

2026 BUDGET REVIEW

STATISTICAL ANNEXURE



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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EXPLANATORY NOTES

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

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

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

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

Since more than 50 per cent of total national expenditure on the 2026/27 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 2019/20 and medium-term estimates to 2028/29. 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 provides financial support through an interest-bearing loan classified as financing. As of 31 December 2025, the government has provided Eskom with financial support amounting to R140 billion, which has been fully converted into equity. The remaining R40 billion allocated for 2025/26 will be disbursed in the last quarter of 2025/26.

In line with the Eskom Debt Relief Amendment Act, 2025, the debt-takeover framework originally set out in the Eskom Debt Relief Act, 2023 has been revised. The initial provision for a R70 billion debt takeover has been replaced with advances amounting to the total of R50 billion, comprising R40 billion to be disbursed in the 2025/26 financial year and R10 billion to be disbursed in the 2028/29 financial year.

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 2022/23 to 2028/29. In 2025/26, 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 196 entities are included in the 2026 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)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	Actual outcome				Preliminary outcome	
R million						
Main budget revenue						
Current revenue	1 329 942.0	1 209 839.9	1 555 283.0	1 682 007.0	1 694 154.1	1 793 012.0
Tax revenue (gross) 2)	1 355 766.3	1 249 711.2	1 563 754.2	1 686 697.4	1 740 870.0	1 855 270.1
Less: SACU payments 3)	-50 280.3	-63 395.2	-45 966.2	-43 683.4	-79 811.0	-89 874.1
Non-tax revenue (departmental and other receipts) 4)	24 456.1	23 523.9	37 494.9	38 993.0	33 095.1	27 616.0
Financial transactions in assets and liabilities 5)	15 807.2	28 404.7	8 853.5	17 020.9	29 660.6	16 428.2
Sales of capital assets	120.7	124.1	136.3	186.8	192.3	349.4
Total revenue	1 345 869.9	1 238 368.7	1 564 272.8	1 699 214.7	1 724 007.1	1 809 789.7
Main budget expenditure						
Direct charges against the National Revenue Fund	751 508.2	789 731.0	861 609.7	927 683.6	991 467.5	1 040 702.7
Debt-service costs 6)	204 769.4	232 595.7	268 071.6	308 459.1	356 109.9	385 843.7
Provincial equitable share	505 553.8	520 717.0	544 834.9	570 868.2	585 085.9	600 475.6
General fuel levy sharing with metropolitan municipalities	13 166.8	14 026.9	14 617.3	15 334.8	15 433.5	16 126.6
Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations	5 420.2	5 128.8	5 981.110	6 709.2	6 597.2	7 299.8
Skills levy and SETAs	18 283.8	12 413.0	19 011.6	20 808.9	22 424.5	24 137.4
Other 7)	4 314.2	4 849.7	9 093.2	5 503.3	5 816.5	6 819.6
Appropriated by vote	939 494.0	999 284.8	1 025 670.2	1 081 473.2	1 055 447.2	1 103 942.6
Current payments 8)	245 038.8	238 160.3	256 143.1	263 178.2	267 913.5	282 999.3
Transfers and subsidies 9)	617 775.7	660 549.5	686 577.4	735 442.6	768 748.6	798 096.0
Payments for capital assets 10)	12 107.9	12 001.6	14 253.4	16 429.5	17 246.0	16 603.1
Payments for financial assets 11)	64 571.6	88 573.3	68 696.4	66 422.9	1 539.1	6 244.3
Provisional allocations not appropriated	-	-	-	-	-	-
Infrastructure Fund not appropriated	-	-	-	-	-	-
Unallocated reserve	-	-	-	-	-	-
Total	1 691 002.2	1 789 015.8	1 887 279.9	2 009 156.8	2 046 914.7	2 144 645.3
Contingency reserve	-	-	-	-	-	-
Total expenditure	1 691 002.2	1 789 015.8	1 887 279.9	2 009 156.8	2 046 914.7	2 144 645.3
Main budget balance	-345 132.2	-550 647.1	-323 007.2	-309 942.1	-322 907.6	-334 855.7
Percentage of GDP	-6.0%	-9.8%	-5.1%	-4.6%	-4.5%	-4.5%
Redemptions	-70 656.6	-67 638.9	-65 292.2	-90 324.0	-144 394.8	-98 619.8
Domestic long-term loans	-19 427.7	-53 222.6	-61 373.4	-74 562.4	-97 250.1	-61 000.7
Foreign loans 12)	-51 229.0	-14 416.3	-3 918.8	-15 761.6	-47 144.7	-37 619.1
Eskom debt-relief arrangement	-	-	-	-	-76 000.0	-64 000.0
GFCRA settlement	-	-	-	-	-	100 000.0
Gross borrowing requirement	-415 788.8	-618 286.0	-388 299.4	-400 266.1	-543 302.4	-397 475.4
Financing						
Change in loan liabilities						
Domestic short-term loans (net)	36 077.5	95 325.4	-7 954.8	-25 577.4	88 744.7	39 508.2
Domestic long-term loans	305 449.2	523 417.9	290 294.8	322 420.0	336 238.9	347 744.3
Market loans	305 738.5	523 376.1	289 933.1	322 506.5	336 079.1	346 361.1
Loans issued for switches	-289.3	41.7	361.7	-86.5	824.1	1 130.8
Loans issued for repos	-	-	-	-	-664.3	252.4
Foreign loans	76 052.0	91 919.7	31 315.5	64 465.6	45 663.0	67 356.7
Market loans	76 052.0	91 919.7	31 315.5	64 465.6	45 663.0	67 356.7
Change in cash and other balances (- increase)	-1 789.9	-92 377.1	74 643.9	38 958.0	72 655.8	-57 133.8
Total financing	415 788.8	618 286.0	388 299.4	400 266.1	543 302.4	397 475.4
GDP	5 709 241.0	5 613 698.0	6 318 700.0	6 768 189.0	7 114 369.0	7 398 860.0
National Revenue Fund transactions 13)						
National Revenue Fund receipts	12 801.3	25 769.9	6 068.4	5 221.3	19 034.9	8 461.7
National Revenue Fund payments	-468.5	-588.3	-2 173.4	-263.3	-1 093.1	-2 147.4
Net	12 332.9	25 181.6	3 895.0	4 958.0	17 941.9	6 314.4

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.

5) Includes National Revenue Fund receipts, 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 as well as the sale of non-core assets.

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.

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 Funds, payment of guarantees, indemnities and securities to the Land and Agricultural Development Bank of South Africa, Denel and the South African Reserve Bank and allocations made in the 2026 Special Appropriation (2025/26 financial year) Bill.

Source: National Treasury

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

2025/26			2026/27	2027/28	2028/29	
Budget estimate	Revised estimate	Deviation	Medium-term estimates			R million
1 935 167.7	1 963 301.6	28 133.9	2 069 942.2	2 182 831.2	2 312 918.7	Main budget revenue
1 985 602.7	2 006 947.4	21 344.8	2 126 961.6	2 248 628.4	2 376 152.9	Current revenue
-73 552.1	-73 552.1	-	-78 407.7	-87 664.9	-86 233.9	2) Tax revenue (gross)
23 117.1	29 906.3	6 789.2	21 388.3	21 867.6	22 999.8	3) Less: SACU payments
14 097.0	14 773.3	676.3	11 929.1	7 860.6	7 526.2	4) Non-tax revenue (departmental and other receipts)
144.0	156.6	12.6	131.8	143.6	155.6	5) Financial transactions in assets and liabilities
						Sales of capital assets
1 949 408.7	1 978 231.5	28 822.8	2 082 003.1	2 190 835.4	2 320 600.6	Total revenue
1 114 810.6	1 131 867.9	17 057.3	1 162 834.5	1 212 166.2	1 254 615.7	Main budget expenditure
426 345.6	420 609.6	-5 736.0	432 448.7	451 449.8	469 321.2	Direct charges against the National Revenue Fund
633 166.0	649 339.1	16 173.2	670 322.7	698 625.7	720 409.3	6) Debt-service costs
16 849.1	16 849.1	-	17 530.0	18 229.6	18 796.2	Provincial equitable share
						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
7 900.7	8 049.1	148.4	8 541.5	9 388.7	9 680.5	Skills levy and SETAs
26 006.0	25 978.6	-27.4	27 657.3	29 405.7	31 182.9	7) Other
4 543.3	11 042.4	6 499.2	6 334.3	5 066.7	5 225.7	Appropriated by vote
1 172 207.4	1 195 273.4	23 066.0	1 214 088.0	1 214 388.4	1 270 297.1	8) Current payments
298 663.8	301 835.7	3 171.9	309 467.8	322 272.4	332 375.1	9) Transfers and subsidies
846 692.6	863 269.6	16 577.0	884 643.1	872 998.8	916 856.0	10) Payments for capital assets
17 064.1	19 986.0	2 921.9	15 674.3	15 041.9	15 468.7	11) Payments for financial assets
9 786.9	10 182.1	395.2	4 302.9	4 075.3	5 597.3	Provisional allocations not appropriated
18 711.7	-	-18 711.7	1 322.2	38 206.8	39 199.5	Infrastructure Fund not appropriated
-	-	-	-	-	-	Unallocated reserve
-	-	-	-	-	-	Total
2 305 729.7	2 327 141.2	21 411.5	2 378 244.7	2 464 761.4	2 564 112.3	Contingency reserve
5 000.0	-	-5 000.0	5 008.0	10 602.9	16 957.2	Total expenditure
2 310 729.7	2 327 141.2	16 411.5	2 383 252.8	2 475 364.3	2 581 069.5	
-361 321.1	-348 909.7	12 411.3	-301 249.7	-284 528.9	-260 468.9	Main budget balance
-4.6%	-4.5%	0.1%	-3.7%	-3.3%	-2.9%	Percentage of GDP
-171 705.2	-159 520.5	12 184.7	-134 753.4	-284 151.2	-194 574.6	Redemptions
-111 356.6	-102 904.9	8 451.7	-98 589.9	-260 250.2	-147 724.3	Domestic long-term loans
-60 348.6	-56 615.6	3 733.0	-36 163.4	-23 901.0	-46 850.2	12) Foreign loans
-80 223.0	-80 000.0	223.0	-	-	-10 000.0	Eskom debt-relief arrangement
25 000.0	25 000.0	-	56 000.0	-	-	GFECRA settlement
-588 249.2	-563 430.2	24 819.0	-380 003.0	-568 680.1	-465 043.5	Gross borrowing requirement
						Financing
						Change in loan liabilities
37 162.0	39 583.0	2 421.0	26 900.0	45 200.0	35 900.0	Domestic short-term loans (net)
345 300.0	387 900.5	42 600.5	242 500.0	406 800.0	323 200.0	Domestic long-term loans
345 300.0	388 713.0	43 413.0	242 500.0	406 800.0	323 200.0	Market loans
-	-725.9	-725.9	-	-	-	Loans issued for switches
-	-86.6	-86.6	-	-	-	Loans issued for repos
98 873.9	110 571.6	11 697.7	53 734.7	85 768.0	87 409.4	Foreign loans
98 873.9	110 571.6	11 697.7	53 734.7	85 768.0	87 409.4	Market loans
106 913.3	25 375.1	-81 538.2	56 868.3	30 912.0	18 534.1	Change in cash and other balances (- increase)
588 249.2	563 430.2	-24 819.0	380 003.0	568 680.1	465 043.5	Total financing
7 872 157.0	7 756 745.8	-115 411.2	8 188 089.8	8 615 135.9	9 077 256.4	GDP
-	6 644.9	6 644.9	-	1 149.0	1 167.0	13) National Revenue Fund transactions
-	-6 252.8	-6 252.8	-1 485.0	-	-	National Revenue Fund receipts
-	392.1	392.1	-1 485.0	1 149.0	1 167.0	National Revenue Fund payments
						Net

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 premiums received on loan transactions and revaluation adjustments when utilising foreign exchange deposits.

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
	Actual collections							
R million								
Taxes on income and profits	383 482.7	359 044.8	379 941.2	426 583.7	457 313.8	507 759.2	561 789.8	606 820.5
Personal income tax	195 145.7	205 145.0	226 925.0	250 399.6	275 821.6	309 931.2	352 950.4	388 102.4
Corporate income tax	165 539.0	134 883.4	132 901.7	151 626.7	159 259.2	177 459.6	184 925.4	191 151.6
Secondary tax on companies/dividends tax and interest withholding tax	20 017.6	15 467.8	17 178.2	21 965.4	19 738.7	17 308.8	21 247.3	24 152.8
Tax on retirement funds	143.3	42.7	2.8	6.7	0.2	–	–	–
Other	1) 2 637.2	3 505.9	2 933.6	2 585.3	2 494.1	3 059.6	2 666.7	3 413.7
Taxes on payroll and workforce	7 327.5	7 804.8	8 652.3	10 173.1	11 378.5	12 475.6	14 032.1	15 220.2
Skills development levy	2) 7 327.5	7 804.8	8 652.3	10 173.1	11 378.5	12 475.6	14 032.1	15 220.2
Taxes on property	9 477.1	8 826.4	9 102.3	7 817.5	8 645.2	10 487.1	12 471.5	15 044.1
Donations tax	125.0	60.1	64.6	52.7	82.1	112.8	167.0	134.8
Estate duty	756.7	759.3	782.3	1 045.2	1 013.0	1 101.5	1 488.6	1 982.2
Securities transfer tax	3) 3 664.5	3 324.0	2 932.9	2 886.1	3 271.9	3 784.3	4 150.1	5 530.7
Transfer duties	4 930.9	4 683.0	5 322.5	3 833.6	4 278.3	5 488.5	6 665.8	7 396.3
Domestic taxes on goods and services	201 416.0	203 666.8	249 490.4	263 949.9	296 921.5	324 548.2	356 554.4	385 955.9
Value-added tax	4) 154 343.1	147 941.3	183 571.4	191 020.2	215 023.0	237 666.6	261 294.8	281 111.4
Specific excise duties	20 184.5	21 289.3	22 967.6	25 411.1	28 377.7	29 039.5	32 333.6	35 076.7
Health promotion levy	–	–	–	–	–	–	–	–
Ad valorem excise duties	1 169.5	1 275.9	1 596.2	1 828.3	2 231.9	2 363.3	2 962.3	3 014.1
Fuel levies	24 883.8	28 832.5	34 417.6	36 602.3	40 410.4	43 684.7	48 466.5	55 607.3
Air departure tax	549.4	580.3	647.8	762.4	873.1	878.7	906.6	941.2
Electricity levy	–	3 341.7	4 996.4	6 429.7	7 983.9	8 818.9	8 648.2	8 471.8
Other	5) 285.6	405.7	1 293.3	1 895.8	2 021.4	2 096.5	1 942.5	1 733.4
Taxes on international trade and transactions	22 852.4	19 318.9	26 977.1	34 121.0	39 549.1	44 732.2	41 462.9	46 942.3
Customs duties	22 751.0	19 577.1	26 637.4	34 197.9	38 997.9	44 178.7	40 678.8	46 250.1
Health promotion levy on imports	–	–	–	–	–	–	–	–
Import surcharges	–	–	–	–	–	–	–	–
Other	6) 101.4	-258.3	339.7	-76.9	551.2	553.4	784.1	692.2
Stamp duties and fees	571.8	49.5	3.1	-2.9	0.5	31.7	-1.2	0.4
State miscellaneous revenue	7) -27.4	-5.7	16.7	7.4	17.2	-19.1	-14.6	-0.8
TOTAL TAX REVENUE (gross)	625 100.2	598 705.4	674 183.1	742 649.7	813 825.8	900 014.7	986 295.0	1 069 982.6
Non-tax revenue	8) 20 819.6	15 323.1	16 474.0	24 401.5	28 467.7	30 725.8	30 899.6	57 275.7
Less: SACU payments	9) -28 920.6	-27 915.4	-14 991.3	-21 760.0	-42 151.3	-43 374.4	-51 737.7	-51 021.9
Other adjustment	10) –	–	-2 914.4	–	–	–	–	–
TOTAL MAIN BUDGET REVENUE	616 999.1	586 113.1	675 665.8	745 291.3	800 142.2	887 366.2	965 456.9	1 076 236.4
Current revenue	616 867.9	586 076.8	675 630.4	745 176.5	800 047.9	887 329.2	965 379.5	1 076 115.2
Direct taxes	391 691.9	367 669.0	389 440.5	437 854.7	469 787.4	521 449.0	577 477.5	624 157.7
Indirect taxes	233 435.6	231 042.1	284 726.0	304 787.6	344 021.2	378 584.8	408 832.1	445 825.7
State miscellaneous revenue	-27.4	-5.7	16.7	7.4	17.2	-19.1	-14.6	-0.8
Non-tax revenue (excluding sales of capital assets)	11) 20 688.4	15 286.8	16 438.5	24 286.8	28 373.4	30 688.8	30 822.1	57 154.6
Less: SACU payments	-28 920.6	-27 915.4	-14 991.3	-21 760.0	-42 151.3	-43 374.4	-51 737.7	-51 021.9
Sales of capital assets	131.2	36.3	35.4	114.7	94.3	37.0	77.4	121.1
National Revenue Fund receipts	12) 8 203.4	6 428.6	3 013.9	5 209.2	12 302.8	11 709.3	12 647.0	14 377.5

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

2) Levy on payroll dedicated to skills development.

