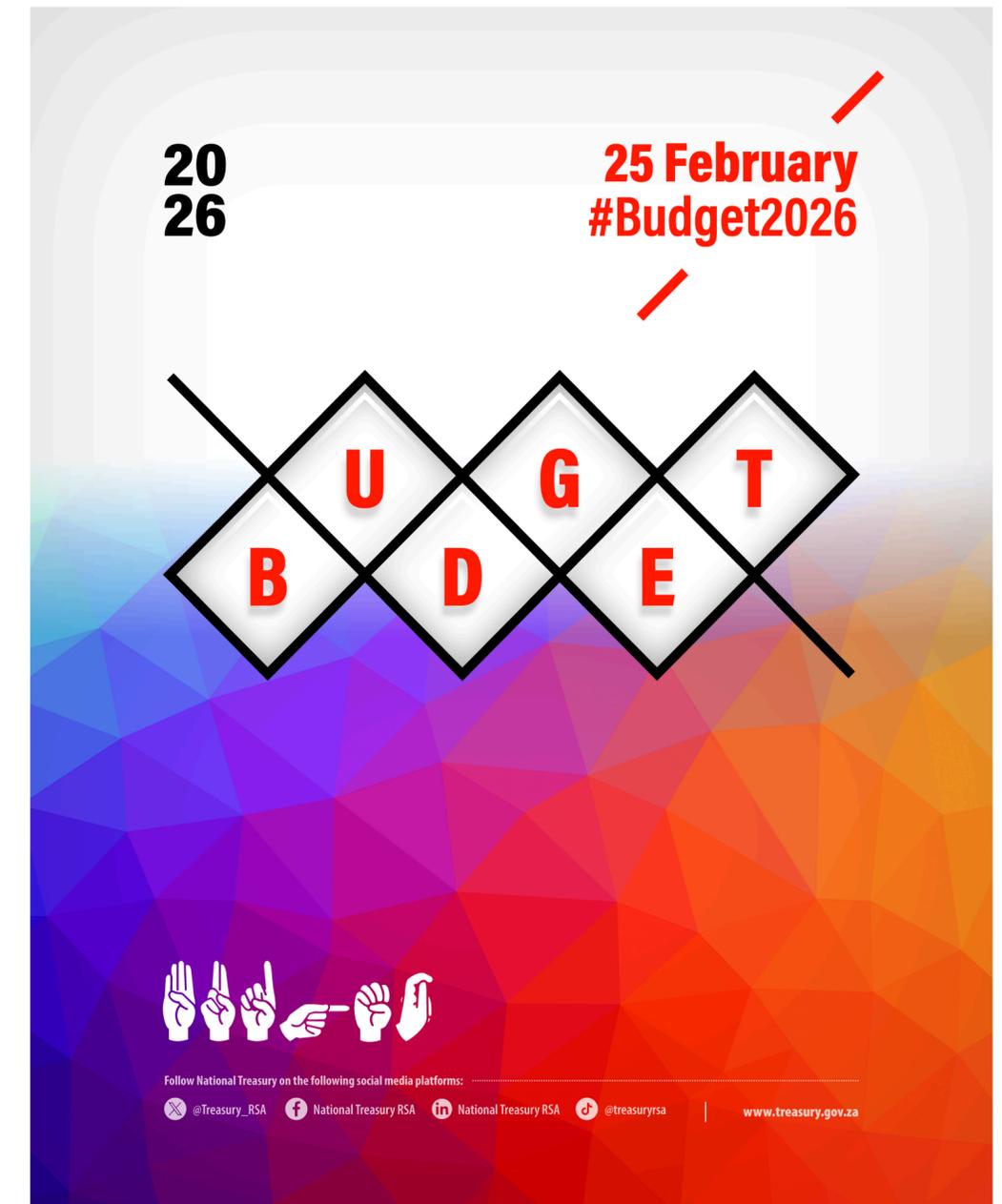
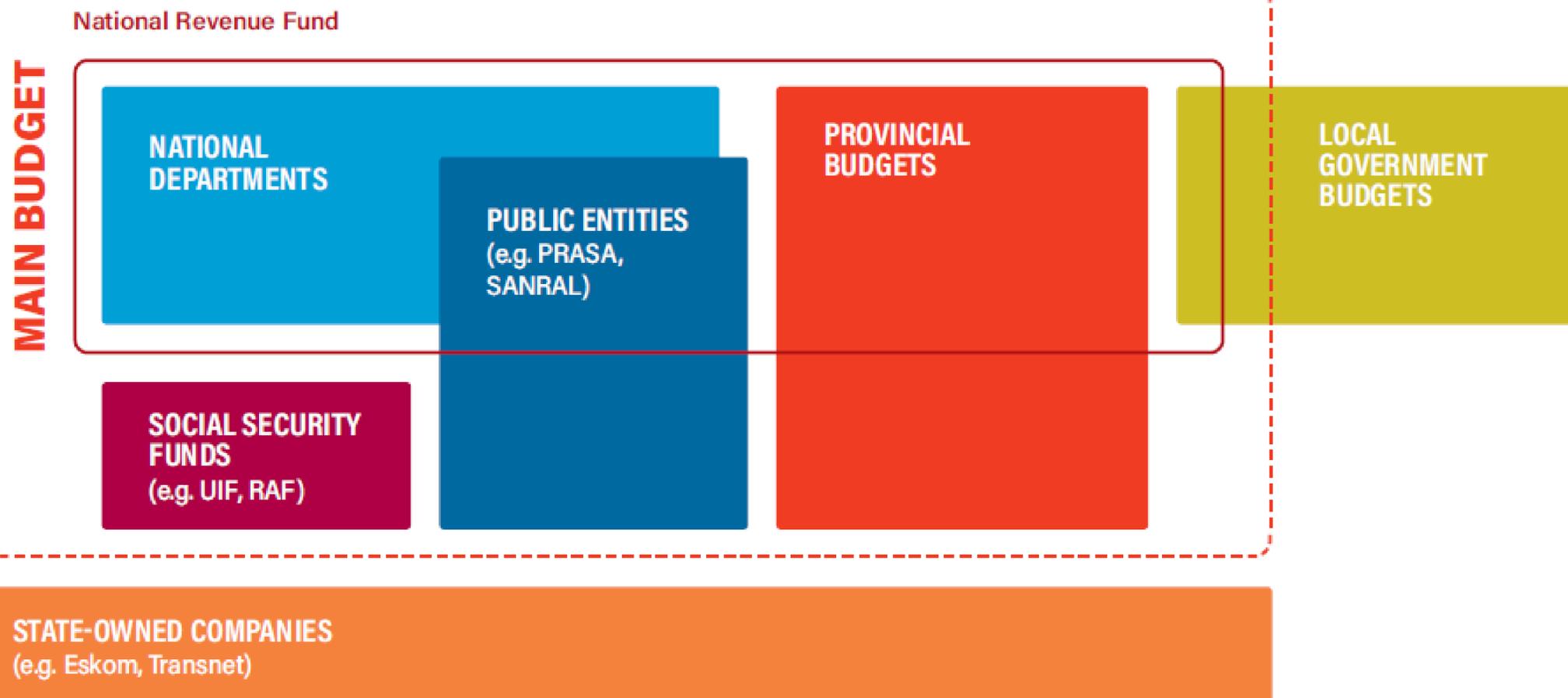


2026 Budget

About the Budget:

Government's finances are presented in two ways that highlight different aspects of the budget – the main budget and the consolidated budget. The **main budget** shows all expenditure financed from the National Revenue Fund. It covers most spending by national departments and their agencies, and transfers made to provincial and local government. These transfers are either in the form of an equitable share – which can be used as the province or municipality chooses – or a conditional grant, which can only be used for a particular purpose set by Parliament. In general, money can only be withdrawn from the National Revenue Fund with parliamentary approval. Parliament votes on proposed appropriations for each government department. Exceptions to this rule are called direct charges withdrawn from the National Revenue Fund in terms of the Constitution or legislation. Examples include the provincial equitable share allocation and interest payments on government debt. The **consolidated budget** provides a broader view of the public finances. It includes the main budget and spending financed by sources that are not part of the National Revenue Fund, such as taxes raised by

CONSOLIDATED BUDGET



national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA



Budget 2026...

Consolidated account

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

Select year:

- 2022/23
- 2023/24
- 2024/25
- 2025/26
- 2026/27
- 2027/28
- 2028/29

Revenue

R billion
2,612.7

Expenditure

R billion
2,893.4

Budget balance

R billion
-280.7

Primary balance

R billion
199.7

Debt-service costs

R billion
469.3

Revenue % of GDP

28.8%

Expenditure % of GDP

31.9%

Budget balance % of GDP

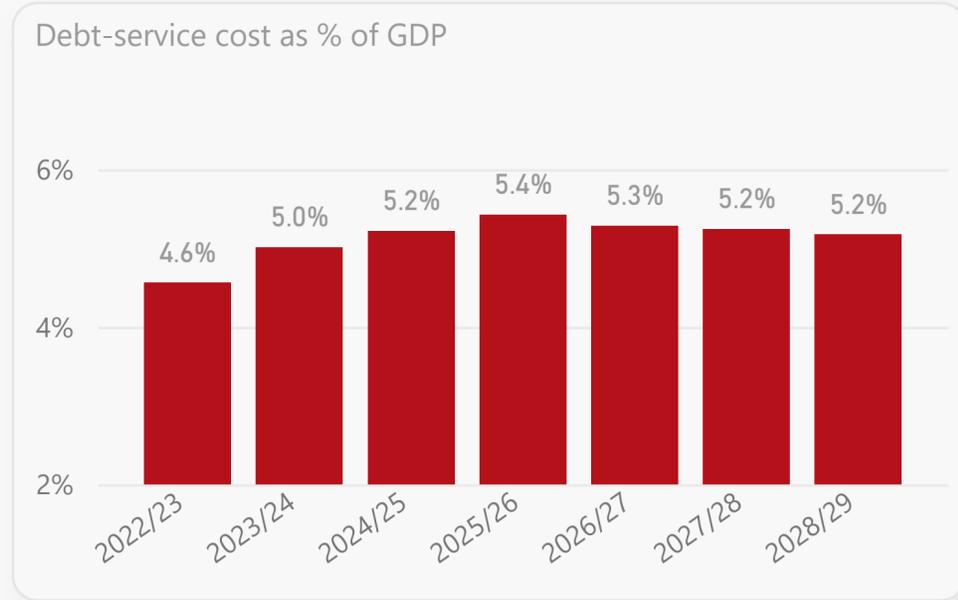
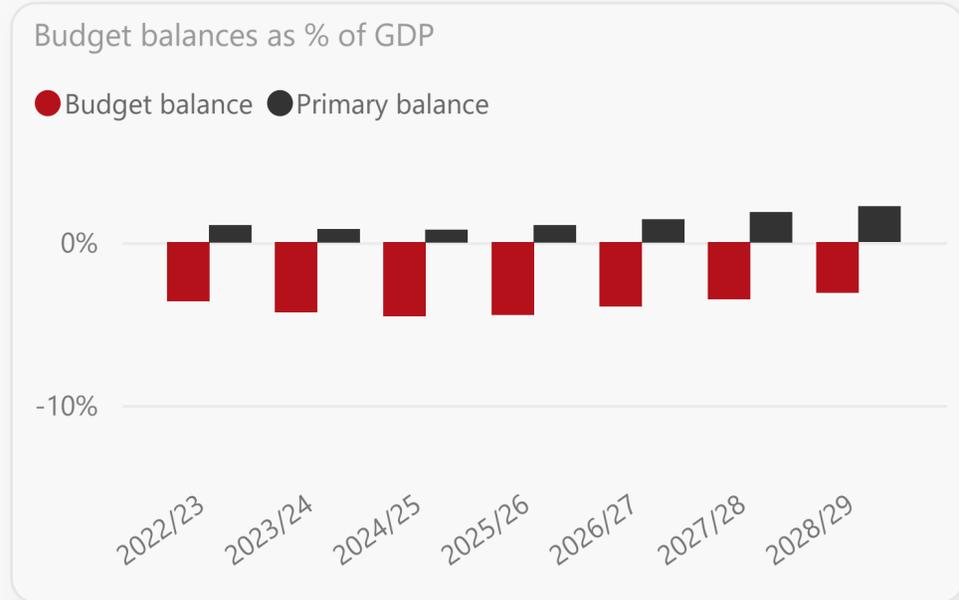
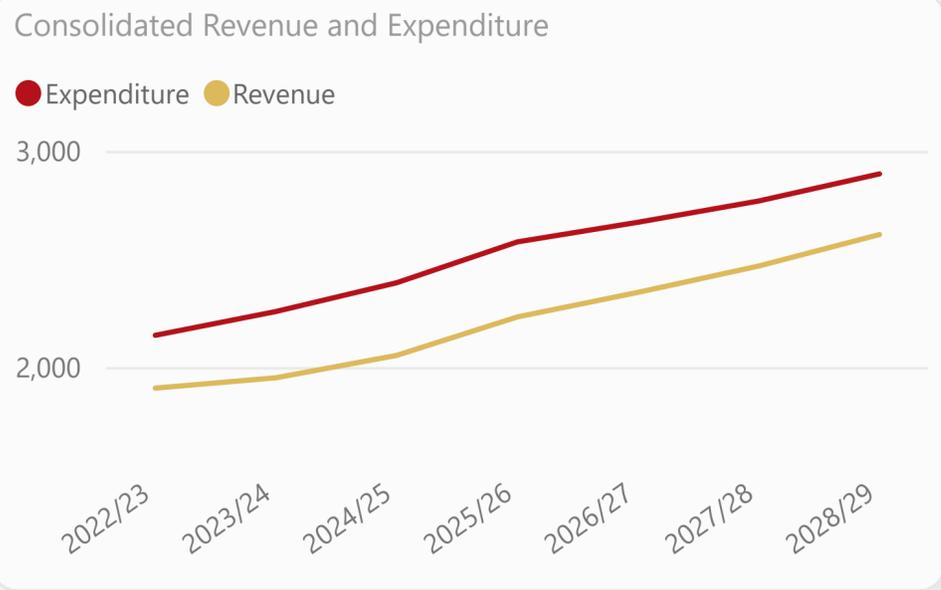
-3.1%

