

National Treasury

Adjusted budget summary

R thousand	Appropriation	2024/25 Adjustments appropriation		Adjusted appropriation
		Decrease	Increase	
Amount to be appropriated	33 222 065	(33 153)	148 153	33 337 065
<i>of which:</i>				
Current payments	2 865 449	–	31 458	2 896 907
Transfers and subsidies	29 482 380	–	15 375	29 497 755
Payments for capital assets	24 183	–	101 320	125 503
Payments for financial assets	850 053	(33 153)	–	816 900
Direct charge against the National Revenue Fund	998 913 701	–	8 751 567	1 007 665 268
Executive authority	Minister of Finance			
Accounting officer	Director-General of the National Treasury			
Website	www.treasury.gov.za			

Vote purpose

Support economic growth and development, good governance, social progress and rising living standards through the accountable, economical, efficient, equitable and sustainable management of public finances, the maintenance of macroeconomic and financial sector stability, and the effective financial regulation of the economy.

Performance

Indicator	Programme	MTSF priority	Annual performance		
			Projected for 2024/25 as published in the 2024 ENE	Achieved in the first half of 2024/25 (April to September)	Changed target for 2024/25
Number of economic forecasts developed per year	Economic Policy, Tax, Financial Regulation and Research	Priority 2: Economic transformation and job creation	4	2	–
Number of quarterly expenditure reports submitted to the standing committee on appropriations per year	Public Finance and Budget Management	Priority 1: A capable, ethical and developmental state	4	2	–
Number of catalytic projects approved in spatially targeted areas within metropolitan cities, secondary cities and rural towns per year	Public Finance and Budget Management	Priority 5: Spatial integration, human settlements and local government	35	18	–
Net loan debt as a percentage of GDP	Asset and Liability Management	Priority 1: A capable, ethical and developmental state	72.9% (R5.4tn)	71.3% (R5.3tn)	72.6% (R5.5tn)
Value of government gross annual borrowing	Asset and Liability Management		R457.7bn	R192.4bn	R424.7bn
Cost to service debt as a percentage of GDP	Asset and Liability Management		5.1% (R382.2bn)	2.6% (R190.3bn)	5.2% (R388.9bn)
Number of transversal term contracts implemented per year	Financial Accounting and Supply Chain Management Systems		13	15	–

Progress

The decrease in targeted gross annual borrowing for 2024/25 is mainly due to a successful switch strategy. As at 30 September 2024, R192.4 billion of the gross borrowing requirement was financed through the net

issuance of short-term loans of R22.5 billion and the issuance of domestic long-term loans of R171.7 billion. In addition, cash and other balances increased by R1.8 billion.

The decrease in targeted net loan debt as a percentage of GDP is mainly driven by higher nominal GDP than was estimated in the 2024 Budget. The increase in costs to service debt as a percentage of GDP is mainly driven by an increase in domestic and foreign funding, as well as higher interest, inflation and exchange rates.

By mid-year, 15 transversal term contracts had been implemented against the annual target of 13. This achievement was due to the commencement of planned contracts ahead of schedule and the finalisation of supplementary bids that were issued and finalised as an alternative sourcing strategy.

Adjusted estimates

Programme		2024/25								
		Adjustments appropriation								
		Amounts announced in the budget		Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments ¹	Total adjustments appropriation	Adjusted appropriation
R thousand	Appropriation									
Administration	522 888	—	—	28 300	115 000	—	—	—	143 300	666 188
Economic Policy, Tax, Financial Regulation and Research	148 095	—	—	(5 400)	—	—	—	—	(5 400)	142 695
Public Finance and Budget Management	4 181 008	—	—	(49 886)	—	—	—	—	(49 886)	4 131 122
Asset and Liability Management	132 384	—	—	12 500	—	—	—	—	12 500	144 884
Financial Accounting and Supply Chain Management Systems	749 739	—	—	4 886	—	—	—	—	4 886	754 625
International Financial Relations	2 765 713	—	—	9 600	—	—	—	—	9 600	2 775 313
Civil and Military Pensions, Contributions to Funds and Other Benefits	7 068 055	—	—	—	—	—	—	—	—	7 068 055
Revenue Administration	12 388 563	—	—	—	—	—	—	—	—	12 388 563
Financial Intelligence and State Security	5 265 620	—	—	—	—	—	—	—	—	5 265 620
Subtotal	33 222 065	—	—	—	115 000	—	—	—	115 000	33 337 065
Direct charge against the National Revenue Fund	998 913 701	—	—	—	—	—	—	8 751 567	8 751 567	1 007 665 268
Provincial equitable share	600 475 640	—	—	—	—	—	—	—	—	600 475 640
Debt-service costs	382 182 875	—	—	—	—	—	6 671 402	6 671 402	6 671 402	388 854 277
General fuel levy sharing with metropolitan municipalities	16 126 608	—	—	—	—	—	—	—	—	16 126 608
National Revenue Fund payments	—	—	—	—	—	—	2 080 165	2 080 165	2 080 165	2 080 165
Auditor-General of South Africa	128 578	—	—	—	—	—	—	—	—	128 578
Total	1 032 135 766	—	—	—	115 000	—	8 751 567	8 866 567	8 866 567	1 041 002 333