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

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

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

Source: National Treasury

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

2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	
Actual collections							R million
664 526.4	711 703.0	738 740.6	772 684.8	718 180.5	912 870.0	988 505.3	Taxes on income and profits
424 545.2	460 952.8	492 082.9	527 632.5	487 011.1	553 951.5	600 366.8	Personal income tax
204 431.8	217 412.0	212 046.1	211 522.2	202 123.4	320 446.9	344 659.9	Corporate income tax
31 575.7	28 559.6	30 523.1	28 526.4	25 335.7	33 898.2	38 844.6	Secondary tax on companies/dividends tax and interest withholding tax
-	-	-	-	-	-0.2	-	Tax on retirement funds
3 973.8	4 778.6	4 088.6	5 003.7	3 710.3	4 573.7	4 633.9	1) Other
15 314.8	16 012.4	17 439.0	18 486.3	12 250.2	19 335.9	20 892.5	Taxes on payroll and workforce
15 314.8	16 012.4	17 439.0	18 486.3	12 250.2	19 335.9	20 892.5	2) Skills development levy
15 661.2	16 584.6	15 251.8	15 979.9	15 946.6	22 032.8	21 237.7	Taxes on property
280.3	732.1	604.4	572.3	602.0	635.4	682.8	Donations tax
1 619.5	2 292.0	2 069.3	2 047.8	2 316.3	3 140.8	3 702.2	Estate duty
5 553.2	5 837.5	5 334.8	6 240.2	5 422.3	7 680.5	5 400.6	3) Securities transfer tax
8 208.3	7 723.0	7 243.2	7 119.6	7 606.0	10 576.1	11 452.1	Transfer duties
402 463.9	422 248.3	460 544.6	492 282.8	455 866.6	549 806.3	579 990.1	Domestic taxes on goods and services
289 166.7	297 997.6	324 766.0	346 760.8	331 196.8	390 895.1	422 416.4	4) Value-added tax
35 773.8	37 355.9	40 829.7	46 826.6	32 273.0	49 705.1	55 154.7	Specific excise duties
-	-	3 195.1	2 446.2	2 046.2	2 182.3	2 194.7	Health promotion levy
3 396.2	3 780.9	4 191.9	4 124.2	3 385.5	4 725.1	5 520.5	Ad valorem excise duties
62 778.8	70 948.6	75 372.2	80 175.2	75 502.8	88 889.1	80 472.8	Fuel levies
1 003.9	1 086.0	1 082.9	1 068.3	138.5	285.1	788.6	Air departure tax
8 457.7	8 501.0	8 404.0	8 290.7	7 739.3	7 890.6	7 374.4	Electricity levy
1 886.8	2 578.3	2 702.9	2 590.9	3 584.4	5 233.9	6 067.9	5) Other
46 102.5	49 939.4	55 722.9	56 322.4	47 455.4	59 719.3	76 067.8	Taxes on international trade and transactions
45 579.1	49 151.7	54 968.1	55 428.4	47 290.4	57 993.8	73 945.6	Customs duties
-	-	53.1	66.6	67.4	77.5	110.2	Health promotion levy on imports
-	-	-	-	-	-	-	Import surcharges
523.4	787.7	701.8	827.4	97.6	1 648.0	2 011.9	6) Other
-0.1	-0.3	0.0	-	-	-	-	Stamp duties and fees
12.2	-23.5	-8.7	10.0	11.9	-10.1	4.1	7) State miscellaneous revenue
1 144 081.0	1 216 463.9	1 287 690.2	1 355 766.3	1 249 711.2	1 563 754.2	1 686 697.4	TOTAL TAX REVENUE (gross)
33 271.8	35 849.3	35 869.0	40 384.0	52 052.7	46 484.7	56 200.7	8) Non-tax revenue
-39 448.3	-55 950.9	-48 288.6	-50 280.3	-63 395.2	-45 966.2	-43 683.4	9) Less: SACU payments
-	-	-	-	-	-	-	10) Other adjustment
1 137 904.4	1 196 362.3	1 275 270.6	1 345 869.9	1 238 368.7	1 564 272.8	1 699 214.7	TOTAL MAIN BUDGET REVENUE
1 137 755.2	1 196 164.8	1 275 158.7	1 345 749.2	1 238 244.6	1 564 136.5	1 699 027.9	Current revenue
681 741.0	730 739.5	758 853.4	793 791.2	733 349.0	935 982.2	1 013 782.8	Direct taxes
462 327.8	485 747.9	528 845.5	561 965.0	516 350.3	627 782.1	672 910.5	Indirect taxes
12.2	-23.5	-8.7	10.0	11.9	-10.1	4.1	State miscellaneous revenue
33 122.6	35 651.8	35 757.1	40 263.2	51 928.6	46 348.4	56 013.9	11) Non-tax revenue (excluding sales of capital assets)
-39 448.3	-55 950.9	-48 288.6	-50 280.3	-63 395.2	-45 966.2	-43 683.4	Less: SACU payments
149.2	197.5	111.9	120.7	124.1	136.3	186.8	Sales of capital assets
14 240.7	16 600.3	11 999.4	12 801.3	25 769.9	6 068.4	5 221.3	12) 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) Includes sales of goods and services, fines, penalties and forfeits, interest, dividends and rent on land (including mineral and petroleum royalties and mining leases and ownership), sales of capital assets as well as transactions in financial assets and liabilities.

9) Payments in terms of SACU agreements.

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

11) Excludes sales of capital assets.

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

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

	2023/24	2024/25	2025/26		2026/27			
	Actual collections		Revised estimates	% change on actual 2024/25	Budget estimates Before tax proposals	After tax proposals	% change on revised 2025/26	% of total budget revenue
R million								
Taxes on income and profits	1 008 555.8	1 100 529.9	1 188 334.1	8.0%	1 264 312.8	1 264 312.8	6.4%	60.7%
Personal income tax	648 911.1	729 911.0	786 213.6	7.7%	844 820.4	844 820.4	7.5%	40.6%
Corporate income tax	313 097.2	318 739.3	346 576.2	8.7%	364 261.6	364 261.6	5.1%	17.5%
Secondary tax on companies/dividends tax and interest withholding tax	40 309.3	44 132.0	47 431.7	7.5%	46 738.5	46 738.5	-1.5%	2.2%
Tax on retirement funds	-	-	-	-	-	-	-	-
Other	1) 6 238.2	7 747.6	8 112.6	4.7%	8 492.3	8 492.3	4.7%	0.4%
Taxes on payroll and workforce	22 604.3	24 448.0	25 978.6	6.3%	27 657.3	27 657.3	6.5%	1.3%
Skills development levy	2) 22 604.3	24 448.0	25 978.6	6.3%	27 657.3	27 657.3	6.5%	1.3%
Taxes on property	19 399.9	22 505.1	25 952.3	15.3%	27 395.5	27 395.5	5.6%	1.3%
Donations tax	801.1	1 144.5	1 150.5	0.5%	1 214.5	1 214.5	5.6%	0.1%
Estate duty	3 532.5	4 035.9	4 758.8	17.9%	5 023.5	5 023.5	5.6%	0.2%
Securities transfer tax	3) 5 485.0	5 958.0	7 271.0	22.0%	7 675.3	7 675.3	5.6%	0.4%
Transfer duties	9 581.3	11 366.7	12 772.1	12.4%	13 482.3	13 482.3	5.6%	0.6%
Domestic taxes on goods and services	616 458.9	627 973.1	683 033.1	8.8%	718 632.9	718 632.9	5.2%	34.5%
Value-added tax	4) 447 556.7	457 788.8	497 593.6	8.7%	521 363.3	521 363.3	4.8%	25.0%
Specific excise duties	53 522.0	59 680.1	62 358.3	4.5%	65 537.7	65 537.7	5.1%	3.1%
Health promotion levy	2 244.7	2 282.2	2 356.0	3.2%	2 476.2	2 476.2	5.1%	0.1%
Ad valorem excise duties	7 347.6	6 969.8	7 670.8	10.1%	8 097.3	8 097.3	5.6%	0.4%
Fuel levies	91 508.1	85 882.6	97 295.5	13.3%	104 871.8	104 871.8	7.8%	5.0%
Air departure tax	945.7	1 021.3	1 106.2	8.3%	1 143.7	1 143.7	3.4%	0.1%
Electricity levy	7 139.4	7 536.2	7 376.8	-2.1%	7 489.2	7 489.2	1.5%	0.4%
Other	5) 6 194.7	6 812.1	7 275.9	6.8%	7 653.7	7 653.7	5.2%	0.4%
Taxes on international trade and transactions	73 848.8	79 825.7	83 649.4	4.8%	88 963.1	88 963.1	6.4%	4.3%
Customs duties	70 548.6	76 698.1	80 519.6	5.0%	85 756.0	85 756.0	6.5%	4.1%
Health promotion levy on imports	114.8	140.4	153.3	9.2%	163.3	163.3	6.5%	0.0%
Import surcharges	-	-	-	-	-	-	-	-
Other	6) 3 185.4	2 987.1	2 976.5	-0.4%	3 043.9	3 043.9	2.3%	0.1%
Stamp duties and fees	-	-	-	-	-	-	-	-
State miscellaneous revenue	7) 2.1	-11.6	-	-	-	-	-	-
TOTAL TAX REVENUE (gross)	1 740 870.0	1 855 270.1	2 006 947.4	8.2%	2 126 961.6	2 126 961.6	6.0%	102.2%
Non-tax revenue	8) 62 948.1	44 393.7	44 836.2	1.0%	33 449.2	33 449.2	-25.4%	1.6%
Less: SACU payments	9) -79 811.0	-89 874.1	-73 552.1	-18.2%	-78 407.7	-78 407.7	6.6%	-3.8%
Other adjustment	10) -	-	-	-	-	-	-	-
TOTAL MAIN BUDGET REVENUE	1 724 007.1	1 809 789.7	1 978 231.5	9.3%	2 082 003.1	2 082 003.1	5.2%	100.0%
Current revenue	1 723 814.6	1 809 440.3	1 978 074.9	9.3%	2 081 871.3	2 081 871.3	5.2%	100.0%
Direct taxes	1 035 493.7	1 130 158.3	1 220 222.0	8.0%	1 298 208.0	1 298 208.0	6.4%	62.4%
Indirect taxes	705 374.0	725 123.5	786 725.5	8.5%	828 753.6	828 753.6	5.3%	39.8%
State miscellaneous revenue	2.1	-11.6	-	-	-	-	-	-
Non-tax revenue (excluding sales of capital assets)	11) 62 755.7	44 044.2	44 679.6	1.4%	33 317.4	33 317.4	-25.4%	1.6%
Less: SACU payments	-79 811.0	-89 874.1	-73 552.1	-18.2%	-78 407.7	-78 407.7	6.6%	-3.8%
Sales of capital assets	192.3	349.4	156.6	-55.2%	131.8	131.8	-15.8%	0.0%
National Revenue Fund receipts	12) 19 034.9	8 461.7	6 644.9	-21.5%	-	-	-100.0%	-

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

2) Levy on payroll dedicated to skills development.

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

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

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

Source: National Treasury

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

2027/28				2028/29				R million
Budget estimates Before tax proposals	Budget estimates After tax proposals	% change on estimate 2026/27	% of total budget revenue	Budget estimates Before tax proposals	Budget estimates After tax proposals	% change on estimate 2027/28	% of total budget revenue	
1 336 568.7	1 336 568.7	5.7%	61.0%	1 414 787.9	1 414 787.9	5.9%	61.0%	Taxes on income and profits
895 667.1	895 667.1	6.0%	40.9%	947 472.0	947 472.0	5.8%	40.8%	Personal income tax
382 845.5	382 845.5	5.1%	17.5%	405 806.2	405 806.2	6.0%	17.5%	Corporate income tax
49 110.9	49 110.9	5.1%	2.2%	52 056.3	52 056.3	6.0%	2.2%	Secondary tax on companies/dividends tax and interest withholding tax
-	-	-	-	-	-	-	-	Tax on retirement funds
8 945.2	8 945.2	5.3%	0.4%	9 453.4	9 453.4	5.7%	0.4%	1) Other
29 405.7	29 405.7	6.3%	1.3%	31 182.9	31 182.9	6.0%	1.3%	Taxes on payroll and workforce
29 405.7	29 405.7	6.3%	1.3%	31 182.9	31 182.9	6.0%	1.3%	2) Skills development levy
28 824.3	28 824.3	5.2%	1.3%	30 370.5	30 370.5	5.4%	1.3%	Taxes on property
1 277.8	1 277.8	5.2%	0.1%	1 346.3	1 346.3	5.4%	0.1%	Donations tax
5 285.5	5 285.5	5.2%	0.2%	5 569.0	5 569.0	5.4%	0.2%	Estate duty
8 075.6	8 075.6	5.2%	0.4%	8 508.8	8 508.8	5.4%	0.4%	3) Securities transfer tax
14 185.5	14 185.5	5.2%	0.6%	14 946.4	14 946.4	5.4%	0.6%	Transfer duties
759 052.6	759 052.6	5.6%	34.6%	798 718.4	798 718.4	5.2%	34.4%	Domestic taxes on goods and services
551 609.6	551 609.6	5.8%	25.2%	580 520.0	580 520.0	5.2%	25.0%	4) Value-added tax
69 198.9	69 198.9	5.6%	3.2%	72 917.8	72 917.8	5.4%	3.1%	Specific excise duties
2 614.5	2 614.5	5.6%	0.1%	2 755.0	2 755.0	5.4%	0.1%	Health promotion levy
8 519.6	8 519.6	5.2%	0.4%	8 976.6	8 976.6	5.4%	0.4%	Ad valorem excise duties
110 340.3	110 340.3	5.2%	5.0%	116 258.1	116 258.1	5.4%	5.0%	Fuel levies
1 180.8	1 180.8	3.2%	0.1%	1 217.8	1 217.8	3.1%	0.1%	Air departure tax
7 626.5	7 626.5	1.8%	0.3%	7 780.3	7 780.3	2.0%	0.3%	Electricity levy
7 962.3	7 962.3	4.0%	0.4%	8 292.8	8 292.8	4.2%	0.4%	5) Other
94 777.1	94 777.1	6.5%	4.3%	101 093.2	101 093.2	6.7%	4.4%	Taxes on international trade and transactions
91 483.3	91 483.3	6.7%	4.2%	97 702.0	97 702.0	6.8%	4.2%	Customs duties
174.2	174.2	6.7%	0.0%	186.0	186.0	6.8%	0.0%	Health promotion levy on imports
-	-	-	-	-	-	-	-	Import surcharges
3 119.6	3 119.6	2.5%	0.1%	3 205.2	3 205.2	2.7%	0.1%	6) Other
-	-	-	-	-	-	-	-	Stamp duties and fees
-	-	-	-	-	-	-	-	7) State miscellaneous revenue
2 248 628.4	2 248 628.4	5.7%	102.6%	2 376 152.9	2 376 152.9	5.7%	102.4%	TOTAL TAX REVENUE (gross)
29 871.8	29 871.8	-10.7%	1.4%	30 681.6	30 681.6	2.7%	1.3%	8) Non-tax revenue
-87 664.9	-87 664.9	11.8%	-4.0%	-86 233.9	-86 233.9	-1.6%	-3.7%	9) Less: SACU payments
-	-	-	-	-	-	-	-	10) Other adjustment
2 190 835.4	2 190 835.4	5.2%	100.0%	2 320 600.6	2 320 600.6	5.9%	100.0%	TOTAL MAIN BUDGET REVENUE
2 190 691.8	2 190 691.8	5.2%	100.0%	2 320 444.9	2 320 444.9	5.9%	100.0%	Current revenue
1 372 537.7	1 372 537.7	5.7%	62.6%	1 452 886.1	1 452 886.1	5.9%	62.6%	Direct taxes
876 090.8	876 090.8	5.7%	40.0%	923 266.8	923 266.8	5.4%	39.8%	Indirect taxes
-	-	-	-	-	-	-	-	State miscellaneous revenue
29 728.2	29 728.2	-10.8%	1.4%	30 526.0	30 526.0	2.7%	1.3%	11) Non-tax revenue (excluding sales of capital assets)
-87 664.9	-87 664.9	11.8%	-4.0%	-86 233.9	-86 233.9	-1.6%	-3.7%	Less: SACU payments
143.6	143.6	8.9%	0.0%	155.6	155.6	8.4%	0.0%	Sales of capital assets
1 149.0	1 149.0	-	0.1%	1 167.0	1 167.0	1.6%	0.1%	12) 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) Includes sales of goods and services, fines, penalties and forfeits, interest, dividends and rent on land (including mineral and petroleum royalties and mining leases and ownership), sales of capital assets as well as transactions in financial assets and liabilities.

