

2025 BUDGET REVIEW

STATISTICAL ANNEXURE



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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EXPLANATORY NOTES

The statistical tables present details of the main budget; consolidated national, provincial and social security funds expenditure; consolidated government revenue and expenditure; consolidated government revenue, expenditure and financing; total government debt; and net loan debt, provisions and contingent liabilities.

The tables are categorised according to government levels, from the main budget to the consolidated government account. The main budget consists of National Revenue Fund receipts, expenditure either voted by Parliament or allocated by statutory appropriation, and deficit financing. This is the national budget, including transfers to other spheres of government.

Consolidated national, provincial and social security funds expenditure consists of the main (national) budget, and the provincial and the social security funds' budgets or expenditure. These budgets are aggregated and transfers between the three spheres of government are netted out to arrive at a total consolidated expenditure figure. The consolidated government revenue, expenditure and financing budget includes national, provincial and social security funds, the Reconstruction and Development Programme (RDP) Fund and national public entities. This is referred to as the consolidated budget.

While government revenues are concentrated at a national level, a large proportion of expenditure has shifted to the provinces since 1994. Equitable share transfers to the nine provinces are included as a government statutory commitment on the National Treasury vote. In contrast, the local government equitable share is appropriated on the vote of the Department of Cooperative Governance. The consolidated government account consists of all the activities of the national and provincial governments and includes most of the listed public entities. The consolidation also includes several national government business enterprises.

Since more than 50 per cent of total national expenditure on the 2025/26 main budget consists of transfer payments to other levels of general government, economic and functional classifications of national budget expenditure are not comprehensive. For analysis, it would be preferable to present economic and functional classifications of general government expenditure, but this would require information on expenditure at all levels of general government, its financing through revenue, balances brought forward and transfer payments (mainly from the national budget). This information is not readily available to the local government. Historical data on general government

finances is, however, published by the Reserve Bank in its *Quarterly Bulletin* and by Statistics South Africa.

Change in recording of extraordinary receipts and payments in the budget tables

Since 2014, the consolidated government account has been presented in a more transparent format in line with the International Monetary Fund's *Government Finance Statistics Manual* (2014). This format provides details of operating activities, capital and infrastructure investment, as well as transactions in financial assets and liabilities. The calculation of the budget balance includes all government transactions. Previously, extraordinary receipts and payments were added to the budget deficit to calculate government's net borrowing requirement. In the new format, there is no longer a difference between the budget balance and the net borrowing requirement. These transactions are now referred to as National Revenue Fund receipts and payments.

Treatment of foreign grants to the RDP Fund

All international technical assistance and other RDP-related grants are paid to the RDP Fund account, which is separated from government accounts. Departments incur expenditure on RDP-related projects through direct requisitions from this account. However, disbursements of foreign grants and technical assistance are included in the consolidated national and provincial expenditure estimates in Tables 5 and 6, and the consolidated government expenditure in Table 7.

Adjustments due to transactions in government debt

As part of the state's active management of its debt portfolio, government bonds are repurchased or switched into new bonds. In the process, government may make a capital profit, which is a book entry change in the bond discount. This capital profit does not represent actual cash flow and is regarded as a "book profit", which lowers the outstanding debt.

A premium may also be accrued, or payable, in managing the debt portfolio or when entering into new loans. Under the new format, premiums paid or received are now classified as receipts and payments of the National Revenue Fund, rather than being categorised as extraordinary receipts and payments.

Sources of information

The information in Tables 1 to 11 on national and provincial government and public entity finances is obtained from the following sources:

- Reports of the Auditor-General on the Appropriation and Miscellaneous Accounts
- Printed estimates of revenue and expenditure for the national and provincial budgets
- The Reserve Bank
- The South African Revenue Service (SARS)
- Monthly press releases from the National Treasury, published in terms of section 32 of the Public Finance Management Act (1999).

Main budget: revenue, expenditure, budget balance and financing (Table 1)

Table 1 summarises the main budget balances since 2018/19 and medium-term estimates to 2027/28. In line with the economic reporting format introduced in 2009, the revenue classification shows departmental sales of capital assets separately.

Appropriations by vote are divided into current payments, transfers and subsidies, payments for capital assets and payments for financial assets. Both current and capital transfers are included in transfers and subsidies, in line with the economic reporting format's requirements.

Repayments of loans and advances, which were previously shown as negative expenditure, have been reclassified as revenue. The national budget deficit (negative budget balance) is due to a higher increase in expenditure relative to the revenue collected over the same period.

The Eskom debt-relief arrangement outlines the financial support available to Eskom. This support takes the form of an interest-bearing loan and is classified as part of financing. In 2025/26, government plans to assume a portion of Eskom's debt by converting certain debt instruments into government debt.

The Gold and Foreign Exchange Contingency Reserve Account (GFECRA) settlement arrangement is recorded as a return on an investment (which is a balance sheet transaction) and not as government revenue. The settlement is set aside to reduce government's borrowing requirement and is shown separately as part of the calculation of national government's gross borrowing requirement.

The deficit figures presented in this table differ from those presented in budgets before 1995/96 because several items that were previously regarded as "below-the-line" expenditure have been included in total expenditure. In addition, revaluations of foreign loan obligations are excluded from expenditure, in keeping with international practice.

Under the "financing" item, domestic short-term loans include net transactions in Treasury bills and borrowing from the Corporation for Public Deposits. Long-term loans include all transactions in domestic government bonds and foreign loans (new loan issues, repayments on maturity, buybacks, switches and reverse purchase transactions).

Main budget: estimates of national revenue (Tables 2 and 3)

Table 2 presents a summary of revenue, and the details are set out in Table 3. Main budget revenue collections are recorded on an adjusted cash basis as the revenue is recorded in the SARS ledgers. Tax revenue is classified according to standard international categories and departmental receipts according to the economic reporting format's requirements.

In Table 3, a large amount of data cannot be reclassified to align with the economic reporting format because departments capture these transactions in their ledgers as miscellaneous receipts.

Main budget: expenditure defrayed from the National Revenue Fund by vote (Table 4)

Table 4 contains estimates of expenditure on national budget votes for the period 2021/22 to 2027/28. In 2024/25, amounts included in the budget estimate, the adjusted appropriation and the revised estimate on each vote are shown. Historical data has been adjusted to account for function shifts between departments. As a result, the figures presented for some departments may differ from their financial statements. Total expenditure, however, is not influenced by these changes.

Consolidated national, provincial and social security funds expenditure (Tables 5 and 6)

Tables 5 and 6 show the economic and functional classification of payments for the consolidated national and provincial government and social security funds, including the Unemployment Insurance Fund, the Road Accident Fund and the Compensation Fund. Provincial expenditure estimates are preliminary because their budgets are tabled after the national budget. As such, these estimates are subject to change before being tabled in provincial legislatures.

The functional classification

The functional classification in this annexure is aligned with the classification of government functions set out in the *Government Finance Statistics Manual*. The historical data published in these tables has been reclassified accordingly. Chapter 5 of the *Budget Review*, which sets out the medium-term expenditure framework, outlines the budget allocations across these function groups.

To support this approach, data at programme and entity level is aggregated into spending categories, which provides for a higher level of aggregation than in the functional classification. For example, functional classification tables include local development and social infrastructure as distinct functions. The fiscal statistics are an outcome of the budget process and can only be used as a guide to categorise expenditure for budgeting purposes.

Some of the most important differences between the key spending categories presented in Chapter 5 and the more detailed functional classification presented in the statistical tables are as follows:

- **Learning and culture:** Expenditure in this category includes spending related to school and tertiary education, as well as arts, culture, sport and recreation. In the statistical tables, this expenditure is included as part of either the education or recreation, culture and religion functions.
- **Economic development:** Expenditure related to innovation, science and technology is included in the economic development function group, while in the statistical tables it is classified as research and development according to the function to which it relates.
- **Peace and security:** This includes expenditure by defence, police, justice and home affairs. In the statistical tables, the bulk of this expenditure is included in the public order and safety function, with home affairs split between general public services and public order and safety.

- *General public services:* In the key spending categories, transfers made to international organisations are classified within the category of the paying department. In the statistical tables, they are classified under general public services.

Consolidated government revenue and expenditure (Tables 7 and 8)

Tables 7 and 8 show the economic and functional classification of payments for the consolidated government budget. This consists of the consolidated national, provincial and social security figures presented in Tables 5 and 6, combined with general government entities, as well as some government business enterprises.

The government budget consolidation includes all entities controlled and mainly financed by government revenue, where such revenue is defined as either taxes, levies and administrative or service fees prescribed by government, or direct budgetary support in the form of transfer payments. This consolidation also includes several government business enterprises, based on the principle that they either sell most of their goods and services to government institutions or departments at regulated prices, and are therefore not businesses in the true sense of the word, or they are directly involved in infrastructure financing and development.

Accordingly, state-owned entities are broadly identified as one of the following:

- Enterprises that sell mainly to government departments or institutions, that have no clear competitors and whose prices are therefore not clearly market-related.
- Science councils that conduct research or fulfil a regulatory or advisory function, with government-determined regulatory or administration fees.
- Government-regulated businesses that are primarily financed by a dedicated tax, administration fee or levy (the level of which is dictated by government), or that are directly involved in the maintenance or extension of critical infrastructure.

To present consolidated accounts, all units use the same accounting standards and policies. The format of the accounts, terminology used, classification, transaction coverage and accounting base (cash or accrual) must be the same. In this respect, the consolidated government budget is prepared on an adjusted cash basis of accounting. This is not strictly comparable to the financial information published in the consolidated financial statements, which has two components – a consolidation of departments using the modified cash basis of accounting and a separate consolidation of public entities that apply the accrual basis of accounting.

All transactions that occur between units being consolidated are eliminated. A transaction of one unit is matched with the same transaction recorded for the second unit and both transactions are eliminated from the consolidation. For example, if a public entity sells a service to a government department and data for the two units is being consolidated, neither the sale nor the purchase of the service is reported. In this way, only transactions between government and non-government entities are recorded, without inflating total government revenue as a result of internal transactions.

Not all intra-entity transactions are eliminated, however, because they are not always identifiable in the accounting systems of government and many of its agencies. Only those that can be identified have been eliminated. These broadly include:

- Transactions involving transfers from one government unit to another, including transfers made by national departments to public entities and transfers between public entities (such as Water Trading Entity transfers to water boards).
- Purchases of goods and services from other government units included in the consolidation (such as transactions between the Trans-Caledon Tunnel Authority, water boards and the Water Trading Entity).

As data collection and recording procedures for transactions improve, additional intra-entity transactions will be identified and removed from the consolidated government budget.

A total of 162 national and provincial departments and 195 entities are included in the 2025 consolidated government budget. The National Treasury is committed to presenting a comprehensive consolidation of the entire general government over time. Considerable work has been done to align the local government accounts with national and provincial accounts. A classification reporting framework has been developed for municipalities as a first step towards the consolidation of the financial information of all three spheres of government.

Consolidated government revenue, expenditure and financing (Table 9)

Table 9 presents the government account, which distinguishes between government's operating activities and its plans to invest in capital and infrastructure.

The balance on the operating account shows the outcome of government's operating activities, which is a measure of the cost of ongoing operations. It is calculated as the difference between current revenue and current expenditure, and the resulting balance shows how much government must borrow to run its operations. The current balance demonstrates the sustainability of government operations.

Capital investment activities are presented in the capital account. Government's capital financing requirement is the outcome of this account, which is calculated as the difference between capital revenue and capital expenditure. This account will mainly be in deficit due to continuous investment in infrastructure and substantial capital outlays.

Total debt of government (Table 10)

Table 10 shows the major components of government debt. Net loan debt consists of total domestic and foreign debt less the cash balances of the National Revenue Fund. The balances on the Gold and Foreign Exchange Contingency Reserve Account, which represent net revaluation profits and losses incurred on gold and foreign exchange transactions, are also disclosed.

Net loan debt, provisions and contingent liabilities (Table 11)

Provisions are liabilities with uncertain payment dates or amounts. The provisions for multilateral institutions are the unpaid portion of government's subscriptions to these institutions, which are payable on request. Contingent liabilities are obligations that only result in expenditure when an uncertain future event occurs. Both explicit and implicit contingent liabilities are disclosed. Implicit contingent liabilities are mostly the actuarial deficits of social security funds, while explicit contingent liabilities are mostly guarantees for state-owned companies, public-private partnership projects and the Renewable Energy Independent Power Producer Procurement Programme. In the case of guarantees for state-owned companies, the exposure disclosed is the amount borrowed against a guarantee, any related revaluation adjustments due to the inflation rate and/or exchange rate movements, and any related interest on this amount, if guaranteed. The National Treasury published detailed information on provisions and contingent liabilities in the annual consolidated financial statements of national departments.

Table 1

Main budget: revenue, expenditure, budget balance and financing 1)

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	Actual outcome				Preliminary outcome	
R million						
Main budget revenue						
Current revenue	1 260 705.6	1 329 942.0	1 209 839.9	1 555 283.0	1 682 006.5	1 694 153.0
Tax revenue (gross) 2)	1 287 690.2	1 355 766.3	1 249 711.2	1 563 754.2	1 686 697.4	1 740 869.9
Less: SACU payments 3)	-48 288.6	-50 280.3	-63 395.2	-45 966.2	-43 683.4	-79 811.0
Non-tax revenue (departmental and other receipts) 4)	21 304.0	24 456.1	23 523.9	37 494.9	38 992.6	33 094.1
Financial transactions in assets and liabilities 5)	14 453.1	15 807.2	28 404.7	8 853.5	17 020.9	29 657.5
Sales of capital assets	111.9	120.7	124.1	136.3	187.3	192.3
Total revenue	1 275 270.6	1 345 869.9	1 238 368.7	1 564 272.8	1 699 214.7	1 724 002.9
Main budget expenditure						
Direct charges against the National Revenue Fund	690 870.4	751 508.2	789 731.0	861 609.7	927 683.6	991 467.5
Debt-service costs 6)	181 849.1	204 769.4	232 595.7	268 071.6	308 459.1	356 109.9
Provincial equitable share	470 286.5	505 553.8	520 717.0	544 834.9	570 868.2	585 085.9
General fuel levy sharing with metropolitan municipalities	12 468.6	13 166.8	14 026.9	14 617.3	15 334.8	15 433.5
Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations	4 955.6	5 420.2	5 128.8	5 981.1	6 709.2	6 597.2
Skills levy and SETAs	17 479.9	18 283.8	12 413.0	19 011.6	20 808.9	22 424.5
Other 7)	3 830.7	4 314.2	4 849.7	9 093.2	5 503.3	5 816.5
Appropriated by vote	815 734.8	939 494.0	999 284.8	1 025 670.2	1 081 473.2	1 055 451.4
Current payments	229 831.3	245 038.8	238 160.3	256 143.1	263 167.6	267 907.4
Transfers and subsidies 8)	557 181.1	617 775.7	660 549.5	686 577.4	735 453.2	768 758.9
Payments for capital assets 10)	14 357.9	12 107.9	12 001.6	14 253.4	16 429.0	17 245.8
Payments for financial assets 11)	14 364.4	64 571.6	88 573.3	68 696.4	66 423.4	1 539.3
Provisional allocations not appropriated	–	–	–	–	–	–
Infrastructure Fund not appropriated	–	–	–	–	–	–
Total	1 506 605.2	1 691 002.2	1 789 015.8	1 887 279.9	2 009 156.8	2 046 918.9
Contingency reserve	–	–	–	–	–	–
Total expenditure	1 506 605.2	1 691 002.2	1 789 015.8	1 887 279.9	2 009 156.8	2 046 918.9
Main budget balance	-231 334.6	-345 132.2	-550 647.1	-323 007.2	-309 942.1	-322 916.0
Percentage of GDP	-4.3%	-6.0%	-9.8%	-5.1%	-4.6%	-4.6%
Redemptions	-15 569.9	-70 656.6	-67 638.9	-65 292.2	-90 324.0	-144 394.8
Domestic long-term loans 12)	-13 528.7	-19 427.7	-53 222.6	-61 373.4	-74 562.4	-97 250.1
Foreign loans	-2 041.3	-51 229.0	-14 416.3	-3 918.8	-15 761.6	-47 144.7
Eskom debt-relief arrangement	–	–	–	–	–	-76 000.0
GFEERA settlement	–	–	–	–	–	–
Gross borrowing requirement	-246 904.5	-415 788.8	-618 286.0	-388 299.4	-400 266.1	-543 310.8
Financing						
Change in loan liabilities						
Domestic short-term loans (net)	14 060.6	36 077.5	95 325.4	-7 954.8	-25 577.4	88 744.7
Domestic long-term loans	183 003.1	305 449.2	523 417.9	290 294.8	322 420.0	336 238.9
Market loans	183 503.3	305 738.5	523 376.1	289 933.1	322 506.5	336 079.1
Loans issued for switches	-500.3	-289.3	41.7	361.7	-86.5	824.1
Loans issued for repos	–	–	–	–	–	-664.3
Foreign loans	25 257.7	76 052.0	91 919.7	31 315.5	64 465.6	45 663.0
Market loans	25 257.7	76 052.0	91 919.7	31 315.5	64 465.6	45 663.0
Loans issued for switches	–	–	–	–	–	–
Change in cash and other balances (- increase)	24 583.2	-1 789.9	-92 377.1	74 643.9	38 958.0	72 664.3
Total financing	246 904.5	415 788.8	618 286.0	388 299.4	400 266.1	543 310.8
GDP	5 425 436.0	5 709 242.0	5 616 352.0	6 325 590.0	6 763 456.0	7 094 782.0
National Revenue Fund transactions 13)						
National Revenue Fund receipts	11 999.4	12 801.3	25 769.9	6 068.4	5 221.3	19 034.9
National Revenue Fund payments	-161.6	-468.5	-588.3	-2 173.4	-263.3	-1 093.1
Net	11 837.8	12 332.9	25 181.6	3 895.0	4 958.0	17 941.9

1) This table summarises revenue, expenditure and the main budget balance since 2018/19. As available data is incomplete, the estimates are not fully consistent with other sources, such as the Government Finance Statistics series of the Reserve Bank.

2) Mining leases and ownership have been reclassified as non-tax revenue (rent on land). Historical numbers have been adjusted for comparative purposes.

3) Payments in terms of Southern African Customs Union (SACU) agreements.

4) Excludes sales of capital assets, discount and revaluation of foreign loan repayments. Includes receipts for which a department serves as a conduit to deposit funds into the National Revenue Fund.

5) Includes National Revenue Fund receipts and conduit receipts related to the Independent Communications Authority of South Africa for licence fees and South African National Roads Agency for debt repayment by Gauteng provincial government for the Gauteng Freeway Improvement Project.

6) Includes interest, cost of raising loans and management cost but excludes discount on the issue of new government debt instruments and the revaluation of foreign loan repayments.

