

**MAY 2025 BUDGET OVERVIEW**

**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	
<b>R million</b>						
<b>Main budget revenue</b>						
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
<b>Total revenue</b>	<b>1 275 270.6</b>	<b>1 345 869.9</b>	<b>1 238 368.7</b>	<b>1 564 272.8</b>	<b>1 699 214.7</b>	<b>1 724 002.9</b>
<b>Main budget expenditure</b>						
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	8) 229 831.3	245 038.8	238 160.3	256 143.1	263 167.6	267 907.4
Transfers and subsidies	9) 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	-	-	-	-	-	-
<b>Total</b>	<b>1 506 605.2</b>	<b>1 691 002.2</b>	<b>1 789 015.8</b>	<b>1 887 279.9</b>	<b>2 009 156.8</b>	<b>2 046 918.9</b>
Contingency reserve	-	-	-	-	-	-
<b>Total expenditure</b>	<b>1 506 605.2</b>	<b>1 691 002.2</b>	<b>1 789 015.8</b>	<b>1 887 279.9</b>	<b>2 009 156.8</b>	<b>2 046 918.9</b>
<b>Main budget balance</b>	<b>-231 334.6</b>	<b>-345 132.2</b>	<b>-550 647.1</b>	<b>-323 007.2</b>	<b>-309 942.1</b>	<b>-322 916.0</b>
Percentage of GDP	-4.3%	-6.0%	-9.8%	-5.1%	-4.6%	-4.6%
<b>Redemptions</b>	<b>-15 569.9</b>	<b>-70 656.6</b>	<b>-67 638.9</b>	<b>-65 292.2</b>	<b>-90 324.0</b>	<b>-144 394.8</b>
Domestic long-term loans	-13 528.7	-19 427.7	-53 222.6	-61 373.4	-74 562.4	-97 250.1
Foreign loans	12) -2 041.3	-51 229.0	-14 416.3	-3 918.8	-15 761.6	-47 144.7
<b>Eskom debt-relief arrangement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-76 000.0</b>
<b>GFE CRA settlement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross borrowing requirement</b>	<b>-246 904.5</b>	<b>-415 788.8</b>	<b>-618 286.0</b>	<b>-388 299.4</b>	<b>-400 266.1</b>	<b>-543 310.8</b>
<b>Financing</b>						
<b>Change in loan liabilities</b>						
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	-	-	-	-	-	-
<b>Change in cash and other balances (- increase)</b>	<b>24 583.2</b>	<b>-1 789.9</b>	<b>-92 377.1</b>	<b>74 643.9</b>	<b>38 958.0</b>	<b>72 664.3</b>
<b>Total financing</b>	<b>246 904.5</b>	<b>415 788.8</b>	<b>618 286.0</b>	<b>388 299.4</b>	<b>400 266.1</b>	<b>543 310.8</b>
<b>GDP</b>	<b>5 425 436.0</b>	<b>5 709 242.0</b>	<b>5 616 352.0</b>	<b>6 325 590.0</b>	<b>6 763 456.0</b>	<b>7 092 319.0</b>
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
<b>Net</b>	<b>11 837.8</b>	<b>12 332.9</b>	<b>25 181.6</b>	<b>3 895.0</b>	<b>4 958.0</b>	<b>17 941.9</b>

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	Preliminary outcome	Deviation	Medium-term estimates			R million
1 800 621.0	1 792 647.4	-7 973.7	1 935 167.7	2 086 323.4	2 221 764.7	<b>Main budget revenue</b>
1 863 034.8	1 855 270.1	-7 764.7	1 985 602.7	2 141 775.9	2 286 544.1	Current revenue
-89 870.9	-89 874.1	-3.2	-73 552.1	-78 197.8	-88 719.7	2) Tax revenue (gross)
27 457.1	27 251.3	-205.7	23 117.1	22 745.3	23 940.3	3) Less: SACU payments
14 253.2	15 499.8	1 246.6	14 097.0	8 898.2	7 310.4	4) Non-tax revenue (departmental and other receipts)
146.1	337.6	191.5	144.0	147.6	152.6	5) Financial transactions in assets and liabilities
						Sales of capital assets
<b>1 815 020.3</b>	<b>1 808 484.7</b>	<b>-6 535.6</b>	<b>1 949 408.7</b>	<b>2 095 369.2</b>	<b>2 229 227.6</b>	<b>Total revenue</b>
1 034 599.9	1 040 702.5	6 102.6	1 114 810.6	1 166 353.2	1 230 399.7	<b>Main budget expenditure</b>
382 182.9	385 822.1	3 639.3	426 345.6	447 014.9	477 513.2	6) Direct charges against the National Revenue Fund
600 475.6	600 475.6	-	633 166.0	660 568.5	690 243.5	Debt-service costs
16 126.6	16 126.6	-	16 849.1	17 621.0	18 417.8	Provincial equitable share
7 001.4	7 299.8	298.4	7 900.7	8 585.8	9 485.6	General fuel levy sharing with metropolitan municipalities
						Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations
24 500.3	24 137.4	-362.9	26 006.0	27 811.0	29 772.8	Skills levy and SETAs
4 313.1	6 840.9	2 527.8	4 543.3	4 752.0	4 966.8	7) Other
1 095 796.6	1 103 398.2	7 601.7	1 172 207.4	1 170 417.1	1 211 799.2	Appropriated by vote
281 673.0	282 807.7	1 134.8	298 653.4	310 659.4	323 925.8	8) Current payments
797 880.8	797 989.4	108.6	846 702.9	839 734.0	868 846.4	9) Transfers and subsidies
15 188.7	16 472.5	1 283.8	17 064.1	14 456.2	14 742.8	10) Payments for capital assets
1 054.1	6 128.5	5 074.4	9 786.9	5 567.6	4 284.2	11) Payments for financial assets
570.2	-	-570.2	18 711.7	60 762.6	61 875.2	Provisional allocations not appropriated
-	-	-	-	-	424.9	Infrastructure Fund not appropriated
<b>2 130 966.7</b>	<b>2 144 100.7</b>	<b>13 134.0</b>	<b>2 305 729.7</b>	<b>2 397 532.9</b>	<b>2 504 499.1</b>	<b>Total</b>
5 000.0	-	-5 000.0	5 000.0	5 500.5	11 126.6	Contingency reserve
<b>2 135 966.7</b>	<b>2 144 100.7</b>	<b>8 134.0</b>	<b>2 310 729.7</b>	<b>2 403 033.4</b>	<b>2 515 625.6</b>	<b>Total expenditure</b>
-320 946.4	-335 615.9	-14 669.6	-361 321.1	-307 664.2	-286 398.0	<b>Main budget balance</b>
-4.3%	-4.5%	-0.2%	-4.6%	-3.7%	-3.2%	Percentage of GDP
-172 568.2	-98 619.8	73 948.4	-171 705.2	-151 648.4	-301 274.7	<b>Redemptions</b>
-132 087.0	-61 000.7	71 086.3	-111 356.6	-111 356.6	-274 535.9	Domestic long-term loans
-40 481.2	-37 619.1	2 862.1	-60 348.6	-40 291.8	-26 738.8	12) Foreign loans
-64 154.0	-64 000.0	154.0	-80 223.0	-	-	<b>Eskom debt-relief arrangement</b>
100 000.0	100 000.0	-	25 000.0	25 000.0	-	<b>GFECRA settlement</b>
-457 668.6	-398 235.7	59 432.9	-588 249.2	-434 312.6	-587 672.8	<b>Gross borrowing requirement</b>
						<b>Financing</b>
						<b>Change in loan liabilities</b>
33 000.0	39 508.2	6 508.2	37 162.0	35 500.0	47 500.0	<b>Domestic short-term loans (net)</b>
328 100.0	347 744.3	19 644.3	345 300.0	319 500.0	427 300.0	<b>Domestic long-term loans</b>
328 100.0	346 361.1	18 261.1	345 300.0	319 500.0	427 300.0	Market loans
-	1 130.8	1 130.8	-	-	-	Loans issued for switches
-	252.4	252.4	-	-	-	Loans issued for repos
36 699.5	67 356.7	30 657.2	98 873.9	79 968.6	95 954.3	<b>Foreign loans</b>
36 699.5	67 356.7	30 657.2	98 873.9	79 968.6	95 954.3	Market loans
-	-	-	-	-	-	Loans issued for switches
59 869.0	-56 373.5	-116 242.6	106 913.3	-656.0	16 918.4	<b>Change in cash and other balances (- increase)</b>
<b>457 668.6</b>	<b>398 235.7</b>	<b>-59 432.9</b>	<b>588 249.2</b>	<b>434 312.6</b>	<b>587 672.8</b>	<b>Total financing</b>
7 452 214.5	7 406 878.5	-45 336.0	7 872 157.0	8 351 402.7	8 890 571.6	<b>GDP</b>
7 243.4	8 461.7	1 218.3	1 478.0	943.0	544.0	13) National Revenue Fund transactions
-	-2 147.4	-2 147.4	-	-	-	National Revenue Fund receipts
<b>7 243.4</b>	<b>6 314.4</b>	<b>-929.0</b>	<b>1 478.0</b>	<b>943.0</b>	<b>544.0</b>	National Revenue Fund payments
						<b>Net</b>

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.

**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
	<b>Actual collections</b>							
<b>R million</b>								
<b>Taxes on income and profits</b>	<b>332 058.3</b>	<b>383 482.7</b>	<b>359 044.8</b>	<b>379 941.2</b>	<b>426 583.7</b>	<b>457 313.8</b>	<b>507 759.2</b>	<b>561 789.8</b>
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
<b>Taxes on payroll and workforce</b>	<b>6 330.9</b>	<b>7 327.5</b>	<b>7 804.8</b>	<b>8 652.3</b>	<b>10 173.1</b>	<b>11 378.5</b>	<b>12 475.6</b>	<b>14 032.1</b>
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
<b>Taxes on property</b>	<b>11 883.9</b>	<b>9 477.1</b>	<b>8 826.4</b>	<b>9 102.3</b>	<b>7 817.5</b>	<b>8 645.2</b>	<b>10 487.1</b>	<b>12 471.5</b>
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
<b>Domestic taxes on goods and services</b>	<b>194 690.3</b>	<b>201 416.0</b>	<b>203 666.8</b>	<b>249 490.4</b>	<b>263 949.9</b>	<b>296 921.5</b>	<b>324 548.2</b>	<b>356 554.4</b>
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	906.6	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
<b>Taxes on international trade and transactions</b>	<b>27 081.9</b>	<b>22 852.4</b>	<b>19 318.9</b>	<b>26 977.1</b>	<b>34 121.0</b>	<b>39 549.1</b>	<b>44 732.2</b>	<b>41 462.9</b>
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
<b>Stamp duties and fees</b>	<b>557.1</b>	<b>571.8</b>	<b>49.5</b>	<b>3.1</b>	<b>-2.9</b>	<b>0.5</b>	<b>31.7</b>	<b>-1.2</b>
<b>State miscellaneous revenue</b>	<b>212.2</b>	<b>-27.4</b>	<b>-5.7</b>	<b>16.7</b>	<b>7.4</b>	<b>17.2</b>	<b>-19.1</b>	<b>-14.6</b>
<b>Additional policy measures in 2026 Budget</b>	<b>8) -</b>	<b>-</b>						
<b>TOTAL TAX REVENUE (gross)</b>	<b>572 814.6</b>	<b>625 100.2</b>	<b>598 705.4</b>	<b>674 183.1</b>	<b>742 649.7</b>	<b>813 825.8</b>	<b>900 014.7</b>	<b>986 295.0</b>
<b>Non-tax revenue</b>	<b>9) 14 542.4</b>	<b>20 819.6</b>	<b>15 323.1</b>	<b>16 474.0</b>	<b>24 401.5</b>	<b>28 467.7</b>	<b>30 725.8</b>	<b>30 899.6</b>
<b>Less: SACU payments</b>	<b>10) -24 712.6</b>	<b>-28 920.6</b>	<b>-27 915.4</b>	<b>-14 991.3</b>	<b>-21 760.0</b>	<b>-42 151.3</b>	<b>-43 374.4</b>	<b>-51 737.7</b>
<b>Other adjustment</b>	<b>11) -</b>	<b>-</b>	<b>-</b>	<b>-2 914.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL MAIN BUDGET REVENUE</b>	<b>562 644.4</b>	<b>616 999.1</b>	<b>586 113.1</b>	<b>675 665.8</b>	<b>745 291.3</b>	<b>800 142.2</b>	<b>887 366.2</b>	<b>965 456.9</b>
<b>Current revenue</b>	<b>562 414.2</b>	<b>616 867.9</b>	<b>586 076.8</b>	<b>675 630.4</b>	<b>745 176.5</b>	<b>800 047.9</b>	<b>887 329.2</b>	<b>965 379.5</b>
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)	12) 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
<b>Sales of capital assets</b>	<b>230.2</b>	<b>131.2</b>	<b>36.3</b>	<b>35.4</b>	<b>114.7</b>	<b>94.3</b>	<b>37.0</b>	<b>77.4</b>
<b>National Revenue Fund receipts</b>	<b>13) 1 849.8</b>	<b>8 203.4</b>	<b>6 428.6</b>	<b>3 013.9</b>	<b>5 209.2</b>	<b>12 302.8</b>	<b>11 709.3</b>	<b>12 647.0</b>

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), CO<sub>2</sub> 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	
<b>Actual collections</b>							<b>R million</b>
<b>606 820.5</b>	<b>664 526.4</b>	<b>711 703.0</b>	<b>738 740.6</b>	<b>772 684.8</b>	<b>718 180.5</b>	<b>912 870.0</b>	<b>Taxes on income and profits</b>
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
<b>15 220.2</b>	<b>15 314.8</b>	<b>16 012.4</b>	<b>17 439.0</b>	<b>18 486.3</b>	<b>12 250.2</b>	<b>19 335.9</b>	<b>Taxes on payroll and workforce</b>
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
<b>15 044.1</b>	<b>15 661.2</b>	<b>16 584.6</b>	<b>15 251.8</b>	<b>15 979.9</b>	<b>15 946.6</b>	<b>22 032.8</b>	<b>Taxes on property</b>
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
<b>385 955.9</b>	<b>402 463.9</b>	<b>422 248.3</b>	<b>460 544.6</b>	<b>492 282.8</b>	<b>455 866.6</b>	<b>549 806.3</b>	<b>Domestic taxes on goods and services</b>
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	138.5	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
<b>46 942.3</b>	<b>46 102.5</b>	<b>49 939.4</b>	<b>55 722.9</b>	<b>56 322.4</b>	<b>47 455.4</b>	<b>59 719.3</b>	<b>Taxes on international trade and transactions</b>
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
<b>0.4</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Stamp duties and fees</b>
<b>-0.8</b>	<b>12.2</b>	<b>-23.5</b>	<b>-8.7</b>	<b>10.0</b>	<b>11.9</b>	<b>-10.1</b>	<b>7) State miscellaneous revenue</b>
-	-	-	-	-	-	-	<b>8) Additional policy measures in 2026 Budget</b>
<b>1 069 982.6</b>	<b>1 144 081.0</b>	<b>1 216 463.9</b>	<b>1 287 690.2</b>	<b>1 355 766.3</b>	<b>1 249 711.2</b>	<b>1 563 754.2</b>	<b>TOTAL TAX REVENUE (gross)</b>
57 275.7	33 271.8	35 849.3	35 869.0	40 384.0	52 052.7	46 484.7	9) Non-tax revenue
-51 021.9	-39 448.3	-55 950.9	-48 288.6	-50 280.3	-63 395.2	-45 966.2	10) Less: SACU payments
-	-	-	-	-	-	-	11) Other adjustment
<b>1 076 236.4</b>	<b>1 137 904.4</b>	<b>1 196 362.3</b>	<b>1 275 270.6</b>	<b>1 345 869.9</b>	<b>1 238 368.7</b>	<b>1 564 272.8</b>	<b>TOTAL MAIN BUDGET REVENUE</b>
<b>1 076 115.2</b>	<b>1 137 755.2</b>	<b>1 196 164.8</b>	<b>1 275 158.7</b>	<b>1 345 749.2</b>	<b>1 238 244.6</b>	<b>1 564 136.5</b>	<b>Current revenue</b>
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	12) 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
<b>121.1</b>	<b>149.2</b>	<b>197.5</b>	<b>111.9</b>	<b>120.7</b>	<b>124.1</b>	<b>136.3</b>	<b>Sales of capital assets</b>
14 377.5	14 240.7	16 600.3	11 999.4	12 801.3	25 769.9	6 068.4	13) National Revenue Fund receipts

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) Unallocated tax measures to be outlined by the Minister of Finance in the 2026 Budget.