9) Payments in terms of SACU agreements.

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

11) Excludes sales of capital assets.

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

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

	2022/23	2023/24	2024/25				2025/26	
	Actual collections		Before tax proposals	After tax proposals	Preliminary outcome	Actual collection	Budget estimates Before	After
R thousand							tax proposals	
Taxes on income and profits	988 505 255	1 008 555 804	1 066 788 726	1 084 988 726	1 100 529 906	1 100 529 906	1 166 094 476	1 182 794 476
Personal income tax	600 366 808	648 911 082	720 549 302	738 749 302	729 910 987	729 910 987	775 752 051	792 452 051
Tax on corporate income								
Corporate income tax	344 659 913	313 097 152	302 702 408	302 702 408	318 739 344	318 739 344	338 823 586	338 823 586
Secondary tax on companies/dividends tax	38 118 709	39 172 826	36 141 731	36 141 731	42 988 072	42 988 072	42 111 424	42 111 424
Interest withholding tax	725 925	1 136 500	1 098 550	1 098 550	1 143 916	1 143 916	1 204 657	1 204 657
Other								
Interest on overdue income tax	4 633 907	6 238 243	6 296 736	6 296 736	7 747 587	7 747 587	8 202 758	8 202 758
Small business tax amnesty	-8	-	-	-	-	-	-	-
Taxes on payroll and workforce	20 892 489	22 604 347	24 500 270	24 500 270	24 447 989	24 447 989	26 006 000	26 006 000
Skills development levy	20 892 489	22 604 347	24 500 270	24 500 270	24 447 989	24 447 989	26 006 000	26 006 000
Taxes on property	21 237 713	19 399 918	20 600 318	20 600 318	22 505 089	22 505 089	23 918 793	23 918 793
Estate, inheritance and gift taxes								
Donations tax	682 787	801 997	847 663	847 663	1 144 498	1 144 498	1 216 392	1 216 392
Estate duty	3 702 226	3 532 500	3 734 602	3 734 602	4 035 861	4 035 861	4 289 382	4 289 382
Taxes on financial and capital transactions								
Securities transfer tax	5 400 599	5 484 988	5 709 190	5 709 190	5 958 032	5 958 032	6 332 299	6 332 299
Transfer duties	11 452 101	9 581 332	10 308 862	10 308 862	11 366 699	11 366 699	12 080 722	12 080 722
Domestic taxes on goods and services	579 990 060	616 458 866	657 490 208	654 290 208	627 973 091	627 973 091	667 406 346	668 706 346
Value-added tax								
Domestic VAT	486 437 225	525 446 325	559 123 076	559 123 076	561 407 294	561 407 294	591 078 769	591 078 769
Import VAT	254 984 018	265 043 201	286 760 809	286 760 809	261 878 361	261 878 361	276 487 591	276 487 591
Refunds	-319 004 844	-342 932 796	-369 134 947	-369 134 947	-365 496 864	-365 496 864	-385 320 210	-385 320 210
Specific excise duties								
Beer	21 370 188	21 873 495	22 955 300	23 360 567	24 950 479	24 950 479	25 093 669	25 749 388
Sorghum beer and sorghum flour	4 486	6 635	8 595	8 595	7 745	7 745	9 474	9 474
Wine and other fermented beverages	6 921 528	7 376 606	7 351 004	7 495 770	7 640 938	7 640 938	8 044 466	8 262 278
Spirits	13 174 704	12 448 198	13 388 980	13 638 947	14 450 484	14 450 484	15 033 647	15 033 647
Cigarettes and cigarette tobacco	10 188 505	8 280 337	9 755 360	9 755 360	9 003 461	9 003 461	10 744 012	10 752 931
Pipe tobacco and cigars	402 908	382 379	447 424	447 424	423 577	423 577	483 050	493 177
Petroleum products	704 937	1 017 328	1 223 723	1 223 723	679 811	679 811	1 348 859	1 348 859
Revenue from neighbouring countries	2 387 443	2 136 978	2 254 075	2 254 075	2 523 622	2 523 622	2 484 574	2 484 574
Health promotion levy	2 194 700	2 244 721	2 397 800	2 397 800	2 282 234	2 282 234	2 402 855	2 402 855
Ad valorem excise duties	5 520 495	7 347 555	6 846 748	6 846 748	6 969 758	6 969 758	7 407 578	7 407 578
Fuel levy	80 472 844	91 508 106	99 770 723	95 770 723	85 882 627	85 882 627	96 591 609	96 591 609
Taxes on use of goods or permission to use goods or to perform activities								
Air departure tax	788 582	945 694	927 356	927 356	1 021 318	1 021 318	1 062 976	1 062 976
Plastic bag levy	679 818	676 281	686 258	686 258	698 712	698 712	727 212	727 212
Electricity levy	7 374 436	7 139 414	7 077 742	7 077 742	7 536 175	7 536 175	7 646 507	7 646 507
Incandescent light bulb levy	24 182	19 098	20 211	20 211	9 835	9 835	9 978	9 978
CO ₂ tax - motor vehicle emissions	2 929 579	2 554 284	2 551 505	2 551 505	3 045 105	3 045 105	3 089 686	3 089 686
Tyre levy	745 273	763 575	790 416	790 416	773 706	773 706	805 264	805 264
International Oil Pollution Compensation Fund		4 921	2 535	2 535	7 557	7 557	7 667	7 667
Carbon tax	1 590 394	2 072 191	2 177 886	2 177 886	2 024 313	2 024 313	2 317 569	2 317 569
Turnover tax for micro businesses	12 139	10 822	8 692	8 692	10 976	10 976	11 559	11 559
Other								
Universal Service Fund	86 521	93 516	98 936	98 936	241 868	241 868	245 409	245 409
Taxes on international trade and transactions	76 067 768	73 848 946	78 655 310	78 655 310	79 825 693	79 825 693	84 177 053	84 177 053
Import duties								
Customs duties	73 945 639	70 548 645	76 817 570	76 817 570	76 698 118	76 698 118	80 976 824	80 976 824
Health promotion levy on imports	110 194	114 764	113 574	113 574	140 431	140 431	148 265	148 265
Other								
Miscellaneous customs and excise receipts	1 016 939	2 637 344	1 139 558	1 139 558	2 454 589	2 454 589	2 490 525	2 490 525
Diamond export levy	151 301	137 086	162 752	162 752	65 312	65 312	68 854	68 854
Export tax	843 695	411 107	421 857	421 857	467 243	467 243	492 585	492 585
Other taxes								
Stamp duties and fees	-	-	-	-	-	-	-	-
State miscellaneous revenue	4 093	2 119	-	-	-11 636	-11 636	-	-
TOTAL TAX REVENUE (gross)	1 686 697 378	1 740 870 000	1 848 034 832	1 863 034 832	1 855 270 132	1 855 270 132	1 967 602 668	1 985 602 668
Less: SACU payments	-43 683 418	-79 810 981	-89 870 895	-89 870 895	-89 874 115	-89 874 115	-73 552 115	-73 552 115
Payments in terms of SACU agreements	-43 683 418	-79 810 981	-89 870 895	-89 870 895	-89 874 115	-89 874 115	-73 552 115	-73 552 115
TOTAL TAX REVENUE (net of SACU payments)	1 643 013 960	1 661 059 019	1 758 163 937	1 773 163 937	1 765 396 017	1 765 396 017	1 894 050 554	1 912 050 554

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

Revised estimate	% change on 2024/25 actual	2026/27		2027/28		2028/29		R thousand
		Before tax proposals	After tax proposals	Before tax proposals	After tax proposals	Before tax proposals	After tax proposals	
1 188 334 100	8.0%	1 264 312 809	1 264 312 809	1 336 568 704	1 336 568 704	1 414 787 926	1 414 787 926	Taxes on income and profits
786 213 577	7.7%	844 820 363	844 820 363	895 667 083	895 667 083	947 472 013	947 472 013	Personal income tax
								Tax on corporate income
346 576 219	8.7%	364 261 555	364 261 555	382 845 535	382 845 535	405 806 241	405 806 241	Corporate income tax
46 312 941	7.7%	45 587 645	45 587 645	47 901 611	47 901 611	50 774 453	50 774 453	Secondary tax on companies/dividends tax
1 118 723	-2.2%	1 150 904	1 150 904	1 209 322	1 209 322	1 281 850	1 281 850	Interest withholding tax
								Other
8 112 640	4.7%	8 492 342	8 492 342	8 945 153	8 945 153	9 453 369	9 453 369	Interest on overdue income tax
-	-	-	-	-	-	-	-	Small business tax amnesty
25 978 559	6.3%	27 657 285	27 657 285	29 405 705	29 405 705	31 182 907	31 182 907	Taxes on payroll and workforce
25 978 559	6.3%	27 657 285	27 657 285	29 405 705	29 405 705	31 182 907	31 182 907	Skills development levy
25 952 348	15.3%	27 395 529	27 395 529	28 824 331	28 824 331	30 370 483	30 370 483	Taxes on property
								Estate, inheritance and gift taxes
1 150 481	0.5%	1 214 458	1 214 458	1 277 798	1 277 798	1 346 340	1 346 340	Donations tax
4 758 826	17.9%	5 023 459	5 023 459	5 285 455	5 285 455	5 568 970	5 568 970	Estate duty
								Taxes on financial and capital transactions
7 270 981	22.0%	7 675 312	7 675 312	8 075 614	8 075 614	8 508 795	8 508 795	1) Securities transfer tax
12 772 060	12.4%	13 482 300	13 482 300	14 185 463	14 185 463	14 946 379	14 946 379	Transfer duties
683 033 055	8.8%	718 632 877	718 632 877	759 052 598	759 052 598	798 718 392	798 718 392	Domestic taxes on goods and services
								Value-added tax
600 555 271	7.0%	631 175 916	631 175 916	666 435 284	666 435 284	702 251 130	702 251 130	Domestic VAT
268 514 274	2.5%	285 976 465	285 976 465	305 075 900	305 075 900	325 813 825	325 813 825	Import VAT
(371 475 961)	1.6%	(395 789 093)	(395 789 093)	(419 901 554)	(419 901 554)	(447 544 960)	(447 544 960)	Refunds
								Specific excise duties
26 070 129	4.5%	27 399 373	27 399 373	28 929 983	28 929 983	30 484 751	30 484 751	Beer
8 092	4.5%	8 505	8 505	8 980	8 980	9 463	9 463	Sorghum beer and sorghum flour
7 983 824	4.5%	8 390 898	8 390 898	8 859 638	8 859 638	9 335 776	9 335 776	Wine and other fermented beverages
15 098 947	4.5%	15 868 801	15 868 801	16 755 279	16 755 279	17 655 748	17 655 748	Spirits
9 407 490	4.5%	9 887 152	9 887 152	10 439 478	10 439 478	11 000 521	11 000 521	Cigarettes and cigarette tobacco
442 585	4.5%	465 151	465 151	491 136	491 136	517 531	517 531	Pipe tobacco and cigars
710 317	4.5%	746 534	746 534	788 238	788 238	830 600	830 600	Petroleum products
2 636 869	4.5%	2 771 315	2 771 315	2 926 129	2 926 129	3 083 387	3 083 387	2) Revenue from neighbouring countries
2 356 027	3.2%	2 476 154	2 476 154	2 614 479	2 614 479	2 754 988	2 754 988	3) Health promotion levy
7 670 772	10.1%	8 097 335	8 097 335	8 519 648	8 519 648	8 976 647	8 976 647	Ad valorem excise duties
97 295 485	13.3%	104 871 805	104 871 805	110 340 347	110 340 347	116 258 062	116 258 062	Fuel levy
								Taxes on use of goods or permission to use goods or to perform activities
1 106 213	8.3%	1 143 701	1 143 701	1 180 778	1 180 778	1 217 823	1 217 823	Air departure tax
684 285	-2.1%	707 475	707 475	730 410	730 410	753 326	753 326	Plastic bag levy
7 376 796	-2.1%	7 489 172	7 489 172	7 626 519	7 626 519	7 780 304	7 780 304	Electricity levy
7 726	-21.4%	7 843	7 843	7 987	7 987	8 148	8 148	Incandescent light bulb levy
3 566 804	17.1%	3 621 140	3 621 140	3 687 549	3 687 549	3 761 907	3 761 907	CO ₂ tax - motor vehicle emissions
766 142	-1.0%	792 106	792 106	817 784	817 784	843 441	843 441	Tyre levy
7 827	3.6%	7 946	7 946	8 092	8 092	8 255	8 255	International Oil Pollution Compensation Fund
1 964 055	-3.0%	2 233 676	2 233 676	2 421 391	2 421 391	2 622 228	2 622 228	Carbon tax
12 512	14.0%	12 872	12 872	13 525	13 525	14 337	14 337	Turnover tax for micro businesses
								Other
266 573	10.2%	270 634	270 634	275 597	275 597	281 154	281 154	Universal Service Fund
83 649 357	4.8%	88 963 102	88 963 102	94 777 096	94 777 096	101 093 187	101 093 187	Taxes on international trade and transactions
								Import duties
80 519 567	5.0%	85 755 966	85 755 966	91 483 327	91 483 327	97 702 024	97 702 024	Customs duties
153 284	9.2%	163 253	163 253	174 156	174 156	185 994	185 994	Health promotion levy on imports
								Other
2 537 730	3.4%	2 576 390	2 576 390	2 623 639	2 623 639	2 676 544	2 676 544	Miscellaneous customs and excise receipts
65 443	0.2%	69 726	69 726	73 974	73 974	78 844	78 844	Diamond export levy
373 332	-20.1%	397 767	397 767	422 000	422 000	449 781	449 781	Export tax
								Other taxes
-	-	-	-	-	-	-	-	Stamp duties and fees
-	-100.0%	-	-	-	-	-	-	4) State miscellaneous revenue
2 006 947 419	8.2%	2 126 961 603	2 126 961 603	2 248 628 434	2 248 628 434	2 376 152 895	2 376 152 895	TOTAL TAX REVENUE (gross)
(73 552 115)	-18.2%	(78 407 695)	(78 407 695)	(87 664 867)	(87 664 867)	(86 233 936)	(86 233 936)	5) Less: SACU payments
(73 552 115)	-18.2%	(78 407 695)	(78 407 695)	(87 664 867)	(87 664 867)	(86 233 936)	(86 233 936)	Payments in terms of SACU agreements
1 933 395 304	9.5%	2 048 553 908	2 048 553 908	2 160 963 566	2 160 963 566	2 289 918 960	2 289 918 960	TOTAL TAX REVENUE (net of SACU payments)