Source: National Treasury

Table 1

Main budget: revenue, expenditure, budget balance and financing 1)

2024/25			2025/26	2026/27	2027/28	
Budget estimate	Revised estimate	Deviation	Medium-term estimates			
						R million
1 800 621.0	1 781 308.3	-19 312.7	1 956 217.4	2 109 370.4	2 239 182.2	Main budget revenue
1 863 034.8	1 846 335.2	-16 699.7	2 006 131.8	2 163 477.0	2 306 198.5	Current revenue
-89 870.9	-89 874.1	-3.2	-73 552.1	-77 662.7	-91 776.3	2) Tax revenue (gross)
27 457.1	24 847.3	-2 609.8	23 637.7	23 556.0	24 759.9	3) Less: SACU payments
14 253.2	16 077.9	1 824.7	14 097.0	8 898.2	7 310.4	4) Non-tax revenue (departmental and other receipts)
146.1	179.2	33.1	144.0	147.6	152.6	5) Financial transactions in assets and liabilities
						Sales of capital assets
1 815 020.3	1 797 565.5	-17 454.8	1 970 458.4	2 118 416.2	2 246 645.1	Total revenue
						Main budget expenditure
1 034 599.9	1 044 488.0	9 888.1	1 113 334.1	1 168 523.3	1 231 497.7	Direct charges against the National Revenue Fund
382 182.9	389 560.8	7 377.9	424 869.1	449 185.0	478 611.2	6) Debt-service costs
600 475.6	600 475.6	—	633 166.0	660 568.5	690 243.5	Provincial equitable share
16 126.6	16 126.6	—	16 849.1	17 621.0	18 417.8	General fuel levy sharing with metropolitan municipalities
7 001.4	7 003.4	2.0	7 900.7	8 585.8	9 485.6	Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations
						Skills levy and SETAs
24 500.3	24 493.3	-7.0	26 006.0	27 811.0	29 772.8	7) Other
4 313.1	6 828.4	2 515.2	4 543.3	4 752.0	4 966.8	Appropriated by vote
1 095 796.6	1 105 799.3	10 002.7	1 168 964.4	1 174 429.1	1 215 623.7	8) Current payments
281 673.0	284 510.3	2 837.4	298 503.4	311 943.3	324 976.8	9) Transfers and subsidies
797 880.8	798 972.3	1 091.5	843 609.9	842 453.9	871 611.9	10) Payments for capital assets
15 188.7	16 274.3	1 085.5	17 064.1	14 464.2	14 750.8	11) Payments for financial assets
1 054.1	6 042.4	4 988.4	9 786.9	5 567.6	4 284.2	Provisional allocations not appropriated
570.2	—	-570.2	37 055.7	83 010.8	84 324.5	Infrastructure Fund not appropriated
—	—	—	—	—	424.9	
2 130 966.7	2 150 287.3	19 320.6	2 319 354.2	2 425 963.2	2 531 870.8	Total
5 000.0	—	-5 000.0	5 000.0	5 500.5	11 126.6	Contingency reserve
2 135 966.7	2 150 287.3	14 320.6	2 324 354.2	2 431 463.7	2 542 997.4	Total expenditure
-320 946.4	-352 721.8	-31 775.4	-353 895.8	-313 047.5	-296 352.3	Main budget balance
-4.3%	-4.7%	-0.4%	-4.4%	-3.7%	-3.3%	Percentage of GDP
-172 568.2	-98 801.8	73 766.4	-172 838.0	-152 961.0	-303 679.0	Redemptions
-132 087.0	-61 537.9	70 549.1	-112 252.0	-112 252.0	-277 184.0	Domestic long-term loans
-40 481.2	-37 263.8	3 217.3	-60 586.0	-40 709.0	-26 495.0	12) Foreign loans
-64 154.0	-64 154.0	—	-80 223.0	—	—	Eskom debt-relief arrangement
100 000.0	100 000.0	—	25 000.0	25 000.0	—	GFCRA settlement
-457 668.6	-415 677.6	41 991.0	-581 956.8	-441 008.5	-600 031.3	Gross borrowing requirement
						Financing
						Change in loan liabilities
33 000.0	38 932.0	5 932.0	38 100.0	35 900.0	48 000.0	Domestic short-term loans (net)
328 100.0	345 000.0	16 900.0	343 200.0	323 400.0	431 700.0	Domestic long-term loans
328 100.0	343 933.0	15 833.0	343 200.0	323 400.0	431 700.0	Market loans
—	1 067.0	1 067.0	—	—	—	Loans issued for switches
—	—	—	—	—	—	Loans issued for repos
36 699.5	67 027.0	30 327.5	99 342.0	82 101.0	96 658.0	Foreign loans
36 699.5	67 027.0	30 327.5	99 342.0	82 101.0	96 658.0	Market loans
—	—	—	—	—	—	Loans issued for switches
59 869.0	-35 281.4	-95 150.4	101 314.8	-392.5	23 673.3	Change in cash and other balances (- increase)
457 668.6	415 677.6	-41 991.0	581 956.8	441 008.5	600 031.3	Total financing
7 452 214.5	7 478 830.5	26 616.0	7 999 415.2	8 512 577.5	9 068 702.5	GDP
7 243.4	9 158.3	1 915.0	1 478.0	943.0	544.0	13) National Revenue Fund transactions
—	-2 190.5	-2 190.5	—	—	—	National Revenue Fund receipts
7 243.4	6 967.8	-275.6	1 478.0	943.0	544.0	National Revenue Fund payments
						Net

7) Includes direct appropriations in respect of the salaries of the President, Deputy President, judges, magistrates, members of Parliament, Auditor-General of South Africa, National Revenue Fund payments (previously classified as extraordinary payments), the International Oil Pollution Compensation Fund and allocations made in the 2023/24 Second Adjustments Appropriation Bill.

8) Includes compensation of employees, payments for goods and services, interest and rent on land. Payment for medical benefits to former employees has been moved to transfers.

9) Includes current and capital transfers and subsidies to business, households, foreign countries and other levels and funds of general government.

10) Includes acquisition and own account construction of new assets and the cost of upgrading, improving and extending existing capital assets.

11) Consists mainly of lending to public corporations or making equity investments in them for policy purposes.

12) Revaluation estimates are based on the National Treasury's projection of exchange rates.

13) National Revenue Fund payments include premiums paid on loan transactions and revaluation adjustments when utilising foreign exchange deposits.

National Revenue Fund receipts include proceeds from the sale of state assets, premiums received on loan transactions and revaluation adjustments when utilising foreign exchange deposits.

STATISTICAL ANNEXURE

Table 2
Main budget: estimates of national revenue
Summary of revenue

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
	Actual collections							
R million								
Taxes on income and profits	332 058.3	383 482.7	359 044.8	379 941.2	426 583.7	457 313.8	507 759.2	561 789.8
Personal income tax	168 774.4	195 145.7	205 145.0	226 925.0	250 399.6	275 821.6	309 931.2	352 950.4
Corporate income tax	140 119.8	165 539.0	134 883.4	132 901.7	151 626.7	159 259.2	177 459.6	184 925.4
Secondary tax on companies/dividends tax and interest withholding tax	20 585.4	20 017.6	15 467.8	17 178.2	21 965.4	19 738.7	17 308.8	21 247.3
Tax on retirement funds	285.4	143.3	42.7	2.8	6.7	0.2	–	–
Other 1)	2 293.3	2 637.2	3 505.9	2 933.6	2 585.3	2 494.1	3 059.6	2 666.7
Taxes on payroll and workforce	6 330.9	7 327.5	7 804.8	8 652.3	10 173.1	11 378.5	12 475.6	14 032.1
Skills development levy 2)	6 330.9	7 327.5	7 804.8	8 652.3	10 173.1	11 378.5	12 475.6	14 032.1
Taxes on property	11 883.9	9 477.1	8 826.4	9 102.3	7 817.5	8 645.2	10 487.1	12 471.5
Donations tax	27.6	125.0	60.1	64.6	52.7	82.1	112.8	167.0
Estate duty	691.0	756.7	759.3	782.3	1 045.2	1 013.0	1 101.5	1 488.6
Securities transfer tax 3)	3 757.1	3 664.5	3 324.0	2 932.9	2 886.1	3 271.9	3 784.3	4 150.1
Transfer duties	7 408.2	4 930.9	4 683.0	5 322.5	3 833.6	4 278.3	5 488.5	6 665.8
Domestic taxes on goods and services	194 690.3	201 416.0	203 666.8	249 490.4	263 949.9	296 921.5	324 548.2	356 554.4
Value-added tax 4)	150 442.8	154 343.1	147 941.3	183 571.4	191 020.2	215 023.0	237 666.6	261 294.8
Specific excise duties	18 218.4	20 184.5	21 289.3	22 967.6	25 411.1	28 377.7	29 039.5	32 333.6
Health promotion levy	–	–	–	–	–	–	–	–
Ad valorem excise duties	1 480.5	1 169.5	1 275.9	1 596.2	1 828.3	2 231.9	2 363.3	2 962.3
Fuel levies	23 740.5	24 883.8	28 832.5	34 417.6	36 602.3	40 410.4	43 684.7	48 466.5
Air departure tax	540.6	549.4	580.3	647.8	762.4	873.1	878.7	906.6
Electricity levy	–	–	3 341.7	4 996.4	6 429.7	7 983.9	8 818.9	8 648.2
Other 5)	267.4	285.6	405.7	1 293.3	1 895.8	2 021.4	2 096.5	1 942.5
Taxes on international trade and transactions	27 081.9	22 852.4	19 318.9	26 977.1	34 121.0	39 549.1	44 732.2	41 462.9
Customs duties	26 469.9	22 751.0	19 577.1	26 637.4	34 197.9	38 997.9	44 178.7	40 678.8
Health promotion levy on imports	–	–	–	–	–	–	–	–
Import surcharges	–	–	–	–	–	–	–	–
Other 6)	612.0	101.4	-258.3	339.7	-76.9	551.2	553.4	784.1
Stamp duties and fees	557.1	571.8	49.5	3.1	-2.9	0.5	31.7	-1.2
State miscellaneous revenue	212.2	-27.4	-5.7	16.7	7.4	17.2	-19.1	-14.6
TOTAL TAX REVENUE (gross)	572 814.6	625 100.2	598 705.4	674 183.1	742 649.7	813 825.8	900 014.7	986 295.0
Non-tax revenue 8)	14 542.4	20 819.6	15 323.1	16 474.0	24 401.5	28 467.7	30 725.8	30 899.6
Less: SACU payments 9)	-24 712.6	-28 920.6	-27 915.4	-14 991.3	-21 760.0	-42 151.3	-43 374.4	-51 737.7
Other adjustment 10)	–	–	–	-2 914.4	–	–	–	–
TOTAL MAIN BUDGET REVENUE	562 644.4	616 999.1	586 113.1	675 665.8	745 291.3	800 142.2	887 366.2	965 456.9
Current revenue	562 414.2	616 867.9	586 076.8	675 630.4	745 176.5	800 047.9	887 329.2	965 379.5
Direct taxes	339 107.8	391 691.9	367 669.0	389 440.5	437 854.7	469 787.4	521 449.0	577 477.5
Indirect taxes	233 494.6	233 435.6	231 042.1	284 726.0	304 787.6	344 021.2	378 584.8	408 832.1
State miscellaneous revenue	212.2	-27.4	-5.7	16.7	7.4	17.2	-19.1	-14.6
Non-tax revenue (excluding sales of capital assets) 11)	14 312.2	20 688.4	15 286.8	16 438.5	24 286.8	28 373.4	30 688.8	30 822.1
Less: SACU payments	-24 712.6	-28 920.6	-27 915.4	-14 991.3	-21 760.0	-42 151.3	-43 374.4	-51 737.7
Sales of capital assets	230.2	131.2	36.3	35.4	114.7	94.3	37.0	77.4
National Revenue Fund receipts 12)	1 849.8	8 203.4	6 428.6	3 013.9	5 209.2	12 302.8	11 709.3	12 647.0

1) Includes interest on overdue income tax and small business tax amnesty (in 2007/08 and 2008/09).

2) Levy on payroll dedicated to skills development.

3) The securities transfer tax replaced the uncertificated securities tax from 1 July 2008.

4) Value-added tax (VAT) replaced general sales tax in September 1991.

5) Includes plastic bag levy (from 2004/05), Universal Service Fund (from 1999/00), levies on financial services (up to 2004/05), CO₂ motor vehicle emissions (from 2010/11), incandescent light bulb levy (from 2009/10), turnover tax for micro businesses (from 2009/10), tyre levy, International Oil Pollution Compensation Fund (from 2016/17) and carbon tax (from 2020/21). Mining leases and ownership have been reclassified as non-tax revenue. The historical years from 2000/01 have been adjusted for comparative purposes.

Source: National Treasury

Table 2
Main budget: estimates of national revenue
Summary of revenue

2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	
Actual collections							R million
606 820.5	664 526.4	711 703.0	738 740.6	772 684.8	718 180.5	912 870.0	Taxes on income and profits
388 102.4	424 545.2	460 952.8	492 082.9	527 632.5	487 011.1	553 951.5	Personal income tax
191 151.6	204 431.8	217 412.0	212 046.1	211 522.2	202 123.4	320 446.9	Corporate income tax
24 152.8	31 575.7	28 559.6	30 523.1	28 526.4	25 335.7	33 898.2	Secondary tax on companies/dividends tax and interest withholding tax
–	–	–	–	–	–	-0.2	Tax on retirement funds
3 413.7	3 973.8	4 778.6	4 088.6	5 003.7	3 710.3	4 573.7	1) Other
15 220.2	15 314.8	16 012.4	17 439.0	18 486.3	12 250.2	19 335.9	Taxes on payroll and workforce
15 220.2	15 314.8	16 012.4	17 439.0	18 486.3	12 250.2	19 335.9	2) Skills development levy
15 044.1	15 661.2	16 584.6	15 251.8	15 979.9	15 946.6	22 032.8	Taxes on property
134.8	280.3	732.1	604.4	572.3	602.0	635.4	Donations tax
1 982.2	1 619.5	2 292.0	2 069.3	2 047.8	2 316.3	3 140.8	Estate duty
5 530.7	5 553.2	5 837.5	5 334.8	6 240.2	5 422.3	7 680.5	3) Securities transfer tax
7 396.3	8 208.3	7 723.0	7 243.2	7 119.6	7 606.0	10 576.1	Transfer duties
385 955.9	402 463.9	422 248.3	460 544.6	492 282.8	455 866.6	549 806.3	Domestic taxes on goods and services
281 111.4	289 166.7	297 997.6	324 766.0	346 760.8	331 196.8	390 895.1	4) Value-added tax
35 076.7	35 773.8	37 355.9	40 829.7	46 826.6	32 273.0	49 705.1	Specific excise duties
–	–	–	3 195.1	2 446.2	2 046.2	2 182.3	Health promotion levy
3 014.1	3 396.2	3 780.9	4 191.9	4 124.2	3 385.5	4 725.1	Ad valorem excise duties
55 607.3	62 778.8	70 948.6	75 372.2	80 175.2	75 502.8	88 889.1	Fuel levies
941.2	1 003.9	1 086.0	1 082.9	1 068.3	1 38.5	285.1	Air departure tax
8 471.8	8 457.7	8 501.0	8 404.0	8 290.7	7 739.3	7 890.6	Electricity levy
1 733.4	1 866.8	2 578.3	2 702.9	2 590.9	3 584.4	5 233.9	5) Other
46 942.3	46 102.5	49 939.4	55 722.9	56 322.4	47 455.4	59 719.3	Taxes on international trade and transactions
46 250.1	45 579.1	49 151.7	54 968.1	55 428.4	47 290.4	57 993.8	Customs duties
–	–	–	53.1	66.6	67.4	77.5	Health promotion levy on imports
–	–	–	–	–	–	–	Import surcharges
692.2	523.4	787.7	701.8	827.4	97.6	1 648.0	6) Other
0.4	-0.1	-0.3	0.0	–	–	–	Stamp duties and fees
-0.8	12.2	-23.5	-8.7	10.0	11.9	-10.1	7) State miscellaneous revenue
1 069 982.6	1 144 081.0	1 216 463.9	1 287 690.2	1 355 766.3	1 249 711.2	1 563 754.2	TOTAL TAX REVENUE (gross)
57 275.7	33 271.8	35 849.3	35 869.0	40 384.0	52 052.7	46 484.7	8) Non-tax revenue
-51 021.9	-39 448.3	-55 950.9	-48 288.6	-50 280.3	-63 395.2	-45 966.2	9) Less: SACU payments
–	–	–	–	–	–	–	10) Other adjustment
1 076 236.4	1 137 904.4	1 196 362.3	1 275 270.6	1 345 869.9	1 238 368.7	1 564 272.8	TOTAL MAIN BUDGET REVENUE
1 076 115.2	1 137 755.2	1 196 164.8	1 275 158.7	1 345 749.2	1 238 244.6	1 564 136.5	Current revenue
624 157.7	681 741.0	730 739.5	758 853.4	793 791.2	733 349.0	935 982.2	Direct taxes
445 825.7	462 327.8	485 747.9	528 845.5	561 965.0	516 350.3	627 782.1	Indirect taxes
-0.8	12.2	-23.5	-8.7	10.0	11.9	-10.1	State miscellaneous revenue
57 154.6	33 122.6	35 651.8	35 757.1	40 263.2	51 928.6	46 348.4	11) Non-tax revenue (excluding sales of capital assets)
-51 021.9	-39 448.3	-55 950.9	-48 288.6	-50 280.3	-63 395.2	-45 966.2	Less: SACU payments
121.1	149.2	197.5	111.9	120.7	124.1	136.3	Sales of capital assets
14 377.5	14 240.7	16 600.3	11 999.4	12 801.3	25 769.9	6 068.4	12) <i>National Revenue Fund receipts</i>

6) Includes miscellaneous customs and excise receipts, ordinary levy (up to 2004/05) and export duties (duty on scrap metal from 2021/22).

7) Includes revenue received by SARS that could not be allocated to a specific revenue type.

8) Includes sales of goods and services, fines, penalties and forfeits, interest, dividends and rent on land (including mineral and petroleum royalties and mining leases and ownership), sales of capital assets as well as transactions in financial assets and liabilities.

9) Payments in terms of SACU agreements.

10) Payment to SACU partners in respect of a previous error in calculation of the 1969 agreement.

11) Excludes sales of capital assets.

12) Previously classified as extraordinary revenue, includes sales of strategic fuel stocks, proceeds from sales of state assets and certain other receipts that are, by law, paid into the National Revenue Fund.