Adjusted estimates (continued)

Economic classification	2024/25								
	Appropriation	Adjustments appropriation							Adjusted appropriation
		Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments ¹	Total adjustments appropriation	
R thousand									
Current payments	385 048 324			6 458	25 000		6 671 402	6 702 860	391 751 184
Compensation of employees	932 436	–	–	37 271	–	–	–	37 271	969 707
Goods and services	1 933 013	–	–	(30 813)	25 000	–	–	(5 813)	1 927 200
Interest and rent on land	382 182 875	–	–	–	–	–	6 671 402	6 671 402	388 854 277
Transfers and subsidies	646 213 206	–	–	15 375	–	–	–	15 375	646 228 581
Provinces and municipalities	619 026 228	–	–	–	–	–	–	–	619 026 228
Departmental agencies and accounts	17 996 385	–	–	–	–	–	–	–	17 996 385
Foreign governments and international organisations	1 847 215	–	–	382	–	–	–	382	1 847 597
Public corporations and private enterprises	338 186	–	–	7 314	–	–	–	7 314	345 500
Households	7 005 192	–	–	7 679	–	–	–	7 679	7 012 871
Payments for capital assets	24 183	–	–	11 320	90 000	–	–	101 320	125 503
Machinery and equipment	24 103	–	–	11 320	90 000	–	–	101 320	125 423
Software and other intangible assets	80	–	–	–	–	–	–	–	80
Payments for financial assets	850 053	–	–	(33 153)	–	–	2 080 165	2 047 012	2 897 065
Total	1 032 135 766	–	–	–	115 000	–	8 751 567	8 866 567	1 041 002 333

1. Other adjustments include the shifting of funds between votes, the shifting of funds within a vote following a function shift, self-financing expenditure, declared unspent funds, and significant and unforeseeable economic and financial events.

Programme 1: Administration

Subprogramme	2024/25								
	Appropriation	Adjustments appropriation							Adjusted appropriation
		Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments	Total adjustments appropriation	
R thousand									
Ministry	4 768	–	–	1 100	–	–	–	1 100	5 868
Departmental Management	60 596	–	–	13 594	–	–	–	13 594	74 190
Corporate Services	166 156	–	–	6 833	115 000	–	–	121 833	287 989
Enterprise-wide Risk Management	41 708	–	–	163	–	–	–	163	41 871
Financial Administration	50 840	–	–	9 660	–	–	–	9 660	60 500
Legal Services	24 884	–	–	(5 082)	–	–	–	(5 082)	19 802
Internal Audit	27 961	–	–	(2 349)	–	–	–	(2 349)	25 612
Communications	8 512	–	–	4 381	–	–	–	4 381	12 893
Office Accommodation	137 463	–	–	–	–	–	–	–	137 463
Total	522 888	–	–	28 300	115 000	–	–	143 300	666 188

Programme 1: Administration (continued)

Economic classification		2024/25							Adjusted appropriation
		Adjustments appropriation						Total adjustments appropriation	
R thousand	Appropriation	Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments		
Current payments	504 941	–	–	8 010	25 000	–	–	33 010	537 951
Compensation of employees	227 871	–	–	10 000	–	–	–	10 000	237 871
Goods and services	277 070	–	–	(1 990)	25 000	–	–	23 010	300 080
Transfers and subsidies	5 055	–	–	5 470	–	–	–	5 470	10 525
Departmental agencies and accounts	2 649	–	–	–	–	–	–	–	2 649
Households	2 406	–	–	5 470	–	–	–	5 470	7 876
Payments for capital assets	12 892	–	–	14 820	90 000	–	–	104 820	117 712
Machinery and equipment	12 812	–	–	14 820	90 000	–	–	104 820	117 632
Software and other intangible assets	80	–	–	–	–	–	–	–	80
Total	522 888	–	–	28 300	115 000	–	–	143 300	666 188