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

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

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

	2022/23	2023/24	2024/25				2025/26	
	Actual collections		Before tax proposals	After tax proposals	Preliminary outcome	Actual collection	Budget estimates Before tax proposals	After
R thousand								
TOTAL TAX REVENUE (net of SACU payments)	1 643 013 960	1 661 059 019	1 758 163 937	1 773 163 937	1 765 396 017	1 765 396 017	1 894 050 554	1 912 050 554
Sales of goods and services other than capital assets	4 005 217	3 088 095	2 710 536	2 710 536	3 703 753	3 926 655	3 310 166	3 310 166
Sales of goods and services produced by departments								
Sales by market establishments 6)	80 632	165 649	98 593	98 593	159 868	155 276	158 813	158 813
Administrative fees	1 376 126	1 578 849	1 446 409	1 446 409	1 529 022	1 751 220	2 024 878	2 024 878
Other sales	2 533 845	1 334 952	1 156 898	1 156 898	2 001 713	2 006 038	1 117 748	1 117 748
Sales of scrap, waste, arms and other used current goods	14 414	8 645	8 636	8 636	13 150	14 121	8 726	8 726
Transfers received	639 965	592 022	692 271	692 271	1 276 589	1 414 463	706 125	706 125
Fines, penalties and forfeits	543 528	614 282	565 224	565 224	392 129	384 530	471 227	471 227
Interest, dividends and rent on land	33 804 337	28 800 723	23 489 061	23 489 061	21 878 874	21 890 384	18 629 585	18 629 585
Interest								
Cash and cash equivalents	7 888 626	12 557 186	7 204 714	7 204 714	10 196 307	10 189 525	7 196 432	7 196 432
Dividends								
Airports Company South Africa	–	–	–	–	–	–	–	–
South African Special Risks Insurance Association	198 048	141 000	198 048	198 048	–	193 296	154 000	154 000
Vodacom	–	–	–	–	–	–	–	–
Industrial Development Corporation	–	–	–	–	–	–	–	–
Reserve Bank (National Treasury)	362 843	99 048	–	–	–	856 774	–	–
Telkom	–	–	–	–	–	–	–	–
Other	–	–	51 621	51 621	1 046 554	14 847	51 763	51 763
Rent on land								
Mineral and petroleum royalties 7)	25 337 793	15 979 465	15 999 941	15 999 941	10 636 083	10 636 083	11 200 855	11 200 855
Mining leases and ownership 8)	–157	–	–	–	–26 959	–26 959	–	–
Royalties, prospecting fees and surface rental 9)	16 796	24 024	30 589	30 589	20 011	26 818	22 171	22 171
Land rent	388	–	4 148	4 148	6 877	–	4 363	4 363
Sales of capital assets	186 769	192 334	146 093	146 093	337 560	349 405	144 018	144 018
Financial transactions in assets and liabilities 10)	17 020 888	29 660 622	14 253 204	14 253 204	15 499 821	16 428 214	14 097 012	14 097 012
TOTAL NON-TAX REVENUE 11)	56 200 704	62 948 078	41 856 389	41 856 389	43 088 724	44 393 651	37 358 131	37 358 131
TOTAL MAIN BUDGET REVENUE	1 699 214 664	1 724 007 098	1 800 020 326	1 815 020 326	1 808 484 741	1 809 789 668	1 931 408 685	1 949 408 685
National Revenue Fund receipts	5 221 250	19 034 942	9 137 138	9 137 138	8 461 732	8 461 732	1 478 000	1 478 000
Revaluation profits on foreign currency transactions	4 775 102	18 714 044	6 253 000	6 253 000	7 020 639	7 020 639	1 478 000	1 478 000
Premiums on loan transactions	442 779	307 579	–	–	1 194 228	1 194 229	–	–
Premiums on debt portfolio restructuring (switches)	–	5 112	–	–	238 737	238 737	–	–
Liquidation of South African Special Risks Insurance Association investment	–	–	–	–	–	–	–	–
Other	3 369	8 207	2 884 138	2 884 138	8 127	8 127	–	–

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

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

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

Source: National Treasury

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

		2026/27		2027/28		2028/29		R thousand
		Revised estimate	% change on 2024/25 actual	Before tax proposals	After tax proposals	Before tax proposals	After tax proposals	
1 933 395 304	9.5%	2 048 553 908	2 048 553 908	2 160 963 566	2 160 963 566	2 289 918 960	2 289 918 960	TOTAL TAX REVENUE (net of SACU payments)
4 406 556	12.2%	3 827 216	3 827 216	3 973 345	3 973 345	4 120 588	4 120 588	Sales of goods and services other than capital assets
153 911	-0.9%	166 871	166 871	169 356	169 356	176 370	176 370	6) Sales of goods and services produced by departments
2 796 348	59.7%	2 438 690	2 438 690	2 552 942	2 552 942	2 671 373	2 671 373	Sales by market establishments
1 446 462	-27.9%	1 212 429	1 212 429	1 241 656	1 241 656	1 263 229	1 263 229	Administrative fees
9 835	-30.4%	9 226	9 226	9 391	9 391	9 616	9 616	Other sales
724 241	-48.8%	720 320	720 320	734 767	734 767	749 526	749 526	Sales of scrap, waste, arms and other used current goods
495 688	28.9%	438 230	438 230	457 872	457 872	471 325	471 325	Transfers received
24 279 789	10.9%	16 402 533	16 402 533	16 701 636	16 701 636	17 658 340	17 658 340	Fines, penalties and forfeits
11 280 576	10.7%	4 024 186	4 024 186	3 696 995	3 696 995	3 881 345	3 881 345	Interest, dividends and rent on land
-	-	-	-	-	-	-	-	Interest
154 000	-20.3%	160 000	160 000	169 000	169 000	175 000	175 000	Cash and cash equivalents
-	-	-	-	-	-	-	-	Dividends
479 169	-44.1%	52 070	52 070	52 078	52 078	52 180	52 180	Airports Company South Africa
540 098	3 537.8%	-	-	-	-	-	-	South African Special Risks Insurance Association
11 805 475	11.0%	12 145 070	12 145 070	12 761 537	12 761 537	13 526 895	13 526 895	Vodacom
20 233	-24.6%	20 961	20 961	21 771	21 771	22 655	22 655	Industrial Development Corporation
239	-	246	246	255	255	264	264	Reserve Bank (National Treasury)
156 637	-55.2%	131 840	131 840	143 554	143 554	155 633	155 633	Telkom
14 773 306	-10.1%	11 929 053	11 929 053	7 860 629	7 860 629	7 526 197	7 526 197	Other
44 836 217	1.0%	33 449 192	33 449 192	29 871 803	29 871 803	30 681 609	30 681 609	Rent on land
1 978 231 521	9.3%	2 082 003 100	2 082 003 100	2 190 835 370	2 190 835 370	2 320 600 568	2 320 600 568	7) Mineral and petroleum royalties
6 644 852	-	-	-	1 149 000	1 149 000	1 167 000	1 167 000	8) Mining leases and ownership
181 525	-	-	-	1 149 000	1 149 000	1 167 000	1 167 000	9) Royalties, prospecting fees and surface rental
4 048 701	-	-	-	-	-	-	-	Land rent
2 405 705	-	-	-	-	-	-	-	Sales of capital assets
-	-	-	-	-	-	-	-	10) Financial transactions in assets and liabilities
8 921	-	-	-	-	-	-	-	11) TOTAL NON-TAX REVENUE
								TOTAL MAIN BUDGET REVENUE
6 644 852	-	-	-	1 149 000	1 149 000	1 167 000	1 167 000	National Revenue Fund receipts
181 525	-	-	-	1 149 000	1 149 000	1 167 000	1 167 000	Revaluation profits on foreign currency transactions
4 048 701	-	-	-	-	-	-	-	Premiums on loan transactions
2 405 705	-	-	-	-	-	-	-	Premiums on debt portfolio restructuring (switches)
-	-	-	-	-	-	-	-	Liquidation of South African Special Risks Insurance Association investment
8 921	-	-	-	-	-	-	-	Other

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

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

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

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

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

R million	2022/23			2023/24	
	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	542.7	-	-	662.0	-
2 Parliament	2 367.3	-	-	3 208.8	-
3 Cooperative Governance	110 709.1	-	105 700.5	116 800.1	-
of which: local government equitable share	-	-	83 937.8	-	-
4 Government Communication and Information System	723.9	-	-	738.4	-
5 Home Affairs	10 398.0	-	-	12 379.3	-
6 International Relations and Cooperation	6 707.6	-	-	7 268.3	-
7 National School of Government	220.1	-	-	218.2	-
8 National Treasury	30 761.4	-	2 379.6	27 457.0	-
9 Planning, Monitoring and Evaluation	474.2	-	-	475.7	-
10 Electricity and Energy	29 772.1	-	2 342.9	7 486.7	-
11 Public Service and Administration	515.7	-	-	507.6	-
12 Public Service Commission	278.9	-	-	299.3	-
13 Public Works and Infrastructure	7 910.2	857.9	778.4	8 304.0	799.5
14 Statistics South Africa	3 797.6	-	-	2 723.9	-
15 Traditional Affairs	174.5	-	-	186.8	-
16 Basic Education	29 426.7	23 124.4	-	29 961.2	23 598.5
17 Higher Education	109 274.7	-	-	107 713.2	-
18 Health	62 896.0	56 251.5	-	58 312.1	52 743.4
19 Social Development	241 721.9	-	-	259 300.3	-
20 Women, Youth and Persons with Disabilities	983.3	-	-	991.6	-
21 Civilian Secretariat for the Police Service	152.6	-	-	150.2	-
22 Correctional Services	26 429.2	-	-	27 185.2	-
23 Defence	58 006.9	-	-	55 861.9	-
24 Independent Police Investigative Directorate	359.0	-	-	364.1	-
25 Justice and Constitutional Development	20 356.5	-	-	20 845.7	-
26 Military Veterans	615.6	-	-	585.9	-
27 Office of the Chief Justice	1 294.9	-	-	1 339.4	-
28 Police	102 499.9	-	-	105 475.6	-
29 Agriculture	8 038.9	2 294.4	-	7 028.3	2 166.0
30 Communications and Digital Technologies	5 221.3	-	-	3 279.7	-
31 Employment and Labour	3 897.1	-	-	3 996.0	-
32 Forestry, Fisheries and the Environment	8 849.3	-	-	9 495.2	-
33 Human Settlements	32 857.5	18 802.9	11 677.8	31 226.9	17 080.7
34 Mineral and Petroleum Resources	2 304.3	-	-	2 512.2	-
35 Science, Technology and Innovation	9 120.9	-	-	10 472.1	-
36 Small Business Development	2 793.4	-	-	2 723.6	-
37 Sport, Arts and Culture	6 236.7	2 176.1	-	6 065.4	2 063.8
38 Tourism	2 473.7	-	-	2 372.3	-
39 Trade, Industry and Competition	10 539.8	-	-	10 440.6	-
40 Transport	103 009.6	19 755.9	6 127.9	78 014.8	22 720.0
41 Water and Sanitation	17 693.4	-	6 356.7	21 331.6	-
42 Land Reform and Rural Development	9 066.9	-	-	9 686.1	-
Total appropriation by vote	1 081 473.2	123 263.2	135 363.8	1 055 447.2	121 171.8
Plus:					
Direct charges against the National Revenue Fund					
President and deputy president salaries (The Presidency)	5.9	-	-	12.4	-
Members' remuneration (Parliament)	538.2	-	-	542.9	-
Debt-service costs (National Treasury)	308 459.1	-	-	356 109.9	-
Provincial equitable share (National Treasury)	570 868.2	570 868.2	-	585 085.9	585 085.9
General fuel levy sharing with metropolitan municipalities (National Treasury)	15 334.8	-	15 334.8	15 433.5	-
National Revenue Fund payments (National Treasury)	263.3	-	-	1 093.1	-
Auditor-General of South Africa (National Treasury)	148.6	-	-	123.1	-
Guarantees, indemnities and securities: Land and Agricultural Development Bank of South Africa (National Treasury)	889.1	-	-	499.9	-
Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)	6 709.2	-	-	6 597.2	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)	-	-	-	-	-
Guarantees, indemnities and securities: Denel (Defence)	204.7	-	-	-	-
Skills levy and sector education and training authorities (Higher Education)	20 808.9	-	-	22 424.5	-
Magistrates' salaries (Justice and Constitutional Development)	2 297.4	-	-	2 318.9	-
Judges' salaries (Office of the Chief Justice)	1 154.6	-	-	1 218.8	-
International Oil Pollution Compensation Funds (Transport)	1.5	-	-	7.6	-
Total direct charges against the National Revenue Fund	927 683.6	570 868.2	15 334.8	991 467.5	585 085.9
Provisional allocations not appropriated	-	-	-	-	-
Total	2 009 156.8	694 131.4	150 698.6	2 046 914.7	706 257.8
Contingency reserve	-	-	-	-	-
National government projected underspending	-	-	-	-	-
Local government repayment to the National Revenue Fund	-	-	-	-	-
Main budget expenditure	2 009 156.8	694 131.4	150 698.6	2 046 914.7	706 257.8

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.

3) Budget estimate adjusted for function shifts.

Source: National Treasury

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

2023/24	2024/25			2025/26		R million
	Expenditure on budget vote outcome	of which transfers to provinces 1)	transfers to local government 2)	Budget estimate 3)	Adjusted appropriation 4)	
–	643.1	–	–	739.1	754.8	1 The Presidency
–	2 771.0	–	–	3 067.8	5 545.9	2 Parliament
111 983.6	124 324.6	149.3	119 506.9	131 129.2	132 624.1	3 Cooperative Governance
92 261.9	–	–	99 503.7	–	–	of which: local government equitable share
–	744.0	–	–	820.3	829.3	4 Government Communication and Information System
–	11 831.9	–	–	11 060.0	15 156.1	5 Home Affairs
–	7 011.1	–	–	7 090.2	7 309.1	6 International Relations and Cooperation
–	216.0	–	–	228.7	228.7	7 National School of Government
2 384.6	25 304.7	–	2 424.0	29 972.9	34 840.3	8 National Treasury
–	459.2	–	–	509.1	514.1	9 Planning, Monitoring and Evaluation
2 256.1	5 981.1	–	1 982.1	6 669.3	6 675.5	10 Electricity and Energy
–	509.8	–	–	564.7	565.6	11 Public Service and Administration
–	288.5	–	–	302.0	317.8	12 Public Service Commission
749.0	7 570.4	617.3	560.1	7 623.0	7 647.7	13 Public Works and Infrastructure
–	2 617.6	–	–	2 771.3	2 855.3	14 Statistics South Africa
–	181.3	–	–	195.5	195.5	15 Traditional Affairs
–	32 544.5	26 362.2	–	35 489.2	38 258.3	16 Basic Education
–	112 633.8	–	–	116 441.7	116 441.7	17 Higher Education
–	61 881.8	56 357.9	–	64 807.2	65 925.1	18 Health
–	275 628.0	–	–	294 055.6	295 225.1	19 Social Development
–	1 011.0	–	–	1 361.7	1 361.7	20 Women, Youth and Persons with Disabilities
–	155.4	–	–	172.2	172.6	21 Civilian Secretariat for the Police Service
–	28 436.1	–	–	29 222.0	29 223.2	22 Correctional Services
–	57 994.1	–	–	57 183.7	59 072.2	23 Defence
–	370.4	–	–	428.6	428.6	24 Independent Police Investigative Directorate
–	21 618.3	–	–	22 737.5	22 945.2	25 Justice and Constitutional Development
–	757.8	–	–	878.5	878.5	26 Military Veterans
–	1 512.6	–	–	1 515.1	1 620.1	27 Office of the Chief Justice
–	113 623.5	–	–	120 889.9	120 889.9	28 Police
–	7 881.9	2 556.6	–	7 609.7	7 946.4	29 Agriculture
–	2 915.2	–	–	2 545.6	4 439.4	30 Communications and Digital Technologies
–	3 802.4	–	–	4 153.1	4 285.2	31 Employment and Labour
–	8 639.6	–	–	9 080.7	9 144.0	32 Forestry, Fisheries and the Environment
11 655.4	32 849.6	16 906.4	13 220.3	34 042.8	34 915.3	33 Human Settlements
–	2 942.8	–	–	2 859.6	2 860.6	34 Mineral and Petroleum Resources
–	9 072.7	–	–	9 063.7	9 397.7	35 Science, Technology and Innovation
–	2 668.9	–	–	2 918.1	2 918.1	36 Small Business Development
–	6 072.7	2 230.4	–	6 309.9	6 309.9	37 Sport, Arts and Culture
–	2 252.1	–	–	2 434.9	2 434.9	38 Tourism
–	9 287.0	–	–	11 071.7	11 128.6	39 Trade, Industry and Competition
6 309.5	84 957.0	24 978.9	6 200.2	95 692.1	106 942.8	40 Transport
6 878.5	23 815.8	–	7 665.1	26 678.7	23 382.7	41 Water and Sanitation
–	8 163.2	–	–	9 820.6	10 468.1	42 Land Reform and Rural Development
142 216.7	1 103 942.6	130 159.0	151 558.7	1 172 207.4	1 205 075.8	Total appropriation by vote
–	6.9	–	–	8.1	6.8	Plus:
–	692.4	–	–	519.1	553.1	Direct charges against the National Revenue Fund
–	385 843.7	–	–	426 345.6	420 609.6	President and deputy president salaries (The Presidency)
–	600 475.6	600 475.6	–	633 166.0	649 339.1	Members' remuneration (Parliament)
15 433.5	16 126.6	–	16 126.6	16 849.1	16 849.1	Debt-service costs (National Treasury)
–	2 147.4	–	–	–	6 252.8	5) Provincial equitable share (National Treasury)
–	128.6	–	–	134.3	134.3	General fuel levy sharing with metropolitan municipalities (National Treasury)
–	–	–	–	–	–	National Revenue Fund payments (National Treasury)
–	7 299.8	–	–	7 900.7	8 049.1	Auditor-General of South Africa (National Treasury)
–	–	–	–	–	–	Guarantees, indemnities and securities: 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)
–	–	–	–	–	118.6	Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)
–	–	–	–	–	–	Guarantees, indemnities and securities: Denel (Defence)
–	24 137.4	–	–	26 006.0	25 978.6	Skills levy and sector education and training authorities (Higher Education)
–	2 512.8	–	–	2 630.3	2 630.3	Magistrates' salaries (Justice and Constitutional Development)
–	1 323.9	–	–	1 237.8	1 332.8	Judges' salaries (Office of the Chief Justice)
–	7.8	–	–	13.7	13.7	International Oil Pollution Compensation Funds (Transport)
15 433.5	1 040 702.7	600 475.6	16 126.6	1 114 810.6	1 131 867.9	Total direct charges against the National Revenue Fund
–	–	–	–	18 711.7	–	Provisional allocations not appropriated
157 650.2	2 144 645.3	730 634.6	167 685.4	2 305 729.7	2 336 943.7	Total
–	–	–	–	5 000.0	–	Contingency reserve
–	–	–	–	–	-7 491.2	National government projected underspending
–	–	–	–	–	-2 311.3	Local government repayment to the National Revenue Fund
157 650.2	2 144 645.3	730 634.6	167 685.4	2 310 729.7	2 327 141.2	Main budget expenditure

4) The 2025/26 adjusted appropriation includes allocations made in the 2026 Special Appropriation (2025/26 financial year) Bill.