Primary balance % of GDP

2.2%

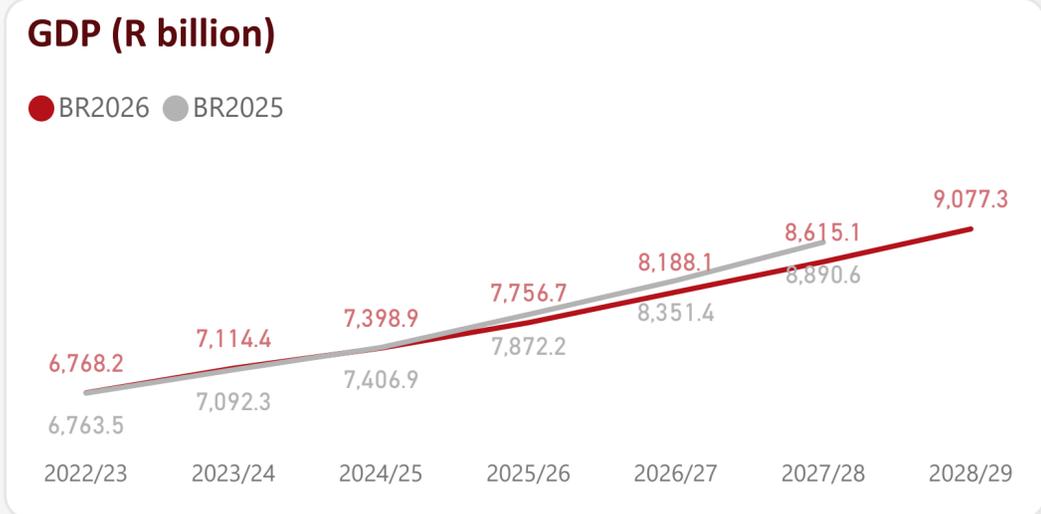
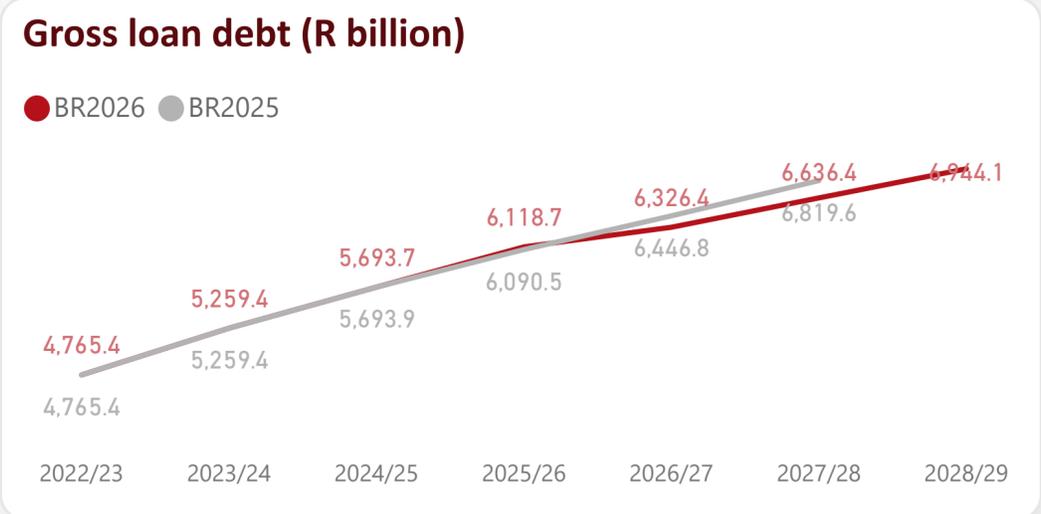
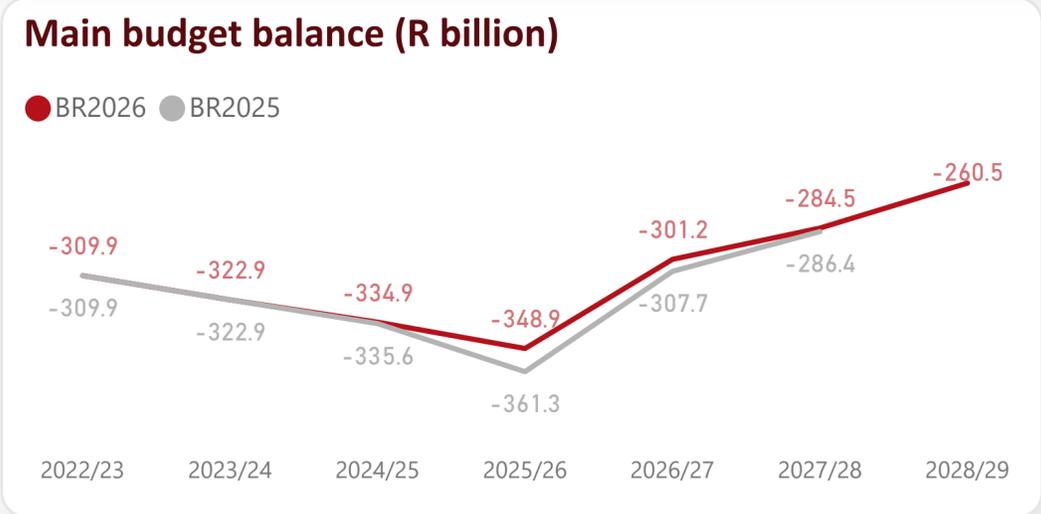
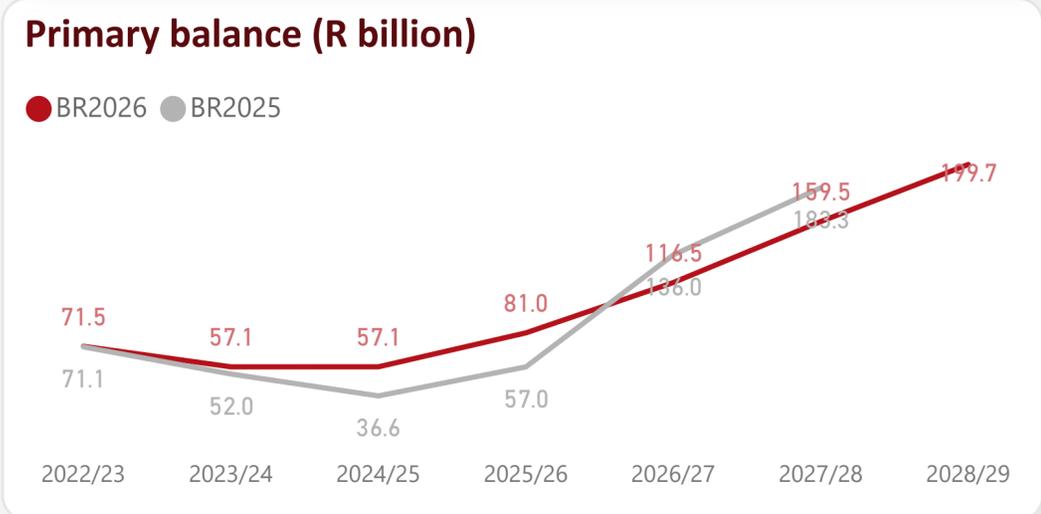
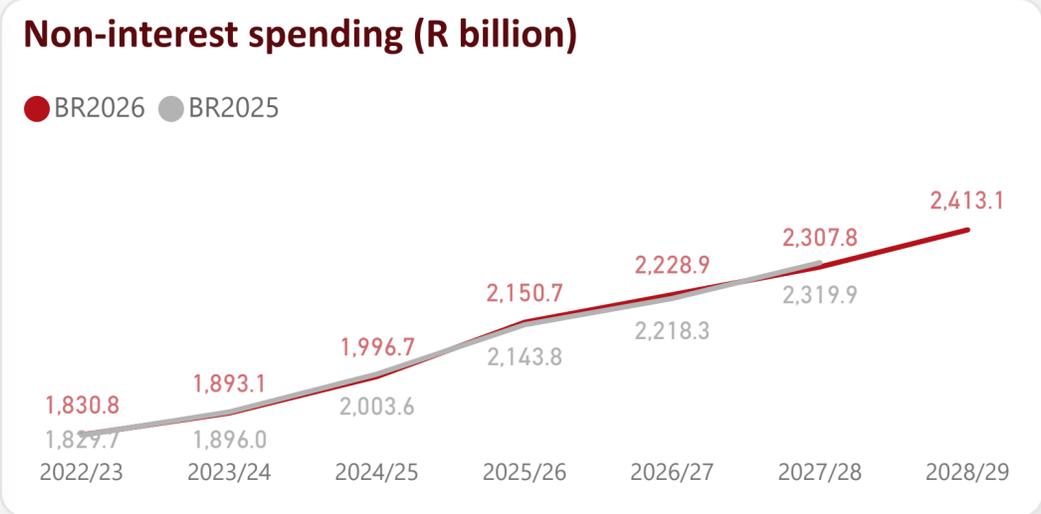
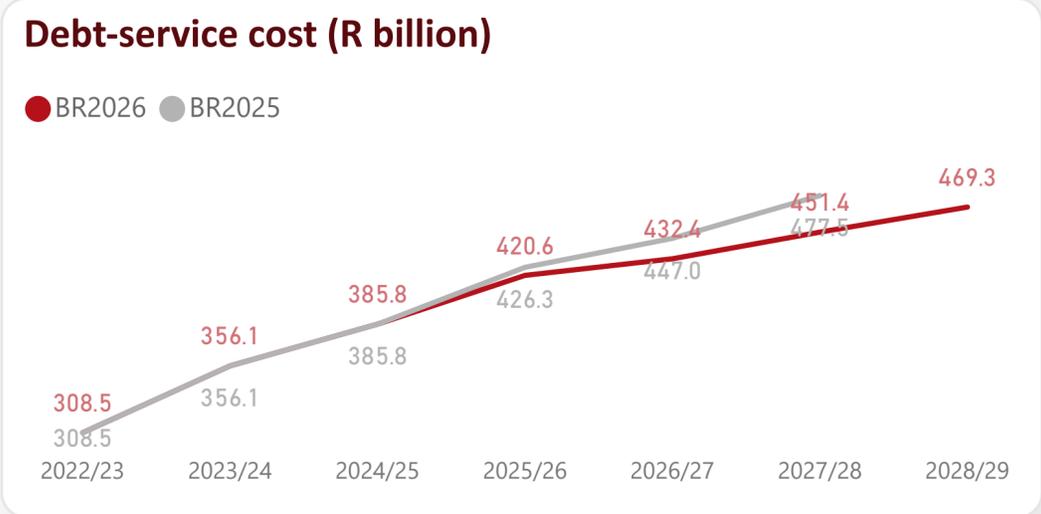
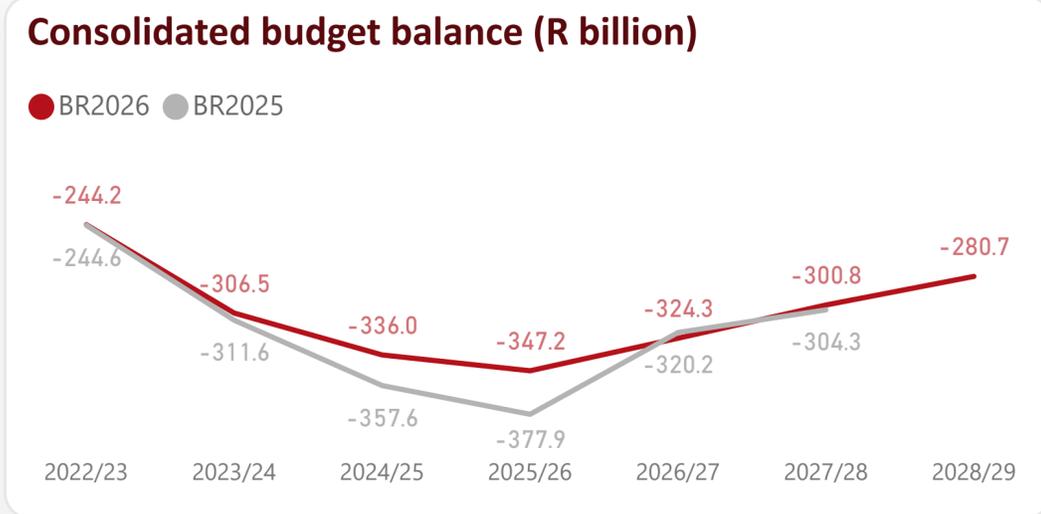
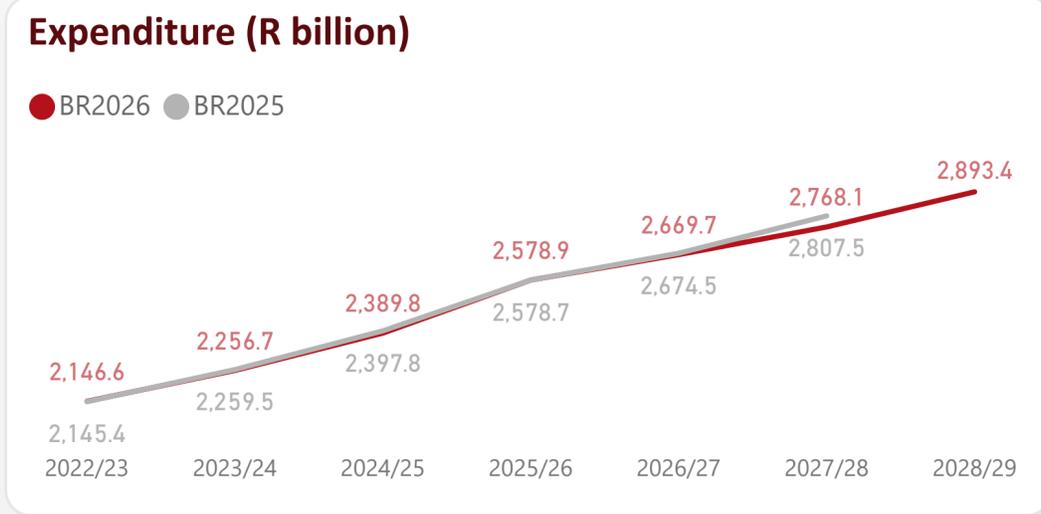
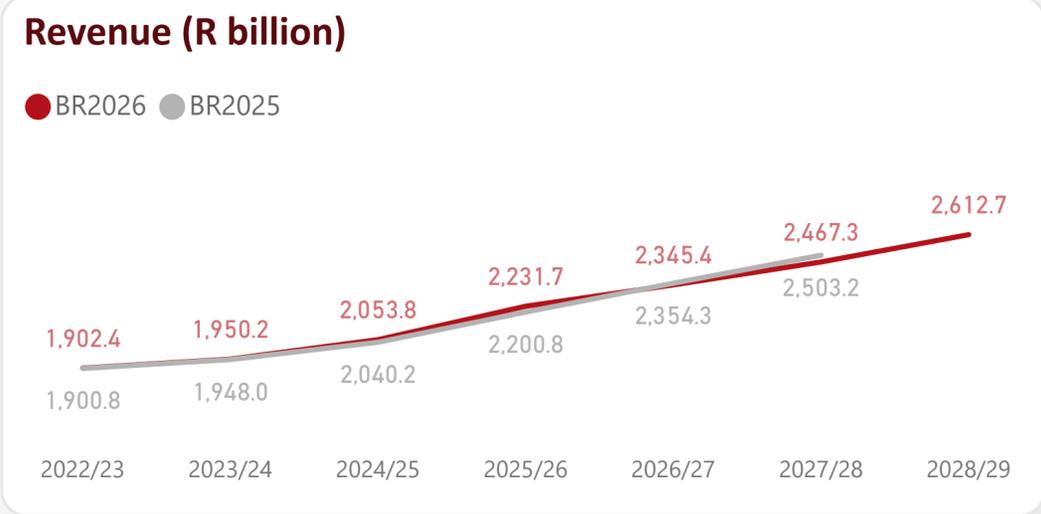
Debt-service costs % of GDP

5.2%



Budget 2026 vs Budget 2025

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

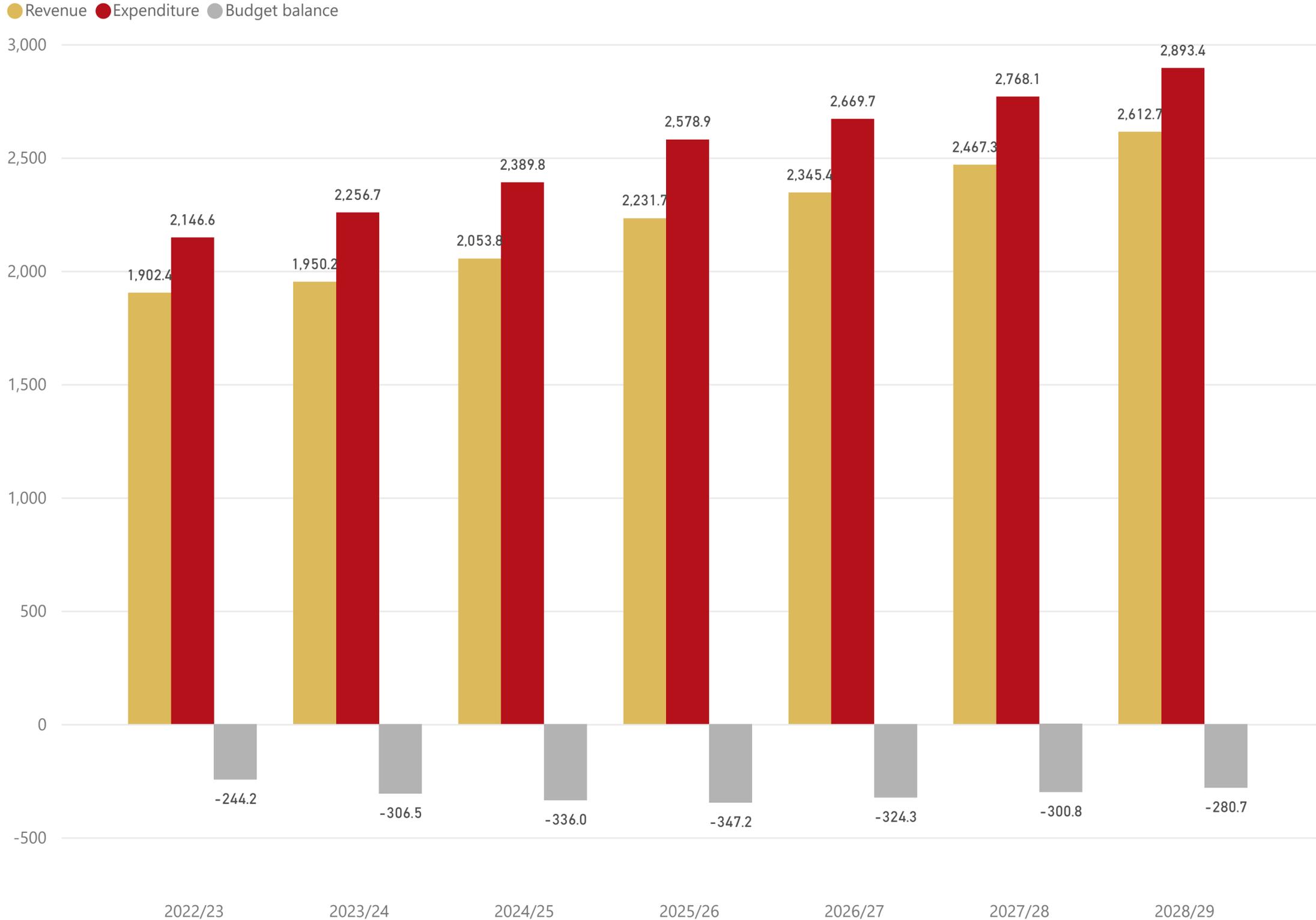


Consolidated revenue, expenditure and budget balance...

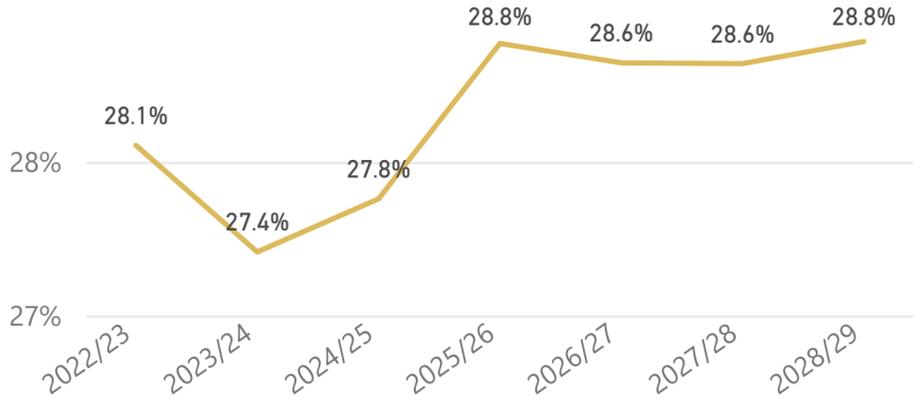
View page in nominal or real terms:

Nominal
 Real

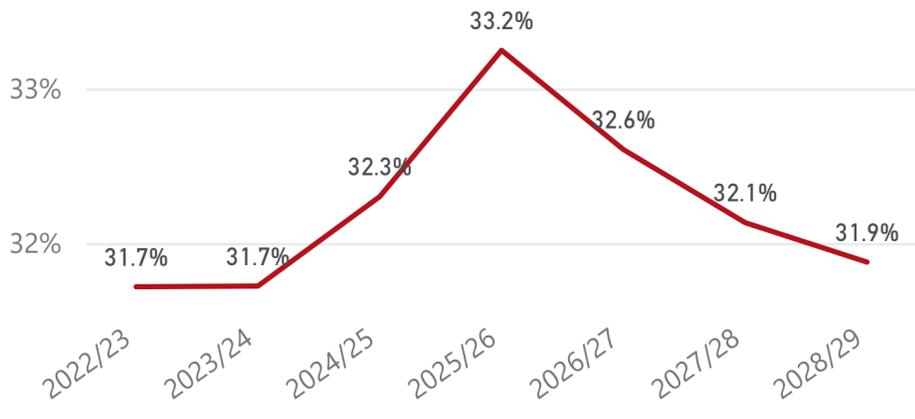
Consolidated revenue, expenditure and budget balance (R billion)



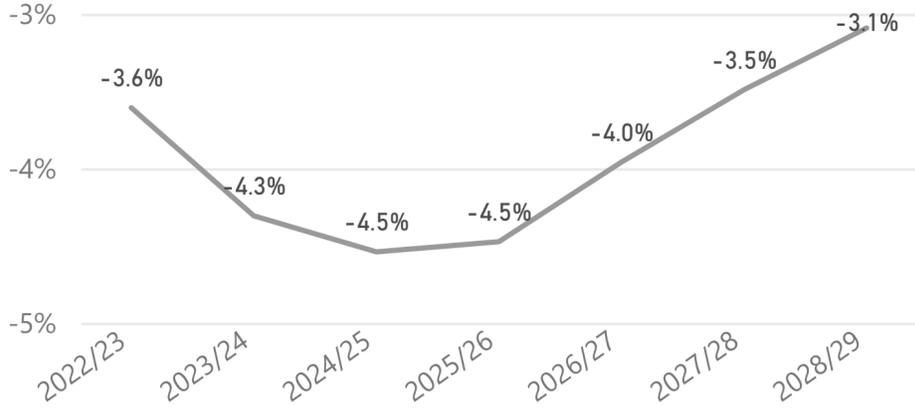
Revenue (% of GDP)



Expenditure (% of GDP)

