

#2025MayBudget

NATIONAL
TREASURY
Budget
21 MAY 2025

#2025MayBudget

A budget for growth and sustainable public finances

Slides presented were extracted from the interactive dashboard published on the [Treasury website](#)



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA



G20 SOUTH
AFRICA
2025

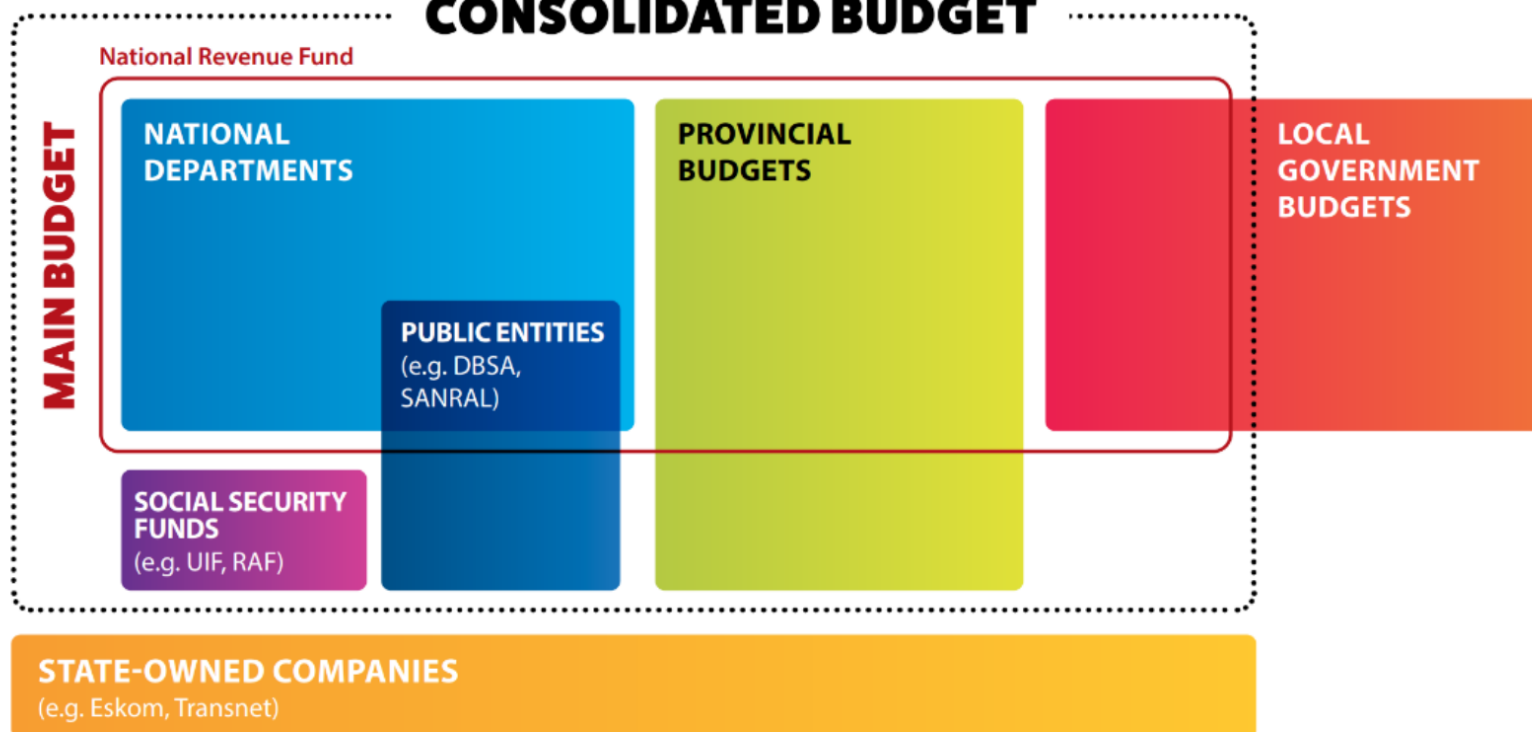


2025 Budget

About the Budget:

Government's finances are presented in two ways that highlight different aspects of the budget – the main budget and the consolidated budget. The **main budget** shows all expenditure financed from the National Revenue Fund. It covers most spending by national departments and their agencies, and transfers made to provincial and local government. These transfers are either in the form of an equitable share – which can be used as the province or municipality chooses – or a conditional grant, which can only be used for a particular purpose set by Parliament. In general, money can only be withdrawn from the National Revenue Fund with parliamentary approval. Parliament votes on proposed appropriations for each government department. Exceptions to this rule are called direct charges withdrawn from the National Revenue Fund in terms of the Constitution or legislation. Examples include the provincial equitable share allocation and interest payments on government debt. The **consolidated budget** provides a broader view of the public finances. It includes the

CONSOLIDATED BUDGET



national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA



Budget 2025...

Consolidated account

The consolidated account consists of national, provincial, social security funds and selected national public entities.

Select year:

2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
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Revenue

R billion

2,200.8

Expenditure

R billion

2,578.7

Budget balance

R billion

-377.9

Primary balance

R billion

57.0

Debt-service costs

R billion

426.3

Revenue
% of GDP

28.0%

Expenditure
% of GDP

32.8%

Budget balance
% of GDP

-4.8%

Primary balance
% of GDP

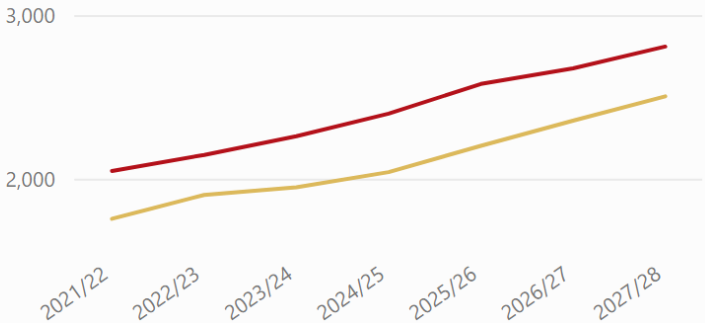
0.7%

Debt-service costs
% of GDP

5.4%

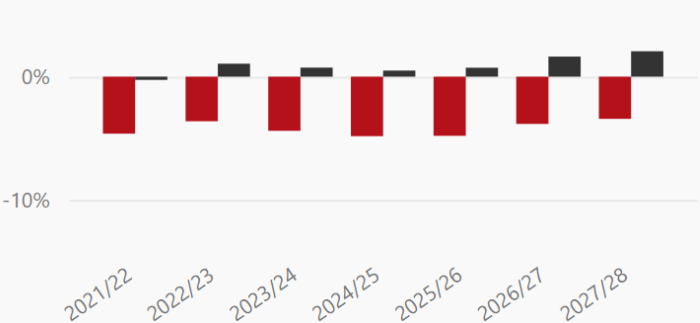
Consolidated Revenue and Expenditure

● Expenditure ● Revenue

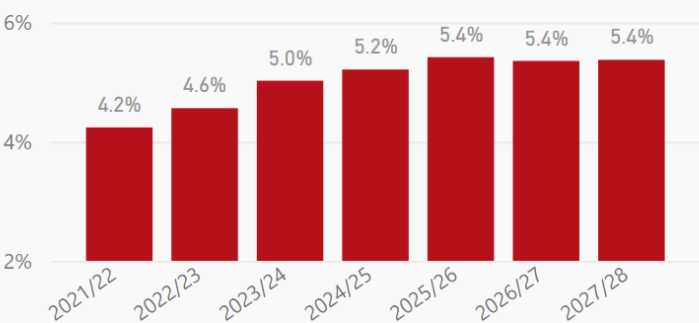


Budget balances as % of GDP

● Budget balance ● Primary balance

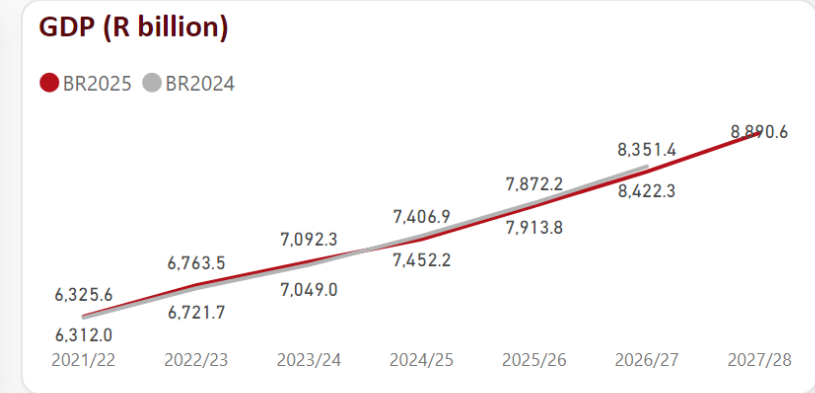
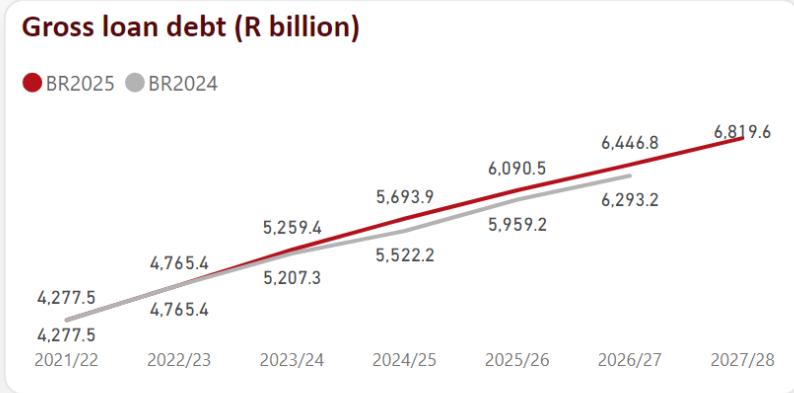
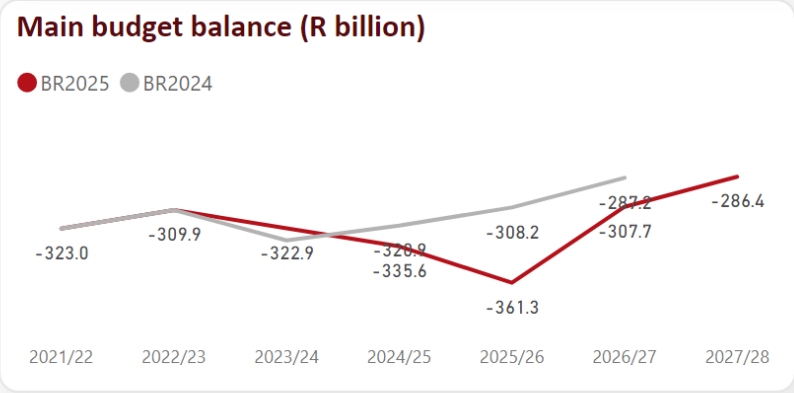
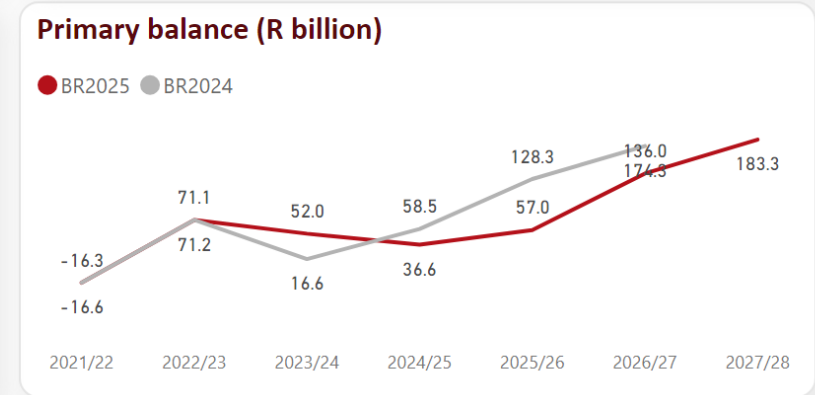
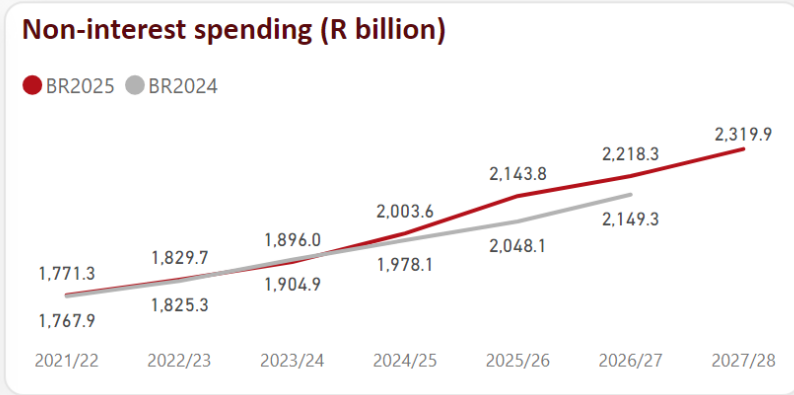
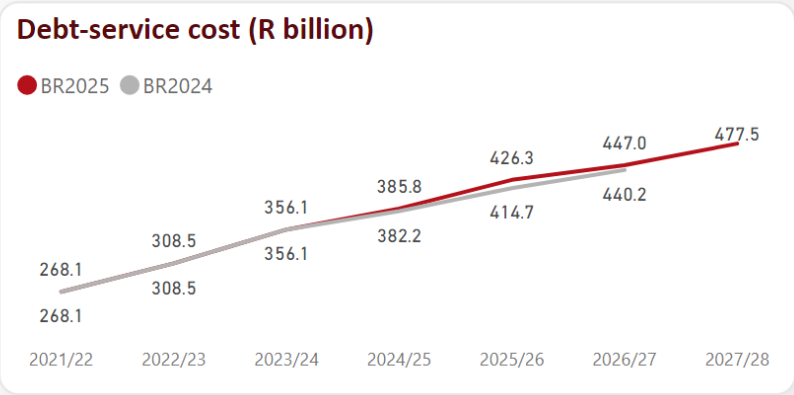
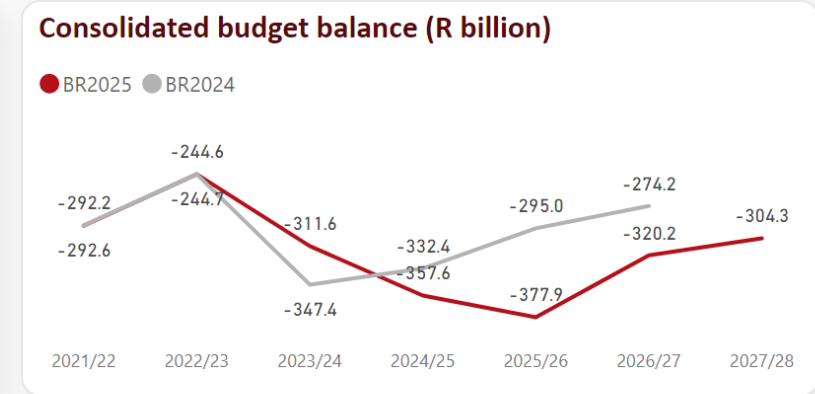
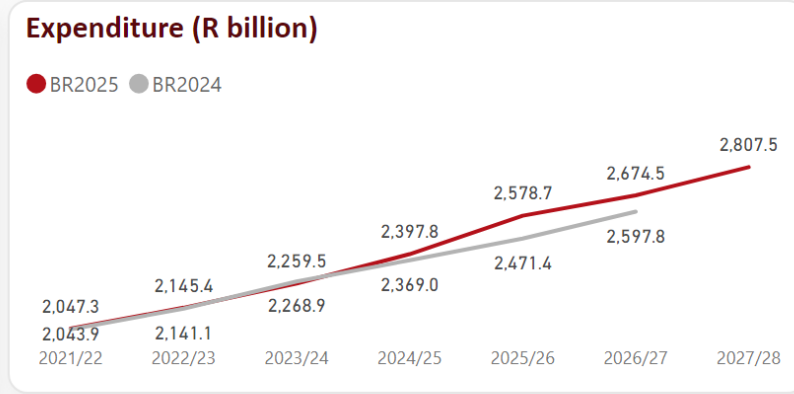
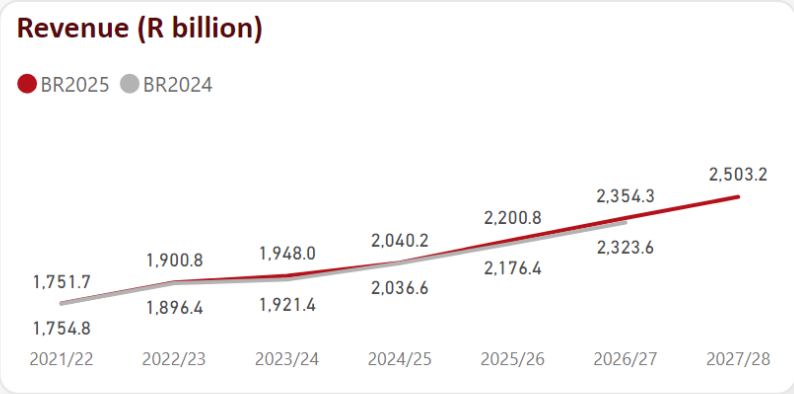