5) Provincial equitable share excluding conditional grants to provinces.

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

R million	2025/26			2026/27		
	Revised estimate	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	751.4	-	-	808.3	-	-
2 Parliament	5 545.9	-	-	2 801.9	-	-
3 Cooperative Governance	130 312.9	151.3	124 967.6	135 009.9	157.4	129 384.4
of which: local government equitable share	-	-	103 775.7	-	-	110 090.0
4 Government Communication and Information System	829.3	-	-	803.2	-	-
5 Home Affairs	14 456.1	-	-	13 766.4	-	-
6 International Relations and Cooperation	7 299.1	-	-	7 227.1	-	-
7 National School of Government	227.5	-	-	240.2	-	-
8 National Treasury	34 738.2	-	4 395.9	37 952.2	-	10 245.6
9 Planning, Monitoring and Evaluation	514.1	-	-	533.0	-	-
10 Electricity and Energy	6 487.8	-	1 943.3	6 061.2	-	1 902.3
11 Public Service and Administration	542.9	-	-	596.7	-	-
12 Public Service Commission	316.3	-	-	353.8	-	-
13 Public Works and Infrastructure	7 647.7	627.2	567.3	7 835.5	648.7	585.6
14 Statistics South Africa	2 855.3	-	-	2 983.5	-	-
15 Traditional Affairs	195.5	-	-	342.8	-	-
16 Basic Education	37 808.3	31 317.4	-	38 225.9	32 718.8	-
17 Higher Education	116 220.7	-	-	121 571.3	-	-
18 Health	65 900.1	58 609.4	-	66 910.2	60 350.5	-
19 Social Development	290 189.1	-	-	302 405.0	-	-
20 Women, Youth and Persons with Disabilities	1 356.5	-	-	2 243.1	-	-
21 Civilian Secretariat for the Police Service	172.6	-	-	181.4	-	-
22 Correctional Services	29 223.2	-	-	30 939.6	-	-
23 Defence	59 072.2	-	-	57 605.7	-	-
24 Independent Police Investigative Directorate	428.6	-	-	447.1	-	-
25 Justice and Constitutional Development	22 945.2	-	-	23 571.8	-	-
26 Military Veterans	878.5	-	-	912.8	-	-
27 Office of the Chief Justice	1 599.5	-	-	2 006.6	-	-
28 Police	120 889.9	-	-	127 072.5	-	-
29 Agriculture	7 946.4	2 793.6	-	7 841.9	2 396.5	-
30 Communications and Digital Technologies	4 439.4	-	-	2 549.0	-	-
31 Employment and Labour	4 226.8	-	-	4 578.2	-	-
32 Forestry, Fisheries and the Environment	9 144.0	-	-	9 127.4	-	-
33 Human Settlements	34 795.3	16 918.8	13 967.4	26 972.2	15 183.1	8 496.4
34 Mineral and Petroleum Resources	2 828.0	-	-	2 856.9	-	-
35 Science, Technology and Innovation	9 397.7	-	-	10 439.6	-	-
36 Small Business Development	2 918.1	-	-	3 036.5	-	-
37 Sport, Arts and Culture	6 307.9	2 276.2	-	6 617.3	2 371.2	-
38 Tourism	2 434.9	-	-	2 540.6	-	-
39 Trade, Industry and Competition	11 128.6	-	-	11 698.5	-	-
40 Transport	106 942.8	26 744.9	7 670.1	102 108.9	26 331.6	5 842.6
41 Water and Sanitation	22 891.0	-	7 975.5	21 957.1	-	8 290.8
42 Land Reform and Rural Development	10 468.1	-	-	10 355.2	-	-
Total appropriation by vote	1 195 273.4	139 438.9	161 487.2	1 214 088.0	140 157.8	164 747.6
Plus:						
Direct charges against the National Revenue Fund						
President and deputy president salaries (The Presidency)	6.8	-	-	8.5	-	-
Members' remuneration (Parliament)	553.1	-	-	542.7	-	-
Debt-service costs (National Treasury)	420 609.6	-	-	432 448.7	-	-
Provincial equitable share (National Treasury)	649 339.1	649 339.1	-	670 322.7	670 322.7	-
General fuel levy sharing with metropolitan municipalities (National Treasury)	16 849.1	-	16 849.1	17 530.0	-	17 530.0
National Revenue Fund payments (National Treasury)	6 252.8	-	-	1 485.0	-	-
Auditor-General of South Africa (National Treasury)	134.3	-	-	139.8	-	-
Guarantees, indemnities and securities: 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)	8 049.1	-	-	8 541.5	-	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)	118.6	-	-	-	-	-
Guarantees, indemnities and securities: Denel (Defence)	-	-	-	-	-	-
Skills levy and sector education and training authorities (Higher Education)	25 978.6	-	-	27 657.3	-	-
Magistrates' salaries (Justice and Constitutional Development)	2 630.3	-	-	2 751.2	-	-
Judges' salaries (Office of the Chief Justice)	1 332.8	-	-	1 392.9	-	-
International Oil Pollution Compensation Funds (Transport)	13.7	-	-	14.3	-	-
Total direct charges against the National Revenue Fund	1 131 867.9	649 339.1	16 849.1	1 162 834.5	670 322.7	17 530.0
Provisional allocations not appropriated	-	-	-	1 322.2	-	-
Total	2 327 141.2	788 778.0	178 336.3	2 378 244.7	810 480.6	182 277.7
Contingency reserve	-	-	-	5 008.0	-	-
National government projected underspending	-	-	-	-	-	-
Local government repayment to the National Revenue Fund	-	-	-	-	-	-
Main budget expenditure	2 327 141.2	788 778.0	178 336.3	2 383 252.8	810 480.6	182 277.7

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.

3) Budget estimate adjusted for function shifts.

Source: National Treasury

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

2027/28			2028/29			R million
Budget estimate	of which		Budget estimate	of which		
	transfers to provinces 1)	transfers to local government 2)		transfers to provinces 1)	transfers to local government 2)	
871.6	-	-	895.9	-	-	1 The Presidency
2 993.4	-	-	3 086.4	-	-	2 Parliament
141 530.2	163.7	136 374.7	145 928.8	168.7	140 613.1	3 Cooperative Governance
-	-	114 483.3	-	-	118 041.4	of which: local government equitable share
837.0	-	-	863.0	-	-	4 Government Communication and Information System
12 879.8	-	-	13 291.5	-	-	5 Home Affairs
7 475.6	-	-	7 707.9	-	-	6 International Relations and Cooperation
248.2	-	-	255.9	-	-	7 National School of Government
39 908.4	-	11 065.3	43 495.6	-	13 562.7	8 National Treasury
550.6	-	-	567.7	-	-	9 Planning, Monitoring and Evaluation
7 074.2	-	1 978.2	6 871.6	-	2 039.7	10 Electricity and Energy
616.1	-	-	635.3	-	-	11 Public Service and Administration
367.7	-	-	379.7	-	-	12 Public Service Commission
8 233.5	681.2	613.8	8 489.9	703.1	632.8	13 Public Works and Infrastructure
3 094.2	-	-	3 201.6	-	-	14 Statistics South Africa
265.5	-	-	274.4	-	-	15 Traditional Affairs
41 108.5	35 879.5	-	42 548.6	37 157.1	-	16 Basic Education
127 118.6	-	-	131 069.3	-	-	17 Higher Education
69 793.8	63 047.6	-	72 009.3	65 053.4	-	18 Health
277 272.9	-	-	286 620.6	-	-	19 Social Development
928.9	-	-	958.6	-	-	20 Women, Youth and Persons with Disabilities
189.4	-	-	195.3	-	-	21 Civilian Secretariat for the Police Service
31 854.0	-	-	32 844.0	-	-	22 Correctional Services
59 878.2	-	-	61 754.4	-	-	23 Defence
465.4	-	-	479.9	-	-	24 Independent Police Investigative Directorate
24 425.6	-	-	25 181.3	-	-	25 Justice and Constitutional Development
947.6	-	-	977.0	-	-	26 Military Veterans
2 128.9	-	-	2 200.4	-	-	27 Office of the Chief Justice
131 680.9	-	-	135 773.5	-	-	28 Police
8 150.6	2 619.4	-	8 405.2	2 702.1	-	29 Agriculture
2 649.2	-	-	2 731.5	-	-	30 Communications and Digital Technologies
4 138.9	-	-	4 267.5	-	-	31 Employment and Labour
9 851.2	-	-	10 157.4	-	-	32 Forestry, Fisheries and the Environment
27 180.4	15 789.0	7 970.5	27 212.1	16 280.9	7 404.0	33 Human Settlements
2 976.2	-	-	3 068.7	-	-	34 Mineral and Petroleum Resources
10 815.4	-	-	11 120.5	-	-	35 Science, Technology and Innovation
3 158.3	-	-	3 256.4	-	-	36 Small Business Development
6 460.9	2 468.7	-	6 663.5	2 547.3	-	37 Sport, Arts and Culture
2 640.6	-	-	2 722.7	-	-	38 Tourism
10 601.5	-	-	10 930.9	-	-	39 Trade, Industry and Competition
99 016.4	26 588.6	4 646.2	112 286.0	27 414.9	3 887.4	40 Transport
21 296.1	-	8 428.9	27 869.3	-	8 355.1	41 Water and Sanitation
10 715.1	-	-	11 048.1	-	-	42 Land Reform and Rural Development
1 214 388.4	147 237.6	171 077.6	1 270 297.1	152 027.7	176 494.7	Total appropriation by vote
						Plus:
						Direct charges against the National Revenue Fund
8.9	-	-	9.2	-	-	President and deputy president salaries (The Presidency)
567.4	-	-	585.0	-	-	Members' remuneration (Parliament)
451 449.8	-	-	469 321.2	-	-	Debt-service costs (National Treasury)
698 625.7	698 625.7	-	720 409.3	720 409.3	-	5) Provincial equitable share (National Treasury)
18 229.6	-	18 229.6	18 796.2	-	18 796.2	General fuel levy sharing with metropolitan municipalities (National Treasury)
-	-	-	-	-	-	National Revenue Fund payments (National Treasury)
145.3	-	-	149.9	-	-	Auditor-General of South Africa (National Treasury)
-	-	-	-	-	-	Guarantees, indemnities and securities: Land and Agricultural Development Bank of South Africa (National Treasury)
9 388.7	-	-	9 680.5	-	-	Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)
-	-	-	-	-	-	Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)
-	-	-	-	-	-	Guarantees, indemnities and securities: Denel (Defence)
29 405.7	-	-	31 182.9	-	-	Skills levy and sector education and training authorities (Higher Education)
2 875.4	-	-	2 964.7	-	-	Magistrates' salaries (Justice and Constitutional Development)
1 455.0	-	-	1 501.6	-	-	Judges' salaries (Office of the Chief Justice)
14.8	-	-	15.3	-	-	International Oil Pollution Compensation Funds (Transport)
1 212 166.2	698 625.7	18 229.6	1 254 615.7	720 409.3	18 796.2	Total direct charges against the National Revenue Fund
38 206.8	-	-	39 199.5	-	-	Provisional allocations not appropriated
2 464 761.4	845 863.4	189 307.2	2 564 112.3	872 437.0	195 290.9	Total
10 602.9	-	-	16 957.2	-	-	Contingency reserve
-	-	-	-	-	-	National government projected underspending
-	-	-	-	-	-	Local government repayment to the National Revenue Fund
2 475 364.3	845 863.4	189 307.2	2 581 069.5	872 437.0	195 290.9	Main budget expenditure

4) The 2025/26 adjusted appropriation includes allocations made in the 2026 Special Appropriation (2025/26 financial year) Bill.

5) Provincial equitable share excluding conditional grants to provinces.

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

R million	2022/23		2023/24		2024/25		2025/26
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
Current payments	1 165 470.5	55.5%	1 249 500.1	57.8%	1 318 677.7	58.3%	1 413 359.7
Compensation of employees	622 483.3	29.7%	650 935.0	30.1%	683 946.8	30.2%	725 889.0
Goods and services	233 812.7	11.1%	241 747.2	11.2%	248 153.5	11.0%	266 244.5
Interest and rent on land	309 174.5	14.7%	356 817.9	16.5%	386 577.4	17.1%	421 226.2
Transfers and subsidies	814 121.9	38.8%	853 433.7	39.5%	878 228.7	38.8%	945 773.2
Municipalities	160 275.8	7.6%	167 129.1	7.7%	176 519.3	7.8%	188 022.5
<i>of which: local government share</i> 2)	44 838.8	2.1%	51 426.0	2.4%	49 954.8	2.2%	52 055.0
Departmental agencies and accounts	169 904.8	8.1%	183 097.4	8.5%	184 741.0	8.2%	193 248.1
Higher education institutions	52 266.6	2.5%	49 919.7	2.3%	52 978.9	2.3%	53 594.0
Foreign governments and international organisations	3 253.6	0.2%	2 974.6	0.1%	3 457.7	0.2%	3 710.0
Public corporations and private enterprises	51 946.7	2.5%	54 053.0	2.5%	49 086.8	2.2%	71 921.9
Public corporations	38 476.5	1.8%	40 283.4	1.9%	35 264.6	1.6%	58 083.8
Subsidies on products and production	11 952.1	0.6%	12 990.5	0.6%	13 745.0	0.6%	12 276.6
Other transfers	26 524.4	1.3%	27 292.9	1.3%	21 519.6	1.0%	45 807.3
Private enterprises	13 470.2	0.6%	13 769.6	0.6%	13 822.2	0.6%	13 838.0
Subsidies on products and production	11 832.2	0.6%	6 024.0	0.3%	12 810.0	0.6%	5 882.8
Other transfers	1 638.0	0.1%	7 745.6	0.4%	1 012.2	0.0%	7 955.2
Non-profit institutions	39 957.3	1.9%	41 731.7	1.9%	39 148.8	1.7%	40 497.7
Households	336 517.1	16.0%	354 528.2	16.4%	372 296.1	16.5%	394 778.9
Social benefits	310 637.4	14.8%	328 464.1	15.2%	346 607.3	15.3%	361 516.8
Other transfers to households	25 879.7	1.2%	26 064.1	1.2%	25 688.9	1.1%	33 262.1
Payments for capital assets	51 461.2	2.5%	55 309.5	2.6%	56 607.7	2.5%	65 983.6
Buildings and other fixed structures	34 859.3	1.7%	40 137.8	1.9%	40 267.9	1.8%	51 120.6
Buildings	20 275.0	1.0%	22 804.7	1.1%	22 550.5	1.0%	30 034.2
Other fixed structures	14 584.3	0.7%	17 333.1	0.8%	17 717.4	0.8%	21 086.4
Machinery and equipment	13 295.3	0.6%	13 526.0	0.6%	14 027.1	0.6%	13 571.6
Transport equipment	5 208.4	0.2%	5 190.3	0.2%	5 262.4	0.2%	5 004.8
Other machinery and equipment	8 086.9	0.4%	8 335.7	0.4%	8 764.7	0.4%	8 566.8
Land and sub-soil assets	2 193.2	0.1%	708.2	0.0%	1 124.5	0.0%	502.3
Software and other intangible assets	1 033.3	0.0%	835.6	0.0%	1 050.5	0.0%	676.1
Other assets 3)	80.1	0.0%	101.9	0.0%	137.7	0.0%	113.0
Payments for financial assets 4)	68 086.5	3.2%	3 450.6	0.2%	8 549.2	0.4%	16 599.0
Subtotal: votes and direct charges	2 099 140.1	100.0%	2 161 693.9	100.0%	2 262 063.3	100.0%	2 441 715.6
Plus:							
Contingency reserve	–	–	–	–	–	–	–
Total consolidated expenditure	2 099 140.1	100.0%	2 161 693.9	100.0%	2 262 063.3	100.0%	2 441 715.6