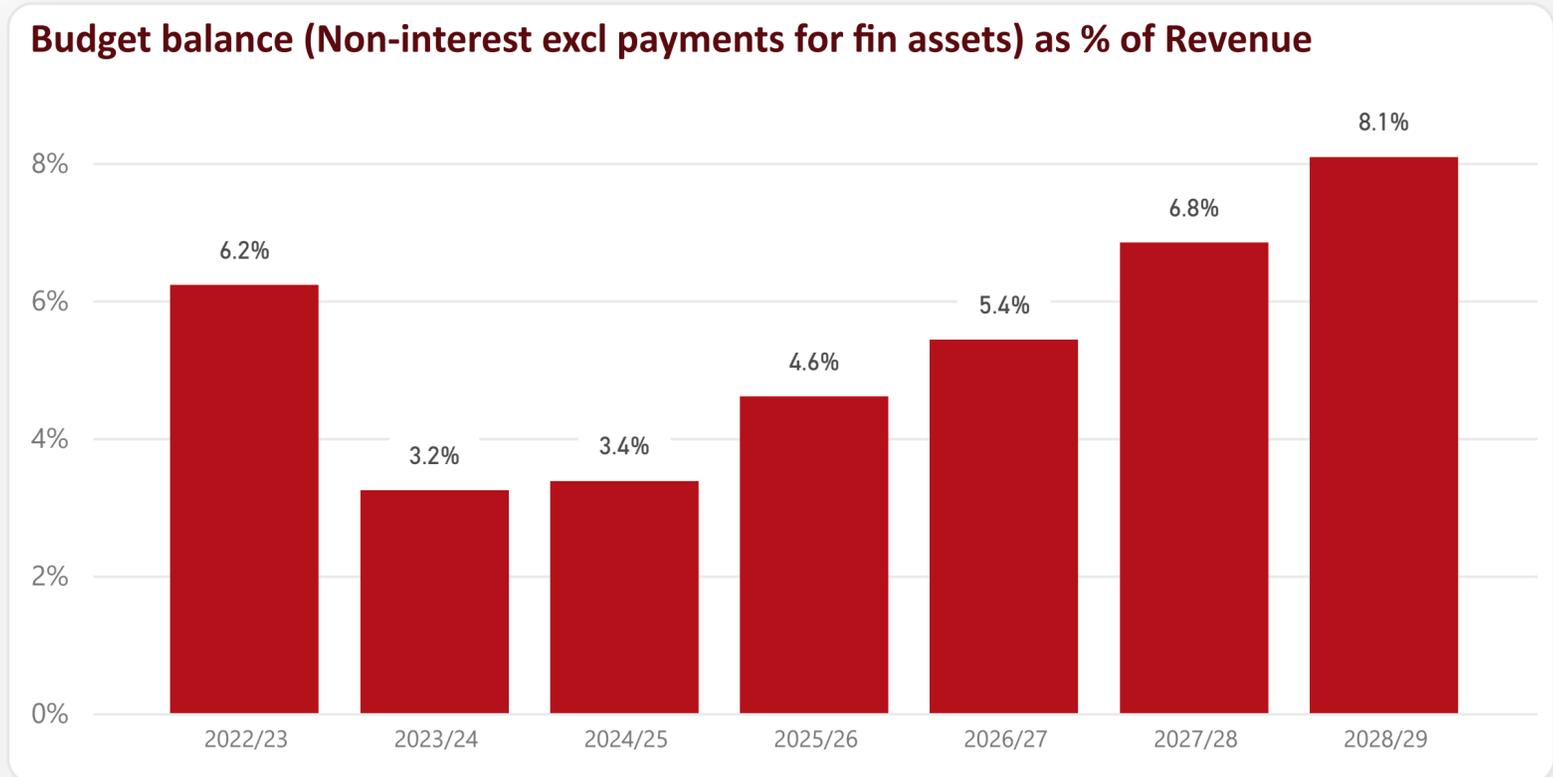
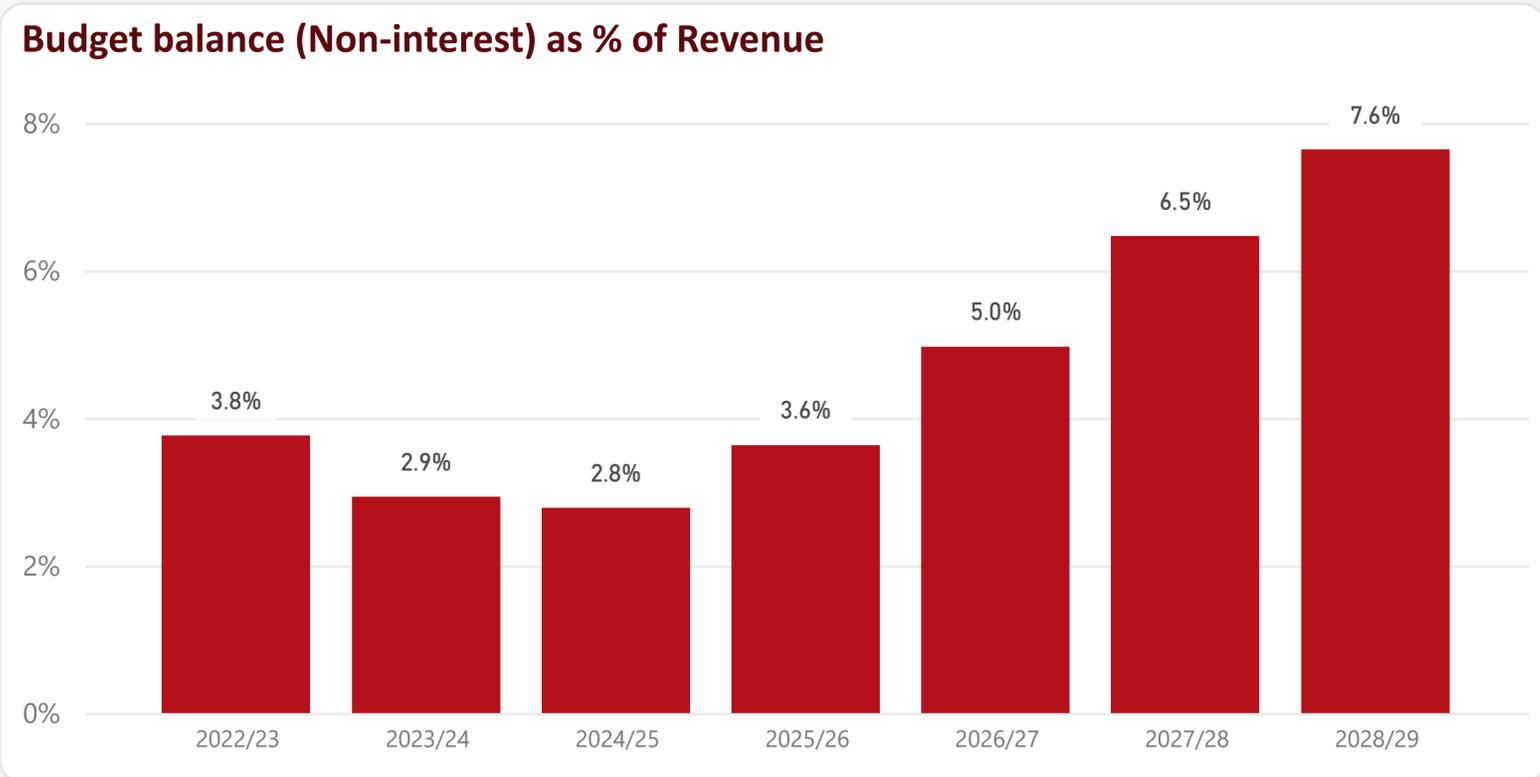
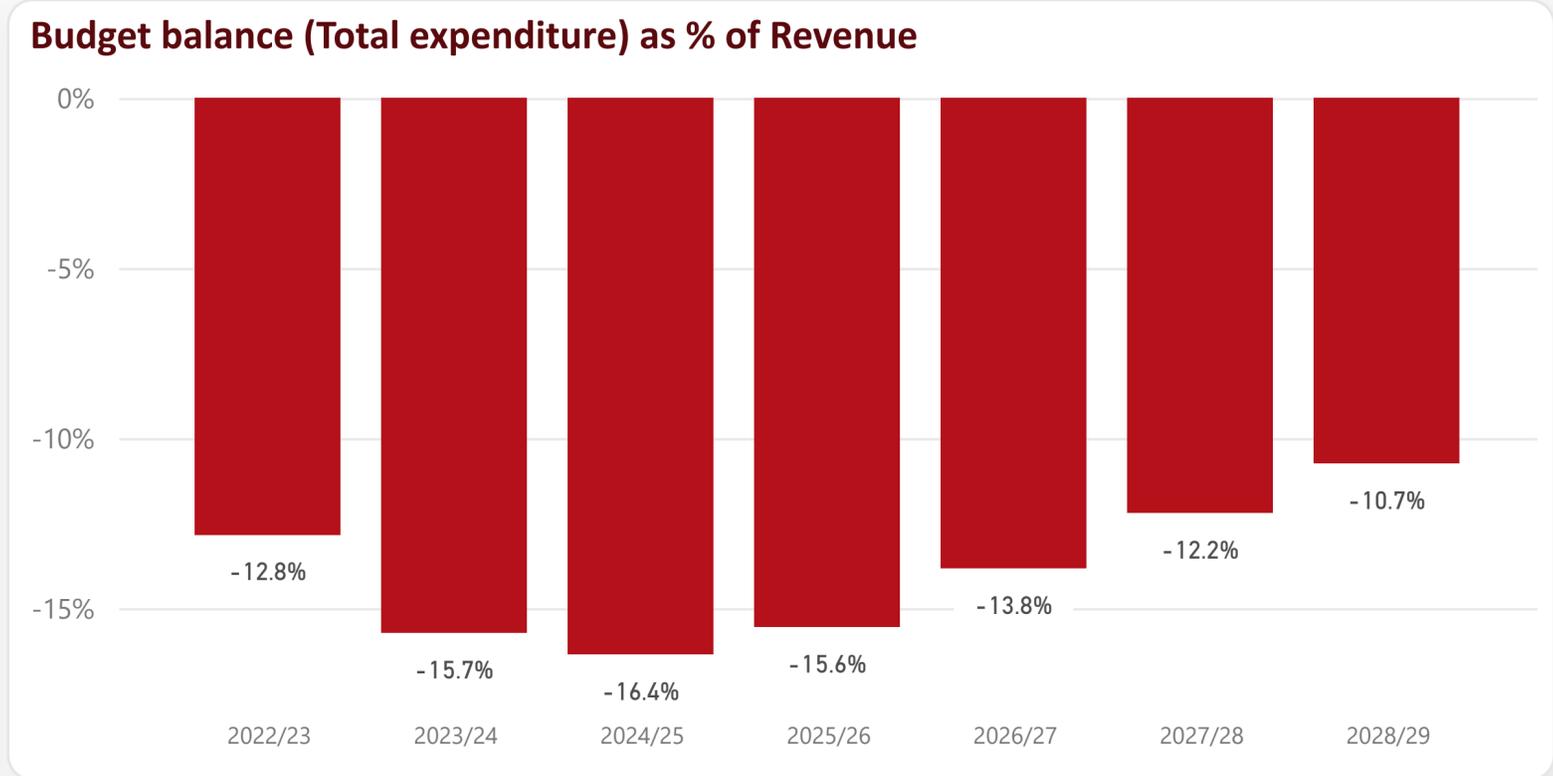
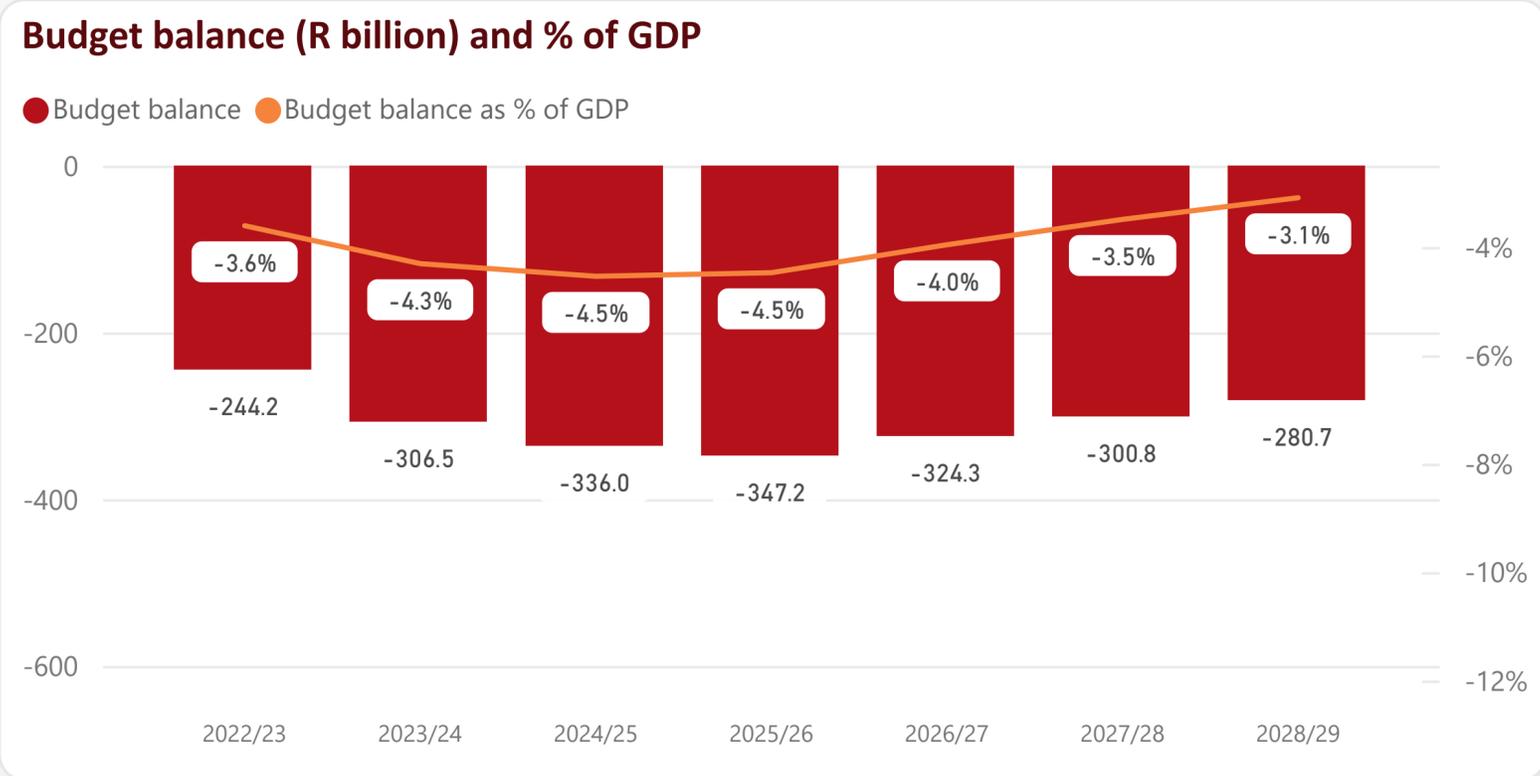


Budget balance (% of GDP)

