplying the inclusion rate applicable to each fund by the tax rate of that particular fund.

From 1 March 2008 the annual capital gain/loss exclusion was increased from R15 000 to R16 000.

From 1 March 2009 the following applied:

- The annual exclusion ceiling for capital gains and losses for individuals was increased from R16 000 to R17 500.
- The CGT regime contains several exclusions, one such exclusion is for an individual's primary residence where a capital gain or loss of up to R1,5 million on the disposal of such residence is excluded from taxable capital gains. The exclusion was extended so that an alternative would be available based on the gross sale proceeds of the residence.
- The CGT exclusion fully apply to the primary residence with a gross value of R2 million. Thus, people selling their primary residence with a gross value below R2 million are not liable for CGT. For primary residences valued above this threshold, the normal rules apply.

Table 13.12 Capital gains tax (CGT)

	Inclusion rate (%)	Effective rate of tax (%)
Budget Review 2001		
Individuals, special trusts and testamentary trusts set up for the benefit of minor children	25	0–10
All other trusts	50	20
Companies and closed corporations	50	14,5
Individual policyholder fund	25	7,5
Company policyholder fund	50	14,5
Corporate fund	50	14,5
Untaxed policyholder fund	0	0
Budget Review 2012		
Individuals, special trusts and testamentary trusts set up for the benefit of minor children	33,3	13,3
All other trusts	66,6	26,7
Companies and closed corporations	66,6	18,6

From 1 March 2012 the following applied:

- The annual exclusion increased from R20 000 to R30 000.
- The exclusion amount on death increased from R200 000 to R300 000.
- The exclusion amount on the disposal of a small business when a person is over the age of 55 from R900 000 to R1,8 million.
- The maximum market value of assets allowed for a small business disposal for business owners over 55 years increases from R5 million to R10 million.

13.2.19 Electricity tax/levy

Government introduced a 2c/kWh tax on the sale of electricity generated from non-renewable sources, to be collected at source by the producers/generators of electricity in 2009.

From 1 April 2011 the levy applied to electricity generated from renewable and nuclear energy sources was increased by 0,5c/kWh to 2,5c/kWh. The increase should have no impact on electricity tariffs, because it has already been taken into account in the National Regulator tariff structure.

The *Budget Review 2012* proposed that the electricity levy be increased by 1c/kWh to 3,5c/kWh. This would be used to fund energy-efficiency initiatives such as the solar water heater programme.

Table 13.13 Electricity tax/levy

Effective date*	Rate per kWh
Budget Review 2009	2,0c
Budget Review 2011	2,5c
Budget Review 2012	3,5c

* Effective from 1 April following the budget announcement

13.2.20 Environmental fiscal reform

Incentives for cleaner production: Energy efficiency

Current legislation provides for a three-year 50:30:20 per cent accelerated depreciation allowance for investments in renewable energy and biofuels production.

It was proposed that investments by companies in energy-efficient equipment should qualify for an additional allowance of up to 15 per cent on condition that there is documentary proof of the resulting energy efficiencies (after a two- or three-year period), certified by the Energy Efficiency Agency.

13.2.21 Carbon dioxide vehicle emission tax

The carbon dioxide (CO_2) vehicle emissions tax was implemented from 1 September 2010 as a specific tax, instead of the previously proposed *ad valorem* tax. New passenger cars would be taxed based on their certified CO_2 emissions at R75 per gram per kilometre (g/km) for each gram per kilometre (g/km) above 120 gram per kilometre (g/km). This emissions tax would be in addition to the current *ad valorem* luxury tax on new vehicles.

Table 13.14 CO_2 vehicle emissions tax, example of tax per vehicle and tax incidence: Passenger cars

CO_2 emissions g/km	Average CO_2 emissions g/km	Number of vehicles: 12 months	Percentage of vehicles: 12 months	CO_2 emissions above threshold: g/km > 120 g/km	Tax @ R75 per g/km (Rand)	Average price (Rand)	Average tax rate (%)
Below 120	110	342	0,2	-	-	177 000	0,0
	120	493	0,2	-	-	170 000	0,0
	130	10 904	4,9	10	750	121 000	0,6
	140	15 856	7,2	20	1 500	164 000	0,9
	150	20 794	9,4	30	2 250	169 000	1,3
	160	21 694	9,8	40	3 000	181 000	1,7
	170	33 552	15,2	50	3 750	166 000	2,3
	180	46 664	21,1	60	4 500	164 000	2,7
	190	24 224	11,0	70	5 250	244 000	2,2
	200	10 183	4,6	80	6 000	293 000	2,0
	220	22 928	10,4	100	7 500	391 000	1,9
	280	8 083	3,7	160	12 000	552 000	2,2
	320	4 161	1,9	200	15 000	551 000	2,7
	370	778	0,4	250	18 750	947 000	2,0
Above 400	410	25	0,01	290	21 750	606 000	3,6
Average/Total	178	220 681	100,0	58	4 350	227 000	1,9

13.2.22 Plastic bag levy

The plastic bag levy was increased from 3 cents per bag to 4 cents per bag from 1 April 2009.

13.2.23 Taxation of incandescent (filament) light bulbs

An environmental levy on incandescent light bulbs to promote energy efficiency and reduce electricity demand was proposed in the *Budget Review 2009*. An environmental levy of about R3 per bulb (between 1 cent and 3 cents per watt) was levied on incandescent light bulbs at the manufacturing level and on imports from 1 October 2009.

13.2.24 Emission reduction credits from clean development projects

From 1 March 2009 income derived from the disposal of primary Certified Emission Reductions (CERs) is tax-exempt or subject to CGT instead of normal income tax. From 1 March 2009, secondary CERs are to be classified as trading stock and taxed accordingly.

13.2.25 Tax incentives to support industrial policy

R5 billion was set aside for tax incentives to be used over the three years in support of sectors identified as key to the emerging industrial strategy. This was addressed in the *Budget Review 2012* under "Business taxes: special economic zones.

13.2.26 Bursaries for relatives of employees

To facilitate employer-sponsored education and training of the dependants of low- and middle-income workers, this tax-free fringe benefit was increased to R10 000 per year for employees earning up to R100 000 per year from 1 March 2008.

13.3 Taxes on payroll and workforce

13.3.1 Skills development levy

To provide funding for the training and upgrading of skills levels of the workforce.

Table 13.15 Taxes on payroll and workforce: Skills development levy

Effective date	Rate: Percentage of payroll	Payroll bill
2000/04/01–2001/03/31	0,5	More than R250 000
2001/04/01– 2005/07/31	1,0	More than R250 000
2005/08/01	1,0	More than R500 000

13.4 Taxes on property

Table 13.16 Taxes on property

Donations tax

Effective date	Rebate per year (natural persons)*	Rate (%)
1988/03/16–1996/03/15	R20 000	15
1996/03/16–2001/09/30	R25 000	25
2001/10/01–2002/02/28	R25 000	20
2002/03/01–2006/02/28	R30 000	20
2006/03/01–2007/02/28	R50 000	20
2007/03/01	R100 000	20

* Natural persons defined as individuals

Estate duty

Effective date	Rate (%)
1988/03/16–1996/03/13	15
1996/03/14–2001/09/30	25
2001/10/01	20

Marketable securities tax (MST)

Effective date	Rate (%)
Prior to 1 April 1996	1,00
1996/04/01–1997/04/01	0,50
1997/04/01–2003/12/21*	0,25

* The Marketable Securities Tax Act, 1948 (Act No. 32 of 1948) was repealed and promulgated on 22 December 2003. This was replaced by the Uncertificated Securities Tax Act, 1998 (Act No. 31 of 1998).

Uncertified securities tax

Effective date	Rate (%)
1999/06/01	0,25

13.4.1 Estate, inheritance and gift taxes

i Estate duty

An estate consists of all property, including deemed property (e.g., life insurance policies, payments from pension funds) of a deceased, wherever situated. The dutiable amount of the estate is calculated after the deduction of certain admissible amounts (such as the value of the property that accrues to the surviving spouse) and an exemption amounting to R3,5 million (R2,5 million up to February 2007).

13.4.2 Donations tax

From 2007, donations made by individuals to qualifying public benefit organisations up to a maximum of 10 per cent (previously 5 per cent) of these individuals taxable income during the tax year are deductible.

13.4.3 Taxes on financial and capital transactions

i Marketable securities tax

Tax payable by stockbrokers on behalf of clients in respect of purchases of marketable securities at a rate of 0,25 per cent of the consideration. Some securities such as bonds are exempted, but marketable securities tax applies to share transactions.

ii Uncertified securities tax

Before 2007, this was a tax payable in respect of the issue of, and change in, beneficial ownership in any listed securities. From 2007, there was a proposed migration of the tax on unlisted shares to the Uncertified Securities Tax Act, which will be renamed the Securities Tax Act.

iii Transfer duties

Table 13.17 Transfer duties

Effective date	Property value	Rate
1980/04/01	R0–R30 000	0%
	R30 001 and above	1% on the first R30 000 and
		3% on the value above R30 001
1992/03/19	R0–R50 000	1%
	R50 001 and above	5% on the value above R50 001
1993/04/07	R0–R60 000	1%
	R60 001–R250 000	5% on the value above R60 000
	R250 001 and above	8% on the value above R250 000
1999/04/01	R0–R70 000	1%
	R70 001–R250 000	5% on the value above R70 000
	R250 001 and above	8% on the value above R250 000
2002/03/01	R0–R100 000	0%
	R100 001–R300 000	5% on the value above R100 000
	R300 001 and above	R10 000 plus 8% on the value above R300 000
2003/03/01	R0–R140 000	0%
	R140 001–R320 000	5% on the value above R140 000
	R320 001 and above	R9 000 plus 8% on the value above R320 000
2004/03/01	R0–R150 000	0%
	R150 001–R320 000	5% on the value above R150 000
	R320 001 and above	R8 500 plus 8% on the value above R320 000
2005/03/01	R0–R190 000	0%
	R190 001–R330 000	5% on the value above R190 000
	R330 001 and above	R7 000 plus 8% on the value above R330 000
2006/03/01	R0–R500 000	0%
	R500 001–R1 000 000	5% on the value above R500 000
	R1 000 001 and above	R25 000 plus 8% on the value above R1 000 000
2011/03/01	R0–R600 000	0%
	R600 001–R1 000 000	3% on the value above R600 000
	R1 000 001– R1 500 000	R12 000 plus 5% on the value up to R1 500 000
	R1 500 001 and above	R37 000 plus 8% on the value above R1 500 000

Transfer duties for property acquired by natural persons

Transfer duties payable by all entities other than natural persons were levied at a flat rate of 10 per cent on the total value of the property, which was decreased to 8 per cent from 1 March 2006.

This revised rate structure applied to properties acquired under purchase agreements concluded on or after 23 February 2011. It is also applicable to legal persons (i.e., close corporations, companies and trusts).

Demutualisation charge

Table 13.18 Demutualisation charge

Effective date	Rate
1998/03/11	2,5% one-off levy on the free reserves of the mutual insurer as at date of demutualisation

Taxes on goods and services

Trends in general sales tax (GST) and value-added tax (VAT)

Table 13.19 Trends in GST and VAT

	Effective date	Rate (%)
GST	1978/07/03	4
GST	1982/03/01	5
GST	1982/09/01	6
GST	1984/02/01	7
GST	1984/07/01	10
GST	1985/03/25	12
GST	1989/05/08	13
VAT	1991/09/30	10
VAT	1993/04/07	14

Zero-rated and exempt supplies

Table 13.20 Zero-rated and exempt supplies

The following goods and services are zero rated:	Goods and services exempted from VAT are:
Exports	Non-fee-related financial services
19 basic food items	Educational services provided by an approved educational institution
Illuminating paraffin	Residential rental accommodation
Goods which are subject to fuel levy (petrol and diesel)	Public road and rail transport
International transport services	
Farming inputs	
Sales of going concerns	
Certain grants by government	

Basic food zero-rated in South Africa

Table 13.21 Basic food zero-rated in South Africa

Brown bread	Rice
Maize meal	Vegetables
Samp	Fruit
Mealie rice	Vegetable oil
Dried mealies	Milk
Dried beans	Cultured milk
Lentils	Brown wheaten meal
Pilchards/Sardinella in tins	Eggs
Milk powder	Edible legumes and pulses of leguminous plants
Dairy powder blend	

Table 13.22 Calculation of VAT and duties (domestic)

	Tariff	Cost (Rand)
Cost of goods		100,00
Ad valorem (dependent on the tariff book) for example	3%	3,00
		103,00
VAT (cost of goods + all duties)	14%	14,42
Total		117,42

VAT voluntary registration threshold

From 1 March 2010 the threshold was increased from R20 000 to R50 000.

To encourage taxpayers to come forward and avoid the future imposition of interest, a voluntary disclosure programme was instituted from 1 November 2010 to 31 October 2011. Taxpayers may come forward during this period to disclose their defaults and regularise their tax affairs.

A defaulting taxpayer would be granted relief under the programme, provided
- the disclosure is complete; and
- The South African Revenue Service (SARS) was not aware of the default.

A penalty or additional tax would have been imposed had SARS discovered the default in the normal course of business. Government proposed to do away with the discretion of SARS to waive interest charged on unpaid provisional tax.

False statements on VAT reforms

Any false statement on any VAT form submitted to SARS, not only on returns, is considered an offence.

Value-added tax and residential property developers

The sale of residential property by developers is subjected to VAT at the standard rate, while the leasing is VAT exempt. The temporary leasing of residential units would require a full claw-back of the VAT input credits for leased units. Options would be investigated to determine equitable value and rate of claw-back for developers.

13.4.4 Specific excise duties

Table 13.23 Specific excise duties

		Fiscal years					
		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
Product	Unit	Rand					
Malt beer							
Average alcohol.....	ℓ	39,6100	42,3800	46,4100	50,2000	53,9700	59,3600
Average can.....	340 ml	0,6734	0,7200	0,7890	0,8534	…	…
Traditional beer.....	ℓ	0,0782	0,0782	0,0782	0,0782	0,0782	0,0782
Traditional beer powder.....	kg	0,3470	0,3470	0,3470	0,3470	0,3470	0,3470
Unfortified wine.....	ℓ	1,7153	1,8400	1,9800	2,1400	2,3200	2,5000
Fortified wine.....	ℓ	3,1667	3,4000	3,7200	4,0300	4,3300	4,5900
Sparkling wine.....	ℓ	5,1214	5,6300	6,1600	6,6700	6,9700	7,5300
Ciders & alcoholic fruit beverages	ℓ	1,9805	2,1200	2,3300	2,5200	2,7100	2,9700
Spirits							
Absolute alcohol....	ℓ	61,0100	67,7200	77,6700	84,5700	93,0300	111,6400
Average bottle.....	750 ml	19,6700	21,8400	25,0500	27,2700	…	…
Cigarettes.....	20 pkt	6,1565	6,8200	7,7000	8,9400	9,7400	10,3200
Cigarette tobacco.....	50 g	8,2418	8,6700	9,1500	9,7300	10,5300	11,0500
Pipe tobacco.....	25 g	2,1847	2,3000	2,5000	2,7000	2,9800	3,2200
Cigars.....	23 g	37,7300	39,7200	44,8800	47,6600	50,5200	53,0500

… denotes not available

i Base oils for lubricating

Excise duty on base oils for lubrication was abolished from 1 April 2005. Duty was 20c/ℓ for many years.

ii *Ad valorem* excise duties

The list of products subject to *ad valorem* excise duties would be revisited on an on-going basis. Abolish *ad valorem* excise duties on the following items:

– Computer monitors from 2004 based on the assumption that they were used as computer screens
– Cosmetic sun protection products with a sun protection factor of 15 and more, from 1 April 2005.

Digital video cameras with a value in excess of R15 000 are not subjected to *ad valorem* excise duty as such cameras are used almost exclusively for commercial purposes from 1 April 2005.

– The following *ad valorem* excise duties were abolished from 1 April 2006:
  - Aqueous distillates and aqueous solutions of essential oils
  - Automatic goods vending machines
  - Facsimile machines
  - Parts of facsimile transmission apparatus
  - Road tractors.

– The following *ad valorem* excise duties were abolished from 1 April 2007:
  - Air conditioning machines installed in motor vehicles
  - Domestic dish washing machines
  - Camera lenses
  - Sunglasses
  - Binoculars
  - Telescopes
  - Instant print cameras
  - Other photographic cameras
  - Flashlights and flashbulbs
  - Cinematographic cameras
  - Cinematographic projectors
  - Slide projectors
  - Image projectors.

– The following *ad valorem* excise duties were abolished from 1 April 2008
  - Sound-recording or reproducing apparatus operated by coins, banknotes, bank cards, tokens or by other means of payment
  - Turntables (record decks)
  - Sound-recording or reproducing apparatus using magnetic media
  - Magnetic tape-type
  - Video games with self-contained screen and games of skill or chance with an electronic display, including parts thereof.

Passenger cars and light commercial vehicles are subject to a "luxury" excise tax that increases with the price of the vehicle. The *Budget Review 2011* proposed that the maximum nominal *ad valorem* excise tax rate on these vehicles be increased from 20 per cent to 25 per cent.

From 1 October 2012 the following luxury items are subject to *ad valorem* tax at indicated rates:

– Aeroplanes and helicopters with a mass exceeding 450 kg but not 5 000 kg at 7 per cent.
– Motor boats and sail boats longer than 10 metres at 10 per cent.

Fuel levy

The equalisation fund levy was abolished from 1 March 2000.

Table 13.24 Total combined fuel levy on leaded petrol and diesel

	2010/11		2011/2012		2012/2013	
cents/litre	93 Octane petrol	Diesel	93 Octane petrol	Diesel	93 Octane petrol	Diesel
General fuel levy	167,5	152,5	177,5	162,5	197,5	182,5
Road Accident Fund (RAF) levy	72,0	72,0	80,0	80,0	88,0	88,0
Customs and excise levy	4,0	4,0	4,0	4,0	4,0	4,0
Illuminating paraffin marker	-	0,01	-	0,01	-	0,01
Total	**243,5**	**228,51**	**261,5**	**246,51**	**289,5**	**274,51**
Pump price: Gauteng (as in Feb)*	785,0	701,85	884,0	814,05	1 077,0	1 026,69
Taxes as % of pump price	*31,0 %*	*32,6 %*	*29,6 %*	*30,3 %*	*26,9 %*	*26,7 %*

* Diesel (0,05% sulphur) wholesale price (retail price not regulated)

Table 13.25 General fuel levy

Date	Petrol Unleaded	Petrol Leaded	Distillate Fuels (Diesel)
	Rate (cents)		
1987/07/01–1988/03/31	-	23,5	24,7
1988/04/01–1988/08/31	-	22,5	18,0
1988/09/01–1989/01/15	-	22,9	19,9
1989/01/16–1989/04/14	-	31,9	28,9
1989/04/15–1991/03/24	-	31,9	31,4
1991/03/25–1991/08/22	-	36,9	33,4
1991/08/23–1992/03/20	-	46,9	41,4
1992/03/21–1993/04/01	-	54,9	47,4
1993/04/02–1995/04/04	-	60,9	53,4
1995/04/05–1995/05/02	-	61,9	54,4
1995/04/05–1995/05/02	-	61,9	54,4
1995/05/03–1996/03/31	-	62,9	55,4
1996/02/01–1996/03/31	56,7	62,9	55,4
1996/04/01–1996/04/02	59,9	66,1	58,6
1996/04/03–1996/07/02	62,9	69,1	61,6
1996/07/03–1996/08/06	63,9	70,1	62,6
1996/08/04–1997/02/04	65,4	71,6	62,6
1997/02/05–1997/04/01	66,4	72,6	63,6
1997/04/02–1998/03/31	70,4	76,6	66,1
1998/04/01–1999/03/31	80,4	86,6	76,1
1999/04/01–2000/04/04	84,4	90,6	76,1
2000/04/05–2001/04/03	89,4	95,6	79,1
2001/04/04–2003/04/01	91,8	98,0	81,0
2003/04/02–2004/04/06	101,0	101,0	85,0
2004/04/07–2005/04/05	111,0	111,0	95,0
2005/04/06–2007/04/03	116,0	116,0	100,0
2007/04/04–2008/04/01	121,0	121,0	105,0
2008/04/02–2009/03/31	127,0	127,0	111,0
2009/04/01–2010/03/31	150,0	150,0	135,0
2010/04/01–2011/03/31	167,5	167,5	152,5
2011/04/01–2012/03/31	177,5	177,5	162,5
2012/04/01	197,5	197,5	182,5

Diesel fuel rebate

This rebate started on 1 June 2000 and was afterwards extended to other industries. It applies to all coastal industries and fishing, agricultural, mining, forestry, farming, rail freight industries.

Fuel levy and road accident fund levy are partially refunded. Refunds are administered through the VAT system. The biodiesel fuel concession refund percentage to producers in agriculture, mining and forestry increased from 38,8 per cent of the general fuel levy to 40 per cent, from 6 April 2005. The actual concession will increase from 36,86 cent to 40,00 cent per litre. From 2008 the biodiesel fuel tax concession increased from 40 per cent to 50 per cent.

From 7 April 2010 an additional 7,5 cents per litre increase on both petrol and diesel was implemented to help fund the new multi-product petroleum pipeline between Durban and Gauteng.

Table 13.26 Road Accident Fund levy

Date	93 Octane petrol	Diesel
	Rate (cents)	
2000/04/05–2001/04/03	-	-
2001/04/04–2003/04/01	21,5	21,5
2003/04/02–2004/04/06	26,5	26,5
2004/04/07–2005/04/05	31,5	31,5
2005/04/06–2007/04/03	36,5	36,5
2007/04/04–2008/04/01	41,5	41,5
2008/04/02–2009/03/31	46,5	46,5
2009/04/01–2010/03/31	64,0	64,0
2010/04/01–2011/03/31	72,0	72,0
2011/04/01–2012/03/01	80,0	80,0
2012/04/01–	88,0	88,0

Customs and excise levy

The customs and excise levy will remain at 4,0 cents per litre for 2012/13. Extension of diesel refund scheme to peak power generation.

Four diesel-powered electricity generation plants are planned. Diesel power plants with a capacity of more than 200 megawatt will receive a full refund of the general fuel and RAF levies.

Taxes on use of goods and permission to use goods or to perform activities

Table 13.27 Air departure tax

Effective date	Rate
2000/11/01	R50 per fee-paying passenger travelling to SACU countries R100 per fee-paying passenger travelling to all other international destinations
2003/07/01	R55 per fee-paying passenger travelling to SACU countries R110 per fee-paying passenger travelling to all other international destinations
2005/08/01	R60 per fee-paying passenger travelling to SACU countries R120 per fee-paying passenger travelling to all other international destinations
2009/10/01	R80 per fee-paying passenger travelling to SACU countries R150 per fee-paying passenger travelling to all other international destinations
2011/10/01	R100 per fee-paying passenger travelling to SACU countries R190 per fee-paying passenger travelling to all other international destinations

SACU countries: Botswana, Lesotho, Namibia and Swaziland

Mining leases and ownership

Mining leases and ownership are calculated at differentiated rates pending the nature of the activities of the mines.

Taxes on international trade and transactions

Table 13.28 Taxes on international trade and transactions

Calculation of VAT and duties (imports)	Tariff	Cost (Rand)
Goods are imported free on board for R100		
Import value free on board (fob)		100,00
Adjustment	10%	10,00
The reason for the 10% adjustment relates to the import value (R100 above) based on the fob cost		
Adjusted value for VAT purposes		110,00
Customs duty (dependent on the tariff book) for example	2%	
Ad valorem (dependent on the tariff book) for example	3%	
Total cost for importer		
Purchase price		100,00
Customs duty on R100 (based on import value)	2%	2,00
Ad valorem on R100 (based on import value)	3%	3,00
Adjustment		10,00
		115,00
VAT (based on adjusted value plus all duties)	14%	16,10
Total		131,10

Surcharge

Table 13.29 Surcharge

Fiscal year	Announcement	Implementation date	Rate	Important provisions	Amount collected: Fiscal year ending 31 March (R millions)
1993/94			Unchanged		1 756,1
1994/95	*Budget Review 1994*	1994/06/23	0–40	Surcharge on capital and intermediate goods is abolished	1 170,8
	Government Gazette on 1994/09/02	1994/09/02		Surcharge on vehicles is abolished	
1995/96	*Budget Review 1995*	1995/10/01		Remaining surcharge on luxury and white goods is abolished	

Other taxes

Stamp duty

A duty was imposed on debit entries by banks, instalment credit agreements, lease agreements of fixed property, unlisted marketable securities and previously on the issue of official documents such as passports, contracts, deeds for the transfer of ownership and cheques.

Stamp duties on

- share transactions were reduced from 1 per cent to 0,5 per cent from 1 April 1996;
- share transactions were reduced from 0,5 per cent to 0,25 per cent from 1 April 1997;
- antenuptial and postnuptial contracts, duplicate originals, partnership agreements and power of attorney were abolished from 1 April 1999;
- bills of exchange, bills of entry and securities and surety ships were abolished from 1 April 2001;
- the cession of mortgages and the cession of insurance policies were abolished from 1 April 2002;
- insurance policies against accident, bodily injury, incapacity or sickness were abolished from 1 April 2002;
- insurance policies and fixed deposits were abolished from 1 April 2003;
- mortgages were abolished from 1 March 2004;
- negotiable certificates of deposits (NCDs) were abolished from 1 April 2004;
- all debit entries was eliminated from 1 March 2005; and
- the issue of shares was eliminated from 1 January 2006.

The threshold exemption for stamp duties on leases was increased from R200 to R500 per agreement from 1 March 2006.

From March 2007 stamp duties on short-term leases (less than five years) was abolished.

Implementing the Municipal Property Rate Act

The Local Government Municipal Property Rates Act, 2004 (Act No. 6 of 2004) regulates municipalities' powers to impose rates on properties. The Act took effect on 2 July 2005. The Act provides for the exclusion of certain properties from rates in the national interest; a transparent and fair system of granting relief measures; fair and equitable valuation methods; and objectives and appeals processes. Municipalities that historically have not rated on the market value of the land and buildings combined are expected to reduce the rate charged (percentage or cents per rand) to ensure that there is a broad continuity in revenue collected from the expanded tax base.

Closure of sophisticated tax loopholes

Certain schemes for closure was identified, and details was provided in the *Budget Review 2010*, Annexure C:

- Cross-border mismatches
- Interest cost allocation for finance operations
- "Protected cell" companies
- Cross-border insurance payments
- Participation preference and guaranteed shares
- Cross-border interest exemption
- Transfer pricing.

Tax expenditure statement

The *Budget Review 2011* included, for the first time, a tax expenditure statement. The statement is a summary of tax revenues that were foregone as a result of various tax incentives to help achieve government's social and economic objectives. Government is committed to transparency in the budget process, and publication of the tax expenditure statement promotes that objective.

Table 13.30 Details of the statements

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Annexures: Personal income tax rate and bracket adjustments

Annexure A *Budget Review 1993*

	1993/94		
	Income (R per annum)	Rate	Tax scale (R)
Married	0–5 000	17	0
	5 000–10 000	18	850
	10 000–15 000	19	1 750
	15 000–20 000	20	2 700
	20 000–30 000	21	3 700
	30 000–40 000	28	5 800
	40 000–50 000	36	8 600
	50 000–60 000	41	12 200
	60 000–80 000	42	16 300
	80 000+	43	24 700
Single	0–5 000	17	0
	5 000–10 000	19	850
	10 000–15 000	21	1 800
	15 000–20 000	24	2 850
	20 000–30 000	28	4 050
	30 000–40 000	36	6 850
	40 000–50 000	41	10 450
	50 000–56 000	42	14 550
	56 000+	43	17 070
Married women	0–5 000	17	0
	5 000–10 000	19	850
	10 000–15 000	21	1 800
	15 000–20 000	24	2 850
	20 000–30 000	28	4 050
	30 000–40 000	36	6 850
	40 000–50 000	38	10 450
	50 000+	40	14 250

Rebates	
Married	R2 225
Single	R1 950
Married women	R900
Child	R100
Age 1	R120
Age 2	R2 500

	1994/95		
	Income (R per annum)	Rate	Tax scale (R)
Married	0–5 000	17	0
	5 000–10 000	18	850
	10 000–15 000	19	1 750
	15 000–20 000	20	2 700
	20 000–30 000	21	3 700
	30 000–40 000	28	5 800
	40 000–50 000	36	8 600
	50 000–60 000	41	12 200
	60 000–80 000	42	16 300
	80 000+	43	24 700
Single	0–5 000	17	0
	5 000–10 000	19	850
	10 000–15 000	21	1 800
	15 000–20 000	24	2 850
	20 000–30 000	28	4 050
	30 000–40 000	36	6 850
	40 000–50 000	41	10 450
	50 000–56 000	42	14 550
	56 000+	43	17 070
Married women	0–5 000	17	0
	5 000–10 000	19	850
	10 000–15 000	21	1 800
	15 000–20 000	24	2 850
	20 000–30 000	28	4 050
	30 000–40 000	36	6 850
	40 000–50 000	38	10 450
	50 000+	40	14 250

Rebates	
Married	R2 225
Single	R1 950
Married women	R900
Child	R100
Age 1	R120
Age 2	R2 500

Note: Transitional levy applicable and calculated as follows:

1. Married and unmarried persons:
   3,33% of taxable income exceeding R50 000 (taxable income excludes certain retirement benefits)
2. Married women:
   3,33% of taxable income exceeding R175 000 (taxable income excludes certain retirement benefits)
3. Companies (including close corporations):
   5% of taxable income exceeding R50 000
4. Trusts and estates (taxable as unmarried persons):
   (3,33% of taxable income exceeding R50 000)

Annexure C *Budget Review 1995*

1995/96	
Taxable income (R per annum)	Rates of tax
0–5 000	17% of each R1
5 000–10 000	R2 550 + 19% of the amount above R5 000
10 000–15 000	R3 500 + 21% of the amount above R10 000
15 000–20 000	R5 600 + 30% of the amount above R15 000
20 000–30 000	R8 600 + 41% of the amount above R20 000
30 000–40 000	R16 800 + 43% of the amount above R30 000
40 000–50 000	R25 400 + 44% of the amount above R40 000
50 000–70 000	R34 200 + 45% of the amount above R50 000
70 000–80 000	R25 400 + 44% of the amount above R70 000
80 000–and above	R34 200 + 45% of the amount above R80 000

Note: In addition a transitional levy of 1,67% of taxable income exceeding R50 000, applicable to all persons including trusts and estates.

Annexure D *Budget Review 1996*

1996/97	
Taxable income (R per annum)	Rates of tax
0–15 000	17% of each R1
15 000–20 000	R2 550 + 19% of the amount above R15 000
20 000–30 000	R3 500 + 21% of the amount above R20 000
30 000–40 000	R5 600 + 30% of the amount above R30 000
40 000–60 000	R8 600 + 41% of the amount above R40 000
60 000–80 000	R16 800 + 43% of the amount above R60 000
80 000–100 000	R25 400 + 44% of the amount above R80 000
100 000–and above	R34 200 + 45% of the amount above R100 000

Annexure E *Budget Review 1997*

	1997/99
Taxable income (R per annum)	Rates of tax
0–30 000	19% of each R1
30 001–35 000	R 5 700 + 30% of the amount above R30 000
35 001–45 000	R 7 200 + 32% of the amount above R35 000
45 001–60 000	R10 400 + 41% of the amount above R45 000
60 001–70 000	R16 550 + 43% of the amount above R60 000
70 001–100 000	R20 850 + 44% of the amount above R70 000
100 001 and above	R34 050 + 45% of the amount above R100 000
Rebates	
Primary	R3 215
Age 65 and over (additional to primary rebate	R2 500
Tax threshold	
Below age 65	R16 921
Age 65 and over	R30 050

Annexure F *Budget Review 1998*

	1998/99
Taxable income (R per annum)	Rates of tax
0–31 000	19% of each R1
31 001–46 000	R 5 890 + 30% of the amount above R31 000
46 001–60 000	R10 390 + 39% of the amount above R46 000
60 001–70 000	R15 850 + 43% of the amount above R60 000
70 001–120 000	R20 150 + 44% of the amount above R70 000
120 001 and above	R42 150 + 45% of the amount above R120 000
Rebates	
Primary	R3 515
Age 65 and over (additional to primary rebate)	R2 660
Tax threshold	
Below age 65	R18 500
Age 65 and over	R31 950

Annexure G *Budget Review 1999*

1999/00	
Taxable income (R per annum)	Rates of tax
0–33 000	19% of each R1
33 001–50 000	R6 270 + 30% of the amount above R33 000
50 001–60 000	R11 370 + 35% of the amount above R50 000
60 001–70 000	R14 870 + 40% of the amount above R60 000
70 001–120 000	R18 870 + 44% of the amount above R70 000
120 001 and above	R40 870 + 45% of the amount above R120 000
Rebates	
Primary	R3 710
Age 65 and over (additional to primary rebate)	R2 775
Tax threshold	
Below age 65	R19 526
Age 65 and over	R33 717

Annexure H *Budget Review 2000*

1999/00		2000/01	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–33 000	19% of each R1	0–35 000	18% of each R1
33 001–50 000	R6 270 + 30% of the amount above R33 000	35 001–45 000	R6 300 + 26% of the amount above R35 000
50 001–60 000	R11 370 + 35% of the amount above R50 000	45 001–60 000	R8 900 + 32% of the amount above R45 000
60 001–70 000	R14 870 + 40% of the amount above R60 000	60 001–70 000	R13 700 + 37% of the amount above R60 000
70 001–120 000	R18 870 + 44% of the amount above R70 000	70 001–200 000	R17 400 + 40% of the amount above R70 000
120 001 and above	R40 870 + 45% of the amount above R120 000	200 001 and above	R69 400 + 42% of the amount above R200 000
Rebates		**Rebates**	
Primary	R3 710	Primary	R3 800
Age 65 and over (additional to primary rebate)	R2 775	Age 65 and over (additional to primary rebate)	R2 900
Tax threshold		**Tax threshold**	
Below age 65	R19 526	Below age 65	R21 111
Age 65 and over	R33 717	Age 65 and over	R36 538

Annexure I *Budget Review 2001*

2000/01		2001/02	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–35 000	18% of each R1	0–38 000	18% of each R1
35 001–45 000	R6 300 + 26% of the amount above R35 000	38 001–55 000	R6 840 + 26% of the amount above R38 000
45 001–60 000	R8 900 + 32% of the amount above R45 000	55 001–80 000	R11 260 + 32% of the amount above R55 000
60 001–70 000	R13 700 + 37% of the amount above R60 000	80 001–100 000	R19 260 + 37% of the amount above R80 000
70 001–200 000	R17 400 + 40% of the amount above R70 000	100 001–215 000	R26 660 + 40% of the amount above R100 000
200 001 and above	R69 400 + 42% of the amount above R200 000	215 001 and above	R72 660 + 42% of the amount above R215 000
Rebates		Rebates	
Primary	R3 800	Primary	R4 140
Secondary	R2 900	Secondary	R3 000
Tax threshold		Tax threshold	
Below age 65	R21 111	Below age 65	R23 000
Age 65 and over	R36 538	Age 65 and over	R39 154

Annexure J *Budget Review 2002*

2001/02		2002/03	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–38 000	18% of each R1	0–40 000	18% of each R1
38 001–55 000	R6 840 + 26% of the amount above R38 000	40 001–80 000	R7 200 + 25% of the amount above R40 000
55 001–80 000	R11 260 + 32% of the amount above R55 000	80 001–110 000	R17 200 + 30% of the amount above R80 000
80 001–100 000	R19 260 + 37% of the amount above R80 000	110 001–170 000	R26 200 + 35% of the amount above R110 000
100 001–215 000	R26 660 + 40% of the amount above R100 000	170 001–240 000	R47 200 + 38% of the amount above R170 000
215 001 and above	R72 660 + 42% of the amount above R215 000	240 001 and above	R73 800 + 40% of the amount above R240 000
Rebates		Rebates	
Primary	R4 140	Primary	R4 860
Secondary	R3 000	Secondary	R3 000
Tax threshold		Tax threshold	
Below age 65	R23 000	Below age 65	R27 000
Age 65 and over	R39 154	Age 65 and over	R42 640

Annexure K *Budget Review 2003*

2002/03		2003/04	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–40 000	18% of each R1	0–70 000	18% of each R1
40 001–80 000	R7 200 + 25% of the amount above R40 000	70 001–110 000	R132 600 + 25% of the amount above R70 000
80 001–110 000	R17 200 + 30% of the amount above R80 000	110 001–140 000	R22 600 + 30% of the amount above R110 000
110 001–170 000	R26 200 + 35% of the amount above R110 000	140 001–180 000	R31 600 + 35% of the amount above R140 000
170 001–240 000	R47 200 + 38% of the amount above R170 000	180 001–255 000	R45 600 + 38% of the amount above R180 000
240 001 and above	R73 800 + 40% of the amount above R240 000	255 001 and above	R74 100 + 40% of the amount above R255 000
Rebates		Rebates	
Primary	R4 860	Primary	R5 400
Secondary	R3 000	Secondary	R3 100
Tax threshold		Tax threshold	
Below age 65	R27 000	Below age 65	R30 000
Age 65 and over	R42 640	Age 65 and over	R47 222

Annexure L *Budget Review 2004*

2003/04		2004/05	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–70 000	18% of each R1	0–74 000	18% of each R1
70 001–110 000	R7 200 + 25% of the amount above R70 000	74 001–115 000	R13 320 + 25% of the amount above R74 000
110 001–140 000	R17 200 + 30% of the amount above R110 000	115 001–155 000	R23 570 + 30% of the amount above R115 000
140 001–180 000	R26 200 + 35% of the amount above R140 000	155 001–195 000	R35 570 + 35% of the amount above R155 000
180 001–255 000	R47 200 + 38% of the amount above R180 000	195 001–270 000	R49 570 + 38% of the amount above R195 000
255 001 and above	R73 800 + 40% of the amount above R255 000	270 001 and above	R78 070 + 40% of the amount above R270 000
Rebates		Rebates	
Primary	R5 400	Primary	R5 800
Secondary	R3 100	Secondary	R3 200
Tax threshold		Tax threshold	
Below age 65	R30 000	Below age 65	R32 222
Age 65 and over	R47 222	Age 65 and over	R50 000

Annexure M *Budget Review 2005*

2004/05		2005/06	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–74 000	18% of each R1	0–80 000	18% of each R1
74 001–115 000	R13 320 + 25% of the amount above R74 000	80 001–130 000	R14 400 + 25% of the amount above R80 000
115 001–155 000	R23 570 + 30% of the amount above R115 000	130 001–180 000	R26 900 + 30% of the amount above R130 000
155 001–195 000	R35 570 + 35% of the amount above R155 000	180 001–230 000	R41 900 + 35% of the amount above R180 000
195 001–270 000	R49 570 + 38% of the amount above R195 000	230 001–300 000	R59 400 + 38% of the amount above R230 000
270 001 and above	R78 070 + 40% of the amount above R270 000	300 001 and above	R86 000 + 40% of the amount above R300 000
Rebates		Rebates	
Primary	R5 800	Primary	R6 300
Secondary	R3 200	Secondary	R4 500
Tax threshold		Tax threshold	
Below age 65	R32 222	Below age 65	R35 000
Age 65 and over	R50 000	Age 65 and over	R60 000

Annexure N *Budget Review 2006*

2005/06		2006/07	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–80 000	18% of each R1	0–100 000	18% of each R1
80 001–130 000	R14 400 + 25% of the amount above R80 000	100 001–160 000	R18 000 + 25% of the amount above R100 000
130 001–180 000	R26 900 + 30% of the amount above R130 000	160 001–220 000	R33 000 + 30% of the amount above R160 000
180 001–230 000	R41 900 + 35% of the amount above R180 000	220 001–300 000	R51 000 + 35% of the amount above R220 000
230 001–300 000	R59 400 + 38% of the amount above R230 000	300 001–400 000	R79 000 + 38% of the amount above R300 000
300 001 and above	R86 000 + 40% of the amount above R300 000	400 001 and above	R117 000 + 40% of the amount above R400 000
Rebates		Rebates	
Primary	R6 300	Primary	R7 200
Secondary	R4 500	Secondary	R4 500
Tax threshold		Tax threshold	
Below age 65	R35 000	Below age 65	R40 000
Age 65 and over	R60 000	Age 65 and over	R65 000

Annexure O *Budget Review 2007*

2006/07		2007/08	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–100 000	18% of each R1	0–112 500	18% of each R1
100 001–160 000	R18 000 + 25% of the amount above R100 000	112 501–180 000	R20 250 + 25% of the amount above R112 500
160 001–220 000	R33 000 + 30% of the amount above R160 000	180 001–250 000	R37 125 + 30% of the amount above R180 000
220 001–300 000	R51 000 + 35% of the amount above R220 000	250 001–350 000	R58 125 + 35% of the amount above R250 000
300 001–400 000	R79 000 + 38% of the amount above R300 000	350 001–450 000	R93 125 + 38% of the amount above R350 000
400 001 and above	R117 000 + 40% of the amount above R400 000	450 001 and above	R131 125 + 40% of the amount above R450 000
Rebates		Rebates	
Primary	R7 200	Primary	R7 740
Secondary	R4 500	Secondary	R4 680
Tax threshold		Tax threshold	
Below age 65	R40 000	Below age 65	R43 000
Age 65 and over	R65 000	Age 65 and over	R69 000

Annexure P *Budget Review 2008*

2007/08		2008/09	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–112 500	18% of each R1	0–122 000	18% of each R1
112 501–180 000	R20 250 + 25% of the amount above R112 500	122 001–195 000	R21 960 + 25% of the amount above R122 000
180 001–250 000	R37 125 + 30% of the amount above R180 000	195 001–270 000	R40 210 + 30% of the amount above R195 000
250 001–350 000	R58 125 + 35% of the amount above R250 000	270 001–380 000	R62 710 + 35% of the amount above R270 000
350 001–450 000	R93 125 + 38% of the amount above R350 000	380 001–490 000	R101 210 + 38% of the amount above R380 000
450 001 and above	R131 125 + 40% of the amount above R450 000	490 001 and above	R143 010 + 40% of the amount above R490 000
Rebates		Rebates	
Primary	R7 740	Primary	R8 280
Secondary	R4 680	Secondary	R5 040
Tax threshold		Tax threshold	
Below age 65	R43 000	Below age 65	R46 000
Age 65 and over	R69 000	Age 65 and over	R74 000

Annexure Q *Budget Review 2009*

2009/10		2010/11	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–122 000	18% of each R1	0–132 000	18% of each R1
122 001–195 000	R21 960 + 25% of the amount above R122 000	132 001–210 000	R23 760 + 25% of the amount above R132 000
195 001–270 000	R40 210 + 30% of the amount above R195 000	210 001–290 000	R43 260 + 30% of the amount above R210 000
270 001–380 000	R62 710 + 35% of the amount above R270 000	290 001–410 000	R67 260 + 35% of the amount above R290 000
380 001–490 000	R101 210 + 38% of the amount above R380 000	410 001–525 000	R109 260 + 38% of the amount above R410 000
490 001 and above	R143 010 + 40% of the amount above R490 000	525 001 and above	R152 960 + 40% of the amount above R525 000
Rebates		Rebates	
Primary	R8 280	Primary	R9 756
Secondary	R5 040	Secondary	R5 400
Tax threshold		Tax threshold	
Below age 65	R46 000	Below age 65	R54 200
Age 65 and over	R74 000	Age 65 and over	R84 200

Annexure R *Budget Review 2010*

2009/10		2010/11	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–132 000	18% of each R1	0–140 000	18% of each R1
132 001–210 000	R23 760 + 25% of the amount above R132 000	140 001–221 000	R25 200 + 25% of the amount above R140 000
210 001–290 000	R43 260 + 30% of the amount above R210 000	221 001–305 000	R45 450 + 30% of the amount above R221 000
290 001–410 000	R67 260 + 35% of the amount above R290 000	305 001–431 000	R70 650 + 35% of the amount above R305 000
410 001–525 000	R109 260 + 38% of the amount above R410 000	431 001–552 000	R114 750 + 38% of the amount above R431 000
525 001 and above	R152 960 + 40% of the amount above R525 000	552 001 and above	R160 730 + 40% of the amount above R552 000
Rebates		Rebates	
Primary	R9 756	Primary	R10 260
Secondary	R5 400	Secondary	R 5 675
Tax threshold		Tax threshold	
Below age 65	R54 200	Below age 65	R57 000
Age 65 and over	R84 200	Age 65 and over	R88 528

2010/11		2011/12	
Taxable income (R per annum)	Rates of tax	Taxable income (R per annum)	Rates of tax
0–140 000	18% of each R1	0–150 000	18% of each R1
140 001–221 000	R25 200 + 25% of the amount above R140 000	150 001–235 000	R27 000 + 25% of the amount above R150 000
221 001–305 000	R45 450 + 30% of the amount above R221 000	235 001–325 000	R48 250 + 30% of the amount above R235 000
305 001–431 000	R70 650 + 35% of the amount above R305 000	325 001–455 000	R75 250 + 35% of the amount above R325 000
431 001–552 000	R114 750 + 38% of the amount above R431 000	455 001–580 000	R120 750 + 38% of the amount above R455 000
552 001 and above	R160 730 + 40% of the amount above R552 000	580 001 and above	R168 250 + 40% of the amount above R580 000
Rebates		Rebates	
Primary	R10 260	Primary	R10 755
Secondary	R5 675	Secondary	R6 012
		Tertiary	R2 000
Tax threshold		Tax threshold	
Below age 65	R57 000	Below age 65	R59 750
Age 65 and over	R88 528	Age 65 and over	R93 150
		Age 75 and over	R104 261

14. Statistical section

14.1 A note on the revision of the Government Finance Statistics framework, 17 September 2003 by Sagé de Clerck[21]

21 The views expressed are those of the author and do not necessarily reflect the views of the South African Reserve Bank. Technical information is based on the *Government Finance Statistics Manual 2001* of the International Monetary Fund.

Introduction

The South African authorities recognise the importance of the timely availability of high-quality macroeconomic data. In view of the important role of government finance statistics in the assessment of the stability and sustainability of macroeconomic policies, South Africa has devoted considerable resources to ensuring that best practice is adhered to in the compilation of statistics. The quest for best practice was informed by recent initiatives of the International Monetary Fund (IMF) in developing methodologies for the compilation of statistics. The *Government Finance Statistics Manual 2001 (GFSM 2001*), released by the IMF, was one of a series of manuals that was thoroughly revised to set a standard for the compilation and presentation of statistics. The revision was done following the identification of deficiencies in the reporting framework of traditional government reporting systems as portrayed in the IMF's Manual on *Government Finance Statistics 1986 (GFS 1986*). GFSM 2001 aims at providing improved flows of information that can be used to optimally guide policy decisions, and was released in December 2001 after extensive consultation.

The aim of this note is to describe briefly

- the background to the revision of the manual;
- major changes introduced by the new manual;
- the structure and accounts of the revised analytical framework of the *GFSM 2001*;
- the migration path needed to convert from the *GFS 1986* framework to the revised framework; and
- the adjustments made to the *Quarterly Bulletin* tables (Tables S–71 to S–79) as a first step in the migration process.

14.2 Background to the revised manual

In its time, *GFS 1986* provided valuable guidance on the compilation of government finance statistics. The compilers of this manual had drawn from other publications such as the *System of National Accounts of 1968*, the United Nations' Classification of the Functions of Government of 1980 and the *European System of Integrated Economic Accounts* of 1971.

Traditional reporting and analysis of government finances were not complex and were based on simple cash accounting systems. The main focus was placed on a single balancing item–the overall deficit/surplus – calculated by considering all non-repayable cash inflows as "revenue and grants" and all non-repayable cash outflows as "expenditure". Some repayable items pertaining to policy lending were included in the balancing item as "net lending". In the traditional approach, the financing of this balance was the primary focus of analysts and it can therefore be stated that liquidity considerations stood central in policy evaluation. This approach proved to be insufficient in providing information on the long-term sustainability of fiscal policies. It did not provide information needed for a realistic assessment of the effectiveness of policy decisions and it ignored a large portion of the future obligations of the government. In addition, all future payment obligations of other units of the economy towards government were ignored.

The global dissatisfaction with cash accounting was aggravated by its focus on cash flows at the time of the acquisition of capital goods and lack of attention to the subsequent management of, and services arising from, such goods. Similarly, traditional cash accounting systems ignored all transactions in kind, which resulted in serious miscalculations of the true economic value transferred to and from governments.

It can rightfully be stated that the growing complexity of the economic and financial environment in which governments operate necessitated a more complex and integrated approach to the compilation and analysis of government operations.

The integrated approach to the compilation of economic statistics was, to a large, extent led by the work done which culminated in the publication of the *System of National Accounts* 1993 (*SNA 1993*). The revisions of statistical guidelines such as the fifth edition of the Balance of Payments Manual, the Monetary and Financial Statistics Manual and the *GFSM 2001* followed in due course and were harmonised as far as possible with the *SNA 1993*.

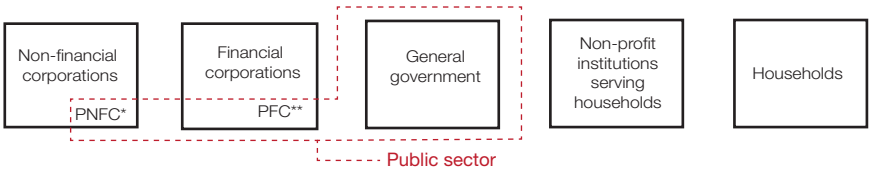
14.3 Major changes introduced by *GFSM 2001*

The methodology for compiling and presenting data on government operations as presented in *GFSM 2001* differs significantly from that presented in the 1986 manual. These changes can broadly be summarised as follows:

14.3.1 Coverage

The main focus of the coverage of the *GFSM 2001* system is the *general government sector,* including all the institutional units that perform the functions of government as their primary activity. The functions of government are considered to be providing goods and services to the whole of the community on a non-market basis, to redistribute income and wealth by means of transfer payments, and to fund these activities primarily by raising taxes and other compulsory transfers. An 'entity' is defined as an *institutional unit* when it can own assets, incur liabilities and enter into economic activities in its own right. In addition, an entity can only be considered to be an institutional unit if a complete set of accounts, including a complete balance sheet for the entity, exists or can reasonably be constructed. This approach differs from that of *GFS 1986*, which followed a functional approach – all activities resulting from the execution of the functions of government were included in the statistics, irrespective of the institution performing the function.

Table 14.1 Coverage of GFSM 2001



* Public non-financial corporations

** Public financial corporations

The *GFSM 2001* also encourages extension of coverage to the *public sector*. The public sector is derived by consolidating the financial results of the general government with that of the public non-financial corporations and public financial corporations in the analysis of government finances. Close relationships usually exist between public corporations and the governments that own and/or control them. This analysis is particularly important due to the potential fiscal impact on the resources of governments that these entities – producing for the market at market-related prices – could cause.

14.3.2 Basis of recording

The *GFSM 2001* adheres to the *accrual basis* of recording flows. All economic flows are therefore recorded at the time when economic value is created, transformed, exchanged, transferred, or extinguished. The accrual basis also recognises all monetary and non-monetary flows of

economic value. By contrast, the *GFS 1986* recommended a basis of recording as close to the cash-flow stage as possible. Transactions in kind were not included in the framework but were only recognised as a memorandum item if data on these transactions existed.

14.3.3 Valuation

In order to reflect true economic value, all flows, assets, liabilities and net worth are valued at prices that these goods, services, assets or liabilities could be exchanged for in cash. This approach in the *GFSM 2001* results in valuation at market value or as close to market value as possible. The *GFS 1986* measured flows according to the value of cash flows and contractual liabilities according to the value government are obligated to pay on maturity of the debt.

14.3.4 Balance sheets

The *GFSM 2001* introduces the compilation of a full balance sheet for all units of government operating at all levels of the public sector. It records government's position with regard to all stocks of non-financial assets, financial assets and liabilities, and net worth. The *GFS 1986* recorded only stocks of certain contractual debt liabilities.

14.3.5 Integrated system

The *GFSM 2001* proposes a comprehensive integrated system that records all transactions and other economic flows. The system also contains all the information needed to reconcile these flows with the changes in the stock of assets, liabilities and net worth as presented on the balance sheets at the end of two consecutive periods.

14.3.6 Analytical framework

The new analytical framework as contained in *GFSM 2001* introduces several new or revised definitions, classifications and balancing items to enhance the analytical usefulness of the statistics and to redirect attention to various policy considerations, compared with the single balancing measure contained in *GFS 1986*.

14.3.7 The analytical framework of *GFSM 2001*

The system created by the *GFSM 2001* provides an analytical framework that caters for the data needs of a wide range of users. These users include compilers of macroeconomic information, analysts of government's performance, policy-makers and government financial managers and auditors. It not only allows for the assessment of financial and economic performance, but also of fiscal soundness and long-term sustainability.

The structure of the integrated framework as presented in *GFSM 2001* comprises primarily four interrelated statements:

i. Statement of government operations
ii. Statement of other economic flows
iii. Balance sheet
iv. Statement of sources and uses of cash.

All information previously recorded according to the cash basis of accounting is retained and presented in a reorganised format in the *Statement of sources and uses of cash* – still serving the analysis of liquidity management. In addition, the other statements serve to provide an integrated presentation of the economic operations and position of government.

As indicated in Table 14.2, the system integrates stocks and flows in a double-entry system, which ensures an integral balance in the system at all times. The integrated approach ensures that changes to the stock of net worth, financial and non-financial assets, and liabilities of government, as presented in the opening balance sheet, are explained by flows during the reporting period, to derive the closing balance sheet values of the stocks. These flows represent

the creation, transformation, exchange, transfer or extinction of economic values. In addition, the *GFSM 2001* classifies all flows as either a *transaction* or an *other economic flow* where

- transactions are defined as flows resulting from interaction between two economic units by mutual agreement, and include flows due to exchanges and transfers; and
- *other economic flows* are defined as changes in the volume or value of stocks of assets and liabilities not resulting from transactions.

As indicated earlier, the structure of the integrated framework as presented in *GFSM 2001* consists of four integrated statements. The concepts and balancing items underlying each of these statements differ in order to serve a variety of purposes.

i Statement of government operations

This statement summarises all the *transactions* (as defined earlier) of government and largely gives an indication of the impact of fiscal policies on the economy. The statement is organised, firstly, to calculate the *net operating balance* of government. As indicated in Table 14.2, this balance is calculated by subtracting expense from revenue. The concepts introduced by the *GFSM 2001* analytical framework for revenue and expense comprise all transactions increasing or decreasing net worth, respectively. As such, the net operating balance represents the change in net worth due to transactions. The *GFSM 2001* classification system also introduces subcategories of revenue and expense according to the economic nature underlying the transactions.

Revenue is broadly classified according to four main types of revenue, with provision made for further subclassifications. The broad categories of revenue comprise the following:

Taxes are defined as compulsory transfers levied by general government institutional units. Taxes also include fees levied for services that are clearly out of proportion to the costs of providing the services, but exclude compulsory transfers in respect of social security contributions, fines and penalties.

Social contributions are defined as all receipts of contributions to general government social security schemes and employer social insurance schemes, other than retirement benefit schemes.

Grants are defined as all non-compulsory transfers received from foreign governments, international organisations and other general government units.

Other revenue is defined as all revenue other than taxes, social contributions and grants and comprises primarily

- property income such as interest, dividends and rent;
- the sales of goods and services;
- fines, penalties and forfeits;
- voluntary transfers other than grants; and
- miscellaneous and unidentified revenue.

The *GFSM 2001* also classifies expense in eight categories and provides for further subclassifications. The broad categories of expense comprise the following:

Compensation of employees defined as the remuneration in cash and in kind paid to employees in exchange for work done.

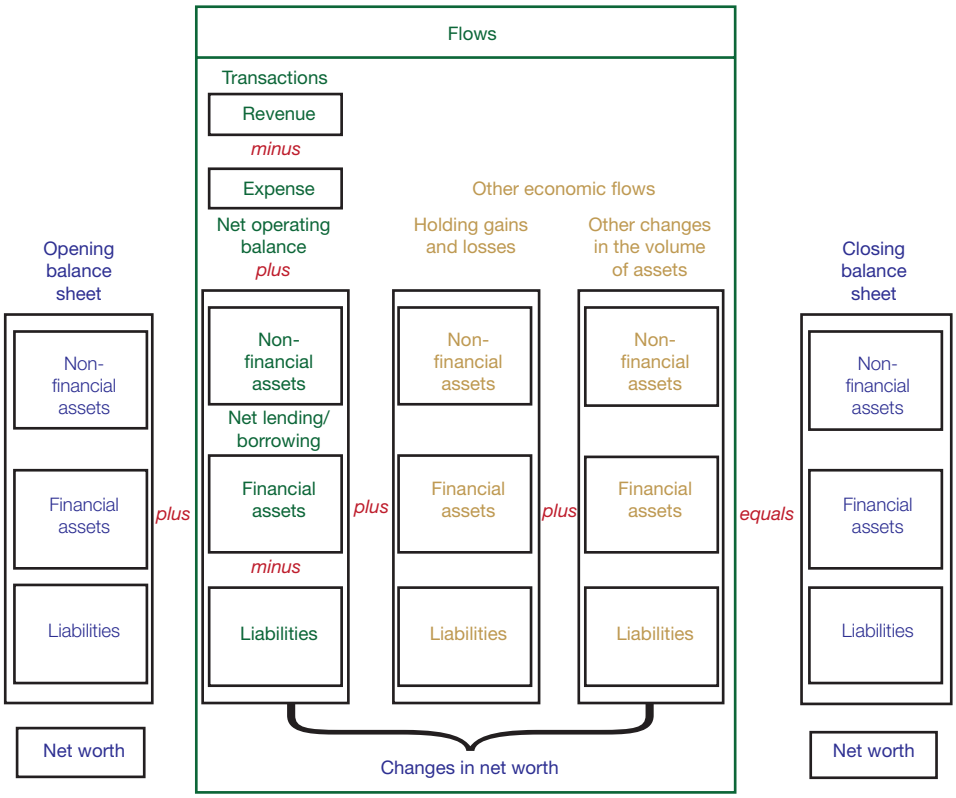
Use of goods and services, defined as the value of goods purchased by governments to be used in the production process or goods acquired for resale, less the net change in inventory of those goods.

Consumption of fixed capital defined as the decline in the value of the stock of fixed assets during an accounting period as the result of physical deterioration, normal obsolescence and normal accidental damage.

Interest is defined as the expense incurred by a debtor for the use of another unit's funds.

Subsidies is defined as current transfers that government units pay to market enterprises in support of the price of their products or in support of their production processes.

Table 14.2 Integrated analytical framework of GFSM 2001



Grants is defined as non-compulsory current and capital transfers in cash and in kind to foreign governments, international organisations and other general government units.

Social benefits is defined as current transfers to households to provide for needs arising from events such as sickness, unemployment and retirement.

Other expense is defined as all expense transactions not classified elsewhere and comprising primarily of

- property expense other than interest;
- rent of non-produced assets; and
- miscellaneous other expenses related to transfers, other than grants and social benefit payments.

The second balancing item calculated in the *Statement of government operations is net lending/borrowing* which is calculated by adding the net acquisition of non-financial assets to the net operating balance. The transactions resulting in the acquisition or disposal of non-financial assets do not affect net worth but change the composition of assets or liabilities. These transactions often lead to exchanges of a financial asset, such as cash for a non-financial asset such as a vehicle. Alternatively, an asset can be exchanged for a liability when acquired on credit – also not affecting net worth of government. The *GFSM 2001* analytical framework distinguishes mainly between produced assets comprising fixed assets, inventories and valuables, and non-produced assets such as land. In order to serve economic analysis, these categories of assets are further subdivided to reflect their exact nature.

Net lending/borrowing as a measure of government's performance gives an indication of the financial resources that government places at the disposal of other units of the economy (government lending) or of the financial resources created by the rest of the economy that government utilises (government borrowing). Activities of government pertaining to the acquisition or disposal of financial assets and liabilities are recorded in the last part of the Statement of government operations.

ii Statement of other economic flows

The *Statement of other economic flows* records all other economic flows, which are defined as changes in the volume or value of stocks of assets and liabilities not resulting from transactions. Other economic flows can broadly be disaggregated into two categories. The first category pertains to all changes in the monetary value of stocks of assets and liabilities and is referred to as holding gains and losses. Changes in the value of assets and liabilities denominated in foreign currency resulting from exchange rate movements and adjustments to the value of securities due to interest rate movements can be cited as examples of this type of flows. The second category of flows recorded in this statement is the result of changes in the volume of assets due to the occurrence of various events. The *GFSM 2001* refers to this type of flows as other *changes in the volume of assets.* Events resulting in recording this type of flows are quite often beyond the control of the owner, or occur naturally. The following four broad categories of events are recognised in the system:

1. The recognition or derecognition of an existing entity as an asset
2. Changes in the quantity or quality of assets such as new discoveries
3. Extinction due to disasters, or natural depletion
4. Changes due to the reclassification of assets.

iii Balance sheet

The Balance sheet introduced by the *GFSM 2001* presents the stocks of assets and liabilities at a specific point in time and could be regarded as the result of all flows recorded in periods prior to the date of the balance sheet. The value of all non-financial and financial assets owned on the balance-sheet date are disclosed, as well as the value of all liabilities of the reporting unit, representing financial claims of other units against the reporting unit. The balancing item calculated from the value of total assets of government less the liabilities of government is the net worth of government as on the reporting date. For analytical purposes, the use of the balance sheet as an indicator of the financial position of governments is supplemented by the usefulness of information on the changes in the balance sheet over time. This information forms the basis of the assessment of the sustainability of governments' operations.

iv Statement of sources and uses of cash

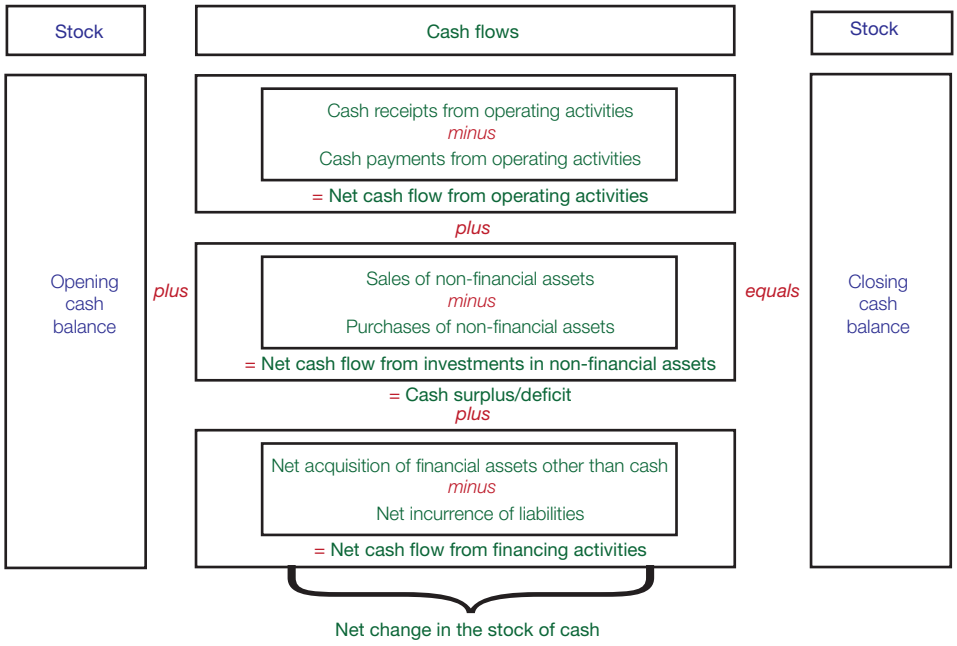
Cash is one of the financial assets reported on the balance sheet of the integrated analytical framework of the *GFSM 2001*. Owing to the importance of assessing the liquidity of government units, this statement presents the structure according to which the changes in the stock of cash can be recorded. 'Cash' as defined in the Statement of sources and uses of cash refers to cash on hand, deposits of a highly liquid nature and overdrafts considered to be entered into for cash management purposes.

The *Statement of sources and uses of cash* records all transactions of the government unit on a cash basis, which means that transactions are captured when cash is received or when cash payments are made. The statement therefore also relates to historic data on government finances that were traditionally compiled on a cash basis in the *GFS 1986* framework. The analytical usefulness of the Statement of sources and uses of cash is further increased when a comparison between this statement and the *Statement of government operations* is made. Such a comparison could clearly indicate potential cash inflows and outflows (or the lack thereof), which could indicate a need for policy changes.

Transactions recorded in the *Statement of sources and uses of cash* can be disaggregated according to the same economic classifications than those followed in the Statement of government operations. To this effect, the cash receipts from operating activities are recorded as taxes, social contributions, grants or other revenue. Similarly, cash payments follow the classification of expense transactions. However, non-cash transactions such as consumption of fixed capital, imputed transactions and transactions in kind are not recorded in this statement. As indicated in Table 14.3, the *Statement of sources and uses of cash* introduced the balancing items *cash surplus/deficit* calculated as the sum of the net cash flow from operating activities and the net cash flow from investing in non-financial assets. The cash surplus/deficit is financed

through cash flows from financing activities derived from the net result of all transactions in financial assets and liabilities. The net change in the stock of cash can therefore be explained by the total of the cash surplus/deficit and the net flow from financing activities.

Table 14.3 Statement of sources and uses of cash



14.3.8 Migration from *GFS 1986* to *GFSM 2001*

The IMF rightfully noted that the full implementation of the recommendations as contained in *GFSM 2001* would be a complex and arduous process. Implementation of the revised statistical framework is also, to a large extent, dependent on major accounting reforms in a country – taking into consideration the capacity constraints that exist in individual countries. It was therefore suggested that each country should develop its own migration path within its means. Such a migration path comprises different phases of implementation over time. These phases start with awareness of the revised framework and should translate into political conviction to change, adopting the broad analytical framework and classification system, and eventually adopting accrual accounting and implementing the complete integrated system.

In South Africa the release of the Public Finance Management Act, 1999 (Act No. 1 of 1999), as amended, largely already laid the foundation for a number of these reforms. The Act gives effect to section 216 of the Constitution of the Republic of South Africa, which requires that the National Treasury should introduce generally recognised accounting practices. To this effect, the Minister of Finance, by regulation in terms of section 91, established the Accounting Standards Board as a juristic person. This Board was established with the purpose of setting standards of generally recognised accounting practice to be adhered to by South African government entities. These accounting standards are expected to adhere to international best practice in respect of public-sector accounting and would provide the basis for compiling data according to the *GFSM 2001* framework.

The IMF published a supplement to the GFS Yearbook of 2002 that contained government finance statistics in the revised analytical framework for a number of countries. Working with GFS compilers, the IMF published the accrual accounting data for a number of countries but, in addition, the historic cash accounting data of a number of countries, including South Africa, were converted to illustrate the use of the new analytical framework. As from the 2003 edition of the GFS Yearbook all the government finance statistics will only be published in the new format.

14.4 Adjustments made to the *Quarterly Bulletin* tables (Tables S–71 to S–79)

As a step in the migration towards publishing government finance statistics according to the revised *GFSM 2001* framework, the Government Finance Statistics, as previously presented in Tables S–71 to S–79 of the *Quarterly Bulletin*, were revised to reflect the conversion of the cash data to the analytical framework of the *Statement of sources and uses of cash*. These changes were specifically effected in this issue of the *Bulletin* to coincide with the start of reporting data for the new fiscal year 2003/04. Although historic data are in some instances insufficient to fully complete these new tables, broad conversion guidelines and assumptions were followed in the conversion process, as indicated in Table 4.

It should also be noted that separately identifiable data on the payments of social benefits are currently not available for all levels of government. These payments are included in the other expense categories if not shown separately.

In addition to the above-mentioned conversions, financial data on the result of the activities of the non-financial public corporations are also now presented in the same format than that of the general government. Previously, these data were sourced from less comprehensive surveys conducted by the Bank. Data for the fiscal years 2000/01 and 2001/02 were sourced directly from the published financial statements of these corporations. Past trends in their financial data were used to estimate quarterly data for this period. Data for periods before the analysis of the financial statements were retained and it should be noted that this could constitute a break in the time series.

Local government data were revised to include the gross revenue and expense of trading accounts of local governments in accordance with the recommendations of *GFSM 2001.* Previously, only the net result of these trading activities was recorded as a source of non-tax revenue when a surplus was recorded or as a subsidy when a deficit was recorded. Following the institutional approach of *GFSM 2001*, the gross result of these market establishments is included in the statistics for local government due to the fact that they do not operate as a separate institutional unit.

Table S–79 reports the *non-financial public-sector borrowing requirement (PSBR)*. However, it should be noted that this estimate of the non-financial PSBR differs from the estimates previously reported due to the revised reporting formats of Tables S–71 to S–78. The non-financial PSBR is now calculated as the inverse of the cash surplus/deficits of all levels of government, which differs due to the net lending amount previously included in the calculation of the deficit/surplus and the revised results of the analysis of the public corporations.

14.5 Conclusion

As with the financial results of companies in the private sector, a thorough analysis of the government's accounts requires more than just an abbreviated cash-flow statement. South Africa is moving towards an integrated presentation of stocks and flows of the public sector's activities. The more comprehensive disaggregation shown in Tables S–71 to S–79 of this *Quarterly Bulletin* is an important step forward in ensuring adherence to best practice in the dissemination of government finance statistics.

Notes to tables

The South African authorities subscribed to the International Monetary Fund's Special Data Dissemination Standard (SDDS) in 1996 and indicated their willingness to observe fully the specifications of the SDDS before the end of 1998. To partially observe the specifications of the SDDS, new tables had to be added.

Regrouping of tables

To combine all the information on the public sector, the following tables were moved from the section "Capital market and flow of funds" to the section "Public finance":

- "Ownership distribution of domestic marketable debt of local government";
- "Local government: Liabilities and assets";
- "Non-financial public enterprises: Liabilities and assets"; and
- "Financial public enterprises: Liabilities and assets".

National government finances – Tables 1, 2 and 3

The separate analysis of the Exchequer Account and the Revenue Statement was replaced by a consolidated analysis of the National Revenue Fund that includes both accounts. Data in these tables were rearranged to indicate clearly the relationship between the national government deficit as reported by the Minister of Finance and the deficit adjusted for cash flows, which is calculated for purposes of monetary analyses.

Cash-flow statement of national government and financing according to instruments – Table 3

The National Treasury also amended the way in which certain revenues and expenses are recorded in the National Revenue Fund. The premium paid on debt portfolio restructuring was previously recorded as part of state debt costs. From November 2001 these costs are recorded as part of extraordinary payments. Profits on debt portfolio restructuring were previously recorded as part of revenue. Such profits are now regarded as extraordinary receipts.

National government debt – Table 5

This table shows the nominal value of debt instruments issued by the national government.

Ownership distribution of domestic marketable debt – Table 8

Owing to problems experienced by member banks of the Central Depository Ltd to supply data on the registered ownership of national government bonds, these tables were revised to reflect ownership according to the balance sheets of the respective institutions. Columns indicating the marketable bond issues by local government, sundry public-sector borrowers and non-financial public enterprises were also added to the table. However, information on these entities' domestic marketable bonds issued is only available on a quarterly basis. This led to the inclusion of a column indicating the quarterly balance of total domestic marketable bonds of the public sector.

General note applicable to all statistical tables

The sector classification of Telkom SA Limited, the South African telecommunications company, was extensively investigated subsequent to the public offering of a portion of government's shares in Telkom. Although government owns less than 51 per cent of the shares after the privatisation transaction early in March 2003, government has maintained an adequate degree of control over the company, through certain reserved rights negotiated in agreements entered into prior to the listing of the company, to warrant the continued classification of Telkom as a public corporation rather than a private company. Its classification will be reviewed from time to time as the shareholding and agreements governing Telkom's control change.

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General notes

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

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

The fiscal year starts on 01 April to 31 March of the following year.
Data for fiscal year 2011/12 are still preliminary. However, data from Tables 2 to 10 and Table 31 have been audited. Please note that in Table 8 “Total local government”, “Total sundry public-sector borrowers”, “Total non-financial public enterprises”, and “Total public sector” are still preliminary.

Table 1: National government finance[1]

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax (4570M)	STC/ Dividends tax[2] (4571M)	Other[3] (4572M)	Total (4573M)	Skills development levy (4574M)	Transfer duties (4575M)	Other[4] (4576M)	Total (4577M)	Value-added tax[5] (4578M)	Fuel levy (4579M)	Other excise duties (4580M)	Other[6] (4581M)	Total (4582M)
31 March													
1994	49 300	877	734	50 911	...	1 077	424	1 501	25 466	7 860	4 967	664	38 957
1995	58 424	1 304	1 107	60 834	...	1 413	661	2 074	29 270	8 351	5 837	615	44 074
1996	66 823	1 262	800	68 885	...	1 529	705	2 234	32 768	8 928	6 475	695	48 867
1997	78 330	1 338	3 209	82 876	...	1 734	626	2 359	35 903	10 392	6 703	623	53 621
1998	89 740	1 446	3 817	95 004	...	1 856	763	2 618	40 096	12 091	8 008	406	60 600
1999	100 605	1 942	5 834	108 381	...	1 565	1 265	2 831	43 677	13 640	8 572	59	65 948
2000	106 855	3 150	6 144	116 149	...	1 822	1 987	3 808	48 377	14 290	9 470	121	72 258
2001	115 970	4 031	6 144	126 145	1 257	2 402	1 577	3 979	54 455	14 495	9 820	302	79 073
2002	132 744	7 163	7 404	147 310	2 717	2 913	1 715	4 628	61 057	14 923	10 573	300	86 853
2003	150 082	6 326	8 159	164 566	3 352	3 429	1 656	5 085	70 150	15 334	11 473	596	97 552
2004	159 376	6 133	6 454	171 963	3 896	5 172	1 535	6 707	80 682	16 652	12 381	432	110 147
2005	181 764	7 487	5 968	195 219	4 443	7 115	1 898	9 013	98 158	18 688	14 082	452	131 379
2006	211 806	12 278	6 720	230 804	4 872	8 510	2 627	11 138	114 352	19 923	15 704	658	150 636
2007	259 578	15 291	5 122	279 991	5 597	6 774	3 558	10 332	134 463	21 845	17 652	526	174 486
2008	308 907	20 585	2 566	332 058	6 331	7 408	4 476	11 884	150 443	23 741	19 699	683	194 565
2009	360 545	20 018	2 920	383 483	7 327	4 931	4 546	9 477	154 343	24 884	21 354	628	201 209
2010	340 101	15 468	3 476	359 045	7 805	4 683	4 143	8 826	147 941	28 833	22 565	4 103	203 442
2011	359 817	17 178	2 946	379 941	8 652	5 322	3 780	9 102	183 571	34 418	24 564	6 682	249 235
2012	401 952	21 965	2 666	426 584	10 173	3 834	3 984	7 817	191 020	36 602	27 239	9 013	263 875
1993: Apr	3 402	...	64	3 466	...	73	28	102	1 630	641	425	84	2 781
May	2 548	...	53	2 601	...	77	24	101	1 293	535	280	6	2 114
Jun	3 583	...	43	3 626	...	90	27	117	2 486	698	453	88	3 725
Jul	4 567	13	52	4 631	...	86	34	121	2 351	668	404	108	3 531
Aug	3 855	73	65	3 994	...	102	38	140	2 049	648	259	2	2 958
Sep	5 510	27	71	5 608	...	89	32	121	2 336	670	469	24	3 498
Oct	4 228	91	69	4 389	...	87	38	124	2 039	688	422	98	3 247
Nov	2 978	82	65	3 125	...	97	29	127	2 139	638	335	32	3 145
Dec	4 615	195	50	4 860	...	78	43	121	2 383	713	347	67	3 510
1994: Jan	4 718	196	75	4 989	...	76	38	114	2 829	663	650	87	4 229
Feb	3 506	81	59	3 646	...	97	45	142	1 099	670	436	5	2 211
Mar	5 791	119	68	5 977	...	124	48	172	2 831	627	488	62	4 008
Apr	3 943	111	108	4 162	...	80	48	128	2 224	557	366	151	3 298
May	3 158	96	112	3 366	...	103	50	153	2 044	604	371	86	3 105
Jun	4 117	94	81	4 292	...	121	68	189	2 300	472	463	1	3 236
Jul	5 461	135	94	5 690	...	110	61	171	2 149	504	473	104	3 229
Aug	4 492	141	82	4 715	...	130	57	187	2 304	509	249	10	3 072
Sep	6 264	68	103	6 435	...	131	68	199	2 700	512	518	27	3 756
Oct	4 563	137	103	4 803	...	115	70	185	2 566	532	417	83	3 597
Nov	3 445	110	76	3 631	...	143	46	189	2 741	687	459	12	3 898
Dec	6 057	141	75	6 274	...	105	57	162	2 493	1 845	681	8	5 026

1. The information on this page is an analysis of the National Revenue Fund. 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 the National Revenue, Expenditure and Borrowing and is therefore not strictly comparable with data prior to 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. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5. Sales duty is included before 1983 and general sales tax before October 1991.
6. Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

Table 2: National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Customs duties (4590M)	Other[2] (4591M)	Total (4592M)	Other taxes[3] (4593M)	Less: SACU payments[4] (4594M)	Total tax revenue (4595M)	Non-tax revenue[5] (4596M)	Total revenue[6] (4597M)	Voted amounts[7] (4598M)	Interest (4599M)	Other[8] (4600M)	Total expenditure (4601M)	Cash book balance before borrowing (4602M)	End of
													31 March
3 413	1 828	5 242	847	3 089	94 368	2 414	96 888	92 342	20 532	8 689	121 566	-24 678	1994
4 247	1 382	5 629	944	3 249	110 306	1 918	111 791	109 374	23 319	2 136	134 833	-23 041	1995
5 326	844	6 170	1 025	3 890	123 291	2 646	127 109	122 437	29 250	4 423	156 110	-29 001	1996
6 505	488	6 993	1 202	4 363	142 689	3 435	145 999	141 906	33 113	2 481	177 500	-31 501	1997
6 037	-417	5 620	1 484	5 237	160 089	3 131	163 921	66 048	38 728	84 909	189 685	-25 764	1998
5 986	67	6 052	1 490	5 577	179 125	4 968	183 166	71 746	42 666	89 617	204 028	-20 861	1999
6 518	260	6 778	1 619	7 197	193 415	5 079	198 494	82 553	44 034	89 818	216 405	-17 911	2000
7 854	373	8 227	1 562	8 396	211 846	3 746	215 592	91 973	46 272	95 699	233 944	-18 352	2001
8 632	48	8 680	1 767	8 205	243 752	4 349	248 101	106 817	47 368	108 719	262 905	-14 804	2002
9 331	289	9 620	2 005	8 259	273 921	4 964	278 885	117 625	46 590	127 315	291 529	-12 644	2003
8 479	-65	8 414	1 353	9 723	292 758	6 112	298 870	133 503	46 086	149 155	328 744	-29 874	2004
12 888	398	13 287	1 037	13 328	341 050	6 302	347 352	150 465	48 659	169 479	368 603	-21 252	2005
18 303	-102	18 202	957	14 145	402 463	8 701	411 164	225 007	50 866	140 911	416 784	-5 620	2006
23 697	305	24 002	955	25 195	470 168	12 529	482 697	260 509	52 164	157 490	470 163	12 534	2007
26 470	612	27 082	769	24 713	547 977	11 797	559 774	307 992	52 835	180 617	541 444	18 330	2008
22 751	101	22 852	544	28 921	595 972	12 810	608 783	358 253	54 326	213 228	625 807	-17 025	2009
19 577	-258	19 319	44	27 915	570 565	9 121	579 686	399 127	57 016	256 931	713 074	-133 388	2010
26 637	340	26 977	20	17 906	656 022	13 715	669 738	434 391	66 170	283 424	783 986	-114 249	2011
34 198	-77	34 121	5	21 760	720 815	19 268	740 083	497 738	76 370	312 875	886 983	-146 900	2012
269	131	400	66	761	6 055	43	6 250	7 899	1 756	743	10 398	-4 148	1993: Apr
248	220	468	54	-	5 337	75	5 701	8 148	1 812	767	10 727	-5 027	May
299	65	364	61	-	7 894	129	8 034	6 032	1 341	568	7 941	93	Jun
277	169	445	72	761	8 040	158	8 189	6 548	1 456	616	8 620	-430	Jul
296	140	436	68	-	7 595	404	7 356	8 839	1 965	832	11 636	-4 281	Aug
314	228	542	77	-	9 846	305	10 266	7 974	1 773	750	10 498	-232	Sep
297	188	485	86	761	7 570	146	8 158	6 673	1 484	628	8 785	-627	Oct
351	172	523	80	-	6 999	291	7 337	8 050	1 790	757	10 598	-3 261	Nov
290	262	552	81	-	9 124	103	8 626	6 175	1 373	581	8 129	496	Dec
226	-18	207	67	807	8 799	191	9 202	6 754	1 502	635	8 891	312	1994: Jan
256	139	395	56	-	6 450	119	6 394	10 965	2 438	1 032	14 435	-8 042	Feb
290	134	424	78	-	10 659	449	11 375	8 285	1 842	780	10 907	468	Mar
253	263	515	71	812	7 362	90	7 523	8 546	1 822	167	10 535	-3 012	Apr
261	49	309	55	-	6 988	82	7 241	11 174	2 382	218	13 775	-6 535	May
320	186	505	72	-	8 295	148	8 723	7 183	1 532	140	8 855	-132	Jun
318	176	494	80	812	8 853	111	9 670	7 583	1 617	148	9 348	322	Jul
356	76	432	68	-	8 474	299	8 670	10 899	2 324	213	13 436	-4 766	Aug
395	106	501	67	-	10 959	198	11 499	8 876	1 892	174	10 942	557	Sep
379	119	498	88	812	8 359	90	8 447	7 628	1 626	149	9 404	-957	Oct
431	79	511	75	-	8 303	160	8 449	8 814	1 879	172	10 866	-2 417	Nov
453	106	559	90	-	12 110	111	10 934	7 877	1 679	154	9 710	1 224	Dec

1. The information on this page is an analysis of the National Revenue Fund. 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 the National Revenue, Expenditure and Borrowing and is therefore not strictly comparable with data prior to April 2000.
2. Including ordinary levy and other taxes on international trade and transactions.
3. Including stamp duties and fees, and unallocated amounts.
4. Southern African Customs Union.
5. Including departmental revenue and other miscellaneous revenue.
6. Total revenue include amounts in transit before April.
7. Including statutory amounts until March 1997.
8. Including statutory payments to provinces and other expenditure.

Table 1: National government finance[1]

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax (4570M)	STC/ Dividends tax[2] (4571M)	Other[3] (4572M)	Total (4573M)	Skills development levy (4574M)	Transfer duties (4575M)	Other[4] (4576M)	Total (4577M)	Value-added tax[5] (4578M)	Fuel levy (4579M)	Other excise duties (4580M)	Other[6] (4581M)	Total (4582M)
1995: Jan	6 426	91	89	6 606	...	113	48	161	3 155	724	603	97	4 579
Feb	4 081	65	91	4 237	...	117	39	156	1 762	710	531	1	3 003
Mar	6 417	114	93	6 624	...	145	49	194	2 834	696	708	35	4 273
Apr	4 420	106	69	4 595	...	114	49	163	2 349	698	519	114	3 681
May	3 965	102	88	4 154	...	139	47	186	2 419	714	375	1	3 509
Jun	4 537	87	65	4 689	...	133	46	179	2 765	729	678	-0	4 172
Jul	6 114	69	62	6 246	...	122	57	179	2 576	738	495	127	3 936
Aug	4 582	82	74	4 739	...	129	46	175	2 656	775	370	1	3 802
Sep	6 198	51	109	6 358	...	120	50	170	2 807	751	727	4	4 289
Oct	7 135	112	57	7 304	...	133	55	189	2 822	720	544	121	4 207
Nov	4 334	187	67	4 588	...	147	69	217	2 496	858	510	2	3 866
Dec	5 600	152	51	5 803	...	99	66	165	3 066	628	459	93	4 246
1996: Jan	8 821	130	43	8 993	...	121	71	192	3 886	913	647	156	5 601
Feb	4 906	124	57	5 088	...	131	67	198	2 085	731	614	4	3 434
Mar	6 211	62	58	6 331	...	141	82	223	2 840	674	538	73	4 125
Apr	5 704	96	58	5 859	...	137	60	197	2 392	824	539	133	3 888
May	4 326	140	47	4 513	...	162	51	213	3 024	872	304	9	4 208
Jun	4 492	70	67	4 629	...	133	58	191	2 740	824	503	2	4 070
Jul	8 199	148	66	8 414	...	150	41	191	3 174	848	671	121	4 814
Aug	4 984	132	55	5 170	...	139	41	180	2 487	838	587	33	3 945
Sep	7 565	53	881	8 499	...	126	45	170	3 448	420	980	40	4 888
Oct	8 617	111	105	8 832	...	157	40	198	2 862	861	708	138	4 568
Nov	4 740	185	325	5 250	...	164	55	219	3 168	905	275	-23	4 326
Dec	7 365	107	585	8 057	...	116	61	177	2 521	1 449	203	0	4 174
1997: Jan	8 244	60	67	8 372	...	162	44	207	3 737	991	544	63	5 335
Feb	5 823	145	105	6 073	...	147	57	203	2 591	873	422	6	3 893
Mar	8 271	92	846	9 209	...	141	73	213	3 759	686	968	100	5 512
Apr	5 745	82	132	5 959	...	154	69	223	2 327	852	546	48	3 773
May	4 823	131	147	5 102	...	162	43	205	3 156	1 055	374	17	4 603
Jun	6 093	160	584	6 838	...	150	43	193	3 054	818	377	4	4 254
Jul	8 416	74	71	8 561	...	168	43	211	3 578	991	753	55	5 377
Aug	5 844	132	76	6 051	...	150	73	223	3 255	1 270	857	21	5 402
Sep	8 386	68	722	9 176	...	147	94	241	3 582	1 008	622	15	5 226
Oct	9 810	111	200	10 122	...	169	64	232	3 362	1 052	729	68	5 211
Nov	5 010	184	312	5 505	...	167	74	241	3 769	1 029	626	6	5 430
Dec	8 596	107	672	9 374	...	133	67	200	3 292	1 037	683	8	5 020

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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. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5. Sales duty is included before 1983 and general sales tax before October 1991.
6. Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

Table 2: National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Customs duties (4590M)	Other[2] (4591M)	Total (4592M)	Other taxes[3] (4593M)	Less: SACU payments[4] (4594M)	Total tax revenue (4595M)	Non-tax revenue[5] (4596M)	Total revenue[6] (4597M)	Voted amounts[7] (4598M)	Interest (4599M)	Other[8] (4600M)	Total expenditure (4601M)	Cash book balance before borrowing (4602M)	End of
320	65	385	124	812	11 042	134	11 063	6 410	1 367	125	7 902	3 161	1995: Jan
348	59	408	75	-	7 879	126	8 059	12 291	2 621	240	15 152	-7 093	Feb
412	99	510	80	-	11 681	368	11 512	12 093	2 578	236	14 908	-3 395	Mar
392	21	413	98	973	7 976	26	9 011	10 541	2 518	381	13 440	-4 429	Apr
370	77	448	64	-	8 361	114	9 252	11 469	2 740	414	14 623	-5 371	May
415	107	522	75	-	9 637	128	9 350	8 354	1 996	302	10 652	-1 301	Jun
390	77	467	91	973	9 946	107	9 925	8 135	1 943	294	10 372	-447	Jul
440	44	484	78	-	9 279	393	9 818	11 791	2 817	426	15 034	-5 215	Aug
416	246	663	77	-	11 556	197	11 119	9 044	2 161	327	11 531	-412	Sep
502	111	613	106	973	11 446	328	12 804	8 248	1 970	298	10 516	2 288	Oct
586	-144	443	85	-	9 197	74	8 551	10 280	2 456	371	13 107	-4 556	Nov
537	113	650	92	-	10 955	244	11 410	8 884	2 122	321	11 327	83	Dec
345	-88	257	99	973	14 170	299	14 054	7 699	1 839	278	9 816	4 238	1996: Jan
409	414	823	82	-	9 625	109	10 325	13 321	3 183	481	16 985	-6 660	Feb
523	-136	387	77	-	11 143	628	11 489	14 671	3 505	530	18 706	-7 217	Mar
499	469	968	124	1 091	9 944	100	10 456	12 484	2 913	218	15 615	-5 160	Apr
567	-139	428	79	-	9 441	275	9 634	11 135	2 598	195	13 928	-4 294	May
487	-166	321	89	-	9 299	204	9 801	8 943	2 087	156	11 186	-1 386	Jun
506	499	1 004	116	1 091	13 448	415	13 922	10 237	2 389	179	12 805	1 117	Jul
507	-221	286	95	-	9 677	240	10 145	14 771	3 447	258	18 476	-8 332	Aug
533	6	540	87	-	14 184	336	13 668	10 743	2 507	188	13 437	231	Sep
543	418	962	136	1 091	13 605	423	15 697	10 902	2 544	191	13 637	2 060	Oct
592	239	831	99	-	10 724	361	10 139	11 710	2 732	205	14 647	-4 507	Nov
525	-218	307	82	-	12 797	-261	12 879	10 683	2 493	187	13 362	-483	Dec
407	496	903	126	1 091	13 852	654	14 117	10 374	2 421	181	12 976	1 140	1997: Jan
511	-90	421	67	-	10 658	395	10 769	17 666	4 122	309	22 097	-11 327	Feb
828	-807	22	103	-	15 059	294	14 771	12 258	2 860	214	15 333	-561	Mar
569	501	1 070	136	1 309	9 852	26	10 952	6 558	845	10 109	17 512	-6 560	Apr
400	-64	336	131	-	10 377	268	10 985	4 997	2 109	7 352	14 459	-3 473	May
430	257	687	100	-	12 072	504	11 832	4 545	2 220	7 985	14 750	-2 919	Jun
441	82	523	130	1 309	13 493	409	14 381	4 838	1 497	6 673	13 008	1 374	Jul
424	-808	-384	99	-	11 391	588	11 649	4 352	8 886	6 943	20 181	-8 532	Aug
512	-114	398	131	-	15 173	92	15 004	5 254	3 401	6 846	15 502	-498	Sep
614	29	643	156	1 309	15 055	234	15 528	6 401	1 014	6 239	13 655	1 873	Oct
532	-6	527	130	-	11 833	120	11 762	5 666	2 138	6 839	14 642	-2 880	Nov
592	-29	563	91	-	15 248	138	15 219	5 161	2 548	6 770	14 479	740	Dec

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2. Including ordinary levy and other taxes on international trade and transactions.
3. Including stamp duties and fees, and unallocated amounts.
4. Southern African Customs Union.
5. Including departmental revenue and other miscellaneous revenue.
6. Total revenue include amounts in transit before April.
7. Including statutory amounts until March 1997.
8. Including statutory payments to provinces and other expenditure.

Table 1: National government finance[1]

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax (4570M)	STC/ Dividends tax[2] (4571M)	Other[3] (4572M)	Total (4573M)	Skills development levy (4574M)	Transfer duties (4575M)	Other[4] (4576M)	Total (4577M)	Value-added tax[5] (4578M)	Fuel levy (4579M)	Other excise duties (4580M)	Other[6] (4581M)	Total (4582M)
1998: Jan	8 977	155	28	9 160	...	133	60	193	4 028	1 061	811	58	5 958
Feb	7 618	133	59	7 810	...	147	65	213	2 744	953	797	1	4 495
Mar	10 422	108	816	11 346	...	175	67	242	3 949	963	832	107	5 850
Apr	5 957	134	61	6 153	...	143	74	217	3 120	1 038	572	1	4 731
May	5 715	143	153	6 011	...	155	107	262	3 851	1 119	583	0	5 553
Jun	7 448	106	1 039	8 592	...	176	85	261	3 089	1 123	582	11	4 805
Jul	8 538	168	65	8 771	...	167	88	255	3 584	1 132	757	0	5 474
Aug	6 372	167	62	6 601	...	124	99	223	3 359	1 206	534	0	5 099
Sep	8 441	56	1 255	9 751	...	127	87	215	3 650	1 037	569	-0	5 256
Oct	9 814	254	173	10 240	...	138	76	214	3 560	1 117	735	-0	5 412
Nov	8 035	237	538	8 810	...	122	80	202	4 496	1 209	872	0	6 577
Dec	10 754	177	941	11 872	...	89	64	153	3 227	1 167	708	1	5 103
1999: Jan	8 986	116	72	9 174	...	89	73	162	4 088	1 186	960	2	6 236
Feb	7 951	191	89	8 231	...	108	66	174	2 548	1 078	832	0	4 459
Mar	12 594	194	1 387	14 174	...	127	365	493	5 105	1 227	867	45	7 244
Apr	5 581	158	152	5 891	...	115	102	218	2 904	1 173	619	0	4 695
May	6 730	149	609	7 489	...	138	116	254	3 739	1 169	595	0	5 503
Jun	8 153	99	1 117	9 368	...	135	118	253	2 803	1 165	648	0	4 616
Jul	9 677	103	69	9 849	...	141	103	245	4 463	1 046	578	0	6 087
Aug	7 415	181	83	7 679	...	142	730	871	3 224	1 227	824	21	5 295
Sep	9 791	95	929	10 816	...	150	100	251	5 603	1 254	737	26	7 621
Oct	10 580	239	261	11 081	...	159	111	270	4 247	1 118	985	0	6 351
Nov	6 583	679	727	7 990	...	180	105	286	4 014	1 147	682	0	5 842
Dec	11 001	130	1 414	12 545	...	129	106	235	4 516	1 236	798	0	6 551
2000: Jan	9 495	161	48	9 704	...	146	124	270	4 373	1 223	1 037	0	6 633
Feb	8 652	206	86	8 944	...	176	127	302	3 633	983	996	-	5 612
Mar	13 196	950	648	14 793	...	210	143	354	4 857	1 550	973	73	7 453
Apr	6 677	211	72	6 960	...	159	150	309	3 755	1 164	560	0	5 479
May	5 596	366	757	6 719	91	231	138	369	4 786	1 060	638	2	6 486
Jun	10 083	177	843	11 103	105	233	100	332	3 280	1 246	764	0	5 291
Jul	9 693	291	66	10 050	105	185	149	334	4 959	1 276	990	4	7 229
Aug	8 091	271	48	8 410	111	199	89	288	4 426	1 214	588	19	6 247
Sep	9 657	292	1 226	11 175	106	182	103	285	4 433	936	721	40	6 130
Oct	11 101	417	114	11 632	107	203	193	396	3 952	1 505	905	0	6 363
Nov	7 043	515	826	8 384	119	229	110	339	4 921	1 302	733	0	6 955
Dec	11 803	916	212	12 931	126	145	106	251	4 681	1 173	809	15	6 678

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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. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5. Sales duty is included before 1983 and general sales tax before October 1991.
6. Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

Table 2: National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Customs duties (4590M)	Other[2] (4591M)	Total (4592M)	Other taxes[3] (4593M)	Less: SACU payments[4] (4594M)	Total tax revenue (4595M)	Non-tax revenue[5] (4596M)	Total revenue[6] (4597M)	Voted amounts[7] (4598M)	Interest (4599M)	Other[8] (4600M)	Total expenditure (4601M)	Cash book balance before borrowing (4602M)	End of
361	113	474	117	1 309	14 593	106	14 568	4 868	1 595	6 393	12 855	1 713	1998: Jan
482	-268	214	119	-	12 851	288	14 151	4 836	8 781	6 839	20 456	-6 304	Feb
680	-110	569	143	-	18 151	357	17 889	8 573	3 694	5 920	18 187	-298	Mar
508	222	730	135	1 394	10 571	105	10 507	8 393	908	9 822	19 123	-8 616	Apr
384	-163	221	112	-	12 159	233	12 789	6 511	1 921	6 230	14 662	-1 873	May
439	107	546	114	-	14 318	146	13 463	5 708	2 648	8 387	16 743	-3 280	Jun
489	183	672	142	1 394	13 920	1 192	16 233	4 927	1 813	7 262	14 001	2 232	Jul
538	-78	460	111	-	12 494	103	13 368	4 981	9 294	7 309	21 583	-8 216	Aug
566	55	621	107	-	15 951	460	15 533	5 310	4 235	7 010	16 554	-1 021	Sep
559	113	671	205	1 394	15 348	163	17 622	6 960	1 011	7 664	15 634	1 988	Oct
609	-144	466	103	-	16 159	131	13 569	6 092	2 008	7 141	15 241	-1 672	Nov
548	40	588	123	-	17 839	138	17 891	5 728	3 065	7 950	16 743	1 148	Dec
381	171	551	117	1 394	14 846	483	15 776	5 606	1 784	7 305	14 695	1 081	1999: Jan
476	-176	301	94	-	13 258	1 419	14 753	5 833	10 024	6 717	22 573	-7 820	Feb
489	-264	225	127	-	22 262	395	21 662	5 697	3 956	6 821	16 473	5 189	Mar
440	168	608	136	1 799	9 749	570	10 320	8 453	837	11 057	20 347	-10 027	Apr
383	111	494	161	-	13 901	129	14 030	7 227	2 029	7 090	16 346	-2 316	May
441	22	463	90	-	14 789	202	14 991	6 729	2 608	7 032	16 370	-1 379	Jun
497	249	746	141	1 799	15 268	806	16 075	6 267	1 838	7 268	15 373	701	Jul
514	-138	376	102	-	14 323	691	15 014	6 595	10 060	7 032	23 688	-8 674	Aug
555	49	604	95	-	19 386	243	19 628	6 674	4 285	6 880	17 840	1 789	Sep
643	-27	616	124	1 799	16 642	64	16 706	6 427	979	7 452	14 859	1 848	Oct
654	-43	611	255	-	14 984	446	15 430	6 859	2 052	6 959	15 870	-440	Nov
685	104	789	151	-	20 271	338	20 609	7 994	2 866	6 972	17 832	2 777	Dec
464	92	556	118	1 799	15 482	423	15 905	6 926	1 641	6 780	15 348	557	2000: Jan
581	-76	504	106	-	15 468	181	15 650	6 185	10 339	6 901	23 426	-7 776	Feb
662	-251	411	141	-	23 151	986	24 138	6 216	4 500	8 392	19 109	5 029	Mar
600	271	871	137	2 099	11 657	593	12 250	9 004	1 019	11 121	21 144	-8 894	Apr
604	-155	449	92	-	14 206	829	15 036	6 400	2 197	7 406	16 003	-968	May
634	-104	531	135	-	17 497	17	17 515	8 114	2 808	7 417	18 338	-823	Jun
641	240	881	170	2 099	16 670	106	16 776	7 256	1 751	7 508	16 515	261	Jul
638	27	665	104	-	15 825	137	15 962	6 386	10 629	7 490	24 505	-8 543	Aug
709	295	1 005	103	281	18 523	447	18 970	6 480	4 393	8 192	19 064	-95	Sep
675	-106	568	138	1 817	17 386	520	17 906	7 856	1 346	7 856	17 058	848	Oct
816	46	861	113	-	16 772	-38	16 734	6 953	1 648	7 616	16 217	517	Nov
691	75	765	151	-	20 903	2	20 904	8 010	3 000	7 725	18 734	2 170	Dec

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8. Including statutory payments to provinces and other expenditure.

Table 1: National government finance[1]

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax (4570M)	STC/ Dividends tax[2] (4571M)	Other[3] (4572M)	Total (4573M)	Skills development levy (4574M)	Transfer duties (4575M)	Other[4] (4576M)	Total (4577M)	Value-added tax[5] (4578M)	Fuel levy (4579M)	Other excise duties (4580M)	Other[6] (4581M)	Total (4582M)
2001: Jan	11 197	423	71	11 691	137	183	145	328	5 442	1 247	1 083	28	7 800
Feb	9 114	459	88	9 661	103	210	137	346	3 805	1 213	1 072	24	6 115
Mar	15 915	-308	1 822	17 428	149	244	157	401	6 014	1 158	958	169	8 299
Apr	7 328	957	94	8 379	141	190	116	306	3 143	1 237	705	25	5 110
May	7 139	888	956	8 983	220	243	109	351	5 180	1 232	757	16	7 185
Jun	16 234	714	725	17 674	220	235	141	376	4 468	1 270	718	22	6 479
Jul	9 151	365	208	9 725	221	228	147	376	4 003	1 214	947	24	6 187
Aug	7 683	310	78	8 071	231	240	138	378	5 829	1 222	792	36	7 878
Sep	11 797	314	1 444	13 555	239	216	149	365	5 025	1 337	728	25	7 116
Oct	13 642	1 009	212	14 864	236	268	146	414	4 681	1 230	753	25	6 690
Nov	7 303	565	1 389	9 257	250	301	109	410	5 963	1 223	817	21	8 025
Dec	17 095	560	814	18 469	278	170	185	355	4 971	1 239	808	20	7 037
2002: Jan	9 262	778	117	10 157	255	252	159	411	7 469	1 358	1 356	27	10 210
Feb	10 902	201	100	11 202	223	275	152	427	4 831	1 199	1 036	26	7 092
Mar	15 206	500	1 267	16 973	202	296	165	461	5 494	1 162	1 156	33	7 845
Apr	8 086	915	79	9 080	257	285	150	435	5 327	1 283	758	34	7 401
May	7 897	443	1 644	9 983	272	302	151	454	5 273	1 319	537	114	7 243
Jun	20 356	265	463	21 084	261	266	189	454	5 683	1 227	802	34	7 746
Jul	9 684	664	118	10 465	260	291	157	448	5 479	1 153	1 208	18	7 859
Aug	10 252	443	91	10 786	275	265	162	427	5 096	1 329	736	25	7 187
Sep	14 570	478	1 581	16 629	276	243	137	380	6 759	1 317	922	27	9 025
Oct	10 664	572	208	11 444	293	309	122	430	5 528	1 284	985	14	7 810
Nov	8 851	531	1 574	10 956	282	329	108	437	5 947	1 127	425	27	7 525
Dec	22 086	341	418	22 845	262	206	150	356	5 621	1 470	1 217	32	8 340
2003: Jan	8 988	478	103	9 568	330	274	105	379	6 472	1 277	1 627	28	9 404
Feb	11 016	413	131	11 560	277	305	104	408	5 769	1 103	772	29	7 673
Mar	17 631	784	1 751	20 165	308	354	121	475	7 196	1 444	1 484	215	10 339
Apr	7 677	722	86	8 486	295	317	121	439	5 229	1 281	986	29	7 525
May	7 612	704	1 225	9 541	301	378	93	471	6 654	196	682	24	7 556
Jun	23 794	350	448	24 592	297	340	129	469	5 301	770	946	22	7 038
Jul	9 436	502	185	10 122	306	386	137	523	7 001	2 180	1 448	24	10 653
Aug	11 481	244	82	11 807	352	722	56	778	7 423	1 481	403	26	9 333
Sep	17 573	524	1 183	19 280	316	368	128	496	4 486	2 002	615	46	7 149
Oct	10 967	456	78	11 502	351	433	141	574	7 529	1 371	1 522	34	10 456
Nov	8 404	527	1 402	10 333	328	438	134	572	7 286	1 403	957	31	9 676
Dec	21 605	343	135	22 083	369	335	133	468	6 278	1 411	1 097	33	8 820

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5. Sales duty is included before 1983 and general sales tax before October 1991.
6. Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

Table 2: National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Customs duties (4590M)	Other[2] (4591M)	Total (4592M)	Other taxes[3] (4593M)	Less: SACU payments[4] (4594M)	Total tax revenue (4595M)	Non-tax revenue[5] (4596M)	Total revenue[6] (4597M)	Voted amounts[7] (4598M)	Interest (4599M)	Other[8] (4600M)	Total expenditure (4601M)	Cash book balance before borrowing (4602M)	End of
575	58	633	137	2 099	18 627	531	19 157	7 540	1 813	7 656	17 009	2 149	2001: Jan
616	-195	421	116	-	16 761	48	16 810	7 721	10 936	7 975	26 632	-9 822	Feb
655	-79	576	166	-	27 019	554	27 573	10 253	4 733	7 739	22 725	4 848	Mar
893	81	974	-343	2 051	12 516	-75	12 441	10 123	1 137	9 607	20 867	-8 427	Apr
657	-204	454	623	-	17 816	-43	17 773	8 394	1 454	10 832	20 681	-2 907	May
638	19	657	-2 860	-	22 546	238	22 784	7 381	2 750	9 410	19 541	3 243	Jun
672	292	964	2 541	2 051	17 963	719	18 682	7 725	1 849	8 731	18 306	376	Jul
784	-127	658	1 419	-	18 636	185	18 820	8 958	11 923	8 894	29 775	-10 955	Aug
666	-96	571	243	-	22 088	546	22 635	6 966	4 419	8 409	19 794	2 841	Sep
867	325	1 192	-8	2 051	21 337	728	22 064	8 697	1 685	8 610	18 993	3 072	Oct
1 025	16	1 041	-155	-	18 829	289	19 118	9 245	878	8 579	18 701	417	Nov
581	-33	548	-75	-	26 612	252	26 864	7 521	2 300	9 144	18 965	7 899	Dec
426	152	578	223	2 051	19 783	136	19 919	7 608	1 629	8 835	18 073	1 846	2002: Jan
728	125	853	-176	-	19 621	273	19 894	9 280	12 699	8 877	30 856	-10 963	Feb
694	-504	190	335	-	26 006	1 101	27 107	14 918	4 645	8 791	28 354	-1 247	Mar
772	442	1 214	159	2 065	16 481	166	16 647	11 571	1 419	11 007	23 997	-7 350	Apr
776	28	804	1 261	-	20 017	210	20 227	9 962	1 359	12 138	23 458	-3 231	May
776	-326	450	-415	-	29 581	234	29 816	7 254	2 215	11 358	20 827	8 988	Jun
721	551	1 272	846	2 065	19 084	503	19 587	11 512	640	9 745	21 897	-2 309	Jul
805	-437	368	655	-	19 698	295	19 993	9 811	12 724	9 602	32 136	-12 143	Aug
805	-198	607	222	-	27 140	372	27 512	8 350	4 602	8 312	21 264	6 248	Sep
926	679	1 605	423	2 065	19 939	538	20 477	10 414	1 813	8 989	21 216	-739	Oct
969	-164	806	604	-	20 610	209	20 820	10 236	856	10 032	21 124	-305	Nov
792	-44	748	898	-	33 449	135	33 585	8 385	2 252	10 346	20 983	12 602	Dec
615	307	922	250	2 065	18 788	231	19 019	9 928	672	13 606	24 207	-5 187	2003: Jan
667	-333	333	42	-	20 293	306	20 599	8 816	13 219	10 643	32 678	-12 079	Feb
707	-215	492	-2 940	-	28 840	1 763	30 603	11 385	4 819	11 537	27 741	2 862	Mar
674	428	1 102	-111	2 431	15 304	200	15 503	13 149	969	12 169	26 288	-10 784	Apr
633	395	1 027	206	-	19 102	495	19 597	10 417	1 099	12 209	23 724	-4 127	May
484	59	543	1	-	32 939	638	33 577	9 024	2 368	12 414	23 806	9 771	Jun
736	-49	687	497	2 431	20 357	456	20 813	12 739	500	12 235	25 474	-4 661	Jul
664	-283	380	880	-	23 530	548	24 079	10 740	13 201	12 078	36 018	-11 939	Aug
515	-317	198	-415	-	27 023	542	27 565	10 041	4 664	12 208	26 913	652	Sep
1 024	75	1 099	526	2 431	22 077	569	22 647	11 719	1 000	12 203	24 922	-2 275	Oct
802	-225	578	-20	-	21 467	214	21 681	10 885	521	12 237	23 643	-1 961	Nov
751	61	811	280	-	32 830	610	33 440	8 976	2 950	13 131	25 057	8 384	Dec

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3. Including stamp duties and fees, and unallocated amounts.
4. Southern African Customs Union.
5. Including departmental revenue and other miscellaneous revenue.
6. Total revenue include amounts in transit before April.
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8. Including statutory payments to provinces and other expenditure.