Debt-service costs as % of GDP



Budget 2025 vs Budget 2024

[...view % of GDP](#)

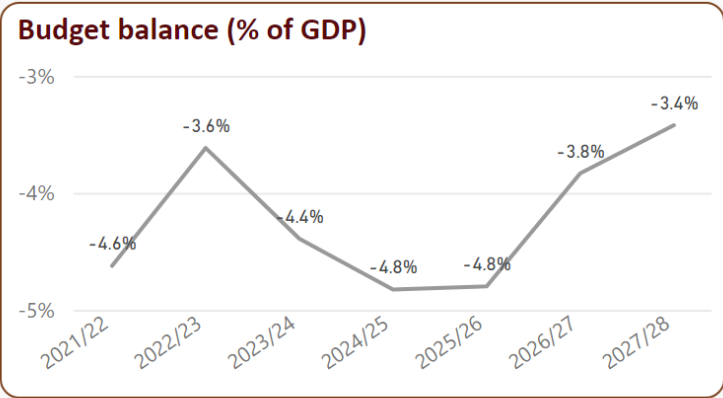
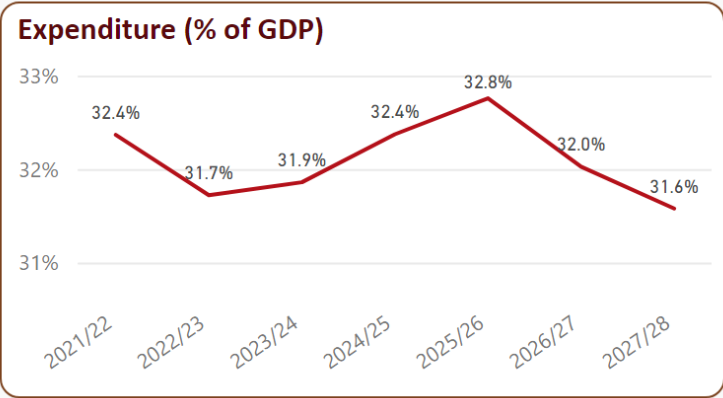
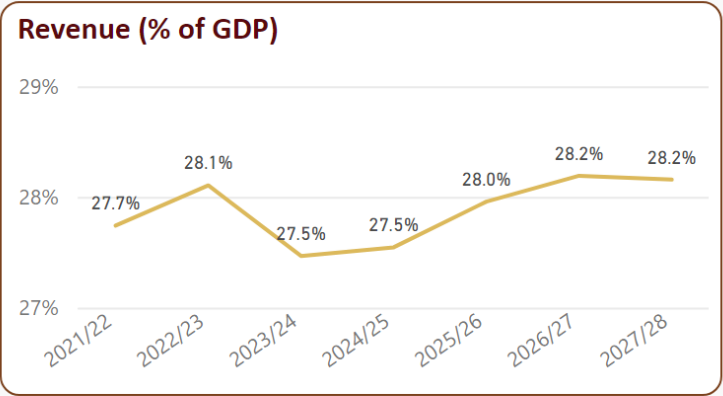
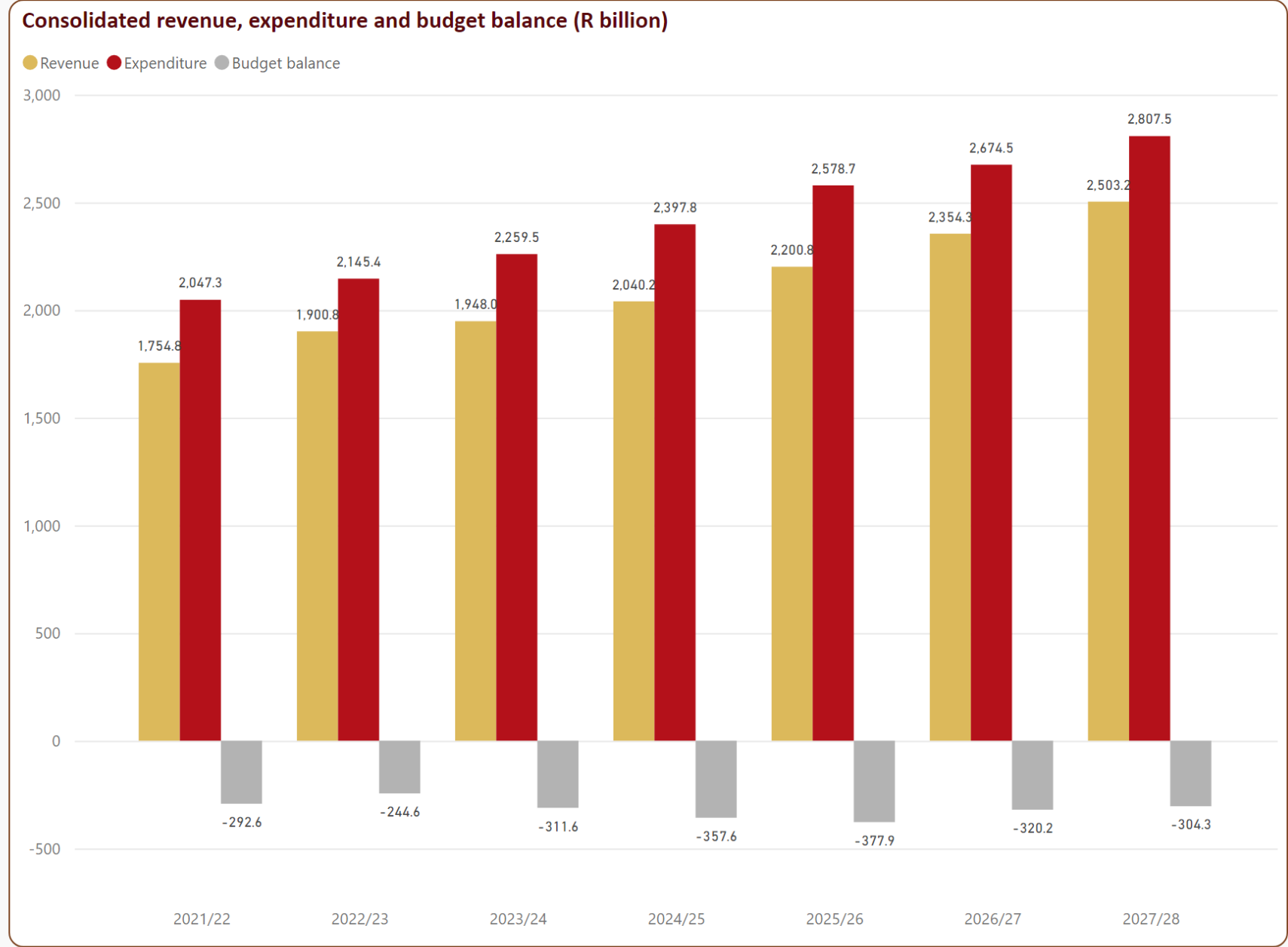


Consolidated revenue, expenditure and budget balance...

View page in nominal or real terms:

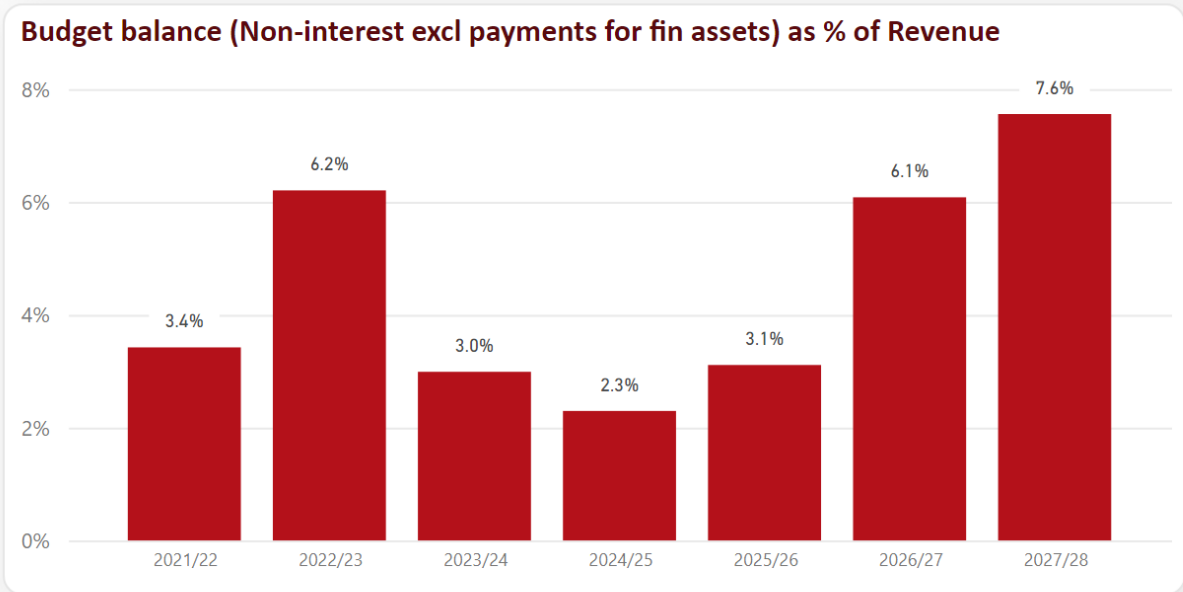
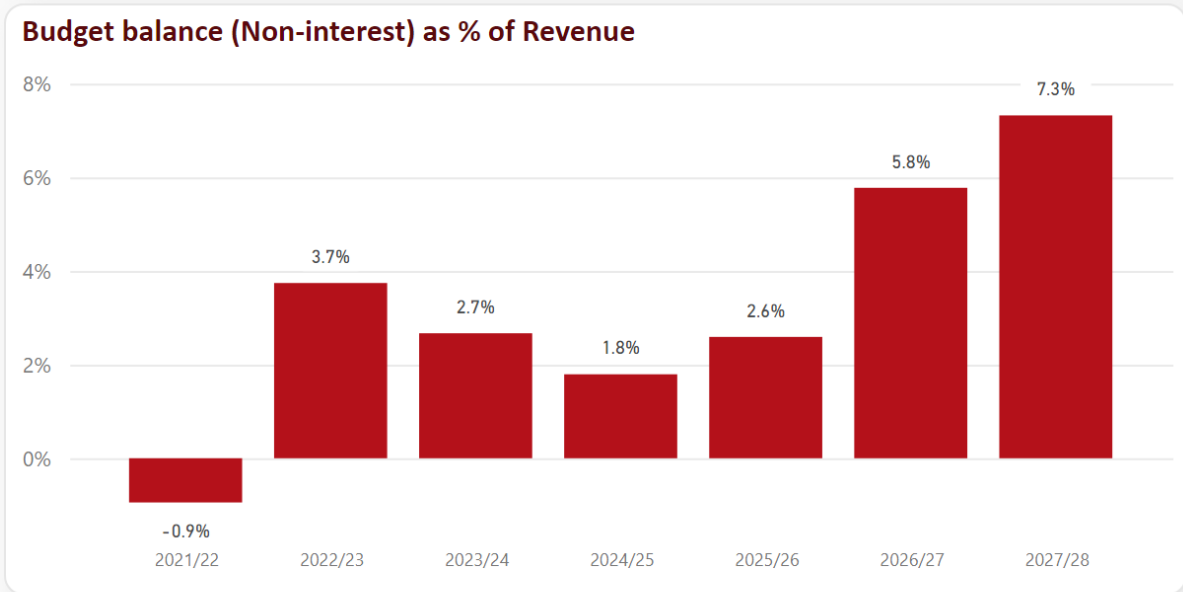
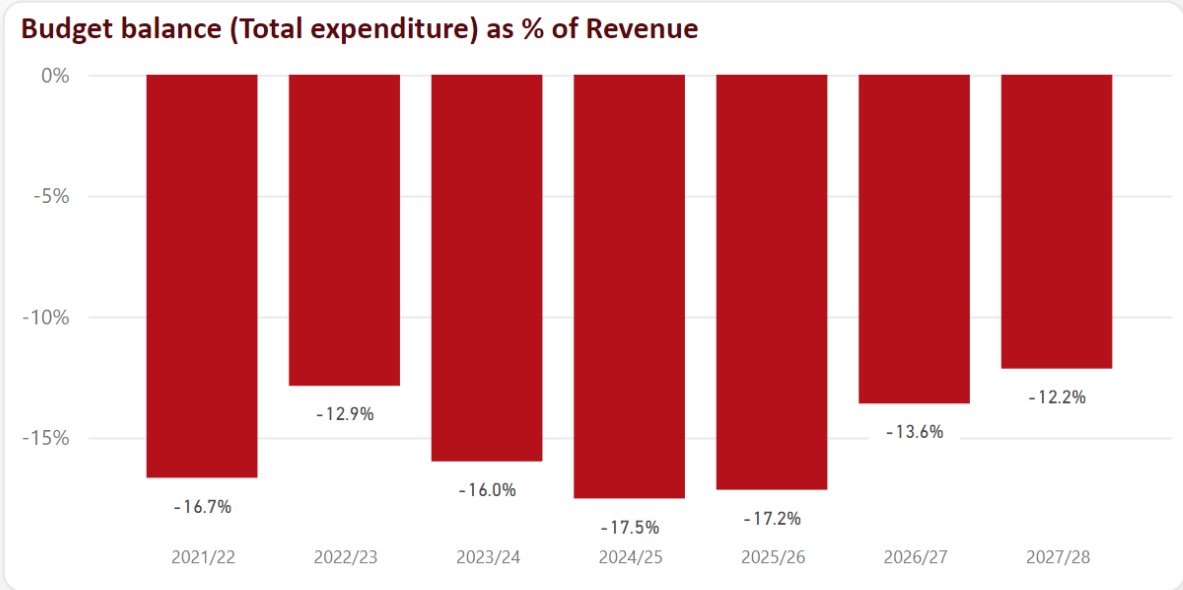
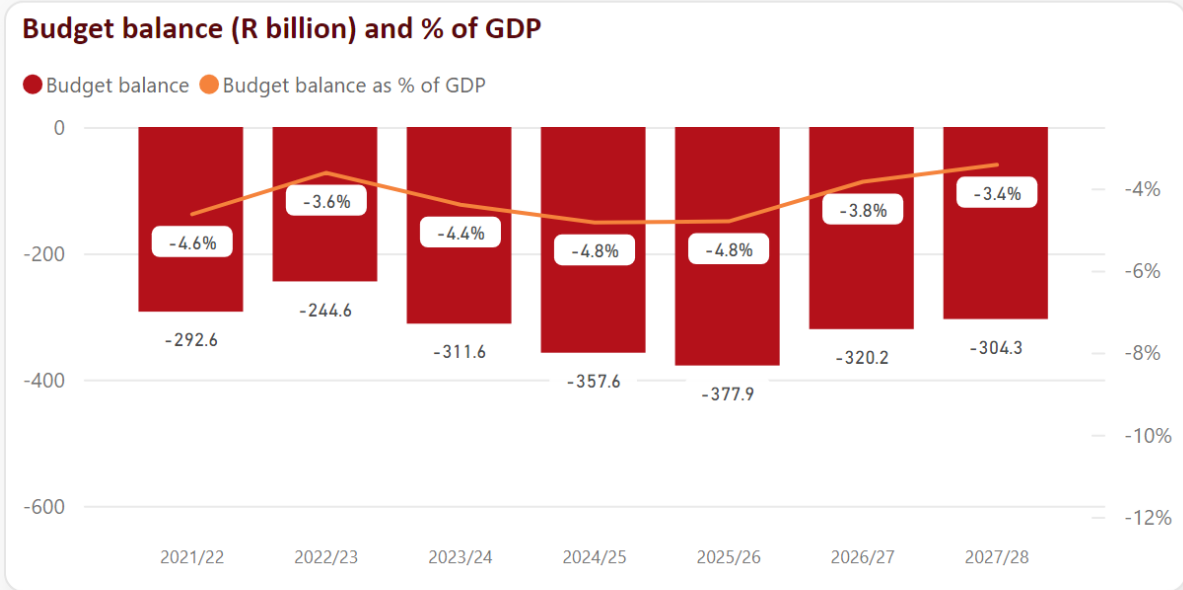
Nominal

Real



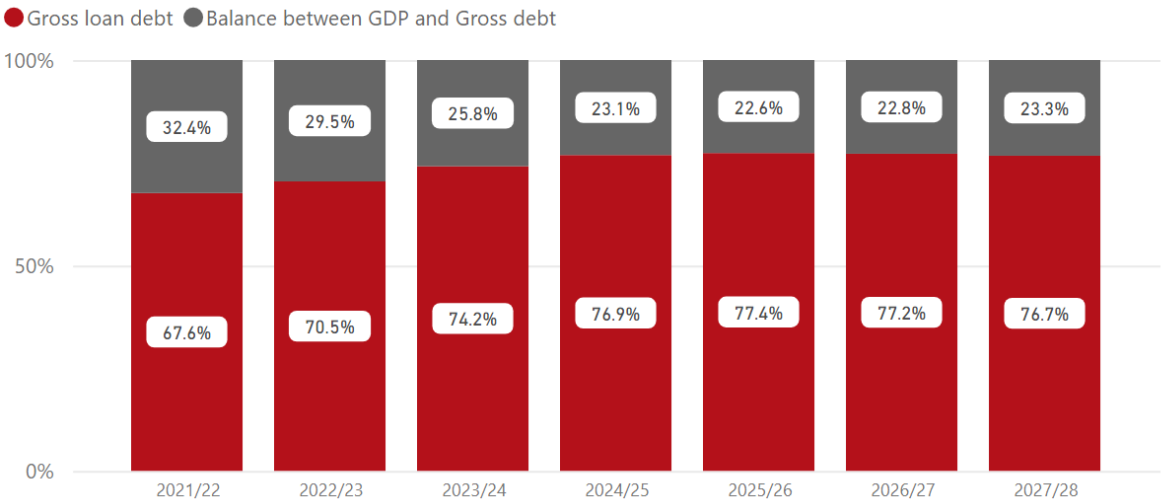
Consolidated budget balance: Different perspectives

[...view main budget](#)

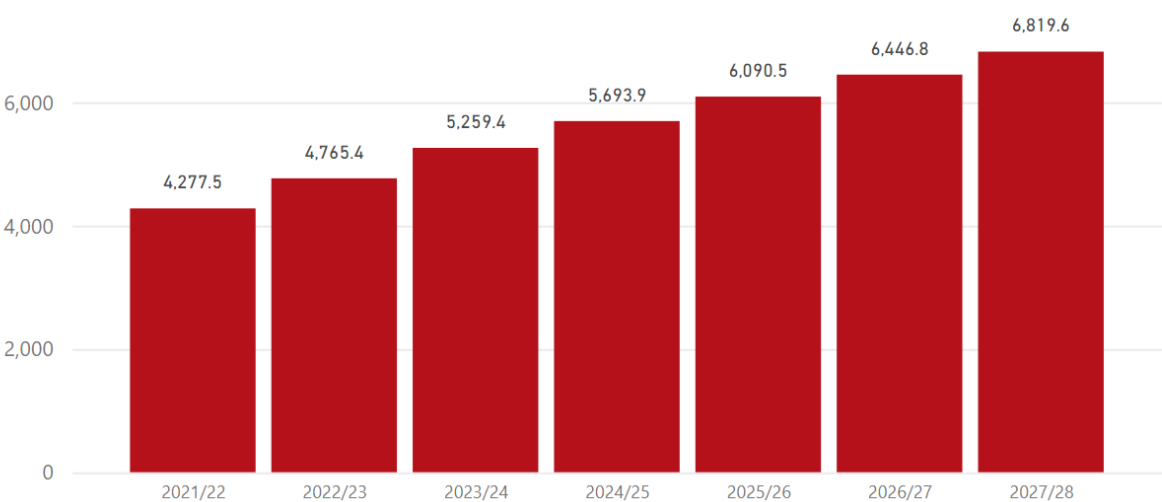


Debt and the cost of servicing debt

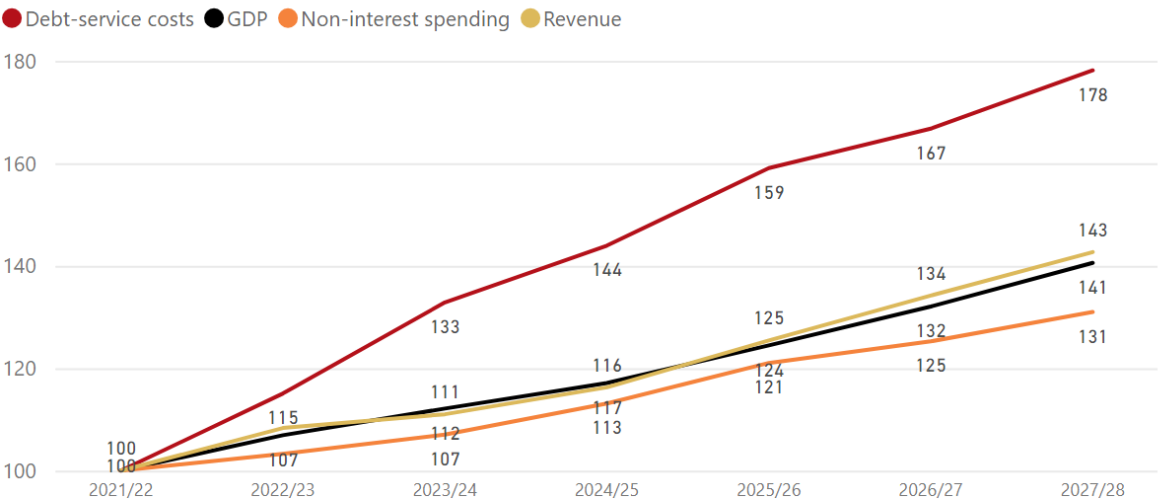
Gross loan debt as % of GDP (R billion)



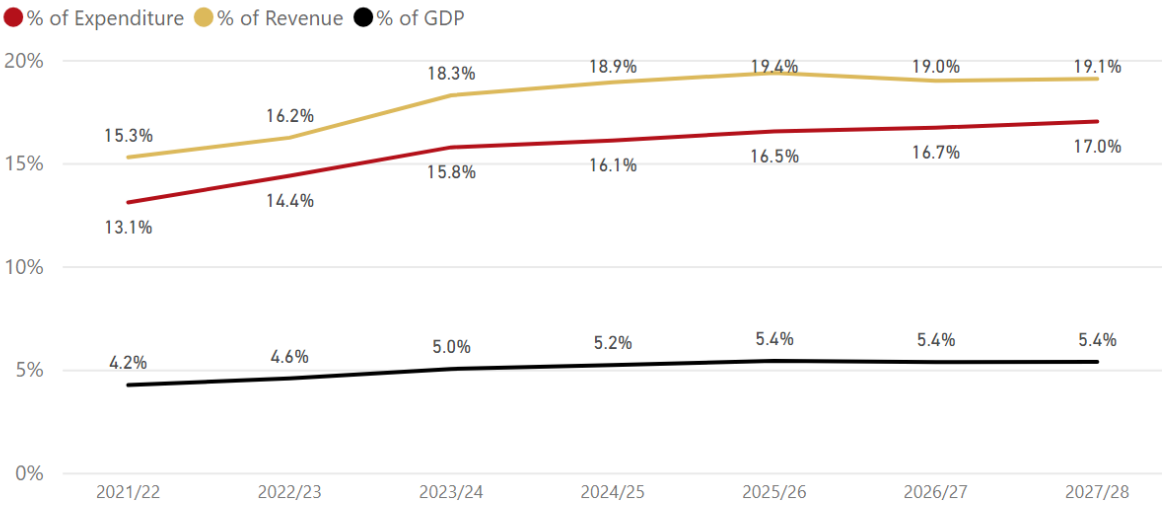
Stock of debt (R billion)



Growth over time: Debt-service costs vs selected items (Indexed)