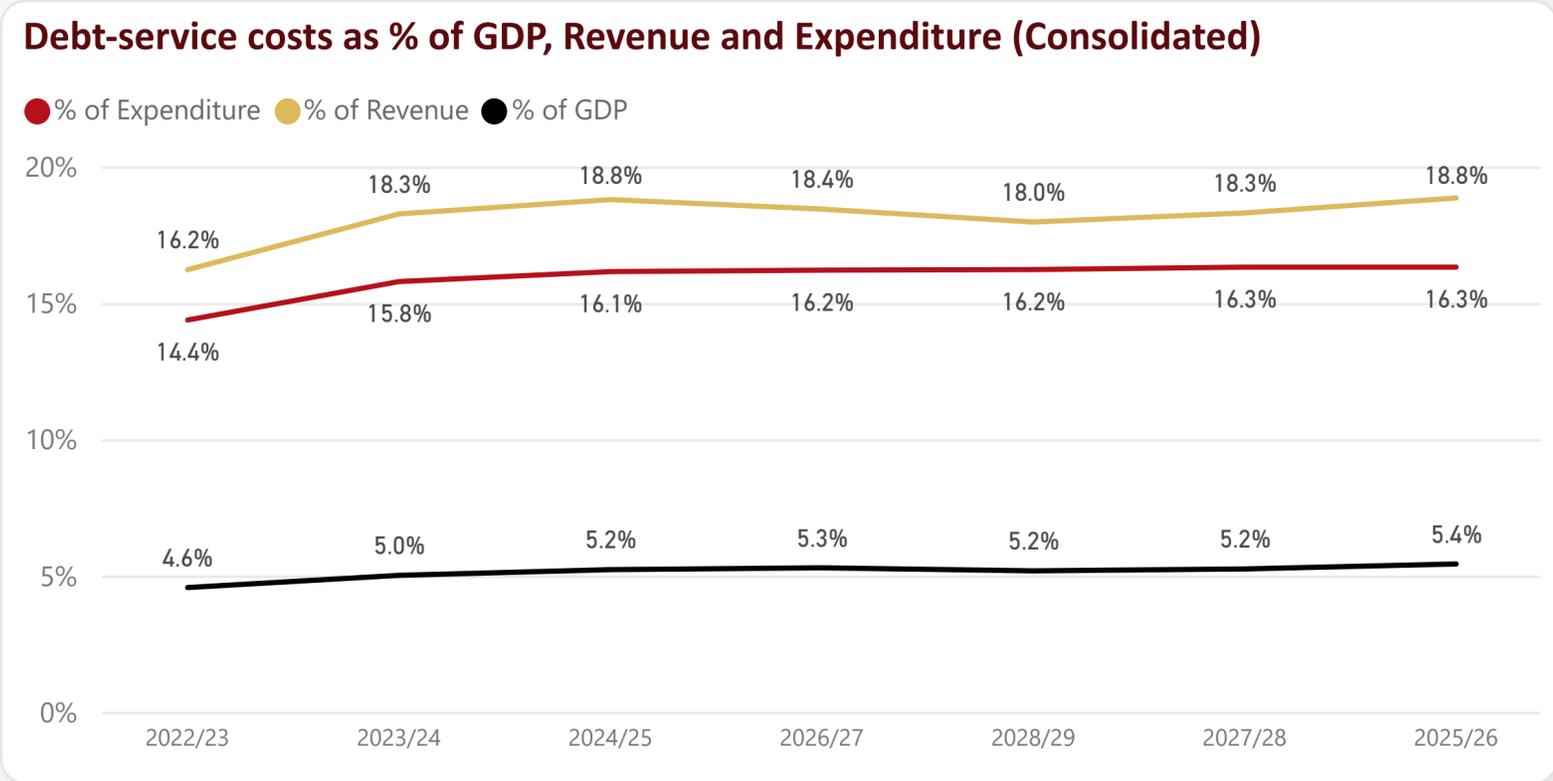
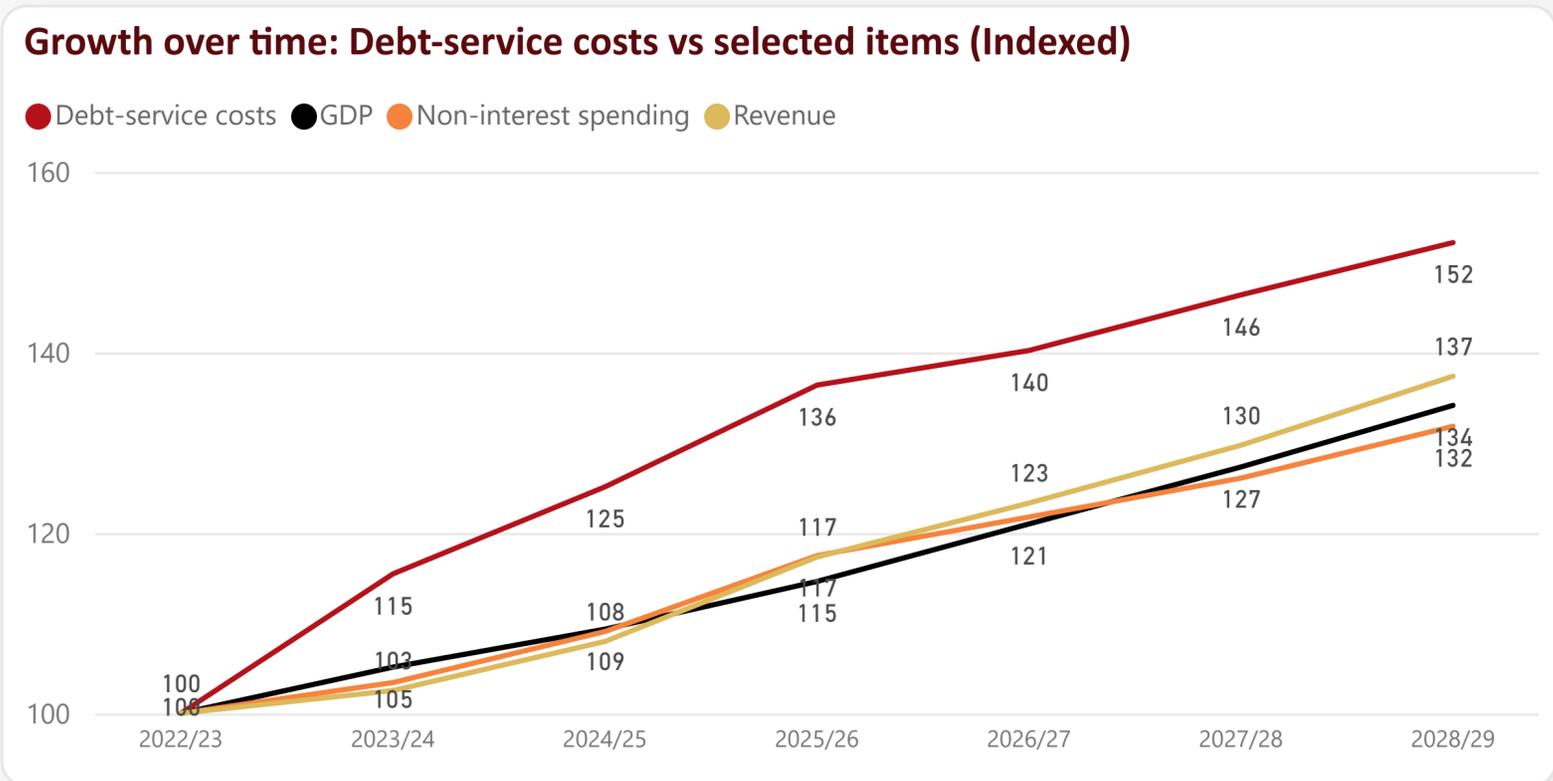
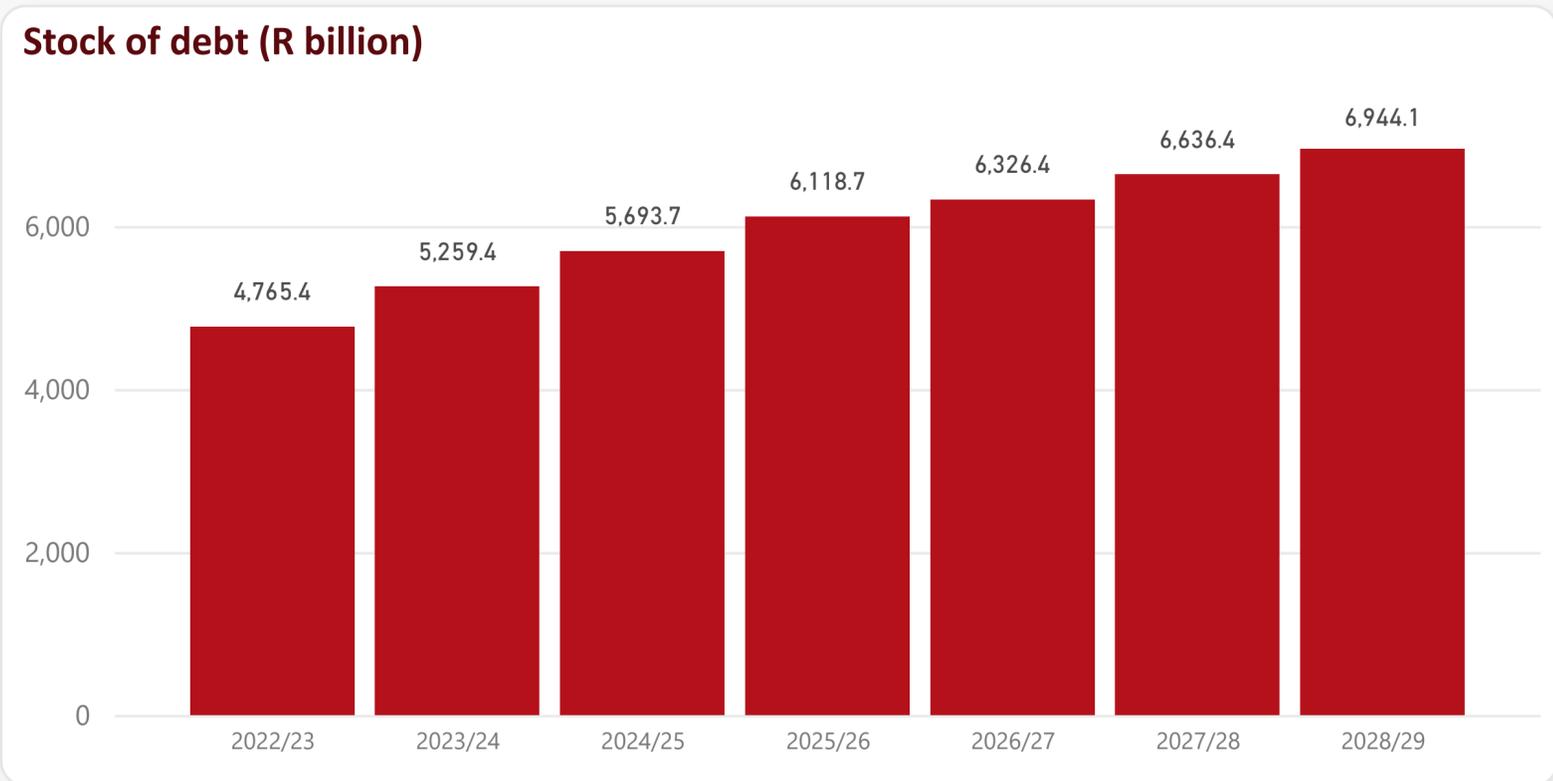
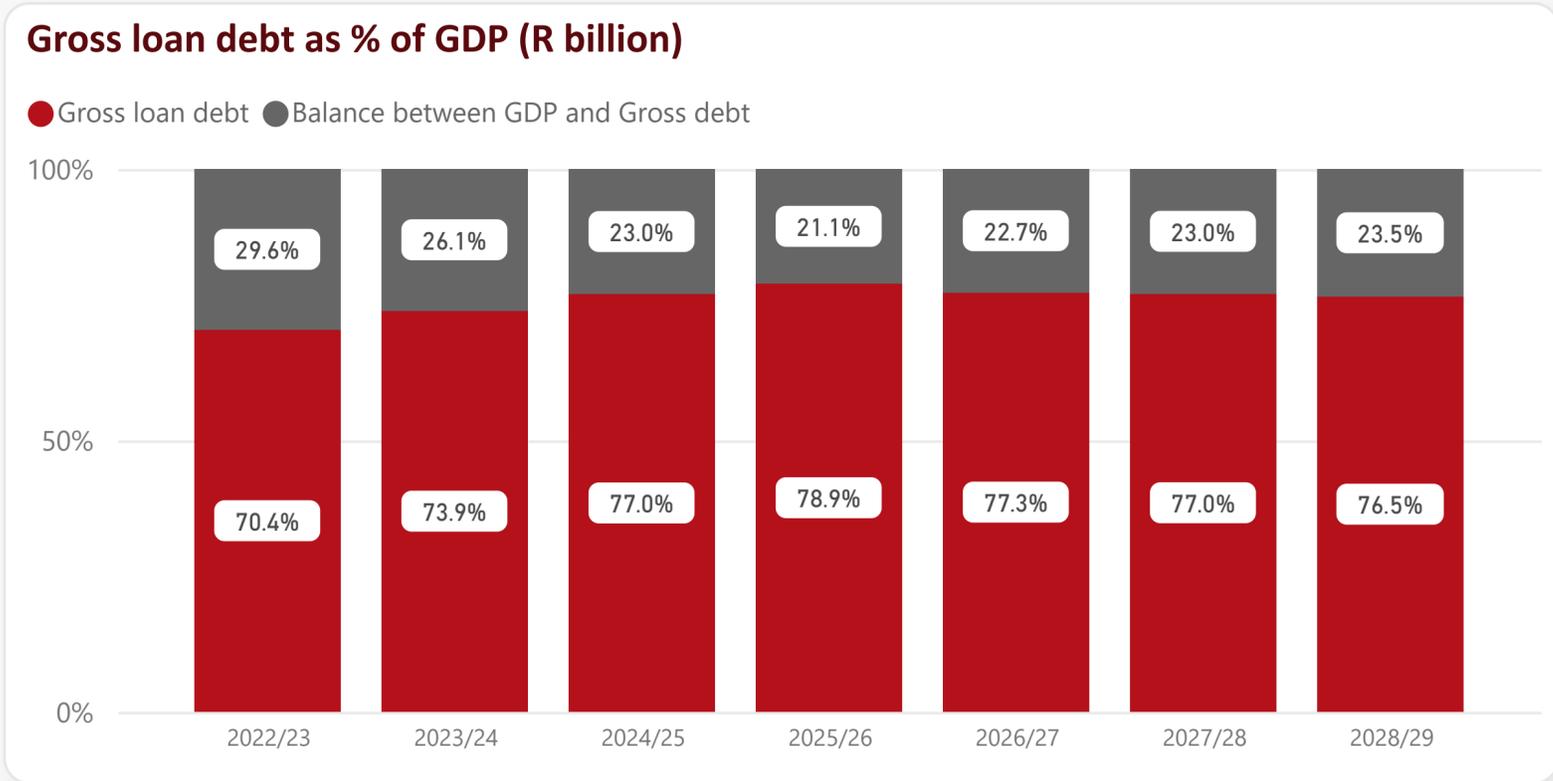


Consolidated budget balance: Different perspectives

[...view main budget](#)



Debt and the cost of servicing debt



Function spending over time



This visual does not support exporting.

Spending view - Function & economic

View page in nominal or real terms:

Nominal

Real

2025/26 used as base year for real term calculation.

Select year:

2022/23

2023/24

2024/25

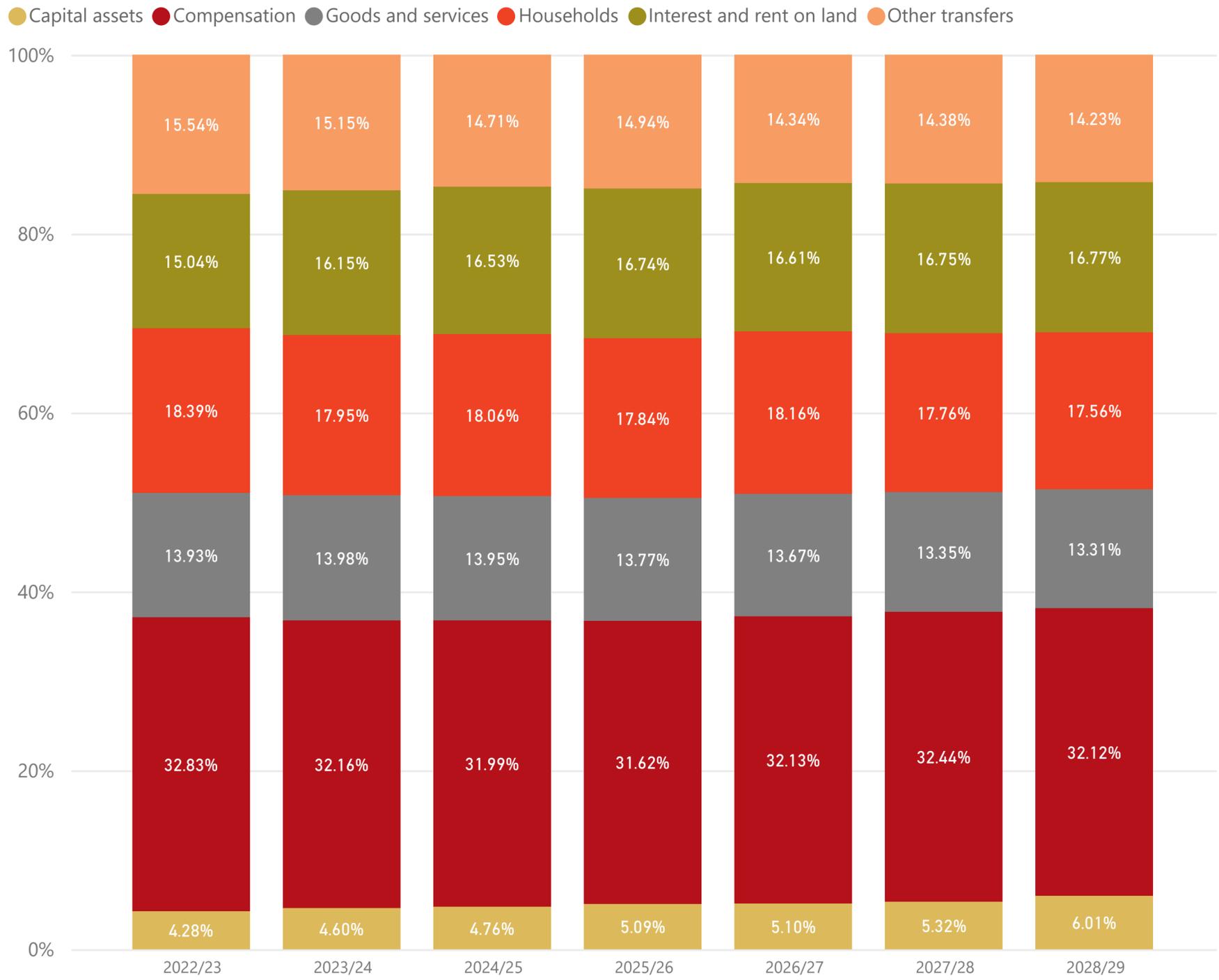
2025/26

2026/27

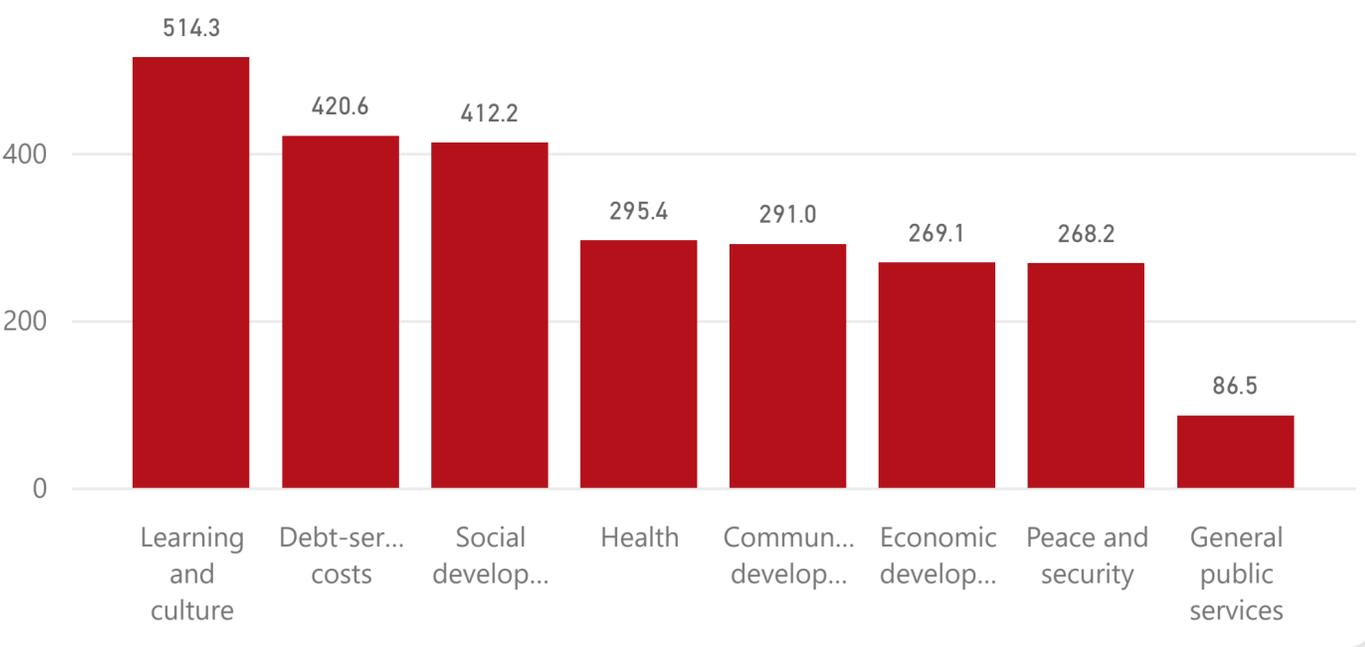
2027/28

2028/29

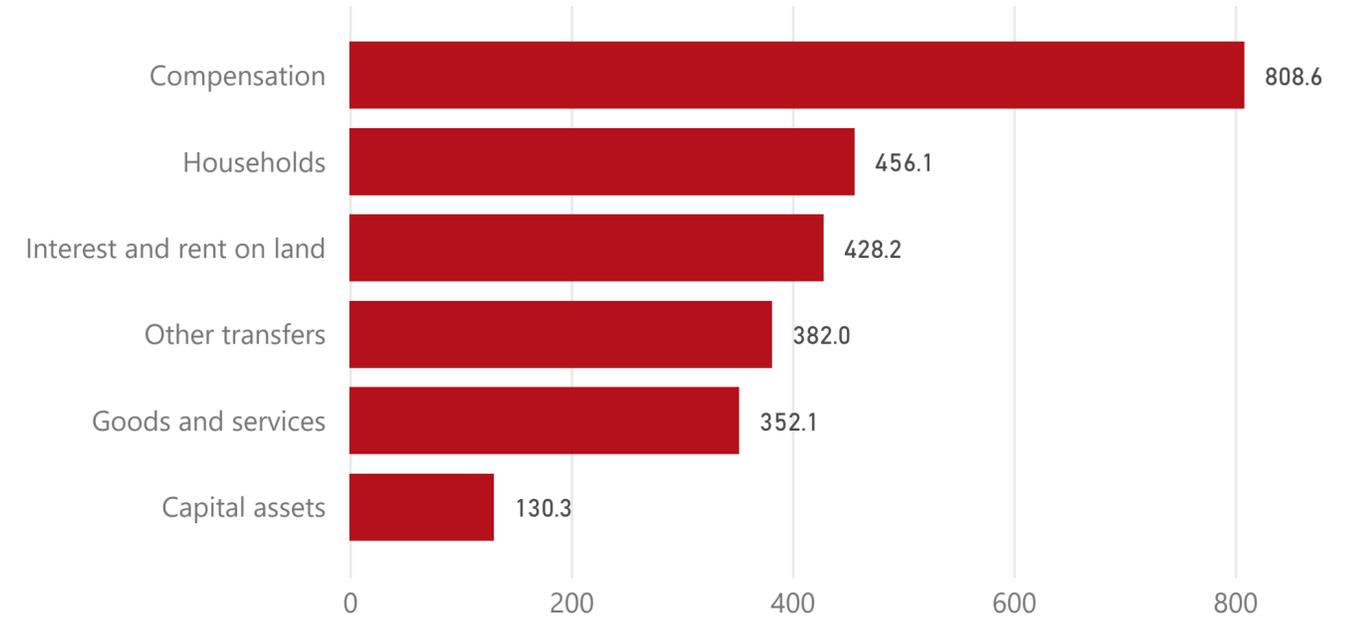
Consolidated expenditure, composition trends



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



Consolidated expenditure by economic category (R billion)