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R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax (4570M)	STC/ Dividends tax[2] (4571M)	Other[3] (4572M)	Total (4573M)	Skills development levy (4574M)	Transfer duties (4575M)	Other[4] (4576M)	Total (4577M)	Value-added tax[5] (4578M)	Fuel levy (4579M)	Other excise duties (4580M)	Other[6] (4581M)	Total (4582M)
2004: Jan	10 527	865	309	11 700	354	397	119	516	8 219	1 466	1 306	33	11 025
Feb	12 196	281	156	12 633	319	471	161	632	6 322	1 617	1 222	38	9 199
Mar	18 104	615	1 166	19 885	310	586	183	769	8 953	1 475	1 195	94	11 718
Apr	8 666	658	116	9 440	344	468	130	598	6 434	1 361	1 093	36	8 924
May	8 877	598	1 253	10 728	354	581	156	737	7 071	1 431	901	36	9 439
Jun	21 718	806	287	22 812	342	595	147	742	7 879	1 512	1 084	30	10 504
Jul	10 558	491	135	11 183	356	580	154	734	7 737	1 551	1 146	30	10 465
Aug	12 236	486	146	12 868	362	565	135	699	7 387	1 415	952	32	9 786
Sep	20 735	632	1 017	22 385	356	572	123	695	7 862	1 719	1 085	47	10 713
Oct	12 172	679	146	12 997	356	594	170	764	8 174	1 600	1 201	35	11 008
Nov	9 357	894	1 116	11 367	360	742	183	925	8 313	1 619	1 236	36	11 205
Dec	26 603	471	302	27 376	413	467	191	658	8 768	1 617	1 229	51	11 664
2005: Jan	12 460	492	84	13 036	445	566	199	765	9 447	1 636	1 486	38	12 607
Feb	15 466	729	122	16 317	363	631	143	774	6 650	1 490	1 287	39	9 466
Mar	22 915	550	1 244	24 709	393	754	168	921	12 437	1 736	1 383	43	15 599
Apr	10 442	1 702	103	12 246	394	667	182	849	5 624	1 531	1 494	39	8 687
May	10 341	921	1 115	12 377	400	669	158	827	9 242	1 654	853	140	11 889
Jun	27 284	366	319	27 969	386	723	177	900	8 591	1 617	1 088	47	11 343
Jul	11 607	1 359	133	13 098	395	672	216	888	10 204	1 605	1 282	33	13 124
Aug	13 760	853	123	14 736	392	794	213	1 006	7 993	1 723	1 000	22	10 739
Sep	24 814	1 162	1 131	27 106	412	653	211	864	9 275	1 739	1 229	56	12 298
Oct	13 158	1 078	154	14 389	394	743	238	982	9 663	1 632	1 510	41	12 847
Nov	11 652	1 071	1 318	14 040	409	853	232	1 085	10 382	1 667	1 202	39	13 291
Dec	30 223	523	279	31 025	457	555	208	764	9 765	1 685	1 413	43	12 906
2006: Jan	14 589	1 110	120	15 819	466	602	230	832	11 197	1 698	1 676	47	14 618
Feb	16 095	968	167	17 230	362	718	277	995	8 509	1 551	1 486	54	11 600
Mar	27 844	1 168	1 759	30 770	404	860	287	1 147	13 907	1 820	1 471	97	17 294
Apr	10 463	2 276	110	12 849	414	474	348	822	7 620	1 724	1 416	40	10 800
May	11 227	1 040	899	13 165	403	667	263	930	10 131	1 771	1 383	43	13 328
Jun	34 032	923	324	35 279	418	570	327	897	10 596	1 653	1 127	136	13 512
Jul	14 061	996	144	15 201	543	552	350	902	11 045	1 746	1 418	-64	14 144
Aug	16 729	1 575	133	18 437	466	546	211	757	10 989	1 967	1 249	39	14 245
Sep	32 185	1 144	569	33 898	411	513	311	825	11 488	1 659	1 187	51	14 385
Oct	15 466	1 603	307	17 377	484	569	251	820	10 853	1 696	1 653	32	14 235
Nov	13 085	1 266	605	14 956	469	647	250	897	11 941	1 744	1 467	53	15 205
Dec	37 569	1 367	375	39 311	472	412	341	753	11 177	1 800	1 338	63	14 377

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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. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5. Sales duty is included before 1983 and general sales tax before October 1991.
6. Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

Table 2: National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Customs duties (4590M)	Other[2] (4591M)	Total (4592M)	Other taxes[3] (4593M)	Less: SACU payments[4] (4594M)	Total tax revenue (4595M)	Non-tax revenue[5] (4596M)	Total revenue[6] (4597M)	Voted amounts[7] (4598M)	Interest (4599M)	Other[8] (4600M)	Total expenditure (4601M)	Cash book balance before borrowing (4602M)	End of
541	164	706	-420	2 431	21 450	708	22 158	9 758	500	12 619	22 877	-719	2004: Jan
760	-166	594	-112	-	23 265	367	23 632	11 962	13 614	12 859	38 435	-14 803	Feb
897	-207	690	41	-	33 413	765	34 178	14 094	4 701	12 794	31 590	2 588	Mar
665	262	926	106	3 332	17 006	807	17 812	10 768	807	14 979	26 554	-8 742	Apr
768	-17	752	119	-	22 128	166	22 294	12 795	1 528	16 500	30 823	-8 529	May
912	48	960	-284	-	35 076	238	35 314	9 947	3 297	14 853	28 097	7 217	Jun
899	368	1 267	115	3 332	20 787	770	21 558	13 136	235	13 254	26 625	-5 068	Jul
950	-142	809	20	-	24 543	484	25 028	13 700	13 191	13 458	40 349	-15 322	Aug
990	44	1 034	6	-	35 190	639	35 829	10 388	5 046	12 916	28 350	7 479	Sep
1 227	216	1 442	148	3 332	23 384	347	23 731	12 291	792	13 189	26 271	-2 540	Oct
1 356	-293	1 063	110	-	25 031	528	25 559	13 565	678	13 211	27 454	-1 895	Nov
1 281	55	1 336	-157	-	41 289	295	41 584	10 801	3 432	15 388	29 621	11 963	Dec
909	423	1 332	249	3 332	25 102	776	25 878	11 395	215	14 151	25 761	117	2005: Jan
1 151	-208	943	59	-	27 923	493	28 416	13 306	13 398	14 115	40 819	-12 404	Feb
1 782	-359	1 423	547	-	43 592	758	44 350	18 372	6 040	13 465	37 878	6 472	Mar
709	471	1 181	76	3 042	20 390	391	20 781	18 015	855	12 617	31 487	-10 706	Apr
1 133	-349	784	87	-	26 363	330	26 692	17 702	1 548	13 960	33 210	-6 518	May
1 321	122	1 444	130	-	42 171	560	42 730	15 517	4 810	12 648	32 976	9 755	Jun
1 446	196	1 641	84	3 004	26 226	1 127	27 353	16 535	301	11 260	28 096	-743	Jul
1 574	-97	1 476	128	697	27 781	1 460	29 241	20 300	11 996	11 282	43 578	-14 337	Aug
1 834	-66	1 767	70	-	42 517	931	43 448	17 106	5 928	11 265	34 299	9 148	Sep
1 683	292	1 975	64	3 701	26 951	274	27 224	15 255	705	10 882	26 841	383	Oct
1 860	-19	1 841	76	-	30 743	775	31 517	17 714	814	11 683	30 211	1 306	Nov
1 735	-194	1 541	67	-	46 760	503	47 263	20 898	5 142	11 383	37 423	9 840	Dec
1 329	-47	1 282	60	3 701	29 377	482	29 859	16 618	505	11 326	28 449	1 410	2006: Jan
1 405	-77	1 327	60	-	31 574	445	32 019	18 730	12 007	11 359	42 096	-10 077	Feb
2 276	-333	1 943	55	-	51 613	1 424	53 038	30 617	6 256	11 245	48 118	4 920	Mar
860	102	962	62	4 937	20 971	440	21 412	18 487	96	14 166	32 749	-11 337	Apr
1 711	32	1 743	66	-	29 635	382	30 017	18 771	2 445	15 539	36 755	-6 738	May
1 983	112	2 095	38	-	52 240	676	52 916	18 482	5 485	14 127	38 094	14 822	Jun
1 824	47	1 871	98	4 937	27 821	2 308	30 129	26 158	73	12 598	38 830	-8 701	Jul
2 051	234	2 285	81	6	36 266	952	37 218	19 006	11 225	12 923	43 154	-5 936	Aug
2 236	80	2 316	77	-	51 911	947	52 858	19 329	6 424	12 284	38 037	14 821	Sep
2 235	-122	2 112	91	4 952	30 166	541	30 708	20 911	905	12 192	34 007	-3 300	Oct
2 605	-233	2 372	67	-	33 966	1 031	34 997	26 378	944	13 069	40 392	-5 395	Nov
2 000	141	2 142	72	-	57 127	1 971	59 098	20 076	6 090	12 602	38 768	20 330	Dec

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2. Including ordinary levy and other taxes on international trade and transactions.
3. Including stamp duties and fees, and unallocated amounts.
4. Southern African Customs Union.
5. Including departmental revenue and other miscellaneous revenue.
6. Total revenue include amounts in transit before April.
7. Including statutory amounts until March 1997.
8. Including statutory payments to provinces and other expenditure.

Table 1: National government finance[1]

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax (4570M)	STC/ Dividends tax[2] (4571M)	Other[3] (4572M)	Total (4573M)	Skills development levy (4574M)	Transfer duties (4575M)	Other[4] (4576M)	Total (4577M)	Value-added tax[5] (4578M)	Fuel levy (4579M)	Other excise duties (4580M)	Other[6] (4581M)	Total (4582M)
2007: Jan	15 435	831	147	16 413	499	435	216	652	13 568	1 928	1 824	51	17 371
Feb	21 000	901	144	22 045	451	634	273	907	11 170	2 371	1 693	-4	15 229
Mar	38 326	1 371	1 363	41 060	568	756	415	1 171	13 886	1 785	1 897	86	17 654
Apr	12 220	2 623	110	14 952	573	520	283	804	9 765	1 863	1 830	50	13 507
May	13 369	1 202	286	14 857	488	712	274	986	12 000	1 845	1 182	45	15 072
Jun	40 864	2 392	214	43 470	611	708	345	1 053	10 606	1 944	1 377	56	13 982
Jul	16 748	287	142	17 177	401	708	419	1 127	11 715	1 876	1 610	41	15 241
Aug	20 907	1 346	106	22 359	493	674	355	1 029	11 098	1 847	1 339	30	14 314
Sep	36 384	2 230	189	38 804	613	572	380	952	12 447	2 067	1 246	45	15 805
Oct	20 732	952	197	21 881	498	723	400	1 123	12 392	2 011	1 750	77	16 230
Nov	14 699	2 396	124	17 219	561	702	484	1 186	14 328	2 000	1 687	117	18 131
Dec	48 023	1 336	123	49 482	420	433	481	914	13 036	2 216	1 498	55	16 806
2008: Jan	17 913	2 643	288	20 844	595	492	271	763	13 272	2 138	2 433	63	17 905
Feb	25 812	1 673	157	27 642	529	575	383	958	11 533	2 011	1 749	45	15 338
Mar	41 236	1 505	630	43 371	547	588	401	989	18 252	1 923	1 999	59	22 233
Apr	15 530	1 378	163	17 071	583	506	324	831	8 816	2 099	2 021	47	12 983
May	15 043	2 006	171	17 220	579	550	359	909	12 709	1 913	1 375	48	16 044
Jun	50 461	637	171	51 269	560	515	331	846	12 645	2 060	1 635	50	16 390
Jul	20 670	1 246	340	22 256	594	468	323	791	13 503	2 051	1 560	48	17 161
Aug	27 240	1 815	171	29 226	582	367	301	668	10 929	1 955	1 549	47	14 480
Sep	40 105	1 237	221	41 563	590	344	630	974	13 091	1 990	1 415	66	16 562
Oct	22 273	2 442	196	24 912	609	406	408	813	10 795	1 991	1 855	57	14 698
Nov	16 006	2 283	157	18 446	593	424	433	858	14 569	2 079	1 725	36	18 410
Dec	57 653	1 697	262	59 611	661	309	481	790	11 790	2 105	1 662	77	15 634
2009: Jan	20 236	1 663	147	22 047	706	284	309	593	14 565	2 103	2 064	57	18 789
Feb	32 697	951	225	33 872	622	346	276	622	9 577	2 282	2 073	42	13 974
Mar	42 630	2 663	696	45 989	647	411	371	782	21 353	2 256	2 421	51	26 082
Apr	16 905	1 244	181	18 329	628	264	395	659	6 408	1 870	1 895	50	10 223
May	16 088	1 522	202	17 812	611	349	305	654	8 088	2 144	1 555	46	11 833
Jun	46 208	1 462	346	48 016	621	331	411	742	9 083	2 455	1 394	64	12 996
Jul	19 170	1 654	237	21 061	615	366	445	810	13 904	2 508	1 872	43	18 327
Aug	24 314	1 562	209	26 085	631	313	324	637	11 331	2 553	1 506	480	15 870
Sep	38 385	778	233	39 397	650	342	333	675	11 184	2 503	1 425	520	15 633
Oct	18 404	1 580	228	20 211	655	457	273	730	14 526	2 319	1 884	435	19 164
Nov	16 096	984	278	17 358	628	521	419	940	14 088	2 448	1 831	485	18 851
Dec	49 234	1 180	295	50 710	722	376	322	698	14 601	2 605	1 692	500	19 398

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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. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5. Sales duty is included before 1983 and general sales tax before October 1991.
6. Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

Table 2: National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Customs duties (4590M)	Other[2] (4591M)	Total (4592M)	Other taxes[3] (4593M)	Less: SACU payments[4] (4594M)	Total tax revenue (4595M)	Non-tax revenue[5] (4596M)	Total revenue[6] (4597M)	Voted amounts (4598M)	Interest (4599M)	Other[7] (4600M)	Total expenditure (4601M)	Cash book balance before borrowing (4602M)	End of
1 432	160	1 592	113	4 940	31 699	746	32 445	21 757	1 177	12 676	35 611	-3 166	2007: Jan
1 967	54	2 020	63	-	40 715	903	41 618	28 704	10 483	12 690	51 877	-10 260	Feb
2 794	-302	2 492	128	5 422	57 651	1 631	59 282	22 450	6 815	12 623	41 889	17 393	Mar
1 279	103	1 383	7	5 763	25 462	591	26 053	27 224	1 543	16 008	44 775	-18 722	Apr
1 927	40	1 968	111	-	33 481	774	34 255	21 813	1 673	17 272	40 758	-6 503	May
2 233	66	2 299	248	1 660	60 004	502	60 506	17 758	5 914	16 502	40 175	20 331	Jun
2 181	75	2 255	-75	5 763	30 365	2 212	32 577	31 560	1 313	14 332	47 206	-14 629	Jul
2 378	18	2 396	71	-	40 662	1 251	41 913	22 548	9 391	14 331	46 270	-4 357	Aug
2 105	175	2 280	830	-	59 283	850	60 133	22 105	6 837	14 057	42 999	17 134	Sep
2 491	208	2 699	-510	5 763	36 158	696	36 855	26 946	925	14 615	42 485	-5 631	Oct
2 565	-83	2 482	156	-	39 735	807	40 542	29 729	1 007	14 375	45 112	-4 570	Nov
2 071	207	2 278	-183	-	69 717	1 074	70 791	22 295	6 019	14 662	42 976	27 815	Dec
2 063	-422	1 641	592	5 763	36 577	607	37 184	24 292	1 869	14 963	41 123	-3 939	2008: Jan
2 257	60	2 317	-333	-	46 452	1 351	47 802	35 163	9 350	14 801	59 314	-11 512	Feb
2 920	166	3 085	-145	-	70 081	1 082	71 163	26 558	6 992	14 700	48 251	22 912	Mar
1 370	167	1 537	804	7 230	26 579	616	27 196	21 725	2 035	17 300	41 061	-13 865	Apr
2 004	129	2 133	-653	-	36 233	500	36 733	29 192	1 880	17 142	48 213	-11 480	May
1 970	-21	1 950	95	-	71 110	836	71 946	22 643	6 548	17 460	46 651	25 295	Jun
2 072	476	2 548	56	7 230	36 177	2 059	38 236	37 150	2 201	17 808	57 159	-18 924	Jul
1 883	-160	1 723	76	-	46 755	703	47 458	28 469	7 473	17 339	53 281	-5 823	Aug
1 918	116	2 034	548	-	62 270	1 599	63 870	30 147	7 492	17 353	54 992	8 877	Sep
1 935	-166	1 770	-433	7 230	35 140	1 216	36 356	31 296	1 448	17 338	50 082	-13 727	Oct
1 944	-10	1 934	41	-	40 281	983	41 264	33 782	695	17 345	51 823	-10 559	Nov
1 879	92	1 972	1 024	-	79 692	1 140	80 832	26 566	8 515	22 137	57 219	23 614	Dec
1 584	-229	1 356	-983	7 230	35 278	644	35 922	27 633	2 745	18 122	48 500	-12 578	2009: Jan
1 681	30	1 711	78	-	50 879	1 058	51 937	38 416	4 210	17 683	60 309	-8 372	Feb
2 510	-323	2 187	-108	-	75 579	1 456	77 035	31 234	9 084	16 199	56 517	20 517	Mar
920	219	1 139	106	6 978	24 105	196	24 301	34 646	1 893	20 928	57 467	-33 166	Apr
1 210	-11	1 199	27	-	32 136	299	32 435	30 231	1 652	20 467	52 349	-19 914	May
1 468	-56	1 412	1 005	-	64 793	782	65 575	30 292	8 741	19 519	58 552	7 023	Jun
1 398	100	1 498	-1 012	6 979	34 319	659	34 978	42 630	3 075	20 909	66 614	-31 636	Jul
1 354	25	1 379	-53	-	44 548	782	45 330	31 199	3 189	19 502	53 889	-8 559	Aug
1 613	13	1 626	43	-	58 024	802	58 826	29 896	9 623	20 363	59 882	-1 056	Sep
1 663	-23	1 640	-40	6 979	35 380	338	35 718	33 366	1 267	23 225	57 858	-22 140	Oct
1 939	127	2 066	20	-	39 863	291	40 154	37 712	1 452	24 493	63 657	-23 503	Nov
1 795	220	2 015	-23	-	73 520	643	74 163	29 826	9 495	21 054	60 376	13 788	Dec

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2. Including ordinary levy and other taxes on international trade and transactions.
3. Including stamp duties and fees, and unallocated amounts.
4. Southern African Customs Union.
5. Including departmental revenue and other miscellaneous revenue.
6. Total revenue include amounts in transit before April.
7. Including statutory payments to provinces and other expenditure.

Table 1: National government finance[1]

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax (4570M)	STC/ Dividends tax[2] (4571M)	Other[3] (4572M)	Total (4573M)	Skills development levy (4574M)	Transfer duties (4575M)	Other[4] (4576M)	Total (4577M)	Value-added tax[5] (4578M)	Fuel levy (4579M)	Other excise duties (4580M)	Other[6] (4581M)	Total (4582M)
2010: Jan	21 488	1 141	254	22 883	744	353	251	604	14 137	2 610	2 545	476	19 766
Feb	35 823	828	357	37 008	624	447	331	778	12 389	2 510	2 262	508	17 669
Mar	37 987	1 532	656	40 175	675	565	334	899	18 204	2 308	2 704	496	23 712
Apr	18 785	1 396	235	20 416	501	358	267	625	12 618	2 444	2 004	498	17 563
May	16 912	1 301	177	18 390	548	446	297	744	11 681	2 632	1 543	473	16 329
Jun	48 984	1 118	188	50 289	888	449	357	807	13 666	2 671	1 631	505	18 473
Jul	18 338	1 328	172	19 837	619	450	307	757	16 593	2 789	2 211	539	22 131
Aug	30 943	1 860	185	32 988	937	425	366	791	14 506	2 884	1 723	522	19 635
Sep	33 097	1 079	208	34 383	469	445	317	762	12 280	3 081	1 746	554	17 661
Oct	16 489	1 905	186	18 580	654	453	283	736	15 695	2 891	2 251	488	21 326
Nov	17 180	1 327	186	18 693	840	513	323	837	14 818	2 938	1 511	635	19 902
Dec	56 151	1 056	235	57 441	739	395	332	727	13 967	3 000	1 887	604	19 458
2011: Jan	21 585	1 360	158	23 103	917	357	302	659	17 213	3 063	2 851	712	23 839
Feb	38 330	998	232	39 561	642	426	304	730	15 241	3 015	2 320	524	21 100
Mar	43 022	2 450	786	46 258	897	605	323	928	25 294	3 009	2 887	628	31 818
Apr	18 877	1 836	169	20 883	763	321	287	607	12 803	2 767	2 295	591	18 457
May	19 167	1 611	171	20 949	965	397	291	688	11 496	2 934	1 899	654	16 983
Jun	56 233	856	155	57 244	707	357	351	708	13 438	3 049	1 721	735	18 942
Jul	17 923	1 631	138	19 692	791	293	317	610	15 246	3 047	2 346	854	21 492
Aug	34 913	2 231	153	37 298	817	356	348	704	14 463	3 198	1 648	706	20 015
Sep	35 064	1 193	166	36 423	930	316	307	623	14 102	3 148	1 771	730	19 751
Oct	20 593	2 726	148	23 467	770	296	478	775	18 065	3 113	2 727	882	24 786
Nov	18 903	1 682	209	20 794	749	353	398	751	18 702	3 132	2 078	728	24 639
Dec	68 185	722	224	69 132	939	194	277	471	18 233	3 092	2 430	738	24 493
2012: Jan	25 418	1 751	142	27 310	963	268	281	549	17 154	3 154	3 068	915	24 291
Feb	43 450	1 154	186	44 789	806	330	338	668	15 218	2 957	2 408	696	21 279
Mar	43 227	4 572	804	48 603	975	353	311	663	22 101	3 010	2 849	785	28 746

1. The information on this page is an analysis of the National Revenue Fund. 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 the National Revenue, Expenditure and Borrowing and is therefore not strictly comparable with data prior to 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. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5. Sales duty is included before 1983 and general sales tax before October 1991.
6. Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

Table 2: National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Customs duties (4590M)	Other[2] (4591M)	Total (4592M)	Other taxes[3] (4593M)	Less: SACU payments[4] (4594M)	Total tax revenue (4595M)	Non-tax revenue[5] (4596M)	Total revenue[6] (4597M)	Voted amounts (4598M)	Interest (4599M)	Other[7] (4600M)	Total expenditure (4601M)	Cash book balance before borrowing (4602M)	End of
1 547	30	1 577	59	6 979	38 655	1 109	39 764	26 944	3 261	22 623	52 829	-13 065	2010: Jan
1 673	74	1 747	13	-	57 839	730	58 568	32 946	2 393	20 186	55 525	3 043	Feb
2 998	-976	2 022	-100	-	67 383	2 489	69 873	39 439	10 975	23 661	74 075	-4 202	Mar
1 150	122	1 273	28	3 748	36 658	348	37 007	38 234	1 680	22 096	62 010	-25 003	Apr
1 768	-26	1 741	-3	-	37 749	797	38 546	34 602	1 942	22 840	59 385	-20 838	May
1 956	46	2 003	69	-	72 529	2 103	74 633	27 536	10 662	22 519	60 717	13 915	Jun
2 096	148	2 243	-45	3 748	41 796	1 392	43 188	48 386	3 858	22 611	74 855	-31 666	Jul
2 173	-50	2 124	10	2 914	53 571	471	54 041	35 855	2 511	25 099	63 465	-9 423	Aug
2 856	19	2 875	-396	-	55 755	715	56 470	28 700	12 147	22 891	63 737	-7 267	Sep
2 216	79	2 295	387	3 748	40 230	784	41 014	34 646	1 339	21 917	57 902	-16 887	Oct
2 444	89	2 533	-19	-	42 786	776	43 562	45 702	1 437	23 394	70 533	-26 971	Nov
2 319	-189	2 129	20	-	80 515	2 727	83 242	32 700	11 197	28 275	72 172	11 070	Dec
1 963	174	2 137	-20	3 748	46 887	1 048	47 934	31 020	4 553	23 062	58 635	-10 700	2011: Jan
2 044	-8	2 036	-42	-	64 026	524	64 550	32 336	2 003	22 328	56 667	7 883	Feb
3 653	-64	3 588	30	-	83 519	2 030	85 549	44 675	12 842	26 392	83 909	1 641	Mar
1 248	25	1 273	11	5 440	36 554	443	36 998	35 696	1 728	25 161	62 584	-25 587	Apr
2 049	19	2 068	-16	-	41 636	439	42 076	39 438	2 174	24 252	65 865	-23 789	May
2 311	-322	1 989	-1	-	79 588	2 613	82 200	32 521	12 122	24 998	69 642	12 559	Jun
2 481	-40	2 441	-7	5 440	39 579	1 597	41 176	55 033	5 002	25 201	85 236	-44 061	Jul
2 860	33	2 892	22	-	61 748	542	62 289	37 309	2 609	27 803	67 721	-5 431	Aug
2 740	35	2 775	-68	-	60 434	365	60 800	38 932	13 715	25 026	77 673	-16 873	Sep
3 033	41	3 074	67	5 440	47 499	899	48 398	31 505	1 467	25 105	58 077	-9 679	Oct
3 435	45	3 480	-2	-	50 412	413	50 825	52 326	1 910	25 168	79 405	-28 580	Nov
3 114	54	3 168	7	-	98 209	3 856	102 065	39 537	12 964	28 621	81 122	20 943	Dec
2 907	6	2 913	2	5 440	50 588	643	51 231	40 811	5 636	27 494	73 941	-22 710	2012: Jan
3 578	-31	3 547	-10	-	71 079	512	71 591	37 205	2 473	26 147	65 826	5 765	Feb
4 442	59	4 501	1	-	83 489	6 945	90 434	57 424	14 570	27 898	99 892	-9 458	Mar

1. The information on this page is an analysis of the National Revenue Fund. 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 the National Revenue, Expenditure and Borrowing and is therefore not strictly comparable with data prior to April 2000.
2. Including ordinary levy and other taxes on international trade and transactions.
3. Including stamp duties and fees, and unallocated amounts.
4. Southern African Customs Union.
5. Including departmental revenue and other miscellaneous revenue.
6. Total revenue include amounts in transit before April.
7. Including statutory payments to provinces and other expenditure.

Table 3: Cash-flow statement of national government and financing according to instruments

R millions

End of	Revenue adjusted for cash flows (4045M)	Expenditure adjusted for cash flows (4610M)	Deficit/ Surplus adjusted for cash flows[1] (4050M)	Extra-ordinary receipts[2] (4028M)	Extra-ordinary transfers (4029M)	Cost/Profit on revaluation of foreign debt at redemption[3] (4611M)	Net borrowing requirement[1] (4612M)	Financing					
								Treasury bills (4023M)	Domestic government bonds[4] (4022M)	Foreign bonds and loans[4] (4026M)	Other financing[5] (4031M)	Change in cash balances[6] (4003M)	Total (4030M)
31 March													
1994	96 888	122 328	-25 441	1 506	-14 840	...	-38 774	-175	39 130	-140	-200	158	38 774
1995	111 791	136 614	-24 823	31	-14 093	...	-38 885	-148	25 403	2 604	13 099	-2 074	38 884
1996	127 111	153 499	-26 388	1 358	-3 073	...	-28 102	2 901	29 902	1 745	-4 482	-1 965	28 100
1997	146 322	177 498	-31 176	1 603	-	...	-29 573	5 567	21 191	1 277	-4 336	5 873	29 573
1998	164 079	188 141	-24 062	2 949	-	...	-21 113	1 897	21 581	3 815	-4 108	-2 070	21 115
1999	183 621	203 781	-20 160	2 722	-936	-658	-19 032	1 352	18 361	-20	-323	-339	19 032
2000	197 376	214 165	-16 789	7 152	-1 493	-1 984	-13 113	1 884	3 311	10 496	-458	-2 119	13 114
2001	216 000	234 238	-18 238	2 706	-2 299	-735	-18 566	4 979	6 359	2 637	-43	4 635	18 566
2002	247 995	258 810	-10 815	3 988	-2 078	-47	-8 952	-7 967	-12 312	33 178	-48	-3 899	8 952
2003	278 718	289 362	-10 645	7 501	-7 971	1 001	-10 113	4 214	-4 227	13 309	-3	-3 180	10 113
2004	299 239	327 685	-28 445	9	-7 443	3 500	-32 380	6 695	31 197	-2 455	-118	-2 939	32 380
2005	347 746	363 681	-15 935	28	-9 787	-1 296	-26 989	6 157	31 945	5 834	1 255	-18 201	26 989
2006	412 248	413 339	-1 092	4 498	-4 554	-452	-1 600	5 716	21 770	970	460	-27 317	1 600
2007	481 324	467 399	13 925	2 529	-4 214	-1 761	10 479	5 334	-237	1 943	-390	-17 128	-10 479
2008	557 874	539 942	17 932	2 627	-776	-1 242	18 541	5 673	-1 923	-3 504	-294	-18 494	-18 541
2009	610 238	623 006	-12 768	3 284	-4 284	-2 693	-16 461	12 225	23 005	-1 262	-9 967	-7 540	16 461
2010	579 571	725 175	-145 605	4 804	-671	-807	-142 279	49 770	94 312	24 352	4 224	-30 379	142 280
2011	669 081	790 485	-121 403	1 339	-839	-343	-121 246	34 893	131 257	3 182	-922	-47 165	121 245
2012	740 841	876 754	-135 913	1 726	-1 388	-479	-136 054	18 725	130 545	9 614	3 261	-26 092	136 054
1993: Apr	6 250	10 480	-4 230	10	-	...	-4 220	142	7 710	-	-10	-3 622	4 220
May	5 701	9 324	-3 623	1	-	...	-3 622	-1 719	3 492	-11	-5	1 864	3 621
Jun	8 034	8 937	-903	2	-	...	-902	-470	4 736	-97	-31	-3 236	902
Jul	8 189	8 814	-624	4	-	...	-621	1 533	3 225	-4	-13	-4 120	621
Aug	7 356	12 846	-5 490	31	-	...	-5 459	463	3 328	-2	-18	1 688	5 459
Sep	10 266	10 505	-239	13	-	...	-225	-36	1 435	-6	-40	-1 128	225
Oct	8 158	9 183	-1 025	10	-	...	-1 015	-119	457	-	-10	688	1 015
Nov	7 337	11 363	-4 026	24	-	...	-4 002	-248	2 096	-	19	2 135	4 002
Dec	8 626	8 978	-353	0	-	...	-352	1 938	-2 128	-1	-30	582	352
1994: Jan	9 202	7 560	1 642	0	-	...	1 642	173	413	-	-9	-2 219	-1 642
Feb	6 394	13 433	-7 040	3	-440	...	-7 476	1 839	-811	-5	-5	6 458	7 476
Mar	11 375	10 905	471	1 407	-14 400	...	-12 522	-3 671	15 177	-6	-47	1 069	12 522
Apr	7 523	11 267	-3 744	-	-14 093	...	-17 837	886	2 186	-	14 045	721	17 837
May	7 241	13 037	-5 797	15	-	...	-5 782	803	3 874	-144	64	1 185	5 781
Jun	8 723	10 169	-1 446	-	-	...	-1 446	1 272	4 133	-2	-68	-3 889	1 446
Jul	9 670	8 460	1 211	-	-	...	1 211	-834	-820	-	-597	1 041	-1 210
Aug	8 670	15 022	-6 352	0	-	...	-6 352	-616	2 986	-1	-78	4 062	6 352
Sep	11 499	11 488	11	1	-	...	12	-1 110	2 062	65	-130	-899	-12
Oct	8 447	8 998	-551	1	-	...	-550	-235	3 457	-	122	-2 794	550
Nov	8 449	12 349	-3 900	3	-	...	-3 897	420	3 069	35	-139	512	3 897
Dec	10 934	10 730	204	10	-	...	214	65	1 480	2 669	56	-4 484	-214

1. Deficit (-)/Surplus (+).
2. Including foreign-exchange amnesty proceeds.
3. Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998 cost (-)/profit (+).
4. Excluding discount.
5. Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:
   – former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, No. 200 of 1993;
   – the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), as amended;
   – the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002).
   – revaluation adjustments on inflation-linked bonds from April 2008.
6. Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/Decrease (+).

Table 3: Cash-flow statement of national government and financing according to instruments

R millions

End of	Revenue adjusted for cash flows (4045M)	Expenditure adjusted for cash flows (4610M)	Deficit/ Surplus adjusted for cash flows[1] (4050M)	Extra-ordinary receipts[2] (4028M)	Extra-ordinary transfers (4029M)	Cost/Profit on revaluation of foreign debt at redemption[3] (4611M)	Net borrowing requirement[1] (4612M)	Financing: Treasury bills (4023M)	Domestic government bonds[4] (4022M)	Foreign bonds and loans[4] (4026M)	Other financing[5] (4031M)	Change in cash balances[6] (4003M)	Total (4030M)
1995: Jan	11 063	8 538	2 525	-	-	...	2 525	-334	726	-12	258	-3 164	-2 526
Feb	8 059	14 665	-6 606	0	-	...	-6 606	3 147	1 561	-6	861	1 044	6 606
Mar	11 512	11 891	-378	2	-	...	-377	-3 612	689	-	-1 292	4 592	377
Apr	9 011	14 708	-5 697	1 200	-	...	-4 497	3 797	3 446	-	166	-2 912	4 497
May	9 252	14 531	-5 279	-	-	...	-5 279	-1 284	3 036	-	-164	3 690	5 279
Jun	9 350	10 820	-1 469	3	-	...	-1 467	235	3 983	1 301	-31	-4 021	1 467
Jul	9 925	10 350	-425	0	-	...	-425	-2 182	2 657	-	-3	-47	425
Aug	9 818	15 711	-5 892	4	-	...	-5 888	-961	6 961	-6	10	-116	5 888
Sep	11 119	11 172	-53	8	-	...	-45	399	1 476	-	-59	-1 773	43
Oct	12 804	11 086	1 719	30	-	...	1 748	-302	2 218	-94	-8	-3 562	-1 748
Nov	8 551	12 137	-3 585	0	-	...	-3 585	-796	-2 591	-	-9	6 980	3 585
Dec	11 410	10 980	430	-	-	...	430	1 054	1 265	-2	6	-2 753	-430
1996: Jan	14 054	10 335	3 718	-	-	...	3 718	876	2 914	-	-1 277	-6 231	-3 719
Feb	10 325	17 324	-6 999	81	-	...	-6 918	1 539	1 307	550	-2 012	5 534	6 918
Mar	11 492	14 347	-2 855	31	-3 073	...	-5 896	526	3 231	-4	-1 102	3 246	5 896
Apr	10 456	15 523	-5 067	1 603	-	...	-3 464	3 011	2 120	-	-37	-1 629	3 464
May	9 634	13 504	-3 870	0	-	...	-3 869	2 836	-1 369	-	-2 111	4 513	3 869
Jun	9 801	11 241	-1 441	0	-	...	-1 441	-714	3 215	-2	-888	-169	1 441
Jul	13 922	13 716	206	-	-	...	206	-349	3 282	-	-17	-3 122	-206
Aug	10 207	18 914	-8 707	-	-	...	-8 707	15	3 054	-4	-28	5 669	8 707
Sep	13 669	13 360	309	-	-	...	309	-1 181	3 139	-	-37	-2 229	-309
Oct	15 697	14 260	1 437	-	-	...	1 437	-734	3 567	2 090	-4	-6 356	-1 437
Nov	10 139	13 803	-3 664	-	-	...	-3 664	1 707	-3 166	-	-	5 123	3 664
Dec	12 879	13 151	-272	-	-	...	-272	-524	1 533	-2	-726	-9	272
1997: Jan	14 117	13 691	426	-	-	...	426	728	2 397	-	-156	-3 394	-426
Feb	10 892	21 942	-11 050	-	-	...	-11 050	1 242	1 181	-804	-	9 430	11 050
Mar	14 910	14 394	516	-	-	...	516	-470	2 238	-	-331	-1 953	-516
Apr	10 952	16 968	-6 017	1 250	-	...	-4 767	518	2 576	-	-7	1 680	4 767
May	10 985	14 141	-3 156	1 165	-	...	-1 990	1 313	3 432	-	-	-2 754	1 990
Jun	11 832	15 651	-3 820	-	-	...	-3 820	1 281	2 681	3 763	-250	-3 655	3 820
Jul	14 381	12 507	1 874	441	-	...	2 315	-988	5 854	-	-3 305	-3 877	-2 315
Aug	11 649	12 256	-607	-	-	...	-607	3 193	-6 197	-4	-	3 615	607
Sep	15 004	22 291	-7 287	-	-	...	-7 287	2 099	1 953	-	-216	3 450	7 287
Oct	15 528	14 723	805	-	-	...	805	-2 945	2 004	-	-7	143	-805
Nov	11 764	13 494	-1 729	71	-	...	-1 658	105	1 582	-	-35	7	1 660
Dec	15 205	16 216	-1 011	-	-	...	-1 011	29	2 076	-1	-24	-1 070	1 011
1998: Jan	14 568	12 365	2 203	12	-	...	2 214	-873	885	-	-9	-2 218	-2 214
Feb	14 151	20 683	-6 532	9	-	...	-6 522	1 277	3 053	58	-112	2 246	6 522
Mar	18 059	16 845	1 214	0	-	...	1 214	-3 112	1 680	-1	-144	363	-1 214
Apr	10 508	20 093	-9 586	819	-	...	-8 767	4 839	1 864	-	-111	2 175	8 767
May	12 789	14 353	-1 564	-	-	-177	-1 741	-1 421	3 215	-	-	-53	1 741
Jun	13 463	16 513	-3 050	825	-	-	-2 225	571	2 071	-	-22	-394	2 225

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R millions

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1998: Jul	16 284	14 244	2 040	172	-	-	2 213	-1 430	3 366	-	-6	-4 142	-2 212
Aug	13 434	20 879	-7 446	-	-	-8	-7 454	1 222	3 123	-3	-70	3 181	7 454
Sep	15 638	15 806	-168	-	-	-177	-345	2 479	-2 399	0	-3	268	345
Oct	17 726	15 818	1 907	-	-	-	1 907	-694	2 488	-	-0	-3 701	-1 908
Nov	13 245	14 490	-1 245	906	-936	-	-1 276	-963	2 672	-	-	-433	1 276
Dec	17 891	16 394	1 497	-	-	-177	1 320	2 116	-3 950	-	-12	526	-1 320
1999: Jan	15 775	14 283	1 492	0	-	1	1 493	-4 258	1 643	-	-0	1 123	-1 493
Feb	14 754	13 777	977	-	-	-30	947	1 890	1 953	-12	-	-4 777	-946
Mar	22 115	27 130	-5 015	-	-	-88	-5 103	-2 998	2 316	-4	-97	5 887	5 103
Apr	10 747	18 924	-8 177	-	-	-	-8 177	3 230	2 348	-	-142	2 741	8 177
May	13 815	17 063	-3 248	-	-	-	-3 248	-1 346	2 099	6 348	-193	-3 661	3 248
Jun	15 388	15 061	327	-	-	-	327	-870	1 190	-	-44	-603	-327
Jul	16 916	15 207	1 708	-	-	-	1 708	-159	2 236	-	-	-3 785	-1 708
Aug	14 772	23 630	-8 858	-	-152	-30	-9 040	2 220	509	-12	-	6 323	9 040
Sep	17 851	17 372	480	-	-	-	480	719	807	-	-49	-1 956	-480
Oct	17 651	14 460	3 191	3 117	-	-	6 309	-2 972	-310	1 965	-6	-4 986	-6 309
Nov	14 962	17 982	-3 020	28	-	-	-2 992	1 590	-6 222	-	-10	7 635	2 992
Dec	20 135	17 023	3 112	1 341	-8	-1 922	2 523	2 372	217	-2 667	-12	-2 433	-2 523
2000: Jan	15 750	13 813	1 937	189	-	-	2 126	-2 080	747	-	-	-794	-2 127
Feb	15 686	23 649	-7 963	2 313	-	-31	-5 682	3 059	859	-12	-0	1 777	5 682
Mar	23 702	19 980	3 722	165	-1 333	-	2 553	-3 879	-1 170	4 875	-0	-2 378	-2 552
Apr	12 370	22 092	-9 722	0	-0	-	-9 722	4 364	2 245	1 087	-3	2 029	9 722
May	15 387	17 733	-2 345	-	-	-	-2 345	5 175	-4 448	374	-5	1 249	2 345
Jun	16 039	16 782	-743	89	-	-658	-1 311	-715	2 682	665	-11	-1 310	1 311
Jul	17 790	16 806	985	274	-1	-	1 258	2 540	1 180	129	-0	-5 105	-1 256
Aug	16 163	24 386	-8 223	-	-0	-35	-8 259	2 051	926	105	-	5 176	8 257
Sep	19 159	18 623	536	-	-0	-	536	-967	2 017	6	-14	-1 578	-536
Oct	17 903	17 675	227	1	-0	-	228	-1 809	1 031	122	-0	428	-228
Nov	17 350	14 201	3 150	1 778	-	-	4 928	1 165	-5 090	5	-	-1 008	-4 928
Dec	19 837	20 619	-782	0	-1	-	-783	-904	1 408	135	-10	154	783
2001: Jan	19 348	16 348	3 000	-	-	-	3 000	-284	1 455	3	-	-4 174	-3 000
Feb	17 092	26 808	-9 716	-	-13	-42	-9 771	-58	1 624	-11	-	8 216	9 771
Mar	27 561	22 166	5 395	565	-2 284	-	3 676	-5 579	1 329	18	-0	557	-3 676
Apr	11 490	21 117	-9 627	2 228	-2	-	-7 401	3 907	914	5 964	-24	-3 360	7 401
May	18 790	21 587	-2 797	-	-600	-	-3 397	499	1 225	0	-	1 673	3 397
Jun	20 635	19 800	835	-	-	-	835	406	1 357	2 376	-10	-4 964	-835
Jul	20 424	17 841	2 583	-	-50	-	2 533	-2 780	521	4 117	-0	-4 391	-2 533
Aug	17 155	28 766	-11 611	-	-186	-45	-11 842	1 058	1 518	-12	-0	9 278	11 842
Sep	23 169	19 977	3 191	-	-325	-	2 866	-804	2 487	3	-0	-4 553	-2 867
Oct	21 798	19 560	2 238	-	-753	-2	1 482	-1 502	2 071	159	-0	-2 209	-1 482
Nov	20 371	19 517	855	67	-	-	922	-941	1 032	7	-	-1 020	-922
Dec	25 301	18 138	7 163	6	-1	-	7 168	-3 501	534	235	-10	-4 426	-7 168

1. Deficit (-)/Surplus (+).
2. Including foreign-exchange amnesty proceeds.
3. Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998 cost (-)/profit (+).
4. Excluding discount.
5. Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:
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   – revaluation adjustments on inflation-linked bonds from April 2008.
6. Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/Decrease (+).

Table 3: Cash-flow statement of national government and financing according to instruments

R millions

End of	Revenue adjusted for cash flows (4045M)	Expenditure adjusted for cash flows (4610M)	Deficit/ Surplus adjusted for cash flows[1] (4050M)	Extra-ordinary receipts[2] (4028M)	Extra-ordinary transfers (4029M)	Cost/Profit on revaluation of foreign debt at redemption[3] (4611M)	Net borrowing requirement[1] (4612M)	Financing					
								Treasury bills (4023M)	Domestic government bonds[4] (4022M)	Foreign bonds and loans[4] (4026M)	Other financing[5] (4031M)	Change in cash balances[6] (4003M)	Total (4030M)
2002: Jan	21 103	17 469	3 634	252	-4	-	3 882	-1 312	-24 288	20 317	-4	1 405	-3 882
Feb	20 459	29 548	-9 089	-	-156	-	-9 246	-1 492	-683	-	-0	11 420	9 246
Mar	27 301	25 489	1 811	1 435	-	-	3 246	-1 505	1 000	13	-1	-2 753	-3 246
Apr	16 888	25 924	-9 036	0	-	-6	-9 042	1 887	1 313	12 524	-50	-6 633	9 041
May	20 491	24 303	-3 812	-	-258	-	-4 070	1 922	2 042	5	-	101	4 071
Jun	29 251	19 105	10 146	-	-17	-	10 129	273	1 064	159	-6	-11 618	-10 129
Jul	19 728	21 645	-1 918	1 024	-41	294	-642	-1 422	1 061	688	-3	319	642
Aug	20 118	32 149	-12 032	-	-0	-	-12 032	-2 227	-1	-	-	14 260	12 032
Sep	26 730	21 271	5 459	-	-7 000	-	-1 541	-115	7 261	-	-31	-5 575	1 541
Oct	21 309	20 510	799	-	-2	-5	792	7	-13 389	401	-0	12 190	-792
Nov	21 457	20 482	975	-	-	-	975	272	832	136	-	-2 215	-975
Dec	32 372	20 853	11 519	-	-	-	11 519	729	400	10	-10	-12 648	-11 519
2003: Jan	19 333	23 479	-4 146	1	-	719	-3 426	-773	196	-698	-0	4 702	3 426
Feb	20 845	32 314	-11 468	-	-	-	-11 468	4 401	1 172	78	-	5 817	11 468
Mar	30 196	27 327	2 870	6 476	-653	-	8 693	-738	-6 179	6	97	-1 880	-8 693
Apr	15 780	25 359	-9 579	-	-0	1	-9 578	284	7 237	940	-9	1 125	9 578
May	19 891	24 950	-5 059	8	-	-2	-5 054	-2 064	2 977	10 622	-	-6 481	5 054
Jun	33 226	23 276	9 949	2	-	-16	9 935	-1 768	3 208	214	-12	-11 577	-9 935
Jul	20 703	24 823	-4 119	0	-3	2 989	-1 134	-432	3 417	-7 243	-0	5 392	1 134
Aug	24 889	23 007	1 881	-0	-1	-	1 881	1 004	4 277	163	-	-7 325	-1 881
Sep	27 054	39 553	-12 499	-	-7 000	-	-19 499	1 143	9 950	-	-	8 407	19 499
Oct	22 575	23 980	-1 406	-	-0	-615	-2 021	2 788	4 620	-1 353	-71	-3 963	2 021
Nov	21 706	24 444	-2 738	-	-107	-0	-2 845	986	4 022	199	-	-2 361	2 845
Dec	32 975	24 513	8 462	-	-	-17	8 445	1 222	2 038	1	-6	-11 699	-8 445
2004: Jan	22 857	23 423	-565	0	-2	1 161	593	1 159	2 968	-6 020	-	1 300	-593
Feb	23 470	38 123	-14 653	0	-54	-	-14 706	3 800	-22 596	22	-	33 481	14 706
Mar	34 114	32 233	1 880	-	-276	-	1 604	-1 425	9 078	-	-21	-9 237	-1 604
Apr	17 149	26 839	-9 690	1	-7 004	-1	-16 694	-119	10 531	1 024	-65	5 323	16 694
May	22 879	30 818	-7 940	-	-	5	-7 935	147	4 022	-9	50	3 724	7 935
Jun	34 048	28 166	5 882	-	-	-817	5 064	-73	3 063	4 906	140	-13 100	-5 064
Jul	22 284	26 532	-4 248	2	-125	0	-4 371	27	4 008	1 525	129	-1 318	4 371
Aug	24 968	38 925	-13 957	-	-1	-	-13 958	813	5 442	69	279	7 355	13 958
Sep	35 231	28 260	6 971	13	-	-	6 985	1 522	4 526	-	132	-13 165	-6 985
Oct	25 172	25 766	-594	-	-1	-481	-1 076	1 354	5 396	-1 896	129	-3 907	1 076
Nov	25 357	26 729	-1 373	-	-61	8	-1 426	1 004	4 193	-44	130	-3 857	1 426
Dec	40 705	29 796	10 909	0	-7	-10	10 892	850	3 379	34	128	-15 283	-10 892
2005: Jan	26 721	25 265	1 456	-5	-0	1	1 451	520	3 223	220	79	-5 493	-1 451
Feb	27 166	41 316	-14 150	0	-2 588	-0	-16 738	7	-19 591	5	50	36 267	16 738
Mar	46 069	35 271	10 798	18	-	-	10 816	106	3 754	-	73	-14 749	-10 816
Apr	20 559	31 811	-11 252	0	-4 539	0	-15 791	-110	8 371	299	-15	7 246	15 791
May	26 712	32 472	-5 759	0	-	-2	-5 761	5 950	4 787	-122	44	-4 898	5 761
Jun	41 310	32 483	8 826	0	-	-13	8 813	2 517	3 929	1	44	-15 305	-8 813

1. Deficit (-)/Surplus (+).
2. Including foreign-exchange amnesty proceeds.
3. Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998 cost (-)/profit (+).
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5. Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:
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   – the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), as amended;
   – the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002).
   – revaluation adjustments on inflation-linked bonds from April 2008.
6. Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/Decrease (+).

Table 3: Cash-flow statement of national government and financing according to instruments

R millions

End of	Revenue adjusted for cash flows (4045M)	Expenditure adjusted for cash flows (4610M)	Deficit/ Surplus adjusted for cash flows[1] (4050M)	Extra-ordinary receipts[2] (4028M)	Extra-ordinary transfers (4029M)	Cost/Profit on revaluation of foreign debt at redemption[3] (4611M)	Net borrowing requirement[1] (4612M)	Financing					
								Treasury bills (4023M)	Domestic government bonds[4] (4022M)	Foreign bonds and loans[4] (4026M)	Other financing[5] (4031M)	Change in cash balances[6] (4003M)	Total (4030M)
2005: Jul	28 663	29 631	-968	2 185	-1	3	1 219	2 035	4 409	1 182	53	-8 899	-1 219
Aug	28 681	42 853	-14 172	662	-	-1	-13 511	-5 272	4 092	-9	60	14 640	13 511
Sep	43 097	34 999	8 098	0	-0	-0	8 098	-1 188	3 638	31	64	-10 643	-8 098
Oct	28 574	26 917	1 657	1	-	-8	1 649	-1 145	2 656	505	17	-3 681	-1 649
Nov	30 825	30 100	725	0	-0	10	735	2 354	3 380	-146	15	-6 338	-735
Dec	47 477	37 494	9 983	0	-2	-10	9 971	-1 198	2 266	113	33	-11 186	-9 971
2006: Jan	30 303	26 932	3 372	0	-1	110	3 481	805	2 846	-370	39	-6 802	-3 481
Feb	31 369	40 368	-8 999	1 650	-	-542	-7 891	406	-21 968	-581	34	30 000	7 891
Mar	54 678	47 280	7 398	0	-11	0	7 387	562	3 364	66	71	-11 451	-7 387
Apr	21 272	34 330	-13 058	0	-4	3	-13 058	532	3 532	5 925	-59	3 128	13 058
May	30 270	34 861	-4 591	3	-	-402	-4 991	3 422	4 221	-3 356	-3	707	4 991
Jun	50 082	37 009	13 074	-2	-0	-21	13 050	1 410	3 518	-23	-46	-17 909	-13 050
Jul	32 162	40 071	-7 909	1 292	-0	-4	-6 621	3 202	3 391	850	-39	-783	6 621
Aug	36 884	41 118	-4 234	200	-	-6	-4 040	-3 573	4 268	530	-128	2 943	4 040
Sep	52 663	37 975	14 687	3	-3 778	-5	10 907	2 342	3 807	1	-0	-17 058	-10 908
Oct	31 435	35 686	-4 251	347	-2	-540	-4 445	-1 550	4 619	-1 092	-43	2 511	4 445
Nov	34 833	38 951	-4 118	3	-	-23	-4 137	-820	1 082	-7	-39	3 920	4 137
Dec	58 144	38 733	19 411	669	-0	-22	20 058	169	-1 053	-28	-39	-19 107	-20 058
2007: Jan	32 849	34 259	-1 410	0	-4	-27	-1 441	564	1 520	289	-22	-910	1 441
Feb	41 667	50 735	-9 068	-1	-419	-713	-10 202	3 140	-21 847	-1 212	1	30 119	10 202
Mar	59 063	43 672	15 392	15	-7	-2	15 398	-3 505	-7 296	65	26	-4 689	-15 398
Apr	25 749	39 710	-13 961	0	-1	-59	-14 021	1 043	1 829	-164	-93	11 406	14 021
May	34 632	43 590	-8 958	0	-679	-1 386	-11 023	1 653	3 142	-132	-13	6 372	11 023
Jun	60 522	42 996	17 526	541	-10	-25	18 031	-161	2 254	922	-31	-21 016	-18 031
Jul	32 230	45 117	-12 887	1 034	-0	466	-11 386	2 051	1 378	-4 044	-34	12 036	11 386
Aug	41 595	46 495	-4 900	0	-0	-8	-4 908	4 954	2 266	-23	-62	-2 227	4 908
Sep	59 383	41 431	17 952	0	-300	-4	17 648	-3 610	2 436	200	-17	-16 657	-17 648
Oct	38 762	44 068	-5 306	1	-3	-59	-5 367	-1 830	2 540	128	4	4 524	5 367
Nov	39 531	47 139	-7 608	-1	300	-39	-7 348	3 024	2 567	-150	-9	1 915	7 348
Dec	69 432	41 770	27 662	0	-2	-28	27 632	-3 143	-162	125	-18	-24 435	-27 632
2008: Jan	38 449	38 846	-397	0	-80	-77	-554	757	3 542	-333	-19	-3 393	554
Feb	46 374	60 014	-13 640	0	-	-14	-13 653	7 418	-22 181	-28	-16	28 460	13 653
Mar	71 215	48 766	22 449	1 050	-0	-9	23 490	-6 484	-1 535	-6	15	-15 480	-23 490
Apr	27 077	40 555	-13 477	1	-	-1 828	-15 305	5 050	1 969	-2 739	-5 301	16 325	15 305
May	38 016	46 909	-8 893	-0	-	-74	-8 967	2 585	2 240	-157	-704	5 004	8 967
Jun	71 185	44 216	26 969	1	-0	-45	26 925	2 281	1 513	65	-1 072	-29 712	-26 925
Jul	39 004	56 572	-17 568	1 682	-153	-139	-16 177	-2 658	2 092	453	-1 186	17 476	16 177
Aug	47 798	46 317	1 481	130	-442	-14	1 155	451	3 867	-28	-807	-4 637	-1 155
Sep	63 255	55 700	7 555	0	-382	-8	7 164	745	2 099	609	-862	-9 755	-7 164
Oct	38 269	50 077	-11 809	413	-350	-214	-11 961	907	3 456	-367	-1 496	9 462	11 961
Nov	39 690	49 747	-10 057	0	-734	-91	-10 882	216	4 350	-157	-451	6 925	10 882
Dec	80 194	65 239	14 955	133	-553	-54	14 481	1 078	2 374	1 425	-40	-19 319	-14 481

1. Deficit (-)/Surplus (+).
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								Treasury bills (4023M)	Domestic government bonds[4] (4022M)	Foreign bonds and loans[4] (4026M)	Other financing[5] (4031M)	Change in cash balances[6] (4003M)	Total (4030M)
2009: Jan	38 952	46 104	-7 152	0	-736	-197	-8 085	-1 190	5 904	-355	237	3 490	8 085
Feb	51 656	61 121	-9 465	0	-676	-	-10 141	1 120	-13 812	-	268	22 565	10 141
Mar	75 142	60 449	14 693	924	-257	-29	15 331	1 641	6 953	-8	1 447	-25 364	-15 331
Apr	24 186	60 274	-36 088	0	-	-213	-36 300	7 336	6 481	-583	400	22 666	36 300
May	33 335	52 345	-19 010	208	-	-87	-18 888	10 012	6 697	6 937	-789	-3 968	18 888
Jun	62 904	63 530	-626	3 934	-20	-37	3 251	8 812	5 611	-43	-400	-17 230	-3 251
Jul	37 144	62 396	-25 253	562	-49	-104	-24 844	1 229	8 693	-303	417	14 807	24 844
Aug	45 492	53 005	-7 514	30	-15	-16	-7 514	4 533	-3 921	-31	770	6 164	7 514
Sep	58 165	67 711	-9 546	0	-29	-6	-9 581	11 395	10 086	4 096	1 341	-17 337	9 581
Oct	37 222	54 331	-17 110	0	-368	-150	-17 628	905	11 505	-586	-209	6 013	17 628
Nov	39 768	56 935	-17 167	0	-86	-57	-17 310	2 016	10 690	-141	941	3 804	17 310
Dec	73 473	71 077	2 396	0	-80	-34	2 282	827	8 170	586	177	-12 042	-2 282
2010: Jan	39 672	49 733	-10 062	0	-14	-87	-10 162	3 115	7 444	-358	652	-691	10 162
Feb	60 489	51 896	8 593	11	-0	-11	8 593	-3 410	10 972	-28	734	-16 861	-8 593
Mar	67 722	81 941	-14 219	57	-10	-4	-14 176	2 998	11 884	14 807	191	-15 704	14 177
Apr	36 711	59 109	-22 398	0	-67	-139	-22 603	3 492	9 726	-550	-183	10 117	22 603
May	39 252	58 077	-18 825	146	-0	-25	-18 704	5 104	13 097	-140	-479	1 122	18 704
Jun	74 266	65 146	9 120	26	-0	-23	9 124	10 306	12 759	-38	-1 280	-30 870	-9 124
Jul	43 604	73 050	-29 447	375	-0	-52	-29 124	100	13 490	-249	69	15 713	29 124
Aug	52 647	62 228	-9 581	0	-4	-8	-9 593	5 572	663	-47	94	3 312	9 593
Sep	58 426	70 447	-12 022	0	-196	-3	-12 221	1 547	13 389	-14	429	-3 129	12 221
Oct	41 241	56 504	-15 263	1	-117	11	-15 368	2 044	13 512	-352	-80	242	15 368
Nov	43 323	66 029	-22 706	0	-287	-24	-23 017	6 868	13 631	-157	24	2 650	23 017
Dec	82 781	82 003	777	7	-42	-19	723	4 463	7 859	-34	403	-13 414	-723
2011: Jan	48 539	55 566	-7 028	-7	-47	-46	-7 128	-4 758	7 929	-355	139	4 174	7 128
Feb	64 216	56 738	7 478	0	-11	-11	7 455	2 198	13 164	-47	-19	-22 751	-7 455
Mar	84 076	85 586	-1 510	789	-65	-4	-790	-2 042	12 037	5 166	-38	-14 332	790
Apr	36 991	66 422	-29 431	0	-207	-14	-29 651	-246	10 465	-757	-600	20 789	29 651
May	41 778	65 233	-23 455	30	-117	-32	-23 573	2 370	11 285	-158	-985	11 060	23 573
Jun	82 628	64 816	17 812	0	-191	-26	17 595	5 226	11 372	-48	-1 678	-32 467	-17 595
Jul	41 641	84 899	-43 258	1	26	-52	-43 282	9 353	13 620	-354	-228	20 891	43 282
Aug	62 490	65 926	-3 436	5	-3	-11	-3 444	1 627	-227	-28	-160	2 231	3 444
Sep	61 034	76 892	-15 858	36	-1	-6	-15 830	-647	11 717	-14	-95	4 869	15 830
Oct	48 140	62 512	-14 371	267	-	-158	-14 263	9 108	14 968	-638	-1 045	-8 130	14 263
Nov	50 687	79 209	-28 523	459	-	-59	-28 123	6 770	14 265	-158	6 933	313	28 123
Dec	102 458	82 939	19 519	97	-	-32	19 584	101	8 128	64	1 771	-29 647	-19 584
2012: Jan	50 465	70 595	-20 130	19	-9	-76	-20 195	-626	8 484	11 673	-783	1 448	20 195
Feb	72 230	64 262	7 968	4	-20	-10	7 942	1 809	12 576	-27	-62	-22 238	-7 942
Mar	90 299	93 049	-2 751	808	-866	-5	-2 813	-16 120	13 892	60	193	4 789	2 813

1. Deficit (-)/Surplus (+).
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   – revaluation adjustments on inflation-linked bonds from April 2008.
6. Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/Decrease (+).

Table 4: 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]: Public Investment Corporation[2] (4061M)	Monetary sector: Change in debt instruments (4066M)	Monetary sector: Change in cash balances[3] (4003M)	Monetary sector: Total (4069M)	Non-monetary private sector[4] (4565M)	Less: Discount/ premium on government bonds (4070M)	Total financing (4071M)
31 March								
1994	-38 774	16 754	19 173	158	19 332	5 319	2 630	38 775
1995	-38 885	14 016	-4 905	-2 074	-6 978	41 291	9 443	38 886
1996	-28 102	-1 092	9 822	-1 965	7 858	30 170	8 836	28 100
1997	-29 573	4 809	11 430	5 873	17 305	13 652	6 190	29 576
1998	-21 113	-1 743	-2 233	-2 070	-4 302	31 195	4 035	21 115
1999	-19 032	10 421	6 446	-339	6 106	8 698	6 194	19 031
2000	-13 113	3 130	399	-2 119	-1 721	15 458	3 753	13 114
2001	-18 566	5 632	6 553	4 635	11 188	2 323	577	18 566
2002	-8 952	9 991	-318	-3 899	-4 218	6 452	3 274	8 951
2003	-10 113	9 220	14 275	-3 180	11 096	-8 388	1 814	10 114
2004	-32 380	19 252	10 653	-2 939	7 715	6 328	914	32 381
2005	-26 989	4 650	-3 366	-18 201	-21 567	46 546	2 639	26 989
2006	-1 600	10 739	5 215	-27 317	-22 102	14 430	1 468	1 600
2007	10 479	-4 723	11 827	-17 128	-5 301	2 653	3 108	-10 479
2008	18 541	5 372	25 325	-18 494	6 831	-28 001	2 744	-18 541
2009	-16 461	-3 829	48 761	-7 540	41 222	-2 479	18 452	16 461
2010	-142 279	10 393	43 911	-30 379	13 532	147 187	28 831	142 280
2011	-121 246	30 259	22 397	-47 165	-24 768	137 623	21 868	121 245
2012	-136 054	5 233	51 978	-26 092	25 886	125 581	20 646	136 054
1993: Apr	-4 220	4 554	2 749	-3 622	-873	1 324	785	4 220
May	-3 622	-2 013	-2 990	1 864	-1 126	7 189	429	3 621
Jun	-902	2 401	704	-3 236	-2 532	1 631	597	903
Jul	-621	191	1 426	-4 120	-2 694	3 425	302	620
Aug	-5 459	1 869	25	1 688	1 713	2 029	152	5 459
Sep	-225	812	2 001	-1 128	873	-1 359	102	224
Oct	-1 015	-22	468	688	1 156	-56	62	1 016
Nov	-4 002	711	-301	2 135	1 834	1 547	90	4 002
Dec	-352	-113	-454	582	128	347	9	353
1994: Jan	1 642	-692	4 308	-2 219	2 089	-3 056	-18	-1 641
Feb	-7 476	1 576	5 800	6 458	12 258	-6 273	85	7 476
Mar	-12 522	7 480	5 437	1 069	6 506	-1 428	35	12 523
Apr	-17 837	-472	-2 310	721	-1 589	20 556	658	17 837
May	-5 782	1 192	-538	1 185	647	4 884	942	5 781
Jun	-1 446	2 316	7 854	-3 889	3 965	-3 501	1 334	1 446
Jul	1 211	1 586	-8 777	1 041	-7 736	6 170	1 230	-1 210
Aug	-6 352	1 735	-1 982	4 062	2 080	3 654	1 116	6 353
Sep	12	3 438	249	-899	-650	-1 208	1 593	-13
Oct	-550	-1	4 365	-2 794	1 571	-109	911	550
Nov	-3 897	475	-4 202	512	-3 690	7 950	838	3 897
Dec	214	249	221	-4 484	-4 263	3 624	-176	-214

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Table 4: National government financing according to ownership of government debt

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1995: Jan	2 525	939	3 495	-3 164	331	-3 613	183	-2 526
Feb	-6 606	5 849	-4 144	1 044	-3 100	4 330	472	6 607
Mar	-377	-3 290	864	4 592	5 456	-1 446	343	377
Apr	-4 497	1 285	7 475	-2 912	4 563	-352	999	4 497
May	-5 279	-508	1 219	3 690	4 909	1 626	748	5 279
Jun	-1 467	-216	1 428	-4 021	-2 593	5 507	1 231	1 467
Jul	-425	-1 201	-233	-47	-280	2 550	645	424
Aug	-5 888	550	24 025	-116	23 909	-16 705	1 866	5 888
Sep	-45	791	-28 956	-1 773	-30 729	30 969	988	43
Oct	1 748	-437	2 687	-3 562	-875	372	808	-1 748
Nov	-3 585	145	-3 953	6 980	3 027	1 485	1 072	3 585
Dec	430	-106	940	-2 753	-1 813	1 636	147	-430
1996: Jan	3 718	-347	3 413	-6 231	-2 818	-245	308	-3 718
Feb	-6 918	-1 499	215	5 534	5 749	2 618	-50	6 918
Mar	-5 896	452	1 563	3 246	4 809	707	71	5 897
Apr	-3 464	532	4 465	-1 629	2 836	888	792	3 464
May	-3 869	557	-1 589	4 513	2 924	1 294	906	3 869
Jun	-1 441	-740	2 650	-169	2 481	407	707	1 441
Jul	206	62	-197	-3 122	-3 319	3 637	586	-206
Aug	-8 707	-686	-250	5 669	5 419	4 325	351	8 707
Sep	309	-206	326	-2 229	-1 903	2 433	632	-308
Oct	1 437	1 011	93	-6 356	-6 263	4 433	617	-1 436
Nov	-3 664	1 304	-1 781	5 123	3 342	-320	662	3 664
Dec	-272	-564	866	-9	857	-61	-40	272
1997: Jan	426	25	3 429	-3 394	35	-26	459	-425
Feb	-11 050	1 950	-20	9 430	9 410	-122	189	11 049
Mar	516	1 564	3 439	-1 953	1 486	-3 237	328	-515
Apr	-4 767	132	-782	1 680	898	4 238	501	4 767
May	-1 990	69	-365	-2 754	-3 119	5 786	745	1 991
Jun	-3 820	657	-200	-3 655	-3 855	7 505	487	3 820
Jul	2 315	-2 707	-108	-3 877	-3 985	4 573	197	-2 316
Aug	-607	-1 059	-206	3 615	3 409	-1 477	265	608
Sep	-7 287	-833	3 052	3 450	6 502	1 765	147	7 287
Oct	805	1 991	-513	143	-370	-2 318	107	-804
Nov	-1 658	119	671	7	678	2 089	1 226	1 660
Dec	-1 011	351	-1 200	-1 070	-2 270	3 071	142	1 010
1998: Jan	2 214	-953	-661	-2 218	-2 879	1 682	64	-2 214
Feb	-6 522	-2 291	3 088	2 246	5 334	3 572	93	6 522
Mar	1 214	2 782	-5 008	363	-4 645	709	60	-1 214
Apr	-8 767	33	2 132	2 175	4 307	4 476	49	8 767
May	-1 741	-133	-119	-53	-172	2 357	311	1 741
Jun	-2 225	1 415	3 337	-394	2 943	-1 677	456	2 225

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1998: Jul	2 213	-1 282	496	-4 142	-3 646	3 610	894	-2 212
Aug	-7 454	1 013	3 274	3 181	6 455	939	953	7 454
Sep	-345	2 265	3 577	268	3 845	-5 101	664	345
Oct	1 907	2 769	-2 344	-3 701	-6 045	1 978	609	-1 907
Nov	-1 276	803	2 690	-433	2 257	-1 000	785	1 275
Dec	1 320	-38	990	526	1 516	-2 229	568	-1 319
1999: Jan	1 493	1 541	-5 932	1 123	-4 809	2 043	266	-1 491
Feb	947	320	2 199	-4 777	-2 578	1 669	358	-947
Mar	-5 103	1 715	-3 854	5 887	2 033	1 634	279	5 103
Apr	-8 177	-248	4 160	2 741	6 901	1 996	473	8 176
May	-3 248	717	957	-3 661	-2 704	5 536	302	3 247
Jun	327	165	14 311	-603	13 708	-13 953	246	-326
Jul	1 708	1 194	-11 876	-3 785	-15 661	13 253	494	-1 708
Aug	-9 040	388	3 188	6 323	9 511	-596	263	9 040
Sep	480	746	-7 234	-1 956	-9 190	8 083	118	-479
Oct	6 309	309	1 464	-4 986	-3 522	-2 416	680	-6 309
Nov	-2 992	-2 378	-4 475	7 635	3 160	2 411	201	2 992
Dec	2 523	-2 182	4 000	-2 433	1 567	-1 863	46	-2 524
2000: Jan	2 126	159	-2 657	-794	-3 451	1 182	17	-2 127
Feb	-5 682	2 603	5 272	1 777	7 049	-3 817	153	5 682
Mar	2 553	1 656	-6 711	-2 378	-9 089	5 641	761	-2 553
Apr	-9 722	-1	11 857	2 029	13 886	-3 978	185	9 722
May	-2 345	-311	-2 965	1 249	-1 716	4 585	213	2 345
Jun	-1 311	-7 987	-841	-1 310	-2 151	11 584	135	1 311
Jul	1 258	2 931	1 049	-5 105	-4 056	-13	118	-1 256
Aug	-8 259	-1 278	-1 346	5 176	3 830	5 825	119	8 258
Sep	536	2 237	3 430	-1 578	1 852	-4 548	77	-536
Oct	228	1 731	-5 698	428	-5 270	3 361	51	-229
Nov	4 928	213	5 229	-1 008	4 221	-9 345	17	-4 928
Dec	-783	287	-1 215	154	-1 061	1 409	-148	783
2001: Jan	3 000	-	-1 536	-4 174	-5 710	2 824	114	-3 000
Feb	-9 771	5 141	2 015	8 216	10 231	-5 676	-76	9 772
Mar	3 676	2 669	-3 425	557	-2 868	-3 706	-229	-3 676
Apr	-7 401	1 644	861	-3 360	-2 499	8 448	191	7 402
May	-3 397	88	-1 203	1 673	470	3 369	530	3 397
Jun	835	-4 973	709	-4 964	-4 255	8 432	39	-835
Jul	2 533	668	2 402	-4 391	-1 989	-1 093	119	-2 533
Aug	-11 842	1 497	-3 388	9 278	5 890	4 512	57	11 842
Sep	2 866	1 875	-1 006	-4 553	-5 559	1 145	328	-2 867
Oct	1 482	916	-1 588	-2 209	-3 797	2 426	1 027	-1 482
Nov	922	1 190	-660	-1 020	-1 680	-338	94	-922
Dec	7 168	4 493	7 551	-4 426	3 125	-14 772	14	-7 168

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2002: Jan	3 882	484	-6 267	1 405	-4 862	353	-143	-3 882
Feb	-9 246	1 738	-2 014	11 420	9 406	-1 072	827	9 245
Mar	3 246	370	4 285	-2 753	1 532	-4 958	190	-3 246
Apr	-9 042	2 202	113	-6 633	-6 520	13 928	569	9 041
May	-4 070	2 048	2 469	101	2 570	-409	138	4 071
Jun	10 129	-314	-8 346	-11 618	-19 964	10 282	133	-10 129
Jul	-642	-369	15 553	319	15 872	-14 648	213	642
Aug	-12 032	3 896	24 194	14 260	38 454	-30 318	0	12 032
Sep	-1 541	2 744	-25 476	-5 575	-31 051	29 933	85	1 541
Oct	792	-554	502	12 190	12 692	-12 766	163	-791
Nov	975	-899	21 601	-2 215	19 386	-19 330	132	-975
Dec	11 519	-2 304	-12 545	-12 648	-25 193	16 131	153	-11 519
2003: Jan	-3 426	1 873	467	4 702	5 169	-3 611	4	3 427
Feb	-11 468	-1 354	5 679	5 817	11 496	1 292	-34	11 468
Mar	8 693	2 250	-9 935	-1 880	-11 815	1 129	258	-8 694
Apr	-9 578	1 284	5 852	1 125	6 977	1 557	240	9 578
May	-5 054	-2 102	-3 918	-6 481	-10 399	17 668	113	5 054
Jun	9 935	-1 169	9 767	-11 577	-1 810	-6 874	82	-9 935
Jul	-1 134	-2 696	-62	5 392	5 330	-1 514	-15	1 135
Aug	1 881	4 841	-762	-7 325	-8 087	1 735	370	-1 881
Sep	-19 499	2 205	3 893	8 407	12 300	5 044	49	19 500
Oct	-2 021	5 513	3 969	-3 963	6	-3 416	82	2 021
Nov	-2 845	-1 801	2 170	-2 361	-191	4 946	109	2 845
Dec	8 445	3 913	-748	-11 699	-12 447	166	76	-8 444
2004: Jan	593	5 164	6 135	1 300	7 435	-13 075	117	-593
Feb	-14 706	-1 130	-13 372	33 481	20 109	-4 049	223	14 707
Mar	1 604	5 231	-2 271	-9 237	-11 508	4 141	-532	-1 604
Apr	-16 694	2 462	4 257	5 323	9 580	4 456	-195	16 694
May	-7 935	2 114	4 061	3 724	7 785	-1 640	324	7 935
Jun	5 064	151	-3 669	-13 100	-16 769	12 142	588	-5 064
Jul	-4 371	-2 614	6 648	-1 318	5 329	2 057	401	4 371
Aug	-13 958	297	-9 903	7 355	-2 548	16 377	168	13 958
Sep	6 985	146	403	-13 165	-12 762	5 942	312	-6 985
Oct	-1 076	-215	2 993	-3 907	-914	2 846	642	1 076
Nov	-1 426	-1 863	11 360	-3 857	7 504	-3 753	461	1 426
Dec	10 892	639	898	-15 283	-14 385	2 819	-34	-10 892
2005: Jan	1 451	2 320	-551	-5 493	-6 044	2 392	119	-1 451
Feb	-16 738	-613	-21 979	36 267	14 288	2 886	-178	16 738
Mar	10 816	1 825	2 117	-14 749	-12 632	22	32	-10 816
Apr	-15 791	438	7 110	7 246	14 356	721	-276	15 791
May	-5 761	2 926	3 024	-4 898	-1 874	4 806	97	5 761
Jun	8 813	1 617	-2 355	-15 305	-17 660	7 321	92	-8 813

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2005: Jul	1 219	1 949	921	-8 899	-7 977	4 743	-66	-1 219
Aug	-13 511	-2 354	-562	14 640	14 078	2 029	243	13 511
Sep	8 098	2 914	622	-10 643	-10 021	-516	476	-8 098
Oct	1 649	4 223	-1 387	-3 681	-5 068	-428	377	-1 649
Nov	735	-578	1 480	-6 338	-4 858	5 298	598	-735
Dec	9 971	-1 251	617	-11 186	-10 569	1 870	21	-9 971
2006: Jan	3 481	119	4 119	-6 802	-2 683	-854	63	-3 481
Feb	-7 891	-554	-10 758	30 000	19 242	-10 761	36	7 891
Mar	7 387	1 289	2 383	-11 451	-9 068	201	-191	-7 387
Apr	-13 058	2 045	4 067	3 128	7 195	4 004	187	13 058
May	-4 991	3 273	-8 098	707	-7 391	9 179	70	4 991
Jun	13 050	5 740	7 312	-17 909	-10 597	-7 912	281	-13 050
Jul	-6 621	283	1 389	-783	606	6 042	310	6 621
Aug	-4 040	-644	-585	2 943	2 358	2 898	571	4 040
Sep	10 907	-1 196	626	-17 058	-16 432	7 144	424	-10 908
Oct	-4 445	1 526	-1 209	2 511	1 303	2 107	490	4 445
Nov	-4 137	-28	1 035	3 920	4 955	-545	245	4 137
Dec	20 058	-1 135	3 262	-19 107	-15 846	-3 030	48	-20 058
2007: Jan	-1 441	-3 970	3 822	-910	2 912	2 751	253	1 441
Feb	-10 202	-4 099	2 786	30 119	32 905	-18 413	192	10 202
Mar	15 398	-6 518	-2 581	-4 689	-7 269	-1 573	37	-15 398
Apr	-14 021	468	1 626	11 406	13 032	510	-10	14 021
May	-11 023	3 876	2 995	6 372	9 367	-2 132	88	11 023
Jun	18 031	4 784	-4 002	-21 016	-25 018	2 320	117	-18 031
Jul	-11 386	1 118	-3 884	12 036	8 152	2 314	198	11 386
Aug	-4 908	-959	11 142	-2 227	8 915	-2 614	434	4 908
Sep	17 648	234	1 412	-16 657	-15 245	-2 423	215	-17 648
Oct	-5 367	-4 149	-1 443	4 524	3 081	6 591	157	5 367
Nov	-7 348	-285	774	1 915	2 689	5 298	353	7 348
Dec	27 632	728	-4 035	-24 435	-28 470	377	267	-27 632
2008: Jan	-554	-1 284	25 393	-3 393	22 001	-19 844	318	554
Feb	-13 653	1 404	-3 399	28 460	25 062	-12 477	335	13 653
Mar	23 490	-562	-1 256	-15 480	-16 735	-5 922	270	-23 490
Apr	-15 305	608	3 576	16 325	19 901	564	5 768	15 305
May	-8 967	2 282	1 296	5 004	6 300	2 443	2 057	8 967
Jun	26 925	2 347	10 004	-29 712	-19 707	-8 087	1 478	-26 925
Jul	-16 177	-1 659	-152	17 476	17 324	3 051	2 539	16 177
Aug	1 155	-2 562	-2 730	-4 637	-7 367	10 006	1 232	-1 155
Sep	7 164	-2 281	12 272	-9 755	2 517	-4 415	2 986	-7 164
Oct	-11 961	-671	-1 954	9 462	7 508	6 521	1 397	11 961
Nov	-10 882	-2 908	12 343	6 925	19 268	-5 252	226	10 882
Dec	14 481	-387	651	-19 319	-18 667	5 482	909	-14 481

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2009: Jan	-8 085	678	6 902	3 490	10 392	-2 794	190	8 085
Feb	-10 141	966	-513	22 565	22 052	-13 732	-855	10 141
Mar	15 331	-242	7 065	-25 364	-18 299	3 734	524	-15 331
Apr	-36 300	2 180	2 042	22 666	24 708	11 937	2 525	36 300
May	-18 888	2 796	-1 470	-3 968	-5 438	24 180	2 650	18 888
Jun	3 251	1 806	-1 529	-17 230	-18 759	16 506	2 805	-3 251
Jul	-24 844	1 053	18 674	14 807	33 481	-7 132	2 558	24 844
Aug	-7 514	2 429	-8 744	6 164	-2 581	9 455	1 790	7 514
Sep	-9 581	-1 174	5 385	-17 337	-11 952	24 940	2 232	9 581
Oct	-17 628	1 480	1 143	6 013	7 156	13 041	4 049	17 628
Nov	-17 310	-3 578	7 660	3 804	11 464	11 965	2 541	17 310
Dec	2 282	431	11 482	-12 042	-560	-361	1 792	-2 282
2010: Jan	-10 162	1 388	-7 933	-691	-8 624	19 170	1 771	10 162
Feb	8 593	485	12 049	-16 861	-4 812	-2 486	1 780	-8 593
Mar	-14 176	1 097	5 151	-15 704	-10 553	25 972	2 339	14 177
Apr	-22 603	-2 921	16 860	10 117	26 977	751	2 205	22 603
May	-18 704	3 539	-4 124	1 122	-3 002	20 956	2 789	18 704
Jun	9 124	-574	3 027	-30 870	-27 844	22 440	3 146	-9 124
Jul	-29 124	-1 448	-9 395	15 713	6 319	25 903	1 649	29 124
Aug	-9 593	-2 319	-788	3 312	2 523	10 633	1 244	9 593
Sep	-12 221	863	204	-3 129	-2 925	15 636	1 354	12 221
Oct	-15 368	2 926	6 206	242	6 448	7 966	1 972	15 368
Nov	-23 017	7 354	83	2 650	2 733	14 425	1 495	23 017
Dec	723	1 882	3 641	-13 414	-9 772	8 114	947	-723
2011: Jan	-7 128	7 737	-519	4 174	3 654	-2 758	1 505	7 128
Feb	7 455	6 185	4 777	-22 751	-17 974	5 651	1 317	-7 455
Mar	-790	7 036	2 426	-14 332	-11 906	7 906	2 246	790
Apr	-29 651	-2 580	2 079	20 789	22 868	11 372	2 009	29 651
May	-23 573	-2 077	39	11 060	11 099	17 005	2 455	23 573
Jun	17 595	-725	9 185	-32 467	-23 283	10 154	3 741	-17 595
Jul	-43 282	-1 236	7 227	20 891	28 118	18 773	2 373	43 282
Aug	-3 444	-5 543	-1 398	2 231	833	11 191	3 037	3 444
Sep	-15 830	7 638	5 656	4 869	10 525	-249	2 083	15 830
Oct	-14 263	2 414	16 164	-8 130	8 034	7 236	3 421	14 263
Nov	-28 123	4 268	1 211	313	1 523	18 521	-3 810	28 123
Dec	19 584	30	3 597	-29 647	-26 050	6 150	-287	-19 584
2012: Jan	-20 195	-406	6 787	1 448	8 235	14 337	1 971	20 195
Feb	7 942	342	-3 496	-22 238	-25 734	19 582	2 132	-7 942
Mar	-2 813	3 107	4 928	4 789	9 718	-8 491	1 520	2 813

1. Information based on outright ownership of government debt instruments as reflected in the balance sheets of the respective institutions.
2. Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.
3. Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks.
4. Including domestic bonds held by non-residents and foreign loans entered into.

Table 5: National government debt

R millions

End of	Gross loan debt												
	Domestic debt												
	Marketable								Non-marketable				
	Treasury bills												
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Other (4077M)	Total (4078M)	Bonds (4086M)	Total marketable (4088M)	Short-term loans[1] (4079M)	Bonds[2] (4093M)	Other debt[3] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)
31 March													
1994	6 568	-	...	...	-	6 568	174 613	181 890	1 979	898	3	2 879	184 770
1995	4 700	2 318	...	...	-	7 018	209 458	216 476	1 382	633	12 875	14 889	231 364
1996	10 700	-	...	...	-	10 700	248 192	258 892	600	366	8 686	9 651	268 543
1997	9 100	5 200	...	...	-	14 300	275 552	289 852	2 567	150	4 275	6 992	296 844
1998	11 200	6 085	...	...	-	17 285	301 153	318 438	1 479	18	1 615	3 112	321 551
1999	13 800	5 200	...	...	-	19 000	325 708	344 708	1 117	5	1 120	2 242	346 950
2000	16 799	5 200	...	...	-	21 999	332 705	354 704	1	0	733	734	355 438
2001	20 299	5 200	...	...	-	25 499	339 641	365 140	1 480	-	726	2 206	367 346
2002	12 999	4 910	...	...	-	17 909	330 545	348 454	1 103	-	608	1 711	350 166
2003	16 999	5 050	...	...	-	22 049	327 906	349 955	1 177	-	650	1 827	351 783
2004	23 399	5 200	...	...	-	28 599	359 937	388 536	1 322	-	532	1 854	390 390
2005	29 249	5 200	...	...	-	34 449	394 436	428 885	1 629	1 326	461	3 416	432 301
2006	27 949	7 800	4 650	...	-	40 399	417 674	458 073	1 395	1 847	400	3 642	461 715
2007	29 749	9 000	7 050	...	-	45 799	420 499	466 298	1 329	1 535	321	3 185	469 483
2008	31 699	10 400	9 750	...	-	51 849	421 294	473 143	952	1 322	240	2 515	475 658
2009	37 699	13 800	12 900	600	-	64 999	462 751	527 750	27	1 737	162	1 926	529 676
2010	48 224	24 275	27 865	14 175	-	114 539	585 976	700 515	258	4 577	83	4 918	705 433
2011	49 724	27 950	34 125	24 350	-	136 149	739 065	875 214	13 541	9 546	20	23 106	898 320
2012	46 908	35 880	38 220	34 150	-	155 158	890 256	1 045 414	13 256	12 222	20	25 498	1 070 912
1993: Apr	4 700	715	...	...	-	5 415	141 348	147 472	3 448	1 088	3	4 538	152 011
May	5 050	1 412	...	...	-	6 462	145 269	152 441	682	1 083	3	1 767	154 208
Jun	5 541	60	...	...	-	5 602	150 602	156 913	1 073	1 051	3	2 127	159 040
Jul	6 000	550	...	...	-	6 550	154 128	161 387	1 658	1 038	3	2 699	164 086
Aug	5 933	1 583	...	...	-	7 516	157 608	165 833	1 156	1 020	3	2 178	168 011
Sep	6 188	956	...	...	-	7 144	159 144	166 998	1 491	980	3	2 474	169 472
Oct	6 500	1 031	...	...	-	7 531	159 664	167 904	985	970	3	1 958	169 861
Nov	6 602	994	...	...	-	7 596	161 850	170 155	672	989	3	1 663	171 818
Dec	6 500	1 064	...	...	-	7 564	159 731	168 005	2 641	959	3	3 603	171 608
1994: Jan	6 470	477	...	...	-	6 948	160 126	167 783	3 431	950	3	4 384	172 167
Feb	6 482	179	...	...	-	6 661	159 400	166 771	5 557	945	3	6 504	173 275
Mar	6 568	-	...	...	-	6 568	174 613	181 890	1 979	898	3	2 879	184 770
Apr	6 800	23	...	...	-	6 823	177 456	184 989	2 610	849	13 896	17 354	202 343
May	7 136	63	...	...	-	7 198	182 272	190 180	3 037	843	13 896	17 776	207 955
Jun	7 450	173	...	...	-	7 623	187 739	196 071	3 885	808	13 895	18 588	214 659
Jul	7 400	1 577	...	...	-	8 977	188 149	197 126	1 697	793	13 896	16 386	213 511
Aug	7 011	1 144	...	...	-	8 155	192 250	200 405	1 904	790	13 896	16 589	216 994
Sep	6 400	1 067	...	...	-	7 467	195 905	203 371	1 481	748	13 896	16 125	219 496
Oct	6 267	1 182	...	...	-	7 449	200 273	207 722	1 265	744	13 896	15 904	223 626
Nov	6 202	1 466	...	...	-	7 667	204 180	211 847	1 466	730	13 896	16 092	227 939
Dec	5 650	1 839	...	...	-	7 489	205 484	212 974	1 709	688	13 896	16 292	229 266

1. 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.
2. Including floating rate bonds and from May 2004 RSA government retail bonds.
3. Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, 1993 (Act No. 200 of 1993); the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002). Including tax redemption certificates.

Table 6: National government debt

R millions

Gross loan debt										
Foreign debt[1]										
Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[2] (4125M)	Total net loan debt (4113M)	Gold and Foreign Exchange Contingency Reserve Account[3] (4109M)	Financial guarantees by the government[4] (4111M)	Total gross loan debt as percentage of GDP[5] (4116K)	Total net loan debt as percentage of GDP[5] (4117K)	End of
										31 March
1 961	3 240	5 201	189 970	4 591	185 380	2 190	72 213	43.0	41.9	1994
4 898	3 886	8 783	240 148	6 665	233 483	4 147	65 309	48.3	47.0	1995
7 001	3 944	10 944	279 487	8 630	270 857	-	66 507	49.5	48.0	1996
7 830	3 564	11 394	308 238	2 757	305 481	2 169	73 446	48.5	48.1	1997
12 734	1 826	14 560	336 111	4 812	331 299	73	76 341	48.0	47.3	1998
15 968	308	16 276	363 226	5 166	358 059	14 431	81 292	48.0	47.3	1999
25 545	254	25 799	381 237	7 285	373 952	9 200	79 016	45.5	44.7	2000
29 492	2 447	31 938	399 284	2 651	396 633	18 170	79 016	42.0	41.7	2001
57 048	24 962	82 009	432 175	6 548	425 627	28 024	84 662	41.2	40.6	2002
51 588	22 699	74 286	426 069	9 730	416 339	36 577	69 356	35.4	34.6	2003
51 862	12 808	64 670	455 060	12 669	442 391	18 036	79 639	34.9	33.9	2004
53 170	16 236	69 405	501 706	30 870	470 836	5 292	74 072	34.6	32.5	2005
49 918	16 928	66 846	528 560	58 187	470 373	-1 751	67 880	32.8	29.1	2006
58 741	23 840	82 581	552 064	75 315	476 749	-28 514	67 783	30.1	26.0	2007
65 086	31 132	96 218	571 876	93 809	478 067	-72 189	64 485	27.6	23.0	2008
66 691	30 592	97 283	626 959	101 349	525 610	-101 585	63 038	27.3	22.9	2009
77 121	22 546	99 667	805 100	131 728	673 372	-35 618	129 099	32.8	27.5	2010
77 821	20 031	97 851	996 171	178 893	817 278	-28 283	149 600	36.4	29.9	2011
98 152	18 700	116 851	1 187 763	204 985	982 778	-67 655	153 924	39.9	33.1	2012
2 020	367	2 387	154 398	8 372	146 026	8 934	74 277	...	...	1993: Apr
2 007	341	2 348	156 556	6 507	150 049	8 934	74 277	...	...	May
1 893	351	2 244	161 283	9 744	151 539	8 934	74 277	40.6	38.2	Jun
1 867	308	2 175	166 261	13 864	152 397	8 934	74 277	...	...	Jul
1 915	298	2 214	170 225	12 249	157 976	8 934	74 277	...	...	Aug
2 003	292	2 295	171 767	13 190	158 577	8 934	74 277	41.6	38.4	Sep
1 909	285	2 194	172 055	12 616	159 439	8 934	74 277	...	...	Oct
1 877	285	2 162	173 980	10 481	163 499	8 934	74 277	...	...	Nov
1 879	3 116	4 996	176 603	9 899	166 704	8 934	74 277	41.4	39.1	Dec
1 890	3 142	5 032	177 199	12 118	165 081	8 934	74 277	...	...	1994: Jan
1 940	3 203	5 143	178 418	5 660	172 758	8 934	74 277	...	...	Feb
1 961	3 240	5 201	189 970	4 591	185 380	2 190	72 213	43.0	41.9	Mar
2 002	3 335	5 337	207 680	3 870	203 810	2 190	72 213	...	...	Apr
1 895	3 370	5 264	213 220	2 686	210 534	2 190	72 213	...	...	May
1 959	3 441	5 400	220 059	6 574	213 485	2 190	72 213	48.3	46.8	Jun
1 974	3 483	5 457	218 969	5 532	213 437	2 190	72 213	...	...	Jul
1 942	3 382	5 324	222 318	1 471	220 847	2 190	72 213	...	...	Aug
1 976	3 464	5 441	224 937	2 364	222 572	2 190	72 213	48.1	47.6	Sep
1 982	3 448	5 429	229 055	5 165	223 890	2 190	72 213	...	...	Oct
1 969	3 431	5 400	233 339	4 651	228 688	2 190	72 213	...	...	Nov
4 643	3 416	8 058	237 324	9 136	228 188	2 190	72 213	49.2	47.3	Dec

1. Valued at appropriate foreign-exchange rates as at the end of each period.
2. Including net transfers to the Stabilisation Account held at the South African Reserve Bank and the balance on the Paymaster-General Account including investments.
3. Amounts recorded in the accounts of the South African Reserve Bank as at the end of the financial year are kept constant. However, part payments from National Treasury are deducted from the outstanding balance.
4. Amounts recorded in the accounts of National Treasury are kept constant for the following three months.
5. As at the end of the period.

Table 5: National government debt

R millions

End of	Gross loan debt												
	Domestic debt												
	Marketable								Non-marketable				
	Treasury bills												
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Other (4077M)	Total (4078M)	Bonds (4086M)	Total marketable (4088M)	Short-term loans[1] (4079M)	Bonds[2] (4093M)	Other debt[3] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)
1995: Jan	5 192	2 233	...	...	-	7 425	206 393	213 818	1 439	679	13 700	15 818	229 636
Feb	5 051	2 824	...	...	-	7 875	208 426	216 301	4 135	675	13 700	18 510	234 811
Mar	4 700	2 318	...	...	-	7 018	209 458	216 476	1 382	633	12 875	14 889	231 364
Apr	5 150	931	...	...	-	6 081	213 904	219 985	6 115	629	12 875	19 618	239 603
May	5 841	270	...	...	-	6 111	217 688	223 799	4 801	623	12 875	18 299	242 098
Jun	6 550	270	...	...	-	6 820	222 902	229 722	4 327	602	12 875	17 804	247 526
Jul	7 207	270	...	...	-	7 477	226 204	233 680	1 489	594	12 875	14 957	248 638
Aug	7 485	-	...	...	-	7 485	235 031	242 516	519	590	12 875	13 984	256 500
Sep	7 800	-	...	...	-	7 800	237 495	245 295	603	549	12 875	14 027	259 322
Oct	7 697	-	...	...	-	7 697	240 521	248 217	405	543	12 875	13 822	262 040
Nov	6 141	-	...	...	-	6 141	239 002	245 143	1 165	539	12 875	14 579	259 722
Dec	7 798	-	...	...	-	7 798	240 414	248 212	562	507	13 087	14 156	262 367
1996: Jan	8 440	-	...	...	-	8 440	243 636	252 076	796	489	12 149	13 433	265 509
Feb	9 232	-	...	...	-	9 232	244 889	254 121	1 542	447	9 777	11 766	265 887
Mar	10 700	-	...	...	-	10 700	248 192	258 892	600	366	8 686	9 651	268 543
Apr	11 357	400	...	...	-	11 757	251 103	262 860	2 554	328	8 686	11 568	274 428
May	11 159	820	...	...	-	11 979	250 640	262 619	5 168	328	7 175	12 671	275 290
Jun	11 259	1 220	...	...	-	12 479	254 562	267 041	3 954	310	5 391	9 654	276 695
Jul	11 342	1 625	...	...	-	12 967	258 430	271 398	3 117	293	5 391	8 800	280 198
Aug	11 450	2 120	...	...	-	13 570	261 836	275 406	2 529	265	5 391	8 184	283 590
Sep	10 463	2 720	...	...	-	13 183	265 606	278 790	1 735	227	5 391	7 353	286 142
Oct	9 288	3 215	...	...	-	12 503	269 770	282 274	1 681	223	5 391	7 295	289 569
Nov	8 697	3 700	...	...	-	12 397	267 266	279 663	3 494	223	5 391	9 108	288 772
Dec	8 972	4 100	...	...	-	13 072	268 760	281 832	2 295	193	4 590	7 078	288 910
1997: Jan	9 300	4 600	...	...	-	13 900	271 616	285 516	2 195	187	4 417	6 799	292 315
Feb	9 300	5 000	...	...	-	14 300	272 986	287 286	3 037	187	4 417	7 641	294 927
Mar	9 100	5 200	...	...	-	14 300	275 552	289 852	2 567	150	4 275	6 992	296 844
Apr	9 170	5 220	...	...	-	14 390	278 629	293 019	2 995	146	4 272	7 413	300 432
May	9 500	5 600	...	...	-	15 100	282 806	297 906	3 598	146	5 383	9 127	307 033
Jun	9 983	6 055	...	...	-	16 038	285 960	301 998	3 941	116	5 163	9 220	311 218
Jul	10 282	6 350	...	...	-	16 632	292 011	308 643	2 359	111	1 864	4 334	312 977
Aug	10 400	6 900	...	...	-	17 300	286 079	303 379	4 884	111	1 906	6 901	310 279
Sep	10 800	7 330	...	...	-	18 130	288 179	306 309	6 153	74	1 786	8 013	314 322
Oct	10 400	7 800	...	...	-	18 200	290 290	308 490	3 138	70	1 786	4 994	313 484
Nov	10 400	7 800	...	...	-	18 200	293 099	311 299	3 243	70	1 782	5 095	316 394
Dec	10 578	7 315	...	...	-	17 893	295 317	313 210	3 580	57	1 772	5 409	318 618

1. 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.
2. Including floating rate bonds and from May 2004 RSA government retail bonds.
3. Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, 1993 (Act No. 200 of 1993); the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002). Including tax redemption certificates.

Table 6: National government debt

R millions

Gross loan debt										
Foreign debt[1]										
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4 671	3 736	8 407	238 043	12 301	225 742	2 190	72 213	...	...	1995: Jan
4 821	3 739	8 560	243 371	11 256	232 115	2 190	72 213	...	...	Feb
4 898	3 886	8 783	240 148	6 665	233 483	4 147	65 309	48.3	47.0	Mar
4 953	3 967	8 920	248 523	9 577	238 946	4 147	65 309	...	...	Apr
5 002	3 971	8 973	251 071	5 886	245 185	4 147	65 309	...	...	May
6 257	3 949	10 206	257 732	9 908	247 824	4 147	65 309	50.3	48.3	Jun
6 197	3 906	10 103	258 741	9 953	248 787	4 147	65 309	...	...	Jul
6 004	3 775	9 779	266 279	10 069	256 209	4 147	65 309	...	...	Aug
6 050	3 804	9 854	269 176	11 842	257 333	4 147	65 309	50.6	48.4	Sep
5 970	3 710	9 681	271 720	15 405	256 316	4 147	65 309	...	...	Oct
5 973	3 704	9 678	269 399	8 373	261 027	4 147	65 309	...	...	Nov
5 927	3 683	9 610	271 977	11 178	260 800	4 147	65 309	49.6	47.6	Dec
5 819	3 613	9 432	274 941	17 425	257 516	4 147	65 309	...	...	1996: Jan
6 800	3 851	10 651	276 538	11 875	264 663	4 147	65 309	...	...	Feb
7 001	3 944	10 944	279 487	8 630	270 857	-	66 507	49.5	48.0	Mar
7 640	4 274	11 914	286 342	10 259	276 083	-	66 507	...	...	Apr
7 585	4 267	11 852	287 142	5 746	281 397	-	66 507	...	...	May
7 521	4 232	11 754	288 449	5 915	282 534	-	66 507	49.4	48.7	Jun
7 895	4 464	12 359	292 557	9 037	283 520	-	66 507	...	...	Jul
7 883	4 417	12 300	295 890	3 368	292 522	-	66 507	...	...	Aug
7 844	4 401	12 245	298 387	5 597	292 790	-	66 507	49.6	48.7	Sep
9 946	4 514	14 460	304 029	11 954	292 075	-	66 507	...	...	Oct
9 687	4 380	14 067	302 839	6 831	296 008	-	66 507	...	...	Nov
9 812	4 447	14 259	303 169	6 839	296 330	-	66 507	49.1	48.0	Dec
9 327	4 222	13 549	305 864	10 234	295 629	-	66 507	...	...	1997: Jan
7 940	4 100	12 040	306 966	1 271	305 695	-	66 507	...	...	Feb
7 830	3 564	11 394	308 238	2 757	305 481	2 169	73 446	48.5	48.1	Mar
7 812	3 552	11 364	311 796	1 161	310 635	2 169	73 446	...	...	Apr
7 973	3 636	11 609	318 642	3 831	314 812	2 169	73 446	...	...	May
11 905	3 115	15 019	326 237	7 487	318 750	2 169	73 446	50.0	48.9	Jun
11 970	3 106	15 076	328 052	11 363	316 689	2 169	73 446	...	...	Jul
12 149	3 163	15 311	325 591	7 748	317 843	2 169	73 446	...	...	Aug
12 078	2 658	14 737	329 059	3 953	325 106	2 169	73 446	49.2	48.6	Sep
12 551	2 779	15 330	328 815	4 155	324 659	2 169	73 446	...	...	Oct
12 463	2 767	15 230	331 624	4 147	327 477	2 169	73 446	...	...	Nov
12 411	2 236	14 647	333 265	5 218	328 048	2 169	73 446	48.6	47.8	Dec

1. Valued at appropriate foreign-exchange rates as at the end of each period.
2. Including net transfers to the Stabilisation Account held at the South African Reserve Bank and the balance on the Paymaster-General Account including investments.
3. Amounts recorded in the accounts of the South African Reserve Bank as at the end of the financial year are kept constant. However, part payments from National Treasury are deducted from the outstanding balance.
4. Amounts recorded in the accounts of National Treasury are kept constant for the following three months.
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Table 5: National government debt

R millions

End of	Gross loan debt												
	Domestic debt												
	Marketable								Non-marketable				
	Treasury bills						Bonds	Total marketable	Short-term loans[1]	Bonds[2]	Other debt[3]	Total non-marketable	Total domestic debt
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Other (4077M)	Total (4078M)	(4086M)	(4088M)	(4079M)	(4093M)	(4094M)	(4104M)	(4105M)
1998: Jan	10 400	6 915	...	...	-	17 315	296 266	313 581	3 285	51	1 801	5 137	318 718
Feb	11 200	6 515	...	...	-	17 715	299 412	317 127	4 161	51	1 610	5 823	322 950
Mar	11 200	6 085	...	...	-	17 285	301 153	318 438	1 479	18	1 615	3 112	321 551
Apr	13 000	5 615	...	...	-	18 615	303 067	321 682	4 988	18	1 575	6 581	328 263
May	13 000	5 215	...	...	-	18 215	306 593	324 808	3 967	18	1 578	5 563	330 371
Jun	13 000	5 000	...	...	-	18 000	309 120	327 120	4 752	12	1 163	5 928	333 047
Jul	13 000	5 200	...	...	-	18 200	313 380	331 580	3 122	12	1 169	4 304	335 883
Aug	12 900	5 200	...	...	-	18 100	317 457	335 557	4 444	12	1 101	5 558	341 114
Sep	15 556	5 200	...	...	-	20 756	315 722	336 478	4 267	9	1 102	5 378	341 856
Oct	15 556	5 200	...	...	-	20 756	318 818	339 575	3 573	9	1 104	4 686	344 261
Nov	15 656	5 200	...	...	-	20 856	322 275	343 131	2 510	9	1 104	3 623	346 755
Dec	13 000	6 100	...	...	-	19 100	318 893	337 993	6 382	7	1 103	7 492	345 485
1999: Jan	13 000	5 200	...	...	-	18 200	320 802	339 002	3 025	6	1 104	4 135	343 137
Feb	13 100	5 200	...	...	-	18 300	323 113	341 413	4 815	6	1 106	5 928	347 341
Mar	13 800	5 200	...	...	-	19 000	325 708	344 708	1 117	5	1 120	2 242	346 950
Apr	14 400	5 300	...	...	-	19 700	328 530	348 229	3 646	5	982	4 633	352 863
May	14 700	6 000	...	...	-	20 700	330 874	351 574	1 301	5	792	2 097	353 671
Jun	14 500	5 300	...	...	-	19 800	332 310	352 110	1 331	2	762	2 095	354 205
Jul	14 300	5 300	...	...	-	19 600	335 040	354 639	1 372	2	763	2 137	356 777
Aug	14 300	5 300	...	...	-	19 600	335 812	355 412	3 592	2	765	4 359	359 771
Sep	14 300	5 300	...	...	-	19 600	336 737	356 336	4 311	2	736	5 050	361 386
Oct	14 300	5 200	...	...	-	19 500	337 097	356 596	1 439	2	737	2 179	358 775
Nov	14 300	5 200	...	...	-	19 500	331 076	350 575	3 029	2	728	3 759	354 335
Dec	15 100	5 200	...	...	-	20 300	331 339	351 638	4 600	0	725	5 326	356 964
2000: Jan	15 899	5 200	...	...	-	21 099	332 103	353 202	1 721	0	725	2 446	355 648
Feb	16 699	5 200	...	...	-	21 899	333 115	355 014	3 980	0	727	4 707	359 721
Mar	16 799	5 200	...	...	-	21 999	332 705	354 704	1	0	733	734	355 438
Apr	17 199	5 200	...	...	-	22 399	335 135	357 534	3 964	0	733	4 698	362 232
May	20 699	5 700	...	...	-	26 399	330 901	357 300	5 139	-	728	5 868	363 167
Jun	23 599	5 200	...	...	-	28 799	333 718	362 517	2 025	-	722	2 747	365 264
Jul	25 999	5 200	...	...	-	31 199	335 017	366 216	2 164	-	722	2 886	369 102
Aug	24 999	5 200	...	...	-	30 199	336 062	366 261	5 215	-	722	5 937	372 198
Sep	24 199	5 200	...	...	-	29 399	338 156	367 555	5 048	-	725	5 774	373 328
Oct	22 599	5 200	...	...	-	27 799	339 237	367 036	4 839	-	725	5 565	372 601
Nov	23 199	5 200	...	...	-	28 399	334 164	362 563	5 405	-	726	6 131	368 694
Dec	23 999	5 200	...	...	-	29 199	335 425	364 624	3 700	-	720	4 421	369 044

1. 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.
2. Including floating rate bonds and from May 2004 RSA government retail bonds.
3. Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, 1993 (Act No. 200 of 1993); the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002). Including tax redemption certificates.

Table 6: National government debt

R millions

Gross loan debt										
Foreign debt[1]										
Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[2] (4125M)	Total net loan debt (4113M)	Gold and Foreign Exchange Contingency Reserve Account[3] (4109M)	Financial guarantees by the government[4] (4111M)	Total gross loan debt as percentage of GDP[5] (4116K)	Total net loan debt as percentage of GDP[5] (4117K)	End of
12 583	2 263	14 846	333 564	7 433	326 131	2 169	73 446	...	...	1998: Jan
12 660	2 320	14 981	337 931	5 190	332 741	2 169	73 446	...	...	Feb
12 734	1 826	14 560	336 111	4 812	331 299	73	76 341	48.0	47.3	Mar
12 839	1 845	14 683	342 946	2 652	340 294	73	76 341	...	...	Apr
12 970	1 868	14 838	345 209	2 704	342 505	73	76 341	...	...	May
14 741	1 520	16 260	349 308	3 104	346 204	73	76 341	48.8	48.4	Jun
15 318	1 585	16 903	352 786	7 240	345 546	73	76 341	...	...	Jul
16 237	1 661	17 898	359 012	4 058	354 954	73	76 341	...	...	Aug
14 961	929	15 890	357 746	3 790	353 956	73	76 341	49.1	48.6	Sep
15 007	924	15 931	360 192	7 491	352 701	73	76 341	...	...	Oct
14 786	913	15 700	362 454	7 924	354 531	73	76 341	...	...	Nov
15 518	324	15 842	361 327	7 398	353 929	73	76 341	48.7	47.7	Dec
15 823	331	16 154	359 292	6 273	353 018	73	76 341	...	...	1999: Jan
15 995	294	16 289	363 629	11 053	352 577	73	76 341	...	...	Feb
15 968	308	16 276	363 226	5 166	358 059	14 431	81 292	48.0	47.3	Mar
15 636	302	15 938	368 800	2 425	366 376	14 431	81 292	...	...	Apr
22 230	307	22 537	376 208	6 084	370 124	14 431	81 292	...	...	May
21 544	299	21 842	376 047	6 687	369 360	14 431	81 292	48.8	48.0	Jun
22 346	309	22 655	379 432	10 473	368 959	14 431	81 292	...	...	Jul
22 190	269	22 459	382 229	4 149	378 080	14 431	81 292	...	...	Aug
22 161	269	22 430	383 817	6 106	377 711	14 431	81 292	48.5	47.8	Sep
24 509	275	24 785	383 560	9 135	374 424	14 431	81 292	...	...	Oct
24 469	280	24 749	379 083	3 457	375 627	14 431	81 292	...	...	Nov
19 742	283	20 025	376 989	5 890	371 099	14 431	81 292	46.3	45.6	Dec
19 908	286	20 194	375 842	6 685	369 157	14 431	81 292	...	...	2000: Jan
19 843	240	20 084	379 805	4 907	374 898	14 431	81 292	...	...	Feb
25 545	254	25 799	381 237	7 285	373 952	9 200	79 016	45.5	44.7	Mar
26 127	1 360	27 487	389 719	5 255	384 464	9 200	79 016	...	...	Apr
26 770	1 790	28 559	391 726	4 008	387 718	9 200	79 016	...	...	May
26 455	1 789	28 243	393 507	5 316	388 191	9 200	79 016	45.5	44.9	Jun
26 528	1 907	28 435	397 537	10 709	386 828	9 200	79 016	...	...	Jul
26 448	1 944	28 392	400 589	5 246	395 343	9 200	79 016	...	...	Aug
27 442	2 013	29 455	402 784	6 824	395 960	9 200	79 016	45.1	44.3	Sep
28 169	2 152	30 322	402 922	6 396	396 527	9 200	79 016	...	...	Oct
28 912	2 251	31 163	399 858	7 402	392 456	9 200	79 016	...	...	Nov
28 680	2 439	31 118	400 163	7 249	392 914	9 200	79 016	43.4	42.6	Dec

1. Valued at appropriate foreign-exchange rates as at the end of each period.
2. Including net transfers to the Stabilisation Account held at the South African Reserve Bank and the balance on the Paymaster-General Account including investments.
3. Amounts recorded in the accounts of the South African Reserve Bank as at the end of the financial year are kept constant. However, part payments from National Treasury are deducted from the outstanding balance.
4. Amounts recorded in the accounts of National Treasury are kept constant for the following three months.
5. As at the end of the period.

Table 5: National government debt

R millions

End of	Gross loan debt												
	Domestic debt												
	Marketable								Non-marketable				
	Treasury bills						Bonds	Total marketable	Short-term loans[1]	Bonds[2]	Other debt[3]	Total non-marketable	Total domestic debt
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Other (4077M)	Total (4078M)	(4086M)	(4088M)	(4079M)	(4093M)	(4094M)	(4104M)	(4105M)
2001: Jan	24 799	5 200	...	...	-	29 999	336 993	366 992	2 617	-	720	3 337	370 329
Feb	22 399	5 200	...	...	-	27 599	338 542	366 141	4 959	-	720	5 679	371 820
Mar	20 299	5 200	...	...	-	25 499	339 641	365 140	1 480	-	726	2 206	367 346
Apr	20 899	5 100	...	...	-	25 999	340 738	366 737	4 887	-	702	5 589	372 327
May	22 299	5 100	...	...	-	27 399	342 493	369 892	3 986	-	702	4 689	374 581
Jun	22 803	5 194	...	...	-	27 997	343 840	371 837	3 794	-	696	4 490	376 327
Jul	21 203	5 194	...	...	-	26 397	344 480	370 877	2 614	-	698	3 312	374 189
Aug	20 803	5 194	...	...	-	25 997	346 055	372 052	4 072	-	699	4 771	376 823
Sep	21 999	5 194	...	...	-	27 193	348 870	376 063	2 072	-	699	2 771	378 835
Oct	20 499	5 294	...	...	-	25 793	351 968	377 761	1 970	-	699	2 669	380 430
Nov	19 699	5 294	...	...	-	24 993	353 094	378 087	1 829	-	700	2 529	380 616
Dec	16 741	4 910	...	...	-	21 651	353 642	375 293	1 670	-	694	2 364	377 657
2002: Jan	15 241	4 910	...	...	-	20 151	329 210	349 362	1 857	-	694	2 552	351 914
Feb	13 641	4 910	...	...	-	18 551	329 355	347 906	1 966	-	694	2 660	350 567
Mar	12 999	4 910	...	...	-	17 909	330 545	348 454	1 103	-	608	1 711	350 166
Apr	14 599	4 910	...	...	-	19 509	332 201	351 710	1 390	-	559	1 948	353 659
May	16 599	4 910	...	...	-	21 509	334 382	355 891	1 312	-	560	1 871	357 762
Jun	16 599	5 200	...	...	-	21 799	335 579	357 378	1 294	-	554	1 848	359 226
Jul	14 599	5 200	...	...	-	19 799	336 853	356 652	1 872	-	554	2 426	359 077
Aug	12 999	5 200	...	...	-	18 199	336 852	355 051	1 245	-	555	1 799	356 851
Sep	12 999	5 200	...	...	-	18 199	344 198	362 397	1 130	-	556	1 685	364 083
Oct	12 999	5 200	...	...	-	18 199	330 972	349 171	1 137	-	556	1 692	350 863
Nov	12 999	5 200	...	...	-	18 199	331 936	350 135	1 409	-	556	1 964	352 100
Dec	12 999	5 200	...	...	-	18 199	332 489	350 688	2 137	-	552	2 689	353 377
2003: Jan	12 999	5 200	...	...	-	18 199	332 689	350 888	1 364	-	552	1 916	352 804
Feb	14 999	5 200	...	...	-	20 199	333 827	354 026	3 765	-	553	4 318	358 344
Mar	16 999	5 050	...	...	-	22 049	327 906	349 955	1 177	-	650	1 827	351 783
Apr	16 999	5 050	...	...	-	22 049	335 384	357 433	1 461	-	641	2 102	359 535
May	14 999	5 050	...	...	-	20 049	338 394	358 443	1 396	-	641	2 038	360 481
Jun	12 999	5 050	...	...	-	18 049	341 684	359 733	1 628	-	630	2 258	361 991
Jul	12 999	5 050	...	...	-	18 049	345 086	363 135	1 196	-	629	1 825	364 961
Aug	13 999	5 050	...	...	-	19 049	349 734	368 783	1 200	-	629	1 829	370 612
Sep	14 999	5 200	...	...	-	20 199	359 732	379 931	1 192	-	629	1 822	381 753
Oct	17 249	5 200	...	...	-	22 449	364 434	386 883	1 730	-	559	2 289	389 172
Nov	18 249	5 200	...	...	-	23 449	368 565	392 014	1 716	-	559	2 275	394 289
Dec	19 499	5 200	...	...	-	24 699	370 679	395 378	1 688	-	553	2 240	397 619

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3. Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, 1993 (Act No. 200 of 1993); the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002). Including tax redemption certificates.

