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## General notes

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

... denotes not available

- denotes a value equal to nil

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

National government finance<sup>1</sup>

R millions

| End of         | Revenue                                    |                                |                    |         |                         |                   |                    |         |                              |                             |         |                    |         |
|----------------|--|--------------------------------|--------------------|---------|-------------------------|-------------------|--------------------|---------|------------------------------|-----------------------------|---------|--------------------|---------|
|                | Tax revenue                                |                                |                    |         |                         |                   |                    |         |                              |                             |         |                    |         |
|                | Taxes on income, profits and capital gains |                                |                    |         | Payroll taxes           | Taxes on property |                    |         |                              | Taxes on goods and services |         |                    |         |
|                | Income tax                                 | STC/Dividends tax <sup>2</sup> | Other <sup>3</sup> | Total   | Skills development levy | Transfer duties   | Other <sup>4</sup> | Total   | Value-added tax <sup>5</sup> | Excise duties               |         | Other <sup>8</sup> | Total   |
| (4570M)        | (4571M)                                    | (4572M)                        | (4573M)            | (4574M) | (4575M)                 | (4576M)           | (4577M)            | (4578M) | Fuel levy <sup>6</sup>       | Other <sup>7</sup>          | (4581M) | (4582M)            |         |
| <b>Budget</b>  |  |                                |                    |         |                         |                   |                    |         |                              |                             |         |                    |         |
| 2021/22        | 729 072                                    | 26 715                         | 6 191              | 761 978 | 17 813                  | 7 537             | 9 300              | 16 837  | 370 177                      | 83 148                      | 49 420  | 11 508             | 514 254 |
| 2022/23        | 857 839                                    | 30 904                         | 5 557              | 894 300 | 20 619                  | 9 797             | 10 494             | 20 291  | 439 681                      | 89 113                      | 58 626  | 13 031             | 600 450 |
| 31 March       |  |                                |                    |         |                         |                   |                    |         |                              |                             |         |                    |         |
| 2017 .....     | 628 976                                    | 31 576                         | 3 974              | 664 526 | 15 315                  | 8 208             | 7 453              | 15 661  | 289 167                      | 62 779                      | 39 170  | 11 074             | 402 189 |
| 2018 .....     | 678 367                                    | 28 560                         | 4 777              | 711 703 | 16 012                  | 7 723             | 8 862              | 16 585  | 297 998                      | 71 820                      | 41 137  | 11 973             | 422 928 |
| 2019 .....     | 704 129                                    | 30 523                         | 4 088              | 738 741 | 17 439                  | 7 243             | 8 009              | 15 252  | 324 766                      | 76 181                      | 48 217  | 11 967             | 461 131 |
| 2020 .....     | 739 151                                    | 28 526                         | 5 004              | 772 681 | 18 486                  | 7 120             | 8 860              | 15 980  | 346 748                      | 80 175                      | 53 397  | 11 758             | 492 078 |
| 2021 .....     | 689 135                                    | 25 336                         | 3 710              | 718 180 | 12 250                  | 7 606             | 8 341              | 15 947  | 331 184                      | 75 179                      | 37 997  | 11 215             | 455 574 |
| 2022 .....     | 874 398                                    | 33 898                         | 4 573              | 912 870 | 19 336                  | 10 576            | 11 457             | 22 033  | 390 847                      | 88 884                      | 56 474  | 13 153             | 549 358 |
| 31 December    |  |                                |                    |         |                         |                   |                    |         |                              |                             |         |                    |         |
| 2016 .....     | 614 408                                    | 25 327                         | 3 539              | 643 274 | 15 092                  | 7 974             | 7 913              | 15 886  | 294 685                      | 61 064                      | 39 009  | 10 979             | 405 736 |
| 2017 .....     | 663 415                                    | 32 488                         | 4 320              | 700 222 | 15 891                  | 7 868             | 7 915              | 15 782  | 293 864                      | 68 608                      | 40 383  | 11 842             | 414 696 |
| 2018 .....     | 701 397                                    | 31 062                         | 5 125              | 737 584 | 17 265                  | 7 474             | 8 707              | 16 181  | 324 703                      | 75 248                      | 45 731  | 12 017             | 457 698 |
| 2019 .....     | 734 916                                    | 29 672                         | 3 777              | 768 365 | 18 062                  | 7 201             | 9 015              | 16 216  | 329 397                      | 79 170                      | 52 085  | 11 847             | 472 499 |
| 2020 .....     | 688 099                                    | 23 334                         | 5 155              | 716 589 | 12 557                  | 6 808             | 8 213              | 15 021  | 333 375                      | 76 204                      | 39 535  | 11 166             | 460 281 |
| 2021 .....     | 846 813                                    | 34 288                         | 4 512              | 885 613 | 18 842                  | 10 210            | 10 759             | 20 968  | 374 684                      | 86 787                      | 53 221  | 13 009             | 527 700 |
| 2021: Feb..... | 87 723                                     | 2 536                          | 306                | 90 564  | 1 464                   | 824               | 647                | 1 471   | 22 894                       | 6 736                       | 2 506   | 805                | 32 940  |
| Mar.....       | 70 619                                     | 3 187                          | 572                | 74 378  | 1 619                   | 950               | 825                | 1 774   | 41 958                       | 5 963                       | 7 846   | 1 044              | 56 812  |
| Apr.....       | 46 049                                     | 3 912                          | 256                | 50 217  | 1 481                   | 789               | 762                | 1 551   | 24 681                       | 7 491                       | 7 005   | 898                | 40 075  |
| May.....       | 42 819                                     | 2 587                          | 199                | 45 605  | 1 400                   | 917               | 812                | 1 729   | 29 801                       | 8 043                       | 3 536   | 846                | 42 226  |
| Jun.....       | 137 063                                    | 2 052                          | 703                | 139 819 | 1 586                   | 944               | 692                | 1 636   | 29 406                       | 7 476                       | 3 262   | 1 072              | 41 216  |
| Jul.....       | 38 045                                     | 2 348                          | 257                | 40 651  | 1 641                   | 905               | 618                | 1 523   | 29 394                       | 7 058                       | 3 024   | 2 352              | 41 828  |
| Aug.....       | 73 346                                     | 1 818                          | 262                | 75 426  | 1 526                   | 854               | 737                | 1 591   | 29 440                       | 6 710                       | 1 160   | 943                | 38 253  |
| Sep.....       | 73 218                                     | 2 530                          | 371                | 76 118  | 1 570                   | 820               | 2 479              | 3 300   | 33 008                       | 6 957                       | 3 647   | 1 062              | 44 675  |
| Oct.....       | 47 403                                     | 5 439                          | 433                | 53 274  | 1 560                   | 938               | 976                | 1 913   | 32 211                       | 6 844                       | 7 154   | 1 055              | 47 265  |
| Nov.....       | 43 653                                     | 3 477                          | 276                | 47 406  | 1 574                   | 1 077             | 731                | 1 808   | 35 977                       | 7 658                       | 5 096   | 873                | 49 604  |
| Dec.....       | 141 463                                    | 1 644                          | 621                | 143 728 | 1 784                   | 483               | 927                | 1 409   | 32 909                       | 8 423                       | 4 396   | 1 044              | 46 772  |
| 2022: Jan..... | 50 729                                     | 2 258                          | 209                | 53 195  | 1 757                   | 857               | 694                | 1 552   | 39 145                       | 7 465                       | 7 763   | 992                | 55 366  |
| Feb.....       | 99 898                                     | 2 589                          | 367                | 102 854 | 1 558                   | 939               | 684                | 1 623   | 27 593                       | 7 046                       | 4 866   | 870                | 40 375  |
| Mar.....       | 80 713                                     | 3 244                          | 619                | 84 576  | 1 899                   | 1 054             | 1 345              | 2 398   | 47 281                       | 7 714                       | 5 564   | 1 146              | 61 704  |
| Apr.....       | 52 077                                     | 4 183                          | 228                | 56 488  | 1 660                   | 888               | 1 063              | 1 951   | 26 674                       | 6 819                       | 6 136   | 1 014              | 40 642  |
| May.....       | 48 715                                     | 4 485                          | 245                | 53 445  | 1 617                   | 1 074             | 839                | 1 914   | 32 739                       | 6 024                       | 3 791   | 882                | 43 436  |
| Jun.....       | 153 285                                    | 2 841                          | 257                | 156 383 | 1 644                   | 975               | 795                | 1 771   | 34 645                       | 4 497                       | 4 035   | 1 133              | 44 311  |
| Jul.....       | 37 040                                     | 2 315                          | 294                | 39 648  | 1 688                   | 1 194             | 850                | 2 044   | 33 852                       | 4 517                       | 5 433   | 2 625              | 46 427  |
| Aug.....       | 82 437                                     | 2 214                          | 228                | 84 879  | 1 675                   | 1 056             | 831                | 1 887   | 31 790                       | 5 786                       | 2 971   | 1 012              | 41 558  |
| Sep.....       | 72 178                                     | 2 451                          | 324                | 74 952  | 1 725                   | 998               | 863                | 1 861   | 36 041                       | 6 756                       | 4 156   | 1 171              | 48 124  |
| Oct.....       | 47 771                                     | 5 835                          | 411                | 54 018  | 1 725                   | 972               | 855                | 1 827   | 35 796                       | 7 051                       | 6 076   | 1 033              | 49 955  |

KB401

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. Total revenue includes amounts in transit before April 2000.

2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.

3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.

4 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 From April 2014 levies on imported fuel have been moved to fuel levy. From June 2019 carbon fuel levy has been added with the fuel levy.

7 Including specific excise duties (domestic), Ad valorem (domestic), revenue from neighbouring countries and health promotion levy.

8 Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

9 As from April 2012, import duties include customs duties and specific excise duties on imports.

10 Including ordinary levy and other taxes on international trade and transactions.

11 Including stamp duties and fees, and unallocated amounts.

12 Southern African Customs Union.

13 Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.

14 Including statutory payments to provinces and other expenditure such as provisional allocation and contingency reserve.

National government finance<sup>1</sup>

R millions

| Revenue                                       |                     |               |                           |                                   |                  |                    | Expenditure                   |                                   |                |                               |                     |                 | Cash book balance before borrowing | End of   |
|---|---------------------|---------------|---------------------------|-----------------------------------|------------------|--------------------|-------------------------------|-----------------------------------|----------------|-------------------------------|---------------------|-----------------|------------------------------------|----------|
| Tax revenue                                   |                     |               |                           |                                   |                  |                    | Non-tax revenue <sup>13</sup> | Total <sup>1</sup>                | Voted amounts  | Interest                      | Other <sup>14</sup> | Total           |                                    |          |
| Taxes on international trade and transactions |                     |               | Other taxes <sup>11</sup> | Less: SACU payments <sup>12</sup> | Total            | Total <sup>1</sup> |                               |                                   |                |                               |                     |                 | Voted amounts                      | Interest |
| Import duties <sup>5,9</sup>                  | Other <sup>10</sup> | Total         |                           |                                   |                  |                    | Other taxes <sup>11</sup>     | Less: SACU payments <sup>12</sup> | Total          | Non-tax revenue <sup>13</sup> | Total <sup>1</sup>  | Voted amounts   |                                    |          |
| (4590M)                                       | (4591M)             | (4592M)       | (4593M)                   | (4594M)                           | (4595M)          | (4596M)            | (4597M)                       | (4598M)                           | (4599M)        | (4600M)                       | (4601M)             | (4602M)         |                                    |          |
| <b>53 142</b>                                 | <b>825</b>          | <b>53 967</b> | -                         | <b>45 966</b>                     | <b>1 318 882</b> | <b>32 790</b>      | <b>1 351 672</b>              | <b>980 584</b>                    | <b>269 631</b> | <b>584 037</b>                | <b>1 834 252</b>    | <b>-482 580</b> | <b>Budget</b>                      |          |
| <b>61 095</b>                                 | <b>1 410</b>        | <b>62 505</b> | -                         | <b>43 683</b>                     | <b>1 554 482</b> | <b>33 562</b>      | <b>1 588 044</b>              | <b>1 057 029</b>                  | <b>301 696</b> | <b>616 532</b>                | <b>1 975 257</b>    | <b>-387 213</b> | <b>2021/22</b>                     |          |
|   |                     |               |                           |                                   |                  |                    |                               |                                   |                |                               |                     |                 | <b>2022/23</b>                     |          |
|   |                     |               |                           |                                   |                  |                    |                               |                                   |                |                               |                     |                 | 31 March                           |          |
| 45 579  | 523                 | 46 102        | 12                        | 39 448                            | 1 104 358        | 29 780             | 1 134 137                     | 716 754                           | 146 337        | 442 409                       | 1 305 500           | -171 362        | 2017                               |          |
| 50 375  | 788                 | 51 162        | -24                       | 55 951                            | 1 162 415        | 32 417             | 1 194 833                     | 768 845                           | 162 645        | 473 570                       | 1 405 060           | -210 227        | 2018                               |          |
| 56 077  | 702                 | 56 778        | -9                        | 48 289                            | 1 241 043        | 35 159             | 1 276 203                     | 819 267                           | 181 797        | 504 024                       | 1 505 089           | -228 887        | 2019                               |          |
| 55 495  | 827                 | 56 322        | 10                        | 50 280                            | 1 305 277        | 38 283             | 1 343 559                     | 943 831                           | 204 621        | 541 381                       | 1 689 832           | -346 273        | 2020                               |          |
| 47 362  | 325                 | 47 687        | 12                        | 63 395                            | 1 186 255        | 49 880             | 1 236 135                     | 1 003 859                         | 232 155        | 551 979                       | 1 787 993           | -551 858        | 2021                               |          |
| 58 081  | 1 832               | 59 913        | -10                       | 45 966                            | 1 517 533        | 43 741             | 1 561 275                     | 1 034 375                         | 267 948        | 584 619                       | 1 886 943           | -325 668        | 2022                               |          |
|   |                     |               |                           |                                   |                  |                    |                               |                                   |                |                               |                     |                 | 31 December                        |          |
| 47 429  | 412                 | 47 841        | 9                         | 42 170                            | 1 085 668        | 32 849             | 1 118 517                     | 722 470                           | 140 053        | 438 327                       | 1 300 849           | -182 331        | 2016                               |          |
| 47 364  | 812                 | 48 176        | -17                       | 51 825                            | 1 142 926        | 32 579             | 1 175 505                     | 759 869                           | 156 490        | 465 756                       | 1 382 115           | -206 610        | 2017                               |          |
| 55 151  | 794                 | 55 945        | -11                       | 50 204                            | 1 234 459        | 30 886             | 1 265 345                     | 783 450                           | 173 247        | 496 535                       | 1 453 232           | -187 887        | 2018                               |          |
| 56 805  | 897                 | 57 702        | 10                        | 49 782                            | 1 283 072        | 36 214             | 1 319 287                     | 909 642                           | 193 996        | 532 036                       | 1 635 674           | -316 387        | 2019                               |          |
| 47 062  | 243                 | 47 305        | 1                         | 60 117                            | 1 191 637        | 53 838             | 1 245 475                     | 991 560                           | 222 498        | 560 952                       | 1 775 010           | -529 535        | 2020                               |          |
| 54 049  | 1 653               | 55 703        | -1                        | 50 323                            | 1 458 502        | 47 764             | 1 506 266                     | 1 036 915                         | 251 141        | 556 235                       | 1 844 291           | -338 024        | 2021                               |          |
| 4 396   | 8                   | 4 404         | 0                         | -                                 | 130 843          | 1 850              | 132 693                       | 72 129                            | 32 094         | 41 353                        | 145 576             | -12 883         | 2021: Feb                          |          |
| 7 352   | 19                  | 7 370         | 10                        | -                                 | 141 965          | 4 992              | 146 957                       | 110 220                           | 21 113         | 45 442                        | 176 775             | -29 819         | Mar                                |          |
| 1 727   | 397                 | 2 123         | -8                        | 11 492                            | 83 947           | 1 574              | 85 521                        | 116 698                           | 3 056          | 46 131                        | 165 884             | -80 363         | Apr                                |          |
| 3 949   | -139                | 3 810         | 0                         | -                                 | 94 771           | 1 191              | 95 962                        | 53 777                            | 1 776          | 45 637                        | 101 190             | -5 228          | May                                |          |
| 3 873   | 117                 | 3 990         | 0                         | -                                 | 188 247          | 15 811             | 204 057                       | 67 781                            | 27 650         | 45 694                        | 141 125             | 62 932          | Jun                                |          |
| 3 986   | 105                 | 4 091         | -2                        | 11 492                            | 78 240           | 1 537              | 79 776                        | 127 200                           | 40 158         | 45 656                        | 213 014             | -133 238        | Jul                                |          |
| 4 317   | 99                  | 4 417         | 4                         | -                                 | 121 217          | 1 918              | 123 135                       | 75 453                            | 36 301         | 50 641                        | 162 395             | -39 260         | Aug                                |          |
| 4 656   | 307                 | 4 963         | 0                         | -                                 | 130 625          | 2 443              | 133 067                       | 66 186                            | 21 237         | 52 938                        | 140 361             | -7 294          | Sep                                |          |
| 5 547   | 72                  | 5 619         | -5                        | 11 492                            | 98 134           | 1 058              | 99 192                        | 87 290                            | 3 037          | 45 662                        | 135 989             | -36 797         | Oct                                |          |
| 5 039   | 242                 | 5 281         | 0                         | -                                 | 105 672          | 854                | 106 526                       | 80 130                            | 2 433          | 45 655                        | 128 218             | -21 692         | Nov                                |          |
| 5 277   | 333                 | 5 610         | 0                         | -                                 | 199 304          | 12 547             | 211 851                       | 90 959                            | 28 583         | 50 510                        | 170 051             | 41 800          | Dec                                |          |
| 5 465   | -44                 | 5 420         | 1                         | 11 492                            | 105 800          | 1 254              | 107 054                       | 83 749                            | 43 437         | 45 795                        | 172 980             | -65 926         | 2022: Jan                          |          |
| 5 507   | 136                 | 5 642         | 0                         | -                                 | 152 052          | 1 797              | 153 849                       | 64 363                            | 37 900         | 54 970                        | 157 232             | -3 384          | Feb                                |          |
| 8 739   | 208                 | 8 947         | 0                         | -                                 | 159 525          | 1 758              | 161 284                       | 120 790                           | 22 381         | 55 331                        | 198 503             | -37 219         | Mar                                |          |
| 2 507   | 170                 | 2 677         | 0                         | 10 921                            | 92 498           | 786                | 93 284                        | 85 995                            | 3 384          | 49 114                        | 138 493             | -45 210         | Apr                                |          |
| 4 578   | 189                 | 4 767         | 0                         | -                                 | 105 178          | 1 334              | 106 512                       | 72 269                            | 2 599          | 48 775                        | 123 642             | -17 130         | May                                |          |
| 5 628   | 173                 | 5 801         | -1                        | -                                 | 209 909          | 14 281             | 224 190                       | 73 372                            | 29 865         | 47 114                        | 150 351             | 73 838          | Jun                                |          |
| 6 165   | 199                 | 6 365         | -2                        | 10 921                            | 85 249           | 886                | 86 135                        | 120 456                           | 46 420         | 48 752                        | 215 628             | -129 493        | Jul                                |          |
| 6 477   | 189                 | 6 666         | 5                         | -                                 | 136 669          | 1 968              | 138 637                       | 85 259                            | 40 443         | 55 600                        | 181 303             | -42 665         | Aug                                |          |
| 6 520   | 253                 | 6 773         | -5                        | -                                 | 133 431          | 2 420              | 135 851                       | 65 469                            | 24 968         | 48 706                        | 139 144             | -3 293          | Sep                                |          |
| 6 412   | 166                 | 6 578         | 4                         | 10 921                            | 103 186          | 1 937              | 105 123                       | 90 426                            | 6 469          | 48 793                        | 145 688             | -40 565         | Oct                                |          |

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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. Total revenue includes amounts in transit before April 2000.

2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.

3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.

4 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 From April 2014 levies on imported fuel have been moved to fuel levy. From June 2019 carbon fuel levy has been added with the fuel levy.

7 Including specific excise duties (domestic), Ad valorem (domestic), revenue from neighbouring countries and health promotion levy.

8 Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.

9 As from April 2012, import duties include customs duties and specific excise duties on imports.

10 Including ordinary levy and other taxes on international trade and transactions.

11 Including stamp duties and fees, and unallocated amounts.

12 Southern African Customs Union.

13 Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.

14 Including statutory payments to provinces and other expenditure such as provisional allocation and contingency reserve.

## Cash-flow statement of national government and financing according to instruments

R millions

| End of          | Cash-flow revenue <sup>1</sup><br>(4045M) | Cash-flow expenditure <sup>2</sup><br>(4610M) | Cash-flow balance <sup>3</sup><br>(4050M) | Cost/profit on revaluation of foreign debt at redemption <sup>4</sup><br>(4611M) | Accrual adjustments <sup>5</sup><br>(4016M) | Net borrowing requirement <sup>3</sup><br>(4612M) | Financing                                      |   |   |   |   | Total<br>(4030M) |
|-----------------|---|---|---|--|---|---|--|---|---|---|---|------------------|
|                 |   |   |   |  |   |   | Treasury bills and short-term loans<br>(4023M) | Domestic government bonds <sup>6</sup><br>(4022M) | Foreign bonds and loans <sup>6</sup><br>(4026M) | Other financing <sup>7</sup><br>(4031M) | Change in cash balances <sup>8</sup><br>(4003M) |                  |
| 31 March        |   |   |   |  |   |   |  |   |   |   |   |                  |
| 2017 .....      | 1 142 839                                 | 1 305 500                                     | -162 661                                  | -12 643  | 25 182                                      | -150 121  | 40 507   | 113 862   | 49 024  | -27 056                                 | -26 216   | 150 121          |
| 2018 .....      | 1 198 371                                 | 1 416 634                                     | -218 263                                  | -2 105   | 37 978                                      | -182 390  | 33 408   | 169 774   | 31 878  | -21 133                                 | -31 538   | 182 390          |
| 2019 .....      | 1 275 477                                 | 1 519 050                                     | -243 573                                  | -769   | 73 065                                      | -171 278  | 14 060   | 158 829   | 23 986  | -23 249                                 | -2 348  | 171 278          |
| 2020 .....      | 1 345 430                                 | 1 689 271                                     | -343 842                                  | -24 277  | 28 671                                      | -339 448  | 36 079   | 275 260   | 49 100  | -23 465                                 | 2 474   | 339 448          |
| 2021 .....      | 1 239 455                                 | 1 809 305                                     | -569 850                                  | -6 456   | 69 682                                      | -506 623  | 95 328   | 446 608   | 83 959  | -17 329                                 | -101 942  | 506 623          |
| 2022 .....      | 1 565 391                                 | 1 884 123                                     | -318 732                                  | -1 923   | 76 072                                      | -244 583  | -7 735   | 204 801   | 29 320  | -45 422                                 | 63 619  | 244 583          |
| 31 December     |   |   |   |  |   |   |  |   |   |   |   |                  |
| 2016 .....      | 1 125 971                                 | 1 306 443                                     | -180 472                                  | -12 845  | 31 844                                      | -161 473  | 51 203   | 141 302   | 48 891  | -22 796                                 | -57 127   | 161 473          |
| 2017 .....      | 1 180 550                                 | 1 377 703                                     | -197 153                                  | -2 184   | 25 713                                      | -173 623  | 40 154   | 127 642   | 31 767  | -22 072                                 | -3 867  | 173 623          |
| 2018 .....      | 1 270 047                                 | 1 480 668                                     | -210 620                                  | -769   | 52 111                                      | -159 279  | 12 558   | 168 657   | 23 986  | -24 996                                 | -20 927   | 159 279          |
| 2019 .....      | 1 315 753                                 | 1 650 526                                     | -334 773                                  | -11 631  | 60 062                                      | -286 342  | 29 035   | 264 462   | 61 146  | -23 805                                 | -44 496   | 286 342          |
| 2020 .....      | 1 250 204                                 | 1 771 443                                     | -521 239                                  | -19 102  | 56 014                                      | -484 327  | 61 295   | 436 756   | 71 913  | -17 389                                 | -68 248   | 484 327          |
| 2021 .....      | 1 510 606                                 | 1 829 018                                     | -318 412                                  | -1 923   | 53 591                                      | -266 745  | 941  | 264 265   | 18 191  | -37 227                                 | 20 575  | 266 745          |
| 2020: May ..... | 67 970                                    | 119 673                                       | -51 703                                   | -2 969   | 3 001                                       | -51 672   | 16 126   | 39 015  | -1 963  | -4 856                                  | 3 350   | 51 672           |
| Jun .....       | 108 178                                   | 134 004                                       | -25 826                                   | -3 095   | 6 659                                       | -22 262   | 11 568   | 41 251  | -5 604  | -1 979                                  | -22 973   | 22 262           |
| Jul .....       | 64 026                                    | 159 426                                       | -95 400                                   | -  | -26 957                                     | -122 357  | 26 290   | 59 424  | 86 912  | 3 381                                   | -53 650   | 122 357          |
| Aug .....       | 103 081                                   | 203 164                                       | -100 083                                  | -  | 24 522                                      | -75 561   | -5 975   | 35 215  | -   | 4 359                                   | 41 961  | 75 561           |
| Sep .....       | 107 689                                   | 140 205                                       | -32 516                                   | -  | 1 031                                       | -31 486   | 1 315  | 46 542  | -   | -3 119                                  | -13 252   | 31 486           |
| Oct .....       | 83 912                                    | 146 876                                       | -62 964                                   | -  | 27 568                                      | -35 396   | 31 099   | 49 431  | 5 008   | -9 180                                  | -40 962   | 35 396           |
| Nov .....       | 98 130                                    | 120 040                                       | -21 911                                   | -5   | 5 836                                       | -16 080   | 295  | 36 755  | -2  | -1 458                                  | -19 510   | 16 080           |
| Dec .....       | 180 084                                   | 169 099                                       | 10 985                                    | -  | -2 731                                      | 8 254   | -31 899  | 44 538  | -   | -2 130                                  | -18 763   | -8 254           |
| 2021: Jan ..... | 84 285                                    | 194 286                                       | -110 002                                  | -  | 62 489                                      | -47 513   | 15 701   | 34 225  | -   | -1 993                                  | -420  | 47 513           |
| Feb .....       | 133 241                                   | 149 613                                       | -16 372                                   | -  | 1 973                                       | -14 400   | -13 560  | 40 009  | -   | -63                                     | -11 986   | 14 400           |
| Mar .....       | 146 977                                   | 125 719                                       | 21 257                                    | -  | -71 211                                     | -49 954   | 6 786  | -9 573  | -   | -7                                      | 52 748  | 49 954           |
| Apr .....       | 85 754                                    | 160 210                                       | -74 457                                   | -  | -4 341                                      | -78 798   | 9 416  | 25 636  | -   | -2 336                                  | 46 082  | 78 798           |
| May .....       | 96 174                                    | 114 102                                       | -17 928                                   | -4   | 18 986                                      | 1 054   | -6 661   | 24 227  | -2  | -5 294                                  | -13 325   | -1 054           |
| Jun .....       | 205 315                                   | 138 958                                       | 66 357                                    | -  | 6 283                                       | 72 639  | 5 152  | 21 401  | 14 088  | -5 263                                  | -108 017  | -72 639          |
| Jul .....       | 79 590                                    | 219 381                                       | -139 791                                  | -  | 13 121                                      | -126 670  | -6 893   | 27 032  | -   | -5 600                                  | 112 131   | 126 670          |
| Aug .....       | 123 282                                   | 165 336                                       | -42 054                                   | -  | 4 486                                       | -37 568   | -2 312   | 21 180  | -   | -678                                    | 19 379  | 37 568           |
| Sep .....       | 134 628                                   | 132 912                                       | 1 715                                     | -1 919   | -8 080                                      | -8 284  | 2 272  | 18 747  | -1 993  | -1 653                                  | -9 089  | 8 284            |
| Oct .....       | 98 748                                    | 136 994                                       | -38 247                                   | -  | 16 691                                      | -21 556   | -3 832   | 25 602  | -   | -8 870                                  | 8 656   | 21 556           |
| Nov .....       | 109 994                                   | 121 159                                       | -11 165                                   | -  | 6 244                                       | -4 921  | -3 742   | 17 820  | 6 098   | -3 496                                  | -11 759   | 4 921            |
| Dec .....       | 212 619                                   | 170 346                                       | 42 273                                    | -  | 6 950                                       | 49 223  | -1 385   | 17 958  | -   | -1 972                                  | -63 824   | -49 223          |
| 2022: Jan ..... | 105 096                                   | 166 594                                       | -61 498                                   | -  | -5 773                                      | -67 271   | 430  | -40 971   | -   | -1 884                                  | 109 696   | 67 271           |
| Feb .....       | 151 890                                   | 175 166                                       | -23 275                                   | -  | 28 154                                      | 4 879   | 2 125  | 23 200  | -   | -3 862                                  | -26 342   | -4 879           |
| Mar .....       | 162 301                                   | 182 964                                       | -20 663                                   | -  | -6 649                                      | -27 313   | -2 304   | 22 969  | 11 129  | -4 512                                  | 31  | 27 313           |
| Apr .....       | 92 847                                    | 170 893                                       | -78 046                                   | -  | 37 514                                      | -40 532   | 1 030  | 17 933  | 46 626  | -1 345                                  | -23 712   | 40 532           |
| May .....       | 106 851                                   | 129 494                                       | -22 643                                   | -8 647   | 9 934                                       | -21 356   | -593   | 23 706  | -7 115  | -4 617                                  | 9 974   | 21 356           |
| Jun .....       | 233 316                                   | 155 899                                       | 77 417                                    | -  | 14 881                                      | 92 298  | 3 368  | 20 688  | -   | -8 278                                  | -108 076  | -92 298          |
| Jul .....       | 86 471                                    | 223 191                                       | -136 720                                  | -  | 60 768                                      | -75 952   | 2 072  | 43 759  | -   | -5 046                                  | 35 167  | 75 952           |
| Aug .....       | 138 643                                   | 175 720                                       | -37 078                                   | -  | -42 351                                     | -79 429   | -3 444   | 25 459  | -   | -5 178                                  | 62 591  | 79 429           |
| Sep .....       | 135 828                                   | 140 691                                       | -4 863                                    | -  | 13 011                                      | 8 148   | -6 180   | 30 381  | 6 791   | -9 177                                  | -29 963   | -8 148           |
| Oct .....       | 105 755                                   | 152 454                                       | -46 700                                   | -  | -24 863                                     | -71 562   | -7 687   | 75 860  | -   | -13 186                                 | 16 575  | 71 562           |

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1 Including extra-ordinary receipts.

2 Including extra-ordinary transfers.

3 Deficit (-)/surplus (+).

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

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

6 Excluding discount.

7 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 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 No. 26 of 2002.