Compensation of employees

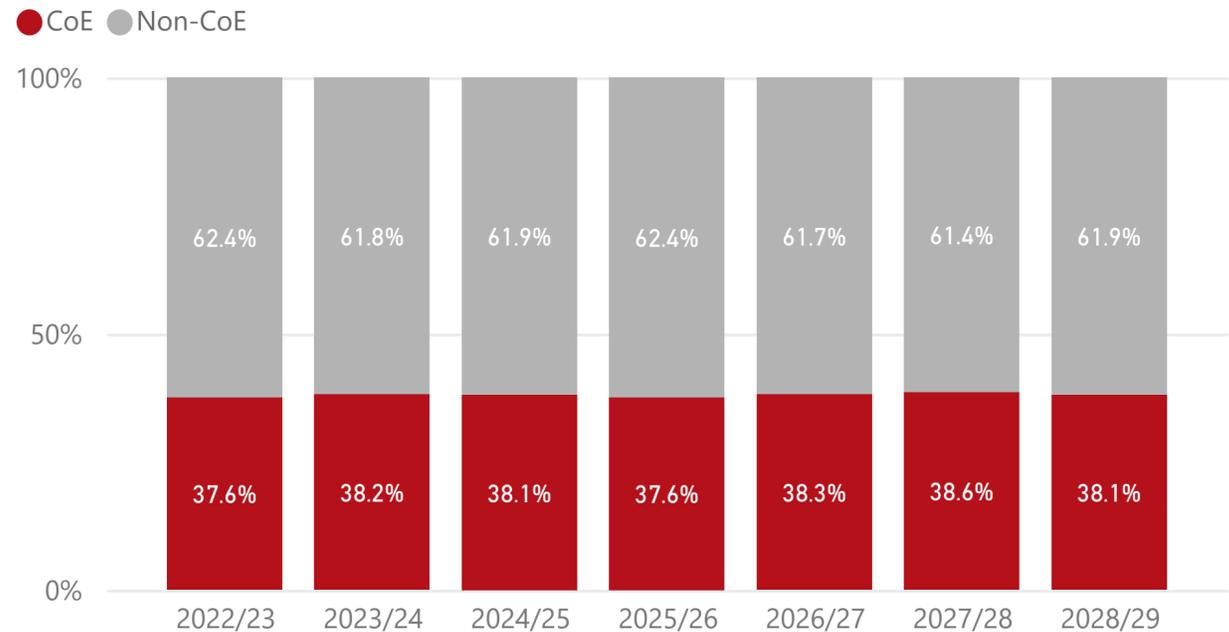
View page in nominal or real terms:

Nominal Real

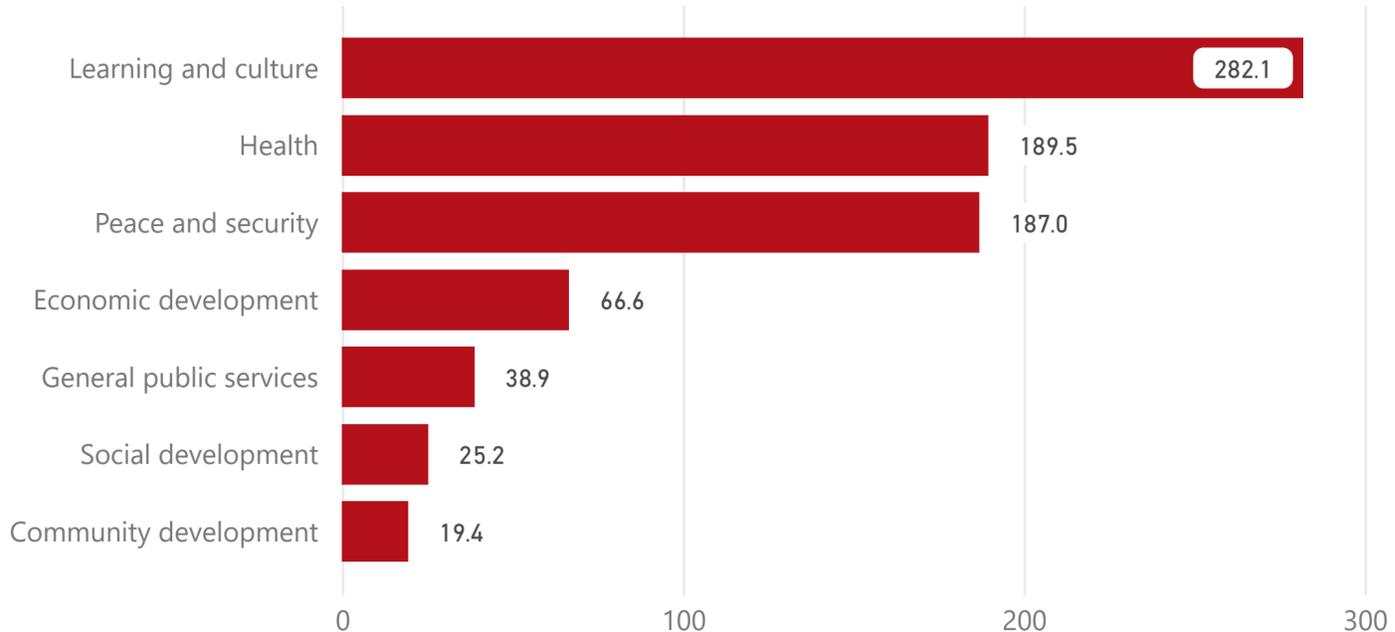
Select year:

2022/23 2023/24 2024/25 **2025/26** 2026/27 2027/28 2028/29

CoE as % of non-interest spending by year



CoE spending by function group (R billion)

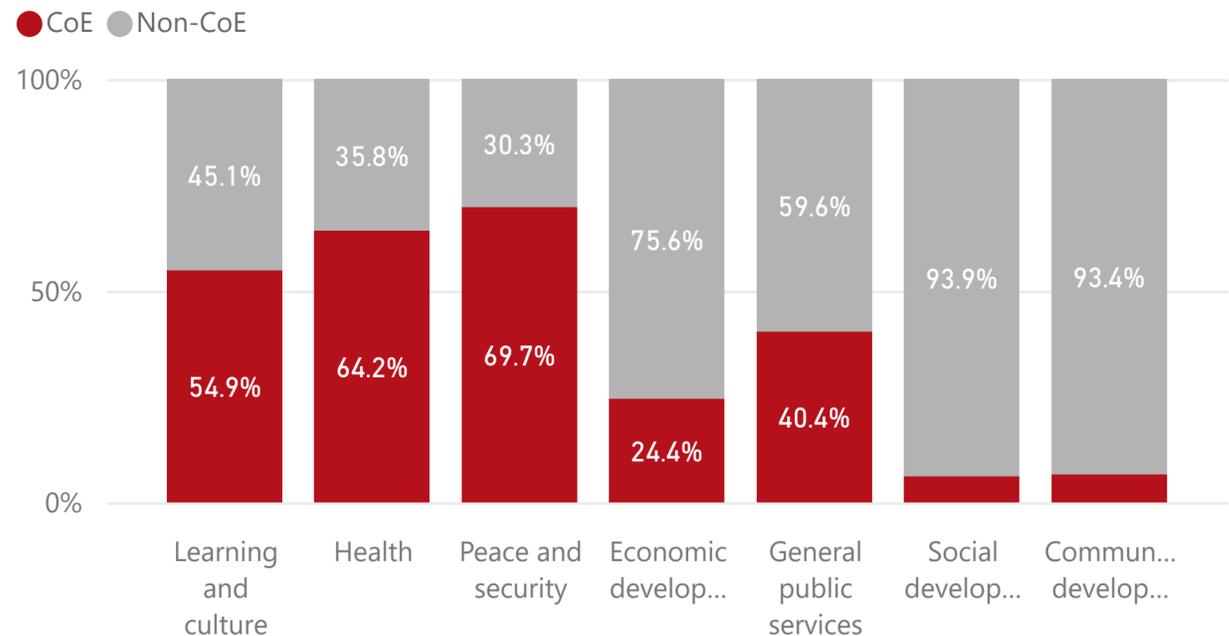


% of non-interest spending
37.6%

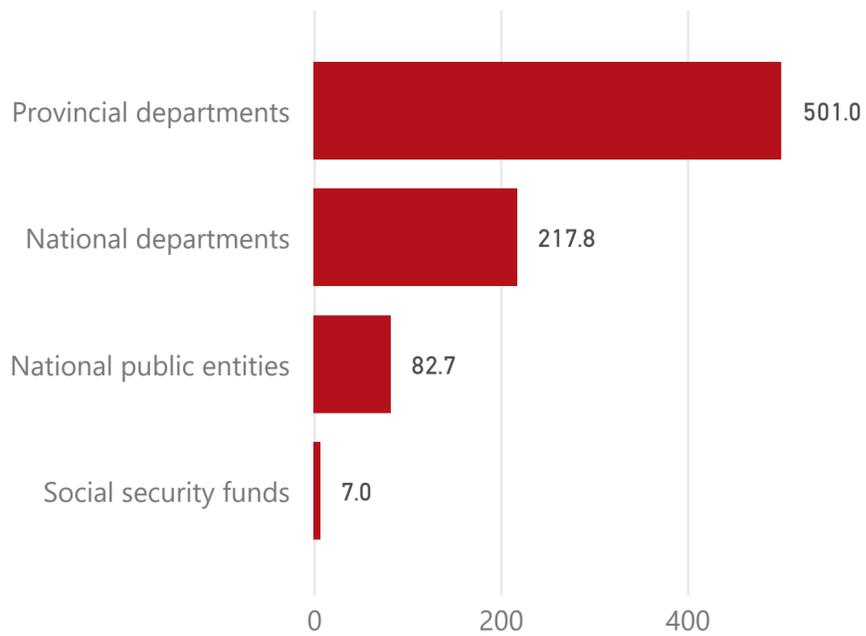
Avg. % growth historically
5.5%

Avg. % growth over MTEF
4.4%

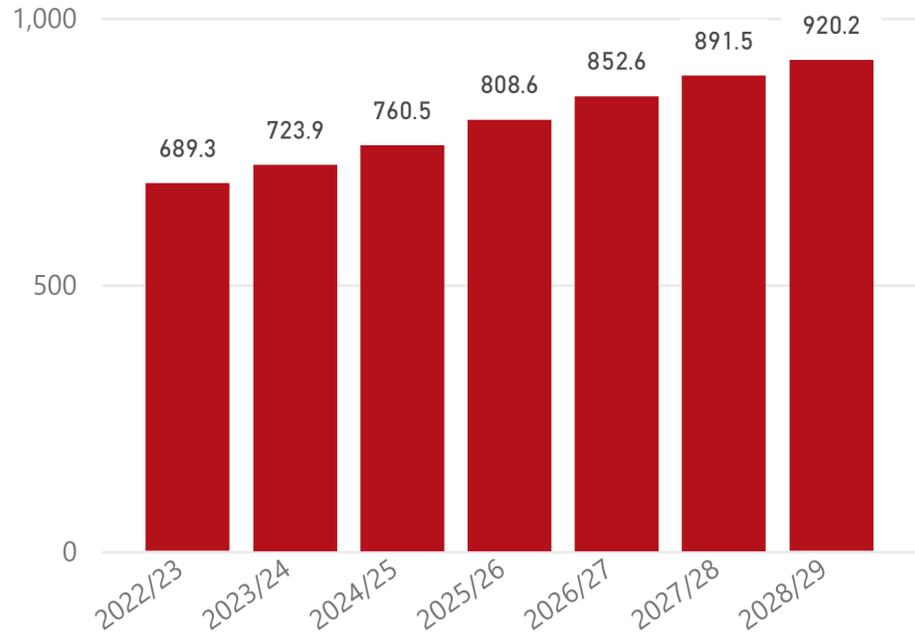
CoE as % of non-interest spending by function group



CoE spending by component (R billion)



CoE spending trend (R billion)



Composition of spending

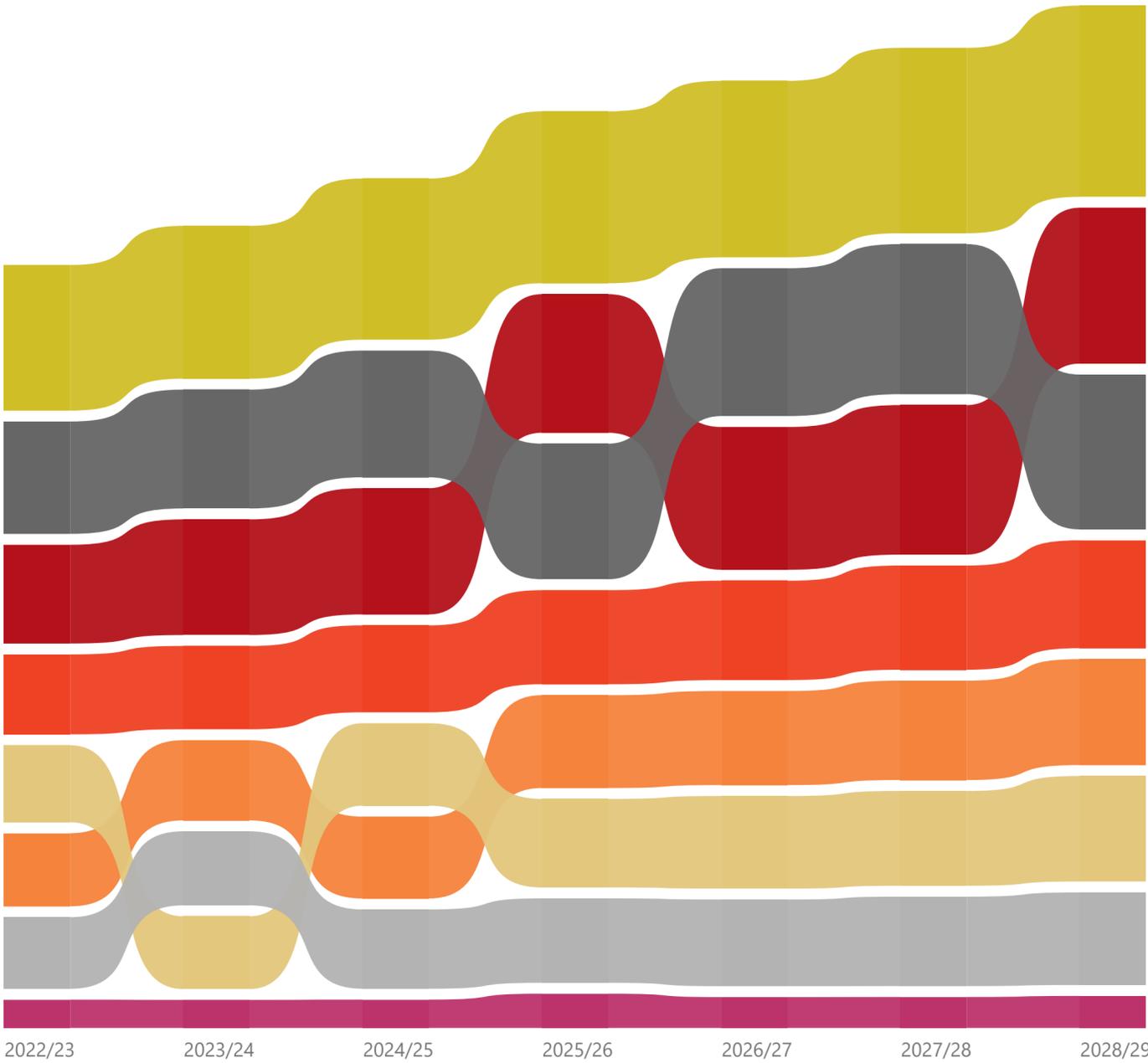
View page in nominal or real terms:

Nominal

Real

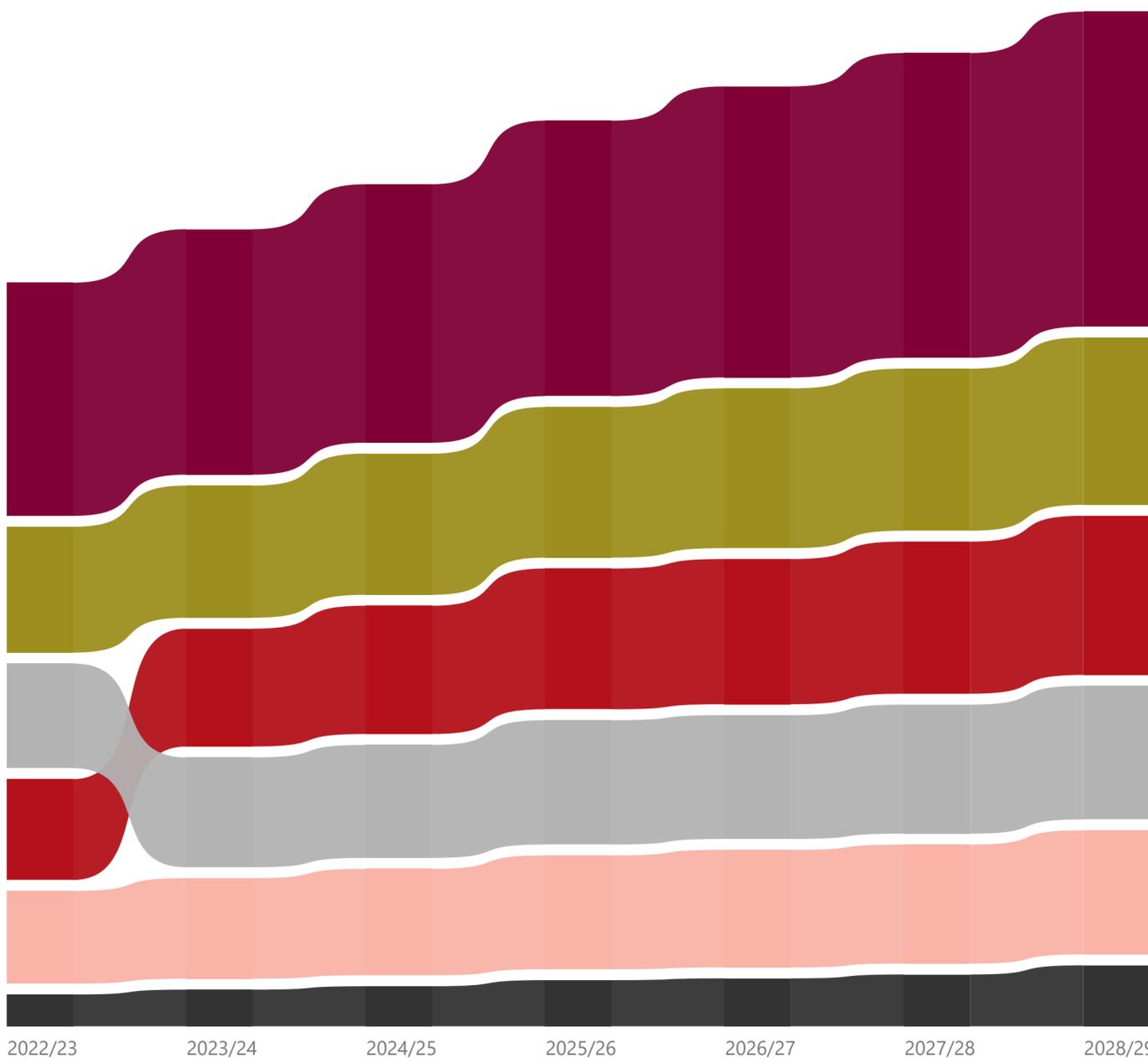
Consolidated expenditure by function - excl. payments for financial assets (R billion)

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



Consolidated expenditure by selected economic categories - (R billion)