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29 455	2 513	31 968	402 298	11 424	390 874	9 200	79 016	...	...	2001: Jan
28 922	2 408	31 330	403 150	3 208	399 943	9 200	79 016	...	...	Feb
29 492	2 447	31 938	399 284	2 651	396 633	18 170	79 016	42.0	41.7	Mar
33 138	4 855	37 992	410 319	6 010	404 309	18 170	70 032	...	...	Apr
32 848	4 694	37 542	412 123	4 336	407 787	18 170	70 032	...	...	May
34 818	5 089	39 907	416 234	9 301	406 934	18 170	70 032	42.6	41.6	Jun
39 941	5 514	45 456	419 645	13 692	405 953	18 170	70 032	...	...	Jul
41 756	5 762	47 518	424 341	4 415	419 926	18 170	70 032	...	...	Aug
44 542	6 152	50 694	429 529	8 967	420 562	18 170	70 032	43.1	42.2	Sep
46 477	6 582	53 059	433 489	11 176	422 313	18 170	70 032	...	...	Oct
50 604	7 146	57 750	438 366	12 195	426 171	18 170	70 032	...	...	Nov
58 082	8 537	66 619	444 276	16 621	427 655	18 170	70 032	43.6	41.9	Dec
56 905	24 802	81 707	433 621	15 217	418 404	18 170	70 032	...	...	2002: Jan
57 048	24 943	81 991	432 557	3 795	428 762	18 170	70 032	...	...	Feb
57 048	24 962	82 009	432 175	6 548	425 627	28 024	84 662	41.2	40.6	Mar
64 941	25 557	90 498	444 157	13 182	430 975	28 024	84 662	...	...	Apr
60 552	24 044	84 595	442 357	13 081	429 276	28 024	84 662	...	...	May
65 770	26 574	92 344	451 570	24 699	426 870	28 024	84 662	41.5	39.2	Jun
64 172	26 759	90 931	450 009	24 381	425 628	28 024	84 662	...	...	Jul
67 213	28 010	95 223	452 073	10 121	441 952	28 024	84 662	...	...	Aug
66 639	27 951	94 590	458 672	15 695	442 977	21 024	84 662	40.6	39.2	Sep
63 322	27 006	90 328	441 191	3 506	437 686	21 024	84 662	...	...	Oct
58 430	25 104	83 534	435 634	5 720	429 914	21 024	84 662	...	...	Nov
55 641	24 235	79 877	433 254	18 369	414 885	21 024	84 662	37.0	35.4	Dec
55 720	24 462	80 182	432 986	13 667	419 320	21 024	84 662	...	...	2003: Jan
52 144	22 889	75 033	433 377	7 850	425 528	21 024	84 662	...	...	Feb
51 588	22 699	74 286	426 069	9 730	416 339	36 577	69 356	35.4	34.6	Mar
46 553	21 467	68 020	427 555	8 604	418 951	36 577	69 356	...	...	Apr
65 469	24 925	90 394	450 875	15 085	435 789	36 577	69 356	...	...	May
60 015	23 068	83 083	445 074	26 662	418 412	36 577	70 470	36.3	34.1	Jun
59 462	18 707	78 168	443 129	21 271	421 858	36 577	70 470	...	...	Jul
57 858	18 207	76 065	446 676	28 595	418 081	36 577	70 470	...	...	Aug
57 052	18 047	75 099	456 852	20 188	436 664	29 577	73 812	36.6	34.9	Sep
54 471	17 887	72 358	461 530	24 151	437 379	29 577	73 812	...	...	Oct
51 175	17 096	68 272	462 561	26 514	436 047	29 577	73 812	...	...	Nov
54 374	18 243	72 617	470 235	38 215	432 020	29 577	77 982	37.0	33.9	Dec

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R millions

End of	Gross loan debt												
	Domestic debt												
	Marketable								Non-marketable				
	Treasury bills												
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Other (4077M)	Total (4078M)	Bonds (4086M)	Total marketable (4088M)	Short-term loans[1] (4079M)	Bonds[2] (4093M)	Other debt[3] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)
2004: Jan	20 699	5 200	...	...	-	25 899	373 765	399 664	1 646	-	553	2 199	401 863
Feb	21 899	5 200	...	...	-	27 099	351 391	378 490	4 247	-	553	4 799	383 289
Mar	23 399	5 200	...	...	-	28 599	359 937	388 536	1 322	-	532	1 854	390 390
Apr	23 399	5 200	...	...	-	28 599	370 273	398 872	1 203	-	467	1 670	400 541
May	23 399	5 200	...	...	-	28 599	374 619	403 218	1 350	50	467	1 867	405 084
Jun	23 399	5 106	...	...	-	28 505	378 185	406 690	1 371	196	461	2 028	408 717
Jul	23 399	5 106	...	...	-	28 505	382 594	411 099	1 397	326	461	2 184	413 283
Aug	24 199	5 106	...	...	-	29 305	388 203	417 508	1 410	605	461	2 476	419 984
Sep	25 699	5 106	...	...	-	30 805	393 041	423 846	1 432	737	461	2 630	426 476
Oct	27 022	5 106	...	...	-	32 128	399 079	431 207	1 463	866	461	2 790	433 997
Nov	28 022	5 106	...	...	-	33 128	403 732	436 861	1 467	996	461	2 924	439 785
Dec	28 772	5 200	...	...	-	33 972	407 076	441 049	1 473	1 124	461	3 058	444 107
2005: Jan	29 249	5 200	...	...	-	34 449	410 419	444 868	1 516	1 203	461	3 180	448 048
Feb	29 249	5 200	...	...	-	34 449	390 651	425 100	1 523	1 253	461	3 237	428 336
Mar	29 249	5 200	...	...	-	34 449	394 436	428 885	1 629	1 326	461	3 416	432 301
Apr	29 249	5 200	...	...	-	34 449	402 531	436 980	1 519	1 372	400	3 291	440 271
May	30 849	5 400	200	...	-	36 449	407 415	443 864	5 469	1 416	400	7 285	451 149
Jun	32 849	5 650	450	...	-	38 949	411 436	450 385	5 486	1 460	400	7 346	457 730
Jul	34 449	5 850	650	...	-	40 949	415 779	456 728	5 521	1 513	400	7 434	464 161
Aug	32 449	6 300	1 100	...	-	39 849	420 113	459 962	1 349	1 573	400	3 321	463 284
Sep	30 449	6 700	1 500	...	-	38 649	424 227	462 876	1 361	1 637	400	3 398	466 274
Oct	28 449	7 100	1 900	...	-	37 449	427 259	464 708	1 416	1 653	400	3 470	468 178
Nov	27 951	7 350	2 550	...	-	37 851	431 236	469 087	3 368	1 669	400	5 437	474 524
Dec	27 951	7 550	3 150	...	-	38 651	433 524	472 174	1 371	1 702	400	3 472	475 647
2006: Jan	27 951	7 750	3 750	...	-	39 451	436 433	475 883	1 376	1 741	400	3 517	479 400
Feb	27 949	7 800	4 150	...	-	39 899	414 500	454 399	1 333	1 776	400	3 509	457 908
Mar	27 949	7 800	4 650	...	-	40 399	417 674	458 073	1 395	1 847	400	3 642	461 715
Apr	27 949	7 800	5 050	...	-	40 799	421 347	462 146	1 527	1 866	321	3 714	465 860
May	27 949	7 800	5 350	...	-	41 099	425 638	466 737	4 649	1 863	321	6 833	473 570
Jun	27 949	7 800	5 550	...	-	41 299	429 437	470 736	5 859	1 817	321	7 997	478 733
Jul	27 949	7 800	5 750	...	-	41 499	433 138	474 637	8 861	1 778	321	10 960	485 597
Aug	27 949	7 800	5 850	...	-	41 599	437 978	479 577	5 188	1 650	321	7 160	486 736
Sep	27 949	7 800	5 850	...	-	41 599	442 209	483 808	7 531	1 650	321	9 502	493 310
Oct	27 889	7 800	5 850	...	-	41 539	447 318	488 857	6 041	1 607	321	7 969	496 826
Nov	27 889	7 800	5 850	...	-	41 539	448 645	490 184	5 221	1 568	321	7 111	497 295
Dec	27 889	7 800	5 850	...	-	41 539	447 640	489 179	5 390	1 529	321	7 241	496 420

1. 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.
2. Including floating rate bonds and from May 2004 RSA government retail bonds.
3. Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, 1993 (Act No. 200 of 1993); the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002). Including tax redemption certificates.

Table 6: National government debt

R millions

Gross loan debt										
Foreign debt[1]										
Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[2] (4125M)	Total net loan debt (4113M)	Gold and Foreign Exchange Contingency Reserve Account[3] (4109M)	Financial guarantees by the government[4] (4111M)	Total gross loan debt as percentage of GDP[5] (4116K)	Total net loan debt as percentage of GDP[5] (4117K)	End of
57 573	14 288	71 861	473 724	36 913	436 811	29 577	77 982	...	...	2004: Jan
54 027	13 507	67 534	450 823	3 432	447 391	29 577	77 982	...	...	Feb
51 862	12 808	64 670	455 060	12 669	442 391	18 036	79 639	34.9	33.9	Mar
54 673	14 559	69 231	469 773	7 347	462 426	11 036	79 639	...	...	Apr
52 373	14 038	66 411	471 496	3 619	467 877	11 036	79 639	...	...	May
54 447	13 576	68 022	476 740	16 722	460 018	11 036	79 767	35.7	34.5	Jun
53 885	14 989	68 874	482 157	18 040	464 117	11 036	79 767	...	...	Jul
57 853	16 182	74 035	494 019	10 684	483 335	11 036	79 767	...	...	Aug
56 060	15 849	71 909	498 385	23 849	474 536	11 036	74 955	36.3	34.6	Sep
51 941	15 512	67 453	501 450	27 754	473 697	11 036	74 955	...	...	Oct
50 040	15 146	65 186	504 970	31 612	473 358	11 036	74 955	...	...	Nov
49 165	15 042	64 207	508 314	46 895	461 419	11 036	75 871	35.9	32.6	Dec
51 181	15 592	66 773	514 821	52 389	462 432	11 036	75 871	...	...	2005: Jan
50 031	15 384	65 415	493 751	16 121	477 630	8 575	75 871	...	...	Feb
53 170	16 236	69 405	501 706	30 870	470 836	5 292	74 072	34.6	32.5	Mar
52 112	16 165	68 277	508 548	23 625	484 923	753	74 072	...	...	Apr
56 191	17 008	73 199	524 348	28 522	495 826	753	74 072	...	...	May
55 106	16 583	71 690	529 420	43 827	485 593	753	74 237	35.6	32.7	Jun
54 834	17 720	72 553	536 714	52 726	483 988	753	74 237	...	...	Jul
53 994	17 489	71 483	534 766	38 086	496 681	753	74 237	...	...	Aug
52 441	16 995	69 436	535 710	48 730	486 980	753	73 919	35.0	31.8	Sep
55 010	18 362	73 373	541 550	52 411	489 139	753	73 919	...	...	Oct
52 663	17 394	70 058	544 582	58 748	485 833	753	73 919	...	...	Nov
51 625	17 162	68 787	544 434	69 934	474 499	753	70 451	34.7	30.2	Dec
50 155	16 648	66 802	546 203	76 736	469 466	753	70 451	...	...	2006: Jan
49 422	16 528	65 951	523 858	46 736	477 122	753	70 451	...	...	Feb
49 918	16 928	66 846	528 560	58 187	470 373	-1 751	67 880	32.8	29.1	Mar
55 757	17 695	73 452	539 312	55 059	484 253	-1 751	67 880	...	...	Apr
57 016	19 577	76 593	550 163	54 352	495 811	-1 751	67 880	...	...	May
61 238	20 897	82 136	560 869	72 261	488 608	-1 751	67 717	33.9	29.5	Jun
58 741	20 907	79 647	565 245	73 044	492 200	-1 751	67 717	...	...	Jul
60 841	22 312	83 153	569 889	70 102	499 788	-1 751	67 717	...	...	Aug
65 855	23 944	89 799	583 108	87 160	495 949	-1 751	66 357	34.0	29.0	Sep
61 034	23 290	84 324	581 150	84 648	496 502	-1 751	66 357	...	...	Oct
60 414	23 463	83 876	581 171	80 728	500 443	-1 751	66 357	...	...	Nov
57 859	22 467	80 326	576 746	99 835	476 911	-1 751	66 941	32.6	27.0	Dec

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4. Amounts recorded in the accounts of National Treasury are kept constant for the following three months.
5. As at the end of the period.

Table 5: National government debt

R millions

End of	Gross loan debt												
	Domestic debt												
	Marketable								Non-marketable				
	Treasury bills												
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Other (4077M)	Total (4078M)	Bonds (4086M)	Total marketable (4088M)	Short-term loans[1] (4079M)	Bonds[2] (4093M)	Other debt[3] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)
2007: Jan	28 549	8 200	6 250	...	-	42 999	449 413	492 412	4 494	1 507	321	6 322	498 734
Feb	29 149	8 600	6 650	...	-	44 399	427 758	472 157	6 234	1 508	321	8 064	480 220
Mar	29 749	9 000	7 050	...	-	45 799	420 499	466 298	1 329	1 535	321	3 185	469 483
Apr	29 899	9 400	7 450	...	-	46 749	422 317	469 066	1 422	1 520	243	3 185	472 251
May	29 899	9 900	7 950	...	-	47 749	425 522	473 271	2 075	1 507	243	3 825	477 096
Jun	29 899	10 300	8 350	...	-	48 549	427 894	476 443	1 114	1 476	243	2 833	479 276
Jul	29 899	10 400	8 750	...	-	49 049	429 469	478 518	2 666	1 442	243	4 350	482 868
Aug	29 899	10 400	9 250	...	-	49 549	432 169	481 718	7 120	1 380	243	8 742	490 461
Sep	29 899	10 400	9 650	...	-	49 949	434 820	484 769	3 110	1 362	243	4 715	489 485
Oct	29 899	10 400	9 750	...	-	50 049	437 518	487 567	1 180	1 367	243	2 790	490 356
Nov	29 899	10 400	9 750	...	-	50 049	440 438	490 487	4 205	1 358	243	5 805	496 293
Dec	29 899	10 400	9 750	...	-	50 049	440 544	490 593	1 062	1 340	243	2 645	493 238
2008: Jan	30 499	10 400	9 750	...	-	50 649	444 404	495 053	1 219	1 320	243	2 782	497 835
Feb	38 099	10 400	9 750	...	-	58 249	422 558	480 807	1 036	1 305	243	2 584	483 391
Mar	31 699	10 400	9 750	...	-	51 849	421 294	473 143	952	1 322	240	2 515	475 658
Apr	34 099	10 800	10 000	...	-	54 899	429 031	483 930	2 953	1 298	162	4 412	488 342
May	35 899	11 120	10 200	...	-	57 219	433 328	490 547	3 218	1 282	162	4 661	495 208
Jun	38 965	11 440	10 350	...	-	60 755	436 319	497 073	1 963	1 245	162	3 370	500 443
Jul	36 604	11 840	10 600	...	-	59 044	440 950	499 993	1 016	1 219	162	2 396	502 389
Aug	36 604	12 160	10 800	...	-	59 564	446 049	505 613	947	1 199	162	2 308	507 921
Sep	37 088	12 480	11 000	...	-	60 568	451 134	511 702	687	1 220	162	2 069	513 771
Oct	37 699	12 480	11 250	...	-	61 429	455 987	517 416	733	1 229	162	2 124	519 539
Nov	37 699	12 480	11 450	...	-	61 629	460 563	522 192	749	1 247	162	2 158	524 350
Dec	38 576	12 480	11 650	...	-	62 706	463 846	526 552	750	1 301	162	2 213	528 765
2009: Jan	37 426	12 480	11 650	...	-	61 556	469 940	531 496	710	1 382	162	2 254	533 751
Feb	37 426	12 920	12 050	200	-	62 596	455 274	517 870	790	1 526	162	2 477	520 347
Mar	37 699	13 800	12 900	600	-	64 999	462 751	527 750	27	1 737	162	1 926	529 676
Apr	41 449	14 900	13 900	1 100	-	71 349	471 757	543 106	1 014	1 832	83	2 929	546 035
May	46 449	15 880	14 800	1 600	-	78 729	481 004	559 733	3 645	2 002	83	5 730	565 463
Jun	55 449	17 160	15 900	2 400	-	90 909	489 419	580 328	277	2 313	83	2 674	583 002
Jul	47 449	18 860	17 500	3 500	-	87 309	500 670	587 979	5 107	2 571	83	7 761	595 739
Aug	47 449	20 100	19 100	4 700	-	91 349	498 538	589 887	5 600	3 099	83	8 782	598 669
Sep	47 449	21 100	21 100	6 200	-	95 849	511 144	606 993	12 495	3 595	83	16 174	623 167
Oct	47 449	21 900	22 690	7 400	-	99 439	526 697	626 136	9 811	3 802	83	13 696	639 832
Nov	47 449	22 600	23 890	8 600	-	102 539	539 928	642 467	8 727	3 967	83	12 777	655 244
Dec	46 938	23 200	24 990	10 200	-	105 328	549 890	655 218	6 765	4 111	83	10 959	666 177

1. 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.
2. Including floating rate bonds and from May 2004 RSA government retail bonds.
3. Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, 1993 (Act No. 200 of 1993); the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002). Including tax redemption certificates.

Table 6: National government debt

R millions

Gross loan debt										
Foreign debt[1]										
Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[2] (4125M)	Total net loan debt (4113M)	Gold and Foreign Exchange Contingency Reserve Account[3] (4109M)	Financial guarantees by the government[4] (4111M)	Total gross loan debt as percentage of GDP[5] (4116K)	Total net loan debt as percentage of GDP[5] (4117K)	End of
59 711	23 370	83 080	581 815	100 744	481 070	-1 751	66 941	...	...	2007: Jan
58 484	23 657	82 141	562 362	70 626	491 735	-1 751	66 941	...	...	Feb
58 741	23 840	82 581	552 064	75 315	476 749	-28 514	67 783	30.1	26.0	Mar
57 546	23 492	81 038	553 289	63 909	489 380	-28 514	67 783	...	...	Apr
56 076	23 438	79 514	556 610	57 536	499 074	-28 514	67 783	...	...	May
55 608	24 218	79 827	559 102	78 552	480 550	-28 514	68 253	29.5	25.3	Jun
52 821	24 537	77 357	560 226	66 516	493 710	-28 514	68 253	...	...	Jul
53 229	24 560	77 789	568 250	68 744	499 507	-28 514	68 253	...	...	Aug
52 034	24 627	76 661	566 146	85 402	480 744	-28 514	68 786	29.0	24.7	Sep
49 939	23 921	73 860	564 216	80 877	483 340	-28 514	68 786	...	...	Oct
52 038	24 840	76 878	573 171	78 961	494 210	-28 514	68 786	...	...	Nov
52 525	25 083	77 608	570 846	103 396	467 450	-28 514	69 780	28.3	23.2	Dec
57 808	27 218	85 027	582 862	106 789	476 073	-28 514	69 780	...	...	2008: Jan
60 731	28 788	89 519	572 910	78 329	494 581	-28 514	69 780	...	...	Feb
65 086	31 132	96 218	571 876	93 809	478 067	-72 189	64 485	27.6	23.0	Mar
56 474	28 257	84 731	573 074	77 484	495 590	-72 189	64 485	...	...	Apr
56 463	28 044	84 507	579 715	72 480	507 235	-72 189	64 485	...	...	May
58 391	29 229	87 620	588 064	102 191	485 872	-72 189	63 947	27.4	22.7	Jun
54 578	27 563	82 141	584 531	84 716	499 815	-72 189	63 947	...	...	Jul
55 871	27 399	83 270	591 191	89 353	501 838	-72 189	63 947	...	...	Aug
59 386	29 136	88 521	602 292	99 108	503 184	-72 189	65 587	27.2	22.8	Sep
69 918	31 664	101 582	621 121	89 646	531 475	-72 189	65 587	...	...	Oct
70 254	31 235	101 489	625 839	82 721	543 117	-72 189	65 587	...	...	Nov
67 320	31 851	99 171	627 936	102 040	525 895	-72 189	63 351	27.8	23.3	Dec
71 251	32 181	103 431	637 182	98 550	538 632	-72 189	63 351	...	...	2009: Jan
69 362	30 914	100 276	620 623	75 985	544 638	-72 189	63 351	...	...	Feb
66 691	30 592	97 283	626 959	101 349	525 610	-101 585	63 038	27.3	22.9	Mar
59 398	26 597	85 995	632 029	78 682	553 347	-101 585	63 038	...	...	Apr
64 284	26 114	90 398	655 861	82 650	573 211	-101 585	63 038	...	...	May
62 184	25 162	87 347	670 349	99 880	570 469	-101 585	60 761	28.8	24.5	Jun
63 158	25 389	88 546	684 286	85 073	599 212	-101 585	60 761	...	...	Jul
63 363	25 568	88 930	687 600	78 910	608 690	-101 585	60 761	...	...	Aug
64 980	24 863	89 843	713 010	96 247	616 764	-101 585	61 343	30.2	26.1	Sep
67 551	25 210	92 761	732 593	90 233	642 360	-101 585	61 343	...	...	Oct
65 695	24 355	90 050	745 295	86 429	658 865	-101 585	61 343	...	...	Nov
64 038	24 051	88 088	754 266	98 471	655 794	-101 585	102 798	31.3	27.3	Dec

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Table 5: National government debt

R millions

End of	Gross loan debt												
	Domestic debt												
	Marketable								Non-marketable				
	Treasury bills						Bonds	Total marketable	Short-term loans[1]	Bonds[2]	Other debt[3]	Total non-marketable	Total domestic debt
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Other (4077M)	Total (4078M)	(4086M)	(4088M)	(4079M)	(4093M)	(4094M)	(4104M)	(4105M)
2010: Jan	47 138	23 700	25 990	11 600	-	108 428	559 106	667 534	6 780	4 211	83	11 074	678 608
Feb	47 338	23 900	26 890	12 800	-	110 928	571 858	682 786	870	4 346	83	5 300	688 085
Mar	48 224	24 275	27 865	14 175	-	114 539	585 976	700 515	258	4 577	83	4 918	705 433
Apr	48 724	24 975	28 865	15 675	-	118 239	597 907	716 146	50	4 739	20	4 809	720 955
May	49 224	25 675	29 565	17 075	-	121 539	613 793	735 332	1 854	4 893	20	6 767	742 099
Jun	49 724	26 450	30 440	18 175	-	124 789	629 698	754 487	8 909	5 075	20	14 004	768 491
Jul	49 724	26 950	31 150	19 175	-	126 999	644 838	771 837	6 800	5 457	20	12 277	784 113
Aug	49 724	27 450	31 850	19 875	-	128 899	646 745	775 644	10 471	5 931	20	16 422	792 066
Sep	49 724	27 950	32 625	20 675	-	130 974	661 487	792 461	9 943	6 775	20	16 738	809 199
Oct	49 724	27 950	33 125	21 375	-	132 174	676 971	809 145	10 788	7 395	20	18 203	827 349
Nov	49 724	27 950	33 625	22 075	-	133 374	692 098	825 472	16 456	8 277	20	24 753	850 225
Dec	49 724	27 950	34 125	22 850	-	134 649	700 904	835 553	19 644	8 735	20	28 399	863 952
2011: Jan	49 724	27 950	34 125	23 350	-	135 149	710 338	845 487	14 385	9 000	20	23 405	868 892
Feb	49 724	27 950	34 125	23 850	-	135 649	724 819	860 468	16 083	9 236	20	25 339	885 807
Mar	49 724	27 950	34 125	24 350	-	136 149	739 065	875 214	13 541	9 546	20	23 106	898 320
Apr	49 724	29 170	34 545	25 090	-	138 529	751 538	890 067	10 914	9 630	20	20 564	910 631
May	49 724	30 390	34 965	25 830	-	140 909	765 278	906 187	10 905	9 690	20	20 615	926 802
Jun	49 724	31 915	35 490	27 030	-	144 159	780 392	924 551	12 881	9 741	20	22 642	947 193
Jul	49 724	33 135	35 910	27 610	-	146 379	796 385	942 764	20 014	9 838	20	29 872	972 635
Aug	49 724	34 660	36 435	28 535	-	149 354	799 195	948 549	18 666	10 203	20	28 889	977 438
Sep	49 724	35 800	36 855	29 350	-	151 729	812 996	964 725	15 644	10 669	20	26 333	991 058
Oct	51 724	35 800	37 275	30 090	-	154 889	831 386	986 275	21 592	10 984	20	32 596	1 018 871
Nov	54 224	35 800	37 800	31 015	-	158 839	841 840	1 000 679	24 412	11 330	20	35 762	1 036 441
Dec	54 762	35 800	38 220	31 755	-	160 537	849 681	1 010 218	22 815	11 533	20	34 368	1 044 586
2012: Jan	52 762	35 800	38 220	32 495	-	159 277	860 136	1 019 413	23 449	11 741	20	35 209	1 054 622
Feb	49 255	35 800	38 220	33 420	-	156 695	874 844	1 031 539	27 840	11 889	20	39 749	1 071 288
Mar	46 908	35 880	38 220	34 150	-	155 158	890 256	1 045 414	13 256	12 222	20	25 498	1 070 912

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3. Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, 1993 (Act No. 200 of 1993); the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act, 2002 (Act No. 26 of 2002). Including tax redemption certificates.

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64 952	23 577	88 529	767 137	99 163	667 974	-101 585	102 798	...	...	2010: Jan
65 826	23 858	89 684	777 770	116 024	661 746	-101 585	102 798	...	...	Feb
77 121	22 546	99 667	805 100	131 728	673 372	-35 618	129 099	32.8	27.5	Mar
76 521	21 718	98 239	819 193	121 610	697 583	-35 618	129 099	...	...	Apr
78 739	21 195	99 935	842 034	120 488	721 546	-35 618	129 099	...	...	May
78 470	21 069	99 539	868 031	151 358	716 672	-35 618	132 946	34.4	28.4	Jun
76 633	21 019	97 653	881 766	135 645	746 121	-35 618	132 946	...	...	Jul
77 053	20 761	97 814	889 880	132 333	757 547	-35 618	132 946	...	...	Aug
73 928	20 826	94 754	903 953	135 463	768 490	-35 618	142 948	34.9	29.7	Sep
74 246	20 566	94 812	922 161	135 220	786 941	-35 618	142 948	...	...	Oct
74 595	19 968	94 562	944 788	132 570	812 217	-35 618	142 948	...	...	Nov
69 943	18 982	88 926	952 877	145 984	806 893	-35 618	147 052	35.8	30.3	Dec
76 147	20 648	96 795	965 687	141 810	823 877	-35 618	147 052	...	...	2011: Jan
74 116	20 261	94 376	980 183	164 561	815 623	-35 618	147 052	...	...	Feb
77 821	20 031	97 851	996 171	178 893	817 278	-28 283	149 600	36.4	29.9	Mar
76 482	19 402	95 884	1 006 516	158 104	848 412	-28 283	149 600	...	...	Apr
78 921	19 512	98 433	1 025 235	147 044	878 191	-28 283	149 600	...	...	May
78 592	19 164	97 756	1 044 949	179 511	865 438	-28 283	151 542	37.4	31.0	Jun
77 520	18 402	95 922	1 068 558	158 620	909 937	-28 283	151 542	...	...	Jul
81 356	19 322	100 677	1 078 116	156 389	921 727	-28 283	151 542	...	...	Aug
91 915	20 951	112 866	1 103 924	151 520	952 404	-28 283	153 960	38.6	33.3	Sep
89 332	20 173	109 506	1 128 377	159 650	968 727	-28 283	153 960	...	...	Oct
94 269	20 382	114 651	1 151 092	159 337	991 755	-28 283	153 960	...	...	Nov
91 596	19 675	111 271	1 155 857	188 984	966 873	-28 283	154 060	39.6	33.1	Dec
99 692	18 723	118 415	1 173 038	187 536	985 501	-28 283	154 060	...	...	2012: Jan
95 320	18 176	113 496	1 184 784	209 774	975 010	-28 283	154 060	...	...	Feb
98 152	18 700	116 851	1 187 763	204 985	982 778	-67 655	153 924	39.9	33.1	Mar

1. Valued at appropriate foreign-exchange rates as at the end of each period.
2. Including net transfers to the Stabilisation Account held at the South African Reserve Bank and the balance on the Paymaster-General Account including investments.
3. Amounts recorded in the accounts of the South African Reserve Bank as at the end of the financial year are kept constant. However, part payments from National Treasury are deducted from the outstanding balance.
4. Amounts recorded in the accounts of National Treasury are kept constant for the following three months.
5. As at the end of the period.

Table 7: Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
						Monetary sector			
	Monetary authority[3]	Banks	Other holders[4]	Total	Public Investment Corporation[5]	SARB	Banks	Non-monetary private sector[6]	Total short term
	(4098M)	(4082M)	(4092M)	(4085M)	(4150M)	(4159M)	(4153M)	(4560M)	(4158M)
31 March									
1994	947	4 299	1 322	6 568	1 734	3 976	10 424	15 537	31 672
1995	604	3 517	2 897	7 018	1 814	2 927	7 434	28 855	41 030
1996	600	6 876	3 224	10 700	2 956	2 442	14 635	20 084	40 118
1997	2 567	13 367	-1 634	14 300	3 842	2 296	14 222	19 851	40 210
1998	1 479	15 088	718	17 285	6 136	1 399	13 217	15 797	36 549
1999	1 117	15 474	2 409	19 000	6 146	50	19 194	26 287	51 676
2000	1	16 716	5 282	21 999	3 546	50	18 155	33 582	55 333
2001	1 480	13 164	10 855	25 499	9 909	1 967	23 622	36 045	71 544
2002	1 103	7 517	9 289	17 909	11 412	934	24 936	36 422	73 704
2003	1 177	14 639	6 233	22 049	34 889	3 690	21 683	19 678	79 939
2004	1 322	19 130	8 147	28 599	16 058	4 007	38 065	25 987	84 117
2005	1 629	19 486	13 334	34 449	25 723	2 451	37 695	24 102	89 972
2006	1 395	22 705	16 298	40 399	26 402	218	38 405	25 003	90 028
2007	1 286	35 291	9 222	45 799	29 645	748	24 954	33 388	88 734
2008	952	48 212	2 685	51 849	35 215	1 530	43 052	12 259	92 057
2009	27	67 638	-2 666	64 999	2 340	-	33 683	10 963	46 986
2010	258	91 829	22 452	114 539	15 796	-	40 660	27 119	83 575
2011	47	101 556	34 546	136 149	9 910	-	51 354	28 767	90 031
2012	405	139 977	14 775	155 158	19 332	2 938	42 310	54 100	118 681
1993: Apr	2 376	1 810	1 229	5 415	1 229	410	3 495	15 027	20 161
May	172	2 621	3 670	6 462	1 548	1 466	3 610	20 069	26 693
Jun	0	3 304	2 297	5 602	1 486	1 194	3 968	20 096	26 743
Jul	0	3 802	2 748	6 550	1 225	1 414	4 529	19 893	27 062
Aug	5	3 549	3 961	7 516	1 388	1 924	3 664	20 926	27 902
Sep	48	4 111	2 985	7 144	1 267	2 581	3 667	20 433	27 948
Oct	361	4 012	3 157	7 531	1 231	3 301	3 584	19 895	28 011
Nov	51	4 104	3 440	7 596	2 312	3 356	3 821	26 894	36 383
Dec	2 042	4 387	1 135	7 564	2 049	2 054	3 477	26 587	34 167
1994: Jan	1 588	3 587	1 773	6 948	2 026	2 320	6 876	21 396	32 618
Feb	2 420	3 507	734	6 661	1 814	2 136	11 540	16 182	31 672
Mar	947	4 299	1 322	6 568	1 734	3 976	10 424	15 537	31 672
Apr	2 069	4 216	538	6 823	1 741	4 160	7 221	18 672	31 793
May	2 168	5 211	-180	7 198	1 897	4 648	4 837	20 773	32 155
Jun	2 455	5 255	-87	7 623	1 592	4 613	11 271	14 849	32 325
Jul	585	5 356	3 036	8 977	1 642	2 750	6 298	17 701	28 391
Aug	740	4 661	2 753	8 155	1 652	2 839	6 617	31 705	42 813
Sep	871	4 658	1 938	7 467	1 660	2 547	6 735	30 124	41 067
Oct	668	4 066	2 715	7 449	1 668	2 830	11 162	25 242	40 902
Nov	380	4 128	3 159	7 667	1 705	2 780	7 461	28 934	40 880
Dec	199	4 540	2 751	7 489	1 729	2 493	7 525	28 817	40 565

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 3 years.
3. Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984 the Corporation for Public Deposits was the National Finance Corporation.
4. Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.
5. Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.
6. Including domestic bonds held by non-residents.

Table 8: Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[2]											
	Monetary sector										
Public Investment Corporation[3]	SARB	Banks	Non-monetary private sector[4]	Total long term	Total	Total national government	Total local government	Total sundry public-sector borrowers	Total non-financial public enterprises	Total public sector	End of
(4160M)	(4161M)	(4162M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
											31 March
69 339	7 500	1 636	64 466	142 941	174 613	181 181	6 759	2 613	57 209	241 549	1994
83 182	7 500	1 926	75 820	168 428	209 458	216 476	7 480	2 964	58 014	277 916	1995
82 321	7 681	1 496	116 577	208 074	248 192	258 892	7 513	3 342	59 957	319 004	1996
86 398	7 681	5 001	136 262	235 342	275 552	289 852	7 158	3 765	60 816	347 291	1997
82 493	6 173	5 540	170 398	264 604	301 153	318 438	6 582	5 034	59 988	372 757	1998
92 917	6 173	7 281	167 661	274 032	325 708	344 708	6 238	5 581	58 674	396 202	1999
98 652	6 777	7 982	163 961	277 373	332 705	354 704	5 632	6 053	61 902	406 292	2000
97 920	5 054	11 037	154 085	268 097	339 641	365 140	5 028	6 982	60 538	412 188	2001
106 409	6 265	15 242	128 926	256 842	330 545	348 454	4 745	4 741	67 978	408 009	2002
92 152	6 605	22 487	126 724	247 967	327 906	349 955	3 474	6 158	61 803	399 342	2003
130 235	4 302	14 108	127 175	275 820	359 937	388 536	3 165	6 519	59 197	428 818	2004
125 220	3 833	12 474	162 938	304 465	394 436	428 885	4 665	5 466	65 800	470 368	2005
135 280	7 526	12 533	172 306	327 646	417 674	458 073	4 081	5 343	64 447	491 544	2006
127 315	6 779	25 553	172 118	331 764	420 499	466 298	5 269	5 314	67 630	498 712	2007
127 117	6 103	20 086	175 932	329 237	421 294	473 143	5 182	5 292	72 097	503 864	2008
156 163	7 221	60 126	192 255	415 765	462 751	527 750	9 137	7 643	96 029	575 559	2009
153 099	7 221	72 639	269 442	502 401	585 976	700 515	11 842	14 804	130 789	743 411	2010
189 244	7 221	74 826	377 743	649 034	739 065	875 214	13 266	18 975	154 611	925 916	2011
185 054	4 283	97 068	485 170	771 575	890 256	1 045 414	13 273	22 795	161 489	1 087 813	2012
56 732	800	713	62 942	121 186	141 348	146 763	...	...	...	...	1993: Apr
55 617	473	1 024	61 461	118 575	145 269	151 731	...	...	...	...	May
57 485	517	1 089	64 767	123 858	150 602	156 203	6 080	2 620	54 844	214 146	Jun
56 876	746	1 007	68 437	127 066	154 128	160 678	...	...	...	...	Jul
58 057	1 159	1 220	69 269	129 705	157 608	165 123	...	...	...	...	Aug
59 425	1 633	1 483	68 656	131 196	159 144	166 288	6 308	2 613	56 933	224 998	Sep
60 187	1 480	1 253	68 733	131 653	159 664	167 194	...	...	...	...	Oct
59 791	1 192	1 165	63 318	125 467	161 850	169 445	...	...	...	...	Nov
59 985	517	758	64 304	125 564	159 731	167 295	6 740	2 572	56 774	225 817	Dec
58 666	1 198	1 976	65 667	127 508	160 126	167 074	...	...	...	...	1994: Jan
59 476	1 183	2 559	64 510	127 728	159 400	166 061	...	...	...	...	Feb
69 339	7 500	1 636	64 466	142 941	174 613	181 181	6 759	2 613	57 209	241 549	Mar
69 332	7 500	1 305	67 525	145 662	177 456	184 279	...	...	...	...	Apr
70 039	7 500	1 570	71 008	150 117	182 272	189 470	...	...	...	...	May
71 977	7 500	2 681	73 256	155 414	187 739	195 362	6 689	2 844	54 651	251 923	Jun
72 434	7 500	2 535	77 289	159 758	188 149	197 126	...	...	...	...	Jul
75 475	7 500	701	65 761	149 437	192 250	200 405	...	...	...	...	Aug
79 573	7 500	996	66 769	154 838	195 905	203 371	6 669	2 968	56 625	262 167	Sep
79 645	7 500	1 447	70 779	159 371	200 273	207 722	...	...	...	...	Oct
79 471	7 500	1 222	75 107	163 300	204 180	211 847	...	...	...	...	Nov
79 435	7 500	1 435	76 549	164 919	205 484	212 974	7 449	2 769	57 315	273 017	Dec

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 exceeding 3 years.
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.

Table 7: Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
						Monetary sector			
	Monetary authority[3]	Banks	Other holders[4]	Total	Public Investment Corporation[5]	SARB	Banks	Non-monetary private sector[6]	Total short term
	(4098M)	(4082M)	(4092M)	(4085M)	(4150M)	(4159M)	(4153M)	(4560M)	(4158M)
1995: Jan	131	3 906	3 387	7 425	1 736	2 559	11 322	25 196	40 813
Feb	227	3 811	3 837	7 875	1 737	2 744	7 196	29 575	41 252
Mar	604	3 517	2 897	7 018	1 814	2 927	7 434	28 855	41 030
Apr	3 524	4 020	-1 462	6 081	1 834	3 123	11 213	25 118	41 288
May	2 991	3 984	-864	6 111	1 774	3 947	11 283	24 173	41 177
Jun	3 088	4 498	-765	6 820	1 785	5 054	11 223	22 240	40 302
Jul	1 489	5 285	703	7 477	1 735	4 791	11 529	22 168	40 223
Aug	519	5 257	1 710	7 485	1 744	4 737	10 187	22 061	38 728
Sep	603	4 873	2 324	7 800	2 942	3 632	9 222	26 479	42 275
Oct	405	5 047	2 245	7 697	2 919	3 810	12 498	23 249	42 476
Nov	1 165	4 903	73	6 141	2 906	1 624	11 542	16 941	33 013
Dec	562	4 761	2 474	7 798	2 909	1 915	14 371	22 798	41 993
1996: Jan	796	5 994	1 650	8 440	2 882	2 487	14 531	21 879	41 779
Feb	1 542	6 756	933	9 232	2 878	2 300	15 258	20 028	40 464
Mar	600	6 876	3 224	10 700	2 956	2 442	14 635	20 084	40 118
Apr	2 554	7 904	1 299	11 757	2 958	2 394	15 349	17 973	38 674
May	5 168	8 397	-1 586	11 979	2 957	550	12 674	17 018	33 198
Jun	3 954	9 448	-922	12 479	2 222	1 334	12 815	16 677	33 048
Jul	3 117	10 086	-236	12 967	2 291	1 433	12 548	16 822	33 094
Aug	2 529	10 440	601	13 570	2 334	1 780	12 415	19 545	36 074
Sep	1 735	10 405	1 044	13 183	2 350	2 313	11 840	19 572	36 075
Oct	1 681	10 026	797	12 503	2 336	2 824	12 107	18 846	36 113
Nov	3 534	10 077	-1 215	12 397	3 461	1 275	11 029	21 858	37 624
Dec	2 295	11 078	-301	13 072	3 479	2 081	11 179	23 638	40 377
1997: Jan	2 195	11 922	-217	13 900	3 755	2 048	12 970	21 607	40 381
Feb	3 037	12 687	-1 424	14 300	3 830	2 280	11 398	22 872	40 381
Mar	2 567	13 367	-1 634	14 300	3 842	2 296	14 222	19 851	40 210
Apr	2 995	13 606	-2 211	14 390	3 856	2 456	12 787	21 505	40 605
May	3 598	13 452	-1 951	15 100	5 013	2 421	13 521	26 007	46 963
Jun	3 941	13 709	-1 612	16 038	5 015	2 406	14 206	21 069	42 696
Jul	2 359	13 844	430	16 632	4 952	2 500	14 688	20 365	42 505
Aug	4 884	15 799	-3 383	17 300	4 937	330	11 599	17 659	34 525
Sep	6 153	16 290	-4 313	18 130	4 939	271	12 025	17 327	34 562
Oct	3 118	16 699	-1 616	18 200	4 942	1 927	12 023	15 580	34 473
Nov	3 243	17 057	-2 100	18 200	4 939	1 935	13 049	21 186	41 109
Dec	3 580	16 472	-2 159	17 893	6 309	1 912	12 399	20 526	41 145
1998: Jan	3 285	15 943	-1 912	17 315	6 293	1 974	12 805	19 135	40 207
Feb	4 161	16 386	-2 832	17 715	6 294	2 030	13 508	15 828	37 660
Mar	1 479	15 088	718	17 285	6 136	1 399	13 217	15 797	36 549
Apr	4 988	14 248	-621	18 615	6 085	1 311	13 265	15 630	36 291
May	3 967	14 079	169	18 215	6 086	1 311	13 429	15 466	36 291
Jun	4 752	14 709	-1 461	18 000	6 191	1 256	13 734	15 110	36 291

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 3 years.
3. Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984 the Corporation for Public Deposits was the National Finance Corporation.
4. Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.
5. Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.
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Table 8: Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[2]											
	Monetary sector										
Public Investment Corporation[3]	SARB	Banks	Non-monetary private sector[4]	Total long term	Total	Total national government	Total local government	Total sundry public-sector borrowers	Total non-financial public enterprises	Total public sector	End of
(4160M)	(4161M)	(4162M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
80 019	7 500	1 769	76 293	165 580	206 393	213 818	...	...	...	...	1995: Jan
83 258	7 500	1 565	74 851	167 175	208 426	216 301	...	...	...	...	Feb
83 182	7 500	1 926	75 820	168 428	209 458	216 476	7 480	2 964	58 014	277 916	Mar
82 879	7 500	2 003	80 234	172 616	213 904	219 985	...	...	...	...	Apr
83 142	7 500	2 896	82 973	176 510	217 688	223 799	...	...	...	...	May
83 504	7 500	2 666	88 929	182 599	222 902	229 722	7 387	3 016	57 734	291 039	Jun
83 599	7 500	3 203	91 679	185 980	226 204	233 680	...	...	...	...	Jul
84 410	7 500	29 622	74 770	196 302	235 031	242 516	...	...	...	...	Aug
84 040	6 644	3 891	100 645	195 219	237 495	245 295	7 367	3 042	57 307	305 211	Sep
83 630	5 383	4 409	104 622	198 044	240 521	248 217	...	...	...	...	Oct
83 788	4 608	3 757	113 836	205 990	239 002	245 143	...	...	...	...	Nov
83 709	4 608	2 322	107 783	198 422	240 414	248 212	7 415	3 247	58 394	309 470	Dec
83 405	4 608	3 536	110 308	201 857	243 636	252 076	...	...	...	...	1996: Jan
81 910	4 608	1 702	116 206	204 425	244 889	254 121	...	...	...	...	Feb
82 321	7 681	1 496	116 577	208 074	248 192	258 892	7 513	3 342	59 957	319 004	Mar
82 855	7 681	2 313	119 581	212 429	251 103	262 860	...	...	...	...	Apr
83 413	7 681	2 136	124 213	217 442	250 640	262 619	...	...	...	...	May
83 427	7 681	3 771	126 635	221 514	254 562	267 041	7 116	3 416	57 741	322 835	Jun
83 437	7 681	4 194	130 026	225 337	258 430	271 398	...	...	...	...	Jul
82 708	7 681	3 963	131 410	225 761	261 836	275 406	...	...	...	...	Aug
82 523	7 681	5 160	134 167	229 531	265 606	278 790	7 084	3 400	58 400	334 490	Sep
83 552	7 681	4 908	137 517	233 657	269 770	282 274	...	...	...	...	Oct
83 731	7 681	3 849	134 382	229 643	267 266	279 663	...	...	...	...	Nov
83 179	7 681	3 998	133 525	228 383	268 760	281 832	7 004	3 237	58 511	337 512	Dec
82 934	7 681	4 924	135 696	231 235	271 616	285 516	...	...	...	...	1997: Jan
84 809	7 681	4 614	135 502	232 605	272 986	287 286	...	...	...	...	Feb
86 398	7 681	5 001	136 262	235 342	275 552	289 852	7 158	3 765	60 816	347 291	Mar
86 520	7 681	4 819	139 005	238 024	278 629	293 019	...	...	...	...	Apr
85 432	6 681	4 310	139 420	235 843	282 806	297 906	...	...	...	...	May
86 117	6 681	2 845	147 621	243 264	285 960	301 998	6 950	3 860	59 533	356 303	Jun
83 478	6 173	4 109	155 746	249 506	292 011	308 643	...	...	...	...	Jul
82 434	6 173	4 679	158 268	251 554	286 079	303 379	...	...	...	...	Aug
81 636	6 173	5 599	160 209	253 617	288 179	306 309	6 766	4 183	60 026	359 154	Sep
83 628	6 173	6 065	159 952	255 818	290 290	308 490	...	...	...	...	Oct
83 750	6 173	5 213	156 853	251 990	293 099	311 299	...	...	...	...	Nov
82 744	6 173	4 932	160 323	254 172	295 317	313 210	6 723	4 697	61 715	368 452	Dec
81 812	6 173	4 628	163 445	256 059	296 266	313 581	...	...	...	...	1998: Jan
79 520	6 173	5 641	170 418	261 753	299 412	317 127	...	...	...	...	Feb
82 493	6 173	5 540	170 398	264 604	301 153	318 438	6 582	5 034	59 988	372 757	Mar
82 577	6 173	5 040	172 985	266 775	303 067	321 682	...	...	...	...	Apr
82 443	6 173	5 931	175 755	270 301	306 593	324 808	...	...	...	...	May
83 759	6 173	7 615	175 281	272 828	309 120	327 120	6 431	5 134	60 114	380 799	Jun

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 exceeding 3 years.
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.

Table 7: Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
						Monetary sector			
	Monetary authority[3]	Banks	Other holders[4]	Total	Public Investment Corporation[5]	SARB	Banks	Non-monetary private sector[6]	Total short term
	(4098M)	(4082M)	(4092M)	(4085M)	(4150M)	(4159M)	(4153M)	(4560M)	(4158M)
1998: Jul	3 122	15 581	-503	18 200	5 662	1 256	14 783	15 142	36 843
Aug	4 444	16 094	-2 439	18 100	5 707	1 256	15 759	14 146	36 868
Sep	4 267	17 539	-1 050	20 756	5 446	1 215	15 481	10 671	32 813
Oct	3 573	18 850	-1 666	20 756	5 342	899	16 672	9 898	32 811
Nov	2 510	17 684	662	20 856	5 144	1 107	16 438	10 135	32 824
Dec	6 382	18 075	-5 357	19 100	4 985	50	13 769	7 985	26 788
1999: Jan	3 025	18 084	-2 909	18 200	6 288	50	17 724	26 774	50 836
Feb	4 815	16 471	-2 987	18 300	6 295	50	17 504	27 687	51 536
Mar	1 117	15 474	2 409	19 000	6 146	50	19 194	26 287	51 676
Apr	3 646	15 204	849	19 700	5 898	50	18 539	27 830	52 317
May	1 301	17 830	1 568	20 700	5 844	50	18 517	28 101	52 513
Jun	1 331	18 867	-398	19 800	5 846	50	30 649	15 879	52 424
Jul	1 372	17 827	401	19 600	5 778	50	18 552	27 881	52 261
Aug	3 592	17 893	-1 885	19 600	4 936	50	17 927	28 375	51 288
Sep	4 311	17 820	-2 531	19 600	3 912	50	16 609	31 261	51 832
Oct	1 439	15 379	2 682	19 500	5 379	50	21 154	40 454	67 038
Nov	3 029	16 859	-387	19 500	4 886	50	16 765	37 833	59 534
Dec	4 600	18 094	-2 395	20 300	4 357	80	16 331	38 231	58 999
2000: Jan	1 721	17 850	1 528	21 099	4 167	80	18 189	36 564	58 999
Feb	3 980	17 779	140	21 899	3 823	80	21 231	33 865	58 999
Mar	1	16 716	5 282	21 999	3 546	50	18 155	33 582	55 333
Apr	3 964	17 480	955	22 399	3 543	50	24 581	28 146	56 320
May	5 139	15 745	5 514	26 399	2 672	50	21 895	25 702	50 319
Jun	2 025	15 098	11 676	28 799	1 558	50	24 549	25 176	51 333
Jul	2 164	14 207	14 828	31 199	2 883	250	24 172	23 989	51 295
Aug	5 215	13 407	11 577	30 199	1 575	50	20 310	29 353	51 288
Sep	5 048	15 178	9 173	29 399	601	535	22 076	29 116	52 329
Oct	4 839	11 527	11 433	27 799	400	1 064	24 238	27 154	52 856
Nov	5 405	12 164	10 830	28 399	239	1 064	22 241	22 294	45 838
Dec	3 700	12 223	13 276	29 199	354	1 079	22 701	21 704	45 838
2001: Jan	2 617	15 948	11 435	29 999	354	1 079	24 076	20 339	45 848
Feb	4 959	14 664	7 976	27 599	9 370	1 079	22 345	38 388	71 182
Mar	1 480	13 164	10 855	25 499	9 909	1 967	23 622	36 045	71 544
Apr	4 887	11 611	9 501	25 999	11 362	1 967	23 313	35 039	71 681
May	3 986	11 323	12 089	27 399	12 213	1 967	23 523	33 979	71 681
Jun	3 794	11 079	13 124	27 997	12 510	1 967	24 885	32 310	71 673
Jul	2 614	11 117	12 666	26 397	11 937	1 438	25 830	31 354	70 559
Aug	4 072	10 225	11 700	25 997	11 313	1 438	21 207	36 602	70 560
Sep	2 072	11 652	13 469	27 193	10 340	1 271	19 184	39 608	70 403
Oct	1 970	9 525	14 298	25 793	10 183	1 271	19 841	39 208	70 503
Nov	1 829	10 092	13 072	24 993	10 444	1 271	17 389	41 414	70 518
Dec	1 670	8 605	11 376	21 651	11 205	1 404	17 820	39 939	70 368

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 3 years.
3. Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984 the Corporation for Public Deposits was the National Finance Corporation.
4. Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.
5. Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.
6. Including domestic bonds held by non-residents.

Table 8: Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[2]											
	Monetary sector										
Public Investment Corporation[3]	SARB	Banks	Non-monetary private sector[4]	Total long term	Total	Total national government	Total local government	Total sundry public-sector borrowers	Total non-financial public enterprises	Total public sector	End of
(4160M)	(4161M)	(4162M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
83 006	6 173	7 817	179 540	276 537	313 380	331 580	...	...	...	...	1998: Jul
83 974	6 173	8 270	182 172	280 589	317 457	335 557	...	...	...	...	Aug
86 503	6 173	10 901	179 332	282 908	315 722	336 478	6 440	5 394	58 802	386 358	Sep
89 376	6 173	7 051	183 408	286 008	318 818	339 575	...	...	...	...	Oct
90 377	6 173	11 996	180 906	289 452	322 275	343 131	...	...	...	...	Nov
90 500	6 173	12 448	182 984	292 105	318 893	337 993	6 348	5 381	58 932	389 554	Dec
90 738	6 173	5 909	167 146	269 966	320 802	339 002	...	...	...	...	1999: Jan
91 051	6 173	8 137	166 216	271 577	323 113	341 413	...	...	...	...	Feb
92 917	6 173	7 281	167 661	274 032	325 708	344 708	6 238	5 581	58 674	396 202	Mar
92 917	6 272	9 739	167 285	276 213	328 530	348 229	...	...	...	...	Apr
93 688	6 283	10 421	167 969	278 361	330 874	351 574	...	...	...	...	May
93 853	6 283	11 512	168 238	279 886	332 310	352 110	5 605	6 081	57 873	401 869	Jun
95 115	6 315	12 673	168 676	282 779	335 040	354 639	...	...	...	...	Jul
96 345	6 315	14 208	167 657	284 524	335 812	355 412	...	...	...	...	Aug
98 115	6 172	7 831	172 786	284 905	336 737	356 336	5 545	6 079	59 342	407 703	Sep
96 957	6 631	9 604	156 867	270 059	337 097	356 596	...	...	...	...	Oct
95 071	6 631	6 441	163 398	271 542	331 076	350 575	...	...	...	...	Nov
93 422	6 631	7 963	164 324	272 340	331 339	351 638	5 606	6 064	60 427	403 435	Dec
93 771	6 631	6 624	166 077	273 104	332 103	353 202	...	...	...	...	2000: Jan
96 718	6 631	6 681	164 085	274 116	333 115	355 014	...	...	...	...	Feb
98 652	6 777	7 982	163 961	277 373	332 705	354 704	5 632	6 053	61 902	406 292	Mar
98 653	6 777	8 675	164 709	278 815	335 135	357 534	...	...	...	...	Apr
99 213	6 887	8 850	165 631	280 582	330 901	357 300	...	...	...	...	May
92 340	6 927	9 063	174 055	282 385	333 718	362 517	5 360	7 022	63 282	409 383	Jun
93 946	6 927	11 039	171 809	283 722	335 017	366 216	...	...	...	...	Jul
93 976	6 927	11 510	172 361	284 774	336 062	366 261	...	...	...	...	Aug
97 187	6 435	11 582	170 623	285 827	338 156	367 555	5 245	7 035	63 549	413 985	Sep
99 120	5 930	7 559	173 773	286 381	339 237	367 036	...	...	...	...	Oct
99 494	5 930	13 585	169 318	288 327	334 164	362 563	...	...	...	...	Nov
99 666	5 930	13 555	170 436	289 587	335 425	364 624	5 054	7 013	64 200	411 692	Dec
99 666	5 930	8 086	177 464	291 146	336 993	366 992	...	...	...	...	2001: Jan
95 791	5 942	10 760	154 867	267 360	338 542	366 141	...	...	...	...	Feb
97 920	5 054	11 037	154 085	268 097	339 641	365 140	5 028	6 982	60 538	412 188	Mar
98 112	5 196	10 210	155 539	269 057	340 738	366 737	...	...	...	...	Apr
97 349	5 196	9 986	158 280	270 812	342 493	369 892	...	...	...	...	May
92 079	5 196	9 770	165 122	272 167	343 840	371 837	4 908	6 515	62 180	417 443	Jun
93 319	5 738	12 356	162 506	273 920	344 480	370 877	...	...	...	...	Jul
95 441	5 738	13 025	161 292	275 495	346 055	372 052	...	...	...	...	Aug
98 289	5 948	14 571	159 659	278 468	348 870	376 063	4 664	6 512	61 536	421 582	Sep
99 362	5 948	14 555	161 600	281 465	351 968	377 761	...	...	...	...	Oct
100 292	5 948	15 921	160 415	282 576	353 094	378 087	...	...	...	...	Nov
104 023	6 148	24 355	148 748	283 273	353 642	375 293	4 805	4 741	64 392	427 580	Dec

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 exceeding 3 years.
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.

Table 7: Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
						Monetary sector			
	Monetary authority[3]	Banks	Other holders[4]	Total	Public Investment Corporation[5]	SARB	Banks	Non-monetary private sector[6]	Total short term
	(4098M)	(4082M)	(4092M)	(4085M)	(4150M)	(4159M)	(4153M)	(4560M)	(4158M)
2002: Jan	1 857	8 037	10 257	20 151	10 143	930	12 995	23 613	47 681
Feb	1 966	6 181	10 404	18 551	10 713	934	20 126	41 927	73 702
Mar	1 103	7 517	9 289	17 909	11 412	934	24 936	36 422	73 704
Apr	1 390	9 422	8 697	19 509	25 209	1 818	22 483	23 558	73 068
May	1 312	11 106	9 091	21 509	27 491	1 818	20 896	22 870	73 075
Jun	1 294	11 715	8 790	21 799	27 347	1 818	17 347	26 497	73 009
Jul	1 872	11 393	6 534	19 799	26 521	1 818	28 288	16 574	73 201
Aug	1 245	10 870	6 084	18 199	26 174	1 818	59 692	-14 484	73 201
Sep	1 130	11 131	5 938	18 199	27 837	2 483	21 327	21 689	73 336
Oct	1 137	10 285	6 777	18 199	25 990	2 473	22 615	7 731	58 809
Nov	1 409	10 371	6 419	18 199	24 650	2 473	42 769	-11 116	58 776
Dec	2 137	10 307	5 755	18 199	23 453	2 473	31 994	866	58 786
2003: Jan	1 364	10 574	6 261	18 199	24 169	3 587	26 913	4 117	58 786
Feb	3 765	12 504	3 929	20 199	34 899	4 291	27 815	18 129	85 135
Mar	1 177	14 639	6 233	22 049	34 889	3 690	21 683	19 678	79 939
Apr	1 461	14 948	5 640	22 049	37 017	3 690	19 706	19 504	79 917
May	1 396	14 104	4 548	20 049	35 653	3 690	26 442	14 132	79 917
Jun	1 628	12 050	4 371	18 049	34 330	3 690	32 843	9 062	79 924
Jul	1 196	11 115	5 738	18 049	25 424	3 690	33 745	17 066	79 924
Aug	1 200	11 653	6 197	19 049	22 673	3 690	33 897	19 665	79 924
Sep	1 192	11 827	7 179	20 199	20 070	3 690	38 277	17 873	79 909
Oct	1 730	11 830	8 889	22 449	17 394	4 840	35 468	22 285	79 987
Nov	1 716	12 417	9 317	23 449	8 183	8 849	39 355	23 600	79 987
Dec	1 688	12 810	10 202	24 699	7 796	9 738	41 437	22 919	81 890
2004: Jan	1 646	17 146	7 107	25 899	6 472	9 738	39 993	25 687	81 890
Feb	4 247	17 874	4 979	27 099	14 316	3 352	35 201	22 756	75 626
Mar	1 322	19 130	8 147	28 599	16 058	4 007	38 065	25 987	84 117
Apr	1 203	18 261	9 135	28 599	17 385	6 291	35 797	26 067	85 541
May	1 350	17 073	10 176	28 599	16 103	7 160	41 887	20 729	85 880
Jun	1 371	15 300	11 834	28 505	16 046	7 160	37 614	25 119	85 939
Jul	1 397	13 973	13 134	28 505	15 619	7 160	40 321	23 187	86 287
Aug	1 410	12 588	15 307	29 305	17 087	7 160	35 923	27 116	87 287
Sep	1 432	15 156	14 216	30 805	17 610	6 160	35 339	28 385	87 494
Oct	1 463	17 497	13 168	32 128	17 188	6 160	34 366	29 856	87 571
Nov	1 467	22 103	9 558	33 128	15 508	7 895	36 135	25 644	85 183
Dec	1 473	22 845	9 654	33 972	16 125	7 895	37 825	23 572	85 417
2005: Jan	1 516	23 897	9 036	34 449	16 528	9 369	33 959	27 008	86 864
Feb	1 523	20 692	12 234	34 449	24 444	2 465	33 257	25 642	85 808
Mar	1 629	19 486	13 334	34 449	25 723	2 451	37 695	24 102	89 972
Apr	1 519	19 020	13 910	34 449	25 590	2 451	41 253	20 793	90 087
May	1 474	20 783	14 192	36 449	25 549	2 451	41 907	20 472	90 379
Jun	1 481	21 518	15 950	38 949	25 749	2 451	37 755	24 923	90 878

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5. Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.
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Table 8: Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[2]											
	Monetary sector										
Public Investment Corporation[3]	SARB	Banks	Non-monetary private sector[4]	Total long term	Total	Total national government	Total local government	Total sundry public-sector borrowers	Total non-financial public enterprises	Total public sector	End of
(4160M)	(4161M)	(4162M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
105 569	6 166	23 749	146 045	281 529	329 210	349 362	...	...	...	...	2002: Jan
106 737	6 261	16 253	126 403	255 654	329 355	347 906	...	...	...	...	Feb
106 409	6 265	15 242	128 926	256 842	330 545	348 454	4 745	4 741	67 978	408 009	Mar
94 814	5 381	15 615	143 324	259 134	332 201	351 710	...	...	...	...	Apr
94 580	5 381	18 065	143 281	261 306	334 382	355 891	...	...	...	...	May
94 409	5 381	12 678	150 102	262 570	335 579	357 378	4 045	4 712	64 497	408 832	Jun
94 867	5 381	17 034	146 371	263 652	336 853	356 652	...	...	...	...	Jul
99 110	5 381	10 973	148 188	263 651	336 852	355 051	...	...	...	...	Aug
100 190	11 713	16 719	142 240	270 862	344 198	362 397	3 978	4 687	62 460	415 324	Sep
101 483	11 713	16 784	142 183	272 163	330 972	349 171	...	...	...	...	Oct
101 925	11 822	17 764	141 650	273 160	331 936	350 135	...	...	...	...	Nov
100 818	11 822	15 329	145 735	273 704	332 489	350 688	3 824	4 667	62 373	403 354	Dec
101 975	11 822	20 272	139 835	273 904	332 689	350 888	...	...	...	...	2003: Jan
89 891	10 605	21 230	126 967	248 693	333 827	354 026	...	...	...	...	Feb
92 152	6 605	22 487	126 724	247 967	327 906	349 955	3 474	6 158	61 803	399 342	Mar
91 308	6 605	29 723	127 831	255 467	335 384	357 433	...	...	...	...	Apr
90 570	6 605	19 977	141 325	258 477	338 394	358 443	...	...	...	...	May
90 724	6 605	25 167	139 265	261 760	341 684	359 733	3 319	6 617	61 288	412 908	Jun
96 933	6 605	25 570	136 054	265 162	345 086	363 135	...	...	...	...	Jul
104 525	6 605	24 114	134 565	269 809	349 734	368 783	...	...	...	...	Aug
109 333	6 605	23 459	140 426	279 823	359 732	379 931	3 268	6 617	58 812	428 429	Sep
117 522	12 171	22 981	131 774	284 448	364 434	386 883	...	...	...	...	Oct
124 932	8 400	20 454	134 793	288 579	368 565	392 014	...	...	...	...	Nov
129 232	5 950	18 820	134 788	288 789	370 679	395 378	3 216	6 520	60 995	441 409	Dec
135 720	5 950	22 103	128 102	291 875	373 765	399 664	...	...	...	...	2004: Jan
126 746	3 244	19 287	126 488	275 765	351 391	378 490	...	...	...	...	Feb
130 235	4 302	14 108	127 175	275 820	359 937	388 536	3 165	6 519	59 197	428 818	Mar
131 370	8 453	15 186	129 724	284 732	370 273	398 872	...	...	...	...	Apr
134 766	7 548	14 233	132 193	288 739	374 619	403 218	...	...	...	...	May
134 974	7 548	16 588	133 135	292 245	378 185	406 690	4 983	5 657	57 938	446 762	Jun
132 788	7 772	21 605	134 142	296 307	382 594	411 099	...	...	...	...	Jul
131 616	7 772	17 472	144 056	300 917	388 203	417 508	...	...	...	...	Aug
131 240	7 772	16 869	149 666	305 547	393 041	423 846	4 796	5 647	60 750	464 233	Sep
131 447	7 772	18 463	153 826	311 507	399 079	431 207	...	...	...	...	Oct
131 263	5 406	24 075	157 805	318 550	403 732	436 861	...	...	...	...	Nov
131 286	5 406	22 536	162 432	321 659	407 076	441 049	4 677	5 637	64 348	481 739	Dec
133 203	3 905	24 783	161 664	323 555	410 419	444 868	...	...	...	...	2005: Jan
124 674	3 833	13 681	162 655	304 843	390 651	425 100	...	...	...	...	Feb
125 220	3 833	12 474	162 938	304 465	394 436	428 885	4 665	5 466	65 800	470 368	Mar
125 791	8 099	12 335	166 219	312 444	402 531	436 980	...	...	...	...	Apr
128 758	8 099	12 988	167 192	317 036	407 415	443 864	...	...	...	...	May
130 175	8 099	14 042	168 242	320 558	411 436	450 385	4 392	5 418	66 942	488 188	Jun

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 exceeding 3 years.
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.

Table 7: Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
						Monetary sector			
	Monetary authority[3]	Banks	Other holders[4]	Total	Public Investment Corporation[5]	SARB	Banks	Non-monetary private sector[6]	Total short term
	(4098M)	(4082M)	(4092M)	(4085M)	(4150M)	(4159M)	(4153M)	(4560M)	(4158M)
2005: Jul	1 367	21 377	18 205	40 949	25 920	2 451	38 735	23 539	90 646
Aug	1 349	19 840	18 660	39 849	25 128	2 451	40 158	23 053	90 790
Sep	1 361	20 351	16 937	38 649	24 087	2 451	40 392	24 100	91 030
Oct	1 366	20 372	15 711	37 449	24 673	2 451	39 298	24 983	91 405
Nov	1 368	21 152	15 331	37 851	24 313	2 981	40 050	24 061	91 405
Dec	1 371	21 552	15 728	38 651	23 741	2 981	40 542	24 131	91 395
2006: Jan	1 376	24 757	13 318	39 451	23 092	2 981	41 240	24 325	91 639
Feb	1 333	24 057	14 509	39 899	29 353	218	34 470	25 987	90 028
Mar	1 395	22 705	16 298	40 399	26 402	218	38 405	25 003	90 028
Apr	1 447	24 114	15 239	40 799	27 768	218	38 314	23 695	89 995
May	3 049	23 806	14 244	41 099	27 767	218	33 606	28 404	89 995
Jun	4 073	27 885	9 342	41 299	28 604	218	32 664	28 502	89 988
Jul	4 230	29 296	7 973	41 499	28 529	218	33 482	27 882	90 111
Aug	3 930	29 663	8 006	41 599	46 282	965	24 147	52 088	123 483
Sep	4 109	29 150	8 340	41 599	44 510	965	23 991	54 267	123 734
Oct	4 041	28 277	9 221	41 539	46 729	965	24 023	52 038	123 756
Nov	3 055	29 934	8 550	41 539	47 427	965	25 586	49 777	123 756
Dec	3 893	30 976	6 670	41 539	46 341	965	26 247	48 322	121 875
2007: Jan	4 493	35 547	2 960	42 999	46 390	748	25 914	48 605	121 657
Feb	4 217	38 011	2 171	44 399	37 273	748	24 814	34 700	97 534
Mar	1 286	35 291	9 222	45 799	29 645	748	24 954	33 388	88 734
Apr	1 422	36 501	8 825	46 749	29 380	748	26 240	32 366	88 734
May	1 373	37 445	8 931	47 749	29 807	748	29 171	28 920	88 645
Jun	1 114	37 489	9 945	48 549	30 459	748	25 586	31 853	88 645
Jul	1 161	36 672	11 216	49 049	30 488	748	25 725	31 685	88 645
Aug	1 137	40 714	7 698	49 549	49 230	1 495	33 205	37 963	121 893
Sep	1 114	41 086	7 750	49 949	48 684	1 495	36 683	35 111	121 972
Oct	1 180	41 219	7 650	50 049	45 699	1 495	33 810	40 882	121 886
Nov	1 161	39 952	8 936	50 049	44 208	1 495	35 385	40 798	121 886
Dec	1 062	37 175	11 812	50 049	44 075	1 530	34 575	41 451	121 630
2008: Jan	1 219	47 501	1 929	50 649	38 199	1 530	48 653	30 374	118 756
Feb	1 032	55 389	1 828	58 249	36 776	1 530	36 815	19 511	94 633
Mar	952	48 212	2 685	51 849	35 215	1 530	43 052	12 259	92 057
Apr	982	50 680	3 237	54 899	34 548	1 530	39 644	14 983	90 705
May	939	52 459	3 821	57 219	32 656	1 530	35 898	15 225	85 310
Jun	1 963	56 437	2 355	60 755	29 423	1 530	40 824	13 532	85 310
Jul	1 016	55 204	2 824	59 044	28 445	1 530	35 790	15 538	81 303
Aug	947	55 120	3 497	59 564	35 612	2 295	39 461	26 259	103 627
Sep	687	59 077	804	60 568	27 456	2 295	40 733	26 073	96 557
Oct	733	61 109	-413	61 429	17 385	2 295	39 779	31 274	90 732
Nov	749	61 572	-692	61 629	17 070	2 295	46 564	17 958	83 887
Dec	750	62 821	-865	62 706	9 291	2 295	44 482	20 928	76 997

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Table 8: Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[2]											
Public Investment Corporation[3]	Monetary sector		Non-monetary private sector[4]	Total long term	Total	Total national government	Total local government	Total sundry public-sector borrowers	Total non-financial public enterprises	Total public sector	End of
	SARB	Banks									
(4160M)	(4161M)	(4162M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
131 953	8 099	14 239	170 843	325 133	415 779	456 728	...	...	...	...	2005: Jul
130 392	8 099	13 810	177 023	329 323	420 113	459 962	...	...	...	...	Aug
134 347	8 099	13 674	177 077	333 197	424 227	462 876	4 341	5 418	66 211	500 197	Sep
137 984	8 099	13 356	176 415	335 854	427 259	464 708	...	...	...	...	Oct
137 766	7 599	13 272	181 194	339 831	431 236	469 087	...	...	...	...	Nov
137 087	7 599	12 993	184 449	342 128	433 524	472 174	4 091	5 346	62 189	505 149	Dec
137 855	7 599	13 204	186 136	344 794	436 433	475 883	...	...	...	...	2006: Jan
131 040	7 526	12 795	173 111	324 472	414 500	454 399	...	...	...	...	Feb
135 280	7 526	12 533	172 306	327 646	417 674	458 073	4 081	5 343	64 447	491 544	Mar
135 959	7 526	15 232	172 635	331 352	421 347	462 146	...	...	...	...	Apr
139 233	7 526	10 547	178 337	335 643	425 638	466 737	...	...	...	...	May
144 136	7 526	13 699	174 089	339 449	429 437	470 736	5 352	5 326	63 515	503 630	Jun
144 494	7 526	12 701	178 305	343 027	433 138	474 637	...	...	...	...	Jul
126 097	6 779	21 384	160 235	314 494	437 978	479 577	...	...	...	...	Aug
126 674	6 779	22 500	162 523	318 475	442 209	483 808	5 300	5 320	65 644	518 472	Sep
125 980	6 779	22 200	168 603	323 562	447 318	488 857	...	...	...	...	Oct
125 254	6 779	21 001	171 855	324 889	448 645	490 184	...	...	...	...	Nov
125 206	6 779	21 722	172 059	325 765	447 640	489 179	5 296	5 316	66 904	525 155	Dec
121 186	6 779	20 924	178 867	327 756	449 413	492 412	...	...	...	...	2007: Jan
126 205	6 779	22 622	174 618	330 223	427 758	472 157	...	...	...	...	Feb
127 315	6 779	25 553	172 118	331 764	420 499	466 298	5 269	5 314	67 630	498 712	Mar
128 047	6 779	24 546	174 211	333 583	422 317	469 066	...	...	...	...	Apr
131 496	6 779	23 716	174 886	336 877	425 522	473 271	...	...	...	...	May
135 628	6 779	23 513	173 328	339 248	427 894	476 443	5 264	5 299	65 701	504 159	Jun
136 718	6 779	20 261	177 067	340 824	429 469	478 518	...	...	...	...	Jul
117 017	6 031	19 905	167 324	310 276	432 169	481 718	...	...	...	...	Aug
117 797	6 031	17 491	171 530	312 848	434 820	484 769	5 249	5 307	67 907	513 284	Sep
116 632	6 031	18 721	174 247	315 632	437 518	487 567	...	...	...	...	Oct
117 838	6 031	19 206	175 477	318 553	440 438	490 487	...	...	...	...	Nov
118 699	6 086	18 769	175 360	318 914	440 544	490 593	5 249	5 292	73 768	524 853	Dec
123 291	6 086	19 600	176 671	325 648	444 404	495 053	...	...	...	...	2008: Jan
126 118	6 086	20 339	175 383	327 925	422 558	480 807	...	...	...	...	Feb
127 117	6 103	20 086	175 932	329 237	421 294	473 143	5 182	5 292	72 097	503 864	Mar
128 391	6 086	24 190	179 660	338 326	429 031	483 930	...	...	...	...	Apr
132 565	6 086	27 895	181 473	348 018	433 328	490 547	...	...	...	...	May
138 145	6 086	27 971	178 807	351 009	436 319	497 073	7 979	6 266	69 402	519 965	Jun
137 464	6 086	35 034	181 063	359 646	440 950	499 993	...	...	...	...	Jul
127 736	5 320	28 786	180 579	342 421	446 049	505 613	...	...	...	...	Aug
133 611	5 320	36 088	179 557	354 576	451 134	511 702	7 888	7 308	76 815	543 146	Sep
143 011	5 320	33 012	183 911	365 254	455 987	517 416	...	...	...	...	Oct
140 418	5 320	38 091	192 846	376 676	460 563	522 192	...	...	...	...	Nov
147 809	5 320	39 574	194 145	386 849	463 846	526 552	9 237	7 712	80 910	561 705	Dec

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 exceeding 3 years.
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.

Table 7: Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
						Monetary sector			
	Monetary authority[3]	Banks	Other holders[4]	Total	Public Investment Corporation[5]	SARB	Banks	Non-monetary private sector[6]	Total short term
	(4098M)	(4082M)	(4092M)	(4085M)	(4150M)	(4159M)	(4153M)	(4560M)	(4158M)
2009: Jan	710	62 840	-1 994	61 556	6 195	2 295	45 320	15 408	69 218
Feb	790	64 010	-2 203	62 596	2 876	-	36 515	4 868	44 259
Mar	27	67 638	-2 666	64 999	2 340	-	33 683	10 963	46 986
Apr	27	72 110	-788	71 349	2 876	-	35 523	8 583	46 982
May	3 522	77 504	-2 298	78 729	2 870	-	31 337	12 421	46 628
Jun	153	80 758	9 997	90 909	2 870	-	29 712	14 045	46 628
Jul	105	79 400	7 804	87 309	2 870	-	34 254	9 504	46 628
Aug	100	84 223	7 026	91 349	4 204	-	25 897	3 586	33 687
Sep	245	84 031	11 574	95 849	4 204	-	25 992	3 491	33 687
Oct	357	85 139	13 943	99 439	4 204	-	26 577	2 906	33 687
Nov	227	87 585	14 727	102 539	2 227	-	28 617	2 843	33 687
Dec	295	91 286	13 747	105 328	2 204	-	28 405	3 078	33 687
2010: Jan	302	87 973	20 153	108 428	2 204	-	26 790	4 693	33 687
Feb	365	94 169	16 394	110 928	2 204	-	31 058	425	33 687
Mar	258	91 829	22 452	114 539	15 796	-	40 660	27 119	83 575
Apr	47	92 102	26 089	118 239	15 586	-	51 666	16 460	83 712
May	137	100 368	21 035	121 539	15 586	-	48 643	19 797	84 026
Jun	47	104 095	20 647	124 789	14 986	-	49 124	18 781	82 892
Jul	457	105 870	20 673	126 999	14 986	-	38 908	29 130	83 025
Aug	47	106 375	22 477	128 899	14 653	-	34 728	20 051	69 432
Sep	1 268	99 021	30 685	130 974	12 308	-	34 059	20 480	66 847
Oct	1 175	99 056	31 943	132 174	11 495	-	35 594	20 021	67 110
Nov	294	108 634	24 446	133 374	9 915	-	32 021	20 279	62 215
Dec	445	105 071	29 133	134 649	9 915	-	32 265	20 068	62 248
2011: Jan	296	97 471	37 382	135 149	13 697	-	42 464	36 159	92 321
Feb	47	100 843	34 758	135 649	12 080	-	45 693	33 524	91 298
Mar	47	101 556	34 546	136 149	9 910	-	51 354	28 767	90 031
Apr	47	104 468	34 014	138 529	9 125	-	43 442	37 610	90 176
May	47	109 283	31 579	140 909	8 830	-	38 608	42 973	90 411
Jun	47	116 536	27 575	144 159	7 509	-	41 175	42 162	90 846
Jul	47	121 708	24 624	146 379	6 082	-	38 784	43 759	88 626
Aug	47	122 978	26 328	149 354	4 309	-	34 029	36 720	75 057
Sep	47	125 890	25 791	151 729	4 275	1 176	34 777	54 265	94 493
Oct	47	136 847	17 994	154 889	2 683	1 176	35 433	50 449	89 740
Nov	47	139 026	19 766	158 839	3 133	1 176	31 946	45 586	81 840
Dec	47	141 782	18 707	160 537	20 412	2 938	33 323	62 040	118 712
2012: Jan	47	146 383	12 847	159 277	19 394	2 938	39 682	56 827	118 840
Feb	246	141 082	15 367	156 695	19 209	2 938	48 376	48 384	118 907
Mar	405	139 977	14 775	155 158	19 332	2 938	42 310	54 100	118 681

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 3 years.
3. Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984 the Corporation for Public Deposits was the National Finance Corporation.
4. Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.
5. Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.
6. Including domestic bonds held by non-residents.

Table 8: Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[2]											
	Monetary sector										
Public Investment Corporation[3]	SARB	Banks	Non-monetary private sector[4]	Total long term	Total	Total national government	Total local government	Total sundry public-sector borrowers	Total non-financial public enterprises	Total public sector	End of
(4160M)	(4161M)	(4162M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)	
151 583	5 320	45 658	198 160	400 722	469 940	531 496	...	...	...	...	2009: Jan
155 868	7 633	52 684	194 830	411 015	455 274	517 870	...	...	...	...	Feb
156 163	7 221	60 126	192 255	415 765	462 751	527 750	9 137	7 643	96 029	575 559	Mar
157 806	7 221	55 857	203 891	424 775	471 757	543 106	...	...	...	...	Apr
160 608	7 221	49 683	216 864	434 376	481 004	559 733	...	...	...	...	May
162 414	7 221	49 894	223 262	442 791	489 419	580 328	9 842	10 029	103 885	613 175	Jun
163 467	7 221	65 434	217 921	454 042	500 670	587 979	...	...	...	...	Jul
164 562	7 221	60 229	232 840	464 851	498 538	589 887	...	...	...	...	Aug
163 388	7 221	65 566	241 282	477 457	511 144	606 993	9 842	12 029	115 017	648 031	Sep
164 868	7 221	64 903	256 019	493 010	526 697	626 136	...	...	...	...	Oct
163 267	7 221	68 208	267 546	506 242	539 928	642 467	...	...	...	...	Nov
163 721	7 221	76 132	269 129	516 203	549 890	655 218	9 842	14 036	120 721	694 490	Dec
165 109	7 221	73 121	279 968	525 419	559 106	667 534	...	...	...	...	2010: Jan
165 594	7 221	74 643	290 713	538 171	571 858	682 786	...	...	...	...	Feb
153 099	7 221	72 639	269 442	502 401	585 976	700 515	11 842	14 804	130 789	743 411	Mar
150 388	7 221	78 430	278 156	514 195	597 907	716 146	...	...	...	...	Apr
153 927	7 221	68 974	299 645	529 767	613 793	735 332	...	...	...	...	May
153 953	7 221	67 882	317 751	546 807	629 698	754 487	10 838	16 304	141 272	798 112	Jun
152 505	7 221	66 519	335 568	561 813	644 838	771 837	...	...	...	...	Jul
150 519	7 271	69 765	349 758	577 312	646 745	775 644	...	...	...	...	Aug
153 727	7 271	76 771	356 871	594 640	661 487	792 461	11 653	16 304	145 269	834 713	Sep
157 466	7 221	81 550	363 625	609 861	676 971	809 145	...	...	...	...	Oct
166 400	7 221	76 509	379 754	629 883	692 098	825 472	...	...	...	...	Nov
168 282	7 221	83 318	379 836	638 656	700 904	835 553	11 623	17 004	152 200	881 731	Dec
172 236	7 221	80 349	358 211	618 017	710 338	845 487	...	...	...	...	2011: Jan
180 038	7 221	78 773	367 489	633 521	724 819	860 468	...	...	...	...	Feb
189 244	7 221	74 826	377 743	649 034	739 065	875 214	13 266	18 975	154 611	925 916	Mar
187 449	7 221	81 905	384 787	661 362	751 538	890 067	...	...	...	...	Apr
185 667	7 221	81 963	400 016	674 867	765 278	906 187	...	...	...	...	May
186 263	7 221	81 327	414 735	689 546	780 392	924 551	13 266	19 229	157 069	969 956	Jun
186 454	7 221	85 773	428 311	707 759	796 385	942 764	...	...	...	...	Jul
182 684	7 221	87 860	446 373	724 138	799 195	948 549	...	...	...	...	Aug
190 356	6 045	89 855	432 246	718 503	812 996	964 725	13 273	20 871	158 416	1 005 555	Sep
194 362	6 045	94 406	446 832	741 646	831 386	986 275	...	...	...	...	Oct
198 181	6 045	96 926	458 848	760 000	841 840	1 000 679	...	...	...	...	Nov
180 932	4 283	96 389	449 365	730 969	849 681	1 010 218	13 273	21 695	160 877	1 045 526	Dec
181 544	4 283	92 216	463 252	741 296	860 136	1 019 413	...	...	...	...	2012: Jan
182 071	4 283	85 128	484 455	755 937	874 844	1 031 539	...	...	...	...	Feb
185 054	4 283	97 068	485 170	771 575	890 256	1 045 414	13 273	22 795	161 489	1 087 813	Mar

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 exceeding 3 years.
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.

Table 9: Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign[1]				
	Maturity intervals						Maturity intervals				
	Not exceeding 1 year (4140M)	Exceeding 1 but not 3 years (4141M)	Exceeding 3 but not 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)	Average maturity (months) (4144M)	Not exceeding 1 year[2] (4145M)	Exceeding 1 but not 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	Average maturity (months) (4148M)
31 March											
1994	6 113	25 559	52 405	90 536	174 613	129	174	1 725	61	1 961	30
1995	9 298	31 732	76 881	91 547	209 458	116	36	2 095	2 767	4 898	40
1996	15 186	24 931	106 836	101 238	248 192	115	2 199	76	4 725	7 001	40
1997	16 085	24 125	114 963	120 379	275 552	115	-	3 393	4 436	7 830	61
1998	14 648	21 901	126 765	137 839	301 153	114	83	4 908	7 743	12 734	89
1999	14 294	37 382	113 614	160 418	325 708	113	4 650	1 566	9 752	15 968	76
2000	15 118	40 214	137 068	140 305	332 705	110	1 879	-	23 666	25 545	92
2001	22 889	48 655	149 480	118 617	339 641	103	-	1 808	27 684	29 492	98
2002	21 532	52 171	158 389	98 452	330 545	102	-	8 963	48 085	57 048	90
2003	26 873	53 067	157 063	90 904	327 906	101	2 208	6 518	42 861	51 588	81
2004	26 568	57 549	162 529	113 291	359 937	98	4 790	6 973	40 099	51 862	79
2005	26 272	63 700	192 001	112 464	394 436	99	1 174	9 412	42 584	53 170	78
2006	34 987	55 041	205 753	121 892	417 674	98	5 619	6 922	37 377	49 918	68
2007	31 277	57 457	202 518	129 246	420 499	102	3 688	15 748	39 305	58 741	67
2008	24 158	67 898	196 802	132 435	421 294	104	4 204	4 956	55 926	65 086	81
2009	13 094	33 892	222 066	193 699	462 751	123	5 809	-	60 882	66 691	75
2010	12 941	70 634	277 850	224 551	585 976	122	-	7 335	69 786	77 121	87
2011	20 746	69 285	384 957	264 077	739 065	126	-	18 858	58 962	77 821	94
2012	25 789	92 892	416 350	355 225	890 256	130	7 673	20 474	70 004	98 152	90
1993: Apr	6 351	13 810	40 770	80 416	141 348	129	111	158	1 752	2 020	39
May	3 891	22 802	36 454	82 121	145 269	129	270	-	1 737	2 007	39
Jun	3 955	22 788	39 498	84 360	150 602	127	166	-	1 727	1 893	40
Jul	7 633	19 429	41 971	85 095	154 128	126	169	-	1 698	1 867	39
Aug	7 633	20 269	42 210	87 495	157 608	126	169	-	1 747	1 915	38
Sep	9 230	18 719	43 070	88 126	159 144	125	172	-	1 832	2 003	37
Oct	9 230	18 781	44 427	87 226	159 664	124	168	802	938	1 909	36
Nov	9 275	27 108	37 410	88 057	161 850	122	168	786	922	1 877	35
Dec	7 059	27 108	37 498	88 066	159 731	123	170	783	926	1 879	34
1994: Jan	7 059	25 559	39 396	88 112	160 126	122	171	787	932	1 890	33
Feb	6 113	25 559	51 778	75 951	159 400	122	174	1 684	82	1 940	32
Mar	6 113	25 559	52 405	90 536	174 613	129	174	1 725	61	1 961	30
Apr	6 212	25 581	53 042	92 621	177 456	129	177	1 763	62	2 002	29
May	6 590	25 565	54 308	95 809	182 272	128	-	1 830	65	1 895	31
Jun	6 526	25 799	56 777	98 637	187 739	128	-	1 892	67	1 959	30
Jul	2 424	25 967	59 533	100 225	188 149	129	-	1 907	67	1 974	29
Aug	5 366	37 447	47 506	101 931	192 250	127	-	1 876	66	1 942	28
Sep	5 834	35 233	51 370	103 468	195 905	126	-	1 909	67	1 976	27
Oct	5 512	35 390	54 852	104 520	200 273	125	-	1 914	67	1 982	26
Nov	11 670	29 210	58 553	104 747	204 180	125	36	1 868	66	1 969	24
Dec	8 797	31 768	62 586	102 333	205 484	125	35	1 883	2 724	4 643	44

1. Adjusted for appropriate foreign-exchange rates as at the end of each period.
2. Including revolving credit loans.

Table 9: Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign[1]				
	Maturity intervals						Maturity intervals				
	Not exceeding 1 year (4140M)	Exceeding 1 but not 3 years (4141M)	Exceeding 3 but not 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)	Average maturity (months) (4144M)	Not exceeding 1 year[2] (4145M)	Exceeding 1 but not 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	Average maturity (months) (4148M)
1995: Jan	8 797	32 016	62 996	102 585	206 393	119	35	1 923	2 712	4 671	43
Feb	9 392	31 859	76 000	91 174	208 426	117	36	2 007	2 777	4 821	41
Mar	9 298	31 732	76 881	91 547	209 458	116	36	2 095	2 767	4 898	40
Apr	9 199	32 089	79 893	92 723	213 904	115	36	2 127	2 790	4 953	39
May	21 479	19 698	82 088	94 423	217 688	114	37	2 141	2 824	5 002	38
Jun	21 243	19 060	85 338	97 262	222 902	114	36	2 132	4 090	6 257	42
Jul	21 555	18 669	87 985	97 995	226 204	113	36	2 136	4 025	6 197	40
Aug	21 597	17 131	94 411	101 892	235 031	113	37	2 034	3 934	6 004	40
Sep	19 879	22 396	92 097	103 123	237 495	112	36	2 091	3 922	6 050	38
Oct	20 148	22 328	94 591	103 453	240 521	111	1 032	1 060	3 877	5 970	37
Nov	17 357	15 656	96 743	109 247	239 002	115	1 020	1 051	3 903	5 973	37
Dec	17 316	24 677	88 636	109 786	240 414	114	1 016	1 042	3 869	5 927	35
1996: Jan	16 503	25 276	90 521	111 336	243 636	114	980	1 006	3 834	5 819	35
Feb	15 188	25 276	106 804	97 621	244 889	115	2 135	-	4 665	6 800	41
Mar	15 186	24 931	106 836	101 238	248 192	115	2 199	76	4 725	7 001	40
Apr	13 826	24 848	106 935	105 494	251 103	116	2 351	82	5 207	7 640	39
May	8 350	24 848	106 932	110 510	250 640	119	2 340	82	5 163	7 585	38
Jun	8 249	24 799	106 938	114 576	254 562	119	2 341	82	5 099	7 521	37
Jul	8 317	24 776	106 924	118 413	258 430	118	2 497	87	5 311	7 895	36
Aug	18 934	17 141	106 060	119 701	261 836	116	2 489	87	5 306	7 883	35
Sep	18 935	17 141	108 588	120 943	265 606	116	2 443	86	5 314	7 844	34
Oct	18 973	17 141	108 802	124 855	269 770	115	1 342	92	8 513	9 946	58
Nov	12 843	24 781	100 882	128 761	267 266	118	1 291	88	8 309	9 687	57
Dec	15 274	25 103	112 743	115 640	268 760	116	1 298	3 602	4 913	9 812	56
1997: Jan	16 220	24 161	113 502	117 733	271 616	116	1 203	3 505	4 619	9 327	55
Feb	16 255	24 126	113 936	118 669	272 986	115	-	3 434	4 506	7 940	62
Mar	16 085	24 125	114 963	120 379	275 552	115	-	3 393	4 436	7 830	61
Apr	16 749	23 855	115 820	122 204	278 629	114	-	3 413	4 399	7 812	60
May	15 459	31 504	117 502	118 340	282 806	114	-	3 431	4 543	7 973	59
Jun	11 192	31 504	122 040	121 224	285 960	115	-	4 657	7 248	11 905	96
Jul	11 045	31 460	125 981	123 525	292 011	114	-	4 705	7 264	11 970	96
Aug	3 058	31 467	126 271	125 283	286 079	117	-	4 769	7 379	12 149	95
Sep	8 375	26 187	128 251	125 366	288 179	116	-	1 234	10 845	12 078	94
Oct	8 359	26 114	128 819	126 999	290 290	116	-	1 285	11 266	12 551	93
Nov	7 626	33 483	121 078	130 912	293 099	116	-	4 867	7 596	12 463	92
Dec	16 713	24 432	121 149	133 023	295 317	116	-	4 856	7 555	12 411	91
1998: Jan	15 775	24 432	121 429	134 630	296 266	115	-	4 939	7 644	12 583	90
Feb	15 752	21 908	124 597	137 155	299 412	115	-	3 790	8 871	12 660	89
Mar	14 648	21 901	126 765	137 839	301 153	114	83	4 908	7 743	12 734	89
Apr	14 345	21 946	127 697	139 078	303 067	113	85	4 934	7 819	12 839	87
May	14 345	21 946	128 822	141 479	306 593	113	87	4 984	7 899	12 970	87
Jun	14 346	21 945	129 753	143 075	309 120	113	99	5 664	8 978	14 741	86

1. Adjusted for appropriate foreign-exchange rates as at the end of each period.
2. Including revolving credit loans.

Table 9: Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign[1]				
	Maturity intervals						Maturity intervals				
	Not exceeding 1 year (4140M)	Exceeding 1 but not 3 years (4141M)	Exceeding 3 but not 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)	Average maturity (months) (4144M)	Not exceeding 1 year[2] (4145M)	Exceeding 1 but not 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	Average maturity (months) (4148M)
1998: Jul	14 498	22 345	131 258	145 279	313 380	113	103	5 878	9 337	15 318	85
Aug	15 623	21 245	132 487	148 101	317 457	113	110	6 215	9 912	16 237	84
Sep	10 355	22 458	134 822	148 086	315 722	114	106	5 693	9 162	14 961	82
Oct	10 357	22 454	135 872	150 136	318 818	113	104	5 728	9 176	15 007	80
Nov	17 894	14 930	136 492	152 959	322 275	114	100	5 665	9 022	14 786	80
Dec	9 378	17 411	136 862	155 243	318 893	115	4 501	1 547	9 471	15 518	78
1999: Jan	9 377	41 459	113 114	156 852	320 802	114	4 626	1 554	9 643	15 823	77
Feb	9 377	42 159	113 114	158 463	323 113	114	4 733	1 540	9 722	15 995	78
Mar	14 294	37 382	113 614	160 418	325 708	113	4 650	1 566	9 752	15 968	76
Apr	14 328	37 989	114 792	161 421	328 530	113	4 568	1 527	9 541	15 636	76
May	22 023	30 489	115 290	163 072	330 874	112	4 661	1 535	16 034	22 230	82
Jun	21 881	30 543	116 288	163 598	332 310	111	6 029	-	15 515	21 544	81
Jul	21 713	30 547	118 084	164 695	335 040	111	6 223	-	16 124	22 346	80
Aug	20 598	30 690	148 361	136 163	335 812	110	6 235	-	15 955	22 190	79
Sep	20 585	31 248	147 740	137 164	336 737	109	6 220	-	15 941	22 161	77
Oct	20 592	46 446	133 605	136 454	337 097	109	6 363	-	18 146	24 509	75
Nov	20 580	38 955	134 326	137 216	331 076	111	6 448	-	18 021	24 469	74
Dec	20 045	38 955	135 124	137 216	331 339	110	1 808	-	17 933	19 742	90
2000: Jan	20 045	38 955	135 545	137 558	332 103	109	1 775	-	18 133	19 908	90
Feb	20 045	38 955	136 057	138 058	333 115	108	1 732	-	18 111	19 843	89
Mar	15 118	40 214	137 068	140 305	332 705	110	1 879	-	23 666	25 545	92
Apr	15 129	41 191	137 717	141 098	335 135	109	1 921	-	24 206	26 127	92
May	7 627	42 691	139 563	141 019	330 901	110	1 952	-	24 818	26 770	91
Jun	7 627	43 706	139 774	142 611	333 718	109	-	-	26 455	26 455	107
Jul	8 156	43 139	140 357	143 364	335 017	108	-	-	26 528	26 528	106
Aug	8 149	43 139	170 626	114 148	336 062	107	-	-	26 448	26 448	106
Sep	8 164	44 165	171 672	114 155	338 156	106	-	-	27 442	27 442	105
Oct	8 152	44 704	172 481	113 900	339 237	105	-	-	28 169	28 169	104
Nov	627	45 211	172 966	115 361	334 164	106	-	1 716	27 196	28 912	103
Dec	643	45 195	173 783	115 805	335 425	105	-	1 799	26 881	28 680	101
2001: Jan	22 889	22 959	174 037	117 109	336 993	105	-	1 854	27 601	29 455	100
Feb	22 889	48 293	148 817	118 542	338 542	104	-	1 810	27 112	28 922	99
Mar	22 889	48 655	149 480	118 617	339 641	103	-	1 808	27 684	29 492	98
Apr	23 485	48 197	151 693	117 364	340 738	102	-	1 818	31 320	33 138	96
May	23 487	48 194	159 135	111 677	342 493	100	-	1 739	31 110	32 848	96
Jun	23 472	48 201	160 240	111 927	343 840	98	-	1 748	33 070	34 818	103
Jul	22 960	47 599	160 851	113 069	344 480	98	-	4 495	35 446	39 941	98
Aug	22 960	47 599	192 354	83 141	346 055	98	-	4 799	36 957	41 756	97
Sep	23 502	46 901	194 138	84 330	348 870	97	-	5 117	39 426	44 542	96
Oct	38 779	31 724	189 361	92 104	351 968	99	-	5 287	41 190	46 477	95
Nov	38 812	31 706	189 632	92 944	353 094	98	-	8 497	42 107	50 604	94
Dec	38 479	31 889	189 999	93 274	353 642	97	-	9 655	48 427	58 082	93

1. Adjusted for appropriate foreign-exchange rates as at the end of each period.
2. Including revolving credit loans.

Table 9: Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign[1]				
	Maturity intervals						Maturity intervals				
	Not exceeding 1 year (4140M)	Exceeding 1 but not 3 years (4141M)	Exceeding 3 but not 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)	Average maturity (months) (4144M)	Not exceeding 1 year[2] (4145M)	Exceeding 1 but not 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	Average maturity (months) (4148M)
2002: Jan	15 774	31 907	188 255	93 274	329 210	103	-	8 903	48 002	56 905	92
Feb	15 774	57 927	158 391	97 262	329 355	103	-	8 928	48 120	57 048	91
Mar	21 532	52 171	158 389	98 452	330 545	102	-	8 963	48 085	57 048	90
Apr	20 914	52 154	159 456	99 677	332 201	102	-	8 660	56 282	64 941	94
May	20 911	52 164	159 867	101 439	334 382	103	-	8 247	52 304	60 552	92
Jun	20 904	52 105	160 391	102 179	335 579	102	-	9 216	56 554	65 770	91
Jul	20 864	52 337	160 465	103 187	336 853	102	-	8 917	55 255	64 172	90
Aug	20 864	52 337	160 465	103 187	336 852	101	-	9 391	57 823	67 213	89
Sep	20 348	52 988	161 207	109 655	344 198	100	-	9 255	57 383	66 639	88
Oct	5 821	52 988	161 433	110 730	330 972	104	-	8 797	54 525	63 322	87
Nov	5 788	52 988	164 201	108 960	331 936	103	2 353	5 787	50 290	58 430	86
Dec	5 791	52 995	164 191	109 513	332 489	102	2 315	5 630	47 697	55 641	84
2003: Jan	5 791	52 995	164 391	109 513	332 689	101	2 373	5 667	47 680	55 720	83
Feb	32 140	52 995	138 971	109 722	333 827	100	2 208	5 322	44 613	52 144	82
Mar	26 873	53 067	157 063	90 904	327 906	101	2 208	6 518	42 861	51 588	81
Apr	26 851	53 066	163 984	91 483	335 384	99	2 027	5 904	38 622	46 553	80
May	26 851	53 066	166 394	92 083	338 394	98	2 434	6 892	56 142	65 469	86
Jun	26 858	53 066	167 137	94 623	341 684	97	2 191	10 587	47 238	60 015	85
Jul	26 861	53 064	169 848	95 314	345 086	95	4 646	7 953	46 862	59 462	84
Aug	26 861	53 064	170 838	98 972	349 734	96	4 563	7 561	45 734	57 858	83
Sep	26 847	53 062	171 834	107 990	359 732	96	4 602	7 662	44 788	57 052	82
Oct	26 847	53 140	181 782	102 666	364 434	94	2 528	7 581	44 362	54 471	84
Nov	26 847	53 140	181 519	107 060	368 565	94	4 645	6 858	39 673	51 175	83
Dec	26 843	55 046	180 646	108 143	370 679	93	4 994	7 361	42 018	54 374	82
2004: Jan	26 546	55 344	181 046	110 829	373 765	93	5 295	7 770	44 508	57 573	81
Feb	26 545	49 081	163 417	112 348	351 391	99	4 919	7 358	41 750	54 027	80
Mar	26 568	57 549	162 529	113 291	359 937	98	4 790	6 973	40 099	51 862	79
Apr	26 567	58 973	167 555	117 177	370 273	97	4 945	7 367	42 361	54 673	78
May	26 568	59 312	167 466	121 273	374 619	96	4 756	7 109	40 509	52 373	77
Jun	26 601	59 339	167 800	124 445	378 185	96	2 287	6 828	45 332	54 447	84
Jul	26 830	59 456	168 784	127 523	382 594	95	2 256	10 128	41 501	53 885	83
Aug	26 830	60 456	169 182	131 735	388 203	94	2 427	10 897	44 528	57 853	82
Sep	26 830	60 664	189 382	116 165	393 041	94	2 391	10 556	43 113	56 060	81
Oct	26 830	60 741	190 056	121 452	399 079	94	-	10 323	41 618	51 941	83
Nov	24 137	61 046	191 337	127 212	403 732	94	-	10 063	39 977	50 040	82
Dec	24 126	61 291	218 402	103 257	407 076	94	-	9 911	39 254	49 165	81
2005: Jan	25 104	61 760	217 689	105 865	410 419	93	-	10 260	40 921	51 181	80
Feb	26 274	59 534	195 681	109 162	390 651	99	1 115	8 923	39 993	50 031	79
Mar	26 272	63 700	192 001	112 464	394 436	99	1 174	9 412	42 584	53 170	78
Apr	26 272	63 816	196 185	116 258	402 531	98	1 166	13 206	37 740	52 112	77
May	26 271	64 108	197 322	119 714	407 415	98	5 367	9 882	40 942	56 191	76
Jun	26 238	64 640	197 935	122 623	411 436	97	5 218	9 623	40 265	55 106	75

1. Adjusted for appropriate foreign-exchange rates as at the end of each period.
2. Including revolving credit loans.

Table 9: Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign[1]				
	Maturity intervals						Maturity intervals				
	Not exceeding 1 year (4140M)	Exceeding 1 but not 3 years (4141M)	Exceeding 3 but not 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)	Average maturity (months) (4144M)	Not exceeding 1 year[2] (4145M)	Exceeding 1 but not 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	Average maturity (months) (4148M)
2005: Jul	26 006	64 640	200 373	124 760	415 779	97	5 184	9 555	40 094	54 834	74
Aug	26 006	64 784	202 553	126 771	420 113	96	5 132	9 420	39 442	53 994	73
Sep	26 005	65 025	223 689	109 507	424 227	95	4 953	9 106	38 382	52 441	72
Oct	26 083	65 323	224 707	111 147	427 259	95	7 225	7 483	40 302	55 010	71
Nov	26 083	65 323	226 482	113 350	431 236	94	6 879	7 070	38 714	52 663	70
Dec	27 979	63 416	227 704	114 424	433 524	94	6 737	6 984	37 904	51 625	69
2006: Jan	27 979	63 660	227 838	116 956	436 433	93	6 602	6 816	36 737	50 155	68
Feb	26 187	63 841	204 680	119 792	414 500	99	5 519	6 852	37 051	49 422	69
Mar	34 987	55 041	205 753	121 892	417 674	98	5 619	6 922	37 377	49 918	68
Apr	34 987	55 008	207 216	124 135	421 347	98	5 674	7 053	43 030	55 757	72
May	35 076	54 919	208 338	127 305	425 638	98	1 992	17 784	37 240	57 016	76
Jun	35 069	54 919	209 638	129 811	429 437	97	2 151	8 340	50 747	61 238	75
Jul	35 069	55 042	209 938	133 089	433 138	97	3 612	16 766	38 363	58 741	74
Aug	35 069	88 414	178 411	136 084	437 978	97	5 788	15 264	39 789	60 841	73
Sep	35 076	88 658	199 873	118 602	442 209	97	6 277	16 562	43 016	65 855	72
Oct	34 998	88 758	200 577	122 985	447 318	97	3 793	15 905	41 336	61 034	74
Nov	34 998	88 758	200 326	124 563	448 645	96	3 745	15 660	41 009	60 414	73
Dec	33 347	88 528	199 979	125 787	447 640	96	3 517	15 044	39 298	57 859	72
2007: Jan	33 275	88 383	200 372	127 383	449 413	96	3 584	15 590	40 536	59 711	71
Feb	33 275	64 260	201 565	128 659	427 758	101	3 681	15 692	39 111	58 484	68
Mar	31 277	57 457	202 518	129 246	420 499	102	3 688	15 748	39 305	58 741	67
Apr	31 277	57 457	203 005	130 578	422 317	101	8 355	10 597	38 593	57 546	66
May	31 188	57 457	204 135	132 742	425 522	100	6 663	4 356	45 057	56 076	85
Jun	31 188	57 457	204 142	135 106	427 894	100	6 573	4 322	44 713	55 608	84
Jul	31 188	57 457	204 614	136 210	429 469	99	3 194	4 338	45 289	52 821	89
Aug	31 213	90 680	172 209	138 068	432 169	99	3 212	4 365	45 652	53 229	88
Sep	31 206	90 766	194 531	118 317	434 820	98	3 199	4 203	44 631	52 034	87
Oct	31 216	90 670	195 417	120 215	437 518	98	3 102	4 001	42 836	49 939	85
Nov	31 216	90 670	196 294	122 259	440 438	97	3 271	4 108	44 659	52 038	85
Dec	30 961	90 670	195 659	123 255	440 544	97	3 290	4 166	45 069	52 525	84
2008: Jan	27 015	91 741	195 853	129 795	444 404	99	3 629	4 546	49 634	57 808	83
Feb	27 015	67 618	196 320	131 605	422 558	104	3 850	4 726	52 155	60 731	82
Mar	24 158	67 898	196 802	132 435	421 294	104	4 204	4 956	55 926	65 086	81
Apr	24 209	66 495	202 733	135 594	429 031	104	-	4 647	51 827	56 474	85
May	18 814	66 495	207 701	140 317	433 328	105	-	4 656	51 807	56 463	84
Jun	18 814	66 495	210 268	140 740	436 319	104	4 781	-	53 610	58 391	83
Jul	18 814	62 489	209 306	150 340	440 950	106	4 485	-	50 092	54 578	82
Aug	47 069	56 559	179 889	162 532	446 049	109	4 713	-	51 158	55 871	81
Sep	44 712	51 845	180 553	174 023	451 134	110	5 060	-	54 326	59 386	81
Oct	42 764	47 969	182 041	183 213	455 987	112	6 185	-	63 733	69 918	81
Nov	40 482	43 405	182 621	194 055	460 563	115	6 201	-	64 053	70 254	80
Dec	38 185	38 812	213 140	173 708	463 846	115	5 693	-	61 628	67 320	79