Programme 2: Economic Policy, Tax, Financial Regulation and Research

Subprogramme		2024/25							Adjusted appropriation
		Adjustments appropriation						Total adjustments appropriation	
R thousand	Appropriation	Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments		
Programme	41 579	–	–	(6 250)	–	–	–	(6 250)	35 329
Management for Economic Policy, Tax, Financial Regulation and Research									
Financial Sector Policy	26 044	–	–	–	–	–	–	–	26 044
Tax Policy	31 150	–	–	(50)	–	–	–	(50)	31 100
Economic Policy	32 472	–	–	900	–	–	–	900	33 372
Cooperative Banks Development Agency	16 850	–	–	–	–	–	–	–	16 850
Total	148 095	–	–	(5 400)	–	–	–	(5 400)	142 695
Economic classification									
Current payments	130 352	–	–	(5 000)	–	–	–	(5 000)	125 352
Compensation of employees	90 277	–	–	–	–	–	–	–	90 277
Goods and services	40 075	–	–	(5 000)	–	–	–	(5 000)	35 075
Transfers and subsidies	16 850	–	–	–	–	–	–	–	16 850
Departmental agencies and accounts	16 850	–	–	–	–	–	–	–	16 850
Payments for capital assets	893	–	–	(400)	–	–	–	(400)	493
Machinery and equipment	893	–	–	(400)	–	–	–	(400)	493
Total	148 095	–	–	(5 400)	–	–	–	(5 400)	142 695

Programme 3: Public Finance and Budget Management

Subprogramme		2024/25							Adjusted appropriation
		Adjustments appropriation						Total adjustments appropriation	
R thousand	Appropriation	Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments		
Programme	28 504	–	–	36	–	–	–	36	28 540
Management for Public Finance and Budget Management									
Public Finance	69 197	–	–	7 870	–	–	–	7 870	77 067
Budget Office and Coordination	71 135	–	–	2 821	–	–	–	2 821	73 956
Intergovernmental Relations	330 790	–	–	(110 727)	–	–	–	(110 727)	220 063
Financial and Fiscal Commission	60 266	–	–	–	–	–	–	–	60 266
Facilitation of Conditional Grants	2 423 980	–	–	–	–	–	–	–	2 423 980
Catalytic Infrastructure and Development Support	785 737	–	–	40 114	–	–	–	40 114	825 851
Programme Government Technical Advisory Centre	411 399	–	–	10 000	–	–	–	10 000	421 399
Total	4 181 008	–	–	(49 886)	–	–	–	(49 886)	4 131 122
Economic classification									
Current payments	1 284 326	–	–	(56 311)	–	–	–	(56 311)	1 228 015
Compensation of employees	251 540	–	–	14 271	–	–	–	14 271	265 811
Goods and services	1 032 786	–	–	(70 582)	–	–	–	(70 582)	962 204
Transfers and subsidies	2 894 295	–	–	7 425	–	–	–	7 425	2 901 720
Provinces and municipalities	2 423 980	–	–	–	–	–	–	–	2 423 980
Departmental agencies and accounts	131 879	–	–	–	–	–	–	–	131 879
Public corporations and private enterprises	338 186	–	–	7 314	–	–	–	7 314	345 500
Households	250	–	–	111	–	–	–	111	361
Payments for capital assets	2 387	–	–	(1 000)	–	–	–	(1 000)	1 387
Machinery and equipment	2 387	–	–	(1 000)	–	–	–	(1 000)	1 387
Total	4 181 008	–	–	(49 886)	–	–	–	(49 886)	4 131 122