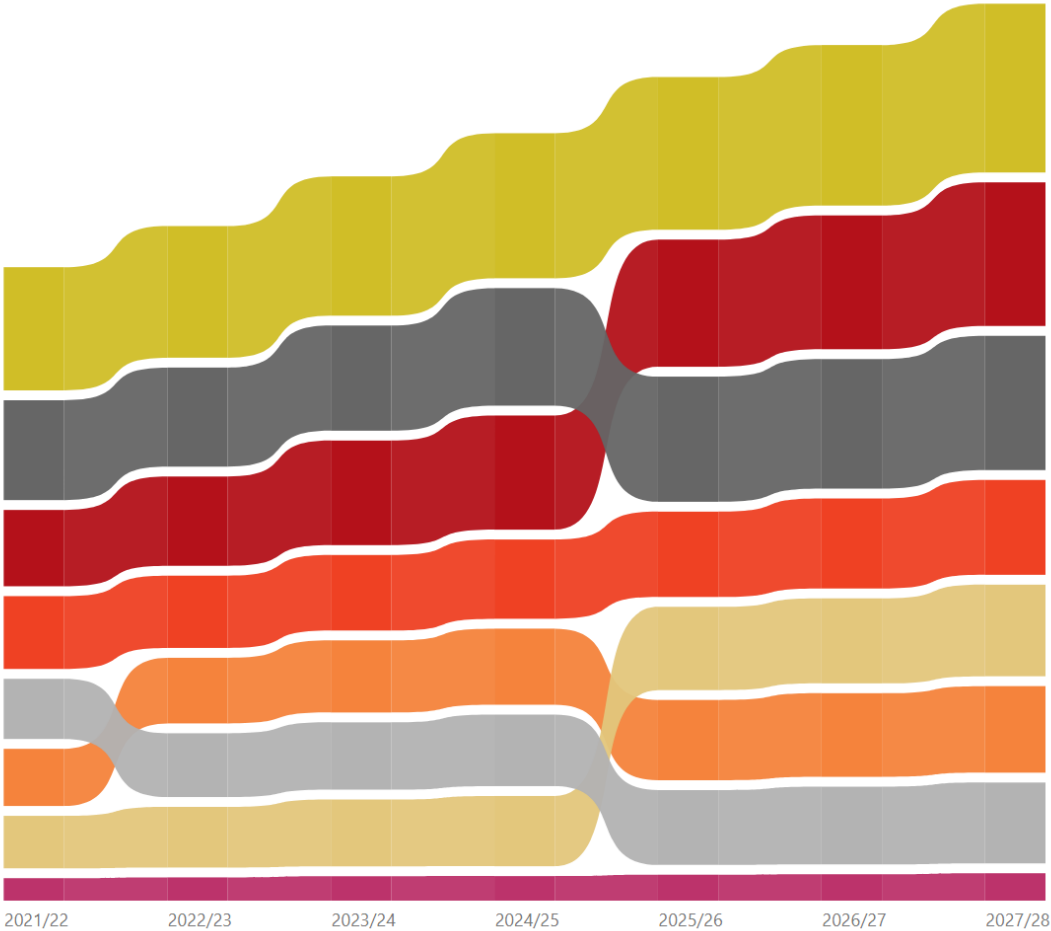
Debt-service costs as % of GDP, Revenue and Expenditure (Consolidated)



Composition of spending

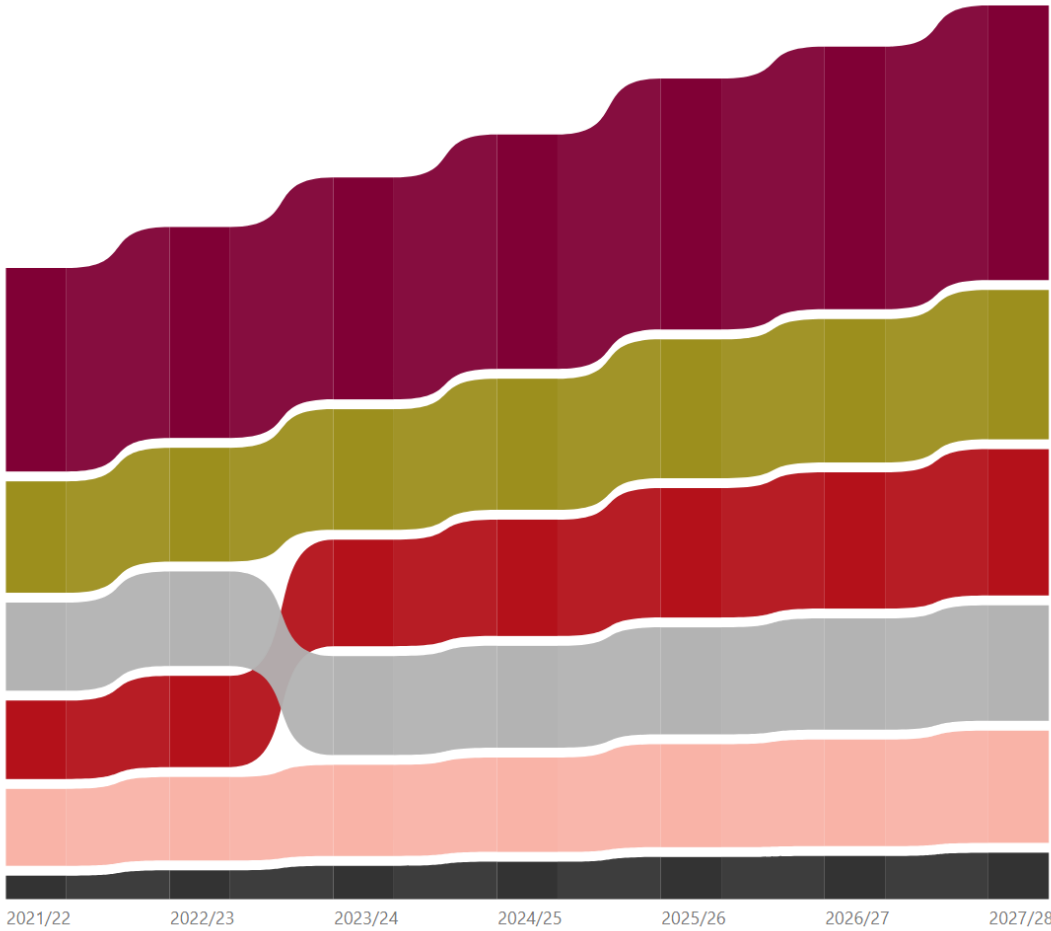
Consolidated expenditure by function - excl. payments for financial assets (R billion)

Communit... Debt-servi... Economic ... General pu... Health Learning a... Peace and s... Social dev...



Consolidated expenditure by selected economic categories - (R billion)

Capital assets Compensation Goods and services Households Interest and rent on land Other transfers



Spending view - Function & economic

View page in nominal or real terms:

Nominal

Real

2024/25 used as base year for real term calculation.

Select year:

2021/22

2022/23

2023/24

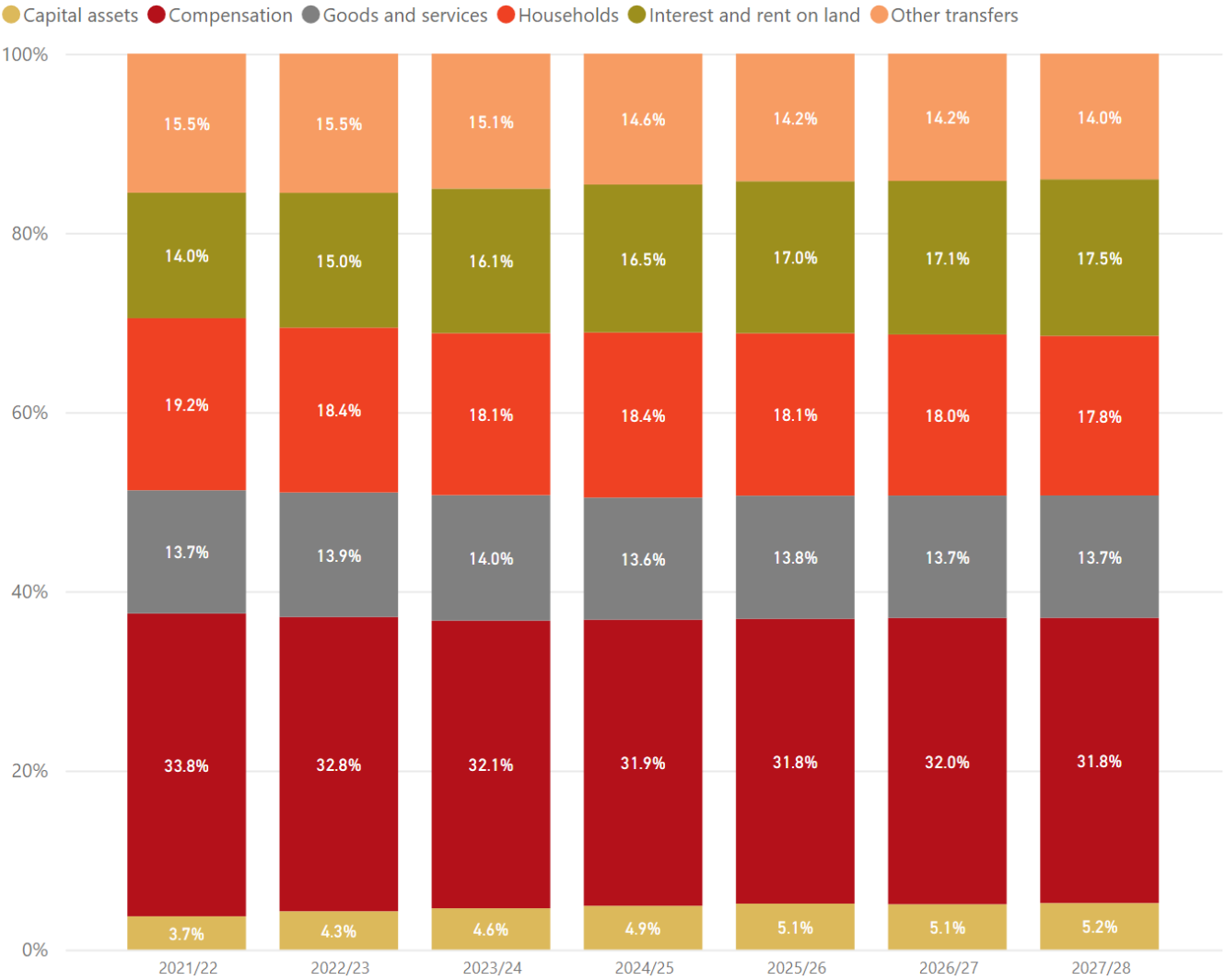
2024/25

2025/26

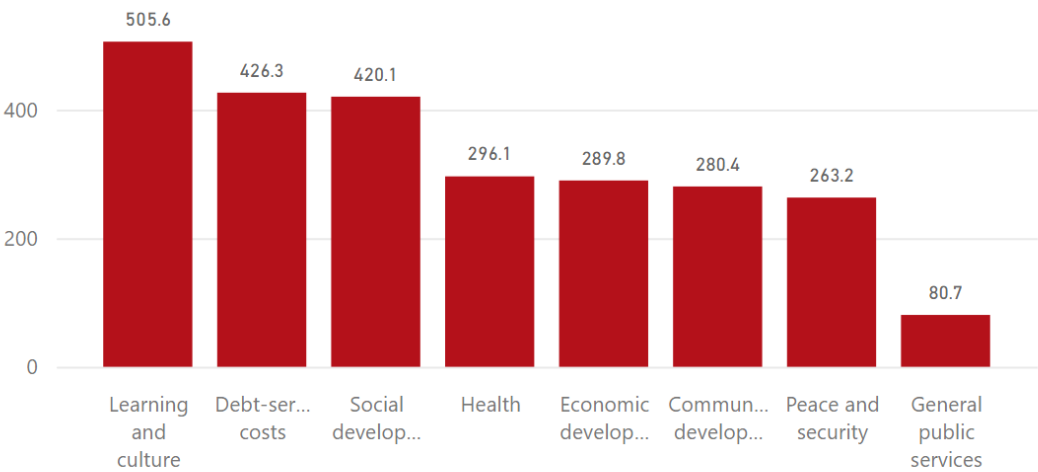
2026/27

2027/28

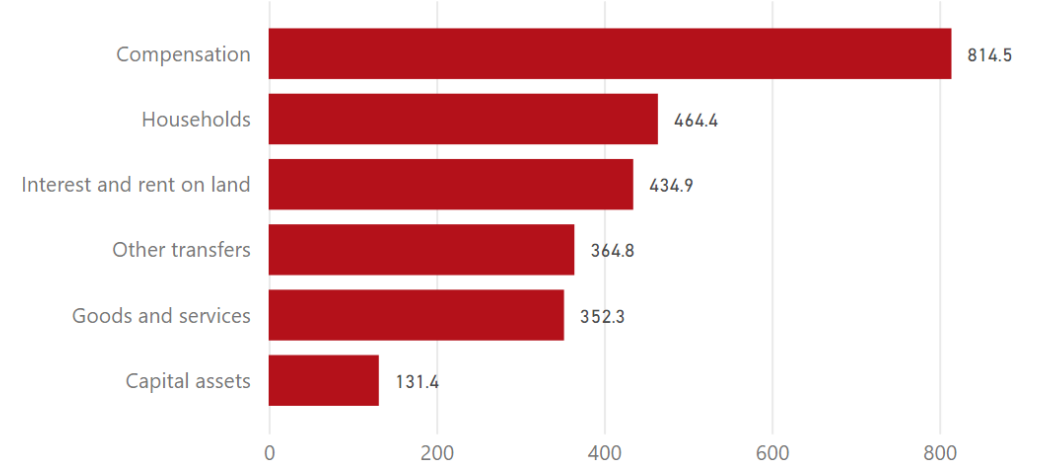
Consolidated expenditure, composition trends



Consolidated expenditure by function - excl. financial assets (R billion)



Consolidated expenditure by economic category (R billion)



Compensation of employees

View page in nominal or real terms:

Nominal

Real

Select year:

2021/22

2022/23

2023/24

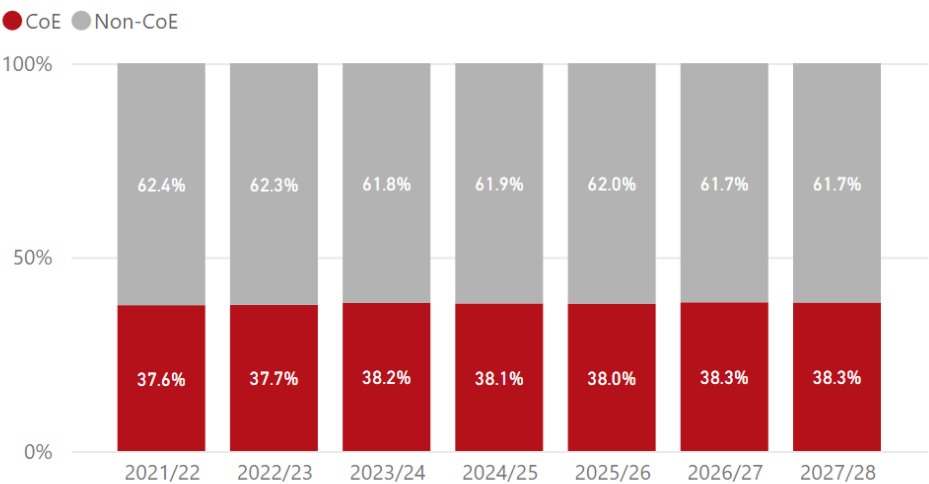
2024/25

2025/26

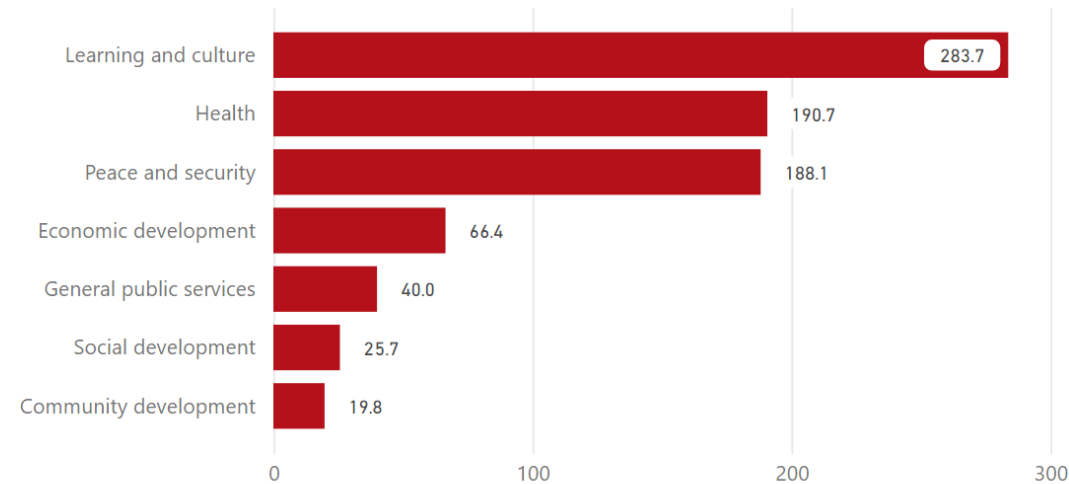
2026/27

2027/28

CoE as % of non-interest spending by year



CoE spending by function group (R billion)



% of non-interest spending

38.0%

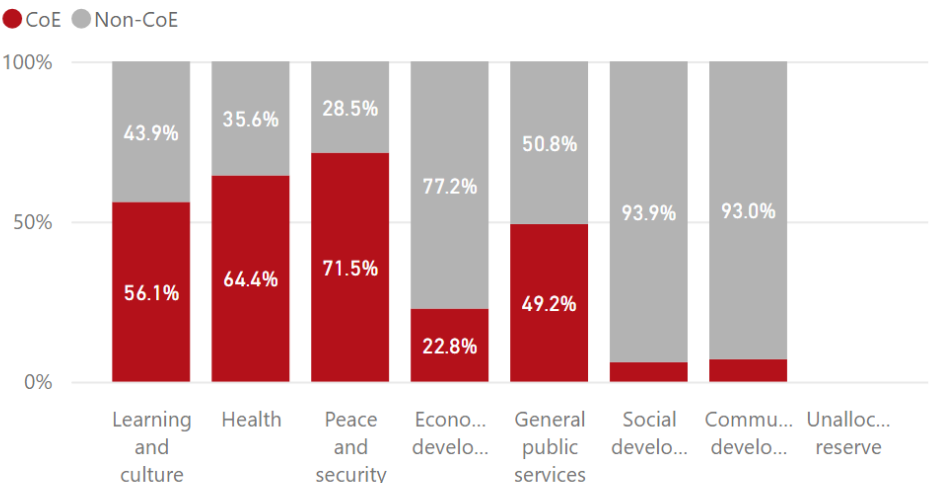
Avg. % growth historically

4.6%

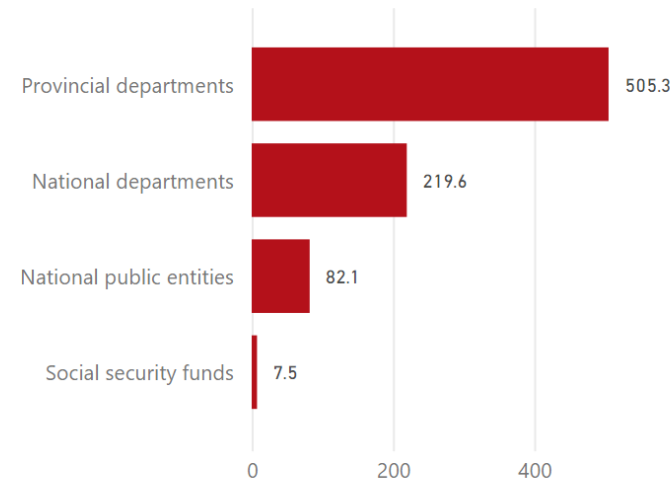
Avg. % growth over MTEF

5.2%

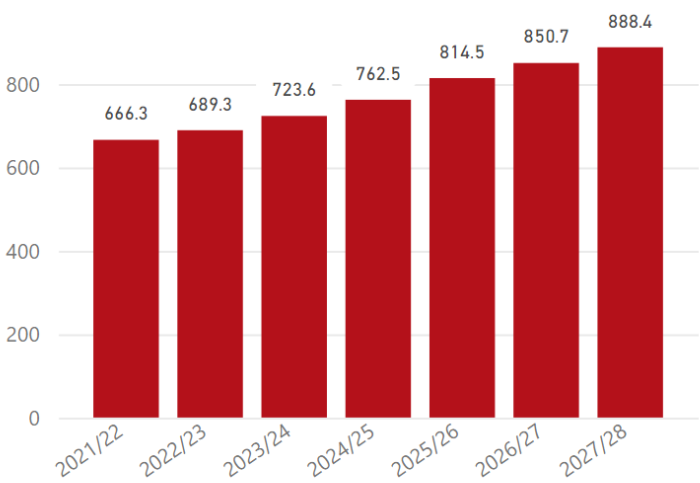
CoE as % of non-interest spending by function group



CoE spending by component (R billion)



CoE spending trend (R billion)



Budget per R100

Select year:

2021/22

2022/23

2023/24

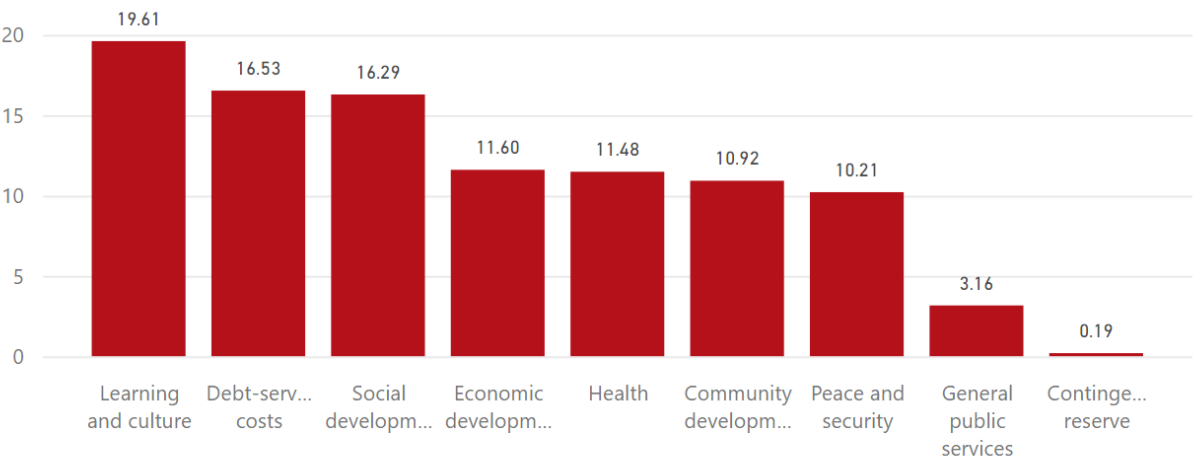
2024/25

2025/26

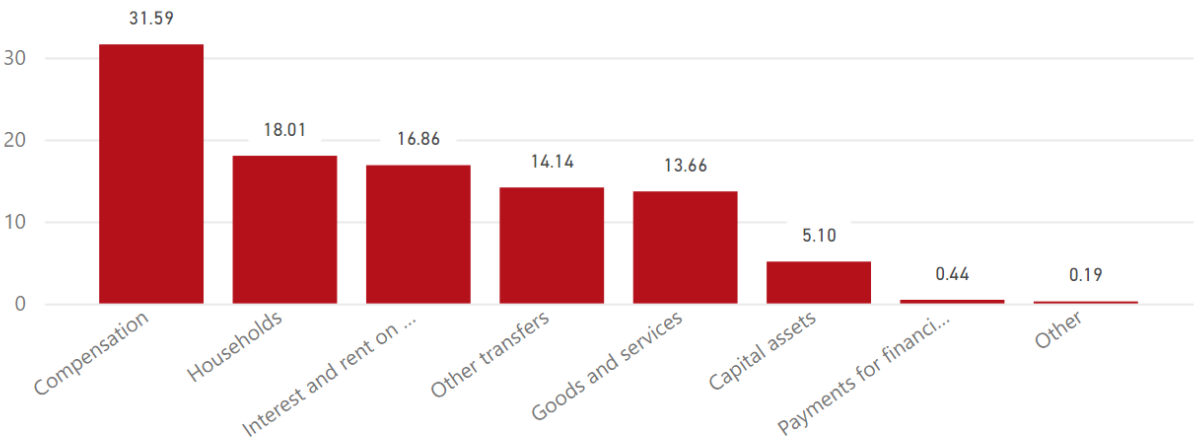
2026/27

2027/28

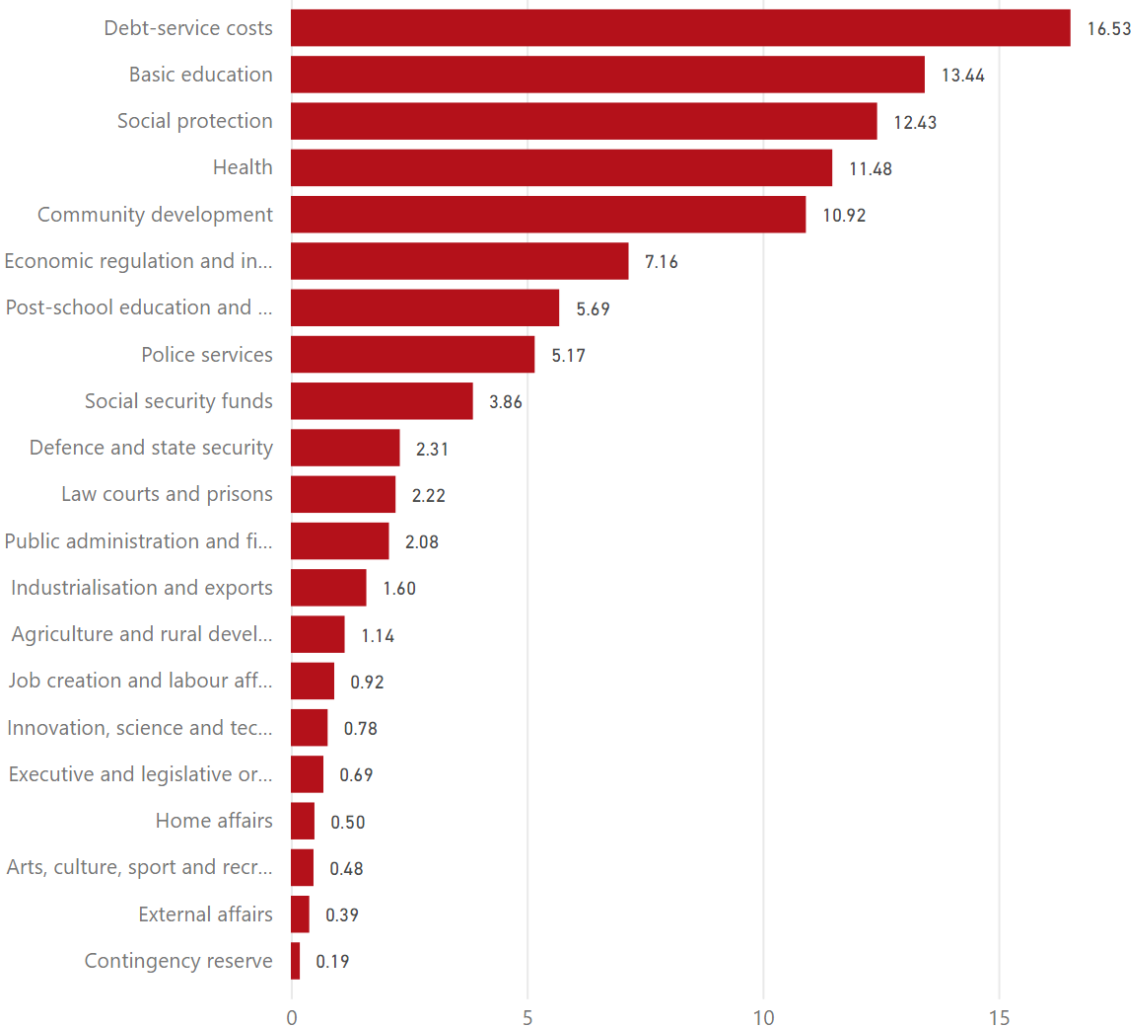
Expenditure by function



Expenditure by economic classification

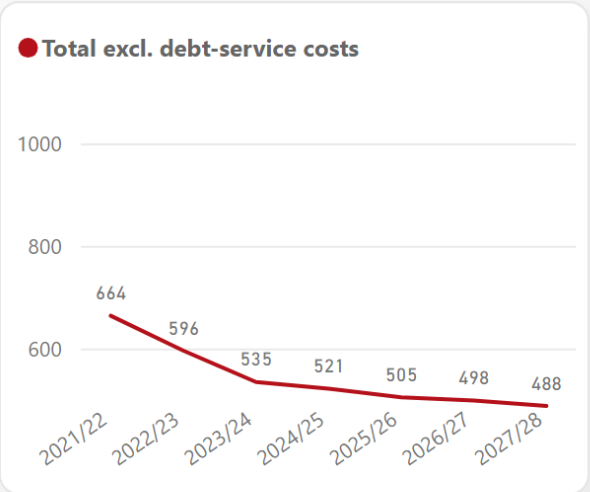
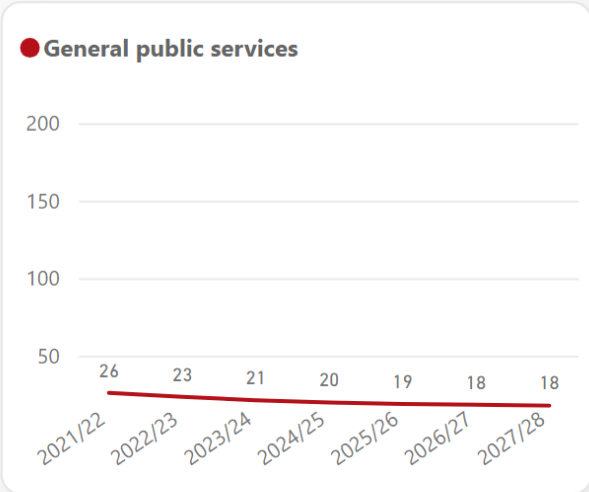
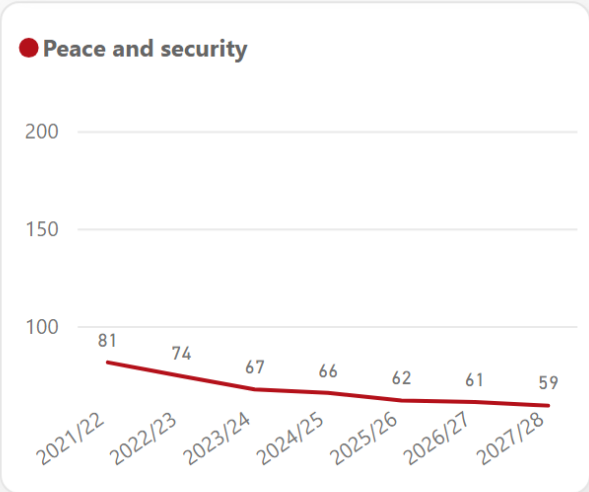
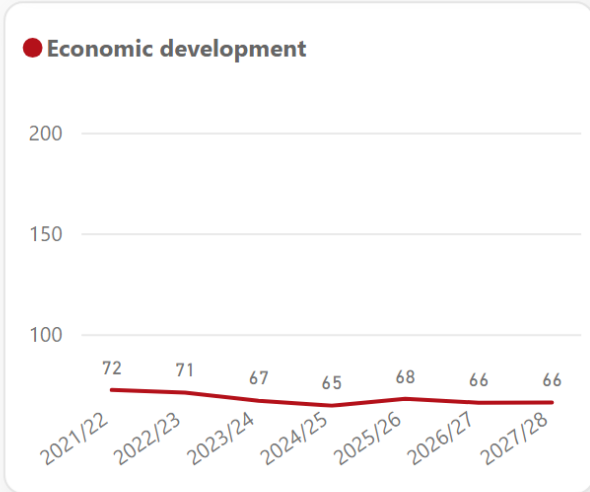
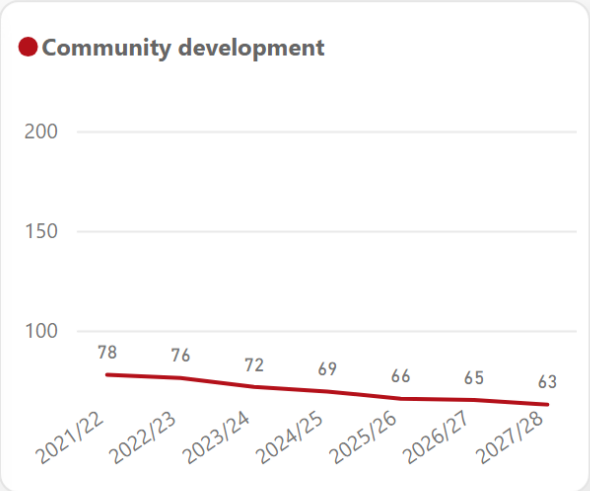
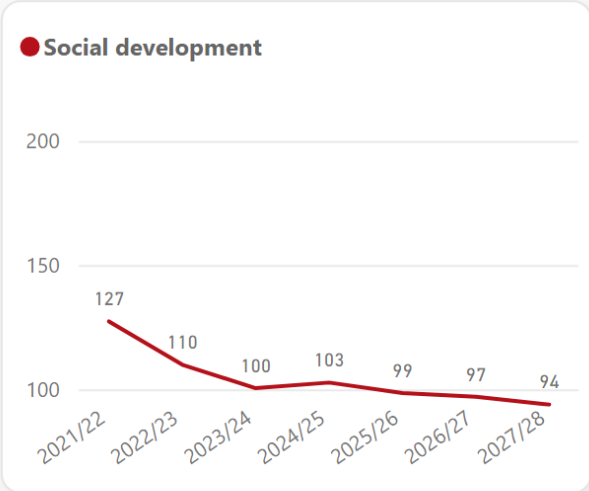
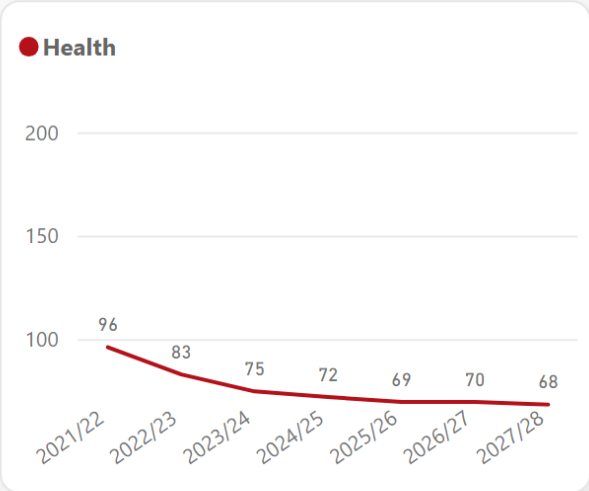
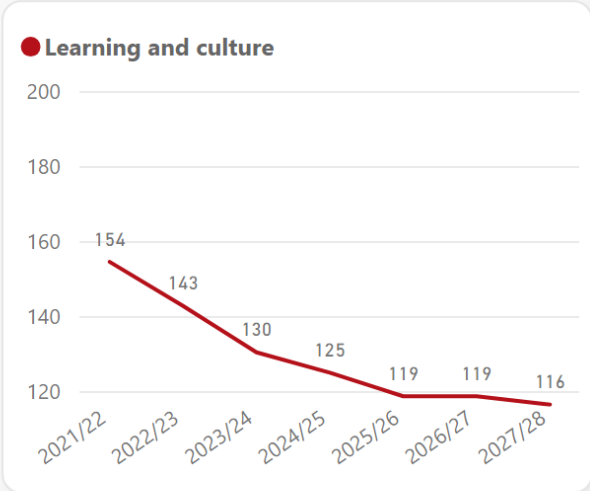


Expenditure by sub-function



Equivalent for every R100 spent on debt-service costs

....these visuals reflect how the ratio between spending on debt-service costs and function spending are changing over time e.g. in learning and culture in 2021/22, R154 was spend for every R100 spend on debt cost . In 2027/28 this will be R116 for every R100.



Social wage

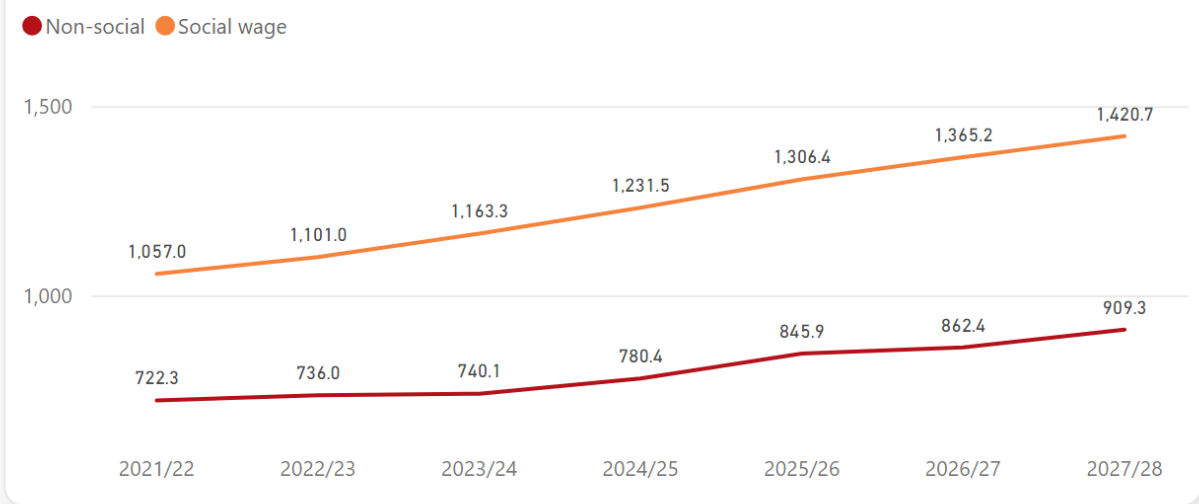
View page in nominal or real terms:

NominalReal

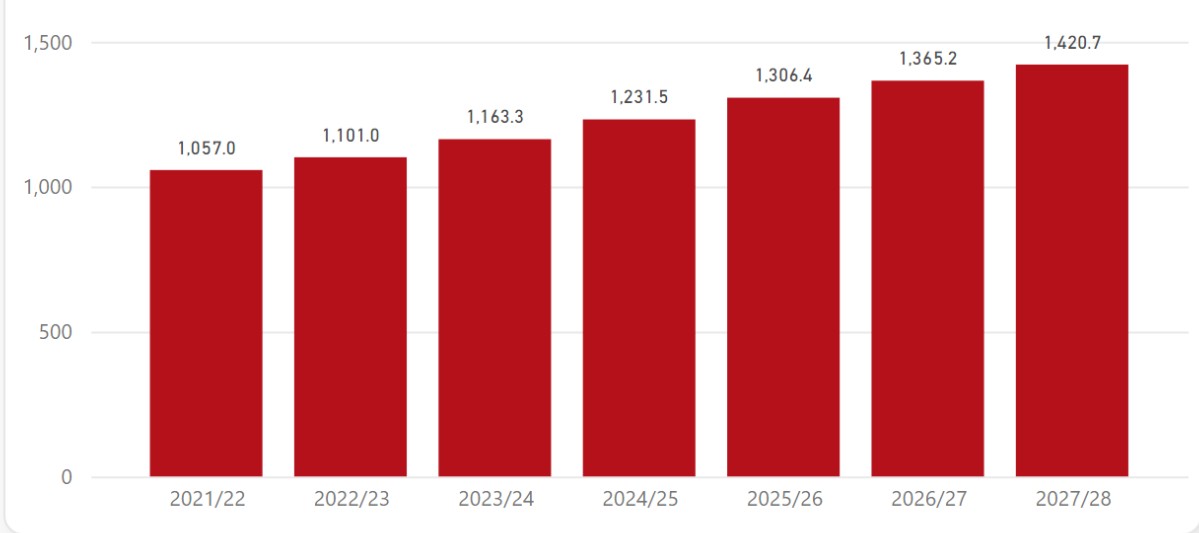
Select year:

2021/222022/232023/242024/252025/262026/272027/28

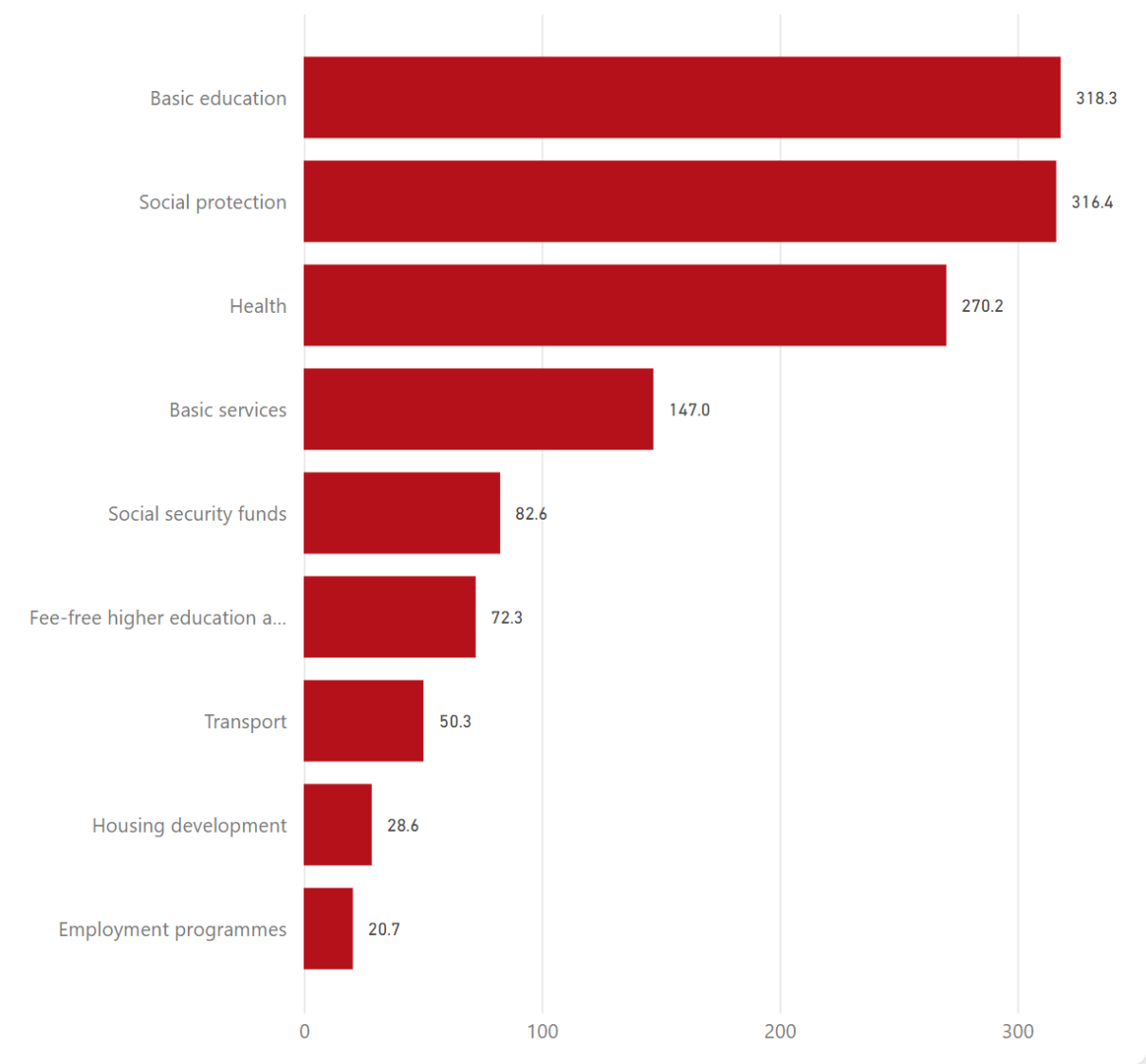
Social wage vs non-social expenditure (excl. debt-service costs)