1. Adjusted for appropriate foreign-exchange rates as at the end of each period.
2. Including revolving credit loans.

Table 9: Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign[1]				
	Maturity intervals						Maturity intervals				
	Not exceeding 1 year (4140M)	Exceeding 1 but not 3 years (4141M)	Exceeding 3 but not 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)	Average maturity (months) (4144M)	Not exceeding 1 year[2] (4145M)	Exceeding 1 but not 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	Average maturity (months) (4148M)
2009: Jan	35 592	33 626	215 593	185 129	469 940	117	6 243	-	65 008	71 251	79
Feb	14 787	29 472	224 379	186 636	455 274	122	6 149	-	63 214	69 362	77
Mar	13 094	33 892	222 066	193 699	462 751	123	5 809	-	60 882	66 691	75
Apr	13 059	33 923	228 894	195 881	471 757	122	5 180	8 467	45 750	59 398	74
May	12 941	33 687	233 051	201 324	481 004	121	-	7 950	56 334	64 284	87
Jun	12 941	33 687	236 052	206 739	489 419	121	-	7 685	54 499	62 184	86
Jul	12 941	33 687	240 740	213 302	500 670	120	-	7 805	55 353	63 158	85
Aug	12 941	20 746	245 751	219 100	498 538	123	-	7 785	55 578	63 363	84
Sep	12 941	20 746	251 282	226 175	511 144	123	-	7 440	57 540	64 980	85
Oct	12 941	20 746	255 492	237 519	526 697	123	-	7 710	59 841	67 551	84
Nov	12 941	20 746	259 174	247 068	539 928	123	-	7 430	58 265	65 695	83
Dec	12 941	20 746	263 051	253 152	549 890	123	-	7 380	56 658	64 038	82
2010: Jan	12 941	20 746	314 795	210 624	559 106	122	-	7 555	57 397	64 952	82
Feb	12 941	20 746	320 429	217 742	571 858	122	-	7 715	58 111	65 826	81
Mar	12 941	70 634	277 850	224 551	585 976	122	-	7 335	69 786	77 121	87
Apr	12 941	70 771	282 429	231 766	597 907	122	-	7 330	69 191	76 521	86
May	12 941	71 085	288 756	241 011	613 793	122	-	19 487	59 252	78 739	86
Jun	12 941	69 951	296 442	250 365	629 698	122	-	19 355	59 116	78 470	85
Jul	12 941	70 084	305 955	255 858	644 838	122	-	19 304	57 330	76 633	84
Aug	12 941	56 491	312 075	265 237	646 745	125	-	19 183	57 871	77 053	83
Sep	12 941	53 906	321 174	273 466	661 487	125	-	18 891	55 038	73 928	82
Oct	12 941	54 169	329 380	280 481	676 971	124	-	19 046	55 200	74 246	81
Nov	12 941	49 274	339 119	290 764	692 098	125	-	18 741	55 854	74 595	80
Dec	12 941	49 307	342 655	296 001	700 904	124	-	17 694	52 250	69 943	79
2011: Jan	12 941	79 380	313 638	304 380	710 338	125	-	19 459	56 688	76 147	78
Feb	12 941	78 357	318 195	315 326	724 819	125	-	19 016	55 100	74 116	77
Mar	20 746	69 285	384 957	264 077	739 065	126	-	18 858	58 962	77 821	94
Apr	20 746	69 430	389 996	271 366	751 538	126	6 592	12 246	57 644	76 482	92
May	20 746	69 665	397 540	277 327	765 278	125	6 860	12 338	59 722	78 921	92
Jun	20 746	70 100	402 253	287 293	780 392	126	6 816	19 137	52 639	78 592	91
Jul	16 671	71 955	411 079	296 679	796 385	126	6 733	18 722	52 066	77 520	90
Aug	2 830	72 227	414 622	309 515	799 195	129	7 037	19 735	54 583	81 356	89
Sep	270	94 223	398 010	320 492	812 996	130	8 083	21 725	62 107	91 915	89
Oct	270	89 470	404 363	337 282	831 386	132	7 797	21 438	60 097	89 332	87
Nov	270	81 570	408 740	351 260	841 840	133	8 329	22 170	63 770	94 269	87
Dec	270	118 442	371 950	359 019	849 681	132	8 143	21 297	62 156	91 596	86
2012: Jan	270	118 570	400 360	340 935	860 136	131	7 780	20 604	71 307	99 692	92
Feb	270	118 637	406 741	349 196	874 844	131	7 431	19 926	67 963	95 320	91
Mar	25 789	92 892	416 350	355 225	890 256	130	7 673	20 474	70 004	98 152	90

1. Adjusted for appropriate foreign-exchange rates as at the end of each period.
2. Including revolving credit loans.

Table 10: National government debt denominated in foreign currencies

R millions

End of	Marketable foreign debt					Non-marketable foreign debt						Total
	US dollar (4440M)	British pound (4441M)	Euro[1] (4443M)	Japanese yen (4444M)	Total marketable (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	Other[2] (4449M)	Total non-marketable (4450M)	Total (4451M)
31 March												
1994	174	-	1 787	-	1 961	3 240	-	-	-	-	3 240	5 201
1995	2 730	-	2 167	-	4 898	3 886	-	-	-	-	3 886	8 783
1996	2 992	609	2 276	1 124	7 001	3 943	-	-	-	-	3 943	10 944
1997	4 642	720	1 395	1 073	7 830	3 564	-	-	-	-	3 564	11 394
1998	7 797	844	1 444	2 650	12 734	1 767	-	-	60	-	1 826	14 560
1999	9 609	999	1 706	3 653	15 968	213	-	-	95	-	308	16 276
2000	13 476	1 049	6 636	4 383	25 545	140	-	-	114	-	254	25 799
2001	16 413	1 142	7 464	4 473	29 492	643	-	1 688	116	-	2 447	31 938
2002	26 200	1 621	15 456	13 769	57 048	10 048	196	14 048	156	513	24 962	82 009
2003	26 202	1 253	13 438	10 695	51 588	14 036	315	7 505	121	721	22 699	74 286
2004	21 021	1 169	19 856	9 816	51 862	2 511	502	9 029	101	665	12 808	64 670
2005	26 810	1 174	18 184	7 001	53 170	3 070	717	11 450	91	908	16 236	69 405
2006	26 682	-	16 907	6 329	49 918	2 626	775	11 488	77	1 962	16 928	66 846
2007	27 186	-	24 179	7 376	58 741	3 131	1 317	14 965	84	4 344	23 840	82 581
2008	30 395	-	29 805	4 886	65 086	3 980	1 445	18 530	103	7 074	31 132	96 218
2009	35 630	-	25 277	5 785	66 691	5 432	1 392	16 217	113	7 438	30 592	97 283
2010	52 587	-	19 801	4 734	77 121	4 033	1 179	10 932	85	6 316	22 546	99 667
2011	53 597	-	19 306	4 918	77 821	3 429	1 147	8 932	81	6 442	20 031	97 851
2012	72 058	-	20 482	5 613	98 152	3 465	1 226	7 525	84	6 400	18 700	116 851
1993: Apr	158	-	1 862	-	2 020	367	-	-	-	-	367	2 387
May	159	-	1 849	-	2 007	341	-	-	-	-	341	2 348
Jun	166	-	1 727	-	1 893	351	-	-	-	-	351	2 244
Jul	169	-	1 698	-	1 867	309	-	-	-	-	309	2 176
Aug	169	-	1 747	-	1 915	298	-	-	-	-	298	2 213
Sep	172	-	1 832	-	2 003	291	-	-	-	-	291	2 295
Oct	168	-	1 741	-	1 909	285	-	-	-	-	285	2 193
Nov	168	-	1 709	-	1 877	286	-	-	-	-	286	2 162
Dec	170	-	1 710	-	1 879	3 116	-	-	-	-	3 116	4 996
1994: Jan	171	-	1 719	-	1 890	3 143	-	-	-	-	3 143	5 032
Feb	174	-	1 766	-	1 940	3 203	-	-	-	-	3 203	5 143
Mar	174	-	1 787	-	1 961	3 240	-	-	-	-	3 240	5 201
Apr	177	-	1 825	-	2 002	3 335	-	-	-	-	3 335	5 337
May	-	-	1 895	-	1 895	3 370	-	-	-	-	3 370	5 264
Jun	-	-	1 959	-	1 959	3 441	-	-	-	-	3 441	5 400
Jul	-	-	1 974	-	1 974	3 483	-	-	-	-	3 483	5 457
Aug	-	-	1 942	-	1 942	3 381	-	-	-	-	3 381	5 323
Sep	-	-	1 976	-	1 976	3 465	-	-	-	-	3 465	5 441
Oct	-	-	1 982	-	1 982	3 448	-	-	-	-	3 448	5 429
Nov	36	-	1 934	-	1 969	3 431	-	-	-	-	3 431	5 400
Dec	2 693	-	1 950	-	4 643	3 416	-	-	-	-	3 416	8 058

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	US dollar (4440M)	British pound (4441M)	Euro[1] (4443M)	Japanese yen (4444M)	Total marketable (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	Other[2] (4449M)	Total non-marketable (4450M)	Total (4451M)
1995: Jan	2 680	-	1 991	-	4 671	3 736	-	-	-	-	3 736	8 406
Feb	2 744	-	2 077	-	4 821	3 739	-	-	-	-	3 739	8 560
Mar	2 730	-	2 167	-	4 898	3 886	-	-	-	-	3 886	8 783
Apr	2 753	-	2 200	-	4 953	3 967	-	-	-	-	3 967	8 920
May	2 787	-	2 215	-	5 002	3 970	-	-	-	-	3 970	8 973
Jun	2 766	-	2 205	1 286	6 257	3 948	-	-	-	-	3 948	10 206
Jul	2 753	-	2 210	1 234	6 197	3 906	-	-	-	-	3 906	10 103
Aug	2 779	-	2 105	1 120	6 004	3 774	-	-	-	-	3 774	9 778
Sep	2 772	-	2 164	1 114	6 050	3 804	-	-	-	-	3 804	9 854
Oct	2 735	-	2 165	1 070	5 970	3 710	-	-	-	-	3 710	9 681
Nov	2 747	-	2 142	1 084	5 973	3 704	-	-	-	-	3 704	9 678
Dec	2 735	-	2 129	1 062	5 927	3 683	-	-	-	-	3 683	9 610
1996: Jan	2 740	-	2 054	1 025	5 819	3 613	-	-	-	-	3 613	9 432
Feb	2 895	591	2 209	1 105	6 800	3 851	-	-	-	-	3 851	10 651
Mar	2 992	609	2 276	1 124	7 001	3 943	-	-	-	-	3 943	10 944
Apr	3 287	661	2 433	1 260	7 640	4 274	-	-	-	-	4 274	11 914
May	3 279	672	2 422	1 211	7 585	4 268	-	-	-	-	4 268	11 852
Jun	3 247	670	2 423	1 182	7 521	4 232	-	-	-	-	4 232	11 754
Jul	3 356	698	2 585	1 257	7 895	4 464	-	-	-	-	4 464	12 359
Aug	3 366	699	2 577	1 241	7 883	4 416	-	-	-	-	4 416	12 299
Sep	3 391	706	2 529	1 217	7 844	4 401	-	-	-	-	4 401	12 245
Oct	4 946	766	2 991	1 244	9 946	4 513	-	-	-	-	4 513	14 460
Nov	4 825	773	2 876	1 213	9 687	4 380	-	-	-	-	4 380	14 067
Dec	4 918	792	2 893	1 209	9 812	4 447	-	-	-	-	4 447	14 259
1997: Jan	4 792	730	2 679	1 126	9 327	4 222	-	-	-	-	4 222	13 549
Feb	4 698	727	1 401	1 113	7 940	4 100	-	-	-	-	4 100	12 039
Mar	4 642	720	1 395	1 073	7 830	3 564	-	-	-	-	3 564	11 394
Apr	4 671	725	1 364	1 053	7 812	3 552	-	-	-	-	3 552	11 364
May	4 694	733	1 393	1 153	7 973	3 636	-	-	-	-	3 636	11 609
Jun	7 014	751	1 374	2 766	11 905	3 114	-	-	-	-	3 114	15 019
Jul	7 149	756	1 334	2 730	11 970	3 107	-	-	-	-	3 107	15 076
Aug	7 257	759	1 381	2 753	12 149	3 162	-	-	-	-	3 162	15 311
Sep	7 233	754	1 398	2 694	12 078	2 658	-	-	-	-	2 658	14 737
Oct	7 466	805	1 477	2 803	12 551	2 779	-	-	-	-	2 779	15 331
Nov	7 528	814	1 458	2 663	12 463	2 767	-	-	-	-	2 767	15 230
Dec	7 546	806	1 440	2 619	12 411	2 236	-	-	-	-	2 236	14 648
1998: Jan	7 639	806	1 428	2 710	12 583	2 263	-	-	-	-	2 263	14 847
Feb	7 662	815	1 447	2 737	12 660	2 258	-	-	62	-	2 320	14 980
Mar	7 797	844	1 444	2 650	12 734	1 767	-	-	60	-	1 826	14 560
Apr	7 828	843	1 492	2 675	12 839	1 784	-	-	60	-	1 845	14 683
May	7 998	840	1 533	2 598	12 970	1 810	-	-	59	-	1 868	14 838
Jun	9 102	978	1 721	2 940	14 741	1 453	-	-	66	-	1 519	16 260

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1998: Jul	9 509	1 004	1 825	2 980	15 318	1 518	-	-	67	-	1 585	16 903
Aug	10 019	1 081	1 945	3 191	16 236	1 589	-	-	72	-	1 661	17 897
Sep	9 091	995	1 854	3 020	14 961	860	-	-	68	-	929	15 889
Oct	8 812	956	1 823	3 416	15 007	847	-	-	77	-	924	15 931
Nov	8 847	943	1 768	3 229	14 786	841	-	-	73	-	914	15 700
Dec	9 086	973	1 851	3 609	15 518	242	-	-	82	-	323	15 842
1999: Jan	9 343	992	1 861	3 627	15 823	249	-	-	82	-	331	16 154
Feb	9 568	989	1 845	3 593	15 995	213	-	-	81	-	294	16 289
Mar	9 609	999	1 706	3 653	15 968	213	-	-	95	-	308	16 276
Apr	9 440	982	1 651	3 562	15 636	210	-	-	92	-	302	15 938
May	12 741	996	4 913	3 581	22 230	214	-	-	93	-	307	22 537
Jun	12 387	951	4 713	3 493	21 544	208	-	-	91	-	299	21 842
Jul	12 623	999	4 981	3 743	22 346	212	-	-	97	-	309	22 655
Aug	12 470	973	4 843	3 904	22 190	168	-	-	101	-	269	22 459
Sep	12 327	990	4 853	3 991	22 161	166	-	-	103	-	269	22 430
Oct	12 592	1 005	6 814	4 098	24 509	169	-	-	106	-	275	24 785
Nov	12 651	989	6 583	4 245	24 469	170	-	-	110	-	280	24 749
Dec	8 000	994	6 528	4 219	19 742	174	-	-	109	-	283	20 025
2000: Jan	8 207	1 025	6 534	4 142	19 908	178	-	-	107	-	286	20 194
Feb	8 254	1 011	6 537	4 042	19 843	136	-	-	105	-	240	20 084
Mar	13 476	1 049	6 636	4 383	25 545	140	-	-	114	-	254	25 799
Apr	14 022	1 072	6 552	4 481	26 127	487	-	757	116	-	1 360	27 487
May	14 302	1 043	6 870	4 554	26 770	613	-	1 058	118	-	1 790	28 559
Jun	13 984	1 031	6 894	4 545	26 455	610	-	1 061	118	-	1 789	28 243
Jul	16 158	1 042	6 785	2 543	26 528	619	-	1 172	115	-	1 907	28 435
Aug	14 275	1 013	6 581	4 578	26 448	576	-	1 249	119	-	1 944	28 392
Sep	14 900	1 065	6 760	4 717	27 442	602	-	1 289	122	-	2 013	29 455
Oct	15 511	1 095	6 705	4 858	28 169	630	-	1 396	126	-	2 152	30 322
Nov	15 839	1 099	7 086	4 888	28 912	649	-	1 475	127	-	2 251	31 163
Dec	15 511	1 131	7 430	4 608	28 680	639	-	1 680	119	-	2 439	31 118
2001: Jan	15 973	1 139	7 655	4 689	29 455	661	-	1 731	121	-	2 513	31 968
Feb	15 747	1 110	7 472	4 593	28 922	600	-	1 690	119	-	2 408	31 330
Mar	16 413	1 142	7 464	4 473	29 492	643	-	1 688	116	-	2 447	31 938
Apr	16 393	1 147	11 059	4 540	33 138	693	-	3 698	118	346	4 855	37 992
May	16 424	1 136	10 578	4 711	32 848	695	-	3 537	122	340	4 694	37 542
Jun	16 551	1 135	10 639	6 494	34 818	959	-	3 668	118	343	5 089	39 907
Jul	16 926	1 177	11 256	10 582	39 941	986	-	4 056	120	353	5 514	45 456
Aug	17 227	1 226	11 987	11 315	41 756	946	-	4 319	128	369	5 762	47 518
Sep	18 381	1 318	12 777	12 066	44 542	1 011	-	4 603	137	401	6 152	50 694
Oct	19 396	1 374	13 304	12 403	46 477	1 221	-	4 817	141	404	6 582	53 059
Nov	21 303	1 482	14 385	13 434	50 604	1 348	-	5 208	152	438	7 146	57 750
Dec	24 859	1 758	16 691	14 774	58 082	1 581	213	6 060	167	516	8 537	66 619

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2002: Jan	26 247	1 610	15 314	13 734	56 905	10 047	195	13 917	156	488	24 802	81 707
Feb	26 322	1 623	15 415	13 687	57 048	10 076	197	14 009	155	506	24 943	81 991
Mar	26 200	1 621	15 456	13 769	57 048	10 048	196	14 048	156	513	24 962	82 009
Apr	35 156	1 553	14 943	13 289	64 941	9 741	191	14 695	151	779	25 557	90 498
May	32 246	1 432	14 265	12 608	60 552	8 940	176	14 028	143	757	24 044	84 595
Jun	34 193	1 586	16 029	13 962	65 770	9 485	195	15 920	158	816	26 574	92 344
Jul	33 550	1 592	15 483	13 548	64 172	9 691	195	15 899	154	820	26 759	90 931
Aug	34 968	1 644	16 238	14 363	67 213	10 101	202	16 674	163	870	28 010	95 223
Sep	34 906	1 653	16 191	13 889	66 639	10 082	203	16 626	157	883	27 951	94 590
Oct	33 186	1 568	15 442	13 126	63 322	9 863	193	15 972	149	829	27 006	90 328
Nov	30 575	1 434	14 319	12 103	58 430	9 087	301	14 811	137	769	25 104	83 534
Dec	28 512	1 391	14 085	11 653	55 641	8 474	292	14 579	132	758	24 235	79 877
2003: Jan	28 331	1 419	14 443	11 527	55 720	15 113	357	8 067	131	794	24 462	80 182
Feb	26 516	1 268	13 439	10 922	52 144	14 197	319	7 506	124	743	22 889	75 033
Mar	26 202	1 253	13 438	10 695	51 588	14 036	315	7 505	121	721	22 699	74 286
Apr	23 529	1 137	12 334	9 552	46 553	12 782	286	7 649	108	642	21 467	68 020
May	26 582	1 324	26 716	10 847	65 469	14 512	333	9 186	117	776	24 925	90 394
Jun	24 756	1 236	24 042	9 981	60 015	13 519	311	8 441	108	689	23 068	83 083
Jul	24 627	1 202	23 676	9 956	59 462	8 065	302	9 524	108	708	18 707	78 168
Aug	24 176	1 156	22 463	10 063	57 858	7 978	291	9 133	109	695	18 207	76 065
Sep	22 997	1 163	22 792	10 101	57 052	7 589	293	9 267	109	789	18 047	75 099
Oct	22 743	1 166	20 449	10 114	54 471	7 531	293	9 282	109	671	17 887	72 358
Nov	21 140	1 101	19 555	9 379	51 175	7 161	375	8 820	97	644	17 096	68 272
Dec	21 912	1 183	21 346	9 932	54 374	7 421	403	9 618	102	699	18 243	72 616
2004: Jan	23 305	1 277	22 310	10 681	57 573	2 767	549	10 145	110	718	14 288	71 861
Feb	21 971	1 232	21 057	9 768	54 027	2 625	529	9 575	101	677	13 507	67 534
Mar	21 021	1 169	19 856	9 816	51 862	2 511	502	9 029	101	665	12 808	64 670
Apr	22 621	1 215	20 885	9 950	54 673	3 080	522	10 195	102	660	14 559	69 232
May	21 450	1 193	20 223	9 507	52 373	2 929	619	9 755	95	640	14 038	66 411
Jun	26 961	1 135	19 438	6 912	54 447	2 837	589	9 444	92	614	13 576	68 022
Jul	26 854	1 134	19 178	6 719	53 885	2 880	693	10 695	90	631	14 989	68 874
Aug	28 724	1 198	20 632	7 299	57 853	3 150	732	11 505	97	697	16 182	74 035
Sep	27 606	1 159	20 322	6 973	56 060	3 028	708	11 333	93	687	15 849	71 909
Oct	26 338	1 122	17 557	6 924	51 941	2 888	685	11 081	92	765	15 512	67 453
Nov	24 875	1 103	17 304	6 757	50 040	2 744	674	10 873	87	767	15 146	65 186
Dec	24 209	1 086	17 277	6 593	49 165	2 742	664	10 808	85	743	15 042	64 207
2005: Jan	25 649	1 124	17 488	6 920	51 181	2 906	687	11 039	90	871	15 592	66 773
Feb	24 939	1 115	17 300	6 678	50 031	2 856	681	10 893	86	867	15 384	65 415
Mar	26 810	1 174	18 184	7 001	53 170	3 070	717	11 450	91	908	16 236	69 405
Apr	26 220	1 166	17 758	6 969	52 112	3 001	712	11 324	90	1 038	16 165	68 277
May	28 875	1 223	18 644	7 449	56 191	3 321	747	11 754	93	1 092	17 008	73 199
Jun	28 594	1 193	18 112	7 207	55 106	3 336	729	11 359	90	1 070	16 583	71 690

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2005: Jul	28 486	1 166	18 085	7 096	54 834	3 312	824	12 094	89	1 401	17 720	72 553
Aug	27 971	1 163	17 863	6 997	53 994	3 271	822	11 917	88	1 392	17 489	71 483
Sep	27 347	1 123	17 233	6 738	52 441	3 239	794	11 487	85	1 392	16 995	69 436
Oct	28 788	1 190	18 120	6 912	55 010	3 408	841	12 288	87	1 739	18 362	73 373
Nov	27 864	1 119	17 173	6 508	52 663	3 295	790	11 517	79	1 713	17 394	70 058
Dec	27 196	1 092	16 864	6 472	51 625	3 227	781	11 393	79	1 683	17 162	68 787
2006: Jan	26 208	1 079	16 624	6 243	50 155	2 563	771	11 306	76	1 931	16 648	66 802
Feb	26 551	-	16 502	6 369	49 422	2 597	772	11 197	77	1 886	16 528	65 951
Mar	26 682	-	16 907	6 329	49 918	2 626	775	11 488	77	1 962	16 928	66 846
Apr	26 293	-	23 036	6 427	55 757	2 560	765	11 843	78	2 449	17 695	73 452
May	28 551	-	21 360	7 105	57 016	2 776	969	13 022	84	2 727	19 577	76 593
Jun	30 831	-	22 879	7 528	61 238	2 996	1 038	13 896	89	2 879	20 897	82 136
Jul	29 561	-	21 955	7 225	58 741	2 862	1 008	13 499	85	3 451	20 907	79 647
Aug	30 616	-	22 921	7 304	60 841	2 980	1 075	14 601	86	3 570	22 312	83 153
Sep	33 390	-	24 571	7 895	65 855	3 250	1 145	15 648	93	3 809	23 944	89 799
Oct	29 800	-	23 648	7 585	61 034	3 226	1 073	14 971	89	3 931	23 290	84 324
Nov	29 000	-	23 923	7 491	60 414	3 135	1 227	14 971	85	4 044	23 463	83 876
Dec	27 880	-	22 945	7 034	57 859	3 013	1 189	14 306	80	3 879	22 467	80 326
2007: Jan	29 040	-	23 502	7 168	59 711	3 125	1 233	14 597	81	4 334	23 370	83 080
Feb	27 149	-	23 974	7 362	58 484	3 127	1 238	14 854	84	4 355	23 657	82 141
Mar	27 186	-	24 179	7 376	58 741	3 131	1 317	14 965	84	4 344	23 840	82 581
Apr	26 401	-	24 057	7 088	57 546	2 948	1 246	14 879	81	4 339	23 492	81 038
May	26 718	-	22 332	7 026	56 076	2 967	1 247	14 728	77	4 420	23 438	79 514
Jun	26 511	-	22 220	6 877	55 608	3 335	1 253	14 587	75	4 968	24 218	79 827
Jul	26 605	-	22 646	3 569	52 821	3 331	1 275	14 676	78	5 176	24 537	77 357
Aug	26 774	-	22 772	3 683	53 229	3 352	1 276	14 725	81	5 126	24 560	77 789
Sep	25 780	-	22 680	3 574	52 034	3 234	1 236	14 854	78	5 225	24 627	76 661
Oct	24 541	-	21 995	3 403	49 939	3 117	1 143	14 335	75	5 251	23 921	73 860
Nov	25 198	-	23 188	3 652	52 038	3 197	1 176	14 938	77	5 452	24 840	76 878
Dec	25 554	-	23 326	3 645	52 525	3 344	1 216	14 953	77	5 494	25 083	77 608
2008: Jan	27 881	-	25 729	4 199	57 808	3 649	1 321	16 057	89	6 102	27 218	85 027
Feb	28 988	-	27 292	4 451	60 731	3 794	1 369	16 990	94	6 541	28 788	89 519
Mar	30 395	-	29 805	4 886	65 086	3 980	1 445	18 530	103	7 074	31 132	96 218
Apr	28 500	-	23 617	4 357	56 474	3 623	1 276	16 930	92	6 336	28 257	84 731
May	28 556	-	23 587	4 320	56 463	3 626	1 282	16 693	88	6 356	28 044	84 507
Jun	29 326	-	24 628	4 438	58 391	3 782	1 382	17 338	90	6 637	29 229	87 620
Jul	27 511	-	22 982	4 084	54 578	3 837	1 292	15 727	83	6 625	27 563	82 141
Aug	28 910	-	22 701	4 260	55 871	4 031	1 251	15 493	87	6 537	27 399	83 270
Sep	31 033	-	23 636	4 717	59 386	4 558	1 327	16 167	96	6 988	29 136	88 521
Oct	37 938	-	25 769	6 211	69 918	5 422	1 378	17 447	127	7 290	31 664	101 582
Nov	38 031	-	25 846	6 376	70 254	5 430	1 304	17 263	125	7 113	31 235	101 489
Dec	34 917	-	26 224	6 179	67 320	5 346	1 361	17 419	121	7 604	31 851	99 171

1. Including bonds issued in other European currencies until March 1999. As from 1 January 2002 outstanding German mark bonds were converted into euro bonds. Including Swiss franc, special drawing rights and Austrian schilling.
2. Including German mark, Swiss franc, Austrian schilling, Swedish krona and the gold currency.

Table 10: National government debt denominated in foreign currencies

R millions

End of	Marketable foreign debt					Non-marketable foreign debt						Total
	US dollar (4440M)	British pound (4441M)	Euro[1] (4443M)	Japanese yen (4444M)	Total marketable (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	Other[2] (4449M)	Total non-marketable (4450M)	Total (4451M)
2009: Jan	38 291	-	26 144	6 816	71 251	5 830	1 479	16 846	134	7 893	32 181	103 431
Feb	37 713	-	25 455	6 195	69 362	5 742	1 443	16 402	121	7 206	30 914	100 276
Mar	35 630	-	25 277	5 785	66 691	5 432	1 392	16 217	113	7 438	30 592	97 283
Apr	31 774	-	22 447	5 177	59 398	4 676	1 206	14 193	101	6 420	26 597	85 995
May	36 893	-	22 409	4 981	64 284	4 388	1 235	13 965	94	6 433	26 114	90 398
Jun	35 664	-	21 717	4 804	62 184	4 241	1 228	13 453	90	6 150	25 162	87 347
Jul	36 221	-	22 036	4 901	63 158	4 283	1 290	13 213	92	6 510	25 389	88 546
Aug	36 128	-	22 225	5 010	63 363	4 262	1 262	13 286	94	6 663	25 568	88 930
Sep	38 247	-	21 757	4 977	64 980	4 073	1 194	12 986	94	6 517	24 863	89 843
Oct	39 635	-	22 840	5 076	67 551	4 062	1 193	13 421	96	6 439	25 210	92 761
Nov	38 195	-	22 332	5 168	65 695	3 912	1 151	12 918	93	6 281	24 355	90 050
Dec	37 939	-	21 299	4 800	64 038	4 073	1 238	12 242	87	6 411	24 051	88 088
2010: Jan	38 838	-	21 091	5 024	64 952	4 146	1 265	11 703	91	6 373	23 577	88 529
Feb	39 660	-	20 979	5 187	65 826	4 233	1 221	11 633	94	6 678	23 858	89 684
Mar	52 587	-	19 801	4 734	77 121	4 033	1 179	10 932	85	6 316	22 546	99 667
Apr	52 341	-	19 521	4 658	76 521	3 894	1 127	10 597	84	6 016	21 718	98 239
May	54 805	-	18 900	5 035	78 739	4 078	1 124	10 087	87	5 820	21 195	99 935
Jun	54 555	-	18 743	5 172	78 470	4 061	1 158	9 934	89	5 827	21 069	99 539
Jul	52 377	-	19 150	5 106	76 633	3 901	1 183	9 770	88	6 077	21 019	97 653
Aug	52 948	-	18 828	5 277	77 053	3 915	1 180	9 571	91	6 004	20 761	97 814
Sep	49 842	-	19 057	5 029	73 928	3 685	1 143	9 669	87	6 242	20 826	94 754
Oct	49 735	-	19 330	5 181	74 246	3 564	1 143	9 629	89	6 140	20 566	94 812
Nov	50 917	-	18 576	5 102	74 595	3 645	1 139	9 083	84	6 016	19 968	94 562
Dec	47 354	-	17 700	4 890	69 943	3 396	1 057	8 589	81	5 859	18 982	88 926
2011: Jan	51 258	-	19 650	5 240	76 147	3 656	1 174	9 146	86	6 586	20 648	96 795
Feb	49 727	-	19 283	5 106	74 116	3 511	1 177	8 939	84	6 549	20 261	94 376
Mar	53 597	-	19 306	4 918	77 821	3 429	1 147	8 932	81	6 442	20 031	97 851
Apr	52 018	-	19 594	4 870	76 482	3 142	1 099	8 827	80	6 254	19 402	95 884
May	54 133	-	19 741	5 046	78 921	3 266	1 132	8 713	79	6 321	19 512	98 433
Jun	53 786	-	19 713	5 093	78 592	3 243	1 092	8 628	80	6 122	19 164	97 756
Jul	53 125	-	19 183	5 213	77 520	3 185	1 097	8 015	82	6 024	18 402	95 922
Aug	55 530	-	20 316	5 510	81 356	3 329	1 148	8 450	86	6 307	19 322	100 677
Sep	63 779	-	21 827	6 309	91 915	3 824	1 260	9 059	99	6 709	20 951	112 866
Oct	61 525	-	21 825	5 982	89 332	3 492	1 198	8 793	94	6 596	20 173	109 506
Nov	65 720	-	22 146	6 403	94 269	3 726	1 245	8 719	95	6 597	20 382	114 651
Dec	64 253	-	21 047	6 296	91 596	3 676	1 233	8 209	94	6 463	19 675	111 271
2012: Jan	73 063	-	20 518	6 110	99 692	3 492	1 206	7 595	91	6 339	18 723	118 415
Feb	69 782	-	19 992	5 545	95 320	3 336	1 163	7 364	83	6 231	18 176	113 496
Mar	72 058	-	20 482	5 613	98 152	3 465	1 226	7 525	84	6 400	18 700	116 851

1. Including bonds issued in other European currencies until March 1999. As from 1 January 2002 outstanding German mark bonds were converted into euro bonds. Including Swiss franc, special drawing rights and Austrian schilling.
2. Including German mark, Swiss franc, Austrian schilling, Swedish krona and the gold currency.

Table 11: Ownership distribution of domestic marketable bonds of local governments[1]

R millions

End of	Monetary sector	Private non-banking sector						Public sector			Total
		Insurers	Self-administered pension funds	Other financial institutions[2]	Other companies[3]	Household sector	Non-residents[4]	Public Investment Corporation[5]	Local governments and public enterprises[6]	Internal funds[7]	
	(4460K)	(4461K)	(4462K)	(4463K)	(4464K)	(4465K)	(4466K)	(4467K)	(4468K)	(4469K)	(4095K)
31 March											
1994	675	1 458	292	26	2 230	27	20	1 090	96	845	6 759
1995	641	1 214	196	51	2 306	27	17	2 124	91	813	7 480
1996	425	919	165	61	2 658	19	16	2 178	63	1 009	7 513
1997	248	848	238	66	3 407	16	2	1 427	55	851	7 158
1998	259	618	237	308	3 073	13	1	1 126	144	803	6 582
1999	226	463	229	307	2 867	11	1	1 102	235	797	6 238
2000	330	344	181	862	2 128	13	1	1 081	249	442	5 632
2001	259	140	71	1 099	1 773	11	0	1 062	175	436	5 028
2002	275	115	54	1 195	1 565	12	0	919	177	433	4 745
2003	281	83	49	1 182	1 103	10	0	564	159	42	3 474
2004	240	96	15	1 216	1 010	10	0	538	37	2	3 165
2005	282	322	14	2 490	669	10	0	572	283	22	4 665
2006	274	296	13	2 343	357	14	0	487	276	22	4 081
2007	148	295	13	4 006	260	10	0	465	71	2	5 269
2008	112	293	13	3 986	237	9	0	465	65	1	5 182
2009	1 650	286	1 425	4 453	202	1	-	804	316	1	9 137
2010	1 284	1 244	2 693	3 902	196	10	34	1 609	871	-	11 842
2011	1 068	5 117	3 191	2 735	1	3	127	135	890	-	13 266
2012	1 146	4 520	3 100	2 987	8	5	113	135	1 260	-	13 273
1993: 02	478	1 266	242	29	1 843	31	19	882	89	1 201	6 080
03	554	1 465	244	32	2 015	30	20	1 012	88	848	6 308
04	646	1 551	296	31	2 159	28	20	1 067	95	847	6 740
1994: 01	675	1 458	292	26	2 230	27	20	1 090	96	845	6 759
02	632	1 324	289	26	2 238	26	20	1 198	95	841	6 689
03	618	1 325	201	36	2 336	22	17	1 201	89	824	6 669
04	627	1 268	196	38	2 341	22	17	2 029	95	816	7 449
1995: 01	641	1 214	196	51	2 306	27	17	2 124	91	813	7 480
02	540	1 075	161	41	2 118	25	17	2 109	89	1 212	7 387
03	508	1 040	165	43	2 317	21	17	2 173	71	1 012	7 367
04	411	980	171	62	2 502	21	17	2 177	63	1 011	7 415
1996: 01	425	919	165	61	2 658	19	16	2 178	63	1 009	7 513
02	355	866	156	69	2 568	18	16	2 150	62	856	7 116
03	366	866	142	69	2 956	18	16	1 735	61	855	7 084
04	255	855	239	65	3 196	17	1	1 470	55	851	7 004

1. Including metropolitan, district and local municipalities. Before January 1990 including water boards.
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.

Table 11: Ownership distribution of domestic marketable bonds of local governments[1]

R millions

End of	Monetary sector	Private non-banking sector						Public sector			Total
		Insurers	Self-administered pension funds	Other financial institutions[2]	Other companies[3]	Household sector	Non-residents[4]	Public Investment Corporation[5]	Local governments and public enterprises[6]	Internal funds[7]	
	(4460K)	(4461K)	(4462K)	(4463K)	(4464K)	(4465K)	(4466K)	(4467K)	(4468K)	(4469K)	(4095K)
1997: 01	248	848	238	66	3 407	16	2	1 427	55	851	7 158
02	238	695	234	279	3 208	15	1	1 411	60	809	6 950
03	249	690	233	311	3 167	14	2	1 215	77	808	6 766
04	270	630	231	307	3 128	14	2	1 206	128	807	6 723
1998: 01	259	618	237	308	3 073	13	1	1 126	144	803	6 582
02	252	598	232	274	2 923	12	1	1 123	216	800	6 431
03	260	591	233	298	2 894	12	1	1 117	234	800	6 440
04	241	576	231	298	2 848	11	1	1 111	234	797	6 348
1999: 01	226	463	229	307	2 867	11	1	1 102	235	797	6 238
02	201	387	202	321	2 703	9	1	1 102	232	447	5 605
03	173	419	195	590	2 348	13	1	1 074	290	442	5 545
04	293	371	194	651	2 271	13	1	1 080	290	442	5 606
2000: 01	330	344	181	862	2 128	13	1	1 081	249	442	5 632
02	292	218	126	1 001	2 032	12	1	1 076	161	441	5 360
03	274	173	129	1 010	1 956	12	1	1 074	176	440	5 245
04	264	140	126	1 095	1 742	12	0	1 062	175	436	5 054
2001: 01	259	140	71	1 099	1 773	11	0	1 062	175	436	5 028
02	225	126	67	1 157	1 644	11	0	1 062	180	436	4 908
03	265	116	66	1 022	1 572	12	0	997	179	435	4 664
04	256	115	54	1 192	1 575	12	0	994	173	434	4 805
2002: 01	275	115	54	1 195	1 565	12	0	919	177	433	4 745
02	269	100	52	1 195	1 281	11	0	914	176	46	4 045
03	278	99	49	1 174	1 247	11	0	906	169	44	3 978
04	279	85	49	1 174	1 109	10	0	906	169	42	3 824
2003: 01	281	83	49	1 182	1 103	10	0	564	159	42	3 474
02	280	102	24	1 226	1 087	9	0	548	40	2	3 319
03	282	97	18	1 216	1 055	10	0	548	40	2	3 268
04	284	96	15	1 216	1 010	10	0	545	36	2	3 216
2004: 01	240	96	15	1 216	1 010	10	0	538	37	2	3 165
02	300	332	15	2 439	939	10	0	638	287	22	4 983
03	283	322	15	2 439	785	10	0	633	285	22	4 796
04	280	322	14	2 439	672	10	0	633	284	22	4 677

1. Including metropolitan, district and local municipalities. Before January 1990 including water boards.
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.

Table 11: 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)
2005: 01	282	322	14	2 490	669	10	0	572	283	22	4 665
02	276	319	13	2 434	543	18	0	490	278	22	4 392
03	276	294	13	2 410	542	18	0	490	277	22	4 341
04	270	294	13	2 344	370	14	0	490	276	22	4 091
2006: 01	274	296	13	2 343	357	14	0	487	276	22	4 081
02	157	295	13	3 997	315	14	0	487	71	2	5 352
03	148	295	13	4 016	277	14	0	465	71	2	5 300
04	148	295	13	4 016	273	14	0	465	71	2	5 296
2007: 01	148	295	13	4 006	260	10	0	465	71	2	5 269
02	148	295	13	4 005	257	10	0	465	71	2	5 264
03	140	293	13	4 005	252	10	0	465	70	2	5 249
04	140	297	13	4 005	248	9	0	465	70	2	5 249
2008: 01	112	293	13	3 986	237	9	0	465	65	1	5 182
02	1 562	331	261	4 546	235	8	0	715	319	1	7 979
03	1 557	316	261	4 506	221	2	0	705	319	1	7 888
04	1 661	316	1 425	4 509	204	1	0	804	316	1	9 237
2009: 01	1 650	286	1 425	4 453	202	1	-	804	316	1	9 137
02	1 764	772	2 035	4 427	69	1	24	459	291	-	9 842
03	1 764	786	1 999	4 432	58	1	24	487	291	-	9 842
04	1 764	987	1 993	4 226	90	10	23	459	291	-	9 842
2010: 01	1 284	1 244	2 693	3 902	196	10	34	1 609	871	-	11 842
02	750	1 297	2 700	3 946	64	1	34	1 253	793	-	10 838
03	849	1 752	2 624	3 577	555	2	34	1 538	722	-	11 653
04	1 264	4 436	2 719	2 208	8	3	111	149	727	-	11 623
2011: 01	1 068	5 117	3 191	2 735	1	3	127	135	890	-	13 266
02	1 064	4 943	3 214	2 887	1	4	127	135	891	-	13 266
03	1 194	4 670	3 189	3 058	7	4	123	135	892	-	13 273
04	1 193	4 664	3 235	2 934	7	5	111	135	988	-	13 273
2012: 01	1 146	4 520	3 100	2 987	8	5	113	135	1 260	-	13 273

1. Including metropolitan, district and local municipalities. Before January 1990 including water boards.
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.

Table 12: Government deposits

R millions

End of	National government				Provincial governments				Other government accounts				
	SARB[1] (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account[2] (4121M)	Total (4125M)	SARB (4126M)	CPD[3] (4127M)	Banks (4128M)	Total (4129M)	SARB (4122M)	CPD[3] (4123M)	Banks[4] (4124M)	Total (4131M)	Total (4130M)
31 March													
1994	1 282	3 308	1	4 591	-	9	360	370	2 794	3 824	3 118	9 736	14 696
1995	2 193	4 000	472	6 665	-	9	3 523	3 532	1 412	4 112	4 467	9 992	20 189
1996	9	8 620	1	8 630	-	9	7 615	7 624	2 762	5 911	10 798	19 471	35 725
1997	501	2 206	50	2 757	-	11	5 177	5 187	2 421	5 741	16 426	24 588	32 532
1998	812	4 000	-	4 812	-	12	2 406	2 418	1 057	5 528	16 845	23 430	30 660
1999	551	4 615	-	5 166	-	14	2 702	2 716	0	4 430	17 328	21 758	29 640
2000	501	6 784	-	7 285	-	15	4 354	4 369	11	4 466	17 261	21 738	33 393
2001	540	2 111	-	2 651	-	17	7 898	7 915	-	2 495	21 311	23 806	34 371
2002	492	6 056	-	6 548	-	18	9 618	9 636	56	1 914	25 634	27 604	43 788
2003	249	9 481	-	9 730	-	31	8 403	8 434	0	2 000	35 355	37 355	55 519
2004	196	12 473	-	12 669	-	34	8 428	8 462	8	2 810	38 752	41 570	62 701
2005	908	29 963	-	30 870	-	-41	12 712	12 672	1	2 389	44 765	47 156	90 697
2006	39 780	18 408	-	58 187	-	2 242	8 369	10 610	21	2 367	52 757	55 144	123 942
2007	45 667	29 647	-	75 315	-	2 653	7 019	9 672	189	2 176	94 410	96 775	181 762
2008	63 109	30 700	-	93 809	-	2 445	8 384	10 830	1 536	2 202	84 536	88 274	192 912
2009	70 065	31 284	-	101 349	-	-3 323	6 540	3 217	203	1 574	97 531	99 308	203 874
2010	93 309	38 418	-	131 728	-	215	8 623	8 838	24 813	3 927	80 089	108 829	249 394
2011	134 490	44 404	-	178 893	-	3 400	9 694	13 094	58 649	2 002	94 806	155 457	347 443
2012	141 644	63 341	-	204 985	-	6 357	14 512	20 870	67 626	2 676	105 915	176 216	402 071
1993: Apr	3 531	-	4 841	8 372	-	9	428	437	7	3 147	5 241	8 395	17 204
May	0	-	6 507	6 507	-	9	474	483	12	3 298	5 405	8 716	15 705
Jun	3 993	3 200	2 551	9 744	-	9	414	423	27	3 164	4 181	7 372	17 539
Jul	2 207	6 000	5 657	13 864	-	9	392	401	17	3 256	3 949	7 222	21 487
Aug	2 068	6 000	4 181	12 249	-	9	430	440	30	3 423	3 772	7 225	19 913
Sep	3 037	6 000	4 153	13 190	-	9	462	471	6	3 312	4 099	7 417	21 078
Oct	6 765	5 800	51	12 616	-	9	444	453	45	3 317	4 083	7 445	20 514
Nov	4 399	6 000	82	10 481	-	9	430	439	2	3 247	3 911	7 160	18 080
Dec	4 648	5 200	51	9 899	-	9	388	397	2 770	4 695	4 349	11 814	22 110
1994: Jan	6 068	6 000	50	12 118	-	9	389	398	2 770	4 328	3 809	10 907	23 423
Feb	3 566	2 044	50	5 660	-	9	373	382	2 775	4 220	4 198	11 193	17 235
Mar	1 282	3 308	1	4 591	-	9	360	370	2 794	3 824	3 118	9 736	14 696
Apr	1 414	2 405	51	3 870	-	9	2 223	2 232	2 821	3 723	1 524	8 068	14 170
May	416	2 219	51	2 686	-	9	2 259	2 268	2 775	3 755	1 925	8 455	13 409
Jun	2 668	3 856	50	6 574	-	9	2 593	2 602	2 774	4 061	2 048	8 882	18 058
Jul	2 255	3 226	51	5 532	-	9	2 391	2 400	2 774	3 804	2 767	9 345	17 278
Aug	1 352	69	50	1 471	-	9	2 588	2 598	2 778	4 012	3 032	9 822	13 890
Sep	2 253	61	50	2 364	-	9	2 321	2 330	2 774	3 840	2 866	9 481	14 175
Oct	3 338	1 776	51	5 165	-	9	2 611	2 620	2 767	3 809	2 856	9 432	17 218
Nov	3 310	1 291	50	4 651	-	9	2 074	2 083	2 767	3 766	2 604	9 136	15 870
Dec	4 417	4 668	51	9 136	-	9	2 189	2 197	2 768	3 713	1 316	7 797	19 131

1. Including net transfers to the Stabilisation Account.
2. Including investments.
3. Before 31 March 1984 deposits with the "pooled funds" of the Public Debt Commissioners.
4. Before 29 April 1994 including deposits of the former TBVC countries and self-governing territories.

Table 12: Government deposits

R millions

End of	National government				Provincial governments				Other government accounts				
	SARB[1] (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account[2] (4121M)	Total (4125M)	SARB (4126M)	CPD[3] (4127M)	Banks (4128M)	Total (4129M)	SARB (4122M)	CPD[3] (4123M)	Banks[4] (4124M)	Total (4131M)	Total (4130M)
1995: Jan	5 600	6 650	51	12 301	-	9	2 149	2 158	3 237	3 888	3 512	10 637	25 096
Feb	6 016	5 190	50	11 256	-	9	3 075	3 084	325	4 102	3 195	7 622	21 962
Mar	2 193	4 000	472	6 665	-	9	3 523	3 532	1 412	4 112	4 467	9 992	20 189
Apr	3 823	5 704	50	9 577	-	9	4 016	4 025	414	4 256	1 975	6 645	20 247
May	2 956	2 880	50	5 886	-	9	3 809	3 818	234	4 387	2 014	6 635	16 340
Jun	4 191	5 666	51	9 908	-	9	4 866	4 876	1 250	4 860	2 207	8 316	23 100
Jul	3 822	6 081	50	9 953	-	9	4 594	4 603	1 209	4 828	3 761	9 798	24 355
Aug	4 447	5 572	50	10 069	-	10	4 639	4 649	-317	4 945	4 727	9 356	24 074
Sep	4 482	7 309	51	11 842	-	10	4 818	4 828	545	5 027	6 070	11 641	28 312
Oct	5 792	9 563	50	15 405	-	10	4 603	4 613	313	5 094	5 731	11 138	31 156
Nov	4 206	4 116	51	8 373	-	10	4 291	4 301	1 871	5 274	5 937	13 082	25 755
Dec	2 807	8 320	51	11 178	-	10	4 065	4 075	4 378	5 321	5 368	15 067	30 319
1996: Jan	7 842	9 532	51	17 425	-	10	5 578	5 588	2 762	5 415	6 811	14 987	38 000
Feb	4 860	6 965	50	11 875	-	9	5 549	5 559	2 763	6 053	10 105	18 921	36 355
Mar	9	8 620	1	8 630	-	9	7 615	7 624	2 762	5 911	10 798	19 471	35 725
Apr	2 826	7 383	50	10 259	-	10	7 480	7 490	2 762	5 685	9 279	17 726	35 474
May	270	5 426	50	5 746	-	10	7 205	7 214	2 762	5 307	9 546	17 615	30 575
Jun	315	5 549	51	5 915	-	10	6 039	6 049	2 762	5 423	11 034	19 219	31 183
Jul	848	8 139	50	9 037	-	10	5 213	5 223	2 763	5 326	12 042	20 131	34 391
Aug	846	2 472	50	3 368	-	10	5 400	5 411	2 763	5 508	14 201	22 471	31 250
Sep	1 122	4 424	51	5 597	-	10	5 864	5 874	2 763	5 339	14 253	22 355	33 825
Oct	1 428	10 475	51	11 954	-	10	4 477	4 487	2 762	5 422	13 368	21 552	37 993
Nov	504	6 276	51	6 831	-	10	4 305	4 315	2 762	5 942	11 337	20 042	31 188
Dec	639	6 150	50	6 839	-	10	3 904	3 915	2 763	6 301	12 403	21 467	32 221
1997: Jan	2 596	7 587	51	10 234	-	11	3 981	3 991	2 769	6 319	13 778	22 866	37 092
Feb	1 029	192	50	1 271	-	11	6 184	6 195	2 763	6 082	16 732	25 577	33 043
Mar	501	2 206	50	2 757	-	11	5 177	5 187	2 421	5 741	16 426	24 588	32 532
Apr	0	1 110	51	1 161	-	11	5 248	5 259	2 421	5 754	14 393	22 567	28 988
May	3 748	33	50	3 831	-	11	4 632	4 643	2 418	5 572	15 414	23 404	31 878
Jun	2 345	5 091	51	7 487	-	11	4 267	4 278	2 078	5 717	14 145	21 940	33 705
Jul	1 317	9 995	51	11 363	-	11	3 696	3 708	2 072	5 828	14 560	22 460	37 531
Aug	848	6 850	51	7 748	-	12	3 134	3 146	2 072	5 712	17 179	24 963	35 856
Sep	1 863	2 039	51	3 953	-	12	2 746	2 758	1 726	5 492	21 168	28 385	35 096
Oct	1 474	2 630	51	4 155	-	12	2 790	2 801	1 726	5 628	20 022	27 377	34 334
Nov	1 125	3 022	-	4 147	-	12	2 979	2 991	1 727	5 620	15 390	22 737	29 875
Dec	1 206	4 012	-	5 218	-	12	2 699	2 711	1 382	5 725	14 431	21 537	29 466
1998: Jan	921	6 512	-	7 433	-	12	2 629	2 641	1 385	5 744	14 715	21 844	31 918
Feb	1 466	3 724	-	5 190	-	12	2 649	2 662	1 386	5 913	18 371	25 670	33 521
Mar	812	4 000	-	4 812	-	12	2 406	2 418	1 057	5 528	16 845	23 430	30 660
Apr	1 024	1 628	-	2 652	-	13	3 519	3 532	1 035	5 564	14 892	21 491	27 675
May	736	1 968	-	2 704	-	13	2 902	2 915	1 048	5 675	12 037	18 759	24 378
Jun	985	2 119	-	3 104	-	13	3 623	3 636	691	5 765	9 441	15 897	22 637

1. Including net transfers to the Stabilisation Account.
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Table 12: Government deposits

R millions

End of	National government				Provincial governments				Other government accounts				
	SARB[1] (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account[2] (4121M)	Total (4125M)	SARB (4126M)	CPD[3] (4127M)	Banks (4128M)	Total (4129M)	SARB (4122M)	CPD[3] (4123M)	Banks[4] (4124M)	Total (4131M)	Total (4130M)
1998: Jul	737	6 503	-	7 240	-	13	3 225	3 238	691	5 396	8 067	14 154	24 632
Aug	820	3 238	-	4 058	-	13	3 018	3 032	784	5 446	9 687	15 916	23 006
Sep	1 188	2 602	-	3 790	-	13	2 728	2 742	345	5 578	11 430	17 353	23 886
Oct	789	6 702	-	7 491	-	13	2 591	2 605	371	5 631	9 565	15 567	25 663
Nov	875	7 049	-	7 924	-	14	3 562	3 575	346	5 686	9 364	15 396	26 895
Dec	906	6 492	-	7 398	-	14	3 471	3 485	-	5 695	11 203	16 898	27 781
1999: Jan	620	5 653	-	6 273	-	14	3 570	3 584	-	5 687	13 295	18 983	28 840
Feb	668	10 385	-	11 053	-	14	3 814	3 828	1	5 187	14 793	19 980	34 861
Mar	551	4 615	-	5 166	-	14	2 702	2 716	0	4 430	17 328	21 758	29 640
Apr	2 066	359	-	2 425	-	14	3 090	3 104	-	4 458	18 208	22 666	28 195
May	297	5 787	-	6 084	-	14	3 134	3 148	-	4 485	15 857	20 342	29 575
Jun	623	6 064	-	6 687	-	15	3 568	3 582	-	4 684	17 371	22 055	32 325
Jul	419	10 054	-	10 473	-	15	2 949	2 963	0	4 636	15 233	19 869	33 305
Aug	589	3 560	-	4 149	-	15	3 195	3 209	7	4 143	18 787	22 938	30 296
Sep	666	5 440	-	6 106	-	15	3 436	3 451	-	4 124	17 458	21 582	31 139
Oct	667	8 468	-	9 135	-	15	3 260	3 275	8	4 234	15 289	19 532	31 942
Nov	466	2 991	-	3 457	-	15	3 367	3 382	74	4 222	17 437	21 732	28 571
Dec	550	5 340	-	5 890	-	15	4 324	4 339	31	4 480	17 368	21 879	32 109
2000: Jan	513	6 172	-	6 685	-	15	4 600	4 615	2	4 600	17 670	22 272	33 573
Feb	500	4 407	-	4 907	-	15	4 868	4 883	16	3 910	16 526	20 452	30 243
Mar	501	6 784	-	7 285	-	15	4 354	4 369	11	4 466	17 261	21 738	33 393
Apr	779	4 476	-	5 255	-	15	6 739	6 755	0	4 478	16 286	20 764	32 774
May	558	3 450	-	4 008	-	16	5 918	5 934	-	4 332	16 044	20 376	30 318
Jun	589	4 727	-	5 316	-	16	6 013	6 028	83	4 678	17 451	22 213	33 557
Jul	295	10 414	-	10 709	-	16	6 302	6 318	6	4 727	19 712	24 446	41 473
Aug	490	4 756	-	5 246	-	16	6 341	6 357	4	4 283	17 470	21 758	33 361
Sep	992	5 832	-	6 824	-	16	5 711	5 727	25	3 409	15 912	19 347	31 897
Oct	463	5 933	-	6 396	-	16	6 048	6 064	32	3 494	15 811	19 337	31 797
Nov	523	6 879	-	7 402	-	16	7 306	7 322	22	3 567	14 043	17 632	32 357
Dec	398	6 851	-	7 249	-	16	5 706	5 722	34	3 549	17 552	21 136	34 108
2001: Jan	533	10 891	-	11 424	-	17	5 928	5 944	3	3 712	22 460	26 175	43 544
Feb	352	2 856	-	3 208	-	17	5 617	5 634	0	3 267	23 375	26 642	35 483
Mar	540	2 111	-	2 651	-	17	7 898	7 915	-	2 495	21 311	23 806	34 371
Apr	660	5 350	-	6 010	-	17	7 240	7 257	0	2 410	18 819	21 229	34 496
May	500	3 836	-	4 336	-	17	8 316	8 333	0	2 875	21 614	24 489	37 159
Jun	409	8 892	-	9 301	-	17	9 836	9 853	19	2 875	23 992	26 886	46 040
Jul	521	13 171	-	13 692	-	17	10 077	10 095	22	2 844	23 226	26 092	49 878
Aug	500	3 915	-	4 415	-	17	10 517	10 534	-0	2 270	28 834	31 103	46 052
Sep	646	8 321	-	8 967	-	18	10 296	10 314	1	2 242	24 487	26 730	46 011
Oct	491	10 685	-	11 176	-	18	9 411	9 429	-0	2 314	24 416	26 730	47 335
Nov	485	11 710	-	12 195	-	18	9 320	9 338	19	2 199	23 754	25 972	47 505
Dec	500	16 121	-	16 621	-	18	9 090	9 108	0	2 082	17 777	19 859	45 588

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Table 12: Government deposits

R millions

End of	National government				Provincial governments				Other government accounts				
	SARB[1] (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account[2] (4121M)	Total (4125M)	SARB (4126M)	CPD[3] (4127M)	Banks (4128M)	Total (4129M)	SARB (4122M)	CPD[3] (4123M)	Banks[4] (4124M)	Total (4131M)	Total (4130M)
2002: Jan	500	14 717	-	15 217	-	18	10 669	10 687	-0	2 066	20 482	22 548	48 451
Feb	255	3 540	-	3 795	-	18	10 323	10 341	1	1 970	26 508	28 478	42 614
Mar	492	6 056	-	6 548	-	18	9 618	9 636	56	1 914	25 634	27 604	43 788
Apr	500	12 682	-	13 182	-	19	8 940	8 959	12	1 951	26 056	28 019	50 161
May	500	12 581	-	13 081	-	19	11 433	11 452	-0	1 964	24 099	26 063	50 595
Jun	335	24 364	-	24 699	-	19	11 854	11 873	4	2 011	24 515	26 530	63 102
Jul	498	23 883	-	24 381	-	27	10 601	10 629	-0	2 035	20 943	22 978	57 987
Aug	502	9 619	-	10 121	-	28	9 558	9 586	-0	2 094	26 937	29 031	48 738
Sep	397	15 298	-	15 695	-	24	8 990	9 015	0	2 110	19 968	22 079	46 789
Oct	598	2 908	-	3 506	-	34	8 329	8 363	0	1 945	23 513	25 458	37 326
Nov	433	5 287	-	5 720	-	26	9 068	9 094	0	1 974	20 604	22 579	37 393
Dec	868	17 501	-	18 369	-	25	6 357	6 382	6	1 974	15 612	17 592	42 343
2003: Jan	438	13 229	-	13 667	-	26	9 226	9 252	0	1 985	23 382	25 368	48 286
Feb	150	7 700	-	7 850	-	26	8 320	8 346	0	2 024	29 233	31 257	47 452
Mar	249	9 481	-	9 730	-	31	8 403	8 434	0	2 000	35 355	37 355	55 519
Apr	399	8 205	-	8 604	-	31	9 432	9 463	1	1 780	31 605	33 386	51 453
May	383	14 702	-	15 085	-	31	9 423	9 454	0	1 945	34 501	36 446	60 985
Jun	290	26 372	-	26 662	-	32	10 586	10 617	-0	1 951	34 656	36 607	73 886
Jul	100	21 171	-	21 271	-	210	8 664	8 874	8	1 796	35 158	36 962	67 107
Aug	62	28 533	-	28 595	-	32	10 402	10 435	-0	1 985	32 309	34 294	73 324
Sep	105	20 083	-	20 188	-	33	10 457	10 489	5	2 014	44 292	46 311	76 989
Oct	5 348	18 804	-	24 151	-	33	9 216	9 249	4	2 530	34 478	37 011	70 411
Nov	5 346	21 168	-	26 514	-	33	8 751	8 784	14	2 493	36 703	39 210	74 508
Dec	5 394	32 821	-	38 215	-	33	8 324	8 357	620	2 441	32 329	35 390	81 962
2004: Jan	42	36 871	-	36 913	-	33	9 920	9 953	0	2 431	25 563	27 995	74 861
Feb	100	3 332	-	3 432	-	34	7 678	7 712	-0	2 258	41 560	43 818	54 962
Mar	196	12 473	-	12 669	-	34	8 428	8 462	8	2 810	38 752	41 570	62 701
Apr	501	6 846	-	7 347	-	35	8 963	8 998	0	3 272	37 657	40 929	57 274
May	460	3 159	-	3 619	-	36	11 545	11 581	2	3 723	33 986	37 710	52 910
Jun	483	16 239	-	16 722	-	999	12 798	13 797	1	2 790	33 973	36 765	67 283
Jul	466	17 574	-	18 040	-	1 096	14 179	15 275	-0	2 847	39 070	41 917	75 232
Aug	438	10 247	-	10 684	-	596	14 011	14 607	72	2 894	44 949	47 915	73 207
Sep	408	23 441	-	23 849	-	168	13 514	13 682	0	2 913	46 234	49 147	86 677
Oct	1 106	26 648	-	27 754	-	538	12 380	12 919	5	2 968	41 597	44 570	85 242
Nov	2 397	29 216	-	31 612	-	-190	11 225	11 035	23	2 178	39 057	41 258	83 906
Dec	7 130	39 766	-	46 895	-	-4	12 221	12 216	341	2 176	40 351	42 868	101 979
2005: Jan	4 586	47 803	-	52 389	-	475	12 533	13 008	-0	2 229	39 406	41 634	107 031
Feb	3 511	12 611	-	16 121	-	155	13 941	14 097	1	2 217	48 755	50 973	81 191
Mar	908	29 963	-	30 870	-	-41	12 712	12 672	1	2 389	44 765	47 156	90 697
Apr	904	22 721	-	23 625	-	4 599	7 717	12 316	-0	2 263	49 790	52 052	87 993
May	7 723	20 800	-	28 522	-	6 587	9 512	16 099	5	2 235	47 552	49 793	94 414
Jun	16 751	27 076	-	43 827	-	8 301	8 512	16 814	22	2 256	47 729	50 007	110 648

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Table 12: Government deposits

R millions

End of	National government				Provincial governments				Other government accounts				
	SARB[1] (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account[2] (4121M)	Total (4125M)	SARB (4126M)	CPD[3] (4127M)	Banks (4128M)	Total (4129M)	SARB (4122M)	CPD[3] (4123M)	Banks[4] (4124M)	Total (4131M)	Total (4130M)
2005: Jul	16 801	35 926	-	52 726	-	8 530	8 999	17 529	38	2 118	46 514	48 669	118 925
Aug	16 768	21 318	-	38 086	-	9 528	9 507	19 035	47	2 019	48 903	50 970	108 090
Sep	19 249	29 481	-	48 730	-	9 273	9 596	18 869	104	2 030	47 945	50 079	117 678
Oct	20 278	32 133	-	52 411	-	9 731	9 104	18 835	143	1 989	43 910	46 042	117 289
Nov	21 671	37 077	-	58 748	-	7 760	10 934	18 694	17	1 968	49 021	51 006	128 449
Dec	26 525	43 409	-	69 934	-	8 021	9 942	17 963	478	2 324	49 996	52 798	140 695
2006: Jan	33 982	42 754	-	76 736	-	7 539	10 870	18 409	31	2 303	49 476	51 809	146 954
Feb	34 349	12 387	-	46 736	-	8 461	10 419	18 880	81	2 309	57 410	59 800	125 416
Mar	39 780	18 408	-	58 187	-	2 242	8 369	10 610	21	2 367	52 757	55 144	123 942
Apr	41 497	13 562	-	55 059	-	7 709	7 926	15 635	101	2 435	54 443	56 979	127 673
May	37 880	16 472	-	54 352	-	10 054	7 509	17 563	116	2 425	56 722	59 263	131 178
Jun	38 506	33 756	-	72 261	-	12 570	7 671	20 240	135	2 382	54 143	56 660	149 162
Jul	38 118	34 926	-	73 044	-	13 112	9 425	22 536	135	2 500	58 039	60 674	156 255
Aug	38 259	31 842	-	70 102	-	11 969	9 042	21 011	143	2 246	56 712	59 101	150 213
Sep	38 410	48 750	-	87 160	-	11 623	8 803	20 427	146	2 264	57 824	60 235	167 821
Oct	36 766	47 882	-	84 648	-	12 153	8 570	20 723	148	2 358	64 811	67 317	172 688
Nov	36 934	43 795	-	80 728	-	10 145	8 551	18 696	134	2 369	62 931	65 433	164 857
Dec	41 842	57 992	-	99 835	-	9 465	8 612	18 077	595	2 185	68 350	71 130	189 041
2007: Jan	43 524	57 220	-	100 744	-	10 991	7 476	18 467	170	2 308	81 891	84 369	203 580
Feb	45 489	25 137	-	70 626	-	9 576	8 279	17 855	155	2 339	86 388	88 882	177 362
Mar	45 667	29 647	-	75 315	-	2 653	7 019	9 672	189	2 176	94 410	96 775	181 762
Apr	48 749	15 159	-	63 909	-	6 855	7 000	13 856	228	2 332	96 242	98 802	176 566
May	49 079	8 457	-	57 536	-	9 058	7 294	16 353	232	2 313	93 822	96 367	170 256
Jun	49 338	29 214	-	78 552	-	11 572	10 117	21 689	223	2 088	88 241	90 551	190 792
Jul	54 453	12 063	-	66 516	-	10 748	10 466	21 214	264	2 123	89 861	92 247	179 978
Aug	57 436	11 308	-	68 744	-	9 722	9 728	19 450	340	2 070	95 356	97 767	185 960
Sep	59 333	26 068	1	85 402	-	10 255	9 744	19 999	354	2 028	93 284	95 666	201 067
Oct	60 538	20 339	-	80 877	-	8 559	8 897	17 455	370	2 455	89 583	92 409	190 741
Nov	60 829	18 132	-	78 961	-	8 596	8 498	17 094	299	2 417	88 556	91 272	187 327
Dec	63 747	39 650	-	103 396	-	6 120	7 738	13 858	803	2 290	89 869	92 962	210 216
2008: Jan	62 645	44 143	-	106 789	-	7 321	10 038	17 359	211	2 500	74 539	77 250	201 398
Feb	63 166	15 163	-	78 329	-	8 475	10 423	18 898	571	2 341	79 940	82 853	180 080
Mar	63 109	30 700	-	93 809	-	2 445	8 384	10 830	1 536	2 202	84 536	88 274	192 912
Apr	63 411	14 073	-	77 484	-	5 856	7 505	13 361	16	2 300	85 406	87 722	178 567
May	63 424	9 056	-	72 480	-	4 974	7 733	12 707	68	2 197	88 217	90 483	175 670
Jun	63 524	38 667	-	102 191	-	5 000	7 160	12 160	111	2 245	86 016	88 371	202 722
Jul	66 611	18 104	-	84 716	-	3 214	6 810	10 025	214	2 210	85 076	87 500	182 241
Aug	63 824	25 529	-	89 353	-	2 589	6 965	9 554	264	2 199	88 741	91 204	190 111
Sep	65 884	33 224	-	99 108	-	501	6 851	7 352	383	1 946	96 717	99 047	205 507
Oct	66 032	23 614	-	89 646	-	-767	5 883	5 116	493	2 096	104 059	106 649	201 410
Nov	67 444	15 278	-	82 721	-	-2 393	6 229	3 836	523	2 056	105 122	107 700	194 258
Dec	69 007	33 033	-	102 040	-	-2 160	6 794	4 633	417	2 022	104 609	107 047	213 721

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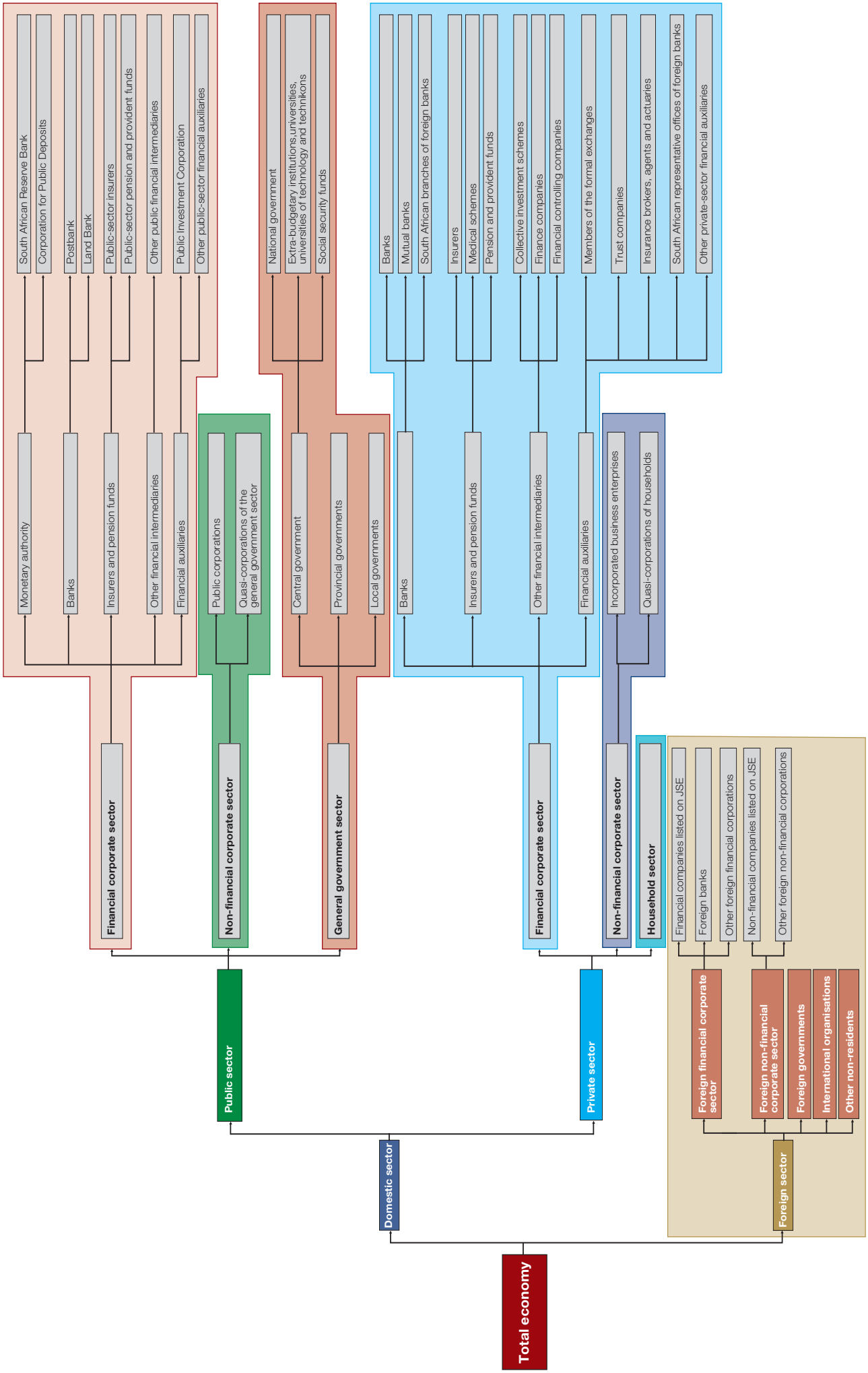
2009: Jan	69 395	29 155	-	98 550	-	-1 775	7 126	5 351	156	2 027	105 458	107 641	211 542
Feb	68 547	7 438	-	75 985	-	-1 016	7 541	6 526	82	2 494	104 267	106 843	189 354
Mar	70 065	31 284	-	101 349	-	-3 323	6 540	3 217	203	1 574	97 531	99 308	203 874
Apr	66 092	12 590	-	78 682	-	964	8 949	9 913	311	1 607	101 535	103 453	192 047
May	71 722	10 927	-	82 650	-	1 295	9 081	10 376	5 490	1 400	96 619	103 508	196 534
Jun	70 503	29 377	-	99 880	-	1 972	6 631	8 603	4 300	1 435	96 132	101 866	210 349
Jul	69 603	15 471	-	85 073	-	1 159	7 675	8 834	3 636	1 374	95 323	100 333	194 239
Aug	69 237	9 673	-	78 910	-	2 134	7 552	9 686	3 590	1 337	94 969	99 896	188 492
Sep	73 011	23 236	-	96 247	-	2 992	7 606	10 598	7 426	1 352	91 927	100 705	207 550
Oct	71 166	19 067	-	90 233	-	2 766	8 766	11 533	6 039	1 365	88 854	96 258	198 024
Nov	69 848	16 581	-	86 429	-	4 374	9 333	13 707	4 628	1 450	85 893	91 971	192 108
Dec	79 748	18 724	-	98 471	-	10 775	9 087	19 862	3 823	1 485	84 808	90 116	208 450
2010: Jan	70 820	28 342	-	99 163	-	2 139	8 940	11 080	3 905	1 845	83 563	89 312	199 555
Feb	73 176	42 848	-	116 024	-	2 844	8 968	11 813	6 329	2 906	79 721	88 956	216 793
Mar	93 309	38 418	-	131 728	-	215	8 623	8 838	24 813	3 927	80 089	108 829	249 394
Apr	93 193	28 417	-	121 610	-	2 334	9 646	11 979	25 675	4 205	81 948	111 828	245 418
May	92 201	28 287	-	120 488	-	3 840	9 899	13 740	25 846	4 518	81 150	111 514	245 742
Jun	97 871	53 488	-	151 358	-	3 929	9 885	13 814	30 817	1 926	88 599	121 343	286 515
Jul	101 076	34 569	-	135 645	-	4 467	10 765	15 232	33 049	1 902	89 970	124 920	275 797
Aug	100 870	31 463	-	132 333	-	6 925	10 900	17 825	33 186	1 909	97 923	133 018	283 175
Sep	100 084	35 378	-	135 463	-	8 817	10 262	19 079	30 353	1 915	100 990	133 258	287 799
Oct	98 803	36 417	-	135 220	-	11 203	10 487	21 690	29 350	1 958	105 532	136 840	293 751
Nov	97 405	35 165	-	132 570	-	6 231	10 436	16 667	28 846	1 979	104 197	135 022	284 259
Dec	101 578	44 405	-	145 984	-	5 297	9 817	15 115	30 775	2 020	101 124	133 920	295 018
2011: Jan	106 101	35 709	-	141 810	-	7 519	11 059	18 578	38 242	2 034	97 354	137 630	298 019
Feb	115 144	49 417	-	164 561	-	8 314	12 312	20 626	45 830	2 027	92 942	140 799	325 986
Mar	134 490	44 404	-	178 893	-	3 400	9 694	13 094	58 649	2 002	94 806	155 457	347 443
Apr	128 183	29 920	-	158 104	-	6 134	10 141	16 275	56 260	2 404	96 660	155 324	329 703
May	127 469	19 575	-	147 044	-	6 673	13 205	19 878	57 879	2 320	99 837	160 036	326 958
Jun	126 866	52 646	-	179 511	-	5 783	13 453	19 236	57 019	2 325	101 326	160 670	359 417
Jul	125 763	32 858	-	158 620	-	9 422	12 185	21 606	55 221	2 304	104 392	161 916	342 143
Aug	125 522	30 866	-	156 389	-	12 632	12 512	25 145	57 651	2 313	112 670	172 634	354 167
Sep	124 709	26 810	-	151 520	-	9 222	11 602	20 824	65 312	2 216	111 058	178 586	350 929
Oct	122 976	36 674	-	159 650	-	8 913	13 177	22 091	61 047	2 240	109 185	172 472	354 212
Nov	121 839	37 498	-	159 337	-	9 556	12 677	22 233	63 841	2 278	108 280	174 399	355 969
Dec	121 274	67 710	-	188 984	-	7 095	12 462	19 557	62 163	2 298	107 092	171 553	380 094
2012: Jan	132 501	55 035	-	187 536	-	13 353	13 835	27 188	70 268	2 281	108 920	181 470	396 195
Feb	131 949	77 825	-	209 774	-	13 326	15 696	29 022	66 704	2 280	110 429	179 412	418 208
Mar	141 644	63 341	-	204 985	-	6 357	14 512	20 870	67 626	2 676	105 915	176 216	402 071

1. Including net transfers to the Stabilisation Account.
2. Including investments.
3. Before 31 March 1984 deposits with the "pooled funds" of the Public Debt Commissioners.
4. Before 29 April 1994 including deposits of the former TBVC countries and self-governing territories.

Institutional units and sectors



For analytical purposes it is important to sectorise the domestic economy between public and private. In government finance statistics, the public sector is analysed, which includes the general government sector, non-financial and financial public sectors. However, at this juncture the full public sector is not analysed as work still needs to be done on a portion of the financial public sector.

Table 13: Government finance statistics of national government[1]
Statement of sources and uses of cash

R millions

Year ended 31 March		1993/1994					1994/1995				
		02	03	04	01	1994	02	03	04	01	1995
Net cash flow from operating activities	**(4700K)**	**-7 949**	**-5 658**	**-4 569**	**-19 122**	**-37 298**	**-10 821**	**-4 014**	**-3 458**	**-4 539**	**-22 832**
Cash receipts from operating activities	(4701K)	19 836	26 849	24 393	28 214	99 292	23 301	31 141	28 223	30 605	113 270
Taxes	(4702K)	19 237	25 616	23 599	25 952	94 404	22 136	29 936	27 690	29 942	109 704
Taxes on income, profits and capital gains		9 099	13 638	11 780	14 016	48 533	11 142	17 699	14 042	16 826	59 709
Taxes on payroll and workforce		-	-	-	-	-	-	-	-	-	-
Taxes on property		403	469	476	514	1 862	575	653	629	607	2 464
Taxes on goods and services		8 454	10 091	9 803	10 185	38 533	9 225	10 005	11 356	11 092	41 678
Taxes on international trade and transactions		1 101	1 201	1 294	1 036	4 632	999	1 285	1 414	1 143	4 841
Other taxes		180	217	246	201	844	195	294	249	274	1 012
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	183	174	154	1 273	1 784	39	40	58	77	214
Other receipts[3]	(4704K)	416	1 059	640	989	3 104	1 126	1 165	475	586	3 352
Cash payments for operating activities	(4705K)	27 785	32 507	28 962	47 336	136 590	34 122	35 155	31 681	35 144	136 102
Compensation of employees	(4706K)	6 648	6 508	6 749	6 768	26 673	6 358	6 493	6 492	6 545	25 888
Purchases of goods and services	(4707K)	1 173	1 938	2 356	3 187	8 654	4 041	2 774	3 700	4 174	14 689
Interest	(4178K)	3 002	7 087	3 439	7 005	20 533	3 236	7 683	4 524	7 877	23 320
Subsidies	(4708K)	2 323	1 922	1 540	1 327	7 112	1 669	2 025	1 573	1 132	6 399
To public corporations		1 626	1 345	1 078	929	4 978	1 168	1 418	1 101	792	4 479
To private enterprises		697	577	462	398	2 134	501	608	472	340	1 920
Grants[4]	(4709K)	13 511	13 147	13 760	12 078	52 496	16 775	13 688	14 041	14 623	59 127
To foreign governments		563	563	563	591	2 280	596	596	596	554	2 342
To international organizations		-	-	-	-	-	-	-	-	-	-
To other general government units		12 948	12 584	13 197	11 487	50 216	16 179	13 092	13 445	14 069	56 785
Extra-budgetary institutions		3 125	2 652	3 600	2 362	11 739	3 115	1 643	1 551	2 422	8 731
Social security funds		7	10	9	9	35	5	8	7	7	27
Local governments		221	618	306	246	1 391	421	588	483	615	2 107
Provincial governments		9 595	9 304	9 282	8 870	37 051	12 638	10 853	11 404	11 025	45 920
Social benefits	(4710K)	971	1 778	1 102	6 981	10 832	1 137	1 295	1 328	604	4 364
Other payments[5]	(4711K)	157	127	16	9 990	10 290	906	1 197	23	189	2 315
Net cash flow from investment in non-financial assets	**(4712K)**	**-343**	**-503**	**-489**	**-485**	**-1 820**	**-400**	**-505**	**-592**	**-615**	**-2 112**
Purchases of non-financial assets	(4181K)	360	506	490	487	1 843	415	506	605	617	2 143
Sales of non-financial assets	(4173K)	17	3	1	2	23	15	1	13	2	31
Cash surplus (+)/deficit (-)	**(4713K)**	**-8 292**	**-6 161**	**-5 058**	**-19 607**	**-39 118**	**-11 221**	**-4 519**	**-4 050**	**-5 154**	**-24 944**
Net cash flow from financing activities	**(4714K)**	**13 724**	**9 862**	**1 950**	**13 784**	**39 320**	**12 935**	**818**	**11 104**	**1 964**	**26 821**
Net acquisition of financial assets other than cash[6]	(4715K)	-13	-3	-15	736	705	-19	-108	106	-21	-42
Net incurrence of liabilities[7]	(4716K)	13 737	9 865	1 965	13 048	38 615	12 954	926	10 998	1 985	26 863
Domestic	(4717K)	13 845	9 877	1 975	13 059	38 756	13 101	862	8 294	2 003	24 260
Foreign	(4718K)	-108	-12	-10	-11	-141	-147	64	2 704	-18	2 603
Net change in the stock of cash[8]	**(4719K)**	**5 432**	**3 701**	**-3 108**	**-5 823**	**202**	**1 714**	**-3 701**	**7 054**	**-3 190**	**1 877**

1. 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 revenues.
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.

Table 13: Government finance statistics of national government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1995/1996					1996/1997				
		02	03	04	01	1996	02	03	04	01	1997
Net cash flow from operating activities	**(4700K)**	**-12 265**	**-5 936**	**-1 313**	**-8 621**	**-28 135**	**-11 329**	**-7 459**	**-2 920**	**-7 470**	**-29 178**
Cash receipts from operating activities	(4701K)	28 144	31 260	33 255	36 267	128 926	30 067	39 077	38 453	41 667	149 264
Taxes	(4702K)	27 907	30 680	32 576	35 153	126 316	29 483	38 067	37 975	40 185	145 710
Taxes on income, profits and capital gains		13 881	16 658	17 600	20 178	68 317	14 998	22 081	22 138	23 635	82 852
Taxes on payroll and workforce		-	-	-	-	-	-	-	-	-	-
Taxes on property		639	645	699	753	2 736	739	687	737	674	2 837
Taxes on goods and services		11 755	11 523	12 232	12 530	48 040	11 922	13 355	12 867	14 452	52 596
Taxes on international trade and transactions		1 268	1 476	1 610	1 301	5 655	1 527	1 640	1 911	1 122	6 200
Other taxes		364	378	435	391	1 568	297	304	322	302	1 225
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	0	0	45	168	213	20	0	18	123	161
Other receipts[3]	(4704K)	237	580	634	946	2 397	564	1 010	460	1 359	3 393
Cash payments for operating activities	(4705K)	40 409	37 196	34 568	44 888	157 061	41 396	46 536	41 373	49 137	178 442
Compensation of employees	(4706K)	4 259	4 263	4 269	4 215	17 006	4 620	5 763	4 956	5 760	21 099
Purchases of goods and services	(4707K)	3 336	2 340	1 849	3 951	11 476	3 595	3 873	4 872	941	13 281
Interest	(4178K)	5 083	8 443	5 348	10 377	29 251	4 893	11 902	5 015	11 303	33 113
Subsidies	(4708K)	1 536	1 393	1 612	1 680	6 221	1 589	1 642	1 904	1 488	6 623
To public corporations		1 077	975	1 128	1 176	4 356	1 112	1 149	1 333	1 042	4 636
To private enterprises		459	418	484	504	1 865	477	493	571	446	1 987
Grants[4]	(4709K)	24 971	20 363	21 205	21 367	87 906	25 843	22 542	23 817	28 794	100 996
To foreign governments		714	714	714	677	2 819	796	796	796	744	3 132
To international organizations		-	-	-	-	-	-	-	-	-	-
To other general government units		24 257	19 649	20 491	20 690	85 087	25 047	21 746	23 021	28 050	97 864
Extra-budgetary institutions		3 009	2 376	2 166	2 653	10 204	3 602	2 243	2 228	3 085	11 158
Social security funds		3	3	10	3	19	3	10	3	3	19
Local governments		612	464	582	321	1 979	447	414	493	636	1 990
Provincial governments		20 633	16 806	17 733	17 713	72 885	20 995	19 079	20 297	24 326	84 697
Social benefits	(4710K)	220	314	172	240	946	449	442	487	522	1 900
Other payments[5]	(4711K)	1 004	80	113	3 058	4 255	407	372	322	329	1 430
Net cash flow from investment in non-financial assets	**(4712K)**	**-460**	**-528**	**-566**	**-574**	**-2 128**	**-525**	**-583**	**-963**	**-730**	**-2 801**
Purchases of non-financial assets	(4181K)	463	536	571	580	2 150	527	580	963	743	2 813
Sales of non-financial assets	(4173K)	3	8	5	6	22	2	-3	-	13	12
Cash surplus (+)/deficit (-)	**(4713K)**	**-12 725**	**-6 464**	**-1 879**	**-9 195**	**-30 263**	**-11 854**	**-8 042**	**-3 883**	**-8 200**	**-31 979**
Net cash flow from financing activities	**(4714K)**	**15 571**	**8 279**	**728**	**6 651**	**31 229**	**7 600**	**7 858**	**3 715**	**5 970**	**25 143**
Net acquisition of financial assets other than cash[6]	(4715K)	1 086	-12	-14	104	1 164	1 540	-16	-26	-55	1 443
Net incurrence of liabilities[7]	(4716K)	14 485	8 291	742	6 547	30 065	6 060	7 874	3 741	6 025	23 700
Domestic	(4717K)	13 184	8 297	838	6 001	28 320	6 062	7 878	1 654	6 829	22 423
Foreign	(4718K)	1 301	-6	-96	546	1 745	-2	-4	2 087	-804	1 277
Net change in the stock of cash[8]	**(4719K)**	**2 846**	**1 815**	**-1 151**	**-2 544**	**966**	**-4 254**	**-184**	**-168**	**-2 230**	**-6 836**

1. 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 revenues.
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.

Table 13: Government finance statistics of national government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1997/1998					1998/1999				
		02	03	04	01	1998	02	03	04	01	1999
Net cash flow from operating activities	**(4700K)**	**-12 197**	**-6 607**	**813**	**-4 349**	**-22 340**	**-10 731**	**-7 794**	**1 986**	**-1 000**	**-17 540**
Cash receipts from operating activities	(4701K)	33 997	42 035	43 516	47 146	166 693	38 588	45 186	50 850	53 740	188 364
Taxes	(4702K)	33 211	40 966	43 045	46 445	163 667	38 146	43 461	50 443	51 484	183 534
Taxes on income, profits and capital gains		17 899	23 788	25 001	28 316	95 004	20 756	25 123	30 922	31 580	108 381
Taxes on payroll and workforce		-	-	-	-	-	-	-	-	-	-
Taxes on property		621	676	674	648	2 618	740	693	569	829	2 831
Taxes on goods and services		12 487	15 863	15 518	16 140	60 007	14 983	15 722	16 986	17 839	65 531
Taxes on international trade and transactions		1 836	280	1 475	962	4 554	1 306	1 562	1 535	899	5 301
Other taxes		367	360	378	379	1 484	360	361	431	337	1 490
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	41	48	78	109	276	30	224	132	163	549
Other receipts[3]	(4704K)	744	1 021	393	592	2 750	412	1 501	275	2 093	4 282
Cash payments for operating activities	(4705K)	46 193	48 642	42 703	51 495	189 033	49 319	52 980	48 865	54 740	205 904
Compensation of employees	(4706K)	6 081	6 078	5 630	6 869	24 658	6 126	7 032	5 838	6 684	25 680
Purchases of goods and services	(4707K)	3 620	2 528	3 220	1 919	11 287	2 740	2 471	3 623	1 534	10 367
Interest	(4178K)	5 174	13 784	5 700	14 070	38 728	5 477	15 341	6 084	15 763	42 666
Subsidies	(4708K)	1 926	1 759	1 935	1 420	7 040	1 616	1 492	1 650	1 051	5 809
To public corporations		1 348	1 231	1 355	994	4 928	1 131	1 044	1 155	736	4 066
To private enterprises		578	528	581	426	2 112	485	448	495	315	1 743
Grants[4]	(4709K)	28 462	23 693	25 620	26 690	104 466	32 526	25 999	31 046	29 129	118 701
To foreign governments		909	909	909	850	3 578	1 097	1 097	1 097	1 117	4 409
To international organizations		-	-	-	-	-	-	-	-	-	-
To other general government units		27 553	22 784	24 711	25 840	100 888	31 429	24 902	29 949	28 012	114 292
Extra-budgetary institutions		3 350	2 651	2 933	4 521	13 455	4 883	3 856	4 082	4 475	17 296
Social security funds		2	4	3	12	21	3	3	4	9	19
Local governments		524	335	515	597	1 971	555	462	618	871	2 506
Provincial governments		23 677	19 794	21 260	20 710	85 441	25 988	20 581	25 245	22 657	94 471
Social benefits	(4710K)	596	389	313	260	1 558	528	342	276	357	1 503
Other payments[5]	(4711K)	334	411	284	267	1 296	306	303	348	222	1 179
Net cash flow from investment in non-financial assets	**(4712K)**	**-859**	**-728**	**-798**	**-995**	**-3 380**	**-879**	**-749**	**-1 100**	**-1 397**	**-4 125**
Purchases of non-financial assets	(4181K)	859	728	800	1 008	3 395	888	752	1 102	1 410	4 152
Sales of non-financial assets	(4173K)	-	-	2	13	15	9	3	2	13	27
Cash surplus (+)/deficit (-)	**(4713K)**	**-13 056**	**-7 335**	**15**	**-5 344**	**-25 720**	**-11 610**	**-8 543**	**886**	**-2 397**	**-21 665**
Net cash flow from financing activities	**(4714K)**	**17 644**	**2 851**	**2 805**	**2 733**	**26 033**	**12 659**	**6 461**	**2 561**	**444**	**22 125**
Net acquisition of financial assets other than cash[6]	(4715K)	2 337	461	19	30	2 847	1 654	182	906	12	2 754
Net incurrence of liabilities[7]	(4716K)	15 307	2 390	2 786	2 703	23 186	11 005	6 279	1 655	432	19 371
Domestic	(4717K)	11 544	2 394	2 787	2 646	19 371	11 005	6 282	1 655	449	19 391
Foreign	(4718K)	3 763	-4	-1	57	3 815	-	-3	-	-17	-20
Net change in the stock of cash[8]	**(4719K)**	**4 588**	**-4 484**	**2 820**	**-2 611**	**313**	**1 049**	**-2 082**	**3 447**	**-1 953**	**460**

1. 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 revenues.
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.

Table 13: Government finance statistics of national government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1999/2000					2000/2001				
		02	03	04	01	2000	02	03	04	01	2001
Net cash flow from operating activities	**(4700K)**	**-13 212**	**-5 481**	**7 607**	**-731**	**-11 817**	**-10 686**	**-7 843**	**6 126**	**-3 390**	**-15 793**
Cash receipts from operating activities	(4701K)	40 749	52 108	58 596	58 990	210 444	46 575	53 671	58 990	65 222	224 458
Taxes	(4702K)	39 881	50 418	53 339	55 542	199 179	45 063	52 721	56 772	64 118	218 674
Taxes on income, profits and capital gains		22 748	28 343	31 616	33 441	116 148	24 783	29 635	32 947	38 781	126 146
Taxes on payroll and workforce		-	-	-	-	-	196	322	351	388	1 257
Taxes on property		725	1 367	791	926	3 808	1 010	907	986	1 075	3 979
Taxes on goods and services		14 687	18 875	18 616	19 569	71 746	17 114	19 365	19 958	22 074	78 512
Taxes on international trade and transactions		1 335	1 496	1 786	1 240	5 857	1 596	2 115	2 127	1 381	7 219
Other taxes		387	337	530	366	1 619	364	377	403	418	1 562
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	31	15	316	139	501	107	94	183	186	570
Other receipts[3]	(4704K)	838	1 675	4 942	3 310	10 764	1 405	856	2 035	918	5 214
Cash payments for operating activities	(4705K)	53 961	57 589	50 989	59 721	222 261	57 261	61 514	52 865	68 612	240 252
Compensation of employees	(4706K)	6 273	6 733	6 604	6 895	26 505	7 327	6 612	7 129	6 798	27 866
Purchases of goods and services	(4707K)	6 749	2 469	3 891	1 513	14 623	4 898	3 113	4 766	5 088	17 866
Interest	(4178K)	5 474	16 183	5 897	16 481	44 034	6 024	16 773	5 993	17 482	46 272
Subsidies	(4708K)	1 668	1 325	1 465	1 538	5 996	1 066	818	918	974	3 776
To public corporations		1 168	928	1 025	1 077	4 197	746	573	643	682	2 643
To private enterprises		500	398	440	461	1 799	320	245	275	292	1 133
Grants[4]	(4709K)	32 723	29 787	32 239	29 947	124 697	37 292	33 645	33 594	35 544	140 075
To foreign governments		1 441	1 441	1 441	1 440	5 764	1 702	1 703	1 711	1 711	6 827
To international organizations		-	-	-	-	-	-	-	-	-	-
To other general government units		31 282	28 346	30 798	28 507	118 933	35 590	31 942	31 883	33 833	133 248
Extra-budgetary institutions		4 563	4 268	4 982	4 264	18 077	6 694	5 389	4 989	4 720	21 792
Social security funds		2	2	10	4	18	4	2	3	10	19
Local governments		1 251	1 045	1 008	529	3 833	1 258	1 203	1 143	1 932	5 536
Provincial governments		25 466	23 031	24 798	23 710	97 005	27 634	25 348	25 748	27 171	105 901
Social benefits	(4710K)	790	609	452	415	2 266	306	205	116	97	724
Other payments[5]	(4711K)	284	483	441	2 932	4 140	348	348	348	2 629	3 673
Net cash flow from investment in non-financial assets	**(4712K)**	**-658**	**-734**	**-896**	**-950**	**-3 238**	**-545**	**-291**	**-809**	**-1 772**	**-3 418**
Purchases of non-financial assets	(4181K)	660	770	899	951	3 280	548	291	816	1 772	3 428
Sales of non-financial assets	(4173K)	2	36	3	1	42	3	-	7	-	10
Cash surplus (+)/deficit (-)	**(4713K)**	**-13 870**	**-6 215**	**6 711**	**-1 681**	**-15 055**	**-11 231**	**-8 134**	**5 317**	**-5 162**	**-19 211**
Net cash flow from financing activities	**(4714K)**	**12 617**	**6 270**	**-6 032**	**3 192**	**16 047**	**11 409**	**7 970**	**-3 947**	**-927**	**14 505**
Net acquisition of financial assets other than cash[6]	(4715K)	-3	-	24	793	814	-3	-2	-	578	573
Net incurrence of liabilities[7]	(4716K)	12 620	6 270	-6 056	2 399	15 233	11 412	7 972	-3 947	-1 505	13 932
Domestic	(4717K)	6 272	6 282	-5 353	-2 464	4 737	9 285	7 733	-4 209	-1 514	11 294
Foreign	(4718K)	6 348	-12	-703	4 863	10 496	2 127	240	262	9	2 638
Net change in the stock of cash[8]	**(4719K)**	**-1 253**	**55**	**679**	**1 511**	**992**	**177**	**-164**	**1 370**	**-6 089**	**-4 706**

1. 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 revenues.
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.

Table 13: Government finance statistics of national government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2001/2002					2002/2003				
		02	03	04	01	2002	02	03	04	01	2003
Net cash flow from operating activities	**(4700K)**	**-5 156**	**-6 570**	**11 668**	**-6 464**	**-6 521**	**-992**	**-12 699**	**12 927**	**-10 212**	**-10 977**
Cash receipts from operating activities	(4701K)	56 865	61 779	69 699	70 059	258 403	68 247	69 686	76 437	74 147	288 516
Taxes	(4702K)	54 545	60 354	68 445	67 077	250 421	67 719	67 561	75 639	69 661	280 580
Taxes on income, profits and capital gains		35 036	31 352	42 590	38 333	147 311	40 148	37 880	45 245	41 293	164 566
Taxes on payroll and workforce		582	691	764	680	2 717	791	810	837	915	3 352
Taxes on property		1 033	1 119	1 178	1 298	4 628	1 343	1 256	1 223	1 262	5 085
Taxes on goods and services		18 637	21 044	21 616	25 009	86 305	22 238	23 918	23 524	27 300	96 981
Taxes on international trade and transactions		1 838	1 945	2 534	1 375	7 692	2 195	1 974	2 885	1 538	8 591
Other taxes		-2 580	4 203	-238	382	1 767	1 005	1 723	1 925	-2 648	2 005
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	61	55	58	119	293	20	10	99	297	426
Other receipts[3]	(4704K)	2 259	1 370	1 196	2 863	7 688	507	2 114	698	4 190	7 510
Cash payments for operating activities	(4705K)	62 021	68 349	58 031	76 523	264 924	69 238	82 385	63 510	84 359	299 492
Compensation of employees	(4706K)	8 808	7 886	6 189	8 168	31 051	9 028	8 733	7 938	8 565	34 264
Purchases of goods and services	(4707K)	4 833	2 183	6 070	5 888	18 973	6 811	6 727	5 804	2 178	21 520
Interest	(4178K)	5 341	18 191	4 863	18 973	47 368	4 993	17 965	4 922	18 710	46 590
Subsidies	(4708K)	1 479	1 211	1 318	1 378	5 386	1 662	1 351	1 463	1 562	6 038
To public corporations		1 035	848	923	965	3 770	1 163	946	1 024	1 093	4 227
To private enterprises		444	363	395	413	1 616	499	405	439	469	1 811
Grants[4]	(4709K)	40 317	37 727	38 538	41 044	157 627	45 369	39 384	42 299	51 612	178 664
To foreign governments		1 667	1 667	1 667	1 667	6 669	1 640	1 640	1 640	1 740	6 660
To international organizations		-	-	-	-	-	-	-	-	-	-
To other general government units		38 650	36 060	36 871	39 377	150 958	43 729	37 744	40 659	49 872	172 004
Extra-budgetary institutions		6 221	6 072	6 474	7 178	25 945	6 847	7 245	7 919	8 062	30 074
Social security funds		1	192	426	4	623	94	-	-	7	101
Local governments		1 308	1 420	1 565	2 227	6 520	997	1 449	1 756	4 503	8 705
Provincial governments		31 120	28 376	28 406	29 968	117 870	35 791	29 050	30 984	37 300	133 125
Social benefits	(4710K)	373	281	183	200	1 037	439	291	150	148	1 028
Other payments[5]	(4711K)	870	870	870	872	3 482	937	7 934	934	1 583	11 388
Net cash flow from investment in non-financial assets	**(4712K)**	**-697**	**-1 222**	**-200**	**-2 410**	**-4 529**	**-642**	**-1 239**	**-1 422**	**-1 891**	**-5 195**
Purchases of non-financial assets	(4181K)	699	1 223	267	2 410	4 599	657	1 245	1 424	1 928	5 254
Sales of non-financial assets	(4173K)	2	1	67	-	70	15	6	2	37	60
Cash surplus (+)/deficit (-)	**(4713K)**	**-5 853**	**-7 792**	**11 469**	**-8 874**	**-11 050**	**-1 634**	**-13 938**	**11 504**	**-12 104**	**-16 171**
Net cash flow from financing activities	**(4714K)**	**16 604**	**6 119**	**-1 869**	**-7 956**	**12 898**	**21 067**	**5 154**	**-10 702**	**1 670**	**17 188**
Net acquisition of financial assets other than cash[6]	(4715K)	-11	11	47	-1	46	-66	-57	-90	4 107	3 895
Net incurrence of liabilities[7]	(4716K)	16 615	6 108	-1 916	-7 955	12 852	21 133	5 211	-10 612	-2 437	13 294
Domestic	(4717K)	8 275	2 001	-2 317	-28 285	-20 326	8 445	4 523	-11 159	-1 824	-15
Foreign	(4718K)	8 340	4 107	401	20 330	33 178	12 688	688	546	-613	13 309
Net change in the stock of cash[8]	**(4719K)**	**10 751**	**-1 673**	**9 600**	**-16 830**	**1 848**	**19 433**	**-8 784**	**802**	**-10 434**	**1 017**

1. 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 revenues.
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.

Table 13: Government finance statistics of national government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2003/2004					2004/2005				
		02	03	04	01	2004	02	03	04	01	2005
Net cash flow from operating activities	**(4700K)**	**-4 809**	**-19 093**	**4 488**	**-9 666**	**-29 079**	**-17 203**	**-11 623**	**8 657**	**-6 861**	**-27 031**
Cash receipts from operating activities	(4701K)	70 614	74 598	79 861	82 158	307 230	78 660	85 756	94 206	101 910	360 532
Taxes	(4702K)	69 531	73 146	78 681	80 473	301 832	77 424	83 736	92 919	99 832	353 911
Taxes on income, profits and capital gains		42 618	41 209	43 918	44 218	171 963	42 980	46 436	51 741	54 063	195 220
Taxes on payroll and workforce		892	973	1 048	983	3 896	1 040	1 074	1 129	1 200	4 443
Taxes on property		1 378	1 797	1 614	1 918	6 707	2 077	2 128	2 347	2 460	9 013
Taxes on goods and services		22 032	27 065	28 906	31 911	109 915	28 824	30 922	33 836	37 630	131 212
Taxes on international trade and transactions		2 515	1 140	2 408	1 934	7 997	2 563	3 034	3 766	3 623	12 986
Other taxes		96	961	787	-491	1 353	-60	141	100	855	1 037
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	14	74	47	64	200	24	112	117	38	291
Other receipts[3]	(4704K)	1 068	1 377	1 132	1 621	5 198	1 211	1 909	1 170	2 040	6 330
Cash payments for operating activities	(4705K)	75 422	93 690	75 372	91 824	336 309	95 863	97 379	85 549	108 771	387 563
Compensation of employees	(4706K)	8 656	9 370	9 383	9 738	37 147	8 787	8 883	9 866	14 083	41 619
Purchases of goods and services	(4707K)	9 204	4 693	5 251	3 942	23 091	6 473	5 889	7 368	6 691	26 421
Interest	(4178K)	4 436	18 365	4 471	18 815	46 086	5 633	18 472	4 902	19 653	48 659
Subsidies	(4708K)	1 673	1 488	1 555	1 588	6 304	487	1 024	949	4 374	6 834
To public corporations		1 171	1 041	1 089	1 112	4 413	0	0	0	2 934	2 934
To private enterprises		502	446	467	476	1 891	487	1 024	949	1 441	3 900
Grants[4]	(4709K)	49 946	51 426	53 514	56 271	211 158	64 989	60 563	58 358	60 902	244 812
To foreign governments		2 186	2 236	2 306	2 345	9 074	3 215	3 215	3 215	3 215	12 860
To international organizations		-	-	-	-	-	-	-	-	364	364
To other general government units		47 760	49 190	51 208	53 926	202 084	61 774	57 348	55 143	57 323	231 588
Extra-budgetary institutions		7 285	7 685	8 695	9 515	33 180	10 935	10 001	6 091	5 971	32 997
Social security funds		-	-	7	3	10	-	-	-	4	4
Local governments		1 725	2 789	2 919	4 175	11 608	1 635	3 135	3 469	5 201	13 441
Provincial governments		38 750	38 716	39 587	40 233	157 286	49 204	44 212	45 583	46 147	185 146
Social benefits	(4710K)	562	405	253	248	1 469	213	237	345	407	1 203
Other payments[5]	(4711K)	945	7 945	945	1 221	11 055	9 282	2 311	3 761	2 659	18 014
Net cash flow from investment in non-financial assets	**(4712K)**	**-564**	**-940**	**-1 147**	**-2 521**	**-5 171**	**-626**	**-1 263**	**-1 555**	**-1 487**	**-4 931**
Purchases of non-financial assets	(4181K)	564	948	1 152	2 524	5 188	634	1 275	1 559	1 489	4 957
Sales of non-financial assets	(4173K)	-	8	5	3	16	8	12	4	2	26
Cash surplus (+)/deficit (-)	**(4713K)**	**-5 373**	**-20 032**	**3 341**	**-12 187**	**-34 251**	**-17 830**	**-12 886**	**7 102**	**-8 349**	**-31 962**
Net cash flow from financing activities	**(4714K)**	**21 503**	**12 214**	**14 256**	**-13 301**	**34 671**	**23 591**	**18 427**	**14 607**	**-11 592**	**45 033**
Net acquisition of financial assets other than cash[6]	(4715K)	-126	-65	-190	-267	-648	-26	-45	-49	-38	-158
Net incurrence of liabilities[7]	(4716K)	21 629	12 279	14 445	-13 034	35 319	23 616	18 473	14 656	-11 554	45 191
Domestic	(4717K)	9 853	19 359	15 598	-7 036	37 774	17 696	16 878	16 562	-11 779	39 357
Foreign	(4718K)	11 776	-7 080	-1 153	-5 998	-2 455	5 921	1 595	-1 906	225	5 834
Net change in the stock of cash[8]	**(4719K)**	**16 130**	**-7 819**	**17 597**	**-25 488**	**420**	**5 761**	**5 542**	**21 709**	**-19 941**	**13 071**

1. 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 revenues.
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.

Table 13: Government finance statistics of national government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2005/2006					2006/2007				
		02	03	04	01	2006	02	03	04	01	2007
Net cash flow from operating activities	**(4700K)**	**-11 406**	**-1 704**	**13 221**	**1 304**	**1 415**	**-3 072**	**-1 273**	**13 871**	**6 452**	**15 977**
Cash receipts from operating activities	(4701K)	93 154	106 575	109 615	120 153	429 497	109 119	126 483	130 612	143 478	509 692
Taxes	(4702K)	91 858	100 094	108 023	116 136	416 112	107 610	120 768	126 038	140 064	494 481
Taxes on income, profits and capital gains		52 591	54 940	59 454	63 819	230 804	61 293	67 536	71 644	79 518	279 991
Taxes on payroll and workforce		1 179	1 199	1 261	1 233	4 872	1 235	1 420	1 424	1 518	5 597
Taxes on property		2 576	2 758	2 830	2 974	11 138	2 649	2 484	2 470	2 730	10 332
Taxes on goods and services		31 881	36 115	38 998	43 466	150 459	37 578	42 712	43 755	50 124	174 170
Taxes on international trade and transactions		3 339	4 801	5 273	4 469	17 882	4 689	6 360	6 515	5 871	23 435
Other taxes		292	282	207	175	957	166	256	230	304	955
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	15	115	40	16	186	11	12	11	120	154
Other receipts[3]	(4704K)	1 280	6 365	1 552	4 002	13 199	1 499	5 702	4 563	3 294	15 057
Cash payments for operating activities	(4705K)	104 560	108 279	96 395	118 849	428 082	112 192	127 756	116 741	137 026	493 715
Compensation of employees	(4706K)	10 374	10 828	11 460	12 912	45 573	11 724	12 454	13 181	12 386	49 746
Purchases of goods and services	(4707K)	4 194	6 800	6 307	9 121	26 422	4 366	4 607	6 282	11 791	27 046
Interest	(4178K)	7 213	18 224	6 661	18 768	50 866	8 026	17 722	7 939	18 476	52 164
Subsidies	(4708K)	1 194	1 193	1 325	3 800	7 512	1 260	4 623	4 892	4 876	15 651
To public corporations		578	576	585	2 608	4 347	753	3 775	3 785	4 054	12 367
To private enterprises		616	617	741	1 192	3 165	507	848	1 107	822	3 284
Grants[4]	(4709K)	74 589	67 399	66 698	69 182	277 868	65 975	66 044	65 303	73 271	270 593
To foreign governments		2 935	3 571	3 571	3 571	13 648	4 765	4 770	4 779	10 000	24 313
To international organizations		-	-	3	-	3	-	-	-	4	4
To other general government units		71 654	63 828	63 123	65 611	264 217	61 211	61 274	60 525	63 267	246 276
Extra-budgetary institutions		13 198	7 214	6 916	9 725	37 052	12 215	11 187	9 454	9 114	41 970
Social security funds		-	-	-	2 497	2 497	-	-	-	-	-
Local governments		1 344	4 829	4 618	5 792	16 583	878	7 809	6 439	11 043	26 169
Provincial governments		57 112	51 786	51 589	47 597	208 085	48 118	42 278	44 632	43 110	178 137
Social benefits	(4710K)	247	278	392	320	1 238	17 533	15 161	15 535	10 885	59 114
Other payments[5]	(4711K)	6 749	3 556	3 551	4 747	18 603	3 307	7 144	3 608	5 341	19 401
Net cash flow from investment in non-financial assets	**(4712K)**	**-589**	**-1 179**	**-1 657**	**-3 771**	**-7 197**	**-585**	**-824**	**-1 787**	**-3 473**	**-6 668**
Purchases of non-financial assets	(4181K)	596	1 222	1 659	3 800	7 276	589	826	1 789	3 497	6 701
Sales of non-financial assets	(4173K)	6	43	2	28	79	5	2	1	24	33
Cash surplus (+)/deficit (-)	**(4713K)**	**-11 995**	**-2 883**	**11 563**	**-2 467**	**-5 782**	**-3 657**	**-2 096**	**12 083**	**2 979**	**9 309**
Net cash flow from financing activities	**(4714K)**	**25 669**	**9 046**	**8 564**	**-14 974**	**28 305**	**18 984**	**14 547**	**1 144**	**-28 566**	**6 109**
Net acquisition of financial assets other than cash[6]	(4715K)	-26	-49	-285	-251	-611	-88	-105	-56	-290	-540
Net incurrence of liabilities[7]	(4716K)	25 696	9 095	8 849	-14 724	28 917	19 073	14 652	1 200	-28 276	6 649
Domestic	(4717K)	25 518	7 891	8 377	-13 840	27 946	16 527	13 271	2 327	-27 418	4 706
Foreign	(4718K)	178	1 205	471	-884	970	2 546	1 381	-1 127	-858	1 943
Net change in the stock of cash[8]	**(4719K)**	**13 674**	**6 164**	**20 127**	**-17 442**	**22 523**	**15 327**	**12 451**	**13 227**	**-25 587**	**15 418**

1. 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 revenues.
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.

