



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

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## **MEDIA STATEMENT**

### **2014/15 FINANCIAL YEAR-END PRELIMINARY OUTCOMES: CONSOLIDATED GOVERNMENT**

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The preliminary outcome presented in this release is an update of that published in the monthly Section 32 report on 30 April 2015. The spending data presented in the 30 April publication is actual expenditure as recorded on 31 March 2015.

During April 2015, departments clear all control accounts. Regular social grant transactions are amongst the items that were yet to be journalised at the time of the 30 April release, resulting in a substantive change to aggregate spending. Departments have now closed their accounting records for fiscal year 2014/15 and the spending outcomes in this note will be submitted for auditing. The National Treasury will review the publication process for the Section 32 reports and year-end spending report to eliminate any confusion regarding the preliminary outcome.

#### **Main budget government fiscal framework**

The latest main budget figures are shown in Table 1. Compared to the 2015 Budget figures, the 2014/15 main budget deficit moderates to 4.3 per cent of GDP from 4.7 per cent of GDP, reflecting higher-than-expected tax revenue collections and lower expenditure. Gross revenue collections are at R986.3 billion for the year 2014/15, R7.3 billion higher than the 2015 Budget estimate. Non-tax revenue is R2.2 billion higher than the 2015 Budget estimate.

Non-interest spending amounts to R1.02 trillion, reflecting underspending of R3.3 billion. Lower-than-expected interest payments contributes R0.2 billion to total underspending of R3.5 billion. The combination of higher tax revenues and lower spending translates into a borrowing requirement of R167.8 billion, compared to a budget estimate of R180.9 billion.

#### **Consolidated budget government fiscal framework**

The latest consolidated budget figures – which include departmental revenue, National Revenue fund receipts, provinces, and social security funds – are shown in Table 2. The consolidated budget deficit in 2014/15 is expected to narrow to 3.5 per cent of GDP compared to the 2015 Budget estimate of 3.9 per cent. Consolidated budget revenue is expected to amount to R1.10 trillion – R10.5 billion higher than the 2015 Budget estimate.





Spending is estimated to be R4.5 billion lower than the 2015 Budget estimate. In total, the budget deficit is estimated to narrow by R15 billion in 2014/15.

**Table 1: Main budget fiscal framework**

R billion	2014 Budget Estimate	2015 Budget Revised estimate	Preliminary Outcome	Variance from Revised estimate
<b>Gross tax revenue</b>	<b>993.7</b>	<b>979.0</b>	<b>986.3</b>	<b>7.3</b>
Percentage of GDP	26.2%	25.2%	25.4%	
Plus: Non-tax and other revenue <sup>1</sup>	20.9	27.0	29.2	2.2
Less: SACU	-51.7	-51.7	-51.7	–
<b>Budget Revenue</b>	<b>962.8</b>	<b>954.3</b>	<b>963.8</b>	<b>9.5</b>
Percentage of GDP	25.4%	24.6%	24.8%	
<b>Expenditure</b>	<b>1 142.6</b>	<b>1 135.1</b>	<b>1 131.6</b>	<b>-3.5</b>
Percentage of GDP	30.1%	29.3%	29.2%	
Interest payments	114.9	115.0	114.8	-0.2
Percentage of GDP	3.0%	3.0%	3.0%	
Non-interest expenditure	1 027.7	1 020.1	1 016.8	-3.3
<b>Budget balance</b>	<b>-179.8</b>	<b>-180.9</b>	<b>-167.8</b>	<b>13.0</b>
Percentage of GDP	-4.7%	-4.7%	-4.3%	
Gross domestic product	3 789.6	3 879.9	3 879.9	