9) 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.

10) Payments in terms of SACU agreements.

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

12) Excludes sales of capital assets.

13) 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		Preliminary outcome	% change on actual 2023/24	Budget estimates Before tax proposals	After tax proposals	% change on revised 2024/25	% of total budget revenue
<b>R million</b>								
<b>Taxes on income and profits</b>	<b>988 505.3</b>	<b>1 008 555.8</b>	<b>1 100 529.9</b>	<b>9.1%</b>	<b>1 166 094.5</b>	<b>1 182 794.5</b>	<b>7.5%</b>	<b>60.7%</b>
Personal income tax	600 366.8	648 911.1	729 911.0	12.5%	775 752.1	792 452.1	8.6%	40.7%
Corporate income tax	344 659.9	313 097.2	318 739.3	1.8%	338 823.6	338 823.6	6.3%	17.4%
Secondary tax on companies/dividends tax and interest withholding tax	38 844.6	40 309.3	44 132.0	9.5%	43 316.1	43 316.1	-1.8%	2.2%
Tax on retirement funds	-	-	-	-	-	-	-	-
Other 1)	4 633.9	6 238.2	7 747.6	24.2%	8 202.8	8 202.8	5.9%	0.4%
<b>Taxes on payroll and workforce</b>	<b>20 892.5</b>	<b>22 604.3</b>	<b>24 448.0</b>	<b>8.2%</b>	<b>26 006.0</b>	<b>26 006.0</b>	<b>6.4%</b>	<b>1.3%</b>
Skills development levy 2)	20 892.5	22 604.3	24 448.0	8.2%	26 006.0	26 006.0	6.4%	1.3%
<b>Taxes on property</b>	<b>21 237.7</b>	<b>19 399.9</b>	<b>22 505.1</b>	<b>16.0%</b>	<b>23 918.8</b>	<b>23 918.8</b>	<b>6.3%</b>	<b>1.2%</b>
Donations tax	682.8	801.1	1 144.5	42.9%	1 216.4	1 216.4	6.3%	0.1%
Estate duty	3 702.2	3 532.5	4 035.9	14.2%	4 289.4	4 289.4	6.3%	0.2%
Securities transfer tax 3)	5 400.6	5 485.0	5 958.0	8.6%	6 332.3	6 332.3	6.3%	0.3%
Transfer duties	11 452.1	9 581.3	11 366.7	18.6%	12 080.7	12 080.7	6.3%	0.6%
<b>Domestic taxes on goods and services</b>	<b>579 990.1</b>	<b>616 458.9</b>	<b>627 973.1</b>	<b>1.9%</b>	<b>667 406.3</b>	<b>668 706.3</b>	<b>6.5%</b>	<b>34.3%</b>
Value-added tax 4)	422 416.4	447 556.7	457 788.8	2.3%	482 246.1	482 246.1	5.3%	24.7%
Specific excise duties	55 154.7	53 522.0	59 680.1	11.5%	62 834.3	64 134.3	7.5%	3.3%
Health promotion levy	2 194.7	2 244.7	2 282.2	1.7%	2 402.9	2 402.9	5.3%	0.1%
Ad valorem excise duties	5 520.5	7 347.6	6 969.8	-5.1%	7 407.6	7 407.6	6.3%	0.4%
Fuel levies	80 472.8	91 508.1	85 682.6	-6.1%	96 591.6	96 591.6	12.5%	5.0%
Air departure tax	788.6	945.7	1 021.3	8.0%	1 063.0	1 063.0	4.1%	0.1%
Electricity levy	7 374.4	7 139.4	7 536.2	5.6%	7 646.5	7 646.5	1.5%	0.4%
Other 5)	6 067.9	6 194.7	6 812.1	10.0%	7 214.3	7 214.3	5.9%	0.4%
<b>Taxes on international trade and transactions</b>	<b>76 067.8</b>	<b>73 848.8</b>	<b>79 825.7</b>	<b>8.1%</b>	<b>84 177.1</b>	<b>84 177.1</b>	<b>5.5%</b>	<b>4.3%</b>
Customs duties	73 945.6	70 548.6	76 698.1	8.7%	80 976.8	80 976.8	5.6%	4.2%
Health promotion levy on imports	110.2	114.8	140.4	22.4%	148.3	148.3	5.6%	0.0%
Import surcharges	-	-	-	-	-	-	-	-
Other 6)	2 011.9	3 185.4	2 987.1	-6.2%	3 052.0	3 052.0	2.2%	0.2%
<b>Stamp duties and fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>State miscellaneous revenue</b>	<b>4.1</b>	<b>2.1</b>	<b>-11.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>
<b>Additional policy measures in 2026 Budget</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TAX REVENUE (gross)</b>	<b>1 686 697.4</b>	<b>1 740 869.9</b>	<b>1 855 270.1</b>	<b>6.6%</b>	<b>1 967 602.7</b>	<b>1 985 602.7</b>	<b>7.0%</b>	<b>101.9%</b>
Non-tax revenue 9)	56 200.7	62 944.0	43 088.7	-31.5%	37 358.1	37 358.1	-13.3%	1.9%
Less: SACU payments 10)	-43 683.4	-79 811.0	-89 874.1	12.6%	-73 552.1	-73 552.1	-18.2%	-3.8%
Other adjustment 11)	-	-	-	-	-	-	-	-
<b>TOTAL MAIN BUDGET REVENUE</b>	<b>1 699 214.7</b>	<b>1 724 002.9</b>	<b>1 808 484.7</b>	<b>4.9%</b>	<b>1 931 408.7</b>	<b>1 949 408.7</b>	<b>7.8%</b>	<b>100.0%</b>
<b>Current revenue</b>	<b>1 699 027.4</b>	<b>1 723 810.6</b>	<b>1 808 147.2</b>	<b>4.9%</b>	<b>1 931 264.7</b>	<b>1 949 264.7</b>	<b>7.8%</b>	<b>100.0%</b>
Direct taxes	1 013 782.8	1 035 493.7	1 130 158.3	9.1%	1 197 606.2	1 214 306.2	7.4%	62.3%
Indirect taxes	672 910.5	705 374.0	725 123.5	2.8%	769 996.4	771 296.4	6.4%	39.6%
State miscellaneous revenue	4.1	2.1	-11.6	-	-	-	-100.0%	-
Non-tax revenue (excluding sales of capital assets) 12)	56 013.4	62 751.6	42 751.2	-31.9%	37 214.1	37 214.1	-13.0%	1.9%
Less: SACU payments	-43 683.4	-79 811.0	-89 874.1	12.6%	-73 552.1	-73 552.1	-18.2%	-3.8%
<b>Sales of capital assets</b>	<b>167.3</b>	<b>192.3</b>	<b>337.6</b>	<b>75.5%</b>	<b>144.0</b>	<b>144.0</b>	<b>-57.3%</b>	<b>0.0%</b>
<b>National Revenue Fund receipts</b> 13)	<b>5 221.3</b>	<b>19 034.9</b>	<b>8 461.7</b>	<b>-55.5%</b>	<b>1 478.0</b>	<b>1 478.0</b>	<b>-82.5%</b>	<b>0.1%</b>

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), CO<sub>2</sub> 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 tax proposals	After	% change on estimate 2025/26	% of total budget revenue	Budget estimates Before tax proposals	After	% change on estimate 2026/27	% of total budget revenue	
1 267 443.3	1 267 443.3	7.2%	60.5%	1 356 956.1	1 356 956.1	7.1%	60.9%	<b>Taxes on income and profits</b>
846 183.0	846 183.0	6.8%	40.4%	905 783.4	905 783.4	7.0%	40.6%	Personal income tax
366 827.8	366 827.8	8.3%	17.5%	392 916.2	392 916.2	7.1%	17.6%	Corporate income tax
45 748.5	45 748.5	5.6%	2.2%	48 990.1	48 990.1	7.1%	2.2%	Secondary tax on companies/dividends tax and interest withholding tax
-	-	-	-	-	-	-	-	Tax on retirement funds
8 683.9	8 683.9	5.9%	0.4%	9 266.4	9 266.4	6.7%	0.4%	1) Other
27 811.0	27 811.0	6.9%	1.3%	29 773.0	29 773.0	7.1%	1.3%	<b>Taxes on payroll and workforce</b>
27 811.0	27 811.0	6.9%	1.3%	29 773.0	29 773.0	7.1%	1.3%	2) Skills development levy
25 374.9	25 374.9	6.1%	1.2%	27 013.1	27 013.1	6.5%	1.2%	<b>Taxes on property</b>
1 290.4	1 290.4	6.1%	0.1%	1 373.8	1 373.8	6.5%	0.1%	Donations tax
4 550.5	4 550.5	6.1%	0.2%	4 844.3	4 844.3	6.5%	0.2%	Estate duty
6 717.8	6 717.8	6.1%	0.3%	7 151.5	7 151.5	6.5%	0.3%	3) Securities transfer tax
12 816.2	12 816.2	6.1%	0.6%	13 643.6	13 643.6	6.5%	0.6%	Transfer duties
712 448.0	711 448.0	6.4%	34.0%	756 084.2	756 084.2	6.3%	33.9%	<b>Domestic taxes on goods and services</b>
514 168.7	514 168.7	6.6%	24.5%	546 652.7	546 652.7	6.3%	24.5%	4) Value-added tax
67 794.3	67 794.3	5.7%	3.2%	72 075.3	72 075.3	6.3%	3.2%	Specific excise duties
2 540.0	2 540.0	5.7%	0.1%	2 700.4	2 700.4	6.3%	0.1%	Health promotion levy
7 858.5	7 858.5	6.1%	0.4%	8 365.9	8 365.9	6.5%	0.4%	Ad valorem excise duties
103 532.8	102 532.8	6.2%	4.9%	109 152.4	109 152.4	6.5%	4.9%	Fuel levies
1 107.0	1 107.0	4.1%	0.1%	1 155.3	1 155.3	4.4%	0.1%	Air departure tax
7 774.6	7 774.6	1.7%	0.4%	7 921.2	7 921.2	1.9%	0.4%	Electricity levy
7 672.0	7 672.0	6.3%	0.4%	8 061.1	8 061.1	5.1%	0.4%	5) Other
89 698.7	89 698.7	6.6%	4.3%	95 426.5	95 426.5	6.4%	4.3%	<b>Taxes on international trade and transactions</b>
86 417.1	86 417.1	6.7%	4.1%	92 048.6	92 048.6	6.5%	4.1%	Customs duties
158.2	158.2	6.7%	0.0%	168.5	168.5	6.5%	0.0%	Health promotion levy on imports
-	-	-	-	-	-	-	-	Import surcharges
3 123.4	3 123.4	2.3%	0.1%	3 209.3	3 209.3	2.8%	0.1%	6) Other
-	-	-	-	-	-	-	-	<b>Stamp duties and fees</b>
-	-	-	-	-	-	-	-	7) State miscellaneous revenue
-	20 000.0	-	1.0%	21 291.2	21 291.2	6.5%	1.0%	8) Additional policy measures in 2026 Budget
2 122 775.9	2 141 775.9	7.9%	102.2%	2 286 544.1	2 286 544.1	6.8%	102.6%	<b>TOTAL TAX REVENUE (gross)</b>
31 791.1	31 791.1	-14.9%	1.5%	31 403.2	31 403.2	-1.2%	1.4%	9) Non-tax revenue
-78 197.8	-78 197.8	6.3%	-3.7%	-88 719.7	-88 719.7	13.5%	-4.0%	10) Less: SACU payments
-	-	-	-	-	-	-	-	11) Other adjustment
2 076 369.2	2 095 369.2	7.5%	100.0%	2 229 227.6	2 229 227.6	6.4%	100.0%	<b>TOTAL MAIN BUDGET REVENUE</b>
2 076 221.6	2 075 221.6	6.5%	99.0%	2 207 783.9	2 207 783.9	6.4%	99.0%	<b>Current revenue</b>
1 301 095.2	1 301 095.2	7.1%	62.1%	1 392 947.2	1 392 947.2	7.1%	62.5%	Direct taxes
821 680.7	820 680.7	6.4%	39.2%	872 305.8	872 305.8	6.3%	39.1%	Indirect taxes
-	-	-	-	-	-	-	-	State miscellaneous revenue
31 643.6	31 643.6	-15.0%	1.5%	31 250.6	31 250.6	-1.2%	1.4%	12) Non-tax revenue (excluding sales of capital assets)
-78 197.8	-78 197.8	6.3%	-3.7%	-88 719.7	-88 719.7	13.5%	-4.0%	Less: SACU payments
147.6	147.6	2.5%	0.0%	152.6	152.6	3.4%	0.0%	<b>Sales of capital assets</b>
943.0	943.0	-36.2%	0.0%	544.0	544.0	-42.3%	0.0%	13) National Revenue Fund receipts

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) Unallocated tax measures to be outlined by the Minister of Finance in the 2026 Budget.