Programme 4: Asset and Liability Management

Subprogramme		2024/25							Adjusted appropriation
		Adjustments appropriation						Total adjustments appropriation	
R thousand	Appropriation	Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments		
Programme	33 305	–	–	2 500	–	–	–	2 500	35 805
Management for Asset and Liability									
State-owned Entity	38 753	–	–	150	–	–	–	150	38 903
Financial Management and Governance									
Government Debt Management	22 807	–	–	(190)	–	–	–	(190)	22 617
Financial Operations	24 691	–	–	10 000	–	–	–	10 000	34 691
Strategy and Risk Management	12 828	–	–	40	–	–	–	40	12 868
Total	132 384	–	–	12 500	–	–	–	12 500	144 884
Economic classification									
Current payments	131 574	–	–	13 000	–	–	–	13 000	144 574
Compensation of employees	93 335	–	–	3 000	–	–	–	3 000	96 335
Goods and services	38 239	–	–	10 000	–	–	–	10 000	48 239
Payments for capital assets	810	–	–	(500)	–	–	–	(500)	310
Machinery and equipment	810	–	–	(500)	–	–	–	(500)	310
Total	132 384	–	–	12 500	–	–	–	12 500	144 884

Programme 5: Financial Accounting and Supply Chain Management Systems

Subprogramme		2024/25							Adjusted appropriation
		Adjustments appropriation						Total adjustments appropriation	
R thousand	Appropriation	Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments		
Programme	74 747	–	–	(12 655)	–	–	–	(12 655)	62 092
Management for Financial Accounting and Supply Chain									
Management Systems									
Office of the Chief Procurement Officer	82 131	–	–	(314)	–	–	–	(314)	81 817
Financial Systems	335 697	–	–	18 050	–	–	–	18 050	353 747
Financial Reporting for National Accounts	120 314	–	–	–	–	–	–	–	120 314
Financial Management	136 499	–	–	(195)	–	–	–	(195)	136 304
Policy and Compliance Improvement									
Service Charges: Commercial Banks	351	–	–	–	–	–	–	–	351
Total	749 739	–	–	4 886	–	–	–	4 886	754 625
Economic classification									
Current payments	679 393	–	–	5 988	–	–	–	5 988	685 381
Compensation of employees	237 714	–	–	–	–	–	–	–	237 714
Goods and services	441 679	–	–	5 988	–	–	–	5 988	447 667
Transfers and subsidies	64 102	–	–	98	–	–	–	98	64 200
Departmental agencies and accounts	62 246	–	–	–	–	–	–	–	62 246
Households	1 856	–	–	98	–	–	–	98	1 954
Payments for capital assets	6 244	–	–	(1 200)	–	–	–	(1 200)	5 044
Machinery and equipment	6 244	–	–	(1 200)	–	–	–	(1 200)	5 044
Total	749 739	–	–	4 886	–	–	–	4 886	754 625

Programme 6: International Financial Relations

Subprogramme		2024/25							Adjusted appropriation
		Adjustments appropriation						Total adjustments appropriation	
R thousand	Appropriation	Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments		
Programme	10 648	–	–	7 500	–	–	–	7 500	18 148
Management for International Financial Relations	58 497	–	–	34 871	–	–	–	34 871	93 368
Economic Cooperation	1 638 736	–	–	382	–	–	–	382	1 639 118
African Integration and Support	1 030 674	–	–	(33 153)	–	–	–	(33 153)	997 521
Development International	27 158	–	–	–	–	–	–	–	27 158
Funding Institutions									
Projects									
Total	2 765 713	–	–	9 600	–	–	–	9 600	2 775 313
Economic classification									
Current payments	68 188	–	–	42 771	–	–	–	42 771	110 959
Compensation of employees	31 699	–	–	10 000	–	–	–	10 000	41 699
Goods and services	36 489	–	–	32 771	–	–	–	32 771	69 260
Transfers and subsidies	1 846 515	–	–	382	–	–	–	382	1 846 897
Foreign governments and international organisations	1 846 515	–	–	382	–	–	–	382	1 846 897
Payments for capital assets	957	–	–	(400)	–	–	–	(400)	557
Machinery and equipment	957	–	–	(400)	–	–	–	(400)	557
Payments for financial assets	850 053	–	–	(33 153)	–	–	–	(33 153)	816 900
Total	2 765 713	–	–	9 600	–	–	–	9 600	2 775 313

Programme 7: Civil and Military Pensions, Contributions to Funds and Other Benefits