Consolidated social wage expenditure by year (R billion)

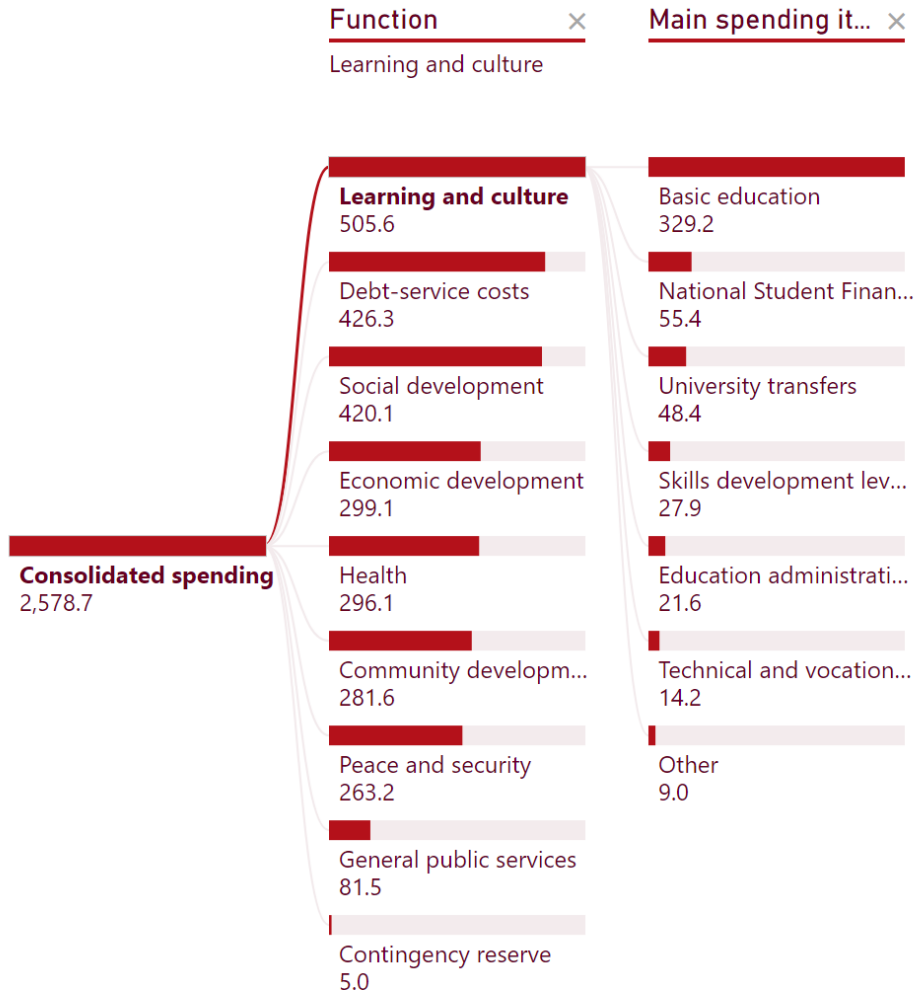


Social wage categories (R billion)

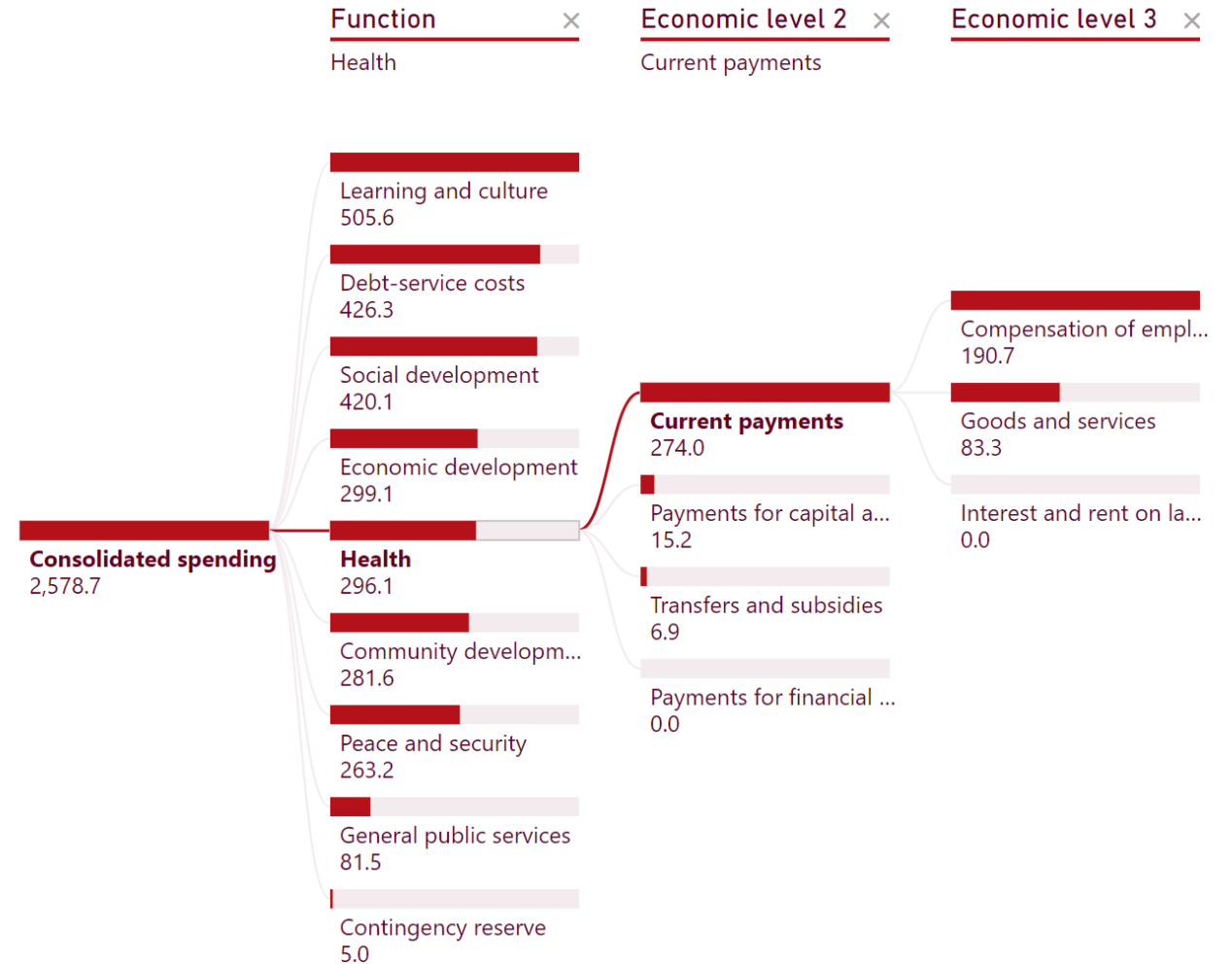


Decomposition of functions, 2025/26

Functions and main spending items, 2025/26 (R billion)

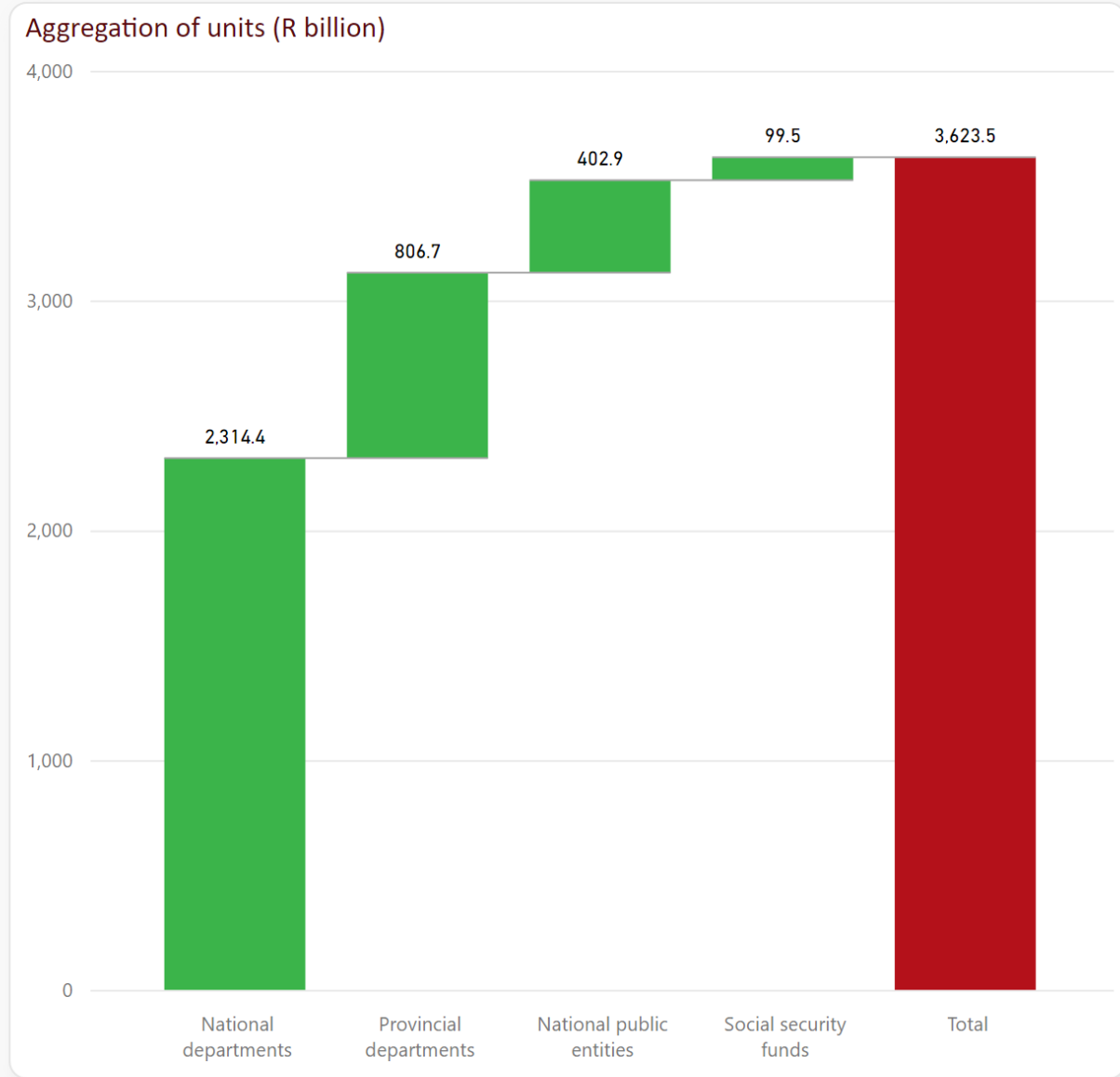


Functions and economic classification, 2025/26 (R billion)



Consolidation process

The consolidated account consists of national, provincial, social security funds and selected national public entities.