9) 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.

10) Payments in terms of SACU agreements.

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

12) Excludes sales of capital assets.

13) 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 3  
Main budget: estimates of national revenue  
Detailed classification of revenue

R thousand	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
<b>Taxes on income and profits</b>	<b>912 870 032</b>	<b>988 505 255</b>	<b>1 030 213 252</b>	<b>1 021 213 252</b>	<b>997 924 092</b>	<b>1 008 555 804</b>	<b>1 066 788 726</b>	<b>1 084 988 726</b>
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	-	-	-	-	-	-
<b>Taxes on payroll and workforce</b>	<b>19 335 917</b>	<b>20 892 489</b>	<b>23 026 959</b>	<b>23 026 959</b>	<b>22 712 959</b>	<b>22 604 347</b>	<b>24 500 270</b>	<b>24 500 270</b>
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
<b>Taxes on property</b>	<b>22 032 795</b>	<b>21 237 713</b>	<b>23 862 925</b>	<b>23 862 925</b>	<b>19 485 595</b>	<b>19 399 918</b>	<b>20 600 318</b>	<b>20 600 318</b>
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	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
<b>Domestic taxes on goods and services</b>	<b>549 806 294</b>	<b>579 990 060</b>	<b>646 765 255</b>	<b>642 765 255</b>	<b>616 951 364</b>	<b>616 458 866</b>	<b>657 490 208</b>	<b>654 290 208</b>
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	4 808	4 486	4 798	4 798	7 969	6 635	8 595	8 595
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	745 552	704 937	781 956	781 956	1 134 491	1 017 328	1 223 723	1 223 723
Revenue from neighbouring countries	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	95 770 723
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 <sub>2</sub> tax - motor vehicle emissions	2 173 481	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	2 500	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
<b>Taxes on international trade and transactions</b>	<b>59 719 265</b>	<b>76 067 769</b>	<b>76 588 081</b>	<b>76 588 081</b>	<b>74 278 667</b>	<b>73 848 830</b>	<b>78 655 310</b>	<b>78 655 310</b>
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
<b>Other taxes</b>	<b>-</b>							
Stamp duties and fees	-	-	-	-	-	-	-	-
<b>State miscellaneous revenue</b>	<b>-10 057</b>	<b>4 093</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 119</b>	<b>-</b>	<b>-</b>
Additional policy measures in 2026 Budget	-	-	-	-	-	-	-	-
<b>TOTAL TAX REVENUE (gross)</b>	<b>1 563 754 245</b>	<b>1 686 697 378</b>	<b>1 800 456 472</b>	<b>1 787 456 472</b>	<b>1 731 352 677</b>	<b>1 740 869 884</b>	<b>1 848 034 832</b>	<b>1 863 034 832</b>
<b>Less: SACU payments</b>	<b>-45 966 211</b>	<b>-43 683 418</b>	<b>-79 810 981</b>	<b>-79 810 981</b>	<b>-79 810 981</b>	<b>-79 810 981</b>	<b>-89 870 895</b>	<b>-89 870 895</b>
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
<b>TOTAL TAX REVENUE (net of SACU payments)</b>	<b>1 517 788 033</b>	<b>1 643 013 960</b>	<b>1 720 645 491</b>	<b>1 707 645 491</b>	<b>1 651 541 697</b>	<b>1 661 058 903</b>	<b>1 758 163 937</b>	<b>1 773 163 937</b>

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

Preliminary outcome	% change on 2023/24 actual	2025/26		2026/27		2027/28		R thousand
		Before tax proposals	After	Before tax proposals	After	Before tax proposals	After	
<b>1 100 529 906</b>	<b>9.1%</b>	<b>1 166 094 476</b>	<b>1 182 794 476</b>	<b>1 267 443 268</b>	<b>1 267 443 268</b>	<b>1 356 956 101</b>	<b>1 356 956 101</b>	<b>Taxes on income and profits</b>
729 910 987	12.5%	775 752 051	792 452 051	846 183 015	846 183 015	905 783 420	905 783 420	Personal income tax
								Tax on corporate income
318 739 344	1.8%	338 823 586	338 823 586	366 827 830	366 827 830	392 916 187	392 916 187	Corporate income tax
42 988 072	9.7%	42 111 424	42 111 424	44 476 226	44 476 226	47 627 637	47 627 637	Secondary tax on companies/dividends tax
1 143 916	0.7%	1 204 657	1 204 657	1 272 306	1 272 306	1 362 456	1 362 456	Interest withholding tax
								Other
7 747 587	24.2%	8 202 758	8 202 758	8 683 891	8 683 891	9 266 400	9 266 400	Interest on overdue income tax
-	-	-	-	-	-	-	-	Small business tax amnesty
<b>24 447 989</b>	<b>8.2%</b>	<b>26 006 000</b>	<b>26 006 000</b>	<b>27 811 000</b>	<b>27 811 000</b>	<b>29 773 000</b>	<b>29 773 000</b>	<b>Taxes on payroll and workforce</b>
24 447 989	8.2%	26 006 000	26 006 000	27 811 000	27 811 000	29 773 000	29 773 000	Skills development levy
<b>22 505 089</b>	<b>16.0%</b>	<b>23 918 793</b>	<b>23 918 793</b>	<b>25 374 935</b>	<b>25 374 935</b>	<b>27 013 148</b>	<b>27 013 148</b>	<b>Taxes on property</b>
1 144 498	42.9%	1 216 392	1 216 392	1 290 444	1 290 444	1 373 755	1 373 755	Estate, inheritance and gift taxes
4 038 861	14.2%	4 289 382	4 289 382	4 550 513	4 550 513	4 844 296	4 844 296	Donations tax
								Estate duty
								Taxes on financial and capital transactions
5 958 032	8.6%	6 332 299	6 332 299	6 717 800	6 717 800	7 151 503	7 151 503	Securities transfer tax
11 366 699	18.6%	12 080 722	12 080 722	12 816 179	12 816 179	13 643 595	13 643 595	Transfer duties
<b>627 973 091</b>	<b>1.9%</b>	<b>667 406 346</b>	<b>668 706 346</b>	<b>712 448 021</b>	<b>711 448 021</b>	<b>756 084 193</b>	<b>756 084 193</b>	<b>Domestic taxes on goods and services</b>
561 407 294	6.8%	591 078 769	591 078 769	624 810 073	624 810 073	664 264 823	664 264 823	Value-added tax
261 878 361	-1.2%	276 487 591	276 487 591	295 062 837	295 062 837	314 291 245	314 291 245	Domestic VAT
(365 496 864)	6.6%	-385 320 210	-385 320 210	-405 704 178	-405 704 178	-431 903 361	-431 903 361	Import VAT
								Refunds
								Specific excise duties
23 961 060	9.5%	25 093 669	25 749 388	27 218 837	27 218 837	28 937 620	28 937 620	Beer
8 816	32.9%	9 474	9 474	10 015	10 015	10 647	10 647	Sorghum beer and sorghum flour
7 688 452	4.2%	8 044 466	8 262 278	8 733 784	8 733 784	9 285 295	9 285 295	Wine and other fermented beverages
13 989 541	12.4%	14 626 223	15 033 647	15 891 578	15 891 578	16 896 080	16 896 080	Spirits
10 006 126	20.8%	10 744 012	10 752 931	11 366 572	11 366 572	12 084 335	12 084 335	Cigarettes and cigarette tobacco
458 925	20.0%	483 050	493 177	521 321	521 321	554 241	554 241	Pipe tobacco and cigars
1 255 179	23.4%	1 348 859	1 348 859	1 425 835	1 425 835	1 515 872	1 515 872	Petroleum products
2 312 017	8.2%	2 484 574	2 484 574	2 626 362	2 626 362	2 792 208	2 792 208	Revenue from neighbouring countries
2 282 234	1.7%	2 402 855	2 402 855	2 539 979	2 539 979	2 700 371	2 700 371	Health promotion levy
6 969 758	-5.1%	7 407 578	7 407 578	7 858 541	7 858 541	8 365 891	8 365 891	Ad valorem excise duties
85 882 627	-6.1%	96 591 609	96 591 609	103 532 846	102 532 846	109 152 396	109 152 396	Fuel levy
								Taxes on use of goods or permission to use goods or to perform activities
1 021 318	8.0%	1 062 976	1 062 976	1 106 997	1 106 997	1 155 285	1 155 285	Air departure tax
698 712	3.3%	727 212	727 212	757 328	757 328	790 363	790 363	Plastic bag levy
7 536 175	5.6%	7 646 507	7 646 507	7 774 645	7 774 645	7 921 193	7 921 193	Electricity levy
9 835	-48.5%	9 978	9 978	10 146	10 146	10 337	10 337	Incandescent light bulb levy
3 045 105	19.2%	3 089 686	3 089 686	3 141 462	3 141 462	3 200 677	3 200 677	CO <sub>2</sub> tax - motor vehicle emissions
773 706	1.3%	805 264	805 264	838 613	838 613	875 193	875 193	Tyre levy
7 557	53.6%	7 667	7 667	7 796	7 796	7 943	7 943	International Oil Pollution Compensation Fund
2 024 313	-2.3%	2 317 569	2 317 569	2 654 902	2 654 902	2 909 245	2 909 245	Carbon tax
10 976	1.4%	11 559	11 559	12 208	12 208	13 073	13 073	Turnover tax for micro businesses
								Other
241 868	158.6%	245 409	245 409	249 522	249 522	254 225	254 225	Universal Service Fund
<b>79 825 693</b>	<b>8.1%</b>	<b>84 177 053</b>	<b>84 177 053</b>	<b>89 698 710</b>	<b>89 698 710</b>	<b>95 426 484</b>	<b>95 426 484</b>	<b>Taxes on international trade and transactions</b>
76 698 118	8.7%	80 976 824	80 976 824	86 417 084	86 417 084	92 048 640	92 048 640	Import duties
140 431	22.4%	148 265	148 265	158 226	158 226	168 537	168 537	Customs duties
								Health promotion levy on imports
								Other
2 454 589	-6.9%	2 490 525	2 490 525	2 532 260	2 532 260	2 579 992	2 579 992	Miscellaneous customs and excise receipts
65 312	-52.4%	68 854	68 854	72 497	72 497	77 178	77 178	Diamond export levy
467 243	13.7%	492 585	492 585	518 643	518 643	552 135	552 135	Export tax
								Other taxes
-	-	-	-	-	-	-	-	Stamp duties and fees
								4) State miscellaneous revenue
(11 636)	-649.1%	-	-	-	-	-	-	
								Additional policy measures in 2026 Budget
<b>1 855 270 132</b>	<b>6.6%</b>	<b>1 967 602 668</b>	<b>1 985 602 668</b>	<b>2 122 775 935</b>	<b>2 141 775 935</b>	<b>2 286 544 132</b>	<b>2 286 544 132</b>	<b>TOTAL TAX REVENUE (gross)</b>
(89 874 115)	12.6%	-73 552 115	-73 552 115	-78 197 843	-78 197 843	-88 719 698	-88 719 698	6) Less: SACU payments
(89 874 115)	12.6%	-73 552 115	-73 552 115	-78 197 843	-78 197 843	-88 719 698	-88 719 698	Payments in terms of SACU agreements
<b>1 765 396 017</b>	<b>6.3%</b>	<b>1 894 050 554</b>	<b>1 912 050 554</b>	<b>2 044 578 092</b>	<b>2 063 578 092</b>	<b>2 197 824 434</b>	<b>2 197 824 434</b>	<b>TOTAL TAX REVENUE (net of SACU payments)</b>

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) Unallocated tax measures to be outlined by the Minister of Finance in the 2026 Budget.

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
<b>R thousand</b>								
<b>TOTAL TAX REVENUE (net of SACU payments)</b>	<b>1 517 788 033</b>	<b>1 643 013 960</b>	<b>1 720 645 491</b>	<b>1 707 645 491</b>	<b>1 651 541 697</b>	<b>1 661 058 903</b>	<b>1 758 163 937</b>	<b>1 773 163 937</b>
<b>Sales of goods and services other than capital assets</b>	<b>2 822 473</b>	<b>4 005 217</b>	<b>2 346 228</b>	<b>2 346 228</b>	<b>2 774 868</b>	<b>3 088 096</b>	<b>2 710 536</b>	<b>2 710 536</b>
Sales of goods and services produced by departments								
Sales by market establishments 7)	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
<b>Transfers received</b>	<b>363 953</b>	<b>639 965</b>	<b>660 393</b>	<b>660 393</b>	<b>661 065</b>	<b>592 022</b>	<b>692 271</b>	<b>692 271</b>
<b>Fines, penalties and forfeits</b>	<b>428 113</b>	<b>543 527</b>	<b>462 803</b>	<b>462 803</b>	<b>578 902</b>	<b>613 282</b>	<b>565 224</b>	<b>565 224</b>
<b>Interest, dividends and rent on land</b>	<b>33 880 411</b>	<b>33 804 337</b>	<b>33 961 142</b>	<b>33 961 142</b>	<b>23 136 286</b>	<b>28 800 723</b>	<b>23 489 061</b>	<b>23 489 061</b>
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)	–	–	–	–	–	–	–	–
Telkom	–	–	–	–	46	–	–	–
Other	–	362 843	–	–	151 370	99 048	51 621	51 621
Rent on land								
Mineral and petroleum royalties 8)	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 9)	-117 084	-157	–	–	–	–	–	–
Royalties, prospecting fees and surface rental 10)	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
<b>Sales of capital assets</b>	<b>136 302</b>	<b>186 769</b>	<b>131 285</b>	<b>131 285</b>	<b>163 117</b>	<b>192 333</b>	<b>146 093</b>	<b>146 093</b>
<b>Financial transactions in assets and liabilities</b> 11)	<b>8 853 468</b>	<b>17 020 888</b>	<b>14 021 505</b>	<b>14 021 505</b>	<b>33 979 632</b>	<b>29 657 525</b>	<b>14 253 204</b>	<b>14 253 204</b>
<b>TOTAL NON-TAX REVENUE</b> 12)	<b>46 484 720</b>	<b>56 200 704</b>	<b>51 583 356</b>	<b>51 583 356</b>	<b>61 293 870</b>	<b>62 943 981</b>	<b>41 856 389</b>	<b>41 856 389</b>
<b>TOTAL MAIN BUDGET REVENUE</b>	<b>1 564 272 753</b>	<b>1 699 214 665</b>	<b>1 772 228 847</b>	<b>1 759 228 847</b>	<b>1 712 835 566</b>	<b>1 724 002 884</b>	<b>1 800 020 326</b>	<b>1 815 020 326</b>
<b>National Revenue Fund receipts</b>	<b>6 068 425</b>	<b>5 221 250</b>	<b>11 053 000</b>	<b>11 053 000</b>	<b>22 948 464</b>	<b>19 034 942</b>	<b>9 137 138</b>	<b>9 137 138</b>
Revaluation profits on foreign currency transactions	3 172 356	4 775 102	11 053 000	11 053 000	19 466 000	18 714 044	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)	1 313 267	–	–	–	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) Payments in terms of SACU agreements (section 51(2) of the Customs and Excise Act of 1964).