Subprogramme		2024/25							Adjusted appropriation
		Adjustments appropriation						Total adjustments appropriation	
R thousand	Appropriation	Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments		
Government Pensions	66 675	–	–	(2 000)	–	–	–	(2 000)	64 675
Administration Agency									
Civil Pensions and Contributions to Funds	6 749 866	–	–	23 889	–	–	–	23 889	6 773 755
Military Pensions and Other Benefits	251 514	–	–	(21 889)	–	–	–	(21 889)	229 625
Total	7 068 055	–	–	–	–	–	–	–	7 068 055
Economic classification									
Current payments	66 675	–	–	(2 000)	–	–	–	(2 000)	64 675
Goods and services	66 675	–	–	(2 000)	–	–	–	(2 000)	64 675
Transfers and subsidies	7 001 380	–	–	2 000	–	–	–	2 000	7 003 380
Foreign governments and international organisations	700	–	–	–	–	–	–	–	700
Households	7 000 680	–	–	2 000	–	–	–	2 000	7 002 680
Total	7 068 055	–	–	–	–	–	–	–	7 068 055

Direct charges against the National Revenue Fund

		2024/25							
		Adjustments appropriation							
		Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll- overs	Use of funds in emergency situations	Other adjustments	Total adjustments appropriation	Adjusted appropriation
R thousand	Appropriation								
Provincial equitable share	600 475 640	–	–	–	–	–	–	–	600 475 640
Debt-service costs	382 182 875	–	–	–	–	–	6 671 402	6 671 402	388 854 277
General fuel levy sharing with metropolitan municipalities	16 126 608	–	–	–	–	–	–	–	16 126 608
National Revenue Fund payments	–	–	–	–	–	–	2 080 165	2 080 165	2 080 165
Auditor-General of South Africa	128 578	–	–	–	–	–	–	–	128 578
Total	998 913 701	–	–	–	–	–	8 751 567	8 751 567	1 007 665 268
Economic classification									
Current payments	382 182 875	–	–	–	–	–	6 671 402	6 671 402	388 854 277
Interest and rent on land	382 182 875	–	–	–	–	–	6 671 402	6 671 402	388 854 277
Transfers and subsidies	616 730 826	–	–	–	–	–	–	–	616 730 826
Provinces and municipalities	616 602 248	–	–	–	–	–	–	–	616 602 248
Departmental agencies and accounts	128 578	–	–	–	–	–	–	–	128 578
Payments for financial assets	–	–	–	–	–	–	2 080 165	2 080 165	2 080 165
Total	998 913 701	–	–	–	–	–	8 751 567	8 751 567	1 007 665 268

Details of adjustments to the 2024 Estimates of National Expenditure**Virements and shifts within the vote**

Programmes					
1. Administration 2. Economic Policy, Tax, Financial Regulation and Research 3. Public Finance and Budget Management 4. Asset and Liability Management 5. Financial Accounting and Supply Chain Management Systems 6. International Financial Relations 7. Civil and Military Pensions, Contributions to Funds and Other Benefits 8. Revenue Administration 9. Financial Intelligence and State Security					
From:			To:		
Programme by economic classification	Motivation	R thousand	Programme by economic classification	Motivation	R thousand
Programme 1		(1 990)	Programme 1		1 990
Goods and services	Consultants	(200)	Households	Leave gratuities	200
	Travel and subsistence	(60)		Leave gratuities	60
	Stationery	(70)		Leave gratuities	70
	Operating leases	(200)		Leave gratuities	200
	Bursaries	(90)		Leave gratuities	90
	Operating payments	(10)		Leave gratuities	10
	Communication	(40)		Leave gratuities	40
	Operating leases	(1 320)	Machinery and equipment	System servers	1 320
Shifts within the programme as a percentage of the programme budget		0.4%			
Virements to other programmes as a percentage of the programme budget		0%			

Virements and shifts within the vote (continued)