Table 13: Government finance statistics of national government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2007/2008					2008/2009				
		02	03	04	01	2008	02	03	04	01	2009
Net cash flow from operating activities	**(4700K)**	**-5 743**	**825**	**19 718**	**13 185**	**27 984**	**-255**	**-12 489**	**803**	**2 437**	**-9 505**
Cash receipts from operating activities	(4701K)	128 525	141 254	153 756	163 596	587 132	142 995	158 482	166 194	173 879	641 550
Taxes	(4702K)	126 118	135 876	151 177	158 677	571 849	140 907	152 186	162 098	168 719	623 910
Taxes on income, profits and capital gains		73 279	78 340	88 582	91 857	332 058	85 561	93 045	102 969	101 908	383 483
Taxes on payroll and workforce		1 671	1 508	1 480	1 671	6 331	1 722	1 766	1 864	1 975	7 327
Taxes on property		2 842	3 108	3 223	2 711	11 884	2 586	2 434	2 461	1 996	9 477
Taxes on goods and services		42 471	45 290	51 097	55 407	194 265	45 330	48 115	48 655	58 758	200 858
Taxes on international trade and transactions		5 488	6 805	7 332	6 917	26 542	5 462	6 147	5 517	5 095	22 220
Other taxes		367	826	-537	113	769	246	680	632	-1 013	544
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	-	30	-	830	860	133	123	212	1 078	1 546
Other receipts[3]	(4704K)	2 407	5 348	2 578	4 090	14 423	1 954	6 173	3 884	4 082	16 094
Cash payments for operating activities	(4705K)	134 269	140 430	134 038	150 411	559 147	143 250	170 972	165 391	171 443	651 055
Compensation of employees	(4706K)	12 798	14 190	14 692	14 589	56 268	13 933	16 140	16 197	18 704	64 973
Purchases of goods and services	(4707K)	6 491	9 995	12 072	5 856	34 415	5 817	18 784	10 051	16 541	51 192
Interest	(4178K)	9 131	17 542	7 951	18 211	52 835	10 463	17 166	10 658	16 039	54 326
Subsidies	(4708K)	2 018	1 961	1 911	4 055	9 946	6 550	6 275	5 163	2 216	20 205
To public corporations		1 102	1 320	1 010	2 250	5 681	5 631	5 196	4 217	1 535	16 580
To private enterprises		916	642	902	1 806	4 265	919	1 079	947	681	3 626
Grants[4]	(4709K)	82 894	76 088	77 441	80 636	317 059	87 967	92 026	100 617	98 938	379 548
To foreign governments		7 170	5 567	5 567	5 567	23 872	6 984	6 984	6 984	6 984	27 937
To international organizations		234	234	234	234	936	434	434	434	434	1 736
To other general government units		75 490	70 287	71 640	74 835	292 251	80 548	84 608	93 199	91 520	349 875
Extra-budgetary institutions		15 769	11 024	12 286	9 981	49 059	11 047	13 585	16 682	16 027	57 340
Social security funds		-	-	-	-	-	400	387	1 337	393	2 517
Local governments		3 381	10 559	9 960	14 297	38 197	9 047	9 848	11 373	14 444	44 712
Provincial governments		56 340	48 705	49 394	50 557	204 996	60 055	60 788	63 807	60 657	245 306
Social benefits	(4710K)	17 208	16 458	15 913	16 188	65 766	16 456	17 918	20 482	16 612	71 469
Other payments[5]	(4711K)	3 730	4 195	4 058	10 875	22 858	2 063	2 663	2 221	2 393	9 340
Net cash flow from investment in non-financial assets	**(4712K)**	**-757**	**-1 407**	**-1 834**	**-3 728**	**-7 726**	**-1 545**	**-2 520**	**-2 651**	**-2 687**	**-9 404**
Purchases of non-financial assets	(4181K)	764	1 433	1 884	3 876	7 956	1 576	2 552	2 683	2 725	9 535
Sales of non-financial assets	(4173K)	7	26	49	148	230	31	32	31	37	131
Cash surplus (+)/deficit (-)	**(4713K)**	**-6 500**	**-582**	**17 884**	**9 456**	**20 258**	**-1 801**	**-15 009**	**-1 849**	**-251**	**-18 909**
Net cash flow from financing activities	**(4714K)**	**10 180**	**5 348**	**3 126**	**-18 001**	**653**	**12 591**	**7 603**	**13 297**	**715**	**34 206**
Net acquisition of financial assets other than cash[6]	(4715K)	-70	-146	47	-131	-299	-2 610	-2 701	-2 614	-2 173	-10 099
Net incurrence of liabilities[7]	(4716K)	10 250	5 494	3 079	-17 870	953	15 201	10 303	15 912	2 888	44 305
Domestic	(4717K)	9 623	9 362	2 975	-17 503	4 457	18 033	9 270	15 012	3 251	45 566
Foreign	(4718K)	627	-3 868	104	-366	-3 504	-2 832	1 033	900	-363	-1 262
Net change in the stock of cash[8]	**(4719K)**	**3 680**	**4 766**	**21 010**	**-8 545**	**20 911**	**10 790**	**-7 407**	**11 449**	**464**	**15 297**

1. 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 revenues.
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.

Table 13: Government finance statistics of national government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2009/2010					2010/2011				
		02	03	04	01	2010	02	03	04	01	2011
Net cash flow from operating activities	**(4700K)**	**-40 154**	**-38 636**	**-30 092**	**-10 722**	**-119 604**	**-30 130**	**-45 894**	**-31 246**	**-149**	**-107 419**
Cash receipts from operating activities	(4701K)	134 024	146 742	157 134	175 313	613 213	154 770	161 069	171 624	202 770	690 233
Taxes	(4702K)	127 775	143 633	155 505	170 618	597 531	150 558	157 557	167 153	198 052	673 320
Taxes on income, profits and capital gains		84 157	86 542	88 279	100 066	359 044	89 096	87 209	94 715	108 922	379 942
Taxes on payroll and workforce		1 861	1 896	2 005	2 043	7 805	1 938	2 025	2 234	2 456	8 652
Taxes on property		2 055	2 122	2 368	2 281	8 826	2 175	2 310	2 300	2 317	9 102
Taxes on goods and services		34 967	49 744	57 329	61 063	203 103	52 320	59 347	60 640	76 711	249 018
Taxes on international trade and transactions		3 598	4 350	5 568	5 194	18 709	4 935	7 097	6 875	7 679	26 586
Other taxes		1 137	-1 022	-43	-28	44	94	-431	388	-32	20
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	830	275	356	297	1 758	791	558	177	333	1 859
Other receipts[3]	(4704K)	5 419	2 835	1 272	4 397	13 924	3 421	2 954	4 295	4 385	15 055
Cash payments for operating activities	(4705K)	174 178	185 378	187 226	186 034	732 817	184 900	206 963	202 870	202 919	797 652
Compensation of employees	(4706K)	16 338	17 440	19 739	21 368	74 885	18 614	21 482	23 099	24 292	87 487
Purchases of goods and services	(4707K)	22 886	4 995	9 180	6 224	43 285	17 398	10 270	9 153	12 444	49 264
Interest	(4178K)	12 285	15 887	12 215	16 629	57 016	14 284	18 516	13 973	19 398	66 170
Subsidies	(4708K)	5 910	6 718	5 571	4 287	22 485	6 453	3 866	5 292	4 931	20 542
To public corporations		5 306	6 070	5 060	3 878	20 315	5 471	2 676	3 704	3 451	15 303
To private enterprises		603	648	511	408	2 170	982	1 190	1 588	1 479	5 238
Grants[4]	(4709K)	93 813	112 972	115 509	114 406	436 699	102 349	129 139	127 019	117 741	476 248
To foreign governments		6 741	6 742	6 742	6 742	26 966	3 620	6 436	3 620	3 620	17 297
To international organizations		-	-	-	-	-	-	-	-	-	-
To other general government units		87 072	106 230	108 767	107 664	409 733	98 728	122 704	123 399	114 121	458 952
Extra-budgetary institutions		14 813	20 784	15 958	20 353	71 908	14 175	21 282	19 676	20 549	75 682
Social security funds		-	-	-	-	-	-	-	-	-	-
Local governments		4 033	13 775	17 504	15 976	51 288	3 363	20 836	20 079	14 027	58 304
Provincial governments		68 225	71 671	75 305	71 336	286 537	81 190	80 586	83 644	79 545	324 965
Social benefits	(4710K)	19 602	25 023	22 311	18 684	85 620	23 671	21 963	22 594	22 754	90 981
Other payments[5]	(4711K)	3 344	2 344	2 702	4 437	12 826	2 132	1 728	1 740	1 360	6 959
Net cash flow from investment in non-financial assets	**(4712K)**	**-1 287**	**-1 963**	**-2 163**	**-3 231**	**-8 644**	**-1 082**	**-1 789**	**-1 828**	**-5 432**	**-10 132**
Purchases of non-financial assets	(4181K)	1 288	1 965	2 173	3 260	8 685	1 084	1 791	1 832	5 433	10 140
Sales of non-financial assets	(4173K)	1	3	9	28	41	2	2	4	0	8
Cash surplus (+)/deficit (-)	**(4713K)**	**-41 441**	**-40 598**	**-32 256**	**-13 953**	**-128 248**	**-31 212**	**-47 683**	**-33 074**	**-5 582**	**-117 550**
Net cash flow from financing activities	**(4714K)**	**51 701**	**36 978**	**34 429**	**47 340**	**170 447**	**53 394**	**34 535**	**47 370**	**32 316**	**167 615**
Net acquisition of financial assets other than cash[6]	(4715K)	-11 757	-7 581	-7 559	-8 051	-34 948	-5 083	-5 058	-5 147	-5 708	-20 996
Net incurrence of liabilities[7]	(4716K)	63 457	44 559	41 988	55 391	205 396	58 477	39 594	52 517	38 023	188 611
Domestic	(4717K)	57 147	40 798	42 129	40 970	181 044	59 204	39 904	53 060	33 260	185 428
Foreign	(4718K)	6 310	3 762	-140	14 420	24 352	-728	-310	-543	4 763	3 182
Net change in the stock of cash[8]	**(4719K)**	**10 260**	**-3 620**	**2 174**	**33 386**	**42 199**	**22 181**	**-13 147**	**14 296**	**26 734**	**50 064**

1. 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 revenues.
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.

Table 13: Government finance statistics of national government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2011/2012				
		02	03	04	01	2012
Net cash flow from operating activities	**(4700K)**	**-34 719**	**-63 992**	**-12 453**	**-19 654**	**-130 818**
Cash receipts from operating activities	(4701K)	166 884	170 047	208 059	219 880	764 870
Taxes	(4702K)	163 033	167 016	201 375	210 410	741 834
Taxes on income, profits and capital gains		99 075	93 413	113 393	120 702	426 583
Taxes on payroll and workforce		2 434	2 538	2 457	2 743	10 173
Taxes on property		2 004	1 937	1 997	1 880	7 817
Taxes on goods and services		54 316	61 192	73 852	74 250	263 611
Taxes on international trade and transactions		5 211	7 989	9 603	10 842	33 645
Other taxes		-7	-54	72	-7	5
Social contributions	(4703K)	-	-	-	-	-
Grants[2]	(4175K)	323	485	693	621	2 123
Other receipts[3]	(4704K)	3 527	2 546	5 991	8 849	20 913
Cash payments for operating activities	(4705K)	201 602	234 039	220 511	239 535	895 687
Compensation of employees	(4706K)	22 385	23 981	22 105	24 557	93 028
Purchases of goods and services	(4707K)	13 577	11 546	10 319	8 871	44 312
Interest	(4178K)	16 024	21 325	16 341	22 680	76 370
Subsidies	(4708K)	3 005	7 862	5 112	7 862	23 841
To public corporations		2 052	5 109	2 909	5 109	15 178
To private enterprises		953	2 753	2 203	2 753	8 663
Grants[4]	(4709K)	123 115	138 671	135 939	143 662	541 387
To foreign governments		5 255	5 255	5 255	5 255	21 020
To international organizations		-	-	-	-	-
To other general government units		117 860	133 416	130 684	138 407	520 367
Extra-budgetary institutions		22 332	22 685	21 016	25 637	91 670
Social security funds		-	-	-	-	-
Local governments		6 880	20 159	18 808	20 369	66 216
Provincial governments		88 648	90 572	90 859	92 402	362 481
Social benefits	(4710K)	21 399	25 845	27 504	28 722	103 470
Other payments[5]	(4711K)	2 097	4 809	3 192	3 181	13 280
Net cash flow from investment in non-financial assets	**(4712K)**	**-1 155**	**-1 783**	**-3 092**	**-6 020**	**-12 051**
Purchases of non-financial assets	(4181K)	1 156	1 791	3 096	6 045	12 088
Sales of non-financial assets	(4173K)	1	8	3	25	37
Cash surplus (+)/deficit (-)	**(4713K)**	**-35 874**	**-65 775**	**-15 545**	**-25 674**	**-142 869**
Net cash flow from financing activities	**(4714K)**	**6 450**	**35 925**	**50 243**	**28 974**	**121 592**
Net acquisition of financial assets other than cash[6]	(4715K)	-53	-52	-56	-3 435	-3 595
Net incurrence of liabilities[7]	(4716K)	6 502	35 977	50 299	32 409	125 187
Domestic	(4717K)	7 368	36 374	51 031	20 703	115 476
Foreign	(4718K)	-866	-397	-732	11 705	9 711
Net change in the stock of cash[8]	**(4719K)**	**-29 424**	**-29 851**	**34 698**	**3 300**	**-21 277**

1. 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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1993/1994					1994/1995				
		02	03	04	01	1994	02	03	04	01	1995
Net cash flow from operating activities	**(4725K)**	**1 113**	**-407**	**1 884**	**357**	**2 947**	**1 066**	**259**	**-277**	**647**	**1 695**
Cash receipts from operating activities	(4726K)	4 273	3 599	4 460	3 654	15 986	4 141	2 787	2 912	3 932	13 772
Taxes	(4200K)	47	19	38	30	134	22	19	20	33	94
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	3 125	2 652	3 600	2 362	11 739	3 237	1 779	1 628	2 512	9 156
From foreign governments		-	-	-	-	-	-	-	-	-	-
From international organisations		-	-	-	-	-	-	-	-	-	-
From other general government units		3 125	2 652	3 600	2 362	11 739	3 237	1 779	1 628	2 512	9 156
Other receipts[3]	(4201K)	1 101	928	822	1 262	4 113	882	989	1 264	1 387	4 522
Property income		187	198	44	117	546	95	169	329	129	722
Sales of goods and services		460	339	350	620	1 769	341	684	774	682	2 481
Fines, penalties and forfeits		-	-	-	-	-	-	-	-	-	-
Voluntary transfers other than grants		-	-	-	-	-	-	-	-	-	-
Miscellaneous and unidentified revenue		454	391	428	525	1 798	446	136	161	576	1 319
Cash payments for operating activities	(4728K)	3 160	4 006	2 576	3 297	13 039	3 075	2 528	3 189	3 285	12 077
Compensation of employees	(4729K)	2 024	2 022	2 023	2 028	8 097	1 965	1 964	1 967	1 965	7 861
Purchases of goods and services	(4730K)	893	1 753	472	500	3 618	1 003	351	1 057	1 172	3 583
Interest	(4208K)	39	50	11	40	140	40	112	88	44	284
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	40	49	0	685	774	34	36	57	68	195
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	164	132	70	44	410	33	65	20	36	154
Net cash flow from investment in non-financial assets	**(4735K)**	**-607**	**-772**	**-725**	**-598**	**-2 702**	**-512**	**-424**	**-443**	**-358**	**-1 737**
Purchases of non-financial assets	(4211K)	628	794	750	620	2 792	525	432	451	382	1 790
Fixed assets		597	754	713	589	2 652	499	410	428	363	1 701
Buildings and structures		126	159	150	124	558	105	86	90	76	358
Machinery and equipment		408	516	488	403	1 815	341	281	293	248	1 164
Other fixed assets		63	79	75	62	279	53	43	45	38	179
Non-produced assets and inventories		31	40	38	31	140	26	22	23	19	90
Sales of non-financial assets	(4203K)	21	22	25	22	90	13	8	8	24	53
Cash surplus (+)/deficit (-)	**(4736K)**	**506**	**-1 179**	**1 159**	**-241**	**245**	**554**	**-165**	**-720**	**289**	**-42**
Net cash flow from financing activities	**(4737K)**	**26**	**-263**	**-328**	**-224**	**-789**	**-182**	**164**	**716**	**-116**	**582**
Net acquisition of financial assets other than cash[6]	(4738K)	-131	-263	-328	-224	-946	-182	-19	-22	-116	-339
Net incurrence of liabilities[7]	(4739K)	157	-	-	-	157	-	183	738	-	921
Domestic	(4740K)	157	-	-	-	157	-	183	738	-	921
Foreign	(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**532**	**-1 442**	**831**	**-465**	**-544**	**372**	**-1**	**-4**	**173**	**540**

1. 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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1995/1996					1996/1997				
		02	03	04	01	1996	02	03	04	01	1997
Net cash flow from operating activities	**(4725K)**	**812**	**978**	**221**	**729**	**2 740**	**693**	**-646**	**-766**	**958**	**239**
Cash receipts from operating activities	(4726K)	4 064	3 760	3 641	4 288	15 753	5 056	3 787	3 738	5 374	17 955
Taxes	(4200K)	25	21	22	37	105	28	25	27	38	118
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	3 069	2 431	2 229	2 725	10 454	3 675	2 320	2 298	3 156	11 449
From foreign governments		-	-	-	-	-	-	-	-	-	-
From international organisations		-	-	-	-	-	-	-	-	-	-
From other general government units		3 069	2 431	2 229	2 725	10 454	3 675	2 320	2 298	3 156	11 449
Other receipts[3]	(4201K)	970	1 308	1 390	1 526	5 194	1 353	1 442	1 413	2 180	6 388
Property income		104	186	362	142	794	424	424	464	435	1 747
Sales of goods and services		375	752	851	750	2 728	929	1 018	949	1 745	4 641
Fines, penalties and forfeits		-	-	-	-	-	-	-	-	-	-
Voluntary transfers other than grants		-	-	-	-	-	-	-	-	-	-
Miscellaneous and unidentified revenue		491	370	177	634	1 672	-	-	-	-	-
Cash payments for operating activities	(4728K)	3 252	2 782	3 420	3 559	13 013	4 363	4 433	4 504	4 416	17 716
Compensation of employees	(4729K)	2 062	2 061	2 063	2 063	8 249	1 838	2 986	2 188	2 877	9 889
Purchases of goods and services	(4730K)	1 066	489	1 177	1 275	4 007	1 449	371	1 205	586	3 611
Interest	(4208K)	44	123	97	48	312	50	53	86	46	235
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	2	3	27	86	118	2	3	30	95	130
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	78	106	56	87	327	1 024	1 020	995	812	3 851
Net cash flow from investment in non-financial assets	**(4735K)**	**-789**	**-691**	**-712**	**-619**	**-2 811**	**-489**	**-533**	**-486**	**-440**	**-1 948**
Purchases of non-financial assets	(4211K)	803	700	721	645	2 869	529	582	512	474	2 097
Fixed assets		763	665	685	613	2 726	503	553	486	450	1 992
Buildings and structures		161	140	144	129	574	106	116	102	95	419
Machinery and equipment		522	455	469	419	1 865	344	378	333	308	1 363
Other fixed assets		80	70	72	65	287	53	58	51	47	210
Non-produced assets and inventories		40	35	36	32	143	26	29	26	24	105
Sales of non-financial assets	(4203K)	14	9	9	26	58	40	49	26	34	149
Cash surplus (+)/deficit (-)	**(4736K)**	**23**	**287**	**-491**	**110**	**-71**	**204**	**-1 179**	**-1 252**	**518**	**-1 709**
Net cash flow from financing activities	**(4737K)**	**-43**	**-253**	**446**	**-110**	**40**	**-22**	**114**	**120**	**-99**	**113**
Net acquisition of financial assets other than cash[6]	(4738K)	-200	-253	-24	-128	-605	-22	-3	-4	-99	-128
Net incurrence of liabilities[7]	(4739K)	157	-	470	18	645	-	117	124	-	241
Domestic	(4740K)	157	-	470	18	645	-	117	124	-	241
Foreign	(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**-20**	**34**	**-45**	**-**	**-31**	**182**	**-1 065**	**-1 132**	**419**	**-1 596**

1. 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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1997/1998					1998/1999				
		02	03	04	01	1998	02	03	04	01	1999
Net cash flow from operating activities	**(4725K)**	**205**	**-655**	**-728**	**1 558**	**380**	**355**	**-389**	**-599**	**1 064**	**431**
Cash receipts from operating activities	(4726K)	5 001	4 235	4 519	6 663	20 418	5 896	4 952	5 229	6 554	22 631
Taxes	(4200K)	6	6	6	6	24	4	2	29	12	47
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	3 445	2 752	3 017	4 618	13 832	4 994	3 969	4 179	4 577	17 719
From foreign governments		-	-	-	-	-	-	-	-	-	-
From international organisations		-	-	-	-	-	-	-	-	-	-
From other general government units		3 445	2 752	3 017	4 618	13 832	4 994	3 969	4 179	4 577	17 719
Other receipts[3]	(4201K)	1 550	1 477	1 496	2 039	6 562	898	981	1 021	1 965	4 865
Property income		401	403	445	328	1 577	259	287	443	248	1 237
Sales of goods and services		1 149	1 074	1 051	1 711	4 985	639	694	578	1 717	3 628
Fines, penalties and forfeits		-	-	-	-	-	-	-	-	-	-
Voluntary transfers other than grants		-	-	-	-	-	-	-	-	-	-
Miscellaneous and unidentified revenue		-	-	-	-	-	-	-	-	-	-
Cash payments for operating activities	(4728K)	4 796	4 890	5 247	5 105	20 038	5 541	5 341	5 828	5 490	22 200
Compensation of employees	(4729K)	2 093	2 119	2 268	2 351	8 831	2 504	2 465	2 788	2 649	10 406
Purchases of goods and services	(4730K)	1 775	1 605	1 619	1 050	6 049	1 875	1 785	1 821	1 946	7 427
Interest	(4208K)	83	54	87	22	246	57	50	84	19	210
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	288	535	703	1 191	2 717	805	745	851	592	2 993
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	557	577	570	491	2 195	300	296	284	284	1 164
Net cash flow from investment in non-financial assets	**(4735K)**	**-516**	**-497**	**-512**	**-468**	**-1 993**	**-507**	**-349**	**-486**	**-213**	**-1 555**
Purchases of non-financial assets	(4211K)	552	535	561	478	2 126	573	448	572	422	2 015
Fixed assets		524	508	533	454	2 020	544	426	543	401	1 914
Buildings and structures		110	107	112	96	425	115	90	114	84	403
Machinery and equipment		359	348	365	311	1 382	372	291	372	274	1 310
Other fixed assets		55	54	56	48	213	57	45	57	42	201
Non-produced assets and inventories		28	27	28	24	106	29	22	29	21	101
Sales of non-financial assets	(4203K)	36	38	49	10	133	66	99	86	209	460
Cash surplus (+)/deficit (-)	**(4736K)**	**-311**	**-1 152**	**-1 240**	**1 090**	**-1 613**	**-152**	**-738**	**-1 085**	**851**	**-1 124**
Net cash flow from financing activities	**(4737K)**	**31**	**114**	**122**	**-108**	**159**	**15**	**73**	**107**	**-84**	**111**
Net acquisition of financial assets other than cash[6]	(4738K)	-	-	-	-108	-108	-	-	-	-84	-84
Net incurrence of liabilities[7]	(4739K)	31	114	122	-	267	15	73	107	-	195
Domestic	(4740K)	31	114	122	-	267	15	73	107	-	195
Foreign	(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**-280**	**-1 038**	**-1 118**	**982**	**-1 454**	**-137**	**-665**	**-978**	**767**	**-1 013**

1. 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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1999/2000					2000/2001				
		02	03	04	01	2000	02	03	04	01	2001
Net cash flow from operating activities	**(4725K)**	**-15**	**-359**	**137**	**1 097**	**860**	**1 966**	**1 005**	**199**	**833**	**4 003**
Cash receipts from operating activities	(4726K)	5 891	5 602	6 357	6 644	24 494	8 988	7 886	7 246	8 428	32 548
Taxes	(4200K)	28	9	26	31	94	10	26	17	16	69
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	4 720	4 418	5 114	4 340	18 592	6 850	5 550	5 134	4 746	22 280
From foreign governments		-	-	-	-	-	-	-	-	-	-
From international organisations		-	-	-	-	-	-	-	-	-	-
From other general government units		4 720	4 418	5 114	4 340	18 592	6 850	5 550	5 134	4 746	22 280
Other receipts[3]	(4201K)	1 143	1 175	1 217	2 273	5 808	2 128	2 310	2 095	3 666	10 199
Property income		189	213	333	171	906	335	360	383	342	1 420
Sales of goods and services		954	962	884	2 102	4 902	1 793	1 950	1 712	3 324	8 779
Fines, penalties and forfeits		-	-	-	-	-	-	-	-	-	-
Voluntary transfers other than grants		-	-	-	-	-	-	-	-	-	-
Miscellaneous and unidentified revenue		-	-	-	-	-	-	-	-	-	-
Cash payments for operating activities	(4728K)	5 906	5 961	6 220	5 547	23 634	7 022	6 881	7 047	7 595	28 545
Compensation of employees	(4729K)	2 717	2 772	2 915	2 685	11 089	2 934	2 991	3 145	2 755	11 825
Purchases of goods and services	(4730K)	2 099	2 284	2 315	2 193	8 891	3 201	2 751	2 607	3 110	11 669
Interest	(4208K)	75	68	73	36	252	92	72	86	65	315
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	822	656	746	448	2 672	381	687	855	1 291	3 214
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	193	181	171	185	730	414	380	354	374	1 522
Net cash flow from investment in non-financial assets	**(4735K)**	**-465**	**-331**	**-339**	**-8**	**-1 143**	**-343**	**-305**	**-323**	**-313**	**-1 284**
Purchases of non-financial assets	(4211K)	522	408	424	304	1 658	359	322	344	325	1 350
Fixed assets		496	388	403	289	1 575	345	306	322	306	1 279
Buildings and structures		104	82	85	61	332	71	98	97	90	356
Machinery and equipment		339	265	276	198	1 078	245	173	184	179	781
Other fixed assets		52	41	42	30	166	28	35	41	37	142
Non-produced assets and inventories		26	20	21	15	83	14	16	22	19	71
Sales of non-financial assets	(4203K)	57	77	85	296	515	16	17	21	12	66
Cash surplus (+)/deficit (-)	**(4736K)**	**-480**	**-690**	**-202**	**1 089**	**-283**	**1 623**	**700**	**-124**	**520**	**2 719**
Net cash flow from financing activities	**(4737K)**	**47**	**68**	**20**	**-107**	**28**	**-149**	**-62**	**11**	**-46**	**-246**
Net acquisition of financial assets other than cash[6]	(4738K)	-	-	-	-107	-107	-149	-62	-	-46	-257
Net incurrence of liabilities[7]	(4739K)	47	68	20	-	135	-	-	11	-	11
Domestic	(4740K)	47	68	20	-	135	-	-	11	-	11
Foreign	(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**-433**	**-622**	**-182**	**982**	**-255**	**1 474**	**638**	**-113**	**474**	**2 473**

1. 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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2001/2002					2002/2003				
		02	03	04	01	2002	02	03	04	01	2003
Net cash flow from operating activities	**(4725K)**	**994**	**1 554**	**-731**	**3 050**	**4 867**	**303**	**1 505**	**-661**	**1 662**	**2 809**
Cash receipts from operating activities	(4726K)	8 739	9 495	9 152	12 428	39 814	8 726	9 897	9 881	11 951	40 454
Taxes	(4200K)	34	11	31	37	113	36	12	33	19	100
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	6 442	6 291	6 709	7 428	26 870	7 024	7 447	8 073	8 226	30 771
From foreign governments		-	-	-	-	-	-	-	-	-	-
From international organisations		-	-	-	-	-	-	-	-	-	-
From other general government units		6 442	6 291	6 709	7 428	26 870	7 024	7 447	8 073	8 226	30 771
Other receipts[3]	(4201K)	2 263	3 193	2 412	4 963	12 831	1 665	2 437	1 774	3 706	9 583
Property income		592	244	592	420	1 848	169	120	184	217	690
Sales of goods and services		1 653	2 915	1 798	4 525	10 891	1 281	2 102	1 375	3 268	8 025
Fines, penalties and forfeits		15	30	20	15	80	-	-	-	5	5
Voluntary transfers other than grants		-	-	-	-	-	45	45	45	45	182
Miscellaneous and unidentified revenue		3	4	2	3	12	170	170	170	170	681
Cash payments for operating activities	(4728K)	7 745	7 941	9 883	9 378	34 947	8 422	8 392	10 541	10 289	37 645
Compensation of employees	(4729K)	3 207	3 272	3 439	3 078	12 996	3 365	3 433	3 601	3 177	13 576
Purchases of goods and services	(4730K)	3 361	3 118	4 775	4 884	16 138	3 746	3 667	5 301	5 441	18 155
Interest	(4208K)	71	62	93	86	312	78	68	105	66	317
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	631	1 002	1 117	843	3 593	809	793	1 120	1 174	3 896
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	475	487	459	487	1 908	424	431	414	431	1 702
Net cash flow from investment in non-financial assets	**(4735K)**	**-586**	**-477**	**-511**	**-444**	**-2 018**	**-541**	**-485**	**-505**	**-499**	**-2 031**
Purchases of non-financial assets	(4211K)	595	489	525	492	2 101	562	507	527	522	2 119
Fixed assets		595	489	525	219	1 828	555	500	520	515	2 089
Buildings and structures		99	126	140	130	495	129	153	166	161	609
Machinery and equipment		414	346	364	70	1 193	424	344	352	352	1 472
Other fixed assets		83	17	21	19	139	2	2	2	2	8
Non-produced assets and inventories		-	-	-	273	273	7	7	7	8	30
Sales of non-financial assets	(4203K)	9	12	14	48	83	22	22	22	23	88
Cash surplus (+)/deficit (-)	**(4736K)**	**408**	**1 077**	**-1 242**	**2 606**	**2 849**	**-238**	**1 019**	**-1 166**	**1 162**	**778**
Net cash flow from financing activities	**(4737K)**	**-115**	**-39**	**-60**	**-124**	**-338**	**-21**	**-97**	**-170**	**-82**	**-369**
Net acquisition of financial assets other than cash[6]	(4738K)	-136	-39	-92	-124	-391	-22	-170	-22	-236	-451
Net incurrence of liabilities[7]	(4739K)	21	-	32	-	53	1	73	-147	154	81
Domestic	(4740K)	21	-	32	-	53	1	73	-147	154	81
Foreign	(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**293**	**1 038**	**-1 302**	**2 482**	**2 511**	**-259**	**923**	**-1 336**	**1 081**	**409**

1. 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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2003/2004					2004/2005				
		02	03	04	01	2004	02	03	04	01	2005
Net cash flow from operating activities	**(4725K)**	**221**	**1 673**	**907**	**2 124**	**4 925**	**2 430**	**2 136**	**-953**	**1 981**	**5 594**
Cash receipts from operating activities	(4726K)	11 496	12 385	12 977	14 781	51 639	15 178	15 324	10 784	13 393	54 680
Taxes	(4200K)	24	4	22	30	81	17	20	19	22	78
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	7 493	7 906	8 888	9 755	34 042	11 009	10 079	6 189	6 131	33 409
From foreign governments		-	-	-	-	-	-	-	-	48	48
From international organisations		-	-	-	-	-	-	-	-	-	-
From other general government units		7 493	7 906	8 888	9 755	34 042	11 009	10 079	6 189	6 083	33 360
Other receipts[3]	(4201K)	3 979	4 475	4 067	4 995	17 516	4 152	5 225	4 576	7 239	21 193
Property income		645	355	666	460	2 125	484	519	511	348	1 863
Sales of goods and services		1 650	2 436	1 717	2 851	8 655	1 407	2 445	1 804	4 630	10 285
Fines, penalties and forfeits		21	21	21	21	83	9	9	9	6	34
Voluntary transfers other than grants		664	664	664	664	2 654	616	616	616	620	2 467
Miscellaneous and unidentified revenue		1 000	1 000	1 000	1 000	3 999	1 636	1 636	1 636	1 636	6 544
Cash payments for operating activities	(4728K)	11 275	10 712	12 070	12 657	46 714	12 748	13 188	11 737	11 412	49 085
Compensation of employees	(4729K)	3 897	4 131	4 179	3 790	15 997	4 835	4 835	4 835	4 822	19 326
Purchases of goods and services	(4730K)	5 426	4 576	5 175	6 186	21 362	6 323	6 871	5 421	4 926	23 541
Interest	(4208K)	66	63	96	82	306	25	30	95	79	230
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	721	720	1 477	1 431	4 349	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	1 165	1 223	1 144	1 168	4 700	1 566	1 452	1 386	1 585	5 989
Net cash flow from investment in non-financial assets	**(4735K)**	**-657**	**-578**	**-613**	**-568**	**-2 416**	**-882**	**-583**	**-222**	**-686**	**-2 374**
Purchases of non-financial assets	(4211K)	678	599	634	589	2 500	898	599	238	716	2 451
Fixed assets		678	599	634	589	2 499	898	599	238	716	2 451
Buildings and structures		165	154	237	181	737	259	222	84	235	800
Machinery and equipment		511	444	395	406	1 755	638	377	154	450	1 620
Other fixed assets		2	2	2	2	7	-	-	-	31	31
Non-produced assets and inventories		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4203K)	21	21	21	21	84	16	16	16	30	77
Cash surplus (+)/deficit (-)	**(4736K)**	**-436**	**1 094**	**294**	**1 556**	**2 509**	**1 548**	**1 553**	**-1 175**	**1 294**	**3 220**
Net cash flow from financing activities	**(4737K)**	**-506**	**-506**	**-506**	**-506**	**-2 025**	**-154**	**-154**	**-154**	**-172**	**-634**
Net acquisition of financial assets other than cash[6]	(4738K)	-417	-417	-417	-417	-1 666	-202	-202	-202	-251	-856
Net incurrence of liabilities[7]	(4739K)	-90	-90	-90	-90	-359	47	47	47	80	222
Domestic	(4740K)	-90	-90	-90	-90	-359	47	47	47	80	222
Foreign	(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**-942**	**588**	**-212**	**1 050**	**483**	**1 393**	**1 398**	**-1 329**	**1 123**	**2 586**

1. 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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2005/2006					2006/2007				
		02	03	04	01	2006	02	03	04	01	2007
Net cash flow from operating activities	**(4725K)**	**5 734**	**-929**	**147**	**2 628**	**7 580**	**1 533**	**3 387**	**2 202**	**-184**	**6 938**
Cash receipts from operating activities	(4726K)	19 290	13 392	13 290	16 929	62 902	17 757	18 628	16 885	16 150	69 419
Taxes	(4200K)	22	22	22	22	88	23	23	23	23	91
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	13 367	7 402	7 068	10 020	37 857	12 270	11 240	9 530	9 236	42 276
From foreign governments		-	-	-	-	-	-	-	-	-	-
From international organisations		-	-	-	-	-	-	-	-	-	-
From other general government units		13 367	7 402	7 068	10 020	37 857	12 270	11 240	9 530	9 236	42 276
Other receipts[3]	(4201K)	5 902	5 968	6 199	6 887	24 956	5 464	7 365	7 332	6 892	27 052
Property income		529	517	676	616	2 339	504	644	836	788	2 773
Sales of goods and services		3 130	3 051	3 186	3 071	12 439	3 656	3 596	3 259	3 064	13 573
Fines, penalties and forfeits		8	8	9	15	41	13	12	12	7	43
Voluntary transfers other than grants		473	650	541	1 163	2 827	27	829	793	686	2 336
Miscellaneous and unidentified revenue		1 761	1 742	1 787	2 021	7 311	1 264	2 283	2 433	2 347	8 327
Cash payments for operating activities	(4728K)	13 557	14 321	13 142	14 302	55 321	16 224	15 240	14 683	16 334	62 481
Compensation of employees	(4729K)	5 685	5 783	6 345	6 421	24 234	2 904	6 335	6 422	7 064	22 726
Purchases of goods and services	(4730K)	6 196	6 785	5 002	5 960	23 943	12 069	7 533	6 618	7 926	34 146
Interest	(4208K)	52	50	58	27	187	67	43	52	48	209
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	1 624	1 702	1 738	1 893	6 958	1 184	1 330	1 590	1 297	5 401
Net cash flow from investment in non-financial assets	**(4735K)**	**-656**	**-614**	**-646**	**-758**	**-2 675**	**-950**	**-846**	**-737**	**-758**	**-3 291**
Purchases of non-financial assets	(4211K)	671	631	666	778	2 746	955	864	753	777	3 348
Fixed assets		634	592	633	741	2 600	945	861	750	774	3 330
Buildings and structures		249	204	194	251	899	380	294	230	227	1 131
Machinery and equipment		371	374	426	476	1 647	515	517	465	492	1 988
Other fixed assets		14	14	13	14	54	50	50	54	56	210
Non-produced assets and inventories		37	40	33	37	146	10	3	3	3	19
Sales of non-financial assets	(4203K)	15	17	20	19	71	5	17	16	20	58
Cash surplus (+)/deficit (-)	**(4736K)**	**5 078**	**-1 543**	**-499**	**1 870**	**4 905**	**583**	**2 541**	**1 465**	**-942**	**3 647**
Net cash flow from financing activities	**(4737K)**	**-243**	**-238**	**-246**	**-385**	**-1 113**	**-105**	**-481**	**-290**	**-202**	**-1 078**
Net acquisition of financial assets other than cash[6]	(4738K)	-117	-119	-110	-244	-590	-181	-486	-475	-462	-1 604
Net incurrence of liabilities[7]	(4739K)	-126	-119	-137	-141	-522	76	5	185	261	527
Domestic	(4740K)	-126	-119	-137	-141	-522	76	5	185	261	527
Foreign	(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**4 834**	**-1 781**	**-745**	**1 485**	**3 793**	**478**	**2 060**	**1 175**	**-1 143**	**2 569**

1. 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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2007/2008					2008/2009				
		02	03	04	01	2008	02	03	04	01	2009
Net cash flow from operating activities	**(4725K)**	**4 134**	**1 866**	**3 035**	**467**	**9 502**	**4 431**	**5 132**	**3 369**	**-3 549**	**9 383**
Cash receipts from operating activities	(4726K)	22 849	17 599	19 138	17 209	76 795	18 356	21 543	24 738	24 509	89 145
Taxes	(4200K)	568	568	568	568	2 273	617	617	617	617	2 468
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	15 835	11 087	12 367	10 109	49 398	11 345	13 921	17 028	16 348	58 643
From foreign governments		-	-	-	-	-	-	-	-	-	-
From international organisations		-	-	-	-	-	-	-	-	-	-
From other general government units		15 835	11 087	12 367	10 109	49 398	11 345	13 921	17 028	16 348	58 643
Other receipts[3]	(4201K)	6 446	5 944	6 203	6 531	25 124	6 393	7 005	7 092	7 544	28 034
Property income		919	927	1 070	1 013	3 929	1 064	1 091	1 175	1 033	4 363
Sales of goods and services		3 592	3 655	3 867	4 267	15 381	3 474	3 890	3 877	4 777	16 018
Fines, penalties and forfeits		11	12	9	11	43	28	65	19	18	130
Voluntary transfers other than grants		596	614	586	572	2 368	510	482	452	442	1 886
Miscellaneous and unidentified revenue		1 328	735	671	669	3 403	1 318	1 476	1 570	1 273	5 637
Cash payments for operating activities	(4728K)	18 715	15 732	16 104	16 741	67 292	13 925	16 411	21 369	28 058	79 762
Compensation of employees	(4729K)	6 313	6 545	6 647	7 581	27 087	6 629	6 666	7 022	8 411	28 728
Purchases of goods and services	(4730K)	10 396	7 121	7 506	7 151	32 173	4 915	6 628	11 793	17 043	40 378
Interest	(4208K)	63	60	65	54	242	71	79	102	95	347
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	1 943	2 006	1 885	1 956	7 790	2 310	3 038	2 452	2 508	10 309
Net cash flow from investment in non-financial assets	**(4735K)**	**-1 015**	**-988**	**-1 077**	**-1 247**	**-4 328**	**-1 030**	**-1 105**	**-1 157**	**-1 483**	**-4 775**
Purchases of non-financial assets	(4211K)	1 034	1 002	1 116	1 273	4 425	1 182	1 138	1 214	1 539	5 074
Fixed assets		1 033	1 001	1 115	1 272	4 421	1 134	1 097	1 194	1 519	4 944
Buildings and structures		359	364	382	413	1 518	162	244	191	476	1 073
Machinery and equipment		578	543	639	746	2 506	852	733	883	918	3 386
Other fixed assets		96	94	94	113	397	120	120	120	125	485
Non-produced assets and inventories		1	1	1	1	3	48	41	20	20	130
Sales of non-financial assets	(4203K)	18	14	39	26	97	152	33	57	56	299
Cash surplus (+)/deficit (-)	**(4736K)**	**3 118**	**878**	**1 958**	**-780**	**5 174**	**3 401**	**4 027**	**2 212**	**-5 032**	**4 608**
Net cash flow from financing activities	**(4737K)**	**-762**	**-306**	**-99**	**-120**	**-1 287**	**-2 318**	**-664**	**160**	**-415**	**-3 237**
Net acquisition of financial assets other than cash[6]	(4738K)	-744	-431	-187	-487	-1 849	-1 764	-678	-248	-244	-2 934
Net incurrence of liabilities[7]	(4739K)	-17	124	88	367	562	-553	14	408	-171	-303
Domestic	(4740K)	-17	124	88	367	562	-553	14	408	-171	-303
Foreign	(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**2 357**	**572**	**1 858**	**-900**	**3 887**	**1 083**	**3 363**	**2 372**	**-5 446**	**1 371**

1. 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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2009/2010					2010/2011				
		02	03	04	01	2010	02	03	04	01	2011
Net cash flow from operating activities	**(4725K)**	**1 097**	**678**	**5 752**	**4 176**	**11 703**	**2 112**	**2 709**	**2 249**	**1 296**	**8 365**
Cash receipts from operating activities	(4726K)	23 688	30 193	24 751	30 225	108 856	23 650	31 665	29 264	30 218	114 797
Taxes	(4200K)	424	424	424	424	1 695	127	167	57	-1	349
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	15 295	21 467	16 435	20 941	74 138	14 488	21 603	19 991	20 858	76 939
From foreign governments		159	229	173	222	782	-	-	-	-	-
From international organisations		50	72	54	72	248	-	-	6	-	6
From other general government units		15 087	21 166	16 208	20 647	73 108	14 488	21 603	19 985	20 858	76 934
Other receipts[3]	(4201K)	7 969	8 303	7 892	8 860	33 023	9 035	9 895	9 217	9 361	37 508
Property income		969	958	1 040	906	3 873	793	813	827	803	3 236
Sales of goods and services		5 110	5 544	4 889	6 167	21 710	6 445	7 114	6 917	7 223	27 699
Fines, penalties and forfeits		19	44	10	9	82	21	21	24	24	90
Voluntary transfers other than grants		733	714	751	721	2 919	741	1 091	731	738	3 301
Miscellaneous and unidentified revenue		1 137	1 043	1 202	1 056	4 438	1 036	856	717	574	3 183
Cash payments for operating activities	(4728K)	22 591	29 515	18 999	26 049	97 153	21 538	28 956	27 015	28 923	106 432
Compensation of employees	(4729K)	7 975	7 957	7 854	7 902	31 688	8 665	9 112	8 977	9 046	35 800
Purchases of goods and services	(4730K)	12 052	19 339	8 563	15 632	55 585	11 059	17 998	16 121	17 623	62 800
Interest	(4208K)	52	51	52	59	214	96	102	91	89	378
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	2 512	2 168	2 530	2 456	9 666	1 719	1 744	1 826	2 165	7 454
Net cash flow from investment in non-financial assets	**(4735K)**	**-1 411**	**-1 298**	**-1 695**	**-1 084**	**-5 488**	**-967**	**-1 154**	**-1 257**	**-1 583**	**-4 961**
Purchases of non-financial assets	(4211K)	1 432	1 313	1 726	1 116	5 588	1 012	1 196	1 297	1 645	5 149
Fixed assets		1 414	1 305	1 719	1 106	5 543	1 012	1 196	1 297	1 642	5 146
Buildings and structures		783	617	1 067	152	2 619	84	101	135	185	504
Machinery and equipment		563	540	545	830	2 478	905	984	1 052	1 125	4 065
Other fixed assets		68	148	107	124	447	23	111	111	331	576
Non-produced assets and inventories		19	8	8	11	44	-	-	-	3	3
Sales of non-financial assets	(4203K)	22	15	31	32	100	45	43	39	61	188
Cash surplus (+)/deficit (-)	**(4736K)**	**-314**	**-620**	**4 057**	**3 091**	**6 215**	**1 145**	**1 555**	**991**	**-288**	**3 404**
Net cash flow from financing activities	**(4737K)**	**977**	**1 834**	**-3 321**	**-1 195**	**-1 705**	**-68**	**-101**	**347**	**377**	**554**
Net acquisition of financial assets other than cash[6]	(4738K)	601	1 183	-3 362	-1 357	-2 936	65	66	391	521	1 044
Net incurrence of liabilities[7]	(4739K)	376	651	41	162	1 230	-134	-168	-44	-145	-491
Domestic	(4740K)	376	651	41	162	1 230	-134	-168	-44	-145	-491
Foreign	(4741K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**664**	**1 214**	**736**	**1 896**	**4 510**	**1 077**	**1 454**	**1 338**	**89**	**3 958**

1. Net flows: Inflow of cash (+)/outflow of cash (–). As from fiscal 2009/10, data for extra-budgetary institutions have been revised in line with the Institutional Sector Classification Guide for South Africa published in December 2011. Institutions such as the Armaments Corporation of South Africa (Armscor), the South African Maritime Safety Authority (SAMSA) and some other minor institutions have been included in the analysis, whereas institutions such as the South African Bureau of Standards (SABS) and the Council for Scientific and Industrial Research (CSIR) have been removed and incorporated in the analysis of non-financial public enterprises and corporations. Including the South African Social Security Agency (SASSA) as from 1 April 2006, which has been removed from social security funds analysis.
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 revenues.
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.

Table 14: Government finance statistics of extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2011/2012				
		02	03	04	01	2012
Net cash flow from operating activities	**(4725K)**	**1 282**	**1 336**	**2 215**	**2 736**	**7 569**
Cash receipts from operating activities	(4726K)	32 977	33 199	32 364	39 777	138 317
Taxes	(4200K)	505	505	505	505	2 019
Social contributions	(4727K)	-	-	-	-	-
Grants[2]	(4205K)	22 660	23 019	21 349	25 962	92 990
From foreign governments		-	-	-	-	-
From international organisations		-	3	2	1	6
From other general government units		22 660	23 016	21 347	25 961	92 984
Other receipts[3]	(4201K)	9 813	9 675	10 511	13 310	43 308
Property income		768	786	628	647	2 829
Sales of goods and services		6 698	6 911	5 393	7 239	26 241
Fines, penalties and forfeits		3	4	3	5	15
Voluntary transfers other than grants		1 074	1 078	509	1 054	3 715
Miscellaneous and unidentified revenue		1 269	896	3 978	4 364	10 508
Cash payments for operating activities	(4728K)	31 695	31 862	30 149	37 041	130 748
Compensation of employees	(4729K)	10 101	9 937	8 725	9 855	38 618
Purchases of goods and services	(4730K)	17 942	18 587	17 966	23 915	78 410
Interest	(4208K)	135	136	104	119	495
Subsidies	(4731K)	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-
Other payments[5]	(4734K)	3 517	3 201	3 355	3 151	13 224
Net cash flow from investment in non-financial assets	**(4735K)**	**-1 166**	**-1 209**	**-1 076**	**-1 369**	**-4 820**
Purchases of non-financial assets	(4211K)	1 233	1 258	1 132	1 457	5 080
Fixed assets		1 228	1 258	1 132	1 457	5 075
Buildings and structures		3	23	14	25	65
Machinery and equipment		1 193	1 219	1 093	1 181	4 685
Other fixed assets		33	15	26	251	325
Non-produced assets and inventories		5	-	-	-	5
Sales of non-financial assets	(4203K)	67	48	57	88	260
Cash surplus (+)/deficit (-)	**(4736K)**	**116**	**127**	**1 139**	**1 367**	**2 749**
Net cash flow from financing activities	**(4737K)**	**219**	**192**	**-180**	**219**	**449**
Net acquisition of financial assets other than cash[6]	(4738K)	28	70	-226	5	-123
Net incurrence of liabilities[7]	(4739K)	190	122	46	214	572
Domestic	(4740K)	190	122	46	214	572
Foreign	(4741K)	-	-	-	-	-
Net change in the stock of cash[8]	**(4742K)**	**334**	**319**	**959**	**1 586**	**3 197**

1. Net flows: Inflow of cash (+)/outflow of cash (–). As from fiscal 2009/10, data for extra-budgetary institutions have been revised in line with the Institutional Sector Classification Guide for South Africa published in December 2011. Institutions such as the Armaments Corporation of South Africa (Armscor), the South African Maritime Safety Authority (SAMSA) and some other minor institutions have been included in the analysis, whereas institutions such as the South African Bureau of Standards (SABS) and the Council for Scientific and Industrial Research (CSIR) have been removed and incorporated in the analysis of non-financial public enterprises and corporations. Including the South African Social Security Agency (SASSA) as from 1 April 2006, which has been removed from social security funds analysis.
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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1993/1994					1994/1995				
		02	03	04	01	1994	02	03	04	01	1995
Net cash flow from operating activities	**(4750K)**	**61**	**17**	**-16**	**-43**	**19**	**102**	**1**	**-31**	**-54**	**18**
Cash receipts from operating activities	(4751K)	586	561	584	593	2 324	670	598	640	649	2 557
Taxes	(4752K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4753K)	523	491	526	539	2 079	588	508	560	574	2 230
Grants[2]	(4235K)	7	10	9	9	35	5	8	7	7	27
From other general government units		7	10	9	9	35	5	8	7	7	27
National government		7	10	9	9	35	5	8	7	7	27
Provincial government		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	56	60	49	45	210	77	82	73	68	300
Property income		51	55	47	41	194	72	77	71	64	284
Sales of goods and services		2	1	1	2	6	2	1	1	2	6
Fines, penalties and forfeits		-	-	-	-	-	-	-	-	-	-
Miscellaneous and unidentified revenue		3	4	1	2	10	3	4	1	2	10
Cash payments for operating activities	(4754K)	525	544	600	636	2 305	568	597	671	703	2 539
Compensation of employees	(4755K)	19	14	14	16	63	19	23	22	20	84
Purchases of goods and services	(4756K)	11	17	15	12	55	19	25	21	15	80
Interest	(4247K)	-	-	-	-	-	-	-	-	-	-
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	495	513	571	608	2 187	530	549	628	668	2 375
Other payments[5]	(4760K)	-	-	-	-	-	-	-	-	-	-
Net cash flow from investment in non-financial assets	**(4761K)**	**-**	**-3**	**-**	**-**	**-3**	**-**	**-**	**-**	**-**	**-**
		-									
Purchases of non-financial assets	(4240K)	-	3	-	-	3	-	-	-	-	-
Fixed assets		-	3	-	-	3	-	-	-	-	-
Buildings and structures		-	-	-	-	-	-	-	-	-	-
Machinery and equipment		-	3	-	-	3	-	-	-	-	-
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4233K)	-	-	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	**(4762K)**	**61**	**14**	**-16**	**-43**	**16**	**102**	**1**	**-31**	**-54**	**18**
Net cash flow from financing activities	**(4763K)**	**-31**	**-34**	**-5**	**-30**	**-100**	**-25**	**-29**	**-9**	**-26**	**-89**
Net acquisition of financial assets other than cash[6]	(4764K)	-31	-34	-5	-30	-100	-25	-29	-9	-26	-89
Net incurrence of liabilities[7]	(4765K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4766K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**30**	**-20**	**-21**	**-73**	**-84**	**77**	**-28**	**-40**	**-80**	**-71**

1. 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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1995/1996					1996/1997				
		02	03	04	01	1996	02	03	04	01	1997
Net cash flow from operating activities	**(4750K)**	**504**	**572**	**-30**	**-631**	**415**	**800**	**229**	**-100**	**17**	**946**
Cash receipts from operating activities	(4751K)	1 179	764	646	603	3 192	1 919	1 398	1 024	1 238	5 579
Taxes	(4752K)	-	-	-	-	-	360	361	361	361	1 443
Social contributions	(4753K)	1 102	656	547	494	2 799	1 253	889	614	568	3 324
Grants[2]	(4235K)	3	3	10	3	19	3	10	3	3	19
From other general government units		3	3	10	3	19	3	10	3	3	19
National government		3	3	10	3	19	3	10	3	3	19
Provincial government		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	74	105	89	106	374	303	138	46	306	793
Property income		51	63	81	73	268	293	119	43	301	756
Sales of goods and services		23	42	8	33	106	10	19	3	5	37
Fines, penalties and forfeits		-	-	-	-	-	-	-	-	-	-
Miscellaneous and unidentified revenue		-	-	-	-	-	-	-	-	-	-
Cash payments for operating activities	(4754K)	675	192	676	1 234	2 777	1 119	1 169	1 124	1 221	4 633
Compensation of employees	(4755K)	17	19	18	57	111	40	38	39	41	158
Purchases of goods and services	(4756K)	19	24	18	32	93	27	24	52	64	167
Interest	(4247K)	-	-	-	100	100	-	-	-	-	-
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	639	149	640	1 045	2 473	1 052	1 107	1 033	1 116	4 308
Other payments[5]	(4760K)	-	-	-	-	-	-	-	-	-	-
Net cash flow from investment in non-financial assets	**(4761K)**	**-1**	**-2**	**-1**	**-1**	**-5**	**-1**	**-1**	**-**	**-**	**-2**
Purchases of non-financial assets	(4240K)	1	2	1	1	5	1	1	-	-	2
Fixed assets		1	2	1	1	5	1	1	-	-	2
Buildings and structures		-	-	-	-	-	-	-	-	-	-
Machinery and equipment		1	2	1	1	5	1	1	-	-	2
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4233K)	-	-	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	**(4762K)**	**503**	**570**	**-31**	**-632**	**410**	**799**	**228**	**-100**	**17**	**944**
Net cash flow from financing activities	**(4763K)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net acquisition of financial assets other than cash[6]	(4764K)	-	-	-	-	-	-	-	-	-	-
Net incurrence of liabilities[7]	(4765K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4766K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**503**	**570**	**-31**	**-632**	**410**	**799**	**228**	**-100**	**17**	**944**

1. 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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1997/1998					1998/1999				
		02	03	04	01	1998	02	03	04	01	1999
Net cash flow from operating activities	**(4750K)**	**717**	**398**	**62**	**-20**	**1 157**	**-647**	**365**	**470**	**254**	**442**
Cash receipts from operating activities	(4751K)	2 032	1 747	1 546	1 209	6 534	2 239	1 741	1 601	1 288	6 869
Taxes	(4752K)	442	442	443	443	1 770	544	543	559	530	2 176
Social contributions	(4753K)	1 415	1 037	791	674	3 917	1 416	1 064	922	720	4 122
Grants[2]	(4235K)	2	4	3	12	21	3	3	4	9	19
From other general government units		2	4	3	12	21	3	3	4	9	19
National government		2	4	3	12	21	3	3	4	9	19
Provincial government		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	173	264	309	80	826	276	131	116	29	552
Property income		147	227	287	59	720	276	131	116	29	552
Sales of goods and services		26	37	22	21	106	-	-	-	-	-
Fines, penalties and forfeits		-	-	-	-	-	-	-	-	-	-
Miscellaneous and unidentified revenue		-	-	-	-	-	-	-	-	-	-
Cash payments for operating activities	(4754K)	1 315	1 349	1 484	1 229	5 377	2 886	1 376	1 131	1 034	6 427
Compensation of employees	(4755K)	74	73	75	73	295	60	57	65	80	262
Purchases of goods and services	(4756K)	29	27	36	38	130	39	34	31	36	140
Interest	(4247K)	-	-	-	2	2	2	2	2	3	9
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	9	-	46	55
Social benefits	(4759K)	1 212	1 249	1 373	1 116	4 950	2 785	1 274	1 033	869	5 961
Other payments[5]	(4760K)	-	-	-	-	-	-	-	-	-	-
Net cash flow from investment in non-financial assets	**(4761K)**	**-**	**-3**	**-**	**-**	**-3**	**-3**	**-9**	**-11**	**-20**	**-43**
Purchases of non-financial assets	(4240K)	-	3	-	-	3	3	9	11	20	43
Fixed assets		-	3	-	-	3	3	9	11	20	43
Buildings and structures		-	-	-	-	-	-	-	-	-	-
Machinery and equipment		-	3	-	-	3	3	9	11	20	43
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4233K)	-	-	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	**(4762K)**	**717**	**395**	**62**	**-20**	**1 154**	**-650**	**356**	**459**	**234**	**399**
Net cash flow from financing activities	**(4763K)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net acquisition of financial assets other than cash[6]	(4764K)	-	-	-	-	-	-	-	-	-	-
Net incurrence of liabilities[7]	(4765K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4766K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**717**	**395**	**62**	**-20**	**1 154**	**-650**	**356**	**459**	**234**	**399**

1. 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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1999/2000					2000/2001				
		02	03	04	01	2000	02	03	04	01	2001
Net cash flow from operating activities	**(4750K)**	**350**	**58**	**-37**	**279**	**650**	**82**	**221**	**547**	**103**	**952**
Cash receipts from operating activities	(4751K)	2 187	1 817	1 529	1 595	7 128	2 101	2 084	2 147	1 782	8 113
Taxes	(4752K)	558	558	537	503	2 156	523	550	543	518	2 134
Social contributions	(4753K)	1 494	1 056	735	989	4 274	1 222	1 240	1 219	838	4 519
Grants[2]	(4235K)	2	1	10	4	17	4	2	3	10	19
From other general government units		2	1	10	4	17	4	2	3	10	19
National government		2	1	10	4	17	4	2	3	10	19
Provincial government		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	133	202	247	99	681	351	292	382	416	1 442
Property income		133	202	247	99	681	259	200	290	322	1 071
Sales of goods and services		-	-	-	-	-	-	-	-	1	1
Fines, penalties and forfeits		-	-	-	-	-	44	44	43	44	174
Miscellaneous and unidentified revenue		-	-	-	-	-	48	48	48	49	195
Cash payments for operating activities	(4754K)	1 837	1 759	1 566	1 316	6 478	2 019	1 863	1 600	1 679	7 161
Compensation of employees	(4755K)	75	76	87	84	322	86	84	87	89	345
Purchases of goods and services	(4756K)	65	63	60	81	269	98	96	99	100	394
Interest	(4247K)	3	3	2	3	11	2	2	1	1	6
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	30	20	50	20	-	-	30	50
Social benefits	(4759K)	1 694	1 617	1 387	1 128	5 826	1 813	1 681	1 413	1 454	6 361
Other payments[5]	(4760K)	-	-	-	-	-	-	-	-	5	5
Net cash flow from investment in non-financial assets	**(4761K)**	**-10**	**-12**	**-19**	**-14**	**-55**	**-2**	**-3**	**-3**	**-5**	**-13**
Purchases of non-financial assets	(4240K)	10	12	19	14	55	2	3	3	5	13
Fixed assets		10	12	19	14	55	2	3	3	5	13
Buildings and structures		-	-	-	-	-	-	-	-	-	-
Machinery and equipment		10	12	19	14	55	2	3	3	5	13
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4233K)	-	-	-	-	-	-	-	-	0	0
Cash surplus (+)/deficit (-)	**(4762K)**	**340**	**46**	**-56**	**265**	**595**	**80**	**218**	**544**	**98**	**939**
Net cash flow from financing activities	**(4763K)**	**-**	**-**	**-**	**-**	**-**	**-274**	**-274**	**-274**	**-230**	**-1 052**
Net acquisition of financial assets other than cash[6]	(4764K)	-	-	-	-	-	-274	-274	-274	-271	-1 093
Net incurrence of liabilities[7]	(4765K)	-	-	-	-	-	-	-	-	41	41
Domestic	(4766K)	-	-	-	-	-	-	-	-	41	41
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**340**	**46**	**-56**	**265**	**595**	**-194**	**-56**	**270**	**-132**	**-113**

1. 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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2001/2002					2002/2003				
		02	03	04	01	2002	02	03	04	01	2003
Net cash flow from operating activities	**(4750K)**	**877**	**76**	**430**	**-30**	**1 353**	**565**	**509**	**363**	**1 115**	**2 551**
Cash receipts from operating activities	(4751K)	2 774	2 081	2 319	1 685	8 858	2 397	2 651	2 504	4 065	11 616
Taxes	(4752K)	557	615	625	618	2 415	750	798	802	456	2 806
Social contributions	(4753K)	1 824	882	876	657	4 238	1 372	1 705	1 537	2 429	7 043
Grants[2]	(4235K)	1	192	426	4	623	94	-	-	7	101
From other general government units		1	192	426	4	623	94	-	-	7	101
National government		1	192	426	4	623	94	-	-	7	101
Provincial government		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	392	392	392	407	1 583	181	148	165	1 173	1 667
Property income		137	137	137	161	572	181	148	165	817	1 311
Sales of goods and services		-	-	-	-	-	-	-	-	2	2
Fines, penalties and forfeits		48	48	48	51	195	-	-	-	291	291
Miscellaneous and unidentified revenue		207	207	207	195	816	-	-	-	64	64
Cash payments for operating activities	(4754K)	1 896	2 005	1 889	1 715	7 505	1 832	2 142	2 141	2 950	9 065
Compensation of employees	(4755K)	87	87	87	115	376	122	134	123	189	568
Purchases of goods and services	(4756K)	127	134	159	129	550	46	122	143	95	408
Interest	(4247K)	2	2	2	4	10	-	-	-	2	2
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	50	50	-	-	-	-	-
Social benefits	(4759K)	1 680	1 782	1 641	1 411	6 514	1 663	1 886	1 875	2 632	8 056
Other payments[5]	(4760K)	-	-	-	6	6	-	-	-	32	32
Net cash flow from investment in non-financial assets	**(4761K)**	**-5**	**-3**	**-3**	**-17**	**-28**	**-31**	**-23**	**-14**	**-10**	**-78**
Purchases of non-financial assets	(4240K)	5	3	3	19	30	31	23	14	10	78
Fixed assets		5	3	3	19	30	31	23	14	10	78
Buildings and structures		-	-	-	-	-	-	-	-	-	-
Machinery and equipment		5	3	3	19	30	31	23	14	10	78
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	1	1
Sales of non-financial assets	(4233K)	-	-	-	2	2	0	-	-	0	0
Cash surplus (+)/deficit (-)	**(4762K)**	**872**	**73**	**427**	**-48**	**1 325**	**534**	**486**	**349**	**1 105**	**2 473**
Net cash flow from financing activities	**(4763K)**	**-55**	**-55**	**-55**	**-138**	**-303**	**-**	**-**	**-**	**-855**	**-855**
Net acquisition of financial assets other than cash[6]	(4764K)	-55	-55	-55	-76	-241	-	-	-	-860	-860
Net incurrence of liabilities[7]	(4765K)	-	-	-	-62	-62	-	-	-	5	5
Domestic	(4766K)	-	-	-	-62	-62	-	-	-	5	5
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**818**	**18**	**372**	**-186**	**1 022**	**534**	**486**	**349**	**250**	**1 618**

1. 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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2003/2004					2004/2005				
		02	03	04	01	2004	02	03	04	01	2005
Net cash flow from operating activities	**(4750K)**	**1 224**	**1 018**	**1 089**	**231**	**3 562**	**1 325**	**1 372**	**735**	**1 945**	**5 376**
Cash receipts from operating activities	(4751K)	3 470	3 452	3 021	2 437	12 380	3 492	3 274	3 330	4 264	14 359
Taxes	(4752K)	931	959	964	615	3 469	841	1 116	1 130	1 379	4 466
Social contributions	(4753K)	2 276	2 243	1 983	1 307	7 809	2 355	1 862	1 904	2 208	8 328
Grants[2]	(4235K)	-	-	7	3	10	-	-	-	4	4
From other general government units		-	-	7	3	10	-	-	-	4	4
National government		-	-	7	3	10	-	-	-	4	4
Provincial government		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	263	250	67	512	1 091	296	296	296	673	1 561
Property income		263	250	67	81	661	296	296	296	356	1 244
Sales of goods and services		-	-	-	-	-	-	-	-	-	-
Fines, penalties and forfeits		-	-	-	321	321	-	-	-	282	282
Miscellaneous and unidentified revenue		-	-	-	110	110	-	-	-	34	34
Cash payments for operating activities	(4754K)	2 246	2 434	1 932	2 206	8 818	2 167	1 902	2 595	2 319	8 983
Compensation of employees	(4755K)	154	156	173	159	642	163	163	163	148	638
Purchases of goods and services	(4756K)	46	389	76	253	764	34	145	191	269	638
Interest	(4247K)	-	-	-	2	2	2	2	2	3	8
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	2 046	1 889	1 683	1 596	7 214	1 935	1 559	2 206	1 733	7 433
Other payments[5]	(4760K)	-	-	-	195	195	33	33	33	167	265
Net cash flow from investment in non-financial assets	**(4761K)**	**-**	**-2**	**-1**	**-15**	**-18**	**-**	**-**	**-**	**-11**	**-11**
Purchases of non-financial assets	(4240K)	-	2	1	15	18	-	-	-	12	12
Fixed assets		-	2	1	12	15	-	-	-	8	8
Buildings and structures		-	-	-	-	-	-	-	-	-	-
Machinery and equipment		-	2	1	12	15	-	-	-	8	8
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	4	4
Non-produced assets		-	-	-	3	3	-	-	-	-	-
Sales of non-financial assets	(4233K)	-	-	-	0	0	-	-	-	0	0
Cash surplus (+)/deficit (-)	**(4762K)**	**1 224**	**1 016**	**1 088**	**217**	**3 545**	**1 325**	**1 372**	**735**	**1 934**	**5 365**
Net cash flow from financing activities	**(4763K)**	**-964**	**-964**	**-964**	**-10**	**-2 902**	**-1 142**	**-1 142**	**-1 142**	**-1 885**	**-5 311**
Net acquisition of financial assets other than cash[6]	(4764K)	-964	-964	-964	-625	-3 517	-1 338	-1 338	-1 338	-2 076	-6 092
Net incurrence of liabilities[7]	(4765K)	-	-	-	615	615	196	196	196	192	780
Domestic	(4766K)	-	-	-	615	615	196	196	196	192	780
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**260**	**53**	**124**	**206**	**642**	**182**	**229**	**-408**	**49**	**53**

1. 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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2005/2006					2006/2007				
		02	03	04	01	2006	02	03	04	01	2007
Net cash flow from operating activities	**(4750K)**	**716**	**1 428**	**1 055**	**4 386**	**7 585**	**175**	**2 352**	**1 766**	**1 037**	**5 330**
Cash receipts from operating activities	(4751K)	3 673	4 465	4 212	7 184	19 535	3 832	5 643	4 876	5 059	19 410
Taxes	(4752K)	1 222	1 430	1 425	1 366	5 442	572	2 143	2 254	1 015	5 984
Social contributions	(4753K)	2 035	2 739	2 457	2 500	9 732	2 810	2 766	2 150	3 129	10 854
Grants[2]	(4235K)	3	4	3	2 503	2 513	1	1	1	2	4
From other general government units		3	4	3	2 503	2 513	1	1	1	2	4
National government		-	-	-	2 497	2 497	-	-	-	-	-
Provincial government		3	4	3	6	16	1	1	1	2	4
Other receipts[3]	(4231K)	413	293	327	816	1 849	449	733	472	914	2 567
Property income		387	267	303	586	1 543	376	673	397	817	2 263
Sales of goods and services		-	-	-	-	-	-	-	-	-	-
Fines, penalties and forfeits		10	10	8	222	250	60	51	61	90	262
Miscellaneous and unidentified revenue		16	16	16	8	56	12	9	14	7	43
Cash payments for operating activities	(4754K)	2 957	3 037	3 157	2 798	11 950	3 656	3 290	3 110	4 023	14 080
Compensation of employees	(4755K)	154	178	219	174	724	199	193	206	210	807
Purchases of goods and services	(4756K)	77	83	103	491	754	289	298	356	107	1 049
Interest	(4247K)	-	-	-	2	2	-	-	-	-	-
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	25	25	25	25	101
Social benefits	(4759K)	2 590	2 641	2 699	2 128	10 058	3 092	2 720	2 470	3 606	11 888
Other payments[5]	(4760K)	136	136	136	4	412	52	55	53	75	235
Net cash flow from investment in non-financial assets	**(4761K)**	**-**	**-**	**-1**	**-37**	**-39**	**-5**	**-7**	**-5**	**-5**	**-23**
Purchases of non-financial assets	(4240K)	-	-	1	41	42	5	7	5	5	23
Fixed assets		-	-	1	41	42	1	3	1	1	7
Buildings and structures		-	-	-	29	29	-	-	-	-	-
Machinery and equipment		-	-	1	9	11	1	3	1	1	7
Other fixed assets		-	-	-	2	2	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	4	4	4	4	16
Sales of non-financial assets	(4233K)	-	0	-	4	4	-	-	-	0	0
Cash surplus (+)/deficit (-)	**(4762K)**	**716**	**1 428**	**1 054**	**4 349**	**7 547**	**170**	**2 345**	**1 761**	**1 032**	**5 308**
Net cash flow from financing activities	**(4763K)**	**-835**	**-942**	**-1 252**	**-1 811**	**-4 839**	**-2 025**	**-3 145**	**-2 753**	**900**	**-7 022**
Net acquisition of financial assets other than cash[6]	(4764K)	-835	-942	-1 252	-2 565	-5 593	-2 166	-3 287	-2 904	758	-7 599
Net incurrence of liabilities[7]	(4765K)	-	-	-	754	754	142	142	151	142	577
Domestic	(4766K)	-	-	-	754	754	142	142	151	142	577
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**-119**	**486**	**-198**	**2 538**	**2 707**	**-1 854**	**-800**	**-992**	**1 931**	**-1 715**

1. 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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2007/2008					2008/2009				
		02	03	04	01	2008	02	03	04	01	2009
Net cash flow from operating activities	**(4750K)**	**1 667**	**2 760**	**2 460**	**1 940**	**8 826**	**3 156**	**3 864**	**3 073**	**2 349**	**12 443**
Cash receipts from operating activities	(4751K)	5 570	6 909	6 411	6 295	25 184	7 753	8 628	8 535	7 516	32 433
Taxes	(4752K)	1 763	1 995	1 998	2 165	7 920	2 068	2 223	2 244	2 310	8 845
Social contributions	(4753K)	3 200	3 915	3 320	2 540	12 974	3 971	4 723	2 955	2 726	14 375
Grants[2]	(4235K)	1	1	2	3	8	400	388	1 338	393	2 519
From other general government units		1	1	2	3	8	400	388	1 338	393	2 519
National government		-	-	-	-	-	400	387	1 337	393	2 517
Provincial government		1	1	2	3	8	1	1	1	1	2
Other receipts[3]	(4231K)	606	998	1 092	1 587	4 283	1 313	1 294	1 999	2 087	6 693
Property income		505	895	986	1 490	3 876	885	881	1 618	1 775	5 160
Sales of goods and services		-	-	-	-	-	-	-	-	-	-
Fines, penalties and forfeits		104	102	104	106	415	144	145	145	146	579
Miscellaneous and unidentified revenue		-3	1	2	-9	-9	284	267	236	167	955
Cash payments for operating activities	(4754K)	3 903	4 149	3 951	4 355	16 358	4 597	4 763	5 462	5 167	19 990
Compensation of employees	(4755K)	214	216	224	256	910	212	243	264	294	1 013
Purchases of goods and services	(4756K)	94	110	101	101	406	239	175	191	437	1 041
Interest	(4247K)	0	0	0	0	1	6	6	6	7	25
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	3 554	3 783	3 584	3 958	14 878	4 135	4 334	4 995	4 424	17 887
Other payments[5]	(4760K)	41	41	41	40	164	6	6	6	6	24
Net cash flow from investment in non-financial assets	**(4761K)**	**-25**	**-31**	**-26**	**-37**	**-120**	**-22**	**-22**	**-33**	**-7**	**-84**
Purchases of non-financial assets	(4240K)	25	31	26	38	120	22	22	33	7	84
Fixed assets		25	29	26	38	118	22	22	33	7	84
Buildings and structures		4	4	4	4	15	3	3	3	3	10
Machinery and equipment		8	10	9	10	38	13	13	24	3	53
Other fixed assets		13	15	13	24	65	7	7	7	2	21
Inventories		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	2	-	-	2	-	-	-	-	-
Sales of non-financial assets	(4233K)	-	-	-	0	0	-	-	-	0	0
Cash surplus (+)/deficit (-)	**(4762K)**	**1 641**	**2 729**	**2 434**	**1 903**	**8 706**	**3 134**	**3 843**	**3 040**	**2 342**	**12 359**
Net cash flow from financing activities	**(4763K)**	**-4 667**	**-3 779**	**-3 742**	**2 928**	**-9 260**	**-4 399**	**-2 151**	**-5 987**	**28**	**-12 510**
Net acquisition of financial assets other than cash[6]	(4764K)	-4 540	-3 679	-3 588	2 855	-8 952	-4 020	-2 619	-5 889	16	-12 512
Net incurrence of liabilities[7]	(4765K)	-127	-100	-154	73	-308	-379	468	-98	12	2
Domestic	(4766K)	-127	-100	-154	73	-308	-379	468	-98	12	2
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**-3 026**	**-1 050**	**-1 308**	**4 831**	**-553**	**-1 265**	**1 692**	**-2 947**	**2 369**	**-151**

1. 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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2009/2010					2010/2011				
		02	03	04	01	2010	02	03	04	01	2011
Net cash flow from operating activities	**(4750K)**	**2 713**	**3 763**	**2 916**	**1 365**	**10 758**	**2 444**	**2 394**	**3 183**	**3 831**	**11 852**
Cash receipts from operating activities	(4751K)	7 610	9 364	8 054	8 286	33 315	8 552	7 918	9 919	9 715	36 103
Taxes	(4752K)	2 507	3 068	3 045	3 114	11 734	3 304	3 042	4 103	3 792	14 241
Social contributions	(4753K)	3 746	4 790	3 394	3 326	15 256	3 519	3 532	4 081	4 258	15 390
Grants[2]	(4235K)	-	-	-	-	-	-	-	-	-	-
From other general government units		-	-	-	-	-	-	-	-	-	-
National government		-	-	-	-	-	-	-	-	-	-
Provincial government		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	1 356	1 507	1 615	1 847	6 325	1 728	1 344	1 735	1 664	6 472
Property income		1 114	1 256	1 367	1 365	5 102	1 571	1 210	1 567	1 570	5 918
Sales of goods and services		-	-	-	-	-	-	-	-	-	-
Fines, penalties and forfeits		61	65	62	64	252	61	65	65	70	260
Miscellaneous and unidentified revenue		182	185	186	418	970	97	69	103	25	294
Cash payments for operating activities	(4754K)	4 897	5 601	5 138	6 921	22 557	6 108	5 523	6 736	5 884	24 251
Compensation of employees	(4755K)	257	302	317	288	1 164	328	322	336	334	1 320
Purchases of goods and services	(4756K)	304	264	216	321	1 105	185	830	492	119	1 625
Interest	(4247K)	13	14	12	11	50	12	13	9	12	46
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	4 282	4 982	4 550	6 289	20 103	5 575	4 341	5 869	5 401	21 187
Other payments[5]	(4760K)	41	39	43	12	135	8	18	30	17	73
Net cash flow from investment in non-financial assets	**(4761K)**	**-39**	**-24**	**-30**	**-45**	**-138**	**-7**	**-15**	**-24**	**-12**	**-57**
Purchases of non-financial assets	(4240K)	39	24	30	44	138	7	15	25	15	63
Fixed assets		39	24	30	44	138	7	15	25	15	63
Buildings and structures		4	4	4	6	19	-	-	5	5	10
Machinery and equipment		24	9	14	28	75	1	9	14	5	28
Other fixed assets		11	11	11	11	44	6	6	6	6	25
Inventories		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4233K)	0	-	0	0	0	1	0	2	3	5
Cash surplus (+)/deficit (-)	**(4762K)**	**2 674**	**3 739**	**2 886**	**1 320**	**10 620**	**2 438**	**2 380**	**3 159**	**3 819**	**11 795**
Net cash flow from financing activities	**(4763K)**	**-2 766**	**-2 696**	**-1 834**	**-3 407**	**-10 703**	**-2 307**	**-2 643**	**-2 222**	**-4 242**	**-11 415**
Net acquisition of financial assets other than cash[6]	(4764K)	-2 739	-2 702	-1 834	-3 432	-10 707	-2 990	-2 652	-2 888	-2 888	-11 417
Net incurrence of liabilities[7]	(4765K)	-27	5	-	25	4	684	8	665	-1 355	3
Domestic	(4766K)	-27	5	-	25	4	684	8	665	-1 355	3
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**-92**	**1 042**	**1 053**	**-2 087**	**-83**	**131**	**-264**	**936**	**-424**	**380**

1. 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 revenues.
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.

Table 15: Government finance statistics of social security funds[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2011/2012				
		02	03	04	01	2012
Net cash flow from operating activities	**(4750K)**	**3 477**	**3 694**	**2 527**	**2 675**	**12 373**
Cash receipts from operating activities	(4751K)	9 019	8 868	8 796	9 578	36 260
Taxes	(4752K)	4 214	3 893	3 884	4 063	16 055
Social contributions	(4753K)	3 855	4 066	4 161	4 323	16 404
Grants[2]	(4235K)	-	-	-	-	-
From other general government units		-	-	-	-	-
National government		-	-	-	-	-
Provincial government		-	-	-	-	-
Other receipts[3]	(4231K)	950	909	751	1 192	3 801
Property income		683	633	436	792	2 544
Sales of goods and services		-	-	-	-	-
Fines, penalties and forfeits		63	61	61	64	248
Miscellaneous and unidentified revenue		204	215	254	336	1 009
Cash payments for operating activities	(4754K)	5 542	5 174	6 268	6 903	23 887
Compensation of employees	(4755K)	350	357	358	374	1 438
Purchases of goods and services	(4756K)	233	207	516	293	1 249
Interest	(4247K)	7	7	6	5	26
Subsidies	(4757K)	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-
Social benefits	(4759K)	4 699	4 462	5 148	5 947	20 255
Other payments[5]	(4760K)	253	140	241	284	918
Net cash flow from investment in non-financial assets	**(4761K)**	**-4**	**-4**	**-4**	**-14**	**-26**
Purchases of non-financial assets	(4240K)	4	4	4	14	26
Fixed assets		4	4	4	14	26
Buildings and structures		2	2	2	2	8
Machinery and equipment		2	2	2	3	9
Other fixed assets		-	-	-	9	9
Inventories		-	-	-	-	-
Non-produced assets		-	-	-	-	-
Sales of non-financial assets	(4233K)	-	-	-	-	-
Cash surplus (+)/deficit (-)	**(4762K)**	**3 474**	**3 690**	**2 523**	**2 661**	**12 347**
Net cash flow from financing activities	**(4763K)**	**-2 666**	**-2 273**	**-2 209**	**-1 239**	**-8 387**
Net acquisition of financial assets other than cash[6]	(4764K)	-2 507	-2 620	-1 586	-1 586	-8 300
Net incurrence of liabilities[7]	(4765K)	-158	347	-623	347	-87
Domestic	(4766K)	-158	347	-623	347	-87
Foreign	(4767K)	-	-	-	-	-
Net change in the stock of cash[8]	**(4768K)**	**808**	**1 417**	**314**	**1 422**	**3 961**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1993/1994					1994/1995				
		02	03	04	01	1994	02	03	04	01	1995
Net cash flow from operating activities	**(4775K)**	**-6 775**	**-6 048**	**-2 701**	**-18 808**	**-34 332**	**-9 653**	**-3 754**	**-3 766**	**-3 946**	**-21 119**
Cash receipts from operating activities	(4776K)	21 523	28 300	25 828	29 405	105 056	24 958	32 842	30 163	32 695	120 658
Taxes	(4777K)	19 284	25 635	23 637	25 982	94 538	22 158	29 955	27 710	29 975	109 798
of which: Taxes on income, profits and capital gains		9 099	13 638	11 780	14 016	48 533	11 142	17 699	14 042	16 826	59 709
Taxes on payroll and workforce		-	-	-	-	-	-	-	-	-	-
Taxes on property		403	469	476	514	1 862	575	653	629	607	2 464
Taxes on goods and services		8 454	10 091	9 803	10 185	38 533	9 225	10 005	11 356	11 092	41 678
Taxes on international trade and transactions		1 101	1 201	1 294	1 036	4 632	999	1 285	1 414	1 143	4 841
Other taxes		180	217	246	201	844	195	294	249	274	1 012
Social contributions	(4778K)	523	491	526	539	2 079	588	508	560	574	2 230
Grants[2]	(4255K)	143	127	154	588	1 012	127	143	81	105	456
of which: From other general government units		143	127	154	588	1 012	127	143	81	105	456
Other receipts[3]	(4779K)	1 573	2 047	1 511	2 296	7 427	2 085	2 236	1 812	2 041	8 174
Cash payments for operating activities	(4780K)	28 298	34 348	28 529	48 213	139 388	34 611	36 596	33 929	36 641	141 777
Compensation of employees	(4781K)	8 691	8 544	8 786	8 812	34 833	8 342	8 480	8 481	8 530	33 833
Purchases of goods and services	(4782K)	2 077	3 708	2 843	3 699	12 327	5 063	3 150	4 778	5 361	18 352
Interest	(4258K)	3 041	7 137	3 450	7 045	20 673	3 276	7 795	4 612	7 921	23 604
Subsidies	(4783K)	2 323	1 922	1 540	1 327	7 112	1 669	2 025	1 573	1 132	6 399
of which: To public corporations		1 626	1 345	1 078	929	4 978	1 168	1 418	1 101	792	4 479
To private enterprises		697	577	462	398	2 134	501	608	472	340	1 920
Grants[4]	(4784K)	10 379	10 487	10 151	9 707	40 724	13 655	12 040	12 486	12 200	50 381
of which: To foreign governments		563	563	563	591	2 280	596	596	596	554	2 342
To other general government units		9 816	9 924	9 588	9 116	38 444	13 059	11 444	11 890	11 646	48 039
Local governments		221	620	306	246	1 393	421	591	486	621	2 119
Provincial governments		9 595	9 304	9 282	8 870	37 051	12 638	10 853	11 404	11 025	45 920
Social benefits	(4785K)	1 466	2 291	1 673	7 589	13 019	1 667	1 844	1 956	1 272	6 739
Other payments[5]	(4786K)	321	259	86	10 034	10 700	939	1 262	43	225	2 469
Net cash flow from investment in non-financial assets	**(4787K)**	**-950**	**-1 278**	**-1 214**	**-1 083**	**-4 525**	**-912**	**-929**	**-1 035**	**-973**	**-3 849**
Purchases of non-financial assets	(4261K)	988	1 303	1 240	1 107	4 638	940	938	1 056	999	3 933
Sales of non-financial assets	(4253K)	38	25	26	24	113	28	9	21	26	84
Cash surplus (+)/deficit (-)	**(4788K)**	**-7 725**	**-7 326**	**-3 915**	**-19 891**	**-38 857**	**-10 565**	**-4 683**	**-4 801**	**-4 919**	**-24 968**
Net cash flow from financing activities	**(4789K)**	**13 719**	**9 565**	**1 617**	**13 530**	**38 431**	**12 728**	**953**	**11 811**	**1 822**	**27 314**
Net acquisition of financial assets other than cash[6]	(4790K)	-175	-300	-348	482	-341	-226	-156	75	-163	-470
Net incurrence of liabilities[7]	(4791K)	13 894	9 865	1 965	13 048	38 772	12 954	1 109	11 736	1 985	27 784
Domestic	(4792K)	14 002	9 877	1 975	13 059	38 913	13 101	1 045	9 032	2 003	25 181
Foreign	(4793K)	-108	-12	-10	-11	-141	-147	64	2 704	-18	2 603
Net change in the stock of cash[8]	**(4794K)**	**5 994**	**2 239**	**-2 298**	**-6 361**	**-426**	**2 163**	**-3 730**	**7 010**	**-3 097**	**2 346**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1995/1996					1996/1997				
		02	03	04	01	1996	02	03	04	01	1997
Net cash flow from operating activities	**(4775K)**	**-10 949**	**-4 386**	**-1 122**	**-8 523**	**-24 980**	**-9 836**	**-7 876**	**-3 786**	**-6 495**	**-27 993**
Cash receipts from operating activities	(4776K)	30 375	33 405	35 343	38 421	137 544	33 437	42 009	40 984	45 191	161 621
Taxes	(4777K)	27 932	30 701	32 598	35 190	126 421	29 871	38 453	38 363	40 584	147 271
of which: Taxes on income, profits and capital gains		13 881	16 658	17 600	20 178	68 317	14 998	22 081	22 138	23 635	82 852
Taxes on payroll and workforce		-	-	-	-	-	-	-	-	-	-
Taxes on property		639	645	699	753	2 736	739	687	737	674	2 837
Taxes on goods and services		11 755	11 523	12 232	12 530	48 040	11 922	13 355	12 867	14 452	52 596
Taxes on international trade and transactions		1 268	1 476	1 610	1 301	5 655	1 527	1 640	1 911	1 122	6 200
Other taxes		364	378	435	391	1 568	297	304	322	302	1 225
Social contributions	(4778K)	1 102	656	547	494	2 799	1 253	889	614	568	3 324
Grants[2]	(4255K)	60	55	85	159	359	93	77	88	194	452
of which: From other general government units		60	55	85	159	359	93	77	88	194	452
Other receipts[3]	(4779K)	1 281	1 993	2 113	2 578	7 965	2 220	2 590	1 919	3 845	10 574
Cash payments for operating activities	(4780K)	41 324	37 791	36 465	46 944	162 524	43 273	49 885	44 770	51 686	189 614
Compensation of employees	(4781K)	6 338	6 343	6 350	6 335	25 366	6 498	8 787	7 183	8 678	31 146
Purchases of goods and services	(4782K)	4 421	2 853	3 044	5 258	15 576	5 071	4 268	6 129	1 591	17 059
Interest	(4258K)	5 127	8 566	5 445	10 525	29 663	4 943	11 955	5 101	11 349	33 348
Subsidies	(4783K)	1 536	1 393	1 612	1 680	6 221	1 589	1 642	1 904	1 488	6 623
of which: To public corporations		1 077	975	1 128	1 176	4 356	1 112	1 149	1 333	1 042	4 636
To private enterprises		459	418	484	504	1 865	477	493	571	446	1 987
Grants[4]	(4784K)	21 961	17 987	19 033	18 716	77 697	22 240	20 292	21 616	25 801	89 949
of which: To foreign governments		714	714	714	677	2 819	796	796	796	744	3 132
To other general government units		21 247	17 273	18 319	18 039	74 878	21 444	19 496	20 820	25 057	86 817
Local governments		614	467	586	326	1 993	449	417	523	731	2 120
Provincial governments		20 633	16 806	17 733	17 713	72 885	20 995	19 079	20 297	24 326	84 697
Social benefits	(4785K)	859	463	812	1 285	3 419	1 501	1 549	1 520	1 638	6 208
Other payments[5]	(4786K)	1 082	186	169	3 145	4 582	1 431	1 392	1 317	1 141	5 281
Net cash flow from investment in non-financial assets	**(4787K)**	**-1 250**	**-1 221**	**-1 279**	**-1 194**	**-4 944**	**-1 015**	**-1 117**	**-1 449**	**-1 170**	**-4 751**
Purchases of non-financial assets	(4261K)	1 267	1 238	1 293	1 226	5 024	1 057	1 163	1 475	1 217	4 912
Sales of non-financial assets	(4253K)	17	17	14	32	80	42	46	26	47	161
Cash surplus (+)/deficit (-)	**(4788K)**	**-12 199**	**-5 607**	**-2 401**	**-9 717**	**-29 924**	**-10 851**	**-8 993**	**-5 235**	**-7 665**	**-32 744**
Net cash flow from financing activities	**(4789K)**	**15 528**	**8 026**	**1 174**	**6 541**	**31 269**	**7 578**	**7 972**	**3 835**	**5 871**	**25 256**
Net acquisition of financial assets other than cash[6]	(4790K)	886	-265	-38	-24	559	1 518	-19	-30	-154	1 315
Net incurrence of liabilities[7]	(4791K)	14 642	8 291	1 212	6 565	30 710	6 060	7 991	3 865	6 025	23 941
Domestic	(4792K)	13 341	8 297	1 308	6 019	28 965	6 062	7 995	1 778	6 829	22 664
Foreign	(4793K)	1 301	-6	-96	546	1 745	-2	-4	2 087	-804	1 277
Net change in the stock of cash[8]	**(4794K)**	**3 329**	**2 419**	**-1 227**	**-3 176**	**1 345**	**-3 273**	**-1 021**	**-1 400**	**-1 794**	**-7 488**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1997/1998					1998/1999				
		02	03	04	01	1998	02	03	04	01	1999
Net cash flow from operating activities	**(4775K)**	**-11 275**	**-6 864**	**147**	**-2 811**	**-20 803**	**-11 023**	**-7 818**	**1 857**	**318**	**-16 667**
Cash receipts from operating activities	(4776K)	37 678	45 362	46 645	50 485	180 169	41 837	48 011	53 594	57 052	200 494
Taxes	(4777K)	33 659	41 414	43 494	46 894	165 461	38 694	44 006	51 031	52 026	185 757
of which: Taxes on income, profits and capital gains		17 899	23 788	25 001	28 316	95 004	20 756	25 123	30 922	31 580	108 381
Taxes on payroll and workforce		-	-	-	-	-	-	-	-	-	-
Taxes on property		621	676	674	648	2 618	740	693	569	829	2 831
Taxes on goods and services		12 487	15 863	15 518	16 140	60 007	14 983	15 722	16 986	17 839	65 531
Taxes on international trade and transactions		1 836	280	1 475	962	4 554	1 306	1 562	1 535	899	5 301
Other taxes		367	360	378	379	1 484	360	361	431	337	1 490
Social contributions	(4778K)	1 415	1 037	791	674	3 917	1 416	1 064	922	720	4 122
Grants[2]	(4255K)	136	149	162	206	653	141	328	229	219	917
of which: From other general government units		95	101	84	97	377	111	113	97	102	423
Other receipts[3]	(4779K)	2 467	2 762	2 198	2 711	10 138	1 586	2 613	1 412	4 087	9 699
Cash payments for operating activities	(4780K)	48 952	52 226	46 498	53 296	200 972	52 860	55 829	51 738	56 734	217 161
Compensation of employees	(4781K)	8 248	8 270	7 973	9 293	33 784	8 690	9 554	8 691	9 413	36 348
Purchases of goods and services	(4782K)	5 424	4 160	4 875	3 007	17 466	4 654	4 290	5 475	3 516	17 934
Interest	(4258K)	5 257	13 838	5 787	14 094	38 976	5 536	15 393	6 170	15 785	42 885
Subsidies	(4783K)	1 926	1 759	1 935	1 420	7 040	1 616	1 492	1 650	1 051	5 809
of which: To public corporations		1 348	1 231	1 355	994	4 928	1 131	1 044	1 155	736	4 066
To private enterprises		578	528	581	426	2 112	485	448	495	315	1 743
Grants[4]	(4784K)	25 398	21 573	23 387	23 348	93 707	28 445	22 885	27 811	25 237	104 379
of which: To foreign governments		909	909	909	850	3 578	1 097	1 097	1 097	1 117	4 409
To other general government units		24 489	20 664	22 478	22 498	90 129	27 348	21 788	26 714	24 120	99 970
Local governments		527	339	546	701	2 113	558	467	652	942	2 619
Provincial governments		23 962	20 325	21 932	21 797	88 016	26 790	21 321	26 062	23 178	97 351
Social benefits	(4785K)	1 808	1 638	1 686	1 376	6 508	3 313	1 616	1 309	1 226	7 464
Other payments[5]	(4786K)	891	988	854	758	3 491	606	599	632	506	2 343
Net cash flow from investment in non-financial assets	**(4787K)**	**-1 375**	**-1 228**	**-1 310**	**-1 463**	**-5 376**	**-1 389**	**-1 107**	**-1 597**	**-1 630**	**-5 723**
Purchases of non-financial assets	(4261K)	1 411	1 266	1 361	1 486	5 524	1 464	1 209	1 685	1 852	6 210
Sales of non-financial assets	(4253K)	36	38	51	23	148	75	102	88	222	487
Cash surplus (+)/deficit (-)	**(4788K)**	**-12 650**	**-8 092**	**-1 163**	**-4 274**	**-26 179**	**-12 412**	**-8 925**	**260**	**-1 312**	**-22 390**
Net cash flow from financing activities	**(4789K)**	**17 675**	**2 965**	**2 927**	**2 625**	**26 192**	**12 674**	**6 534**	**2 668**	**360**	**22 236**
Net acquisition of financial assets other than cash[6]	(4790K)	2 337	461	19	-78	2 739	1 654	182	906	-72	2 670
Net incurrence of liabilities[7]	(4791K)	15 338	2 504	2 908	2 703	23 453	11 020	6 352	1 762	432	19 566
Domestic	(4792K)	11 575	2 508	2 909	2 646	19 638	11 020	6 355	1 762	449	19 586
Foreign	(4793K)	3 763	-4	-1	57	3 815	-	-3	-	-17	-20
Net change in the stock of cash[8]	**(4794K)**	**5 025**	**-5 127**	**1 764**	**-1 649**	**13**	**262**	**-2 391**	**2 928**	**-952**	**-154**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1999/2000					2000/2001				
		02	03	04	01	2000	02	03	04	01	2001
Net cash flow from operating activities	**(4775K)**	**-12 877**	**-5 782**	**7 707**	**645**	**-10 307**	**-8 638**	**-6 617**	**6 871**	**-2 454**	**-10 838**
Cash receipts from operating activities	(4776K)	44 262	55 257	61 460	62 941	223 921	50 946	58 250	63 391	70 672	243 258
Taxes	(4777K)	40 467	50 985	53 902	56 076	201 429	45 596	53 297	57 332	64 652	220 877
of which: Taxes on income, profits and capital gains		22 748	28 343	31 616	33 441	116 148	24 783	29 635	32 947	38 781	126 146
Taxes on payroll and workforce		-	-	-	-	-	196	322	351	388	1 257
Taxes on property		725	1 367	791	926	3 808	1 010	907	986	1 075	3 979
Taxes on goods and services		14 687	18 875	18 616	19 569	71 746	17 114	19 365	19 958	22 074	78 512
Taxes on international trade and transactions		1 335	1 496	1 786	1 240	5 857	1 596	2 115	2 127	1 381	7 219
Other taxes		387	337	530	366	1 619	364	377	403	418	1 562
Social contributions	(4778K)	1 494	1 056	735	989	4 274	1 222	1 240	1 219	838	4 519
Grants[2]	(4255K)	188	164	418	195	965	243	255	328	182	1 008
of which: From other general government units		157	149	133	76	515	156	161	145	26	488
Other receipts[3]	(4779K)	2 114	3 052	6 406	5 682	17 253	3 885	3 458	4 512	5 000	16 855
Cash payments for operating activities	(4780K)	57 139	61 039	53 753	62 296	234 228	59 584	64 867	56 520	73 126	254 097
Compensation of employees	(4781K)	9 065	9 581	9 606	9 664	37 916	10 347	9 687	10 361	9 642	40 036
Purchases of goods and services	(4782K)	8 913	4 816	6 266	3 787	23 783	8 197	5 961	7 473	8 298	29 928
Interest	(4258K)	5 552	16 254	5 972	16 520	44 297	6 118	16 847	6 080	17 548	46 593
Subsidies	(4783K)	1 668	1 325	1 465	1 538	5 996	1 066	818	918	974	3 776
of which: To public corporations		1 168	928	1 025	1 077	4 197	746	573	643	682	2 643
To private enterprises		500	398	440	461	1 799	320	245	275	292	1 133
Grants[4]	(4784K)	28 980	26 173	27 993	26 127	109 274	30 975	28 941	29 457	32 105	121 478
of which: To foreign governments		1 441	1 441	1 441	1 440	5 764	1 702	1 703	1 711	1 711	6 827
To other general government units		27 539	24 732	26 552	24 687	103 510	29 273	27 238	27 746	30 394	114 651
Local governments		1 255	1 051	1 036	592	3 934	1 263	1 210	1 143	1 957	5 573
Provincial governments		26 284	23 681	25 516	24 095	99 576	28 010	26 028	26 603	28 437	109 078
Social benefits	(4785K)	2 484	2 226	1 839	1 543	8 092	2 119	1 886	1 529	1 551	7 085
Other payments[5]	(4786K)	477	664	612	3 117	4 870	762	728	702	3 008	5 200
Net cash flow from investment in non-financial assets	**(4787K)**	**-1 133**	**-1 077**	**-1 254**	**-972**	**-4 436**	**-890**	**-599**	**-1 135**	**-2 090**	**-4 715**
Purchases of non-financial assets	(4261K)	1 192	1 190	1 342	1 269	4 993	909	616	1 163	2 102	4 791
Sales of non-financial assets	(4253K)	59	113	88	297	557	19	17	28	12	76
Cash surplus (+)/deficit (-)	**(4788K)**	**-14 010**	**-6 859**	**6 453**	**-327**	**-14 743**	**-9 529**	**-7 217**	**5 737**	**-4 544**	**-15 553**
Net cash flow from financing activities	**(4789K)**	**12 664**	**6 338**	**-6 012**	**3 085**	**16 075**	**10 985**	**7 634**	**-4 210**	**-1 202**	**13 207**
Net acquisition of financial assets other than cash[6]	(4790K)	-3	-	24	686	707	-426	-338	-274	261	-777
Net incurrence of liabilities[7]	(4791K)	12 667	6 338	-6 036	2 399	15 368	11 412	7 972	-3 936	-1 463	13 984
Domestic	(4792K)	6 319	6 350	-5 333	-2 464	4 872	9 285	7 733	-4 198	-1 473	11 347
Foreign	(4793K)	6 348	-12	-703	4 863	10 496	2 127	240	262	9	2 638
Net change in the stock of cash[8]	**(4794K)**	**-1 346**	**-521**	**441**	**2 758**	**1 332**	**1 457**	**417**	**1 526**	**-5 746**	**-2 346**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2001/2002					2002/2003				
		02	03	04	01	2002	02	03	04	01	2003
Net cash flow from operating activities	**(4775K)**	**-3 285**	**-4 940**	**11 368**	**-3 444**	**-301**	**-124**	**-10 686**	**12 629**	**-7 435**	**-5 617**
Cash receipts from operating activities	(4776K)	62 156	67 091	74 271	76 940	280 457	72 428	74 988	80 902	82 093	310 411
Taxes	(4777K)	55 136	60 980	69 101	67 732	252 949	68 505	68 371	76 474	70 135	283 486
of which: Taxes on income, profits and capital gains		35 036	31 352	42 590	38 333	147 311	40 148	37 880	45 245	41 293	164 566
Taxes on payroll and workforce		582	691	764	680	2 717	791	810	837	915	3 352
Taxes on property		1 033	1 119	1 178	1 298	4 628	1 343	1 256	1 223	1 262	5 085
Taxes on goods and services		18 637	21 044	21 616	25 009	86 305	22 238	23 918	23 524	27 300	96 981
Taxes on international trade and transactions		1 838	1 945	2 534	1 375	7 692	2 195	1 974	2 885	1 538	8 591
Other taxes		-2 580	4 203	-238	382	1 767	1 005	1 723	1 925	-2 648	2 005
Social contributions	(4778K)	1 824	882	876	657	4 238	1 372	1 705	1 537	2 429	7 043
Grants[2]	(4255K)	282	274	293	319	1 168	197	212	253	461	1 123
of which: From other general government units		221	219	235	250	925	177	202	154	164	697
Other receipts[3]	(4779K)	4 914	4 955	4 000	8 232	22 102	2 353	4 700	2 638	9 068	18 759
Cash payments for operating activities	(4780K)	65 441	72 031	62 903	80 384	280 759	72 552	85 674	68 274	89 529	316 028
Compensation of employees	(4781K)	12 102	11 245	9 715	11 361	44 423	12 515	12 300	11 662	11 931	48 408
Purchases of goods and services	(4782K)	8 321	5 435	11 004	10 901	35 661	10 603	10 516	11 249	7 715	40 083
Interest	(4258K)	5 414	18 255	4 958	19 063	47 690	5 071	18 033	5 027	18 777	46 908
Subsidies	(4783K)	1 479	1 211	1 318	1 378	5 386	1 662	1 351	1 463	1 562	6 038
of which: To public corporations		1 035	848	923	965	3 770	1 163	946	1 024	1 093	4 227
To private enterprises		444	363	395	413	1 616	499	405	439	469	1 811
Grants[4]	(4784K)	34 726	32 465	32 755	34 705	134 652	39 237	32 932	35 500	44 717	152 386
of which: To foreign governments		1 667	1 667	1 667	1 667	6 669	1 640	1 640	1 640	1 740	6 660
To other general government units		33 059	30 798	31 088	33 038	127 983	37 597	31 292	33 860	42 977	145 726
Local governments		1 317	1 430	1 565	2 296	6 608	1 007	1 460	1 756	4 577	8 800
Provincial governments		31 742	29 368	29 523	30 742	121 375	36 590	29 832	32 104	38 400	136 926
Social benefits	(4785K)	2 053	2 063	1 824	1 611	7 551	2 102	2 177	2 025	2 780	9 084
Other payments[5]	(4786K)	1 345	1 357	1 329	1 365	5 396	1 361	8 365	1 348	2 047	13 122
Net cash flow from investment in non-financial assets	**(4787K)**	**-1 288**	**-1 702**	**-714**	**-2 871**	**-6 575**	**-1 214**	**-1 747**	**-1 942**	**-2 401**	**-7 304**
Purchases of non-financial assets	(4261K)	1 299	1 715	795	2 921	6 730	1 250	1 775	1 965	2 461	7 452
Sales of non-financial assets	(4253K)	11	13	81	50	155	37	28	23	60	148
Cash surplus (+)/deficit (-)	**(4788K)**	**-4 573**	**-6 643**	**10 654**	**-6 315**	**-6 877**	**-1 338**	**-12 433**	**10 687**	**-9 837**	**-12 921**
Net cash flow from financing activities	**(4789K)**	**16 434**	**6 025**	**-1 984**	**-8 218**	**12 257**	**21 046**	**5 057**	**-10 872**	**733**	**15 964**
Net acquisition of financial assets other than cash[6]	(4790K)	-202	-83	-100	-201	-586	-88	-227	-112	3 011	2 584
Net incurrence of liabilities[7]	(4791K)	16 636	6 108	-1 884	-8 017	12 843	21 134	5 284	-10 760	-2 278	13 380
Domestic	(4792K)	8 296	2 001	-2 285	-28 347	-20 335	8 446	4 596	-11 306	-1 665	71
Foreign	(4793K)	8 340	4 107	401	20 330	33 178	12 688	688	546	-613	13 309
Net change in the stock of cash[8]	**(4794K)**	**11 861**	**-617**	**8 670**	**-14 534**	**5 381**	**19 708**	**-7 376**	**-185**	**-9 104**	**3 043**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2003/2004					2004/2005				
		02	03	04	01	2004	02	03	04	01	2005
Net cash flow from operating activities	**(4775K)**	**-3 364**	**-16 401**	**6 484**	**-7 311**	**-20 592**	**-13 449**	**-8 115**	**8 439**	**-2 935**	**-16 061**
Cash receipts from operating activities	(4776K)	78 295	82 750	87 157	89 857	338 059	86 395	94 352	102 229	113 593	396 569
Taxes	(4777K)	70 486	74 109	79 667	81 119	305 381	78 282	84 871	94 068	101 233	358 455
of which: Taxes on income, profits and capital gains		42 618	41 209	43 918	44 218	171 963	42 980	46 436	51 741	54 063	195 220
Taxes on payroll and workforce		892	973	1 048	983	3 896	1 040	1 074	1 129	1 200	4 443
Taxes on property		1 378	1 797	1 614	1 918	6 707	2 077	2 128	2 347	2 460	9 013
Taxes on goods and services		22 032	27 065	28 906	31 911	109 915	28 824	30 922	33 836	37 630	131 212
Taxes on international trade and transactions		2 515	1 140	2 408	1 934	7 997	2 563	3 034	3 766	3 623	12 986
Other taxes		96	961	787	-491	1 353	-60	141	100	855	1 037
Social contributions	(4778K)	2 276	2 243	1 983	1 307	7 809	2 355	1 862	1 904	2 208	8 328
Grants[2]	(4255K)	222	295	240	304	1 062	99	189	216	199	703
of which: From other general government units		208	221	193	240	862	75	78	99	112	363
Other receipts[3]	(4779K)	5 310	6 102	5 266	7 127	23 806	5 659	7 430	6 042	9 953	29 084
Cash payments for operating activities	(4780K)	81 658	99 151	80 673	97 169	358 651	99 844	102 468	93 790	116 528	412 630
Compensation of employees	(4781K)	12 707	13 657	13 735	13 687	53 786	13 785	13 881	14 864	19 054	61 584
Purchases of goods and services	(4782K)	14 676	9 657	10 502	10 382	45 217	12 830	12 904	12 980	11 886	50 600
Interest	(4258K)	4 501	18 427	4 566	18 899	46 394	5 660	18 503	4 999	19 736	48 898
Subsidies	(4783K)	1 673	1 488	1 555	1 588	6 304	487	1 024	949	4 374	6 834
of which: To public corporations		1 171	1 041	1 089	1 112	4 413	-	-	-	2 934	2 934
To private enterprises		502	446	467	476	1 891	487	1 024	949	1 441	3 900
Grants[4]	(4784K)	43 382	44 461	46 289	48 184	182 317	54 054	50 562	52 268	54 927	211 811
of which: To foreign governments		2 186	2 236	2 306	2 345	9 074	3 215	3 215	3 215	3 215	12 860
To other general government units		41 196	42 225	43 983	45 839	173 243	50 839	47 347	49 053	51 348	198 587
Local governments		1 736	2 802	2 919	4 254	11 711	1 635	3 135	3 469	5 201	13 441
Provincial governments		39 460	39 423	41 064	41 585	161 532	49 204	44 212	45 583	46 147	185 146
Social benefits	(4785K)	2 609	2 293	1 937	1 844	8 683	2 148	1 797	2 552	2 140	8 637
Other payments[5]	(4786K)	2 110	9 168	2 089	2 584	15 951	10 881	3 796	5 179	4 411	24 267
Net cash flow from investment in non-financial assets	**(4787K)**	**-1 221**	**-1 520**	**-1 761**	**-3 103**	**-7 605**	**-1 508**	**-1 846**	**-1 777**	**-2 185**	**-7 317**
Purchases of non-financial assets	(4261K)	1 242	1 549	1 787	3 128	7 706	1 532	1 874	1 797	2 217	7 420
Sales of non-financial assets	(4253K)	21	29	26	25	101	24	28	19	32	103
Cash surplus (+)/deficit (-)	**(4788K)**	**-4 584**	**-17 921**	**4 723**	**-10 414**	**-28 197**	**-14 957**	**-9 961**	**6 662**	**-5 120**	**-23 377**
Net cash flow from financing activities	**(4789K)**	**20 032**	**10 743**	**12 785**	**-13 818**	**29 743**	**22 294**	**17 131**	**13 310**	**-13 649**	**39 087**
Net acquisition of financial assets other than cash[6]	(4790K)	-1 507	-1 445	-1 570	-1 308	-5 831	-1 566	-1 585	-1 589	-2 366	-7 106
Net incurrence of liabilities[7]	(4791K)	21 539	12 189	14 356	-12 509	35 574	23 860	18 716	14 899	-11 283	46 193
Domestic	(4792K)	9 763	19 269	15 508	-6 511	38 029	17 939	17 122	16 806	-11 507	40 359
Foreign	(4793K)	11 776	-7 080	-1 153	-5 998	-2 455	5 921	1 595	-1 906	225	5 834
Net change in the stock of cash[8]	**(4794K)**	**15 448**	**-7 178**	**17 508**	**-24 232**	**1 546**	**7 337**	**7 170**	**19 972**	**-18 769**	**15 710**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2005/2006					2006/2007				
		02	03	04	01	2006	02	03	04	01	2007
Net cash flow from operating activities	**(4775K)**	**-4 956**	**-1 205**	**14 423**	**8 318**	**16 581**	**-1 364**	**4 466**	**17 839**	**7 305**	**28 245**
Cash receipts from operating activities	(4776K)	102 920	117 219	120 201	132 045	472 385	118 492	139 566	142 919	155 574	556 551
Taxes	(4777K)	93 102	101 546	109 471	117 523	421 642	108 205	122 934	128 315	141 102	500 556
of which: Taxes on income, profits and capital gains		52 591	54 940	59 454	63 819	230 804	61 293	67 536	71 644	79 518	279 991
Taxes on payroll and workforce		1 179	1 199	1 261	1 233	4 872	1 235	1 420	1 424	1 518	5 597
Taxes on property		2 576	2 758	2 830	2 974	11 138	2 649	2 484	2 470	2 730	10 332
Taxes on goods and services		31 881	36 115	38 998	43 466	150 459	37 578	42 712	43 755	50 124	174 170
Taxes on international trade and transactions		3 339	4 801	5 273	4 469	17 882	4 689	6 360	6 515	5 871	23 435
Other taxes		292	282	207	175	957	166	256	230	304	955
Social contributions	(4778K)	2 035	2 739	2 457	2 500	9 732	2 810	2 766	2 150	3 129	10 854
Grants[2]	(4255K)	188	307	195	317	1 007	65	66	88	244	463
of which: From other general government units		173	192	155	301	821	55	54	77	124	310
Other receipts[3]	(4779K)	7 595	12 626	8 079	11 705	40 004	7 412	13 800	12 366	11 099	44 677
Cash payments for operating activities	(4780K)	107 876	118 424	105 778	123 728	455 805	119 857	135 099	125 080	148 269	528 306
Compensation of employees	(4781K)	16 212	16 789	18 023	19 507	70 532	14 827	18 982	19 810	19 660	73 278
Purchases of goods and services	(4782K)	10 467	13 668	11 412	15 572	51 119	16 724	12 438	13 256	19 824	62 241
Interest	(4258K)	7 264	18 274	6 719	18 796	51 054	8 093	17 765	7 992	18 523	52 373
Subsidies	(4783K)	1 194	1 193	1 325	3 800	7 512	1 260	4 623	4 892	4 876	15 651
of which: To public corporations		578	576	585	2 608	4 347	753	3 775	3 785	4 054	12 367
To private enterprises		616	617	741	1 192	3 165	507	848	1 107	822	3 284
Grants[4]	(4784K)	61 391	60 186	59 781	56 961	238 319	53 785	54 882	55 874	64 182	228 724
of which: To foreign governments		2 935	3 571	3 571	3 571	13 648	4 765	4 770	4 779	10 000	24 313
To other general government units		58 456	56 615	56 207	53 390	224 668	49 021	50 112	51 096	54 178	204 407
Local governments		1 344	4 829	4 618	5 792	16 583	903	7 834	6 464	11 068	26 269
Provincial governments		57 112	51 786	51 589	47 597	208 085	48 118	42 278	44 632	43 110	178 137
Social benefits	(4785K)	2 837	2 918	3 092	2 448	11 295	20 625	17 881	18 005	14 491	71 002
Other payments[5]	(4786K)	8 508	5 395	5 425	6 644	25 973	4 543	8 529	5 252	6 713	25 037
Net cash flow from investment in non-financial assets	**(4787K)**	**-1 246**	**-1 793**	**-2 305**	**-4 567**	**-9 910**	**-1 540**	**-1 677**	**-2 529**	**-4 235**	**-9 982**
Purchases of non-financial assets	(4261K)	1 267	1 853	2 326	4 618	10 065	1 549	1 697	2 547	4 280	10 072
Sales of non-financial assets	(4253K)	21	60	22	51	154	9	20	17	44	91
Cash surplus (+)/deficit (-)	**(4788K)**	**-6 202**	**-2 998**	**12 118**	**3 751**	**6 670**	**-2 904**	**2 789**	**15 309**	**3 069**	**18 263**
Net cash flow from financing activities	**(4789K)**	**24 592**	**7 866**	**7 066**	**-17 170**	**22 353**	**16 855**	**10 921**	**-1 899**	**-27 868**	**-1 991**
Net acquisition of financial assets other than cash[6]	(4790K)	-978	-1 110	-1 647	-3 060	-6 795	-2 436	-3 878	-3 436	6	-9 744
Net incurrence of liabilities[7]	(4791K)	25 570	8 976	8 712	-14 111	29 148	19 290	14 800	1 536	-27 874	7 753
Domestic	(4792K)	25 392	7 772	8 241	-13 227	28 177	16 744	13 419	2 663	-27 016	5 810
Foreign	(4793K)	178	1 205	471	-884	970	2 546	1 381	-1 127	-858	1 943
Net change in the stock of cash[8]	**(4794K)**	**18 390**	**4 868**	**19 184**	**-13 419**	**29 023**	**13 950**	**13 710**	**13 410**	**-24 799**	**16 277**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2007/2008					2008/2009				
		02	03	04	01	2008	02	03	04	01	2009
Net cash flow from operating activities	**(4775K)**	**57**	**5 451**	**25 213**	**15 592**	**46 313**	**7 332**	**-3 493**	**7 245**	**1 237**	**12 321**
Cash receipts from operating activities	(4776K)	141 175	154 738	167 020	177 119	640 052	157 657	174 681	181 448	189 485	703 271
Taxes	(4777K)	128 449	138 440	153 743	161 409	582 041	143 592	155 027	164 959	171 646	635 224
of which: Taxes on income, profits and capital gains		73 279	78 340	88 582	91 857	332 058	85 561	93 045	102 969	101 908	383 483
Taxes on payroll and workforce		1 671	1 508	1 480	1 671	6 331	1 722	1 766	1 864	1 975	7 327
Taxes on property		2 842	3 108	3 223	2 711	11 884	2 586	2 434	2 461	1 996	9 477
Taxes on goods and services		42 471	45 290	51 097	55 407	194 265	45 330	48 115	48 655	58 758	200 858
Taxes on international trade and transactions		5 488	6 805	7 332	6 917	26 542	5 462	6 147	5 517	5 095	22 220
Other taxes		367	826	-537	113	769	246	680	632	-1 013	544
Social contributions	(4778K)	3 200	3 915	3 320	2 540	12 974	3 971	4 723	2 955	2 726	14 375
Grants[2]	(4255K)	67	94	84	961	1 207	432	460	559	1 400	2 851
of which: From other general government units		67	64	84	131	347	299	337	347	322	1 305
Other receipts[3]	(4779K)	9 459	12 290	9 873	12 209	43 830	9 661	14 471	12 976	13 713	50 821
Cash payments for operating activities	(4780K)	141 119	149 287	141 807	161 527	593 739	150 325	178 174	174 203	188 248	690 950
Compensation of employees	(4781K)	19 325	20 950	21 563	22 426	84 265	20 773	23 048	23 483	27 409	94 714
Purchases of goods and services	(4782K)	16 981	17 226	19 680	13 107	66 994	10 970	25 586	22 035	34 021	92 612
Interest	(4258K)	9 193	17 602	8 017	18 265	53 078	10 541	17 251	10 766	16 141	54 699
Subsidies	(4783K)	2 018	1 961	1 911	4 055	9 946	6 550	6 275	5 163	2 216	20 205
of which: To public corporations		1 102	1 320	1 010	2 250	5 681	5 631	5 196	4 217	1 535	16 580
To private enterprises		916	642	902	1 806	4 265	919	1 079	947	681	3 626
Grants[4]	(4784K)	67 125	65 065	65 155	70 655	268 000	76 520	78 054	82 598	82 519	319 691
of which: To foreign governments		7 170	5 567	5 567	5 567	23 872	6 984	6 984	6 984	6 984	27 937
To other general government units		59 721	59 263	59 354	64 854	243 192	69 102	70 636	75 180	75 100	290 018
Local governments		3 381	10 559	9 960	14 297	38 197	9 047	9 848	11 373	14 444	44 712
Provincial governments		56 340	48 705	49 394	50 557	204 996	60 055	60 788	63 807	60 657	245 306
Social benefits	(4785K)	20 761	20 241	19 497	20 145	80 644	20 591	22 252	25 477	21 036	89 356
Other payments[5]	(4786K)	5 714	6 243	5 984	12 871	30 812	4 379	5 707	4 680	4 907	19 673
Net cash flow from investment in non-financial assets	**(4787K)**	**-1 797**	**-2 426**	**-2 938**	**-5 013**	**-12 174**	**-2 597**	**-3 647**	**-3 841**	**-4 178**	**-14 268**
Purchases of non-financial assets	(4261K)	1 822	2 466	3 026	5 187	12 501	2 780	3 712	3 930	4 271	14 693
Sales of non-financial assets	(4253K)	25	40	88	174	327	183	65	89	94	430
Cash surplus (+)/deficit (-)	**(4788K)**	**-1 741**	**3 025**	**22 275**	**10 579**	**34 139**	**4 734**	**-7 139**	**3 404**	**-2 941**	**-1 949**
Net cash flow from financing activities	**(4789K)**	**4 751**	**1 263**	**-715**	**-15 193**	**-9 894**	**5 874**	**4 787**	**7 470**	**328**	**18 459**
Net acquisition of financial assets other than cash[6]	(4790K)	-5 354	-4 255	-3 728	2 237	-11 100	-8 394	-5 998	-8 751	-2 401	-25 545
Net incurrence of liabilities[7]	(4791K)	10 105	5 519	3 012	-17 430	1 206	14 269	10 785	16 221	2 729	44 004
Domestic	(4792K)	9 479	9 387	2 909	-17 064	4 710	17 100	9 752	15 321	3 092	45 265
Foreign	(4793K)	627	-3 868	104	-366	-3 504	-2 832	1 033	900	-363	-1 262
Net change in the stock of cash[8]	**(4794K)**	**3 011**	**4 288**	**21 560**	**-4 614**	**24 245**	**10 608**	**-2 352**	**10 874**	**-2 613**	**16 512**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2009/2010					2010/2011				
		02	03	04	01	2010	02	03	04	01	2011
Net cash flow from operating activities	**(4775K)**	**-36 344**	**-34 194**	**-21 424**	**-5 181**	**-97 143**	**-25 574**	**-40 790**	**-25 814**	**4 977**	**-87 201**
Cash receipts from operating activities	(4776K)	150 509	165 516	173 981	193 471	683 476	172 797	179 370	191 131	222 154	765 452
Taxes	(4777K)	130 706	147 124	158 974	174 156	610 960	153 989	160 766	171 312	201 843	687 910
of which: Taxes on income, profits and capital gains		84 157	86 542	88 279	100 066	359 044	89 096	87 209	94 715	108 922	379 942
Taxes on payroll and workforce		1 861	1 896	2 005	2 043	7 805	1 938	2 025	2 234	2 456	8 652
Taxes on property		2 055	2 122	2 368	2 281	8 826	2 175	2 310	2 300	2 317	9 102
Taxes on goods and services		34 967	49 744	57 329	61 063	203 103	52 320	59 347	60 640	76 711	249 018
Taxes on international trade and transactions		3 598	4 350	5 568	5 194	18 709	4 935	7 097	6 875	7 679	26 586
Other taxes		1 137	-1 022	-43	-28	44	94	-431	388	-32	20
Social contributions	(4778K)	3 746	4 790	3 394	3 326	15 256	3 519	3 532	4 081	4 258	15 390
Grants[2]	(4255K)	1 312	957	833	886	3 988	1 104	879	492	642	3 116
of which: From other general government units		273	382	250	295	1 200	313	321	309	309	1 252
Other receipts[3]	(4779K)	14 745	12 644	10 780	15 103	53 272	14 185	14 193	15 246	15 411	59 035
Cash payments for operating activities	(4780K)	186 852	199 710	195 405	198 652	780 620	198 371	220 160	216 945	217 176	852 653
Compensation of employees	(4781K)	24 571	25 699	27 910	29 558	107 737	27 607	30 915	32 413	33 672	124 607
Purchases of goods and services	(4782K)	35 242	24 599	17 958	22 177	99 976	28 641	29 097	25 765	30 185	113 689
Interest	(4258K)	12 350	15 952	12 279	16 699	57 280	14 391	18 630	14 074	19 499	66 594
Subsidies	(4783K)	5 910	6 718	5 571	4 287	22 485	6 453	3 866	5 292	4 931	20 542
of which: To public corporations		5 306	6 070	5 060	3 878	20 315	5 471	2 676	3 704	3 451	15 303
To private enterprises		603	648	511	408	2 170	982	1 190	1 588	1 479	5 238
Grants[4]	(4784K)	78 999	92 188	99 551	94 053	364 791	88 174	107 857	107 343	97 192	400 566
of which: To foreign governments		6 741	6 742	6 742	6 742	26 966	3 620	6 436	3 620	3 620	17 297
To other general government units		72 258	85 446	92 810	87 311	337 825	84 553	101 421	103 723	93 572	383 270
Local governments		4 033	13 775	17 504	15 976	51 288	3 363	20 836	20 079	14 027	58 304
Provincial governments		68 225	71 671	75 305	71 336	286 537	81 190	80 586	83 644	79 545	324 965
Social benefits	(4785K)	23 885	30 004	26 861	24 973	105 724	29 247	26 304	28 462	28 155	112 168
Other payments[5]	(4786K)	5 896	4 551	5 275	6 905	22 627	3 859	3 490	3 596	3 542	14 486
Net cash flow from investment in non-financial assets	**(4787K)**	**-2 736**	**-3 285**	**-3 888**	**-4 360**	**-14 270**	**-2 055**	**-2 957**	**-3 110**	**-7 028**	**-15 150**
Purchases of non-financial assets	(4261K)	2 759	3 303	3 929	4 421	14 411	2 103	3 002	3 154	7 093	15 352
Sales of non-financial assets	(4253K)	23	18	41	60	141	48	45	44	65	202
Cash surplus (+)/deficit (-)	**(4788K)**	**-39 080**	**-37 479**	**-25 312**	**-9 542**	**-111 413**	**-27 630**	**-43 747**	**-28 924**	**-2 051**	**-102 352**
Net cash flow from financing activities	**(4789K)**	**49 912**	**36 115**	**29 274**	**42 737**	**158 039**	**51 019**	**31 791**	**45 494**	**28 450**	**156 753**
Net acquisition of financial assets other than cash[6]	(4790K)	-13 895	-9 100	-12 756	-12 840	-48 591	-8 008	-7 643	-7 644	-8 074	-31 370
Net incurrence of liabilities[7]	(4791K)	63 807	45 215	42 030	55 577	206 629	59 026	39 434	53 138	36 524	188 123
Domestic	(4792K)	57 497	41 453	42 171	41 157	182 278	59 754	39 744	53 681	31 761	184 941
Foreign	(4793K)	6 310	3 762	-140	14 420	24 352	-728	-310	-543	4 763	3 182
Net change in the stock of cash[8]	**(4794K)**	**10 832**	**-1 364**	**3 962**	**33 196**	**46 626**	**23 389**	**-11 957**	**16 570**	**26 399**	**54 402**

1. 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 revenues.
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.