Table 2
Main budget: estimates of national revenue
Summary of revenue

		2022/23	2023/24	2024/25		2025/26			
		Actual collections		Revised estimates	% change on actual 2023/24	Budget estimates Before tax proposals	After	% change on revised 2024/25	% of total budget revenue
R million									
Taxes on income and profits		988 505.3	1 008 555.8	1 095 226.2	8.6%	1 171 337.5	1 190 837.5	8.7%	60.4%
Personal income tax		600 366.8	648 911.1	732 340.6	12.9%	791 642.9	811 142.9	10.8%	41.2%
Corporate income tax		344 659.9	313 097.2	316 410.6	1.1%	331 311.4	331 311.4	4.7%	16.8%
Secondary tax on companies/dividends tax and interest withholding tax		38 844.6	40 309.3	38 914.8	-3.5%	40 364.7	40 364.7	3.7%	2.0%
Tax on retirement funds		—	—	—	—	—	—	—	—
Other	1)	4 633.9	6 238.2	7 560.1	21.2%	8 018.5	8 018.5	6.1%	0.4%
Taxes on payroll and workforce		20 892.5	22 604.3	24 493.3	8.4%	26 006.0	26 006.0	6.2%	1.3%
Skills development levy	2)	20 892.5	22 604.3	24 493.3	8.4%	26 006.0	26 006.0	6.2%	1.3%
Taxes on property		21 237.7	19 399.9	21 532.6	11.0%	23 031.4	23 031.4	7.0%	1.2%
Donations tax		682.8	801.1	1 091.1	36.2%	1 167.1	1 167.1	7.0%	0.1%
Estate duty		3 702.2	3 532.5	3 784.9	7.1%	4 048.3	4 048.3	7.0%	0.2%
Securities transfer tax	3)	5 400.6	5 485.0	5 561.6	1.4%	5 948.7	5 948.7	7.0%	0.3%
Transfer duties		11 452.1	9 581.3	11 095.0	15.8%	11 867.3	11 867.3	7.0%	0.6%
Domestic taxes on goods and services		579 990.1	616 458.9	625 841.6	1.5%	669 982.7	678 482.7	8.4%	34.4%
Value-added tax	4)	422 416.4	447 556.7	459 881.8	2.8%	487 970.2	499 470.2	8.6%	25.3%
Specific excise duties		55 154.7	53 522.0	58 546.7	9.4%	62 218.3	63 218.3	8.0%	3.2%
Health promotion levy		2 194.7	2 244.7	2 306.1	2.7%	2 450.7	2 450.7	6.3%	0.1%
Ad valorem excise duties		5 520.5	7 347.6	6 962.4	-5.2%	7 447.0	7 447.0	7.0%	0.4%
Fuel levies		80 472.8	91 508.1	83 103.5	-9.2%	94 236.2	90 236.2	8.6%	4.6%
Air departure tax		788.6	945.7	923.7	-2.3%	967.5	967.5	4.7%	0.0%
Electricity levy		7 374.4	7 139.4	7 572.3	6.1%	7 712.0	7 712.0	1.8%	0.4%
Other	5)	6 067.9	6 194.7	6 545.2	5.7%	6 980.7	6 980.7	6.7%	0.4%
Taxes on international trade and transactions		76 067.8	73 848.8	79 241.5	7.3%	87 774.2	87 774.2	10.8%	4.5%
Customs duties		73 945.6	70 548.6	76 334.0	8.2%	84 756.0	84 756.0	11.0%	4.3%
Health promotion levy on imports		110.2	114.8	137.7	20.0%	152.9	152.9	11.0%	0.0%
Import surcharges		—	—	—	—	—	—	—	—
Other	6)	2 011.9	3 185.4	2 769.8	-13.0%	2 865.3	2 865.3	3.4%	0.1%
Stamp duties and fees		—	—	—	—	—	—	—	—
State miscellaneous revenue	7)	4.1	2.1	—	—	—	—	—	—
TOTAL TAX REVENUE (gross)		1 686 697.4	1 740 869.9	1 846 335.2	6.1%	1 978 131.8	2 006 131.8	8.7%	101.8%
Non-tax revenue	8)	56 200.7	62 944.0	41 104.5	-34.7%	37 878.7	37 878.7	-7.8%	1.9%
Less: SACU payments	9)	-43 683.4	-79 811.0	-89 874.1	12.6%	-73 552.1	-73 552.1	-18.2%	-3.7%
Other adjustment	10)	—	—	—	—	—	—	—	—
TOTAL MAIN BUDGET REVENUE		1 699 214.7	1 724 002.9	1 797 565.5	4.3%	1 942 458.4	1 970 458.4	9.6%	100.0%
Current revenue		1 699 027.4	1 723 810.6	1 797 386.3	4.3%	1 942 314.4	1 970 314.4	9.6%	100.0%
Direct taxes		1 013 782.8	1 035 493.7	1 124 595.5	8.6%	1 202 558.9	1 222 058.9	8.7%	62.0%
Indirect taxes		672 910.5	705 374.0	721 739.7	2.3%	775 572.9	784 072.9	8.6%	39.8%
State miscellaneous revenue		4.1	2.1	—	—	—	—	—	—
Non-tax revenue (excluding sales of capital assets)	11)	56 013.4	62 751.6	40 925.2	-34.8%	37 734.7	37 734.7	-7.8%	1.9%
Less: SACU payments		-43 683.4	-79 811.0	-89 874.1	12.6%	-73 552.1	-73 552.1	-18.2%	-3.7%
Sales of capital assets		187.3	192.3	179.2	-6.8%	144.0	144.0	-19.6%	0.0%
National Revenue Fund receipts	12)	5 221.3	19 034.9	9 158.3	-51.9%	1 478.0	1 478.0	-83.9%	0.1%

1) Includes interest on overdue income tax and small business tax amnesty (in 2007/08 and 2008/09).

2) Levy on payroll dedicated to skills development.

3) The securities transfer tax replaced the uncertificated securities tax from 1 July 2008.

4) Value-added tax (VAT) replaced general sales tax in September 1991.

5) Includes plastic bag levy (from 2004/05), Universal Service Fund (from 1999/00), levies on financial services (up to 2004/05), CO₂ motor vehicle emissions (from 2010/11), incandescent light bulb levy (from 2009/10), turnover tax for micro businesses (from 2009/10), tyre levy, International Oil Pollution Compensation Fund (from 2016/17) and carbon tax (from 2020/21). Mining leases and ownership have been reclassified as non-tax revenue. The historical years from 2000/01 have been adjusted for comparative purposes.

Source: National Treasury

Table 2
Main budget: estimates of national revenue
Summary of revenue

2026/27				2027/28				R million
Budget estimates Before	After tax proposals	% change on estimate 2025/26	% of total budget revenue	Budget estimates Before	After tax proposals	% change on estimate 2026/27	% of total budget revenue	
1 280 614.7	1 280 614.7	7.5%	60.5%	1 369 244.4	1 369 244.4	6.9%	60.9%	Taxes on income and profits
862 057.4	862 057.4	6.3%	40.7%	922 544.8	922 544.8	7.0%	41.1%	Personal income tax
366 456.9	366 456.9	10.6%	17.3%	391 112.2	391 112.2	6.7%	17.4%	Corporate income tax
43 529.8	43 529.8	7.8%	2.1%	46 447.1	46 447.1	6.7%	2.1%	Secondary tax on companies/dividends tax and interest withholding tax
—	—	—	—	—	—	—	—	Tax on retirement funds
8 570.6	8 570.6	6.9%	0.4%	9 140.2	9 140.2	6.6%	0.4%	1) Other
27 811.0	27 811.0	6.9%	1.3%	29 772.8	29 772.8	7.1%	1.3%	Taxes on payroll and workforce
27 811.0	27 811.0	6.9%	1.3%	29 772.8	29 772.8	7.1%	1.3%	2) Skills development levy
24 508.9	24 508.9	6.4%	1.2%	26 110.0	26 110.0	6.5%	1.2%	Taxes on property
1 241.9	1 241.9	6.4%	0.1%	1 323.1	1 323.1	6.5%	0.1%	Donations tax
4 308.0	4 308.0	6.4%	0.2%	4 589.5	4 589.5	6.5%	0.2%	Estate duty
6 330.3	6 330.3	6.4%	0.3%	6 743.9	6 743.9	6.5%	0.3%	3) Securities transfer tax
12 628.6	12 628.6	6.4%	0.6%	13 453.6	13 453.6	6.5%	0.6%	Transfer duties
721 858.7	736 358.7	8.5%	34.8%	780 548.8	780 548.8	6.0%	34.7%	Domestic taxes on goods and services
530 663.9	546 163.9	9.3%	25.8%	578 562.8	578 562.8	5.9%	25.8%	4) Value-added tax
67 256.7	67 256.7	6.4%	3.2%	71 505.1	71 505.1	6.3%	3.2%	Specific excise duties
2 607.3	2 607.3	6.4%	0.1%	2 771.9	2 771.9	6.3%	0.1%	Health promotion levy
7 924.8	7 924.8	6.4%	0.4%	8 442.5	8 442.5	6.5%	0.4%	Ad valorem excise duties
97 089.0	96 089.0	6.5%	4.5%	102 366.5	102 366.5	6.5%	4.6%	Fuel levies
1 010.7	1 010.7	4.5%	0.0%	1 055.4	1 055.4	4.4%	0.0%	Air departure tax
7 851.2	7 851.2	1.8%	0.4%	7 998.8	7 998.8	1.9%	0.4%	Electricity levy
7 455.1	7 455.1	6.8%	0.4%	7 845.8	7 845.8	5.2%	0.3%	5) Other
94 183.7	94 183.7	7.3%	4.4%	100 522.6	100 522.6	6.7%	4.5%	Taxes on international trade and transactions
91 068.9	91 068.9	7.4%	4.3%	97 306.6	97 306.6	6.8%	4.3%	Customs duties
164.3	164.3	7.4%	0.0%	175.5	175.5	6.8%	0.0%	Health promotion levy on imports
—	—	—	—	—	—	—	—	Import surcharges
2 950.5	2 950.5	3.0%	0.1%	3 040.4	3 040.4	3.0%	0.1%	6) Other
—	—	—	—	—	—	—	—	Stamp duties and fees
—	—	—	—	—	—	—	—	7) State miscellaneous revenue
2 148 977.0	2 163 477.0	7.8%	102.1%	2 306 198.5	2 306 198.5	6.6%	102.7%	TOTAL TAX REVENUE (gross)
32 601.8	32 601.8	-13.9%	1.5%	32 222.8	32 222.8	-1.2%	1.4%	8) Non-tax revenue
-77 662.7	-77 662.7	5.6%	-3.7%	-91 776.3	-91 776.3	18.2%	-4.1%	9) Less: SACU payments
—	—	—	—	—	—	—	—	10) Other adjustment
2 103 916.2	2 118 416.2	7.5%	100.0%	2 246 645.1	2 246 645.1	6.1%	100.0%	TOTAL MAIN BUDGET REVENUE
2 103 768.6	2 118 268.6	7.5%	100.0%	2 246 492.5	2 246 492.5	6.1%	100.0%	Current revenue
1 313 975.7	1 313 975.7	7.5%	62.0%	1 404 929.7	1 404 929.7	6.9%	62.5%	Direct taxes
835 001.3	849 501.3	8.3%	40.1%	901 268.9	901 268.9	6.1%	40.1%	Indirect taxes
—	—	—	—	—	—	—	—	State miscellaneous revenue
32 454.2	32 454.2	-14.0%	1.5%	32 070.3	32 070.3	-1.2%	1.4%	11) Non-tax revenue (excluding sales of capital assets)
-77 662.7	-77 662.7	5.6%	-3.7%	-91 776.3	-91 776.3	18.2%	-4.1%	Less: SACU payments
147.6	147.6	2.5%	0.0%	152.6	152.6	3.4%	0.0%	Sales of capital assets
943.0	943.0	-36.2%	0.0%	544.0	544.0	-42.3%	0.0%	12) <i>National Revenue Fund receipts</i>

6) Includes miscellaneous customs and excise receipts, ordinary levy (up to 2004/05) and export duties (duty on scrap metal from 2021/22).

7) Includes revenue received by SARS that could not be allocated to a specific revenue type.

8) Includes sales of goods and services, fines, penalties and forfeits, interest, dividends and rent on land (including mineral and petroleum royalties and mining leases and ownership), sales of capital assets as well as transactions in financial assets and liabilities.

9) Payments in terms of SACU agreements.

10) Payment to SACU partners in respect of a previous error in calculation of the 1969 agreement.

11) Excludes sales of capital assets.

12) Previously classified as extraordinary revenue, includes sales of strategic fuel stocks, proceeds from sales of state assets and certain other receipts that are, by law, paid into the National Revenue Fund.

STATISTICAL ANNEXURE

Table 3
Main budget: estimates of national revenue
Detailed classification of revenue

	2021/22	2022/23	2023/24			2024/25		
	Actual collections		Before tax proposals	After tax proposals	Revised estimate	Actual collection	Budget estimates Before tax proposals	After
R thousand								
Taxes on income and profits	912 870 032	988 505 255	1 030 213 252	1 021 213 252	997 924 092	1 008 555 804	1 066 788 726	1 084 988 726
Personal income tax	553 951 488	600 366 808	644 299 958	640 299 958	649 782 598	648 911 082	720 549 302	738 749 302
Tax on corporate income								
Corporate income tax	320 446 871	344 659 913	341 118 898	336 118 898	301 367 415	313 097 152	302 702 408	302 702 408
Secondary tax on companies/dividends tax	33 429 472	38 118 709	39 818 928	39 818 928	39 704 749	39 172 826	36 141 731	36 141 731
Interest withholding tax	468 752	725 925	793 443	793 443	1 079 188	1 136 500	1 098 550	1 098 550
Other								
Interest on overdue income tax	4 573 663	4 633 907	4 182 025	4 182 025	5 990 141	6 238 243	6 296 736	6 296 736
Small business tax amnesty	–	–8	–	–	–	–	–	–
Taxes on payroll and workforce	19 335 917	20 892 489	23 026 959	23 026 959	22 712 959	22 604 347	24 500 270	24 500 270
Skills development levy	19 335 917	20 892 489	23 026 959	23 026 959	22 712 959	22 604 347	24 500 270	24 500 270
Taxes on property	22 032 795	21 237 713	23 862 925	23 862 925	19 485 595	19 399 918	20 600 318	20 600 318
Estate, inheritance and gift taxes								
Donations tax	635 423	682 787	699 977	699 977	801 795	801 097	847 663	847 663
Estate duty	3 140 787	3 702 226	4 030 428	4 030 428	3 532 515	3 532 500	3 734 602	3 734 602
Taxes on financial and capital transactions								
Securities transfer tax	1) 7 680 453	5 400 599	6 768 577	6 768 577	5 400 255	5 484 988	5 709 190	5 709 190
Transfer duties	10 576 131	11 452 101	12 363 942	12 363 942	9 751 029	9 581 332	10 308 862	10 308 862
Domestic taxes on goods and services	549 806 294	579 990 060	646 765 255	642 765 255	616 951 364	616 458 866	657 490 208	654 290 208
Value-added tax								
Domestic VAT	448 760 190	486 437 225	522 881 471	522 881 471	525 579 077	525 446 325	559 123 076	559 123 076
Import VAT	204 551 808	254 984 018	251 184 661	251 184 661	270 614 003	265 043 201	286 760 809	286 760 809
Refunds	-262 416 899	-319 004 844	-302 589 358	-302 589 358	-350 852 660	-342 932 796	-369 134 947	-369 134 947
Specific excise duties								
Beer	19 957 814	21 370 188	22 456 301	22 456 301	21 657 151	21 873 495	22 955 300	23 360 567
Sorghum beer and sorghum flour	4 486	4 808	4 798	4 798	6 635	6 995	8 955	8 955
Wine and other fermented beverages	6 112 700	6 921 528	6 837 455	6 837 455	6 949 191	7 376 606	7 351 004	7 495 770
Spirits	11 308 512	13 174 704	14 364 101	14 364 101	12 644 416	12 448 198	13 388 980	13 638 947
Cigarettes and cigarette tobacco	8 958 630	10 188 505	11 651 855	11 651 855	9 044 015	8 280 337	9 755 360	9 755 360
Pipe tobacco and cigars	413 154	402 908	460 807	460 807	414 798	382 379	447 424	447 424
Petroleum products	2) 745 552	704 937	781 956	781 956	1 134 491	1 017 328	1 223 723	1 223 723
Revenue from neighbouring countries	3) 2 203 959	2 387 443	2 398 574	2 398 574	2 089 712	2 136 978	2 254 075	2 254 075
Health promotion levy	2 182 323	2 194 700	2 476 274	2 476 274	2 253 946	2 244 721	2 397 800	2 397 800
Ad valorem excise duties	4 725 140	5 520 495	4 698 867	4 698 867	7 782 257	7 347 555	6 846 748	6 846 748
Fuel levy	88 889 070	80 472 844	94 407 780	94 407 780	93 371 938	91 508 106	99 770 723	96 770 723
Taxes on use of goods or permission to use goods or to perform activities								
Air departure tax	285 088	788 582	785 219	785 219	885 984	945 694	927 356	927 356
Plastic bag levy	658 216	679 818	778 468	778 468	655 642	676 281	686 258	686 258
Electricity levy	7 890 565	7 374 436	7 719 455	7 719 455	6 979 092	7 139 414	7 077 742	7 077 742
Incandescent light bulb levy	23 345	24 182	26 235	26 235	19 929	19 098	20 211	20 211
CO ₂ tax - motor vehicle emissions	2 173 461	2 929 579	2 720 199	2 720 199	2 775 943	2 554 284	2 551 505	2 551 505
Tyre levy	714 927	745 273	828 002	828 002	755 153	763 575	790 416	790 416
International Oil Pollution Compensation Fund	–	–	2 500	2 500	4 921	4 921	2 535	2 535
Carbon tax	1 397 618	1 590 394	1 772 370	1 772 370	2 080 723	2 072 191	2 177 886	2 177 886
Turnover tax for micro businesses	8 793	12 139	10 573	10 573	8 539	10 822	8 692	8 692
Other								
Universal Service Fund	257 500	86 521	106 694	106 694	97 557	93 516	98 936	98 936
Taxes on international trade and transactions	59 719 265	76 067 769	76 588 081	76 588 081	74 278 667	73 848 830	78 655 310	78 655 310
Import duties								
Customs duties	57 993 758	73 945 639	74 221 001	74 221 001	72 492 159	70 548 645	76 817 570	76 817 570
Health promotion levy on imports	77 510	110 194	113 571	113 571	107 179	114 764	113 574	113 574
Other								
Miscellaneous customs and excise receipts	1 070 568	1 016 940	1 288 451	1 288 451	1 123 675	2 637 228	1 139 558	1 139 558
Diamond export levy	169 992	151 301	150 302	150 302	154 691	137 086	162 752	162 752
Export tax	407 437	843 695	814 756	814 756	400 963	411 107	421 857	421 857
Other taxes	–	–	–	–	–	–	–	–
Stamp duties and fees	–	–	–	–	–	–	–	–
State miscellaneous revenue	4) -10 057	4 093	–	–	–	2 119	–	–
TOTAL TAX REVENUE (gross)	1 563 754 245	1 686 697 378	1 800 456 472	1 787 456 472	1 731 352 677	1 740 869 884	1 848 034 832	1 863 034 832
Less: SACU payments	5) -45 966 211	-43 683 418	-79 810 981	-79 810 981	-79 810 981	-79 810 981	-89 870 895	-89 870 895
Payments in terms of SACU agreements	-45 966 211	-43 683 418	-79 810 981	-79 810 981	-79 810 981	-79 810 981	-89 870 895	-89 870 895
TOTAL TAX REVENUE (net of SACU payments)	1 517 788 033	1 643 013 960	1 720 645 491	1 707 645 491	1 651 541 697	1 661 058 903	1 758 163 937	1 773 163 937

1) The securities transfer tax replaced the uncertificated securities tax from 1 July 2008.

2) Specific excise duties on petrol, distillate fuel, residual fuel and base oil.