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

## National government financing according to ownership of government debt

R millions

| End of          | Financing of deficit/use of surplus        |  |  |                  |   |  |   | Total financing<br>(4071M) |
|-----------------|--|--|--|------------------|---|--|---|----------------------------|
|                 | Change in net indebtedness to <sup>1</sup> |  |  |                  |   |  | Less:<br>Discount (+)/<br>premium (-)/<br>revaluation (+) on<br>government bonds<br>(4070M) |                            |
|                 | Net borrowing<br>requirement<br>(4612M)    | Monetary sector                          |  |                  | Public<br>Investment<br>Corporation <sup>3</sup><br>(4061M) | Non-monetary<br>private sector <sup>4</sup><br>(4565M) |   |                            |
|                 |  | Change in debt<br>instruments<br>(4066M) | Change in cash<br>balances <sup>2</sup><br>(4003M) | Total<br>(4069M) |   |  |   |                            |
| 31 March        |  |  |  |                  |   |  |   |                            |
| 2017 .....      | -150 121                                   | 71 887                                   | -26 216  | 45 671           | 58  | 149 863  | 45 470  | 150 121                    |
| 2018 .....      | -182 390                                   | 82 384                                   | -31 538  | 50 846           | 70  | 179 620  | 48 147  | 182 390                    |
| 2019 .....      | -171 278                                   | 77 106                                   | -2 348   | 74 758           | 145   | 148 358  | 51 983  | 171 278                    |
| 2020 .....      | -339 448                                   | 76 472                                   | 2 474  | 78 946           | 143   | 325 988  | 65 630  | 339 448                    |
| 2021 .....      | -506 623                                   | 127 868                                  | -101 942   | 25 926           | 39  | 603 698  | 123 040   | 506 623                    |
| 2022 .....      | -244 583                                   | 134 434                                  | 63 619   | 198 053          | 10  | 169 258  | 122 738   | 244 583                    |
| 31 December     |  |  |  |                  |   |  |   |                            |
| 2016 .....      | -161 473                                   | 92 464                                   | -57 127  | 35 337           | 318   | 167 388  | 41 569  | 161 473                    |
| 2017 .....      | -173 623                                   | 71 556                                   | -3 867   | 67 689           | 82  | 155 052  | 49 200  | 173 623                    |
| 2018 .....      | -159 279                                   | 89 453                                   | -20 927  | 68 527           | 110   | 142 136  | 51 494  | 159 279                    |
| 2019 .....      | -286 342                                   | 69 982                                   | -44 496  | 25 486           | 35  | 321 757  | 60 936  | 286 342                    |
| 2020 .....      | -484 327                                   | 146 748                                  | -68 248  | 78 499           | 182   | 517 144  | 111 498   | 484 327                    |
| 2021 .....      | -266 745                                   | 111 577                                  | 20 575   | 132 153          | 26  | 257 755  | 123 188   | 266 745                    |
| 2020: May ..... | -51 672                                    | 47 281                                   | 3 350  | 50 631           | -   | 11 578   | 10 537  | 51 672                     |
| Jun .....       | -22 262                                    | 11 530                                   | -22 973  | -11 443          | 10  | 43 912   | 10 217  | 22 262                     |
| Jul .....       | -122 357                                   | -275                                     | -53 650  | -53 924          | -   | 183 069  | 6 788   | 122 357                    |
| Aug .....       | -75 561                                    | 10 503                                   | 41 961   | 52 464           | -   | 27 629   | 4 533   | 75 561                     |
| Sep .....       | -31 486                                    | 6 522                                    | -13 252  | -6 731           | 17  | 56 040   | 17 841  | 31 486                     |
| Oct .....       | -35 396                                    | 4 165                                    | -40 962  | -36 797          | 12  | 91 528   | 19 347  | 35 396                     |
| Nov .....       | -16 080                                    | 217                                      | -19 510  | -19 293          | -   | 46 483   | 11 110  | 16 080                     |
| Dec .....       | 8 254                                      | 11 575                                   | -18 763  | -7 188           | -   | 7 455  | 8 521   | -8 254                     |
| 2021: Jan ..... | -47 513                                    | 17 603                                   | -420   | 17 182           | -   | 36 761   | 6 431   | 47 513                     |
| Feb .....       | -14 400                                    | 4 045                                    | -11 986  | -7 941           | -   | 32 285   | 9 945   | 14 400                     |
| Mar .....       | -49 954                                    | -41 893                                  | 52 748   | 10 855           | -   | 49 207   | 10 109  | 49 954                     |
| Apr .....       | -78 798                                    | 33 226                                   | 46 082   | 79 309           | -   | 9 851  | 10 362  | 78 798                     |
| May .....       | 1 054                                      | 14 533                                   | -13 325  | 1 208            | -   | 9 930  | 12 193  | -1 054                     |
| Jun .....       | 72 639                                     | 16 363                                   | -108 017   | -91 654          | -   | 30 981   | 11 966  | -72 639                    |
| Jul .....       | -126 670                                   | 3 966                                    | 112 131  | 116 097          | -   | 21 903   | 11 330  | 126 670                    |
| Aug .....       | -37 568                                    | -3 487                                   | 19 379   | 15 892           | -   | 29 047   | 7 371   | 37 568                     |
| Sep .....       | -8 284                                     | 5 381                                    | -9 089   | -3 708           | 26  | 19 962   | 7 996   | 8 284                      |
| Oct .....       | -21 556                                    | 27 254                                   | 8 656  | 35 911           | -   | 3 032  | 17 387  | 21 556                     |
| Nov .....       | -4 921                                     | 25 400                                   | -11 759  | 13 641           | -   | 506  | 9 227   | 4 921                      |
| Dec .....       | 49 223                                     | 9 185                                    | -63 824  | -54 640          | -   | 14 289   | 8 872   | -49 223                    |
| 2022: Jan ..... | -67 271                                    | -32 349                                  | 109 696  | 77 347           | -16   | -3 133   | 6 927   | 67 271                     |
| Feb .....       | 4 879                                      | 16 826                                   | -26 342  | -9 516           | -   | 14 071   | 9 433   | -4 879                     |
| Mar .....       | -27 313                                    | 18 136                                   | 31   | 18 166           | -   | 18 819   | 9 673   | 27 313                     |
| Apr .....       | -40 532                                    | 27 989                                   | -23 712  | 4 277            | -   | 43 379   | 7 123   | 40 532                     |
| May .....       | -21 356                                    | 29 877                                   | 9 974  | 39 851           | -20   | -7 156   | 11 320  | 21 356                     |
| Jun .....       | 92 298                                     | 21 299                                   | -108 076   | -86 777          | -   | 11 161   | 16 683  | -92 298                    |
| Jul .....       | -75 952                                    | 67 637                                   | 35 167   | 102 804          | -   | -13 685  | 13 167  | 75 952                     |
| Aug .....       | -79 429                                    | -3 578                                   | 62 591   | 59 013           | -   | 35 035   | 14 620  | 79 429                     |
| Sep .....       | 8 148                                      | 18 427                                   | -29 963  | -11 536          | -   | 20 498   | 17 110  | -8 148                     |
| Oct .....       | -71 562                                    | 13 996                                   | 16 575   | 30 571           | -   | 12 152   | -28 839   | 71 562                     |

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1 Information based on outright ownership of government debt instruments as reflected in the balance sheets of the respective institutions.

2 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks.

3 Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.

4 Including domestic bonds held by non-residents and foreign loans entered into.

## National government debt

At face value

R millions

| End of          | Gross loan debt |          |          |          |                    |            |                  |                                |           |                  |         |                               |                    |
|-----------------|-----------------|----------|----------|----------|--------------------|------------|------------------|--------------------------------|-----------|------------------|---------|-------------------------------|--------------------|
|                 | Domestic debt   |          |          |          |                    |            |                  |                                |           |                  |         | Short-term loans <sup>4</sup> | Bonds <sup>5</sup> |
|                 | Marketable      |          |          |          |                    |            |                  |                                |           | Non-marketable   |         |                               |                    |
|                 | Treasury bills  |          |          |          |                    | Bonds      |                  |                                |           | Total marketable |         |                               |                    |
|                 | Up to 91 days   | 182 days | 273 days | 364 days | Total <sup>3</sup> | Fixed-rate | Inflation-linked | Zero-coupon and floating-rates | Total     |                  |         |                               |                    |
| (4073M)         | (4074M)         | (4075M)  | (4076M)  | (4078M)  | (4099M)            | (4191M)    | (4192M)          | (4086M)                        | (4088M)   | (4079M)          | (4093M) |                               |                    |
| 31 March        |                 |          |          |          |                    |            |                  |                                |           |                  |         |                               |                    |
| 2020 .....      | 10 602          | 57 368   | 109 293  | 156 098  | 333 360            | 1 851 058  | 650 221          | -                              | 2 501 280 | 2 834 640        | 27 355  | 12 078                        |                    |
| 2021 .....      | 15 335          | 70 980   | 154 147  | 215 509  | 455 971            | 2 283 673  | 787 254          | -                              | 3 070 927 | 3 526 897        | 73      | 16 251                        |                    |
| 2022 .....      | 8 684           | 72 806   | 149 364  | 217 108  | 447 964            | 2 545 004  | 853 462          | -                              | 3 398 465 | 3 846 429        | 345     | 18 739                        |                    |
| 31 December     |                 |          |          |          |                    |            |                  |                                |           |                  |         |                               |                    |
| 2020 .....      | 17 366          | 72 189   | 145 795  | 194 168  | 429 518            | 2 220 263  | 759 518          | -                              | 2 979 781 | 3 409 299        | 17 599  | 16 059                        |                    |
| 2021 .....      | 12 334          | 68 716   | 147 389  | 219 315  | 447 754            | 2 486 081  | 881 152          | -                              | 3 367 234 | 3 814 988        | 303     | 18 055                        |                    |
| 2022: May ..... | 8 713           | 74 660   | 155 107  | 209 693  | 448 173            | 2 588 129  | 870 419          | -                              | 3 458 547 | 3 906 720        | 573     | 19 646                        |                    |
| Jun .....       | 8 301           | 74 624   | 155 802  | 213 041  | 451 769            | 2 608 434  | 887 484          | -                              | 3 495 918 | 3 947 687        | 345     | 19 924                        |                    |
| Jul .....       | 8 027           | 72 889   | 156 502  | 215 707  | 453 125            | 2 632 521  | 897 728          | 22 595                         | 3 552 844 | 4 005 970        | 1 061   | 20 249                        |                    |
| Aug .....       | 10 264          | 71 134   | 156 252  | 212 747  | 450 397            | 2 654 157  | 912 266          | 26 500                         | 3 592 923 | 4 043 321        | 345     | 21 205                        |                    |
| Sep .....       | 9 784           | 68 489   | 155 103  | 210 747  | 444 123            | 2 675 180  | 929 094          | 36 140                         | 3 640 415 | 4 084 538        | 439     | 21 672                        |                    |
| Oct .....       | 10 300          | 66 391   | 150 372  | 209 404  | 436 467            | 2 691 678  | 950 742          | 45 015                         | 3 687 435 | 4 123 902        | 408     | 22 694                        |                    |

KB405

1 Guarantees to Public Institutions, Independent Power Producers and Public-private partnerships. Including accrued interest. Data for quarter-end months are sourced from National Treasury and are kept constant for the following two months.

2 Valued at appropriate foreign-exchange rates as at the end of each period.

3 Before 1990, Tax Treasury bills were included.

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

Marketable national government debt<sup>1</sup>

At market value

R millions

| End of          | Marketable gross loan debt |          |          |          |         |            |                  |                                |           |           |                     |                           |       |
|-----------------|----------------------------|----------|----------|----------|---------|------------|------------------|--------------------------------|-----------|-----------|---------------------|---------------------------|-------|
|                 | Domestic debt              |          |          |          |         |            |                  |                                |           |           | Total domestic debt | Foreign debt <sup>2</sup> | Total |
|                 | Treasury bills             |          |          |          |         | Bonds      |                  |                                |           |           |                     |                           |       |
|                 | Up to 91 days              | 182 days | 273 days | 364 days | Total   | Fixed-rate | Inflation-linked | Zero-coupon and floating-rates | Total     |           |                     |                           |       |
|                 | (4073X)                    | (4074X)  | (4075X)  | (4076X)  | (4078X) | (4099X)    | (4191X)          | (4192X)                        | (4086X)   | (4088X)   |                     |                           |       |
| 31 March        |                            |          |          |          |         |            |                  |                                |           |           |                     |                           |       |
| 2020 .....      | 10 532                     | 56 582   | 107 061  | 151 797  | 325 972 | 1 534 914  | 538 605          | -                              | 2 073 519 | 2 399 491 | 329 437             | 2 728 927                 |       |
| 2021 .....      | 15 260                     | 70 168   | 151 488  | 210 376  | 447 291 | 2 025 351  | 699 126          | -                              | 2 724 477 | 3 171 768 | 312 200             | 3 483 968                 |       |
| 2022 .....      | 8 633                      | 71 845   | 146 246  | 211 044  | 437 768 | 2 306 085  | 752 204          | -                              | 3 058 289 | 3 496 057 | 292 341             | 3 788 397                 |       |
| 31 December     |                            |          |          |          |         |            |                  |                                |           |           |                     |                           |       |
| 2020 .....      | 17 280                     | 71 506   | 143 388  | 189 564  | 421 738 | 2 086 228  | 655 791          | -                              | 2 742 018 | 3 163 756 | 328 718             | 3 492 474                 |       |
| 2021 .....      | 12 277                     | 67 873   | 144 554  | 213 424  | 438 127 | 2 295 674  | 798 443          | -                              | 3 094 117 | 3 532 243 | 340 038             | 3 872 281                 |       |
| 2022: May ..... | 8 661                      | 73 609   | 151 659  | 203 594  | 437 523 | 2 327 759  | 786 286          | -                              | 3 114 045 | 3 551 568 | 327 910             | 3 879 478                 |       |
| Jun .....       | 8 243                      | 73 501   | 152 066  | 206 339  | 440 149 | 2 254 663  | 783 519          | -                              | 3 038 182 | 3 478 331 | 311 475             | 3 789 806                 |       |
| Jul .....       | 7 969                      | 71 788   | 152 574  | 208 414  | 440 745 | 2 286 261  | 774 076          | 22 819                         | 3 083 157 | 3 523 903 | 337 065             | 3 860 968                 |       |
| Aug .....       | 10 186                     | 70 027   | 152 301  | 205 315  | 437 829 | 2 276 058  | 800 046          | 27 011                         | 3 103 115 | 3 540 944 | 336 846             | 3 877 790                 |       |
| Sep .....       | 9 706                      | 67 337   | 150 896  | 202 751  | 430 690 | 2 231 828  | 783 797          | 37 213                         | 3 052 837 | 3 483 527 | 328 290             | 3 811 817                 |       |
| Oct .....       | 10 230                     | 65 226   | 146 192  | 201 604  | 423 253 | 2 244 421  | 765 904          | 45 821                         | 3 056 146 | 3 479 399 | 342 330             | 3 821 729                 |       |

KB455

1 Market value calculations are based on the dirty price (all-in price), which includes accrued interest.

2 Valued at 14h30 foreign-exchange rates as at the end of each period.

## National government debt

At face value

R millions

| Gross loan debt         |                      |                     |                           |                |                    |                | Cash balances <sup>7</sup> | Total net loan debt | Gold and Foreign Exchange contingency Reserve Account <sup>8</sup> | Government financial guarantees <sup>1</sup> |                       | End of      |
|-------------------------|----------------------|---------------------|---------------------------|----------------|--------------------|----------------|----------------------------|---------------------|--|--|-----------------------|-------------|
| Domestic debt           |                      |                     | Foreign debt <sup>2</sup> |                |                    | Approved value |                            |                     |  | Exposure value                               |                       |             |
| Other debt <sup>6</sup> | Total non-marketable | Total domestic debt | Marketable                | Non-marketable | Total foreign debt |                |                            |                     |  |  | Total gross loan debt |             |
| (4094M)                 | (4104M)              | (4105M)             | (4106M)                   | (4107M)        | (4108M)            | (4114M)        | (4115M)                    | (4113M)             | (4109M)  | (4118M)                                      | (4111M)               |             |
|                         |                      |                     |                           |                |                    |                |                            |                     |  |  |                       | 31 March    |
| 46                      | 39 479               | 2 874 119           | 386 436                   | 789            | 387 225            | 3 261 343      | 263 573                    | 2 997 771           | -436 062   | 693 627                                      | 583 808               | 2020        |
| 46                      | 16 369               | 3 543 266           | 308 636                   | 83 798         | 392 434            | 3 935 701      | 333 929                    | 3 601 771           | -315 584   | 789 929                                      | 567 616               | 2021        |
| 46                      | 19 129               | 3 865 558           | 299 676                   | 112 429        | 412 104            | 4 277 663      | 266 361                    | 4 011 302           | -332 596   | 768 150                                      | 571 295               | 2022        |
|                         |                      |                     |                           |                |                    |                |                            |                     |  |  |                       | 31 December |
| 46                      | 33 704               | 3 443 003           | 307 006                   | 84 239         | 391 245            | 3 834 248      | 374 896                    | 3 459 351           | -436 062   | 790 582                                      | 564 702               | 2020        |
| 46                      | 18 404               | 3 833 392           | 327 023                   | 111 072        | 438 095            | 4 271 487      | 358 158                    | 3 913 329           | -315 584   | 768 392                                      | 567 189               | 2021        |
| 46                      | 20 264               | 3 926 985           | 352 397                   | 120 229        | 472 626            | 4 399 611      | 288 421                    | 4 111 190           | -332 596   | 768 150                                      | 569 118               | 2022: May   |
| 46                      | 20 314               | 3 968 002           | 368 474                   | 124 729        | 493 203            | 4 461 205      | 402 481                    | 4 058 723           | -332 596   | 766 759                                      | 570 113               | Jun         |
| 46                      | 21 355               | 4 027 325           | 371 951                   | 125 442        | 497 392            | 4 524 717      | 368 499                    | 4 156 218           | -332 596   | 766 759                                      | 570 113               | Jul         |
| 46                      | 21 595               | 4 064 916           | 383 523                   | 128 087        | 511 610            | 4 576 526      | 310 083                    | 4 266 443           | -332 596   | 766 759                                      | 570 113               | Aug         |
| 46                      | 22 156               | 4 106 694           | 404 421                   | 140 548        | 544 969            | 4 651 663      | 346 806                    | 4 304 857           | -332 596   | ...  | ...                   | Sep         |
| 46                      | 23 148               | 4 147 050           | 413 458                   | 143 840        | 557 297            | 4 704 348      | 332 879                    | 4 371 468           | -332 596   | ...  | ...                   | Oct         |

KB406

5 Including floating-rate bonds and from May 2004 RSA government retail bonds.

6 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. No. 200 of 1993; the Republic of Namibia as contemplated in section 52C(1) of the Exchequer 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 No. 26 of 2002. Including tax redemption certificates.

7 The foreign currency portion of cash balances included here is revalued at 14h30 foreign-exchange rates as at end of each period.

8 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.

## Ratios of selected national government debt data at face value

Percentage

| Period             | As a ratio of GDP              |  |                                  |                                | As a ratio of total gross loan debt |  |
|--------------------|--------------------------------|--|----------------------------------|--------------------------------|-------------------------------------|--|
|                    | Gross domestic debt<br>(4105R) | Gross foreign debt <sup>1</sup><br>(4108R) | Total gross loan debt<br>(4116K) | Total net loan debt<br>(4117K) | Gross domestic debt<br>(4105S)      | Gross foreign debt <sup>1</sup><br>(4108S) |
| <b>Budget</b>      |                                |  |                                  |                                |                                     |  |
| 2021/22 .....      | 73.2                           | 8.7  | 81.9                             | 78.5                           | 89.4                                | 10.6                                       |
| 2022/23 .....      | 64.6                           | 8.3  | 72.8                             | 69.9                           | 88.6                                | 11.4                                       |
| <b>31 March</b>    |                                |  |                                  |                                |                                     |  |
| 2021 .....         | 63.2                           | 7.0  | 70.2                             | 64.2                           | 90.0                                | 10.0                                       |
| 2022 .....         | 61.5                           | 6.6  | 68.0                             | 63.8                           | 90.4                                | 9.6  |
| <b>31 December</b> |                                |  |                                  |                                |                                     |  |
| 2020 .....         | 62.0                           | 7.0  | 69.0                             | 62.3                           | 89.8                                | 10.2                                       |
| 2021 .....         | 61.9                           | 7.1  | 69.0                             | 63.2                           | 89.7                                | 10.3                                       |
| 2021: 02.....      | 61.3                           | 6.6  | 67.9                             | 61.1                           | 90.3                                | 9.7  |
| 03.....            | 61.3                           | 6.8  | 68.1                             | 63.4                           | 90.1                                | 9.9  |
| 04.....            | 61.9                           | 7.1  | 69.0                             | 63.2                           | 89.7                                | 10.3                                       |
| 2022: 01.....      | 61.5                           | 6.6  | 68.0                             | 63.8                           | 90.4                                | 9.6  |
| 02.....            | 62.3                           | 7.7  | 70.0                             | 63.7                           | 88.9                                | 11.1                                       |
| 03.....            | 63.1                           | 8.4  | 71.5                             | 66.2                           | 88.3                                | 11.7                                       |

KB456

1 Valued at 14h30 foreign-exchange rates as at the end of each period.

Ownership distribution of domestic marketable debt<sup>1</sup>

R millions

| End of                  | National government                        |                  |                                       |                  |                               |         |   |   |                             |
|-------------------------|--|------------------|---------------------------------------|------------------|-------------------------------|---------|---|---|-----------------------------|
|                         | Treasury bills                             |                  |                                       |                  | Bonds                         |         |   |   |                             |
|                         |  |                  |                                       |                  | Short-term bonds <sup>2</sup> |         |   |   |                             |
|                         | Monetary authority <sup>4</sup><br>(4098M) | Banks<br>(4082M) | Other holders <sup>5</sup><br>(4092M) | Total<br>(4085M) | Monetary sector               |         | Public Investment Corporation <sup>6</sup><br>(4150M) | Non-monetary private sector <sup>7</sup><br>(4560M) | Total short term<br>(4158M) |
| SARB and CPD<br>(4159M) |  |                  |                                       |                  | Banks<br>(4153M)              |         |   |   |                             |
| 31 March                |  |                  |                                       |                  |                               |         |   |   |                             |
| 2017 .....              | 73   | 229 102          | 20 794                                | 249 969          | 917                           | 89 174  | -   | 58 235  | 148 326                     |
| 2018 .....              | 124  | 261 635          | 31 561                                | 293 320          | 2 017                         | 57 839  | -   | 49 393  | 109 248                     |
| 2019 .....              | 2 185                                      | 267 416          | 37 758                                | 307 358          | 2 017                         | 55 720  | 16  | 69 225  | 126 978                     |
| 2020 .....              | 73   | 269 901          | 63 387                                | 333 360          | 5 833                         | 81 839  | 36  | 131 848   | 219 556                     |
| 2021 .....              | 73   | 264 601          | 191 297                               | 455 971          | 4 966                         | 113 381 | 71  | 156 773   | 275 192                     |
| 2022 .....              | 73   | 321 347          | 126 544                               | 447 964          | 4 966                         | 121 938 | 125   | 159 324   | 286 353                     |
| 31 December             |  |                  |                                       |                  |                               |         |   |   |                             |
| 2016 .....              | 73   | 227 027          | 21 253                                | 248 353          | 917                           | 81 010  | 15  | 46 547  | 128 489                     |
| 2017 .....              | 73   | 272 452          | 32 403                                | 304 927          | -                             | 79 243  | -   | 21 316  | 100 559                     |
| 2018 .....              | 172  | 278 812          | 34 514                                | 313 498          | 2 017                         | 48 830  | -   | 26 948  | 77 794                      |
| 2019 .....              | 73   | 287 658          | 69 928                                | 357 659          | 2 017                         | 55 268  | 16  | 58 523  | 115 823                     |
| 2020 .....              | 73   | 263 192          | 166 254                               | 429 518          | 6 983                         | 150 463 | 71  | 172 799   | 330 317                     |
| 2021 .....              | 73   | 301 507          | 146 175                               | 447 754          | 9 340                         | 131 254 | 71  | 100 157   | 240 822                     |
| 2020: May .....         | 73   | 303 733          | 43 363                                | 347 169          | 6 883                         | 120 836 | 36  | 106 037   | 233 792                     |
| Jun .....               | 73   | 303 783          | 55 122                                | 358 977          | 6 983                         | 116 550 | 36  | 110 422   | 233 990                     |
| Jul .....               | 73   | 295 060          | 80 429                                | 375 562          | 6 983                         | 111 879 | 36  | 114 825   | 233 724                     |
| Aug .....               | 73   | 286 203          | 101 833                               | 388 109          | 6 983                         | 121 903 | 36  | 104 474   | 233 396                     |
| Sep .....               | 73   | 286 183          | 119 841                               | 406 097          | 6 983                         | 125 480 | 36  | 101 159   | 233 658                     |
| Oct .....               | 73   | 272 604          | 145 692                               | 418 368          | 6 983                         | 137 078 | 36  | 90 253  | 234 349                     |
| Nov .....               | 73   | 258 674          | 169 137                               | 427 884          | 6 983                         | 138 942 | 36  | 88 502  | 234 463                     |
| Dec .....               | 73   | 263 192          | 166 254                               | 429 518          | 6 983                         | 150 463 | 71  | 172 799   | 330 317                     |
| 2021: Jan .....         | 73   | 272 602          | 165 221                               | 437 896          | 6 983                         | 158 693 | 71  | 164 953   | 330 699                     |
| Feb .....               | 73   | 270 297          | 177 079                               | 447 448          | 6 983                         | 157 376 | 71  | 159 477   | 323 907                     |
| Mar .....               | 73   | 264 601          | 191 297                               | 455 971          | 4 966                         | 113 381 | 71  | 156 773   | 275 192                     |
| Apr .....               | 73   | 290 847          | 167 715                               | 458 634          | 4 966                         | 115 450 | 71  | 145 031   | 265 519                     |
| May .....               | 73   | 286 767          | 171 878                               | 458 718          | 4 966                         | 118 757 | 71  | 139 565   | 263 359                     |
| Jun .....               | 73   | 281 409          | 182 392                               | 463 873          | 4 966                         | 122 276 | 71  | 130 092   | 257 405                     |
| Jul .....               | 73   | 276 154          | 180 754                               | 456 981          | 4 966                         | 129 115 | 71  | 121 120   | 255 272                     |
| Aug .....               | 73   | 275 033          | 179 339                               | 454 445          | 4 966                         | 129 608 | 71  | 116 415   | 251 061                     |
| Sep .....               | 73   | 279 422          | 174 621                               | 454 116          | 5 836                         | 127 970 | 71  | 115 292   | 249 169                     |
| Oct .....               | 73   | 288 777          | 162 050                               | 450 900          | 6 618                         | 130 261 | 71  | 109 594   | 246 544                     |
| Nov .....               | 73   | 295 857          | 153 211                               | 449 141          | 9 146                         | 130 535 | 71  | 103 994   | 243 746                     |
| Dec .....               | 73   | 301 507          | 146 175                               | 447 754          | 9 340                         | 131 254 | 71  | 100 157   | 240 822                     |
| 2022: Jan .....         | 73   | 300 892          | 147 249                               | 448 214          | 5 211                         | 110 623 | 125   | 168 066   | 284 025                     |
| Feb .....               | 76   | 310 020          | 139 712                               | 449 808          | 4 966                         | 120 790 | 125   | 157 585   | 283 467                     |
| Mar .....               | 73   | 321 347          | 126 544                               | 447 964          | 4 966                         | 121 938 | 125   | 159 324   | 286 353                     |
| Apr .....               | 73   | 333 535          | 115 348                               | 448 955          | 4 966                         | 118 904 | 125   | 159 768   | 283 763                     |
| May .....               | 73   | 346 432          | 101 669                               | 448 173          | 4 966                         | 113 208 | 105   | 163 303   | 281 582                     |
| Jun .....               | 73   | 359 833          | 91 863                                | 451 769          | 4 966                         | 110 253 | 105   | 167 091   | 282 415                     |
| Jul .....               | 73   | 368 388          | 84 665                                | 453 125          | 6 787                         | 119 955 | 105   | 156 859   | 283 707                     |
| Aug .....               | 73   | 370 352          | 79 973                                | 450 397          | 6 787                         | 123 263 | 105   | 155 052   | 285 208                     |
| Sep .....               | 73   | 368 310          | 75 741                                | 444 123          | 5 926                         | 159 225 | 105   | 122 203   | 287 459                     |
| Oct .....               | 73   | 360 924          | 75 471                                | 436 467          | 7 743                         | 172 201 | 105   | 110 747   | 290 796                     |

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

2 Outstanding maturity not exceeding 3 years.

3 Outstanding maturity exceeding 3 years.

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

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

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

7 Including domestic bonds held by non-residents.

Ownership distribution of domestic marketable debt<sup>1</sup>

R millions

| National government          |                  |  |  |                 |           |                           |                              |  |  |  | End of      |
|------------------------------|------------------|--|--|-----------------|-----------|---------------------------|------------------------------|--|--|--|-------------|
| Bonds                        |                  |  |  |                 |           | Total national government | Total local government bonds | Total financial public enterprises bonds | Total non-financial public enterprises bonds | Total public sector domestic marketable debt |             |
| Long-term bonds <sup>3</sup> |                  |  |  |                 | Total     |                           |                              |  |  |  |             |
| Monetary sector              |                  | Public Investment Corporation <sup>6</sup> | Non-monetary private sector <sup>7</sup> | Total long term |           |                           |                              |  |  |  |             |
| SARB and CPD<br>(4161M)      | Banks<br>(4162M) |  |  |                 | (4160M)   | (4562M)                   | (4167M)                      | (4086M)                                  | (4168M)                                      | (4095K)                                      | (4096K)     |
|                              |                  |  |  |                 |           |                           |                              |  |  |  | 31 March    |
| 6 848                        | 163 211          | 604  | 1 412 668                                | 1 583 331       | 1 731 656 | 1 981 626                 | 18 409                       | 40 802                                   | 257 365                                      | 2 298 202                                    | 2017        |
| 5 837                        | 244 257          | 674  | 1 589 561                                | 1 840 329       | 1 949 578 | 2 242 898                 | 20 427                       | 43 331                                   | 261 775                                      | 2 568 430                                    | 2018        |
| 5 837                        | 315 640          | 803  | 1 711 132                                | 2 033 412       | 2 160 390 | 2 467 748                 | 18 310                       | 51 860                                   | 259 763                                      | 2 797 681                                    | 2019        |
| 2 021                        | 365 621          | 926  | 1 913 156                                | 2 281 723       | 2 501 280 | 2 834 640                 | 17 926                       | 46 869                                   | 269 250                                      | 3 168 685                                    | 2020        |
| 41 692                       | 428 442          | 930  | 2 324 671                                | 2 795 735       | 3 070 927 | 3 526 897                 | 16 652                       | 49 426                                   | 263 174                                      | 3 856 149                                    | 2021        |
| 45 992                       | 493 274          | 886  | 2 571 961                                | 3 112 112       | 3 398 465 | 3 846 429                 | 16 118                       | 45 990                                   | 256 342                                      | 4 164 879                                    | 2022        |
|                              |                  |  |  |                 |           |                           |                              |  |  |  | 31 December |
| 6 848                        | 179 787          | 577  | 1 393 436                                | 1 580 647       | 1 709 135 | 1 957 488                 | 18 409                       | 40 471                                   | 257 335                                      | 2 273 703                                    | 2016        |
| 7 854                        | 207 596          | 674  | 1 569 295                                | 1 785 419       | 1 885 978 | 2 190 905                 | 20 528                       | 44 563                                   | 253 728                                      | 2 509 725                                    | 2017        |
| 5 837                        | 321 003          | 784  | 1 700 710                                | 2 028 334       | 2 106 128 | 2 419 626                 | 18 411                       | 47 963                                   | 259 049                                      | 2 745 049                                    | 2018        |
| 5 837                        | 375 799          | 803  | 1 933 264                                | 2 315 703       | 2 431 526 | 2 789 185                 | 18 027                       | 49 164                                   | 273 030                                      | 3 129 407                                    | 2019        |
| 39 576                       | 413 112          | 930  | 2 195 846                                | 2 649 464       | 2 979 781 | 3 409 299                 | 18 403                       | 51 639                                   | 262 632                                      | 3 741 973                                    | 2020        |
| 46 043                       | 496 760          | 956  | 2 582 653                                | 3 126 411       | 3 367 234 | 3 814 988                 | 16 219                       | 46 454                                   | 250 635                                      | 4 128 297                                    | 2021        |
| 26 451                       | 371 187          | 926  | 1 955 912                                | 2 354 476       | 2 588 267 | 2 935 436                 | ...                          | ...                                      | ...  | ...  | 2020: May   |
| 34 076                       | 379 228          | 936  | 1 991 505                                | 2 405 745       | 2 639 735 | 2 998 712                 | 19 485                       | 46 598                                   | 268 395                                      | 3 333 190                                    | Jun         |
| 36 801                       | 389 622          | 936  | 2 044 865                                | 2 472 224       | 2 705 947 | 3 081 509                 | ...                          | ...                                      | ...  | ...  | Jul         |
| 38 176                       | 397 582          | 936  | 2 075 605                                | 2 512 299       | 2 745 696 | 3 133 805                 | ...                          | ...                                      | ...  | ...  | Aug         |
| 39 476                       | 399 247          | 953  | 2 136 745                                | 2 576 421       | 2 810 079 | 3 216 176                 | 18 569                       | 49 747                                   | 261 057                                      | 3 545 549                                    | Sep         |
| 39 576                       | 405 294          | 965  | 2 198 672                                | 2 644 508       | 2 878 857 | 3 297 225                 | ...                          | ...                                      | ...  | ...  | Oct         |
| 39 576                       | 417 576          | 965  | 2 234 142                                | 2 692 259       | 2 926 722 | 3 354 606                 | ...                          | ...                                      | ...  | ...  | Nov         |
| 39 576                       | 413 112          | 930  | 2 195 846                                | 2 649 464       | 2 979 781 | 3 409 299                 | 18 403                       | 51 639                                   | 262 632                                      | 3 741 973                                    | Dec         |
| 39 676                       | 412 976          | 930  | 2 236 156                                | 2 689 738       | 3 020 437 | 3 458 333                 | ...                          | ...                                      | ...  | ...  | 2021: Jan   |
| 39 676                       | 420 643          | 930  | 2 285 235                                | 2 746 484       | 3 070 391 | 3 517 839                 | ...                          | ...                                      | ...  | ...  | Feb         |
| 41 692                       | 428 442          | 930  | 2 324 671                                | 2 795 735       | 3 070 927 | 3 526 897                 | 16 652                       | 49 426                                   | 263 174                                      | 3 856 149                                    | Mar         |
| 41 692                       | 433 353          | 930  | 2 365 431                                | 2 841 406       | 3 106 925 | 3 565 559                 | ...                          | ...                                      | ...  | ...  | Apr         |
| 41 692                       | 448 660          | 930  | 2 388 703                                | 2 879 985       | 3 143 344 | 3 602 062                 | ...                          | ...                                      | ...  | ...  | May         |
| 45 090                       | 463 464          | 930  | 2 409 823                                | 2 919 307       | 3 176 712 | 3 640 585                 | 16 486                       | 47 307                                   | 248 361                                      | 3 952 740                                    | Jun         |
| 45 090                       | 465 846          | 930  | 2 447 936                                | 2 959 801       | 3 215 073 | 3 672 054                 | ...                          | ...                                      | ...  | ...  | Jul         |
| 52 262                       | 455 815          | 930  | 2 483 557                                | 2 992 564       | 3 243 624 | 3 698 069                 | ...                          | ...                                      | ...  | ...  | Aug         |
| 49 888                       | 459 949          | 956  | 2 510 406                                | 3 021 199       | 3 270 368 | 3 724 483                 | 16 385                       | 47 282                                   | 250 909                                      | 4 039 060                                    | Sep         |
| 44 526                       | 480 137          | 956  | 2 541 194                                | 3 066 813       | 3 313 357 | 3 764 257                 | ...                          | ...                                      | ...  | ...  | Oct         |
| 45 625                       | 494 555          | 956  | 2 555 521                                | 3 096 657       | 3 340 403 | 3 789 544                 | ...                          | ...                                      | ...  | ...  | Nov         |
| 46 043                       | 496 760          | 956  | 2 582 653                                | 3 126 411       | 3 367 234 | 3 814 988                 | 16 219                       | 46 454                                   | 250 635                                      | 4 128 297                                    | Dec         |
| 47 198                       | 488 631          | 886  | 2 512 450                                | 3 049 165       | 3 333 190 | 3 781 404                 | ...                          | ...                                      | ...  | ...  | 2022: Jan   |
| 48 670                       | 484 931          | 886  | 2 547 870                                | 3 082 357       | 3 365 823 | 3 815 631                 | ...                          | ...                                      | ...  | ...  | Feb         |
| 45 992                       | 493 274          | 886  | 2 571 961                                | 3 112 112       | 3 398 465 | 3 846 429                 | 16 118                       | 45 990                                   | 256 342                                      | 4 164 879                                    | Mar         |
| 49 352                       | 508 748          | 886  | 2 580 772                                | 3 139 758       | 3 423 521 | 3 872 477                 | ...                          | ...                                      | ...  | ...  | Apr         |
| 55 094                       | 525 682          | 886  | 2 595 304                                | 3 176 965       | 3 458 547 | 3 906 720                 | ...                          | ...                                      | ...  | ...  | May         |
| 53 868                       | 537 761          | 886  | 2 620 989                                | 3 213 503       | 3 495 918 | 3 947 687                 | 15 952                       | 45 459                                   | 253 871                                      | 4 262 970                                    | Jun         |
| 50 640                       | 588 548          | 886  | 2 629 064                                | 3 269 137       | 3 552 844 | 4 005 970                 | ...                          | ...                                      | ...  | ...  | Jul         |
| 50 640                       | 579 698          | 886  | 2 676 491                                | 3 307 715       | 3 592 923 | 4 043 321                 | ...                          | ...                                      | ...  | ...  | Aug         |
| 53 204                       | 562 503          | 886  | 2 736 363                                | 3 352 955       | 3 640 415 | 4 084 538                 | 15 851                       | 45 743                                   | 249 016                                      | 4 395 148                                    | Sep         |
| 45 978                       | 576 318          | 886  | 2 773 458                                | 3 396 640       | 3 687 435 | 4 123 902                 | ...                          | ...                                      | ...  | ...  | Oct         |