7) New item introduced in the standard chart of accounts from 2009/09.

8) 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.  
Source: National Treasury

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

Preliminary outcome	% change on 2023/24 actual	2025/26		2026/27		2027/28		R thousand
		Before tax proposals	After tax proposals	Before tax proposals	After tax proposals	Before tax proposals	After tax proposals	
1 765 396 017	6.3%	1 894 050 554	1 912 050 554	2 044 578 092	2 063 578 092	2 197 824 434	2 197 824 434	TOTAL TAX REVENUE (net of SACU payments)
3 703 753	19.9%	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
159 868	-3.5%	158 813	158 813	166 096	166 096	173 247	173 247	7) Sales of goods and services produced by departments
1 529 022	-3.2%	2 024 878	2 024 878	2 124 953	2 124 953	2 228 029	2 228 029	Sales by market establishments
2 001 713	49.9%	1 117 748	1 117 748	1 138 609	1 138 609	1 164 326	1 164 326	Administrative fees
13 150	52.1%	8 726	8 726	8 902	8 902	9 079	9 079	Other sales
1 276 589	115.6%	706 125	706 125	720 324	720 324	734 774	734 774	Sales of scrap, waste, arms and other used current goods
392 129	-36.1%	471 227	471 227	454 001	454 001	484 051	484 051	Transfers received
21 878 874	-24.0%	18 629 585	18 629 585	18 132 455	18 132 455	19 146 773	19 146 773	Fines, penalties and forfeits
10 196 307	-18.8%	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
-	-	-	-	-	-	-	-	Reserve Bank (National Treasury)
-	-	-	-	-	-	-	-	Telkom
1 046 554	966.6%	51 763	51 763	52 070	52 070	52 078	52 078	Other
10 636 083	-33.4%	11 200 855	11 200 855	11 829 849	11 829 849	12 668 065	12 668 065	Rent on land
(26 959)	-	-	-	-	-	-	-	8) Mineral and petroleum royalties
20 011	5.1%	22 171	22 171	23 168	23 168	24 211	24 211	9) Mining leases and ownership
6 877	38.0%	4 363	4 363	4 591	4 591	4 829	4 829	10) Royalties, prospecting fees and surface rental
337 560	75.5%	144 018	144 018	147 575	147 575	152 559	152 559	Land rent
15 499 821	-47.7%	14 097 012	14 097 012	8 898 217	8 898 217	7 310 366	7 310 366	Sales of capital assets
43 088 724	-31.5%	37 358 131	37 358 131	31 791 132	31 791 132	31 403 205	31 403 205	11) Financial transactions in assets and liabilities
1 808 484 741	4.9%	1 931 408 685	1 949 408 685	2 076 369 223	2 095 369 223	2 229 227 639	2 229 227 639	12) TOTAL NON-TAX REVENUE
8 461 732		1 478 000	1 478 000	943 000	943 000	544 000	544 000	TOTAL MAIN BUDGET REVENUE
7 020 639		1 478 000	1 478 000	943 000	943 000	544 000	544 000	National Revenue Fund receipts
1 194 228		-	-	-	-	-	-	Revaluation profits on foreign currency transactions
238 737		-	-	-	-	-	-	Premiums on loan transactions
-		-	-	-	-	-	-	Premiums on debt portfolio restructuring (switches)
8 127		-	-	-	-	-	-	Liquidation of South African Special Risks Insurance Association investment
		-	-	-	-	-	-	Other

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

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

11) 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.

12) 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		Expenditure on budget vote outcome	of which transfers to provinces 1)
		to provinces 1)	to local government 2)		
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	–
<i>of which: local government equitable share</i>	–	–	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	–
<b>Total appropriation by vote</b>	<b>1 025 670.2</b>	<b>115 963.7</b>	<b>121 007.4</b>	<b>1 081 473.2</b>	<b>123 263.2</b>
Plus:					
<b>Direct charges against the National Revenue Fund</b>					
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	–
<b>Total direct charges against the National Revenue Fund</b>	<b>861 609.7</b>	<b>544 834.9</b>	<b>14 617.3</b>	<b>927 683.6</b>	<b>570 868.2</b>
Provisional allocations not appropriated	–	–	–	–	–
Infrastructure Fund not appropriated	–	–	–	–	–
<b>Total</b>	<b>1 887 279.9</b>	<b>660 798.6</b>	<b>135 624.7</b>	<b>2 009 156.8</b>	<b>694 131.4</b>
Contingency reserve	–	–	–	–	–
National government projected underspending	–	–	–	–	–
Local government repayment to the National Revenue Fund	–	–	–	–	–
<b>Main budget expenditure</b>	<b>1 887 279.9</b>	<b>660 798.6</b>	<b>135 624.7</b>	<b>2 009 156.8</b>	<b>694 131.4</b>

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	1 The Presidency
-	3 208.8	-	-	2 771.0	2 771.0	2 Parliament
105 700.5	116 800.1	-	111 983.6	125 183.3	125 895.9	3 Cooperative Governance
83 937.8	-	-	92 261.9	-	-	<i>of which: local government equitable share</i>
-	738.4	-	-	740.2	760.8	4 Government Communication and Information System
-	12 379.3	-	-	10 495.5	12 095.5	5 Home Affairs
-	7 288.3	-	-	6 566.2	7 081.2	6 International Relations and Cooperation
-	218.2	-	-	218.7	218.7	7 National School of Government
2 379.6	27 457.0	-	2 384.6	26 203.8	26 316.8	8 National Treasury
-	475.9	-	-	494.5	494.0	9 Planning, Monitoring and Evaluation
2 342.9	7 486.7	-	2 256.1	6 047.9	6 080.7	10 Electricity and Energy
-	507.6	-	-	539.5	539.5	11 Public Service and Administration
-	299.3	-	-	288.5	288.5	12 Public Service Commission
778.4	8 304.0	799.5	749.0	7 612.1	7 612.1	13 Public Works and Infrastructure
-	2 723.9	-	-	2 646.2	2 646.2	14 Statistics South Africa
-	186.8	-	-	187.3	187.3	15 Traditional Affairs
-	29 961.2	23 598.5	-	32 258.7	32 635.4	16 Basic Education
-	107 713.2	-	-	113 015.3	112 773.5	17 Higher Education
-	58 312.1	52 743.4	-	62 218.9	62 225.4	18 Health
-	259 300.3	-	-	275 141.1	278 295.9	19 Social Development
-	991.6	-	-	1 007.7	1 020.7	20 Women, Youth and Persons with Disabilities
-	150.2	-	-	156.0	156.0	21 Civilian Secretariat for the Police Service
-	27 185.2	-	-	27 757.6	27 758.9	22 Correctional Services
-	55 861.9	-	-	51 833.5	55 506.6	23 Defence
-	364.1	-	-	370.6	370.6	24 Independent Police Investigative Directorate
-	20 849.8	-	-	21 612.0	21 650.2	25 Justice and Constitutional Development
-	585.9	-	-	863.8	812.4	26 Military Veterans
-	1 339.4	-	-	1 222.4	1 273.8	27 Office of the Chief Justice
-	105 475.6	-	-	113 597.1	113 623.5	28 Police
-	7 028.3	2 166.0	-	7 581.4	7 915.6	29 Agriculture
-	3 279.7	-	-	3 968.6	3 968.6	30 Communications and Digital Technologies
-	3 996.0	-	-	3 854.8	3 854.8	31 Employment and Labour
-	9 495.2	-	-	8 771.6	8 794.6	32 Forestry, Fisheries and the Environment
11 677.8	31 226.9	17 080.7	11 655.4	33 145.6	33 680.4	33 Human Settlements
-	2 512.2	-	-	2 925.7	2 937.1	34 Mineral and Petroleum Resources
-	10 472.1	-	-	9 468.5	9 441.1	35 Science, Technology and Innovation
-	2 723.6	-	-	2 725.1	2 708.1	36 Small Business Development
-	6 065.4	2 063.8	-	6 105.7	6 105.7	37 Sport, Arts and Culture
-	2 372.3	-	-	2 380.9	2 380.9	38 Tourism
-	10 440.6	-	-	9 328.5	9 395.9	39 Trade, Industry and Competition
6 127.9	78 014.8	22 720.0	6 309.5	80 685.0	86 355.4	40 Transport
6 356.7	21 331.6	-	6 878.5	24 074.6	23 849.6	41 Water and Sanitation
-	9 686.1	-	-	9 126.7	9 082.2	42 Land Reform and Rural Development
<b>135 363.8</b>	<b>1 055 451.4</b>	<b>121 171.8</b>	<b>142 216.7</b>	<b>1 095 796.6</b>	<b>1 112 191.0</b>	<b>Total appropriation by vote</b>
-	-	-	-	-	-	Plus:
-	12.4	-	-	7.7	7.7	<b>Direct charges against the National Revenue Fund</b>
-	542.9	-	-	492.9	713.7	President and deputy president salaries (The Presidency)
-	356 109.9	-	-	382 182.9	388 854.3	Members' remuneration (Parliament)
-	585 085.9	585 085.9	-	600 475.6	600 475.6	Debt-service costs (National Treasury)
15 334.8	15 433.5	-	15 433.5	16 126.6	16 126.6	4) Provincial equitable share (National Treasury)
-	1 093.1	-	-	-	2 080.2	General fuel levy sharing with metropolitan municipalities (National Treasury)
-	123.1	-	-	128.6	128.6	National Revenue Fund payments (National Treasury)
-	499.9	-	-	-	-	Auditor-General of South Africa (National Treasury)
-	6 597.2	-	-	7 001.4	7 003.4	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)
-	22 424.5	-	-	24 500.3	24 493.3	Section 70 of the Public Finance Management Act (1999) payment: Denel (Defence)
-	2 318.9	-	-	2 495.6	2 495.6	Skills levy and sector education and training authorities (Higher Education)
-	1 218.8	-	-	1 175.2	1 333.2	Magistrates' salaries (Justice and Constitutional Development)
-	7.6	-	-	13.1	13.1	Judges' salaries (Office of the Chief Justice)
-	-	-	-	-	-	International Oil Pollution Compensation Fund (Transport)
<b>15 334.8</b>	<b>991 467.5</b>	<b>585 085.9</b>	<b>15 433.5</b>	<b>1 034 599.9</b>	<b>1 043 725.3</b>	<b>Total direct charges against the National Revenue Fund</b>
-	-	-	-	570.2	-	Provisional allocations not appropriated
-	-	-	-	-	-	Infrastructure Fund not appropriated
<b>150 698.6</b>	<b>2 046 918.9</b>	<b>706 257.8</b>	<b>157 650.2</b>	<b>2 130 966.7</b>	<b>2 155 916.3</b>	<b>Total</b>
-	-	-	-	5 000.0	-	Contingency reserve
-	-	-	-	-	-914.1	National government projected underspending
-	-	-	-	-	-2 000.0	Local government repayment to the National Revenue Fund
<b>150 698.6</b>	<b>2 046 918.9</b>	<b>706 257.8</b>	<b>157 650.2</b>	<b>2 135 966.7</b>	<b>2 153 002.2</b>	<b>Main budget expenditure</b>

3) Budget estimate adjusted for function shifts.

4) Provincial equitable share excluding conditional grants to provinces.