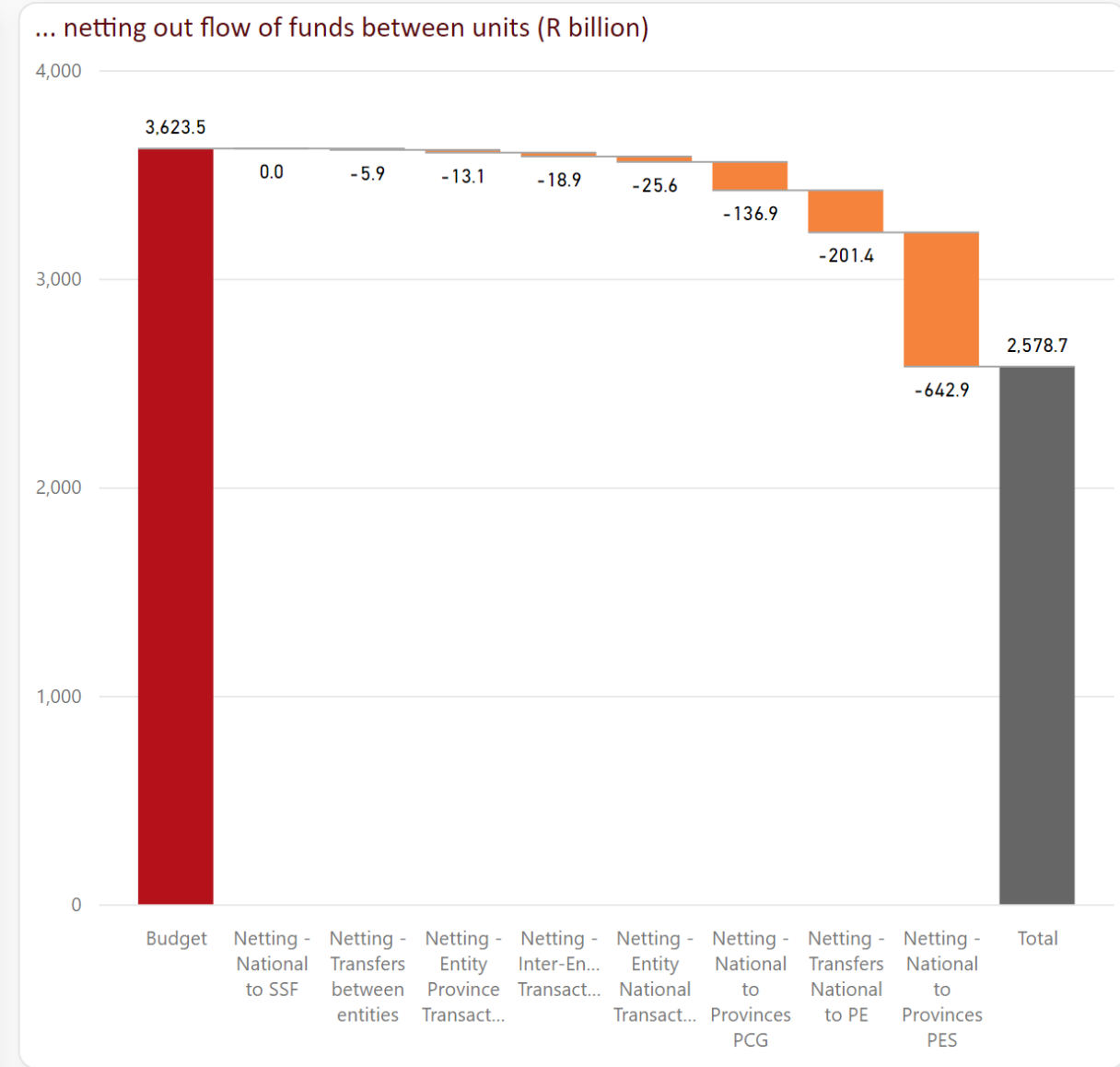


View page in nominal or real terms:

NominalReal

Select year:

2021/222022/232023/242024/252025/262026/272027/28



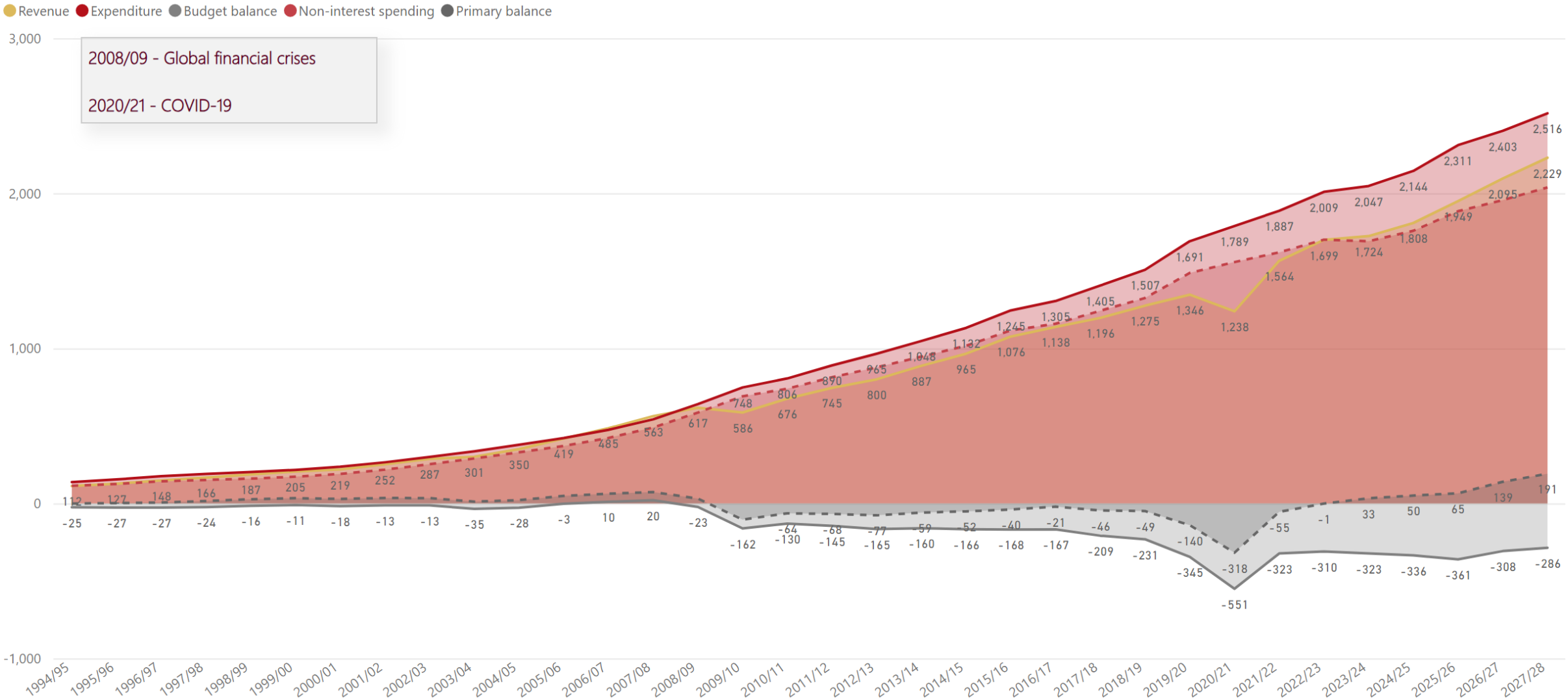
Main budget time series

The following slides presents time series data for the **main budget** for the period 1994/95 to 2027/28. Data was sourced from previous budget review publications. Where classification changes were implemented, data has been reclassified to reflect the current classification.

Revenue, expenditure and budget balance



Revenue, expenditure and budget balance (R billion)

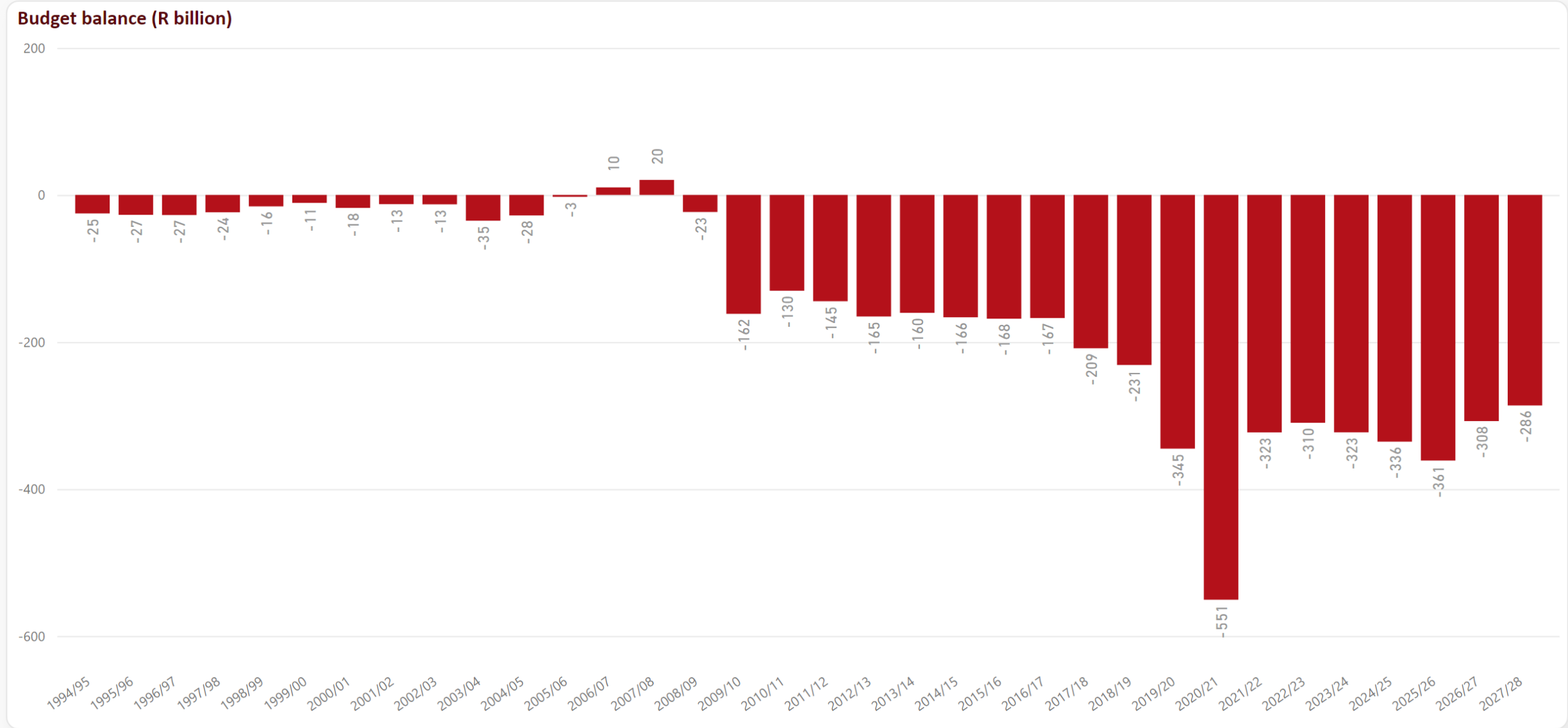


Budget balance

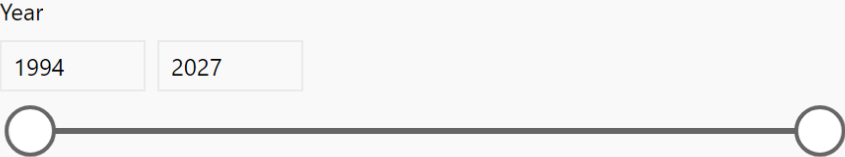
Year

1994

2027



Gross loan debt



Gross debt (Rbn)

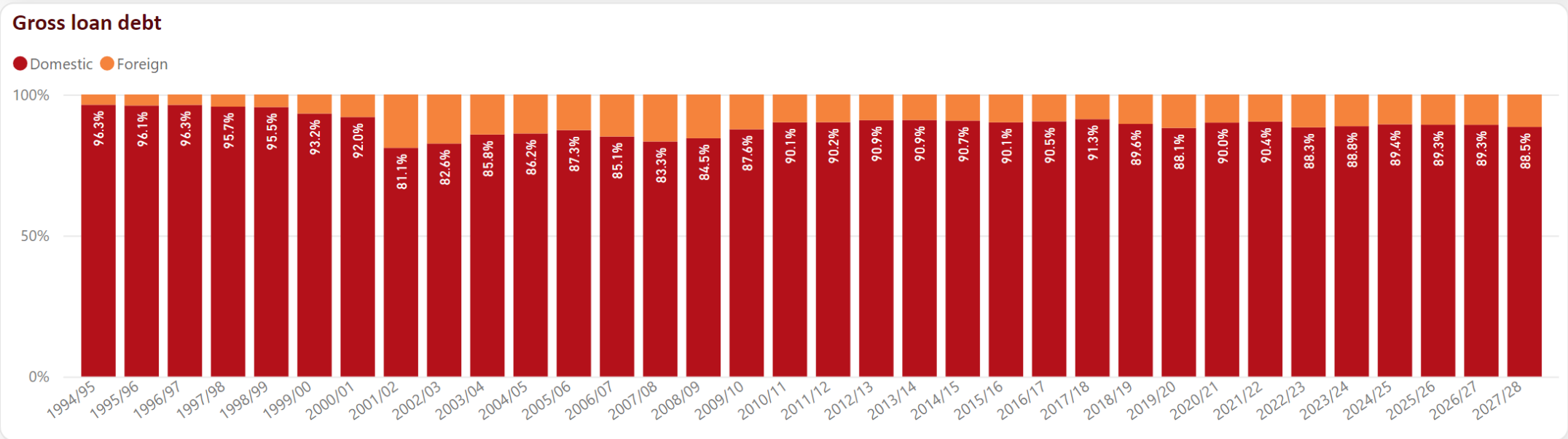
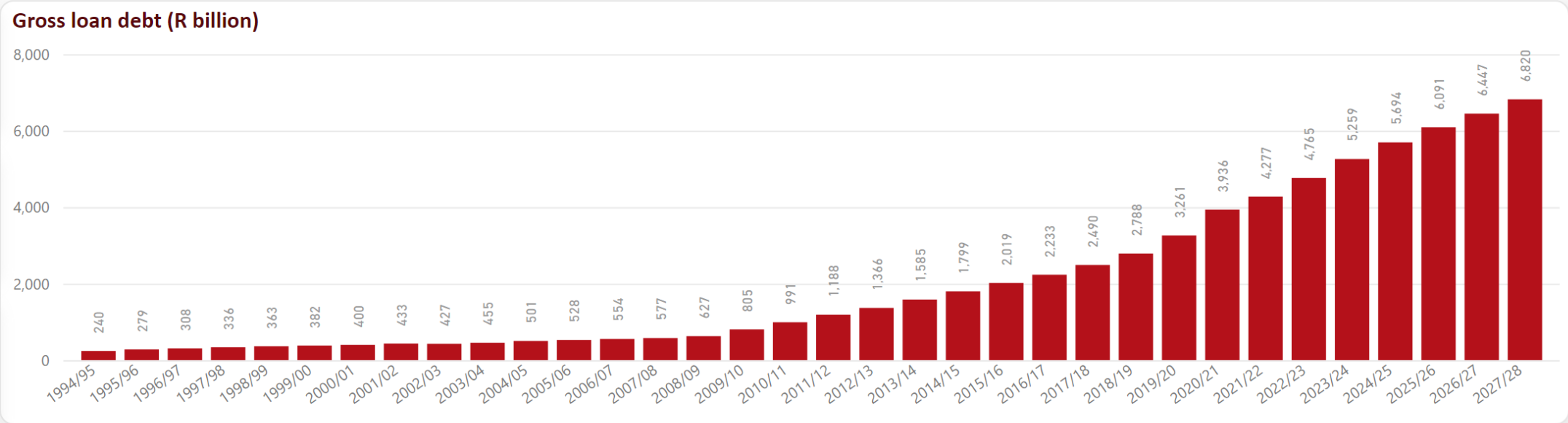
6,820

Domestic (Rbn)

6,036

Domestic

88.5%



Debt-service costs