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

2 Outstanding maturity not exceeding 3 years.

3 Outstanding maturity exceeding 3 years.

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

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

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

7 Including domestic bonds held by non-residents.

## Redemption schedule of domestic marketable bonds of national government

R millions

| Bond   | Coupon rate | Redemption date | Amount outstanding as at 31 October 2022 |                  |                    | Bond                | Coupon rate | Redemption date  | Amount outstanding as at 31 October 2022 |                  |                    |
|--------|-------------|-----------------|--|------------------|--------------------|---------------------|-------------|------------------|--|------------------|--------------------|
|        |             |                 | Held by                                  |                  | Total <sup>2</sup> |                     |             |                  | Held by                                  |                  | Total <sup>2</sup> |
|        |             |                 | SARB <sup>1</sup>                        | Other parties    |                    |                     |             |                  | SARB <sup>1</sup>                        | Other parties    |                    |
| R2023  | 7.750       | 2023-02-28      | 4 966.4                                  | 63 246.0         | 68 212.4           | I2038*              | 2.250       | 2038-01-31       | 1 400.0                                  | 126 347.5        | 127 747.5          |
|        |             | <b>2022/23</b>  | <b>4 966.4</b>                           | <b>63 246.0</b>  | <b>68 212.4</b>    |                     |             | <b>2037/38</b>   | <b>1 400.0</b>                           | <b>126 347.5</b> | <b>127 747.5</b>   |
| R197*  | 5.500       | 2023-12-07      | 2 777.0                                  | 104 908.9        | 107 685.9          | R2040               | 9.000       | 2040-01-31       | 3 250.0                                  | 187 856.4        | 191 106.4          |
|        |             | <b>2023/24</b>  | <b>2 777.0</b>                           | <b>104 908.9</b> | <b>107 685.9</b>   |                     |             | <b>2039/40</b>   | <b>3 250.0</b>                           | <b>187 856.4</b> | <b>191 106.4</b>   |
| I2025* | 2.000       | 2025-01-31      | -  | 114 897.4        | 114 897.4          | R214                | 6.500       | 2041-02-28       | 5 600.0                                  | 87 781.9         | 93 381.9           |
|        |             | <b>2024/25</b>  | <b>-</b>                                 | <b>114 897.4</b> | <b>114 897.4</b>   |                     |             | <b>2040/41</b>   | <b>5 600.0</b>                           | <b>87 781.9</b>  | <b>93 381.9</b>    |
| R186   | 10.500      | 2025-12-21      | 1 438.0                                  | 124 620.3        | 126 058.3          | R2044               | 8.750       | 2043-01-31       | 933.3                                    | 72 545.5         | 73 478.8           |
|        |             | <b>2025/26</b>  | <b>1 438.0</b>                           | <b>124 620.3</b> | <b>126 058.3</b>   |                     |             | <b>2042/43</b>   | <b>933.3</b>                             | <b>72 545.5</b>  | <b>73 478.8</b>    |
| R186   | 10.500      | 2026-12-21      | 1 438.0                                  | 124 620.3        | 126 058.3          | R2044               | 8.750       | 2044-01-31       | 933.3                                    | 72 545.5         | 73 478.8           |
|        |             | <b>2026/27</b>  | <b>1 438.0</b>                           | <b>124 620.3</b> | <b>126 058.3</b>   |                     |             | <b>2043/44</b>   | <b>933.3</b>                             | <b>72 545.5</b>  | <b>73 478.8</b>    |
| RN2027 | 6.367       | 2027-07-11      | -  | 45 015.0         | 45 015.0           | R2044               | 8.750       | 2045-01-31       | 933.3                                    | 72 545.5         | 73 478.8           |
| R186   | 10.500      | 2027-12-21      | 1 438.0                                  | 124 620.3        | 126 058.3          |                     |             | <b>2044/45</b>   | <b>933.3</b>                             | <b>72 545.5</b>  | <b>73 478.8</b>    |
| R210*  | 2.600       | 2028-03-31      | 1 760.0                                  | 68 564.4         | 68 564.4           | I2046*              | 2.500       | 2046-03-31       | -  | 133 336.3        | 133 336.3          |
|        |             | <b>2027/28</b>  | <b>3 198.0</b>                           | <b>238 199.7</b> | <b>239 637.7</b>   |                     |             | <b>2045/46</b>   | <b>-</b>                                 | <b>133 336.3</b> | <b>133 336.3</b>   |
| I2029* | 1.875       | 2029-03-31      | -  | 56 865.0         | 56 865.0           | R2048               | 8.750       | 2047-02-28       | 1 266.7                                  | 119 650.3        | 120 916.9          |
|        |             | <b>2028/29</b>  | <b>-</b>                                 | <b>56 865.0</b>  | <b>56 865.0</b>    |                     |             | <b>2046/47</b>   | <b>1 266.7</b>                           | <b>119 650.3</b> | <b>120 916.9</b>   |
| R2030  | 8.000       | 2030-01-31      | 3 195.0                                  | 341 104.1        | 344 299.1          | R2048               | 8.750       | 2048-02-28       | 1 266.7                                  | 119 650.3        | 120 916.9          |
|        |             | <b>2029/30</b>  | <b>3 195.0</b>                           | <b>341 104.1</b> | <b>344 299.1</b>   |                     |             | <b>2047/48</b>   | <b>1 266.7</b>                           | <b>119 650.3</b> | <b>120 916.9</b>   |
| R213   | 7.000       | 2031-02-28      | 3 600.0                                  | 154 744.2        | 158 344.2          | R2048               | 8.750       | 2049-02-28       | 1 266.7                                  | 119 650.3        | 120 916.9          |
|        |             | <b>2030/31</b>  | <b>3 600.0</b>                           | <b>154 744.2</b> | <b>158 344.2</b>   |                     |             | <b>2048/49</b>   | <b>1 266.7</b>                           | <b>119 650.3</b> | <b>120 916.9</b>   |
| R2032  | 8.250       | 2032-03-31      | 4 483.9                                  | 266 692.0        | 271 175.9          | I2050*              | 2.500       | 2050-12-31       | -  | 159 315.6        | 159 315.6          |
|        |             | <b>2031/32</b>  | <b>4 483.9</b>                           | <b>266 692.0</b> | <b>271 175.9</b>   |                     |             | <b>2050/51</b>   | <b>-</b>                                 | <b>159 315.6</b> | <b>159 315.6</b>   |
| I2033* | 1.875       | 2033-02-28      | -  | 80 114.9         | 80 114.9           |                     |             |                  |  |                  |                    |
|        |             | <b>2032/33</b>  | <b>-</b>                                 | <b>80 114.9</b>  | <b>80 114.9</b>    |                     |             |                  |  |                  |                    |
| R202*  | 3.450       | 2033-12-07      | -  | 102 214.9        | 102 214.9          |                     |             |                  |  |                  |                    |
|        |             | <b>2033/34</b>  | <b>-</b>                                 | <b>102 214.9</b> | <b>102 214.9</b>   |                     |             |                  |  |                  |                    |
| R2035  | 8.875       | 2035-02-28      | 2 000.0                                  | 241 242.3        | 243 242.3          |                     |             |                  |  |                  |                    |
|        |             | <b>2034/35</b>  | <b>2 000.0</b>                           | <b>241 242.3</b> | <b>243 242.3</b>   |                     |             |                  |  |                  |                    |
| R209   | 6.250       | 2036-03-31      | 5 975.0                                  | 98 287.6         | 104 262.6          | sundry <sup>3</sup> | variable    | perpetual        | -  | 0.1              | 0.1                |
|        |             | <b>2035/36</b>  | <b>5 975.0</b>                           | <b>98 287.6</b>  | <b>104 262.6</b>   |                     |             | <b>perpetual</b> | <b>-</b>                                 | <b>0.1</b>       | <b>0.1</b>         |
| R2037  | 8.500       | 2037-01-31      | 3 800.0                                  | 252 491.7        | 256 291.7          |                     |             |                  |  |                  |                    |
|        |             | <b>2036/37</b>  | <b>3 800.0</b>                           | <b>252 491.7</b> | <b>256 291.7</b>   |                     |             |                  |  |                  |                    |

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\* Inflation-linked bonds.

1 Including outright ownership and bonds acquired under repurchase agreements.

2 Amount includes revaluation for inflation-linked bonds.

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

## Interest payment schedule of domestic marketable bonds of national government as at 31 October 2022 for the coming 12 months

R millions

| Bond   | Coupon rate | Capital outstanding <sup>1</sup> | Interest date | Interest amount | Interest date | Interest amount | Bond   | Coupon rate | Capital outstanding <sup>1</sup> | Interest date | Interest amount | Interest date | Interest amount |
|--------|-------------|----------------------------------|---------------|-----------------|---------------|-----------------|--------|-------------|----------------------------------|---------------|-----------------|---------------|-----------------|
| R002   | 5.000       | 0.1                              | 15 Oct        | 0.0             | 15 Apr        | 0.0             | R209   | 6.250       | 104 262.6                        | 31 Mar        | 3 258.2         | 30 Sep        | 3 258.2         |
|        |             |                                  |               |                 |               |                 | R210*  | 2.600       | 29 497.8                         | 31 Mar        | 891.3           | 30 Sep        | 891.3           |
| R197*  | 5.500       | 33 757.5                         | 07 Dec        | 2 961.4         | 07 Jun        | 2 961.4         | I2029* | 1.875       | 42 025.0                         | 31 Mar        | 533.1           | 30 Sep        | 533.1           |
| R202*  | 3.450       | 37 841.2                         | 07 Dec        | 1 763.2         | 07 Jun        | 1 763.2         | I2046* | 2.500       | 83 615.0                         | 31 Mar        | 1 666.7         | 30 Sep        | 1 666.7         |
| R186   | 10.500      | 378 174.8                        | 21 Dec        | 19 854.2        | 21 Jun        | 19 854.2        | R2032  | 8.250       | 271 175.9                        | 31 Mar        | 11 186.0        | 30 Sep        | 11 186.0        |
| I2050* | 2.500       | 94 250.0                         | 31 Dec        | 1 991.4         | 30 Jun        | 1 991.4         |        |             |                                  |               |                 |               |                 |
| R001   | 4.500       | 0.0                              | 01 Jan        | 0.0             | 01 Jul        | 0.0             |        |             |                                  |               |                 |               |                 |
| RN2027 | 6.367       | 45 015.0                         | 11 Jan        | 722.4           | 11 Jul        | 722.4           |        |             |                                  |               |                 |               |                 |
| I2025* | 2.000       | 67 910.0                         | 31 Jan        | 1 149.0         | 31 Jul        | 1 149.0         |        |             |                                  |               |                 |               |                 |
| R2030  | 8.000       | 344 299.1                        | 31 Jan        | 13 772.0        | 31 Jul        | 13 772.0        |        |             |                                  |               |                 |               |                 |
| R2037  | 8.500       | 256 291.7                        | 31 Jan        | 10 892.4        | 31 Jul        | 10 892.4        |        |             |                                  |               |                 |               |                 |
| I2038* | 2.250       | 75 505.0                         | 31 Jan        | 1 437.2         | 31 Jul        | 1 437.2         |        |             |                                  |               |                 |               |                 |
| R2040  | 9.000       | 191 038.4                        | 31 Jan        | 8 596.7         | 31 Jul        | 8 596.7         |        |             |                                  |               |                 |               |                 |
| R2044  | 8.750       | 220 436.5                        | 31 Jan        | 9 644.1         | 31 Jul        | 9 644.1         |        |             |                                  |               |                 |               |                 |
| R213   | 7.000       | 158 344.2                        | 28 Feb        | 5 542.0         | 31 Aug        | 5 542.0         |        |             |                                  |               |                 |               |                 |
| R214   | 6.500       | 93 381.9                         | 28 Feb        | 3 034.9         | 31 Aug        | 3 034.9         |        |             |                                  |               |                 |               |                 |
| R2023  | 7.750       | 68 212.4                         | 28 Feb        | 2 643.2         | 31 Aug        | 2 643.2         |        |             |                                  |               |                 |               |                 |
| R2048  | 8.750       | 362 750.8                        | 28 Feb        | 15 870.3        | 31 Aug        | 15 870.3        |        |             |                                  |               |                 |               |                 |
| I2033* | 1.875       | 55 545.0                         | 28 Feb        | 751.1           | 31 Aug        | 751.1           |        |             |                                  |               |                 |               |                 |
| R2035  | 8.875       | 243 242.3                        | 28 Feb        | 10 793.9        | 31 Aug        | 10 793.9        |        |             |                                  |               |                 |               |                 |

R millions

| Monthly interest payments |          | Monthly interest payments |          |
|---------------------------|----------|---------------------------|----------|
| October 2022              | 0.0      | April 2023                | 0.0      |
| November 2022             | -        | May 2023                  | -        |
| December 2022             | 26 570.2 | June 2023                 | 26 570.2 |
| January 2023              | 46 213.7 | July 2023                 | 46 213.7 |
| February 2023             | 38 635.5 | August 2023               | 38 635.5 |
| March 2023                | 17 535.4 | September 2023            | 17 535.4 |

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\* Inflation-linked bonds.

1 Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 October 2022.

## Marketable bonds of national government by unexpired maturity

R millions

| End of          | Domestic                        |  |   |                               |                  |                           | Foreign <sup>1</sup>                         |  |                              |                  |                           |
|-----------------|---------------------------------|--|---|-------------------------------|------------------|---------------------------|--|--|------------------------------|------------------|---------------------------|
|                 | Maturity intervals              |  |   |                               |                  | Average maturity (months) | Maturity intervals                           |  |                              |                  | Average maturity (months) |
|                 | Not exceeding 1 year<br>(4140M) | Exceeding 1 but not more than 3 years<br>(4141M) | Exceeding 3 but not more than 10 years<br>(4142M) | Exceeding 10 years<br>(4143M) | Total<br>(4086M) |                           | Not exceeding 1 year <sup>2</sup><br>(4145M) | Exceeding 1 but not more than 3 years<br>(4146M) | Exceeding 3 years<br>(4147M) | Total<br>(4106M) |                           |
| 31 March        |                                 |  |   |                               |                  |                           |  |  |                              |                  |                           |
| 2017 .....      | 45 632                          | 102 694  | 403 606   | 1 179 725                     | 1 731 656        | 186                       | 1 867  | 44 694   | 160 217                      | 206 778          | 123                       |
| 2018 .....      | 15 949                          | 93 299   | 516 294   | 1 324 035                     | 1 949 578        | 192                       | -  | 49 239   | 164 936                      | 214 175          | 132                       |
| 2019 .....      | 28 830                          | 98 148   | 541 947   | 1 491 465                     | 2 160 390        | 185                       | 48 779                                       | 15 096   | 225 444                      | 289 319          | 128                       |
| 2020 .....      | 48 965                          | 170 591  | 697 435   | 1 584 288                     | 2 501 280        | 176                       | 13 885                                       | 22 831   | 349 720                      | 386 436          | 168                       |
| 2021 .....      | 55 090                          | 220 102  | 957 385   | 1 838 350                     | 3 070 927        | 166                       | 4 009  | 36 993   | 267 633                      | 308 636          | 162                       |
| 2022 .....      | 75 907                          | 210 446  | 1 210 856   | 1 901 257                     | 3 398 465        | 162                       | 14 579                                       | 21 869   | 263 228                      | 299 676          | 152                       |
| 31 December     |                                 |  |   |                               |                  |                           |  |  |                              |                  |                           |
| 2016 .....      | 79 460                          | 49 029   | 455 409   | 1 125 238                     | 1 709 135        | 183                       | 1 925  | 23 912   | 186 858                      | 212 695          | 126                       |
| 2017 .....      | 29 039                          | 71 520   | 483 826   | 1 301 593                     | 1 885 978        | 190                       | -  | 50 925   | 170 820                      | 221 746          | 135                       |
| 2018 .....      | 150                             | 77 644   | 556 825   | 1 471 509                     | 2 106 128        | 188                       | 25 130                                       | 38 313   | 223 878                      | 287 321          | 131                       |
| 2019 .....      | 15 885                          | 99 939   | 608 517   | 1 707 186                     | 2 431 526        | 177                       | 33 595                                       | 17 899   | 274 350                      | 325 844          | 159                       |
| 2020 .....      | 48 965                          | 281 352  | 796 678   | 1 852 786                     | 2 979 781        | 166                       | 4 270  | 14 686   | 288 050                      | 307 006          | 164                       |
| 2021 .....      | 57 577                          | 183 245  | 1 039 171   | 2 087 241                     | 3 367 234        | 162                       | 15 901                                       | 23 851   | 287 271                      | 327 023          | 155                       |
| 2020: May ..... | 48 965                          | 184 827  | 737 484   | 1 616 992                     | 2 588 267        | 172                       | 8 745  | 4 896  | 359 538                      | 373 179          | 168                       |
| Jun .....       | 48 965                          | 185 025  | 761 214   | 1 644 531                     | 2 639 735        | 171                       | -  | 22 162   | 339 089                      | 361 251          | 171                       |
| Jul .....       | 48 965                          | 184 759  | 797 967   | 1 674 256                     | 2 705 947        | 170                       | -  | 21 565   | 328 205                      | 349 769          | 170                       |
| Aug .....       | 48 965                          | 184 432  | 811 042   | 1 701 257                     | 2 745 696        | 169                       | -  | 21 439   | 327 418                      | 348 857          | 169                       |
| Sep .....       | 48 965                          | 184 693  | 823 274   | 1 753 147                     | 2 810 079        | 169                       | 4 780  | 16 844   | 329 906                      | 351 530          | 168                       |
| Oct .....       | 48 965                          | 185 385  | 853 429   | 1 791 079                     | 2 878 857        | 168                       | 4 671  | 16 259   | 318 414                      | 339 344          | 167                       |
| Nov .....       | 48 965                          | 185 498  | 869 614   | 1 822 645                     | 2 926 722        | 167                       | 4 403  | 15 277   | 299 415                      | 319 094          | 165                       |
| Dec .....       | 48 965                          | 281 352  | 796 678   | 1 852 786                     | 2 979 781        | 166                       | 4 270  | 14 686   | 288 050                      | 307 006          | 164                       |
| 2021: Jan ..... | 103 959                         | 226 740  | 814 431   | 1 875 307                     | 3 020 437        | 165                       | 4 302  | 37 523   | 271 773                      | 313 598          | 163                       |
| Feb .....       | 103 963                         | 219 943  | 939 517   | 1 806 967                     | 3 070 391        | 165                       | 4 223  | 37 400   | 270 865                      | 312 489          | 162                       |
| Mar .....       | 55 090                          | 220 102  | 957 385   | 1 838 350                     | 3 070 927        | 166                       | 4 009  | 36 993   | 267 633                      | 308 636          | 162                       |
| Apr .....       | 55 274                          | 210 244  | 972 014   | 1 869 392                     | 3 106 925        | 166                       | 3 964  | 35 977   | 260 532                      | 300 472          | 161                       |
| May .....       | 55 644                          | 207 715  | 983 411   | 1 896 574                     | 3 143 344        | 166                       | 17 541                                       | 20 660   | 249 426                      | 287 627          | 160                       |
| Jun .....       | 56 020                          | 201 385  | 992 499   | 1 926 807                     | 3 176 712        | 165                       | 18 171                                       | 21 439   | 258 613                      | 298 223          | 159                       |
| Jul .....       | 56 396                          | 198 877  | 1 003 838   | 1 955 963                     | 3 215 073        | 164                       | 18 536                                       | 21 831   | 263 347                      | 303 714          | 158                       |
| Aug .....       | 56 453                          | 194 607  | 1 014 163   | 1 978 401                     | 3 243 624        | 164                       | 18 514                                       | 21 815   | 263 115                      | 303 443          | 157                       |
| Sep .....       | 56 591                          | 192 578  | 1 022 232   | 1 998 967                     | 3 270 368        | 163                       | 15 164                                       | 22 746   | 274 144                      | 312 054          | 158                       |
| Oct .....       | 57 187                          | 189 357  | 1 028 931   | 2 037 881                     | 3 313 357        | 163                       | 15 211                                       | 22 817   | 275 057                      | 313 085          | 157                       |
| Nov .....       | 57 433                          | 186 313  | 1 035 888   | 2 060 769                     | 3 340 403        | 162                       | 16 035                                       | 24 053   | 289 711                      | 329 798          | 156                       |
| Dec .....       | 57 577                          | 183 245  | 1 039 171   | 2 087 241                     | 3 367 234        | 162                       | 15 901                                       | 23 851   | 287 271                      | 327 023          | 155                       |
| 2022: Jan ..... | -                               | 284 025  | 944 961   | 2 104 204                     | 3 333 190        | 164                       | 15 572                                       | 23 359   | 281 201                      | 320 132          | 154                       |
| Feb .....       | 77 792                          | 205 674  | 953 727   | 2 128 629                     | 3 365 823        | 163                       | 15 393                                       | 23 090   | 278 009                      | 316 493          | 153                       |
| Mar .....       | 75 907                          | 210 446  | 1 210 856   | 1 901 257                     | 3 398 465        | 162                       | 14 579                                       | 21 869   | 263 228                      | 299 676          | 152                       |
| Apr .....       | 72 872                          | 210 891  | 1 219 262   | 1 920 496                     | 3 423 521        | 161                       | 15 829                                       | 23 744   | 332 847                      | 372 421          | 163                       |
| May .....       | 69 462                          | 212 119  | 1 232 373   | 1 944 593                     | 3 458 547        | 160                       | -  | 23 456   | 328 941                      | 352 397          | 170                       |
| Jun .....       | 68 212                          | 214 202  | 1 331 726   | 1 881 778                     | 3 495 918        | 153                       | -  | 24 543   | 343 930                      | 368 474          | 169                       |
| Jul .....       | 68 212                          | 215 495  | 1 267 352   | 2 001 785                     | 3 552 844        | 159                       | -  | 24 785   | 347 165                      | 371 951          | 168                       |
| Aug .....       | 68 287                          | 216 921  | 1 283 823   | 2 023 893                     | 3 592 923        | 158                       | -  | 25 568   | 357 955                      | 383 523          | 167                       |
| Sep .....       | 68 212                          | 219 247  | 1 401 366   | 1 951 589                     | 3 640 415        | 149                       | -  | 62 945   | 341 476                      | 404 421          | 166                       |
| Oct .....       | 68 212                          | 222 583  | 1 322 438   | 2 074 201                     | 3 687 435        | 155                       | -  | 64 326   | 349 132                      | 413 458          | 165                       |

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1 Adjusted for appropriate foreign exchange rates as at the end of each period.

2 Including revolving credit loans.

## Currency denomination of national government foreign debt

R millions

| End of          | Marketable foreign debt |                              |                         |                               | Non-marketable foreign debt |                          |                 |                         |                             |                               |                  | Total foreign debt<br>(4451M) |
|-----------------|-------------------------|------------------------------|-------------------------|-------------------------------|-----------------------------|--------------------------|-----------------|-------------------------|-----------------------------|-------------------------------|------------------|-------------------------------|
|                 | US dollar<br>(4440M)    | Euro <sup>1</sup><br>(4443M) | Japanese yen<br>(4444M) | Total <sup>2</sup><br>(4446M) | US dollar<br>(4447M)        | British pound<br>(4452M) | Euro<br>(4453M) | Japanese yen<br>(4454M) | XDR <sup>3</sup><br>(4455M) | Other <sup>4</sup><br>(4449M) | Total<br>(4450M) |                               |
| 31 March        |                         |                              |                         |                               |                             |                          |                 |                         |                             |                               |                  |                               |
| 2017 .....      | 192 570                 | 7 092                        | 7 116                   | 206 778                       | 1 519                       | 296                      | 1 016           | 50                      | -                           | 3 095                         | 5 976            | 212 754                       |
| 2018 .....      | 200 180                 | 7 308                        | 6 687                   | 214 175                       | 895                         | 178                      | 558             | 37                      | -                           | 1 969                         | 3 636            | 217 811                       |
| 2019 .....      | 273 325                 | 8 141                        | 7 853                   | 289 319                       | 533                         | 66                       | 283             | 31                      | -                           | 1 083                         | 1 995            | 291 314                       |
| 2020 .....      | 366 764                 | 9 792                        | 9 879                   | 386 436                       | 219                         | 25                       | 113             | 23                      | -                           | 408                           | 789              | 387 225                       |
| 2021 .....      | 295 947                 | 8 680                        | 4 009                   | 308 636                       | 14 797                      | -                        | -               | 6                       | 63 987                      | 5 008                         | 83 798           | 392 434                       |
| 2022 .....      | 291 587                 | 8 089                        | -                       | 299 676                       | 45 925                      | -                        | -               | -                       | 61 495                      | 5 008                         | 112 429          | 412 104                       |
| 31 December     |                         |                              |                         |                               |                             |                          |                 |                         |                             |                               |                  |                               |
| 2016 .....      | 198 465                 | 7 216                        | 7 013                   | 212 695                       | 1 571                       | 300                      | 1 217           | 49                      | -                           | 3 140                         | 6 278            | 218 973                       |
| 2017 .....      | 207 799                 | 7 380                        | 6 567                   | 221 746                       | 929                         | 177                      | 563             | 36                      | -                           | 2 080                         | 3 785            | 225 531                       |
| 2018 .....      | 271 246                 | 8 228                        | 7 848                   | 287 321                       | 529                         | 64                       | 286             | 31                      | -                           | 1 111                         | 2 020            | 289 341                       |
| 2019 .....      | 310 233                 | 7 864                        | 7 747                   | 325 844                       | 172                         | 21                       | 91              | 18                      | -                           | 347                           | 649              | 326 493                       |
| 2020 .....      | 293 719                 | 9 017                        | 4 270                   | 307 006                       | 14 686                      | -                        | -               | 7                       | 64 538                      | 5 008                         | 84 239           | 391 245                       |
| 2021 .....      | 318 013                 | 9 010                        | -                       | 327 023                       | 38 162                      | -                        | -               | -                       | 67 902                      | 5 008                         | 111 072          | 438 095                       |
| 2020: May ..... | 358 543                 | 9 740                        | 4 896                   | 373 179                       | -                           | -                        | -               | 15                      | -                           | -                             | 15               | 373 195                       |
| Jun .....       | 346 711                 | 9 713                        | 4 827                   | 361 251                       | -                           | -                        | -               | 15                      | -                           | -                             | 15               | 361 266                       |
| Jul .....       | 335 000                 | 9 955                        | 4 815                   | 349 769                       | 16 750                      | -                        | -               | 15                      | 72 821                      | -                             | 89 586           | 439 355                       |
| Aug .....       | 334 152                 | 9 973                        | 4 731                   | 348 857                       | 16 708                      | -                        | -               | 15                      | 72 303                      | -                             | 89 026           | 437 882                       |
| Sep .....       | 336 885                 | 9 865                        | 4 780                   | 351 530                       | 16 844                      | -                        | -               | 15                      | 72 303                      | -                             | 89 163           | 440 693                       |
| Oct .....       | 325 182                 | 9 491                        | 4 671                   | 339 344                       | 16 259                      | -                        | -               | 15                      | 70 031                      | 5 008                         | 91 313           | 430 657                       |
| Nov .....       | 305 534                 | 9 157                        | 4 403                   | 319 094                       | 15 277                      | -                        | -               | 7                       | 66 660                      | 5 008                         | 86 952           | 406 045                       |
| Dec .....       | 293 719                 | 9 017                        | 4 270                   | 307 006                       | 14 686                      | -                        | -               | 7                       | 64 538                      | 5 008                         | 84 239           | 391 245                       |
| 2021: Jan ..... | 300 182                 | 9 114                        | 4 302                   | 313 598                       | 15 009                      | -                        | -               | 7                       | 65 983                      | 5 008                         | 86 007           | 399 604                       |
| Feb .....       | 299 202                 | 9 063                        | 4 223                   | 312 489                       | 14 960                      | -                        | -               | 7                       | 66 034                      | 5 008                         | 86 009           | 398 498                       |
| Mar .....       | 295 947                 | 8 680                        | 4 009                   | 308 636                       | 14 797                      | -                        | -               | 6                       | 63 987                      | 5 008                         | 83 798           | 392 434                       |
| Apr .....       | 287 814                 | 8 695                        | 3 964                   | 300 472                       | 14 391                      | -                        | -               | 6                       | 63 053                      | 5 008                         | 82 458           | 382 930                       |
| May .....       | 275 461                 | 8 398                        | 3 768                   | 287 627                       | 13 773                      | -                        | -               | -                       | 60 659                      | 5 008                         | 79 440           | 367 067                       |
| Jun .....       | 285 848                 | 8 496                        | 3 879                   | 298 223                       | 28 585                      | -                        | -               | -                       | 62 205                      | 5 008                         | 95 798           | 394 020                       |
| Jul .....       | 291 081                 | 8 651                        | 3 982                   | 303 714                       | 29 108                      | -                        | -               | -                       | 63 448                      | 5 008                         | 97 564           | 401 279                       |
| Aug .....       | 290 863                 | 8 610                        | 3 970                   | 303 443                       | 29 086                      | -                        | -               | -                       | 63 200                      | 5 008                         | 97 295           | 400 738                       |
| Sep .....       | 303 275                 | 8 779                        | -                       | 312 054                       | 30 328                      | -                        | -               | -                       | 65 185                      | 5 008                         | 100 521          | 412 574                       |
| Oct .....       | 304 227                 | 8 858                        | -                       | 313 085                       | 30 423                      | -                        | -               | -                       | 65 692                      | 5 008                         | 101 123          | 414 208                       |
| Nov .....       | 320 701                 | 9 097                        | -                       | 329 798                       | 38 484                      | -                        | -               | -                       | 68 536                      | 5 008                         | 112 028          | 441 827                       |
| Dec .....       | 318 013                 | 9 010                        | -                       | 327 023                       | 38 162                      | -                        | -               | -                       | 67 902                      | 5 008                         | 111 072          | 438 095                       |
| 2022: Jan ..... | 311 448                 | 8 684                        | -                       | 320 132                       | 37 374                      | -                        | -               | -                       | 66 130                      | 5 008                         | 108 512          | 428 644                       |
| Feb .....       | 307 869                 | 8 624                        | -                       | 316 493                       | 36 944                      | -                        | -               | -                       | 65 514                      | 5 008                         | 107 467          | 423 960                       |
| Mar .....       | 291 587                 | 8 089                        | -                       | 299 676                       | 45 925                      | -                        | -               | -                       | 61 495                      | 5 008                         | 112 429          | 412 104                       |
| Apr .....       | 364 075                 | 8 346                        | -                       | 372 421                       | 51 445                      | -                        | -               | -                       | 64 928                      | 5 008                         | 121 381          | 493 802                       |
| May .....       | 344 026                 | 8 371                        | -                       | 352 397                       | 50 822                      | -                        | -               | -                       | 64 399                      | 5 008                         | 120 229          | 472 626                       |
| Jun .....       | 359 971                 | 8 503                        | -                       | 368 474                       | 53 177                      | -                        | -               | -                       | 66 544                      | 5 008                         | 124 729          | 493 203                       |
| Jul .....       | 363 519                 | 8 432                        | -                       | 371 951                       | 53 702                      | -                        | -               | -                       | 66 732                      | 5 008                         | 125 442          | 497 392                       |
| Aug .....       | 374 999                 | 8 524                        | -                       | 383 523                       | 55 398                      | -                        | -               | -                       | 67 681                      | 5 008                         | 128 087          | 511 610                       |
| Sep .....       | 395 652                 | 8 769                        | -                       | 404 421                       | 58 449                      | -                        | 6 860           | -                       | 70 231                      | 5 008                         | 140 548          | 544 969                       |
| Oct .....       | 404 337                 | 9 121                        | -                       | 413 458                       | 59 732                      | -                        | 7 136           | -                       | 71 964                      | 5 008                         | 143 840          | 557 297                       |

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

Including Swiss franc, special drawing rights and Austrian schilling.