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)

2025/26	2026/27		2027/28		2028/29		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	R million
57.9%	1 467 877.1	58.2%	1 530 774.4	58.7%	1 582 446.7	58.3%	Current payments
29.7%	764 923.5	30.3%	799 367.0	30.7%	823 211.4	30.3%	Compensation of employees
10.9%	269 945.8	10.7%	279 374.9	10.7%	289 357.6	10.7%	Goods and services
17.3%	433 007.8	17.2%	452 032.5	17.3%	469 877.7	17.3%	Interest and rent on land
38.7%	987 057.9	39.1%	1 007 669.5	38.6%	1 054 325.5	38.8%	Transfers and subsidies
7.7%	191 678.9	7.6%	199 346.6	7.6%	205 592.4	7.6%	Municipalities
2.1%	53 888.9	2.1%	56 830.0	2.2%	56 720.1	2.1%	2) of which: local government share
7.9%	202 741.9	8.0%	207 307.0	7.9%	222 720.7	8.2%	Departmental agencies and accounts
2.2%	56 048.2	2.2%	58 921.1	2.3%	60 772.3	2.2%	Higher education institutions
0.2%	3 398.9	0.1%	3 588.8	0.1%	3 701.7	0.1%	Foreign governments and international organisations
2.9%	65 238.4	2.6%	61 892.6	2.4%	70 255.7	2.6%	Public corporations and private enterprises
2.4%	51 107.7	2.0%	47 338.8	1.8%	55 385.4	2.0%	Public corporations
0.5%	14 607.4	0.6%	14 798.7	0.6%	15 361.8	0.6%	Subsidies on products and production
1.9%	36 500.3	1.4%	32 540.1	1.2%	40 023.6	1.5%	Other transfers
0.6%	14 130.7	0.6%	14 553.7	0.6%	14 870.4	0.5%	Private enterprises
0.2%	5 997.7	0.2%	6 245.3	0.2%	6 388.7	0.2%	Subsidies on products and production
0.3%	8 133.0	0.3%	8 308.4	0.3%	8 481.6	0.3%	Other transfers
1.7%	44 295.2	1.8%	47 594.1	1.8%	48 753.4	1.8%	Non-profit institutions
16.2%	423 656.5	16.8%	429 019.3	16.5%	442 529.3	16.3%	Households
14.8%	388 894.5	15.4%	393 850.0	15.1%	406 428.0	15.0%	Social benefits
1.4%	34 761.9	1.4%	35 169.3	1.3%	36 101.3	1.3%	Other transfers to households
2.7%	56 048.6	2.2%	54 766.6	2.1%	57 096.8	2.1%	Payments for capital assets
2.1%	41 621.1	1.7%	40 246.6	1.5%	42 272.2	1.6%	Buildings and other fixed structures
1.2%	24 535.7	1.0%	25 252.8	1.0%	25 748.8	0.9%	Buildings
0.9%	17 085.4	0.7%	14 993.7	0.6%	16 523.5	0.6%	Other fixed structures
0.6%	13 014.6	0.5%	13 312.0	0.5%	13 602.0	0.5%	Machinery and equipment
0.2%	4 774.3	0.2%	4 717.2	0.2%	4 834.0	0.2%	Transport equipment
0.4%	8 240.3	0.3%	8 594.8	0.3%	8 767.9	0.3%	Other machinery and equipment
0.0%	692.2	0.0%	565.9	0.0%	583.8	0.0%	Land and sub-soil assets
0.0%	618.3	0.0%	552.6	0.0%	561.4	0.0%	Software and other intangible assets
0.0%	102.3	0.0%	89.6	0.0%	77.4	0.0%	3) Other assets
0.7%	5 795.1	0.2%	4 082.8	0.2%	5 605.0	0.2%	4) Payments for financial assets
100.0%	2 516 778.6	99.8%	2 597 293.2	99.6%	2 699 474.1	99.4%	Subtotal: votes and direct charges
–	5 008.0	0.2%	10 602.9	0.4%	16 957.2	0.6%	Plus: Contingency reserve
100.0%	2 521 786.7	100.0%	2 607 896.1	100.0%	2 716 431.2	100.0%	Total consolidated expenditure

3) Includes biological, heritage and specialised military assets.

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

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

	2022/23		2023/24		2024/25		2025/26
	Estimated outcome	% of total	Estimated outcome	% of total	Estimated outcome	% of total	Revised estimate
R million							
General public services 2)	421 202.9	20.1%	470 573.0	21.8%	503 091.8	22.2%	558 187.3
<i>of which: debt-service costs</i>	47 952.2	2.3%	48 985.6	2.3%	49 958.8	2.2%	54 786.4
Defence	52 847.6	2.5%	50 415.5	2.3%	52 722.4	2.3%	53 607.9
Public order and safety	162 778.7	7.8%	169 469.3	7.8%	176 641.4	7.8%	191 895.4
Police services	110 237.1	5.3%	115 542.4	5.3%	120 199.7	5.3%	132 769.7
Law courts	26 112.4	1.2%	26 741.7	1.2%	28 005.6	1.2%	29 902.5
Prisons	26 429.2	1.3%	27 185.2	1.3%	28 436.1	1.3%	29 223.2
Economic affairs	242 436.9	11.5%	192 361.2	8.9%	193 371.7	8.5%	225 028.0
General economic, commercial and labour affairs	29 687.7	1.4%	30 095.0	1.4%	27 778.1	1.2%	31 125.8
Agriculture, forestry, fishing and hunting	24 615.7	1.2%	24 345.3	1.1%	24 442.4	1.1%	27 520.1
Fuel and energy	29 772.1	1.4%	7 486.7	0.3%	5 981.1	0.3%	6 487.8
Mining, manufacturing and construction	2 571.6	0.1%	2 737.5	0.1%	3 264.4	0.1%	3 288.5
Transport	133 752.0	6.4%	108 123.3	5.0%	114 515.5	5.1%	137 394.7
Communication	5 640.0	0.3%	3 729.1	0.2%	3 437.3	0.2%	4 146.1
Other industries	5 642.8	0.3%	3 650.6	0.2%	3 446.9	0.2%	3 814.0
Economic affairs not elsewhere classified	10 754.9	0.5%	12 193.7	0.6%	10 506.0	0.5%	11 251.0
Environmental protection	10 556.9	0.5%	12 065.1	0.6%	11 114.4	0.5%	11 754.8
Housing and community amenities	162 169.0	7.7%	177 736.9	8.2%	190 266.3	8.4%	195 618.6
Housing development	33 977.6	1.6%	35 331.2	1.6%	38 640.0	1.7%	39 562.4
Community development	110 498.0	5.3%	121 074.2	5.6%	127 810.5	5.7%	133 165.2
Water supply	17 693.4	0.8%	21 331.6	1.0%	23 815.8	1.1%	22 891.0
Health	249 892.6	11.9%	257 876.1	11.9%	266 211.9	11.8%	285 390.1
Recreation and culture	12 321.5	0.6%	14 202.3	0.7%	14 248.2	0.6%	15 348.4
Education	435 952.7	20.8%	451 973.4	20.9%	466 716.6	20.6%	492 418.4
Social protection	348 981.3	16.6%	365 021.1	16.9%	387 678.6	17.1%	412 466.7
Subtotal: votes and direct charges	2 099 140.1	100.0%	2 161 693.9	100.0%	2 262 063.3	100.0%	2 441 715.6
Plus:							
Contingency reserve	–	–	–	–	–	–	–
Total	2 099 140.1	100.0%	2 161 693.9	100.0%	2 262 063.3	100.0%	2 441 715.6

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⁾

2025/26	2026/27		2027/28		2028/29		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	R million
22.9%	565 019.0	22.5%	587 729.0	22.6%	611 973.5	22.7%	2) General public services
2.2%	55 440.2	2.2%	56 097.1	2.2%	58 309.6	2.2%	<i>of which: debt-service costs</i>
2.2%	52 114.8	2.1%	54 061.7	2.1%	55 701.4	2.1%	Defence
7.9%	202 553.5	8.0%	208 579.4	8.0%	215 208.7	8.0%	Public order and safety
5.4%	139 608.8	5.5%	144 870.6	5.6%	149 515.6	5.5%	Police services
1.2%	32 005.1	1.3%	31 854.9	1.2%	32 849.1	1.2%	Law courts
1.2%	30 939.6	1.2%	31 854.0	1.2%	32 844.0	1.2%	Prisons
9.2%	217 533.5	8.6%	216 063.4	8.3%	233 897.7	8.7%	Economic affairs
1.3%	31 150.6	1.2%	30 232.1	1.2%	30 665.9	1.1%	General economic, commercial and labour affairs
1.1%	28 488.1	1.1%	29 465.5	1.1%	30 701.7	1.1%	Agriculture, forestry, fishing and hunting
0.3%	6 061.2	0.2%	7 074.2	0.3%	6 871.6	0.3%	Fuel and energy
0.1%	3 308.7	0.1%	3 447.2	0.1%	3 554.3	0.1%	Mining, manufacturing and construction
5.6%	129 130.6	5.1%	125 722.0	4.8%	141 429.8	5.2%	Transport
0.2%	3 108.2	0.1%	3 228.6	0.1%	3 322.3	0.1%	Communication
0.2%	3 916.4	0.2%	4 082.3	0.2%	4 206.5	0.2%	Other industries
0.5%	12 369.8	0.5%	12 811.6	0.5%	13 145.6	0.5%	Economic affairs not elsewhere classified
0.5%	11 799.6	0.5%	12 644.7	0.5%	13 031.3	0.5%	Environmental protection
8.0%	196 153.5	7.8%	201 475.2	7.8%	213 030.0	7.9%	Housing and community amenities
1.6%	33 436.4	1.3%	33 397.3	1.3%	33 655.3	1.2%	Housing development
5.5%	140 760.1	5.6%	146 782.8	5.7%	151 505.4	5.6%	Community development
0.9%	21 957.1	0.9%	21 295.1	0.8%	27 869.3	1.0%	Water supply
11.7%	298 616.7	11.9%	311 261.0	12.0%	319 487.0	11.8%	Health
0.6%	15 248.6	0.6%	15 184.1	0.6%	15 515.3	0.6%	Recreation and culture
20.2%	513 995.7	20.4%	539 288.5	20.8%	557 376.6	20.6%	Education
16.9%	443 743.8	17.6%	451 006.2	17.4%	464 252.6	17.2%	Social protection
100.0%	2 516 778.6	99.8%	2 597 293.2	99.6%	2 699 474.1	99.4%	Subtotal: votes and direct charges
–	5 008.0	0.2%	10 602.9	0.4%	16 957.2	0.6%	Plus: Contingency reserve
100.0%	2 521 786.7	100.0%	2 607 896.1	100.0%	2 716 431.2	100.0%	Total

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

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

	2022/23		2023/24		2024/25		2025/26
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
R million							
Revenue							
Current revenue	1 901 623.0	100.0%	1 949 540.8	100.0%	2 053 035.2	100.0%	2 231 327.2
<i>Tax revenue (net of SACU)</i>	1 740 778.6	91.5%	1 761 477.4	90.3%	1 867 462.1	90.9%	2 032 913.4
<i>Non-tax revenue</i> 2)	160 844.4	8.5%	188 063.4	9.6%	185 573.0	9.0%	198 413.9
Sales of capital assets	740.5	0.0%	662.9	0.0%	745.7	0.0%	347.8
Total revenue	1 902 363.5	100.0%	1 950 203.7	100.0%	2 053 780.9	100.0%	2 231 675.0
Expenditure							
Economic classification							
Current payments	1 297 492.4	60.4%	1 402 225.0	62.1%	1 485 237.3	62.1%	1 588 898.8
Compensation of employees	689 277.2	32.1%	723 932.7	32.1%	760 542.7	31.8%	808 578.2
Goods and services	292 442.3	13.6%	314 719.2	13.9%	331 581.4	13.9%	352 133.5
Interest and rent on land	315 772.9	14.7%	363 573.1	16.1%	393 113.2	16.4%	428 187.0
Transfers and subsidies	712 487.8	33.2%	744 880.1	33.0%	779 262.5	32.6%	838 112.2
Municipalities	162 775.7	7.6%	169 616.7	7.5%	179 314.4	7.5%	191 020.0
Departmental agencies and accounts	27 140.2	1.3%	33 763.5	1.5%	32 978.1	1.4%	34 191.9
Higher education institutions	52 999.6	2.5%	50 758.8	2.2%	53 747.7	2.2%	56 624.7
Foreign governments and international organisations	3 397.3	0.2%	3 016.4	0.1%	3 467.2	0.1%	3 764.5
Public corporations and private enterprises	39 431.1	1.8%	41 484.7	1.8%	40 131.4	1.7%	54 750.9
Non-profit institutions	40 629.4	1.9%	42 303.9	1.9%	40 180.8	1.7%	41 636.6
Households	386 114.5	18.0%	403 936.0	17.9%	429 442.8	18.0%	456 123.7
Payments for capital assets	89 826.6	4.2%	103 582.6	4.6%	113 133.1	4.7%	130 270.2
Buildings and other fixed structures	60 009.4	2.8%	72 666.3	3.2%	77 809.7	3.3%	91 356.4
Machinery and equipment	25 406.2	1.2%	27 410.3	1.2%	25 878.3	1.1%	35 080.8
Land and sub-soil assets	2 437.3	0.1%	1 174.1	0.1%	1 485.6	0.1%	1 043.5
Software and other intangible assets	1 788.9	0.1%	2 024.7	0.1%	7 724.7	0.3%	2 594.5
Other assets 3)	184.8	0.0%	307.1	0.0%	234.9	0.0%	195.0
Payments for financial assets 4)	46 802.6	2.2%	6 031.9	0.3%	12 177.7	0.5%	21 575.8
Subtotal: economic classification	2 146 609.5	100%	2 256 719.6	100.0%	2 389 810.6	100.0%	2 578 856.9
Contingency reserve	–		–		–		–
Total consolidated expenditure	2 146 609.5		2 256 719.6		2 389 810.6		2 578 856.9
Budget balance	-244 246.0		-306 515.9		-336 029.7		-347 181.9
<i>Percentage of GDP</i>	-3.6%		-4.3%		-4.5%		-4.5%
Redemptions	-90 324.0		-144 394.8		-98 619.8		-159 520.5
<i>Domestic long-term loans</i>	-74 562.4		-97 250.1		-61 000.7		-102 904.9
<i>Foreign loans</i>	-15 761.6		-47 144.7		-37 619.1		-56 615.6
Eskom debt-relief arrangement	–		-76 000.0		-64 000.0		-80 000.0
GFECRA settlement	–		–		100 000.0		25 000.0
Gross borrowing requirement	-334 570.0		-526 910.7		-398 649.5		-561 702.4
Financing							
Change in loan liabilities	361 308.1		470 646.6		454 609.2		538 055.0
<i>Domestic short- and long-term loans</i>	296 842.6		424 983.6		387 252.5		427 483.5
<i>Foreign loans</i>	64 465.6		45 663.0		67 356.7		110 571.6
Change in cash and other balances (- increase)	-26 738.1		56 264.1		-55 959.7		23 647.3
Total financing	334 570.0		526 910.7		398 649.5		561 702.4
GDP	6 768 189.0		7 114 369.0		7 398 860.0		7 756 745.8