Source: National Treasury

Table 3
Main budget: estimates of national revenue
Detailed classification of revenue

		2025/26		2026/27		2027/28		
Revised estimate	% change on 2023/24 actual	Before tax proposals	After	Before tax proposals	After	Before tax proposals	After	
								R thousand
1 095 226 161	8.8%	1 171 337 522	1 190 837 522	1 280 614 743	1 280 614 743	1 369 244 352	1 369 244 352	Taxes on income and profits
732 340 580	12.9%	791 642 946	811 142 946	862 057 433	862 057 433	922 544 811	922 544 811	Personal income tax
								Tax on corporate income
316 410 615	1.1%	331 311 379	331 311 379	366 456 870	366 456 870	391 112 224	391 112 224	Corporate income tax
37 731 756	-3.7%	39 137 585	39 137 585	42 206 464	42 206 464	45 035 071	45 035 071	Secondary tax on companies/dividends tax
1 183 069	4.1%	1 227 148	1 227 148	1 323 372	1 323 372	1 412 062	1 412 062	Interest withholding tax
								Other
7 560 141	21.2%	8 018 464	8 018 464	8 570 602	8 570 602	9 140 183	9 140 183	Interest on overdue income tax
-	-	-	-	-	-	-	-	Small business tax amnesty
24 493 292	8.4%	26 005 953	26 005 953	27 810 985	27 810 985	29 772 759	29 772 759	Taxes on payroll and workforce
24 493 292	8.4%	26 005 953	26 005 953	27 810 985	27 810 985	29 772 759	29 772 759	Skills development levy
21 532 587	11.0%	23 031 422	23 031 422	24 508 887	24 508 887	26 110 048	26 110 048	Taxes on property
								Estate, inheritance and gift taxes
1 091 122	36.2%	1 167 073	1 167 073	1 241 940	1 241 940	1 323 076	1 323 076	Donations tax
3 784 880	7.1%	4 048 337	4 048 337	4 308 038	4 308 038	4 589 482	4 589 482	Estate duty
								Taxes on financial and capital transactions
5 561 583	1.4%	5 948 713	5 948 713	6 330 322	6 330 322	6 743 881	6 743 881	Securities transfer tax
11 095 001	15.8%	11 867 299	11 867 299	12 628 586	12 628 586	13 453 609	13 453 609	Transfer duties
625 841 588	1.5%	669 982 742	678 482 742	721 858 698	736 358 698	780 548 836	780 548 836	Domestic taxes on goods and services
								Value-added tax
563 932 171	7.3%	599 297 597	613 797 597	653 007 525	672 007 525	714 455 712	714 455 712	Domestic VAT
263 715 981	-0.5%	292 811 789	300 911 789	323 324 687	332 824 687	355 621 414	355 621 414	Import VAT
-367 766 391	7.2%	-404 139 141	-415 239 141	-445 668 293	-458 668 293	-491 514 354	-491 514 354	Refunds
								Specific excise duties
23 506 005	7.5%	24 877 211	25 381 610	27 003 010	27 003 010	28 708 688	28 708 688	Beer
8 649	30.3%	9 339	9 339	9 936	9 936	10 563	10 563	Sorghum beer and sorghum flour
7 542 438	2.2%	7 976 721	8 144 268	8 664 531	8 664 531	9 211 837	9 211 837	Wine and other fermented beverages
13 723 860	10.2%	14 505 519	14 818 922	15 765 568	15 765 568	16 761 419	16 761 419	Spirits
9 816 095	18.5%	10 592 487	10 599 347	11 276 442	11 276 442	11 988 733	11 988 733	Cigarettes and cigarette tobacco
450 209	17.7%	478 343	496 133	517 187	517 187	549 856	549 856	Pipe tobacco and cigars
1 231 341	21.0%	1 329 593	1 329 593	1 414 529	1 414 529	1 503 879	1 503 879	Petroleum products
2 268 109	6.1%	2 449 087	2 449 087	2 605 537	2 605 537	2 770 119	2 770 119	Revenue from neighbouring countries
2 306 084	2.7%	2 450 704	2 450 704	2 607 257	2 607 257	2 771 948	2 771 948	Health promotion levy
6 962 395	-5.2%	7 447 032	7 447 032	7 924 759	7 924 759	8 442 482	8 442 482	Ad valorem excise duties
83 103 540	-9.2%	94 236 231	90 236 231	97 089 033	96 089 033	102 366 510	102 366 510	Fuel levy
								Taxes on use of goods or permission to use goods or to perform activities
923 652	-2.3%	967 512	967 512	1 010 720	1 010 720	1 055 425	1 055 425	Air departure tax
707 033	4.5%	740 606	740 606	773 680	773 680	807 901	807 901	Plastic bag levy
7 572 273	6.1%	7 711 986	7 711 986	7 851 177	7 851 177	7 998 812	7 998 812	Electricity levy
12 063	-36.8%	12 286	12 286	12 508	12 508	12 743	12 743	Incandescent light bulb levy
2 747 994	7.6%	2 798 697	2 798 697	2 849 209	2 849 209	2 902 786	2 902 786	CO ₂ tax - motor vehicle emissions
795 630	4.2%	833 410	833 410	870 629	870 629	909 138	909 138	Tyre levy
7 683	56.1%	7 825	7 825	7 966	7 966	8 116	8 116	International Oil Pollution Compensation Fund
2 025 700	-2.2%	2 334 079	2 334 079	2 682 148	2 682 148	2 940 820	2 940 820	Carbon tax
8 648	-20.1%	8 970	8 970	9 673	9 673	10 321	10 321	Turnover tax for micro businesses
								Other
240 424	157.1%	244 860	244 860	249 279	249 279	253 967	253 967	Universal Service Fund
79 241 543	7.3%	87 774 191	87 774 191	94 183 701	94 183 701	100 522 551	100 522 551	Taxes on international trade and transactions
								Import duties
76 334 049	8.2%	84 755 992	84 755 992	91 068 896	91 068 896	97 306 633	97 306 633	Customs duties
137 700	20.0%	152 893	152 893	164 281	164 281	175 533	175 533	Health promotion levy on imports
								Other
2 217 803	-15.9%	2 258 723	2 258 723	2 299 490	2 299 490	2 342 730	2 342 730	Miscellaneous customs and excise receipts
88 596	-35.4%	97 359	97 359	104 493	104 493	111 976	111 976	Diamond export levy
463 394	12.7%	509 225	509 225	546 541	546 541	585 680	585 680	Export tax
-	-	-	-	-	-	-	-	Other taxes
-	-	-	-	-	-	-	-	Stamp duties and fees
-	-100.0%	-	-	-	-	-	-	4) State miscellaneous revenue
1 846 335 171	6.1%	1 978 131 829	2 006 131 829	2 148 977 014	2 163 477 014	2 306 198 545	2 306 198 545	TOTAL TAX REVENUE (gross)
-89 874 115	12.6%	-73 552 115	-73 552 115	-77 662 665	-77 662 665	-91 776 266	-91 776 266	5) Less: SACU payments
-89 874 115	12.6%	-73 552 115	-73 552 115	-77 662 665	-77 662 665	-91 776 266	-91 776 266	Payments in terms of SACU agreements
1 756 461 056	5.7%	1 904 579 714	1 932 579 714	2 071 314 349	2 085 814 349	2 214 422 279	2 214 422 279	TOTAL TAX REVENUE (net of SACU payments)

3) Excise duties that are collected by Botswana, Lesotho, Namibia and eSwatini.

4) Revenue received by SARS in respect of taxation that could not be allocated to specific revenue types.

5) Payments in terms of SACU agreements (section 51(2) of the Customs and Excise Act of 1964).

Table 3
Main budget: estimates of national revenue
Detailed classification of revenue

		2021/22	2022/23	2023/24			2024/25		
		Actual collections		Before tax proposals	After tax proposals	Revised estimate	Actual collection	Budget estimates Before tax proposals	After
R thousand									
TOTAL TAX REVENUE (net of SACU payments)		1 517 788 033	1 643 013 960	1 720 645 491	1 707 645 491	1 651 541 697	1 661 058 903	1 758 163 937	1 773 163 937
Sales of goods and services other than capital assets		2 822 473	4 005 217	2 346 228	2 346 228	2 774 868	3 088 096	2 710 536	2 710 536
Sales of goods and services produced by departments									
Sales by market establishments	6)	57 686	80 832	70 084	70 084	114 077	165 629	98 593	98 593
Administrative fees		1 033 461	1 376 126	1 140 408	1 140 408	1 379 435	1 578 849	1 446 409	1 446 409
Other sales		1 723 910	2 533 845	1 125 737	1 125 737	1 272 785	1 334 973	1 156 898	1 156 898
Sales of scrap, waste, arms and other used current goods		7 416	14 414	9 999	9 999	8 571	8 645	8 636	8 636
Transfers received		363 953	639 965	660 393	660 393	661 065	592 022	692 271	692 271
Fines, penalties and forfeits		428 113	543 527	462 803	462 803	578 902	613 282	565 224	565 224
Interest, dividends and rent on land		33 880 411	33 804 337	33 961 142	33 961 142	23 136 286	28 800 723	23 489 061	23 489 061
Interest									
Cash and cash equivalents		5 524 230	7 888 626	11 209 889	11 209 889	7 050 204	12 557 186	7 204 714	7 204 714
Dividends									
Airports Company South Africa		916	–	51 424	51 424	–	–	–	–
South African Special Risks Insurance Association		–	198 048	198 048	198 048	198 048	141 000	198 048	198 048
Vodacom		–	–	–	–	–	–	–	–
Industrial Development Corporation		–	–	–	–	–	–	–	–
Reserve Bank (National Treasury)		–	–	–	–	–	–	–	–
Telikom		–	–	–	–	46	–	–	–
Other		–	362 843	–	–	151 370	99 048	51 621	51 621
Rent on land									
Mineral and petroleum royalties	7)	28 456 419	25 337 793	22 468 607	22 468 607	15 717 949	15 979 465	15 999 941	15 999 941
Mining leases and ownership	8)	-117 084	-157	–	–	–	–	–	–
Royalties, prospecting fees and surface rental	9)	13 035	13 462	29 272	29 272	14 767	19 039	30 589	30 589
Land rent		2 894	3 722	3 902	3 902	3 902	4 985	4 148	4 148
Sales of capital assets		136 302	186 769	131 285	131 285	163 117	192 333	146 093	146 093
Financial transactions in assets and liabilities		8 853 468	17 020 888	14 021 505	14 021 505	33 979 632	29 657 525	14 253 204	14 253 204
TOTAL NON-TAX REVENUE		46 484 720	56 200 704	51 583 356	51 583 356	61 293 870	62 943 981	41 856 389	41 856 389
TOTAL MAIN BUDGET REVENUE		1 564 272 753	1 699 214 665	1 772 228 847	1 759 228 847	1 712 835 566	1 724 002 884	1 800 020 326	1 815 020 326
National Revenue Fund receipts		6 068 425	5 221 250	11 053 000	11 053 000	22 949 464	19 034 942	9 137 138	9 137 138
Revaluation profits on foreign currency transactions		3 172 356	4 775 102	11 053 000	11 053 000	19 466 000	16 714 044	6 253 000	6 253 000
Premiums on loan transactions		1 380 512	442 779	–	–	276 943	307 579	–	–
Premiums on debt portfolio restructuring (switches)		1 313 261	–	–	–	2 029	5 112	–	–
Liquidation of South African Special Risks Insurance Association investment		–	–	–	–	–	–	–	–
Other		202 296	3 369	–	–	3 203 492	8 207	2 884 138	2 884 138

6) New item introduced in the standard chart of accounts from 2008/09.

7) Mineral royalties imposed on the transfer of mineral resources in terms of the Mineral and Petroleum Resources Royalty Act (2008), which came into operation on 1 May 2009.

8) Mining leases and ownership have been reclassified as non-tax revenue.

Source: National Treasury

Table 3
Main budget: estimates of national revenue
Detailed classification of revenue

		2025/26		2026/27		2027/28		Detailed Classification of Revenue	
Revised estimate	% change on 2023/24 actual	Before tax proposals	After tax proposals	Before tax proposals	After tax proposals	Before tax proposals	After tax proposals		
1 756 461 056	5.7%	1 904 579 714	1 932 579 714	2 071 314 349	2 085 814 349	2 214 422 279	2 214 422 279	R thousand	
								TOTAL TAX REVENUE (net of SACU payments)	
3 953 054	28.0%	3 310 166	3 310 166	3 438 560	3 438 560	3 574 682	3 574 682	Sales of goods and services other than capital assets	
104 449	-36.9%	158 813	158 813	166 096	166 096	173 247	173 247	Sales of goods and services produced by departments	
1 904 673	20.6%	2 024 878	2 024 878	2 124 953	2 124 953	2 228 029	2 228 029	6)	Sales by market establishments
1 935 455	45.0%	1 117 748	1 117 748	1 138 609	1 138 609	1 164 326	1 164 326	Administrative fees	
8 477	-1.9%	8 726	8 726	8 902	8 902	9 079	9 079	Other sales	
693 304	17.1%	706 125	706 125	720 324	720 324	734 774	734 774	Sales of scrap, waste, arms and other used current goods	
391 071	-36.2%	471 227	471 227	454 001	454 001	484 051	484 051	Transfers received	
19 809 864	-31.2%	19 150 158	19 150 158	18 943 142	18 943 142	19 966 391	19 966 391	Fines, penalties and forfeits	
7 629 330	-39.2%	7 196 432	7 196 432	6 062 777	6 062 777	6 228 589	6 228 589	Interest, dividends and rent on land	
-	-	-	-	-	-	-	-	Interest	
-	-100.0%	154 000	154 000	160 000	160 000	169 000	169 000	Cash and cash equivalents	
-	-	-	-	-	-	-	-	Dividends	
-	-	-	-	-	-	-	-	Airports Company South Africa	
-	-	-	-	-	-	-	-	South African Special Risks Insurance Association	
-	-	-	-	-	-	-	-	Vodacom	
-	-	-	-	-	-	-	-	Industrial Development Corporation	
7	-	-	-	-	-	-	-	Reserve Bank (National Treasury)	
853 939	762.1%	51 763	51 763	52 070	52 070	52 078	52 078	Telkom	
11 300 393	-29.3%	11 721 428	11 721 428	12 640 536	12 640 536	13 487 684	13 487 684	Other	
-	-	-	-	-	-	-	-	Rent on land	
21 216	11.4%	22 171	22 171	23 168	23 168	24 211	24 211	7)	Mineral and petroleum royalties
4 979	-0.1%	4 363	4 363	4 591	4 591	4 829	4 829	8)	Mining leases and ownership
179 213	-6.8%	144 018	144 018	147 575	147 575	152 559	152 559	9)	Royalties, prospecting fees and surface rental
16 077 950	-45.8%	14 097 012	14 097 012	8 898 217	8 898 217	7 310 366	7 310 366	Land rent	
41 104 455	-34.7%	37 878 704	37 878 704	32 601 819	32 601 819	32 222 823	32 222 823	Sales of capital assets	
1 797 565 511	4.3%	1 942 458 419	1 970 458 419	2 103 916 168	2 118 416 168	2 246 645 102	2 246 645 102	10)	Financial transactions in assets and liabilities
9 158 338		1 478 000	1 478 000	943 000	943 000	544 000	544 000	TOTAL NON-TAX REVENUE	
7 020 074		1 478 000	1 478 000	943 000	943 000	544 000	544 000	11)	TOTAL MAIN BUDGET REVENUE
982 647		-	-	-	-	-	-	National Revenue Fund receipts	
225 664		-	-	-	-	-	-	Revaluation profits on foreign currency transactions	
-		-	-	-	-	-	-	Premiums on loan transactions	
929 953		-	-	-	-	-	-	Premiums on debt portfolio restructuring (switches)	
		-	-	-	-	-	-	Liquidation of South African Special Risks Insurance Association investment	
		-	-	-	-	-	-	Other	

9) Royalties, prospecting fees and surface rental collected by the Department of Mineral Resources and Energy.

10) Includes recoveries of loans and advances and conduit receipts related to the Independent Communications Authority of South Africa for licence fees and South African National Roads Agency for debt repayment by Gauteng provincial government for the Gauteng Freeway Improvement Project.

11) Includes National Revenue Fund receipts previously accounted for separately.

Table 4
Main budget: expenditure defrayed from the
National Revenue Fund by vote

R million	2021/22			2022/23	
	Expenditure on budget vote outcome	of which transfers to provinces 1)	transfers to local government 2)	Expenditure on budget vote outcome	of which transfers to provinces 1)
1 The Presidency	518.2	–	–	542.7	–
2 Parliament	2 144.1	–	–	2 367.3	–
3 Cooperative Governance	98 443.1	48.1	93 100.7	110 709.1	–
of which: local government equitable share	–	–	76 168.6	–	–
4 Government Communication and Information System	755.0	–	–	723.9	–
5 Home Affairs	9 431.4	–	–	10 398.0	–
6 International Relations and Cooperation	6 037.0	–	–	6 707.6	–
7 National School of Government	207.5	–	–	220.1	–
8 National Treasury	56 368.5	–	2 366.2	30 761.4	–
9 Planning, Monitoring and Evaluation	428.6	–	–	474.2	–
10 Electricity and Energy	38 531.6	–	2 223.0	29 772.1	–
11 Public Service and Administration	457.6	–	–	515.7	–
12 Public Service Commission	265.8	–	–	278.9	–
13 Public Works and Infrastructure	8 082.2	835.5	758.7	7 910.2	857.9
14 Statistics South Africa	4 648.3	–	–	3 797.6	–
15 Traditional Affairs	154.7	–	–	174.5	–
16 Basic Education	28 414.9	21 935.7	–	29 426.7	23 124.4
17 Higher Education	97 415.0	–	–	109 274.7	–
18 Health	65 137.4	52 462.2	–	62 896.0	56 251.5
19 Social Development	231 865.2	–	–	241 721.9	–
20 Women, Youth and Persons with Disabilities	1 164.4	–	–	983.3	–
21 Civilian Secretariat for the Police Service	138.4	–	–	152.6	–
22 Correctional Services	25 693.6	–	–	26 429.2	–
23 Defence	48 792.8	–	–	58 006.9	–
24 Independent Police Investigative Directorate	347.9	–	–	359.0	–
25 Justice and Constitutional Development	19 100.3	–	–	20 356.5	–
26 Military Veterans	515.6	–	–	615.6	–
27 Office of the Chief Justice	1 156.2	–	–	1 294.9	–
28 Police	99 595.4	–	–	102 499.9	–
29 Agriculture	7 822.9	2 235.3	–	8 038.9	2 294.4
30 Communications and Digital Technologies	3 569.5	–	–	5 221.3	–
31 Employment and Labour	3 232.2	–	–	3 897.1	–
32 Forestry, Fisheries and the Environment	7 512.4	–	–	8 849.3	–
33 Human Settlements	30 959.5	17 302.7	11 416.6	32 857.5	18 802.9
34 Mineral and Petroleum Resources	2 165.2	–	–	2 304.3	–
35 Science, Technology and Innovation	8 962.0	–	–	9 120.9	–
36 Small Business Development	2 885.3	–	–	2 793.4	–
37 Sport, Arts and Culture	5 643.7	2 086.9	–	6 236.7	2 176.1
38 Tourism	2 537.8	–	–	2 473.7	–
39 Trade, Industry and Competition	11 362.4	–	–	10 539.8	–
40 Transport	69 066.0	19 057.4	5 284.4	103 009.6	19 755.9
41 Water and Sanitation	15 203.5	–	5 857.8	17 693.4	–
42 Land Reform and Rural Development	8 937.1	–	–	9 066.9	–
Total appropriation by vote	1 025 670.2	115 963.7	121 007.4	1 081 473.2	123 263.2
Plus:					
Direct charges against the National Revenue Fund					
President and deputy president salaries (The Presidency)	5.7	–	–	5.9	–
Members' remuneration (Parliament)	501.9	–	–	538.2	–
Debt-service costs (National Treasury)	268 071.6	–	–	308 459.1	–
Provincial equitable share (National Treasury)	544 834.9	544 834.9	–	570 868.2	570 868.2
General fuel levy sharing with metropolitan municipalities (National Treasury)	14 617.3	–	14 617.3	15 334.8	–
National Revenue Fund payments (National Treasury)	2 173.4	–	–	263.3	–
Auditor-General of South Africa (National Treasury)	140.0	–	–	148.6	–
Section 70 of the Public Finance Management Act (1999) payment: Land and Agricultural Development Bank of South Africa (National Treasury)	–	–	–	889.1	–
Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)	5 981.1	–	–	6 709.2	–
Section 70 of the Public Finance Management Act (1999) payment: Denel (Defence)	3 030.9	–	–	204.7	–
Skills levy and sector education and training authorities (Higher Education)	19 011.6	–	–	20 808.9	–
Magistrates' salaries (Justice and Constitutional Development)	2 174.5	–	–	2 297.4	–
Judges' salaries (Office of the Chief Justice)	1 063.3	–	–	1 154.6	–
International Oil Pollution Compensation Fund (Transport)	3.4	–	–	1.5	–
Total direct charges against the National Revenue Fund	861 609.7	544 834.9	14 617.3	927 683.6	570 868.2
Provisional allocations not appropriated	–	–	–	–	–
Infrastructure Fund not appropriated	–	–	–	–	–
Total	1 887 279.9	660 798.6	135 624.7	2 009 156.8	694 131.4
Contingency reserve	–	–	–	–	–
National government projected underspending	–	–	–	–	–
Local government repayment to the National Revenue Fund	–	–	–	–	–
Main budget expenditure	1 887 279.9	660 798.6	135 624.7	2 009 156.8	694 131.4

1) Includes provincial equitable share and conditional grants allocated to provinces.