2 Includes British pound sterling until January 2006.

3 The currency code for the IMF Special Drawing Rights is XDR.

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

## Redemption schedule of foreign debt of national government as at 31 October 2022

Millions

| Description         | Coupon rate                   | Redemption date               | Capital repayment <sup>1</sup>        |
|---------------------|-------------------------------|-------------------------------|---------------------------------------|
| Fiscal 2023/24..... | 4.665<br>various              | 2024-01-17<br>various         | \$1 500.000<br>XDR762.800             |
| Fiscal 2024/25..... | various                       | various                       | XDR1 525.600                          |
| Fiscal 2025/26..... | various<br>various<br>various | various<br>various<br>various | XDR762.800<br>R323.107<br>\$2 109.013 |
| Fiscal 2026/27..... | various<br>various<br>various | various<br>various<br>various | € 539.116<br>R323.107<br>\$1 428.025  |
| Fiscal 2027/28..... | various<br>various<br>various | various<br>various<br>various | € 39.116<br>R323.107<br>\$1 178.025   |
| Fiscal 2028/29..... | various<br>various<br>various | various<br>various<br>various | € 39.116<br>R323.107<br>\$2 178.025   |
| Fiscal 2029/30..... | various<br>various<br>various | various<br>various<br>various | € 39.116<br>R323.107<br>\$2 178.025   |
| Fiscal 2030/31..... | various<br>various<br>various | various<br>various<br>various | € 39.116<br>R323.107<br>\$1 578.025   |
| Fiscal 2031/32..... | various<br>various<br>various | various<br>various<br>various | € 39.116<br>R323.107<br>\$178.025     |
| Fiscal 2032/33..... | various<br>various<br>various | various<br>various<br>various | € 39.116<br>R323.107<br>\$1 578.025   |
| Fiscal 2033/34..... | various<br>various<br>various | various<br>various<br>various | € 39.116<br>R323.107<br>\$178.025     |
| Fiscal 2034/35..... | various<br>various<br>various | various<br>various<br>various | € 39.116<br>R323.107<br>\$178.025     |
| Fiscal 2035/36..... | various<br>various<br>various | various<br>various<br>various | € 39.116<br>R323.107<br>\$140.525     |
| Fiscal 2036/37..... | various<br>various            | various<br>various            | R323.107<br>\$103.025                 |
| Fiscal 2037/38..... | various<br>various            | various<br>various            | R323.107<br>\$103.025                 |
| Fiscal 2038/39..... | various<br>various            | various<br>various            | R323.107<br>\$103.025                 |
| Fiscal 2039/40..... | various<br>various            | various<br>various            | R323.107<br>\$103.025                 |
| Fiscal 2040/41..... | 4.445<br>various              | 2040-06-15<br>various         | R161.554<br>\$853.025                 |
| Fiscal 2041/42..... | various                       | various                       | \$103.025                             |
| Fiscal 2042/43..... | various                       | various                       | \$103.025                             |
| Fiscal 2043/44..... | various                       | various                       | \$103.025                             |
| Fiscal 2044/45..... | various                       | various                       | \$1 103.025                           |
| Fiscal 2045/46..... | various                       | various                       | \$103.025                             |
| Fiscal 2046/47..... | various                       | various                       | \$1 091.120                           |
| Fiscal 2047/48..... | various                       | various                       | \$1 579.216                           |
| Fiscal 2048/49..... | various                       | various                       | \$679.216                             |
| Fiscal 2049/50..... | various                       | various                       | \$3 079.216                           |
| Fiscal 2050/51..... | various                       | various                       | \$39.216                              |
| Fiscal 2052/53..... | 7.300                         | 2052-04-20                    | \$1 600.000                           |

KB429

1 The currency code for the IMF Special Drawing Rights is XDR.

## Interest payment schedule of foreign debt of national government as at 31 October 2022 for the coming 12 months

Millions

| Description   | Coupon rate <sup>1</sup> | Capital outstanding <sup>2, 3</sup> | Interest date | Interest amount <sup>3</sup> |
|---|--------------------------|-------------------------------------|---------------|------------------------------|
| RSA 5.000 % \$1 billion Notes .....                                       | 5.000                    | \$1 000.000                         | 12 October    | \$25.000                     |
| RSA 4.300 % \$2 billion Notes .....                                       | 4.300                    | \$2 000.000                         | 12 October    | \$43.000                     |
| RSA 4.875% \$1.25 billion Notes .....                                     | 4.875                    | \$1 250.000                         | 14 October    | \$30.469                     |
| RSA 5.875% \$1.4 billion Notes .....                                      | 5.875                    | \$1 400.000                         | 20 October    | \$41.125                     |
| RSA 7.300% \$1.6 billion Notes .....                                      | 7.300                    | \$1 600.000                         | 20 October    | \$58.400                     |
| COVID-19 Emergency Program Loan 1.101% SDR3.1 billion .....               | 1.101                    | XDR3 051.200                        | 01 November   | XDR8.467                     |
| COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million ..... | 0.67                     | €238.247                            | 15 November   | €0.297                       |
| COVID-19 Response support programme Loan 4.445% R5.0 billion .....        | 9.010                    | R5 008.164                          | 15 December   | R103.376                     |
| World Bank Development Policy Loan 0.75% \$750 million .....              | 1.170                    | \$750.000                           | 15 December   | \$4.400                      |
| RSA 5.875% \$1.4 billion Notes .....                                      | 5.875                    | \$1 400.000                         | 22 December   | \$41.125                     |
| RSA 6.300% \$600 million Notes .....                                      | 6.300                    | \$600.000                           | 22 December   | \$18.900                     |
| RSA 4.665% \$1.5 billion Notes .....                                      | 4.665                    | \$1 500.000                         | 17 January    | \$34.988                     |
| RSA 5.375% \$1.0 billion Notes .....                                      | 5.375                    | \$1 000.000                         | 24 January    | \$26.875                     |
| COVID-19 Emergency Program Loan 1.101% SDR3.1 billion .....               | 1.101                    | XDR3 051.200                        | 01 February   | XDR8.467                     |
| RSA 6.250% \$750 million Notes .....                                      | 6.250                    | \$750.000                           | 08 March      | \$23.438                     |
| Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion .....       | 2.381                    | \$1 000.000                         | 15 March      | \$11.805                     |
| COVID-19 Special Programme Loan 3.600% \$1 billion .....                  | 2.381                    | \$1 000.000                         | 15 March      | \$11.805                     |
| SANRAL Sustainability Loan Tranche A 1.176% \$400 million .....           | 2.181                    | \$400.000                           | 15 March      | \$4.325                      |
| SANRAL Sustainability Loan Tranche B 1.176% \$100 million .....           | 2.085                    | \$100.000                           | 15 March      | \$1.034                      |
| RSA 5.875% \$2 billion Notes .....  | 5.875                    | \$2 000.000                         | 16 March      | \$58.750                     |
| RSA 4.850% \$1 billion Notes .....  | 4.850                    | \$1 000.000                         | 27 March      | \$24.250                     |
| RSA 5.650% \$1.5 billion Notes .....                                      | 5.650                    | \$1 500.000                         | 27 March      | \$42.375                     |
| RSA 5.750% \$3 billion Notes .....  | 5.750                    | \$3 000.000                         | 30 March      | \$86.250                     |
| RSA 4.850% \$2 billion Notes .....  | 4.850                    | \$2 000.000                         | 30 March      | \$48.500                     |
| RSA 5.000% \$1 billion Notes .....  | 5.000                    | \$1 000.000                         | 12 April      | \$25.000                     |
| RSA 4.300% \$2 billion Notes .....  | 4.300                    | \$2 000.000                         | 12 April      | \$43.000                     |
| RSA 4.875% \$1.25 billion Notes .....                                     | 4.875                    | \$1 250.000                         | 14 April      | \$30.469                     |
| RSA 5.875% \$1.4 billion Notes .....                                      | 5.875                    | \$1 400.000                         | 20 April      | \$41.125                     |
| RSA 7.300% \$1.6 billion Notes .....                                      | 7.300                    | \$1 600.000                         | 20 April      | \$58.400                     |
| COVID-19 Emergency Program Loan 1.101% SDR3.1 billion .....               | 1.101                    | XDR3 051.200                        | 01 May        | XDR8.191                     |
| COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million ..... | 0.670                    | €152.917                            | 15 May        | €0.669                       |
| COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million ..... | 1.784                    | €238.247                            | 15 May        | €2.137                       |
| COVID-19 Response support programme Loan 4.445% R5.0 billion .....        | 9.010                    | R5 008.164                          | 15 June       | R225.000                     |
| World Bank Development Policy Loan 0.75% \$750 million .....              | 1.170                    | \$750.000                           | 15 June       | \$4.375                      |
| RSA 5.875% \$1.4 billion Notes .....                                      | 5.875                    | \$1 400.000                         | 22 June       | \$41.125                     |
| RSA 6.300% \$600 million Notes .....                                      | 6.300                    | \$600.000                           | 22 June       | \$18.900                     |
| RSA 4.665% \$1.5 billion Notes .....                                      | 4.665                    | \$1 500.000                         | 17 July       | \$34.988                     |
| RSA 5.375% \$1 billion Notes .....  | 5.375                    | \$1 000.000                         | 24 July       | \$26.875                     |
| RSA 3.750% €500 million Notes .....                                       | 3.750                    | €500.000                            | 24 July       | €18.750                      |
| COVID-19 Emergency Program Loan 1.101% SDR3.1 billion .....               | 1.101                    | XDR3 051.200                        | 01 August     | XDR8.467                     |
| RSA 6.250 % \$750 million Notes .....                                     | 6.250                    | \$750.000                           | 08 September  | \$23.438                     |
| Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion .....       | 2.381                    | \$1 000.000                         | 15 September  | \$12.001                     |
| COVID-19 Special Programme Loan 3.600% \$1 billion .....                  | 2.381                    | \$1 000.000                         | 15 September  | \$12.001                     |
| SANRAL Sustainability Loan Tranche A 1.176% \$400 million .....           | 2.181                    | \$400.000                           | 15 September  | \$4.397                      |
| SANRAL Sustainability Loan Tranche B 1.176% \$100 million .....           | 2.085                    | \$100.000                           | 15 September  | \$1.051                      |
| RSA 5.875 % \$2 billion Notes .....                                       | 5.875                    | \$2 000.000                         | 16 September  | \$58.750                     |
| RSA 4.850 % \$1 billion Notes .....                                       | 4.850                    | \$1 000.000                         | 27 September  | \$24.250                     |
| RSA 5.650 % \$1.5 billion Notes .....                                     | 5.650                    | \$1 500.000                         | 27 September  | \$42.375                     |
| RSA 5.750% \$3 billion Notes .....  | 5.750                    | \$3 000.000                         | 30 September  | \$86.250                     |
| RSA 4.850% \$2 billion Notes .....  | 4.850                    | \$2 000.000                         | 30 September  | \$48.500                     |

KB428

<sup>1</sup> Coupon rates on floating rate bonds may fluctuate over time.<sup>2</sup> Total nominal value outstanding as at 31 October 2022.<sup>3</sup> The currency code for the IMF Special Drawing Rights is XDR.

## Interest payment schedule of foreign debt of national government as at 31 October 2022 for the coming 12 months (continued)

Millions

| Monthly interest payments <sup>1, 2</sup> |                      | Monthly interest payments <sup>1, 2</sup> |                      |
|---|----------------------|---|----------------------|
| October 2022                              | \$197,994            | April 2023                                | \$197,994            |
| November 2022                             | XDR8,467<br>€0,297   | May 2023                                  | XDR8,191<br>€2,806   |
| December 2022                             | R103,376<br>\$64,425 | June 2023                                 | R225,000<br>\$64,400 |
| January 2023                              | \$61,863             | July 2023                                 | \$61,863<br>€18,750  |
| February 2023                             | XDR8,467             | August 2023                               | XDR8,467             |
| March 2023                                | \$312,533            | September 2023                            | \$313,012            |

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1 Total nominal value outstanding in foreign currency as at 31 October 2022.

2 The currency code for the IMF Special Drawing Rights is XDR.

## Ownership distribution of domestic marketable bonds of local governments<sup>1</sup>

R millions

| End of        | Monetary sector<br>(4460K) | Private non-banking sector |  |  |   |                             |                                       | Public sector   |  |  | Total<br>(4095K) |
|---------------|----------------------------|----------------------------|--|--|---|-----------------------------|---------------------------------------|---|--|--|------------------|
|               |                            | Insurers<br>(4461K)        | Self-administered pension funds<br>(4462K) | Other financial institutions <sup>2</sup><br>(4463K) | Other companies <sup>3</sup><br>(4464K) | Household sector<br>(4465K) | Non-residents <sup>4</sup><br>(4466K) | Public Investment Corporation <sup>5</sup><br>(4467K) | Local governments and public enterprises <sup>6</sup><br>(4468K) | Internal funds <sup>7</sup><br>(4469K) |                  |
| 31 March      |                            |                            |  |  |   |                             |                                       |   |  |  |                  |
| 2020 .....    | 1 977                      | 4 082                      | 3 544                                      | 4 433  | 0                                       | 1                           | 672                                   | 168   | 3 048  | -                                      | 17 926           |
| 2021 .....    | 2 151                      | 3 818                      | 2 565                                      | 5 430  | -                                       | 1                           | 1 453                                 | 165   | 1 068  | -                                      | 16 652           |
| 2022 .....    | 2 977                      | 2 492                      | 3 068                                      | 5 014  | -                                       | 1                           | 1 312                                 | 169   | 1 085  | -                                      | 16 118           |
| 2020: 04..... | 2 185                      | 4 190                      | 3 135                                      | 6 083  | -                                       | 1                           | 1 474                                 | 175   | 1 162  | -                                      | 18 403           |
| 2021: 01..... | 2 151                      | 3 818                      | 2 565                                      | 5 430  | 0                                       | 1                           | 1 453                                 | 165   | 1 068  | -                                      | 16 652           |
| 02.....       | 1 482                      | 3 772                      | 2 548                                      | 6 038  | 0                                       | 1                           | 1 409                                 | 164   | 1 072  | -                                      | 16 486           |
| 03.....       | 1 448                      | 3 422                      | 2 537                                      | 6 353  | -                                       | 1                           | 1 378                                 | 164   | 1 081  | -                                      | 16 385           |
| 04.....       | 3 011                      | 2 544                      | 3 141                                      | 4 933  | -                                       | 1                           | 1 335                                 | 166   | 1 090  | -                                      | 16 219           |
| 2022: 01..... | 2 977                      | 2 492                      | 3 068                                      | 5 014  | -                                       | 1                           | 1 312                                 | 169   | 1 085  | -                                      | 16 118           |
| 02.....       | 2 977                      | 2 400                      | 3 013                                      | 5 052  | -                                       | 1                           | 1 260                                 | 165   | 1 085  | -                                      | 15 952           |
| 03.....       | 2 943                      | 2 044                      | 2 991                                      | 5 356  | -                                       | 1                           | 1 240                                 | 192   | 1 085  | -                                      | 15 851           |

KB436

1 Including metropolitan, district and local municipalities. Before January 1990 including water boards. Data provided by Strate as from 01 March 2010.

2 Including unit trusts and finance companies.

3 Including nominee companies.

4 Excluding nominee companies.

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

6 Including asset acquisition against bonds issued.

7 Own securities held by redemption and other internal funds.

## Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions<sup>1</sup>

R millions

| End of        | Monetary sector         |                               | Private non-banking sector |  |  |   |                             |                                       | Public sector   |  |  | Total   |
|---------------|-------------------------|-------------------------------|----------------------------|--|--|---|-----------------------------|---------------------------------------|---|--|--|---------|
|               | SARB and CPD<br>(4480K) | Other <sup>2</sup><br>(4481K) | Insurers<br>(4482K)        | Self-administered pension funds<br>(4483K) | Other financial institutions <sup>3</sup><br>(4484K) | Other companies <sup>4</sup><br>(4485K) | Household sector<br>(4486K) | Non-residents <sup>5</sup><br>(4487K) | Public Investment Corporation <sup>6</sup><br>(4488K) | Local authorities and public enterprises <sup>7</sup><br>(4489K) | Internal funds <sup>8</sup><br>(4490K) |         |
| 31 March      |                         |                               |                            |  |  |   |                             |                                       |   |  |  |         |
| 2020 .....    | -                       | 8 852                         | 30 267                     | 138 592                                    | 41 297   | 52                                      | 259                         | 19 023                                | 23 465  | 7 443  | -                                      | 269 250 |
| 2021 .....    | -                       | 8 602                         | 30 066                     | 136 205                                    | 43 015   | 2                                       | 35                          | 17 501                                | 22 497  | 5 251  | -                                      | 263 174 |
| 2022 .....    | -                       | 9 153                         | 24 628                     | 130 977                                    | 51 661   | 0                                       | 122                         | 15 883                                | 18 733  | 5 185  | -                                      | 256 342 |
| 2020: 04..... | -                       | 7 765                         | 31 145                     | 134 860                                    | 42 742   | 2                                       | 50                          | 17 395                                | 22 490  | 6 182  | -                                      | 262 632 |
| 2021: 01..... | -                       | 8 602                         | 30 066                     | 136 205                                    | 43 015   | 2                                       | 35                          | 17 501                                | 22 497  | 5 251  | -                                      | 263 174 |
| 02.....       | -                       | 7 713                         | 28 882                     | 129 514                                    | 43 310   | 2                                       | 30                          | 17 070                                | 17 136  | 4 704  | -                                      | 248 361 |
| 03.....       | -                       | 8 184                         | 29 562                     | 127 223                                    | 48 861   | 0                                       | 125                         | 16 550                                | 15 163  | 5 241  | -                                      | 250 909 |
| 04.....       | -                       | 8 897                         | 24 163                     | 131 280                                    | 50 517   | 0                                       | 121                         | 16 144                                | 14 066  | 5 448  | -                                      | 250 635 |
| 2022: 01..... | -                       | 9 153                         | 24 628                     | 130 977                                    | 51 661   | 0                                       | 122                         | 15 883                                | 18 733  | 5 185  | -                                      | 256 342 |
| 02.....       | -                       | 9 141                         | 25 888                     | 130 923                                    | 53 318   | 0                                       | 120                         | 15 225                                | 14 130  | 5 126  | -                                      | 253 871 |
| 03.....       | -                       | 9 080                         | 23 721                     | 130 176                                    | 52 107   | 0                                       | 120                         | 14 721                                | 14 113  | 4 977  | -                                      | 249 016 |

KB437

## Ownership distribution of domestic marketable bonds of financial public enterprises and corporations<sup>1</sup>

R millions

| End of        | Monetary sector         |                               | Private non-banking sector |  |  |   |                             |                                       | Public sector   |  |  | Total  |
|---------------|-------------------------|-------------------------------|----------------------------|--|--|---|-----------------------------|---------------------------------------|---|--|--|--------|
|               | SARB and CPD<br>(4972K) | Other <sup>2</sup><br>(4973K) | Insurers<br>(4974K)        | Self-administered pension funds<br>(4975K) | Other financial institutions <sup>3</sup><br>(4976K) | Other companies <sup>4</sup><br>(4977K) | Household sector<br>(4978K) | Non-residents <sup>5</sup><br>(4979K) | Public Investment Corporation <sup>6</sup><br>(4980K) | Local authorities and public enterprises <sup>7</sup><br>(4981K) | Internal funds <sup>8</sup><br>(4982K) |        |
| 31 March      |                         |                               |                            |  |  |   |                             |                                       |   |  |  |        |
| 2020 .....    | -                       | 6 232                         | 5 227                      | 12 621                                     | 12 027   | -                                       | 1                           | 903                                   | 5 425   | 4 434  | -                                      | 46 869 |
| 2021 .....    | -                       | 7 247                         | 6 136                      | 13 320                                     | 13 791   | -                                       | 1                           | 765                                   | 5 801   | 2 366  | -                                      | 49 426 |
| 2022 .....    | -                       | 6 417                         | 4 473                      | 13 769                                     | 13 600   | -                                       | -                           | 429                                   | 5 561   | 1 740  | -                                      | 45 990 |
| 2020: 04..... | -                       | 6 784                         | 6 306                      | 13 819                                     | 13 459   | -                                       | 2                           | 637                                   | 6 187   | 4 446  | -                                      | 51 639 |
| 2021: 01..... | -                       | 7 247                         | 6 136                      | 13 320                                     | 13 791   | -                                       | 1                           | 765                                   | 5 801   | 2 366  | -                                      | 49 426 |
| 02.....       | -                       | 8 212                         | 5 645                      | 12 818                                     | 12 934   | -                                       | 1                           | 311                                   | 5 590   | 1 795  | -                                      | 47 307 |
| 03.....       | -                       | 8 291                         | 5 617                      | 12 776                                     | 12 996   | -                                       | 1                           | 304                                   | 5 590   | 1 705  | -                                      | 47 282 |
| 04.....       | -                       | 8 113                         | 4 303                      | 13 745                                     | 12 626   | -                                       | -                           | 419                                   | 5 547   | 1 702  | -                                      | 46 454 |
| 2022: 01..... | -                       | 6 417                         | 4 473                      | 13 769                                     | 13 600   | -                                       | -                           | 429                                   | 5 561   | 1 740  | -                                      | 45 990 |
| 02.....       | -                       | 6 187                         | 4 160                      | 13 739                                     | 13 656   | -                                       | -                           | 446                                   | 5 547   | 1 725  | -                                      | 45 459 |
| 03.....       | -                       | 6 470                         | 3 890                      | 13 529                                     | 13 268   | -                                       | -                           | 459                                   | 6 583   | 1 545  | -                                      | 45 743 |

KB452

1 Non-financial public enterprises, corporations and extra-budgetary institutions (e.g. Eskom, Telkom, Transnet and Water Boards). Financial public enterprises and corporations (e.g. Development Bank of Southern Africa (DBSA) and Industrial Development Corporation of South Africa Limited (IDC). Data provided by Strate as from 01 March 2014.

2 Including private banking institutions and mutual banks.

3 Including unit trusts and finance companies.

4 Including nominee companies.

5 Excluding nominee companies.

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

7 Including asset acquisition against bonds issued.

8 Own securities held by redemption and other internal funds.

Government deposits<sup>1</sup>

R millions

| End of          | National government          |   |  |                  | Provincial governments |                             |                  |                  | Other government accounts <sup>2</sup> |                               |                  | Total<br>(4130M) |
|-----------------|------------------------------|---|--|------------------|------------------------|-----------------------------|------------------|------------------|--|-------------------------------|------------------|------------------|
|                 | SARB <sup>3</sup><br>(4120M) | Exchequer<br>and PMG<br>balances with<br>banks<br>(4072M) | Paymaster-<br>General<br>Account <sup>4</sup><br>(4121M) | Total<br>(4125M) | SARB<br>(4126M)        | CPD <sup>5</sup><br>(4127M) | Banks<br>(4128M) | Total<br>(4129M) | CPD <sup>5</sup><br>(4123M)            | Banks <sup>6</sup><br>(4124M) | Total<br>(4131M) |                  |
| 31 March        |                              |   |  |                  |                        |                             |                  |                  |  |                               |                  |                  |
| 2017 .....      | 161 145                      | 43 105  | -  | 204 250          | -                      | 23 662                      | 9 861            | 33 523           | 4 123                                  | 140 202                       | 144 325          | 382 097          |
| 2018 .....      | 179 704                      | 56 084  | -  | 235 788          | -                      | 23 728                      | 11 995           | 35 723           | 2 750                                  | 133 321                       | 136 071          | 407 582          |
| 2019 .....      | 174 718                      | 63 418  | -  | 238 136          | -                      | 27 015                      | 18 493           | 45 508           | 2 620                                  | 151 209                       | 153 829          | 437 472          |
| 2020 .....      | 191 125                      | 44 536  | -  | 235 662          | -                      | 28 140                      | 22 248           | 50 388           | 2 870                                  | 153 820                       | 156 691          | 442 740          |
| 2021 .....      | 139 050                      | 198 554   | -  | 337 604          | -                      | 27 849                      | 24 232           | 52 082           | 3 289                                  | 185 308                       | 188 598          | 578 283          |
| 2022 .....      | 145 289                      | 128 696   | -  | 273 985          | -                      | 29 310                      | 32 625           | 61 934           | 3 585                                  | 219 520                       | 223 105          | 559 024          |
| 31 December     |                              |   |  |                  |                        |                             |                  |                  |  |                               |                  |                  |
| 2016 .....      | 165 542                      | 74 865  | -  | 240 407          | -                      | 17 853                      | 17 319           | 35 172           | 4 044                                  | 129 836                       | 133 880          | 409 459          |
| 2017 .....      | 182 554                      | 61 720  | -  | 244 274          | -                      | 15 667                      | 19 708           | 35 375           | 2 639                                  | 120 608                       | 123 246          | 402 896          |
| 2018 .....      | 186 129                      | 79 072  | -  | 265 201          | -                      | 20 408                      | 23 696           | 44 104           | 2 476                                  | 138 618                       | 141 094          | 450 399          |
| 2019 .....      | 216 297                      | 93 400  | -  | 309 697          | -                      | 23 998                      | 28 658           | 52 656           | 2 767                                  | 159 758                       | 162 525          | 524 878          |
| 2020 .....      | 143 766                      | 234 179   | -  | 377 945          | -                      | 42 996                      | 27 600           | 70 595           | 3 076                                  | 186 720                       | 189 796          | 638 336          |
| 2021 .....      | 142 486                      | 214 884   | -  | 357 370          | -                      | 26 821                      | 30 131           | 56 952           | 3 408                                  | 213 551                       | 216 959          | 631 281          |
| 2020: May ..... | 183 967                      | 66 829  | -  | 250 796          | -                      | 46 659                      | 18 916           | 65 576           | 2 901                                  | 187 945                       | 190 846          | 507 218          |
| Jun .....       | 174 786                      | 98 983  | -  | 273 769          | -                      | 48 887                      | 21 044           | 69 931           | 2 950                                  | 200 132                       | 203 081          | 546 781          |
| Jul .....       | 216 993                      | 110 425   | -  | 327 419          | -                      | 47 127                      | 28 423           | 75 549           | 3 166                                  | 195 447                       | 198 613          | 601 581          |
| Aug .....       | 178 904                      | 106 553   | -  | 285 457          | -                      | 51 747                      | 26 118           | 77 865           | 3 071                                  | 219 902                       | 222 973          | 586 295          |
| Sep .....       | 162 851                      | 135 859   | -  | 298 710          | -                      | 54 103                      | 26 014           | 80 118           | 3 034                                  | 214 662                       | 217 696          | 596 523          |
| Oct .....       | 150 790                      | 188 882   | -  | 339 672          | -                      | 49 754                      | 28 409           | 78 163           | 3 180                                  | 188 872                       | 192 052          | 609 887          |
| Nov .....       | 150 112                      | 209 070   | -  | 359 182          | -                      | 50 813                      | 26 593           | 77 407           | 3 123                                  | 188 906                       | 192 029          | 628 618          |
| Dec .....       | 143 766                      | 234 179   | -  | 377 945          | -                      | 42 996                      | 27 600           | 70 595           | 3 076                                  | 186 720                       | 189 796          | 638 336          |
| 2021: Jan ..... | 142 480                      | 235 885   | -  | 378 365          | -                      | 43 995                      | 31 127           | 75 122           | 3 309                                  | 186 887                       | 190 197          | 643 684          |
| Feb .....       | 141 650                      | 248 702   | -  | 390 352          | -                      | 41 594                      | 28 479           | 70 073           | 3 205                                  | 181 243                       | 184 448          | 644 872          |
| Mar .....       | 139 050                      | 198 554   | -  | 337 604          | -                      | 27 849                      | 24 232           | 52 082           | 3 289                                  | 185 308                       | 188 598          | 578 283          |
| Apr .....       | 137 054                      | 154 467   | -  | 291 521          | -                      | 40 248                      | 22 278           | 62 525           | 3 410                                  | 204 312                       | 207 721          | 561 768          |
| May .....       | 136 608                      | 168 239   | -  | 304 846          | -                      | 30 222                      | 29 612           | 59 834           | 3 444                                  | 208 564                       | 212 008          | 576 689          |
| Jun .....       | 148 178                      | 264 685   | -  | 412 864          | -                      | 31 557                      | 28 844           | 60 400           | 3 447                                  | 207 688                       | 211 136          | 684 400          |
| Jul .....       | 146 233                      | 154 500   | -  | 300 733          | -                      | 33 128                      | 28 201           | 61 329           | 3 596                                  | 205 548                       | 209 144          | 571 207          |
| Aug .....       | 144 539                      | 136 815   | -  | 281 354          | -                      | 37 688                      | 31 006           | 68 694           | 3 528                                  | 230 042                       | 233 570          | 583 618          |
| Sep .....       | 136 722                      | 153 721   | -  | 290 443          | -                      | 38 536                      | 31 582           | 70 117           | 3 249                                  | 231 814                       | 235 063          | 595 623          |
| Oct .....       | 134 466                      | 147 321   | -  | 281 787          | -                      | 36 036                      | 32 971           | 69 007           | 3 527                                  | 234 079                       | 237 606          | 588 400          |
| Nov .....       | 148 541                      | 145 005   | -  | 293 546          | -                      | 41 454                      | 27 654           | 69 108           | 3 482                                  | 228 171                       | 231 653          | 594 306          |
| Dec .....       | 142 486                      | 214 884   | -  | 357 370          | -                      | 26 821                      | 30 131           | 56 952           | 3 408                                  | 213 551                       | 216 959          | 631 281          |
| 2022: Jan ..... | 141 049                      | 106 624   | -  | 247 673          | -                      | 32 820                      | 31 046           | 63 866           | 3 689                                  | 237 951                       | 241 641          | 553 181          |
| Feb .....       | 140 242                      | 133 773   | -  | 274 015          | -                      | 35 872                      | 30 988           | 66 860           | 3 739                                  | 226 077                       | 229 816          | 570 691          |
| Mar .....       | 145 289                      | 128 696   | -  | 273 985          | -                      | 29 310                      | 32 625           | 61 934           | 3 585                                  | 219 520                       | 223 105          | 559 024          |
| Apr .....       | 189 294                      | 108 403   | -  | 297 697          | -                      | 42 274                      | 31 566           | 73 841           | 3 799                                  | 227 848                       | 231 647          | 603 184          |
| May .....       | 172 981                      | 114 741   | -  | 287 723          | -                      | 40 117                      | 32 082           | 72 200           | 3 703                                  | 236 859                       | 240 562          | 600 485          |
| Jun .....       | 170 908                      | 224 891   | -  | 395 799          | -                      | 34 764                      | 36 552           | 71 316           | 3 696                                  | 242 548                       | 246 243          | 713 358          |
| Jul .....       | 169 084                      | 191 548   | -  | 360 632          | -                      | 35 941                      | 38 001           | 73 941           | 3 802                                  | 231 979                       | 235 780          | 670 353          |
| Aug .....       | 168 176                      | 129 864   | -  | 298 041          | -                      | 36 897                      | 41 323           | 78 220           | 3 731                                  | 243 830                       | 247 560          | 623 821          |
| Sep .....       | 169 665                      | 158 338   | -  | 328 003          | -                      | 34 580                      | 44 532           | 79 112           | 3 706                                  | 235 897                       | 239 603          | 646 718          |
| Oct .....       | 166 305                      | 145 123   | -  | 311 428          | -                      | 40 276                      | 41 485           | 81 762           | 3 869                                  | 236 318                       | 240 188          | 633 377          |