Table 16: Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2011/2012				
		02	03	04	01	2012
Net cash flow from operating activities	**(4775K)**	**-29 959**	**-58 962**	**-7 711**	**-14 243**	**-110 875**
Cash receipts from operating activities	(4776K)	186 548	189 428	228 202	243 598	847 777
Taxes	(4777K)	167 752	171 414	205 764	214 978	759 908
of which: Taxes on income, profits and capital gains		99 075	93 413	113 393	120 702	426 583
Taxes on payroll and workforce		2 434	2 538	2 457	2 743	10 173
Taxes on property		2 004	1 937	1 997	1 880	7 817
Taxes on goods and services		54 316	61 192	73 852	74 250	263 611
Taxes on international trade and transactions		5 211	7 989	9 603	10 842	33 645
Other taxes		-7	-54	72	-7	5
Social contributions	(4778K)	3 855	4 066	4 161	4 323	16 404
Grants[2]	(4255K)	652	819	1 026	947	3 443
of which: From other general government units		329	331	330	325	1 314
Other receipts[3]	(4779K)	14 289	13 129	17 252	23 351	68 022
Cash payments for operating activities	(4780K)	216 508	248 390	235 913	257 841	958 652
Compensation of employees	(4781K)	32 835	34 275	31 188	34 786	133 084
Purchases of goods and services	(4782K)	31 752	30 340	28 800	33 079	123 971
Interest	(4258K)	16 167	21 469	16 450	22 804	76 890
Subsidies	(4783K)	3 005	7 862	5 112	7 862	23 841
of which: To public corporations		2 052	5 109	2 909	5 109	15 178
To private enterprises		953	2 753	2 203	2 753	8 663
Grants[4]	(4784K)	100 783	115 985	114 923	118 026	449 717
of which: To foreign governments		5 255	5 255	5 255	5 255	21 020
To other general government units		95 528	110 730	109 667	112 771	428 697
Local governments		6 880	20 159	18 808	20 369	66 216
Provincial governments		88 648	90 572	90 859	92 402	362 481
Social benefits	(4785K)	26 097	30 307	32 652	34 669	123 725
Other payments[5]	(4786K)	5 867	8 151	6 789	6 616	27 423
Net cash flow from investment in non-financial assets	**(4787K)**	**-2 325**	**-2 997**	**-4 172**	**-7 403**	**-16 897**
Purchases of non-financial assets	(4261K)	2 394	3 053	4 232	7 516	17 194
Sales of non-financial assets	(4253K)	68	56	60	113	297
Cash surplus (+)/deficit (-)	**(4788K)**	**-32 285**	**-61 958**	**-11 883**	**-21 646**	**-127 772**
Net cash flow from financing activities	**(4789K)**	**4 003**	**33 843**	**47 854**	**27 953**	**113 653**
Net acquisition of financial assets other than cash[6]	(4790K)	-2 532	-2 602	-1 868	-5 016	-12 019
Net incurrence of liabilities[7]	(4791K)	6 534	36 446	49 722	32 970	125 672
Domestic	(4792K)	7 400	36 842	50 454	21 264	115 961
Foreign	(4793K)	-866	-397	-732	11 705	9 711
Net change in the stock of cash[8]	**(4794K)**	**-28 282**	**-28 115**	**35 971**	**6 307**	**-14 119**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1993/1994					1994/1995				
		02	03	04	01	1994	02	03	04	01	1995
Net cash flow from operating activities	**(4800K)**	**1 598**	**1 514**	**-407**	**-69**	**2 636**	**-312**	**392**	**443**	**750**	**1 273**
Cash receipts from operating activities	(4801K)	10 699	10 538	10 376	11 775	43 388	14 150	12 696	13 011	12 268	52 125
Taxes	(4280K)	639	684	708	1 988	4 019	900	964	918	979	3 761
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	9 595	9 304	9 282	8 870	37 051	12 638	10 853	11 404	10 484	45 379
Other receipts[3]	(4281K)	465	550	386	917	2 318	612	879	689	805	2 985
Cash payments for operating activities	(4803K)	9 101	9 024	10 783	11 844	40 752	14 462	12 304	12 568	11 518	50 852
Compensation of employees	(4804K)	2 792	2 805	2 820	2 553	10 970	4 148	4 246	4 350	4 642	17 386
Purchases of goods and services	(4805K)	4 442	4 304	5 640	6 244	20 630	7 367	4 919	4 756	3 505	20 547
Interest	(4286K)	218	225	364	347	1 154	274	292	349	390	1 305
Subsidies	(4806K)	156	165	153	146	620	252	264	246	227	989
of which: To public corporations		87	93	84	82	346	141	147	138	127	553
To private enterprises		69	72	69	64	274	111	117	108	100	436
Grants[4]	(4807K)	357	386	634	1 271	2 648	296	343	564	440	1 643
of which: To foreign governments		-	-	-	-	-	-	-	-	-	-
To international organisations		-	-	-	-	-	-	-	-	-	-
To other general government units		357	386	634	1 271	2 648	296	343	564	440	1 643
Extra-bugetary institutions		-	-	-	-	-	122	136	77	90	425
Social security funds		140	120	150	571	981	-	-	-	-	-
Local governments		217	266	484	700	1 667	174	207	487	350	1 218
Social benefits	(4808K)	1 133	1 135	1 168	1 274	4 710	2 111	2 224	2 281	2 296	8 912
Other payments[5]	(4809K)	3	4	4	9	20	14	16	22	18	70
Net cash flow from investment in non-financial assets	**(4810K)**	**-855**	**-942**	**-813**	**-855**	**-3 465**	**-1 020**	**-1 123**	**-969**	**-1 020**	**-4 132**
Purchases of non-financial assets	(4289K)	855	942	813	855	3 465	1 020	1 123	969	1 020	4 132
Fixed assets		855	942	813	855	3 465	1 020	1 123	969	1 020	4 132
Buildings and structures		704	776	669	704	2 854	840	925	798	839	3 403
Machinery and equipment		151	166	143	151	611	180	198	171	180	729
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4297K)	-	-	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	**(4811K)**	**743**	**572**	**-1 220**	**-924**	**-829**	**-1 332**	**-731**	**-526**	**-270**	**-2 859**
Net cash flow from financing activities	**(4812K)**	**-10**	**-313**	**-24**	**-16**	**-363**	**-12**	**-16**	**-19**	**-20**	**-67**
Net acquisition of financial assets other than cash[6]	(4813K)	-10	-313	-24	-16	-363	-12	-16	-19	-20	-67
Net incurrence of liabilities[7]	(4814K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4815K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**733**	**259**	**-1 244**	**-940**	**-1 191**	**-1 344**	**-747**	**-545**	**-290**	**-2 926**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1995/1996					1996/1997				
		02	03	04	01	1996	02	03	04	01	1997
Net cash flow from operating activities	**(4800K)**	**3 202**	**909**	**87**	**1 042**	**5 240**	**-602**	**1 435**	**400**	**1 001**	**2 234**
Cash receipts from operating activities	(4801K)	21 693	18 163	18 638	18 708	77 202	22 014	20 190	21 169	25 399	88 772
Taxes	(4280K)	202	238	220	207	867	269	293	230	283	1 075
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	20 633	16 806	17 733	17 713	72 885	20 995	19 079	20 297	24 326	84 697
Other receipts[3]	(4281K)	858	1 119	685	788	3 450	750	818	642	790	3 000
Cash payments for operating activities	(4803K)	18 491	17 254	18 551	17 666	71 962	22 616	18 755	20 769	24 398	86 538
Compensation of employees	(4804K)	9 739	9 861	9 927	10 810	40 337	13 088	11 088	13 088	12 689	49 953
Purchases of goods and services	(4805K)	4 154	2 559	3 674	1 868	12 255	3 480	1 212	2 051	6 470	13 213
Interest	(4286K)	272	271	411	370	1 324	499	538	644	266	1 947
Subsidies	(4806K)	264	279	258	245	1 046	243	258	240	220	961
of which: To public corporations		147	156	144	137	584	135	144	135	123	537
To private enterprises		117	123	114	108	462	108	114	105	97	424
Grants[4]	(4807K)	533	494	630	793	2 450	1 076	1 139	1 033	1 137	4 385
of which: To foreign governments		-	-	-	-	-	-	-	-	-	-
To international organisations		-	-	-	-	-	-	-	-	-	-
To other general government units		533	494	630	793	2 450	1 076	1 139	1 033	1 137	4 385
Extra-bugetary institutions		60	55	63	72	250	73	77	71	72	293
Social security funds		-	-	22	87	109	20	-	18	123	161
Local governments		473	439	545	634	2 091	983	1 062	944	942	3 931
Social benefits	(4808K)	3 492	3 751	3 639	3 567	14 449	4 188	4 502	3 706	3 607	16 003
Other payments[5]	(4809K)	37	39	12	13	101	42	18	7	9	76
Net cash flow from investment in non-financial assets	**(4810K)**	**-899**	**-990**	**-854**	**-900**	**-3 644**	**-1 148**	**-1 265**	**-1 090**	**-1 150**	**-4 652**
Purchases of non-financial assets	(4289K)	904	995	859	904	3 663	1 152	1 268	1 095	1 152	4 666
Fixed assets		904	995	859	904	3 663	1 152	1 268	1 095	1 152	4 666
Buildings and structures		745	820	708	744	3 017	949	1 045	901	948	3 843
Machinery and equipment		159	175	152	160	646	203	223	193	204	823
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4297K)	5	5	5	4	19	4	3	5	2	14
Cash surplus (+)/deficit (-)	**(4811K)**	**2 303**	**-81**	**-767**	**142**	**1 596**	**-1 750**	**170**	**-690**	**-149**	**-2 418**
Net cash flow from financing activities	**(4812K)**	**-62**	**-65**	**-68**	**-71**	**-266**	**-69**	**-72**	**-73**	**-72**	**-286**
Net acquisition of financial assets other than cash[6]	(4813K)	-62	-65	-68	-71	-266	-69	-72	-73	-72	-286
Net incurrence of liabilities[7]	(4814K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4815K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**2 241**	**-146**	**-835**	**71**	**1 330**	**-1 819**	**98**	**-763**	**-221**	**-2 704**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1997/1998					1998/1999				
		02	03	04	01	1998	02	03	04	01	1999
Net cash flow from operating activities	**(4800K)**	**1 139**	**-894**	**918**	**893**	**2 056**	**4 418**	**-346**	**1 988**	**1 150**	**7 210**
Cash receipts from operating activities	(4801K)	24 808	21 225	22 786	22 605	91 424	27 671	22 214	26 964	23 896	100 745
Taxes	(4280K)	250	267	252	240	1 009	262	267	269	215	1 013
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	23 962	20 325	21 932	21 797	88 016	26 790	21 321	26 062	23 178	97 351
Other receipts[3]	(4281K)	596	633	602	568	2 399	619	626	633	503	2 381
Cash payments for operating activities	(4803K)	23 669	22 119	21 868	21 712	89 368	23 253	22 560	24 976	22 746	93 535
Compensation of employees	(4804K)	13 053	13 464	13 977	14 183	54 677	14 117	14 221	14 266	15 038	57 642
Purchases of goods and services	(4805K)	4 769	2 387	3 041	2 508	12 705	2 952	2 158	4 548	1 614	11 272
Interest	(4286K)	-	3	3	3	9	9	8	11	12	40
Subsidies	(4806K)	227	240	224	211	902	152	154	157	195	658
of which: To public corporations		127	134	125	118	504	78	79	81	100	338
To private enterprises		100	106	99	93	398	74	75	76	95	320
Grants[4]	(4807K)	943	981	737	1 108	3 769	702	665	637	688	2 692
of which: To foreign governments		-	-	-	-	-	-	-	-	-	-
To international organisations		-	-	-	-	-	-	-	-	-	-
To other general government units		943	981	737	1 108	3 769	702	665	637	688	2 692
Extra-bugetary institutions		95	101	84	97	377	111	113	97	102	423
Social security funds		-	-	-	-	-	-	-	-	-	-
Local governments		848	880	653	1 011	3 392	591	552	540	586	2 269
Social benefits	(4808K)	4 446	4 788	3 686	3 512	16 432	4 307	4 392	4 326	4 455	17 480
Other payments[5]	(4809K)	231	256	200	187	874	1 014	962	1 031	744	3 751
Net cash flow from investment in non-financial assets	**(4810K)**	**-1 967**	**-2 165**	**-1 870**	**-1 966**	**-7 968**	**-847**	**-861**	**-836**	**-830**	**-3 374**
Purchases of non-financial assets	(4289K)	1 979	2 179	1 881	1 979	8 018	855	872	845	841	3 413
Fixed assets		1 979	2 179	1 881	1 979	8 018	855	872	845	841	3 413
Buildings and structures		1 630	1 795	1 549	1 629	6 603	640	653	633	630	2 556
Machinery and equipment		349	384	332	350	1 415	215	219	212	211	857
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4297K)	12	14	11	13	50	8	11	9	11	39
Cash surplus (+)/deficit (-)	**(4811K)**	**-828**	**-3 059**	**-952**	**-1 073**	**-5 912**	**3 571**	**-1 207**	**1 152**	**320**	**3 836**
Net cash flow from financing activities	**(4812K)**	**-41**	**-41**	**-39**	**-53**	**-174**	**-31**	**-35**	**-39**	**-46**	**-151**
Net acquisition of financial assets other than cash[6]	(4813K)	-41	-41	-39	-53	-174	-31	-35	-39	-46	-151
Net incurrence of liabilities[7]	(4814K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4815K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**-869**	**-3 100**	**-991**	**-1 126**	**-6 086**	**3 540**	**-1 242**	**1 113**	**274**	**3 685**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1999/2000					2000/2001				
		02	03	04	01	2000	02	03	04	01	2001
Net cash flow from operating activities	**(4800K)**	**1 396**	**753**	**3 324**	**1 688**	**7 161**	**5 109**	**1 565**	**770**	**377**	**7 821**
Cash receipts from operating activities	(4801K)	27 204	24 636	26 595	25 116	103 551	28 750	27 164	27 437	30 348	113 699
Taxes	(4280K)	311	323	365	347	1 346	261	410	297	703	1 671
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	26 284	23 681	25 516	24 095	99 576	28 010	26 028	26 603	28 437	109 078
Other receipts[3]	(4281K)	609	632	714	674	2 629	479	726	537	1 208	2 950
Cash payments for operating activities	(4803K)	25 808	23 883	23 271	23 428	96 390	23 641	25 599	26 667	29 971	105 878
Compensation of employees	(4804K)	14 743	14 804	14 953	15 157	59 657	15 778	15 845	16 005	16 226	63 854
Purchases of goods and services	(4805K)	4 534	3 498	2 504	2 047	12 583	1 685	4 559	4 310	4 646	15 200
Interest	(4286K)	15	16	12	32	75	2	2	1	2	7
Subsidies	(4806K)	123	125	76	165	489	128	161	84	134	507
of which: To public corporations		64	65	39	85	253	72	91	47	76	286
To private enterprises		59	60	37	80	236	56	70	37	58	221
Grants[4]	(4807K)	617	593	524	317	2 051	403	356	384	1 000	2 143
of which: To foreign governments		-	-	-	-	-	-	-	-	-	-
To international organisations		-	-	-	-	-	-	-	-	-	-
To other general government units		617	593	524	317	2 051	403	356	384	1 000	2 143
Extra-bugetary institutions		157	150	132	76	515	156	161	145	26	488
Social security funds		-	-	-	-	-	-	-	-	-	-
Local governments		460	443	392	241	1 536	247	195	239	974	1 655
Social benefits	(4808K)	4 617	3 907	4 175	4 953	17 652	4 879	3 706	4 648	5 770	19 003
Other payments[5]	(4809K)	1 159	940	1 027	757	3 883	766	970	1 235	2 193	5 164
Net cash flow from investment in non-financial assets	**(4810K)**	**-812**	**-758**	**-831**	**-956**	**-3 357**	**-1 029**	**-1 029**	**-1 218**	**-1 028**	**-4 304**
Purchases of non-financial assets	(4289K)	825	775	846	975	3 421	1 041	1 047	1 229	1 057	4 374
Fixed assets		825	775	846	975	3 421	1 041	1 047	1 229	1 057	4 374
Buildings and structures		611	574	628	722	2 535	763	768	901	774	3 206
Machinery and equipment		214	201	218	253	886	278	279	328	283	1 168
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4297K)	13	17	15	19	64	12	18	11	29	70
Cash surplus (+)/deficit (-)	**(4811K)**	**584**	**-5**	**2 493**	**732**	**3 804**	**4 080**	**536**	**-448**	**-651**	**3 517**
Net cash flow from financing activities	**(4812K)**	**-14**	**-17**	**-15**	**-104**	**-150**	**-16**	**-19**	**-17**	**-90**	**-142**
Net acquisition of financial assets other than cash[6]	(4813K)	-14	-17	-15	-104	-150	-16	-19	-17	-90	-142
Net incurrence of liabilities[7]	(4814K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4815K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**570**	**-22**	**2 478**	**628**	**3 654**	**4 064**	**517**	**-465**	**-741**	**3 375**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2001/2002					2002/2003				
		02	03	04	01	2002	02	03	04	01	2003
Net cash flow from operating activities	**(4800K)**	**7 541**	**2 165**	**57**	**886**	**10 649**	**7 663**	**-3 063**	**-847**	**2 786**	**6 539**
Cash receipts from operating activities	(4801K)	32 625	30 367	30 497	32 783	126 272	37 711	31 140	33 706	40 294	142 851
Taxes	(4280K)	310	350	342	720	1 722	521	607	743	879	2 750
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	31 742	29 368	29 523	30 742	121 375	36 590	29 832	32 104	38 400	136 926
Other receipts[3]	(4281K)	573	649	632	1 321	3 175	600	701	859	1 015	3 175
Cash payments for operating activities	(4803K)	25 084	28 202	30 440	31 897	115 623	30 048	34 203	34 553	37 508	136 312
Compensation of employees	(4804K)	16 730	16 801	16 970	17 204	67 705	18 200	18 277	18 461	18 715	73 653
Purchases of goods and services	(4805K)	1 416	4 280	5 739	6 675	18 110	3 422	6 207	6 058	7 321	23 008
Interest	(4286K)	1	2	1	-	4	-	2	6	7	15
Subsidies	(4806K)	184	175	191	206	756	247	281	320	340	1 188
of which: To public corporations		106	100	110	119	435	148	167	190	204	709
To private enterprises		78	75	81	87	321	99	114	130	136	479
Grants[4]	(4807K)	631	616	661	749	2 657	592	725	690	857	2 864
of which: To foreign governments		-	-	-	-	-	-	-	-	-	-
To international organisations		-	-	-	-	-	-	-	-	-	-
To other general government units		631	616	661	749	2 657	592	725	690	857	2 864
Extra-bugetary institutions		221	219	235	250	925	177	202	154	164	697
Social security funds		-	-	-	-	-	-	-	-	-	-
Local governments		410	397	426	499	1 732	415	523	536	693	2 167
Social benefits	(4808K)	5 112	4 959	5 343	5 736	21 150	6 263	7 143	7 434	7 917	28 757
Other payments[5]	(4809K)	1 010	1 369	1 535	1 327	5 241	1 324	1 568	1 584	2 351	6 827
Net cash flow from investment in non-financial assets	**(4810K)**	**-1 273**	**-1 169**	**-1 918**	**-1 950**	**-6 310**	**-1 455**	**-1 966**	**-2 026**	**-3 549**	**-8 996**
Purchases of non-financial assets	(4289K)	1 286	1 183	1 931	1 979	6 379	1 466	1 979	2 042	3 567	9 054
Fixed assets		1 286	1 183	1 931	1 979	6 379	1 466	1 979	2 042	3 567	9 054
Buildings and structures		971	893	1 457	1 493	4 814	1 115	1 506	1 553	2 669	6 843
Machinery and equipment		315	290	474	486	1 565	351	473	489	898	2 211
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4297K)	13	14	13	29	69	11	13	16	18	58
Cash surplus (+)/deficit (-)	**(4811K)**	**6 268**	**996**	**-1 861**	**-1 064**	**4 339**	**6 208**	**-5 029**	**-2 873**	**-763**	**-2 457**
Net cash flow from financing activities	**(4812K)**	**-52**	**-61**	**-67**	**-64**	**-244**	**-39**	**-44**	**-44**	**-48**	**-175**
Net acquisition of financial assets other than cash[6]	(4813K)	-52	-61	-67	-64	-244	-39	-44	-44	-48	-175
Net incurrence of liabilities[7]	(4814K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4815K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**6 216**	**935**	**-1 928**	**-1 128**	**4 095**	**6 169**	**-5 073**	**-2 917**	**-811**	**-2 632**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2003/2004					2004/2005				
		02	03	04	01	2004	02	03	04	01	2005
Net cash flow from operating activities	**(4800K)**	**6 407**	**1 547**	**1 988**	**-954**	**8 988**	**9 236**	**3 481**	**380**	**211**	**13 308**
Cash receipts from operating activities	(4801K)	40 823	41 002	42 555	43 544	167 924	50 426	45 856	47 167	47 861	191 310
Taxes	(4280K)	704	813	777	1 013	3 307	588	903	767	977	3 235
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	39 460	39 423	41 064	41 585	161 532	49 204	44 212	45 583	46 147	185 146
Other receipts[3]	(4281K)	659	766	714	946	3 085	634	742	817	737	2 929
Cash payments for operating activities	(4803K)	34 416	39 455	40 567	44 498	158 936	41 190	42 376	46 787	47 650	178 002
Compensation of employees	(4804K)	18 556	20 391	20 851	21 111	80 909	20 877	21 145	23 736	22 145	87 903
Purchases of goods and services	(4805K)	5 365	6 879	6 668	9 075	27 987	5 046	7 583	8 398	9 566	30 593
Interest	(4286K)	4	4	7	4	19	11	-	11	11	33
Subsidies	(4806K)	383	406	380	396	1 565	330	459	435	496	1 720
of which: To public corporations		208	220	206	215	849	206	287	272	310	1 074
To private enterprises		175	186	174	181	716	124	172	163	186	646
Grants[4]	(4807K)	633	753	986	1 222	3 594	472	491	625	710	2 298
of which: To foreign governments		-	-	-	-	-	0	0	0	0	0
To international organisations		-	-	-	-	-	-	-	-	-	-
To other general government units		633	753	986	1 222	3 594	472	491	625	710	2 298
Extra-bugetary institutions		208	221	193	240	862	75	78	99	112	363
Social security funds		-	-	-	-	-	-	-	-	-	-
Local governments		425	532	793	982	2 732	398	414	526	598	1 935
Social benefits	(4808K)	8 113	9 252	9 785	10 353	37 503	12 434	10 220	11 052	11 948	45 653
Other payments[5]	(4809K)	1 362	1 770	1 890	2 337	7 359	2 019	2 477	2 530	2 774	9 801
Net cash flow from investment in non-financial assets	**(4810K)**	**-1 649**	**-2 283**	**-2 730**	**-4 535**	**-11 197**	**-1 711**	**-2 272**	**-2 460**	**-4 470**	**-10 913**
Purchases of non-financial assets	(4289K)	1 697	2 336	2 783	4 603	11 419	1 713	2 278	2 478	4 519	10 988
Fixed assets		1 697	2 336	2 783	4 603	11 419	1 704	2 266	2 466	4 496	10 932
Buildings and structures		1 335	1 837	2 189	3 568	8 929	1 322	1 758	1 913	3 488	8 482
Machinery and equipment		362	499	594	1 035	2 490	374	498	542	988	2 401
Other fixed assets		-	-	-	-	-	8	10	11	20	49
Non-produced assets		-	-	-	-	-	9	12	13	23	56
Sales of non-financial assets	(4297K)	48	53	53	68	222	2	6	19	48	74
Cash surplus (+)/deficit (-)	**(4811K)**	**4 758**	**-736**	**-742**	**-5 489**	**-2 209**	**7 525**	**1 209**	**-2 079**	**-4 259**	**2 395**
Net cash flow from financing activities	**(4812K)**	**-53**	**-51**	**-49**	**-54**	**-207**	**-22**	**-31**	**-34**	**-19**	**-106**
Net acquisition of financial assets other than cash[6]	(4813K)	-53	-51	-49	-54	-207	-22	-31	-34	-19	-106
Net incurrence of liabilities[7]	(4814K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4815K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**4 705**	**-787**	**-791**	**-5 543**	**-2 416**	**7 503**	**1 178**	**-2 114**	**-4 278**	**2 289**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2005/2006					2006/2007				
		02	03	04	01	2006	02	03	04	01	2007
Net cash flow from operating activities	**(4800K)**	**13 917**	**3 479**	**1 926**	**-5 230**	**14 092**	**14 182**	**3 679**	**3 387**	**-726**	**20 522**
Cash receipts from operating activities	(4801K)	58 567	53 787	53 477	49 710	215 542	49 751	44 400	46 749	45 344	186 243
Taxes	(4280K)	899	1 071	930	1 160	4 061	966	1 258	977	1 422	4 622
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	57 166	51 834	51 638	47 642	208 280	48 169	42 323	44 681	43 157	178 330
Other receipts[3]	(4281K)	502	881	910	908	3 201	616	819	1 090	765	3 290
Cash payments for operating activities	(4803K)	44 650	50 308	51 551	54 941	201 450	35 568	40 721	43 361	46 070	165 721
Compensation of employees	(4804K)	23 329	23 829	24 356	24 178	95 693	24 525	26 220	26 824	26 713	104 281
Purchases of goods and services	(4805K)	7 018	8 870	10 111	12 074	38 073	7 527	9 655	11 552	13 522	42 256
Interest	(4286K)	1	-	1	1	2	1	-	1	1	2
Subsidies	(4806K)	325	544	630	545	2 044	373	720	841	469	2 403
of which: To public corporations		157	263	305	264	989	194	374	437	316	1 321
To private enterprises		168	281	325	282	1 055	179	346	404	153	1 082
Grants[4]	(4807K)	619	689	557	1 082	2 947	440	429	619	991	2 480
of which: To foreign governments		0	0	0	0	1	0	0	0	0	0
To international organisations		0	0	0	0	0	0	0	0	0	0
To other general government units		619	689	556	1 081	2 946	440	429	619	991	2 479
Extra-bugetary institutions		169	188	152	295	805	54	53	76	122	306
Social security funds		3	4	3	6	16	1	1	1	2	4
Local governments		447	497	401	780	2 125	385	376	542	867	2 170
Social benefits	(4808K)	10 898	13 546	13 187	13 762	51 393	149	185	180	188	703
Other payments[5]	(4809K)	2 460	2 829	2 710	3 299	11 298	2 554	3 511	3 344	4 187	13 596
Net cash flow from investment in non-financial assets	**(4810K)**	**-2 121**	**-2 815**	**-3 043**	**-5 526**	**-13 505**	**-2 694**	**-3 548**	**-5 493**	**-8 496**	**-20 230**
Purchases of non-financial assets	(4289K)	2 123	2 824	3 072	5 602	13 621	2 744	3 563	5 515	8 518	20 340
Fixed assets		2 091	2 781	3 025	5 516	13 412	2 734	3 550	5 495	8 487	20 266
Buildings and structures		1 603	2 132	2 320	4 229	10 284	2 316	3 008	4 656	7 191	17 171
Machinery and equipment		474	631	687	1 252	3 044	399	518	801	1 238	2 955
Other fixed assets		13	18	19	35	85	19	24	38	59	140
Non-produced assets		33	43	47	86	209	10	13	20	31	74
Sales of non-financial assets	(4297K)	2	9	29	75	116	49	16	22	22	110
Cash surplus (+)/deficit (-)	**(4811K)**	**11 796**	**664**	**-1 117**	**-10 757**	**586**	**11 488**	**132**	**-2 105**	**-9 222**	**292**
Net cash flow from financing activities	**(4812K)**	**-34**	**-28**	**-29**	**-24**	**-114**	**-34**	**-26**	**-31**	**-40**	**-132**
Net acquisition of financial assets other than cash[6]	(4813K)	-34	-28	-29	-24	-114	-34	-26	-31	-40	-132
Net incurrence of liabilities[7]	(4814K)	-	-	-	-	-	-	-	-	-	-
Domestic	(4815K)	-	-	-	-	-	-	-	-	-	-
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**11 763**	**636**	**-1 146**	**-10 780**	**472**	**11 454**	**106**	**-2 137**	**-9 262**	**161**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2007/2008					2008/2009				
		02	03	04	01	2008	02	03	04	01	2009
Net cash flow from operating activities	**(4800K)**	**18 768**	**3 352**	**23**	**835**	**22 977**	**10 118**	**3 413**	**4 538**	**7 216**	**25 285**
Cash receipts from operating activities	(4801K)	58 526	51 062	51 534	53 446	214 569	62 737	63 913	66 883	64 155	257 689
Taxes	(4280K)	1 044	1 391	1 209	1 552	5 196	713	716	1 116	1 302	3 847
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	56 421	48 776	49 468	50 631	205 296	60 140	60 885	63 892	60 834	245 751
Other receipts[3]	(4281K)	1 062	895	857	1 263	4 077	1 885	2 312	1 875	2 019	8 091
Cash payments for operating activities	(4803K)	39 758	47 710	51 511	52 612	191 592	52 619	60 500	62 345	56 939	232 404
Compensation of employees	(4804K)	27 217	29 567	31 758	31 306	119 848	32 609	35 221	36 255	35 796	139 882
Purchases of goods and services	(4805K)	8 525	12 073	13 577	14 300	48 475	10 716	14 006	15 163	11 973	51 858
Interest	(4286K)	0	-	0	0	1	37	43	44	39	163
Subsidies	(4806K)	527	1 068	680	587	2 863	442	723	402	598	2 166
of which: To public corporations		321	651	415	358	1 746	273	597	351	539	1 761
To private enterprises		206	417	265	229	1 117	169	127	51	59	405
Grants[4]	(4807K)	265	571	728	1 128	2 691	783	1 204	1 170	1 117	4 275
of which: To foreign governments		0	0	0	0	0	0	1	1	1	2
To international organisations		0	0	0	0	0	0	1	0	3	4
To other general government units		265	571	728	1 128	2 690	782	1 203	1 169	1 114	4 269
Extra-bugetary institutions		66	63	82	128	339	298	336	346	322	1 303
Social security funds		1	1	2	3	8	1	1	1	1	2
Local governments		197	506	644	996	2 343	483	866	822	791	2 964
Social benefits	(4808K)	142	177	172	179	670	978	978	978	978	3 912
Other payments[5]	(4809K)	3 083	4 255	4 597	5 111	17 045	7 054	8 323	8 333	6 438	30 148
Net cash flow from investment in non-financial assets	**(4810K)**	**-3 801**	**-4 834**	**-5 561**	**-7 725**	**-21 921**	**-5 799**	**-6 857**	**-8 215**	**-7 021**	**-27 891**
Purchases of non-financial assets	(4289K)	3 813	4 855	5 630	7 750	22 048	5 836	6 876	8 235	7 049	27 995
Fixed assets		3 796	4 834	5 605	7 716	21 952	5 821	6 860	8 217	7 033	27 931
Buildings and structures		3 308	4 212	4 884	6 724	19 128	5 146	6 068	7 271	6 221	24 706
Machinery and equipment		458	583	676	931	2 648	659	773	923	792	3 148
Other fixed assets		30	39	45	62	175	16	19	23	20	78
Non-produced assets		17	21	24	34	96	15	16	17	16	64
Sales of non-financial assets	(4297K)	12	21	69	25	127	37	19	20	28	103
Cash surplus (+)/deficit (-)	**(4811K)**	**14 967**	**-1 482**	**-5 538**	**-6 890**	**1 056**	**4 319**	**-3 444**	**-3 677**	**195**	**-2 606**
Net cash flow from financing activities	**(4812K)**	**-39**	**-25**	**-36**	**-40**	**-140**	**36**	**72**	**-16**	**-83**	**9**
Net acquisition of financial assets other than cash[6]	(4813K)	-39	-25	-36	-40	-140	-110	-74	-74	-91	-348
Net incurrence of liabilities[7]	(4814K)	-	-	-	-	-	146	146	58	8	357
Domestic	(4815K)	-	-	-	-	-	146	146	58	8	357
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**14 928**	**-1 508**	**-5 574**	**-6 930**	**916**	**4 355**	**-3 372**	**-3 693**	**112**	**-2 597**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2009/2010					2010/2011				
		02	03	04	01	2010	02	03	04	01	2011
Net cash flow from operating activities	**(4800K)**	**4 401**	**7 370**	**2 650**	**3 798**	**18 220**	**5 909**	**3 836**	**5 061**	**-781**	**14 024**
Cash receipts from operating activities	(4801K)	70 666	74 275	78 433	74 386	297 760	83 998	83 674	86 504	82 682	336 859
Taxes	(4280K)	934	1 121	1 457	1 444	4 955	1 652	1 711	1 500	1 658	6 521
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	68 225	71 671	75 305	71 336	286 537	81 258	80 654	83 713	79 614	325 239
Other receipts[3]	(4281K)	1 507	1 483	1 671	1 607	6 268	1 088	1 309	1 291	1 411	5 099
Cash payments for operating activities	(4803K)	66 265	66 905	75 783	70 588	279 540	78 090	79 838	81 443	83 464	322 835
Compensation of employees	(4804K)	37 829	38 156	48 925	45 099	170 009	48 366	48 366	48 366	48 366	193 465
Purchases of goods and services	(4805K)	14 620	15 270	14 526	15 406	59 822	14 588	16 167	18 289	19 406	68 450
Interest	(4286K)	34	34	34	34	136	16	21	11	17	65
Subsidies	(4806K)	178	167	656	374	1 375	878	878	878	878	3 514
of which: To public corporations		49	39	528	244	861	544	544	544	544	2 177
To private enterprises		128	128	128	129	515	334	334	334	334	1 337
Grants[4]	(4807K)	1 179	1 197	1 286	1 462	5 124	1 179	1 374	1 228	1 882	5 663
of which: To foreign governments		-	-	-	-	-	-	-	-	-	-
To international organisations		0	1	-0	8	9	19	19	19	19	75
To other general government units		1 179	1 196	1 286	1 454	5 115	1 160	1 355	1 209	1 863	5 587
Extra-bugetary institutions		273	382	250	295	1 200	313	321	309	309	1 252
Social security funds		-	-	-	-	-	-	-	-	-	-
Local governments		906	814	1 036	1 159	3 915	847	1 034	900	1 554	4 336
Social benefits	(4808K)	1 995	1 995	1 995	1 998	7 983	3 919	3 769	3 619	3 869	15 176
Other payments[5]	(4809K)	10 430	10 086	8 360	6 215	35 091	9 143	9 263	9 052	9 044	36 503
Net cash flow from investment in non-financial assets	**(4810K)**	**-5 430**	**-5 879**	**-4 978**	**-4 973**	**-21 260**	**-4 092**	**-4 208**	**-5 747**	**-7 080**	**-21 127**
Purchases of non-financial assets	(4289K)	5 448	5 904	5 011	4 997	21 361	4 129	4 254	5 788	7 133	21 304
Fixed assets		5 436	5 885	5 008	4 917	21 246	4 129	4 222	5 770	7 093	21 215
Buildings and structures		4 555	5 105	4 310	4 067	18 038	3 684	3 642	5 096	5 706	18 127
Machinery and equipment		868	765	681	816	3 130	415	562	654	1 366	2 998
Other fixed assets		12	16	16	34	78	31	18	20	21	90
Non-produced assets		13	19	3	80	115	-	32	17	40	90
Sales of non-financial assets	(4297K)	18	25	33	23	100	38	46	40	54	178
Cash surplus (+)/deficit (-)	**(4811K)**	**-1 029**	**1 491**	**-2 328**	**-1 175**	**-3 041**	**1 817**	**-372**	**-687**	**-7 861**	**-7 103**
Net cash flow from financing activities	**(4812K)**	**835**	**-214**	**-231**	**-366**	**24**	**5**	**12**	**13**	**18**	**48**
Net acquisition of financial assets other than cash[6]	(4813K)	-104	-55	-55	-55	-268	-88	-81	-80	-75	-324
Net incurrence of liabilities[7]	(4814K)	938	-160	-176	-311	292	93	93	93	92	372
Domestic	(4815K)	938	-160	-176	-311	292	93	93	93	92	372
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**-194**	**1 277**	**-2 559**	**-1 541**	**-3 017**	**1 822**	**-360**	**-674**	**-7 843**	**-7 055**

1. 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 revenues.
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.

Table 17: Government finance statistics of provincial governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2011/2012				
		02	03	04	01	2012
Net cash flow from operating activities	**(4800K)**	**12 043**	**5 881**	**7 356**	**8 363**	**33 643**
Cash receipts from operating activities	(4801K)	90 959	93 366	93 835	95 593	373 753
Taxes	(4280K)	1 666	1 936	1 981	2 036	7 620
Social contributions	(4802K)	-	-	-	-	-
Grants[2]	(4283K)	88 648	90 572	90 859	92 402	362 481
Other receipts[3]	(4281K)	645	858	995	1 154	3 652
Cash payments for operating activities	(4803K)	78 916	87 486	86 479	87 230	340 110
Compensation of employees	(4804K)	50 606	56 943	55 355	54 510	217 414
Purchases of goods and services	(4805K)	14 346	16 266	16 476	18 684	65 772
Interest	(4286K)	30	34	37	36	137
Subsidies	(4806K)	1 473	1 557	1 453	1 371	5 854
of which: To public corporations		825	870	811	765	3 271
To private enterprises		648	687	642	606	2 583
Grants[4]	(4807K)	775	1 570	1 290	1 592	5 227
of which: To foreign governments		-	-	-	-	-
To international organisations		0	-0	1	-	1
To other general government units		775	1 570	1 289	1 592	5 226
Extra-bugetary institutions		329	331	330	325	1 314
Social security funds		-	-	-	-	-
Local governments		447	1 239	958	1 267	3 912
Social benefits	(4808K)	2 220	2 321	2 151	2 471	9 162
Other payments[5]	(4809K)	9 466	8 795	9 717	8 566	36 544
Net cash flow from investment in non-financial assets	**(4810K)**	**-5 472**	**-6 436**	**-7 391**	**-8 458**	**-27 757**
Purchases of non-financial assets	(4289K)	5 493	6 440	7 410	8 479	27 823
Fixed assets		5 477	6 437	7 405	8 454	27 774
Buildings and structures		4 763	5 615	6 482	6 350	23 210
Machinery and equipment		701	810	909	2 069	4 488
Other fixed assets		14	13	14	35	76
Non-produced assets		16	3	6	25	49
Sales of non-financial assets	(4297K)	21	4	19	22	66
Cash surplus (+)/deficit (-)	**(4811K)**	**6 572**	**-555**	**-36**	**-95**	**5 886**
Net cash flow from financing activities	**(4812K)**	**-41**	**-40**	**-40**	**-40**	**-162**
Net acquisition of financial assets other than cash[6]	(4813K)	-41	-40	-40	-40	-162
Net incurrence of liabilities[7]	(4814K)	-	-	-	-	-
Domestic	(4815K)	-	-	-	-	-
Foreign	(4816K)	-	-	-	-	-
Net change in the stock of cash[8]	**(4817K)**	**6 531**	**-596**	**-76**	**-135**	**5 724**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]
Statement of sources and uses of cash

R millions

Year ended 31 March		1993/1994					1994/1995				
		02	03	04	01	1994	02	03	04	01	1995
Net cash flow from operating activities	**(4825K)**	**602**	**1 259**	**981**	**753**	**3 595**	**853**	**1 403**	**1 182**	**899**	**4 337**
Cash receipts from operating activities	(4826K)	3 078	4 851	3 887	4 056	15 872	3 618	5 166	4 411	4 463	17 658
Taxes	(4827K)	984	2 094	1 363	1 295	5 736	1 027	2 186	1 423	1 351	5 987
Taxes on property		984	2 094	1 363	1 295	5 736	1 027	2 186	1 423	1 351	5 987
Taxes on goods and services		-	-	-	-	-	-	-	-	-	-
Other taxes		-	-	-	-	-	-	-	-	-	-
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	439	887	791	947	3 064	596	799	974	973	3 342
From other general government units		439	887	791	947	3 064	596	799	974	973	3 342
National government departments		221	618	306	246	1 391	421	588	483	615	2 107
Provincial governments		217	266	484	700	1 667	174	207	487	350	1 218
Extra-budgetary institutions		-	2	-	-	2	-	3	3	6	12
Social security funds		1	1	1	1	4	1	1	1	2	5
Other receipts[3]	(4830K)	1 655	1 870	1 733	1 814	7 072	1 995	2 181	2 014	2 139	8 329
Cash payments for operating activities	(4831K)	2 476	3 592	2 906	3 303	12 277	2 765	3 763	3 229	3 564	13 321
Compensation of employees	(4832K)	1 413	1 579	1 711	2 301	7 004	2 195	1 920	2 024	1 264	7 403
Purchases of goods and services	(4833K)	782	1 333	726	639	3 480	166	1 401	681	2 016	4 264
Interest	(4834K)	237	219	292	200	948	267	246	329	225	1 067
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	3	7	4	5	19	5	7	4	5	21
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	41	454	173	158	826	132	189	191	54	566
Net cash flow from investment in non-financial assets	**(4839K)**	**-431**	**-1 597**	**-272**	**-1 392**	**-3 693**	**-510**	**-1 859**	**-328**	**-1 625**	**-4 321**
Purchases of non-financial assets	(4840K)	511	1 658	366	1 480	4 016	593	1 922	425	1 716	4 655
Fixed assets		511	1 658	366	1 480	4 016	593	1 922	425	1 716	4 655
Buildings and structures		435	1 377	312	1 258	3 381	504	1 596	361	1 458	3 919
Machinery and equipment		77	281	55	222	635	89	326	64	257	736
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4841K)	80	61	94	88	323	83	63	97	91	334
Cash surplus (+)/deficit (-)	**(4842K)**	**171**	**-338**	**709**	**-639**	**-98**	**343**	**-456**	**854**	**-726**	**16**
Net cash flow from financing activities	**(4843K)**	**647**	**77**	**398**	**1 116**	**2 238**	**543**	**-487**	**-598**	**526**	**-16**
Net acquisition of financial assets other than cash[6]	(4844K)	-123	77	-135	-142	-323	-134	-487	-147	-155	-923
Net incurrence of liabilities[7]	(4849K)	770	-	533	1 258	2 561	677	-	-451	681	907
Domestic	(4850K)	770	-	533	1 258	2 561	677	-	-451	681	907
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**818**	**-261**	**1 107**	**477**	**2 140**	**886**	**-943**	**256**	**-200**	**-**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1995/1996					1996/1997				
		02	03	04	01	1 996	02	03	04	01	1997
Net cash flow from operating activities	**(4825K)**	**685**	**1 207**	**890**	**759**	**3 541**	**466**	**1 590**	**-44**	**29**	**2 040**
Cash receipts from operating activities	(4826K)	4 011	6 074	4 897	5 188	20 170	7 887	10 940	10 087	10 399	39 313
Taxes	(4827K)	1 149	2 447	1 592	1 513	6 701	1 533	3 202	2 397	2 214	9 346
Taxes on property		1 149	2 447	1 592	1 513	6 701	884	2 482	1 610	1 333	6 309
Taxes on goods and services		-	-	-	-	-	78	92	123	102	394
Other taxes		-	-	-	-	-	571	629	664	779	2 643
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	1 087	906	1 131	960	4 084	1 432	1 479	1 467	1 673	6 051
From other general government units		1 087	906	1 131	960	4 084	1 432	1 479	1 467	1 673	6 051
National government departments		612	464	582	321	1 979	447	414	493	636	1 990
Provincial governments		473	439	545	634	2 091	983	1 062	944	942	3 931
Extra-budgetary institutions		2	3	4	5	14	2	3	30	95	130
Social security funds		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4830K)	1 775	2 721	2 174	2 715	9 385	4 922	6 259	6 223	6 512	23 916
Cash payments for operating activities	(4831K)	3 326	4 867	4 007	4 429	16 629	7 421	9 350	10 131	10 370	37 273
Compensation of employees	(4832K)	1 819	1 770	1 788	2 558	7 935	2 016	2 815	3 050	2 986	10 867
Purchases of goods and services	(4833K)	712	2 553	1 524	1 395	6 184	4 693	5 982	6 423	6 538	23 635
Interest	(4834K)	426	394	524	360	1 704	368	321	388	399	1 476
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	369	150	171	116	806	345	232	270	447	1 295
Net cash flow from investment in non-financial assets	**(4839K)**	**-368**	**-1 577**	**-193**	**-1 343**	**-3 480**	**-588**	**-1 934**	**-414**	**-1 728**	**-4 665**
Purchases of non-financial assets	(4840K)	523	1 695	375	1 513	4 105	602	1 953	432	1 743	4 730
Fixed assets		523	1 695	375	1 513	4 105	602	1 953	432	1 743	4 730
Buildings and structures		444	1 408	318	1 286	3 456	512	1 622	367	1 482	3 983
Machinery and equipment		78	287	56	227	649	90	331	65	261	747
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4841K)	155	118	182	170	625	14	19	17	15	66
Cash surplus (+)/deficit (-)	**(4842K)**	**317**	**-370**	**697**	**-584**	**61**	**-122**	**-344**	**-459**	**-1 700**	**-2 625**
Net cash flow from financing activities	**(4843K)**	**-411**	**-593**	**134**	**383**	**-487**	**1 037**	**1 934**	**589**	**284**	**3 845**
Net acquisition of financial assets other than cash[6]	(4844K)	-148	-593	-162	-170	-1 073	-215	1 789	-256	-258	1 061
Net incurrence of liabilities[7]	(4849K)	-263	-	296	553	586	1 252	145	845	542	2 784
Domestic	(4850K)	-263	-	296	553	586	1 252	145	845	542	2 784
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**-94**	**-963**	**831**	**-201**	**-426**	**915**	**1 590**	**131**	**-1 415**	**1 220**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1997/1998					1998/1999				
		02	03	04	01	1998	02	03	04	01	1999
Net cash flow from operating activities	**(4825K)**	**168**	**2 758**	**301**	**504**	**3 731**	**628**	**1 907**	**1 225**	**1 166**	**4 926**
Cash receipts from operating activities	(4826K)	10 846	12 300	11 161	9 485	43 792	12 958	11 107	13 882	12 036	49 984
Taxes	(4827K)	2 372	4 542	2 850	1 869	11 632	2 696	3 998	3 510	3 413	13 617
Taxes on property		1 565	3 602	1 925	970	8 062	1 783	3 203	2 566	2 616	10 168
Taxes on goods and services		124	135	128	83	470	200	86	99	96	481
Other taxes		683	805	797	815	3 100	714	709	844	701	2 967
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	1 375	1 219	1 199	1 712	5 505	1 149	1 019	1 192	1 528	4 888
From other general government units		1 375	1 219	1 199	1 712	5 505	1 149	1 019	1 192	1 528	4 888
National government departments		524	335	515	597	1 971	555	462	618	871	2 506
Provincial governments		848	880	653	1 011	3 392	591	552	540	586	2 269
Extra-budgetary institutions		3	4	31	104	142	3	5	34	71	113
Social security funds		-	-	-	-	0	-	-	-	-	-
Other receipts[3]	(4830K)	7 099	6 539	7 112	5 904	26 655	9 113	6 091	9 181	7 095	31 480
Cash payments for operating activities	(4831K)	10 678	9 542	10 860	8 981	40 061	12 330	9 200	12 658	10 870	45 059
Compensation of employees	(4832K)	2 823	2 934	3 191	3 297	12 245	3 687	2 592	3 896	3 101	13 276
Purchases of goods and services	(4833K)	6 409	5 879	6 620	4 972	23 880	6 939	5 634	7 512	6 825	26 909
Interest	(4834K)	610	427	556	342	1 936	735	423	567	504	2 229
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	835	302	493	370	2 000	969	551	684	440	2 644
Net cash flow from investment in non-financial assets	**(4839K)**	**-642**	**-2 157**	**-468**	**-1 922**	**-5 188**	**-1 703**	**-3 185**	**-808**	**-1 703**	**-7 400**
Purchases of non-financial assets	(4840K)	667	2 164	478	1 932	5 242	1 714	3 204	820	1 714	7 451
Fixed assets		667	2 164	478	1 932	5 242	1 714	3 204	820	1 714	7 451
Buildings and structures		567	1 798	407	1 642	4 413	1 395	2 723	697	1 457	6 272
Machinery and equipment		100	367	72	290	828	319	481	123	257	1 179
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4841K)	25	7	11	10	54	11	19	11	10	51
Cash surplus (+)/deficit (-)	**(4842K)**	**-474**	**601**	**-167**	**-1 417**	**-1 457**	**-1 074**	**-1 278**	**416**	**-538**	**-2 474**
Net cash flow from financing activities	**(4843K)**	**481**	**-1 515**	**307**	**929**	**202**	**1 172**	**231**	**-384**	**792**	**1 811**
Net acquisition of financial assets other than cash[6]	(4844K)	-89	-	140	-488	-437	98	-1 047	0	254	-695
Net incurrence of liabilities[7]	(4849K)	569	-1 515	167	1 417	638	1 074	1 278	-384	538	2 506
Domestic	(4850K)	569	-1 515	167	1 417	638	1 074	1 278	-384	538	2 506
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**7**	**-914**	**140**	**-488**	**-1 255**	**98**	**-1 047**	**32**	**254**	**-663**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1999/2000					2000/2001				
		02	03	04	01	2000	02	03	04	01	2001
Net cash flow from operating activities	**(4825K)**	**569**	**1 680**	**989**	**1 535**	**4 773**	**-282**	**2 372**	**1 322**	**1 648**	**5 059**
Cash receipts from operating activities	(4826K)	14 088	13 482	13 052	11 754	52 376	13 241	14 767	14 504	16 014	58 527
Taxes	(4827K)	3 047	4 462	3 693	3 139	14 340	3 414	4 953	4 303	4 104	16 774
Taxes on property		1 985	3 622	2 786	2 287	10 680	2 478	3 980	3 124	2 912	12 495
Taxes on goods and services		144	116	119	98	476	167	122	174	181	644
Other taxes		918	724	788	753	3 184	769	851	1 005	1 011	3 636
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	1 715	1 494	1 428	833	5 470	1 510	1 405	1 382	2 931	7 228
From other general government units		1 715	1 494	1 428	833	5 470	1 510	1 405	1 382	2 931	7 228
National government departments		1 251	1 045	1 008	529	3 833	1 258	1 203	1 143	1 932	5 536
Provincial governments		460	443	392	241	1 536	247	195	239	974	1 655
Extra-budgetary institutions		4	6	28	63	101	5	7	-	25	37
Social security funds		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4830K)	9 327	7 526	7 931	7 782	32 566	8 316	8 409	8 819	8 980	34 524
Cash payments for operating activities	(4831K)	13 520	11 801	12 063	10 219	47 603	13 523	12 395	13 183	14 366	53 467
Compensation of employees	(4832K)	3 986	3 544	3 622	3 739	14 891	3 843	3 867	4 243	3 951	15 903
Purchases of goods and services	(4833K)	8 346	7 036	7 276	5 518	28 176	8 461	7 297	7 542	9 131	32 431
Interest	(4834K)	521	447	542	514	2 024	481	396	497	439	1 812
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	668	774	622	448	2 512	739	836	901	845	3 321
Net cash flow from investment in non-financial assets	**(4839K)**	**-3 832**	**-2 643**	**-30**	**-1 666**	**-8 170**	**-2 812**	**-5 260**	**-2 072**	**-940**	**-11 084**
Purchases of non-financial assets	(4840K)	3 842	2 652	42	1 677	8 213	2 823	5 264	2 081	949	11 117
Fixed assets		3 842	2 652	42	1 677	8 213	2 823	5 264	2 081	949	11 117
Buildings and structures		3 266	2 366	36	1 425	7 093	2 365	4 474	1 769	807	9 414
Machinery and equipment		576	286	6	252	1 120	458	790	312	142	1 703
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4841K)	10	9	12	11	43	11	4	9	9	33
Cash surplus (+)/deficit (-)	**(4842K)**	**-3 263**	**-963**	**960**	**-131**	**-3 397**	**-3 094**	**-2 888**	**-750**	**708**	**-6 025**
Net cash flow from financing activities	**(4843K)**	**5 330**	**757**	**-312**	**1 465**	**7 240**	**1 769**	**2 043**	**2 559**	**-462**	**5 910**
Net acquisition of financial assets other than cash[6]	(4844K)	2 067	-206	-	1 334	3 195	-1 337	-862	1 799	-20	-420
Net incurrence of liabilities[7]	(4849K)	3 263	963	-312	131	4 045	3 106	2 905	760	-442	6 330
Domestic	(4850K)	3 263	963	-312	131	4 045	3 106	2 905	760	-442	6 330
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**2 067**	**-206**	**648**	**1 334**	**3 843**	**-1 325**	**-845**	**1 809**	**246**	**-115**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2001/2002					2002/2003				
		02	03	04	01	2002	02	03	04	01	2003
Net cash flow from operating activities	**(4825K)**	**1 332**	**-216**	**2 772**	**1 064**	**4 952**	**2 882**	**-546**	**-329**	**1 990**	**3 997**
Cash receipts from operating activities	(4826K)	14 294	12 052	17 221	15 043	58 610	15 719	18 571	17 216	20 430	71 935
Taxes	(4827K)	3 218	3 426	3 743	4 658	15 045	3 710	4 607	4 527	4 549	17 393
Taxes on property		2 168	2 731	2 401	3 080	10 380	2 572	3 255	2 939	3 029	11 796
Taxes on goods and services		104	75	55	108	341	131	70	107	101	409
Other taxes		946	621	1 287	1 470	4 324	1 006	1 281	1 481	1 419	5 189
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	1 727	1 827	1 991	2 795	8 340	1 422	1 983	2 292	5 270	10 967
From other general government units		1 727	1 827	1 991	2 795	8 340	1 422	1 983	2 292	5 270	10 967
National government departments		1 308	1 420	1 565	2 227	6 520	997	1 449	1 756	4 503	8 705
Provincial governments		410	397	426	499	1 732	415	523	536	693	2 167
Extra-budgetary institutions		9	10	-	69	88	10	11	-	74	95
Social security funds		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4830K)	9 349	6 800	11 487	7 590	35 225	10 588	11 981	10 396	10 610	43 575
Cash payments for operating activities	(4831K)	12 962	12 268	14 448	13 979	53 658	12 837	19 116	17 545	18 440	67 938
Compensation of employees	(4832K)	3 826	3 778	4 412	4 948	16 963	3 553	4 785	4 862	5 145	18 346
Purchases of goods and services	(4833K)	7 850	8 170	9 702	8 641	34 364	8 858	13 934	12 348	12 839	47 978
Interest	(4834K)	474	193	213	190	1 071	206	311	246	225	989
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	813	127	121	200	1 260	220	86	89	231	626
Net cash flow from investment in non-financial assets	**(4839K)**	**-2 676**	**-2 679**	**-2 680**	**-2 145**	**-10 179**	**-2 151**	**-2 632**	**-2 630**	**-2 626**	**-10 040**
Purchases of non-financial assets	(4840K)	2 688	2 688	2 688	2 158	10 220	2 158	2 641	2 641	2 641	10 079
Fixed assets		2 688	2 688	2 688	2 158	10 220	2 158	2 641	2 641	2 641	10 079
Buildings and structures		2 284	2 284	2 284	1 834	8 687	1 834	2 245	2 245	2 245	8 567
Machinery and equipment		403	403	403	324	1 533	324	396	396	396	1 512
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4841K)	12	9	8	12	41	7	9	10	14	40
Cash surplus (+)/deficit (-)	**(4842K)**	**-1 344**	**-2 895**	**93**	**-1 081**	**-5 227**	**731**	**-3 178**	**-2 960**	**-636**	**-6 043**
Net cash flow from financing activities	**(4843K)**	**623**	**2 958**	**-3 159**	**2 608**	**3 030**	**940**	**1 235**	**3 111**	**2 201**	**7 487**
Net acquisition of financial assets other than cash[6]	(4844K)	-734	54	-3 082	-1 540	-5 302	1 664	-1 950	144	1 558	1 416
Net incurrence of liabilities[7]	(4849K)	1 357	2 904	-77	4 148	8 332	-724	3 185	2 967	643	6 071
Domestic	(4850K)	1 357	2 904	-77	4 148	8 332	-724	3 185	2 967	643	6 071
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**-721**	**63**	**-3 066**	**1 527**	**-2 197**	**1 671**	**-1 943**	**151**	**1 565**	**1 444**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2003/2004					2004/2005				
		02	03	04	01	2004	02	03	04	01	2005
Net cash flow from operating activities	**(4825K)**	**1 608**	**4 045**	**2 732**	**917**	**9 303**	**187**	**2 099**	**273**	**2 448**	**5 008**
Cash receipts from operating activities	(4826K)	18 680	21 102	21 105	23 502	84 390	20 617	23 470	22 768	25 531	92 385
Taxes	(4827K)	4 885	5 250	5 211	5 811	21 156	4 080	5 673	5 790	5 825	21 368
Taxes on property		3 620	4 232	3 969	4 010	15 831	2 159	4 241	4 207	4 188	14 795
Taxes on goods and services		107	30	37	82	256	51	32	37	27	146
Other taxes		1 157	988	1 205	1 720	5 069	1 870	1 401	1 546	1 610	6 427
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	2 161	3 334	3 712	5 236	14 443	2 033	3 549	3 995	5 799	15 376
From other general government units		2 161	3 334	3 712	5 236	14 443	2 033	3 549	3 995	5 799	15 376
National government departments		1 725	2 789	2 919	4 175	11 608	1 635	3 135	3 469	5 201	13 441
Provincial governments		425	532	793	982	2 732	398	414	526	598	1 935
Extra-budgetary institutions		11	13	-	79	103	-	-	-	-	-
Social security funds		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4830K)	11 635	12 519	12 183	12 455	48 791	14 505	14 247	12 983	13 907	55 642
Cash payments for operating activities	(4831K)	17 072	17 057	18 373	22 585	75 087	20 429	21 371	22 494	23 083	87 378
Compensation of employees	(4832K)	5 399	4 981	5 151	6 600	22 132	6 005	5 706	6 182	6 277	24 169
Purchases of goods and services	(4833K)	11 086	11 183	12 574	14 950	49 792	13 445	14 886	15 404	15 993	59 729
Interest	(4834K)	380	312	290	464	1 446	321	479	552	525	1 878
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	208	580	358	571	1 717	658	300	357	288	1 602
Net cash flow from investment in non-financial assets	**(4839K)**	**-2 628**	**-3 313**	**-3 315**	**-3 318**	**-12 573**	**-3 315**	**-3 469**	**-3 468**	**-3 468**	**-13 720**
Purchases of non-financial assets	(4840K)	2 641	3 327	3 327	3 327	12 621	3 327	3 483	3 484	3 484	13 778
Fixed assets		2 641	3 327	3 327	3 327	12 621	3 327	3 483	3 484	3 484	13 778
Buildings and structures		2 245	2 828	2 828	2 828	10 728	2 828	3 054	3 055	3 055	11 992
Machinery and equipment		396	499	499	499	1 893	499	429	429	429	1 786
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4841K)	13	14	12	9	48	12	14	16	16	58
Cash surplus (+)/deficit (-)	**(4842K)**	**-1 020**	**733**	**-582**	**-2 401**	**-3 271**	**-3 127**	**-1 370**	**-3 195**	**-1 020**	**-8 712**
Net cash flow from financing activities	**(4843K)**	**1 256**	**1 379**	**1 091**	**3 924**	**7 651**	**2 239**	**1 990**	**3 368**	**3 893**	**11 490**
Net acquisition of financial assets other than cash[6]	(4844K)	229	2 103	501	1 513	4 346	-9	-15	-13	-12	-49
Net incurrence of liabilities[7]	(4849K)	1 027	-724	590	2 411	3 305	2 248	2 005	3 381	3 905	11 539
Domestic	(4850K)	1 027	-724	590	2 411	3 305	2 248	2 005	3 381	3 905	11 539
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**236**	**2 112**	**509**	**1 523**	**4 380**	**-888**	**620**	**173**	**2 873**	**2 778**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2005/2006					2006/2007				
		02	03	04	01	2006	02	03	04	01	2007
Net cash flow from operating activities	**(4825K)**	**449**	**3 383**	**4 366**	**4 630**	**12 827**	**4 320**	**4 912**	**5 413**	**5 012**	**19 657**
Cash receipts from operating activities	(4826K)	21 380	27 165	27 871	28 974	105 390	24 820	27 639	27 299	30 823	110 582
Taxes	(4827K)	5 919	5 507	5 949	6 212	23 587	6 094	4 606	4 653	3 251	18 604
Taxes on property		4 048	3 893	4 085	4 188	16 214	4 258	4 351	4 545	3 217	16 371
Taxes on goods and services		25	-	-	-	25	-	-	-	-	-
Other taxes		1 847	1 613	1 863	2 024	7 348	1 836	255	109	33	2 233
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	1 791	5 326	5 019	6 572	18 709	1 288	8 210	7 006	11 935	28 439
From other general government units		1 791	5 326	5 019	6 572	18 709	1 288	8 210	7 006	11 935	28 439
National government departments		1 344	4 829	4 618	5 792	16 583	878	7 809	6 439	11 043	26 169
Provincial governments		447	497	401	780	2 125	385	376	542	867	2 170
Extra-budgetary institutions		-	-	-	-	-	-	-	-	-	-
Social security funds		-	-	-	-	-	25	25	25	25	101
Other receipts[3]	(4830K)	13 670	16 332	16 903	16 190	63 094	17 438	14 824	15 641	15 637	63 539
Cash payments for operating activities	(4831K)	20 931	23 782	23 505	24 345	92 563	20 501	22 727	21 886	25 811	90 925
Compensation of employees	(4832K)	6 220	6 473	6 663	6 690	26 045	6 717	7 263	7 631	7 783	29 395
Purchases of goods and services	(4833K)	13 816	16 003	15 608	16 390	61 818	12 545	14 380	13 148	16 909	56 982
Interest	(4834K)	521	529	540	544	2 135	542	486	484	484	1 995
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	375	777	694	720	2 565	697	598	624	635	2 554
Net cash flow from investment in non-financial assets	**(4839K)**	**-3 472**	**-4 159**	**-4 157**	**-4 162**	**-15 950**	**-4 161**	**-5 410**	**-5 410**	**-5 410**	**-20 391**
Purchases of non-financial assets	(4840K)	3 488	4 177	4 177	4 180	16 022	4 181	5 434	5 434	5 435	20 484
Fixed assets		3 488	4 082	4 082	4 084	15 736	4 085	5 290	5 289	5 290	19 954
Buildings and structures		3 057	3 571	3 571	3 572	13 771	3 572	4 676	4 676	4 677	17 601
Machinery and equipment		431	490	490	490	1 901	491	553	552	553	2 149
Other fixed assets		-	21	21	22	64	22	61	61	60	204
Non-produced assets		-	95	95	96	286	96	144	145	145	530
Sales of non-financial assets	(4841K)	16	18	20	18	72	20	24	24	25	93
Cash surplus (+)/deficit (-)	**(4842K)**	**-3 023**	**-776**	**209**	**468**	**-3 123**	**159**	**-498**	**3**	**-398**	**-734**
Net cash flow from financing activities	**(4843K)**	**3 318**	**3 675**	**939**	**-353**	**7 580**	**693**	**3 076**	**1 003**	**2 387**	**7 159**
Net acquisition of financial assets other than cash[6]	(4844K)	-15	-18	-16	-18	-67	-15	-18	-18	-17	-68
Net incurrence of liabilities[7]	(4849K)	3 333	3 693	955	-335	7 647	708	3 094	1 021	2 404	7 227
Domestic	(4850K)	3 333	3 693	955	-335	7 647	708	3 094	1 021	2 404	7 227
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**295**	**2 899**	**1 148**	**115**	**4 457**	**852**	**2 578**	**1 006**	**1 989**	**6 425**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2007/2008					2008/2009				
		02	03	04	01	2008	02	03	04	01	2009
Net cash flow from operating activities	**(4825K)**	**6 240**	**7 602**	**7 447**	**7 912**	**29 201**	**5 543**	**8 590**	**6 384**	**9 901**	**30 418**
Cash receipts from operating activities	(4826K)	26 357	36 967	35 912	39 070	138 306	35 585	38 596	38 458	42 986	155 625
Taxes	(4827K)	4 680	6 122	5 799	4 723	21 324	4 844	5 548	5 485	6 143	22 020
Taxes on property		4 680	6 031	5 681	4 597	20 989	4 697	5 430	5 374	6 022	21 523
Taxes on goods and services		-	91	118	126	335	147	118	111	121	497
Other taxes		-	-	-	-	-	-	-	-	-	-
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	3 578	11 065	10 604	15 293	40 540	9 531	10 714	12 195	15 235	47 675
From other general government units		3 578	11 065	10 604	15 293	40 540	9 531	10 714	12 195	15 235	47 675
National government departments		3 381	10 559	9 960	14 297	38 197	9 047	9 848	11 373	14 444	44 712
Provincial governments		197	506	644	996	2 343	483	866	822	791	2 964
Extra-budgetary institutions		-	-	-	-	-	-	-	-	-	-
Social security funds		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4830K)	18 100	19 780	19 509	19 054	76 443	21 210	22 334	20 778	21 608	85 930
Cash payments for operating activities	(4831K)	20 117	29 365	28 465	31 158	109 105	30 042	30 006	32 074	33 085	125 207
Compensation of employees	(4832K)	7 989	8 153	8 877	8 664	33 683	8 790	9 043	10 755	10 094	38 682
Purchases of goods and services	(4833K)	11 368	19 523	17 935	20 950	69 777	19 378	19 196	19 967	21 143	79 684
Interest	(4834K)	505	862	789	777	2 933	1 013	942	862	1 089	3 906
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	255	827	864	767	2 713	861	826	490	759	2 935
Net cash flow from investment in non-financial assets	**(4839K)**	**-5 410**	**-9 454**	**-9 454**	**-9 454**	**-33 772**	**-8 032**	**-10 785**	**-10 785**	**-10 785**	**-40 389**
Purchases of non-financial assets	(4840K)	5 434	9 480	9 480	9 480	33 874	8 058	10 814	10 814	10 814	40 502
Fixed assets		5 289	9 106	9 107	9 107	32 609	7 604	10 441	10 441	10 441	38 926
Buildings and structures		4 675	8 329	8 329	8 329	29 662	6 959	9 428	9 428	9 428	35 242
Machinery and equipment		553	703	703	703	2 662	643	1 013	1 013	1 013	3 680
Other fixed assets		61	74	75	75	285	2	1	1	1	4
Non-produced assets		145	374	373	373	1 265	455	374	374	374	1 576
Sales of non-financial assets	(4841K)	24	26	26	26	102	26	29	29	29	113
Cash surplus (+)/deficit (-)	**(4842K)**	**830**	**-1 852**	**-2 007**	**-1 542**	**-4 571**	**-2 489**	**-2 195**	**-4 401**	**-884**	**-9 971**
Net cash flow from financing activities	**(4843K)**	**-989**	**4 924**	**2 449**	**5 772**	**12 156**	**-1 090**	**-5 157**	**7 383**	**1 896**	**3 034**
Net acquisition of financial assets other than cash[6]	(4844K)	-11 010	-18	-18	-17	-11 063	-1 960	-5 623	-16	-18	-7 616
Net incurrence of liabilities[7]	(4849K)	10 021	4 942	2 467	5 789	23 219	870	466	7 399	1 914	10 650
Domestic	(4850K)	10 021	4 942	2 467	5 789	23 219	870	466	7 399	1 914	10 650
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**-159**	**3 072**	**442**	**4 230**	**7 585**	**-3 579**	**-7 352**	**2 982**	**1 012**	**-6 937**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2009/2010					2010/2011				
		02	03	04	01	2010	02	03	04	01	2011
Net cash flow from operating activities	**(4825K)**	**5 834**	**10 457**	**9 209**	**11 761**	**37 261**	**6 394**	**10 886**	**8 155**	**7 549**	**32 984**
Cash receipts from operating activities	(4826K)	32 801	45 362	50 397	50 673	179 233	40 353	60 664	56 165	51 825	209 007
Taxes	(4827K)	5 785	6 093	7 279	7 515	26 672	6 702	8 874	7 273	8 192	31 041
Taxes on property		5 628	5 964	7 154	7 370	26 116	6 544	8 730	7 135	8 014	30 423
Taxes on goods and services		157	129	125	145	556	158	144	138	178	618
Other taxes		-	-	-	-	-	-	-	-	-	-
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	4 939	14 589	18 540	17 135	55 203	4 211	21 870	20 978	15 581	62 640
From other general government units		4 939	14 589	18 540	17 135	55 203	4 211	21 870	20 978	15 581	62 640
National government departments		4 033	13 775	17 504	15 976	51 288	3 363	20 836	20 079	14 027	58 304
Provincial governments		906	814	1 036	1 159	3 915	847	1 034	900	1 554	4 336
Extra-budgetary institutions		-	-	-	-	-	-	-	-	-	-
Social security funds		-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4830K)	22 077	24 680	24 578	26 023	97 358	29 440	29 920	27 914	28 052	115 326
Cash payments for operating activities	(4831K)	26 967	34 905	41 188	38 912	141 972	33 959	49 777	48 011	44 276	176 023
Compensation of employees	(4832K)	10 631	11 002	12 339	11 900	45 872	12 117	12 493	14 213	13 104	51 927
Purchases of goods and services	(4833K)	14 096	22 290	26 615	25 149	88 150	19 118	35 724	31 131	29 186	115 159
Interest	(4834K)	1 380	967	1 435	1 111	4 893	1 544	802	1 855	1 206	5 407
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	860	645	799	752	3 057	1 179	759	812	780	3 529
Net cash flow from investment in non-financial assets	**(4839K)**	**-10 785**	**-10 114**	**-10 114**	**-10 114**	**-41 128**	**-10 114**	**-8 579**	**-8 579**	**-8 579**	**-35 851**
Purchases of non-financial assets	(4840K)	10 814	10 145	10 145	10 145	41 249	10 145	8 612	8 612	8 612	35 980
Fixed assets		10 441	9 472	9 472	9 472	38 857	9 472	8 441	8 441	8 441	34 794
Buildings and structures		9 428	8 091	8 091	8 091	33 701	8 091	7 344	7 344	7 344	30 123
Machinery and equipment		1 013	1 209	1 209	1 209	4 639	1 209	985	985	985	4 163
Other fixed assets		1	172	172	172	517	172	112	112	112	508
Non-produced assets		374	673	673	673	2 393	673	171	171	171	1 186
Sales of non-financial assets	(4841K)	29	31	31	31	121	31	33	33	33	129
Cash surplus (+)/deficit (-)	**(4842K)**	**-4 951**	**343**	**-905**	**1 647**	**-3 867**	**-3 720**	**2 308**	**-424**	**-1 030**	**-2 866**
Net cash flow from financing activities	**(4843K)**	**2 776**	**5 110**	**-233**	**-130**	**7 524**	**-5 474**	**5 835**	**194**	**5 448**	**6 003**
Net acquisition of financial assets other than cash[6]	(4844K)	-2 733	2 168	-174	-435	-1 174	-3 916	1 897	-1 874	1 993	-1 900
Net incurrence of liabilities[7]	(4849K)	5 509	2 942	-59	305	8 698	-1 558	3 938	2 068	3 455	7 903
Domestic	(4850K)	5 509	2 942	-59	305	8 698	-1 558	3 938	2 068	3 455	7 903
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**-2 175**	**5 453**	**-1 138**	**1 517**	**3 657**	**-9 194**	**8 143**	**-230**	**4 418**	**3 137**

1. 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 revenues.
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.

Table 18: Government finance statistics of local governments[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2011/2012				
		02	03	04	01	2012
Net cash flow from operating activities	**(4825K)**	**2 815**	**13 946**	**11 777**	**11 085**	**39 623**
Cash receipts from operating activities	(4826K)	45 692	63 769	61 203	63 915	234 578
Taxes	(4827K)	7 411	9 290	9 319	8 760	34 780
Taxes on property		7 246	9 125	9 123	8 532	34 026
Taxes on goods and services		165	165	196	228	754
Other taxes		-	-	-	-	-
Social contributions	(4828K)	-	-	-	-	-
Grants[2]	(4829K)	7 327	21 398	19 767	21 636	70 127
From other general government units		7 327	21 398	19 767	21 636	70 127
National government departments		6 880	20 159	18 808	20 369	66 216
Provincial governments		447	1 239	958	1 267	3 912
Extra-budgetary institutions		-	-	-	-	-
Social security funds		-	-	-	-	-
Other receipts[3]	(4830K)	30 954	33 081	32 117	33 519	129 671
Cash payments for operating activities	(4831K)	42 877	49 823	49 426	52 830	194 955
Compensation of employees	(4832K)	13 470	13 972	14 663	14 928	57 033
Purchases of goods and services	(4833K)	26 159	33 605	32 425	35 190	127 379
Interest	(4834K)	1 620	1 141	1 096	1 351	5 208
Subsidies	(4835K)	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-
Other payments[5]	(4838K)	1 628	1 105	1 241	1 361	5 335
Net cash flow from investment in non-financial assets	**(4839K)**	**-8 579**	**-11 146**	**-11 146**	**-11 146**	**-42 015**
Purchases of non-financial assets	(4840K)	8 612	11 178	11 178	11 178	42 145
Fixed assets		8 441	11 119	11 119	11 119	41 798
Buildings and structures		7 344	9 824	9 824	9 824	36 817
Machinery and equipment		985	1 295	1 295	1 295	4 870
Other fixed assets		112	-	-	-	112
Non-produced assets		171	59	59	59	347
Sales of non-financial assets	(4841K)	33	32	32	32	130
Cash surplus (+)/deficit (-)	**(4842K)**	**-5 764**	**2 800**	**631**	**-61**	**-2 392**
Net cash flow from financing activities	**(4843K)**	**-2 170**	**-3 823**	**3 079**	**4 034**	**1 119**
Net acquisition of financial assets other than cash[6]	(4844K)	-3 817	-4 884	-739	-1 951	-11 391
Net incurrence of liabilities[7]	(4849K)	1 647	1 062	3 817	5 985	12 510
Domestic	(4850K)	1 647	1 062	3 817	5 985	12 510
Foreign	(4851K)	-	-	-	-	-
Net change in the stock of cash[8]	**(4848K)**	**-7 934**	**-1 022**	**3 710**	**3 973**	**-1 273**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1993/1994					1994/1995				
		02	03	04	01	1994	02	03	04	01	1995
Net cash flow from operating activities	**(4855K)**	**-4 576**	**-3 276**	**-2 128**	**-18 124**	**-28 104**	**-9 113**	**-1 960**	**-2 142**	**-2 299**	**-15 514**
Cash receipts from operating activities	(4856K)	25 123	33 371	29 864	34 831	123 189	29 365	38 909	35 126	37 864	141 264
Taxes	(4857K)	20 907	28 413	25 708	29 265	104 293	24 085	33 105	30 051	32 305	119 546
of which: Taxes on income, profits and capital gains		9 099	13 638	11 780	14 016	48 533	11 142	17 699	14 042	16 826	59 709
Taxes on payroll and workforce		-	-	-	-	-	-	-	-	-	-
Taxes on property		1 387	2 563	1 839	1 809	7 598	1 602	2 839	2 052	1 958	8 451
Taxes on goods and services		8 454	10 091	9 803	10 185	38 533	9 225	10 005	11 356	11 092	41 678
Taxes on international trade and transactions		1 101	1 201	1 294	1 036	4 632	999	1 285	1 414	1 143	4 841
Other taxes		180	217	246	201	844	195	294	249	274	1 012
Social contributions	(4858K)	523	491	526	539	2 079	588	508	560	574	2 230
Grants[2]	(4859K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4860K)	3 693	4 467	3 630	5 027	16 817	4 692	5 296	4 515	4 985	19 488
Cash payments for operating activities	(4861K)	29 699	36 647	31 992	52 955	151 293	38 478	40 869	37 268	40 163	156 778
Compensation of employees	(4862K)	12 896	12 928	13 317	13 666	52 807	14 685	14 646	14 855	14 436	58 622
Purchases of goods and services	(4863K)	7 301	9 345	9 209	10 582	36 437	12 596	9 470	10 215	10 882	43 163
Interest	(4864K)	3 496	7 581	4 106	7 592	22 775	3 817	8 333	5 290	8 536	25 976
Subsidies	(4865K)	2 479	2 087	1 693	1 473	7 732	1 921	2 289	1 819	1 359	7 388
of which: To public corporations		1 713	1 713	1 713	1 713	6 852	1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064	766	766	766	766	3 064
Grants[4]	(4866K)	563	563	563	578	2 267	596	596	596	1 085	2 873
of which: To foreign governments		563	563	563	578	2 267	596	596	596	1 085	2 873
To international organisations		-	-	-	-	-	-	-	-	-	-
Social benefits	(4867K)	2 599	3 426	2 841	8 863	17 729	3 778	4 068	4 237	3 568	15 651
Other payments[5]	(4868K)	365	717	263	10 201	11 546	1 085	1 467	256	297	3 105
Net cash flow from investment in non-financial assets	**(4869K)**	**-2 237**	**-3 817**	**-2 299**	**-3 330**	**-11 683**	**-2 442**	**-3 911**	**-2 332**	**-3 617**	**-12 302**
Purchases of non-financial assets	(4870K)	2 355	3 903	2 419	3 442	12 119	2 553	3 983	2 450	3 734	12 720
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466	1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556	1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910	228	228	228	228	910
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4871K)	118	86	120	112	436	111	72	118	117	418
Cash surplus (+)/deficit (-)	**(4872K)**	**-6 813**	**-7 093**	**-4 427**	**-21 454**	**-39 787**	**-11 554**	**-5 871**	**-4 474**	**-5 916**	**-27 816**
Net cash flow from financing activities	**(4873K)**	**14 356**	**9 329**	**1 991**	**14 630**	**40 631**	**13 259**	**450**	**11 194**	**2 328**	**27 231**
Net acquisition of financial assets other than cash[6]	(4874K)	-308	-536	-507	324	-1 027	-372	-659	-91	-338	-1 460
Net incurrence of liabilities[7]	(4875K)	14 664	9 865	2 498	14 306	41 333	13 631	1 109	11 285	2 666	28 691
Domestic	(4876K)	14 772	9 877	2 508	14 317	41 474	13 778	1 045	8 581	2 684	26 088
Foreign	(4877K)	-108	-12	-10	-11	-141	-147	64	2 704	-18	2 603
Net change in the stock of cash[8]	**(4878K)**	**7 555**	**2 236**	**-2 436**	**-6 511**	**844**	**1 705**	**-5 421**	**6 720**	**-3 588**	**-585**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1995/1996					1996/1997				
		02	03	04	01	1996	02	03	04	01	1997
Net cash flow from operating activities	**(4855K)**	**-7 062**	**-2 270**	**-145**	**-6 722**	**-16 199**	**-9 973**	**-4 851**	**-3 429**	**-5 464**	**-23 717**
Cash receipts from operating activities	(4856K)	34 299	39 875	39 929	43 485	157 588	40 817	52 504	50 388	54 796	198 506
Taxes	(4857K)	29 283	33 386	34 410	36 910	133 989	31 673	41 948	40 990	43 081	157 692
of which: Taxes on income, profits and capital gains		13 881	16 658	17 600	20 178	68 317	14 998	22 081	22 138	23 635	82 852
Taxes on payroll and workforce		-	-	-	-	-	-	-	-	-	-
Taxes on property		1 788	3 092	2 291	2 266	9 437	1 623	3 169	2 347	2 007	9 146
Taxes on goods and services		11 755	11 523	12 232	12 530	48 040	12 000	13 447	12 990	14 554	52 990
Taxes on international trade and transactions		1 268	1 476	1 610	1 301	5 655	1 527	1 640	1 911	1 122	6 200
Other taxes		364	378	435	391	1 568	868	933	986	1 081	3 868
Social contributions	(4858K)	1 102	656	547	494	2 799	1 253	889	614	568	3 324
Grants[2]	(4859K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4860K)	3 914	5 833	4 972	6 081	20 800	7 892	9 667	8 784	11 147	37 490
Cash payments for operating activities	(4861K)	41 361	42 145	40 074	50 207	173 787	50 790	57 355	53 817	60 260	222 223
Compensation of employees	(4862K)	17 896	17 974	18 065	19 703	73 638	21 602	22 690	23 321	24 353	91 966
Purchases of goods and services	(4863K)	9 287	7 965	8 242	8 521	34 015	13 244	11 462	14 603	14 599	53 907
Interest	(4864K)	5 825	9 231	6 380	11 255	32 691	5 810	12 814	6 133	12 014	36 771
Subsidies	(4865K)	1 800	1 672	1 870	1 925	7 267	1 832	1 900	2 144	1 708	7 584
of which: To public corporations		1 713	1 713	1 713	1 713	6 852	1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064	766	766	766	766	3 064
Grants[4]	(4866K)	714	714	714	677	2 819	796	796	796	744	3 132
of which: To foreign governments		714	714	714	677	2 819	796	796	796	744	3 132
To international organisations		-	-	-	-	-	-	-	-	-	-
Social benefits	(4867K)	4 351	4 214	4 451	4 852	17 868	5 689	6 051	5 226	5 245	22 211
Other payments[5]	(4868K)	1 488	375	352	3 274	5 489	1 818	1 642	1 594	1 597	6 652
Net cash flow from investment in non-financial assets	**(4869K)**	**-2 517**	**-3 788**	**-2 326**	**-3 437**	**-12 068**	**-2 751**	**-4 316**	**-2 953**	**-4 048**	**-14 068**
Purchases of non-financial assets	(4870K)	2 694	3 928	2 527	3 643	12 792	2 811	4 384	3 001	4 112	14 308
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466	1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556	1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910	228	228	228	228	910
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4871K)	177	140	201	206	724	60	68	48	64	241
Cash surplus (+)/deficit (-)	**(4872K)**	**-9 578**	**-6 058**	**-2 471**	**-10 159**	**-28 267**	**-12 723**	**-9 167**	**-6 382**	**-9 512**	**-37 785**
Net cash flow from financing activities	**(4873K)**	**15 055**	**7 368**	**1 240**	**6 853**	**30 516**	**8 546**	**9 834**	**4 351**	**6 083**	**28 815**
Net acquisition of financial assets other than cash[6]	(4874K)	676	-923	-268	-265	-780	1 234	1 698	-359	-484	2 090
Net incurrence of liabilities[7]	(4875K)	14 379	8 291	1 508	7 118	31 296	7 312	8 136	4 710	6 567	26 725
Domestic	(4876K)	13 078	8 297	1 604	6 572	29 551	7 314	8 140	2 623	7 371	25 448
Foreign	(4877K)	1 301	-6	-96	546	1 745	-2	-4	2 087	-804	1 277
Net change in the stock of cash[8]	**(4878K)**	**5 477**	**1 310**	**-1 231**	**-3 306**	**2 249**	**-4 177**	**667**	**-2 031**	**-3 429**	**-8 970**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1997/1998					1998/1999				
		02	03	04	01	1998	02	03	04	01	1999
Net cash flow from operating activities	**(4855K)**	**-9 967**	**-5 001**	**1 366**	**-1 414**	**-15 015**	**-5 977**	**-6 257**	**5 069**	**2 634**	**-4 531**
Cash receipts from operating activities	(4856K)	47 900	57 242	57 377	58 969	221 487	54 416	58 879	67 090	68 176	248 562
Taxes	(4857K)	36 281	46 223	46 596	49 002	178 102	41 652	48 271	54 810	55 654	200 387
of which: Taxes on income, profits and capital gains		17 899	23 788	25 001	28 316	95 004	20 756	25 123	30 922	31 580	108 381
Taxes on payroll and workforce		-	-	-	-	-	-	-	-	-	-
Taxes on property		2 186	4 277	2 599	1 618	10 680	2 523	3 896	3 135	3 445	12 999
Taxes on goods and services		12 611	15 998	15 645	16 223	60 477	15 183	15 808	17 086	17 935	66 012
Taxes on international trade and transactions		1 836	280	1 475	962	4 554	1 306	1 562	1 535	899	5 301
Other taxes		1 050	1 165	1 174	1 194	4 584	1 074	1 070	1 276	1 037	4 457
Social contributions	(4858K)	1 415	1 037	791	674	3 917	1 416	1 064	922	720	4 122
Grants[2]	(4859K)	41	48	78	109	276	30	215	132	117	494
Other receipts[3]	(4860K)	10 163	9 934	9 912	9 183	39 192	11 318	9 329	11 226	11 686	43 559
Cash payments for operating activities	(4861K)	57 867	62 242	56 011	60 382	236 502	60 393	65 136	62 020	65 543	253 093
Compensation of employees	(4862K)	24 124	24 668	25 141	26 773	100 706	26 494	26 367	26 853	27 552	107 266
Purchases of goods and services	(4863K)	16 602	12 425	14 537	10 486	54 051	14 544	12 081	17 534	11 955	56 115
Interest	(4864K)	5 867	14 268	6 346	14 439	40 921	6 280	15 824	6 747	16 302	45 153
Subsidies	(4865K)	2 153	1 999	2 159	1 631	7 942	1 768	1 646	1 807	1 246	6 467
of which: To public corporations		1 713	1 713	1 713	1 713	6 852	1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064	766	766	766	766	3 064
Grants[4]	(4866K)	909	909	909	850	3 578	1 097	1 097	1 097	1 117	4 409
of which: To foreign governments		909	909	909	850	3 578	1 097	1 097	1 097	1 117	4 409
To international organisations		-	-	-	-	-	-	-	-	-	-
Social benefits	(4867K)	6 254	6 426	5 372	4 888	22 940	7 620	6 008	5 635	5 681	24 944
Other payments[5]	(4868K)	1 957	1 546	1 547	1 315	6 365	2 589	2 112	2 347	1 690	8 738
Net cash flow from investment in non-financial assets	**(4869K)**	**-3 984**	**-5 550**	**-3 648**	**-5 351**	**-18 532**	**-3 939**	**-5 153**	**-3 241**	**-4 163**	**-16 497**
Purchases of non-financial assets	(4870K)	4 057	5 609	3 720	5 397	18 784	4 033	5 285	3 350	4 407	17 074
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466	1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556	1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910	228	228	228	228	910
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4871K)	73	59	73	46	252	94	132	108	243	577
Cash surplus (+)/deficit (-)	**(4872K)**	**-13 951**	**-10 550**	**-2 282**	**-6 764**	**-33 547**	**-9 915**	**-11 410**	**1 828**	**-1 530**	**-21 028**
Net cash flow from financing activities	**(4873K)**	**18 115**	**1 409**	**3 195**	**3 501**	**26 220**	**13 815**	**6 730**	**2 245**	**1 106**	**23 896**
Net acquisition of financial assets other than cash[6]	(4874K)	2 207	420	120	-619	2 128	1 721	-900	867	136	1 824
Net incurrence of liabilities[7]	(4875K)	15 907	989	3 075	4 120	24 091	12 094	7 630	1 378	970	22 072
Domestic	(4876K)	12 144	993	3 076	4 063	20 276	12 094	7 633	1 378	987	22 092
Foreign	(4877K)	3 763	-4	-1	57	3 815	-	-3	-	-17	-20
Net change in the stock of cash[8]	**(4878K)**	**4 164**	**-9 141**	**913**	**-3 263**	**-7 328**	**3 900**	**-4 680**	**4 073**	**-424**	**2 868**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1999/2000					2000/2001				
		02	03	04	01	2000	02	03	04	01	2001
Net cash flow from operating activities	**(4855K)**	**-10 912**	**-3 348**	**12 020**	**3 867**	**1 627**	**-3 811**	**-2 680**	**8 963**	**-429**	**2 042**
Cash receipts from operating activities	(4856K)	57 399	68 050	74 030	74 807	274 287	63 260	72 587	77 203	85 640	298 690
Taxes	(4857K)	43 824	55 769	57 960	59 561	217 114	49 271	58 660	61 932	69 459	239 322
of which: Taxes on income, profits and capital gains		22 748	28 343	31 616	33 441	116 148	24 783	29 635	32 947	38 781	126 146
Taxes on payroll and workforce		-	-	-	-	-	196	322	351	388	1 257
Taxes on property		2 710	4 989	3 578	3 213	14 489	3 488	4 888	4 110	3 987	16 473
Taxes on goods and services		14 830	18 990	18 734	19 667	72 222	17 281	19 487	20 132	22 255	79 156
Taxes on international trade and transactions		1 335	1 496	1 786	1 240	5 857	1 596	2 115	2 127	1 381	7 219
Other taxes		1 304	1 061	1 318	1 119	4 803	1 133	1 228	1 407	1 429	5 197
Social contributions	(4858K)	1 494	1 056	735	989	4 274	1 222	1 240	1 219	838	4 519
Grants[2]	(4859K)	31	15	285	119	450	87	94	183	156	520
Other receipts[3]	(4860K)	12 050	11 210	15 051	14 138	52 448	12 680	12 593	13 868	15 188	54 329
Cash payments for operating activities	(4861K)	68 311	71 399	62 011	70 940	272 660	67 072	75 267	68 240	86 069	296 648
Compensation of employees	(4862K)	27 794	27 929	28 181	28 560	112 464	29 967	29 398	30 609	29 819	119 794
Purchases of goods and services	(4863K)	21 792	15 350	16 046	11 353	64 542	18 343	17 817	19 324	22 075	77 559
Interest	(4864K)	6 088	16 717	6 526	17 066	46 396	6 600	17 245	6 578	17 989	48 413
Subsidies	(4865K)	1 791	1 450	1 541	1 703	6 485	1 194	979	1 002	1 108	4 283
of which: To public corporations		1 713	1 713	1 713	1 713	6 852	1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064	766	766	766	766	3 064
Grants[4]	(4866K)	1 441	1 441	1 441	1 440	5 764	1 702	1 703	1 711	1 711	6 827
of which: To foreign governments		1 441	1 441	1 441	1 440	5 764	1 702	1 703	1 711	1 711	6 827
To international organisations		-	-	-	-	-	-	-	-	-	-
Social benefits	(4867K)	7 101	6 133	6 014	6 496	25 744	6 998	5 592	6 177	7 321	26 088
Other payments[5]	(4868K)	2 304	2 378	2 261	4 322	11 265	2 267	2 534	2 838	6 046	13 685
Net cash flow from investment in non-financial assets	**(4869K)**	**-5 777**	**-4 478**	**-2 115**	**-3 594**	**-15 963**	**-4 731**	**-6 888**	**-4 425**	**-4 058**	**-20 103**
Purchases of non-financial assets	(4870K)	5 859	4 617	2 230	3 921	16 627	4 773	6 927	4 473	4 108	20 282
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466	1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556	1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910	228	228	228	228	910
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4871K)	82	139	115	327	664	42	39	48	50	179
Cash surplus (+)/deficit (-)	**(4872K)**	**-16 689**	**-7 826**	**9 905**	**274**	**-14 336**	**-8 543**	**-9 569**	**4 538**	**-4 487**	**-18 060**
Net cash flow from financing activities	**(4873K)**	**17 980**	**7 078**	**-6 339**	**4 446**	**23 165**	**12 739**	**9 658**	**-1 668**	**-1 754**	**18 975**
Net acquisition of financial assets other than cash[6]	(4874K)	2 050	-223	9	1 916	3 752	-1 779	-1 219	1 508	151	-1 339
Net incurrence of liabilities[7]	(4875K)	15 930	7 301	-6 348	2 530	19 413	14 518	10 877	-3 176	-1 906	20 314
Domestic	(4876K)	9 582	7 313	-5 645	-2 333	8 917	12 391	10 637	-3 438	-1 915	17 676
Foreign	(4877K)	6 348	-12	-703	4 863	10 496	2 127	240	262	9	2 638
Net change in the stock of cash[8]	**(4878K)**	**1 291**	**-748**	**3 566**	**4 720**	**8 829**	**4 196**	**89**	**2 870**	**-6 241**	**914**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2001/2002					2002/2003				
		02	03	04	01	2002	02	03	04	01	2003
Net cash flow from operating activities	**(4855K)**	**5 588**	**-2 991**	**14 197**	**-1 494**	**15 300**	**10 421**	**-14 295**	**11 452**	**-2 659**	**4 919**
Cash receipts from operating activities	(4856K)	75 385	78 096	90 239	90 979	334 699	87 669	92 682	97 274	98 983	376 608
Taxes	(4857K)	58 664	64 756	73 186	73 110	269 716	72 736	73 585	81 744	75 564	303 629
of which: Taxes on income, profits and capital gains		35 036	31 352	42 590	38 333	147 311	40 148	37 880	45 245	41 293	164 566
Taxes on payroll and workforce		582	691	764	680	2 717	791	810	837	915	3 352
Taxes on property		3 201	3 849	3 580	4 379	15 009	3 915	4 511	4 163	4 292	16 880
Taxes on goods and services		18 741	21 119	21 670	25 117	86 646	22 370	23 988	23 631	27 401	97 389
Taxes on international trade and transactions		1 838	1 945	2 534	1 375	7 692	2 195	1 974	2 885	1 538	8 591
Other taxes		-1 634	4 824	1 050	1 852	6 091	2 011	3 005	3 406	-1 228	7 194
Social contributions	(4858K)	1 824	882	876	657	4 238	1 372	1 705	1 537	2 429	7 043
Grants[2]	(4859K)	61	55	58	69	243	20	10	99	297	426
Other receipts[3]	(4860K)	14 836	12 403	16 119	17 143	60 502	13 541	17 382	13 893	20 694	65 509
Cash payments for operating activities	(4861K)	69 797	81 087	76 042	92 473	319 400	77 248	106 976	85 822	101 642	371 688
Compensation of employees	(4862K)	32 658	31 824	31 097	33 512	129 091	34 268	35 362	34 985	35 791	140 406
Purchases of goods and services	(4863K)	17 587	17 885	26 445	26 217	88 135	22 884	30 656	29 654	27 875	111 069
Interest	(4864K)	5 890	18 450	5 172	19 253	48 765	5 276	18 346	5 279	19 010	47 911
Subsidies	(4865K)	1 663	1 386	1 509	1 584	6 142	1 909	1 632	1 783	1 902	7 226
of which: To public corporations		1 713	1 713	1 713	1 713	6 852	1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064	766	766	766	766	3 064
Grants[4]	(4866K)	1 667	1 667	1 667	1 667	6 669	1 640	1 640	1 640	1 740	6 660
of which: To foreign governments		1 667	1 667	1 667	1 667	6 669	1 640	1 640	1 640	1 740	6 660
To international organisations		-	-	-	-	-	-	-	-	-	-
Social benefits	(4867K)	7 165	7 022	7 167	7 347	28 701	8 365	9 320	9 459	10 697	37 841
Other payments[5]	(4868K)	3 168	2 853	2 985	2 892	11 897	2 905	10 019	3 021	4 629	20 575
Net cash flow from investment in non-financial assets	**(4869K)**	**-5 237**	**-5 550**	**-5 311**	**-6 966**	**-23 064**	**-4 819**	**-6 345**	**-6 598**	**-8 577**	**-26 340**
Purchases of non-financial assets	(4870K)	5 273	5 586	5 413	7 057	23 329	4 874	6 395	6 648	8 669	26 585
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466	1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556	1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910	228	228	228	228	910
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4871K)	36	36	102	91	265	54	50	50	92	245
Cash surplus (+)/deficit (-)	**(4872K)**	**352**	**-8 541**	**8 886**	**-8 461**	**-7 764**	**5 602**	**-20 640**	**4 854**	**-11 236**	**-21 420**
Net cash flow from financing activities	**(4873K)**	**17 005**	**8 922**	**-5 209**	**-5 674**	**15 043**	**21 946**	**6 248**	**-7 805**	**2 886**	**23 275**
Net acquisition of financial assets other than cash[6]	(4874K)	-988	-90	-3 249	-1 805	-6 132	1 537	-2 221	-12	4 521	3 825
Net incurrence of liabilities[7]	(4875K)	17 993	9 012	-1 961	-3 869	21 175	20 410	8 468	-7 793	-1 635	19 450
Domestic	(4876K)	9 653	4 905	-2 362	-24 199	-12 003	7 722	7 781	-8 339	-1 022	6 142
Foreign	(4877K)	8 340	4 107	401	20 330	33 178	12 688	688	546	-613	13 309
Net change in the stock of cash[8]	**(4878K)**	**17 356**	**381**	**3 676**	**-14 135**	**7 279**	**27 548**	**-14 392**	**-2 951**	**-8 350**	**1 855**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2003/2004					2004/2005				
		02	03	04	01	2004	02	03	04	01	2005
Net cash flow from operating activities	**(4855K)**	**4 651**	**-10 809**	**11 204**	**-7 348**	**-2 301**	**-4 026**	**-2 536**	**9 093**	**-276**	**2 255**
Cash receipts from operating activities	(4856K)	95 969	101 876	105 848	109 842	413 535	106 126	115 840	122 487	134 927	479 380
Taxes	(4857K)	76 075	80 172	85 655	87 943	329 845	82 950	91 448	100 625	108 035	383 057
of which: Taxes on income, profits and capital gains		42 618	41 209	43 918	44 218	171 963	42 980	46 436	51 741	54 063	195 220
Taxes on payroll and workforce		892	973	1 048	983	3 896	1 040	1 074	1 129	1 200	4 443
Taxes on property		4 998	6 030	5 583	5 928	22 539	4 236	6 369	6 554	6 648	23 807
Taxes on goods and services		22 139	27 095	28 943	31 993	110 170	28 875	30 954	33 873	37 657	131 358
Taxes on international trade and transactions		2 515	1 140	2 408	1 934	7 997	2 563	3 034	3 766	3 623	12 986
Other taxes		1 253	1 949	1 992	1 229	6 422	1 811	1 541	1 646	2 466	7 464
Social contributions	(4858K)	2 276	2 243	1 983	1 307	7 809	2 355	1 862	1 904	2 208	8 328
Grants[2]	(4859K)	14	74	47	64	200	24	112	117	87	340
Other receipts[3]	(4860K)	17 604	19 387	18 163	20 528	75 681	20 798	22 419	19 842	24 597	87 655
Cash payments for operating activities	(4861K)	91 318	112 685	94 644	117 191	415 837	110 152	118 375	113 394	135 203	477 125
Compensation of employees	(4862K)	36 662	39 030	39 737	41 398	156 827	40 667	40 732	44 781	47 476	173 656
Purchases of goods and services	(4863K)	31 127	27 719	29 744	34 407	122 996	31 322	35 373	36 782	37 446	140 922
Interest	(4864K)	4 885	18 743	4 863	19 367	47 859	5 992	18 983	5 562	20 272	50 809
Subsidies	(4865K)	2 056	1 894	1 935	1 984	7 869	816	1 483	1 384	4 870	8 554
of which: To public corporations		1 713	1 713	1 713	1 713	6 852	1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064	766	766	766	766	3 064
Grants[4]	(4866K)	2 186	2 236	2 306	2 345	9 074	3 215	3 215	3 215	3 579	13 225
of which: To foreign governments		2 186	2 236	2 306	2 345	9 074	3 215	3 215	3 215	3 215	12 860
To international organisations		-	-	-	-	-	-	-	-	364	364
Social benefits	(4867K)	10 722	11 545	11 722	12 197	46 186	14 583	12 016	13 604	14 088	54 290
Other payments[5]	(4868K)	3 680	11 518	4 337	5 492	25 027	13 558	6 573	8 067	7 472	35 670
Net cash flow from investment in non-financial assets	**(4869K)**	**-5 497**	**-7 116**	**-7 806**	**-10 956**	**-31 375**	**-6 534**	**-7 587**	**-7 705**	**-10 123**	**-31 950**
Purchases of non-financial assets	(4870K)	5 579	7 212	7 897	11 058	31 746	6 572	7 635	7 759	10 220	32 185
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466	1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556	1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910	228	228	228	228	910
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4871K)	82	96	91	102	371	37	48	54	96	236
Cash surplus (+)/deficit (-)	**(4872K)**	**-846**	**-17 925**	**3 399**	**-18 304**	**-33 677**	**-10 560**	**-10 123**	**1 388**	**-10 400**	**-29 694**
Net cash flow from financing activities	**(4873K)**	**21 235**	**12 072**	**13 828**	**-9 948**	**37 187**	**24 512**	**19 090**	**16 643**	**-9 774**	**50 471**
Net acquisition of financial assets other than cash[6]	(4874K)	-1 331	607	-1 118	151	-1 692	-1 597	-1 631	-1 637	-2 397	-7 261
Net incurrence of liabilities[7]	(4875K)	22 566	11 465	14 946	-10 098	38 879	26 108	20 721	18 280	-7 377	57 732
Domestic	(4876K)	10 790	18 545	16 099	-4 100	41 334	20 188	19 127	20 186	-7 602	51 898
Foreign	(4877K)	11 776	-7 080	-1 153	-5 998	-2 455	5 921	1 595	-1 906	225	5 834
Net change in the stock of cash[8]	**(4878K)**	**20 389**	**-5 853**	**17 226**	**-28 252**	**3 510**	**13 952**	**8 967**	**18 031**	**-20 174**	**20 777**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2005/2006					2006/2007				
		02	03	04	01	2006	02	03	04	01	2007
Net cash flow from operating activities	**(4855K)**	**9 410**	**5 657**	**20 715**	**7 717**	**43 499**	**17 137**	**13 057**	**26 639**	**11 591**	**68 424**
Cash receipts from operating activities	(4856K)	123 792	140 866	144 786	156 259	565 703	143 602	161 063	165 252	176 572	646 490
Taxes	(4857K)	99 921	108 124	116 349	124 896	449 290	115 265	128 798	133 945	145 775	523 782
of which: Taxes on income, profits and capital gains		52 591	54 940	59 454	63 819	230 804	61 293	67 536	71 644	79 518	279 991
Taxes on payroll and workforce		1 179	1 199	1 261	1 233	4 872	1 235	1 420	1 424	1 518	5 597
Taxes on property		6 623	6 651	6 915	7 162	27 352	6 907	6 834	7 014	5 947	26 703
Taxes on goods and services		31 905	36 115	38 998	43 466	150 483	37 578	42 712	43 755	50 124	174 170
Taxes on international trade and transactions		3 339	4 801	5 273	4 469	17 882	4 689	6 360	6 515	5 871	23 435
Other taxes		2 140	1 895	2 071	2 200	8 305	2 002	510	339	337	3 188
Social contributions	(4858K)	2 035	2 739	2 457	2 500	9 732	2 810	2 766	2 150	3 129	10 854
Grants[2]	(4859K)	69	164	88	61	381	62	58	60	167	347
Other receipts[3]	(4860K)	21 767	29 839	25 891	28 802	106 300	25 465	29 442	29 097	27 502	111 507
Cash payments for operating activities	(4861K)	114 381	135 210	124 071	148 542	522 204	126 465	148 006	138 614	164 981	578 066
Compensation of employees	(4862K)	45 761	47 092	49 043	50 375	192 271	46 068	52 465	54 265	54 156	206 954
Purchases of goods and services	(4863K)	31 301	38 541	37 131	44 036	151 010	36 795	36 473	37 955	50 255	161 479
Interest	(4864K)	7 786	18 804	7 260	19 341	53 190	8 635	18 251	8 476	19 008	54 369
Subsidies	(4865K)	1 519	1 737	1 955	4 345	9 556	1 633	5 343	5 734	5 345	18 055
of which: To public corporations		1 713	1 713	1 713	1 713	6 852	1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064	766	766	766	766	3 064
Grants[4]	(4866K)	2 935	3 571	3 574	3 571	13 652	4 765	4 770	4 779	10 004	24 318
of which: To foreign governments		2 935	3 571	3 571	3 571	13 649	4 765	4 770	4 779	10 000	24 313
To international organisations		-	-	3	-	3	-	-	-	4	4
Social benefits	(4867K)	13 736	16 464	16 279	16 210	62 688	20 774	18 066	18 185	14 679	71 705
Other payments[5]	(4868K)	11 343	9 001	8 829	10 664	39 836	7 795	12 638	9 220	11 535	41 187
Net cash flow from investment in non-financial assets	**(4869K)**	**-6 839**	**-8 767**	**-9 505**	**-14 255**	**-39 366**	**-8 395**	**-10 635**	**-13 432**	**-18 141**	**-50 603**
Purchases of non-financial assets	(4870K)	6 879	8 854	9 576	14 400	39 708	8 474	10 694	13 495	18 233	50 896
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466	1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556	1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910	228	228	228	228	910
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4871K)	40	87	70	145	342	79	59	63	92	293
Cash surplus (+)/deficit (-)	**(4872K)**	**2 571**	**-3 110**	**11 210**	**-6 538**	**4 127**	**8 742**	**2 423**	**13 207**	**-6 550**	**17 821**
Net cash flow from financing activities	**(4873K)**	**27 876**	**11 514**	**7 976**	**-17 547**	**29 819**	**17 514**	**13 972**	**-928**	**-25 522**	**5 036**
Net acquisition of financial assets other than cash[6]	(4874K)	-1 027	-1 156	-1 692	-3 101	-6 976	-2 485	-3 922	-3 485	-52	-9 943
Net incurrence of liabilities[7]	(4875K)	28 903	12 670	9 667	-14 445	36 795	19 999	17 894	2 557	-25 470	14 980
Domestic	(4876K)	28 725	11 465	9 196	-13 562	35 824	17 453	16 513	3 684	-24 612	13 037
Foreign	(4877K)	178	1 205	471	-884	970	2 546	1 381	-1 127	-858	1 943
Net change in the stock of cash[8]	**(4878K)**	**30 448**	**8 404**	**19 186**	**-24 085**	**33 943**	**26 256**	**16 394**	**12 279**	**-32 072**	**22 858**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2007/2008					2008/2009				
		02	03	04	01	2008	02	03	04	01	2009
Net cash flow from operating activities	**(4855K)**	**25 064**	**16 405**	**32 683**	**24 339**	**98 491**	**22 993**	**8 510**	**18 167**	**18 354**	**68 024**
Cash receipts from operating activities	(4856K)	166 073	182 934	194 384	203 654	747 044	186 094	205 352	210 440	220 412	822 298
Taxes	(4857K)	134 173	145 952	160 751	167 684	608 560	149 149	161 291	171 559	179 091	661 090
of which: Taxes on income, profits and capital gains		73 279	78 340	88 582	91 857	332 058	85 561	93 045	102 969	101 908	383 483
Taxes on payroll and workforce		1 671	1 508	1 480	1 671	6 331	1 722	1 766	1 864	1 975	7 327
Taxes on property		7 522	9 139	8 904	7 308	32 873	7 283	7 864	7 835	8 018	31 000
Taxes on goods and services		42 471	45 381	51 215	55 533	194 600	45 477	48 233	48 766	58 879	201 355
Taxes on international trade and transactions		5 488	6 805	7 332	6 917	26 542	5 462	6 147	5 517	5 095	22 220
Other taxes		367	826	-537	113	769	246	680	632	-1 013	544
Social contributions	(4858K)	3 200	3 915	3 320	2 540	12 974	3 971	4 723	2 955	2 726	14 375
Grants[2]	(4859K)	81	101	74	904	1 160	219	220	297	1 255	1 992
Other receipts[3]	(4860K)	28 620	32 965	30 239	32 526	124 350	32 756	39 117	35 628	37 340	144 842
Cash payments for operating activities	(4861K)	141 009	166 529	161 701	179 315	648 553	163 102	196 842	192 273	202 058	754 274
Compensation of employees	(4862K)	54 530	58 671	62 198	62 396	237 795	62 173	67 312	70 494	73 299	273 278
Purchases of goods and services	(4863K)	36 875	48 822	51 191	48 357	185 245	41 063	58 788	57 165	67 137	224 154
Interest	(4864K)	9 699	18 464	8 806	19 043	56 011	11 591	18 237	11 672	17 268	58 768
Subsidies	(4865K)	2 545	3 029	2 591	4 643	12 809	6 993	6 999	5 565	2 814	22 371
of which: To public corporations		1 713	1 713	1 713	1 713	6 852	1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064	766	766	766	766	3 064
Grants[4]	(4866K)	7 404	5 801	5 801	5 801	24 808	7 419	7 419	7 419	7 422	29 679
of which: To foreign governments		7 170	5 567	5 567	5 567	23 873	6 985	6 985	6 985	6 985	27 939
To international organisations		234	234	234	234	936	434	435	434	437	1 740
Social benefits	(4867K)	20 903	20 417	19 668	20 325	81 314	21 569	23 230	26 456	22 014	93 269
Other payments[5]	(4868K)	9 052	11 325	11 445	18 749	50 571	12 294	14 856	13 503	12 103	52 756
Net cash flow from investment in non-financial assets	**(4869K)**	**-11 008**	**-16 714**	**-17 953**	**-22 192**	**-67 867**	**-16 429**	**-21 289**	**-22 841**	**-21 984**	**-82 553**
Purchases of non-financial assets	(4870K)	11 069	16 801	18 136	22 417	68 423	16 674	21 402	22 979	22 134	83 190
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466	1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556	1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910	228	228	228	228	910
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4871K)	61	87	183	225	556	245	113	138	150	646
Cash surplus (+)/deficit (-)	**(4872K)**	**14 056**	**-309**	**14 730**	**2 147**	**30 624**	**6 564**	**-12 779**	**-4 675**	**-3 630**	**-14 530**
Net cash flow from financing activities	**(4873K)**	**3 723**	**6 162**	**1 698**	**-9 461**	**2 122**	**4 821**	**-298**	**14 838**	**2 141**	**21 502**
Net acquisition of financial assets other than cash[6]	(4874K)	-16 403	-4 298	-3 782	2 180	-22 303	-10 464	-11 694	-8 841	-2 510	-33 509
Net incurrence of liabilities[7]	(4875K)	20 126	10 461	5 479	-11 641	24 425	15 284	11 397	23 679	4 651	55 011
Domestic	(4876K)	19 500	14 329	5 376	-11 275	27 929	18 116	10 363	22 779	5 015	56 273
Foreign	(4877K)	627	-3 868	104	-366	-3 504	-2 832	1 033	900	-363	-1 262
Net change in the stock of cash[8]	**(4878K)**	**17 780**	**5 853**	**16 427**	**-7 314**	**32 746**	**11 385**	**-13 076**	**10 163**	**-1 489**	**6 972**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2009/2010					2010/2011				
		02	03	04	01	2010	02	03	04	01	2011
Net cash flow from operating activities	**(4855K)**	**-26 109**	**-16 367**	**-9 565**	**10 378**	**-41 663**	**-13 272**	**-26 068**	**-12 599**	**11 745**	**-40 193**
Cash receipts from operating activities	(4856K)	180 538	198 511	208 716	229 765	817 530	211 435	220 931	228 869	261 226	922 460
Taxes	(4857K)	137 424	154 338	167 710	183 115	642 587	162 343	171 351	180 085	211 693	725 472
of which: Taxes on income, profits and capital gains		84 157	86 542	88 279	100 066	359 044	89 096	87 209	94 715	108 922	379 942
Taxes on payroll and workforce		1 861	1 896	2 005	2 043	7 805	1 938	2 025	2 234	2 456	8 652
Taxes on property		7 683	8 086	9 522	9 651	34 942	8 719	11 040	9 435	10 331	39 525
Taxes on goods and services		35 124	49 873	57 454	61 208	203 659	52 478	59 491	60 778	76 889	249 636
Taxes on international trade and transactions		3 598	4 350	5 568	5 194	18 709	4 935	7 097	6 875	7 679	26 586
Other taxes		1 137	-1 022	-43	-28	44	94	-431	388	-32	20
Social contributions	(4858K)	3 746	4 790	3 394	3 326	15 256	3 519	3 532	4 081	4 258	15 390
Grants[2]	(4859K)	1 039	575	583	591	2 788	859	627	251	401	2 138
Other receipts[3]	(4860K)	38 329	38 807	37 028	42 733	156 898	44 713	45 421	44 452	44 874	179 460
Cash payments for operating activities	(4861K)	206 647	214 878	218 281	219 387	859 192	224 706	246 999	241 468	249 480	962 654
Compensation of employees	(4862K)	73 030	74 857	89 174	86 557	323 618	88 090	91 775	94 992	95 143	369 999
Purchases of goods and services	(4863K)	63 958	62 159	59 099	62 732	247 948	62 347	80 988	75 185	78 778	297 299
Interest	(4864K)	13 764	16 953	13 748	17 844	62 310	15 951	19 453	15 940	20 722	72 066
Subsidies	(4865K)	6 088	6 885	6 227	4 661	23 860	7 331	4 745	6 170	5 809	24 055
of which: To public corporations		1 713	1 713	1 713	1 713	6 852	1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064	766	766	766	766	3 064
Grants[4]	(4866K)	6 741	6 743	6 741	6 750	26 976	3 639	6 454	3 639	3 639	17 372
of which: To foreign governments		6 741	6 742	6 742	6 742	26 966	3 620	6 436	3 620	3 620	17 297
To international organisations		-	1	-	8	9	19	19	19	19	75
Social benefits	(4867K)	25 879	31 999	28 856	26 972	113 706	33 166	30 073	32 081	32 024	127 344
Other payments[5]	(4868K)	17 186	15 282	14 435	13 872	60 775	14 181	13 511	13 460	13 366	54 518
Net cash flow from investment in non-financial assets	**(4869K)**	**-18 952**	**-19 278**	**-18 981**	**-19 448**	**-76 658**	**-16 261**	**-15 744**	**-17 436**	**-22 686**	**-72 127**
Purchases of non-financial assets	(4870K)	19 022	19 352	19 085	19 562	77 021	16 377	15 868	17 553	22 838	72 636
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466	1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556	1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910	228	228	228	228	910
Other fixed assets		-	-	-	-	-	-	-	-	-	-
Non-produced assets		-	-	-	-	-	-	-	-	-	-
Sales of non-financial assets	(4871K)	70	74	104	114	363	116	124	117	151	509
Cash surplus (+)/deficit (-)	**(4872K)**	**-45 060**	**-35 645**	**-28 545**	**-9 070**	**-118 321**	**-29 533**	**-41 812**	**-30 035**	**-10 941**	**-112 321**
Net cash flow from financing activities	**(4873K)**	**53 523**	**41 011**	**28 810**	**42 242**	**165 586**	**45 550**	**37 639**	**45 701**	**33 915**	**162 804**
Net acquisition of financial assets other than cash[6]	(4874K)	-16 731	-6 987	-12 985	-13 330	-50 033	-12 012	-5 827	-9 598	-6 156	-33 594
Net incurrence of liabilities[7]	(4875K)	70 255	47 998	41 795	55 572	215 619	57 562	43 466	55 299	40 071	196 398
Domestic	(4876K)	63 945	44 236	41 936	41 151	191 267	58 290	43 776	55 842	35 308	193 216
Foreign	(4877K)	6 310	3 762	-140	14 420	24 352	-728	-310	-543	4 763	3 182
Net change in the stock of cash[8]	**(4878K)**	**8 463**	**5 366**	**265**	**33 172**	**47 266**	**16 017**	**-4 173**	**15 666**	**22 974**	**50 484**