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

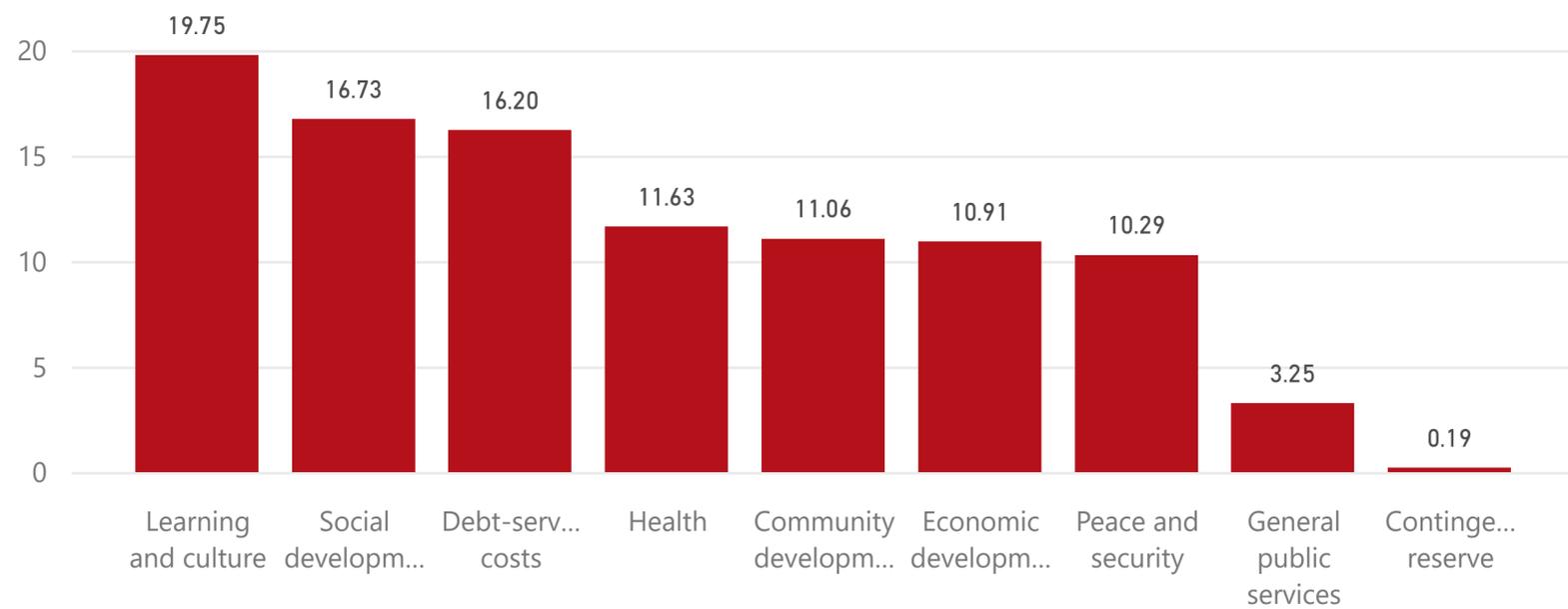


Budget per R100

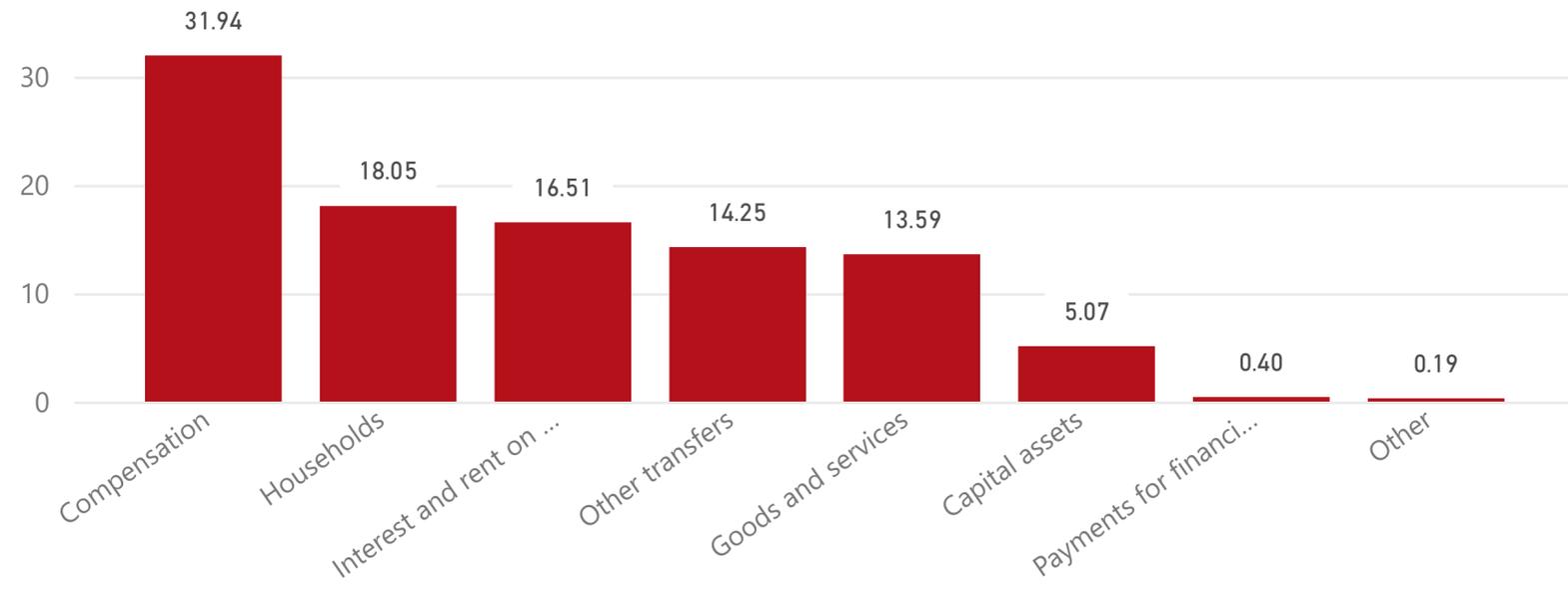
Select year:

- 2022/23
- 2023/24
- 2024/25
- 2025/26
- 2026/27**
- 2027/28
- 2028/29

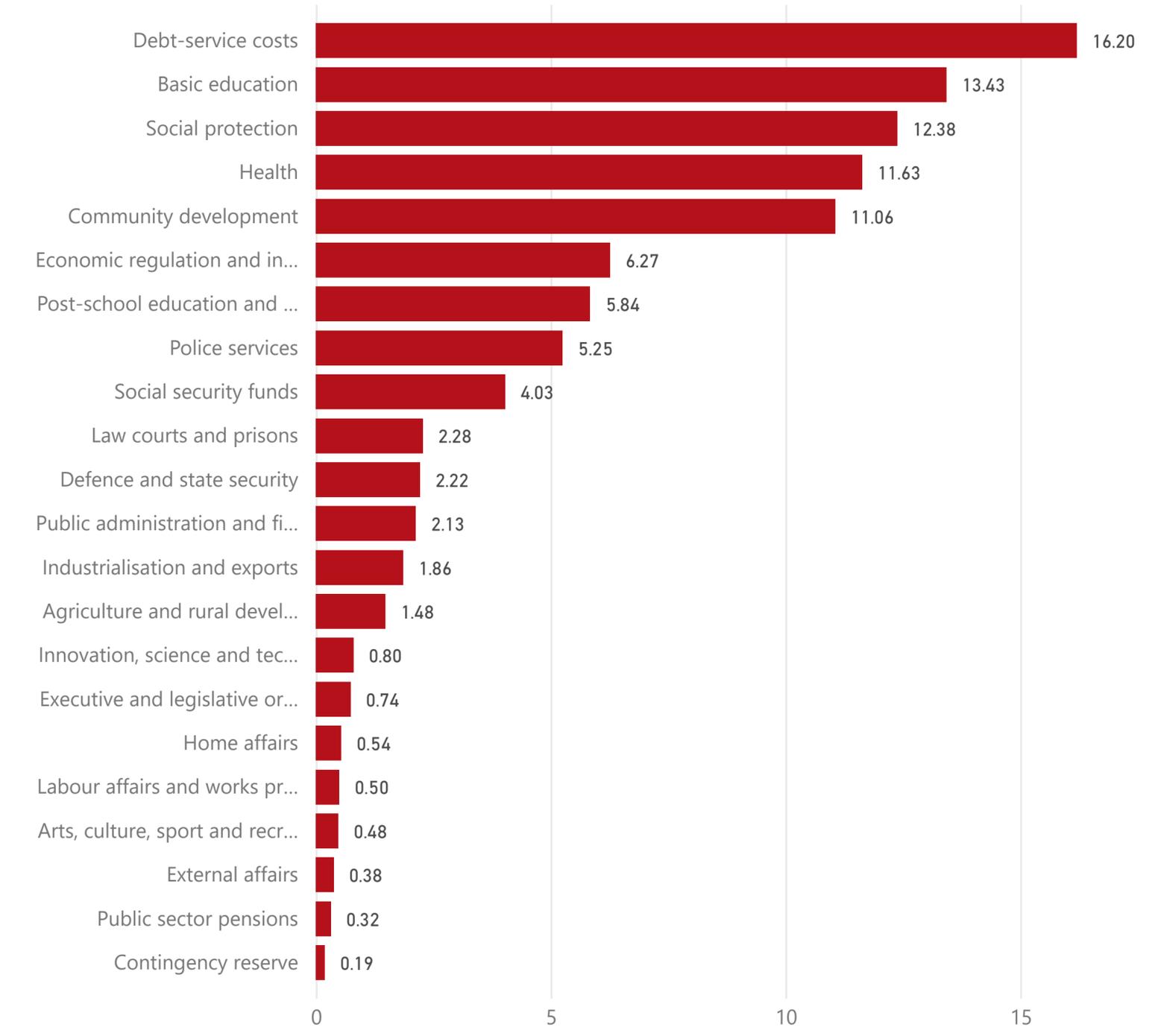
Expenditure by function



Expenditure by economic classification

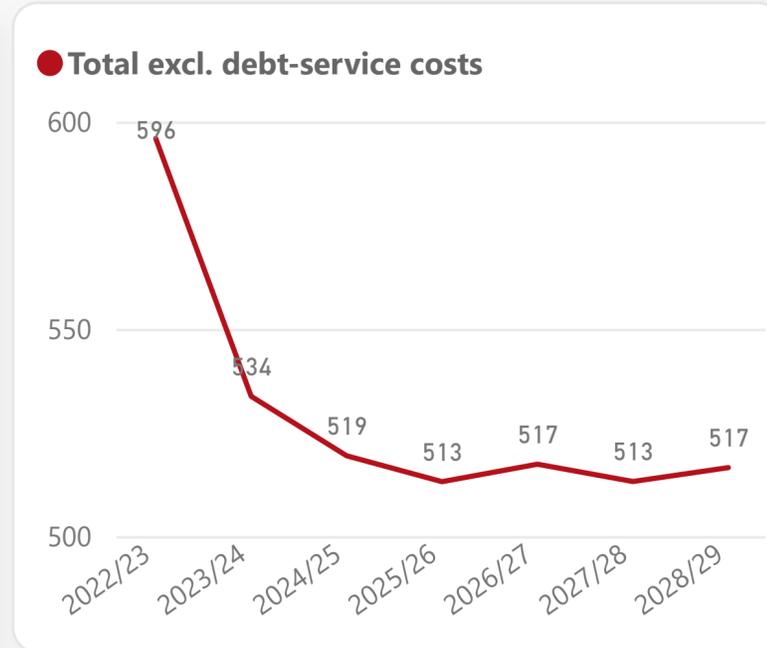
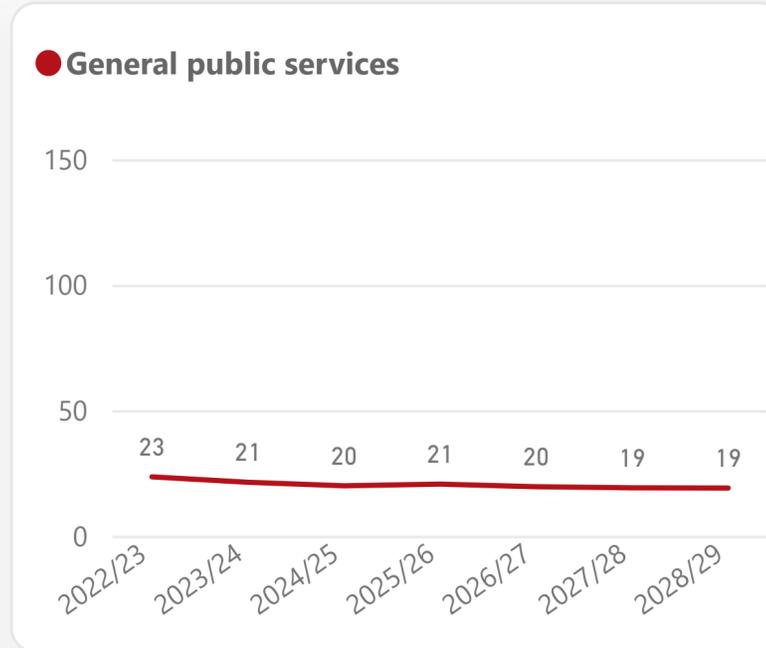
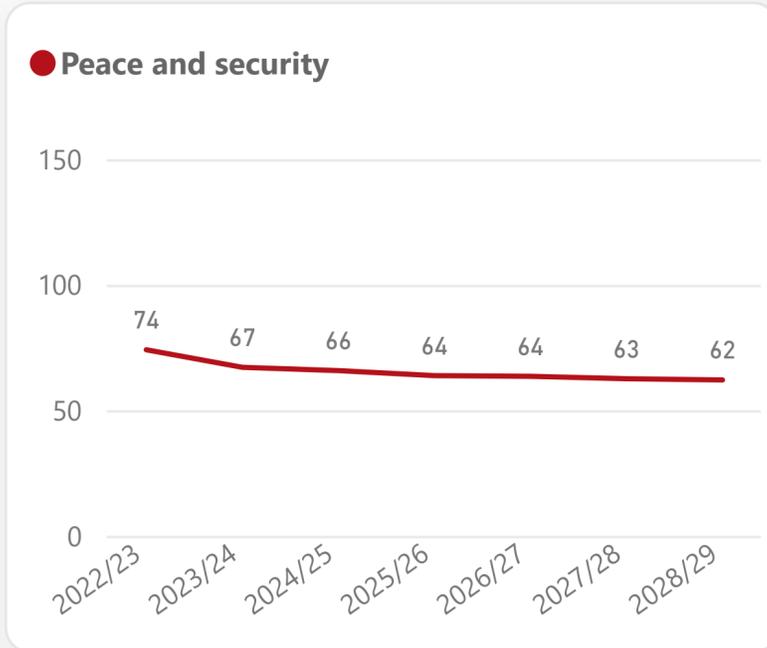
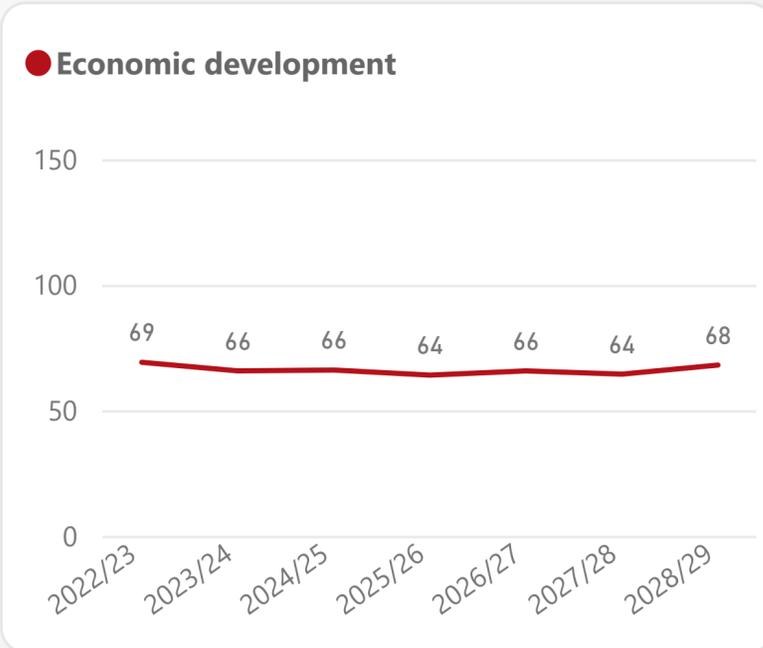
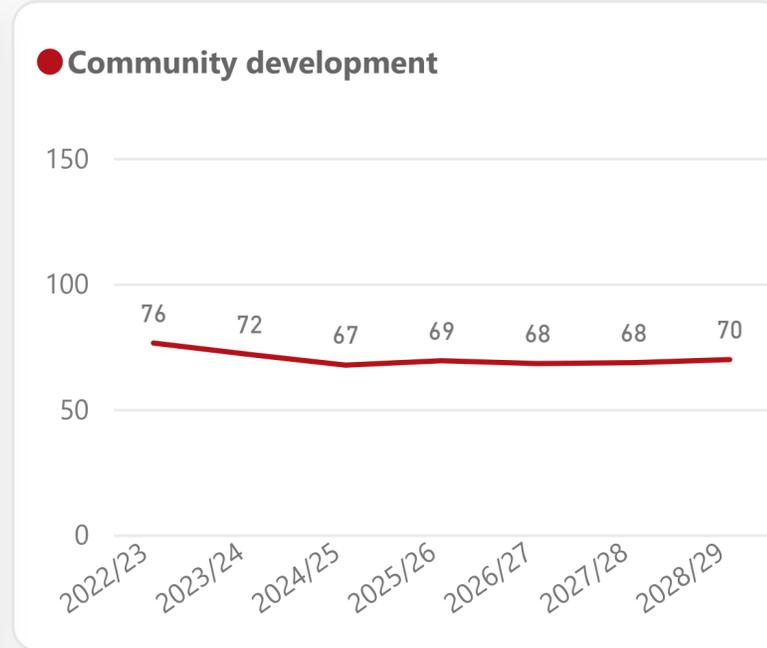
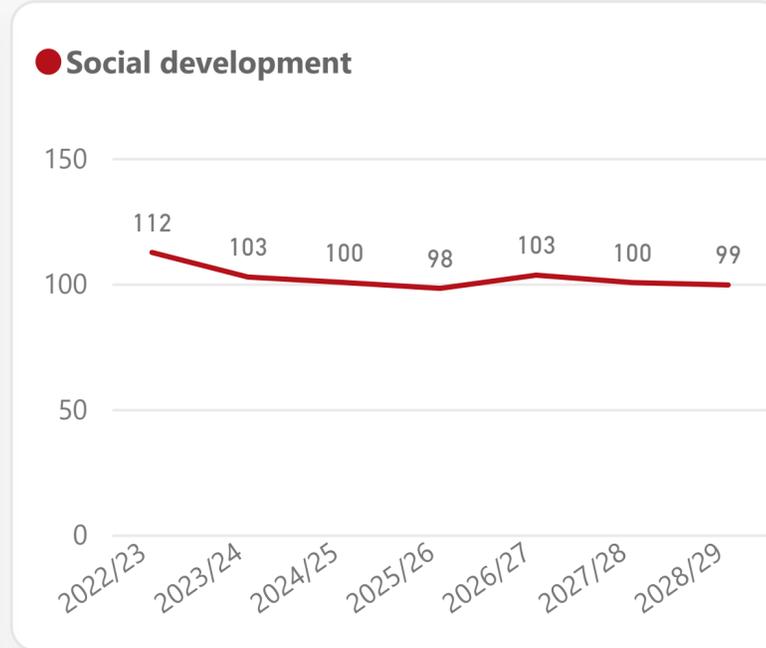
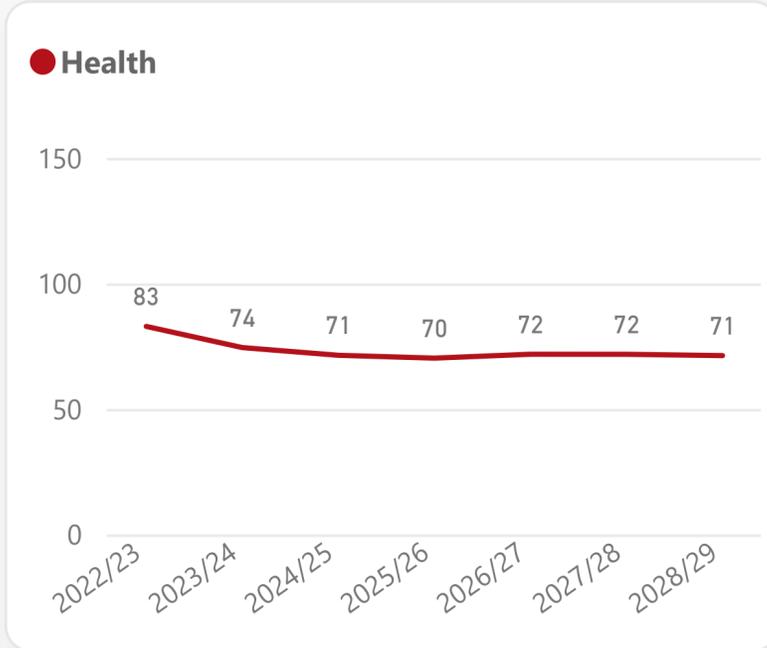
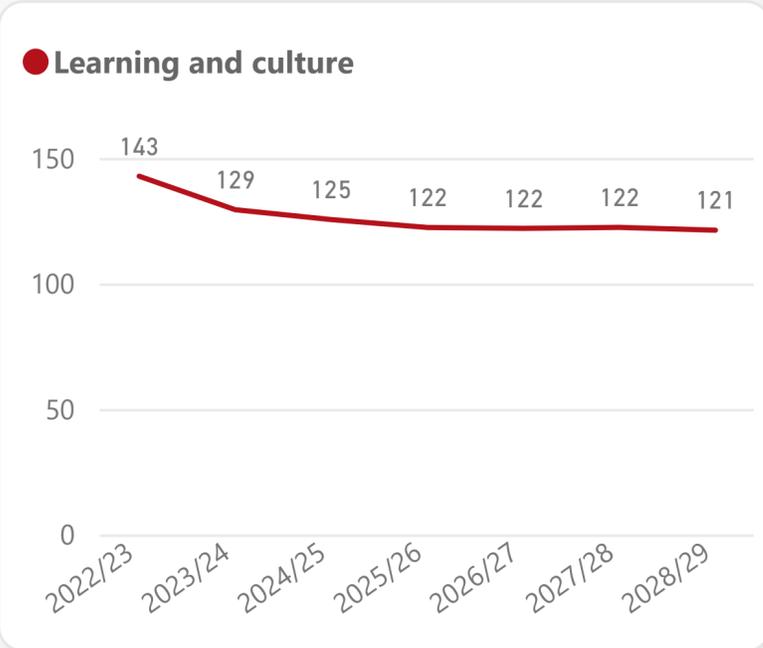


Expenditure by sub-function



Equivalent for every R100 spent on debt-service costs

....these visuals reflect how the ratio between spending on debt-service costs and function spending are changing over time e.g. in learning and culture in 2022/23, R143 was spend for every R100 spend on debt cost . In 2028/29 this will be R121 for every R100.