KB407

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

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

3 Including net transfers of the Stabilisation Account.

4 Including investments.

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

6 Before 29 April 1994 including deposits of the former TBVC countries and self-governing territories.

## Government finance statistics of national government<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly  | 2020/2021       |                 |                |                 | 2021/2022      |                 |                |                 | 2022/2023      |                 |
|--|-----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
|  | 02              | 03              | 04             | 01              | 02             | 03              | 04             | 01              | 02             | 03              |
| <b>Net cash flow from operating activities.....</b> (4700K)                    | <b>-125 264</b> | <b>-243 971</b> | <b>-68 610</b> | <b>-110 535</b> | <b>-19 889</b> | <b>-173 659</b> | <b>-11 663</b> | <b>-101 051</b> | <b>17 257</b>  | <b>-165 227</b> |
| Cash receipts from operating activities (4701K)                                | 254 505         | 283 259         | 370 852        | 381 416         | 397 069        | 348 318         | 429 949        | 432 034         | 435 367        | 372 329         |
| Taxes..... (4702K)   | 241 718         | 275 692         | 356 430        | 373 656         | 378 065        | 341 183         | 414 211        | 428 478         | 418 135        | 365 899         |
| Social contributions (4703K)   | -               | -               | -              | -               | -              | -               | -              | -               | -              | -               |
| Grants <sup>2</sup> ..... (4175K)  | 498             | 337             | 545            | 165             | 559            | 122             | 780            | 45              | 102            | 170             |
| Other receipts <sup>3</sup> ..... (4704K)                                      | 12 289          | 7 230           | 13 877         | 7 595           | 18 445         | 7 014           | 14 959         | 3 511           | 17 130         | 6 261           |
| Cash payments from operating activities..... (4705K)                           | 379 768         | 527 230         | 439 462        | 491 951         | 416 958        | 521 977         | 441 612        | 533 085         | 418 109        | 537 556         |
| Compensation of employees..... (4706K)   | 43 365          | 43 447          | 44 620         | 41 232          | 43 030         | 45 726          | 46 517         | 46 558          | 46 113         | 46 438          |
| Purchases of goods and services..... (4707K)                                   | 12 479          | 14 639          | 20 062         | 24 901          | 19 594         | 20 588          | 22 907         | 31 553          | 12 760         | 20 615          |
| Interest..... (4178K)  | 29 168          | 87 101          | 28 976         | 86 910          | 32 482         | 97 696          | 34 052         | 103 718         | 35 847         | 111 831         |
| Subsidies..... (4708K)   | 3 451           | 3 607           | 1 964          | 2 601           | 2 734          | 1 203           | 3 911          | 3 504           | 3 217          | 3 305           |
| Grants <sup>4</sup> ..... (4709K)  | 236 214         | 283 085         | 258 528        | 221 749         | 236 479        | 278 873         | 257 891        | 253 020         | 253 610        | 283 918         |
| Social benefits..... (4710K)   | 43 364          | 68 836          | 63 446         | 54 922          | 54 340         | 52 526          | 63 457         | 61 893          | 54 322         | 60 281          |
| Other payments <sup>5</sup> ..... (4711K)                                      | 11 728          | 26 515          | 21 866         | 59 635          | 28 300         | 25 366          | 12 875         | 32 839          | 12 240         | 11 168          |
| <b>Net cash flow from investment in non-financial assets.....</b> (4712K)      | <b>-1 508</b>   | <b>-2 557</b>   | <b>-3 199</b>  | <b>-5 317</b>   | <b>-1 192</b>  | <b>-2 570</b>   | <b>-3 143</b>  | <b>-6 184</b>   | <b>-2 120</b>  | <b>-2 806</b>   |
| Purchases of non-financial assets..... (4181K)                                 | 1 696           | 2 608           | 3 241          | 5 323           | 1 236          | 2 576           | 3 189          | 6 202           | 2 135          | 2 869           |
| Sales of non-financial assets..... (4173K)                                     | 189             | 51              | 43             | 7               | 44             | 6               | 45             | 18              | 15             | 63              |
| <b>Cash surplus (+)/deficit (-).....</b> (4713K)                               | <b>-126 771</b> | <b>-246 528</b> | <b>-71 809</b> | <b>-115 851</b> | <b>-21 082</b> | <b>-176 229</b> | <b>-14 806</b> | <b>-107 235</b> | <b>15 137</b>  | <b>-168 034</b> |
| <b>Net cash flow from financing activities.....</b> (4714K)                    | <b>170 583</b>  | <b>249 967</b>  | <b>135 552</b> | <b>73 716</b>   | <b>93 719</b>  | <b>58 669</b>   | <b>59 010</b>  | <b>17 188</b>   | <b>106 764</b> | <b>100 492</b>  |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4715K) | -60             | -58             | -69            | -64             | -76            | -75             | -63            | -73             | -65            | -94             |
| Net incurrence of liabilities <sup>7</sup> ..... (4716K)                       | 170 643         | 250 025         | 135 621        | 73 780          | 93 795         | 58 744          | 59 073         | 17 262          | 106 829        | 100 586         |
| Domestic..... (4717K)  | 178 601         | 163 113         | 130 614        | 73 780          | 79 709         | 60 737          | 52 975         | 6 133           | 67 318         | 93 795          |
| Foreign..... (4718K)   | -7 959          | 86 912          | 5 006          | -               | 14 086         | -1 993          | 6 098          | 11 129          | 39 511         | 6 791           |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4719K)                    | <b>43 812</b>   | <b>3 438</b>    | <b>63 743</b>  | <b>-42 136</b>  | <b>72 638</b>  | <b>-117 560</b> | <b>44 204</b>  | <b>-90 047</b>  | <b>121 901</b> | <b>-67 542</b>  |
| <i>Memo: Total cash expenditure.....</i> (4720K)                               | 381 276         | 529 787         | 442 660        | 497 267         | 418 151        | 524 547         | 444 755        | 539 269         | 420 229        | 540 363         |

KB413

## Selected items

R millions

| Year ended 31 March   | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash receipts from operating activities..... (4701F)                      | 831 580         | 924 176         | 1 013 638       | 1 121 501       | 1 174 043       | 1 239 080       | 1 311 149       | 1 385 193       | 1 290 031       | 1 607 371       |
| Cash payments for operating activities..... (4705F)                       | 984 086         | 1 062 592       | 1 152 926       | 1 268 215       | 1 317 603       | 1 445 276       | 1 540 156       | 1 729 381       | 1 838 411       | 1 913 632       |
| <b>Net cash flow from operating activities.....</b> (4700F)               | <b>-152 506</b> | <b>-138 417</b> | <b>-139 288</b> | <b>-146 714</b> | <b>-143 559</b> | <b>-206 196</b> | <b>-229 007</b> | <b>-344 188</b> | <b>-548 379</b> | <b>-306 262</b> |
| <b>Net cash flow from investment in non-financial assets.....</b> (4712F) | <b>-19 203</b>  | <b>-20 232</b>  | <b>-21 687</b>  | <b>-24 801</b>  | <b>-20 946</b>  | <b>-14 934</b>  | <b>-16 150</b>  | <b>-13 360</b>  | <b>-12 580</b>  | <b>-13 090</b>  |
| <b>Cash surplus (+)/deficit (-).....</b> (4713F)                          | <b>-171 709</b> | <b>-158 649</b> | <b>-160 975</b> | <b>-171 515</b> | <b>-164 505</b> | <b>-221 130</b> | <b>-245 156</b> | <b>-357 547</b> | <b>-560 960</b> | <b>-319 352</b> |
| <b>Net cash flow from financing activities.....</b> (4714F)               | <b>138 766</b>  | <b>180 280</b>  | <b>182 421</b>  | <b>158 009</b>  | <b>203 291</b>  | <b>234 301</b>  | <b>196 731</b>  | <b>358 579</b>  | <b>629 817</b>  | <b>228 586</b>  |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4719F)               | <b>-32 943</b>  | <b>21 631</b>   | <b>21 446</b>   | <b>-13 506</b>  | <b>38 785</b>   | <b>13 170</b>   | <b>-48 426</b>  | <b>1 032</b>    | <b>68 857</b>   | <b>-90 765</b>  |
| <i>Memo: Total cash expenditure.....</i> (4720K)                          | 1 003 289       | 1 082 824       | 1 174 613       | 1 293 016       | 1 338 548       | 1 460 210       | 1 556 305       | 1 742 740       | 1 850 991       | 1 926 722       |

KB438

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

2 Comprising transfers received from foreign governments and international organisations.

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of national extra-budgetary institutions<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly  | 2020/2021      |               |               |               | 2021/2022     |               |               |               | 2022/2023     |               |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 02             | 03            | 04            | 01            | 02            | 03            | 04            | 01            | 02            | 03            |
| <b>Net cash flow from operating activities.....</b> (4725K)                    | <b>24 515</b>  | <b>16 885</b> | <b>6 613</b>  | <b>7 206</b>  | <b>26 787</b> | <b>12 765</b> | <b>-4 123</b> | <b>4 089</b>  | <b>44 761</b> | <b>8 063</b>  |
| Cash receipts from operating activities (4726K)                                | 87 097         | 77 667        | 66 122        | 62 904        | 89 606        | 76 119        | 67 623        | 63 254        | 104 924       | 88 741        |
| Taxes..... (4200K)   | 1 055          | 1 178         | 1 167         | 1 190         | 159           | 233           | 157           | 267           | 272           | 271           |
| Social contributions (4727K)   | -              | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Grants <sup>2</sup> ..... (4205K)  | 58 794         | 54 891        | 35 466        | 21 409        | 64 909        | 46 005        | 40 200        | 24 523        | 71 005        | 46 218        |
| Other receipts <sup>3</sup> ..... (4201K)                                      | 27 249         | 21 598        | 29 490        | 40 305        | 24 538        | 29 881        | 27 266        | 38 463        | 33 648        | 42 252        |
| Cash payments from operating activities..... (4728K)                           | 62 582         | 60 782        | 59 509        | 55 697        | 62 820        | 63 355        | 71 746        | 59 164        | 60 163        | 80 677        |
| Compensation of employees..... (4729K)   | 23 224         | 23 814        | 25 621        | 22 277        | 24 229        | 25 497        | 26 815        | 24 563        | 24 869        | 25 221        |
| Purchases of goods and services..... (4730K)                                   | 22 315         | 19 995        | 16 828        | 17 844        | 24 990        | 22 073        | 26 603        | 21 133        | 19 532        | 23 285        |
| Interest..... (4208K)  | 1 564          | 1 561         | 1 539         | 1 545         | 1 662         | 1 443         | 1 919         | 1 829         | 1 360         | 1 087         |
| Subsidies..... (4731K)   | -              | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Grants <sup>4</sup> ..... (4732K)  | -              | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Social benefits..... (4733K)   | -              | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Other payments <sup>5</sup> ..... (4734K)                                      | 15 479         | 15 412        | 15 521        | 14 031        | 11 940        | 14 342        | 16 409        | 11 639        | 14 402        | 31 084        |
| <b>Net cash flow from investment in non-financial assets.....</b> (4735K)      | <b>-4 311</b>  | <b>-4 044</b> | <b>-4 000</b> | <b>-4 149</b> | <b>-4 403</b> | <b>-4 270</b> | <b>-4 864</b> | <b>-9 364</b> | <b>-4 630</b> | <b>-6 043</b> |
| Purchases of non-financial assets..... (4211K)                                 | 4 329          | 4 060         | 4 017         | 4 168         | 4 409         | 4 934         | 4 897         | 9 449         | 4 651         | 6 096         |
| Sales of non-financial assets..... (4203K)                                     | 17             | 17            | 17            | 19            | 6             | 664           | 33            | 86            | 21            | 54            |
| <b>Cash surplus (+)/deficit (-).....</b> (4736K)                               | <b>20 204</b>  | <b>12 841</b> | <b>2 613</b>  | <b>3 058</b>  | <b>22 384</b> | <b>8 495</b>  | <b>-8 987</b> | <b>-5 274</b> | <b>40 131</b> | <b>2 021</b>  |
| <b>Net cash flow from financing activities.....</b> (4737K)                    | <b>-10 676</b> | <b>-286</b>   | <b>4 592</b>  | <b>1 383</b>  | <b>8 464</b>  | <b>1 983</b>  | <b>15 248</b> | <b>5 400</b>  | <b>-8 806</b> | <b>-9 404</b> |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4738K) | -3 082         | -2 107        | -670          | -1 043        | -2 842        | -2 260        | -3 310        | -1 643        | -2 092        | -2 084        |
| Net incurrence of liabilities <sup>7</sup> ..... (4739K)                       | -7 594         | 1 821         | 5 262         | 2 426         | 11 306        | 4 243         | 18 558        | 7 044         | -6 714        | -7 320        |
| Domestic..... (4740K)  | -7 586         | 1 830         | 5 271         | 2 435         | 11 315        | 4 252         | 18 567        | 7 052         | -6 714        | -7 320        |
| Foreign..... (4741K)   | -9             | -9            | -9            | -10           | -9            | -9            | -9            | -9            | -             | -             |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4742K)                    | <b>9 528</b>   | <b>12 555</b> | <b>7 205</b>  | <b>4 440</b>  | <b>30 847</b> | <b>10 477</b> | <b>6 261</b>  | <b>126</b>    | <b>31 325</b> | <b>-7 383</b> |
| <i>Memo: Total cash expenditure.....</i> (4743K)                               | 66 894         | 64 826        | 63 508        | 59 846        | 67 223        | 67 625        | 76 610        | 68 528        | 64 794        | 86 720        |

KB414

## Selected items

R millions

| Year ended 31 March   | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4726F)                      | 149 442        | 172 818        | 207 102        | 217 322        | 232 016        | 254 515        | 267 127        | 304 326        | 293 790        | 296 603        |
| Cash payments for operating activities..... (4728F)                       | 136 407        | 159 038        | 186 254        | 205 154        | 220 994        | 225 282        | 228 184        | 257 721        | 238 570        | 257 084        |
| <b>Net cash flow from operating activities.....</b> (4725F)               | <b>13 035</b>  | <b>13 780</b>  | <b>20 848</b>  | <b>12 167</b>  | <b>11 023</b>  | <b>29 233</b>  | <b>38 943</b>  | <b>46 605</b>  | <b>55 220</b>  | <b>39 518</b>  |
| <b>Net cash flow from investment in non-financial assets.....</b> (4735F) | <b>-18 599</b> | <b>-19 361</b> | <b>-22 676</b> | <b>-25 036</b> | <b>-24 508</b> | <b>-34 559</b> | <b>-20 151</b> | <b>-19 476</b> | <b>-16 504</b> | <b>-22 901</b> |
| <b>Cash surplus (+)/deficit (-).....</b> (4736F)                          | <b>-5 565</b>  | <b>-5 580</b>  | <b>-1 828</b>  | <b>-12 868</b> | <b>-13 485</b> | <b>-5 326</b>  | <b>18 792</b>  | <b>27 130</b>  | <b>38 716</b>  | <b>16 617</b>  |
| <b>Net cash flow from financing activities.....</b> (4737F)               | <b>5 308</b>   | <b>12 153</b>  | <b>12 795</b>  | <b>10 345</b>  | <b>12 187</b>  | <b>8 640</b>   | <b>-5 787</b>  | <b>-2 098</b>  | <b>-4 988</b>  | <b>31 095</b>  |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4742F)               | <b>-257</b>    | <b>6 573</b>   | <b>10 967</b>  | <b>-2 524</b>  | <b>-1 298</b>  | <b>3 314</b>   | <b>13 005</b>  | <b>25 032</b>  | <b>33 729</b>  | <b>47 712</b>  |
| <i>Memo: Total cash expenditure.....</i> (4743K)                          | 155 006        | 178 398        | 208 930        | 230 190        | 245 501        | 259 841        | 248 336        | 277 197        | 255 074        | 279 985        |

KB439

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of social security funds<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly  | 2020/2021    |               |               |                | 2021/2022     |            |               |               | 2022/2023      |               |
|--|--------------|---------------|---------------|----------------|---------------|------------|---------------|---------------|----------------|---------------|
|  | 02           | 03            | 04            | 01             | 02            | 03         | 04            | 01            | 02             | 03            |
| <b>Net cash flow from operating activities.....</b> (4750K)                    | <b>-871</b>  | <b>-5 908</b> | <b>-7 421</b> | <b>-19 662</b> | <b>-3 116</b> | <b>137</b> | <b>-54</b>    | <b>-2 251</b> | <b>16 805</b>  | <b>2 797</b>  |
| Cash receipts from operating activities (4751K)                                | 20 498       | 19 298        | 19 648        | 19 470         | 23 245        | 20 204     | 21 608        | 21 088        | 37 102         | 25 602        |
| Taxes..... (4752K)   | 10 484       | 9 647         | 10 216        | 10 208         | 11 450        | 10 130     | 11 380        | 9 121         | 12 002         | 12 161        |
| Social contributions (4753K)   | 6 949        | 6 702         | 6 676         | 6 496          | 5 595         | 5 362      | 5 916         | 5 830         | 15 872         | 5 765         |
| Grants <sup>2</sup> ..... (4235K)  | -            | -             | -             | -              | -             | -          | -             | -             | -              | -             |
| Other receipts <sup>3</sup> ..... (4231K)                                      | 3 065        | 2 949         | 2 756         | 2 767          | 6 201         | 4 713      | 4 311         | 6 138         | 9 228          | 7 675         |
| Cash payments from operating activities..... (4754K)                           | 21 369       | 25 206        | 27 069        | 39 132         | 26 362        | 20 067     | 21 662        | 23 340        | 20 296         | 22 804        |
| Compensation of employees..... (4755K)   | 1 076        | 1 108         | 1 124         | 1 178          | 1 455         | 1 281      | 1 307         | 1 384         | 1 375          | 1 436         |
| Purchases of goods and services..... (4756K)                                   | 647          | 593           | 464           | 486            | 1 760         | 1 035      | 738           | 1 276         | 1 385          | 1 156         |
| Interest..... (4247K)  | 109          | 127           | 59            | 58             | 25            | 93         | 71            | 83            | 158            | 184           |
| Subsidies..... (4757K)   | -            | -             | -             | -              | -             | -          | -             | -             | -              | -             |
| Grants <sup>4</sup> ..... (4758K)  | -            | -             | -             | -              | -             | -          | -             | -             | -              | -             |
| Social benefits..... (4759K)   | 19 356       | 23 195        | 25 231        | 37 191         | 21 081        | 13 530     | 15 378        | 16 633        | 13 067         | 16 352        |
| Other payments <sup>5</sup> ..... (4760K)                                      | 180          | 183           | 191           | 219            | 2 041         | 4 127      | 4 167         | 3 963         | 4 311          | 3 677         |
| <b>Net cash flow from investment in non-financial assets.....</b> (4761K)      | <b>-60</b>   | <b>-88</b>    | <b>-107</b>   | <b>-116</b>    | <b>-71</b>    | <b>-87</b> | <b>-87</b>    | <b>-106</b>   | <b>-24</b>     | <b>-54</b>    |
| Purchases of non-financial assets..... (4240K)                                 | 63           | 91            | 109           | 118            | 71            | 87         | 87            | 106           | 24             | 54            |
| Sales of non-financial assets..... (4233K)                                     | 3            | 3             | 2             | 2              | -             | -          | -             | -             | -              | -             |
| <b>Cash surplus (+)/deficit (-).....</b> (4762K)                               | <b>-931</b>  | <b>-5 996</b> | <b>-7 528</b> | <b>-19 778</b> | <b>-3 188</b> | <b>50</b>  | <b>-142</b>   | <b>-2 358</b> | <b>16 782</b>  | <b>2 743</b>  |
| <b>Net cash flow from financing activities.....</b> (4763K)                    | <b>4 233</b> | <b>9 297</b>  | <b>10 829</b> | <b>23 080</b>  | <b>4 522</b>  | <b>439</b> | <b>-3 821</b> | <b>-5 837</b> | <b>-17 878</b> | <b>-2 135</b> |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4764K) | 7 340        | 7 340         | 7 340         | 7 340          | -4 002        | -1 942     | -9 425        | -13 084       | 5 675          | -2 674        |
| Net incurrence of liabilities <sup>7</sup> ..... (4765K)                       | -3 107       | 1 957         | 3 489         | 15 740         | 8 524         | 2 382      | 5 604         | 7 247         | -23 554        | 539           |
| Domestic..... (4766K)  | -3 107       | 1 957         | 3 489         | 15 740         | 8 524         | 2 382      | 5 604         | 7 247         | -23 554        | 539           |
| Foreign..... (4767K)   | -            | -             | -             | -              | -             | -          | -             | -             | -              | -             |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4768K)                    | <b>3 301</b> | <b>3 301</b>  | <b>3 301</b>  | <b>3 301</b>   | <b>1 334</b>  | <b>490</b> | <b>-3 963</b> | <b>-8 194</b> | <b>-1 097</b>  | <b>608</b>    |
| <i>Memo: Total cash expenditure.....</i> (4769K)                               | 21 429       | 25 294        | 27 176        | 39 248         | 26 433        | 20 154     | 21 749        | 23 446        | 20 320         | 22 858        |

KB415

## Selected items

R millions

| Year ended 31 March   | 2013           | 2014           | 2015           | 2016          | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           |
|---|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4751F)                      | 43 208         | 49 056         | 47 120         | 54 866        | 79 113         | 73 385         | 83 823         | 87 188         | 78 914         | 86 145         |
| Cash payments for operating activities..... (4754F)                       | 27 893         | 39 212         | 35 371         | 44 713        | 52 597         | 53 255         | 61 754         | 59 361         | 112 776        | 91 431         |
| <b>Net cash flow from operating activities.....</b> (4750F)               | <b>15 316</b>  | <b>9 845</b>   | <b>11 749</b>  | <b>10 154</b> | <b>26 516</b>  | <b>20 129</b>  | <b>22 069</b>  | <b>27 827</b>  | <b>-33 862</b> | <b>-5 285</b>  |
| <b>Net cash flow from investment in non-financial assets.....</b> (4761F) | <b>-27</b>     | <b>-60</b>     | <b>-119</b>    | <b>-192</b>   | <b>-412</b>    | <b>-188</b>    | <b>-336</b>    | <b>-182</b>    | <b>-371</b>    | <b>-352</b>    |
| <b>Cash surplus (+)/deficit (-).....</b> (4762F)                          | <b>15 289</b>  | <b>9 785</b>   | <b>11 630</b>  | <b>9 962</b>  | <b>26 104</b>  | <b>19 941</b>  | <b>21 733</b>  | <b>27 645</b>  | <b>-34 233</b> | <b>-5 637</b>  |
| <b>Net cash flow from financing activities.....</b> (4763F)               | <b>-13 846</b> | <b>-13 690</b> | <b>-12 877</b> | <b>-6 809</b> | <b>-23 654</b> | <b>-16 060</b> | <b>-20 992</b> | <b>-25 310</b> | <b>47 439</b>  | <b>-4 697</b>  |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4768F)               | <b>1 443</b>   | <b>-3 905</b>  | <b>-1 247</b>  | <b>3 153</b>  | <b>2 450</b>   | <b>3 882</b>   | <b>741</b>     | <b>2 335</b>   | <b>13 206</b>  | <b>-10 333</b> |
| <i>Memo: Total cash expenditure.....</i> (4769F)                          | 27 920         | 39 271         | 35 490         | 44 904        | 53 008         | 53 443         | 62 090         | 59 544         | 113 147        | 91 782         |

KB440

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of consolidated central government<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly  | 2020/2021       |                 |                |                 | 2021/2022      |                 |                |                 | 2022/2023      |                 |
|--|-----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
|  | 02              | 03              | 04             | 01              | 02             | 03              | 04             | 01              | 02             | 03              |
| <b>Net cash flow from operating activities.....</b> (4775K)                    | <b>-101 619</b> | <b>-232 994</b> | <b>-69 417</b> | <b>-122 990</b> | <b>3 781</b>   | <b>-160 757</b> | <b>-15 840</b> | <b>-99 213</b>  | <b>78 824</b>  | <b>-154 367</b> |
| Cash receipts from operating activities (4776K)                                | 303 353         | 325 365         | 421 192        | 442 453         | 445 065        | 398 704         | 479 037        | 491 949         | 506 453        | 440 527         |
| Taxes..... (4777K)   | 253 256         | 286 516         | 367 813        | 385 054         | 389 675        | 351 545         | 425 748        | 437 866         | 430 408        | 378 330         |
| Social contributions (4778K)   | 6 949           | 6 702           | 6 676          | 6 496           | 5 595          | 5 362           | 5 916          | 5 830           | 15 872         | 5 765           |
| Grants <sup>2</sup> ..... (4255K)  | 545             | 369             | 580            | 237             | 612            | 189             | 837            | 141             | 167            | 243             |
| Other receipts <sup>3</sup> ..... (4779K)                                      | 42 603          | 31 777          | 46 123         | 50 666          | 49 184         | 41 608          | 46 537         | 48 112          | 60 006         | 56 188          |
| Cash payments from operating activities..... (4780K)                           | 404 972         | 558 359         | 490 609        | 565 444         | 441 284        | 559 461         | 494 877        | 591 162         | 427 629        | 594 893         |
| Compensation of employees..... (4781K)   | 67 665          | 68 369          | 71 364         | 64 687          | 68 714         | 72 504          | 74 639         | 72 505          | 72 357         | 73 095          |
| Purchases of goods and services..... (4782K)                                   | 35 440          | 35 226          | 37 354         | 43 231          | 46 343         | 43 695          | 50 249         | 53 962          | 33 678         | 45 056          |
| Interest..... (4258K)  | 30 842          | 88 789          | 30 574         | 88 514          | 34 168         | 99 232          | 36 043         | 105 630         | 37 365         | 113 103         |
| Subsidies..... (4783K)   | 3 451           | 3 607           | 1 964          | 2 601           | 2 734          | 1 203           | 3 911          | 3 504           | 3 217          | 3 305           |
| Grants <sup>4</sup> ..... (4784K)  | 177 467         | 228 226         | 223 098        | 200 413         | 171 623        | 232 935         | 217 749        | 228 593         | 182 670        | 237 774         |
| Social benefits..... (4785K)   | 62 720          | 92 031          | 88 677         | 92 113          | 75 420         | 66 057          | 78 836         | 78 527          | 67 388         | 76 632          |
| Other payments <sup>5</sup> ..... (4786K)                                      | 27 387          | 42 111          | 37 578         | 73 885          | 42 282         | 43 835          | 33 451         | 48 442          | 30 954         | 45 929          |
| <b>Net cash flow from investment in non-financial assets.....</b> (4787K)      | <b>-5 879</b>   | <b>-6 689</b>   | <b>-7 305</b>  | <b>-9 582</b>   | <b>-5 667</b>  | <b>-6 927</b>   | <b>-8 095</b>  | <b>-15 654</b>  | <b>-6 774</b>  | <b>-8 903</b>   |
| Purchases of non-financial assets..... (4261K)                                 | 6 088           | 6 759           | 7 367          | 9 610           | 5 716          | 7 597           | 8 173          | 15 757          | 6 810          | 9 019           |
| Sales of non-financial assets..... (4253K)                                     | 209             | 70              | 62             | 28              | 50             | 670             | 78             | 104             | 35             | 116             |
| <b>Cash surplus (+)/deficit (-).....</b> (4788K)                               | <b>-107 499</b> | <b>-239 683</b> | <b>-76 723</b> | <b>-132 572</b> | <b>-1 886</b>  | <b>-167 684</b> | <b>-23 934</b> | <b>-114 867</b> | <b>72 050</b>  | <b>-163 269</b> |
| <b>Net cash flow from financing activities.....</b> (4789K)                    | <b>164 140</b>  | <b>258 978</b>  | <b>150 973</b> | <b>98 178</b>   | <b>106 705</b> | <b>61 091</b>   | <b>70 437</b>  | <b>16 752</b>   | <b>80 080</b>  | <b>88 953</b>   |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4790K) | 4 198           | 5 175           | 6 601          | 6 233           | -6 921         | -4 278          | -12 799        | -14 800         | 3 518          | -4 852          |
| Net incurrence of liabilities <sup>7</sup> ..... (4791K)                       | 159 941         | 253 803         | 144 371        | 91 946          | 113 625        | 65 369          | 83 236         | 31 552          | 76 561         | 93 805          |
| Domestic..... (4792K)  | 167 909         | 166 901         | 139 374        | 91 955          | 99 548         | 67 371          | 77 146         | 20 432          | 37 050         | 87 014          |
| Foreign..... (4793K)   | -7 968          | 86 902          | 4 997          | -10             | 14 078         | -2 002          | 6 089          | 11 120          | 39 511         | 6 791           |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4794K)                    | <b>56 641</b>   | <b>19 295</b>   | <b>74 250</b>  | <b>-34 394</b>  | <b>104 819</b> | <b>-106 593</b> | <b>46 502</b>  | <b>-98 115</b>  | <b>152 130</b> | <b>-74 316</b>  |
| <i>Memo: Total cash expenditure.....</i> (4795K)                               | 410 851         | 565 048         | 497 915        | 575 025         | 446 951        | 566 388         | 502 971        | 606 816         | 434 403        | 603 796         |

KB416

### Selected items

R millions

| Year ended 31 March   | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash receipts from operating activities..... (4776F)                      | 933 004         | 1 046 692       | 1 160 232       | 1 280 960       | 1 370 106       | 1 445 111       | 1 519 090       | 1 613 104       | 1 492 363       | 1 814 755       |
| Cash payments for operating activities..... (4780F)                       | 1 057 160       | 1 161 483       | 1 266 923       | 1 405 354       | 1 476 127       | 1 601 944       | 1 687 084       | 1 882 859       | 2 019 384       | 2 086 784       |
| <b>Net cash flow from operating activities.....</b> (4775F)               | <b>-124 156</b> | <b>-114 792</b> | <b>-106 691</b> | <b>-124 393</b> | <b>-106 021</b> | <b>-156 834</b> | <b>-167 995</b> | <b>-269 755</b> | <b>-527 021</b> | <b>-272 029</b> |
| <b>Net cash flow from investment in non-financial assets.....</b> (4787F) | <b>-37 829</b>  | <b>-39 652</b>  | <b>-44 482</b>  | <b>-50 028</b>  | <b>-45 865</b>  | <b>-49 681</b>  | <b>-36 637</b>  | <b>-33 018</b>  | <b>-29 455</b>  | <b>-36 342</b>  |
| <b>Cash surplus (+)/deficit (-).....</b> (4788F)                          | <b>-161 985</b> | <b>-154 444</b> | <b>-151 173</b> | <b>-174 422</b> | <b>-151 886</b> | <b>-206 515</b> | <b>-204 632</b> | <b>-302 773</b> | <b>-556 477</b> | <b>-308 371</b> |
| <b>Net cash flow from financing activities.....</b> (4789F)               | <b>130 227</b>  | <b>178 744</b>  | <b>182 339</b>  | <b>161 545</b>  | <b>191 823</b>  | <b>226 881</b>  | <b>169 952</b>  | <b>331 172</b>  | <b>672 269</b>  | <b>254 984</b>  |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4794F)               | <b>-31 758</b>  | <b>24 300</b>   | <b>31 166</b>   | <b>-12 877</b>  | <b>39 937</b>   | <b>20 366</b>   | <b>-34 680</b>  | <b>28 399</b>   | <b>115 792</b>  | <b>-53 387</b>  |
| <i>Memo: Total cash expenditure.....</i> (4795F)                          | 1 094 989       | 1 201 136       | 1 311 405       | 1 455 382       | 1 521 992       | 1 651 625       | 1 723 721       | 1 915 877       | 2 048 840       | 2 123 126       |

KB441

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of consolidated provincial government<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly  | 2020/2021     |               |                |                | 2021/2022     |               |                |                | 2022/2023     |                |
|--|---------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|----------------|
|  | 02            | 03            | 04             | 01             | 02            | 03            | 04             | 01             | 02            | 03             |
| <b>Net cash flow from operating activities.....</b> (4800K)                    | <b>26 060</b> | <b>13 741</b> | <b>7 794</b>   | <b>-12 311</b> | <b>11 579</b> | <b>17 036</b> | <b>-1 420</b>  | <b>16 565</b>  | <b>16 225</b> | <b>15 655</b>  |
| Cash receipts from operating activities (4801K)                                | 166 269       | 171 022       | 171 195        | 151 406        | 165 358       | 177 236       | 169 095        | 182 091        | 177 271       | 183 308        |
| Taxes..... (4280K)   | 934           | 3 906         | 5 383          | 952            | 2 366         | 3 584         | 4 823          | 4 149          | 2 855         | 4 526          |
| Social contributions (4802K)   | -             | -             | -              | -              | -             | -             | -              | -              | -             | -              |
| Grants <sup>2</sup> ..... (4283K)  | 161 396       | 162 030       | 161 398        | 143 843        | 159 440       | 170 118       | 160 814        | 170 369        | 170 515       | 174 266        |
| Other receipts <sup>3</sup> ..... (4281K)                                      | 3 939         | 5 086         | 4 414          | 6 611          | 3 551         | 3 533         | 3 458          | 7 572          | 3 901         | 4 516          |
| Cash payments from operating activities..... (4803K)                           | 140 208       | 157 281       | 163 401        | 163 718        | 153 779       | 160 200       | 170 515        | 165 527        | 161 046       | 167 653        |
| Compensation of employees..... (4804K)   | 96 801        | 99 293        | 101 547        | 101 583        | 100 110       | 107 828       | 108 322        | 106 302        | 105 440       | 105 622        |
| Purchases of goods and services..... (4805K)                                   | 32 327        | 41 607        | 45 462         | 43 397         | 33 912        | 34 737        | 37 009         | 39 462         | 34 676        | 40 239         |
| Interest..... (4286K)  | 52            | 40            | 35             | 63             | 49            | 34            | 23             | 93             | 58            | 74             |
| Subsidies..... (4806K)   | 1 187         | 2 339         | 2 248          | 4 923          | 1 794         | 2 460         | 2 485          | 2 594          | 2 078         | 2 476          |
| Grants <sup>4</sup> ..... (4807K)  | 658           | 2 976         | 2 492          | 2 265          | 678           | 2 781         | 3 082          | 2 195          | 1 014         | 3 879          |
| Social benefits..... (4808K)   | 83            | 704           | 815            | 838            | 1 928         | 1 935         | 1 887          | 2 214          | 1 838         | 1 987          |
| Other payments <sup>5</sup> ..... (4809K)                                      | 9 101         | 10 322        | 10 801         | 10 649         | 15 306        | 10 425        | 17 706         | 12 665         | 15 942        | 13 376         |
| <b>Net cash flow from investment in non-financial assets.....</b> (4810K)      | <b>-5 112</b> | <b>-9 573</b> | <b>-11 355</b> | <b>-11 855</b> | <b>-7 093</b> | <b>-9 135</b> | <b>-9 422</b>  | <b>-15 081</b> | <b>-7 380</b> | <b>-10 949</b> |
| Purchases of non-financial assets..... (4289K)                                 | 5 126         | 9 642         | 11 418         | 11 946         | 7 132         | 9 156         | 9 474          | 15 156         | 7 411         | 10 987         |
| Sales of non-financial assets..... (4297K)                                     | 14            | 69            | 63             | 90             | 39            | 21            | 52             | 75             | 32            | 38             |
| <b>Cash surplus (+)/deficit (-).....</b> (4811K)                               | <b>20 948</b> | <b>4 167</b>  | <b>-3 561</b>  | <b>-24 167</b> | <b>4 486</b>  | <b>7 901</b>  | <b>-10 841</b> | <b>1 483</b>   | <b>8 846</b>  | <b>4 706</b>   |
| <b>Net cash flow from financing activities.....</b> (4812K)                    | <b>-356</b>   | <b>1 506</b>  | <b>1 492</b>   | <b>-5 630</b>  | <b>-651</b>   | <b>2 380</b>  | <b>2 414</b>   | <b>-4 119</b>  | <b>370</b>    | <b>2 119</b>   |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4813K) | -1 379        | 1 093         | 639            | -2 397         | -1 598        | 1 508         | 1 345          | -1 412         | -1 714        | 1 139          |
| Net incurrence of liabilities <sup>7</sup> ..... (4814K)                       | 1 023         | 414           | 853            | -3 233         | 947           | 873           | 1 069          | -2 707         | 2 084         | 980            |
| Domestic..... (4815K)  | 1 023         | 414           | 853            | -3 233         | 947           | 873           | 1 069          | -2 707         | 2 084         | 980            |
| Foreign..... (4816K)   | -             | -             | -              | -              | -             | -             | -              | -              | -             | -              |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4817K)                    | <b>20 592</b> | <b>5 674</b>  | <b>-2 069</b>  | <b>-29 797</b> | <b>3 835</b>  | <b>10 281</b> | <b>-8 427</b>  | <b>-2 636</b>  | <b>9 215</b>  | <b>6 825</b>   |
| <i>Memo: Total cash expenditure.....</i> (4818K)                               | 145 321       | 166 854       | 174 757        | 175 573        | 160 872       | 169 335       | 179 936        | 180 608        | 168 425       | 178 602        |

KB417

### Selected items

R millions

| Year ended 31 March   | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4801F)                      | 405 840        | 435 183        | 467 189        | 495 295        | 525 856        | 562 902        | 601 782        | 642 176        | 659 892        | 693 780        |
| Cash payments for operating activities..... (4803F)                       | 367 907        | 397 884        | 426 405        | 454 597        | 489 930        | 523 472        | 562 800        | 604 337        | 624 608        | 650 020        |
| <b>Net cash flow from operating activities.....</b> (4800F)               | <b>37 933</b>  | <b>37 300</b>  | <b>40 784</b>  | <b>40 699</b>  | <b>35 925</b>  | <b>39 430</b>  | <b>38 982</b>  | <b>37 839</b>  | <b>35 284</b>  | <b>43 760</b>  |
| <b>Net cash flow from investment in non-financial assets.....</b> (4810F) | <b>-31 310</b> | <b>-32 756</b> | <b>-33 914</b> | <b>-38 897</b> | <b>-37 030</b> | <b>-36 921</b> | <b>-35 864</b> | <b>-34 963</b> | <b>-37 896</b> | <b>-40 730</b> |
| <b>Cash surplus (+)/deficit (-).....</b> (4811F)                          | <b>6 623</b>   | <b>4 544</b>   | <b>6 870</b>   | <b>1 802</b>   | <b>-1 105</b>  | <b>2 509</b>   | <b>3 118</b>   | <b>2 876</b>   | <b>-2 612</b>  | <b>3 029</b>   |
| <b>Net cash flow from financing activities.....</b> (4812F)               | <b>-14</b>     | <b>594</b>     | <b>-859</b>    | <b>-80</b>     | <b>-115</b>    | <b>979</b>     | <b>-1 509</b>  | <b>-855</b>    | <b>-2 988</b>  | <b>24</b>      |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4817F)               | <b>6 608</b>   | <b>5 138</b>   | <b>6 011</b>   | <b>1 722</b>   | <b>-1 220</b>  | <b>3 488</b>   | <b>1 610</b>   | <b>2 021</b>   | <b>-5 600</b>  | <b>3 053</b>   |
| <i>Memo: Total cash expenditure.....</i> (4818F)                          | 399 217        | 430 640        | 460 319        | 493 493        | 526 961        | 560 393        | 598 664        | 639 300        | 662 504        | 690 750        |

KB442

1 Provincial government data for the past two years are sourced from National Treasury and subject to revision. Prior data are sourced from Stats SA and are based on audited outcomes. Net flows: Inflow of cash (+)/outflow of cash (-). Data include provincial extra-budgetary institutions from fiscal 2009/10 and are therefore not strictly comparable with data prior to April 2009.