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

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

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

Source: National Treasury

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

2025/26	2026/27		2027/28		2028/29		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	
							R million
100.0%	2 344 992.3	100.0%	2 466 956.1	100.0%	2 612 374.8	100.0%	Revenue
91.1%	2 160 309.0	92.1%	2 275 137.8	92.2%	2 406 736.7	92.1%	Current revenue
8.9%	184 683.3	7.9%	191 818.3	7.8%	205 638.0	7.9%	<i>Tax revenue (net of SACU)</i>
0.0%	435.2	0.0%	345.0	0.0%	363.2	0.0%	<i>Non-tax revenue</i>
							Sales of capital assets
100.0%	2 345 427.5	100.0%	2 467 301.1	100.0%	2 612 738.0	100.0%	Total revenue
							Expenditure
							Economic classification
							Current payments
61.6%	1 656 157.3	62.2%	1 718 563.1	62.3%	1 781 777.6	61.9%	Compensation of employees
31.4%	852 623.5	32.0%	891 459.5	32.3%	920 152.8	32.0%	Goods and services
13.7%	362 799.9	13.6%	366 796.7	13.3%	381 251.1	13.3%	Interest and rent on land
16.6%	440 733.8	16.5%	460 306.9	16.7%	480 373.7	16.7%	Transfers and subsidies
							Municipalities
32.5%	862 330.6	32.4%	883 456.1	32.0%	911 039.8	31.7%	Departmental agencies and accounts
7.4%	194 821.5	7.3%	202 638.3	7.3%	209 151.7	7.3%	Higher education institutions
1.3%	32 510.4	1.2%	33 898.3	1.2%	34 131.9	1.2%	Foreign governments and international organisations
2.2%	58 364.3	2.2%	61 426.3	2.2%	63 421.4	2.2%	Public corporations and private enterprises
0.1%	3 455.6	0.1%	3 647.8	0.1%	3 762.4	0.1%	Non-profit institutions
2.1%	45 234.1	1.7%	43 634.4	1.6%	45 063.3	1.6%	Households
1.6%	46 059.5	1.7%	49 967.1	1.8%	52 284.1	1.8%	Payments for capital assets
17.7%	481 885.3	18.1%	488 243.9	17.7%	503 225.0	17.5%	Buildings and other fixed structures
5.1%	135 403.8	5.1%	146 337.1	5.3%	172 187.1	6.0%	Machinery and equipment
3.5%	95 679.6	3.6%	102 877.9	3.7%	121 260.3	4.2%	Land and sub-soil assets
1.4%	35 851.8	1.3%	40 282.5	1.5%	47 822.0	1.7%	Software and other intangible assets
0.0%	1 177.1	0.0%	1 073.4	0.0%	1 133.9	0.0%	Other assets
0.1%	2 511.8	0.1%	1 935.0	0.1%	1 821.0	0.1%	
0.0%	183.5	0.0%	168.3	0.0%	149.8	0.0%	
0.8%	10 779.0	0.4%	9 171.3	0.3%	11 462.5	0.4%	
100.0%	2 664 670.7	100.0%	2 757 527.5	100.0%	2 876 467.0	100.0%	Subtotal: economic classification
	5 008.0		10 602.9		16 957.2		Contingency reserve
	2 669 678.7		2 768 130.4		2 893 424.1		Total consolidated expenditure
	-324 251.2		-300 829.3		-280 686.2		Budget balance
	-4.0%		-3.5%		-3.1%		<i>Percentage of GDP</i>
	-134 753.4		-284 151.2		-194 574.6		Redemptions
	-98 589.9		-260 250.2		-147 724.3		<i>Domestic long-term loans</i>
	-36 163.4		-23 901.0		-46 850.2		<i>Foreign loans</i>
	-		-		-10 000.0		Eskom debt-relief arrangement
	56 000.0		-		-		GFECRA settlement
	-403 004.5		-584 980.5		-485 260.7		Gross borrowing requirement
	323 134.7		537 768.0		446 509.4		Financing
	269 400.0		452 000.0		359 100.0		Change in loan liabilities
	53 734.7		85 768.0		87 409.4		<i>Domestic short- and long-term loans</i>
	79 869.8		47 212.5		38 751.4		<i>Foreign loans</i>
	403 004.5		584 980.5		485 260.7		Change in cash and other balances (- increase)
	8 188 089.8		8 615 135.9		9 077 256.4		Total financing
							<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 ¹⁾

	2022/23		2023/24		2024/25		2025/26
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
R million							
General public services ²⁾	429 366.9	20.0%	482 099.1	21.4%	517 054.1	21.6%	571 313.5
<i>of which: debt-service costs</i>	308 459.1	14.4%	356 109.9	15.8%	385 843.7	16.1%	420 609.6
Defence	53 001.2	2.5%	50 612.8	2.2%	52 637.1	2.2%	54 622.8
Public order and safety	165 370.1	7.7%	173 382.3	7.7%	182 434.4	7.6%	195 835.1
Police services	112 476.8	5.2%	118 434.3	5.2%	124 676.6	5.2%	135 856.6
Law courts	26 464.1	1.2%	27 762.8	1.2%	29 321.7	1.2%	30 755.2
Prisons	26 429.2	1.2%	27 185.2	1.2%	28 436.1	1.2%	29 223.2
Economic affairs	241 834.6	11.3%	227 147.2	10.1%	238 435.2	10.0%	279 290.7
General economic, commercial and labour affairs	37 137.7	1.7%	37 146.3	1.6%	37 607.8	1.6%	43 795.6
Agriculture, forestry, fishing and hunting	24 826.5	1.2%	24 455.0	1.1%	24 387.6	1.0%	27 853.8
Fuel and energy	31 931.3	1.5%	9 983.9	0.4%	8 668.9	0.4%	9 652.1
Mining, manufacturing and construction	4 196.3	0.2%	3 618.4	0.2%	4 169.9	0.2%	4 205.4
Transport	118 680.8	5.5%	128 706.9	5.7%	141 795.2	5.9%	167 992.1
Communication	7 211.3	0.3%	5 689.8	0.3%	5 702.0	0.2%	8 609.1
Other industries	5 979.1	0.3%	3 803.0	0.2%	3 531.1	0.1%	4 001.9
Economic affairs not elsewhere classified	11 871.5	0.6%	13 743.9	0.6%	12 572.7	0.5%	13 180.8
Environmental protection	13 074.1	0.6%	15 055.5	0.7%	15 056.0	0.6%	16 149.4
Housing and community amenities	196 223.4	9.1%	213 375.6	9.5%	235 377.6	9.8%	236 284.2
Housing development	36 455.2	1.7%	38 730.6	1.7%	42 057.1	1.8%	42 926.5
Community development	111 507.5	5.2%	122 160.0	5.4%	129 342.1	5.4%	133 863.7
Water supply	48 260.7	2.2%	52 485.1	2.3%	63 978.5	2.7%	59 494.0
Health	249 012.3	11.6%	258 917.9	11.5%	267 109.8	11.2%	287 256.9
Recreation and culture	12 621.4	0.6%	14 791.0	0.7%	14 886.8	0.6%	15 726.2
Education	434 992.2	20.3%	454 303.8	20.1%	476 906.9	20.0%	507 527.7
Social protection	351 113.2	16.4%	367 034.4	16.3%	389 912.7	16.3%	414 850.4
Subtotal: functional classification	2 146 609.5	100%	2 256 719.6	100%	2 389 810.6	100%	2 578 856.9
Plus:							
Contingency reserve	–		–		–		–
Total consolidated expenditure	2 146 609.5		2 256 719.6		2 389 810.6		2 578 856.9

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)

2025/26	2026/27		2027/28		2028/29		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	R million
22.2%	578 474.2	21.7%	598 830.8	21.7%	624 004.8	21.7%	2) General public services
16.3%	432 448.7	16.2%	451 449.8	16.4%	469 321.2	16.3%	of which: debt-service costs
2.1%	53 429.8	2.0%	55 203.8	2.0%	57 079.2	2.0%	Defence
7.6%	206 823.9	7.8%	212 921.3	7.7%	219 403.9	7.6%	Public order and safety
5.3%	143 097.5	5.4%	148 421.5	5.4%	152 888.1	5.3%	Police services
1.2%	32 786.7	1.2%	32 645.8	1.2%	33 671.9	1.2%	Law courts
1.1%	30 939.6	1.2%	31 854.0	1.2%	32 844.0	1.1%	Prisons
10.8%	280 768.7	10.5%	289 495.6	10.5%	317 026.4	11.0%	Economic affairs
1.7%	45 362.8	1.7%	44 224.8	1.6%	46 486.0	1.6%	General economic, commercial and labour affairs
1.1%	28 703.5	1.1%	29 700.1	1.1%	30 851.5	1.1%	Agriculture, forestry, fishing and hunting
0.4%	9 034.1	0.3%	10 195.5	0.4%	10 253.8	0.4%	Fuel and energy
0.2%	4 647.8	0.2%	4 842.8	0.2%	5 035.1	0.2%	Mining, manufacturing and construction
6.5%	168 751.9	6.3%	175 758.3	6.4%	199 370.5	6.9%	Transport
0.3%	5 882.2	0.2%	5 603.6	0.2%	5 183.9	0.2%	Communication
0.2%	4 027.6	0.2%	4 171.5	0.2%	4 265.8	0.1%	Other industries
0.5%	14 358.9	0.5%	14 999.2	0.5%	15 579.9	0.5%	Economic affairs not elsewhere classified
0.6%	16 678.9	0.6%	17 691.4	0.6%	18 408.0	0.6%	Environmental protection
9.2%	245 153.9	9.2%	254 575.0	9.2%	271 764.6	9.4%	Housing and community amenities
1.7%	37 109.0	1.4%	37 302.8	1.4%	38 136.7	1.3%	Housing development
5.2%	141 478.0	5.3%	147 714.3	5.4%	152 509.8	5.3%	Community development
2.3%	66 566.8	2.5%	69 558.0	2.5%	81 118.0	2.8%	Water supply
11.1%	301 329.1	11.3%	314 180.3	11.4%	322 790.9	11.2%	Health
0.6%	15 677.5	0.6%	15 385.8	0.6%	15 818.8	0.5%	Recreation and culture
19.7%	520 319.3	19.5%	545 707.3	19.8%	563 154.9	19.6%	Education
16.1%	446 015.5	16.7%	453 536.3	16.4%	467 015.5	16.2%	Social protection
100%	2 664 670.7	100%	2 757 527.5	100%	2 876 467.0	100%	Subtotal: functional classification
	5 008.0		10 602.9		16 957.2		Plus: Contingency reserve
	2 669 678.7		2 768 130.4		2 893 424.1		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

	2022/23	2023/24	2024/25	2025/26
R million	Outcome	Outcome	Outcome	Revised estimate
Operating account				
Current receipts	1 881 203.1	1 915 327.6	2 023 119.0	2 198 767.0
<i>Tax receipts (net of SACU transfers)</i>	1 740 778.6	1 761 477.4	1 867 462.1	2 032 913.4
<i>Non-tax receipts (including departmental receipts)</i>	133 295.3	146 222.5	144 881.0	152 104.8
<i>Transfers received</i>	7 129.2	7 627.6	10 775.9	13 748.9
Current payments	1 931 731.4	2 073 976.6	2 189 401.1	2 336 516.0
<i>Compensation of employees</i>	689 277.2	723 932.7	760 542.7	808 578.2
<i>Goods and services</i>	292 442.3	314 719.2	331 581.4	352 133.5
<i>Interest and rent on land</i>	315 772.9	363 573.1	393 113.2	428 187.0
<i>Transfers and subsidies</i>	634 239.0	671 751.6	704 163.8	747 617.2
Current balance	-50 528.4	-158 649.1	-166 282.0	-137 748.9
<i>Percentage of GDP</i>	-0.7%	-2.2%	-2.2%	-1.8%
Capital account				
<i>Capital receipts</i>	740.5	662.9	745.7	347.8
<i>Transfers and subsidies</i>	78 248.8	73 128.5	75 098.7	90 495.0
<i>Payments for capital assets</i>	89 826.6	103 582.6	113 133.1	130 270.2
Capital financing requirement	-167 334.9	-176 048.2	-187 486.1	-220 417.4
<i>Percentage of GDP</i>	-2.5%	-2.5%	-2.5%	-2.8%
Transactions in financial assets and liabilities	-26 382.7	28 181.3	17 738.4	10 984.4
Contingency reserve	-	-	-	-
Budget balance	-244 246.0	-306 515.9	-336 029.7	-347 181.9
<i>Percentage of GDP</i>	-3.6%	-4.3%	-4.5%	-4.5%
Primary balance	71 527.0	57 057.2	57 083.5	81 005.1
<i>Percentage of GDP</i>	1.1%	0.8%	0.8%	1.0%
Redemptions	-90 324.0	-144 394.8	-98 619.8	-159 520.5
<i>Domestic long-term loans</i>	-74 562.4	-97 250.1	-61 000.7	-102 904.9
<i>Foreign loans</i>	-15 761.6	-47 144.7	-37 619.1	-56 615.6
Eskom debt-relief arrangement	-	-76 000.0	-64 000.0	-80 000.0
GFECRA settlement	-	-	100 000.0	25 000.0
Gross borrowing requirement	-334 570.0	-526 910.7	-398 649.5	-561 702.4
Financing				
Change in loan liabilities	361 308.1	470 646.6	454 609.2	538 055.0
<i>Domestic short- and long-term loans</i>	296 842.6	424 983.6	387 252.5	427 483.5
<i>Foreign loans</i>	64 465.6	45 663.0	67 356.7	110 571.6
Change in cash and other balances (- increase)	-26 738.1	56 264.1	-55 959.7	23 647.3
Total financing	334 570.0	526 910.7	398 649.5	561 702.4
GDP	6 768 189.0	7 114 369.0	7 398 860.0	7 756 745.8

Source: National Treasury

Table 9
Consolidated government revenue, expenditure and financing

2026/27	2027/28	2028/29	
Budget estimate	Budget estimate	Budget estimate	R million
2 322 359.6	2 448 223.1	2 591 922.8	Operating account
2 160 309.0	2 275 137.8	2 406 736.7	Current receipts
148 361.8	159 185.2	170 132.0	<i>Tax receipts (net of SACU transfers)</i>
13 688.8	13 900.1	15 054.1	<i>Non-tax receipts (including departmental receipts)</i>
			<i>Transfers received</i>
2 437 795.4	2 519 841.5	2 608 106.1	Current payments
852 623.5	891 459.5	920 152.8	<i>Compensation of employees</i>
362 799.9	366 796.7	381 251.1	<i>Goods and services</i>
440 733.8	460 306.9	480 373.7	<i>Interest and rent on land</i>
781 638.2	801 278.4	826 328.5	<i>Transfers and subsidies</i>
-115 435.8	-71 618.4	-16 183.3	Current balance
-1.4%	-0.8%	-0.2%	<i>Percentage of GDP</i>
435.2	345.0	363.2	Capital account
80 692.4	82 177.7	84 711.4	<i>Capital receipts</i>
135 403.8	146 337.1	172 187.1	<i>Transfers and subsidies</i>
			<i>Payments for capital assets</i>
-215 661.0	-228 169.7	-256 535.2	Capital financing requirement
-2.6%	-2.6%	-2.8%	<i>Percentage of GDP</i>
11 853.7	9 561.7	8 989.5	Transactions in financial assets and liabilities
5 008.0	10 602.9	16 957.2	Contingency reserve
-324 251.2	-300 829.3	-280 686.2	Budget balance
-4.0%	-3.5%	-3.1%	<i>Percentage of GDP</i>
116 482.6	159 477.6	199 687.6	Primary balance
1.4%	1.9%	2.2%	<i>Percentage of GDP</i>
-134 753.4	-284 151.2	-194 574.6	Redemptions
-98 589.9	-260 250.2	-147 724.3	<i>Domestic long-term loans</i>
-36 163.4	-23 901.0	-46 850.2	<i>Foreign loans</i>
–	–	-10 000.0	Eskom debt-relief arrangement
56 000.0	–	–	GFECRA settlement
-403 004.5	-584 980.5	-485 260.7	Gross borrowing requirement
323 134.7	537 768.0	446 509.4	Financing
269 400.0	452 000.0	359 100.0	Change in loan liabilities
53 734.7	85 768.0	87 409.4	<i>Domestic short- and long-term loans</i>
			<i>Foreign loans</i>
79 869.8	47 212.5	38 751.4	Change in cash and other balances (- increase)
403 004.5	584 980.5	485 260.7	Total financing
8 188 089.8	8 615 135.9	9 077 256.4	<i>GDP</i>

Table 10
Total debt of government 1)

	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
R million							
Domestic debt							
Marketable	349 415	350 870	388 300	428 593	457 780	467 864	478 265
<i>Government bonds</i>	331 505	328 820	359 700	394 143	417 380	422 064	426 415
<i>Treasury bills</i>	17 910	22 050	28 600	34 450	40 400	45 800	51 850
<i>Bridging bonds</i>	–	–	–	–	–	–	–
Non-marketable 3)	2 030	1 910	1 999	3 498	3 699	3 238	2 555
Gross loan debt	351 445	352 780	390 299	432 091	461 479	471 102	480 821
Cash balances 4)	-6 549	-9 730	-12 669	-30 870	-58 187	-75 315	-93 809
Net loan debt	344 896	343 050	377 630	401 221	403 292	395 787	387 012
Foreign debt							
Gross loan debt 5)	82 009	74 286	64 670	69 405	66 846	82 581	96 218
Cash balances 4)	–	–	–	–	–	–	–
Net loan debt	82 009	74 286	64 670	69 405	66 846	82 581	96 218
Gross loan debt	433 454	427 066	454 969	501 496	528 325	553 683	577 039
Net loan debt	426 905	417 336	442 300	470 626	470 138	478 368	483 230
Gold and Foreign Exchange Contingency Reserve Account 6)	28 024	36 577	18 036	5 292	-1 751	-28 514	-72 189
Composition of gross debt (excluding deduction of cash balances)							
Marketable domestic debt	80.6%	82.2%	85.3%	85.5%	86.6%	84.5%	82.9%
<i>Government bonds</i>	76.5%	77.0%	79.1%	78.6%	79.0%	76.2%	73.9%
<i>Treasury bills</i>	4.1%	5.2%	6.3%	6.9%	7.6%	8.3%	9.0%
<i>Bridging bonds</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-marketable domestic debt 3)	0.5%	0.4%	0.4%	0.7%	0.7%	0.6%	0.4%
Domestic debt 5)	81.1%	82.6%	85.8%	86.2%	87.3%	85.1%	83.3%
Foreign debt	18.9%	17.4%	14.2%	13.8%	12.7%	14.9%	16.7%
Total as percentage of GDP							
Gross domestic debt	29.2%	25.2%	25.6%	25.5%	24.5%	22.1%	20.0%
Net domestic debt	28.6%	24.5%	24.8%	23.7%	21.4%	18.5%	16.1%
Gross foreign debt	6.8%	5.3%	4.2%	4.1%	3.5%	3.9%	4.0%
Net foreign debt	6.8%	5.3%	4.2%	4.1%	3.5%	3.9%	4.0%
Gross loan debt	36.0%	30.5%	29.8%	29.7%	28.0%	25.9%	24.0%
Net loan debt	35.4%	29.8%	29.0%	27.8%	24.9%	22.4%	20.1%