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

R million	2024/25			2025/26		
	Preliminary outcome	of which		Budget estimate	of which	
		transfers to provinces 1)	transfers to local government 2)		transfers to provinces 1)	transfers to local government 2)
1 The Presidency	643.4	-	-	739.1	-	-
2 Parliament	2 771.0	-	-	3 067.8	-	-
3 Cooperative Governance	124 313.4	149.3	119 506.9	131 129.2	151.3	125 826.7
of which: local government equitable share	-	-	99 503.7	-	-	106 087.0
4 Government Communication and Information System	744.0	-	-	820.3	-	-
5 Home Affairs	11 874.4	-	-	11 060.0	-	-
6 International Relations and Cooperation	7 066.7	-	-	7 090.2	-	-
7 National School of Government	216.0	-	-	228.7	-	-
8 National Treasury	25 792.2	-	2 424.0	29 972.9	-	2 328.5
9 Planning, Monitoring and Evaluation	428.6	-	-	509.1	-	-
10 Electricity and Energy	6 185.9	-	1 982.1	6 669.3	-	1 943.3
11 Public Service and Administration	510.8	-	-	564.7	-	-
12 Public Service Commission	288.5	-	-	302.0	-	-
13 Public Works and Infrastructure	7 530.6	617.3	560.1	7 623.0	627.2	567.3
14 Statistics South Africa	2 613.1	-	-	2 771.3	-	-
15 Traditional Affairs	181.3	-	-	195.5	-	-
16 Basic Education	32 474.4	26 362.2	-	35 489.2	28 564.3	-
17 Higher Education	112 633.8	-	-	116 441.7	-	-
18 Health	61 796.7	56 357.9	-	64 807.2	57 696.1	-
19 Social Development	275 683.8	-	-	294 055.6	-	-
20 Women, Youth and Persons with Disabilities	1 009.7	-	-	1 361.7	-	-
21 Civilian Secretariat for the Police Service	155.5	-	-	172.2	-	-
22 Correctional Services	28 348.4	-	-	29 222.0	-	-
23 Defence	57 973.5	-	-	57 183.7	-	-
24 Independent Police Investigative Directorate	370.4	-	-	428.6	-	-
25 Justice and Constitutional Development	21 580.0	-	-	22 737.5	-	-
26 Military Veterans	737.5	-	-	878.5	-	-
27 Office of the Chief Justice	1 511.9	-	-	1 515.1	-	-
28 Police	113 623.5	-	-	120 889.9	-	-
29 Agriculture	7 425.7	2 553.8	-	7 609.7	2 456.9	-
30 Communications and Digital Technologies	2 773.8	-	-	2 545.6	-	-
31 Employment and Labour	3 794.6	-	-	4 153.1	-	-
32 Forestry, Fisheries and the Environment	8 611.7	-	-	9 080.7	-	-
33 Human Settlements	32 853.7	16 906.4	13 220.3	34 042.8	16 919.9	13 967.4
34 Mineral and Petroleum Resources	2 847.0	-	-	2 859.6	-	-
35 Science, Technology and Innovation	9 071.7	-	-	9 063.7	-	-
36 Small Business Development	2 378.8	-	-	2 918.1	-	-
37 Sport, Arts and Culture	6 071.0	2 230.4	-	6 309.9	2 276.2	-
38 Tourism	2 252.1	-	-	2 434.9	-	-
39 Trade, Industry and Competition	9 558.7	-	-	11 071.7	-	-
40 Transport	84 749.5	24 978.9	6 200.2	95 692.1	25 933.4	7 367.1
41 Water and Sanitation	23 784.6	-	7 665.1	26 678.7	-	7 975.5
42 Land Reform and Rural Development	8 154.4	-	-	9 820.6	-	-
<b>Total appropriation by vote</b>	<b>1 103 398.2</b>	<b>130 156.2</b>	<b>151 558.7</b>	<b>1 172 207.4</b>	<b>134 625.3</b>	<b>159 975.9</b>
Plus:						
<b>Direct charges against the National Revenue Fund</b>						
President and deputy president salaries (The Presidency)	6.9	-	-	8.1	-	-
Members' remuneration (Parliament)	713.7	-	-	519.1	-	-
Debt-service costs (National Treasury)	385 822.1	-	-	426 345.6	-	-
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)	2 147.4	-	-	-	-	-
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)	7 299.8	-	-	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)	24 137.4	-	-	26 006.0	-	-
Magistrates' salaries (Justice and Constitutional Development)	2 512.8	-	-	2 630.3	-	-
Judges' salaries (Office of the Chief Justice)	1 323.8	-	-	1 237.8	-	-
International Oil Pollution Compensation Fund (Transport)	7.8	-	-	13.7	-	-
<b>Total direct charges against the National Revenue Fund</b>	<b>1 040 702.5</b>	<b>600 475.6</b>	<b>16 126.6</b>	<b>1 114 810.6</b>	<b>633 166.0</b>	<b>16 849.1</b>
Provisional allocations not appropriated	-	-	-	18 711.7	-	-
Infrastructure Fund not appropriated	-	-	-	-	-	-
<b>Total</b>	<b>2 144 100.7</b>	<b>730 631.8</b>	<b>167 685.4</b>	<b>2 305 729.7</b>	<b>767 791.3</b>	<b>176 825.0</b>
Contingency reserve	-	-	-	5 000.0	-	-
National government projected underspending	-	-	-	-	-	-
Local government repayment to the National Revenue Fund	-	-	-	-	-	-
<b>Main budget expenditure</b>	<b>2 144 100.7</b>	<b>730 631.8</b>	<b>167 685.4</b>	<b>2 310 729.7</b>	<b>767 791.3</b>	<b>176 825.0</b>

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
30 342.5	–	2 593.0	31 520.1	–	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
269 075.5	–	–	281 243.3	–	–	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
56 770.9	–	–	59 182.2	–	–	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
<b>1 170 417.1</b>	<b>137 858.2</b>	<b>167 491.4</b>	<b>1 211 799.2</b>	<b>143 560.5</b>	<b>172 385.7</b>	<b>Total appropriation by vote</b>
						Plus:
						<b>Direct charges against the National Revenue Fund</b>
8.5	–	–	8.9	–	–	President and deputy president salaries (The Presidency)
542.7	–	–	567.4	–	–	Members' remuneration (Parliament)
447 014.9	–	–	477 513.2	–	–	Debt-service costs (National Treasury)
660 568.5	660 568.5	–	690 243.5	690 243.5	–	4) Provincial equitable share (National Treasury)
17 621.0	–	17 621.0	18 417.8	–	18 417.8	General fuel levy sharing with metropolitan municipalities (National Treasury)
–	–	–	–	–	–	National Revenue Fund payments (National Treasury)
140.5	–	–	146.8	–	–	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)
8 585.8	–	–	9 485.6	–	–	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)
27 811.0	–	–	29 772.8	–	–	Skills levy and sector education and training authorities (Higher Education)
2 751.4	–	–	2 875.9	–	–	Magistrates' salaries (Justice and Constitutional Development)
1 294.5	–	–	1 352.9	–	–	Judges' salaries (Office of the Chief Justice)
14.3	–	–	15.0	–	–	International Oil Pollution Compensation Fund (Transport)
<b>1 166 353.2</b>	<b>660 568.5</b>	<b>17 621.0</b>	<b>1 230 399.7</b>	<b>690 243.5</b>	<b>18 417.8</b>	<b>Total direct charges against the National Revenue Fund</b>
60 762.6	–	–	61 875.2	–	–	Provisional allocations not appropriated
–	–	–	424.9	–	–	Infrastructure Fund not appropriated
<b>2 397 532.9</b>	<b>798 426.7</b>	<b>185 112.4</b>	<b>2 504 499.1</b>	<b>833 804.0</b>	<b>190 803.5</b>	<b>Total</b>
5 500.5	–	–	11 126.6	–	–	Contingency reserve
–	–	–	–	–	–	National government projected underspending
–	–	–	–	–	–	Local government repayment to the National Revenue Fund
<b>2 403 033.4</b>	<b>798 426.7</b>	<b>185 112.4</b>	<b>2 515 625.6</b>	<b>833 804.0</b>	<b>190 803.5</b>	<b>Main budget expenditure</b>

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)**

R million	2021/22		2022/23		2023/24		2024/25
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
<b>Current payments</b>	<b>1 095 798.9</b>	<b>54.9%</b>	<b>1 165 133.0</b>	<b>55.5%</b>	<b>1 250 049.9</b>	<b>57.8%</b>	<b>1 322 901.7</b>
Compensation of employees	603 197.1	30.2%	622 609.2	29.7%	650 744.0	30.1%	683 708.4
Goods and services	223 949.9	11.2%	233 349.3	11.1%	242 488.0	11.2%	252 826.1
Interest and rent on land	268 652.0	13.5%	309 174.5	14.7%	356 817.9	16.5%	386 367.1
<b>Transfers and subsidies</b>	<b>776 398.2</b>	<b>38.9%</b>	<b>814 449.7</b>	<b>38.8%</b>	<b>852 646.1</b>	<b>39.4%</b>	<b>889 600.3</b>
Municipalities	144 532.5	7.2%	160 275.8	7.6%	167 129.1	7.7%	177 210.7
<i>of which: local government share</i> 2)	121 007.4	6.1%	135 363.8	6.4%	142 216.7	6.6%	151 558.7
Departmental agencies and accounts	159 261.5	8.0%	169 954.3	8.1%	183 359.9	8.5%	185 959.0
Higher education institutions	48 621.8	2.4%	52 298.8	2.5%	50 039.8	2.3%	52 948.7
Foreign governments and international organisations	2 953.4	0.1%	3 253.6	0.2%	2 974.6	0.1%	2 703.0
Public corporations and private enterprises	47 998.1	2.4%	52 215.5	2.5%	53 297.7	2.5%	49 129.2
Public corporations	36 890.0	1.8%	38 565.6	1.8%	40 682.9	1.9%	36 511.5
Subsidies on products and production	21 978.5	1.1%	25 954.8	1.2%	27 281.0	1.3%	25 072.7
Other transfers	14 911.5	0.7%	12 610.8	0.6%	13 401.9	0.6%	11 438.8
Private enterprises	11 108.1	0.6%	13 649.9	0.7%	12 614.7	0.6%	12 617.7
Subsidies on products and production	9 732.4	0.5%	11 407.2	0.5%	5 591.8	0.3%	5 241.2
Other transfers	1 375.7	0.1%	2 242.7	0.1%	7 023.0	0.3%	7 376.5
Non-profit institutions	39 340.0	2.0%	39 934.4	1.9%	41 505.0	1.9%	39 151.0
Households	333 690.8	16.7%	336 517.2	16.0%	354 340.1	16.4%	382 498.7
Social benefits	309 226.2	15.5%	310 639.3	14.8%	328 266.6	15.2%	348 770.9
Other transfers to households	24 464.6	1.2%	25 877.9	1.2%	26 073.5	1.2%	33 727.8
<b>Payments for capital assets</b>	<b>48 782.8</b>	<b>2.4%</b>	<b>51 470.5</b>	<b>2.5%</b>	<b>55 258.0</b>	<b>2.6%</b>	<b>57 711.3</b>
Buildings and other fixed structures	34 337.3	1.7%	34 876.5	1.7%	40 134.4	1.9%	41 640.1
Buildings	19 043.7	1.0%	20 292.2	1.0%	22 801.3	1.1%	23 750.2
Other fixed structures	15 293.6	0.8%	14 584.3	0.7%	17 333.1	0.8%	17 889.9
Machinery and equipment	11 756.1	0.6%	13 076.4	0.6%	13 423.3	0.6%	13 353.0
Transport equipment	4 447.1	0.2%	5 201.6	0.2%	5 200.4	0.2%	4 992.4
Other machinery and equipment	7 309.0	0.4%	7 874.8	0.4%	8 222.9	0.4%	8 360.6
Land and sub-soil assets	1 906.2	0.1%	2 193.2	0.1%	708.2	0.0%	1 241.7
Software and other intangible assets	732.7	0.0%	1 031.3	0.0%	835.6	0.0%	922.0
Other assets 3)	50.5	0.0%	293.0	0.0%	156.5	0.0%	554.5
<b>Payments for financial assets</b> 4)	<b>74 072.0</b>	<b>3.7%</b>	<b>68 087.0</b>	<b>3.2%</b>	<b>3 450.9</b>	<b>0.2%</b>	<b>8 330.2</b>
<b>Subtotal: votes and direct charges</b>	<b>1 995 051.9</b>	<b>100.0%</b>	<b>2 099 140.1</b>	<b>100.0%</b>	<b>2 161 404.9</b>	<b>100.0%</b>	<b>2 278 543.4</b>
<b>Plus:</b>							
Contingency reserve	–	–	–	–	–	–	–
<b>Total consolidated expenditure</b>	<b>1 995 051.9</b>	<b>100.0%</b>	<b>2 099 140.1</b>	<b>100.0%</b>	<b>2 161 404.9</b>	<b>100.0%</b>	<b>2 278 543.4</b>

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%	1 420 971.2	58.2%	1 485 399.6	58.6%	1 561 590.8	58.9%	<b>Current payments</b>
30.0%	732 401.5	30.0%	765 431.3	30.2%	798 700.0	30.1%	Compensation of employees
11.1%	261 788.0	10.7%	272 551.9	10.8%	285 012.6	10.8%	Goods and services
17.0%	426 781.7	17.5%	447 416.4	17.7%	477 878.3	18.0%	Interest and rent on land
<b>39.0%</b>	<b>947 099.0</b>	<b>38.8%</b>	<b>980 854.7</b>	<b>38.7%</b>	<b>1 014 575.6</b>	<b>38.3%</b>	<b>Transfers and subsidies</b>
7.8%	187 789.6	7.7%	196 502.9	7.8%	202 830.1	7.7%	Municipalities
6.7%	159 975.9	6.6%	167 491.4	6.6%	172 385.7	6.5%	2) of which: local government share
8.2%	196 052.1	8.0%	202 556.3	8.0%	208 038.9	7.9%	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%	3 384.4	0.1%	3 549.8	0.1%	Foreign governments and international organisations
2.2%	58 491.9	2.4%	59 975.7	2.4%	60 737.8	2.3%	Public corporations and private enterprises
1.6%	44 488.1	1.8%	46 167.6	1.8%	46 540.2	1.8%	Public corporations
1.1%	30 436.9	1.2%	31 667.9	1.3%	34 161.2	1.3%	Subsidies on products and production
0.5%	14 051.1	0.6%	14 499.7	0.6%	12 379.0	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	1.8%	47 496.8	1.8%	Non-profit institutions
16.8%	405 797.3	16.6%	417 432.4	16.5%	432 521.2	16.3%	Households
15.3%	370 319.4	15.2%	385 992.5	15.2%	399 705.4	15.1%	Social benefits
1.5%	35 477.9	1.5%	31 439.9	1.2%	32 815.8	1.2%	Other transfers to households
<b>2.5%</b>	<b>57 866.6</b>	<b>2.4%</b>	<b>56 037.7</b>	<b>2.2%</b>	<b>57 896.9</b>	<b>2.2%</b>	<b>Payments for capital assets</b>
1.8%	44 907.9	1.8%	43 207.3	1.7%	44 359.8	1.7%	Buildings and other fixed structures
1.0%	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%	11 849.4	0.5%	12 469.3	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%	7 831.0	0.3%	8 354.7	0.3%	Other machinery and equipment
0.1%	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
<b>0.4%</b>	<b>9 793.9</b>	<b>0.4%</b>	<b>5 575.0</b>	<b>0.2%</b>	<b>4 291.8</b>	<b>0.2%</b>	<b>4) Payments for financial assets</b>
<b>100.0%</b>	<b>2 435 730.7</b>	<b>99.8%</b>	<b>2 527 867.0</b>	<b>99.8%</b>	<b>2 638 355.1</b>	<b>99.6%</b>	<b>Subtotal: votes and direct charges</b>
–	5 000.0	0.2%	5 500.5	0.2%	11 126.6	0.4%	<b>Plus:</b> Contingency reserve
<b>100.0%</b>	<b>2 440 730.7</b>	<b>100.0%</b>	<b>2 533 367.5</b>	<b>100.0%</b>	<b>2 649 481.7</b>	<b>100.0%</b>	<b>Total consolidated expenditure</b>