From:			To:		
Programme by economic classification	Motivation	R thousand	Programme by economic classification	Motivation	R thousand
Programme 2		(5 400)	Programme 1		400
Machinery and equipment	Laptops	(400)	Machinery and equipment	Laptops	400
Goods and services	Consultants	(5 000)	Programme 4		5 000
Shifts within the programme as a percentage of the programme budget		0%	Goods and services	Computer services	5 000
Virements to other programmes as a percentage of the programme budget		3.6%			
Programme 3		(71 582)	Programme 1		25 800
Machinery and equipment	Laptops	(1 000)	Machinery and equipment	Laptops	1 000
	Consultants	(10 000)		System servers	10 000
Goods and services	Consultants	(4 800)	Households	Claims against the department	4 800
	Consultants	(10 000)	Compensation of employees	Vacant posts ¹	10 000
	Consultants	(14 271)	Programme 3		21 696
	Consultants	(7 314)	Compensation of employees	Vacant posts ¹	14 271
	Travel and subsistence	(111)	Public corporations and private enterprises	Development Bank of Southern Africa ¹	7 314
	Consultants	(5 000)	Households	Leave gratuities	111
	Consultants	(3 000)	Programme 4		8 000
	Consultants	(6 086)	Goods and services	Computer services	5 000
	Consultants	(10 000)	Compensation of employees	Vacant posts ¹	3 000
Shifts within the programme as a percentage of the programme budget		0.5%	Programme 5		6 086
Virements to other programmes as a percentage of the programme budget		1.2%	Goods and services	Computer services	6 086
Programme 4		(500)	Programme 6		10 000
Machinery and equipment	Laptops	(500)	Compensation of employees	Vacant posts ¹	10 000
Shifts within the programme as a percentage of the programme budget		0%			
Virements to other programmes as a percentage of the programme budget		0.4%			
Programme 5		(1 298)	Programme 1		1 200
Machinery and equipment	Laptops	(1 200)	Machinery and equipment	Laptops	1 200
Goods and services	Travel and subsistence	(98)	Programme 5		98
Shifts within the programme as a percentage of the programme budget		0%	Households	Leave gratuities	98
Virements to other programmes as a percentage of the programme budget		0.2%			
Programme 6		(33 553)	Programme 1		400
Machinery and equipment	Laptops	(400)	Machinery and equipment	Laptops	400
	African Development Bank ¹	(346)	Programme 6		33 153
	African Development Bank ¹	(36)	Foreign governments and international organisations	Collaborative Africa Budget Reform Initiative ¹	346
	African Development Bank ¹	(32 771)		Institute for Economic Development and Planning ¹	36
Shifts within the programme as a percentage of the programme budget		1.2%	Goods and services	Consultants, venues and facilities	32 771
Virements to other programmes as a percentage of the programme budget		0%			
Programme 7		(2 000)	Programme 7		2 000
Goods and services	Consultants	(2 000)	Households	Post-retirement Medical Scheme	2 000
Shifts within the programme as a percentage of the programme budget		0%			
Virements to other programmes as a percentage of the programme budget		0%			
Total		(116 323)			116 323

1. National Treasury approval has been obtained.

Rollovers – R115 million**Programme 1: Administration**

R25 million is rolled over for the payment of the Microsoft Enterprise agreement and R90 million is rolled over for the procurement of network and storage infrastructure.

Direct charges against the National Revenue Fund – R8.751 billion**Other adjustments – R8.751 billion**

Since the 2024 Budget was announced, debt-service costs increased by R6.671 billion due to higher discounts on domestic bonds and higher coupon rates on foreign loans. Yield and inflation rates improved and exchange rates strengthened.

Payments to the National Revenue Fund increased by R2.08 billion to make provision for premiums on the restructuring of the domestic debt portfolio, losses relating to the defrayal of the gold and foreign exchange contingency reserve account, and revaluation on foreign currency transactions.

Expenditure outcome for 2023/24 and actual expenditure for 2024/25

Programme	2023/24					2024/25			
	Outcome					Actual expenditure			
	Apr 23 - Sep 23 % of adjusted appropriation		Apr 23 - Mar 24 % of adjusted appropriation		Adjusted appropriation/ Total (%)	Apr 24 - Sep 24 % of adjusted appropriation		Adjusted appropriation/ Total (%)	Adjusted appropriation/ Total (%)
R thousand	Adjusted appropriation	Apr 23 - Sep 23	Apr 23 - Mar 24	Apr 23 - Mar 24	Adjusted appropriation	Apr 24 - Sep 24	Adjusted appropriation	Adjusted appropriation/ Total (%)	Adjusted appropriation/ Total (%)
Administration	645 384	226 337	35.1	486 177	75.3	666 188	0.1	376 562	56.5
Economic Policy, Tax, Financial Regulation and Research	150 370	71 797	47.7	127 462	84.8	142 695	0.0	64 021	44.9
Public Finance and Budget Management	4 011 467	2 211 666	55.1	3 977 671	99.2	4 131 122	0.4	1 852 530	44.8
Asset and Liability Management	658 653	86 392	13.1	656 361	99.7	144 884	0.0	60 363	41.7
Financial Accounting and Supply Chain Management Systems	920 280	361 870	39.3	754 884	82.0	754 625	0.1	372 634	49.4
International Financial Relations	2 749 112	926 330	33.7	2 707 658	98.5	2 775 313	0.3	852 615	30.7
Civil and Military Pensions, Contributions to Funds and Other Benefits	6 632 938	3 241 034	48.9	6 659 665	100.4	7 068 055	0.7	3 571 958	50.5
Revenue Administration	13 157 596	6 078 792	46.2	13 280 696	100.9	12 388 563	1.2	6 193 566	50.0
Financial Intelligence and State Security	5 424 478	2 866 817	52.8	5 424 478	100.0	5 265 620	0.5	2 690 176	51.1
Subtotal	34 350 278	16 071 035	46.8	34 075 052	99.2	33 337 065	3.2	16 034 425	48.1