Social wage

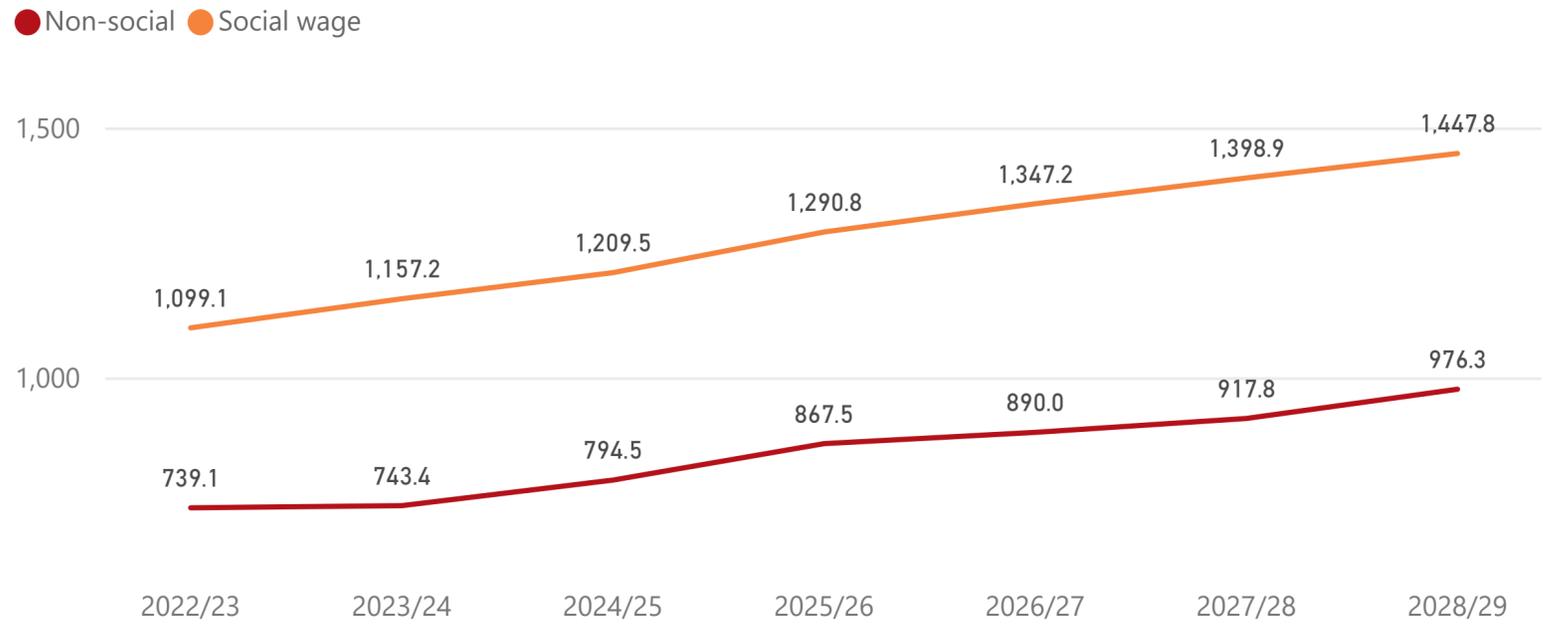
View page in nominal or real terms:

- Nominal
- Real

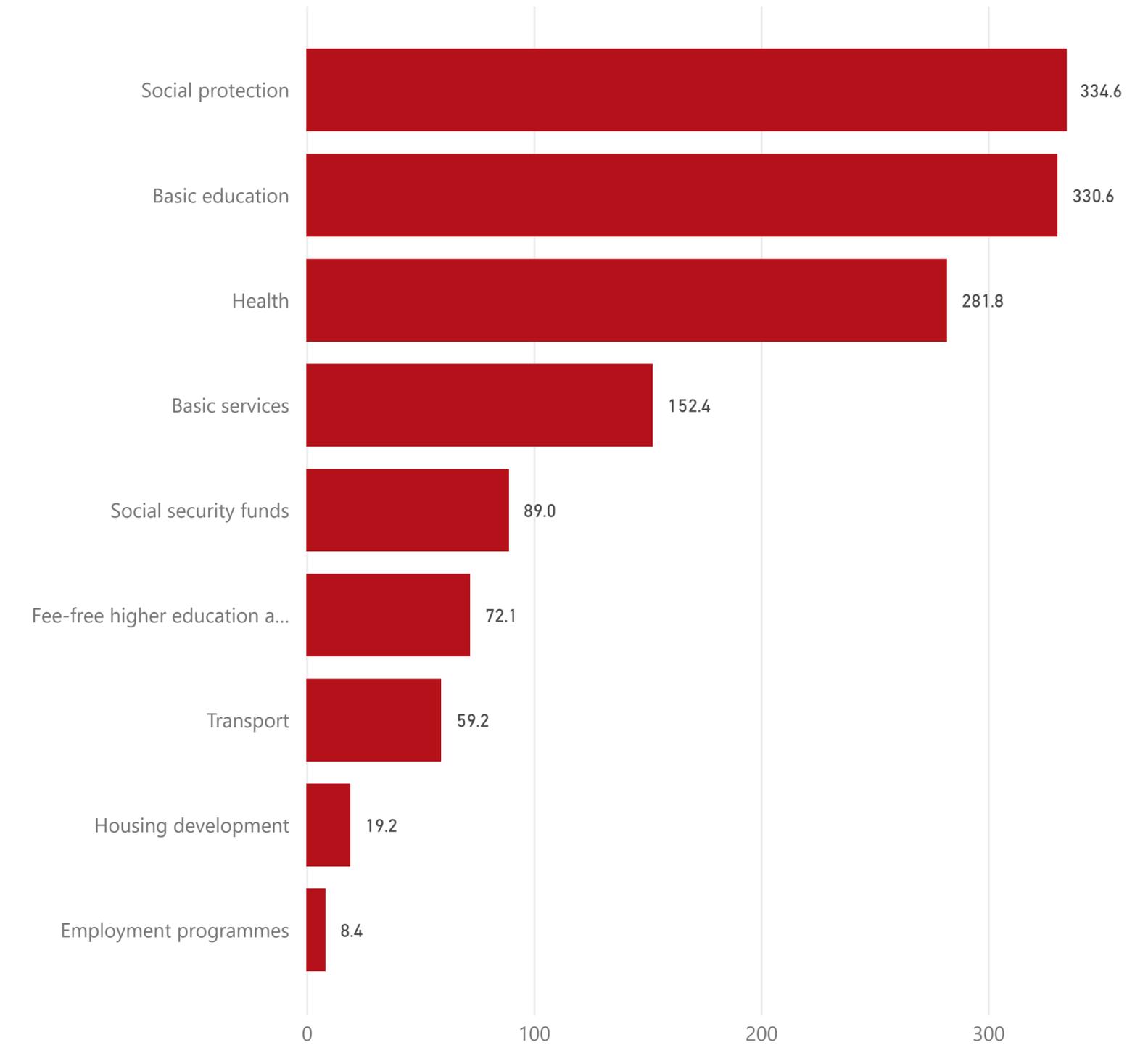
Select year:

- 2022/23
- 2023/24
- 2024/25
- 2025/26
- 2026/27
- 2027/28
- 2028/29

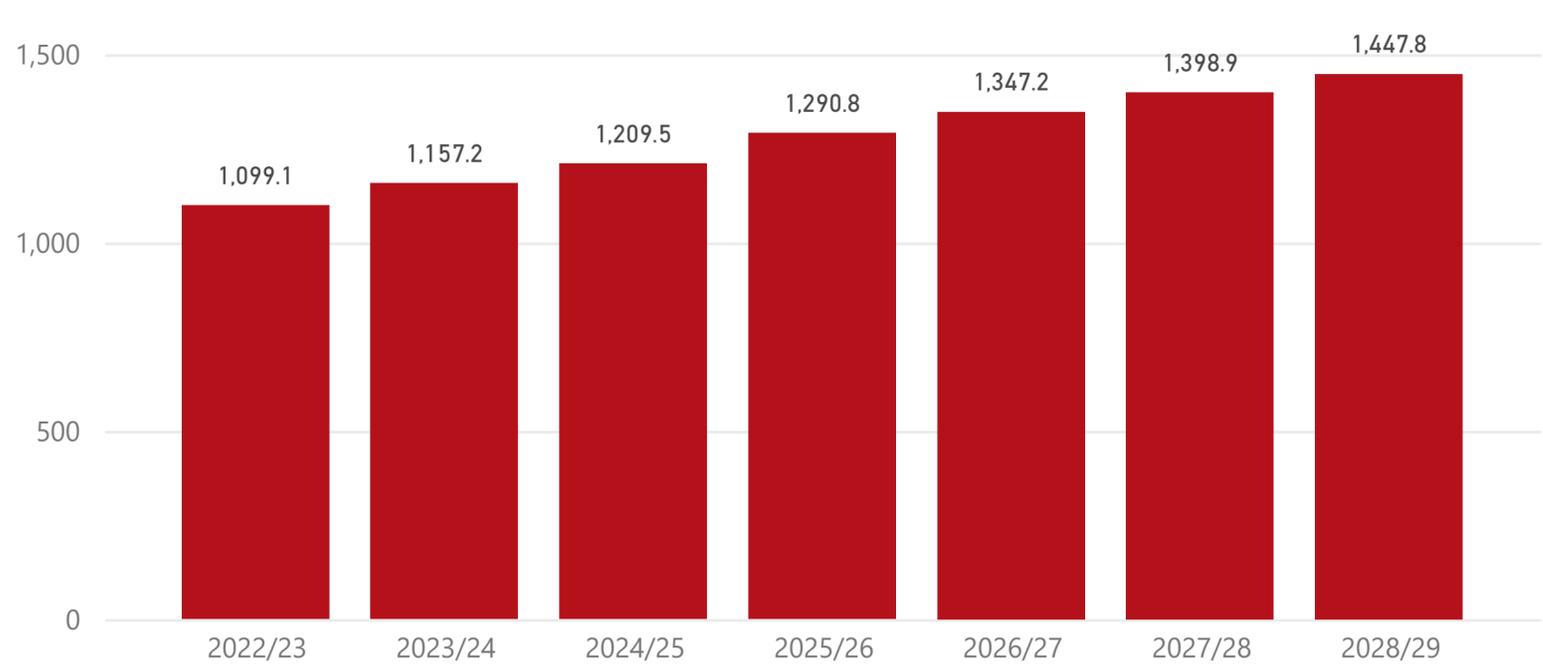
Social wage vs non-social expenditure (excl. debt-service costs)



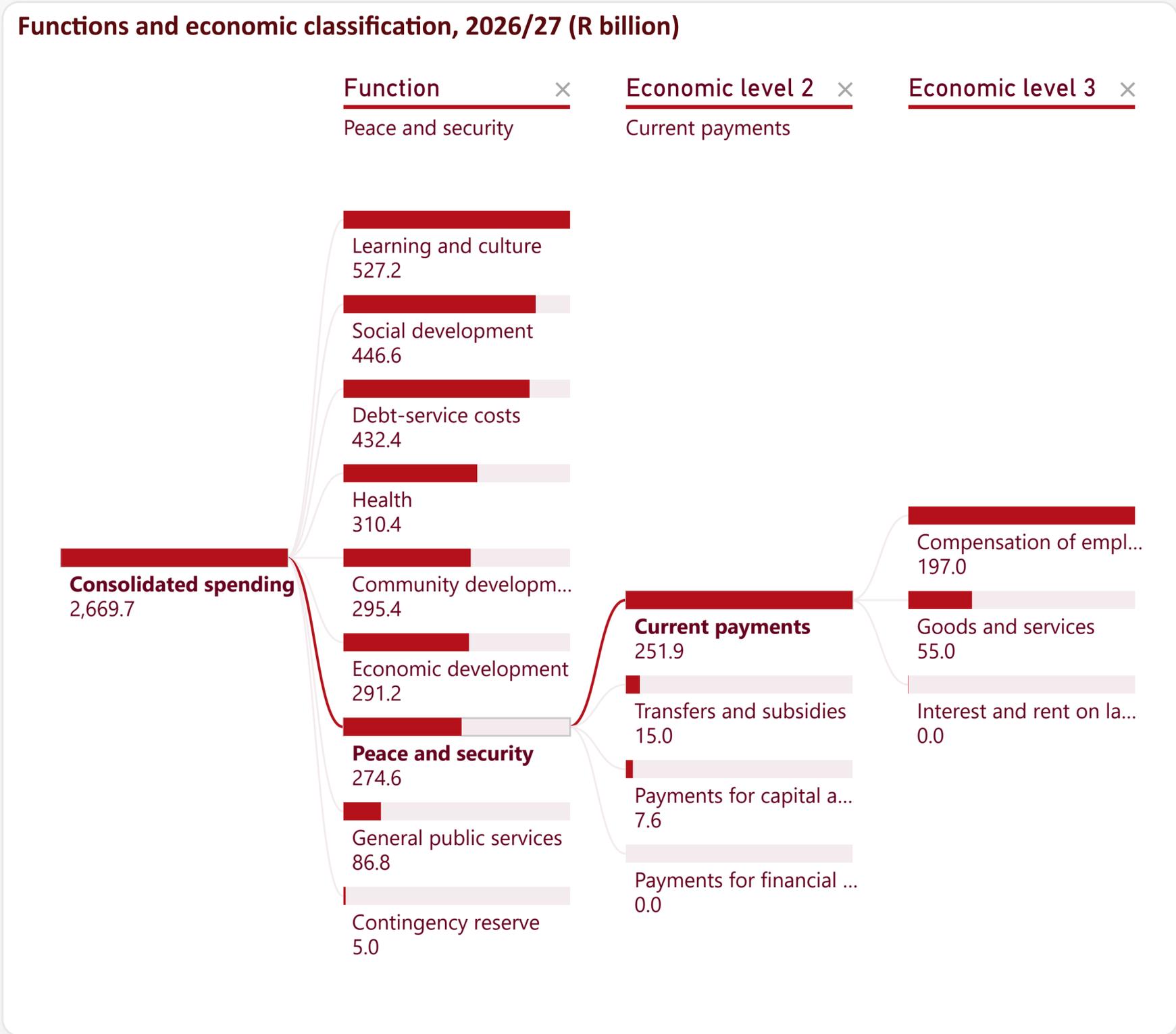
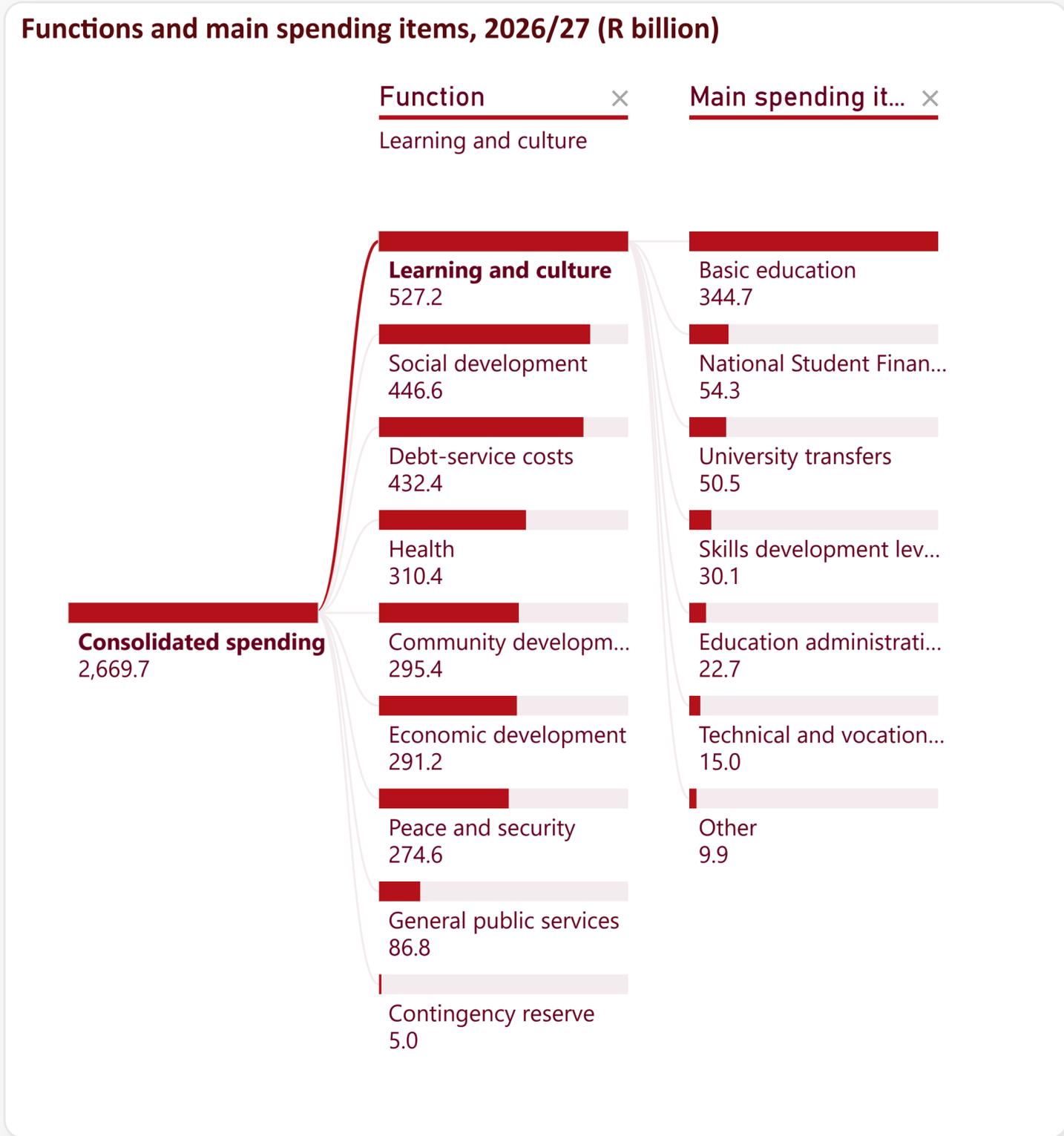
Social wage categories (R billion)