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of local governments<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly  | 2020/2021      |                |                |                | 2021/2022      |                |                |                | 2022/2023      |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 02             | 03             | 04             | 01             | 02             | 03             | 04             | 01             | 02             | 03             |
| <b>Net cash flow from operating activities.....</b> (4825K)                    | <b>-16 364</b> | <b>50 164</b>  | <b>35 536</b>  | <b>31 018</b>  | <b>-19 990</b> | <b>57 689</b>  | <b>36 449</b>  | <b>35 114</b>  | <b>-14 686</b> | <b>43 433</b>  |
| Cash receipts from operating activities (4826K)                                | 72 755         | 134 743        | 124 474        | 116 025        | 80 352         | 143 271        | 127 212        | 129 440        | 86 788         | 144 125        |
| Taxes..... (4827K)   | 16 918         | 24 523         | 17 052         | 16 735         | 17 848         | 24 951         | 20 384         | 18 893         | 20 108         | 27 058         |
| Social contributions (4828K)   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Grants <sup>2</sup> ..... (4829K)  | 764            | 53 717         | 48 540         | 42 311         | 646            | 54 351         | 43 382         | 47 450         | 1 067          | 56 467         |
| Other receipts <sup>3</sup> ..... (4830K)                                      | 55 073         | 56 503         | 58 882         | 56 979         | 61 858         | 63 969         | 63 446         | 63 097         | 65 613         | 60 600         |
| Cash payments from operating activities..... (4831K)                           | 89 119         | 84 579         | 88 938         | 85 007         | 100 342        | 85 582         | 90 763         | 94 326         | 101 475        | 100 691        |
| Compensation of employees..... (4832K)   | 31 400         | 32 163         | 34 213         | 32 499         | 32 307         | 30 142         | 36 103         | 31 663         | 32 949         | 32 654         |
| Purchases of goods and services..... (4833K)                                   | 51 912         | 49 204         | 49 581         | 46 776         | 62 029         | 52 593         | 50 995         | 57 008         | 62 427         | 63 614         |
| Interest..... (4834K)  | 3 436          | 1 731          | 2 677          | 3 597          | 3 064          | 1 826          | 2 267          | 2 760          | 3 038          | 1 733          |
| Subsidies..... (4835K)   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Grants <sup>4</sup> ..... (4836K)  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Social benefits..... (4837K)   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other payments <sup>5</sup> ..... (4838K)                                      | 2 371          | 1 481          | 2 467          | 2 135          | 2 942          | 1 022          | 1 398          | 2 894          | 3 060          | 2 690          |
| <b>Net cash flow from investment in non-financial assets.....</b> (4839K)      | <b>-11 399</b> | <b>-10 984</b> | <b>-11 094</b> | <b>-12 591</b> | <b>-13 107</b> | <b>-13 568</b> | <b>-13 884</b> | <b>-14 309</b> | <b>-13 647</b> | <b>-13 928</b> |
| Purchases of non-financial assets..... (4840K)                                 | 11 530         | 11 137         | 11 240         | 12 771         | 13 235         | 13 725         | 14 034         | 14 503         | 13 836         | 14 089         |
| Sales of non-financial assets..... (4841K)                                     | 131            | 153            | 146            | 180            | 128            | 157            | 150            | 194            | 190            | 161            |
| <b>Cash surplus (+)/deficit (-).....</b> (4842K)                               | <b>-27 764</b> | <b>39 181</b>  | <b>24 442</b>  | <b>18 427</b>  | <b>-33 097</b> | <b>44 120</b>  | <b>22 565</b>  | <b>20 805</b>  | <b>-28 333</b> | <b>29 506</b>  |
| <b>Net cash flow from financing activities.....</b> (4843K)                    | <b>13 708</b>  | <b>-41 391</b> | <b>-20 003</b> | <b>-8 967</b>  | <b>22 010</b>  | <b>-47 474</b> | <b>-19 037</b> | <b>-12 541</b> | <b>18 143</b>  | <b>-33 245</b> |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4844K) | -4 038         | -38 886        | -28 341        | -12 863        | -11 560        | -31 148        | -31 219        | -14 089        | -14 043        | -31 804        |
| Net incurrence of liabilities <sup>7</sup> ..... (4849K)                       | 17 746         | -2 505         | 8 338          | 3 896          | 33 570         | -16 325        | 12 182         | 1 549          | 32 186         | -1 441         |
| Domestic..... (4850K)  | 17 746         | -2 505         | 8 338          | 3 896          | 33 570         | -16 325        | 12 182         | 1 549          | 32 186         | -1 441         |
| Foreign..... (4851K)   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4848K)                    | <b>-14 056</b> | <b>-2 210</b>  | <b>4 439</b>   | <b>9 460</b>   | <b>-11 087</b> | <b>-3 353</b>  | <b>3 528</b>   | <b>8 264</b>   | <b>-10 190</b> | <b>-3 739</b>  |
| <i>Memo: Total cash expenditure.....</i> (4852K)                               | 100 518        | 95 563         | 100 032        | 97 598         | 113 449        | 99 150         | 104 648        | 108 635        | 115 121        | 114 619        |

KB418

## Selected items

R millions

| Year ended 31 March   | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4826F)                      | 250 409        | 274 213        | 304 147        | 330 428        | 354 420        | 374 951        | 399 248        | 429 214        | 447 997        | 480 275        |
| Cash payments for operating activities..... (4831F)                       | 195 242        | 215 161        | 236 705        | 257 869        | 273 833        | 293 521        | 307 258        | 339 544        | 347 643        | 371 013        |
| <b>Net cash flow from operating activities.....</b> (4825F)               | <b>55 167</b>  | <b>59 052</b>  | <b>67 442</b>  | <b>72 559</b>  | <b>80 587</b>  | <b>81 430</b>  | <b>91 990</b>  | <b>89 670</b>  | <b>100 354</b> | <b>109 262</b> |
| <b>Net cash flow from investment in non-financial assets.....</b> (4839F) | <b>-42 051</b> | <b>-49 104</b> | <b>-56 733</b> | <b>-62 081</b> | <b>-62 178</b> | <b>-59 398</b> | <b>-62 419</b> | <b>-54 618</b> | <b>-46 068</b> | <b>-54 869</b> |
| <b>Cash surplus (+)/deficit (-).....</b> (4842F)                          | <b>13 116</b>  | <b>9 948</b>   | <b>10 709</b>  | <b>10 479</b>  | <b>18 409</b>  | <b>22 031</b>  | <b>29 570</b>  | <b>35 052</b>  | <b>54 286</b>  | <b>54 393</b>  |
| <b>Net cash flow from financing activities.....</b> (4843F)               | <b>-15 557</b> | <b>-1 767</b>  | <b>10 105</b>  | <b>-17 463</b> | <b>-27 711</b> | <b>-20 571</b> | <b>-14 585</b> | <b>-38 261</b> | <b>-56 654</b> | <b>-57 042</b> |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4848F)               | <b>-2 441</b>  | <b>8 181</b>   | <b>20 815</b>  | <b>-6 985</b>  | <b>-9 303</b>  | <b>1 460</b>   | <b>14 986</b>  | <b>-3 209</b>  | <b>-2 367</b>  | <b>-2 648</b>  |
| <i>Memo: Total cash expenditure.....</i> (4852F)                          | 237 293        | 264 265        | 293 438        | 319 949        | 336 011        | 352 920        | 369 678        | 394 162        | 393 711        | 425 882        |

KB443

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of consolidated general government<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly  | 2020/2021       |                 |                |                 | 2021/2022      |                 |                |                | 2022/2023      |                 |
|--|-----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|
|  | 02              | 03              | 04             | 01              | 02             | 03              | 04             | 01             | 02             | 03              |
| <b>Net cash flow from operating activities.....</b> (4855K)                    | <b>-91 924</b>  | <b>-169 088</b> | <b>-26 087</b> | <b>-104 284</b> | <b>-4 629</b>  | <b>-86 032</b>  | <b>19 190</b>  | <b>-47 534</b> | <b>80 363</b>  | <b>-95 278</b>  |
| Cash receipts from operating activities (4856K)                                | 380 171         | 415 363         | 506 896        | 523 670         | 530 657        | 494 700         | 571 132        | 585 607        | 598 891        | 537 200         |
| Taxes ..... (4257K)  | 271 108         | 314 946         | 390 248        | 402 740         | 409 889        | 380 081         | 450 955        | 460 909        | 453 372        | 409 914         |
| Social contributions (4858K)   | 6 949           | 6 702           | 6 676          | 6 496           | 5 595          | 5 362           | 5 916          | 5 830          | 15 872         | 5 765           |
| Grants <sup>2</sup> ..... (4859K)  | 500             | 349             | 553            | 177             | 580            | 147             | 820            | 87             | 128            | 216             |
| Other receipts <sup>3</sup> ..... (4860K)                                      | 101 614         | 93 366          | 109 419        | 114 257         | 114 593        | 109 110         | 113 440        | 118 782        | 129 520        | 121 304         |
| Cash payments from operating activities..... (4861K)                           | 472 096         | 584 452         | 532 983        | 627 955         | 535 286        | 580 732         | 551 942        | 633 141        | 518 529        | 632 477         |
| Compensation of employees..... (4862K)   | 195 866         | 199 825         | 207 125        | 198 769         | 201 131        | 210 473         | 219 064        | 210 471        | 210 746        | 211 370         |
| Purchases of goods and services ..... (4863K)                                  | 119 679         | 126 037         | 132 397        | 133 404         | 142 285        | 131 025         | 138 252        | 150 432        | 130 780        | 148 909         |
| Interest ..... (4264K)   | 34 330          | 90 560          | 33 286         | 92 174          | 37 281         | 101 093         | 38 333         | 108 483        | 40 462         | 114 910         |
| Subsidies..... (4865K)   | 4 638           | 5 946           | 4 212          | 7 524           | 4 528          | 3 662           | 6 397          | 6 099          | 5 295          | 5 781           |
| Grants <sup>4</sup> ..... (4866K)  | 15 921          | 15 435          | 15 625         | 16 464          | 12 183         | 11 204          | 16 618         | 12 914         | 12 063         | 10 892          |
| Social benefits ..... (4867K)  | 62 802          | 92 735          | 89 492         | 92 950          | 77 349         | 67 992          | 80 723         | 80 741         | 69 226         | 78 620          |
| Other payments <sup>5</sup> ..... (4868K)                                      | 38 859          | 53 914          | 50 846         | 86 669          | 60 530         | 55 282          | 52 555         | 64 001         | 49 956         | 61 995          |
| <b>Net cash flow from investment in non-financial assets ..... (4869K)</b>     | <b>-22 391</b>  | <b>-27 246</b>  | <b>-29 755</b> | <b>-34 028</b>  | <b>-25 867</b> | <b>-29 630</b>  | <b>-31 401</b> | <b>-45 044</b> | <b>-27 800</b> | <b>-33 780</b>  |
| Purchases of non-financial assets ..... (4870K)                                | 22 744          | 27 538          | 30 025         | 34 326          | 26 083         | 30 478          | 31 681         | 45 417         | 28 057         | 34 095          |
| Sales of non-financial assets..... (4871K)                                     | 353             | 291             | 271            | 299             | 216            | 847             | 280            | 372            | 257            | 315             |
| <b>Cash surplus (+)/deficit (-)..... (4872K)</b>                               | <b>-114 315</b> | <b>-196 335</b> | <b>-55 842</b> | <b>-138 312</b> | <b>-30 496</b> | <b>-115 662</b> | <b>-12 211</b> | <b>-92 578</b> | <b>52 562</b>  | <b>-129 057</b> |
| <b>Net cash flow from financing activities ..... (4873K)</b>                   | <b>177 491</b>  | <b>219 094</b>  | <b>132 462</b> | <b>83 581</b>   | <b>128 063</b> | <b>15 997</b>   | <b>53 814</b>  | <b>92</b>      | <b>98 592</b>  | <b>57 827</b>   |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4874K) | -1 218          | -32 619         | -21 101        | -9 028          | -20 079        | -33 919         | -42 673        | -30 302        | -12 239        | -35 517         |
| Net incurrence of liabilities <sup>7</sup> ..... (4875K)                       | 178 709         | 251 712         | 153 562        | 92 609          | 148 143        | 49 916          | 96 487         | 30 393         | 110 831        | 93 344          |
| Domestic..... (4876K)  | 186 677         | 164 810         | 148 566        | 92 618          | 134 065        | 51 918          | 90 398         | 19 273         | 71 320         | 86 553          |
| Foreign..... (4877K)   | -7 968          | 86 902          | 4 997          | -10             | 14 078         | -2 002          | 6 089          | 11 120         | 39 511         | 6 791           |
| <b>Net change in stock of cash<sup>8</sup>..... (4878K)</b>                    | <b>63 176</b>   | <b>22 759</b>   | <b>76 620</b>  | <b>-54 731</b>  | <b>97 567</b>  | <b>-99 665</b>  | <b>41 603</b>  | <b>-92 487</b> | <b>151 155</b> | <b>-71 230</b>  |
| <i>Memo: Total cash expenditure..... (4879K)</i>                               | 494 487         | 611 698         | 562 738        | 661 982         | 561 153        | 610 362         | 583 343        | 678 185        | 546 329        | 666 257         |

KB419

## Selected items

R millions

| Year ended 31 March  | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash receipts from operating activities..... (4856F)                       | 1 121 411       | 1 254 626       | 1 394 379       | 1 529 449       | 1 641 834       | 1 727 788       | 1 823 549       | 1 939 906       | 1 826 101       | 2 182 095       |
| Cash payments for operating activities..... (4861F)                        | 1 152 467       | 1 273 067       | 1 392 843       | 1 540 585       | 1 631 343       | 1 763 762       | 1 860 571       | 2 082 154       | 2 217 485       | 2 301 101       |
| <b>Net cash flow from operating activities..... (4855F)</b>                | <b>-31 056</b>  | <b>-18 441</b>  | <b>1 535</b>    | <b>-11 136</b>  | <b>10 491</b>   | <b>-35 974</b>  | <b>-37 023</b>  | <b>-142 248</b> | <b>-391 384</b> | <b>-119 006</b> |
| <b>Net cash flow from investment in non-financial assets ..... (4869F)</b> | <b>-111 190</b> | <b>-121 512</b> | <b>-135 129</b> | <b>-151 006</b> | <b>-145 074</b> | <b>-146 000</b> | <b>-134 920</b> | <b>-122 598</b> | <b>-113 420</b> | <b>-131 942</b> |
| <b>Cash surplus (+)/deficit (-)..... (4872F)</b>                           | <b>-142 246</b> | <b>-139 952</b> | <b>-133 594</b> | <b>-162 141</b> | <b>-134 583</b> | <b>-181 974</b> | <b>-171 943</b> | <b>-264 846</b> | <b>-504 804</b> | <b>-250 948</b> |
| <b>Net cash flow from financing activities ..... (4873F)</b>               | <b>114 656</b>  | <b>177 570</b>  | <b>191 585</b>  | <b>144 001</b>  | <b>163 997</b>  | <b>207 289</b>  | <b>153 859</b>  | <b>292 056</b>  | <b>612 627</b>  | <b>197 967</b>  |
| <b>Net change in stock of cash<sup>8</sup>..... (4878F)</b>                | <b>-27 590</b>  | <b>37 618</b>   | <b>57 991</b>   | <b>-18 140</b>  | <b>29 415</b>   | <b>25 315</b>   | <b>-18 084</b>  | <b>27 210</b>   | <b>107 823</b>  | <b>-52 981</b>  |
| <i>Memo: Total cash expenditure..... (4879F)</i>                           | 1 263 657       | 1 394 579       | 1 527 972       | 1 691 591       | 1 776 417       | 1 909 762       | 1 995 492       | 2 204 752       | 2 330 905       | 2 433 043       |

KB444

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of non-financial public enterprises and corporations<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly  | 2020/2021      |                |                |                | 2021/2022      |                |                |                | 2022/2023      |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 02             | 03             | 04             | 01             | 02             | 03             | 04             | 01             | 02             | 03             |
| <b>Net cash flow from operating activities.....</b> (4885K)                    | <b>-13 578</b> | <b>2 052</b>   | <b>1 453</b>   | <b>31 294</b>  | <b>10 587</b>  | <b>44 827</b>  | <b>3 395</b>   | <b>25 510</b>  | <b>-262</b>    | <b>41 488</b>  |
| Cash receipts from operating activities (4886K)                                | 81 052         | 105 919        | 90 687         | 122 532        | 94 077         | 134 013        | 91 926         | 98 029         | 86 213         | 140 275        |
| Taxes ..... (4887K)  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Social contributions (4888K)   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Grants <sup>2</sup> ..... (4889K)  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other receipts <sup>3</sup> ..... (4890K)                                      | 81 052         | 105 919        | 90 687         | 122 532        | 94 077         | 134 013        | 91 926         | 98 029         | 86 213         | 140 275        |
| Cash payments from operating activities..... (4891K)                           | 94 629         | 103 867        | 89 233         | 91 238         | 83 490         | 89 187         | 88 531         | 72 519         | 86 475         | 98 787         |
| Compensation of employees..... (4892K)   | 21 916         | 20 830         | 24 939         | 25 488         | 24 927         | 27 034         | 26 248         | 26 329         | 26 189         | 26 353         |
| Purchases of goods and services ..... (4893K)                                  | 59 879         | 64 015         | 52 580         | 47 590         | 46 329         | 44 629         | 51 217         | 35 758         | 48 812         | 56 442         |
| Interest ..... (4294K)   | 11 029         | 17 764         | 10 472         | 16 395         | 10 068         | 16 025         | 9 512          | 8 389          | 9 471          | 13 655         |
| Subsidies ..... (4895K)  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Grants <sup>4</sup> ..... (4896K)  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Social benefits ..... (4897K)  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other payments <sup>5</sup> ..... (4898K)                                      | 1 804          | 1 259          | 1 242          | 1 765          | 2 166          | 1 499          | 1 554          | 2 042          | 2 003          | 2 337          |
| <b>Net cash flow from investment in non-financial assets ..... (4899K)</b>     | <b>-11 742</b> | <b>-13 239</b> | <b>-14 693</b> | <b>-13 672</b> | <b>-12 019</b> | <b>-14 068</b> | <b>-15 362</b> | <b>-15 962</b> | <b>-11 611</b> | <b>-14 681</b> |
| Purchases of non-financial assets ..... (4900K)                                | 12 053         | 13 616         | 15 119         | 14 133         | 12 093         | 14 128         | 15 537         | 16 216         | 11 839         | 14 811         |
| Sales of non-financial assets ..... (4901K)                                    | 311            | 377            | 426            | 462            | 74             | 60             | 174            | 254            | 228            | 131            |
| <b>Cash surplus (+)/deficit (-)..... (4902K)</b>                               | <b>-25 320</b> | <b>-11 187</b> | <b>-13 239</b> | <b>17 623</b>  | <b>-1 432</b>  | <b>30 758</b>  | <b>-11 968</b> | <b>9 548</b>   | <b>-11 873</b> | <b>26 807</b>  |
| <b>Net cash flow from financing activities ..... (4903K)</b>                   | <b>29 573</b>  | <b>42 718</b>  | <b>29 966</b>  | <b>1 092</b>   | <b>1 917</b>   | <b>-10 638</b> | <b>22 386</b>  | <b>-268</b>    | <b>28 125</b>  | <b>-19 351</b> |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4904K) | -2 853         | 1 120          | -2 636         | 11 285         | -3 667         | -21 129        | -5 302         | -8 382         | -4 547         | -4 838         |
| Net incurrence of liabilities <sup>7</sup> ..... (4905K)                       | 32 426         | 41 597         | 32 602         | -10 193        | 5 584          | 10 491         | 27 688         | 8 114          | 32 671         | -14 513        |
| Domestic..... (4906K)  | 26 460         | 40 904         | 31 569         | -11 549        | 3 691          | 2 207          | 15 245         | 3 437          | 31 857         | -14 325        |
| Foreign..... (4907K)   | 5 966          | 693            | 1 033          | 1 356          | 1 892          | 8 284          | 12 442         | 4 677          | 814            | -188           |
| <b>Net change in stock of cash<sup>8</sup>..... (4908K)</b>                    | <b>4 253</b>   | <b>31 531</b>  | <b>16 727</b>  | <b>18 714</b>  | <b>485</b>     | <b>20 121</b>  | <b>10 418</b>  | <b>9 280</b>   | <b>16 252</b>  | <b>7 456</b>   |
| <i>Memo: Total cash expenditure..... (4909K)</i>                               | 106 372        | 117 106        | 103 926        | 104 910        | 95 509         | 103 255        | 103 893        | 88 481         | 98 086         | 113 468        |

KB422

## Selected items

R millions

| Year ended 31 March  | 2013            | 2014            | 2015           | 2016            | 2017            | 2018           | 2019           | 2020           | 2021           | 2022           |
|--|-----------------|-----------------|----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4886F)                       | 325 885         | 348 236         | 423 541        | 404 132         | 415 926         | 399 155        | 402 632        | 424 778        | 400 190        | 418 046        |
| Cash payments for operating activities..... (4891F)                        | 263 255         | 281 971         | 358 413        | 349 553         | 363 600         | 356 027        | 363 899        | 388 375        | 378 968        | 333 727        |
| <b>Net cash flow from operating activities..... (4885F)</b>                | <b>62 630</b>   | <b>66 264</b>   | <b>65 127</b>  | <b>54 579</b>   | <b>52 326</b>   | <b>43 129</b>  | <b>38 733</b>  | <b>36 403</b>  | <b>21 222</b>  | <b>84 319</b>  |
| <b>Net cash flow from investment in non-financial assets ..... (4899F)</b> | <b>-108 106</b> | <b>-113 211</b> | <b>-94 570</b> | <b>-108 370</b> | <b>-100 675</b> | <b>-87 712</b> | <b>-66 923</b> | <b>-56 169</b> | <b>-53 346</b> | <b>-57 411</b> |
| <b>Cash surplus (+)/deficit (-)..... (4902F)</b>                           | <b>-45 476</b>  | <b>-46 946</b>  | <b>-29 443</b> | <b>-53 791</b>  | <b>-48 349</b>  | <b>-44 583</b> | <b>-28 190</b> | <b>-19 766</b> | <b>-32 124</b> | <b>26 907</b>  |
| <b>Net cash flow from financing activities ..... (4903F)</b>               | <b>33 836</b>   | <b>53 316</b>   | <b>18 490</b>  | <b>86 571</b>   | <b>40 315</b>   | <b>43 239</b>  | <b>22 247</b>  | <b>49 910</b>  | <b>103 349</b> | <b>13 397</b>  |
| <b>Net change in stock of cash<sup>8</sup> ..... (4908F)</b>               | <b>-11 640</b>  | <b>6 369</b>    | <b>-10 953</b> | <b>32 780</b>   | <b>-8 034</b>   | <b>-1 345</b>  | <b>-5 942</b>  | <b>30 144</b>  | <b>71 225</b>  | <b>40 304</b>  |
| <i>Memo: Total cash expenditure..... (4909F)</i>                           | 371 361         | 395 182         | 452 983        | 457 923         | 464 275         | 443 739        | 430 822        | 444 545        | 432 314        | 391 138        |

KB445

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial public enterprises and corporations e.g. Eskom, Telkom, Transnet and the Water Boards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

Non-financial public-sector borrowing requirement<sup>1,2</sup>

R millions

| End of        | National government<br>(4190K) | National extra-budgetary institutions<br>(4220K) | Social security funds<br>(4248K) | Consolidated central government<br>(4270K) | Consolidated provincial government<br>(4296K) | Local governments <sup>3</sup><br>(4320K) | Consolidated general government<br>(4363K) | Non-financial public enterprises<br>(4410K) | Non-financial public sector<br>(4411K) |
|---------------|--------------------------------|--|----------------------------------|--|---|---|--|---|--|
| 31 March      |                                |  |                                  |  |   |   |  |   |  |
| 2017 .....    | 164 505                        | 13 485   | -26 104                          | 151 886                                    | 1 105   | -18 409                                   | 134 583                                    | 48 349                                      | 182 931                                |
| 2018 .....    | 221 130                        | 5 326  | -19 941                          | 206 515                                    | -2 509  | -22 031                                   | 181 974                                    | 44 583                                      | 226 557                                |
| 2019 .....    | 245 156                        | -18 792  | -21 733                          | 204 632                                    | -3 118  | -29 570                                   | 171 943                                    | 28 190                                      | 200 133                                |
| 2020 .....    | 357 547                        | -27 130  | -27 645                          | 302 773                                    | -2 876  | -35 052                                   | 264 846                                    | 19 766                                      | 284 612                                |
| 2021 .....    | 560 960                        | -38 716  | 34 233                           | 556 477                                    | 2 612   | -54 286                                   | 504 804                                    | 32 124                                      | 536 927                                |
| 2022 .....    | 319 352                        | -16 617  | 5 637                            | 308 371                                    | -3 029  | -54 393                                   | 250 948                                    | -26 907                                     | 224 041                                |
| 31 December   |                                |  |                                  |  |   |   |  |   |  |
| 2016 .....    | 188 239                        | 9 984  | -21 251                          | 176 973                                    | -1 117  | -18 558                                   | 157 298                                    | 50 012                                      | 207 309                                |
| 2017 .....    | 212 787                        | 6 160  | -23 010                          | 195 938                                    | 5 932   | -15 617                                   | 186 253                                    | 46 492                                      | 232 745                                |
| 2018 .....    | 198 219                        | -11 182  | -20 694                          | 166 343                                    | -6 454  | -31 470                                   | 128 419                                    | 46 041                                      | 174 460                                |
| 2019 .....    | 326 863                        | -34 707  | -32 384                          | 259 772                                    | -6 717  | -22 371                                   | 230 685                                    | 31 299                                      | 261 984                                |
| 2020 .....    | 544 921                        | -32 788  | 14 177                           | 526 311                                    | -16 039                                       | -63 174                                   | 447 098                                    | 47 482                                      | 494 580                                |
| 2021 .....    | 327 968                        | -24 949  | 23 057                           | 326 076                                    | 22 621  | -52 015                                   | 296 682                                    | -34 982                                     | 261 700                                |
| 2015: 01..... | 26 252                         | -150   | -1 088                           | 25 014                                     | 6 464   | -17 411                                   | 14 067                                     | 12 945                                      | 27 013                                 |
| 02.....       | 33 128                         | 4 773  | -3 504                           | 34 396                                     | -11 285                                       | 23 982                                    | 47 093                                     | 8 818                                       | 55 911                                 |
| 03.....       | 84 723                         | 3 937  | -1 919                           | 86 741                                     | -1 110  | -21 455                                   | 64 176                                     | -15 638                                     | 48 538                                 |
| 04.....       | 16 083                         | 3 921  | -2 346                           | 17 659                                     | 6 035   | -2 737                                    | 20 957                                     | 29 921                                      | 50 877                                 |
| 2016: 01..... | 37 582                         | 237  | -2 193                           | 35 626                                     | 4 558   | -10 269                                   | 29 916                                     | 30 691                                      | 60 606                                 |
| 02.....       | 32 242                         | 1 342  | -5 401                           | 28 183                                     | -3 742  | 26 776                                    | 51 216                                     | 7 123                                       | 58 339                                 |
| 03.....       | 91 608                         | 3 133  | -5 662                           | 89 079                                     | -3 018  | -26 702                                   | 59 360                                     | -15 559                                     | 43 801                                 |
| 04.....       | 26 808                         | 5 272  | -7 995                           | 24 084                                     | 1 086   | -8 364                                    | 16 806                                     | 27 757                                      | 44 563                                 |
| 2017: 01..... | 13 848                         | 3 738  | -7 046                           | 10 540                                     | 6 780   | -10 119                                   | 7 200                                      | 29 028                                      | 36 228                                 |
| 02.....       | 40 064                         | -2 143   | -4 990                           | 32 931                                     | -3 920  | 30 851                                    | 59 862                                     | 2 379                                       | 62 241                                 |
| 03.....       | 115 825                        | 2 620  | -5 484                           | 112 961                                    | -3 560  | -29 812                                   | 79 589                                     | 2 837                                       | 82 426                                 |
| 04.....       | 43 051                         | 1 945  | -5 489                           | 39 506                                     | 6 633   | -6 537                                    | 39 602                                     | 12 248                                      | 51 850                                 |
| 2018: 01..... | 22 190                         | 2 904  | -3 978                           | 21 117                                     | -1 662  | -16 533                                   | 2 921                                      | 27 120                                      | 30 041                                 |
| 02.....       | 30 318                         | -10 737  | -5 996                           | 13 585                                     | -12 147                                       | 29 863                                    | 31 301                                     | 5 440                                       | 36 741                                 |
| 03.....       | 107 695                        | -4 019   | -5 027                           | 98 648                                     | 1 734   | -32 306                                   | 68 077                                     | 3 271                                       | 71 347                                 |
| 04.....       | 38 015                         | 671  | -5 693                           | 32 993                                     | 5 621   | -12 494                                   | 26 120                                     | 10 211                                      | 36 331                                 |
| 2019: 01..... | 69 128                         | -4 706   | -5 017                           | 59 405                                     | 1 674   | -14 634                                   | 46 445                                     | 9 268                                       | 55 713                                 |
| 02.....       | 67 077                         | -14 187  | -9 259                           | 43 632                                     | -9 277  | 34 449                                    | 68 805                                     | 8 314                                       | 77 119                                 |
| 03.....       | 132 676                        | -7 038   | -9 134                           | 116 504                                    | -1 971  | -31 196                                   | 83 337                                     | 15 812                                      | 99 149                                 |
| 04.....       | 57 982                         | -8 776   | -8 974                           | 40 232                                     | 2 857   | -10 990                                   | 32 098                                     | -2 096                                      | 30 002                                 |
| 2020: 01..... | 99 813                         | 2 871  | -278                             | 102 406                                    | 5 515   | -27 315                                   | 80 606                                     | -2 264                                      | 78 342                                 |
| 02.....       | 126 771                        | -20 204  | 931                              | 107 499                                    | -20 948                                       | 27 764                                    | 114 315                                    | 25 320                                      | 139 635                                |
| 03.....       | 246 528                        | -12 841  | 5 996                            | 239 683                                    | -4 167  | -39 181                                   | 196 335                                    | 11 187                                      | 207 522                                |
| 04.....       | 71 809                         | -2 613   | 7 528                            | 76 723                                     | 3 561   | -24 442                                   | 55 842                                     | 13 239                                      | 69 081                                 |
| 2021: 01..... | 115 851                        | -3 058   | 19 778                           | 132 572                                    | 24 167  | -18 427                                   | 138 312                                    | -17 623                                     | 120 689                                |
| 02.....       | 21 082                         | -22 384  | 3 188                            | 1 886                                      | -4 486  | 33 097                                    | 30 496                                     | 1 432                                       | 31 928                                 |
| 03.....       | 176 229                        | -8 495   | -50                              | 167 684                                    | -7 901  | -44 120                                   | 115 662                                    | -30 758                                     | 84 904                                 |
| 04.....       | 14 806                         | 8 987  | 142                              | 23 934                                     | 10 841  | -22 565                                   | 12 211                                     | 11 968                                      | 24 179                                 |
| 2022: 01..... | 107 235                        | 5 274  | 2 358                            | 114 867                                    | -1 483  | -20 805                                   | 92 578                                     | -9 548                                      | 83 030                                 |
| 02.....       | -15 137                        | -40 131  | -16 782                          | -72 050                                    | -8 846  | 28 333                                    | -52 562                                    | 11 873                                      | -40 689                                |
| 03.....       | 168 034                        | -2 021   | -2 743                           | 163 269                                    | -4 706  | -29 506                                   | 129 057                                    | -26 807                                     | 102 251                                |

KB423

1 Data for the past two years are preliminary and subject to revision. The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the statement of sources and uses of cash for all levels of government. Deficit (+)/surplus (-).