1. 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 revenues.
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.

Table 19: Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2011/2012				
		02	03	04	01	2012
Net cash flow from operating activities	**(4855K)**	**-15 101**	**-39 135**	**11 422**	**5 204**	**-37 610**
Cash receipts from operating activities	(4856K)	226 896	234 263	272 283	288 743	1 022 185
Taxes	(4857K)	176 829	182 640	217 063	225 774	802 307
of which: Taxes on income, profits and capital gains		99 075	93 413	113 393	120 702	426 583
Taxes on payroll and workforce		2 434	2 538	2 457	2 743	10 173
Taxes on property		9 250	11 062	11 120	10 412	41 843
Taxes on goods and services		54 481	61 357	74 048	74 478	264 365
Taxes on international trade and transactions		5 211	7 989	9 603	10 842	33 645
Other taxes		-7	-54	72	-7	5
Social contributions	(4858K)	3 855	4 066	4 161	4 323	16 404
Grants[2]	(4859K)	323	488	695	622	2 129
Other receipts[3]	(4860K)	45 889	47 068	50 364	58 024	201 345
Cash payments for operating activities	(4861K)	241 997	273 398	260 861	283 539	1 059 795
Compensation of employees	(4862K)	96 911	105 190	101 206	104 223	407 531
Purchases of goods and services	(4863K)	72 257	80 211	77 701	86 953	317 122
Interest	(4864K)	17 817	22 644	17 583	24 191	82 235
Subsidies	(4865K)	4 478	9 419	6 565	9 233	29 695
of which: To public corporations		1 713	1 713	1 713	1 713	6 852
To private enterprises		766	766	766	766	3 064
Grants[4]	(4866K)	5 255	5 255	5 256	5 255	21 021
of which: To foreign governments		5 255	5 255	5 255	5 255	21 020
To international organisations		-	-	1	-	1
Social benefits	(4867K)	28 317	32 628	34 802	37 139	132 887
Other payments[5]	(4868K)	16 962	18 050	17 747	16 544	69 303
Net cash flow from investment in non-financial assets	**(4869K)**	**-16 376**	**-20 578**	**-22 709**	**-27 006**	**-86 669**
Purchases of non-financial assets	(4870K)	16 498	20 671	22 820	27 173	87 162
of which: Fixed assets		1 367	1 367	1 367	1 367	5 466
Buildings and structures		1 139	1 139	1 139	1 139	4 556
Machinery and equipment		228	228	228	228	910
Other fixed assets		-	-	-	-	-
Non-produced assets		-	-	-	-	-
Sales of non-financial assets	(4871K)	122	93	111	167	492
Cash surplus (+)/deficit (-)	**(4872K)**	**-31 477**	**-59 713**	**-11 287**	**-21 802**	**-124 279**
Net cash flow from financing activities	**(4873K)**	**1 792**	**29 981**	**50 892**	**31 947**	**114 611**
Net acquisition of financial assets other than cash[6]	(4874K)	-6 390	-7 527	-2 647	-7 008	-23 571
Net incurrence of liabilities[7]	(4875K)	8 181	37 507	53 539	38 954	138 182
Domestic	(4876K)	9 047	37 904	54 271	27 249	128 471
Foreign	(4877K)	-866	-397	-732	11 705	9 711
Net change in the stock of cash[8]	**(4878K)**	**-29 685**	**-29 733**	**39 605**	**10 145**	**-9 668**

1. 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 revenues.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1993/1994					1994/1995				
		02	03	04	01	1994	02	03	04	01	1995
Net cash flow from operating activities	**(4885K)**	**1 929**	**2 280**	**2 630**	**1 929**	**8 767**	**2 999**	**3 544**	**4 089**	**2 999**	**13 631**
Cash receipts from operating activities	(4886K)	9 516	11 246	12 976	9 516	43 255	11 100	13 118	15 136	11 100	50 454
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	9 516	11 246	12 976	9 516	43 255	11 100	13 118	15 136	11 100	50 454
Cash payments for operating activities	(4891K)	7 587	8 967	10 346	7 587	34 487	8 101	9 574	11 047	8 101	36 823
Compensation of employees	(4892K)	177	209	241	177	804	186	220	253	186	844
Purchases of goods and services	(4893K)	4 804	5 677	6 551	4 804	21 835	5 279	6 238	7 198	5 279	23 993
Interest	(4894K)	2 336	2 761	3 186	2 336	10 619	2 089	2 468	2 848	2 089	9 493
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	112	132	152	112	507	412	487	561	412	1 871
Other payments[5]	(4898K)	159	188	217	159	723	137	161	186	137	621
Net cash flow from investment in non-financial assets	**(4899K)**	**-1 653**	**-1 953**	**-2 254**	**-1 653**	**-7 513**	**-2 066**	**-2 442**	**-2 817**	**-2 066**	**-9 391**
Purchases of non-financial assets	(4900K)	1 872	2 212	2 553	1 872	8 509	2 301	2 719	3 137	2 301	10 458
of which: Fixed assets		1 797	2 124	2 451	1 797	8 169	2 189	2 587	2 985	2 189	9 949
Buildings and structures		1 385	1 637	1 889	1 385	6 298	1 393	1 646	1 900	1 393	6 332
Machinery and equipment		346	409	472	346	1 572	795	940	1 084	795	3 614
Other fixed assets		66	78	90	66	299	1	1	1	1	4
Non-produced assets		75	89	102	75	340	112	132	153	112	509
Sales of non-financial assets	(4901K)	219	259	299	219	996	235	277	320	235	1 067
Cash surplus (+)/deficit (-)	**(4902K)**	**276**	**326**	**376**	**276**	**1 254**	**933**	**1 102**	**1 272**	**933**	**4 240**
Net cash flow from financing activities	**(4903K)**	**-546**	**-645**	**-745**	**-546**	**-2 482**	**-996**	**-1 177**	**-1 358**	**-996**	**-4 527**
Net acquisition of financial assets other than cash[6]	(4904K)	-39	-46	-53	-39	-178	-150	-178	-205	-150	-683
Net incurrence of liabilities[7]	(4905K)	-507	-599	-691	-507	-2 304	-846	-1 000	-1 153	-846	-3 844
Domestic	(4906K)	-507	-599	-691	-507	-2 304	-846	-1 000	-1 153	-846	-3 844
Foreign	(4907K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4908K)**	**-270**	**-319**	**-368**	**-270**	**-1 227**	**-63**	**-75**	**-86**	**-63**	**-287**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1995/1996					1996/1997				
		02	03	04	01	1996	02	03	04	01	1997
Net cash flow from operating activities	**(4885K)**	**2 645**	**3 126**	**3 607**	**2 645**	**12 025**	**3 343**	**3 951**	**4 559**	**3 343**	**15 198**
Cash receipts from operating activities	(4886K)	12 010	14 193	16 377	12 010	54 590	13 516	15 973	18 430	13 516	61 434
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	12 010	14 193	16 377	12 010	54 590	13 516	15 973	18 430	13 516	61 434
Cash payments for operating activities	(4891K)	9 364	11 067	12 769	9 364	42 565	10 172	12 021	13 871	10 172	46 237
Compensation of employees	(4892K)	1 626	1 921	2 217	1 626	7 390	3 243	3 832	4 422	3 243	14 740
Purchases of goods and services	(4893K)	5 429	6 416	7 403	5 429	24 677	4 863	5 747	6 631	4 863	22 103
Interest	(4894K)	2 091	2 471	2 852	2 091	9 506	1 800	2 127	2 454	1 800	8 181
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4898K)	218	258	298	218	992	267	315	364	267	1 213
Net cash flow from investment in non-financial assets	**(4899K)**	**-2 377**	**-2 809**	**-3 242**	**-2 377**	**-10 806**	**-2 532**	**-2 992**	**-3 452**	**-2 532**	**-11 508**
Purchases of non-financial assets	(4900K)	2 548	3 011	3 474	2 548	11 581	2 712	3 206	3 699	2 712	12 329
of which: Fixed assets		2 434	2 877	3 319	2 434	11 064	2 635	3 114	3 593	2 635	11 975
Buildings and structures		1 398	1 653	1 907	1 398	6 356	1 316	1 555	1 795	1 316	5 983
Machinery and equipment		1 035	1 223	1 412	1 035	4 705	1 315	1 554	1 793	1 315	5 975
Other fixed assets		1	1	1	1	4	4	5	5	4	17
Non-produced assets		114	134	155	114	517	78	92	106	78	354
Sales of non-financial assets	(4901K)	171	202	233	171	775	181	213	246	181	821
Cash surplus (+)/deficit (-)	**(4902K)**	**268**	**317**	**366**	**268**	**1 219**	**812**	**959**	**1 107**	**812**	**3 690**
Net cash flow from financing activities	**(4903K)**	**-313**	**-370**	**-427**	**-313**	**-1 423**	**-778**	**-919**	**-1 061**	**-778**	**-3 536**
Net acquisition of financial assets other than cash[6]	(4904K)	-115	-135	-156	-115	-521	-55	-65	-75	-55	-250
Net incurrence of liabilities[7]	(4905K)	-198	-235	-271	-198	-902	-723	-854	-986	-723	-3 285
Domestic	(4906K)	-198	-235	-271	-198	-902	-723	-854	-986	-723	-3 285
Foreign	(4907K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4908K)**	**-45**	**-53**	**-61**	**-45**	**-204**	**34**	**40**	**46**	**34**	**154**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1997/1998					1998/1999				
		02	03	04	01	1998	02	03	04	01	1999
Net cash flow from operating activities	**(4885K)**	**3 430**	**4 054**	**4 678**	**3 430**	**15 592**	**2 644**	**3 125**	**3 606**	**2 644**	**12 019**
Cash receipts from operating activities	(4886K)	15 123	17 872	20 622	15 123	68 740	17 924	21 182	24 441	17 924	81 471
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	15 123	17 872	20 622	15 123	68 740	17 924	21 182	24 441	17 924	81 471
Cash payments for operating activities	(4891K)	11 693	13 819	15 945	11 693	53 148	15 279	18 057	20 836	15 279	69 452
Compensation of employees	(4892K)	4 708	5 564	6 420	4 708	21 399	5 174	6 114	7 055	5 174	23 517
Purchases of goods and services	(4893K)	4 533	5 357	6 181	4 533	20 604	7 491	8 853	10 215	7 491	34 049
Interest	(4894K)	2 086	2 466	2 845	2 086	9 484	2 203	2 603	3 004	2 203	10 013
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	3	4	4	3	15	-	-	-1	-1	-2
Other payments[5]	(4898K)	362	428	494	362	1 647	413	488	563	413	1 875
Net cash flow from investment in non-financial assets	**(4899K)**	**-3 448**	**-4 075**	**-4 702**	**-3 448**	**-15 672**	**-4 662**	**-5 510**	**-6 357**	**-4 662**	**-21 191**
Purchases of non-financial assets	(4900K)	3 632	4 293	4 953	3 632	16 510	4 807	5 681	6 555	4 807	21 849
of which: Fixed assets		3 507	4 144	4 782	3 507	15 939	4 730	5 590	6 450	4 730	21 499
Buildings and structures		2 702	3 194	3 685	2 702	12 283	1 175	1 388	1 602	1 175	5 339
Machinery and equipment		773	913	1 054	773	3 512	3 533	4 175	4 817	3 533	16 058
Other fixed assets		32	38	43	32	145	22	27	31	22	102
Non-produced assets		126	149	171	126	571	77	91	105	77	350
Sales of non-financial assets	(4901K)	184	218	252	184	839	145	171	197	145	658
Cash surplus (+)/deficit (-)	**(4902K)**	**-18**	**-21**	**-24**	**-18**	**-80**	**-2 018**	**-2 385**	**-2 752**	**-2 018**	**-9 172**
Net cash flow from financing activities	**(4903K)**	**-289**	**-341**	**-394**	**-289**	**-1 313**	**1 659**	**1 961**	**2 262**	**1 659**	**7 541**
Net acquisition of financial assets other than cash[6]	(4904K)	-304	-359	-415	-304	-1 382	-1 384	-1 635	-1 887	-1 384	-6 290
Net incurrence of liabilities[7]	(4905K)	15	18	21	15	69	3 043	3 596	4 149	3 043	13 832
Domestic	(4906K)	15	18	21	15	69	3 045	3 599	4 152	3 045	13 841
Foreign	(4907K)	-	-	-	-	-	-2	-3	-3	-2	-10
Net change in the stock of cash[8]	**(4908K)**	**-306**	**-362**	**-418**	**-306**	**-1 393**	**-359**	**-424**	**-489**	**-359**	**-1 631**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1999/2000					2000/2001				
		02	03	04	01	2000	02	03	04	01	2001
Net cash flow from operating activities	**(4885K)**	**2 981**	**3 524**	**4 066**	**2 981**	**13 552**	**2 768**	**4 797**	**2 188**	**5 514**	**15 268**
Cash receipts from operating activities	(4886K)	21 922	25 908	29 893	21 922	99 645	22 565	28 326	29 348	23 620	103 860
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	21 922	25 908	29 893	21 922	99 645	22 565	28 326	29 348	23 620	103 860
Cash payments for operating activities	(4891K)	18 940	22 384	25 828	18 940	86 093	19 797	23 529	27 159	18 107	88 592
Compensation of employees	(4892K)	6 079	7 184	8 289	6 079	27 630	6 002	7 124	8 225	5 402	26 754
Purchases of goods and services	(4893K)	10 341	12 221	14 102	10 341	47 005	9 875	11 704	13 531	9 006	44 116
Interest	(4894K)	2 261	2 672	3 083	2 261	10 277	2 832	3 425	4 015	2 933	13 205
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	252	314	356	171	1 093
Other payments[5]	(4898K)	260	307	354	260	1 180	836	962	1 032	595	3 424
Net cash flow from investment in non-financial assets	**(4899K)**	**-2 486**	**-2 938**	**-3 389**	**-2 486**	**-11 298**	**-847**	**-580**	**-841**	**-1 034**	**-3 302**
Purchases of non-financial assets	(4900K)	3 215	3 800	4 384	3 215	14 614	1 252	1 444	2 140	2 456	7 292
of which: Fixed assets		3 180	3 758	4 337	3 180	14 456	890	917	1 365	1 437	4 608
Buildings and structures		733	866	999	733	3 331	211	0	211	211	633
Machinery and equipment		2 423	2 863	3 304	2 423	11 012	671	897	1 121	1 185	3 874
Other fixed assets		25	29	34	25	112	8	20	32	40	101
Non-produced assets		35	41	48	35	159	362	527	775	1 019	2 683
Sales of non-financial assets	(4901K)	730	862	995	730	3 316	405	863	1 299	1 422	3 989
Cash surplus (+)/deficit (-)	**(4902K)**	**496**	**586**	**676**	**496**	**2 254**	**1 922**	**4 217**	**1 348**	**4 479**	**11 966**
Net cash flow from financing activities	**(4903K)**	**-322**	**-381**	**-439**	**-322**	**-1 465**	**1 321**	**-1 216**	**3 424**	**-4 505**	**-977**
Net acquisition of financial assets other than cash[6]	(4904K)	-1 092	-1 291	-1 490	-1 092	-4 965	512	-1 493	781	-3 440	-3 640
Net incurrence of liabilities[7]	(4905K)	770	910	1 050	770	3 500	808	277	2 643	-1 065	2 664
Domestic	(4906K)	770	910	1 050	770	3 500	810	438	2 581	-647	3 182
Foreign	(4907K)	-	-	-	-	-	-1	-161	62	-418	-518
Net change in the stock of cash[8]	**(4908K)**	**174**	**205**	**237**	**174**	**789**	**3 243**	**3 001**	**4 771**	**-26**	**10 989**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2001/2002					2002/2003				
		02	03	04	01	2002	02	03	04	01	2003
Net cash flow from operating activities	**(4885K)**	**3 085**	**5 706**	**7 271**	**4 248**	**20 310**	**5 672**	**8 362**	**11 157**	**1 724**	**26 915**
Cash receipts from operating activities	(4886K)	26 552	30 216	34 078	26 818	117 663	29 160	33 914	39 716	30 172	132 962
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	26 552	30 216	34 078	26 818	117 663	29 160	33 914	39 716	30 172	132 962
Cash payments for operating activities	(4891K)	23 467	24 510	26 807	22 569	97 353	23 488	25 552	28 560	28 448	106 047
Compensation of employees	(4892K)	6 890	7 138	7 623	7 054	28 705	6 199	6 860	8 535	8 718	30 313
Purchases of goods and services	(4893K)	12 113	12 283	13 275	11 610	49 282	13 991	14 681	15 245	15 691	59 607
Interest	(4894K)	3 050	3 687	4 500	2 403	13 640	2 554	3 142	3 883	3 018	12 598
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	428	457	478	483	1 847	261	292	355	189	1 096
Other payments[5]	(4898K)	985	945	930	1 019	3 879	483	576	542	832	2 433
Net cash flow from investment in non-financial assets	**(4899K)**	**-829**	**-987**	**-1 219**	**-2 361**	**-5 397**	**-1 935**	**-3 285**	**-4 275**	**-5 262**	**-14 757**
Purchases of non-financial assets	(4900K)	1 125	1 457	1 859	2 991	7 433	2 189	3 655	4 765	5 725	16 335
of which: Fixed assets		882	1 177	1 454	1 575	5 088	820	1 128	1 150	1 145	4 244
Buildings and structures		-	-	-	-	-	-156	87	59	215	205
Machinery and equipment		870	1 151	1 417	1 529	4 967	977	1 041	1 091	930	4 039
Other fixed assets		12	25	38	46	121	-	-	-	-	-
Non-produced assets		243	281	405	1 416	2 345	1 369	2 527	3 615	4 580	12 091
Sales of non-financial assets	(4901K)	296	470	640	629	2 036	254	370	490	463	1 578
Cash surplus (+)/deficit (-)	**(4902K)**	**2 256**	**4 718**	**6 052**	**1 887**	**14 913**	**3 736**	**5 078**	**6 882**	**-3 537**	**12 158**
Net cash flow from financing activities	**(4903K)**	**-1 610**	**7 277**	**9 381**	**-11 103**	**3 945**	**1 387**	**-10 235**	**-13 869**	**15 957**	**-6 760**
Net acquisition of financial assets other than cash[6]	(4904K)	-2 702	-2 035	-2 008	4 759	-1 987	3 932	-7 511	-10 835	19 560	5 146
Net incurrence of liabilities[7]	(4905K)	1 092	9 312	11 389	-15 862	5 931	-2 545	-2 724	-3 034	-3 604	-11 906
Domestic	(4906K)	46	8 160	10 228	-12 754	5 680	-2 692	-2 872	-3 165	-3 064	-11 793
Foreign	(4907K)	1 045	1 153	1 161	-3 108	251	147	148	132	-540	-113
Net change in the stock of cash[8]	**(4908K)**	**646**	**11 995**	**15 433**	**-9 216**	**18 858**	**5 123**	**-5 157**	**-6 988**	**12 419**	**5 398**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2003/2004					2004/2005				
		02	03	04	01	2004	02	03	04	01	2005
Net cash flow from operating activities	**(4885K)**	**5 761**	**8 441**	**11 612**	**3 276**	**29 090**	**5 970**	**8 227**	**10 290**	**5 759**	**30 245**
Cash receipts from operating activities	(4886K)	31 742	36 911	43 215	32 618	144 485	29 173	34 878	41 806	31 582	137 438
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	31 742	36 911	43 215	32 618	144 485	29 173	34 878	41 806	31 582	137 438
Cash payments for operating activities	(4891K)	25 981	28 470	31 602	29 343	115 396	23 203	26 651	31 516	25 823	107 193
Compensation of employees	(4892K)	7 094	7 936	8 777	8 398	32 206	7 991	8 764	9 565	9 505	35 826
Purchases of goods and services	(4893K)	15 042	16 640	18 856	17 204	67 742	12 559	14 683	18 190	12 960	58 392
Interest	(4894K)	2 633	2 637	2 636	2 639	10 546	1 152	1 684	2 240	1 595	6 671
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	494	551	534	451	2 030	103	157	132	373	765
Other payments[5]	(4898K)	718	706	799	650	2 872	1 399	1 363	1 389	1 390	5 540
Net cash flow from investment in non-financial assets	**(4899K)**	**-1 900**	**-3 363**	**-4 327**	**-10 182**	**-19 772**	**-7 733**	**-7 254**	**-3 182**	**-3 631**	**-21 800**
Purchases of non-financial assets	(4900K)	2 151	3 567	4 687	10 288	20 694	7 827	7 361	3 455	3 549	22 193
of which: Fixed assets		1 218	1 813	2 140	6 913	12 084	7 627	7 229	3 208	3 356	21 421
Buildings and structures		210	646	835	5 966	7 656	5 256	4 969	868	1 029	12 122
Machinery and equipment		1 004	1 160	1 299	938	4 402	2 284	2 172	2 253	2 240	8 949
Other fixed assets		4	6	6	10	26	87	88	88	87	349
Non-produced assets		933	1 755	2 547	3 375	8 610	200	132	247	193	772
Sales of non-financial assets	(4901K)	251	205	360	106	922	94	108	273	-82	393
Cash surplus (+)/deficit (-)	**(4902K)**	**3 861**	**5 078**	**7 285**	**-6 906**	**9 318**	**-1 763**	**973**	**7 108**	**2 128**	**8 446**
Net cash flow from financing activities	**(4903K)**	**1 782**	**1 195**	**-484**	**-6 666**	**-4 174**	**-1 741**	**-1 897**	**-2 015**	**-1 514**	**-7 168**
Net acquisition of financial assets other than cash[6]	(4904K)	954	237	-1 549	-7 616	-7 974	649	649	649	646	2 594
Net incurrence of liabilities[7]	(4905K)	828	958	1 064	950	3 800	-2 390	-2 547	-2 665	-2 160	-9 762
Domestic	(4906K)	408	538	645	531	2 122	-2 233	-2 233	-2 233	-2 233	-8 932
Foreign	(4907K)	419	420	420	420	1 678	-158	-314	-432	73	-830
Net change in the stock of cash[8]	**(4908K)**	**5 643**	**6 273**	**6 801**	**-13 572**	**5 144**	**-3 504**	**-924**	**5 093**	**614**	**1 278**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2005/2006					2006/2007				
		02	03	04	01	2006	02	03	04	01	2007
Net cash flow from operating activities	**(4885K)**	**8 669**	**12 024**	**8 145**	**2 333**	**31 171**	**11 462**	**5 693**	**6 396**	**9 733**	**33 284**
Cash receipts from operating activities	(4886K)	39 949	49 574	47 041	31 618	168 182	43 978	46 517	43 651	45 611	179 757
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	39 949	49 574	47 041	31 618	168 182	43 978	46 517	43 651	45 611	179 757
Cash payments for operating activities	(4891K)	31 280	37 551	38 895	29 285	137 011	32 516	40 823	37 255	35 879	146 473
Compensation of employees	(4892K)	8 639	10 514	10 247	9 267	38 668	9 817	9 879	9 437	10 863	39 997
Purchases of goods and services	(4893K)	19 066	22 799	21 095	16 545	79 504	18 799	23 297	21 621	21 086	84 803
Interest	(4894K)	1 937	1 947	1 928	2 007	7 819	1 742	1 670	2 088	1 929	7 430
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	163	146	76	341	727	109	145	53	66	373
Other payments[5]	(4898K)	1 475	2 145	5 548	1 125	10 293	2 048	5 833	4 055	1 935	13 872
Net cash flow from investment in non-financial assets	**(4899K)**	**-5 207**	**-5 347**	**-6 815**	**-6 944**	**-24 313**	**-8 678**	**-10 479**	**-10 426**	**-15 589**	**-45 172**
Purchases of non-financial assets	(4900K)	5 585	7 300	7 464	7 614	27 963	9 119	10 561	10 646	15 695	46 021
of which: Fixed assets		4 957	6 657	6 811	6 932	25 357	8 587	10 020	10 113	15 135	43 855
Buildings and structures		4 377	4 828	4 609	5 466	19 280	8 008	8 947	8 518	7 283	32 756
Machinery and equipment		442	1 712	2 098	1 461	5 712	2 206	916	982	5 549	9 653
Other fixed assets		138	117	104	6	365	-1 628	156	614	2 303	1 445
Non-produced assets		628	642	653	682	2 605	532	541	533	560	2 166
Sales of non-financial assets	(4901K)	377	1 953	649	670	3 650	441	81	221	107	849
Cash surplus (+)/deficit (-)	**(4902K)**	**3 461**	**6 677**	**1 331**	**-4 611**	**6 859**	**2 784**	**-4 786**	**-4 029**	**-5 856**	**-11 888**
Net cash flow from financing activities	**(4903K)**	**2 445**	**-12 710**	**-957**	**9 357**	**-1 865**	**-2 634**	**5 702**	**2 832**	**11 089**	**16 990**
Net acquisition of financial assets other than cash[6]	(4904K)	1 162	-2 503	4 933	511	4 103	-2 705	1 969	-315	3 862	2 810
Net incurrence of liabilities[7]	(4905K)	1 282	-10 206	-5 890	8 846	-5 968	71	3 734	3 147	7 228	14 179
Domestic	(4906K)	1 232	-10 143	-5 847	8 994	-5 765	725	3 863	2 643	6 926	14 158
Foreign	(4907K)	51	-63	-43	-147	-203	-654	-129	504	301	22
Net change in the stock of cash[8]	**(4908K)**	**5 906**	**-6 033**	**373**	**4 747**	**4 994**	**150**	**916**	**-1 198**	**5 233**	**5 102**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2007/2008					2008/2009				
		02	03	04	01	2008	02	03	04	01	2009
Net cash flow from operating activities	**(4885K)**	**-3 264**	**8 525**	**7 666**	**11 977**	**24 905**	**6 602**	**12 697**	**4 386**	**10 032**	**33 717**
Cash receipts from operating activities	(4886K)	42 663	50 400	48 577	45 259	186 900	50 702	58 207	56 080	50 430	215 418
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	42 663	50 400	48 577	45 259	186 900	50 702	58 207	56 080	50 430	215 418
Cash payments for operating activities	(4891K)	45 926	41 875	40 911	33 282	161 995	44 100	45 510	51 694	40 397	181 701
Compensation of employees	(4892K)	9 728	9 850	10 328	10 521	40 427	11 703	11 919	11 572	12 440	47 634
Purchases of goods and services	(4893K)	30 923	26 231	27 063	18 257	102 474	26 786	27 626	35 170	20 122	109 704
Interest	(4894K)	2 084	1 473	2 108	2 947	8 612	1 094	1 264	860	4 141	7 360
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	118	117	117	103	455	118	118	118	97	451
Other payments[5]	(4898K)	3 073	4 203	1 296	1 453	10 026	4 398	4 583	3 974	3 597	16 552
Net cash flow from investment in non-financial assets	**(4899K)**	**-11 479**	**-14 427**	**-16 196**	**-18 306**	**-60 409**	**-16 710**	**-17 740**	**-18 891**	**-42 180**	**-95 521**
Purchases of non-financial assets	(4900K)	11 991	14 794	16 654	18 656	62 095	17 108	18 078	19 250	42 582	97 018
of which: Fixed assets		11 326	14 218	16 083	17 844	59 470	16 247	17 206	18 396	41 666	93 515
Buildings and structures		9 143	11 670	11 814	12 988	45 616	13 927	14 012	15 696	38 427	82 062
Machinery and equipment		3 518	2 400	3 770	2 923	12 610	1 662	2 785	2 560	3 171	10 178
Other fixed assets		-1 335	148	499	1 933	1 244	658	410	140	68	1 276
Non-produced assets		666	576	571	812	2 625	861	872	854	916	3 502
Sales of non-financial assets	(4901K)	512	366	458	350	1 686	398	338	359	402	1 497
Cash surplus (+)/deficit (-)	**(4902K)**	**-14 743**	**-5 902**	**-8 530**	**-6 328**	**-35 504**	**-10 108**	**-5 043**	**-14 505**	**-32 148**	**-61 804**
Net cash flow from financing activities	**(4903K)**	**18 707**	**770**	**14 228**	**11 401**	**45 105**	**-1 270**	**7 388**	**19 610**	**43 035**	**68 764**
Net acquisition of financial assets other than cash[6]	(4904K)	7 025	-9 713	5 497	1 551	4 361	-2 413	-2 881	-7 514	6 045	-6 762
Net incurrence of liabilities[7]	(4905K)	11 682	10 482	8 730	9 850	40 745	1 143	10 270	27 124	36 990	75 526
Domestic	(4906K)	11 344	10 114	8 229	9 313	39 000	1 143	10 270	27 124	36 990	75 526
Foreign	(4907K)	338	368	502	537	1 745	-	-	-	-	-
Net change in the stock of cash[8]	**(4908K)**	**3 964**	**-5 133**	**5 697**	**5 073**	**9 601**	**-11 378**	**2 345**	**5 105**	**10 888**	**6 960**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2009/2010					2010/2011				
		02	03	04	01	2010	02	03	04	01	2011
Net cash flow from operating activities	**(4885K)**	**11 956**	**1 311**	**-2 273**	**10 365**	**21 360**	**-3 392**	**19 488**	**9 570**	**19 126**	**44 793**
Cash receipts from operating activities	(4886K)	61 375	61 208	47 127	63 128	232 838	57 329	69 749	69 099	70 603	266 781
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	61 375	61 208	47 127	63 128	232 838	57 329	69 749	69 099	70 603	266 781
Cash payments for operating activities	(4891K)	49 418	59 896	49 400	52 763	211 478	60 721	50 261	59 529	51 478	221 988
Compensation of employees	(4892K)	14 147	13 753	14 088	14 006	55 994	13 096	14 984	14 235	16 077	58 392
Purchases of goods and services	(4893K)	14 932	30 232	41 227	35 535	121 926	32 550	28 070	40 511	28 900	130 032
Interest	(4894K)	10 909	-601	-1 573	1 300	10 035	10 496	427	3 132	4 573	18 629
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	83	74	83	223	463	209	204	182	179	774
Other payments[5]	(4898K)	9 347	16 438	-4 426	1 699	23 059	4 370	6 575	1 468	1 749	14 161
Net cash flow from investment in non-financial assets	**(4899K)**	**-28 753**	**-23 546**	**-24 514**	**-18 832**	**-95 644**	**-18 399**	**-22 387**	**-15 847**	**-33 982**	**-90 615**
Purchases of non-financial assets	(4900K)	29 205	23 847	25 193	19 141	97 386	18 472	22 400	15 905	34 735	91 511
of which: Fixed assets		28 234	23 311	24 780	17 605	93 929	18 206	22 319	15 752	34 567	90 844
Buildings and structures		26 410	21 787	20 339	15 838	84 374	16 557	19 198	13 673	32 740	82 168
Machinery and equipment		-35	1 798	3 570	3 018	8 352	1 503	2 994	1 848	1 514	7 860
Other fixed assets		1 858	-274	870	-1 251	1 203	145	127	231	313	817
Non-produced assets		971	536	413	1 536	3 457	266	80	153	168	667
Sales of non-financial assets	(4901K)	452	302	678	309	1 741	73	13	58	753	896
Cash surplus (+)/deficit (-)	**(4902K)**	**-16 796**	**-22 234**	**-26 787**	**-8 467**	**-74 284**	**-21 790**	**-2 898**	**-6 277**	**-14 857**	**-45 822**
Net cash flow from financing activities	**(4903K)**	**17 150**	**23 987**	**23 578**	**6 609**	**71 324**	**24 250**	**-4 655**	**9 289**	**21 169**	**50 053**
Net acquisition of financial assets other than cash[6]	(4904K)	12 188	-5 531	63	8 081	14 801	850	-905	-6 535	-24 038	-30 627
Net incurrence of liabilities[7]	(4905K)	4 963	29 518	23 515	-1 473	56 522	23 399	-3 751	15 824	45 207	80 680
Domestic	(4906K)	5 257	29 812	23 808	-1 179	57 697	29 489	-28 150	15 308	44 823	61 469
Foreign	(4907K)	-294	-294	-294	-294	-1 175	-6 090	24 400	516	385	19 211
Net change in the stock of cash[8]	**(4908K)**	**354**	**1 753**	**-3 209**	**-1 858**	**-2 961**	**2 459**	**-7 553**	**3 012**	**6 313**	**4 231**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards. As from fiscal 2009/10 data for non-financial public enterprises and corporations have been revised in line with the Institutional Sector Classification Guide for South Africa published in December 2011. Institutions such as the South African Bureau of Standards (SABS) and the Council for Scientific and Industrial Research (CSIR) have been included in the analysis, whereas institutions such as the Armaments Corporation of South Africa (ARMSCOR), the South African Maritime Safety Authority (SAMSA) and some other minor institutions have been removed and incorporated in the analysis of extra-budgetary institutions.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 20: Government finance statistics of non-financial public enterprises and corporations[1]
Statement of sources and uses of cash

R millions

Year ended 31 March		2011/2012				
		02	03	04	01	2012
Net cash flow from operating activities	**(4885K)**	**8 895**	**25 224**	**19 238**	**13 243**	**66 601**
Cash receipts from operating activities	(4886K)	61 688	75 024	83 065	69 714	289 491
Taxes	(4887K)	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-
Other receipts[3]	(4890K)	61 688	75 024	83 065	69 714	289 491
Cash payments for operating activities	(4891K)	52 793	49 800	63 827	56 471	222 890
Compensation of employees	(4892K)	16 592	15 647	19 657	15 913	67 808
Purchases of goods and services	(4893K)	30 566	27 214	37 253	35 152	130 185
Interest	(4894K)	4 524	5 456	4 641	3 685	18 306
Subsidies	(4895K)	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-
Social benefits	(4897K)	79	35	35	35	185
Other payments[5]	(4898K)	1 032	1 447	2 241	1 686	6 406
Net cash flow from investment in non-financial assets	**(4899K)**	**-28 315**	**-33 732**	**-30 914**	**-30 459**	**-123 419**
Purchases of non-financial assets	(4900K)	28 341	34 045	31 261	31 361	125 008
of which: Fixed assets		28 138	33 815	30 998	30 621	123 572
Buildings and structures		-2 182	3 143	1 991	5 603	8 555
Machinery and equipment		7 541	5 805	342	374	14 062
Other fixed assets		22 779	24 868	28 665	24 644	100 955
Non-produced assets		203	230	263	740	1 436
Sales of non-financial assets	(4901K)	26	313	347	903	1 588
Cash surplus (+)/deficit (-)	**(4902K)**	**-19 420**	**-8 508**	**-11 675**	**-17 215**	**-56 818**
Net cash flow from financing activities	**(4903K)**	**26 018**	**11 713**	**19 657**	**15 634**	**73 022**
Net acquisition of financial assets other than cash[6]	(4904K)	-377	-620	7 526	6 848	13 377
Net incurrence of liabilities[7]	(4905K)	26 396	12 333	12 130	8 785	59 645
Domestic	(4906K)	20 209	5 523	2 909	3 417	32 058
Foreign	(4907K)	6 186	6 811	9 221	5 368	27 586
Net change in the stock of cash[8]	**(4908K)**	**6 598**	**3 205**	**7 981**	**-1 582**	**16 203**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial government enterprises and non-financial public corporations e.g., Eskom, Telkom, Transnet and the Water Boards. As from fiscal 2009/10 data for non-financial public enterprises and corporations have been revised in line with the Institutional Sector Classification Guide for South Africa published in December 2011. Institutions such as the South African Bureau of Standards (SABS) and the Council for Scientific and Industrial Research (CSIR) have been included in the analysis, whereas institutions such as the Armaments Corporation of South Africa (ARMSCOR), the South African Maritime Safety Authority (SAMSA) and some other minor institutions have been removed and incorporated in the analysis of extra-budgetary institutions.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 21: Non-financial public-sector borrowing requirement[1]

R millions

End of	National government (4190K)	Extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Provincial governments (4296K)	Local governments[2] (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
1994	39 118	-245	-16	38 857	829	98	39 787	-1 254	38 533
1995	24 944	42	-18	24 968	2 859	-16	27 816	-4 240	23 576
1996	30 263	71	-410	29 924	-1 596	-61	28 267	-1 219	27 048
1997	31 979	1 709	-944	32 744	2 418	2 625	37 785	-3 690	34 095
1998	25 720	1 613	-1 154	26 179	5 912	1 457	33 547	80	33 627
1999	21 665	1 124	-399	22 390	-3 836	2 474	21 028	9 172	30 200
2000	15 055	283	-595	14 743	-3 804	3 397	14 336	-2 254	12 082
2001	19 211	-2 719	-939	15 553	-3 517	6 025	18 060	-11 966	6 094
2002	11 050	-2 849	-1 325	6 877	-4 339	5 227	7 764	-14 913	-7 149
2003	16 171	-778	-2 473	12 921	2 457	6 043	21 420	-12 158	9 262
2004	34 251	-2 509	-3 545	28 197	2 209	3 271	33 677	-9 318	24 359
2005	31 962	-3 220	-5 365	23 377	-2 395	8 712	29 694	-8 446	21 248
2006	5 782	-4 905	-7 547	-6 670	-586	3 123	-4 133	-6 859	-10 992
2007	-9 309	-3 647	-5 308	-18 263	-292	734	-17 821	11 888	-5 933
2008	-20 258	-5 174	-8 706	-34 139	-1 056	4 571	-30 624	35 504	4 880
2009	18 909	-4 608	-12 359	1 942	2 606	9 971	14 519	61 804	76 323
2010	128 248	-6 215	-10 620	111 413	3 041	3 867	118 321	74 284	192 605
2011	117 550	-3 404	-11 795	102 352	7 103	2 866	112 321	45 822	158 143
2012	142 869	-2 749	-12 347	127 772	-5 886	2 392	124 279	56 818	181 097
1993: 02	8 292	-506	-61	7 725	-743	-171	6 813	-276	6 537
03	6 161	1 179	-14	7 326	-572	338	7 093	-326	6 767
04	5 058	-1 159	16	3 915	1 220	-709	4 427	-376	4 051
1994: 01	19 607	241	43	19 891	924	639	21 454	-276	21 178
02	11 221	-554	-102	10 565	1 332	-343	11 554	-933	10 621
03	4 519	165	-1	4 683	731	456	5 871	-1 102	4 769
04	4 050	720	31	4 801	526	-854	4 474	-1 272	3 202
1995: 01	5 154	-289	54	4 919	270	726	5 916	-933	4 983
02	12 725	-23	-503	12 199	-2 303	-317	9 578	-268	9 310
03	6 464	-287	-570	5 607	81	370	6 058	-317	5 741
04	1 879	491	31	2 401	767	-697	2 471	-366	2 105
1996: 01	9 195	-110	632	9 717	-142	584	10 159	-268	9 891
02	11 854	-204	-799	10 851	1 750	122	12 723	-812	11 911
03	8 042	1 179	-228	8 993	-170	344	9 167	-959	8 208
04	3 883	1 252	100	5 235	690	459	6 382	-1 107	5 275
1997: 01	8 200	-518	-17	7 665	149	1 700	9 512	-812	8 700
02	13 056	311	-717	12 650	828	474	13 951	18	13 969
03	7 335	1 152	-395	8 092	3 059	-601	10 550	21	10 571
04	-15	1 240	-62	1 163	952	167	2 282	24	2 306
1998: 01	5 344	-1 090	20	4 274	1 073	1 417	6 764	18	6 782
02	11 610	152	650	12 412	-3 571	1 074	9 915	2 018	11 933
03	8 543	738	-356	8 925	1 207	1 278	11 410	2 385	13 795
04	-886	1 085	-459	-260	-1 152	-416	-1 828	2 752	924
1999: 01	2 397	-851	-234	1 312	-320	538	1 530	2 018	3 548
02	13 870	480	-340	14 010	-584	3 263	16 689	-496	16 193
03	6 215	690	-46	6 859	5	963	7 826	-586	7 240
04	-6 711	202	56	-6 453	-2 493	-960	-9 905	-676	-10 581
2000: 01	1 681	-1 089	-265	327	-732	131	-274	-496	-770
02	11 231	-1 623	-80	9 529	-4 080	3 094	8 543	-1 922	6 621
03	8 134	-700	-218	7 217	-536	2 888	9 569	-4 217	5 352
04	-5 317	124	-544	-5 737	448	750	-4 538	-1 348	-5 886

1. Data are calculated from the cash surplus (+)/deficit (-) of the statement of sources and uses of cash for all levels of government.
2. Including market establishments of local governments not operating as a separate institutional unit.

Table 21: Non-financial public-sector borrowing requirement[1]

R millions

End of	National government (4190K)	Extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Provincial governments (4296K)	Local governments[2] (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
2001: 01	5 162	-520	-98	4 544	651	-708	4 487	-4 479	8
02	5 853	-408	-872	4 573	-6 268	1 344	-352	-2 256	-2 608
03	7 792	-1 077	-73	6 643	-996	2 895	8 541	-4 718	3 823
04	-11 469	1 242	-427	-10 654	1 861	-93	-8 886	-6 052	-14 937
2002: 01	8 874	-2 606	48	6 315	1 064	1 081	8 461	-1 887	6 574
02	1 634	238	-534	1 338	-6 208	-731	-5 602	-3 736	-9 338
03	13 938	-1 019	-486	12 433	5 029	3 178	20 640	-5 078	15 562
04	-11 504	1 166	-349	-10 687	2 873	2 960	-4 854	-6 882	-11 735
2003: 01	12 104	-1 162	-1 105	9 837	763	636	11 236	3 537	14 774
02	5 373	436	-1 224	4 584	-4 758	1 020	846	-3 861	-3 015
03	20 032	-1 094	-1 016	17 921	736	-733	17 925	-5 078	12 847
04	-3 341	-294	-1 088	-4 723	742	582	-3 399	-7 285	-10 684
2004: 01	12 187	-1 556	-217	10 414	5 489	2 401	18 304	6 906	25 211
02	17 830	-1 548	-1 325	14 957	-7 525	3 127	10 560	1 763	12 323
03	12 886	-1 553	-1 372	9 961	-1 209	1 370	10 123	-973	9 150
04	-7 102	1 175	-735	-6 662	2 079	3 195	-1 388	-7 108	-8 494
2005: 01	8 349	-1 294	-1 934	5 120	4 259	1 020	10 400	-2 128	8 271
02	11 995	-5 078	-716	6 202	-11 796	3 023	-2 571	-3 461	-6 033
03	2 883	1 543	-1 428	2 998	-664	776	3 110	-6 677	-3 566
04	-11 563	499	-1 054	-12 118	1 117	-209	-11 210	-1 331	-12 541
2006: 01	2 467	-1 870	-4 349	-3 751	10 757	-468	6 538	4 611	11 149
02	3 657	-583	-170	2 904	-11 488	-159	-8 742	-2 784	-11 526
03	2 096	-2 541	-2 345	-2 789	-132	498	-2 423	4 786	2 363
04	-12 083	-1 465	-1 761	-15 309	2 105	-3	-13 207	4 029	-9 178
2007: 01	-2 979	942	-1 032	-3 069	9 222	398	6 550	5 856	12 406
02	6 500	-3 118	-1 641	1 741	-14 967	-830	-14 056	14 743	687
03	582	-878	-2 729	-3 025	1 482	1 852	309	5 902	6 211
04	-17 884	-1 958	-2 434	-22 275	5 538	2 007	-14 730	8 530	-6 200
2008: 01	-9 456	780	-1 903	-10 579	6 890	1 542	-2 147	6 328	4 181
02	1 801	-3 401	-3 134	-4 734	-4 319	2 489	-6 564	10 108	3 544
03	15 009	-4 027	-3 843	7 139	3 444	2 195	12 779	5 043	17 822
04	1 849	-2 212	-3 040	-3 404	3 677	4 401	4 675	14 505	19 180
2009: 01	251	5 032	-2 342	2 941	-195	884	3 630	32 148	35 778
02	41 441	314	-2 674	39 080	1 029	4 951	45 060	16 796	61 856
03	40 598	620	-3 739	37 479	-1 491	-343	35 645	22 234	57 879
04	32 256	-4 057	-2 886	25 312	2 328	905	28 545	26 787	55 332
2010: 01	13 953	-3 091	-1 320	9 542	1 175	-1 647	9 070	8 467	17 537
02	31 212	-1 145	-2 438	27 630	-1 817	3 720	29 533	21 790	51 323
03	47 683	-1 555	-2 380	43 747	372	-2 308	41 812	2 898	44 710
04	33 074	-991	-3 159	28 924	687	424	30 035	6 277	36 312
2011: 01	5 582	288	-3 819	2 051	7 861	1 030	10 941	14 857	25 798
02	35 874	-116	-3 474	32 285	-6 572	5 764	31 477	19 420	50 897
03	65 775	-127	-3 690	61 958	555	-2 800	59 713	8 508	68 221
04	15 545	-1 139	-2 523	11 883	36	-631	11 287	11 675	22 962
2012: 01	25 674	-1 367	-2 661	21 646	95	61	21 802	17 215	39 017

1. Data are calculated from the cash surplus (+)/deficit (-) of the statement of sources and uses of cash for all levels of government.
2. Including market establishments of local governments not operating as a separate institutional unit.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1993/1994					1994/1995				
		02	03	04	01	1994	02	03	04	01	1995
Net cash flow from operating activities	**(4915K)**	**-34**	**-34**	**-35**	**-38**	**-141**	**-127**	**-127**	**-133**	**-143**	**-531**
Cash receipts from operating activities	(4916K)	485	485	505	545	2 020	378	378	394	425	1 575
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	485	485	505	545	2 020	378	378	394	425	1 575
Cash payments for operating activities	(4921K)	519	519	540	583	2 160	505	505	526	569	2 106
Compensation of employees	(4922K)	21	21	22	24	87	23	23	23	25	94
Purchases of goods and services	(4923K)	205	205	214	231	855	410	410	427	461	1 707
Interest	(4924K)	191	191	199	215	795	66	66	68	74	273
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	102	102	106	114	423	8	8	8	9	32
Net cash flow from investment in non-financial assets	**(4929K)**	**-13**	**-13**	**-13**	**-14**	**-53**	**-11**	**-11**	**-11**	**-12**	**-44**
Purchases of non-financial assets	(4930K)	13	13	13	14	53	16	16	17	18	67
Sales of non-financial assets	(4931K)	-	-	-	-	-	5	5	6	6	23
Cash surplus (+)/deficit (-)	**(4932K)**	**-47**	**-47**	**-49**	**-52**	**-194**	**-138**	**-138**	**-144**	**-155**	**-576**
Net cash flow from financing activities	**(4933K)**	**-96**	**-96**	**-100**	**-108**	**-400**	**-46**	**-46**	**-48**	**-52**	**-192**
Net acquisition of financial assets other than cash[6]	(4934K)	-176	-176	-184	-198	-735	-143	-143	-149	-161	-595
Net incurrence of liabilities[7]	(4935K)	80	80	84	90	335	97	97	101	109	403
Domestic	(4936K)	80	80	84	90	335	97	97	101	109	403
Foreign	(4937K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4938K)**	**-143**	**-143**	**-148**	**-160**	**-594**	**-184**	**-184**	**-192**	**-207**	**-768**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages.
2. Comprising transfers received from foreign governments, international organisations and other general government units.
3. Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1995/1996					1996/1997				
		02	03	04	01	1996	02	03	04	01	1997
Net cash flow from operating activities	**(4915K)**	**-150**	**-150**	**-157**	**-169**	**-627**	**-159**	**-159**	**-166**	**-179**	**-664**
Cash receipts from operating activities	(4916K)	287	287	299	323	1 195	331	331	345	372	1 378
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	287	287	299	323	1 195	331	331	345	372	1 378
Cash payments for operating activities	(4921K)	437	437	455	492	1 822	490	490	511	551	2 042
Compensation of employees	(4922K)	23	23	24	26	96	46	46	48	52	191
Purchases of goods and services	(4923K)	352	352	367	396	1 468	327	327	341	368	1 364
Interest	(4924K)	71	71	74	80	297	95	95	99	107	398
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	-10	-10	-10	-11	-40	22	22	22	24	90
Net cash flow from investment in non-financial assets	**(4929K)**	**-18**	**-18**	**-18**	**-20**	**-73**	**-1**	**-1**	**-1**	**-1**	**-5**
Purchases of non-financial assets	(4930K)	22	22	23	25	94	3	3	3	3	12
Sales of non-financial assets	(4931K)	5	5	5	5	20	2	2	2	2	7
Cash surplus (+)/deficit (-)	**(4932K)**	**-168**	**-168**	**-175**	**-189**	**-700**	**-161**	**-161**	**-167**	**-181**	**-669**
Net cash flow from financing activities	**(4933K)**	**132**	**132**	**138**	**149**	**552**	**288**	**288**	**300**	**324**	**1 198**
Net acquisition of financial assets other than cash[6]	(4934K)	11	11	11	12	46	-336	-336	-350	-378	-1 401
Net incurrence of liabilities[7]	(4935K)	121	121	126	137	506	624	624	650	702	2 599
Domestic	(4936K)	121	121	126	137	506	624	624	650	702	2 599
Foreign	(4937K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4938K)**	**-36**	**-36**	**-37**	**-40**	**-149**	**127**	**127**	**132**	**143**	**529**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages.
2. Comprising transfers received from foreign governments, international organisations and other general government units.
3. Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1997/1998					1998/1999				
		02	03	04	01	1998	02	03	04	01	1999
Net cash flow from operating activities	**(4915K)**	**324**	**324**	**338**	**365**	**1 352**	**-146**	**-146**	**-152**	**-164**	**-607**
Cash receipts from operating activities	(4916K)	656	656	683	738	2 732	295	295	307	332	1 230
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	656	656	683	738	2 732	295	295	307	332	1 230
Cash payments for operating activities	(4921K)	331	331	345	373	1 380	441	441	459	496	1 836
Compensation of employees	(4922K)	56	56	58	63	232	57	57	60	65	239
Purchases of goods and services	(4923K)	87	87	91	98	364	81	81	84	91	335
Interest	(4924K)	162	162	169	182	675	238	238	248	268	992
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	5	5	5	6	21	1	1	1	1	5
Other payments[5]	(4928K)	21	21	22	24	88	64	64	66	72	265
Net cash flow from investment in non-financial assets	**(4929K)**	**-38**	**-38**	**-39**	**-42**	**-157**	**-21**	**-21**	**-22**	**-24**	**-89**
Purchases of non-financial assets	(4930K)	38	38	40	43	160	28	28	30	32	118
Sales of non-financial assets	(4931K)	1	1	1	1	3	7	7	7	8	29
Cash surplus (+)/deficit (-)	**(4932K)**	**287**	**287**	**299**	**323**	**1 195**	**-167**	**-167**	**-174**	**-188**	**-695**
Net cash flow from financing activities	**(4933K)**	**-74**	**-74**	**-77**	**-83**	**-309**	**280**	**280**	**292**	**315**	**1 168**
Net acquisition of financial assets other than cash[6]	(4934K)	-1 725	-1 725	-1 797	-1 941	-7 189	-107	-107	-112	-121	-448
Net incurrence of liabilities[7]	(4935K)	1 651	1 651	1 720	1 858	6 881	388	388	404	436	1 616
Domestic	(4936K)	1 651	1 651	1 720	1 858	6 881	388	388	404	436	1 616
Foreign	(4937K)	-	-	-	-	-	-	-	-	-	-
Net change in the stock of cash[8]	**(4938K)**	**213**	**213**	**222**	**239**	**887**	**113**	**113**	**118**	**128**	**473**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages.
2. Comprising transfers received from foreign governments, international organisations and other general government units.
3. Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		1999/2000					2000/2001				
		02	03	04	01	2000	02	03	04	01	2001
Net cash flow from operating activities	**(4915K)**	**121**	**121**	**126**	**136**	**503**	**638**	**226**	**384**	**541**	**1 789**
Cash receipts from operating activities	(4916K)	1 121	1 121	1 167	1 261	4 669	1 037	699	1 120	1 037	3 893
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	1 121	1 121	1 167	1 261	4 669	1 037	699	1 120	1 037	3 893
Cash payments for operating activities	(4921K)	1 000	1 000	1 041	1 125	4 166	399	474	736	496	2 104
Compensation of employees	(4922K)	72	72	75	81	300	29	56	83	41	209
Purchases of goods and services	(4923K)	572	572	596	643	2 382	112	1	6	47	166
Interest	(4924K)	257	257	268	289	1 071	194	383	598	329	1 504
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	3	8	12	4	27
Other payments[5]	(4928K)	99	99	103	111	413	60	25	37	76	198
Net cash flow from investment in non-financial assets	**(4929K)**	**-16**	**-16**	**-17**	**-18**	**-67**	**-6**	**-8**	**-7**	**-3**	**-24**
Purchases of non-financial assets	(4930K)	29	29	31	33	122	8	8	7	3	26
Sales of non-financial assets	(4931K)	13	13	14	15	55	2	-	-	-	2
Cash surplus (+)/deficit (-)	**(4932K)**	**105**	**105**	**109**	**118**	**436**	**633**	**218**	**377**	**538**	**1 765**
Net cash flow from financing activities	**(4933K)**	**-46**	**-46**	**-48**	**-52**	**-193**	**-90**	**588**	**516**	**625**	**1 640**
Net acquisition of financial assets other than cash[6]	(4934K)	-456	-456	-475	-513	-1 902	-801	-415	-569	-717	-2 503
Net incurrence of liabilities[7]	(4935K)	410	410	427	461	1 708	712	1 004	1 085	1 342	4 142
Domestic	(4936K)	410	410	427	461	1 708	708	1 000	1 081	1 338	4 128
Foreign	(4937K)	-	-	-	-	-	3	3	4	4	14
Net change in the stock of cash[8]	**(4938K)**	**58**	**58**	**61**	**65**	**243**	**543**	**806**	**893**	**1 162**	**3 405**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages.
2. Comprising transfers received from foreign governments, international organisations and other general government units.
3. Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2001/2002					2002/2003				
		02	03	04	01	2002	02	03	04	01	2003
Net cash flow from operating activities	**(4915K)**	**596**	**617**	**611**	**920**	**2 744**	**626**	**438**	**667**	**245**	**1 975**
Cash receipts from operating activities	(4916K)	1 158	1 165	1 030	1 784	5 138	1 433	1 679	2 235	2 054	7 400
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	1 158	1 165	1 030	1 784	5 138	1 433	1 679	2 235	2 054	7 400
Cash payments for operating activities	(4921K)	562	549	419	864	2 393	807	1 241	1 568	1 809	5 425
Compensation of employees	(4922K)	57	62	59	60	239	66	77	101	86	329
Purchases of goods and services	(4923K)	143	48	67	42	299	32	67	28	82	208
Interest	(4924K)	256	280	221	414	1 172	383	508	631	576	2 098
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	106	158	71	348	683	327	590	808	1 065	2 789
Net cash flow from investment in non-financial assets	**(4929K)**	**-3**	**-22**	**-22**	**-49**	**-95**	**-65**	**-27**	**-24**	**-21**	**-138**
Purchases of non-financial assets	(4930K)	3	22	22	49	96	66	28	24	22	140
Sales of non-financial assets	(4931K)	-	-	-	-	1	1	-	-	-	2
Cash surplus (+)/deficit (-)	**(4932K)**	**594**	**595**	**589**	**872**	**2 649**	**561**	**411**	**643**	**223**	**1 837**
Net cash flow from financing activities	**(4933K)**	**409**	**108**	**113**	**504**	**1 134**	**46**	**-644**	**-483**	**-140**	**-1 221**
Net acquisition of financial assets other than cash[6]	(4934K)	139	-58	-89	-221	-229	-1 268	-753	-606	-322	-2 949
Net incurrence of liabilities[7]	(4935K)	271	166	203	725	1 364	1 314	109	123	182	1 728
Domestic	(4936K)	271	166	203	726	1 366	1 314	110	123	182	1 729
Foreign	(4937K)	-1	-1	-1	-1	-2	-	-	-	-	-1
Net change in the stock of cash[8]	**(4938K)**	**1 003**	**702**	**703**	**1 375**	**3 784**	**606**	**-233**	**159**	**83**	**616**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages.
2. Comprising transfers received from foreign governments, international organisations and other general government units.
3. Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2003/2004					2004/2005				
		02	03	04	01	2004	02	03	04	01	2005
Net cash flow from operating activities	**(4915K)**	**555**	**539**	**550**	**553**	**2 197**	**657**	**648**	**625**	**646**	**2 576**
Cash receipts from operating activities	(4916K)	1 348	1 346	1 430	1 504	5 629	1 747	1 814	1 889	1 967	7 416
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	1 348	1 346	1 430	1 504	5 629	1 747	1 814	1 889	1 967	7 416
Cash payments for operating activities	(4921K)	794	807	881	950	3 432	1 090	1 165	1 264	1 320	4 840
Compensation of employees	(4922K)	98	100	107	113	419	138	141	149	158	585
Purchases of goods and services	(4923K)	103	23	48	44	218	144	170	224	219	757
Interest	(4924K)	534	548	579	630	2 292	447	491	523	573	2 034
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	59	136	147	163	504	362	364	368	370	1 463
Net cash flow from investment in non-financial assets	**(4929K)**	**-28**	**-10**	**-10**	**-10**	**-58**	**-28**	**-16**	**-15**	**-16**	**-75**
Purchases of non-financial assets	(4930K)	28	16	16	16	77	28	22	21	22	92
Sales of non-financial assets	(4931K)	-	6	6	6	19	-	6	6	6	17
Cash surplus (+)/deficit (-)	**(4932K)**	**527**	**529**	**540**	**544**	**2 139**	**629**	**633**	**609**	**630**	**2 501**
Net cash flow from financing activities	**(4933K)**	**-1 229**	**-1 033**	**-1 134**	**-1 261**	**-4 657**	**-673**	**-675**	**-657**	**-637**	**-2 642**
Net acquisition of financial assets other than cash[6]	(4934K)	-1 257	-1 100	-1 243	-1 429	-5 028	-183	-185	-166	-150	-685
Net incurrence of liabilities[7]	(4935K)	28	67	108	168	371	-490	-490	-490	-487	-1 957
Domestic	(4936K)	101	109	153	159	522	-297	-297	-297	-294	-1 184
Foreign	(4937K)	-74	-42	-44	9	-151	-193	-193	-193	-193	-773
Net change in the stock of cash[8]	**(4938K)**	**-702**	**-504**	**-595**	**-717**	**-2 518**	**-45**	**-42**	**-47**	**-7**	**-142**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages.
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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.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2005/2006					2006/2007				
		02	03	04	01	2006	02	03	04	01	2007
Net cash flow from operating activities	**(4915K)**	**537**	**898**	**1 556**	**1 368**	**4 358**	**348**	**479**	**888**	**670**	**2 385**
Cash receipts from operating activities	(4916K)	1 568	1 977	2 951	1 890	8 386	1 183	1 575	2 053	2 619	7 430
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	1 568	1 977	2 951	1 890	8 386	1 183	1 575	2 053	2 619	7 430
Cash payments for operating activities	(4921K)	1 032	1 079	1 395	522	4 028	835	1 095	1 166	1 948	5 045
Compensation of employees	(4922K)	86	142	208	249	686	175	189	160	262	787
Purchases of goods and services	(4923K)	140	243	157	-136	405	118	376	200	721	1 415
Interest	(4924K)	358	507	556	339	1 761	406	266	688	538	1 898
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	447	186	474	69	1 176	136	265	118	426	945
Net cash flow from investment in non-financial assets	**(4929K)**	**-26**	**-10**	**-32**	**-33**	**-101**	**-5**	**-2**	**-9**	**-10**	**-27**
Purchases of non-financial assets	(4930K)	28	18	49	34	129	15	7	16	18	56
Sales of non-financial assets	(4931K)	2	8	17	1	28	9	4	7	8	29
Cash surplus (+)/deficit (-)	**(4932K)**	**510**	**888**	**1 524**	**1 335**	**4 257**	**343**	**477**	**878**	**661**	**2 358**
Net cash flow from financing activities	**(4933K)**	**-108**	**-755**	**-1 991**	**-1 148**	**-4 002**	**54**	**-1 320**	**127**	**-881**	**-2 020**
Net acquisition of financial assets other than cash[6]	(4934K)	-8 149	-2 072	4 810	1 505	-3 905	539	-303	-811	-2 589	-3 165
Net incurrence of liabilities[7]	(4935K)	8 041	1 316	-6 801	-2 653	-97	-484	-1 016	938	1 708	1 145
Domestic	(4936K)	4 045	1 865	-4 062	-2 091	-243	-1 188	-915	1 693	1 605	1 195
Foreign	(4937K)	3 996	-549	-2 739	-562	146	703	-101	-755	103	-49
Net change in the stock of cash[8]	**(4938K)**	**403**	**133**	**-468**	**186**	**254**	**397**	**-842**	**1 005**	**-221**	**339**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages.
2. Comprising transfers received from foreign governments, international organisations and other general government units.
3. Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2007/2008					2008/2009				
		02	03	04	01	2008	02	03	04	01	2009
Net cash flow from operating activities	**(4915K)**	**1 292**	**-117**	**1 103**	**206**	**2 485**	**804**	**467**	**337**	**2 027**	**3 635**
Cash receipts from operating activities	(4916K)	2 392	2 171	2 638	2 480	9 681	2 508	2 103	2 105	4 958	11 674
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	2 392	2 171	2 638	2 480	9 681	2 508	2 103	2 105	4 958	11 674
Cash payments for operating activities	(4921K)	1 100	2 287	1 534	2 275	7 197	1 704	1 635	1 768	2 931	8 039
Compensation of employees	(4922K)	179	197	218	345	939	205	243	237	349	1 033
Purchases of goods and services	(4923K)	321	328	199	675	1 523	680	525	739	887	2 831
Interest	(4924K)	579	1 031	617	1 130	3 357	633	661	624	642	2 561
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	1	1	1	1	5
Other payments[5]	(4928K)	21	732	500	125	1 377	185	206	166	1 051	1 609
Net cash flow from investment in non-financial assets	**(4929K)**	**-33**	**-34**	**-33**	**-33**	**-133**	**-64**	**-95**	**-71**	**-29**	**-258**
Purchases of non-financial assets	(4930K)	34	34	35	40	142	68	100	74	118	360
Sales of non-financial assets	(4931K)	1	-	1	7	9	5	5	2	89	101
Cash surplus (+)/deficit (-)	**(4932K)**	**1 259**	**-150**	**1 070**	**173**	**2 352**	**740**	**373**	**266**	**1 998**	**3 377**
Net cash flow from financing activities	**(4933K)**	**1**	**202**	**179**	**-393**	**-11**	**-665**	**-297**	**-617**	**-469**	**-2 049**
Net acquisition of financial assets other than cash[6]	(4934K)	-219	-191	-1 059	-2 757	-4 227	-975	-2 193	-3 578	40	-6 705
Net incurrence of liabilities[7]	(4935K)	220	393	1 239	2 364	4 215	310	1 895	2 961	-509	4 657
Domestic	(4936K)	317	1 018	1 512	1 526	4 372	310	1 895	2 961	-409	4 757
Foreign	(4937K)	-98	-625	-273	839	-157	-	-	-	-100	-100
Net change in the stock of cash[8]	**(4938K)**	**1 259**	**52**	**1 249**	**-220**	**2 341**	**75**	**75**	**-351**	**1 530**	**1 328**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages.
2. Comprising transfers received from foreign governments, international organisations and other general government units.
3. Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2009/2010					2010/2011				
		02	03	04	01	2010	02	03	04	01	2011
Net cash flow from operating activities	**(4915K)**	**2**	**-1 014**	**302**	**722**	**12**	**1 956**	**3 024**	**57**	**1 271**	**6 308**
Cash receipts from operating activities	(4916K)	3 837	3 070	3 618	4 724	15 249	5 212	3 817	2 463	4 621	16 114
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	3 837	3 070	3 618	4 724	15 249	5 212	3 817	2 463	4 621	16 114
Cash payments for operating activities	(4921K)	3 834	4 085	3 316	4 001	15 236	3 257	793	2 406	3 351	9 806
Compensation of employees	(4922K)	461	313	233	182	1 190	736	516	562	780	2 593
Purchases of goods and services	(4923K)	1 561	2 164	1 133	3 450	8 308	809	190	397	670	2 067
Interest	(4924K)	1 477	1 145	1 147	1 137	4 907	1 531	39	1 432	1 604	4 606
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	3	3	3	3	13	-	-	-	-	-
Other payments[5]	(4928K)	332	460	799	-771	819	181	48	14	296	540
Net cash flow from investment in non-financial assets	**(4929K)**	**-312**	**-457**	**-501**	**-237**	**-1 507**	**-174**	**-278**	**-285**	**-623**	**-1 360**
Purchases of non-financial assets	(4930K)	330	462	515	269	1 577	175	279	291	628	1 373
Sales of non-financial assets	(4931K)	19	5	14	32	69	2	2	5	5	13
Cash surplus (+)/deficit (-)	**(4932K)**	**-310**	**-1 471**	**-199**	**485**	**-1 495**	**1 782**	**2 746**	**-228**	**648**	**4 948**
Net cash flow from financing activities	**(4933K)**	**-549**	**1 671**	**-426**	**-1 249**	**-553**	**-806**	**-2 277**	**576**	**-1 451**	**-3 958**
Net acquisition of financial assets other than cash[6]	(4934K)	5 362	-3 843	-2 824	-4 641	-5 945	63	-2 336	-1 060	-2 744	-6 078
Net incurrence of liabilities[7]	(4935K)	-5 911	5 514	2 398	3 392	5 392	-869	60	1 636	1 292	2 120
Domestic	(4936K)	-5 487	4 708	2 534	3 745	5 499	-834	55	1 643	1 305	2 169
Foreign	(4937K)	-424	806	-136	-353	-107	-35	5	-7	-13	-49
Net change in the stock of cash[8]	**(4938K)**	**-858**	**200**	**-625**	**-764**	**-2 048**	**976**	**470**	**348**	**-804**	**990**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages. As from fiscal 2009/10, *financial public enterprises and corporations* data have been revised in line with the *Institutional Sector Classification Guide for South Africa*, published in December 2011. Data for Independent Development Trust (IDT) has been moved out of the analysis and included in the *extra-budgetary institutions* analysis.
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 revenues, and subsidies to non-financial public enterprises and corporations.
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.

Table 22: Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2011/2012				
		02	03	04	01	2012
Net cash flow from operating activities	**(4915K)**	**3 308**	**1 157**	**395**	**2 430**	**7 290**
Cash receipts from operating activities	(4916K)	4 765	4 148	2 782	4 894	16 589
Taxes	(4917K)	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-
Other receipts[3]	(4920K)	4 765	4 148	2 782	4 894	16 589
Cash payments for operating activities	(4921K)	1 457	2 991	2 387	2 464	9 299
Compensation of employees	(4922K)	644	435	438	611	2 127
Purchases of goods and services	(4923K)	-720	809	137	319	545
Interest	(4924K)	670	698	797	815	2 979
Subsidies	(4925K)	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-
Other payments[5]	(4928K)	863	1 049	1 016	719	3 647
Net cash flow from investment in non-financial assets	**(4929K)**	**-87**	**-21**	**-23**	**-72**	**-203**
Purchases of non-financial assets	(4930K)	96	23	23	78	219
Sales of non-financial assets	(4931K)	9	2	-	6	16
Cash surplus (+)/deficit (-)	**(4932K)**	**3 221**	**1 136**	**372**	**2 357**	**7 087**
Net cash flow from financing activities	**(4933K)**	**-3 777**	**1 473**	**-1 793**	**731**	**-3 365**
Net acquisition of financial assets other than cash[6]	(4934K)	-815	2 771	-10 463	-163	-8 669
Net incurrence of liabilities[7]	(4935K)	-2 962	-1 298	8 670	894	5 304
Domestic	(4936K)	-3 361	-3 209	7 759	1 323	2 511
Foreign	(4937K)	400	1 911	911	-429	2 793
Net change in the stock of cash[8]	**(4938K)**	**-555**	**2 609**	**-1 420**	**3 088**	**3 722**

1. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank as well as the Postbank are not included because their statistics are covered in the monetary statistical pages. As from fiscal 2009/10, *financial public enterprises and corporations* data have been revised in line with the *Institutional Sector Classification Guide for South Africa*, published in December 2011. Data for Independent Development Trust (IDT) has been moved out of the analysis and included in the *extra-budgetary institutions* analysis.
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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.

Table 23: Total expenditure: Consolidated general government
Functional classification[1]

R millions

Year ended 31 March		1994	1995	1996	1997	1998	1999	2000	2001	2002
General public services	(4331F)	44 926	44 162	49 238	55 608	61 574	68 124	75 752	75 355	85 334
of which: Public debt transactions[2]	(4383F)	21 958	23 320	30 574	35 060	38 785	42 665	44 195	46 272	47 368
Defence	(4371F)	10 592	11 379	12 039	12 673	12 064	11 970	11 957	14 882	19 546
Public order and safety	(4372F)	13 015	14 962	16 187	19 370	21 439	24 652	25 615	28 247	31 897
Economic affairs	(4332F)	20 130	25 848	19 343	22 442	24 104	22 248	25 800	29 422	32 172
of which: Agriculture, forestry, fishing, and hunting	(4379F)	3 717	3 239	3 651	3 623	3 885	3 746	3 743	4 224	5 190
Fuel and energy	(4378F)	990	7 634	396	554	828	648	574	546	1 052
Mining, manufacturing and construction	(4380F)	1 720	1 553	1 387	1 838	2 086	1 551	1 530	1 295	1 864
Transport	(4333F)	6 436	6 542	7 108	8 496	9 085	10 672	13 106	15 739	15 054
Communication	(4334F)	2 308	2 181	2 184	2 512	2 714	578	457	266	912
Other industries	(4335F)	...	...	...	...	...	...	...	...	...
Environmental protection	(4387F)	...	...	...	4 366	5 293	5 495	5 080	5 749	6 713
Housing and community amenities	(4376F)	5 727	5 873	7 109	5 845	7 968	7 338	5 957	7 905	8 639
Health	(4374F)	14 475	15 504	16 973	21 117	24 410	24 856	25 662	29 813	30 549
of which: Outpatient services	(4336F)	...	...	...	...	...	...	...	...	...
Hospital services	(4337F)	...	...	...	...	...	...	...	...	...
Public health services	(4339F)	...	...	...	...	...	...	...	...	...
Recreation, culture and religion	(4377F)	2 511	2 585	3 120	3 685	2 868	3 700	4 271	4 511	4 350
Education	(4373F)	29 756	34 878	38 037	46 658	50 417	50 819	53 451	58 891	64 585
of which: Pre-primary and primary education	(4340F)	...	...	16 351	20 241	21 872	21 818	21 938	24 139	26 010
Secondary education	(4341F)	...	...	12 847	15 904	17 185	17 143	17 237	18 967	20 436
Tertiary education	(4342F)	...	...	8 839	10 513	11 360	11 858	13 612	15 059	17 294
Social protection	(4375F)	21 028	15 781	17 201	20 748	26 093	27 350	29 959	33 654	36 757
Total outlays	**(4385F)**	**162 160**	**170 972**	**179 247**	**212 512**	**236 230**	**246 552**	**263 504**	**288 429**	**320 542**
Discrepancy with consolidated general government[3]	(4386F)	1 253	-1 475	7 331	24 018	19 059	23 615	25 782	28 500	22 186
Total expenditure: Consolidated general government	**(4357F)**	**163 413**	**169 497**	**186 578**	**236 530**	**255 289**	**270 167**	**289 286**	**316 929**	**342 728**

Table 24: Total expenditure: Consolidated general government
Functional classification[1]

Percentage

Year ended 31 March		1994	1995	1996	1997	1998	1999	2000	2001	2002
General public services	(4331Z)	27,7	25,8	27,5	26,2	26,1	27,6	28,7	26,1	26,6
of which: Public debt transactions[2]	(4383Z)	13,5	13,6	17,1	16,5	16,4	17,3	16,8	16,0	14,8
Defence	(4371Z)	6,5	6,7	6,7	6,0	5,1	4,9	4,5	5,2	6,1
Public order and safety	(4372Z)	8,0	8,8	9,0	9,1	9,1	10,0	9,7	9,8	10,0
Economic affairs	(4332Z)	12,4	15,1	10,8	10,6	10,2	9,0	9,8	10,2	10,0
of which: Agriculture, forestry, fishing, and hunting	(4379Z)	2,3	1,9	2,0	1,7	1,6	1,5	1,4	1,5	1,6
Fuel and energy	(4378Z)	0,6	4,5	0,2	0,3	0,4	0,3	0,2	0,2	0,3
Mining, manufacturing and construction	(4380Z)	1,1	0,9	0,8	0,9	0,9	0,6	0,6	0,4	0,6
Transport	(4333Z)	4,0	3,8	4,0	4,0	3,8	4,3	5,0	5,5	4,7
Communication	(4334Z)	1,4	1,3	1,2	1,2	1,1	0,2	0,2	0,1	0,3
Other industries	(4335Z)	...	...	...	...	...	...	...	...	...
Environmental protection	(4387Z)	...	...	...	2,1	2,2	2,2	1,9	2,0	2,1
Housing and community amenities	(4376Z)	3,5	3,4	4,0	2,8	3,4	3,0	2,3	2,7	2,7
Health	(4374Z)	8,9	9,1	9,5	9,9	10,3	10,1	9,7	10,3	9,5
of which: Outpatient services	(4336Z)	...	...	...	...	...	...	...	...	...
Hospital services	(4337Z)	...	...	...	...	...	...	...	...	...
Public health services	(4339Z)	...	...	...	...	...	...	...	...	...
Recreation, culture and religion	(4377Z)	1,5	1,5	1,7	1,7	1,2	1,5	1,6	1,6	1,4
Education	(4373Z)	18,3	20,4	21,2	22,0	21,3	20,6	20,3	20,4	20,1
of which: Pre-primary and primary education	(4340Z)	...	...	9,1	9,5	9,3	8,8	8,3	8,4	8,1
Secondary education	(4341Z)	...	...	7,2	7,5	7,3	7,0	6,5	6,6	6,4
Tertiary education	(4342Z)	...	...	4,9	4,9	4,8	4,8	5,2	5,2	5,4
Social protection	(4375Z)	13,0	9,2	9,6	9,8	11,0	11,1	11,4	11,7	11,5
Total outlays	**(4385Z)**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

1. Source Statistics South Africa (Stats SA).
2. Before fiscal 2004/05 only includes interest paid by national government. This interest is unallocable and not classified between the different functions of government.
3. Mostly local government trading accounts not included in the analysis by Stats SA.

Table 23: Total expenditure: Consolidated general government
Functional classification[1]

R millions

Year ended 31 March		2003	2004	2005[2]	2006	2007	2008	2009	2010	2011
General public services	(4331F)	94 864	104 924	144 669	136 073	150 717	156 927	178 414	186 077	190 688
of which: Public debt transactions[3]	(4383F)	46 590	46 086	51 129	50 866	52 164	52 835	54 326	57 016	66 170
Defence	(4371F)	19 164	21 994	22 764	26 236	26 013	27 587	32 183	29 118	34 116
Public order and safety	(4372F)	37 103	41 118	45 136	54 168	61 383	72 579	84 226	95 857	106 339
Economic affairs	(4332F)	39 489	44 863	39 694	46 198	59 882	74 279	95 483	89 424	91 912
of which: Agriculture, forestry, fishing, and hunting	(4379F)	5 855	7 192	6 806	9 156	10 221	13 418	14 639	13 591	15 889
Fuel and energy	(4378F)	1 264	1 793	2 247	2 414	3 323	4 905	5 156	5 903	4 517
Mining, manufacturing and construction	(4380F)	2 850	3 130	3 528	3 991	4 681	6 561	6 061	5 510	4 787
Transport	(4333F)	18 880	20 876	16 684	19 689	28 086	33 926	49 798	42 561	46 094
Communication	(4334F)	775	929	1 733	1 054	1 890	1 900	2 592	2 235	1 675
Other industries	(4335F)	...	...	2 371	1 973	2 374	2 254	2 584	2 629	3 148
Environmental protection	(4387F)	9 635	10 784	3 129	3 688	4 075	4 886	6 157	6 576	7 355
Housing and community amenities	(4376F)	9 070	9 310	16 500	20 520	22 722	28 173	34 679	37 486	40 367
Health	(4374F)	35 473	39 635	43 962	50 219	58 040	68 249	82 054	98 825	109 405
of which: Outpatient services	(4336F)	...	...	1 207	1 595	61	63	51	58	59
Hospital services	(4337F)	...	...	18 438	21 793	24 411	27 604	31 908	41 371	45 455
Public health services	(4339F)	...	...	21 020	23 824	28 174	34 526	42 295	48 549	53 984
Recreation, culture and religion	(4377F)	6 261	6 952	8 521	14 677	12 942	16 411	21 998	25 748	27 205
Education	(4373F)	72 879	82 566	86 460	95 517	105 805	119 665	143 733	168 778	186 145
of which: Pre-primary and primary education	(4340F)	29 679	33 662	31 287	34 380	37 518	40 787	49 648	59 840	65 800
Secondary education	(4341F)	23 319	26 449	22 882	25 954	28 204	31 754	38 148	44 753	49 817
Tertiary education	(4342F)	19 876	21 273	20 126	21 436	24 242	28 075	32 166	38 039	42 696
Social protection	(4375F)	48 439	60 748	61 285	71 506	82 575	92 697	106 910	121 802	131 283
Total outlays	**(4385F)**	**372 377**	**422 894**	**472 119**	**518 803**	**584 154**	**661 452**	**785 837**	**859 691**	**924 814**
Discrepancy with consolidated general government[4]	(4386F)	25 895	24 692	37 192	43 111	44 811	55 526	51 637	76 521	110 477
Total expenditure: Consolidated general government	**(4357F)**	**398 272**	**447 586**	**509 311**	**561 914**	**628 965**	**716 978**	**837 474**	**936 212**	**1 035 291**

Table 24: Total expenditure: Consolidated general government
Functional classification[1]

Percentage

Year ended 31 March		2003	2004	2005[2]	2006	2007	2008	2009	2010	2011
General public services	(4331Z)	25,5	24,8	30,6	26,2	25,8	23,7	22,7	21,6	20,6
of which: Public debt transactions[3]	(4383Z)	12,5	10,9	10,8	9,8	8,9	8,0	6,9	6,6	7,2
Defence	(4371Z)	5,1	5,2	4,8	5,1	4,5	4,2	4,1	3,4	3,7
Public order and safety	(4372Z)	10,0	9,7	9,6	10,4	10,5	11,0	10,7	11,2	11,5
Economic affairs	(4332Z)	10,6	10,6	8,4	8,9	10,3	11,2	12,2	10,4	9,9
of which: Agriculture, forestry, fishing, and hunting	(4379Z)	1,6	1,7	1,4	1,8	1,7	2,0	1,9	1,6	1,7
Fuel and energy	(4378Z)	0,3	0,4	0,5	0,5	0,6	0,7	0,7	0,7	0,5
Mining, manufacturing and construction	(4380Z)	0,8	0,7	0,7	0,8	0,8	1,0	0,8	0,6	0,5
Transport	(4333Z)	5,1	4,9	3,5	3,8	4,8	5,1	6,3	5,0	5,0
Communication	(4334Z)	0,2	0,2	0,4	0,2	0,3	0,3	0,3	0,3	0,2
Other industries	(4335Z)	...	...	0,5	0,4	0,4	0,3	0,3	0,3	0,3
Environmental protection	(4387Z)	2,6	2,6	0,7	0,7	0,7	0,7	0,8	0,8	0,8
Housing and community amenities	(4376Z)	2,4	2,2	3,5	4,0	3,9	4,3	4,4	4,4	4,4
Health	(4374Z)	9,5	9,4	9,3	9,7	9,9	10,3	10,4	11,5	11,8
of which: Outpatient services	(4336Z)	...	...	0,3	0,3	0,0	0,0	0,0	0,0	0,0
Hospital services	(4337Z)	...	...	3,9	4,2	4,2	4,2	4,1	4,8	4,9
Public health services	(4339Z)	...	...	4,5	4,6	4,8	5,2	5,4	5,6	5,8
Recreation, culture and religion	(4377Z)	1,7	1,6	1,8	2,8	2,2	2,5	2,8	3,0	2,9
Education	(4373Z)	19,6	19,5	18,3	18,4	18,1	18,1	18,3	19,6	20,1
of which: Pre-primary and primary education	(4340Z)	8,0	8,0	6,6	6,6	6,4	6,2	6,3	7,0	7,1
Secondary education	(4341Z)	6,3	6,3	4,8	5,0	4,8	4,8	4,9	5,2	5,4
Tertiary education	(4342Z)	5,3	5,0	4,3	4,1	4,1	4,2	4,1	4,4	4,6
Social protection	(4375Z)	13,0	14,4	13,0	13,8	14,1	14,0	13,6	14,2	14,2
Total outlays	**(4385Z)**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

1. Source Statistics South Africa (Stats SA).
2. Before fiscal 2004/05 data were compiled based on the GFS 1986 manual. 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.

Table 25: Local governments[1]

Liabilities[2]

R millions

End of	Securities other than shares			Loans[4]		Equity			Insurance technical reserves[7]	Accounts payable			Total
	Bonds	Commercial paper	Other[3]	Long term	Short term	Accumulated deficit	Government grant reserve[5]	Other[6]		Trade creditors	Consumer deposits	Other[8]	
	(4620K)	(4621K)	(4622K)	(4623K)	(4624K)	(4625K)	(4626K)	(4627K)	(4628K)	(4629K)	(4630K)	(4631K)	(4632K)
31 March													
1994	7 755	...	...	9 496	2 363	2 975	12 119	19 768	...	3 430	...	1 189	59 095
1995	8 520	...	...	10 451	523	3 599	11 975	23 857	...	3 859	...	747	63 531
1996	8 600	...	...	13 269	863	4 698	13 322	27 338	...	5 060	...	246	73 396
1997	5 445	...	...	14 170	5 081	3 056	16 541	32 631	...	8 557	...	5 204	90 685
1998	4 603	...	...	11 916	3 898	3 929	20 496	38 773	...	10 854	...	4 449	98 918
1999	3 984	...	...	13 640	1 731	4 222	17 371	47 675	...	8 313	...	1 344	98 280
2000	3 796	...	...	18 252	3 875	5 605	19 157	53 905	...	11 620	...	2 449	118 659
2001	3 743	...	...	16 415	4 308	5 500	18 559	69 917	...	12 034	...	3 431	133 907
2002	1 791	...	...	17 397	3 792	3 098	12 249	73 276	...	13 615	...	3 137	128 355
2003	86	...	...	17 084	2 390	8 384	9 115	90 950	...	14 411	...	1 281	143 701
2004	1 100	...	...	17 490	2 495	11 941	4 070	105 026	...	17 457	...	1 187	160 766
2005	3 093	...	...	17 505	2 237	17 079	12 298	36 895	...	16 184	...	72 723	178 014
2006	4 888	...	...	21 801	9 860	36 740	10 251	30 753	...	18 569	...	6 169	139 031
2007	4 855	...	...	23 499	13 309	47 430	12 712	29 660	...	21 221	...	8 564	161 250
2008	5 182	...	...	22 570	3 536	60 739	15 533	46 600	...	23 162	...	17 315	194 637
2009	9 137	-	342	22 740	3 187	201 365	14 942	25 410	...	21 787	2 957	34 266	336 133
2010	11 842	-	4 543	25 266	2 890	209 057	22 520	28 878	2 069	35 532	3 112	32 162	377 871
2011	13 266	2 185	2 210	32 001	3 079	149 123	27 431	35 099	2 204	33 237	3 446	67 591	370 872
2012	13 273	704	4 663	40 015	4 689	231 097	18 318	42 137	1 355	33 063	3 805	33 701	426 820
1993: 02	6 865	...	...	7 836	727	2 016	8 308	20 562	...	3 638	...	564	50 516
03	7 349	...	...	7 712	959	3 091	8 454	20 987	...	3 013	...	1 050	52 615
04	7 751	...	...	9 168	1 883	3 085	11 015	20 351	...	2 984	...	1 008	57 245
1994: 01	7 755	...	...	9 496	2 363	2 975	12 119	19 768	...	3 430	...	1 189	59 095
02	7 731	...	...	9 764	1 055	2 945	12 756	20 737	...	3 989	...	1 271	60 248
03	7 711	...	...	11 197	510	2 916	11 808	22 995	...	3 948	...	515	61 600
04	8 490	...	...	10 456	643	3 109	12 237	23 603	...	4 115	...	227	62 880
1995: 01	8 520	...	...	10 451	523	3 599	11 975	23 857	...	3 859	...	747	63 531
02	8 456	...	...	10 613	798	3 706	12 470	24 856	...	4 220	...	590	65 709
03	8 614	...	...	11 785	750	4 849	12 304	25 749	...	4 262	...	847	69 160
04	8 468	...	...	12 926	1 825	4 308	11 951	26 837	...	4 549	...	502	71 366
1996: 01	8 600	...	...	13 269	863	4 698	13 322	27 338	...	5 060	...	246	73 396
02	6 130	...	...	13 430	2 164	3 098	12 996	27 236	...	6 698	...	1 655	73 407
03	5 198	...	...	12 329	3 946	3 640	14 376	31 575	...	7 598	...	6 426	85 088
04	5 309	...	...	13 350	6 360	2 889	15 820	32 105	...	8 432	...	4 822	89 087

1. Metropolitan, district and local municipalities. As from September 1987 the data are provided by Statistics South Africa (Stats SA). From the fiscal year 1996/97 onwards data were revised based on a census conducted by Stats SA for the financial year of local government. The data are based on the GRAP/GAMAP accounting standards from the financial year ending June 2005. Stats SA survey changed to the current Quarterly Financial Statistics format from the financial year ending June 2008, and therefore data are not strictly comparable with prior years.
2. Consolidated data; intrasectoral claims have been eliminated.
3. All negotiable financial instruments serve as evidence that municipalities have financial obligations. These include bills, debentures, negotiable certificates of deposit (NCDs), bank acceptance, but exclude bonds and commercial paper.
4. Including annuity loans, local registered stock, financial leases, repurchase agreements, government and other loans.
5. Allocated reserves by the municipalities for the transaction relating to property plant and equipment, in terms of the directive issued by National Treasury (MFMA Circular No. 18 dated 23 June 2005).
6. Other equities including revaluation reserves, housing development funds, capitalisation reserves, donations and public contributions reserves, capital replacement reserves, and trust funds.
7. Including self-insurance and compensation for occupational injuries and diseases reserves.
8. Including deferred income, provisions, unspent conditional grants, bank overdrafts, deferred taxation and any other financial liabilities not classified elsewhere.

Table 26: Local governments[1]

Assets[2]

R millions

Non-financial assets			Financial assets										
				Securities other than shares		Loans[6]				Accounts receivable			
Fixed assets (4640K)	Inventory (4641K)	Non-produced assets[3] (4642K)	Currency and deposits[4] (4643K)	Government stock (4644K)	Other[5] (4645K)	Long term (4646K)	Short term (4647K)	Shares and other equity (4648K)	Financial derivatives (4649K)	Consumer debtors (4650K)	Other[7] (4651K)	Total (4652K)	End of
													31 March
38 571	489	...	7 573	2 681	...	1 344	1 974	1 188	...	4 727	548	59 095	1994
42 375	541	...	7 573	1 500	...	1 551	1 944	1 178	...	6 293	576	63 531	1995
49 180	523	...	7 147	1 467	...	2 376	2 188	1 297	...	8 536	682	73 396	1996
54 057	866	...	8 367	1 285	...	6 218	3 162	1 314	...	11 647	3 769	90 685	1997
61 334	671	...	7 112	1 829	...	5 704	1 937	1 527	...	15 860	2 944	98 918	1998
66 317	718	...	6 352	865	...	2 951	2 958	1 635	...	15 137	1 347	98 280	1999
74 530	633	...	9 824	705	...	4 729	1 645	2 377	...	23 089	1 127	118 659	2000
85 647	760	...	10 177	1 074	...	6 726	2 143	1 050	...	23 656	2 674	133 907	2001
76 704	671	...	7 980	1 635	...	7 174	5 090	5 533	...	21 739	1 829	128 355	2002
94 466	780	...	9 424	2 461	...	8 100	4 392	4 208	...	18 934	936	143 701	2003
106 976	1 037	...	13 804	3 097	...	5 658	1 834	1 263	...	23 875	3 222	160 766	2004
110 695	724	...	16 582	3 902	...	6 178	4 118	7 899	...	21 453	6 463	178 014	2005
79 416	1 255	...	21 039	4 672	...	5 024	3 349	1 801	...	21 002	1 473	139 031	2006
98 534	1 368	...	27 464	3 916	...	2 192	3 288	895	...	23 417	176	161 250	2007
122 801	1 734	...	36 203	464	...	4 745	3 164	307	...	24 967	252	194 637	2008
264 063	3 052	-	34 147	698	21	1 200	5	6	-	26 631	6 310	336 133	2009
302 763	3 867	1 481	37 804	58	36	978	395	5	-	26 599	3 885	377 871	2010
290 185	3 487	2 182	40 941	15	738	1 540	19	6	-	28 928	2 831	370 872	2011
332 600	4 199	1 830	39 668	39	293	1 813	2 565	3 223	-	38 469	2 121	426 820	2012
34 322	447	...	5 423	858	...	977	2 317	1 010	...	4 408	754	50 516	1993: 02
35 720	471	...	6 142	1 247	...	1 000	1 977	1 003	...	4 482	573	52 615	03
38 831	512	...	6 595	1 558	...	1 141	2 236	1 178	...	4 801	393	57 245	04
38 571	489	...	7 573	2 681	...	1 344	1 974	1 188	...	4 727	548	59 095	1994: 01
39 815	506	...	7 500	1 855	...	1 307	1 951	1 231	...	5 305	778	60 248	02
40 326	471	...	7 693	1 591	...	1 563	2 252	1 209	...	5 664	831	61 600	03
41 269	538	...	7 192	1 464	...	1 608	2 015	1 195	...	6 750	849	62 880	04
42 375	541	...	7 573	1 500	...	1 551	1 944	1 178	...	6 293	576	63 531	1995: 01
43 877	509	...	6 610	1 684	...	1 718	1 955	1 229	...	7 529	598	65 709	02
45 803	498	...	6 707	1 680	...	2 305	2 346	1 227	...	7 787	807	69 160	03
47 422	566	...	6 853	1 467	...	2 401	2 493	1 205	...	8 315	644	71 366	04
49 180	523	...	7 147	1 467	...	2 376	2 188	1 297	...	8 536	682	73 396	1996: 01
47 595	575	...	6 962	1 746	...	3 106	2 143	1 025	...	9 603	652	73 407	02
49 300	778	...	8 781	1 298	...	6 033	3 184	1 314	...	11 618	2 782	85 088	03
52 567	768	...	8 564	1 350	...	5 839	3 280	1 383	...	10 924	4 412	89 087	04

1. Metropolitan, district and local municipalities. As from September 1987 the data are provided by Statistics South Africa (Stats SA). From the fiscal year 1996/97 onwards data were revised based on a census conducted by Stats SA for the financial year of local government. The data are based on the GRAP/GAMAP accounting standards from the financial year ending June 2005. Stats SA survey changed to the current Quarterly Financial Statistics format from the financial year ending June 2008, and therefore data are not strictly comparable with prior years.
2. Consolidated data; intrasectoral claims have been eliminated.
3. Assets needed for production that have not themselves been produced, such as land, subsoil assets and certain intangible assets.
4. Currency and deposits made with monetary and non-monetary institutions, including shares of money-market mutual funds offering unrestricted cheque-writing privileges.
5. Including NCDs, bills, commercial paper, preferred stocks or shares, marketable loans, bankers' acceptances and other.
6. Including repurchase agreements, housing and property loans, vehicle and other loans.
7. Including advanced payments, interest accrued, value-added tax deferred and other short-term receivables.