1. Includes departmental revenue and National Revenue fund receipts

Source: National Treasury

**Table 2: Consolidated budget fiscal framework**

R billion	2014 Budget Estimate	2015 Budget Revised estimate	Preliminary Outcome	Variance from Revised estimate
<b>Gross consolidated tax revenue</b>	<b>993.7</b>	<b>979.0</b>	<b>986.3</b>	<b>7.3</b>
Percentage of GDP	26.2%	25.2%	25.4%	
Plus: Non-tax and other revenue <sup>1</sup>	157.3	163.7	166.9	3.2
Less: SACU	-51.7	-51.7	-51.7	–
<b>Budget Revenue</b>	<b>1 099.2</b>	<b>1 091.0</b>	<b>1 101.5</b>	<b>10.5</b>
Percentage of GDP	29.0%	28.1%	28.4%	
<b>Expenditure</b>	<b>1 252.3</b>	<b>1 243.4</b>	<b>1 238.9</b>	<b>-4.5</b>
Percentage of GDP	33.0%	32.0%	31.9%	
Interest payments	121.2	120.8	120.6	-0.2
Percentage of GDP	3.2%	3.1%	3.1%	
Non-interest expenditure	1 131.1	1 122.6	1 118.3	-4.3
<b>Budget balance</b>	<b>-153.1</b>	<b>-152.4</b>	<b>-137.4</b>	<b>15.0</b>
Percentage of GDP	-4.0%	-3.9%	-3.5%	
Gross domestic product	3 789.6	3 879.9	3 879.9	

1. Includes departmental revenue, National Revenue fund receipts, provinces, social security funds and selected entities

Source: National Treasury



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### Annexure A: Detail of main budget expenditure by department

R billion	Adjusted Budget	Preliminary Outcome
Vote 01: The Presidency	0.7	0.6
Vote 02: Parliament	1.5	1.4
Vote 03: Cooperative Governance and Traditional Affairs	63.5	59.5
Vote 04: Home Affairs	7.2	7.2
Vote 05: International Relations and Cooperation	6.1	6.0
Vote 06: Planning, Monitoring and Evaluation	0.7	0.7
Vote 07: Public Works	6.1	6.0
Vote 08: Women	0.2	0.2
Vote 09: Government Communication and Information System	0.4	0.4
Vote 10: National Treasury	26.7	26.2
Vote 11: Public Enterprises	0.3	0.3
Vote 12: Public Service and Administration	0.9	0.8
Vote 13: Statistics South Africa	2.2	2.2
Vote 14: Arts and Culture	3.5	3.5
Vote 15: Basic Education	19.7	19.5
Vote 16: Health	33.9	33.2
Vote 17: Higher Education and Training	36.9	36.9
Vote 18: Labour	2.5	2.4
Vote 19: Social Development	128.6	127.8
Vote 20: Sport and Recreation South Africa	1.0	1.0
Vote 21: Correctional Services	19.7	19.6
Vote 22: Defence and Military Veterans	42.9	42.8
Vote 23: Independent Police Investigative Directorate	0.2	0.2
Vote 24: Justice and Constitutional Development	15.2	14.9
Vote 25: Police	72.5	72.5
Vote 26: Agriculture, Forestry and Fisheries	6.7	6.6
Vote 27: Communications	2.2	2.2
Vote 28: Economic Development	0.7	0.7
Vote 29: Energy	7.4	6.2
Vote 30: Environmental Affairs	5.7	5.7
Vote 31: Human Settlements	29.4	29.4
Vote 32: Mineral Resources	1.5	1.5
Vote 33: Rural Development and Land Reform	9.5	9.4
Vote 34: Science and Technology	6.5	6.4
Vote 35: Tourism	1.6	1.6
Vote 36: Trade and Industry	9.9	9.8
Vote 37: Transport	48.8	49.1
Vote 38: Water and Sanitation	13.6	11.6
<b>Total appropriation by vote</b>	<b>636.6</b>	<b>625.9</b>
Plus:		
<b>Total direct charges against the National Revenue Fund</b>	<b>503.9</b>	<b>505.7</b>
<b>Total (MTBPS 2014)</b>	<b>1,140.5</b>	
Projected underspending <sup>2</sup> estimate at the time of Budget 2015	-5.4	-
<b>Total (Budget 2015)</b>	<b>1,135.1</b>	<b>1,131.6</b>

1. Data sourced from financial systems as at end of April 2015

2. Estimated underspending as reflected in Estimates of National Expenditure 2015





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**Issued on behalf of National Treasury**

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