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
<b>R million</b>							
<b>General public services</b> 2)	<b>400 294.6</b>	<b>20.1%</b>	<b>415 960.7</b>	<b>19.8%</b>	<b>465 493.1</b>	<b>21.5%</b>	<b>493 947.6</b>
<i>of which: debt-service costs</i>	268 071.6	13.4%	308 459.1	14.7%	356 109.9	16.5%	385 822.1
<b>Defence</b>	<b>51 515.8</b>	<b>2.6%</b>	<b>57 926.2</b>	<b>2.8%</b>	<b>55 454.2</b>	<b>2.6%</b>	<b>57 611.7</b>
<b>Public order and safety</b>	<b>155 239.6</b>	<b>7.8%</b>	<b>163 111.2</b>	<b>7.8%</b>	<b>169 930.9</b>	<b>7.9%</b>	<b>180 772.1</b>
Police services	104 848.3	5.3%	110 553.9	5.3%	115 999.9	5.4%	124 450.6
Law courts	24 697.6	1.2%	26 128.1	1.2%	26 745.8	1.2%	27 973.1
Prisons	25 693.6	1.3%	26 429.2	1.3%	27 185.2	1.3%	28 348.4
<b>Economic affairs</b>	<b>210 034.9</b>	<b>10.5%</b>	<b>243 430.1</b>	<b>11.6%</b>	<b>192 908.9</b>	<b>8.9%</b>	<b>192 696.7</b>
General economic, commercial and labour affairs	30 354.3	1.5%	30 166.4	1.4%	30 099.2	1.4%	28 105.8
Agriculture, forestry, fishing and hunting	23 790.1	1.2%	24 755.8	1.2%	24 501.8	1.1%	23 102.2
Fuel and energy	38 881.6	1.9%	29 918.4	1.4%	7 590.9	0.4%	6 203.3
Mining, manufacturing and construction	2 429.4	0.1%	2 590.2	0.1%	2 743.1	0.1%	3 235.0
Transport	97 279.5	4.9%	133 752.0	6.4%	108 051.5	5.0%	114 054.6
Communication	3 036.7	0.2%	5 849.6	0.3%	3 996.2	0.2%	3 504.5
Other industries	3 594.2	0.2%	5 642.8	0.3%	3 732.4	0.2%	3 711.0
Economic affairs not elsewhere classified	10 669.1	0.5%	10 754.9	0.5%	12 193.7	0.6%	10 780.4
<b>Environmental protection</b>	<b>9 217.0</b>	<b>0.5%</b>	<b>10 491.2</b>	<b>0.5%</b>	<b>12 004.6</b>	<b>0.6%</b>	<b>10 854.4</b>
<b>Housing and community amenities</b>	<b>148 928.0</b>	<b>7.5%</b>	<b>159 725.1</b>	<b>7.6%</b>	<b>174 018.2</b>	<b>8.1%</b>	<b>186 826.0</b>
Housing development	34 313.1	1.7%	33 977.6	1.6%	35 331.2	1.6%	38 008.2
Community development	99 411.4	5.0%	108 054.1	5.1%	117 355.4	5.4%	125 033.2
Water supply	15 203.5	0.8%	17 693.4	0.8%	21 331.6	1.0%	23 784.6
<b>Health</b>	<b>251 721.9</b>	<b>12.6%</b>	<b>251 123.8</b>	<b>12.0%</b>	<b>260 281.2</b>	<b>12.0%</b>	<b>271 602.8</b>
<b>Recreation and culture</b>	<b>13 376.8</b>	<b>0.7%</b>	<b>12 111.5</b>	<b>0.6%</b>	<b>13 935.2</b>	<b>0.6%</b>	<b>13 598.0</b>
<b>Education</b>	<b>407 270.8</b>	<b>20.4%</b>	<b>436 196.7</b>	<b>20.8%</b>	<b>452 574.3</b>	<b>20.9%</b>	<b>467 466.4</b>
<b>Social protection</b>	<b>347 452.6</b>	<b>17.4%</b>	<b>349 063.6</b>	<b>16.6%</b>	<b>364 804.3</b>	<b>16.9%</b>	<b>403 167.7</b>
<b>Subtotal: votes and direct charges</b>	<b>1 995 051.9</b>	<b>100.0%</b>	<b>2 099 140.1</b>	<b>100.0%</b>	<b>2 161 404.9</b>	<b>100.0%</b>	<b>2 278 543.4</b>
<b>Plus:</b>							
Contingency reserve	–	–	–	–	–	–	–
<b>Total</b>	<b>1 995 051.9</b>	<b>100.0%</b>	<b>2 099 140.1</b>	<b>100.0%</b>	<b>2 161 404.9</b>	<b>100.0%</b>	<b>2 278 543.4</b>

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
21.7%	538 149.1	22.1%	563 736.8	22.3%	597 558.4	22.6%	2) <b>General public services</b>
16.9%	426 345.6	17.5%	447 014.9	17.7%	477 513.2	18.1%	<i>of which: debt-service costs</i>
2.5%	56 890.4	2.3%	56 616.6	2.2%	58 929.0	2.2%	<b>Defence</b>
7.9%	191 599.8	7.9%	199 960.5	7.9%	208 565.3	7.9%	<b>Public order and safety</b>
5.5%	132 855.9	5.5%	139 064.0	5.5%	144 919.4	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%	29 222.0	1.2%	30 567.4	1.2%	31 950.3	1.2%	Prisons
8.5%	213 253.6	8.8%	216 280.8	8.6%	220 921.0	8.4%	<b>Economic affairs</b>
1.2%	31 036.2	1.3%	29 075.0	1.2%	29 930.6	1.1%	General economic, commercial and labour affairs
1.0%	25 348.2	1.0%	26 599.1	1.1%	27 715.7	1.1%	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%	128 696.1	5.3%	131 592.4	5.2%	133 014.8	5.0%	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	0.5%	Economic affairs not elsewhere classified
0.5%	11 465.0	0.5%	11 929.6	0.5%	12 439.4	0.5%	<b>Environmental protection</b>
8.2%	198 109.1	8.1%	201 120.6	8.0%	206 932.4	7.8%	<b>Housing and community amenities</b>
1.7%	38 005.0	1.6%	37 399.3	1.5%	38 111.3	1.4%	Housing development
5.5%	133 425.3	5.5%	138 721.7	5.5%	145 133.4	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%	289 228.4	11.9%	302 863.4	12.0%	316 612.3	12.0%	<b>Health</b>
0.6%	14 040.9	0.6%	14 112.9	0.6%	14 649.2	0.6%	<b>Recreation and culture</b>
20.5%	495 595.2	20.3%	520 355.2	20.6%	545 245.4	20.7%	<b>Education</b>
17.7%	427 399.2	17.5%	440 890.6	17.4%	456 502.7	17.3%	<b>Social protection</b>
100.0%	2 435 730.7	99.8%	2 527 867.0	99.8%	2 638 355.1	99.6%	<b>Subtotal: votes and direct charges</b>
–	5 000.0	0.2%	5 500.5	0.2%	11 126.6	0.4%	<b>Plus:</b> Contingency reserve
100.0%	2 440 730.7	100.0%	2 533 367.5	100.0%	2 649 481.7	100.0%	<b>Total</b>

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 <sup>1)</sup>**

	2021/22		2022/23		2023/24		2024/25
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
<b>R million</b>							
<b>Revenue</b>							
Current revenue	1 754 452.0	100.0%	1 900 050.3	100.0%	1 947 307.2	100.0%	2 039 714.0
<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%	1 870 629.1
<i>Non-tax revenue</i>	144 579.9	8.2%	157 780.3	8.3%	183 486.2	9.4%	169 084.9
Sales of capital assets	313.8	0.0%	740.4	0.0%	669.6	0.0%	441.8
<b>Total revenue</b>	<b>1 754 765.8</b>	<b>100.0%</b>	<b>1 900 790.7</b>	<b>100.0%</b>	<b>1 947 976.8</b>	<b>100.0%</b>	<b>2 040 155.8</b>
<b>Expenditure</b>							
<b>Economic classification</b>							
<b>Current payments</b>	<b>1 213 110.5</b>	<b>59.3%</b>	<b>1 296 713.7</b>	<b>60.4%</b>	<b>1 402 703.8</b>	<b>62.1%</b>	<b>1 482 066.4</b>
Compensation of employees	666 261.4	32.5%	689 347.9	32.1%	723 623.7	32.0%	762 495.2
Goods and services	270 844.5	13.2%	291 592.8	13.6%	315 514.2	14.0%	325 377.8
Interest and rent on land	276 004.5	13.5%	315 772.9	14.7%	363 565.9	16.1%	394 193.5
<b>Transfers and subsidies</b>	<b>684 358.6</b>	<b>33.4%</b>	<b>712 074.2</b>	<b>33.2%</b>	<b>746 761.4</b>	<b>33.0%</b>	<b>788 784.8</b>
Municipalities	146 799.1	7.2%	162 775.7	7.6%	169 720.3	7.5%	179 947.1
Departmental agencies and accounts	27 720.2	1.4%	26 976.9	1.3%	33 442.9	1.5%	29 500.2
Higher education institutions	50 290.9	2.5%	53 031.8	2.5%	50 992.5	2.3%	54 911.4
Foreign governments and international organisations	3 141.3	0.2%	3 397.3	0.2%	3 016.4	0.1%	2 762.0
Public corporations and private enterprises	36 724.6	1.8%	39 171.3	1.8%	40 170.8	1.8%	41 432.8
Non-profit institutions	41 127.4	2.0%	40 606.6	1.9%	42 077.2	1.9%	40 179.3
Households	378 555.1	18.5%	386 114.7	18.0%	407 341.2	18.0%	440 052.0
<b>Payments for capital assets</b>	<b>73 248.9</b>	<b>3.6%</b>	<b>89 833.7</b>	<b>4.2%</b>	<b>103 843.2</b>	<b>4.6%</b>	<b>116 663.9</b>
Buildings and other fixed structures	48 594.4	2.4%	60 026.6	2.8%	72 971.8	3.2%	81 111.9
Machinery and equipment	20 801.8	1.0%	25 186.2	1.2%	27 400.3	1.2%	30 635.5
Land and sub-soil assets	2 236.1	0.1%	2 437.3	0.1%	1 174.1	0.1%	1 736.9
Software and other intangible assets	1 454.9	0.1%	1 786.0	0.1%	2 004.3	0.1%	2 343.8
Other assets	161.6	0.0%	397.7	0.0%	292.7	0.0%	835.8
<b>Payments for financial assets</b>	<b>76 621.8</b>	<b>3.7%</b>	<b>46 803.1</b>	<b>2.2%</b>	<b>6 239.0</b>	<b>0.3%</b>	<b>10 256.1</b>
<b>Subtotal: economic classification</b>	<b>2 047 339.7</b>	<b>100%</b>	<b>2 145 424.8</b>	<b>100.0%</b>	<b>2 259 547.4</b>	<b>100.0%</b>	<b>2 397 771.2</b>
Contingency reserve	–		–		–		–
<b>Total consolidated expenditure</b>	<b>2 047 339.7</b>		<b>2 145 424.8</b>		<b>2 259 547.4</b>		<b>2 397 771.2</b>
<b>Budget balance</b>	<b>-292 574.0</b>		<b>-244 634.1</b>		<b>-311 570.5</b>		<b>-357 615.4</b>
<i>Percentage of GDP</i>	-4.6%		-3.6%		-4.4%		-4.8%
<b>Redemptions</b>	<b>-65 292.2</b>		<b>-90 324.0</b>		<b>-144 394.8</b>		<b>-98 619.8</b>
<i>Domestic long-term loans</i>	-61 373.4		-74 562.4		-97 250.1		-61 000.7
<i>Foreign loans</i>	-3 918.8		-15 761.6		-47 144.7		-37 619.1
<b>Eskom debt-relief arrangement</b>	–		–		<b>-76 000.0</b>		<b>-64 000.0</b>
<b>GFECRA settlement</b>	–		–		–		<b>100 000.0</b>
<b>Gross borrowing requirement</b>	<b>-357 866.2</b>		<b>-334 958.1</b>		<b>-531 965.3</b>		<b>-420 235.2</b>
<b>Financing</b>							
<b>Change in loan liabilities</b>	<b>326 145.7</b>		<b>378 700.1</b>		<b>491 385.0</b>		<b>455 661.5</b>
<i>Domestic short- and long-term loans</i>	294 740.8		314 199.2		445 690.9		388 217.4
<i>Foreign loans</i>	31 404.8		64 500.9		45 694.1		67 444.1
<b>Change in cash and other balances (- increase)</b>	<b>31 720.5</b>		<b>-43 742.0</b>		<b>40 580.3</b>		<b>-35 426.3</b>
<b>Total financing</b>	<b>357 866.2</b>		<b>334 958.1</b>		<b>531 965.3</b>		<b>420 235.2</b>
<b>GDP</b>	<b>6 325 590.0</b>		<b>6 763 456.0</b>		<b>7 092 319.0</b>		<b>7 406 878.5</b>