2 Data have been revised since fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

3 Including market establishments of local governments not operating as a separate institutional unit.

## Government finance statistics of financial public enterprises and corporations<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Year ended 31 March  | 2020/2021    |               |               |              | 2021/2022     |               |              |               | 2022/2023     |               |
|--|--------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|
|  | 02           | 03            | 04            | 01           | 02            | 03            | 04           | 01            | 02            | 03            |
| <b>Net cash flow from operating activities.....</b> (4915K)                    | <b>2 640</b> | <b>2 780</b>  | <b>2 915</b>  | <b>3 077</b> | <b>2 635</b>  | <b>5 980</b>  | <b>2 185</b> | <b>-2 893</b> | <b>4 423</b>  | <b>-1 105</b> |
| Cash receipts from operating activities (4916K)                                | 5 822        | 6 349         | 6 767         | 7 063        | 5 684         | 9 741         | 5 899        | 4 006         | 7 704         | 3 224         |
| Taxes..... (4917K)   | -            | -             | -             | -            | -             | -             | -            | -             | -             | -             |
| Social contributions (4918K)   | -            | -             | -             | -            | -             | -             | -            | -             | -             | -             |
| Grants <sup>2</sup> ..... (4919K)  | -            | -             | -             | -            | -             | -             | -            | -             | -             | -             |
| Other receipts <sup>3</sup> ..... (4920K)                                      | 5 822        | 6 349         | 6 767         | 7 063        | 5 684         | 9 741         | 5 899        | 4 006         | 7 704         | 3 224         |
| Cash payments from operating activities..... (4921K)                           | 3 182        | 3 569         | 3 852         | 3 985        | 3 049         | 3 761         | 3 715        | 6 899         | 3 281         | 4 328         |
| Compensation of employees..... (4922K)   | 676          | 700           | 715           | 722          | 769           | 761           | 826          | 822           | 798           | 1 010         |
| Purchases of goods and services..... (4923K)                                   | 1 160        | 792           | 797           | 801          | 519           | 799           | 897          | 854           | 760           | 550           |
| Interest..... (4924K)  | 851          | 1 482         | 1 693         | 1 786        | 1 041         | 1 547         | 899          | 1 869         | 580           | 576           |
| Subsidies..... (4925K)   | -            | -             | -             | -            | -             | -             | -            | -             | -             | -             |
| Grants <sup>4</sup> ..... (4926K)  | -            | -             | -             | -            | -             | -             | -            | -             | -             | -             |
| Social benefits..... (4927K)   | -            | -             | -             | -            | -             | -             | -            | -             | -             | -             |
| Other payments <sup>5</sup> ..... (4928K)                                      | 495          | 595           | 647           | 676          | 720           | 654           | 1 093        | 3 354         | 1 143         | 2 192         |
| <b>Net cash flow from investment in non-financial assets.....</b> (4929K)      | <b>-22</b>   | <b>-15</b>    | <b>-10</b>    | <b>-8</b>    | <b>-25</b>    | <b>-31</b>    | <b>-35</b>   | <b>-2</b>     | <b>-37</b>    | <b>-35</b>    |
| Purchases of non-financial assets..... (4930K)                                 | 23           | 16            | 11            | 9            | 28            | 38            | 35           | 49            | 37            | 35            |
| Sales of non-financial assets..... (4931K)                                     | 1            | 1             | 1             | 1            | 4             | 7             | -            | 47            | 0             | 0             |
| <b>Cash surplus (+)/deficit (-).....</b> (4932K)                               | <b>2 618</b> | <b>2 765</b>  | <b>2 905</b>  | <b>3 069</b> | <b>2 611</b>  | <b>5 949</b>  | <b>2 149</b> | <b>-2 895</b> | <b>4 385</b>  | <b>-1 139</b> |
| <b>Net cash flow from financing activities.....</b> (4933K)                    | <b>3 019</b> | <b>-3 117</b> | <b>-4 107</b> | <b>6 466</b> | <b>-8 027</b> | <b>-4 835</b> | <b>-114</b>  | <b>2 132</b>  | <b>-3 059</b> | <b>3 808</b>  |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4934K) | -1 021       | 3 905         | -3 067        | 1 170        | -1 285        | 10 207        | 1 366        | 3 766         | 2 034         | 302           |
| Net incurrence of liabilities <sup>7</sup> ..... (4935K)                       | 4 040        | -7 022        | -1 040        | 5 295        | -6 743        | -15 042       | -1 481       | -1 634        | -5 093        | 3 506         |
| Domestic..... (4936K)  | 4 040        | -7 022        | -1 040        | 5 295        | -6 743        | -15 042       | -1 481       | -1 634        | -5 093        | 3 506         |
| Foreign..... (4937K)   | -            | -             | -             | -            | -             | -             | -            | -             | -             | -             |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4938K)                    | <b>5 637</b> | <b>-352</b>   | <b>-1 202</b> | <b>9 535</b> | <b>-5 416</b> | <b>1 114</b>  | <b>2 035</b> | <b>-763</b>   | <b>1 327</b>  | <b>2 668</b>  |
| <i>Memo: Total cash expenditure.....</i> (4939K)                               | 3 204        | 3 584         | 3 863         | 3 993        | 3 074         | 3 793         | 3 750        | 6 901         | 3 319         | 4 363         |

KB447

## Selected items

R millions

| Year ended 31 March   | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cash receipts from operating activities..... (4916F)                      | 19 895        | 15 406        | 11 758        | 26 502        | 18 881        | 22 949        | 24 736        | 24 075        | 26 001        | 25 331         |
| Cash payments for operating activities..... (4921F)                       | 10 485        | 10 194        | 8 260         | 14 031        | 9 648         | 17 639        | 16 318        | 15 852        | 14 589        | 17 424         |
| <b>Net cash flow from operating activities.....</b> (4915F)               | <b>9 410</b>  | <b>5 212</b>  | <b>3 499</b>  | <b>12 472</b> | <b>9 234</b>  | <b>5 310</b>  | <b>8 418</b>  | <b>8 223</b>  | <b>11 412</b> | <b>7 907</b>   |
| <b>Net cash flow from investment in non-financial assets.....</b> (4929F) | <b>-1 581</b> | <b>-39</b>    | <b>-1 048</b> | <b>-2 142</b> | <b>-266</b>   | <b>-237</b>   | <b>-195</b>   | <b>-192</b>   | <b>-55</b>    | <b>-94</b>     |
| <b>Cash surplus (+)/deficit (-).....</b> (4932F)                          | <b>7 830</b>  | <b>5 173</b>  | <b>2 451</b>  | <b>10 330</b> | <b>8 968</b>  | <b>5 073</b>  | <b>8 223</b>  | <b>8 031</b>  | <b>11 356</b> | <b>7 814</b>   |
| <b>Net cash flow from financing activities.....</b> (4933F)               | <b>-7 576</b> | <b>-3 356</b> | <b>-2 863</b> | <b>-7 340</b> | <b>-8 117</b> | <b>-4 678</b> | <b>-4 847</b> | <b>-9 297</b> | <b>2 262</b>  | <b>-10 845</b> |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4938F)               | <b>253</b>    | <b>1 818</b>  | <b>-412</b>   | <b>2 990</b>  | <b>852</b>    | <b>395</b>    | <b>3 376</b>  | <b>-1 266</b> | <b>13 618</b> | <b>-3 031</b>  |
| <i>Memo: Total cash expenditure.....</i> (4939F)                          | 12 065        | 10 233        | 9 308         | 16 172        | 9 913         | 17 876        | 16 513        | 16 044        | 14 644        | 17 518         |

KB446

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Total expenditure: Consolidated general government

### Functional classification<sup>1,2</sup>

R millions

| Year ended 31 March   | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| General public services..... (4331F)  | 308 665          | 346 858          | 373 730          | 386 726          | 425 520          | 440 452          | 471 945          | 507 044          |
| Of which: Public debt transactions <sup>3</sup> ..... (4383F)               | 101 090          | 114 704          | 128 796          | 146 497          | 162 645          | 181 849          | 204 769          | 232 596          |
| Defence..... (4371F)  | 41 925           | 41 879           | 43 486           | 47 173           | 46 264           | 46 659           | 50 816           | 50 325           |
| Public order and safety..... (4372F)  | 136 642          | 139 613          | 149 718          | 156 220          | 162 917          | 172 273          | 182 715          | 181 431          |
| Economic affairs..... (4332F)   | 124 845          | 132 829          | 169 748          | 170 191          | 179 196          | 174 755          | 223 547          | 226 900          |
| Of which: Agriculture, forestry, fishing and hunting..... (4379F)           | 20 219           | 20 159           | 20 330           | 21 785           | 20 727           | 22 341           | 23 960           | 21 818           |
| Fuel and energy..... (4378F)  | 6 622            | 6 343            | 29 857           | 8 729            | 7 852            | 7 087            | 55 889           | 61 054           |
| Mining, manufacturing, and construction..... (4380F)                        | 7 880            | 8 565            | 9 149            | 9 269            | 7 901            | 8 659            | 8 966            | 7 675            |
| Transport..... (4333F)  | 57 984           | 66 013           | 72 858           | 87 300           | 92 499           | 90 152           | 86 969           | 91 228           |
| Communication..... (4334F)  | 2 288            | 1 625            | 2 027            | 3 627            | 6 355            | 5 286            | 3 214            | 2 348            |
| Other industries..... (4335F)   | 4 492            | 4 482            | 4 931            | 4 847            | 5 383            | 5 651            | 6 447            | 4 732            |
| Environmental protection..... (4387F)                                       | 9 919            | 11 420           | 10 982           | 12 715           | 13 934           | 14 252           | 15 059           | 13 445           |
| Housing and community amenities..... (4376F)                                | 61 795           | 61 662           | 68 645           | 69 568           | 70 691           | 71 883           | 69 251           | 64 153           |
| Health..... (4374F)   | 145 910          | 156 721          | 172 729          | 185 096          | 200 862          | 209 506          | 226 318          | 252 030          |
| Of which: Outpatient services..... (4336F)                                  | 113              | 114              | 108              | 6 306            | 4 954            | 143              | 8 316            | 8 919            |
| Hospital services..... (4337F)  | 82 964           | 90 343           | 98 498           | 104 918          | 113 795          | 119 717          | 128 755          | 137 157          |
| Public health services..... (4339F)   | 47 995           | 51 264           | 56 387           | 61 305           | 66 526           | 67 036           | 73 446           | 83 979           |
| Recreation, culture and religion..... (4377F)                               | 40 154           | 33 554           | 36 139           | 37 978           | 39 577           | 42 252           | 47 248           | 41 645           |
| Education..... (4373F)  | 249 187          | 265 422          | 285 241          | 306 604          | 328 119          | 360 244          | 391 757          | 397 263          |
| Of which: Pre-primary and primary education..... (4340F)                    | 79 241           | 80 481           | 88 356           | 94 450           | 101 361          | 109 528          | 117 289          | 119 838          |
| Secondary education..... (4341F)  | 61 894           | 65 001           | 68 279           | 73 440           | 78 586           | 83 587           | 89 037           | 90 209           |
| Tertiary education..... (4342F)   | 60 090           | 64 832           | 70 380           | 76 656           | 83 323           | 97 699           | 111 205          | 109 716          |
| Social protection..... (4375F)  | 170 422          | 182 821          | 202 824          | 222 156          | 236 099          | 257 430          | 285 991          | 370 022          |
| <b>Total outlays..... (4985F)</b>   | <b>1 289 462</b> | <b>1 372 779</b> | <b>1 513 243</b> | <b>1 594 426</b> | <b>1 703 179</b> | <b>1 789 705</b> | <b>1 964 647</b> | <b>2 104 258</b> |
| Discrepancy with consolidated general government <sup>4</sup> ..... (4386F) | 105 116          | 155 193          | 178 348          | 181 991          | 206 584          | 205 786          | 240 105          | 226 647          |
| <b>Total expenditure: Consolidated general government..... (4357F)</b>      | <b>1 394 579</b> | <b>1 527 972</b> | <b>1 691 591</b> | <b>1 776 417</b> | <b>1 909 762</b> | <b>1 995 492</b> | <b>2 204 752</b> | <b>2 330 905</b> |

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## Total expenditure: Consolidated general government

### Functional classification<sup>1,2</sup>

Percentage

| Year ended 31 March   | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General public service..... (4331Z)                               | 23.9         | 25.3         | 24.7         | 24.3         | 25.0         | 24.6         | 24.0         | 24.1         |
| Of which: Public debt transactions <sup>3</sup> ..... (4383Z)     | 7.8          | 8.4          | 8.5          | 9.2          | 9.5          | 10.2         | 10.4         | 11.1         |
| Defence..... (4371Z)  | 3.3          | 3.1          | 2.9          | 3.0          | 2.7          | 2.6          | 2.6          | 2.4          |
| Public order and safety..... (4372Z)                              | 10.6         | 10.2         | 9.9          | 9.8          | 9.6          | 9.6          | 9.3          | 8.6          |
| Economic affairs..... (4332Z)                                     | 9.7          | 9.7          | 11.2         | 10.7         | 10.5         | 9.8          | 11.4         | 10.8         |
| Of which: Agriculture, forestry, fishing and hunting..... (4379Z) | 1.6          | 1.5          | 1.3          | 1.4          | 1.2          | 1.2          | 1.2          | 1.0          |
| Fuel and energy..... (4378Z)                                      | 0.5          | 0.5          | 2.0          | 0.5          | 0.5          | 0.4          | 2.8          | 2.9          |
| Mining, manufacturing, and construction..... (4380Z)              | 0.6          | 0.6          | 0.6          | 0.6          | 0.5          | 0.5          | 0.5          | 0.4          |
| Transport..... (4333Z)  | 4.5          | 4.8          | 4.8          | 5.4          | 5.0          | 4.4          | 4.4          | 4.3          |
| Communication..... (4334Z)  | 0.2          | 0.1          | 0.1          | 0.2          | 0.4          | 0.3          | 0.2          | 0.1          |
| Other industries..... (4335Z)                                     | 0.3          | 0.3          | 0.3          | 0.3          | 0.3          | 0.3          | 0.3          | 0.2          |
| Environmental protection..... (4387Z)                             | 0.8          | 0.8          | 0.7          | 0.8          | 0.8          | 0.8          | 0.8          | 0.6          |
| Housing and community amenities..... (4376Z)                      | 4.8          | 4.5          | 4.5          | 4.4          | 4.2          | 4.0          | 3.5          | 3.0          |
| Health..... (4374Z)   | 11.3         | 11.4         | 11.4         | 11.6         | 11.8         | 11.7         | 11.5         | 12.0         |
| Of which: Outpatient services..... (4336Z)                        | -            | -            | -            | 0.4          | 0.3          | -            | 0.4          | 0.4          |
| Hospital services..... (4337Z)                                    | 6.4          | 6.6          | 6.5          | 6.6          | 6.7          | 6.7          | 6.6          | 6.5          |
| Public health services..... (4339Z)                               | 3.7          | 3.7          | 3.7          | 3.8          | 3.9          | 3.7          | 3.7          | 4.0          |
| Recreation, culture and religion..... (4377Z)                     | 3.1          | 2.4          | 2.4          | 2.4          | 2.3          | 2.4          | 2.4          | 2.0          |
| Education..... (4373Z)  | 19.3         | 19.3         | 18.8         | 19.2         | 19.3         | 20.1         | 19.9         | 18.9         |
| Of which: Pre-primary and primary education..... (4340Z)          | 6.1          | 5.9          | 5.8          | 5.9          | 6.0          | 6.1          | 6.0          | 5.7          |
| Secondary education..... (4341Z)                                  | 4.8          | 4.7          | 4.5          | 4.6          | 4.6          | 4.7          | 4.5          | 4.3          |
| Tertiary education..... (4342Z)                                   | 4.7          | 4.7          | 4.7          | 4.8          | 4.9          | 5.5          | 5.7          | 5.2          |
| Social protection..... (4375Z)                                    | 13.2         | 13.3         | 13.4         | 13.9         | 13.9         | 14.4         | 14.6         | 17.6         |
| <b>Total outlays..... (4385Z)</b>                                 | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

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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.

**Social security funds<sup>1</sup>****Liabilities**

R millions

| End of        | Equity and investment fund shares |                   | Insurance, Pension and standardised guarantee schemes | Financial derivatives and employee stock options | Other accounts payable                         |                 |                       |                   | Total   |
|---------------|-----------------------------------|-------------------|---|--|--|-----------------|-----------------------|-------------------|---------|
|               | Reserves                          | Retained earnings |   |  | Provisions for outstanding claims <sup>2</sup> | Trade creditors | Deposits <sup>3</sup> | Employee benefits |         |
|               |                                   |                   |   |  |  |                 |                       |                   |         |
| 31 March      |                                   |                   |   |  |  |                 |                       |                   |         |
| 2020 .....    | 446 413                           | 97 208            | -   | -  | 15 599   | 1 686           | 0                     | 1 146             | 562 052 |
| 2021 .....    | 477 228                           | 94 287            | -   | -  | 18 049   | 2 387           | 0                     | 1 577             | 593 528 |
| 2022 .....    | 519 032                           | 122 410           | -   | -  | 24 426   | 708             | 0                     | 541               | 667 116 |
| 2020: 04..... | 469 524                           | 95 017            | -   | -  | 17 436   | 2 212           | 0                     | 1 469             | 585 659 |
| 2021: 01..... | 477 228                           | 94 287            | -   | -  | 18 049   | 2 387           | 0                     | 1 577             | 593 528 |
| 02.....       | 487 679                           | 101 317           | -   | -  | 19 236   | 2 211           | 0                     | 1 350             | 611 793 |
| 03.....       | 498 130                           | 108 348           | -   | -  | 20 328   | 2 002           | 0                     | 1 100             | 629 908 |
| 04.....       | 508 581                           | 115 379           | -   | -  | 22 940   | 1 614           | 0                     | 771               | 649 285 |
| 2022: 01..... | 519 032                           | 122 410           | -   | -  | 24 426   | 708             | 0                     | 541               | 667 116 |
| 02.....       | 548 742                           | 124 195           | -   | -  | 23 873   | 664             | 0                     | 479               | 697 954 |
| 03.....       | 578 452                           | 125 980           | -   | -  | 24 294   | 680             | 0                     | 498               | 729 904 |

KB450

**Assets**

R millions

| End of        | Non-financial assets <sup>4</sup> | Financial assets      |                |                 |                |                               |         | Equity and investment fund shares | Other accounts receivable <sup>6</sup> | Total |
|---------------|-----------------------------------|-----------------------|----------------|-----------------|----------------|-------------------------------|---------|-----------------------------------|--|-------|
|               |                                   | Currency and deposits |                | Debt securities |                |                               |         |                                   |  |       |
|               |                                   | Cash                  | Fixed deposits | Bonds           | Bills and NCDs | Promissory notes <sup>5</sup> |         |                                   |  |       |
| (4961Q)       | (4964Q)                           | (4965Q)               | (4967Q)        | (4968Q)         | (4969Q)        | (4970Q)                       | (4971Q) | (4960Q)                           |  |       |
| 31 March      |                                   |                       |                |                 |                |                               |         |                                   |  |       |
| 2020 .....    | 765                               | 0                     | 31 061         | 123 947         | 3 863          | 2 388                         | 56 289  | 343 739                           | 562 052                                |       |
| 2021 .....    | 1 022                             | 0                     | 44 267         | 86 279          | -              | 2 843                         | 68 005  | 391 112                           | 593 528                                |       |
| 2022 .....    | 1 740                             | 0                     | 33 934         | 125 803         | 3 325          | 2 580                         | 53 873  | 445 861                           | 667 116                                |       |
| 2020: 04..... | 957                               | 0                     | 40 966         | 95 696          | 966            | 2 729                         | 65 076  | 379 269                           | 585 659                                |       |
| 2021: 01..... | 1 022                             | 0                     | 44 267         | 86 279          | -              | 2 843                         | 68 005  | 391 112                           | 593 528                                |       |
| 02.....       | 1 231                             | 0                     | 45 601         | 89 238          | -              | 2 783                         | 69 108  | 403 831                           | 611 793                                |       |
| 03.....       | 1 413                             | 0                     | 46 091         | 91 265          | -              | 2 700                         | 69 107  | 419 333                           | 629 908                                |       |
| 04.....       | 1 772                             | 0                     | 42 128         | 101 146         | 3 143          | 2 634                         | 65 574  | 432 888                           | 649 285                                |       |
| 2022: 01..... | 1 740                             | 0                     | 33 934         | 125 803         | 3 325          | 2 580                         | 53 873  | 445 861                           | 667 116                                |       |
| 02.....       | 1 605                             | 0                     | 32 837         | 122 157         | 3 134          | 2 530                         | 52 085  | 483 606                           | 697 954                                |       |
| 03.....       | 1 652                             | 0                     | 33 445         | 123 947         | 3 192          | 2 564                         | 52 877  | 512 227                           | 729 904                                |       |

KB451

1 Data for the last three years are preliminary and subject to revision. Comprising the Unemployment Insurance Fund, Road Accident Fund (RAF), Compensation Commissioner for Occupational Diseases in Mines and Works as well as the Compensation Fund.

2 A revaluation adjustment to the provisions for outstanding claims is made at the end of each fiscal year by the Auditor General in terms of claims incurred but not reported (IBNR) to the RAF.

3 Before fiscal 2013/14 including bank overdrafts.

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

5 Before fiscal 2013/14 including financial derivatives.

6 Predominantly including the accumulated deficit of the RAF as to report the analysis on a gross basis. Also including transfers receivable from fuel levies, interest accrued and other trade receivables.

## Local governments<sup>1</sup>

### Liabilities and net worth

R millions

| End of        | Debt securities<br>(4694K) | Loans                                |                               |                  |                               | Accounts payable           |                                       |                              |                               | Net worth <sup>2</sup> |   | Total liabilities and net worth<br>(4632K) |
|---------------|----------------------------|--------------------------------------|-------------------------------|------------------|-------------------------------|----------------------------|---------------------------------------|------------------------------|-------------------------------|------------------------|---|--|
|               |                            | Short term                           |                               | Long-term        |                               | Trade creditors<br>(4724K) | Unspent conditional grants<br>(4744K) | Consumer deposits<br>(4745K) | Other <sup>5</sup><br>(4746K) | Reserves<br>(4748K)    | Retained earnings <sup>6</sup><br>(4749K) |  |
|               |                            | Bank loans and overdrafts<br>(4697K) | Other <sup>3</sup><br>(4698K) | Banks<br>(4721K) | Other <sup>4</sup><br>(4722K) |                            |                                       |                              |                               |                        |   |  |
| 31 March      |                            |                                      |                               |                  |                               |                            |                                       |                              |                               |                        |   |  |
| 2020 .....    | 19 331                     | 3 618                                | 3 689                         | 19 587           | 25 776                        | 105 129                    | 17 686                                | 6 634                        | 86 567                        | 48 386                 | 544 322                                   | <b>880 723</b>                             |
| 2021 .....    | 17 389                     | 3 134                                | 3 543                         | 18 520           | 29 696                        | 120 761                    | 11 684                                | 6 988                        | 95 768                        | 50 889                 | 557 980                                   | <b>916 349</b>                             |
| 2022 .....    | 16 454                     | 3 309                                | 3 402                         | 21 209           | 30 447                        | 122 718                    | 10 442                                | 7 506                        | 97 262                        | 55 840                 | 580 376                                   | <b>948 965</b>                             |
| 2020: 04..... | 17 964                     | 3 339                                | 3 755                         | 18 758           | 28 854                        | 111 216                    | 11 313                                | 7 146                        | 89 588                        | 50 335                 | 557 865                                   | <b>900 134</b>                             |
| 2021: 01..... | 17 389                     | 3 134                                | 3 543                         | 18 520           | 29 696                        | 120 761                    | 11 684                                | 6 988                        | 95 768                        | 50 889                 | 557 980                                   | <b>916 349</b>                             |
| 02.....       | 16 707                     | 2 479                                | 3 645                         | 17 464           | 33 765                        | 130 833                    | 7 614                                 | 7 400                        | 87 194                        | 50 842                 | 583 916                                   | <b>941 862</b>                             |
| 03.....       | 16 508                     | 2 623                                | 3 552                         | 20 090           | 32 063                        | 112 977                    | 8 727                                 | 7 550                        | 92 288                        | 50 187                 | 575 660                                   | <b>922 227</b>                             |
| 04.....       | 16 254                     | 3 204                                | 3 464                         | 20 430           | 31 058                        | 104 626                    | 9 081                                 | 7 667                        | 95 805                        | 54 591                 | 577 930                                   | <b>924 110</b>                             |
| 2022: 01..... | 16 454                     | 3 309                                | 3 402                         | 21 209           | 30 447                        | 122 718                    | 10 442                                | 7 506                        | 97 262                        | 55 840                 | 580 376                                   | <b>948 965</b>                             |
| 02.....       | 16 561                     | 2 949                                | 3 647                         | 21 113           | 33 002                        | 137 469                    | 7 681                                 | 7 998                        | 91 977                        | 56 496                 | 608 515                                   | <b>987 410</b>                             |
| 03.....       | 16 399                     | 2 976                                | 3 553                         | 22 943           | 31 509                        | 122 093                    | 8 794                                 | 8 007                        | 96 292                        | 54 145                 | 594 081                                   | <b>960 791</b>                             |

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## Assets

R millions

| End of        | Non-financial assets<br>(4770K) | Financial assets                              |   |   |                                |                           |                        |                  |                                | Total<br>(4652K) |
|---------------|---------------------------------|---|---|---|--------------------------------|---------------------------|------------------------|------------------|--------------------------------|------------------|
|               |                                 | Currency and deposits <sup>7</sup><br>(4772K) | Debt securities and loans <sup>8</sup><br>(4773K) | Equity and investment fund shares <sup>9</sup><br>(4774K) | Accounts receivable<br>(4796K) | Off which:                |                        |                  |                                |                  |
|               |                                 |   |   |   |                                | Property rates<br>(4797K) | Electricity<br>(4798K) | Water<br>(4799K) | Other <sup>10</sup><br>(4891K) |                  |
| 31 March      |                                 |   |   |   |                                |                           |                        |                  |                                |                  |
| 2020 .....    | 711 442                         | 84 931  | 2 643   | 117   | 81 590                         | 16 928                    | 16 279                 | 15 162           | 33 221                         | <b>880 723</b>   |
| 2021 .....    | 744 439                         | 72 537  | 3 157   | 10 209  | 86 007                         | 17 127                    | 17 611                 | 16 048           | 35 220                         | <b>916 349</b>   |
| 2022 .....    | 771 184                         | 59 164  | 3 844   | 21 178  | 93 595                         | 17 849                    | 19 998                 | 17 726           | 38 022                         | <b>948 965</b>   |
| 2020: 04..... | 731 049                         | 66 042  | 3 380   | 7 279   | 92 384                         | 16 953                    | 17 080                 | 15 664           | 42 686                         | <b>900 134</b>   |
| 2021: 01..... | 744 439                         | 72 537  | 3 157   | 10 209  | 86 007                         | 17 127                    | 17 611                 | 16 048           | 35 220                         | <b>916 349</b>   |
| 02.....       | 769 376                         | 62 950  | 342   | 10 028  | 99 165                         | 17 300                    | 18 127                 | 16 422           | 47 316                         | <b>941 862</b>   |
| 03.....       | 753 126                         | 54 352  | 3 689   | 14 054  | 97 005                         | 17 485                    | 18 772                 | 16 868           | 43 881                         | <b>922 227</b>   |
| 04.....       | 747 480                         | 57 036  | 3 916   | 15 006  | 100 673                        | 17 668                    | 19 394                 | 17 302           | 46 308                         | <b>924 110</b>   |
| 2022: 01..... | 771 184                         | 59 164  | 3 844   | 21 178  | 93 595                         | 17 849                    | 19 998                 | 17 726           | 38 022                         | <b>948 965</b>   |
| 02.....       | 805 503                         | 59 226  | 1 951   | 11 671  | 109 058                        | 18 029                    | 20 584                 | 18 139           | 52 307                         | <b>987 410</b>   |
| 03.....       | 781 656                         | 57 508  | 4 342   | 9 164   | 108 121                        | 19 674                    | 20 664                 | 18 696           | 49 087                         | <b>960 791</b>   |

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1 Comprising metropolitan, district and local municipalities. The annual data from 2010 to 2021 is sourced from Statistics South Africa's (Stats SA) statistical releases of local government. P9114 publication. Quarterly data from 2010 Q1 to 2015 Q2 was sourced from Stats SA P9110 publication until it was discontinued and from 2015 Q3, the quarterly data were based on the South African Reserve Bank's temporal disaggregation estimates. Data for the past two years are preliminary and subject to revision. As from 30 June 2005, the data were based on the Generally Recognised Accounting Practice (GRAP) and Generally Accepted Municipal Accounting Practice (GAMAP) accounting standards, whereas they were previously reported based on the Institute of Municipal Finance Officers (IMFO) standards.

2 Net worth is the sum of retained earnings (net assets) plus reserves.

3 Including loans from Development Bank of Southern Africa, private and public financial corporations.

4 Including long-term loans from Development Bank of Southern Africa and public financial corporations.

5 Including deferred tax, operating lease, finance lease, non-current employee benefit obligations, non-current and current provisions, advance payments, retentions, other current and non-current liabilities, transfers and subsidies payable, and VAT payable.

6 Including accumulated surplus/deficit plus non-controlling interest.

7 Including cash and cash equivalents.

8 Including deposit taking institutions (financial institutions), listed/unlisted bonds and stocks, interest rate swaps, national government securities, current portion of non-current receivables, operating lease receivables.

9 Including investments in associates and joint ventures, deposits held with fund managers, guaranteed investment instruments, sinking fund, redemption fund asset.

10 Including waste water management, property rental receivables, prepayment and advances, fines, deferred tax, non-current receivables, VAT receivable, deposits, other receivables from exchange and non-exchange transactions, housing selling schemes, bursary obligations, operating lease, consumer receivables, deferred tax assets.