Table 25: Local governments[1]

Liabilities[2]

R millions

End of	Securities other than shares			Loans[4]		Equity			Insurance technical reserves[7]	Accounts payable			Total
	Bonds (4620K)	Commercial paper (4621K)	Other[3] (4622K)	Long term (4623K)	Short term (4624K)	Accumulated deficit (4625K)	Government grant reserve[5] (4626K)	Other[6] (4627K)	(4628K)	Trade creditors (4629K)	Consumer deposits (4630K)	Other[8] (4631K)	(4632K)
1997: 01	5 445	...	...	14 170	5 081	3 056	16 541	32 631	...	8 557	...	5 204	90 685
02	5 546	...	...	15 214	5 368	2 686	16 861	34 678	...	11 545	...	3 791	95 689
03	5 433	...	...	11 659	3 788	4 641	20 056	41 906	...	11 877	...	2 096	101 456
04	5 046	...	...	12 506	3 844	3 311	20 078	40 426	...	11 803	...	1 889	98 903
1998: 01	4 603	...	...	11 916	3 898	3 929	20 496	38 773	...	10 854	...	4 449	98 918
02	5 047	...	...	13 294	3 992	3 328	19 008	42 159	...	14 502	...	3 685	105 015
03	4 319	...	...	13 080	1 114	4 445	14 900	42 307	...	9 607	...	858	90 630
04	4 865	...	...	14 731	1 738	4 105	17 557	45 191	...	8 271	...	1 213	97 671
1999: 01	3 984	...	...	13 640	1 731	4 222	17 371	47 675	...	8 313	...	1 344	98 280
02	4 337	...	...	14 718	3 216	3 952	18 779	51 489	...	11 975	...	1 519	109 985
03	3 768	...	...	14 538	3 504	4 938	17 368	55 209	...	10 538	...	1 255	111 118
04	3 585	...	...	17 324	3 142	5 118	17 054	53 768	...	10 792	...	2 321	113 104
2000: 01	3 796	...	...	18 252	3 875	5 605	19 157	53 905	...	11 620	...	2 449	118 659
02	3 805	...	...	15 235	3 712	5 134	20 810	58 658	...	11 394	...	2 143	120 891
03	3 995	...	...	14 973	3 548	4 366	19 154	67 765	...	12 027	...	2 541	128 369
04	3 897	...	...	16 802	4 344	5 045	19 481	68 525	...	12 280	...	3 394	133 768
2001: 01	3 743	...	...	16 415	4 308	5 500	18 559	69 917	...	12 034	...	3 431	133 907
02	3 655	...	...	16 103	4 101	5 355	18 664	70 208	...	12 903	...	3 268	134 257
03	2 297	...	...	14 748	4 203	1 028	12 254	67 203	...	14 965	...	2 185	118 883
04	1 786	...	...	17 927	3 723	2 881	11 609	70 859	...	13 392	...	2 839	125 016
2002: 01	1 791	...	...	17 397	3 792	3 098	12 249	73 276	...	13 615	...	3 137	128 355
02	1 957	...	...	17 856	3 326	3 861	12 551	79 872	...	13 988	...	3 919	137 330
03	117	...	...	13 743	2 145	7 129	9 252	88 321	...	12 654	...	4 782	138 143
04	116	...	...	14 289	2 153	7 256	9 256	88 378	...	12 974	...	9 935	144 357
2003: 01	86	...	...	17 084	2 390	8 384	9 115	90 950	...	14 411	...	1 281	143 701
02	84	...	...	17 268	2 351	8 598	9 608	92 294	...	14 751	...	853	145 807
03	956	...	...	18 455	2 312	10 584	2 863	92 407	...	13 959	...	1 297	142 833
04	943	...	...	18 634	2 305	12 064	2 970	94 044	...	13 717	...	1 172	145 849
2004: 01	1 100	...	...	17 490	2 495	11 941	4 070	105 026	...	17 457	...	1 187	160 766
02	2 015	...	...	16 852	2 361	10 170	3 568	100 969	...	17 795	...	2 029	155 759
03	3 760	...	...	15 481	2 158	18 892	16 476	49 427	...	21 488	...	49 149	176 830
04	4 350	...	...	16 051	2 087	16 315	17 191	51 573	...	19 300	...	50 854	177 721

1. Metropolitan, district and local municipalities. As from September 1987 the data are provided by Statistics South Africa (Stats SA). From the fiscal year 1996/97 onwards data were revised based on a census conducted by Stats SA for the financial year of local government. The data are based on the GRAP/GAMAP accounting standards from the financial year ending June 2005. Stats SA survey changed to the current Quarterly Financial Statistics format from the financial year ending June 2008, and therefore data are not strictly comparable with prior years.
2. Consolidated data; intrasectoral claims have been eliminated.
3. All negotiable financial instruments serve as evidence that municipalities have financial obligations. These include bills, debentures, negotiable certificates of deposit (NCDs), bank acceptance, but exclude bonds and commercial paper.
4. Including annuity loans, local registered stock, financial leases, repurchase agreements, government and other loans.
5. Allocated reserves by the municipalities for the transaction relating to property plant and equipment, in terms of the directive issued by National Treasury (MFMA Circular No. 18 dated 23 June 2005).
6. Other equities including revaluation reserves, housing development funds, capitalisation reserves, donations and public contributions reserves, capital replacement reserves, and trust funds.
7. Including self-insurance and compensation for occupational injuries and diseases reserves.
8. Including deferred income, provisions, unspent conditional grants, bank overdrafts, deferred taxation and any other financial liabilities not classified elsewhere.

Table 26: Local governments[1]

Assets[2]

R millions

Non-financial assets			Financial assets											
				Securities other than shares		Loans[6]				Accounts receivable				
Fixed assets (4640K)	Inventory (4641K)	Non-produced assets[3] (4642K)	Currency and deposits[4] (4643K)	Government stock (4644K)	Other[5] (4645K)	Long term (4646K)	Short term (4647K)	Shares and other equity (4648K)	Financial derivatives (4649K)	Consumer debtors (4650K)	Other[7] (4651K)	Total (4652K)	End of
54 057	866	...	8 367	1 285	...	6 218	3 162	1 314	...	11 647	3 769	90 685	1997: 01
56 209	896	...	8 374	1 500	...	6 057	3 002	1 793	...	13 684	4 174	95 689	02
60 674	800	...	7 460	1 818	...	7 001	2 930	1 766	...	16 263	2 744	101 456	03
60 902	797	...	7 600	1 829	...	5 466	2 961	2 041	...	13 727	3 580	98 903	04
		...											
61 334	671	...	7 112	1 829	...	5 704	1 937	1 527	...	15 860	2 944	98 918	1998: 01
62 233	727	...	7 210	2 024	...	4 785	3 015	2 034	...	18 763	4 224	105 015	02
59 596	624	...	6 070	824	...	3 185	2 903	1 313	...	14 037	2 078	90 630	03
66 772	730	...	6 101	890	...	2 800	2 952	1 646	...	14 410	1 370	97 671	04
66 317	718	...	6 352	865	...	2 951	2 958	1 635	...	15 137	1 347	98 280	1999: 01
70 159	691	...	8 388	1 369	...	5 103	2 421	1 465	...	19 272	1 117	109 985	02
72 811	569	...	7 932	701	...	3 242	1 642	2 500	...	21 265	456	111 118	03
72 853	591	...	8 551	707	...	3 500	1 542	2 395	...	22 405	560	113 104	04
74 530	633	...	9 824	705	...	4 729	1 645	2 377	...	23 089	1 127	118 659	2000: 01
77 353	697	...	8 559	948	...	5 611	1 862	2 381	...	21 884	1 596	120 891	02
82 617	708	...	8 122	993	...	6 658	2 175	1 184	...	23 164	2 748	128 369	03
84 698	733	...	9 931	1 015	...	6 681	2 135	1 226	...	24 730	2 619	133 768	04
85 647	760	...	10 177	1 074	...	6 726	2 143	1 050	...	23 656	2 674	133 907	2001: 01
87 458	743	...	9 456	1 088	...	5 914	2 096	953	...	24 627	1 922	134 257	02
66 630	760	...	9 519	1 963	...	3 562	6 600	5 079	...	19 650	5 120	118 883	03
74 567	656	...	6 453	1 657	...	7 042	5 024	4 680	...	20 890	4 047	125 016	04
76 704	671	...	7 980	1 635	...	7 174	5 090	5 533	...	21 739	1 829	128 355	2002: 01
84 663	698	...	9 651	1 926	...	6 874	4 866	4 652	...	23 025	975	137 330	02
91 549	727	...	7 708	2 972	...	6 059	4 190	5 773	...	18 120	1 045	138 143	03
96 899	739	...	7 859	2 976	...	6 149	4 398	5 783	...	18 143	1 411	144 357	04
94 466	780	...	9 424	2 461	...	8 100	4 392	4 208	...	18 934	936	143 701	2003: 01
95 516	800	...	9 660	2 480	...	8 030	4 723	4 543	...	19 042	1 013	145 807	02
96 526	929	...	11 772	3 172	...	4 685	1 332	1 329	...	18 051	5 037	142 833	03
97 016	1 000	...	12 281	3 099	...	4 890	1 876	1 154	...	18 787	5 746	145 849	04
106 976	1 037	...	13 804	3 097	...	5 658	1 834	1 263	...	23 875	3 222	160 766	2004: 01
105 489	888	...	12 916	3 799	...	6 385	3 158	999	...	20 572	1 553	155 759	02
99 026	574	...	13 536	2 619	...	6 442	4 294	8 878	...	34 198	7 263	176 830	03
103 683	780	...	13 709	3 198	...	5 895	3 930	8 807	...	30 513	7 206	177 721	04

1. Metropolitan, district and local municipalities. As from September 1987 the data are provided by Statistics South Africa (Stats SA). From the fiscal year 1996/97 onwards data were revised based on a census conducted by Stats SA for the financial year of local government. The data are based on the GRAP/GAMAP accounting standards from the financial year ending June 2005. Stats SA survey changed to the current Quarterly Financial Statistics format from the financial year ending June 2008, and therefore data are not strictly comparable with prior years.
2. Consolidated data; intrasectoral claims have been eliminated.
3. Assets needed for production that have not themselves been produced, such as land, subsoil assets and certain intangible assets.
4. Currency and deposits made with monetary and non-monetary institutions, including shares of money-market mutual funds offering unrestricted cheque-writing privileges.
5. Including NCDs, bills, commercial paper, preferred stocks or shares, marketable loans, bankers' acceptances and other.
6. Including repurchase agreements, housing and property loans, vehicle and other loans.
7. Including advanced payments, interest accrued, value-added tax deferred and other short-term receivables.

Table 25: Local governments[1]

Liabilities[2]

R millions

End of	Securities other than shares			Loans[4]		Equity				Accounts payable			
	Bonds (4620K)	Commercial paper (4621K)	Other[3] (4622K)	Long term (4623K)	Short term (4624K)	Accumulated deficit (4625K)	Government grant reserve[5] (4626K)	Other[6] (4627K)	Insurance technical reserves[7] (4628K)	Trade creditors (4629K)	Consumer deposits (4630K)	Other[8] (4631K)	Total (4632K)
2005: 01	3 093	...	...	17 505	2 237	17 079	12 298	36 895	...	16 184	...	72 723	178 014
02	3 040	...	...	17 839	2 143	17 615	11 416	34 247	...	19 758	...	71 303	177 360
03	3 331	...	...	21 073	10 100	32 841	10 529	31 586	...	15 264	...	5 466	130 190
04	4 919	...	...	21 658	10 439	34 665	10 319	30 958	...	16 535	...	5 941	135 434
2006: 01	4 888	...	...	21 801	9 860	36 740	10 251	30 753	...	18 569	...	6 169	139 031
02	4 610	...	...	21 508	11 827	36 785	11 761	27 441	...	19 786	...	6 120	139 838
03	3 948	...	...	22 206	13 647	44 692	11 279	26 317	...	19 654	...	8 245	149 987
04	4 773	...	...	22 712	13 317	46 330	12 146	28 340	...	20 529	...	9 803	157 949
2007: 01	4 855	...	...	23 499	13 309	47 430	12 712	29 660	...	21 221	...	8 564	161 250
02	5 264	...	...	26 071	12 950	49 785	12 268	28 624	...	22 907	...	6 717	164 586
03	5 249	...	...	21 684	3 179	58 639	14 460	43 379	...	23 722	...	15 378	185 690
04	5 249	...	...	22 398	3 578	59 837	15 086	45 259	...	23 418	...	13 649	188 474
2008: 01	5 182	...	...	22 570	3 536	60 739	15 533	46 600	...	23 162	...	17 315	194 637
02	7 979	-	1 265	21 300	3 137	129 991	12 796	27 244	-	21 648	2 733	23 248	251 341
03	7 888	-	281	22 709	2 707	167 363	13 271	24 641	-	46 362	2 884	21 450	309 556
04	9 237	-	342	22 965	3 266	191 055	15 436	24 941	-	21 920	2 929	37 960	330 051
2009: 01	9 137	-	342	22 740	3 187	201 365	14 942	25 410	-	21 787	2 957	34 266	336 133
02	9 842	-	447	23 298	3 237	212 343	17 236	23 824	-	26 042	2 957	34 417	353 643
03	9 842	-	3 251	24 322	3 028	209 092	22 262	27 957	2 084	36 082	2 648	31 848	372 416
04	9 842	-	3 091	24 824	3 818	208 214	22 499	29 571	2 117	35 339	3 076	34 675	377 066
2010: 01	11 842	-	4 543	25 266	2 890	209 057	22 520	28 878	2 069	35 532	3 112	32 162	377 871
02	10 838	-	4 689	30 002	4 823	240 180	20 799	28 344	2 024	33 076	3 200	30 446	408 421
03	11 653	2 700	1 814	30 596	2 639	149 357	27 004	35 999	2 179	34 772	3 348	58 665	360 726
04	11 623	3 402	984	31 832	2 950	145 148	27 824	35 486	2 201	35 180	3 395	62 769	362 794
2011: 01	13 266	2 185	2 210	32 001	3 079	149 123	27 431	35 099	2 204	33 237	3 446	67 591	370 872
02	13 266	-	4 405	33 407	4 631	252 620	21 706	30 623	1 975	35 938	3 615	34 892	437 078
03	13 273	401	5 210	40 204	3 961	220 443	18 354	41 777	2 482	38 380	3 645	25 313	413 443
04	13 273	1 130	4 346	40 924	4 052	225 664	18 347	41 821	1 326	34 433	3 686	30 258	419 260
2012: 01	13 273	704	4 663	40 015	4 689	231 097	18 318	42 137	1 355	33 063	3 805	33 701	426 820

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4. Including annuity loans, local registered stock, financial leases, repurchase agreements, government and other loans.
5. Allocated reserves by the municipalities for the transaction relating to property plant and equipment, in terms of the directive issued by National Treasury (MFMA Circular No. 18 dated 23 June 2005).
6. Other equities including revaluation reserves, housing development funds, capitalisation reserves, donations and public contributions reserves, capital replacement reserves, and trust funds.
7. Including self-insurance and compensation for occupational injuries and diseases reserves.
8. Including deferred income, provisions, unspent conditional grants, bank overdrafts, deferred taxation and any other financial liabilities not classified elsewhere.

Table 26: Local governments[1]

Assets[2]

R millions

Non-financial assets			Financial assets											
				Securities other than shares		Loans[6]				Accounts receivable				
Fixed assets (4640K)	Inventory (4641K)	Non-produced assets[3] (4642K)	Currency and deposits[4] (4643K)	Government stock (4644K)	Other[5] (4645K)	Long term (4646K)	Short term (4647K)	Shares and other equity (4648K)	Financial derivatives (4649K)	Consumer debtors (4650K)	Other[7] (4651K)	Total (4652K)	End of
110 695	724	...	16 582	3 902	...	6 178	4 118	7 899	...	21 453	6 463	178 014	2005: 01
114 133	784	...	16 877	3 845	...	6 140	4 093	4 668	...	23 001	3 819	177 360	02
75 582	1 091	...	19 776	4 828	...	4 577	3 051	1 051	...	19 374	860	130 190	03
79 384	1 184	...	20 924	4 623	...	4 674	3 116	1 554	...	18 703	1 272	135 434	04
79 416	1 255	...	21 039	4 672	...	5 024	3 349	1 801	...	21 002	1 473	139 031	2006: 01
81 706	1 217	...	21 891	4 520	...	3 357	5 036	742	...	20 727	642	139 838	02
91 323	1 438	...	24 469	3 526	...	2 030	3 044	829	...	23 162	166	149 987	03
97 222	1 330	...	25 475	3 776	...	2 119	3 179	883	...	23 797	168	157 949	04
98 534	1 368	...	27 464	3 916	...	2 192	3 288	895	...	23 417	176	161 250	2007: 01
100 656	1 500	...	28 951	3 526	...	2 117	3 176	914	...	23 561	185	164 586	02
116 976	1 586	...	30 978	443	...	4 492	2 994	2 918	...	22 915	2 388	185 690	03
121 946	1 740	...	32 075	448	...	4 737	3 158	573	...	23 328	469	188 474	04
122 801	1 734	...	36 203	464	...	4 745	3 164	307	...	24 967	252	194 637	2008: 01
184 021	2 248	-	34 770	115	60	1 333	607	1 816	-	24 258	2 113	251 341	02
224 026	2 897	-	31 370	19 009	18	1 014	4	1	-	23 989	7 228	309 556	03
258 890	3 027	-	33 022	698	21	1 198	5	6	-	26 685	6 499	330 051	04
264 063	3 052	-	34 147	698	21	1 200	5	6	-	26 631	6 310	336 133	2009: 01
285 141	3 015	-	31 972	698	21	1 205	1 048	7	-	28 066	2 470	353 643	02
298 689	3 731	1 224	37 425	15	35	1 026	390	5	-	28 114	1 762	372 416	03
304 003	3 791	1 464	36 287	58	41	1 013	392	5	-	26 993	3 019	377 066	04
302 763	3 867	1 481	37 804	58	36	978	395	5	-	26 599	3 885	377 871	2010: 01
337 613	4 092	2 234	28 610	1 457	108	952	200	3	-	30 143	3 009	408 421	02
281 564	3 384	2 050	36 753	15	844	1 579	35	6	-	31 743	2 753	360 726	03
283 562	3 491	2 148	36 523	15	866	1 544	37	6	-	31 822	2 780	362 794	04
290 185	3 487	2 182	40 941	15	738	1 540	19	6	-	28 928	2 831	370 872	2011: 01
357 899	4 520	2 258	33 007	1 824	175	803	172	3	-	34 096	2 321	437 078	02
329 207	4 047	1 926	31 985	39	298	1 682	587	1 174	-	39 664	2 834	413 443	03
330 986	4 154	1 844	35 695	39	293	1 834	1 566	1 175	-	39 579	2 095	419 260	04
332 600	4 199	1 830	39 668	39	293	1 813	2 565	3 223	-	38 469	2 121	426 820	2012: 01

1. Metropolitan, district and local municipalities. As from September 1987 the data are provided by Statistics South Africa (Stats SA). From the fiscal year 1996/97 onwards data were revised based on a census conducted by Stats SA for the financial year of local government. The data are based on the GRAP/GAMAP accounting standards from the financial year ending June 2005. Stats SA survey changed to the current Quarterly Financial Statistics format from the financial year ending June 2008, and therefore data are not strictly comparable with prior years.
2. Consolidated data; intrasectoral claims have been eliminated.
3. Assets needed for production that have not themselves been produced, such as land, subsoil assets and certain intangible assets.
4. Currency and deposits made with monetary and non-monetary institutions, including shares of money-market mutual funds offering unrestricted cheque-writing privileges.
5. Including NCDs, bills, commercial paper, preferred stocks or shares, marketable loans, bankers' acceptances and other.
6. Including repurchase agreements, housing and property loans, vehicle and other loans.
7. Including advanced payments, interest accrued, value-added tax deferred and other short-term receivables.

Table 27: Non-financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Securities other than shares			Loans				Shares and other equity					
	Bonds			Long term		Short term							
	Domestic issues (4660K)	Foreign issues (4661K)	Other[3] (4662K)	Residents (4663K)	Non-residents (4664K)	Banks (4665K)	Other[4] (4666K)	National government[5] (4667K)	Other shareholder[6] (4668K)	Capital funds, reserves and unallocated profits (4669K)	Financial derivatives[7] (4670K)	Other accounts payable[8] (4671K)	Total (4672K)
31 March													
1994	51 777	1 773	...	17 186	13 762	1 328	3 906	26 083	88	35 183	-	19 369	175 346
1995	47 214	1 496	...	17 566	13 876	2 370	4 314	26 011	231	41 675	-	21 439	181 148
1996	49 927	2 555	...	18 347	15 000	1 075	1 598	26 116	231	49 417	53	20 356	189 375
1997	50 413	3 435	5 151	18 121	16 540	754	3 758	26 269	293	59 399	73	26 814	211 020
1998	47 559	2 838	5 984	19 733	15 538	2 318	2 355	26 747	1 959	66 960	3	29 165	221 158
1999	47 740	3 193	12 679	19 352	16 978	2 373	1 848	26 724	2 082	70 213	9	31 433	234 625
2000	52 316	4 644	12 823	12 804	15 064	2 045	2 943	26 116	2 981	79 557	70	33 739	245 101
2001	49 822	4 011	8 458	20 929	17 772	2 998	3 928	27 817	2 941	54 424	325	35 351	228 776
2002	58 988	2 194	9 589	17 881	22 371	705	4 878	26 881	4 337	61 845	0	44 890	254 559
2003	55 708	2 945	9 268	18 734	8 050	-198	7 449	25 337	5 502	69 169	462	51 548	253 974
2004	51 547	1 944	10 823	26 954	2 271	2 658	6 445	24 224	9 210	55 802	17 434	72 235	281 545
2005	62 583	1 149	10 283	20 075	518	3 671	5 921	21 702	4 035	86 250	8 800	88 243	313 231
2006	59 696	1 675	14 604	22 415	1 122	4 190	1 576	24 152	3 042	105 039	8 237	91 998	337 745
2007	70 762	1 802	10 112	28 555	1 082	6 510	3 341	35 505	3 037	120 251	6 003	98 687	385 646
2008	86 347	1 887	13 787	25 355	4 739	1 349	8 066	35 853	3 129	155 445	-2 959	135 772	468 768
2009	105 040	1 318	15 114	41 393	7 848	6 292	17 587	35 886	3 083	157 568	18 361	148 881	558 372
2010	120 739	1 716	8 436	90 180	10 522	9 603	14 222	38 736	3 007	317 420	12 937	167 805	795 323
2011	164 316	24 202	2 166	67 739	29 315	26 308	4 391	38 124	3 041	370 372	13 274	202 189	945 436
2012	120 912	2 401	21 689	143 965	43 861	6 486	12 090	37 579	3 168	394 486	9 242	198 586	994 464
1993: 02	48 408	2 027	...	13 317	16 393	774	4 608	25 508	224	34 675	-	17 446	168 230
03	50 016	1 707	...	13 859	15 736	917	5 845	25 467	223	35 842	-	18 699	171 757
04	50 329	1 730	...	16 940	14 079	874	5 411	26 148	147	35 621	-	17 724	174 890
1994: 01	51 777	1 773	...	17 186	13 762	1 328	3 906	26 083	88	35 183	-	19 369	175 346
02	51 107	1 778	...	17 477	13 533	2 085	3 643	26 100	249	36 578	-	18 355	176 072
03	50 792	1 787	...	17 084	13 606	1 695	5 072	26 165	248	39 465	-	19 919	181 014
04	50 872	1 774	...	17 084	13 542	1 470	4 548	26 197	247	41 004	-	20 071	182 544
1995: 01	47 214	1 496	...	17 566	13 876	2 370	4 314	26 011	231	41 675	-	21 439	181 148
02	47 467	1 304	...	17 962	13 813	1 671	3 463	26 037	210	43 289	-	21 788	181 876
03	48 275	1 089	...	18 178	14 703	1 533	3 666	26 165	210	45 557	-	22 865	187 318
04	48 317	2 510	...	18 453	15 045	1 359	2 960	26 210	222	46 967	-	24 237	189 930
1996: 01	49 927	2 555	...	18 347	15 000	1 075	1 598	26 116	231	49 417	53	20 356	189 375
02	47 361	3 116	...	18 414	14 875	1 188	2 877	26 149	266	50 136	32	20 124	189 898
03	47 112	3 143	...	18 502	14 892	1 017	3 650	26 178	269	54 837	88	23 440	197 734
04	49 274	3 135	...	18 239	16 952	999	2 010	26 245	268	55 040	40	23 295	200 202

1. Non-financial public enterprises and corporations such as, Eskom, Telkom, Transnet, SANRAL, Water Boards, etc. As from fiscal 2009/10, data for *non-financial public enterprises and corporations* have been revised in line with the *Institutional Sector Classification Guide for South Africa* published in December 2011. Institutions such as the South African Bureau of Standards (SABS), Council for Scientific and Industrial Research (CSIR) have been included in the analysis. Institutions such as the Armaments Corporation of South Africa (ARMSCOR), South African Maritime Safety Authority (SAMSA), and some other minor institutions have been removed and reclassified as extra-budgetary institutions.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including RSA Government Treasury bills, stock issued abroad, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts, and other fixed interest securities.
4. Including other loans received from domestic non-bank private-sector and public-sector institutions, and foreign loans.
5. Including preference and ordinary shares.
6. Including domestic and foreign preference and ordinary shares.
7. Including domestic and foreign liabilities in respect of derivative instruments.
8. Including deposits received from domestic and foreign sectors, and provision for actuarial deficit on pension fund.

Table 28: Non-financial public enterprises and corporations[1]

Assets[2]

R millions

Non-financial assets[3]		Financial assets											
		Currency and deposits		Securities other than shares			Loans						
Domestic (4680K)	Foreign (4681K)	Monetary institutions[4] (4682K)	Other institutions[5] (4683K)	NCDs (4684K)	Bonds (4685K)	Bills and other[6] (4686K)	Mortgage loans (4687K)	Other long-term loans[7] (4688K)	Shares and other equity[8] (4689K)	Financial derivatives[9] (4690K)	Other accounts receivable[10] (4691K)	Total (4692K)	End of
													31 March
134 163	0	11 242	1 392	...	...	423	2 925	3 409	496	-	19 184	175 346	1994
138 372	0	13 173	3 061	...	...	761	3 154	3 959	595	-	14 357	181 148	1995
142 699	0	13 037	1 023	...	...	496	3 414	5 238	1 078	-	17 791	189 375	1996
158 772	0	13 155	5 043	...	4 415	884	3 507	4 323	1 037	-	19 883	211 020	1997
165 053	39	11 269	3 565	...	4 494	903	3 631	4 731	1 152	-	26 319	221 158	1998
175 720	50	8 669	1 410	...	5 771	1 225	3 938	7 255	2 195	137	28 255	234 625	1999
183 307	18	10 125	2 127	...	4 216	1 189	4 245	5 529	2 151	509	31 685	245 101	2000
160 666	0	14 309	4 009	...	3 456	2 453	4 642	4 861	3 209	720	30 451	228 776	2001
169 159	0	20 996	9 200	...	4 687	4 021	5 011	6 419	3 094	-	31 973	254 559	2002
184 012	0	11 878	2 592	...	5 253	9 250	4 679	5 274	2 004	-	29 030	253 974	2003
177 290	14 161	19 639	4 228	...	8 352	11 601	1 426	6 348	3 569	8 143	26 790	281 545	2004
194 399	13 867	20 432	1 007	...	13 427	22 794	1 034	9 922	599	11 832	23 919	313 231	2005
197 899	13 272	27 069	1 075	8 187	9 146	8 185	-	8 130	527	19 590	44 665	337 745	2006
242 494	13 151	34 152	1 877	6 402	4 072	11 028	-	5 786	2 555	30 092	34 037	385 646	2007
309 123	13 073	47 234	2 040	2 602	3 096	13 597	-	7 206	5 683	30 560	34 555	468 768	2008
401 069	13 107	53 663	5 880	562	4 285	11 932	-	12 103	6 394	3 082	46 294	558 372	2009
645 975	13 123	51 825	8 516	1 035	7 528	9 989	-	5 756	1 907	420	49 248	795 323	2010
762 652	13 087	49 546	11 926	3 806	36 607	17 051	-	2 855	4 282	750	42 874	945 436	2011
822 803	13 108	56 390	2 729	516	10 790	20 863	-	4 240	1 375	3 711	57 939	994 464	2012
132 552	1	8 827	1 711	...	...	814	3 045	1 742	445	-	16 171	168 230	1993: 02
132 252	1	10 490	2 647	...	...	469	3 004	1 814	463	-	17 068	171 757	03
133 268	1	11 536	2 300	...	...	381	3 012	3 478	471	-	17 350	174 890	04
134 163	0	11 242	1 392	...	...	423	2 925	3 409	496	-	19 184	175 346	1994: 01
134 779	0	8 773	2 113	...	...	661	3 108	3 602	412	-	19 902	176 072	02
136 789	1	12 587	2 084	...	...	363	3 027	3 647	541	-	18 936	181 014	03
138 013	1	11 584	2 103	...	...	963	3 085	3 803	569	-	19 334	182 544	04
138 372	0	13 173	3 061	...	...	761	3 154	3 959	595	-	14 357	181 148	1995: 01
140 405	0	9 395	3 192	...	...	595	3 188	4 353	859	-	15 387	181 876	02
142 895	2	11 800	2 428	...	...	1 120	3 274	4 509	987	-	15 492	187 318	03
145 604	2	11 890	1 825	...	...	557	3 323	4 604	1 100	-	16 051	189 930	04
142 699	0	13 037	1 023	...	...	496	3 414	5 238	1 078	-	17 791	189 375	1996: 01
145 140	1	10 712	2 346	...	...	633	3 433	4 957	902	-	17 250	189 898	02
150 984	0	10 081	2 344	...	...	659	3 427	4 531	970	-	20 640	197 734	03
153 297	0	11 001	2 482	...	...	745	3 480	4 575	990	-	18 975	200 202	04

1. Non-financial public enterprises and corporations such as, Eskom, Telkom, Transnet, South African National Roads Agency Limited (SANRAL), Water Boards, etc. As from fiscal 2009/10, data for *non-financial public enterprises and corporations* have been revised in line with the *Institutional Sector Classification Guide for South Africa* published in December 2011. Institutions such as the South African Bureau of Standards (SABS), Council for Scientific and Industrial Research (CSIR) have been included in the analysis. Institutions such as the Armaments Corporation of South Africa (ARMSCOR), South African Maritime Safety Authority (SAMSA), and some other minor institutions have been removed and reclassified as extra-budgetary institutions.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including fixed assets, inventories, valuables and non-produced assets. In fiscal 2009/10, SANRAL revalued its road network and structures on a depreciated replacement cost basis.
4. South African Reserve Bank, Corporation for Public Deposits (CPD), Land Bank, banks and mutual banks.
5. Including foreign short-term transferable and other deposits.
6. Including RSA Government Treasury bills, stock issued abroad, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts, and other fixed interest securities.
7. Including other long-term loans to residents and non-residents.
8. Including domestic and foreign preference and ordinary shares.
9. Including domestic and foreign liabilities in respect of derivative instruments.
10. Including insurance technical reserves and other domestic and foreign short-term loans.

Table 27: Non-financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Securities other than shares			Loans				Shares and other equity			Financial derivatives[7]	Other accounts payable[8]	Total
	Bonds			Long term		Short term							
	Domestic issues	Foreign issues	Other[3]	Residents	Non-residents	Banks	Other[4]	National government[5]	Other share-holder[6]	Capital funds, reserves and unallocated profits			
	(4660K)	(4661K)	(4662K)	(4663K)	(4664K)	(4665K)	(4666K)	(4667K)	(4668K)	(4669K)	(4670K)	(4671K)	(4672K)
1997: 01	50 413	3 435	5 151	18 121	16 540	754	3 758	26 269	293	59 399	73	26 814	211 020
02	48 890	2 383	6 621	18 098	15 511	744	3 205	26 268	1 967	61 647	39	25 973	211 346
03	50 049	2 699	5 855	18 037	15 241	1 311	2 817	26 257	1 966	63 586	9	27 300	215 127
04	50 593	2 684	5 718	18 299	15 940	1 080	3 807	26 274	1 967	65 806	9	26 177	218 355
1998: 01	47 559	2 838	5 984	19 733	15 538	2 318	2 355	26 747	1 959	66 960	3	29 165	221 158
02	47 278	2 965	6 892	16 689	16 221	2 135	2 308	26 718	2 057	70 798	3	25 418	219 481
03	47 350	3 004	8 369	16 487	16 606	2 583	3 493	26 731	2 056	72 021	-	27 793	226 494
04	47 600	3 171	9 555	18 280	17 648	2 849	2 748	26 743	2 049	72 969	10	28 848	232 470
1999: 01	47 740	3 193	12 679	19 352	16 978	2 373	1 848	26 724	2 082	70 213	9	31 433	234 625
02	47 666	3 168	16 254	17 355	16 704	2 119	3 887	26 767	2 029	75 171	-	28 095	239 216
03	50 266	3 315	16 518	19 674	14 343	2 130	2 313	26 779	2 029	77 700	-	31 831	246 897
04	53 824	4 649	18 328	22 291	14 335	2 249	2 680	27 878	1 610	80 500	-	33 023	261 366
2000: 01	52 316	4 644	12 823	12 804	15 064	2 045	2 943	26 116	2 981	79 557	70	33 739	245 101
02	53 642	4 853	11 087	20 542	16 781	2 133	1 792	26 882	2 906	42 767	-	33 448	216 834
03	54 175	4 943	12 002	20 386	16 097	2 792	926	27 918	2 906	44 490	-	38 224	224 855
04	50 901	4 027	12 202	20 411	16 601	2 993	3 692	27 925	2 906	47 948	-	35 565	225 172
2001: 01	49 822	4 011	8 458	20 929	17 772	2 998	3 928	27 817	2 941	54 424	325	35 351	228 776
02	51 077	2 134	8 071	23 282	17 537	200	3 427	27 817	2 940	57 046	325	31 572	225 427
03	50 994	2 146	11 758	19 712	12 529	235	3 280	27 186	3 107	58 395	445	38 267	228 056
04	57 402	2 170	10 686	17 651	12 226	1 065	5 642	27 062	3 007	58 855	432	39 158	235 355
2002: 01	58 988	2 194	9 589	17 881	22 371	705	4 878	26 881	4 337	61 845	-	44 890	254 559
02	55 309	2 070	10 170	17 436	19 803	343	5 507	26 880	3 918	68 437	-	43 080	252 954
03	56 621	2 096	7 749	23 121	13 264	591	4 711	26 880	3 917	70 739	-	44 062	253 752
04	57 297	2 918	8 423	18 207	9 725	589	3 468	26 880	3 965	73 626	-	45 044	250 142
2003: 01	55 708	2 945	9 268	18 734	8 050	-198	7 449	25 337	5 502	69 169	462	51 548	253 974
02	55 922	2 974	12 091	21 543	6 736	403	4 398	25 337	4 276	71 900	437	54 861	260 879
03	52 673	3 004	9 809	21 100	6 242	332	4 396	25 304	4 306	74 182	436	56 065	257 849
04	54 741	3 035	9 365	23 458	6 026	339	4 619	25 304	4 305	76 274	10 053	53 544	271 062
2004: 01	51 547	1 944	10 823	26 954	2 271	2 658	6 445	24 224	9 210	55 802	17 434	72 235	281 545
02	51 565	3 098	9 426	25 403	1 331	1 701	10 362	25 281	4 324	74 900	8 849	55 784	272 025
03	55 674	2 861	7 927	23 729	114	2 814	6 699	25 281	4 324	82 156	6 930	57 857	276 365
04	58 182	2 965	7 239	22 970	59	1 127	7 041	25 281	4 324	84 593	8 273	58 583	280 636

1. Non-financial public enterprises and corporations such as, Eskom, Telkom, Transnet, SANRAL, Water Boards, etc.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including RSA Government Treasury bills, stock issued abroad, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts, and other fixed interest securities.
4. Including other loans received from domestic non-bank private-sector and public-sector institutions, and foreign loans.
5. Including preference and ordinary shares.
6. Including domestic and foreign preference and ordinary shares.
7. Including domestic and foreign liabilities in respect of derivative instruments.
8. Including deposits received from domestic and foreign sectors, and provision for actuarial deficit on pension fund.

Table 28: Non-financial public enterprises and corporations[1]

Assets[2]

R millions

Non-financial assets[3]		Financial assets											
		Currency and deposits		Securities other than shares			Loans						
Domestic (4680K)	Foreign (4681K)	Monetary institutions[4] (4682K)	Other institutions[5] (4683K)	NCDs (4684K)	Bonds (4685K)	Bills and other[6] (4686K)	Mortgage loans (4687K)	Other long-term loans[7] (4688K)	Shares and other equity[8] (4689K)	Financial derivatives[9] (4690K)	Other accounts receivable[10] (4691K)	Total (4692K)	End of
158 772	0	13 155	5 043	...	4 415	884	3 507	4 323	1 037	-	19 883	211 020	1997: 01
158 862	1	13 232	3 179	...	4 449	841	3 472	4 344	1 064	43	21 857	211 346	02
159 095	1	11 987	3 539	...	4 499	785	3 478	4 586	1 141	-	26 015	215 127	03
162 627	40	11 099	4 236	...	4 444	915	3 581	4 608	1 112	-	25 693	218 355	04
165 053	39	11 269	3 565	...	4 494	903	3 631	4 731	1 152	-	26 319	221 158	1998: 01
163 570	38	9 082	4 117	...	4 895	759	3 667	6 962	1 215	-	25 176	219 481	02
167 799	54	11 771	3 210	...	4 570	926	3 682	6 967	1 588	288	25 639	226 494	03
174 968	52	7 172	3 794	...	6 214	899	3 825	7 024	2 273	-	26 249	232 470	04
175 720	50	8 669	1 410	...	5 771	1 225	3 938	7 255	2 195	137	28 255	234 625	1999: 01
181 535	48	7 014	2 301	...	4 626	1 106	4 019	6 719	2 334	141	29 372	239 216	02
184 385	18	9 560	3 019	...	4 304	1 105	4 081	6 690	2 630	105	31 001	246 897	03
194 339	18	11 695	3 313	...	3 895	1 181	4 163	5 562	2 739	137	34 324	261 366	04
183 307	18	10 125	2 127	...	4 216	1 189	4 245	5 529	2 151	509	31 685	245 101	2000: 01
148 508	3 016	11 642	2 779	...	4 304	1 954	4 355	5 479	2 043	509	32 244	216 834	02
152 305	0	16 478	5 024	...	4 608	2 031	4 515	5 417	2 268	354	31 855	224 855	03
154 759	0	10 877	6 055	...	2 498	1 823	4 638	9 466	2 967	354	31 732	225 172	04
160 666	0	14 309	4 009	...	3 456	2 453	4 642	4 861	3 209	720	30 451	228 776	2001: 01
159 862	0	13 449	2 916	...	4 099	2 358	4 470	3 434	1 626	720	32 492	225 427	02
160 999	0	13 961	7 195	...	3 889	3 589	4 736	4 327	2 454	-	26 906	228 056	03
163 376	0	12 662	8 388	...	3 759	3 800	4 896	6 105	2 654	-	29 714	235 355	04
169 159	0	20 996	9 200	...	4 687	4 021	5 011	6 419	3 094	-	31 973	254 559	2002: 01
170 866	0	15 343	6 622	...	5 603	3 513	5 691	6 404	6 776	-	32 135	252 954	02
173 631	0	16 267	5 161	...	6 575	3 990	5 193	7 815	3 243	-	31 876	253 752	03
179 883	0	15 401	3 252	...	5 891	6 480	5 340	5 243	1 585	-	27 066	250 142	04
184 012	0	11 878	2 592	...	5 253	9 250	4 679	5 274	2 004	-	29 030	253 974	2003: 01
185 587	0	19 871	2 914	...	5 250	8 237	5 419	5 304	2 318	-	25 978	260 879	02
187 197	0	16 482	3 003	...	5 154	9 951	5 391	3 259	2 148	-	25 262	257 849	03
177 435	13 752	20 789	4 638	...	8 298	9 135	5 347	3 022	1 805	3 196	23 645	271 062	04
177 290	14 161	19 639	4 228	...	8 352	11 601	1 426	6 348	3 569	8 143	26 790	281 545	2004: 01
178 837	14 259	21 717	1 610	...	6 691	6 904	4 629	3 333	1 870	5 025	27 150	272 025	02
180 939	14 421	29 418	1 711	...	5 951	4 288	4 412	3 873	1 666	3 174	26 512	276 365	03
184 413	14 320	31 571	2 681	...	6 012	4 294	4 409	3 324	1 316	3 661	24 635	280 636	04

1. Non-financial public enterprises and corporations such as, Eskom, Telkom, Transnet, SANRAL, Water Boards, etc.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including RSA Government Treasury bills, stock issued abroad, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts, and other fixed interest securities.
4. Including other loans received from domestic non-bank private-sector and public-sector institutions, and foreign loans.
5. Including preference and ordinary shares.
6. Including domestic and foreign preference and ordinary shares.
7. Including domestic and foreign liabilities in respect of derivative instruments.
8. Including deposits received from domestic and foreign sectors, and provision for actuarial deficit on pension fund.

Table 27: Non-financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Securities other than shares			Loans				Shares and other equity			Financial derivatives[7]	Other accounts payable[8]	Total
	Bonds			Long term		Short term							
	Domestic issues	Foreign issues	Other[3]	Residents	Non-residents	Banks	Other[4]	National government[5]	Other shareholder[6]	Capital funds, reserves and unallocated profits			
	(4660K)	(4661K)	(4662K)	(4663K)	(4664K)	(4665K)	(4666K)	(4667K)	(4668K)	(4669K)	(4670K)	(4671K)	(4672K)
2005: 01	62 583	1 149	10 283	20 075	518	3 671	5 921	21 702	4 035	86 250	8 800	88 243	313 231
02	62 394	1 576	8 095	19 497	96	4 594	6 087	17 221	7 965	93 516	7 071	61 835	289 947
03	63 135	1 614	8 493	20 622	51	4 510	5 843	17 221	2 895	95 626	7 817	62 227	290 053
04	58 602	1 639	10 756	20 283	49	4 109	4 221	22 152	3 046	86 283	7 058	81 994	300 191
2006: 01	59 696	1 675	14 604	22 415	1 122	4 190	1 576	24 152	3 042	105 039	8 237	91 998	337 745
02	62 534	1 720	10 698	29 288	1 348	5 392	2 403	27 271	3 045	97 483	5 231	107 355	353 770
03	66 549	1 708	7 789	32 829	1 193	6 151	2 604	27 280	3 038	109 975	4 180	104 290	361 533
04	67 581	1 798	5 619	33 602	1 080	6 959	2 973	27 838	3 038	107 534	6 467	103 365	367 853
2007: 01	70 762	1 802	10 112	28 555	1 082	6 510	3 341	35 505	3 037	120 251	6 003	98 687	385 646
02	75 063	1 815	6 008	25 140	1 408	8 587	3 358	34 640	3 032	117 827	5 116	102 248	384 242
03	78 520	1 727	7 025	20 582	4 715	4 672	6 166	35 172	3 140	128 781	4 196	99 447	394 142
04	81 569	1 834	7 492	20 966	4 675	4 022	6 094	35 172	3 143	132 954	2 151	102 894	402 968
2008: 01	86 347	1 887	13 787	25 355	4 739	1 349	8 066	35 853	3 129	155 445	-2 959	135 772	468 768
02	84 220	1 877	15 094	24 105	5 226	1 270	8 377	35 172	3 108	151 525	3 585	119 684	453 244
03	90 418	1 947	12 826	26 927	4 561	4 575	7 603	35 172	3 130	153 869	6 829	126 808	474 666
04	97 851	2 028	13 771	33 007	5 266	4 392	16 906	35 172	3 109	151 461	7 467	127 807	498 237
2009: 01	105 040	1 318	15 114	41 393	7 848	6 292	17 587	35 886	3 083	157 568	18 361	148 881	558 372
02	102 620	1 323	7 858	35 861	8 415	6 914	21 047	35 122	3 047	155 226	24 038	155 392	556 863
03	102 338	1 497	10 240	45 561	7 472	9 747	21 630	35 172	3 038	176 477	20 401	148 862	582 435
04	110 211	1 553	7 886	50 521	9 006	6 420	22 587	35 172	3 012	197 250	15 712	151 621	610 952
2010: 01	120 739	1 716	8 436	90 180	10 522	9 603	14 222	38 736	3 007	317 420	12 937	167 805	795 323
02	107 022	1 818	7 266	116 927	15 723	5 758	13 765	36 768	3 056	322 549	13 451	160 670	804 771
03	110 412	1 985	7 607	125 621	18 604	5 921	15 247	36 768	3 057	334 192	12 361	166 604	838 378
04	116 308	2 153	7 474	130 025	23 665	6 247	14 038	38 083	2 960	335 395	13 598	162 252	852 197
2011: 01	164 316	24 202	2 166	67 739	29 315	26 308	4 391	38 124	3 041	370 372	13 274	202 189	945 436
02	120 133	2 200	20 122	145 234	34 252	7 243	10 864	37 997	3 168	377 780	10 276	177 765	947 033
03	115 022	2 291	22 855	147 616	41 623	6 850	11 457	37 997	3 168	392 480	5 165	191 454	977 978
04	116 010	2 256	22 997	148 954	42 522	6 774	11 783	40 067	3 168	392 892	6 470	198 361	992 254
2012: 01	120 912	2 401	21 689	143 965	43 861	6 486	12 090	37 579	3 168	394 486	9 242	198 586	994 464

1. Non-financial public enterprises and corporations such as, Eskom, Telkom, Transnet, SANRAL, Water Boards, etc. As from fiscal 2009/10, data for *non-financial public enterprises and corporations* have been revised in line with the *Institutional Sector Classification Guide for South Africa* published in December 2011. Institutions such as the South African Bureau of Standards (SABS), Council for Scientific and Industrial Research (CSIR) have been included in the analysis. Institutions such as the Armaments Corporation of South Africa (ARMSCOR), South African Maritime Safety Authority (SAMSA), and some other minor institutions have been removed and reclassified as extra-budgetary institutions.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including RSA Government Treasury bills, stock issued abroad, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts, and other fixed interest securities.
4. Including other loans received from domestic non-bank private-sector and public-sector institutions, and foreign loans.
5. Including preference and ordinary shares.
6. Including domestic and foreign preference and ordinary shares.
7. Including domestic and foreign liabilities in respect of derivative instruments.
8. Including deposits received from domestic and foreign sectors, and provision for actuarial deficit on pension fund.

Table 28: Non-financial public enterprises and corporations[1]

Assets[2]

R millions

Non-financial assets[3]		Financial assets											
		Currency and deposits		Securities other than shares			Loans						
Domestic (4680K)	Foreign (4681K)	Monetary institutions[4] (4682K)	Other institutions[5] (4683K)	NCDs (4684K)	Bonds (4685K)	Bills and other[6] (4686K)	Mortgage loans (4687K)	Other long-term loans[7] (4688K)	Shares and other equity[8] (4689K)	Financial derivatives[9] (4690K)	Other accounts receivable[10] (4691K)	Total (4692K)	End of
194 399	13 867	20 432	1 007	...	13 427	22 794	1 034	9 922	599	11 832	23 919	313 231	2005: 01
177 645	13 389	23 552	2 287	6 691	9 637	11 240	0	9 062	1 675	11 587	23 183	289 947	02
179 624	13 395	19 187	1 837	8 156	11 001	10 245	0	8 690	1 681	13 026	23 211	290 053	03
191 406	13 392	18 891	2 735	7 642	10 767	8 961	-	8 200	1 508	14 707	21 981	300 191	04
197 899	13 272	27 069	1 075	8 187	9 146	8 185	-	8 130	527	19 590	44 665	337 745	2006: 01
208 746	13 272	29 194	998	8 530	6 318	10 601	-	5 097	2 119	25 201	43 693	353 770	02
216 619	13 279	28 539	1 205	7 427	4 300	10 877	-	4 783	2 259	27 864	44 381	361 533	03
224 964	13 274	27 904	897	8 991	3 555	9 582	-	4 626	2 358	28 410	43 292	367 853	04
242 494	13 151	34 152	1 877	6 402	4 072	11 028	-	5 786	2 555	30 092	34 037	385 646	2007: 01
244 594	13 153	37 266	1 962	2 235	3 382	9 866	-	5 714	2 560	30 134	33 377	384 242	02
256 402	13 132	32 569	1 942	2 474	7 911	12 675	-	5 895	3 040	26 343	31 759	394 142	03
266 243	13 132	35 978	1 635	1 745	3 905	12 413	-	6 242	3 032	25 329	33 314	402 968	04
309 123	13 073	47 234	2 040	2 602	3 096	13 597	-	7 206	5 683	30 560	34 555	468 768	2008: 01
313 569	13 073	36 246	29	1 609	1 967	11 753	-	6 990	2 961	24 724	40 322	453 244	02
340 444	13 073	31 771	28	932	2 549	10 834	-	7 984	3 409	20 320	43 323	474 666	03
357 993	13 073	37 777	3 734	1 151	1 492	11 341	-	9 666	3 442	16 657	41 912	498 237	04
401 069	13 107	53 663	5 880	562	4 285	11 932	-	12 103	6 394	3 082	46 294	558 372	2009: 01
406 137	13 107	54 658	7 411	544	3 480	13 837	-	12 073	3 766	1 537	40 313	556 863	02
425 308	13 107	59 663	6 512	1 507	6 065	14 865	-	9 471	3 764	2 492	39 681	582 435	03
458 454	13 107	54 825	7 850	1 023	6 202	14 394	-	10 020	3 541	3 030	38 505	610 952	04
645 975	13 123	51 825	8 516	1 035	7 528	9 989	-	5 756	1 907	420	49 248	795 323	2010: 01
655 483	13 124	48 243	5 018	2 526	7 911	15 498	-	3 420	3 075	685	49 790	804 771	02
676 320	13 124	61 031	4 580	5 093	3 603	18 411	-	3 000	3 124	595	49 496	838 378	03
696 527	13 124	55 957	4 121	12 955	3 794	15 610	-	3 022	3 182	576	43 330	852 197	04
762 652	13 087	49 546	11 926	3 806	36 607	17 051	-	2 855	4 282	750	42 874	945 436	2011: 01
768 940	13 087	50 666	4 507	10 226	9 308	26 944	-	3 997	1 419	472	57 467	947 033	02
790 746	13 108	53 366	2 863	8 857	9 337	31 665	-	2 926	1 427	7 797	55 886	977 978	03
811 249	13 108	59 651	2 863	3 433	9 541	25 906	-	3 541	1 441	4 352	57 170	992 254	04
822 803	13 108	56 390	2 729	516	10 790	20 863	-	4 240	1 375	3 711	57 939	994 464	2012: 01

1. Non-financial public enterprises and corporations such as, Eskom, Telkom, Transnet, South African National Roads Agency Limited (SANRAL), Water Boards, etc. As from fiscal 2009/10, data for *non-financial public enterprises and corporations* have been revised in line with the *Institutional Sector Classification Guide for South Africa* published in December 2011. Institutions such as the South African Bureau of Standards (SABS), Council for Scientific and Industrial Research (CSIR) have been included in the analysis. Institutions such as the Armaments Corporation of South Africa (ARMSCOR), South African Maritime Safety Authority (SAMSA), and some other minor institutions have been removed and reclassified as extra-budgetary institutions.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including fixed assets, inventories, valuables and non-produced assets. In fiscal 2009/10, SANRAL revalued its road network and structures on a depreciated replacement cost basis.
4. South African Reserve Bank, Corporation for Public Deposits (CPD), Land Bank, banks and mutual banks.
5. Including foreign short-term transferable and other deposits.
6. Including RSA Government Treasury bills, stock issued abroad, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts, and other fixed interest securities.
7. Including other long-term loans to residents and non-residents.
8. Including domestic and foreign preference and ordinary shares.
9. Including domestic and foreign liabilities in respect of derivative instruments.
10. Including insurance technical reserves and other domestic and foreign short-term loans.

Table 29: Financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Securities other than shares			Loans				Shares and other equity					
	Bonds			Long term		Short term							
	Domestic issues (4505K)	Foreign issues (4504K)	Other[3] (4513K)	Residents (4514K)	Non-residents (4507K)	Banks (4509K)	Other[4] (4510K)	National government[5] (4500K)	Other shareholder[6] (4501K)	Capital funds, reserves and unallocated profits (4515K)	Financial derivatives[7] (4516K)	Other accounts payable[8] (4517K)	Total (4512K)
31 March													
1994	1 800	...	...	784	2 434	0	975	2 046	0	25 540	0	563	34 250
1995	1 778	...	2	727	1 935	0	1 402	2 078	0	25 098	0	424	33 521
1996	2 735	...	0	207	1 510	0	1 395	2 078	0	26 200	0	350	34 475
1997	3 854	...	0	68	1 718	1	2 018	2 493	0	21 785	0	787	32 723
1998	3 998	...	0	4	2 580	309	2 223	2 983	0	23 608	0	1 057	37 938
1999	4 192	...	0	2	3 547	294	2 422	3 023	0	23 632	0	1 031	39 343
2000	4 659	...	0	3	3 876	617	3 053	3 139	0	27 343	0	1 334	45 254
2001	3 773	...	0	236	10 842	1 289	3 837	3 279	0	26 157	0	1 698	52 351
2002	3 983	...	0	3 655	8 443	0	5 314	2 498	200	34 801	0	2 743	62 936
2003	10 010	...	0	2 165	7 054	237	4 558	2 473	200	45 419	0	2 594	75 259
2004	6 263	...	101	2 700	9 748	0	1 088	1 388	1 393	42 228	665	2 399	69 364
2005	6 234	...	0	4 075	8 658	0	865	1 388	1 393	47 072	638	2 934	74 700
2006	6 398	1 558	1 329	6 218	8 560	0	217	2 397	1 393	56 663	132	7 008	91 874
2007	5 728	1 242	1 064	6 416	10 198	0	407	2 397	1 393	68 693	92	9 131	106 761
2008	6 702	1 749	2 000	6 205	11 569	0	1 745	2 397	1 393	100 779	222	12 912	147 673
2009	12 680	3 541	618	8 680	11 285	0	533	2 397	1 393	88 691	420	7 377	137 617
2010	17 608	3 726	585	2 302	7 330	0	489	2 806	1 393	110 160	151	9 546	156 096
2011	21 421	1 923	5	3 035	8 752	0	2 218	2 806	1 393	123 855	83	11 056	176 548
2012	33 514	0	0	5 399	6 423	0	52	2 806	1 393	121 832	103	15 864	187 386
1993: 02	1 722	...	...	1 307	2 942	0	84	2 006	0	25 961	0	553	34 665
03	1 809	...	...	727	2 857	0	880	2 046	0	25 508	0	440	34 376
04	1 805	...	...	720	2 461	0	919	2 046	0	25 592	0	570	34 223
1994: 01	1 800	...	...	784	2 434	0	975	2 046	0	25 540	0	563	34 250
02	1 809	...	...	638	2 317	0	1 456	2 078	0	25 619	0	535	34 553
03	1 819	...	...	640	2 358	0	1 353	2 078	0	26 242	0	486	35 091
04	1 763	...	...	736	2 173	0	1 403	2 078	0	24 679	0	457	33 428
1995: 01	1 778	...	2	727	1 935	0	1 402	2 078	0	25 098	0	424	33 521
02	1 787	...	21	889	1 789	0	1 440	2 078	0	19 455	0	310	27 846
03	2 083	...	110	889	1 732	0	1 388	2 078	0	19 490	0	377	28 147
04	2 432	...	0	829	1 457	0	1 397	2 078	0	18 677	0	449	27 318
1996: 01	2 735	...	0	207	1 510	0	1 395	2 078	0	26 200	0	350	34 475
02	2 774	...	0	0	1 177	0	1 535	2 078	0	18 515	0	634	26 713
03	2 951	...	0	0	1 263	0	1 964	2 078	0	18 921	0	581	27 760
04	3 246	...	0	50	1 319	0	2 012	2 493	0	20 904	0	928	30 953

1. Financial public enterprises and corporations e.g., the Industrial Development Corporation of South Africa Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis. As from fiscal 2009/10, data for *financial public enterprises and corporations* have been revised in line with the *Institutional Sector Classification Guide for South Africa*, published in December 2011. Data for the Independent Development Trust (IDT) have been moved out of the analysis since the IDT has been reclassified as an *extra-budgetary institution*.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including RSA Government Treasury bills and other deposits, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts and other fixed interest securities.
4. Including other loans received from domestic non-bank private-sector and public-sector institutions and foreign loans.
5. Including preference and ordinary shares.
6. Including domestic and foreign preference, and ordinary shares.
7. Including domestic and foreign liabilities in respect of derivative instruments.
8. Including deposits received from domestic and foreign sectors and provision for actuarial deficit on pension fund.

Table 30: Financial public enterprises and corporations[1]

Assets[2]

R millions

	Financial assets												
	Currency and deposits		Securities other than shares			Loans[7]							
						Long term							
Non-financial assets[3]	Monetary institutions[4]	Other institutions[5]	NCDs	Bonds	Bills and other[6]	Mortgage loans	Other	Short term	Shares and other equity[8]	Financial derivatives[9]	Other accounts receivable[10]	Total	End of
(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)	
													31 March
682	2 974	-128	...	...	-	1 907	19 086	0	2 347	0	1 684	34 250	1994
406	2 776	14	...	358	-	2 024	18 690	0	1 966	0	1 499	33 521	1995
120	3 448	0	...	146	149	245	16 463	49	3 261	0	3 606	34 475	1996
157	3 143	112	...	315	1 377	1 647	19 537	89	3 151	8	3 187	32 723	1997
178	5 790	-38	...	3 785	1 416	1 597	19 259	216	3 387	0	2 347	37 938	1998
225	3 907	-34	...	3 161	1 498	1 748	22 098	109	3 495	0	3 137	39 343	1999
251	4 829	0	...	3 371	1 461	781	25 555	114	5 025	0	3 868	45 254	2000
343	6 179	1 184	...	3 363	1 463	3 444	21 618	67	12 908	0	1 783	52 351	2001
261	10 571	1 418	...	3 365	1 619	3 175	19 172	111	22 392	0	852	62 936	2002
179	12 859	1 858	...	3 500	2 041	0	23 655	56	30 221	0	890	75 259	2003
480	7 535	452	...	5 313	3 022	19	20 712	942	30 587	13	290	69 364	2004
582	8 020	85	...	5 560	2 924	20	21 466	135	35 291	14	603	74 700	2005
1 454	9 041	0	46	5 883	2 879	1 086	22 046	198	47 345	1 248	648	91 874	2006
1 522	9 386	0	102	5 152	3 029	1 208	25 180	248	59 293	983	657	106 761	2007
1 634	12 109	0	80	2 436	6 202	1 144	29 446	361	91 612	1 006	1 643	147 673	2008
1 913	13 472	0	151	2 037	6 594	1 121	39 295	202	69 899	1 312	1 621	137 617	2009
7 237	14 496	0	761	2 329	5 540	1 557	46 058	448	74 296	1 267	2 107	156 096	2010
8 121	11 232	0	4 543	2 216	5 103	1 141	53 039	656	87 653	1 156	1 689	176 548	2011
8 928	11 576	0	7 499	2 461	7 214	-	60 835	848	84 475	1 272	2 278	187 386	2012
524	2 841	-286	...	...	2	1 733	20 101	-	2 676	0	1 581	34 665	1993: 02
495	4 433	-200	...	...	41	1 678	17 904	-	2 747	0	1 816	34 376	03
601	3 537	-94	...	...	11	2 343	17 877	-	2 441	0	1 805	34 223	04
682	2 974	-128	...	...	-	1 907	19 086	-	2 347	0	1 684	34 250	1994: 01
700	3 041	-126	...	...	116	2 378	18 032	-	2 570	0	1 925	34 553	02
677	3 039	-72	...	...	-	1 865	19 410	-	2 660	0	1 680	35 091	03
407	2 364	14	...	...	-	2 465	19 087	-	1 803	0	1 314	33 428	04
406	2 776	14	...	358	-	2 024	18 690	-	1 966	0	1 499	33 521	1995: 01
436	2 761	14	...	286	7	2 651	12 079	-	1 980	0	1 500	27 846	02
404	3 196	14	...	103	470	2 971	11 186	-	1 978	0	1 433	28 147	03
121	2 378	-18	...	238	314	255	11 944	49	3 218	0	1 994	27 318	04
120	3 448	0	...	146	149	245	16 463	49	3 261	0	3 606	34 475	1996: 01
126	1 502	1	...	130	133	1 371	11 010	35	3 336	0	1 710	26 713	02
131	1 312	60	...	172	184	2 635	10 670	79	3 235	0	1 719	27 760	03
151	2 935	111	...	195	1 630	1 725	18 688	89	3 194	9	2 226	30 953	04

1. Financial public enterprises and corporations e.g., the Industrial Development Corporation of South Africa Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis. As from fiscal 2009/10, data for *financial public enterprises and corporations* have been revised in line with the *Institutional Sector Classification Guide for South Africa*, published in December 2011. Data for the Independent Development Trust (IDT) have been moved out of the analysis since the IDT has been reclassified as an *extra-budgetary institution*.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including fixed assets, inventories, valuables and non-produced assets.
4. South African Reserve Bank, Corporation for Public Deposits, Land Bank, banks and mutual banks.
5. Including foreign short-term transferable and other deposits.
6. Including RSA Government Treasury bills and other deposits, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts and other fixed interest securities.
7. Including other long-term loans to residents and non-residents.
8. Including domestic and foreign preference, and ordinary shares.
9. Including domestic and foreign liabilities in respect of derivative instruments.
10. Including insurance technical reserves and other domestic and foreign short-term loans.

Table 29: Financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Securities other than shares			Loans				Shares and other equity					
	Bonds			Long term		Short term							
	Domestic issues (4505K)	Foreign issues (4504K)	Other[3] (4513K)	Residents (4514K)	Non-residents (4507K)	Banks (4509K)	Other[4] (4510K)	National government[5] (4500K)	Other shareholder[6] (4501K)	Capital funds, reserves and unallocated profits (4515K)	Financial derivatives[7] (4516K)	Other accounts payable[8] (4517K)	Total (4512K)
1997: 01	3 854	...	0	68	1 718	1	2 018	2 493	0	21 785	0	787	32 723
02	4 175	...	0	4	1 822	0	2 101	2 638	0	21 554	0	913	33 208
03	3 274	...	0	4	2 845	7	2 156	2 983	0	21 315	0	761	34 055
04	3 217	...	0	3	2 933	0	2 185	2 983	0	22 342	0	986	35 389
1998: 01	3 998	...	0	4	2 580	309	2 223	2 983	0	23 608	0	1 057	37 938
02	4 130	...	0	5	2 698	316	2 307	2 983	0	23 381	0	973	38 019
03	4 171	...	0	4	2 798	307	2 289	2 983	0	24 159	0	928	38 905
04	4 150	...	0	5	5 188	310	299	3 023	0	24 786	-3	1 375	40 327
1999: 01	4 192	...	0	2	3 547	294	2 422	3 023	0	23 632	0	1 031	39 343
02	4 437	...	0	6	3 719	333	2 563	3 069	0	25 105	0	2 656	43 095
03	4 457	...	0	8	3 661	305	2 651	3 069	0	24 341	0	2 736	42 445
04	4 647	...	0	3	3 891	306	2 950	3 119	0	26 704	0	1 205	44 046
2000: 01	4 659	...	0	3	3 876	617	3 053	3 139	0	27 343	0	1 334	45 254
02	5 759	...	0	87	9 284	0	2 908	3 181	0	31 555	0	967	54 979
03	5 737	...	0	152	9 066	684	2 863	3 209	0	32 327	0	1 121	56 407
04	5 600	...	0	219	10 010	148	2 935	3 254	0	25 433	0	1 356	50 208
2001: 01	3 773	...	0	236	10 842	1 289	3 837	3 279	0	26 157	0	1 698	52 351
02	3 360	...	0	157	10 765	1 289	4 049	2 498	0	37 353	0	1 726	62 437
03	3 191	...	0	175	11 688	1 253	4 113	2 498	200	37 185	0	950	62 490
04	4 977	...	0	204	12 630	25	4 993	2 498	200	36 845	0	1 563	64 441
2002: 01	3 983	...	0	3 655	8 443	0	5 314	2 498	200	34 801	0	2 743	62 936
02	4 201	...	0	3 355	9 085	0	5 130	2 473	200	43 848	0	3 684	73 287
03	4 424	...	0	3 159	9 815	0	5 218	2 473	200	44 126	0	3 991	74 044
04	4 679	...	0	2 873	9 700	0	4 630	2 473	200	44 866	0	3 377	73 347
2003: 01	10 010	...	0	2 165	7 054	237	4 558	2 473	200	45 419	0	2 594	75 259
02	10 419	...	0	2 080	7 112	224	773	2 473	200	40 968	0	2 359	67 157
03	7 572	...	0	1 801	10 194	0	743	2 473	200	42 058	0	2 663	68 253
04	7 480	...	0	1 735	10 742	0	746	2 473	200	40 691	0	2 442	67 059
2004: 01	6 263	...	101	2 700	9 748	0	1 088	1 388	1 393	42 228	665	2 399	69 364
02	7 972	...	0	1 392	9 696	0	873	2 473	200	46 439	0	2 324	71 858
03	8 197	...	0	623	10 134	0	996	2 473	200	48 509	0	1 187	72 809
04	8 180	...	0	539	10 406	0	984	2 473	200	49 597	0	1 186	74 056

1. Financial public enterprises and corporations e.g., the Industrial Development Corporation of South Africa Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis. As from fiscal 2009/10, data for *financial public enterprises and corporations* have been revised in line with the *Institutional Sector Classification Guide for South Africa*, published in December 2011. Data for the Independent Development Trust (IDT) have been moved out of the analysis since the IDT has been reclassified as an *extra-budgetary institution*.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including RSA Government Treasury bills and other deposits, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts and other fixed interest securities.
4. Including other loans received from domestic non-bank private-sector and public-sector institutions and foreign loans.
5. Including preference and ordinary shares.
6. Including domestic and foreign preference, and ordinary shares.
7. Including domestic and foreign liabilities in respect of derivative instruments.
8. Including deposits received from domestic and foreign sectors and provision for actuarial deficit on pension fund.

Table 30: Financial public enterprises and corporations[1]

Assets[2]

R millions

	Financial assets												
	Currency and deposits		Securities other than shares			Loans[7]							
						Long term							
Non-financial assets[3]	Monetary institutions[4]	Other institutions[5]	NCDs	Bonds	Bills and other[6]	Mortgage loans	Other	Short term	Shares and other equity[8]	Financial derivatives[9]	Other accounts receivable[10]	Total	End of
(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)	
157	3 143	112	...	315	1 377	1 647	19 537	89	3 151	8	3 187	32 723	1997: 01
160	2 857	-24	...	678	1 163	2 027	19 824	40	3 316	0	3 168	33 208	02
172	4 386	-32	...	3 392	1 372	1 493	17 483	37	3 341	0	2 409	34 055	03
175	4 675	-34	...	3 361	1 396	1 560	18 556	135	3 358	0	2 206	35 389	04
178	5 790	-38	...	3 785	1 416	1 597	19 259	216	3 387	0	2 347	37 938	1998: 01
194	4 923	-42	...	3 430	1 406	1 499	20 473	87	3 189	0	2 862	38 019	02
207	4 943	-18	...	3 415	1 415	1 493	20 986	85	3 203	0	3 177	38 905	03
214	5 096	-30	...	3 388	1 450	2 695	20 310	179	3 732	0	3 293	40 327	04
225	3 907	-34	...	3 161	1 498	1 748	22 098	109	3 495	0	3 137	39 343	1999: 01
231	4 206	-	...	3 316	1 500	1 645	22 896	187	4 310	0	4 803	43 095	02
241	3 222	-	...	3 510	1 545	383	24 353	185	4 124	0	4 881	42 445	03
243	4 255	-	...	3 487	1 570	1 255	24 650	158	4 719	0	3 710	44 046	04
			...										
251	4 829	-	...	3 371	1 461	781	25 555	114	5 025	0	3 868	45 254	2000: 01
264	4 614	17	...	3 387	2 163	2 350	24 756	110	12 936	0	4 382	54 979	02
261	4 725	17	...	3 394	2 335	1 470	27 057	109	12 987	0	4 051	56 407	03
265	5 627	17	...	3 441	2 314	445	23 944	101	12 994	0	1 061	50 208	04
343	6 179	1 184	...	3 363	1 463	3 444	21 618	67	12 908	0	1 783	52 351	2001: 01
256	7 482	1 334	...	3 364	1 443	3 117	18 138	158	25 365	0	1 780	62 437	02
258	10 225	1 503	...	3 364	1 648	3 548	17 743	58	22 611	0	1 532	62 490	03
250	8 202	1 490	...	3 365	1 749	3 166	15 810	50	27 945	0	2 416	64 441	04
261	10 571	1 418	...	3 365	1 619	3 175	19 172	111	22 392	0	852	62 936	2002: 01
251	12 953	1 619	...	3 366	2 315	2 936	18 902	523	30 013	0	409	73 287	02
242	12 558	1 657	...	3 373	2 269	11	23 171	107	30 232	0	422	74 044	03
173	11 847	1 748	...	3 373	2 515	0	21 635	117	30 297	0	1 641	73 347	04
179	12 859	1 858	...	3 500	2 041	0	23 655	56	30 221	0	890	75 259	2003: 01
179	10 140	1 894	...	3 511	1 859	0	27 287	41	21 916	0	330	67 157	02
179	10 482	1 811	...	3 534	2 278	0	27 896	58	21 664	0	351	68 253	03
179	9 169	1 877	...	3 538	1 993	0	27 113	76	22 337	0	775	67 059	04
480	7 535	452	...	5 313	3 022	19	20 712	942	30 587	13	290	69 364	2004: 01
189	7 882	529	...	4 133	1 972	0	29 647	73	26 579	0	854	71 858	02
193	7 476	501	...	3 962	1 976	0	26 973	152	30 516	0	1 059	72 809	03
200	7 670	499	...	3 966	1 923	0	27 365	145	30 831	0	1 456	74 056	04

1. Financial public enterprises and corporations e.g., the Industrial Development Corporation of South Africa Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including fixed assets, inventories, valuables and non-produced assets.
4. South African Reserve Bank, Corporation for Public Deposits, Land Bank, banks and mutual banks.
5. Including foreign short-term transferable and other deposits.
6. Including RSA Government Treasury bills and other deposits, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts and other fixed interest securities.
7. Including other long-term loans to residents and non-residents.
8. Including domestic and foreign preference, and ordinary shares.
9. Including domestic and foreign liabilities in respect of derivative instruments.
10. Including insurance technical reserves and other domestic and foreign short-term loans.

Table 29: Financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Securities other than shares			Loans				Shares and other equity					
	Bonds			Long term		Short term							
	Domestic issues (4505K)	Foreign issues (4504K)	Other[3] (4513K)	Residents (4514K)	Non-residents (4507K)	Banks (4509K)	Other[4] (4510K)	National government[5] (4500K)	Other shareholder[6] (4501K)	Capital funds, reserves and unallocated profits (4515K)	Financial derivatives[7] (4516K)	Other accounts payable[8] (4517K)	Total (4512K)
2005: 01	6 234	0	0	4 075	8 658	0	865	1 388	1 393	47 072	638	2 934	74 700
02	6 221	1 444	43	1 967	12 247	16	248	2 397	1 393	53 688	635	4 773	85 072
03	6 533	1 516	36	2 130	8 916	1	153	2 397	1 393	58 551	661	4 772	87 060
04	6 045	2 554	792	1 897	8 181	2	153	2 397	1 393	60 105	111	4 194	87 824
2006: 01	6 398	1 558	1 329	6 218	8 560	0	217	2 397	1 393	56 663	132	7 008	91 874
02	5 987	1 573	953	1 933	9 568	0	230	2 397	1 393	56 890	81	5 981	86 985
03	5 975	1 569	1 780	2 150	9 891	0	157	2 397	1 393	57 825	54	5 866	89 056
04	5 545	1 596	1 749	2 205	9 554	0	140	2 397	1 393	64 043	70	6 692	95 385
2007: 01	5 728	1 242	1 064	6 416	10 198	0	407	2 397	1 393	68 693	92	9 131	106 761
02	6 510	1 184	1 047	1 689	10 091	0	378	2 397	1 393	68 178	110	8 242	101 218
03	6 402	1 388	1 055	1 696	9 932	0	381	2 397	1 393	79 337	101	7 942	112 023
04	7 026	1 388	1 104	1 800	9 409	0	440	2 397	1 393	85 748	96	8 122	118 923
2008: 01	6 702	1 749	2 000	6 205	11 569	0	1 745	2 397	1 393	100 779	222	12 912	147 673
02	6 068	1 635	2 153	1 840	10 820	0	472	2 397	1 393	106 750	372	12 122	146 023
03	9 275	2 402	633	1 932	10 971	0	396	2 397	1 393	73 891	181	12 194	115 664
04	11 385	2 833	636	1 969	12 371	0	404	2 397	1 393	77 221	331	12 372	123 313
2009: 01	12 680	3 541	618	8 680	11 285	0	533	2 397	1 393	88 691	420	7 377	137 617
02	12 401	3 996	511	1 958	9 882	0	417	2 397	1 393	90 606	122	7 218	130 901
03	13 759	4 630	490	1 881	9 735	0	350	2 397	1 393	95 248	74	7 125	137 083
04	15 630	3 652	601	3 498	8 598	0	350	2 397	1 393	97 241	66	7 337	140 763
2010: 01	17 608	3 726	585	2 302	7 330	0	489	2 806	1 393	110 160	151	9 546	156 096
02	18 406	1 800	580	4 041	8 877	0	724	2 806	1 393	101 195	99	10 001	149 922
03	17 160	1 755	576	4 434	8 668	0	705	2 806	1 393	107 130	117	9 973	154 718
04	18 190	1 894	700	4 775	8 694	0	705	2 806	1 393	112 633	95	10 365	162 250
2011: 01	21 421	1 923	5	3 035	8 752	0	2 218	2 806	1 393	123 855	83	11 056	176 548
02	20 006	1 952	2 091	5 395	10 184	0	697	2 806	1 393	116 713	117	11 722	173 077
03	21 548	1 973	1 800	6 557	12 046	0	648	2 806	1 393	111 843	165	11 430	172 210
04	22 484	2 007	1 450	6 780	12 952	0	659	2 806	1 393	118 713	112	11 923	181 278
2012: 01	33 514	0	0	5 399	6 423	0	52	2 806	1 393	121 832	103	15 864	187 386

1. Financial public enterprises and corporations e.g., the Industrial Development Corporation of South Africa Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis. As from fiscal 2009/10, data for *financial public enterprises and corporations* have been revised in line with the *Institutional Sector Classification Guide for South Africa*, published in December 2011. Data for the Independent Development Trust (IDT) have been moved out of the analysis since the IDT has been reclassified as an *extra-budgetary institution*.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including RSA Government Treasury bills and other deposits, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts and other fixed interest securities.
4. Including other loans received from domestic non-bank private-sector and public-sector institutions and foreign loans.
5. Including preference and ordinary shares.
6. Including domestic and foreign preference, and ordinary shares.
7. Including domestic and foreign liabilities in respect of derivative instruments.
8. Including deposits received from domestic and foreign sectors and provision for actuarial deficit on pension fund.

Table 30: Financial public enterprises and corporations[1]

Assets[2]

R millions

	Financial assets												
	Currency and deposits		Securities other than shares			Loans[7]							
						Long term							
Non-financial assets[3]	Monetary institutions[4]	Other institutions[5]	NCDs	Bonds	Bills and other[6]	Mortgage loans	Other	Short term	Shares and other equity[8]	Financial derivatives[9]	Other accounts receivable[10]	Total	End of
(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)	
582	8 020	85	...	5 560	2 924	20	21 466	135	35 291	14	603	74 700	2005: 01
1 325	9 288	0	...	248	541	1 057	20 218	93	50 784	27	1 491	85 072	02
1 317	9 030	0	...	244	800	1 048	20 350	155	52 868	-	1 246	87 060	03
1 314	9 009	0	421	3 986	2 954	1 035	20 764	165	46 404	1 322	451	87 824	04
1 454	9 041	0	46	5 883	2 879	1 086	22 046	198	47 345	1 248	648	91 874	2006: 01
1 341	9 534	0	21	3 951	2 479	1 084	20 757	227	44 940	1 748	903	86 985	02
1 324	8 776	0	120	4 207	2 700	1 145	22 649	181	45 023	1 922	1 008	89 056	03
1 335	9 676	0	121	4 245	3 525	1 173	21 853	184	50 929	1 726	618	95 385	04
1 522	9 386	0	102	5 152	3 029	1 208	25 180	248	59 293	983	657	106 761	2007: 01
1 402	10 396	0	282	3 494	3 740	1 094	23 849	241	55 452	716	551	101 218	02
1 385	10 049	0	233	2 888	3 867	1 093	24 179	133	66 650	813	734	112 023	03
1 445	11 613	0	80	2 655	3 607	1 156	25 464	237	70 977	782	906	118 923	04
1 634	12 109	0	80	2 436	6 202	1 144	29 446	361	91 612	1 006	1 643	147 673	2008: 01
1 525	11 640	0	137	2 638	4 747	1 133	27 157	312	95 213	567	953	146 023	02
1 524	11 767	0	50	3 028	5 193	1 021	28 813	161	62 049	921	1 137	115 664	03
1 627	11 409	0	100	3 486	5 670	1 104	32 170	154	64 663	1 467	1 463	123 313	04
1 913	13 472	0	151	2 037	6 594	1 121	39 295	202	69 899	1 312	1 621	137 617	2009: 01
1 788	12 116	0	802	2 042	5 378	1 104	34 672	182	70 008	1 119	1 691	130 901	02
1 823	12 609	0	822	2 054	4 122	1 114	37 288	137	74 662	1 202	1 250	137 083	03
1 841	11 974	0	1 122	2 036	4 089	1 114	37 932	137	77 888	1 143	1 488	140 763	04
7 237	14 496	0	761	2 329	5 540	1 557	46 058	448	74 296	1 267	2 107	156 096	2010: 01
2 137	14 896	0	1 036	1 996	4 907	1 074	40 480	147	80 597	1 182	1 468	149 922	02
2 134	15 380	0	986	1 923	3 527	1 074	40 552	128	86 022	1 586	1 404	154 718	03
2 143	15 766	0	629	2 683	3 899	1 074	41 028	132	92 208	1 417	1 271	162 250	04
8 121	11 232	0	4 543	2 216	5 103	1 141	53 039	656	87 653	1 156	1 689	176 548	2011: 01
2 203	14 800	0	429	2 436	5 039	1 074	48 016	200	96 554	1 241	1 085	173 077	02
2 085	16 944	0	1 181	2 459	4 918	1 143	49 854	161	90 853	1 571	1 043	172 210	03
2 049	15 375	0	1 649	2 468	5 129	1 290	52 399	167	98 106	1 393	1 252	181 278	04
8 928	11 576	-	7 499	2 461	7 214	0	60 835	848	84 475	1 272	2 278	187 386	2012: 01

1. Financial public enterprises and corporations e.g., the Industrial Development Corporation of South Africa Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis. As from fiscal 2009/10, data for *financial public enterprises and corporations* have been revised in line with the *Institutional Sector Classification Guide for South Africa*, published in December 2011. Data for the Independent Development Trust (IDT) have been moved out of the analysis since the IDT has been reclassified as an *extra-budgetary institution*.
2. Consolidated data; intra-sectoral claims have been eliminated.
3. Including fixed assets, inventories, valuables and non-produced assets.
4. South African Reserve Bank, Corporation for Public Deposits, Land Bank, banks and mutual banks.
5. Including foreign short-term transferable and other deposits.
6. Including RSA Government Treasury bills and other deposits, debentures, domestic and foreign promissory notes. Also included are units in unit trusts and property unit trusts and other fixed interest securities.
7. Including other long-term loans to residents and non-residents.
8. Including domestic and foreign preference, and ordinary shares.
9. Including domestic and foreign liabilities in respect of derivative instruments.
10. Including insurance technical reserves and other domestic and foreign short-term loans.

Table 31: Public finance[1]

Selected data

End of	Percentage change[2]												
	National Revenue account[3]											National government finances, cash-flow adjusted	
	Taxes on income, profits and capital gains	Taxes on property	Taxes on goods and services				Taxes on international trade and transactions	Other taxes	Non-tax revenue	Total revenue	Total expenditure		
			Value-added tax[4]	Excise duties									
				Fuel levy	Other excise duties	Total							
	(4573E)	(4577E)	(4578E)	(4579E)	(4580E)	(4582E)	(4592E)	(4593E)	(4596E)	(4597E)	(4601E)	Revenue (4045E)	Expenditure (4049E)
31 March													
1994	7.1	26.4	45.4	11.0	12.0	31.8	13.0	11.4	8.4	16.9	9.8	16.9	10.9
1995	19.5	38.2	14.9	6.2	17.5	13.1	7.4	11.5	-20.5	15.4	10.9	15.4	11.7
1996	13.2	7.7	12.0	6.9	10.9	10.9	9.6	8.6	37.9	13.7	15.8	13.7	12.4
1997	20.3	5.6	9.6	16.4	3.5	9.7	13.3	17.3	29.8	14.9	13.7	15.1	15.6
1998	14.6	11.0	11.7	16.4	19.5	13.0	-19.6	23.4	-8.9	12.3	6.9	12.1	6.0
1999	14.1	8.1	8.9	12.8	7.0	8.8	7.7	0.4	58.7	11.7	7.6	11.9	8.3
2000	7.2	34.5	10.8	4.8	10.5	9.6	12.0	8.7	2.2	8.4	6.1	7.5	5.1
2001	8.6	4.5	12.6	1.4	3.7	9.4	21.4	-3.5	-26.3	8.6	8.1	9.4	9.4
2002	16.8	16.3	12.1	3.0	7.7	9.8	5.5	13.2	16.1	15.1	12.4	14.8	10.5
2003	11.7	9.9	14.9	2.8	8.5	12.3	10.8	13.5	14.1	12.4	10.9	12.4	11.8
2004	4.5	31.9	15.0	8.6	7.9	12.9	-12.5	-32.5	23.1	7.2	12.8	7.4	13.2
2005	13.5	34.4	21.7	12.2	13.7	19.3	57.9	-23.4	3.1	16.2	12.1	16.2	11.0
2006	18.2	23.6	16.5	6.6	11.5	14.7	37.0	-7.7	38.1	18.4	13.1	18.5	13.7
2007	21.3	-7.2	17.6	9.6	12.4	15.8	31.9	-0.2	44.0	17.4	12.8	16.8	13.1
2008	18.6	15.0	11.9	8.7	11.6	11.5	12.8	-19.4	-5.8	16.0	15.2	15.9	15.5
2009	15.5	-20.3	2.6	4.8	8.4	3.4	-15.6	-29.2	8.6	8.8	15.6	9.4	15.4
2010	-6.4	-6.9	-4.1	15.9	5.7	1.1	-15.5	-92.0	-28.8	-4.8	13.9	-5.0	16.4
2011	5.8	3.1	24.1	19.4	8.9	22.5	39.6	-54.8	50.4	15.5	9.9	15.4	9.0
2012	12.3	-14.1	4.1	6.3	10.9	5.9	26.5	-70.3	40.5	10.5	13.1	10.7	10.9
1993: 02	1.4	17.2	47.5	12.2	16.1	33.2	10.8	-7.4	-35.2	13.3	10.7	13.3	12.8
03	8.7	20.6	51.7	11.6	14.3	36.5	20.9	9.3	30.9	16.2	18.6	16.1	16.5
04	11.6	30.2	35.0	9.4	-1.9	23.6	16.6	31.7	38.0	17.2	12.1	17.2	15.2
1994: 01	6.1	37.0	48.6	10.8	19.0	34.7	1.2	12.9	-4.2	20.1	0.8	20.1	1.1
02	21.9	47.1	21.4	-12.9	3.6	11.8	8.0	9.0	29.7	17.5	14.1	17.5	19.9
03	18.3	46.2	6.2	-23.2	9.5	0.7	0.3	-0.7	-29.9	15.6	9.7	15.6	8.7
04	18.9	44.0	18.9	50.2	40.9	26.4	0.5	2.3	-33.0	15.4	9.0	15.4	8.6
1995: 01	19.5	19.3	14.7	8.7	17.0	13.5	27.0	38.1	-17.3	13.6	10.9	13.6	10.0
02	13.7	12.1	14.7	31.2	31.0	17.9	4.0	19.9	-16.5	17.6	16.7	17.6	16.2
03	3.0	-5.9	12.4	48.4	28.5	19.6	13.1	13.8	14.6	3.4	9.5	3.4	6.5
04	20.3	6.4	7.5	-28.0	-2.8	-1.6	8.8	12.4	78.5	17.7	16.6	17.7	6.6
1996: 01	16.9	20.0	13.7	8.8	-2.3	11.0	12.6	-7.1	64.9	17.1	19.9	17.1	19.7
02	11.6	13.8	8.3	17.7	-14.4	7.1	24.1	22.9	116.2	8.2	5.2	8.2	0.5
03	27.3	3.5	13.3	-7.0	40.5	13.5	13.4	21.3	42.1	22.3	21.1	22.5	23.5
04	25.1	4.1	2.0	45.8	-21.6	6.1	23.1	11.6	-19.0	18.2	19.2	18.2	20.5

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 the National 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 for annual data. Compared with the corresponding period of the preceding fiscal year for quarterly data.
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.

Table 31: Public finance[1]

Selected data

End of	Percentage change[2]												
	National Revenue account[3]											National government finances, cash-flow adjusted	
	Taxes on income, profits and capital gains	Taxes on property	Taxes on goods and services				Taxes on international trade and transactions	Other taxes	Non-tax revenue	Total revenue	Total expenditure		
			Value-added tax[4]	Excise duties									
				Fuel levy	Other excise duties	Total						Revenue	Expenditure
	(4573E)	(4577E)	(4578E)	(4579E)	(4580E)	(4582E)	(4592E)	(4593E)	(4596E)	(4597E)	(4601E)	(4045E)	(4049E)
1997: 01	15.9	1.7	14.5	10.0	7.5	12.0	-8.3	14.7	29.7	10.6	10.8	11.3	19.1
02	19.3	3.4	4.7	8.2	-3.5	3.8	22.0	26.1	37.8	13.0	14.7	13.0	16.1
03	7.7	24.6	14.3	55.3	-0.3	17.3	-70.7	20.7	9.9	8.7	8.9	8.6	2.3
04	12.9	13.5	21.9	-3.0	71.8	19.8	-17.5	19.4	-5.8	9.8	2.7	9.8	7.8
1998: 01	19.7	4.0	6.3	16.8	26.2	10.6	-6.6	27.9	-44.0	17.5	2.2	17.2	-0.3
02	16.0	19.2	17.8	20.3	33.9	19.5	-28.5	-1.9	-39.3	8.9	8.2	8.9	9.0
03	5.6	2.6	1.7	3.2	-16.6	-1.1	226.5	0.4	61.1	10.0	7.1	10.5	8.2
04	23.7	-15.6	8.2	12.0	13.6	9.1	-0.4	14.2	-12.2	15.5	11.3	15.0	5.1
1999: 01	11.5	27.9	9.5	17.2	9.0	10.0	-14.3	-11.2	205.6	12.0	4.4	12.5	10.6
02	9.6	-2.1	-6.1	6.9	7.1	-1.8	4.5	7.2	86.0	7.0	5.0	8.7	0.2
03	12.8	97.2	25.5	4.5	15.0	20.1	-1.5	-6.6	-0.8	12.4	9.1	9.2	10.4
04	2.2	39.2	13.2	0.2	6.5	9.7	16.8	22.8	96.0	7.5	2.0	8.0	5.9
2000: 01	5.9	11.7	9.5	7.6	13.0	9.8	36.6	8.6	-30.7	6.7	7.7	4.7	4.1
02	8.9	39.4	25.1	-1.0	5.4	16.5	18.3	-5.9	59.8	13.9	4.6	9.6	10.9
03	4.6	-33.6	4.0	-2.8	7.5	3.2	47.7	11.9	-60.4	2.0	5.6	7.2	6.4
04	4.2	24.6	6.1	13.7	-0.8	6.7	8.9	-24.0	-42.9	5.3	7.1	4.4	6.1
2001: 01	16.0	16.1	18.6	-3.6	3.6	12.8	10.8	14.4	-28.8	14.1	14.7	16.1	13.7
02	41.4	2.3	8.2	7.8	11.1	8.8	12.6	-809.7	-91.7	18.3	10.1	16.3	10.4
03	5.8	23.3	7.5	10.1	7.4	8.0	-14.0	1 014.8	110.4	16.3	13.0	14.4	11.3
04	29.3	19.5	15.2	-7.2	-2.8	8.8	26.7	-159.0	162.2	22.5	8.9	22.5	9.0
2002: 01	-1.2	20.8	16.6	2.7	14.0	13.2	-0.5	-8.7	33.3	5.3	16.5	7.6	11.0
02	14.6	30.0	27.3	2.4	-3.8	19.3	18.4	-138.9	409.7	25.8	11.8	30.9	10.9
03	20.8	12.3	16.7	0.7	16.1	13.6	2.5	-59.0	-19.3	11.6	10.9	9.6	12.7
04	6.2	3.8	9.5	5.1	10.5	8.8	13.5	-910.4	-30.5	10.0	11.8	11.4	8.1
2003: 01	7.7	-2.8	9.2	2.9	9.5	9.0	7.7	-793.4	52.4	4.9	9.5	2.2	14.6
02	6.2	2.6	5.5	-41.3	24.7	-1.2	8.3	-90.5	118.2	3.0	8.1	3.4	6.1
03	8.8	43.1	9.1	49.0	-13.9	12.7	-43.7	-44.2	32.1	8.0	17.4	9.1	16.4
04	-2.9	31.9	23.4	7.9	36.1	22.3	-21.2	-59.1	57.9	3.9	16.3	2.8	17.9
2004: 01	7.1	51.9	20.9	19.2	-4.1	16.5	13.9	-81.5	-20.0	13.9	9.8	14.3	12.8
02	0.8	50.7	24.4	91.6	17.7	30.5	-1.3	-162.2	-9.2	9.8	15.8	7.5	16.6
03	12.7	18.4	21.6	-17.3	29.0	14.1	145.8	-85.4	22.5	13.7	7.8	13.5	7.2
04	17.8	45.4	19.7	15.6	2.5	17.0	54.4	-87.3	-16.0	16.9	13.2	18.1	12.8

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 the National 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.

Table 31: Public finance[1]

Selected data

End of	Percentage change[2]												
	National Revenue account[3]											National government finances, cash-flow adjusted	
	Taxes on income, profits and capital gains	Taxes on property	Taxes on goods and services				Taxes on international trade and transactions	Other taxes	Non-tax revenue	Total revenue	Total expenditure		
			Value-added tax[4]	Excise duties									
				Fuel levy	Other excise duties	Total							
	(4573E)	(4577E)	(4578E)	(4579E)	(4580E)	(4582E)	(4592E)	(4593E)	(4596E)	(4597E)	(4601E)	Revenue (4045E)	Expenditure (4049E)
2005: 01	22.3	28.3	21.4	6.7	11.6	17.9	85.9	-274.3	10.2	23.4	12.4	24.3	8.6
02	22.4	24.0	9.7	11.6	11.6	10.6	29.2	-591.3	5.8	19.6	14.3	19.6	12.8
03	18.3	29.6	19.5	8.1	10.3	16.8	57.1	100.5	85.7	21.4	11.2	21.8	14.7
04	14.9	20.6	18.0	3.1	12.5	15.3	39.5	106.9	32.6	16.7	13.4	17.1	14.8
2006: 01	18.0	20.9	17.8	4.3	11.5	15.5	23.1	-79.5	16.0	16.5	13.6	16.4	12.5
02	16.5	2.9	20.8	7.2	14.3	17.9	40.8	-43.3	17.1	15.7	10.2	14.7	9.7
03	22.9	-10.0	22.0	6.0	9.8	18.3	32.5	-9.3	19.6	20.2	13.3	21.2	10.9
04	20.5	-12.7	14.0	5.1	8.1	12.2	23.7	11.0	128.4	17.7	19.8	16.4	20.0
2007: 01	24.6	-8.2	14.9	20.0	16.9	15.5	34.1	73.1	39.5	16.0	9.0	14.8	12.3
02	19.6	7.3	14.2	9.8	11.8	13.1	17.7	121.3	24.5	15.8	16.8	19.0	18.9
03	16.0	25.1	5.2	7.8	8.8	6.0	7.1	223.0	2.5	12.0	13.7	9.4	11.6
04	23.6	30.5	17.0	18.8	10.7	16.8	12.6	-333.4	-27.3	18.7	15.4	18.7	17.3
2008: 01	15.5	-0.7	11.5	-0.2	14.2	10.4	15.4	-62.6	-7.3	17.1	14.9	16.8	14.7
02	16.8	-9.0	5.6	7.5	14.6	6.7	-0.5	-32.8	4.6	12.5	8.1	12.7	4.3
03	18.8	-21.7	6.4	3.5	7.8	6.3	-9.0	-17.7	1.1	11.1	21.2	12.6	19.2
04	16.2	-23.6	-6.5	-0.8	6.2	-4.7	-23.9	-217.7	29.5	6.9	21.9	7.1	24.1
2009: 01	10.9	-26.3	5.7	9.4	6.1	6.1	-25.4	-992.9	3.9	5.6	11.2	6.2	13.6
02	-1.6	-20.5	-31.0	6.5	-3.7	-22.8	-33.3	361.5	-34.6	-10.0	23.9	-11.6	33.8
03	-7.0	-12.8	-2.9	26.2	6.2	3.4	-28.6	-250.3	-48.6	-7.0	9.0	-6.2	15.5
04	-14.3	-3.8	16.3	19.4	3.1	17.8	0.8	-106.9	-61.9	-5.3	14.3	-4.9	10.5
2010: 01	-1.8	14.3	-1.7	11.8	14.5	3.9	1.8	-97.2	37.1	2.0	10.3	1.3	9.5
02	5.9	5.9	61.0	19.8	6.9	49.4	33.8	-91.7	154.4	22.8	8.2	24.7	3.5
03	0.8	8.9	19.1	15.7	18.2	19.3	60.9	-57.8	14.9	10.5	12.0	9.9	12.3
04	7.3	-2.9	2.9	19.8	4.5	5.7	21.6	-993.7	236.9	11.9	10.3	11.2	12.2
2011: 01	8.8	1.6	29.1	22.3	7.3	25.5	45.2	12.3	-16.8	17.7	9.2	17.2	7.8
02	11.2	-7.9	-0.6	12.9	14.2	3.9	6.2	-107.4	7.6	7.4	8.8	7.4	7.8
03	7.1	-16.1	1.0	7.3	1.5	3.1	12.0	-87.5	-2.9	6.9	14.1	6.8	10.7
04	19.7	-13.2	23.6	5.7	28.1	21.8	39.7	-81.4	20.6	19.9	9.0	20.3	9.8
2012: 01	10.8	-18.9	-5.7	0.4	3.3	-3.2	41.2	-78.2	124.9	7.7	20.3	8.2	15.2

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 the National 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.

Table 32: 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	Payable by persons and individuals	Payable by companies[2]	Total[3]	Taxes on property[4]	Value added tax[5]	Fuel levy	Other excise duties	Taxes on international trade and transactions
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
31 March													
1994	21.9	27.5	-5.6	-0.9	8.6	39.6	13.0	52.5	1.5	26.3	8.1	5.1	5.4
1995	22.5	27.1	-4.6	0.1	4.6	40.8	13.7	54.4	1.9	26.2	7.5	5.2	5.0
1996	22.5	27.7	-5.1	0.0	4.8	40.4	13.8	54.2	1.8	25.8	7.0	5.1	4.9
1997	23.0	27.9	-5.0	0.3	5.4	41.0	15.7	56.8	1.6	24.6	7.1	4.6	4.8
1998	23.4	27.1	-3.7	1.9	4.1	42.0	15.9	58.0	1.6	24.5	7.4	4.9	3.4
1999	24.2	26.9	-2.8	2.9	2.8	42.6	16.6	59.2	1.5	23.8	7.4	4.7	3.3
2000	23.7	25.8	-2.1	3.1	0.8	43.5	15.0	58.5	1.9	24.4	7.2	4.8	3.4
2001	22.7	24.6	-1.9	2.9	0.6	40.3	18.2	58.5	1.8	25.3	6.7	4.6	3.8
2002	23.7	25.1	-1.4	3.1	-0.7	36.7	22.7	59.4	1.9	24.6	6.0	4.3	3.5
2003	23.2	24.2	-1.1	2.8	0.8	34.0	25.0	59.0	1.8	25.2	5.5	4.1	3.4
2004	22.9	25.2	-2.3	1.2	1.9	33.2	24.3	57.5	2.2	27.0	5.6	4.1	2.8
2005	24.0	25.4	-1.5	1.9	1.5	32.2	24.0	56.2	2.6	28.3	5.4	4.1	3.8
2006	25.5	25.8	-0.3	2.8	-0.7	30.7	25.4	56.1	2.7	27.8	4.8	3.8	4.4
2007	26.3	25.7	0.7	3.5	-0.3	29.3	28.7	58.0	2.1	27.9	4.5	3.7	5.0
2008	27.0	26.1	0.9	3.4	0.2	30.3	29.0	59.3	2.1	26.9	4.2	3.5	4.8
2009	26.5	27.2	-0.7	1.6	3.3	32.2	30.8	63.0	1.6	25.4	4.1	3.5	3.8
2010	23.6	29.1	-5.4	-3.1	7.9	35.6	26.3	61.9	1.5	25.5	5.0	3.9	3.3
2011	24.5	28.7	-4.2	-1.8	5.8	34.1	22.7	56.7	1.4	27.4	5.1	3.7	4.0
2012	24.9	29.8	-4.9	-2.4	6.1	34.0	23.7	57.6	1.1	25.8	4.9	3.7	4.6
1993: 02	19.1	27.8	-8.7	-4.0	6.8	0.0	0.0	48.5	1.6	27.1	9.4	5.8	6.2
03	23.3	27.8	-4.5	0.2	5.0	0.0	0.0	55.1	1.5	26.1	7.7	4.4	5.5
04	21.3	24.3	-3.0	1.1	4.2	37.5	13.8	51.3	1.5	27.2	8.5	4.6	6.5
1994: 01	23.7	30.1	-6.4	-1.3	18.2	40.1	14.0	54.2	1.6	25.1	7.3	5.8	3.8
02	19.8	27.9	-8.2	-3.3	9.6	39.5	10.8	50.3	2.0	28.0	7.0	5.1	5.7
03	24.4	27.6	-3.2	1.6	2.8	41.9	14.5	56.4	1.9	24.0	5.1	4.2	4.8
04	21.8	23.5	-1.7	2.4	3.3	38.3	14.5	52.8	1.9	28.0	11.0	5.6	5.6
1995: 01	23.8	29.5	-5.7	-0.6	3.1	42.8	14.3	57.0	1.7	25.3	7.0	6.0	4.3
02	20.6	28.9	-8.3	-2.9	7.6	38.0	10.7	48.7	1.9	27.3	7.8	5.7	5.0
03	21.8	26.1	-4.3	0.6	3.3	42.7	13.5	56.2	1.7	26.0	7.3	5.2	5.2
04	22.8	24.3	-1.5	3.0	2.1	40.2	13.8	54.0	1.7	25.6	6.7	4.6	5.2
1996: 01	24.8	31.4	-6.7	-0.8	6.5	40.4	16.5	56.9	1.7	24.6	6.5	5.0	4.1
02	19.4	26.5	-7.0	-2.1	8.4	40.5	9.7	50.2	2.0	27.3	8.4	4.5	5.7
03	23.8	28.2	-4.4	0.9	4.9	39.7	18.8	58.5	1.4	24.1	5.6	5.9	4.8
04	24.1	26.0	-1.8	3.0	3.5	40.4	16.8	57.2	1.5	22.1	8.3	3.1	5.4

1. The deficit/surplus recalculated by excluding interest payments from total expenditure.
2. Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.
3. Including other taxes on income and profits not divisible between individuals and companies.
4. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5. Sales duty is included before 1983 and general sales tax before October 1991.

Table 32: Public finance

Selected data

End of	Percentage of GDP					Percentage of total revenue							
	National government finance			Primary balance[1]	Non-financial public-sector borrowing requirement	Taxes on income, profits and capital gains			Taxes on property[4]	Taxes on goods and services			Taxes on international trade and transactions
											Excise duties		
	Revenue	Expenditure	Deficit (-)/ Surplus (+)			Payable by persons and individuals	Payable by companies[2]	Total[3]		Value added tax[5]	Fuel levy	Other excise duties	
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
1997: 01	24.5	31.1	-6.6	-0.8	4.7	43.3	16.3	59.6	1.6	25.4	6.4	4.9	3.4
02	19.8	27.4	-7.6	-4.6	7.5	42.3	10.7	53.0	1.8	25.3	8.1	3.8	6.2
03	23.4	27.7	-4.4	3.5	5.3	41.8	16.2	58.0	1.6	25.4	8.0	5.4	1.3
04	24.0	24.1	-0.2	3.1	0.4	41.0	17.8	58.8	1.6	24.5	7.3	4.8	4.1
1998: 01	26.5	29.2	-2.8	5.2	3.2	42.9	17.8	60.8	1.4	23.0	6.4	5.2	2.7
02	19.7	27.1	-7.4	-4.5	5.4	44.8	11.6	56.5	2.0	27.4	8.9	4.7	4.1
03	23.9	27.6	-3.7	4.4	6.1	42.6	13.1	55.7	1.5	23.5	7.5	4.1	3.9
04	25.7	24.9	0.8	4.0	-0.9	39.6	23.4	63.0	1.2	23.0	7.1	4.7	3.5
1999: 01	27.3	28.2	-0.8	7.4	0.9	43.9	16.7	60.5	1.6	22.5	6.7	5.1	2.1
02	19.8	26.7	-6.9	-4.1	7.5	45.5	12.4	57.8	1.8	24.0	8.9	4.7	4.0
03	24.1	27.1	-2.9	4.8	2.7	43.4	12.5	55.9	2.7	26.2	7.0	4.2	3.4
04	24.7	22.7	2.0	4.7	-5.8	40.3	19.6	59.9	1.5	24.2	6.6	4.7	3.8
2000: 01	26.0	27.0	-1.0	6.7	-0.9	45.3	14.8	60.0	1.7	23.1	6.7	5.4	2.6
02	19.8	24.6	-4.7	-2.1	2.9	40.8	14.5	55.3	2.3	26.4	7.7	4.4	4.1
03	21.6	25.1	-3.5	3.5	2.2	42.7	14.6	57.3	1.8	26.7	6.6	4.4	4.9
04	22.9	21.4	1.5	3.9	-2.4	39.6	19.7	59.3	1.8	24.4	7.2	4.4	4.0
2001: 01	26.0	27.2	-1.2	6.0	0.0	38.7	22.3	61.0	1.7	24.0	5.7	4.9	2.6
02	21.0	24.2	-3.2	-1.1	-1.0	37.0	29.1	66.1	1.9	24.1	7.1	4.1	3.9
03	23.3	26.3	-3.0	4.0	1.5	36.1	16.0	52.1	1.9	24.7	6.3	4.1	3.6
04	25.6	21.3	4.3	6.1	-5.6	33.3	29.3	62.6	1.7	22.9	5.4	3.5	4.1
2002: 01	24.6	28.4	-3.8	3.2	2.4	40.3	17.0	57.3	1.9	26.6	5.6	5.3	2.4
02	22.9	23.4	-0.5	1.2	-3.2	30.0	30.2	60.2	2.0	24.4	5.7	3.1	3.7
03	22.3	25.0	-2.7	3.2	5.2	33.7	22.7	56.5	1.9	25.8	5.7	4.3	3.3
04	24.5	20.7	3.8	5.4	-3.8	31.8	28.6	60.4	1.6	22.8	5.2	3.5	4.2
2003: 01	23.1	27.8	-4.7	1.4	4.9	40.6	18.2	58.8	1.8	27.7	5.4	5.5	2.5
02	21.8	23.4	-1.6	-0.2	-1.0	31.4	30.7	62.1	2.0	25.0	3.3	3.8	3.9
03	22.4	27.3	-4.9	0.7	4.0	33.9	22.9	56.9	2.5	26.1	7.8	3.4	1.7
04	23.7	22.4	1.3	2.6	-3.2	31.2	25.3	56.5	2.1	27.1	5.4	4.6	3.2
2004: 01	23.8	27.7	-3.8	1.8	7.5	36.0	19.3	55.3	2.4	29.4	5.7	4.7	2.5
02	21.8	24.7	-2.9	-1.3	3.6	32.5	24.5	57.0	2.8	28.4	5.7	4.1	3.5
03	22.7	26.3	-3.6	1.5	2.5	34.0	22.3	56.3	2.6	27.9	5.7	3.9	3.8
04	24.5	22.5	2.0	3.4	-2.3	30.5	26.4	56.9	2.6	27.8	5.3	4.0	4.2

1. The deficit/surplus recalculated by excluding interest payments from total expenditure.
2. Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.
3. Including other taxes on income and profits not divisible between individuals and companies.
4. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5. Sales duty is included before 1983 and general sales tax before October 1991.

Table 32: Public finance

Selected data

End of	Percentage of GDP					Percentage of total revenue							
	National government finance				Non-financial public-sector borrowing requirement	Taxes on income, profits and capital gains			Taxes on property[4]	Taxes on goods and services			Taxes on international trade and transactions
											Excise duties		
	Revenue	Expenditure	Deficit (-)/ Surplus (+)	Primary balance[1]		Payable by persons and individuals	Payable by companies[2]	Total[3]		Value added tax[5]	Fuel levy	Other excise duties	
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
2005: 01	26.7	28.3	-1.6	3.7	2.2	31.9	22.9	54.8	2.5	28.9	4.9	4.2	3.7
02	23.5	25.5	-1.9	-0.1	-1.6	31.4	26.9	58.3	2.9	26.0	5.3	3.8	3.8
03	24.7	26.1	-1.5	3.0	-0.9	31.3	23.7	54.9	2.8	27.5	5.1	3.5	4.9
04	25.7	22.9	2.8	4.4	-3.0	29.7	26.4	56.1	2.7	28.1	4.7	3.9	5.1
2006: 01	27.9	28.8	-0.9	3.6	2.7	30.7	24.8	55.5	2.6	29.2	4.4	4.0	4.0
02	24.6	25.4	-0.8	1.1	-2.5	29.0	29.7	58.7	2.5	27.2	4.9	3.8	4.6
03	25.9	25.9	0.0	3.9	0.7	29.4	26.8	56.2	2.1	27.9	4.5	3.2	5.4
04	26.7	24.2	2.5	4.2	-1.7	28.2	29.2	57.4	2.0	27.2	4.2	3.6	5.3
2007: 01	27.9	27.1	0.8	4.7	1.9	30.4	29.2	59.6	2.0	29.0	4.6	4.1	4.6
02	24.7	25.7	-1.0	0.9	0.3	29.5	31.2	60.7	2.4	26.8	4.7	3.6	4.7
03	26.1	26.5	-0.4	3.0	1.5	32.9	25.3	58.2	2.3	26.2	4.3	3.1	5.1
04	27.8	24.5	3.3	4.8	-0.9	27.8	32.0	59.8	2.2	26.8	4.2	3.3	5.0
2008: 01	29.1	27.7	1.4	4.8	0.1	31.1	27.8	58.8	1.7	27.6	3.9	4.0	4.5
02	24.4	24.4	0.0	1.9	1.0	30.9	32.0	63.0	1.9	25.1	4.5	3.7	4.1
03	25.7	28.4	-2.7	0.2	3.3	34.8	27.5	62.2	1.6	25.1	4.0	3.0	4.2
04	27.3	27.5	-0.1	1.7	3.4	30.3	34.7	65.0	1.6	23.4	3.9	3.3	3.6
2009: 01	28.6	28.6	-0.1	2.7	5.6	32.8	29.0	61.8	1.2	27.6	4.0	4.0	3.2
02	20.7	28.5	-7.8	-5.7	10.4	37.4	31.4	68.8	1.7	19.3	5.3	4.0	3.1
03	22.7	29.4	-6.7	-4.1	9.4	36.6	25.6	62.2	1.5	26.2	5.4	3.5	3.2
04	24.0	29.1	-5.1	-3.1	8.8	32.4	26.5	58.8	1.6	28.8	4.9	3.6	3.8
2010: 01	27.0	29.3	-2.3	0.4	3.0	36.4	23.1	59.5	1.4	26.6	4.4	4.5	3.2
02	22.7	27.5	-4.8	-2.7	7.8	33.4	25.9	59.3	1.4	25.3	5.2	3.4	3.3
03	22.7	29.8	-7.1	-4.4	6.6	36.1	20.6	56.7	1.5	28.2	5.7	3.7	4.7
04	24.1	28.8	-4.7	-2.7	5.2	32.3	24.1	56.4	1.4	26.5	5.3	3.4	4.1
2011: 01	28.3	28.5	-0.2	2.6	3.7	34.4	20.6	55.0	1.2	29.2	4.6	4.1	3.9
02	22.5	27.6	-5.1	-2.9	7.0	34.3	27.2	61.4	1.2	23.4	5.4	3.7	3.3
03	22.1	31.0	-8.9	-6.1	9.1	37.1	19.8	56.9	1.2	26.7	5.7	3.5	4.9
04	26.6	28.9	-2.3	-0.1	3.1	29.6	26.7	56.3	1.0	27.3	4.6	3.6	4.8
2012: 01	28.3	31.7	-3.5	-0.5	5.2	35.4	21.2	56.6	0.9	25.5	4.3	3.9	5.1

1. The deficit/surplus recalculated by excluding interest payments from total expenditure.
2. Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.
3. Including other taxes on income and profits not divisible between individuals and companies.
4. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5. Sales duty is included before 1983 and general sales tax before October 1991.