Consolidated social wage expenditure by year (R billion)



Decomposition of functions, 2026/27



Consolidation process

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

View page in nominal or real terms:

Nominal

Real

Select year:

2022/23

2023/24

2024/25

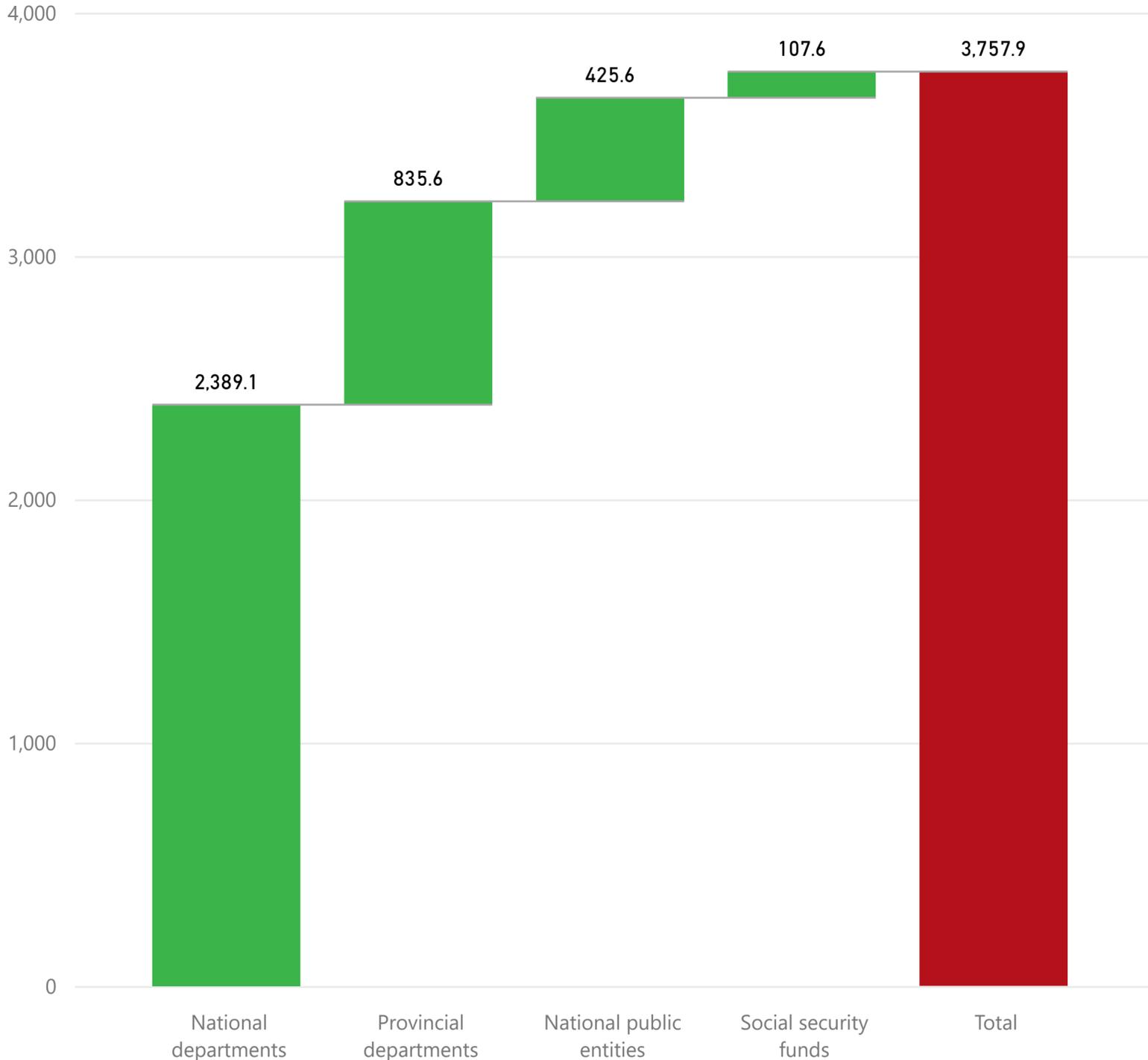
2025/26

2026/27

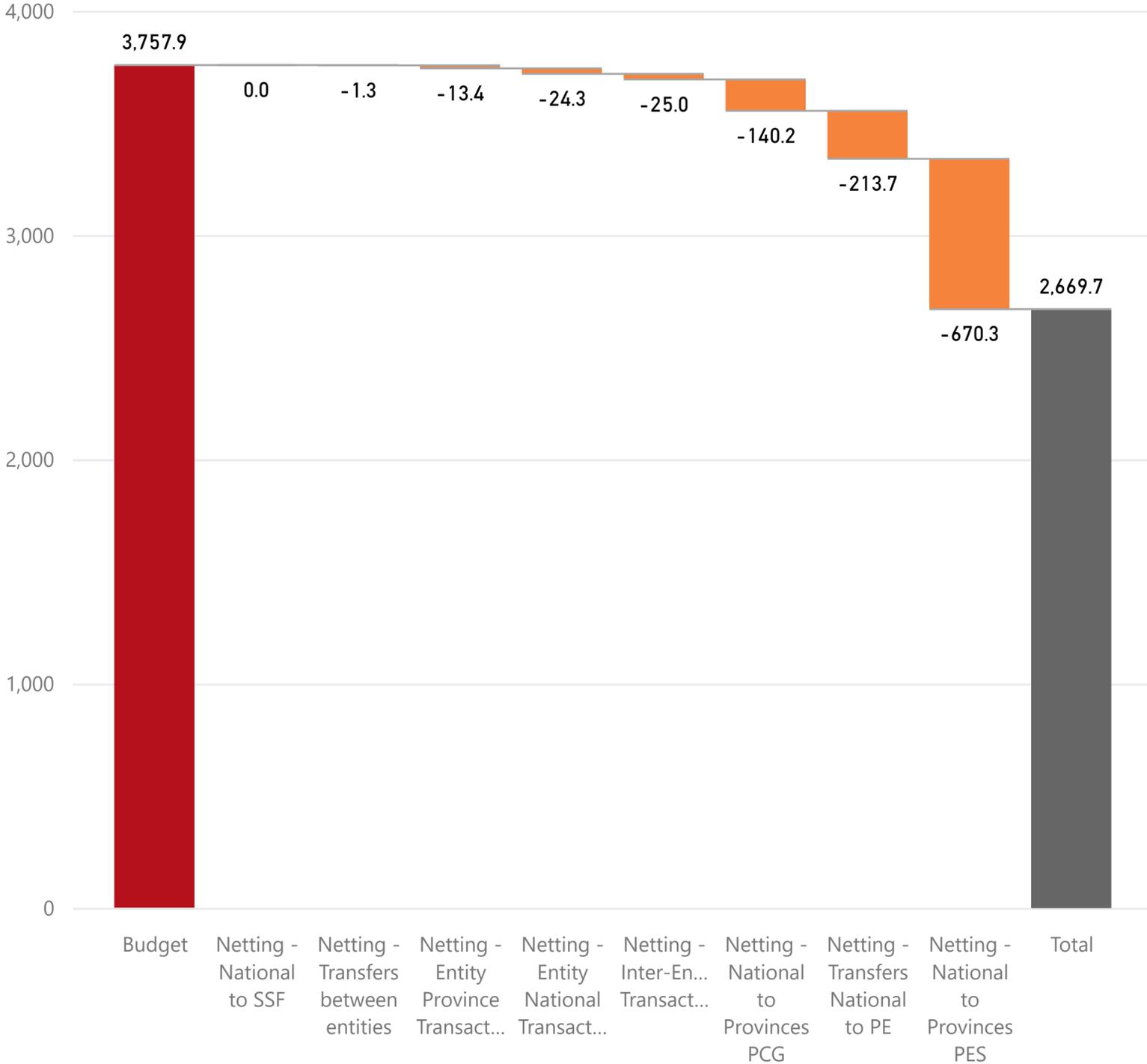
2027/28

2028/29

Aggregation of units (R billion)



... netting out flow of funds between units (R billion)



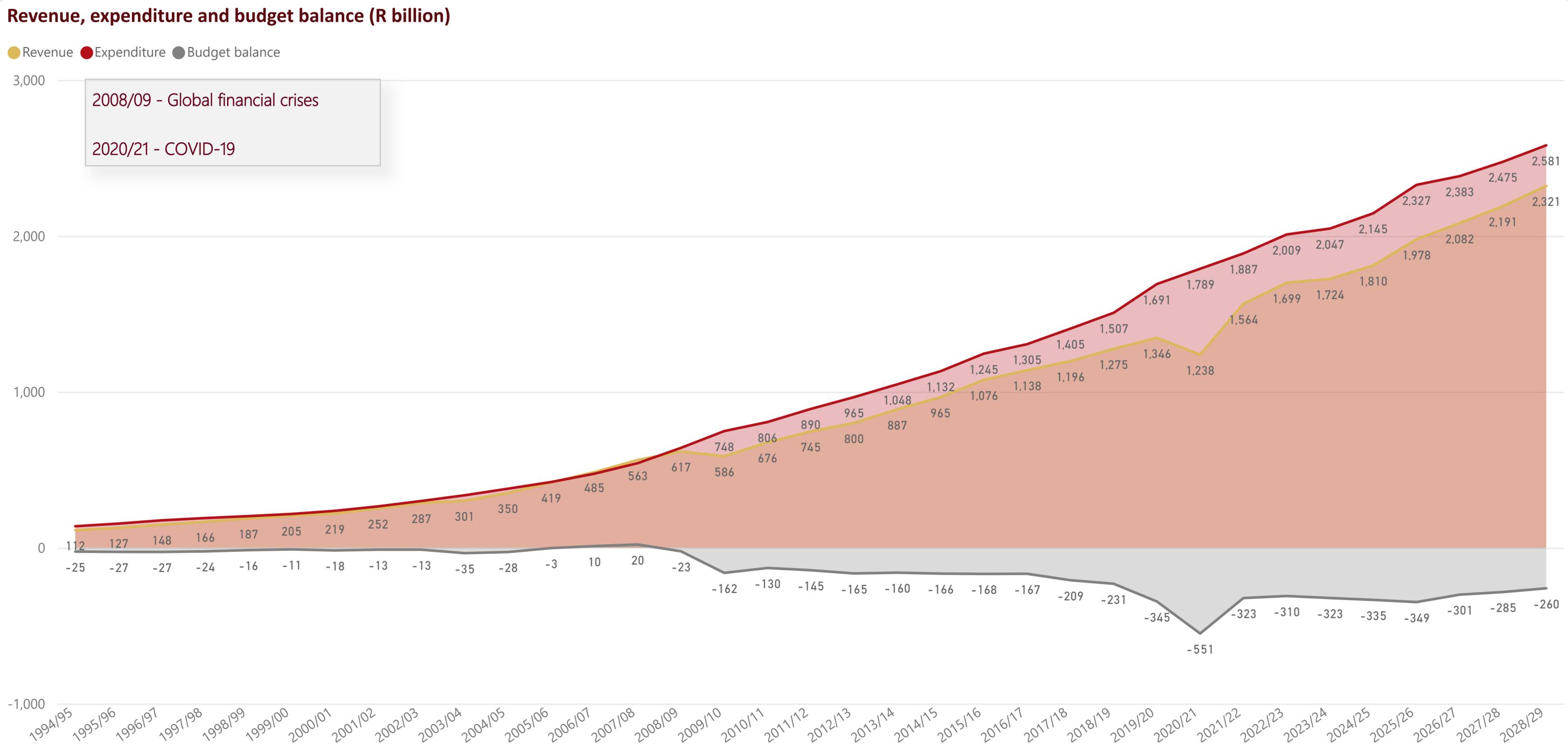
Main budget time series

The following slides presents time series data for the **main budget** for the period 1994/95 to 2028/29. Data was sourced from previous budget review publications. Where classification changes were implemented, data has been reclassified to reflect the current classification.

Revenue, expenditure and budget balance (Main budget)

Year

1994 2028



Gross loan debt

Year

1994

2028

Gross debt (Rbn)

6,326

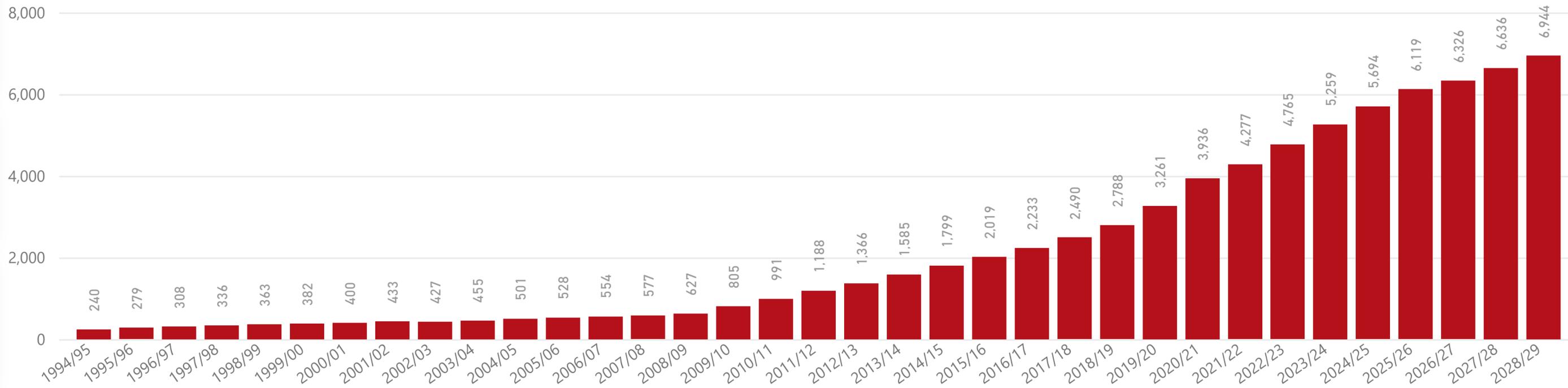
Domestic (Rbn)

5,701

Domestic

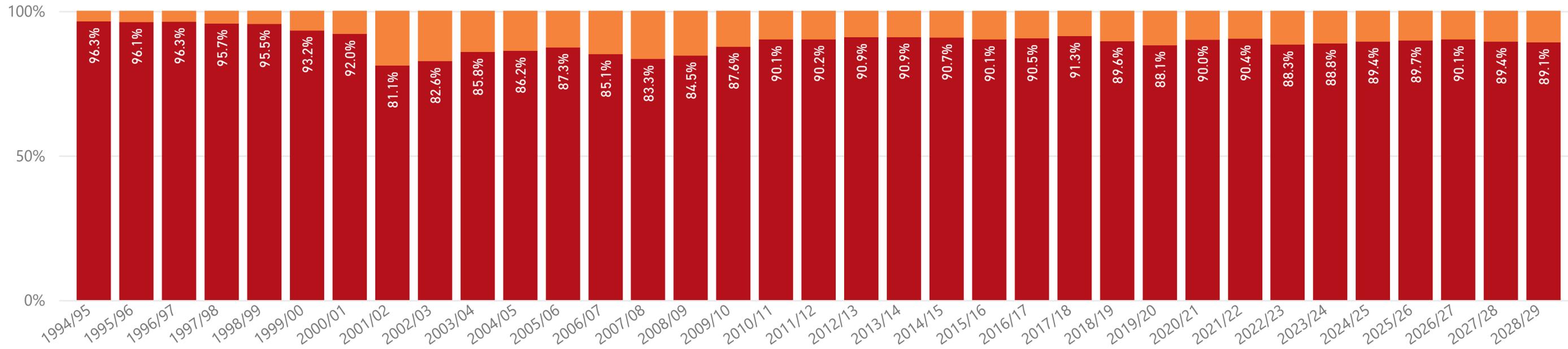
90.1%

Gross loan debt (R billion)



Gross loan debt

● Domestic ● Foreign



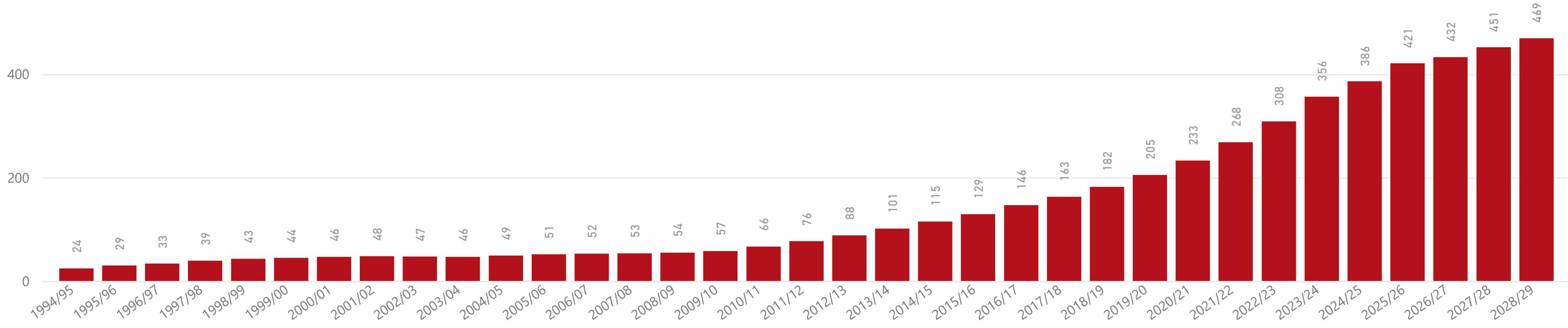
Debt-service costs

Year

1994

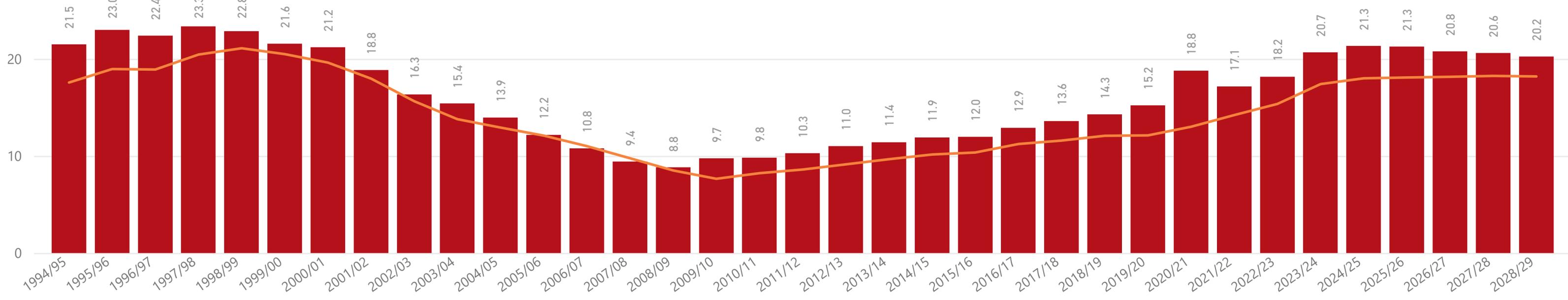
2028

Debt-service cost (R billion)



Debt-service cost as % of ...

● % of Revenue ● % of Expenditure



Budget balance

Year

1994 2028