2) Includes local government equitable share and conditional grants allocated to local government, as well as general fuel levy sharing with metropolitan municipalities.

Source: National Treasury

Table 4
Main budget: expenditure defrayed from the
National Revenue Fund by vote

2022/23	2023/24		2024/25		
<i>of which transfers to local government 2)</i>	Expenditure on budget vote outcome	<i>of which transfers to provinces 1)</i>	<i>transfers to local government 2)</i>	Budget estimate 3)	Adjusted appropriation
					R million
–	662.0	–	–	604.5	629.5
–	3 208.8	–	–	2 771.0	2 771.0
105 700.5	116 800.1	–	111 983.6	125 183.3	125 895.9
83 937.8	–	–	92 261.9	–	–
–	738.4	–	–	740.2	760.8
–	12 379.3	–	–	10 495.5	12 095.5
–	7 268.3	–	–	6 566.2	7 081.2
–	218.2	–	–	218.7	218.7
2 379.6	27 457.0	–	2 384.6	26 203.8	26 316.8
–	475.9	–	–	494.5	494.0
2 342.9	7 486.7	–	2 256.1	6 047.9	6 080.7
–	507.6	–	–	539.5	539.5
–	299.3	–	–	288.5	288.5
778.4	8 304.0	799.5	749.0	7 612.1	7 612.1
–	2 723.9	–	–	2 646.2	2 646.2
–	186.8	–	–	187.3	187.3
–	29 961.2	23 598.5	–	32 258.7	32 635.4
–	107 713.2	–	–	113 015.3	112 773.5
–	58 312.1	52 743.4	–	62 218.9	62 225.4
–	259 300.3	–	–	275 141.1	278 295.9
–	991.6	–	–	1 007.7	1 020.7
–	150.2	–	–	156.0	156.0
–	27 185.2	–	–	27 757.6	27 758.9
–	55 861.9	–	–	51 833.5	55 506.6
–	364.1	–	–	370.6	370.6
–	20 849.8	–	–	21 612.0	21 650.2
–	585.9	–	–	863.8	812.4
–	1 339.4	–	–	1 222.4	1 273.8
–	105 475.6	–	–	113 597.1	113 623.5
–	7 028.3	2 166.0	–	7 581.4	7 915.6
–	3 279.7	–	–	3 968.6	3 968.6
–	3 996.0	–	–	3 854.8	3 854.8
–	9 495.2	–	–	8 771.6	8 794.6
11 677.8	31 226.9	17 080.7	11 655.4	33 145.6	33 680.4
–	2 512.2	–	–	2 925.7	2 937.1
–	10 472.1	–	–	9 468.5	9 441.1
–	2 723.6	–	–	2 725.1	2 708.1
–	6 065.4	2 063.8	–	6 105.7	6 105.7
–	2 372.3	–	–	2 380.9	2 380.9
–	10 440.6	–	–	9 328.5	9 395.9
6 127.9	78 014.8	22 720.0	6 309.5	80 685.0	86 355.4
6 356.7	21 331.6	–	6 878.5	24 074.6	23 849.6
–	9 686.1	–	–	9 126.7	9 082.2
135 363.8	1 055 451.4	121 171.8	142 216.7	1 095 796.6	1 112 191.0
					Total appropriation by vote
					Plus:
					Direct charges against the National Revenue Fund
					President and deputy president salaries (The Presidency)
					Members' remuneration (Parliament)
					Debt-service costs (National Treasury)
					4) Provincial equitable share (National Treasury)
					General fuel levy sharing with metropolitan municipalities (National Treasury)
					National Revenue Fund payments (National Treasury)
					Auditor-General of South Africa (National Treasury)
					Section 70 of the Public Finance Management Act (1999) payment: Land and Agricultural Development Bank of South Africa (National Treasury)
					Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)
					Section 70 of the Public Finance Management Act (1999) payment: Denel (Defence)
					Skills levy and sector education and training authorities (Higher Education)
					Magistrates' salaries (Justice and Constitutional Development)
					Judges' salaries (Office of the Chief Justice)
					International Oil Pollution Compensation Fund (Transport)
					Total direct charges against the National Revenue Fund
					Provisional allocations not appropriated
					Infrastructure Fund not appropriated
150 698.6	2 046 918.9	706 257.8	157 650.2	2 130 966.7	2 155 916.3
					Total
					Contingency reserve
					National government projected underspending
					Local government repayment to the National Revenue Fund
150 698.6	2 046 918.9	706 257.8	157 650.2	2 135 966.7	2 153 002.2
					Main budget expenditure

3) Budget estimate adjusted for function shifts.

4) Provincial equitable share excluding conditional grants to provinces.

STATISTICAL ANNEXURE

Table 4
Main budget: expenditure defrayed from the
National Revenue Fund by vote

R million	2024/25			2025/26		
	Revised estimate	of which transfers to provinces 1)	transfers to local government 2)	Budget estimate	of which transfers to provinces 1)	transfers to local government 2)
1 The Presidency	629.5	–	–	739.1	–	–
2 Parliament	2 771.0	–	–	3 067.8	–	–
3 Cooperative Governance	123 996.2	149.3	119 281.2	131 129.2	151.3	125 826.7
of which: local government equitable share	–	–	99 478.0	–	–	106 087.0
4 Government Communication and Information System	760.8	–	–	820.3	–	–
5 Home Affairs	12 095.5	–	–	11 060.0	–	–
6 International Relations and Cooperation	7 081.2	–	–	7 090.2	–	–
7 National School of Government	218.5	–	–	228.7	–	–
8 National Treasury	26 316.8	–	2 424.0	27 972.9	–	2 328.5
9 Planning, Monitoring and Evaluation	471.0	–	–	509.1	–	–
10 Electricity and Energy	6 000.2	–	1 982.1	6 669.3	–	1 943.3
11 Public Service and Administration	511.5	–	–	564.7	–	–
12 Public Service Commission	288.5	–	–	302.0	–	–
13 Public Works and Infrastructure	7 607.1	617.3	560.1	7 623.0	627.2	567.3
14 Statistics South Africa	2 646.2	–	–	2 771.3	–	–
15 Traditional Affairs	184.0	–	–	195.5	–	–
16 Basic Education	32 635.4	26 362.2	–	35 489.2	28 564.3	–
17 Higher Education	112 573.5	–	–	116 441.7	–	–
18 Health	62 025.4	56 357.9	–	64 807.2	57 696.1	–
19 Social Development	276 242.6	–	–	294 055.6	–	–
20 Women, Youth and Persons with Disabilities	1 018.7	–	–	1 361.7	–	–
21 Civilian Secretariat for the Police Service	156.0	–	–	172.2	–	–
22 Correctional Services	27 758.9	–	–	29 222.0	–	–
23 Defence	55 506.6	–	–	55 940.7	–	–
24 Independent Police Investigative Directorate	370.6	–	–	428.6	–	–
25 Justice and Constitutional Development	21 650.2	–	–	22 737.5	–	–
26 Military Veterans	812.4	–	–	878.5	–	–
27 Office of the Chief Justice	1 273.8	–	–	1 515.1	–	–
28 Police	113 623.5	–	–	120 889.9	–	–
29 Agriculture	7 871.1	2 579.9	–	7 609.7	2 456.9	–
30 Communications and Digital Technologies	3 953.2	–	–	2 545.6	–	–
31 Employment and Labour	3 819.1	–	–	4 153.1	–	–
32 Forestry, Fisheries and the Environment	8 757.6	–	–	9 080.7	–	–
33 Human Settlements	33 585.1	16 906.4	13 220.3	34 042.8	16 919.9	13 967.4
34 Mineral and Petroleum Resources	2 910.2	–	–	2 859.6	–	–
35 Science, Technology and Innovation	9 439.2	–	–	9 063.7	–	–
36 Small Business Development	2 683.1	–	–	2 918.1	–	–
37 Sport, Arts and Culture	6 090.7	2 230.4	–	6 309.9	2 276.2	–
38 Tourism	2 346.9	–	–	2 434.9	–	–
39 Trade, Industry and Competition	9 385.9	–	–	11 071.7	–	–
40 Transport	85 302.6	24 978.9	6 644.1	95 692.1	25 933.4	7 367.1
41 Water and Sanitation	23 346.8	–	7 495.1	26 678.7	–	7 975.5
42 Land Reform and Rural Development	9 082.2	–	–	9 820.6	–	–
Total appropriation by vote	1 105 799.3	130 182.3	151 606.9	1 168 964.4	134 625.3	159 975.9
Plus:						
Direct charges against the National Revenue Fund						
President and deputy president salaries (The Presidency)	7.7	–	–	8.1	–	–
Members' remuneration (Parliament)	713.7	–	–	519.1	–	–
Debt-service costs (National Treasury)	389 560.8	–	–	424 869.1	–	–
Provincial equitable share (National Treasury)	600 475.6	600 475.6	–	633 166.0	633 166.0	–
General fuel levy sharing with metropolitan municipalities (National Treasury)	16 126.6	–	16 126.6	16 849.1	–	16 849.1
National Revenue Fund payments (National Treasury)	2 190.5	–	–	–	–	–
Auditor-General of South Africa (National Treasury)	128.6	–	–	134.3	–	–
Section 70 of the Public Finance Management Act (1999) payment: Land and Agricultural Development Bank of South Africa (National Treasury)	–	–	–	–	–	–
Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)	7 003.4	–	–	7 900.7	–	–
Section 70 of the Public Finance Management Act (1999) payment: Denel (Defence)	–	–	–	–	–	–
Skills levy and sector education and training authorities (Higher Education)	24 493.3	–	–	26 006.0	–	–
Magistrates' salaries (Justice and Constitutional Development)	2 495.6	–	–	2 630.3	–	–
Judges' salaries (Office of the Chief Justice)	1 279.1	–	–	1 237.8	–	–
International Oil Pollution Compensation Fund (Transport)	13.1	–	–	13.7	–	–
Total direct charges against the National Revenue Fund	1 044 488.0	600 475.6	16 126.6	1 113 334.1	633 166.0	16 849.1
Provisional allocations not appropriated	–	–	–	37 055.7	–	–
Infrastructure Fund not appropriated	–	–	–	–	–	–
Total	2 150 287.3	730 657.9	167 733.5	2 319 354.2	767 791.3	176 825.0
Contingency reserve	–	–	–	5 000.0	–	–
National government projected underspending	–	–	–	–	–	–
Local government repayment to the National Revenue Fund	–	–	–	–	–	–
Main budget expenditure	2 150 287.3	730 657.9	167 733.5	2 324 354.2	767 791.3	176 825.0

1) Includes provincial equitable share and conditional grants allocated to provinces.

2) Includes local government equitable share and conditional grants allocated to local government, as well as general fuel levy sharing with metropolitan municipalities.

Source: National Treasury

Table 4
Main budget: expenditure defrayed from the
National Revenue Fund by vote

2026/27			2027/28			R million
Budget estimate	of which transfers to provinces 1)	transfers to local government 2)	Budget estimate	of which transfers to provinces 1)	transfers to local government 2)	
769.8	–	–	784.6	–	–	1 The Presidency
2 809.3	–	–	3 008.7	–	–	2 Parliament
136 800.3	158.2	131 821.9	142 986.6	165.3	137 782.9	3 Cooperative Governance
–	–	110 661.4	–	–	115 665.5	of which: local government equitable share
805.7	–	–	842.2	–	–	4 Government Communication and Information System
12 463.1	–	–	12 104.9	–	–	5 Home Affairs
7 227.6	–	–	7 516.3	–	–	6 International Relations and Cooperation
239.4	–	–	250.3	–	–	7 National School of Government
29 342.5	–	2 593.0	30 520.1	–	2 626.2	8 National Treasury
528.1	–	–	552.1	–	–	9 Planning, Monitoring and Evaluation
6 879.2	–	1 912.1	7 143.1	–	1 998.6	10 Electricity and Energy
591.9	–	–	618.7	–	–	11 Public Service and Administration
316.8	–	–	331.1	–	–	12 Public Service Commission
7 961.0	656.0	593.3	8 317.9	685.7	620.1	13 Public Works and Infrastructure
2 905.6	–	–	3 037.0	–	–	14 Statistics South Africa
204.9	–	–	214.2	–	–	15 Traditional Affairs
36 326.0	30 834.1	–	36 662.1	31 386.7	–	16 Basic Education
122 133.2	–	–	128 287.6	–	–	17 Higher Education
66 927.7	60 351.0	–	70 183.1	63 375.7	–	18 Health
272 340.4	–	–	284 587.8	–	–	19 Social Development
843.8	–	–	882.0	–	–	20 Women, Youth and Persons with Disabilities
181.0	–	–	189.8	–	–	21 Civilian Secretariat for the Police Service
30 567.4	–	–	31 950.3	–	–	22 Correctional Services
58 517.9	–	–	60 662.2	–	–	23 Defence
447.8	–	–	466.9	–	–	24 Independent Police Investigative Directorate
23 788.6	–	–	24 828.3	–	–	25 Justice and Constitutional Development
916.3	–	–	955.6	–	–	26 Military Veterans
1 609.2	–	–	1 713.3	–	–	27 Office of the Chief Justice
126 628.8	–	–	131 936.3	–	–	28 Police
7 848.8	2 515.5	–	8 212.7	2 642.4	–	29 Agriculture
2 557.1	–	–	2 672.8	–	–	30 Communications and Digital Technologies
3 983.7	–	–	4 163.9	–	–	31 Employment and Labour
9 496.4	–	–	9 925.9	–	–	32 Forestry, Fisheries and the Environment
33 317.7	15 263.0	14 752.9	33 888.1	15 953.2	14 483.8	33 Human Settlements
2 866.8	–	–	2 996.7	–	–	34 Mineral and Petroleum Resources
9 483.6	–	–	9 912.4	–	–	35 Science, Technology and Innovation
3 050.0	–	–	3 187.9	–	–	36 Small Business Development
6 234.8	2 380.7	–	6 516.8	2 488.4	–	37 Sport, Arts and Culture
2 547.8	–	–	2 663.0	–	–	38 Tourism
10 235.2	–	–	10 698.1	–	–	39 Trade, Industry and Competition
96 397.4	25 699.6	8 176.1	95 194.6	26 863.1	7 236.6	40 Transport
24 999.6	–	7 642.2	23 262.8	–	7 637.4	41 Water and Sanitation
10 336.7	–	–	10 795.1	–	–	42 Land Reform and Rural Development
1 174 429.1	137 858.2	167 491.4	1 215 623.7	143 560.5	172 385.7	Total appropriation by vote
8.5	–	–	8.9	–	–	Plus:
542.7	–	–	567.4	–	–	Direct charges against the National Revenue Fund
449 185.0	–	–	478 611.2	–	–	President and deputy president salaries (The Presidency)
660 568.5	660 568.5	–	690 243.5	690 243.5	–	Members' remuneration (Parliament)
17 621.0	–	17 621.0	18 417.8	–	18 417.8	Debt-service costs (National Treasury)
–	–	–	–	–	–	4) Provincial equitable share (National Treasury)
140.5	–	–	146.8	–	–	General fuel levy sharing with metropolitan municipalities (National Treasury)
–	–	–	–	–	–	National Revenue Fund payments (National Treasury)
8 585.8	–	–	9 485.6	–	–	Auditor-General of South Africa (National Treasury)
–	–	–	–	–	–	Section 70 of the Public Finance Management Act (1999) payment: Land and Agricultural Development Bank of South Africa (National Treasury)
27 811.0	–	–	29 772.8	–	–	Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)
2 751.4	–	–	2 875.9	–	–	Section 70 of the Public Finance Management Act (1999) payment: Denel (Defence)
1 294.5	–	–	1 352.9	–	–	Skills levy and sector education and training authorities (Higher Education)
14.3	–	–	15.0	–	–	Magistrates' salaries (Justice and Constitutional Development)
1 168 523.3	660 568.5	17 621.0	1 231 497.7	690 243.5	18 417.8	Judges' salaries (Office of the Chief Justice)
83 010.8	–	–	84 324.5	–	–	International Oil Pollution Compensation Fund (Transport)
–	–	–	424.9	–	–	Total direct charges against the National Revenue Fund
2 425 963.2	798 426.7	185 112.4	2 531 870.8	833 804.0	190 803.5	Provisional allocations not appropriated
5 500.5	–	–	11 126.6	–	–	Infrastructure Fund not appropriated
–	–	–	–	–	–	Total
–	–	–	–	–	–	Contingency reserve
2 431 463.7	798 426.7	185 112.4	2 542 997.4	833 804.0	190 803.5	National government projected underspending
						Local government repayment to the National Revenue Fund
						Main budget expenditure

3) Budget estimate adjusted for function shifts.

4) Provincial equitable share excluding conditional grants to provinces.