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 <sup>1)</sup>**

2024/25	2025/26		2026/27		2027/28		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	R million
100.0%	2 200 507.6	100.0%	2 354 102.4	100.0%	2 502 989.1	100.0%	<b>Revenue</b>
91.7%	2 021 104.5	91.8%	2 175 901.9	92.4%	2 313 538.7	92.4%	Current revenue
8.3%	179 403.1	8.2%	178 200.5	7.6%	189 450.4	7.6%	<i>Tax revenue (net of SACU)</i>
0.0%	320.7	0.0%	225.8	0.0%	235.3	0.0%	2) Non-tax revenue
							Sales of capital assets
<b>100.0%</b>	<b>2 200 828.3</b>	<b>100.0%</b>	<b>2 354 328.2</b>	<b>100.0%</b>	<b>2 503 224.4</b>	<b>100.0%</b>	<b>Total revenue</b>
							<b>Expenditure</b>
							<b>Economic classification</b>
							<b>Current payments</b>
61.8%	1 601 713.6	62.2%	1 670 372.2	62.6%	1 757 030.3	62.8%	Compensation of employees
31.8%	814 479.1	31.6%	850 659.6	31.9%	888 409.7	31.8%	Goods and services
13.6%	352 347.9	13.7%	363 507.4	13.6%	381 051.5	13.6%	Interest and rent on land
16.4%	434 886.5	16.9%	456 205.1	17.1%	487 569.1	17.4%	<b>Transfers and subsidies</b>
							Municipalities
32.9%	829 117.9	32.2%	856 636.2	32.1%	888 456.8	31.8%	Departmental agencies and accounts
7.5%	190 703.4	7.4%	199 638.3	7.5%	206 171.1	7.4%	Higher education institutions
1.2%	28 900.9	1.1%	27 024.8	1.0%	27 446.4	1.0%	Foreign governments and international organisations
2.3%	55 675.4	2.2%	58 499.1	2.2%	61 766.4	2.2%	Public corporations and private enterprises
0.1%	3 767.0	0.1%	3 442.3	0.1%	3 609.4	0.1%	Non-profit institutions
1.7%	42 850.7	1.7%	43 597.4	1.6%	43 054.9	1.5%	Households
1.7%	42 856.6	1.7%	45 903.6	1.7%	49 263.6	1.8%	<b>Payments for capital assets</b>
18.4%	464 363.8	18.0%	478 530.6	17.9%	497 145.1	17.8%	Buildings and other fixed structures
4.9%	131 434.5	5.1%	134 827.7	5.1%	144 979.0	5.2%	Machinery and equipment
3.4%	97 609.1	3.8%	100 345.4	3.8%	108 422.8	3.9%	Land and sub-soil assets
1.3%	30 126.3	1.2%	31 782.2	1.2%	33 818.2	1.2%	Software and other intangible assets
0.1%	904.9	0.0%	975.2	0.0%	1 029.6	0.0%	3) Other assets
0.1%	2 145.7	0.1%	1 514.6	0.1%	1 477.3	0.1%	4) Payments for financial assets
0.0%	648.4	0.0%	210.2	0.0%	231.0	0.0%	
0.4%	11 416.0	0.4%	7 210.8	0.3%	5 902.7	0.2%	
<b>100.0%</b>	<b>2 573 681.9</b>	<b>100.0%</b>	<b>2 669 046.8</b>	<b>100.0%</b>	<b>2 796 368.7</b>	<b>100.0%</b>	<b>Subtotal: economic classification</b>
	5 000.0		5 500.5		11 126.6		Contingency reserve
	<b>2 578 681.9</b>		<b>2 674 547.3</b>		<b>2 807 495.3</b>		<b>Total consolidated expenditure</b>
	<b>-377 853.6</b>		<b>-320 219.1</b>		<b>-304 270.9</b>		<b>Budget balance</b>
	-4.8%		-3.8%		-3.4%		<i>Percentage of GDP</i>
	<b>-171 705.2</b>		<b>-151 648.4</b>		<b>-301 274.8</b>		<b>Redemptions</b>
	-111 356.6		-111 356.6		-274 535.9		<i>Domestic long-term loans</i>
	-60 348.6		-40 291.8		-26 738.8		<i>Foreign loans</i>
	<b>-80 223.0</b>		-		-		<b>Eskom debt-relief arrangement</b>
	25 000.0		25 000.0		-		<b>GFECRA settlement</b>
	<b>-604 781.7</b>		<b>-446 867.5</b>		<b>-605 545.7</b>		<b>Gross borrowing requirement</b>
	<b>477 116.7</b>		<b>432 997.4</b>		<b>574 274.5</b>		<b>Financing</b>
	378 168.1		352 967.4		478 256.9		<b>Change in loan liabilities</b>
	98 948.6		80 030.0		96 017.7		<i>Domestic short- and long-term loans</i>
	<b>127 665.0</b>		<b>13 870.1</b>		<b>31 271.2</b>		<i>Foreign loans</i>
	<b>604 781.7</b>		<b>446 867.5</b>		<b>605 545.7</b>		<b>Change in cash and other balances (- increase)</b>
	7 872 157.0		8 351 402.7		8 890 571.6		<b>Total financing</b>
							<i>GDP</i>

3) Includes biological, heritage and specialised military assets.

4) Includes extraordinary payments previously accounted for separately.

**Table 8**  
**Consolidated government expenditure: functional classification <sup>1)</sup>**

	2021/22		2022/23		2023/24		2024/25
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
<b>R million</b>							
<b>General public services</b> 2)	<b>410 300.6</b>	<b>20.0%</b>	<b>423 707.2</b>	<b>19.7%</b>	<b>476 819.7</b>	<b>21.1%</b>	<b>506 930.8</b>
<i>of which: debt-service costs</i>	268 071.6	13.1%	308 459.1	14.4%	356 109.9	15.8%	385 822.1
<b>Defence</b>	<b>51 420.6</b>	<b>2.5%</b>	<b>58 079.9</b>	<b>2.7%</b>	<b>56 025.6</b>	<b>2.5%</b>	<b>58 475.7</b>
<b>Public order and safety</b>	<b>157 250.5</b>	<b>7.7%</b>	<b>165 702.6</b>	<b>7.7%</b>	<b>173 787.9</b>	<b>7.7%</b>	<b>183 769.5</b>
Police services	106 673.7	5.2%	112 793.6	5.3%	118 825.2	5.3%	126 871.2
Law courts	24 883.2	1.2%	26 479.7	1.2%	27 777.4	1.2%	28 549.9
Prisons	25 693.6	1.3%	26 429.2	1.2%	27 185.2	1.2%	28 348.4
<b>Economic affairs</b>	<b>220 578.1</b>	<b>10.8%</b>	<b>242 735.3</b>	<b>11.3%</b>	<b>227 856.6</b>	<b>10.1%</b>	<b>238 913.3</b>
General economic, commercial and labour affairs	37 562.6	1.8%	37 553.2	1.8%	36 997.9	1.6%	37 964.5
Agriculture, forestry, fishing and hunting	23 626.9	1.2%	24 966.5	1.2%	24 611.4	1.1%	23 316.1
Fuel and energy	40 637.5	2.0%	32 077.6	1.5%	10 096.4	0.4%	9 290.3
Mining, manufacturing and construction	4 076.1	0.2%	4 214.9	0.2%	3 624.0	0.2%	4 540.5
Transport	94 919.9	4.6%	118 680.2	5.5%	128 624.4	5.7%	141 635.0
Communication	4 877.7	0.2%	7 420.9	0.3%	6 349.6	0.3%	5 863.5
Other industries	3 153.8	0.2%	5 979.1	0.3%	3 794.1	0.2%	3 913.9
Economic affairs not elsewhere classified	11 723.7	0.6%	11 842.9	0.6%	13 758.7	0.6%	12 389.5
<b>Environmental protection</b>	<b>11 929.1</b>	<b>0.6%</b>	<b>13 237.8</b>	<b>0.6%</b>	<b>15 002.8</b>	<b>0.7%</b>	<b>15 016.4</b>
<b>Housing and community amenities</b>	<b>172 534.2</b>	<b>8.4%</b>	<b>193 656.7</b>	<b>9.0%</b>	<b>209 580.5</b>	<b>9.3%</b>	<b>226 394.4</b>
Housing development	37 297.5	1.8%	36 455.2	1.7%	38 725.2	1.7%	40 887.7
Community development	99 992.1	4.9%	109 063.6	5.1%	118 441.2	5.2%	126 531.1
Water supply	35 244.6	1.7%	48 137.8	2.2%	52 414.1	2.3%	58 975.7
<b>Health</b>	<b>252 508.2</b>	<b>12.3%</b>	<b>250 241.6</b>	<b>11.7%</b>	<b>261 322.5</b>	<b>11.6%</b>	<b>272 985.0</b>
<b>Recreation and culture</b>	<b>13 806.5</b>	<b>0.7%</b>	<b>12 411.4</b>	<b>0.6%</b>	<b>14 582.0</b>	<b>0.6%</b>	<b>14 312.9</b>
<b>Education</b>	<b>408 689.3</b>	<b>20.0%</b>	<b>435 241.7</b>	<b>20.3%</b>	<b>458 083.1</b>	<b>20.3%</b>	<b>475 468.2</b>
<b>Social protection</b>	<b>348 322.7</b>	<b>17.0%</b>	<b>350 410.7</b>	<b>16.3%</b>	<b>366 486.7</b>	<b>16.2%</b>	<b>405 504.9</b>
<b>Subtotal: functional classification</b>	<b>2 047 339.7</b>	<b>100%</b>	<b>2 145 424.8</b>	<b>100%</b>	<b>2 259 547.4</b>	<b>100%</b>	<b>2 397 771.2</b>
<b>Plus:</b>							
Contingency reserve	–		–		–		–
<b>Total consolidated expenditure</b>	<b>2 047 339.7</b>		<b>2 145 424.8</b>		<b>2 259 547.4</b>		<b>2 397 771.2</b>

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
21.1%	549 764.1	21.4%	575 487.4	21.6%	608 012.6	21.7%	2) General public services
16.1%	426 345.6	16.6%	447 014.9	16.7%	477 513.2	17.1%	of which: debt-service costs
2.4%	58 235.4	2.3%	57 982.0	2.2%	60 290.8	2.2%	Defence
7.7%	195 038.4	7.6%	203 754.1	7.6%	212 795.5	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	1.2%	32 284.4	1.2%	Law courts
1.2%	29 222.0	1.1%	30 567.4	1.1%	31 950.3	1.1%	Prisons
10.0%	267 274.3	10.4%	275 324.3	10.3%	289 987.3	10.4%	Economic affairs
1.6%	37 608.2	1.5%	35 945.4	1.3%	37 964.0	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%	166 039.0	6.5%	175 413.2	6.6%	185 270.7	6.6%	Transport
0.2%	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%	251 497.6	9.8%	251 565.0	9.4%	262 869.3	9.4%	Housing and community amenities
1.7%	41 757.4	1.6%	41 472.4	1.6%	42 264.8	1.5%	Housing development
5.3%	135 040.7	5.2%	140 383.5	5.3%	146 852.4	5.3%	Community development
2.5%	74 699.4	2.9%	69 709.1	2.6%	73 752.1	2.6%	Water supply
11.4%	291 282.7	11.3%	305 668.0	11.5%	320 464.0	11.5%	Health
0.6%	14 487.8	0.6%	14 337.8	0.5%	14 872.4	0.5%	Recreation and culture
19.8%	499 673.9	19.4%	524 644.6	19.7%	550 268.6	19.7%	Education
16.9%	429 921.2	16.7%	443 606.2	16.6%	459 361.9	16.4%	Social protection
100%	2 573 681.9	100%	2 669 046.8	100%	2 796 368.7	100%	Subtotal: functional classification
	5 000.0		5 500.5		11 126.6		Plus: Contingency reserve
	2 578 681.9		2 674 547.3		2 807 495.3		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
R million	Outcome	Outcome	Outcome	Revised estimate
<b>Operating account</b>				
<b>Current receipts</b>	<b>1 738 287.3</b>	<b>1 879 640.1</b>	<b>1 913 388.7</b>	<b>2 016 017.9</b>
<i>Tax receipts (net of SACU transfers)</i>	1 609 872.1	1 742 270.0	1 763 821.0	1 870 629.1
<i>Non-tax receipts (including departmental receipts)</i>	122 175.2	130 289.6	141 943.1	136 518.3
<i>Transfers received</i>	6 240.1	7 080.5	7 624.6	8 870.5
<b>Current payments</b>	<b>1 827 281.1</b>	<b>1 949 243.1</b>	<b>2 087 019.7</b>	<b>2 195 293.4</b>
<i>Compensation of employees</i>	666 261.4	689 347.9	723 623.7	762 495.2
<i>Goods and services</i>	270 844.5	291 592.8	315 514.2	325 377.8
<i>Interest and rent on land</i>	276 004.5	315 772.9	363 565.9	394 193.5
<i>Transfers and subsidies</i>	614 170.6	652 529.4	684 316.0	713 227.0
<b>Current balance</b>	<b>-88 993.8</b>	<b>-69 603.0</b>	<b>-173 631.0</b>	<b>-179 275.6</b>
<i>Percentage of GDP</i>	-1.4%	-1.0%	-2.4%	-2.4%
<b>Capital account</b>				
<i>Capital receipts</i>	313.8	740.4	669.6	441.8
<i>Transfers and subsidies</i>	70 188.0	59 544.9	62 445.5	75 557.7
<i>Payments for capital assets</i>	73 248.9	89 833.7	103 843.2	116 663.9
<b>Capital financing requirement</b>	<b>-143 123.1</b>	<b>-148 638.2</b>	<b>-165 619.1</b>	<b>-191 779.8</b>
<i>Percentage of GDP</i>	-2.3%	-2.2%	-2.3%	-2.6%
<b>Transactions in financial assets and liabilities</b>	<b>-60 457.1</b>	<b>-26 393.0</b>	<b>27 679.6</b>	<b>13 440.0</b>
<b>Contingency reserve</b>	-	-	-	-
<b>Budget balance</b>	<b>-292 574.0</b>	<b>-244 634.1</b>	<b>-311 570.5</b>	<b>-357 615.4</b>
<i>Percentage of GDP</i>	-4.6%	-3.6%	-4.4%	-4.8%
<b>Primary balance</b>	<b>-16 569.4</b>	<b>71 138.8</b>	<b>51 995.3</b>	<b>36 578.1</b>
<i>Percentage of GDP</i>	-0.3%	1.1%	0.7%	0.5%
<b>Redemptions</b>	<b>-65 292.2</b>	<b>-90 324.0</b>	<b>-144 394.8</b>	<b>-98 619.8</b>
<i>Domestic long-term loans</i>	-61 373.4	-74 562.4	-97 250.1	-61 000.7
<i>Foreign loans</i>	-3 918.8	-15 761.6	-47 144.7	-37 619.1
<b>Eskom debt-relief arrangement</b>	-	-	<b>-76 000.0</b>	<b>-64 000.0</b>
<b>GFECRA settlement</b>	-	-	-	<b>100 000.0</b>
<b>Gross borrowing requirement</b>	<b>-357 866.2</b>	<b>-334 958.1</b>	<b>-531 965.3</b>	<b>-420 235.2</b>
<b>Financing</b>				
<b>Change in loan liabilities</b>	<b>326 145.7</b>	<b>378 700.1</b>	<b>491 385.0</b>	<b>455 661.5</b>
<i>Domestic short- and long-term loans</i>	294 740.8	314 199.2	445 690.9	388 217.4
<i>Foreign loans</i>	31 404.8	64 500.9	45 694.1	67 444.1
<b>Change in cash and other balances (- increase)</b>	<b>31 720.5</b>	<b>-43 742.0</b>	<b>40 580.3</b>	<b>-35 426.3</b>
<b>Total financing</b>	<b>357 866.2</b>	<b>334 958.1</b>	<b>531 965.3</b>	<b>420 235.2</b>
<b>GDP</b>	<b>6 325 590.0</b>	<b>6 763 456.0</b>	<b>7 092 319.0</b>	<b>7 406 878.5</b>