Expenditure outcome for 2023/24 and actual expenditure for 2024/25 (continued)

R thousand	2023/24					2024/25			
	Adjusted appropriation	Outcome		Apr 23 - Mar 24	adjusted appropriation	Adjusted appropriation	Adjusted appropriation/ Total (%)	Actual expenditure	
		Apr 23 - Sep 23	adjusted appropriation					Apr 24 - Sep 24	adjusted appropriation
Direct charge against the National Revenue Fund	957 931 256	475 871 911	49.7	958 345 304	100.0	1 007 665 268	96.8	496 677 889	49.3
Provincial equitable share	585 085 919	297 239 928	50.8	585 085 919	100.0	600 475 640	57.7	300 237 816	50.0
Debt-service costs	356 140 933	172 545 238	48.4	356 109 897	100.0	388 854 277	37.4	190 269 795	48.9
General fuel levy sharing with metropolitan municipalities	15 433 498	5 144 499	33.3	15 433 498	100.0	16 126 608	1.5	5 375 535	33.3
National Revenue Fund payments	645 854	317 191	49.1	1 093 075	169.2	2 080 165	0.2	666 165	32.0
Auditor-General of South Africa	123 052	123 052	100.0	123 052	100.0	128 578	0.0	128 578	100.0
Public Finance Management Act (1999) section 70 payment: Land and Agricultural Development Bank of South Africa	502 000	502 003	100.0	499 863	99.6	—	—	—	—
Total	992 281 534	491 942 946	49.6	992 420 356	100.0	1 041 002 333	100.0	512 712 314	49.3
Economic classification									—
Current payments	358 655 299	173 702 039	48.4	358 324 556	99.9	391 751 184	37.6	191 359 416	48.8
Compensation of employees	909 115	445 834	49.0	905 571	99.6	969 707	0.1	482 799	49.8
Goods and services	1 605 251	710 967	44.3	1 309 088	81.6	1 927 200	0.2	606 822	31.5
Interest and rent on land	356 140 933	172 545 238	48.4	356 109 897	100.0	388 854 277	37.4	190 269 795	48.9
Transfers and subsidies	630 908 116	316 511 734	50.2	631 033 050	100.0	646 228 581	62.1	319 773 614	49.5
Provinces and municipalities	602 904 006	303 644 394	50.4	602 904 006	100.0	619 026 228	59.5	306 844 912	49.6
Departmental agencies and accounts	18 982 330	9 642 098	50.8	19 619 276	103.4	17 996 385	1.7	9 315 543	51.8
Foreign governments and international organisations	1 744 219	2 022	0.1	1 707 683	97.9	1 847 597	0.2	5 349	0.3
Public corporations and private enterprises	712 808	—	—	198 773	27.9	345 500	0.0	40 000	11.6
Households	6 564 753	3 223 220	49.1	6 603 312	100.6	7 012 871	0.7	3 567 810	50.9
Payments for capital assets	118 018	10 355	8.8	18 110	15.3	125 503	0.0	96 068	76.5
Machinery and equipment	112 547	10 355	9.2	18 110	16.1	125 423	0.0	96 068	76.6
Software and other intangible assets	5 471	—	—	—	—	80	0.0	—	—
Payments for financial assets	2 600 101	1 718 818	66.1	3 044 640	117.1	2 897 065	0.3	1 483 216	51.2
Total	992 281 534	491 942 946	49.6	992 420 356	100.0	1 041 002 333	100.0	512 712 314	49.3

Expenditure trends

Total expenditure in 2023/24 was R992.4 billion, 100 per cent of the adjusted appropriation for the year. Mid-year expenditure in 2023/24 was R491.9 billion, 49.6 per cent of the adjusted appropriation, whereas expenditure in the first half of 2024/25 was R512.7 billion, 49.3 per cent of the adjusted appropriation of R1.04 trillion. Compared to the first half of 2023/24, expenditure over the same period in 2024/25 increased by R20.8 billion, 4.2 per cent. This was mainly due to an increase in debt-service costs because of higher interest and inflation rates, and a weaker exchange rate since the 2024 Budget was announced.