## Non-financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

| End of        | Debt securities  |                               | Loans               |                    |                                    | Equity and investment fund shares |   |  | Insurance, pension and standardised guarantee schemes <sup>6</sup> | Financial derivatives and employee stock options <sup>7</sup> | Other accounts payable <sup>8</sup> | Total     |
|---------------|------------------|-------------------------------|---------------------|--------------------|------------------------------------|-----------------------------------|---|--|--|---|-------------------------------------|-----------|
|               | Bonds<br>(4675K) | Other <sup>3</sup><br>(4662K) | Long term           |                    | Short term <sup>4</sup><br>(4673K) | National government<br>(4667K)    | Other share holders <sup>5</sup><br>(4668K) | Capital funds, reserves and unallocated profits<br>(4669K) |  |   |                                     |           |
|               |                  |                               | Domestic<br>(4663K) | Foreign<br>(4664K) |                                    |                                   |   |  |  |   |                                     |           |
| 31 March      |                  |                               |                     |                    |                                    |                                   |   |  |  |   |                                     |           |
| 2020 .....    | 281 317          | 98 563                        | 125 088             | 123 979            | 84 684                             | 47 376                            | 3 149                                       | 379 557  | 21 544   | 7 655   | 341 025                             | 1 513 936 |
| 2021 .....    | 276 603          | 55 553                        | 62 100              | 112 523            | 114 998                            | 47 376                            | 3 149                                       | 404 868  | 23 802   | 12 267  | 351 207                             | 1 464 443 |
| 2022 .....    | 272 191          | 87 084                        | 39 799              | 129 024            | 84 329                             | 47 375                            | 3 149                                       | 442 069  | 5 208  | 13 716  | 387 363                             | 1 511 306 |
| 2020: 03..... | 268 355          | 87 084                        | 52 755              | 154 847            | 80 758                             | 47 375                            | 3 149                                       | 410 848  | 6 318  | 12 182  | 363 456                             | 1 487 128 |
| 04.....       | 274 285          | 87 084                        | 52 088              | 141 130            | 78 542                             | 47 375                            | 3 149                                       | 429 275  | 6 308  | 12 399  | 355 807                             | 1 487 442 |
| 2021: 01..... | 276 603          | 55 553                        | 62 100              | 112 523            | 114 998                            | 47 376                            | 3 149                                       | 404 868  | 23 802   | 12 267  | 351 207                             | 1 464 443 |
| 02.....       | 272 757          | 87 084                        | 40 161              | 124 363            | 92 705                             | 47 375                            | 3 149                                       | 381 782  | 5 296  | 13 741  | 375 671                             | 1 444 084 |
| 03.....       | 269 894          | 87 084                        | 43 424              | 136 868            | 70 701                             | 47 375                            | 3 149                                       | 449 194  | 5 322  | 7 790   | 384 260                             | 1 505 059 |
| 04.....       | 271 612          | 87 084                        | 42 949              | 141 578            | 77 156                             | 47 375                            | 3 149                                       | 446 909  | 5 322  | 8 270   | 384 199                             | 1 515 603 |
| 2022: 01..... | 272 191          | 87 084                        | 39 799              | 129 024            | 84 329                             | 47 375                            | 3 149                                       | 442 069  | 5 208  | 13 716  | 387 363                             | 1 511 306 |
| 02.....       | 274 188          | 87 084                        | 39 550              | 136 163            | 84 894                             | 47 375                            | 3 149                                       | 462 399  | 5 207  | 6 763   | 384 263                             | 1 531 035 |

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## Assets<sup>2</sup>

R millions

| End of        | Financial assets                             |  |   |                                     |                             |                                |                       |                                    |  |   |  | Total     |
|---------------|--|--|---|-------------------------------------|-----------------------------|--------------------------------|-----------------------|------------------------------------|--|---|--|-----------|
|               | Non-financial assets <sup>9</sup><br>(4693K) | Currency and deposits                          |   |                                     | Debt securities             |                                | Loans                 |                                    | Equity and investment fund shares <sup>15</sup><br>(4608K) | Financial derivatives and employee stock options<br>(4609K) | Other accounts receivable <sup>16</sup><br>(4613K) |           |
|               |  | Monetary institutions <sup>10</sup><br>(4682K) | Other institutions <sup>11</sup><br>(4683K) | Short term <sup>12</sup><br>(4603K) | Long term                   |                                | Short term<br>(4606K) | Long term <sup>14</sup><br>(4607K) |  |   |  |           |
|               |  |  |   |                                     | Government bonds<br>(4604K) | Other <sup>13</sup><br>(4605K) |                       |                                    |  |   |  |           |
| 31 March      |  |  |   |                                     |                             |                                |                       |                                    |  |   |  |           |
| 2020 .....    | 1 205 438                                    | 92 094   | 0   | -                                   | 466                         | 479                            | 10 267                | 5 538                              | 18 998   | 74 169  | 106 487  | 1 513 936 |
| 2021 .....    | 1 224 797                                    | 71 494   | 0   | -                                   | 593                         | 475                            | 10 292                | 5 108                              | 18 825   | 22 825  | 110 035  | 1 464 443 |
| 2022 .....    | 1 254 248                                    | 87 932   | 0   | -                                   | 593                         | 80                             | 8 739                 | 6 169                              | 18 810   | 19 058  | 115 677  | 1 511 306 |
| 2020: 03..... | 1 211 627                                    | 81 081   | 0   | -                                   | 466                         | 238                            | 8 833                 | 6 408                              | 19 097   | 52 719  | 106 660  | 1 487 128 |
| 04.....       | 1 215 246                                    | 75 988   | 0   | -                                   | 466                         | 232                            | 8 917                 | 6 713                              | 19 574   | 52 719  | 107 587  | 1 487 442 |
| 2021: 01..... | 1 224 797                                    | 71 494   | 0   | -                                   | 593                         | 475                            | 10 292                | 5 108                              | 18 825   | 22 825  | 110 035  | 1 464 443 |
| 02.....       | 1 194 562                                    | 73 934   | 0   | -                                   | 593                         | 253                            | 8 802                 | 6 169                              | 18 826   | 20 781  | 120 163  | 1 444 083 |
| 03.....       | 1 235 110                                    | 94 055   | 0   | -                                   | 593                         | 72                             | 8 813                 | 6 169                              | 18 817   | 28 039  | 113 392  | 1 505 059 |
| 04.....       | 1 239 186                                    | 96 473   | 0   | -                                   | 593                         | 72                             | 8 830                 | 6 169                              | 18 817   | 31 957  | 113 507  | 1 515 603 |
| 2022: 01..... | 1 254 248                                    | 87 932   | 0   | -                                   | 593                         | 80                             | 8 739                 | 6 169                              | 18 810   | 19 058  | 115 677  | 1 511 306 |
| 02.....       | 1 251 862                                    | 75 006   | 0   | -                                   | 593                         | 81                             | 8 774                 | 6 169                              | 18 801   | 33 607  | 136 141  | 1 531 035 |

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1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned non-financial enterprises and corporations such as Eskom, Telkom, Transnet and Water Boards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

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

3 Including promissory notes, commercial paper, repurchase agreements and Treasury bills.

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

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

6 Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes etc.

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

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

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

10 South African Reserve Bank, Corporation for Public Deposits (CPD), banks and mutual banks.

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

12 Including NCDs before fiscal 2013/14.

13 Including other private-sector bonds and other capital market securities issued abroad.

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

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

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

## Financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

| End of        | Debt securities  |                               | Loans                |                          |                  |                               | Shares and other equity                     |   |  | Financial derivatives <sup>7</sup> | Other accounts payable <sup>8</sup> | Total   |
|---------------|------------------|-------------------------------|----------------------|--------------------------|------------------|-------------------------------|---|---|--|------------------------------------|-------------------------------------|---------|
|               | Bonds<br>(4518K) | Other <sup>3</sup><br>(4513K) | Long term            |                          | Short term       |                               | National government <sup>5</sup><br>(4500K) | Other share holders <sup>6</sup><br>(4501K) | Capital funds, reserves and unallocated profits<br>(4515K) |                                    |                                     |         |
|               |                  |                               | Residents<br>(4514K) | Non-residents<br>(4607K) | Banks<br>(4509K) | Other <sup>4</sup><br>(4510K) |   |   |  |                                    |                                     |         |
| 31 March      |                  |                               |                      |                          |                  |                               |   |   |  |                                    |                                     |         |
| 2020 .....    | 54 005           | 1 350                         | 24 827               | 38 138                   | -                | 1 486                         | 3 482                                       | 308   | 101 442  | 785                                | 8 298                               | 234 120 |
| 2021 .....    | 55 273           | 1 350                         | 28 928               | 31 920                   | -                | 1 378                         | 3 482                                       | 308   | 132 285  | 127                                | 16 515                              | 271 566 |
| 2022 .....    | 79 719           | 1 350                         | 28 895               | 9 053                    | -                | 1 368                         | 3 482                                       | 308   | 130 495  | 34                                 | 13 789                              | 268 493 |
| 2020: 03..... | 85 392           | 1 350                         | 24 809               | 11 920                   | -                | 91                            | 3 482                                       | 308   | 100 035  | 355                                | 8 342                               | 236 084 |
| 04.....       | 80 133           | 1 350                         | 24 821               | 11 326                   | -                | 91                            | 3 482                                       | 308   | 105 058  | 163                                | 8 457                               | 235 189 |
| 2021: 01..... | 55 273           | 1 350                         | 28 928               | 31 920                   | -                | 1 378                         | 3 482                                       | 308   | 132 285  | 127                                | 16 515                              | 271 566 |
| 02.....       | 79 880           | 1 350                         | 28 894               | 9 053                    | -                | 1 378                         | 3 482                                       | 308   | 128 660  | 56                                 | 13 972                              | 267 033 |
| 03.....       | 80 317           | 1 350                         | 28 894               | 9 053                    | -                | 1 378                         | 3 482                                       | 308   | 130 395  | 137                                | 13 558                              | 268 872 |
| 04.....       | 81 934           | 1 350                         | 28 894               | 9 053                    | -                | 1 378                         | 3 482                                       | 308   | 130 575  | 267                                | 13 932                              | 271 173 |
| 2022: 01..... | 79 719           | 1 350                         | 28 895               | 9 053                    | -                | 1 368                         | 3 482                                       | 308   | 130 495  | 34                                 | 13 789                              | 268 493 |
| 02.....       | 81 538           | 1 350                         | 28 894               | 9 053                    | -                | 1 367                         | 3 482                                       | 308   | 132 224  | 267                                | 14 335                              | 272 817 |

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## Assets<sup>2</sup>

R millions

| End of                    | Non-financial assets <sup>9</sup><br>(4533K) | Financial assets                               |   |                              |                  |                            |           |         |                       |  |                                  |  | Total<br>(4532K) |  |
|---------------------------|--|--|---|------------------------------|------------------|----------------------------|-----------|---------|-----------------------|--|----------------------------------|--|------------------|--|
|                           |  | Currency and deposits                          |   | Securities other than shares |                  |                            | Loans     |         |                       | Shares and other equity <sup>13</sup><br>(4524K) | Financial derivatives<br>(4540K) | Other accounts receivable <sup>14</sup><br>(4541K) |                  |  |
|                           |  | Monetary institutions <sup>10</sup><br>(4520K) | Other institutions <sup>11</sup><br>(4535K) | NCDs<br>(4537K)              | Bonds<br>(4536K) | Bills and other<br>(4538K) | Long term |         | Short term<br>(4534K) |  |                                  |  |                  |  |
| Mortgage loans<br>(4525K) | Other <sup>12</sup><br>(4539K)               |  |   |                              |                  |                            |           |         |                       |  |                                  |  |                  |  |
| 31 March                  |  |  |   |                              |                  |                            |           |         |                       |  |                                  |  |                  |  |
| 2020 .....                | 4 792  | 16 092   | -   | -                            | 1 787            | 10 134                     | 2 366     | 120 771 | 886                   | 74 669   | 974                              | 1 649  | 234 120          |  |
| 2021 .....                | 5 241  | 28 619   | -   | -                            | 455              | 9 696                      | 2 414     | 114 095 | 1 119                 | 107 742  | 751                              | 1 432  | 271 566          |  |
| 2022 .....                | 5 036  | 25 544   | -   | -                            | 1 615            | 9 683                      | 2 326     | 113 395 | 1 119                 | 107 755  | 458                              | 1 562  | 268 493          |  |
| 2020: 03.....             | 4 716  | 20 271   | -   | -                            | 1 125            | 10 667                     | 2 366     | 118 916 | 723                   | 74 668   | 987                              | 1 645  | 236 084          |  |
| 04.....                   | 4 718  | 19 069   | -   | -                            | 1 116            | 10 667                     | 2 366     | 119 055 | 723                   | 74 700   | 1 129                            | 1 645  | 235 189          |  |
| 2021: 01.....             | 5 241  | 28 619   | -   | -                            | 455              | 9 696                      | 2 414     | 114 095 | 1 119                 | 107 742  | 751                              | 1 432  | 271 566          |  |
| 02.....                   | 5 211  | 23 203   | -   | -                            | 1 627            | 9 592                      | 2 414     | 114 358 | 1 119                 | 107 694  | 509                              | 1 306  | 267 033          |  |
| 03.....                   | 5 217  | 24 316   | -   | -                            | 1 699            | 9 858                      | 2 414     | 114 889 | 1 119                 | 107 694  | 396                              | 1 270  | 268 872          |  |
| 04.....                   | 5 216  | 26 351   | -   | -                            | 1 655            | 10 069                     | 2 414     | 112 013 | 1 119                 | 107 694  | 348                              | 4 293  | 271 173          |  |
| 2022: 01.....             | 5 036  | 25 544   | -   | -                            | 1 615            | 9 683                      | 2 326     | 113 395 | 1 119                 | 107 755  | 458                              | 1 562  | 268 493          |  |
| 02.....                   | 5 065  | 26 870   | -   | -                            | 2 577            | 9 729                      | 2 393     | 115 493 | 1 119                 | 107 755  | 256                              | 1 561  | 272 817          |  |

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

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

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

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

5 Including ordinary and preference shares.

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

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

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

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

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

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

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

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

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

## Public finance<sup>1</sup>

### Selected data

| End of                    | Percentage change <sup>2</sup>                        |                              |   |                                |             |                  |  |                            |                          |                              |  |                        |
|---------------------------|---|------------------------------|---|--------------------------------|-------------|------------------|--|----------------------------|--------------------------|------------------------------|--|------------------------|
|                           | National Revenue account <sup>3</sup>                 |                              |   |                                |             |                  |  |                            |                          |                              | National government finances, cash-flow adjusted |                        |
|                           | Taxes on income, profits and capital gains<br>(4573E) | Taxes on property<br>(4577E) | Taxes on goods and services             |                                |             |                  | Taxes on international trade and transactions<br>(4592E) | Non-tax revenue<br>(4596E) | Total revenue<br>(4597E) | Total expenditure<br>(4601E) | Revenue<br>(4045E)                               | Expenditure<br>(4049E) |
|                           |   |                              | Value added tax <sup>4</sup><br>(4578E) | Excise duties                  |             | Total<br>(4582E) |  |                            |                          |                              |  |                        |
|                           |   |                              | Fuel levy<br>(4579E)                    | Other excise duties<br>(4580E) |             |                  |  |                            |                          |                              |  |                        |
| <b>Budget<sup>5</sup></b> |   |                              |   |                                |             |                  |  |                            |                          |                              |  |                        |
| <b>2021/22</b>            | <b>6.1</b>  | <b>5.6</b>                   | <b>11.8</b>                             | <b>10.6</b>                    | <b>30.1</b> | <b>12.9</b>      | <b>13.2</b>  | <b>-34.3</b>               | <b>9.3</b>               | <b>2.6</b>                   | -  | -                      |
| <b>2022/23</b>            | <b>-2.0</b>   | <b>-7.9</b>                  | <b>12.5</b>                             | <b>0.3</b>                     | <b>3.8</b>  | <b>9.3</b>       | <b>4.3</b>   | <b>-23.3</b>               | <b>1.7</b>               | <b>4.7</b>                   | -  | -                      |
| 31 March                  |   |                              |   |                                |             |                  |  |                            |                          |                              |  |                        |
| 2017 .....                | 9.5   | 4.1                          | 2.9                                     | 12.9                           | 2.8         | 4.3              | -1.8   | -41.6                      | 6.0                      | 4.9                          | 5.7  | 4.9                    |
| 2018 .....                | 7.1   | 5.9                          | 3.1                                     | 14.4                           | 5.0         | 5.2              | 11.0   | 8.9                        | 5.4                      | 7.6                          | 4.9  | 8.5                    |
| 2019 .....                | 3.8   | -8.0                         | 9.0                                     | 6.1                            | 17.2        | 9.0              | 11.0   | 8.5                        | 6.8                      | 7.1                          | 6.4  | 7.2                    |
| 2020 .....                | 4.6   | 4.8                          | 6.8                                     | 5.2                            | 10.7        | 6.7              | -0.8   | 8.9                        | 5.3                      | 12.3                         | 5.5  | 11.2                   |
| 2021 .....                | -7.1  | -0.2                         | -4.5                                    | -6.2                           | -28.8       | -7.4             | -15.3  | 30.3                       | -8.0                     | 5.8                          | -7.9   | 7.1                    |
| 2022 .....                | 27.1  | 38.2                         | 18.0                                    | 18.2                           | 48.6        | 20.6             | 25.6   | -12.3                      | 26.3                     | 5.5                          | 26.3   | 4.1                    |
| 31 December               |   |                              |   |                                |             |                  |  |                            |                          |                              |  |                        |
| 2016 .....                | 8.5   | 12.1                         | 9.1                                     | 12.5                           | 4.1         | 8.8              | 6.2  | -30.7                      | 7.9                      | 7.8                          | 8.1  | 8.6                    |
| 2017 .....                | 8.9   | -0.7                         | -0.3                                    | 12.4                           | 3.5         | 2.2              | 0.7  | -0.8                       | 5.1                      | 6.2                          | 4.8  | 5.5                    |
| 2018 .....                | 5.3   | 2.5                          | 10.5                                    | 9.7                            | 13.2        | 10.4             | 16.1   | -5.2                       | 7.6                      | 5.1                          | 7.6  | 7.5                    |
| 2019 .....                | 4.2   | 0.2                          | 1.4                                     | 5.2                            | 13.9        | 3.2              | 3.1  | 17.3                       | 4.3                      | 12.6                         | 3.6  | 11.5                   |
| 2020 .....                | -6.7  | -7.4                         | 1.2                                     | -3.7                           | -24.1       | -2.6             | -18.0  | 48.7                       | -5.6                     | 8.5                          | -5.0   | 7.3                    |
| 2021 .....                | 23.6  | 39.6                         | 12.4                                    | 13.9                           | 34.6        | 14.6             | 17.8   | -11.3                      | 20.9                     | 3.9                          | 20.8   | 3.3                    |
| 2017: 04.....             | 9.8   | -5.3                         | -1.8                                    | 13.6                           | 8.4         | 1.7              | 17.1   | 94.3                       | 7.4                      | 10.8                         | 7.5  | 10.6                   |
| 2018: 01.....             | 5.9   | 20.3                         | 5.3                                     | 20.1                           | 6.3         | 7.5              | 23.0   | -2.4                       | 6.0                      | 6.7                          | 5.5  | 12.3                   |
| 02.....                   | 6.8   | -6.8                         | 19.6                                    | 9.1                            | 14.9        | 16.6             | 4.8  | -20.6                      | 9.8                      | 5.5                          | 9.8  | 7.2                    |
| 03.....                   | 8.0   | -1.2                         | 17.9                                    | 12.1                           | 18.7        | 16.5             | 19.8   | -1.5                       | 12.7                     | 6.4                          | 12.9   | 9.2                    |
| 04.....                   | 1.1   | -1.7                         | 1.5                                     | -1.1                           | 15.2        | 2.3              | 14.1   | 5.5                        | 3.1                      | 2.0                          | 3.2  | 1.5                    |
| 2019: 01.....             | 0.6   | -19.6                        | 0.1                                     | 4.9                            | 19.6        | 2.9              | 5.2  | 66.3                       | 3.2                      | 14.1                         | 1.6  | 10.8                   |
| 02.....                   | 7.8   | -7.0                         | -3.5                                    | 8.8                            | 15.5        | 0.5              | 6.1  | 68.2                       | 6.7                      | 15.4                         | 6.4  | 5.5                    |
| 03.....                   | 3.1   | 3.4                          | 1.4                                     | -3.2                           | 10.8        | 1.4              | 5.6  | -25.7                      | 2.1                      | 9.6                          | 2.4  | 12.7                   |
| 04.....                   | 5.8   | 28.9                         | 7.5                                     | 11.2                           | 9.2         | 8.0              | -2.9   | -27.0                      | 5.2                      | 11.7                         | 4.2  | 16.6                   |
| 2020: 01.....             | 2.1   | -6.2                         | 21.0                                    | 5.0                            | 8.7         | 16.2             | -8.2   | 19.3                       | 6.9                      | 12.9                         | 8.6  | 9.9                    |
| 02.....                   | -16.0   | -15.5                        | -28.1                                   | -42.2                          | -71.8       | -35.4            | -37.6  | -0.5                       | -24.6                    | -2.6                         | -25.2  | 8.4                    |
| 03.....                   | -15.6   | 7.0                          | -4.0                                    | 10.0                           | -56.4       | -7.0             | -18.1  | 188.7                      | -12.6                    | 15.7                         | -11.7  | 7.7                    |
| 04.....                   | 0.9   | -13.0                        | 12.3                                    | 11.2                           | 9.8         | 12.0             | -15.5  | 105.6                      | 5.6                      | 6.4                          | 6.3  | 3.6                    |
| 2021: 01.....             | 0.8   | 25.8                         | -2.2                                    | -4.8                           | -9.3        | -3.4             | 2.5  | -30.9                      | -2.5                     | 2.7                          | -2.9   | 8.8                    |
| 02.....                   | 46.7  | 57.7                         | 59.8                                    | 105.8                          | 298.1       | 77.9             | 53.5   | 39.2                       | 60.8                     | 11.7                         | 62.7   | 3.1                    |
| 03.....                   | 30.7  | 61.2                         | 9.4                                     | -1.7                           | 59.3        | 10.9             | 8.9  | -41.0                      | 24.3                     | 0.8                          | 22.8   | 3.0                    |
| 04.....                   | 24.0  | 18.1                         | 4.3                                     | 0.6                            | 13.4        | 4.2              | 26.5   | -18.3                      | 16.4                     | 2.2                          | 16.4   | -1.7                   |
| 2022: 01.....             | 12.8  | 23.6                         | 16.5                                    | 10.4                           | 21.8        | 15.9             | 26.6   | -45.5                      | 15.0                     | 8.8                          | 15.0   | 11.7                   |
| 02.....                   | 13.0  | 14.6                         | 12.1                                    | -24.6                          | 1.2         | 3.9              | 33.5   | -11.7                      | 10.0                     | 1.1                          | 11.8   | 10.4                   |
| 03.....                   | 3.8   | -9.7                         | 10.7                                    | -17.7                          | 60.4        | 9.1              | 47.0   | -10.6                      | 7.3                      | 3.9                          | 6.9  | 4.2                    |

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1 Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of 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.

5 Compared with the actual outcome of previous fiscal years.

## Public finance

### Selected data

| End of                    | Percentage of GDP           |             |                          |                              |   |                                    | Percentage of total revenue                |                                   |                    |                                |                              |            |            |   |
|---------------------------|-----------------------------|-------------|--------------------------|------------------------------|---|------------------------------------|--|-----------------------------------|--------------------|--------------------------------|------------------------------|------------|------------|---|
|                           | National government finance |             |                          | Primary balance <sup>1</sup> | Non-financial public sector borrowing requirement | Total gross loan debt <sup>2</sup> | Taxes on income, profits and capital gains |                                   |                    | Taxes on property <sup>5</sup> | Taxes on goods and services  |            |            | Taxes on international trade and transactions |
|                           | Revenue                     | Expenditure | Deficit (-)/ Surplus (+) |                              |   |                                    | Payable by persons and individuals         | Payable by companies <sup>3</sup> | Total <sup>4</sup> |                                | Value added tax <sup>6</sup> | Fuel levy  | Other      |   |
| (4433K)                   | (4434K)                     | (4420K)     | (4419K)                  | (4432K)                      | (4116K)   | (4429K)                            | (4430K)                                    | (4425K)                           | (4439K)            | (4431K)                        | (4437K)                      | (4435K)    | (4438K)    |   |
| <b>Budget<sup>5</sup></b> |                             |             |                          |                              |   |                                    |  |                                   |                    |                                |                              |            |            |   |
| <b>2021/22</b>            | <b>25.3</b>                 | <b>34.3</b> | <b>-9.0</b>              | <b>-4.0</b>                  | <b>10.5</b>                                       | <b>81.9</b>                        | <b>38.2</b>                                | <b>15.8</b>                       | <b>56.4</b>        | <b>1.3</b>                     | <b>27.4</b>                  | <b>6.2</b> | <b>3.7</b> | <b>4.0</b>                                    |
| <b>2022/23</b>            | <b>24.7</b>                 | <b>30.7</b> | <b>-6.0</b>              | <b>-1.3</b>                  | <b>6.8</b>  | <b>72.8</b>                        | <b>37.0</b>                                | <b>17.0</b>                       | <b>56.3</b>        | <b>1.3</b>                     | <b>27.7</b>                  | <b>5.6</b> | <b>3.7</b> | <b>3.9</b>                                    |
| 31 March                  |                             |             |                          |                              |   |                                    |  |                                   |                    |                                |                              |            |            |   |
| 2017 .....                | 23.5                        | 27.0        | -3.5                     | -0.5                         | 3.8   | 46.2                               | 37.6                                       | 21.0                              | 58.6               | 1.4                            | 25.5                         | 5.5        | 3.5        | 4.1   |
| 2018 .....                | 23.3                        | 27.4        | -4.1                     | -0.9                         | 4.4   | 48.5                               | 38.7                                       | 20.8                              | 59.6               | 1.4                            | 24.9                         | 6.0        | 3.4        | 4.3   |
| 2019 .....                | 23.6                        | 27.8        | -4.2                     | -0.9                         | 3.7   | 51.5                               | 38.7                                       | 19.2                              | 57.9               | 1.2                            | 25.4                         | 6.0        | 3.8        | 4.4   |
| 2020 .....                | 23.6                        | 29.7        | -6.1                     | -2.5                         | 5.0   | 57.2                               | 39.4                                       | 18.1                              | 57.5               | 1.2                            | 25.8                         | 6.0        | 4.0        | 4.2   |
| 2021 .....                | 22.0                        | 31.9        | -9.8                     | -5.7                         | 9.6   | 70.2                               | 39.5                                       | 18.6                              | 58.1               | 1.3                            | 26.8                         | 6.1        | 3.1        | 3.9   |
| 2022 .....                | 24.8                        | 30.0        | -5.2                     | -0.9                         | 3.6   | 68.0                               | 35.6                                       | 22.9                              | 58.5               | 1.4                            | 25.0                         | 5.7        | 3.6        | 3.8   |
| 31 December               |                             |             |                          |                              |   |                                    |  |                                   |                    |                                |                              |            |            |   |
| 2016 .....                | 23.5                        | 27.3        | -3.8                     | -0.9                         | 4.4   | 47.1                               | 37.1                                       | 20.4                              | 57.5               | 1.4                            | 26.3                         | 5.5        | 3.5        | 4.3   |
| 2017 .....                | 23.1                        | 27.2        | -4.1                     | -1.0                         | 4.6   | 48.6                               | 38.3                                       | 21.2                              | 59.6               | 1.3                            | 25.0                         | 5.8        | 3.4        | 4.1   |
| 2018 .....                | 23.7                        | 27.2        | -3.5                     | -0.3                         | 3.3   | 51.7                               | 38.5                                       | 19.8                              | 58.3               | 1.3                            | 25.7                         | 5.9        | 3.6        | 4.4   |
| 2019 .....                | 23.5                        | 29.1        | -5.6                     | -2.2                         | 4.7   | 56.2                               | 39.5                                       | 18.7                              | 58.2               | 1.2                            | 25.0                         | 6.0        | 3.9        | 4.4   |
| 2020 .....                | 22.4                        | 31.9        | -9.5                     | -5.5                         | 8.9   | 69.0                               | 39.7                                       | 17.8                              | 57.5               | 1.2                            | 26.8                         | 6.1        | 3.2        | 3.8   |
| 2021 .....                | 24.3                        | 29.8        | -5.5                     | -1.4                         | 4.2   | 69.0                               | 35.8                                       | 23.0                              | 58.8               | 1.4                            | 24.9                         | 5.8        | 3.5        | 3.7   |
| 2017: 04.....             | 23.8                        | 26.7        | -2.8                     | -0.9                         | 3.9   | 48.6                               | 35.1                                       | 23.2                              | 58.3               | 1.3                            | 25.2                         | 6.0        | 3.4        | 4.5   |
| 2018: 01.....             | 27.0                        | 29.0        | -2.0                     | 2.6                          | 2.4   | 48.5                               | 40.8                                       | 19.7                              | 60.4               | 1.4                            | 24.2                         | 5.6        | 3.7        | 4.7   |
| 02.....                   | 22.4                        | 24.5        | -2.1                     | -0.2                         | 2.8   | 50.2                               | 37.7                                       | 21.8                              | 59.5               | 1.3                            | 25.4                         | 6.0        | 3.6        | 3.3   |
| 03.....                   | 22.3                        | 29.6        | -7.4                     | -2.7                         | 5.2   | 51.2                               | 39.4                                       | 16.4                              | 55.8               | 1.2                            | 28.4                         | 6.5        | 3.4        | 4.7   |
| 04.....                   | 23.2                        | 25.7        | -2.5                     | -0.5                         | 2.6   | 51.7                               | 36.0                                       | 21.2                              | 57.2               | 1.2                            | 24.9                         | 5.7        | 3.8        | 4.9   |
| 2019: 01.....             | 26.5                        | 31.5        | -5.0                     | 0.0                          | 4.2   | 51.5                               | 41.3                                       | 17.6                              | 58.9               | 1.1                            | 23.5                         | 5.7        | 4.3        | 4.8   |
| 02.....                   | 22.7                        | 26.8        | -4.1                     | -2.1                         | 5.5   | 52.9                               | 39.6                                       | 20.5                              | 60.1               | 1.2                            | 23.0                         | 6.1        | 3.9        | 3.3   |
| 03.....                   | 21.7                        | 31.0        | -9.3                     | -4.3                         | 7.0   | 55.6                               | 39.8                                       | 16.5                              | 56.3               | 1.2                            | 28.3                         | 6.2        | 3.6        | 4.9   |
| 04.....                   | 23.3                        | 27.4        | -4.1                     | -2.2                         | 2.1   | 56.2                               | 37.2                                       | 20.3                              | 57.5               | 1.5                            | 25.4                         | 6.0        | 3.9        | 4.6   |
| 2020: 01.....             | 26.6                        | 33.4        | -6.8                     | -1.4                         | 5.5   | 57.2                               | 40.8                                       | 15.4                              | 56.2               | 1.0                            | 26.6                         | 5.6        | 4.4        | 4.1   |
| 02.....                   | 19.7                        | 30.0        | -10.3                    | -7.9                         | 11.5  | 62.4                               | 46.7                                       | 20.4                              | 67.0               | 1.3                            | 21.9                         | 4.7        | 1.4        | 2.7   |
| 03.....                   | 19.1                        | 36.2        | -17.1                    | -10.9                        | 14.7  | 67.5                               | 39.7                                       | 14.7                              | 54.4               | 1.5                            | 31.0                         | 7.8        | 1.8        | 4.6   |
| 04.....                   | 23.8                        | 28.1        | -4.4                     | -2.5                         | 4.6   | 69.0                               | 34.0                                       | 20.9                              | 54.9               | 1.2                            | 27.0                         | 6.4        | 4.1        | 3.6   |
| 2021: 01.....             | 25.1                        | 33.2        | -8.1                     | -2.2                         | 8.2   | 70.2                               | 40.0                                       | 18.1                              | 58.1               | 1.2                            | 26.7                         | 5.5        | 4.1        | 4.3   |
| 02.....                   | 24.4                        | 25.8        | -1.4                     | 0.6                          | 2.0   | 67.9                               | 33.3                                       | 27.8                              | 61.1               | 1.3                            | 21.8                         | 6.0        | 3.6        | 2.6   |
| 03.....                   | 21.7                        | 33.3        | -11.6                    | -5.3                         | 5.5   | 68.1                               | 38.9                                       | 18.3                              | 57.2               | 1.9                            | 27.3                         | 6.2        | 2.3        | 4.0   |
| 04.....                   | 26.1                        | 27.2        | -1.0                     | 1.1                          | 1.5   | 69.0                               | 31.9                                       | 26.6                              | 58.5               | 1.2                            | 24.2                         | 5.5        | 4.0        | 4.0   |
| 2022: 01.....             | 27.1                        | 33.9        | -6.8                     | -0.2                         | 5.3   | 68.0                               | 38.7                                       | 18.3                              | 57.0               | 1.3                            | 27.0                         | 5.3        | 4.3        | 4.7   |
| 02.....                   | 25.4                        | 24.7        | 0.7                      | 2.8                          | -2.4  | 70.0                               | 33.6                                       | 29.2                              | 62.8               | 1.3                            | 22.2                         | 4.1        | 3.3        | 3.1   |
| 03.....                   | 21.3                        | 31.7        | -10.4                    | -3.8                         | 6.0   | 71.4                               | 37.8                                       | 17.5                              | 55.3               | 1.6                            | 28.2                         | 4.7        | 3.5        | 5.5   |

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

2 As at end of the period.

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

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

5 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.

6 Sales duty is included before 1983 and general sales tax before October 1991.