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

2) Audited 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)

2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	R million
							Domestic debt
527 751	700 532	869 588	1 045 415	1 210 834	1 409 718	1 601 499	Marketable
462 751	585 992	733 438	890 256	1 038 849	1 217 512	1 399 282	Government bonds
65 000	114 540	136 150	155 159	171 985	192 206	202 217	Treasury bills
–	–	–	–	–	–	–	Bridging bonds
1 956	4 943	23 133	25 524	30 300	31 381	30 586	3) Non-marketable
529 707	705 475	892 721	1 070 939	1 241 134	1 441 099	1 632 085	4) Gross loan debt
-101 349	-106 550	-111 413	-130 450	-103 774	-120 807	-120 304	Cash balances
428 358	598 925	781 308	940 489	1 137 360	1 320 292	1 511 781	Net loan debt
							Foreign debt
97 268	99 454	97 851	116 851	124 555	143 659	166 830	5) Gross loan debt
–	-25 339	-58 750	-67 609	-80 308	-84 497	-94 404	4) Cash balances
97 268	74 115	39 101	49 242	44 247	59 162	72 426	Net loan debt
626 975	804 929	990 572	1 187 790	1 365 689	1 584 758	1 798 915	Gross loan debt
525 626	673 040	820 409	989 731	1 181 607	1 379 454	1 584 207	Net loan debt
							6) Gold and Foreign Exchange Contingency Reserve Account
-101 585	-35 618	-28 283	-67 655	-125 552	-177 913	-203 396	
							Composition of gross debt (excluding deduction of cash balances)
84.2%	87.0%	87.8%	88.0%	88.7%	89.0%	89.0%	Marketable domestic debt
73.8%	72.8%	74.0%	75.0%	76.1%	76.8%	77.8%	Government bonds
10.4%	14.2%	13.7%	13.1%	12.6%	12.1%	11.2%	Treasury bills
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Bridging bonds
0.3%	0.6%	2.3%	2.1%	2.2%	2.0%	1.7%	3) Non-marketable domestic debt
84.5%	87.6%	90.1%	90.2%	90.9%	90.9%	90.7%	5) Domestic debt
15.5%	12.4%	9.9%	9.8%	9.1%	9.1%	9.3%	Foreign debt
							Total as percentage of GDP
19.9%	24.8%	28.6%	31.6%	34.2%	36.5%	38.9%	Gross domestic debt
16.1%	21.1%	25.0%	27.7%	31.3%	33.5%	36.0%	Net domestic debt
3.7%	3.5%	3.1%	3.4%	3.4%	3.6%	4.0%	Gross foreign debt
3.7%	2.6%	1.3%	1.5%	1.2%	1.5%	1.7%	Net foreign debt
23.6%	28.3%	31.7%	35.0%	37.6%	40.2%	42.8%	Gross loan debt
19.8%	23.7%	26.3%	29.2%	32.5%	35.0%	37.7%	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 31 January 2026, 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 forward looking balances 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)

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
R million							
Domestic debt							
Marketable	1 782 042	1 981 627	2 242 894	2 467 758	2 834 638	3 526 897	3 846 429
<i>Government bonds</i>	1 572 574	1 731 657	1 949 573	2 160 398	2 501 278	3 070 926	3 398 465
<i>Treasury bills</i>	209 468	249 970	293 321	307 360	333 360	455 971	447 964
<i>Bridging bonds</i>	–	–	–	–	–	–	–
Non-marketable 3)	37 322	38 508	29 013	29 228	39 479	16 369	18 930
Gross loan debt	1 819 364	2 020 135	2 271 907	2 496 986	2 874 117	3 543 266	3 865 359
Cash balances 4)	-112 250	-114 262	-123 241	-120 575	-111 693	-239 711	-169 853
Net loan debt	1 707 114	1 909 873	2 148 666	2 376 411	2 762 424	3 303 555	3 695 506
Foreign debt							
Gross loan debt 5)	199 607	212 754	217 811	291 314	387 225	392 434	412 104
Cash balances 4)	-102 083	-114 353	-106 110	-122 542	-151 879	-94 218	-96 507
Net loan debt	97 524	98 401	111 701	168 772	235 346	298 216	315 597
Gross loan debt	2 018 971	2 232 889	2 489 718	2 788 300	3 261 342	3 935 700	4 277 463
Net loan debt	1 804 638	2 008 274	2 260 367	2 545 183	2 997 770	3 601 771	4 011 103
Gold and Foreign Exchange Contingency Reserve Account 6)	-304 653	-231 158	-193 917	-285 829	-436 062	-315 584	-314 283
Composition of gross debt (excluding deduction of cash balances)							
Marketable domestic debt	88.3%	88.7%	90.1%	88.5%	86.9%	89.6%	89.9%
<i>Government bonds</i>	77.9%	77.6%	78.3%	77.5%	76.7%	78.0%	79.5%
<i>Treasury bills</i>	10.4%	11.2%	11.8%	11.0%	10.2%	11.6%	10.5%
<i>Bridging bonds</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-marketable domestic debt 3)	1.8%	1.7%	1.2%	1.0%	1.2%	0.4%	0.4%
Domestic debt 5)	90.1%	90.5%	91.3%	89.6%	88.1%	90.0%	90.4%
Foreign debt	9.9%	9.5%	8.7%	10.4%	11.9%	10.0%	9.6%
Total as percentage of GDP							
Gross domestic debt	40.4%	41.8%	44.2%	46.0%	50.3%	63.1%	61.2%
Net domestic debt	37.9%	39.5%	41.8%	43.8%	48.4%	58.8%	58.5%
Gross foreign debt	4.4%	4.4%	4.2%	5.4%	6.8%	7.0%	6.5%
Net foreign debt	2.2%	2.0%	2.2%	3.1%	4.1%	5.3%	5.0%
Gross loan debt	44.9%	46.2%	48.5%	51.4%	57.1%	70.1%	67.7%
Net loan debt	40.1%	41.6%	44.0%	46.9%	52.5%	64.2%	63.5%

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

2) Audited 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)

2022/23	2023/24	2024/25 ²⁾	2025/26	2026/27	2027/28	2028/29	R million
4 185 103	4 639 876	5 061 531	5 460 630	5 671 560	5 904 828	6 158 062	Domestic debt
3 762 487	4 128 672	4 510 965	4 870 481	5 054 511	5 242 579	5 459 913	Marketable
422 616	511 204	550 566	590 149	617 049	662 249	698 149	Government bonds
–	–	–	–	–	–	–	Treasury bills
24 669	27 900	30 280	29 682	29 682	29 682	29 682	Bridging bonds
4 209 771	4 667 776	5 091 811	5 490 312	5 701 242	5 934 510	6 187 744	3) Non-marketable
-120 501	-92 320	-130 671	-108 800	-87 800	-50 000	-50 000	4) Gross loan debt
4 089 271	4 575 456	4 961 140	5 381 512	5 613 442	5 884 510	6 137 744	4) Cash balances
							Net loan debt
555 657	591 623	601 902	628 360	625 161	701 910	756 338	Foreign debt
-128 668	-103 359	-94 371	-95 224	-60 717	-71 302	-56 100	5) Gross loan debt
426 989	488 264	507 531	533 136	564 444	630 608	700 239	4) Cash balances
							Net loan debt
4 765 428	5 259 400	5 693 713	6 118 673	6 326 403	6 636 420	6 944 082	Gross loan debt
4 516 260	5 063 720	5 468 671	5 914 648	6 177 886	6 515 118	6 837 983	Net loan debt
-458 715	-531 989	-363 901	-326 781	-247 781	-247 781	-247 781	6) Gold and Foreign Exchange Contingency Reserve Account
87.8%	88.2%	88.9%	89.2%	89.6%	89.0%	88.7%	Composition of gross debt (excluding deduction of cash balances)
79.0%	78.5%	79.2%	79.6%	79.9%	79.0%	78.6%	Marketable domestic debt
8.9%	9.7%	9.7%	9.6%	9.8%	10.0%	10.1%	Government bonds
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Treasury bills
0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	Bridging bonds
							3) Non-marketable domestic debt
88.3%	88.8%	89.4%	89.7%	90.1%	89.4%	89.1%	Domestic debt
11.7%	11.2%	10.6%	10.3%	9.9%	10.6%	10.9%	5) Foreign debt
62.2%	65.6%	68.8%	70.8%	69.6%	68.9%	68.2%	Total as percentage of GDP
60.4%	64.3%	67.1%	69.4%	68.6%	68.3%	67.6%	Gross domestic debt
8.2%	8.3%	8.1%	8.1%	7.6%	8.1%	8.3%	Net domestic debt
6.3%	6.9%	6.9%	6.9%	6.9%	7.3%	7.7%	Gross foreign debt
70.4%	73.9%	77.0%	78.9%	77.3%	77.0%	76.5%	Net foreign debt
66.7%	71.2%	73.9%	76.3%	75.4%	75.6%	75.3%	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 31 January 2026, 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 forward looking balances 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		2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Net loan debt	2)	1 804 638	2 008 274	2 260 367	2 545 183	2 997 770	3 601 771	4 011 103
Provisions	3)	217 960	210 974	211 480	260 682	341 883	371 037	508 720
African Development Bank		54 766	49 344	44 119	53 855	66 509	55 009	122 745
Development Bank of Southern Africa		20 000	20 000	20 000	20 000	20 000	20 000	20 000
Government employee leave credits		13 454	14 137	13 606	13 474	14 137	16 092	13 974
International Bank for Reconstruction and Development		29 028	26 527	23 993	29 287	36 169	30 317	30 382
International Monetary Fund		91 658	79 535	76 358	85 908	111 774	151 740	204 772
Multilateral Investment Guarantee Agency		215	193	173	211	261	216	212
New Development Bank		8 839	21 238	33 231	57 947	93 033	97 663	116 635
Contingent liabilities		601 380	664 197	723 400	828 703	1 056 174	1 067 418	1 058 249
Guarantees	4)	380 136	426 234	459 107	525 568	583 808	569 452	568 928
Agricultural cooperatives		93	93	93	93	93	93	-
Denel		1 850	1 850	2 430	3 430	4 430	3 430	3 538
Development Bank of Southern Africa		4 258	3 993	3 975	4 256	4 653	4 854	5 156
Eskom		174 586	202 825	250 648	285 587	326 868	298 289	313 020
Former regional authorities		98	93	84	77	75	74	74
Guarantee scheme for housing loans to employees		10	8	6	6	6	5	3
Guarantee scheme for motor vehicles – senior officials		1	-	-	-	-	-	-
Industrial Development Corporation of South Africa		243	138	137	147	170	145	130
Independent power producers		113 971	125 766	122 188	146 892	161 427	176 684	165 695
Irrigation boards		39	38	37	36	36	35	35
Komati Basin Water Authority		889	785	619	518	400	367	368
Land Bank		5 211	3 712	3 813	965	2 484	2 446	1 899
Lesotho Highlands Development Authority		62	30	3	-	-	-	-
Nuclear Energy Corporation of South Africa		20	20	20	20	20	20	20
Passenger Rail Agency of South Africa		2	-	-	-	-	-	-
Public-private partnerships		10 337	10 049	9 580	10 464	8 654	8 001	7 900
South African Airways		14 394	17 819	11 059	15 269	17 867	6 749	2 761
South African Express		539	827	867	163	163	20	20
South African National Roads Agency Limited		27 204	29 458	30 368	39 462	38 998	37 378	42 023
South African Post Office		1 270	3 979	400	-	-	-	-
Reserve Bank		-	-	-	-	-	13 726	12 821
Telkom South Africa		128	108	111	124	149	132	123
Trans-Caledon Tunnel Authority		21 173	20 886	18 912	14 302	13 558	13 247	9 585
Transnet		3 757	3 757	3 757	3 757	3 757	3 757	3 757
Universities and technikons		1	-	-	-	-	-	-
Other contingent liabilities	5)	221 244	237 963	264 293	303 135	472 366	497 966	489 321
Claims against government departments		30 601	29 481	31 807	32 945	41 374	44 764	45 576
Export Credit Insurance Corporation of SA Limited		16 395	14 015	18 192	20 454	20 451	16 337	10 623
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		99 152	119 830	139 204	173 559	332 242	361 750	356 550
Other		5 158	4 699	5 152	6 239	8 361	5 177	6 634

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)

2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	R million
4 516 260	5 063 720	5 468 671	5 914 648	6 177 886	6 515 118	6 837 983	2) Net loan debt
612 645	626 475	568 876	519 571	502 737	513 394	522 611	3) Provisions
149 663	160 273	154 650	146 240	141 189	144 388	147 166	African Development Bank
20 000	20 000	20 000	20 000	20 000	20 000	20 000	Development Bank of Southern Africa
13 974	12 558	12 565	12 565	12 565	12 565	12 565	Government employee leave credits
40 115	44 324	42 769	40 453	39 054	39 940	40 704	International Bank for Reconstruction and Development
246 422	236 749	191 673	161 067	155 498	159 022	162 066	International Monetary Fund
259	277	268	253	244	250	255	Multilateral Investment Guarantee Agency
142 212	152 294	146 951	138 993	134 187	137 229	139 855	New Development Bank
1 104 340	1 117 301	1 178 355	1 197 355	1 213 595	1 251 669	1 250 375	Contingent liabilities
627 059	647 574	677 644	701 243	693 966	720 073	699 601	4) Guarantees
-	-	-	-	-	-	-	Agricultural cooperatives
3 446	-	-	-	-	-	-	Denel
5 724	6 131	6 629	7 033	7 027	7 041	7 051	Development Bank of Southern Africa
362 289	356 925	352 595	333 764	280 951	286 998	271 610	Eskom
74	74	74	74	74	74	74	Former regional authorities
2	2	1	1	1	1	1	Guarantee scheme for housing loans to employees
-	-	-	-	-	-	-	Guarantee scheme for motor vehicles – senior officials
148	151	139	135	132	138	142	Industrial Development Corporation of South Africa
187 064	207 101	229 489	244 281	230 103	211 104	189 708	Independent power producers
36	35	35	33	31	29	27	Irrigation boards
371	372	372	372	372	372	372	Komati Basin Water Authority
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
7 105	6 826	4 857	3 323	2 413	1 425	1 195	Public-private partnerships
157	110	332	-	-	-	-	South African Airways
-	-	-	-	-	-	-	South African Express
38 174	28 942	23 426	18 774	21 274	26 274	33 274	South African National Roads Agency Limited
-	-	-	-	-	-	-	South African Post Office
9 295	7 750	4 936	227	140	53	34	Reserve Bank
99	-	-	-	-	-	-	Telkom South Africa
8 747	7 894	10 357	14 623	14 646	13 762	13 311	Trans-Caledon Tunnel Authority
3 757	25 241	44 383	78 582	136 782	172 782	182 782	Transnet
-	-	-	-	-	-	-	Universities and technikons
477 281	469 728	500 711	496 112	519 630	531 596	550 774	5) Other contingent liabilities
38 021	37 871	39 325	39 325	39 325	39 325	39 325	Claims against government departments
5 470	1 278	-1 419	-	-	-	-	Export Credit Insurance Corporation of SA Limited
-	-	-	-	-	-	-	Government Employees Pension Fund
69 938	69 938	85 482	85 482	85 482	85 482	85 482	Post-retirement medical assistance
354 970	352 721	363 858	357 840	381 358	393 324	412 502	Road Accident Fund
8 882	7 920	13 465	13 465	13 465	13 465	13 465	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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