Table 5
Consolidated national, provincial and social security
funds expenditure: economic classification ¹⁾

	2021/22		2022/23		2023/24		2024/25
R million	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
Current payments	1 095 798.9	54.9%	1 165 133.0	55.5%	1 250 049.9	57.8%	1 328 305.8
Compensation of employees	603 197.1	30.2%	622 609.2	29.7%	650 744.0	30.1%	684 294.8
Goods and services	223 949.9	11.2%	233 349.3	11.1%	242 488.0	11.2%	253 934.3
Interest and rent on land	268 652.0	13.5%	309 174.5	14.7%	356 817.9	16.5%	390 076.7
Transfers and subsidies	776 398.2	38.9%	814 449.7	38.8%	852 646.1	39.4%	890 624.0
Municipalities	144 532.5	7.2%	160 275.8	7.6%	167 129.1	7.7%	177 231.4
<i>of which: local government share</i> 2)	121 007.4	6.1%	135 363.8	6.4%	142 216.7	6.6%	151 606.9
Departmental agencies and accounts	159 261.5	8.0%	169 954.3	8.1%	183 359.9	8.5%	186 892.2
Higher education institutions	48 621.8	2.4%	52 298.8	2.5%	50 039.8	2.3%	52 602.4
Foreign governments and international organisations	2 953.4	0.1%	3 253.6	0.2%	2 974.6	0.1%	3 154.2
Public corporations and private enterprises	47 998.1	2.4%	52 215.5	2.5%	53 297.7	2.5%	49 143.7
Public corporations	36 890.0	1.8%	38 565.6	1.8%	40 682.9	1.9%	36 398.9
Subsidies on products and production	21 978.5	1.1%	25 954.8	1.2%	27 281.0	1.3%	24 797.6
Other transfers	14 911.5	0.7%	12 610.8	0.6%	13 401.9	0.6%	11 601.3
Private enterprises	11 108.1	0.6%	13 649.9	0.7%	12 614.7	0.6%	12 744.8
Subsidies on products and production	9 732.4	0.5%	11 407.2	0.5%	5 591.8	0.3%	5 069.2
Other transfers	1 375.7	0.1%	2 242.7	0.1%	7 023.0	0.3%	7 675.6
Non-profit institutions	39 340.0	2.0%	39 934.4	1.9%	41 505.0	1.9%	38 799.6
Households	333 690.8	16.7%	336 517.2	16.0%	354 340.1	16.4%	382 800.5
Social benefits	309 226.2	15.5%	310 639.3	14.8%	328 266.6	15.2%	348 577.4
Other transfers to households	24 464.6	1.2%	25 877.9	1.2%	26 073.5	1.2%	34 223.1
Payments for capital assets	48 782.8	2.4%	51 470.5	2.5%	55 258.0	2.6%	57 513.0
Buildings and other fixed structures	34 337.3	1.7%	34 876.5	1.7%	40 134.4	1.9%	42 091.1
Buildings	19 043.7	1.0%	20 292.2	1.0%	22 801.3	1.1%	24 339.4
Other fixed structures	15 293.6	0.8%	14 584.3	0.7%	17 333.1	0.8%	17 751.7
Machinery and equipment	11 756.1	0.6%	13 076.4	0.6%	13 423.3	0.6%	13 072.0
Transport equipment	4 447.1	0.2%	5 201.6	0.2%	5 200.4	0.2%	4 755.4
Other machinery and equipment	7 309.0	0.4%	7 874.8	0.4%	8 222.9	0.4%	8 316.6
Land and sub-soil assets	1 906.2	0.1%	2 193.2	0.1%	708.2	0.0%	1 077.0
Software and other intangible assets	732.7	0.0%	1 031.3	0.0%	835.6	0.0%	685.8
Other assets 3)	50.5	0.0%	293.0	0.0%	156.5	0.0%	587.1
Payments for financial assets 4)	74 072.0	3.7%	68 087.0	3.2%	3 450.9	0.2%	8 287.3
Subtotal: votes and direct charges	1 995 051.9	100.0%	2 099 140.1	100.0%	2 161 404.9	100.0%	2 284 730.1
Plus:							
Contingency reserve	–	–	–	–	–	–	–
Total consolidated expenditure	1 995 051.9	100.0%	2 099 140.1	100.0%	2 161 404.9	100.0%	2 284 730.1

1) These figures were estimated by the National Treasury and may differ from data published by Statistics South Africa and the Reserve Bank. The numbers in this table are not strictly comparable to those published in previous years due to the reclassification of expenditure items for previous years. Data for the previous years has been adjusted accordingly.

2) Includes equitable share and conditional grants to local government.

Source: National Treasury

Table 5
Consolidated national, provincial and social security
funds expenditure: economic classification ¹⁾

2024/25	2025/26		2026/27		2027/28		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	
							R million
58.1%	1 428 333.8	58.2%	1 500 385.3	58.6%	1 575 792.0	58.9%	Current payments
30.0%	741 390.7	30.2%	776 964.4	30.3%	810 629.5	30.3%	Compensation of employees
11.1%	261 638.0	10.7%	273 834.3	10.7%	286 186.1	10.7%	Goods and services
17.1%	425 305.2	17.3%	449 586.5	17.5%	478 976.3	17.9%	Interest and rent on land
39.0%	953 360.8	38.8%	994 275.1	38.8%	1 027 721.3	38.4%	Transfers and subsidies
7.8%	189 977.5	7.7%	198 328.8	7.7%	206 328.7	7.7%	Municipalities
6.6%	159 975.9	6.5%	167 491.4	6.5%	172 385.7	6.4%	2) of which: local government share
8.2%	193 959.1	7.9%	204 231.0	8.0%	209 600.6	7.8%	Departmental agencies and accounts
2.3%	53 540.6	2.2%	56 244.0	2.2%	59 401.0	2.2%	Higher education institutions
0.1%	3 712.3	0.2%	3 839.4	0.1%	3 970.8	0.1%	Foreign governments and international organisations
2.2%	62 458.8	2.5%	62 875.6	2.5%	65 057.8	2.4%	Public corporations and private enterprises
1.6%	48 454.9	2.0%	49 067.4	1.9%	50 860.2	1.9%	Public corporations
1.1%	34 403.8	1.4%	32 481.3	1.3%	36 300.4	1.4%	Subsidies on products and production
0.5%	14 051.1	0.6%	16 586.1	0.6%	14 559.8	0.5%	Other transfers
0.6%	14 003.8	0.6%	13 808.2	0.5%	14 197.6	0.5%	Private enterprises
0.2%	5 399.4	0.2%	5 517.6	0.2%	5 837.3	0.2%	Subsidies on products and production
0.3%	8 604.4	0.4%	8 290.6	0.3%	8 360.2	0.3%	Other transfers
1.7%	41 715.3	1.7%	44 759.0	1.7%	47 496.8	1.8%	Non-profit institutions
16.8%	407 997.3	16.6%	423 997.3	16.6%	435 865.6	16.3%	Households
15.3%	372 519.4	15.2%	392 557.4	15.3%	403 049.9	15.1%	Social benefits
1.5%	35 477.9	1.4%	31 439.9	1.2%	32 815.8	1.2%	Other transfers to households
2.5%	57 866.6	2.4%	56 061.9	2.2%	57 921.8	2.2%	Payments for capital assets
1.8%	44 907.9	1.8%	43 207.3	1.7%	44 359.8	1.7%	Buildings and other fixed structures
1.1%	27 589.0	1.1%	26 064.0	1.0%	26 461.8	1.0%	Buildings
0.8%	17 318.9	0.7%	17 143.3	0.7%	17 898.0	0.7%	Other fixed structures
0.6%	11 490.4	0.5%	11 873.6	0.5%	12 494.2	0.5%	Machinery and equipment
0.2%	3 910.9	0.2%	4 018.3	0.2%	4 114.5	0.2%	Transport equipment
0.4%	7 579.5	0.3%	7 855.2	0.3%	8 379.7	0.3%	Other machinery and equipment
0.0%	443.4	0.0%	513.2	0.0%	575.2	0.0%	Land and sub-soil assets
0.0%	508.6	0.0%	398.0	0.0%	410.9	0.0%	Software and other intangible assets
0.0%	516.2	0.0%	69.8	0.0%	81.7	0.0%	3) Other assets
0.4%	9 793.9	0.4%	5 575.0	0.2%	4 291.8	0.2%	4) Payments for financial assets
100.0%	2 449 355.1	99.8%	2 556 297.3	99.8%	2 665 726.9	99.6%	Subtotal: votes and direct charges
–	5 000.0	0.2%	5 500.5	0.2%	11 126.6	0.4%	Plus: Contingency reserve
100.0%	2 454 355.1	100.0%	2 561 797.7	100.0%	2 676 853.5	100.0%	Total consolidated expenditure

3) Includes biological, heritage and specialised military assets.

4) Includes National Revenue Fund payments previously accounted for separately.

Table 6
Consolidated national, provincial and social security
funds expenditure: functional classification 1)

	2021/22		2022/23		2023/24		2024/25
	Estimated outcome	% of total	Estimated outcome	% of total	Estimated outcome	% of total	Revised estimate
R million							
General public services 2)	400 294.6	20.1%	415 960.7	19.8%	465 493.1	21.5%	498 360.6
of which: debt-service costs	268 071.6	13.4%	308 459.1	14.7%	356 109.9	16.5%	389 560.8
Defence	51 515.8	2.6%	57 926.2	2.8%	55 454.2	2.6%	55 367.2
Public order and safety	155 239.6	7.8%	163 111.2	7.8%	169 930.9	7.9%	179 989.4
Police services	104 848.3	5.3%	110 553.9	5.3%	115 999.9	5.4%	124 478.1
Law courts	24 697.6	1.2%	26 128.1	1.2%	26 745.8	1.2%	27 752.4
Prisons	25 693.6	1.3%	26 429.2	1.3%	27 185.2	1.3%	27 758.9
Economic affairs	210 034.9	10.5%	243 430.1	11.6%	192 908.9	8.9%	196 429.7
General economic, commercial and labour affairs	30 354.3	1.5%	30 166.4	1.4%	30 099.2	1.4%	28 322.1
Agriculture, forestry, fishing and hunting	23 790.1	1.2%	24 755.8	1.2%	24 501.8	1.1%	24 520.1
Fuel and energy	38 881.6	1.9%	29 918.4	1.4%	7 590.9	0.4%	6 017.5
Mining, manufacturing and construction	2 429.4	0.1%	2 590.2	0.1%	2 743.1	0.1%	3 326.5
Transport	97 279.5	4.9%	133 752.0	6.4%	108 051.5	5.0%	114 610.7
Communication	3 036.7	0.2%	5 849.6	0.3%	3 996.2	0.2%	4 693.8
Other industries	3 594.2	0.2%	5 642.8	0.3%	3 732.4	0.2%	3 805.7
Economic affairs not elsewhere classified	10 669.1	0.5%	10 754.9	0.5%	12 193.7	0.6%	11 133.3
Environmental protection	9 217.0	0.5%	10 491.2	0.5%	12 004.6	0.6%	10 990.9
Housing and community amenities	148 928.0	7.5%	159 725.1	7.6%	174 018.2	8.1%	187 011.4
Housing development	34 313.1	1.7%	33 977.6	1.6%	35 331.2	1.6%	38 739.6
Community development	99 411.4	5.0%	108 054.1	5.1%	117 355.4	5.4%	124 924.9
Water supply	15 203.5	0.8%	17 693.4	0.8%	21 331.6	1.0%	23 346.8
Health	251 721.9	12.6%	251 123.8	12.0%	260 281.2	12.0%	271 598.2
Recreation and culture	13 376.8	0.7%	12 111.5	0.6%	13 935.2	0.6%	13 627.3
Education	407 270.8	20.4%	436 196.7	20.8%	452 574.3	20.9%	467 923.0
Social protection	347 452.6	17.4%	349 063.6	16.6%	364 804.3	16.9%	403 432.4
Subtotal: votes and direct charges	1 995 051.9	100.0%	2 099 140.1	100.0%	2 161 404.9	100.0%	2 284 730.1
Plus:							
Contingency reserve	—	—	—	—	—	—	—
Total	1 995 051.9	100.0%	2 099 140.1	100.0%	2 161 404.9	100.0%	2 284 730.1

1) These figures were estimated by the National Treasury and may differ from data published by Statistics South Africa. The numbers in this table are not strictly comparable to those published in previous years due to the allocation of some of the unallocable expenditure for previous years. Data for the previous years has been adjusted accordingly.

Source: National Treasury

Table 6
Consolidated national, provincial and social security
funds expenditure: functional classification ¹⁾

2024/25	2025/26		2026/27		2027/28		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	
							R million
21.8%	534 672.5	21.8%	564 906.9	22.1%	597 656.4	22.4%	2) General public services
17.1%	424 869.1	17.3%	449 185.0	17.6%	478 611.2	18.0%	of which: debt-service costs
2.4%	58 107.0	2.4%	60 294.6	2.4%	62 425.3	2.3%	Defence
7.9%	193 439.9	7.9%	201 588.4	7.9%	210 032.8	7.9%	Public order and safety
5.4%	133 855.9	5.5%	139 814.0	5.5%	145 469.4	5.5%	Police services
1.2%	29 522.0	1.2%	30 329.1	1.2%	31 695.7	1.2%	Law courts
1.2%	30 062.1	1.2%	31 445.3	1.2%	32 867.7	1.2%	Prisons
8.6%	217 220.7	8.9%	219 746.0	8.6%	225 831.9	8.5%	Economic affairs
1.2%	31 036.4	1.3%	31 726.7	1.2%	32 702.3	1.2%	General economic, commercial and labour affairs
1.1%	25 348.2	1.0%	26 599.1	1.0%	27 715.7	1.0%	Agriculture, forestry, fishing and hunting
0.3%	6 686.3	0.3%	6 896.1	0.3%	7 160.0	0.3%	Fuel and energy
0.1%	3 295.4	0.1%	3 322.4	0.1%	3 473.1	0.1%	Mining, manufacturing and construction
5.0%	132 663.0	5.4%	132 405.8	5.2%	135 154.1	5.1%	Transport
0.2%	3 342.9	0.1%	3 333.7	0.1%	3 487.1	0.1%	Communication
0.2%	3 939.7	0.2%	4 098.2	0.2%	4 266.0	0.2%	Other industries
0.5%	10 908.9	0.4%	11 363.9	0.4%	11 873.6	0.4%	Economic affairs not elsewhere classified
0.5%	11 465.0	0.5%	11 929.6	0.5%	12 439.4	0.5%	Environmental protection
8.2%	198 445.6	8.1%	201 847.3	7.9%	209 381.4	7.9%	Housing and community amenities
1.7%	38 005.0	1.6%	37 399.3	1.5%	38 111.3	1.4%	Housing development
5.5%	133 761.9	5.5%	139 448.4	5.5%	147 582.3	5.5%	Community development
1.0%	26 678.7	1.1%	24 999.6	1.0%	23 687.8	0.9%	Water supply
11.9%	291 803.8	11.9%	305 670.7	12.0%	319 548.1	12.0%	Health
0.6%	14 041.8	0.6%	14 679.1	0.6%	15 241.0	0.6%	Recreation and culture
20.5%	498 708.0	20.4%	526 191.9	20.6%	551 345.8	20.7%	Education
17.7%	431 450.6	17.6%	449 442.7	17.6%	461 824.9	17.3%	Social protection
100.0%	2 449 355.1	99.8%	2 556 297.3	99.8%	2 665 726.9	99.6%	Subtotal: votes and direct charges
–	5 000.0	0.2%	5 500.5	0.2%	11 126.6	0.4%	Plus: Contingency reserve
100.0%	2 454 355.1	100.0%	2 561 797.7	100.0%	2 676 853.5	100.0%	Total

2) Mainly general administration, cost of raising loans and unallocable capital expenditure, as well as National Revenue Fund payments previously accounted for separately.

Table 7
Consolidated government revenue and expenditure:
economic classification ¹⁾

	2021/22		2022/23		2023/24		2024/25
R million	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
Revenue							
Current revenue	1 754 452.0	100.0%	1 900 050.3	100.0%	1 947 307.2	100.0%	2 028 953.1
<i>Tax revenue (net of SACU)</i>	1 609 872.1	91.7%	1 742 270.0	91.7%	1 763 821.0	90.5%	1 861 694.0
<i>Non-tax revenue</i>	144 579.9	8.2%	157 780.3	8.3%	183 486.2	9.4%	167 259.1
<i>Sales of capital assets</i>	313.8	0.0%	740.4	0.0%	669.6	0.0%	283.4
Total revenue	1 754 765.8	100.0%	1 900 790.7	100.0%	1 947 976.8	100.0%	2 029 236.6
Expenditure							
Economic classification							
Current payments	1 213 110.5	59.3%	1 296 713.7	60.4%	1 402 703.8	62.1%	1 487 470.5
Compensation of employees	666 261.4	32.5%	689 347.9	32.1%	723 623.7	32.0%	763 081.6
Goods and services	270 844.5	13.2%	291 592.8	13.6%	315 514.2	14.0%	326 485.9
Interest and rent on land	276 004.5	13.5%	315 772.9	14.7%	363 565.9	16.1%	397 903.0
Transfers and subsidies	684 358.6	33.4%	712 074.2	33.2%	746 761.4	33.0%	789 808.5
Municipalities	146 799.1	7.2%	162 775.7	7.6%	169 720.3	7.5%	179 967.8
Departmental agencies and accounts	27 720.2	1.4%	26 976.9	1.3%	33 442.9	1.5%	30 077.6
Higher education institutions	50 290.9	2.5%	53 031.8	2.5%	50 992.5	2.3%	54 565.1
Foreign governments and international organisations	3 141.3	0.2%	3 397.3	0.2%	3 016.4	0.1%	3 213.2
Public corporations and private enterprises	36 724.6	1.8%	39 171.3	1.8%	40 170.8	1.8%	41 803.2
Non-profit institutions	41 127.4	2.0%	40 606.6	1.9%	42 077.2	1.9%	39 827.9
Households	378 555.1	18.5%	386 114.7	18.0%	407 341.2	18.0%	440 353.8
Payments for capital assets	73 248.9	3.6%	89 833.7	4.2%	103 843.2	4.6%	116 465.6
Buildings and other fixed structures	48 594.4	2.4%	60 026.6	2.8%	72 971.8	3.2%	81 563.0
Machinery and equipment	20 801.8	1.0%	25 186.2	1.2%	27 400.3	1.2%	30 354.5
Land and sub-soil assets	2 236.1	0.1%	2 437.3	0.1%	1 174.1	0.1%	1 572.2
Software and other intangible assets	1 454.9	0.1%	1 786.0	0.1%	2 004.3	0.1%	2 107.6
Other assets	161.6	0.0%	397.7	0.0%	292.7	0.0%	868.3
Payments for financial assets	76 621.8	3.7%	46 803.1	2.2%	6 239.0	0.3%	10 213.2
Subtotal: economic classification	2 047 339.7	100%	2 145 424.8	100.0%	2 259 547.4	100.0%	2 403 957.8
Contingency reserve	–		–		–		–
Total consolidated expenditure	2 047 339.7		2 145 424.8		2 259 547.4		2 403 957.8
Budget balance	-292 574.0		-244 634.1		-311 570.5		-374 721.2
<i>Percentage of GDP</i>	-4.6%		-3.6%		-4.4%		-5.0%
Redemptions	-65 292.2		-90 324.0		-144 394.8		-98 801.8
<i>Domestic long-term loans</i>	-61 373.4		-74 562.4		-97 250.1		-61 537.9
<i>Foreign loans</i>	-3 918.8		-15 761.6		-47 144.7		-37 263.8
Eskom debt-relief arrangement	–		–		-76 000.0		-64 154.0
GFECRA settlement	–		–		–		100 000.0
Gross borrowing requirement	-357 866.2		-334 958.1		-531 965.3		-437 677.0
Financing							
Change in loan liabilities	326 145.7		378 700.1		491 385.0		452 011.2
<i>Domestic short- and long-term loans</i>	294 740.8		314 199.2		445 690.9		384 896.8
<i>Foreign loans</i>	31 404.8		64 500.9		45 694.1		67 114.4
Change in cash and other balances (- increase)	31 720.5		-43 742.0		40 580.3		-14 334.2
Total financing	357 866.2		334 958.1		531 965.3		437 677.0
GDP	6 325 590.0		6 763 456.0		7 094 782.0		7 478 830.5

1) Consisting of national and provincial government, social security funds and public entities. Refer to Annexure W2 for a detailed list of entities included.

In some cases figures were estimated by the National Treasury and may differ from data published by Statistics South Africa and the Reserve Bank.

2) Includes National Revenue Fund receipts previously accounted for separately.