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
<b>2 175 175.0</b>	<b>2 336 989.6</b>	<b>2 487 349.2</b>	<b>Operating account</b>
2 021 104.5	2 175 901.9	2 313 538.7	<b>Current receipts</b>
144 764.5	151 538.6	164 514.3	<i>Tax receipts (net of SACU transfers)</i>
9 306.1	9 549.1	9 296.2	<i>Non-tax receipts (including departmental receipts)</i>
			<i>Transfers received</i>
<b>2 351 122.8</b>	<b>2 443 749.0</b>	<b>2 563 112.5</b>	<b>Current payments</b>
814 479.1	850 659.6	888 409.7	<i>Compensation of employees</i>
352 347.9	363 507.4	381 051.5	<i>Goods and services</i>
434 886.5	456 205.1	487 569.1	<i>Interest and rent on land</i>
749 409.2	773 376.8	806 082.2	<i>Transfers and subsidies</i>
<b>-175 947.8</b>	<b>-106 759.4</b>	<b>-75 763.4</b>	<b>Current balance</b>
-2.2%	-1.3%	-0.9%	<i>Percentage of GDP</i>
320.7	225.8	235.3	<b>Capital account</b>
79 708.7	83 259.3	82 374.6	<i>Capital receipts</i>
131 434.5	134 827.7	144 979.0	<i>Transfers and subsidies</i>
			<i>Payments for capital assets</i>
<b>-210 822.4</b>	<b>-217 861.2</b>	<b>-227 118.2</b>	<b>Capital financing requirement</b>
-2.7%	-2.6%	-2.6%	<i>Percentage of GDP</i>
<b>13 916.6</b>	<b>9 902.0</b>	<b>9 737.3</b>	<b>Transactions in financial assets and liabilities</b>
<b>5 000.0</b>	<b>5 500.5</b>	<b>11 126.6</b>	<b>Contingency reserve</b>
<b>-377 853.6</b>	<b>-320 219.1</b>	<b>-304 270.9</b>	<b>Budget balance</b>
-4.8%	-3.8%	-3.4%	<i>Percentage of GDP</i>
<b>57 033.0</b>	<b>135 986.1</b>	<b>183 298.2</b>	<b>Primary balance</b>
0.7%	1.6%	2.1%	<i>Percentage of GDP</i>
<b>-171 705.2</b>	<b>-151 648.4</b>	<b>-301 274.8</b>	<b>Redemptions</b>
-111 356.6	-111 356.6	-274 535.9	<i>Domestic long-term loans</i>
-60 348.6	-40 291.8	-26 738.8	<i>Foreign loans</i>
<b>-80 223.0</b>	<b>-</b>	<b>-</b>	<b>Eskom debt-relief arrangement</b>
<b>25 000.0</b>	<b>25 000.0</b>	<b>-</b>	<b>GFECRA settlement</b>
<b>-604 781.7</b>	<b>-446 867.5</b>	<b>-605 545.7</b>	<b>Gross borrowing requirement</b>
<b>477 116.7</b>	<b>432 997.4</b>	<b>574 274.5</b>	<b>Financing</b>
378 168.1	352 967.4	478 256.9	<b>Change in loan liabilities</b>
98 948.6	80 030.0	96 017.7	<i>Domestic short- and long-term loans</i>
			<i>Foreign loans</i>
<b>127 665.0</b>	<b>13 870.1</b>	<b>31 271.2</b>	<b>Change in cash and other balances (- increase)</b>
<b>604 781.7</b>	<b>446 867.5</b>	<b>605 545.7</b>	<b>Total financing</b>
7 872 157.0	8 351 402.7	8 890 571.6	<i>GDP</i>

**Table 10**  
**Total debt of government 1)**

	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07
<b>R million</b>							
<b>Domestic debt</b>							
Marketable	365 231	349 415	350 870	388 300	428 593	457 780	467 864
<i>Government bonds</i>	339 731	331 505	328 820	359 700	394 143	417 380	422 064
<i>Treasury bills</i>	25 500	17 910	22 050	28 600	34 450	40 400	45 800
<i>Bridging bonds</i>	–	–	–	–	–	–	–
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
<b>Foreign debt</b>							
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
<b>Gross loan debt</b>	<b>399 551</b>	<b>433 454</b>	<b>427 066</b>	<b>454 969</b>	<b>501 496</b>	<b>528 325</b>	<b>553 683</b>
<b>Net loan debt</b>	<b>396 901</b>	<b>426 905</b>	<b>417 336</b>	<b>442 300</b>	<b>470 626</b>	<b>470 138</b>	<b>478 368</b>
Gold and Foreign Exchange Contingency Reserve Account 6)	18 170	28 024	36 577	18 036	5 292	-1 751	-28 514
<b>Composition of gross debt (excluding deduction of cash balances)</b>							
Marketable domestic debt	91.4%	80.6%	82.2%	85.3%	85.5%	86.6%	84.5%
<i>Government bonds</i>	85.0%	76.5%	77.0%	79.1%	78.6%	79.0%	76.2%
<i>Treasury bills</i>	6.4%	4.1%	5.2%	6.3%	6.9%	7.6%	8.3%
<i>Bridging bonds</i>	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 5)	92.0%	81.1%	82.6%	85.8%	86.2%	87.3%	85.1%
Foreign debt	8.0%	18.9%	17.4%	14.2%	13.8%	12.7%	14.9%
<b>Total as percentage of GDP</b>							
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) Preliminary outcomes at the end of March 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
							<b>Domestic debt</b>
478 265	527 751	700 532	869 588	1 045 415	1 210 834	1 409 718	Marketable
426 415	462 751	585 992	733 438	890 256	1 038 849	1 217 512	<i>Government bonds</i>
51 850	65 000	114 540	136 150	155 159	171 985	192 206	<i>Treasury bills</i>
–	–	–	–	–	–	–	<i>Bridging bonds</i>
2 555	1 956	4 943	23 133	25 524	30 300	31 381	3) Non-marketable
480 821	529 707	705 475	892 721	1 070 939	1 241 134	1 441 099	4) 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	4) Net loan debt
							<b>Foreign debt</b>
96 218	97 268	99 454	97 851	116 851	124 555	143 659	5) Gross loan debt
–	–	-25 339	-58 750	-67 609	-80 308	-84 497	4) Cash balances
96 218	97 268	74 115	39 101	49 242	44 247	59 162	4) Net loan debt
<b>577 039</b>	<b>626 975</b>	<b>804 929</b>	<b>990 572</b>	<b>1 187 790</b>	<b>1 365 689</b>	<b>1 584 758</b>	<b>Gross loan debt</b>
<b>483 230</b>	<b>525 626</b>	<b>673 040</b>	<b>820 409</b>	<b>989 731</b>	<b>1 181 607</b>	<b>1 379 454</b>	<b>Net loan debt</b>
							6) Gold and Foreign Exchange Contingency Reserve Account
-72 189	-101 585	-35 618	-28 283	-67 655	-125 552	-177 913	6)
							<b>Composition of gross debt (excluding deduction of cash balances)</b>
82.9%	84.2%	87.0%	87.8%	88.0%	88.7%	89.0%	Marketable domestic debt
73.9%	73.8%	72.8%	74.0%	75.0%	76.1%	76.8%	<i>Government bonds</i>
9.0%	10.4%	14.2%	13.7%	13.1%	12.6%	12.1%	<i>Treasury bills</i>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<i>Bridging bonds</i>
0.4%	0.3%	0.6%	2.3%	2.1%	2.2%	2.0%	3) Non-marketable domestic debt
83.3%	84.5%	87.6%	90.1%	90.2%	90.9%	90.9%	5) Domestic debt
16.7%	15.5%	12.4%	9.9%	9.8%	9.1%	9.1%	5) Foreign debt
							<b>Total as percentage of GDP</b>
20.0%	19.9%	24.8%	28.6%	31.6%	34.2%	36.5%	Gross domestic debt
16.1%	16.1%	21.1%	25.0%	27.7%	31.3%	33.5%	Net domestic debt
4.0%	3.7%	3.5%	3.1%	3.4%	3.4%	3.6%	Gross foreign debt
4.0%	3.7%	2.6%	1.3%	1.5%	1.2%	1.5%	Net foreign debt
24.0%	23.6%	28.3%	31.7%	35.0%	37.6%	40.2%	Gross loan debt
20.1%	19.8%	23.7%	26.3%	29.2%	32.5%	35.0%	Net loan debt

5) Valued at appropriate foreign exchange rates up to 31 March 2025 as at the end of each period. Forward estimates are based on exchange rates prevailing at 30 April 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 the actual 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
<b>R million</b>							
<b>Domestic debt</b>							
Marketable	1 601 499	1 782 042	1 981 627	2 242 894	2 467 758	2 834 638	3 526 897
<i>Government bonds</i>	1 399 282	1 572 574	1 731 657	1 949 573	2 160 398	2 501 278	3 070 926
<i>Treasury bills</i>	202 217	209 468	249 970	293 321	307 360	333 360	455 971
<i>Bridging bonds</i>	–	–	–	–	–	–	–
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
<b>Foreign debt</b>							
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
<b>Gross loan debt</b>	<b>1 798 915</b>	<b>2 018 971</b>	<b>2 232 889</b>	<b>2 489 718</b>	<b>2 788 300</b>	<b>3 261 342</b>	<b>3 935 700</b>
<b>Net loan debt</b>	<b>1 584 207</b>	<b>1 804 638</b>	<b>2 008 274</b>	<b>2 260 367</b>	<b>2 545 183</b>	<b>2 997 770</b>	<b>3 601 771</b>
Gold and Foreign Exchange Contingency Reserve Account 6)	-203 396	-304 653	-231 158	-193 917	-285 829	-436 062	-315 584
<b>Composition of gross debt (excluding deduction of cash balances)</b>							
Marketable domestic debt	89.0%	88.3%	88.7%	90.1%	88.5%	86.9%	89.6%
<i>Government bonds</i>	77.8%	77.9%	77.6%	78.3%	77.5%	76.7%	78.0%
<i>Treasury bills</i>	11.2%	10.4%	11.2%	11.8%	11.0%	10.2%	11.6%
<i>Bridging bonds</i>	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 5)	90.7%	90.1%	90.5%	91.3%	89.6%	88.1%	90.0%
Foreign debt	9.3%	9.9%	9.5%	8.7%	10.4%	11.9%	10.0%
<b>Total as percentage of GDP</b>							
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) Preliminary outcomes at the end of March 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 <sup>2)</sup>	2025/26	2026/27	2027/28	R million
3 846 429	4 185 103	4 639 876	5 061 689	5 407 817	5 724 874	6 006 158	<b>Domestic debt</b>
3 398 465	3 762 487	4 128 672	4 510 965	4 819 931	5 101 488	5 335 271	Marketable
447 964	422 616	511 204	550 724	587 886	623 386	670 886	Government bonds
–	–	–	–	–	–	–	Treasury bills
18 930	24 669	27 900	30 280	29 367	29 367	29 367	Bridging bonds
3 865 359	4 209 771	4 667 776	5 091 969	5 437 184	5 754 241	6 035 525	3) Non-marketable
-169 853	-120 501	-92 320	-130 671	-50 000	-70 184	-50 000	4) Gross loan debt
3 695 506	4 089 271	4 575 456	4 961 298	5 387 184	5 684 057	5 985 525	4) Cash balances
							Net loan debt
412 104	555 657	591 623	601 902	653 331	692 564	784 062	<b>Foreign debt</b>
-96 507	-128 668	-103 359	-94 371	-76 199	-60 199	-70 093	5) Gross loan debt
315 597	426 989	488 264	507 531	577 132	632 365	713 969	4) Cash balances
							Net loan debt
<b>4 277 463</b>	<b>4 765 428</b>	<b>5 259 400</b>	<b>5 693 871</b>	<b>6 090 516</b>	<b>6 446 806</b>	<b>6 819 587</b>	<b>Gross loan debt</b>
<b>4 011 103</b>	<b>4 516 260</b>	<b>5 063 720</b>	<b>5 468 829</b>	<b>5 964 317</b>	<b>6 316 422</b>	<b>6 699 494</b>	<b>Net loan debt</b>
-314 283	-458 715	-531 989	-363 901	-338 901	-313 901	-313 901	6) Gold and Foreign Exchange Contingency Reserve Account
89.9%	87.8%	88.2%	88.9%	88.8%	88.8%	88.1%	<b>Composition of gross debt (excluding deduction of cash balances)</b>
79.5%	79.0%	78.5%	79.2%	79.1%	79.1%	78.2%	Marketable domestic debt
10.5%	8.9%	9.7%	9.7%	9.7%	9.7%	9.8%	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%	89.4%	89.3%	89.3%	88.5%	Domestic debt
9.6%	11.7%	11.2%	10.6%	10.7%	10.7%	11.5%	5) Foreign debt
61.1%	62.2%	65.8%	68.7%	69.1%	68.9%	67.9%	<b>Total as percentage of GDP</b>
58.4%	60.5%	64.5%	67.0%	68.4%	68.1%	67.3%	Gross domestic debt
6.5%	8.2%	8.3%	8.1%	8.3%	8.3%	8.8%	Net domestic debt
5.0%	6.3%	6.9%	6.9%	7.3%	7.6%	8.0%	Gross foreign debt
67.6%	70.5%	74.2%	76.9%	77.4%	77.2%	76.7%	Net foreign debt
63.4%	66.8%	71.4%	73.8%	75.8%	75.6%	75.4%	Gross loan debt
							Net loan debt

5) Valued at appropriate foreign exchange rates up to 31 March 2025 as at the end of each period. Forward estimates are based on exchange rates prevailing at 30 April 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 the actual 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)**

R million		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
<b>Net loan debt</b>	2)	<b>1 584 207</b>	<b>1 804 638</b>	<b>2 008 274</b>	<b>2 260 367</b>	<b>2 545 183</b>	<b>2 997 770</b>	<b>3 601 771</b>
<b>Provisions</b>	3)	<b>160 383</b>	<b>217 960</b>	<b>210 974</b>	<b>211 480</b>	<b>260 682</b>	<b>341 883</b>	<b>371 037</b>
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
<b>Contingent liabilities</b>		<b>575 317</b>	<b>601 380</b>	<b>664 197</b>	<b>723 400</b>	<b>828 703</b>	<b>1 056 174</b>	<b>1 067 418</b>
<b>Guarantees</b>	4)	<b>327 169</b>	<b>380 136</b>	<b>426 234</b>	<b>459 107</b>	<b>525 568</b>	<b>583 808</b>	<b>569 452</b>
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	–	–	–	–	–
<b>Other contingent liabilities</b>	5)	<b>248 148</b>	<b>221 244</b>	<b>237 963</b>	<b>264 293</b>	<b>303 135</b>	<b>472 366</b>	<b>497 966</b>
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
<b>4 011 103</b>	<b>4 516 260</b>	<b>5 063 720</b>	<b>5 468 829</b>	<b>5 964 317</b>	<b>6 316 422</b>	<b>6 699 494</b>	<b>2) Net loan debt</b>
<b>508 720</b>	<b>612 645</b>	<b>626 475</b>	<b>570 740</b>	<b>585 967</b>	<b>596 280</b>	<b>603 322</b>	<b>3) Provisions</b>
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
<b>1 058 249</b>	<b>1 104 340</b>	<b>1 117 301</b>	<b>1 160 168</b>	<b>1 169 574</b>	<b>1 074 747</b>	<b>1 063 019</b>	<b>Contingent liabilities</b>
568 928	627 059	647 574	675 472	663 115	585 041	535 434	<b>4) Guarantees</b>
-	-	-	-	-	-	-	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	<b>5) Other contingent liabilities</b>
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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