Source: National Treasury

Table 7
Consolidated government revenue and expenditure:
economic classification ¹⁾

2024/25	2025/26		2026/27		2027/28		R million
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	
100.0%	2 221 557.4	100.0%	2 377 149.4	100.0%	2 520 406.6	100.0%	Revenue
91.7%	2 041 633.7	91.9%	2 198 138.2	92.5%	2 330 136.6	92.4%	Current revenue
8.2%	179 923.7	8.1%	179 011.2	7.5%	190 270.0	7.5%	Tax revenue (net of SACU)
0.0%	320.7	0.0%	225.8	0.0%	235.3	0.0%	2) Non-tax revenue
							Sales of capital assets
100.0%	2 221 878.1	100.0%	2 377 375.1	100.0%	2 520 641.9	100.0%	Total revenue
							Expenditure
							Economic classification
61.9%	1 608 262.2	62.2%	1 685 080.8	62.5%	1 770 794.3	62.7%	Current payments
31.7%	822 781.3	31.8%	861 932.4	32.0%	900 049.0	31.9%	Compensation of employees
13.6%	352 070.8	13.6%	364 773.2	13.5%	382 078.2	13.5%	Goods and services
16.6%	433 410.0	16.8%	458 375.2	17.0%	488 667.1	17.3%	Interest and rent on land
32.9%	832 412.8	32.2%	869 493.1	32.2%	899 913.2	31.9%	Transfers and subsidies
7.5%	192 891.3	7.5%	201 464.2	7.5%	209 669.6	7.4%	Municipalities
1.3%	27 807.9	1.1%	28 949.5	1.1%	29 458.1	1.0%	Departmental agencies and accounts
2.3%	55 675.4	2.2%	58 499.1	2.2%	61 766.4	2.2%	Higher education institutions
0.1%	3 767.0	0.1%	3 897.3	0.1%	4 030.4	0.1%	Foreign governments and international organisations
1.7%	42 850.7	1.7%	45 683.8	1.7%	45 235.6	1.6%	Public corporations and private enterprises
1.7%	42 856.6	1.7%	45 903.6	1.7%	49 263.6	1.7%	Non-profit institutions
18.3%	466 563.8	18.0%	485 095.6	18.0%	500 489.6	17.7%	Households
4.8%	135 215.4	5.2%	135 692.4	5.0%	147 130.3	5.2%	Payments for capital assets
3.4%	99 788.0	3.9%	100 530.6	3.7%	109 240.5	3.9%	Buildings and other fixed structures
1.3%	31 953.0	1.2%	32 515.9	1.2%	35 186.7	1.2%	Machinery and equipment
0.1%	904.9	0.0%	975.2	0.0%	1 029.6	0.0%	Land and sub-soil assets
0.1%	1 921.1	0.1%	1 460.5	0.1%	1 442.4	0.1%	Software and other intangible assets
0.0%	648.4	0.0%	210.2	0.0%	231.0	0.0%	3) Other assets
0.4%	11 416.0	0.4%	7 210.8	0.3%	5 902.7	0.2%	4) Payments for financial assets
100.0%	2 587 306.3	100.0%	2 697 477.1	100.0%	2 823 740.5	100.0%	Subtotal: economic classification
	5 000.0		5 500.5		11 126.6		Contingency reserve
	2 592 306.3		2 702 977.5		2 834 867.1		Total consolidated expenditure
	-370 428.3		-325 602.4		-314 225.2		Budget balance
	-4.6%		-3.8%		-3.5%		Percentage of GDP
	-172 838.0		-152 961.0		-303 679.0		Redemptions
	-112 252.0		-112 252.0		-277 184.0		Domestic long-term loans
	-60 586.0		-40 709.0		-26 495.0		Foreign loans
	-80 223.0		-		-		Eskom debt-relief arrangement
	25 000.0		25 000.0		-		GFECRA settlement
	-598 489.3		-453 563.4		-617 904.2		Gross borrowing requirement
	475 184.9		439 429.8		579 878.2		Financing
	375 768.1		357 267.4		483 156.9		Change in loan liabilities
	99 416.7		82 162.4		96 721.3		Domestic short- and long-term loans
	123 304.5		14 133.6		38 026.1		Foreign loans
	598 489.3		453 563.4		617 904.2		Change in cash and other balances (- increase)
	7 999 415.2		8 512 577.5		9 068 702.5		Total financing
							GDP

3) Includes biological, heritage and specialised military assets.

4) Includes extraordinary payments previously accounted for separately.

Table 8
Consolidated government expenditure: functional
classification 1)

	2021/22		2022/23		2023/24		2024/25
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
R million							
General public services 2)	410 300.6	20.0%	423 707.2	19.7%	476 819.7	21.1%	511 343.8
<i>of which: debt-service costs</i>	268 071.6	13.1%	308 459.1	14.4%	356 109.9	15.8%	389 560.8
Defence	51 420.6	2.5%	58 079.9	2.7%	56 025.6	2.5%	56 231.2
Public order and safety	157 250.5	7.7%	165 702.6	7.7%	173 787.9	7.7%	182 986.8
Police services	106 673.7	5.2%	112 793.6	5.3%	118 825.2	5.3%	126 898.8
Law courts	24 883.2	1.2%	26 479.7	1.2%	27 777.4	1.2%	28 329.2
Prisons	25 693.6	1.3%	26 429.2	1.2%	27 185.2	1.2%	27 758.9
Economic affairs	220 578.1	10.8%	242 735.3	11.3%	227 856.6	10.1%	242 646.3
General economic, commercial and labour affairs	37 562.6	1.8%	37 553.2	1.8%	36 997.9	1.6%	38 180.9
Agriculture, forestry, fishing and hunting	23 626.9	1.2%	24 966.5	1.2%	24 611.4	1.1%	24 733.9
Fuel and energy	40 637.5	2.0%	32 077.6	1.5%	10 096.4	0.4%	9 104.6
Mining, manufacturing and construction	4 076.1	0.2%	4 214.9	0.2%	3 624.0	0.2%	4 632.0
Transport	94 919.9	4.6%	118 680.2	5.5%	128 624.4	5.7%	142 191.1
Communication	4 877.7	0.2%	7 420.9	0.3%	6 349.6	0.3%	7 052.8
Other industries	3 153.8	0.2%	5 979.1	0.3%	3 794.1	0.2%	4 008.6
Economic affairs not elsewhere classified	11 723.7	0.6%	11 842.9	0.6%	13 758.7	0.6%	12 742.4
Environmental protection	11 929.1	0.6%	13 237.8	0.6%	15 002.8	0.7%	15 152.9
Housing and community amenities	172 534.2	8.4%	193 656.7	9.0%	209 580.5	9.3%	226 579.8
Housing development	37 297.5	1.8%	36 455.2	1.7%	38 725.2	1.7%	41 619.1
Community development	99 992.1	4.9%	109 063.6	5.1%	118 441.2	5.2%	126 422.8
Water supply	35 244.6	1.7%	48 137.8	2.2%	52 414.1	2.3%	58 537.9
Health	252 508.2	12.3%	250 241.6	11.7%	261 322.5	11.6%	272 980.4
Recreation and culture	13 806.5	0.7%	12 411.4	0.6%	14 582.0	0.6%	14 342.2
Education	408 689.3	20.0%	435 241.7	20.3%	458 083.1	20.3%	475 924.8
Social protection	348 322.7	17.0%	350 410.7	16.3%	366 486.7	16.2%	405 769.5
Subtotal: functional classification	2 047 339.7	100%	2 145 424.8	100%	2 259 547.4	100%	2 403 957.8
Plus:							
Contingency reserve	—		—		—		—
Total consolidated expenditure	2 047 339.7		2 145 424.8		2 259 547.4		2 403 957.8

1) Consisting of national and provincial government, social security funds and public entities. Refer to Annexure W2 for a detailed list of entities included.

In some cases figures were estimated by the National Treasury and may differ from data published by Statistics South Africa and the Reserve Bank.

Source: National Treasury

Table 8
Consolidated government expenditure: functional
classification 1)

2024/25	2025/26		2026/27		2027/28		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	
							R million
21.3%	547 287.6	21.2%	577 407.5	21.4%	608 660.6	21.6%	2) General public services
16.2%	424 869.1	16.4%	449 185.0	16.7%	478 611.2	16.9%	of which: debt-service costs
2.3%	59 452.1	2.3%	61 660.0	2.3%	63 787.0	2.3%	Defence
7.6%	195 878.5	7.6%	204 632.0	7.6%	213 712.9	7.6%	Public order and safety
5.3%	135 913.7	5.3%	142 443.6	5.3%	148 560.8	5.3%	Police services
1.2%	29 902.7	1.2%	30 743.1	1.1%	32 284.4	1.1%	Law courts
1.2%	30 062.1	1.2%	31 445.3	1.2%	32 867.7	1.2%	Prisons
10.1%	271 241.4	10.5%	278 789.5	10.3%	294 898.2	10.4%	Economic affairs
1.6%	37 608.4	1.5%	38 597.1	1.4%	40 735.7	1.4%	General economic, commercial and labour affairs
1.0%	25 546.3	1.0%	26 698.2	1.0%	27 855.4	1.0%	Agriculture, forestry, fishing and hunting
0.4%	9 936.2	0.4%	10 074.4	0.4%	10 424.1	0.4%	Fuel and energy
0.2%	4 550.4	0.2%	4 625.7	0.2%	4 829.2	0.2%	Mining, manufacturing and construction
5.9%	170 005.9	6.6%	176 226.6	6.5%	187 409.9	6.6%	Transport
0.3%	6 651.0	0.3%	4 830.5	0.2%	5 107.4	0.2%	Communication
0.2%	4 155.6	0.2%	4 382.3	0.2%	4 588.4	0.2%	Other industries
0.5%	12 787.7	0.5%	13 354.6	0.5%	13 948.0	0.5%	Economic affairs not elsewhere classified
0.6%	16 506.4	0.6%	16 677.4	0.6%	17 446.4	0.6%	Environmental protection
9.4%	251 834.2	9.7%	252 291.6	9.4%	265 318.2	9.4%	Housing and community amenities
1.7%	41 757.4	1.6%	41 472.4	1.5%	42 264.8	1.5%	Housing development
5.3%	135 377.3	5.2%	141 110.2	5.2%	149 301.3	5.3%	Community development
2.4%	74 699.4	2.9%	69 709.1	2.6%	73 752.1	2.6%	Water supply
11.4%	293 858.1	11.4%	308 475.3	11.4%	323 399.8	11.5%	Health
0.6%	14 488.8	0.6%	14 904.0	0.6%	15 464.2	0.5%	Recreation and culture
19.8%	502 786.7	19.4%	530 481.3	19.7%	556 369.0	19.7%	Education
16.9%	433 972.6	16.8%	452 158.3	16.8%	464 684.0	16.5%	Social protection
100%	2 587 306.3	100%	2 697 477.1	100%	2 823 740.5	100%	Subtotal: functional classification
	5 000.0		5 500.5		11 126.6		Plus:
	2 592 306.3		2 702 977.5		2 834 867.1		Contingency reserve
							Total consolidated expenditure

2) Mainly general administration, cost of raising loans and unallocable capital expenditure, as well as National Revenue Fund payments previously accounted for separately.

Table 9
Consolidated government revenue, expenditure and financing

	2021/22	2022/23	2023/24	2024/25
	Outcome	Outcome	Outcome	Revised estimate
R million				
Operating account				
Current receipts	1 738 287.3	1 879 640.1	1 913 388.7	2 004 679.0
<i>Tax receipts (net of SACU transfers)</i>	<i>1 609 872.1</i>	<i>1 742 270.0</i>	<i>1 763 821.0</i>	<i>1 861 694.0</i>
<i>Non-tax receipts (including departmental receipts)</i>	<i>122 175.2</i>	<i>130 289.6</i>	<i>142 007.6</i>	<i>134 341.9</i>
<i>Transfers received</i>	<i>6 240.1</i>	<i>7 080.5</i>	<i>7 560.1</i>	<i>8 643.1</i>
Current payments	1 827 281.1	1 949 243.1	2 087 019.7	2 201 349.4
<i>Compensation of employees</i>	<i>666 261.4</i>	<i>689 347.9</i>	<i>723 623.7</i>	<i>763 081.6</i>
<i>Goods and services</i>	<i>270 844.5</i>	<i>291 592.8</i>	<i>315 514.2</i>	<i>326 485.9</i>
<i>Interest and rent on land</i>	<i>276 004.5</i>	<i>315 772.9</i>	<i>363 565.9</i>	<i>397 903.0</i>
<i>Transfers and subsidies</i>	<i>614 170.6</i>	<i>652 529.4</i>	<i>684 316.0</i>	<i>713 878.8</i>
Current balance	-88 993.8	-69 603.0	-173 631.0	-196 670.4
<i>Percentage of GDP</i>	<i>-1.4%</i>	<i>-1.0%</i>	<i>-2.4%</i>	<i>-2.6%</i>
Capital account				
<i>Capital receipts</i>	<i>313.8</i>	<i>740.4</i>	<i>669.6</i>	<i>283.4</i>
<i>Transfers and subsidies</i>	<i>70 188.0</i>	<i>59 544.9</i>	<i>62 445.5</i>	<i>75 929.6</i>
<i>Payments for capital assets</i>	<i>73 248.9</i>	<i>89 833.7</i>	<i>103 843.2</i>	<i>116 465.6</i>
Capital financing requirement	-143 123.1	-148 638.2	-165 619.1	-192 111.8
<i>Percentage of GDP</i>	<i>-2.3%</i>	<i>-2.2%</i>	<i>-2.3%</i>	<i>-2.6%</i>
Transactions in financial assets and liabilities	-60 457.1	-26 393.0	27 679.6	14 060.9
Contingency reserve	-	-	-	-
Budget balance	-292 574.0	-244 634.1	-311 570.5	-374 721.2
<i>Percentage of GDP</i>	<i>-4.6%</i>	<i>-3.6%</i>	<i>-4.4%</i>	<i>-5.0%</i>
Primary balance	-16 569.4	71 138.8	51 995.3	23 181.7
<i>Percentage of GDP</i>	<i>-0.3%</i>	<i>1.1%</i>	<i>0.7%</i>	<i>0.3%</i>
Redemptions	-65 292.2	-90 324.0	-144 394.8	-98 801.8
<i>Domestic long-term loans</i>	<i>-61 373.4</i>	<i>-74 562.4</i>	<i>-97 250.1</i>	<i>-61 537.9</i>
<i>Foreign loans</i>	<i>-3 918.8</i>	<i>-15 761.6</i>	<i>-47 144.7</i>	<i>-37 263.8</i>
Eskom debt-relief arrangement	-	-	-76 000.0	-64 154.0
GFCRA settlement	-	-	-	100 000.0
Gross borrowing requirement	-357 866.2	-334 958.1	-531 965.3	-437 677.0
Financing				
Change in loan liabilities	326 145.7	378 700.1	491 385.0	452 011.2
<i>Domestic short- and long-term loans</i>	<i>294 740.8</i>	<i>314 199.2</i>	<i>445 690.9</i>	<i>384 896.8</i>
<i>Foreign loans</i>	<i>31 404.8</i>	<i>64 500.9</i>	<i>45 694.1</i>	<i>67 114.4</i>
Change in cash and other balances (- increase)	31 720.5	-43 742.0	40 580.3	-14 334.2
Total financing	357 866.2	334 958.1	531 965.3	437 677.0
GDP	6 325 590.0	6 763 456.0	7 094 782.0	7 478 830.5

Source: National Treasury

Table 9
Consolidated government revenue, expenditure and financing

2025/26	2026/27	2027/28	
Budget estimate	Budget estimate	Budget estimate	R million
			Operating account
2 196 224.8	2 360 036.6	2 504 766.6	Current receipts
2 041 633.7	2 198 138.2	2 330 136.6	Tax receipts (net of SACU transfers)
145 285.0	152 349.2	165 333.9	Non-tax receipts (including departmental receipts)
9 306.1	9 549.1	9 296.2	Transfers received
2 358 778.4	2 469 488.7	2 584 834.5	Current payments
822 781.3	861 932.4	900 049.0	Compensation of employees
352 070.8	364 773.2	382 078.2	Goods and services
433 410.0	458 375.2	488 667.1	Interest and rent on land
750 516.2	784 407.9	814 040.1	Transfers and subsidies
-162 553.6	-109 452.1	-80 067.8	Current balance
-2.0%	-1.3%	-0.9%	Percentage of GDP
			Capital account
320.7	225.8	235.3	Capital receipts
81 896.6	85 085.2	85 873.1	Transfers and subsidies
135 215.4	135 692.4	147 130.3	Payments for capital assets
-216 791.3	-220 551.8	-232 768.1	Capital financing requirement
-2.7%	-2.6%	-2.6%	Percentage of GDP
13 916.6	9 902.0	9 737.3	Transactions in financial assets and liabilities
5 000.0	5 500.5	11 126.6	Contingency reserve
-370 428.3	-325 602.4	-314 225.2	Budget balance
-4.6%	-3.8%	-3.5%	Percentage of GDP
62 981.8	132 772.8	174 441.9	Primary balance
0.8%	1.6%	1.9%	Percentage of GDP
-172 838.0	-152 961.0	-303 679.0	Redemptions
-112 252.0	-112 252.0	-277 184.0	Domestic long-term loans
-60 586.0	-40 709.0	-26 495.0	Foreign loans
-80 223.0	-	-	Eskom debt-relief arrangement
25 000.0	25 000.0	-	GFECRA settlement
-598 489.3	-453 563.4	-617 904.2	Gross borrowing requirement
			Financing
475 184.9	439 429.8	579 878.2	Change in loan liabilities
375 768.1	357 267.4	483 156.9	Domestic short- and long-term loans
99 416.7	82 162.4	96 721.3	Foreign loans
123 304.5	14 133.6	38 026.1	Change in cash and other balances (- increase)
598 489.3	453 563.4	617 904.2	Total financing
7 999 415.2	8 512 577.5	9 068 702.5	GDP

Table 10
Total debt of government 1)

		2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07
R million								
Domestic debt								
Marketable		365 231	349 415	350 870	388 300	428 593	457 780	467 864
Government bonds		339 731	331 505	328 820	359 700	394 143	417 380	422 064
Treasury bills		25 500	17 910	22 050	28 600	34 450	40 400	45 800
Bridging bonds		—	—	—	—	—	—	—
Non-marketable	3)	2 382	2 030	1 910	1 999	3 498	3 699	3 238
Gross loan debt		367 613	351 445	352 780	390 299	432 091	461 479	471 102
Cash balances	4)	-2 650	-6 549	-9 730	-12 669	-30 870	-58 187	-75 315
Net loan debt		364 963	344 896	343 050	377 630	401 221	403 292	395 787
Foreign debt								
Gross loan debt	5)	31 938	82 009	74 286	64 670	69 405	66 846	82 581
Cash balances	4)	—	—	—	—	—	—	—
Net loan debt		31 938	82 009	74 286	64 670	69 405	66 846	82 581
Gross loan debt		399 551	433 454	427 066	454 969	501 496	528 325	553 683
Net loan debt		396 901	426 905	417 336	442 300	470 626	470 138	478 368
Gold and Foreign Exchange Contingency Reserve Account	6)	18 170	28 024	36 577	18 036	5 292	-1 751	-28 514
Composition of gross debt (excluding deduction of cash balances)								
Marketable domestic debt		91.4%	80.6%	82.2%	85.3%	85.5%	86.6%	84.5%
Government bonds		85.0%	76.5%	77.0%	79.1%	78.6%	79.0%	76.2%
Treasury bills		6.4%	4.1%	5.2%	6.3%	6.9%	7.6%	8.3%
Bridging bonds		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-marketable domestic debt	3)	0.6%	0.5%	0.4%	0.4%	0.7%	0.7%	0.6%
Domestic debt		92.0%	81.1%	82.6%	85.8%	86.2%	87.3%	85.1%
Foreign debt	5)	8.0%	18.9%	17.4%	14.2%	13.8%	12.7%	14.9%
Total as percentage of GDP								
Gross domestic debt		33.8%	29.2%	25.2%	25.6%	25.5%	24.5%	22.1%
Net domestic debt		33.6%	28.6%	24.5%	24.8%	23.7%	21.4%	18.5%
Gross foreign debt		2.9%	6.8%	5.3%	4.2%	4.1%	3.5%	3.9%
Net foreign debt		2.9%	6.8%	5.3%	4.2%	4.1%	3.5%	3.9%
Gross loan debt		36.7%	36.0%	30.5%	29.8%	29.7%	28.0%	25.9%
Net loan debt		36.5%	35.4%	29.8%	29.0%	27.8%	24.9%	22.4%

1) Debt of the national government, excluding extra-budgetary institutions and social security funds.

2) As projected at the end of February 2025.

3) Includes non-marketable Treasury bills, retail bonds, loan levies, former regional authorities and Namibian loans.

4) Bank balances of the National Revenue Fund (balances of government's accounts with the Reserve Bank and commercial banks).

Bank balances in foreign currencies are revaluated using forward estimates of exchange rates.

Source: National Treasury and Reserve Bank

Table 10
Total debt of government 1)

2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	R million
478 265	527 751	700 532	869 588	1 045 415	1 210 834	1 409 718	Domestic debt
426 415	462 751	585 992	733 438	890 256	1 038 849	1 217 512	Marketable
51 850	65 000	114 540	136 150	155 159	171 985	192 206	Government bonds
–	–	–	–	–	–	–	Treasury bills
2 555	1 956	4 943	23 133	25 524	30 300	31 381	Bridging bonds
							3) Non-marketable
480 821	529 707	705 475	892 721	1 070 939	1 241 134	1 441 099	Gross loan debt
-93 809	-101 349	-106 550	-111 413	-130 450	-103 774	-120 807	4) Cash balances
387 012	428 358	598 925	781 308	940 489	1 137 360	1 320 292	Net loan debt
96 218	97 268	99 454	97 851	116 851	124 555	143 659	Foreign debt
–	–	-25 339	-58 750	-67 609	-80 308	-84 497	5) Gross loan debt
96 218	97 268	74 115	39 101	49 242	44 247	59 162	4) Cash balances
							Net loan debt
577 039	626 975	804 929	990 572	1 187 790	1 365 689	1 584 758	Gross loan debt
483 230	525 626	673 040	820 409	989 731	1 181 607	1 379 454	Net loan debt
-72 189	-101 585	-35 618	-28 283	-67 655	-125 552	-177 913	6) Gold and Foreign Exchange Contingency Reserve Account
82.9%	84.2%	87.0%	87.8%	88.0%	88.7%	89.0%	Composition of gross debt (excluding deduction of cash balances)
73.9%	73.8%	72.8%	74.0%	75.0%	76.1%	76.8%	Marketable domestic debt
9.0%	10.4%	14.2%	13.7%	13.1%	12.6%	12.1%	Government bonds
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Treasury bills
0.4%	0.3%	0.6%	2.3%	2.1%	2.2%	2.0%	Bridging bonds
							3) Non-marketable domestic debt
83.3%	84.5%	87.6%	90.1%	90.2%	90.9%	90.9%	Domestic debt
16.7%	15.5%	12.4%	9.9%	9.8%	9.1%	9.1%	5) Foreign debt
20.0%	19.9%	24.8%	28.6%	31.6%	34.2%	36.5%	Total as percentage of GDP
16.1%	16.1%	21.1%	25.0%	27.7%	31.3%	33.5%	Gross domestic debt
4.0%	3.7%	3.5%	3.1%	3.4%	3.4%	3.6%	Net domestic debt
4.0%	3.7%	2.6%	1.3%	1.5%	1.2%	1.5%	Gross foreign debt
24.0%	23.6%	28.3%	31.7%	35.0%	37.6%	40.2%	Net foreign debt
20.1%	19.8%	23.7%	26.3%	29.2%	32.5%	35.0%	Gross loan debt
							Net loan debt

5) Valued at appropriate foreign exchange rates up to 31 March 2024 as at the end of each period. Forward estimates are based on exchange rates prevailing at 28 February 2025, projected to depreciate in line with inflation differentials.

6) The balance on the Gold and Foreign Exchange Contingency Reserve Account on 31 March 2025 represents an estimated balance on the account. The balances over the medium term are reduced in line with the new GFECRA settlement agreement. A negative balance indicates a profit and a positive balance a loss.

Table 10
Total debt of government 1)

		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
R million								
Domestic debt								
Marketable		1 601 499	1 782 042	1 981 627	2 242 894	2 467 758	2 834 638	3 526 897
Government bonds		1 399 282	1 572 574	1 731 657	1 949 573	2 160 398	2 501 278	3 070 926
Treasury bills		202 217	209 468	249 970	293 321	307 360	333 360	455 971
Bridging bonds		—	—	—	—	—	—	—
Non-marketable	3)	30 586	37 322	38 508	29 013	29 228	39 479	16 369
Gross loan debt		1 632 085	1 819 364	2 020 135	2 271 907	2 496 986	2 874 117	3 543 266
Cash balances	4)	-120 304	-112 250	-110 262	-123 241	-120 575	-111 693	-239 711
Net loan debt		1 511 781	1 707 114	1 909 873	2 148 666	2 376 411	2 762 424	3 303 555
Foreign debt								
Gross loan debt	5)	166 830	199 607	212 754	217 811	291 314	387 225	392 434
Cash balances	4)	-94 404	-102 083	-114 353	-106 110	-122 542	-151 879	-94 218
Net loan debt		72 426	97 524	98 401	111 701	168 772	235 346	298 216
Gross loan debt		1 798 915	2 018 971	2 232 889	2 489 718	2 788 300	3 261 342	3 935 700
Net loan debt		1 584 207	1 804 638	2 008 274	2 260 367	2 545 183	2 997 770	3 601 771
Gold and Foreign Exchange Contingency Reserve Account	6)	-203 396	-304 653	-231 158	-193 917	-285 829	-436 062	-315 584
Composition of gross debt (excluding deduction of cash balances)								
Marketable domestic debt		89.0%	88.3%	88.7%	90.1%	88.5%	86.9%	89.6%
Government bonds		77.8%	77.9%	77.6%	78.3%	77.5%	76.7%	78.0%
Treasury bills		11.2%	10.4%	11.2%	11.8%	11.0%	10.2%	11.6%
Bridging bonds		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-marketable domestic debt	3)	1.7%	1.8%	1.7%	1.2%	1.0%	1.2%	0.4%
Domestic debt		90.7%	90.1%	90.5%	91.3%	89.6%	88.1%	90.0%
Foreign debt	5)	9.3%	9.9%	9.5%	8.7%	10.4%	11.9%	10.0%
Total as percentage of GDP								
Gross domestic debt		38.9%	40.4%	41.8%	44.2%	46.0%	50.3%	63.1%
Net domestic debt		36.0%	37.9%	39.5%	41.8%	43.8%	48.4%	58.8%
Gross foreign debt		4.0%	4.4%	4.4%	4.2%	5.4%	6.8%	7.0%
Net foreign debt		1.7%	2.2%	2.0%	2.2%	3.1%	4.1%	5.3%
Gross loan debt		42.8%	44.9%	46.2%	48.5%	51.4%	57.1%	70.1%
Net loan debt		37.7%	40.1%	41.6%	44.0%	46.9%	52.5%	64.1%

1) Debt of the national government, excluding extra-budgetary institutions and social security funds.

2) As projected at the end of February 2025.

3) Includes non-marketable Treasury bills, retail bonds, loan levies, former regional authorities and Namibian loans.

4) Bank balances of the National Revenue Fund (balances of government's accounts with the Reserve Bank and commercial banks).

Bank balances in foreign currencies are revaluated using forward estimates of exchange rates.

Source: National Treasury and Reserve Bank

Table 10
Total debt of government 1)

2021/22	2022/23	2023/24	2024/25 ²⁾	2025/26	2026/27	2027/28	R million
3 846 429	4 185 103	4 639 876	5 065 524	5 410 573	5 725 145	5 996 710	Domestic debt
3 398 465	3 762 487	4 128 672	4 516 037	4 822 987	5 101 659	5 325 224	Marketable
447 964	422 616	511 204	549 487	587 587	623 487	671 487	Government bonds
—	—	—	—	—	—	—	Treasury bills
18 930	24 669	27 900	29 778	29 778	29 778	29 778	Bridging bonds
3 865 359	4 209 771	4 667 776	5 095 302	5 440 351	5 754 923	6 026 488	3) Non-marketable
-169 853	-120 501	-92 320	-140 409	-57 006	-77 184	-50 000	Gross loan debt
3 695 506	4 089 271	4 575 456	4 954 893	5 383 345	5 677 739	5 976 488	4) Cash balances
							Net loan debt
412 104	555 657	591 623	598 252	653 868	708 865	788 405	Foreign debt
-96 507	-128 668	-103 359	-84 373	-71 442	-56 105	-64 005	5) Gross loan debt
315 597	426 989	488 264	513 879	582 427	652 761	724 400	4) Cash balances
							Net loan debt
4 277 463	4 765 428	5 259 400	5 693 553	6 094 219	6 463 788	6 814 892	Gross loan debt
4 011 103	4 516 260	5 063 720	5 468 772	5 965 772	6 330 500	6 700 888	Net loan debt
-314 283	-458 715	-531 989	-343 739	-318 739	-293 739	-293 739	6) Gold and Foreign Exchange Contingency Reserve Account
89.9%	87.8%	88.2%	89.0%	88.8%	88.6%	88.0%	Composition of gross debt (excluding deduction of cash balances)
79.5%	79.0%	78.5%	79.3%	79.1%	78.9%	78.1%	Marketable domestic debt
10.5%	8.9%	9.7%	9.7%	9.6%	9.6%	9.9%	Government bonds
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Treasury bills
0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	Bridging bonds
							3) Non-marketable domestic debt
90.4%	88.3%	88.8%	89.5%	89.3%	89.0%	88.4%	Domestic debt
9.6%	11.7%	11.2%	10.5%	10.7%	11.0%	11.6%	5) Foreign debt
61.1%	62.2%	65.8%	68.1%	68.0%	67.6%	66.5%	Total as percentage of GDP
58.4%	60.5%	64.5%	66.3%	67.3%	66.7%	65.9%	Gross domestic debt
6.5%	8.2%	8.3%	8.0%	8.2%	8.3%	8.7%	Net domestic debt
5.0%	6.3%	6.9%	6.9%	7.3%	7.7%	8.0%	Gross foreign debt
67.6%	70.5%	74.1%	76.1%	76.2%	75.9%	75.1%	Net foreign debt
63.4%	66.8%	71.4%	73.1%	74.6%	74.4%	73.9%	Gross loan debt
							Net loan debt

5) Valued at appropriate foreign exchange rates up to 31 March 2024 as at the end of each period. Forward estimates are based on exchange rates prevailing at 28 February 2025, projected to depreciate in line with inflation differentials.

6) The balance on the Gold and Foreign Exchange Contingency Reserve Account on 31 March 2025 represents an estimated balance on the account. The balances over the medium term are reduced in line with the new GFECRA settlement agreement. A negative balance indicates a profit and a positive balance a loss.

Table 11
Net loan debt, provisions and contingent liabilities 1)

		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
R million								
Net loan debt	2)	1 584 207	1 804 638	2 008 274	2 260 367	2 545 183	2 997 770	3 601 771
Provisions	3)	160 383	217 960	210 974	211 480	260 682	341 883	371 037
African Development Bank		43 811	54 766	49 344	44 119	53 855	66 509	55 009
Development Bank of Southern Africa		20 000	20 000	20 000	20 000	20 000	20 000	20 000
Government employee leave credits		13 030	13 454	14 137	13 606	13 474	14 137	16 092
International Bank for Reconstruction and Development		23 579	29 028	26 527	23 993	29 287	36 169	30 317
International Monetary Fund		59 786	91 658	79 535	76 358	85 908	111 774	151 740
Multilateral Investment Guarantee Agency		177	215	193	173	211	261	216
New Development Bank		–	8 839	21 238	33 231	57 947	93 033	97 663
Contingent liabilities		575 317	601 380	664 197	723 400	828 703	1 056 174	1 067 418
Guarantees	4)	327 169	380 136	426 234	459 107	525 568	583 808	569 452
Agricultural cooperatives		93	93	93	93	93	93	93
Central Energy Fund		–	–	–	–	–	–	–
Denel		1 850	1 850	1 850	2 430	3 430	4 430	3 430
Development Bank of Southern Africa		4 030	4 258	3 993	3 975	4 256	4 653	4 854
Eskom		149 944	174 586	202 825	250 648	285 587	326 868	298 289
Former regional authorities		105	98	93	84	77	75	74
Guarantee scheme for housing loans to employees		13	10	8	6	6	6	5
Guarantee scheme for motor vehicles – senior officials		1	1	–	–	–	–	–
Industrial Development Corporation of South Africa		344	243	138	137	147	170	145
Independent power producers		96 159	113 971	125 766	122 188	146 892	161 427	176 684
Irrigation boards		44	39	38	37	36	36	35
Kalahari East Water Board		–	–	–	–	–	–	–
Komati Basin Water Authority		986	889	785	619	518	400	367
Land Bank		2 005	5 211	3 712	3 813	965	2 484	2 446
Lesotho Highlands Development Authority		82	62	30	3	–	–	–
Nuclear Energy Corporation of South Africa		20	20	20	20	20	20	20
Passenger Rail Agency of South Africa		48	2	–	–	–	–	–
Public-private partnerships		10 107	10 337	10 049	9 580	10 464	8 654	8 001
South African Airways		8 419	14 394	17 819	11 059	15 269	17 867	6 749
South African Broadcasting Corporation		–	–	–	–	–	–	–
South African Express		539	539	827	867	163	163	20
South African National Roads Agency Limited		27 445	27 204	29 458	30 368	39 462	38 998	37 378
South African Post Office		270	1 270	3 979	400	–	–	–
Reserve Bank		–	–	–	–	–	–	13 726
Telkom South Africa		100	128	108	111	124	149	132
Trans-Caledon Tunnel Authority		20 807	21 173	20 886	18 912	14 302	13 558	13 247
Transnet		3 757	3 757	3 757	3 757	3 757	3 757	3 757
Universities and technikons		1	1	–	–	–	–	–
Other contingent liabilities	5)	248 148	221 244	237 963	264 293	303 135	472 366	497 966
Claims against government departments		48 726	30 601	29 481	31 807	32 945	41 374	44 764
Export Credit Insurance Corporation of SA Limited		15 308	16 395	14 015	18 192	20 454	20 451	16 337
Government Employees Pension Fund		–	–	–	–	–	–	–
Post-retirement medical assistance		69 938	69 938	69 938	69 938	69 938	69 938	69 938
Road Accident Fund		109 298	99 152	119 830	139 204	173 559	332 242	361 750
Other		4 878	5 158	4 699	5 152	6 239	8 361	5 177

1) Medium-term forecasts of some figures are not available and are kept constant.

2) Debt of the national government, excluding extra-budgetary institutions and social security funds.

3) Provisions are liabilities for which the payment date or amount is uncertain. The provisions for multilateral institutions are the unpaid portion of government's subscription to these institutions, payable on request.

Source: National Treasury

Table 11
Net loan debt, provisions and contingent liabilities 1)

2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	R million
4 011 103	4 516 260	5 063 720	5 468 772	5 965 772	6 330 500	6 700 888	2) Net loan debt
508 720	612 645	626 475	570 740	585 967	596 280	603 322	3) Provisions
122 745	149 663	160 273	153 464	157 808	160 746	162 759	African Development Bank
20 000	20 000	20 000	20 000	20 000	20 000	20 000	Development Bank of Southern Africa
13 974	13 974	12 558	12 558	12 558	12 558	12 558	Government employee leave credits
30 382	40 115	44 324	42 442	43 642	44 456	45 011	International Bank for Reconstruction and Development
204 772	246 422	236 749	196 185	201 735	205 496	208 060	International Monetary Fund
212	259	277	266	273	278	282	Multilateral Investment Guarantee Agency
116 635	142 212	152 294	145 825	149 951	152 746	154 652	New Development Bank
1 058 249	1 104 340	1 117 301	1 160 168	1 169 574	1 074 747	1 063 019	Contingent liabilities
568 928	627 059	647 574	675 472	663 115	585 041	535 434	4) Guarantees
–	–	–	–	–	–	–	Agricultural cooperatives
–	–	–	–	–	–	–	Central Energy Fund
3 538	3 446	–	–	–	–	–	Denel
5 156	5 724	6 131	6 456	6 468	6 492	6 506	Development Bank of Southern Africa
313 020	362 289	356 925	357 587	350 595	300 915	277 778	Eskom
74	74	74	74	74	74	74	Former regional authorities
3	2	2	2	2	2	2	Guarantee scheme for housing loans to employees
–	–	–	–	–	–	–	Guarantee scheme for motor vehicles – senior officials
130	148	151	140	145	153	157	Industrial Development Corporation of South Africa
165 695	187 064	207 101	229 489	212 907	190 644	166 384	Independent power producers
35	36	35	35	33	31	29	Irrigation boards
–	–	–	–	–	–	–	Kalahari East Water Board
368	371	372	373	373	373	373	Komati Basin Water Authority
1 899	551	–	–	–	–	–	Land Bank
–	–	–	–	–	–	–	Lesotho Highlands Development Authority
20	20	20	20	20	20	20	Nuclear Energy Corporation of South Africa
–	–	–	–	–	–	–	Passenger Rail Agency of South Africa
7 900	7 105	6 826	6 206	4 325	2 910	2 413	Public-private partnerships
2 761	157	110	323	–	–	–	South African Airways
–	–	–	–	–	–	–	South African Broadcasting Corporation
20	–	–	–	–	–	–	South African Express
42 023	38 174	28 942	22 643	18 545	18 483	18 416	South African National Roads Agency Limited
–	–	–	–	–	–	–	South African Post Office
12 821	9 295	7 750	4 329	1 522	691	365	Reserve Bank
123	99	–	–	–	–	–	Telkom South Africa
9 585	8 747	7 894	10 274	17 606	13 754	12 416	Trans-Caledon Tunnel Authority
3 757	3 757	25 241	37 522	50 500	50 500	50 500	Transnet
–	–	–	–	–	–	–	Universities and technikons
489 321	477 281	469 728	484 696	506 460	489 706	527 586	5) Other contingent liabilities
45 576	38 021	37 871	37 871	37 871	37 871	37 871	Claims against government departments
10 623	5 470	1 278	777	5 797	11 546	19 687	Export Credit Insurance Corporation of SA Limited
–	–	–	–	–	–	–	Government Employees Pension Fund
69 938	69 938	69 938	69 938	69 938	69 938	69 938	Post-retirement medical assistance
356 550	354 970	352 721	368 190	384 934	362 431	392 170	Road Accident Fund
6 634	8 882	7 920	7 920	7 920	7 920	7 920	Other

4) Amounts drawn against financial guarantees, inclusive of revaluation adjustments on inflation-linked bonds and accrued interest. Numbers prior to 2018/19 exclude revaluation adjustment on inflation-linked bonds.

5) Other contingent liabilities as disclosed in the consolidated financial statements of departments published annually by the National Treasury.

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