Departmental receipts

R thousand	2023/24					2024/25				
	Adjusted estimate	Outcome				Budget estimate	Adjusted estimate	Adjusted receipts estimate/ Total (%)	Actual receipts	
		Apr 23 - Sep 23	Apr 23 - Sep 23 % of adjusted estimate	Apr 23 - Mar 24	Apr 23 - Mar 24 % of adjusted estimate				Apr 24 - Sep 24	Apr 24 - Sep 24 % of adjusted estimate
Departmental receipts	8 450 577	4 767 012	56.4	12 686 446	150.1	7 615 091	6 837 636	39.5	3 121 688	45.7
Tax receipts	–	–	–	–	–	–	–	–	–	–
Sales of goods and services produced by the department	3 187	2 794	87.7	4 097	128.6	561	354 086	2.0	353 661	99.9
Sales of scrap, waste, arms and other used current goods	42	10	23.8	10	23.8	32	–	–	–	–
Transfers received	–	–	–	–	–	–	–	–	–	–
Fines, penalties and forfeits	–	–	–	–	–	–	–	–	–	–
Interest, dividends and rent on land	8 156 048	4 762 630	58.4	12 620 660	154.7	7 323 048	6 192 000	35.7	2 766 363	44.7
Sales of capital assets	–	92	–	681	–	–	–	–	–	–
Transactions in financial assets and liabilities	291 300	1 486	0.5	60 998	20.9	291 450	291 550	1.7	1 664	0.6
National Revenue Fund receipts	22 375 809	4 223 987	18.9	19 034 943	85.1	7 243 383	10 484 459	60.5	7 067 704	67.4
<i>Of which:</i>										
Revaluation of profits on foreign currency transactions	18 890 000	3 995 461	21.2	18 714 044	99.1	6 253 000	7 333 970	42.3	6 732 970	91.8
Premiums on loan transactions	284 609	224 609	78.9	307 580	108.1	–	330 310	1.9	330 310	100.0
Refund of Hermes fees	–	–	–	–	–	–	–	–	–	–
Other (mainly penalties on retail bonds and profit on scrip lending)	3 917	3 917	100.0	8 207	209.5	–	4 424	0.0	4 424	100.0
Premiums on debt portfolio restructuring (switches)	–	–	–	5 112	–	–	–	–	–	–
International Monetary Fund revaluation profits	–	–	–	–	–	–	–	–	–	–
Conditional grant refunds	3 197 283	–	–	–	–	990 383	1 244 217	7.2	–	–
Interest on Eskom loan	–	–	–	–	–	–	1 571 538	9.1	–	–
Total	30 826 386	8 990 999	29.2	31 721 389	102.9	14 858 474	17 322 095	100.0	10 189 392	58.8

Revenue trends

Mid-year revenue in 2023/24 was R4.8 billion, 56.4 per cent of the adjusted estimate, whereas revenue for the first half of 2024/25 was R3.1 billion, 45.7 per cent of the adjusted estimate of R6.8 billion. Compared to the first half of 2023/24, revenue over the same period in 2024/25 decreased by R1.6 billion, 34.5 per cent. This was mainly due to the receipt of less interest on the tax and loan accounts.

Changes to transfers and subsidies, including conditional grants

Summary of changes to transfers and subsidies per programme

2024/25									
	Appropriation	Adjustments appropriation							Adjusted appropriation
		Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments	Total adjustments appropriation	
R thousand									
Administration									
Households									
Social benefits									
Current	—	—	—	670	—	—	—	670	670
Employee social benefits	—	—	—	670	—	—	—	670	670

Summary of changes to transfers and subsidies per programme (continued)

		2024/25							Adjusted appropriation
		Adjustments appropriation						Total adjustments appropriation	
R thousand	Appropriation	Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments		
Households									
Other transfers to households									
Current	–	–	–	4 800	–	–	–	4 800	4 800
Claims against the state	–	–	–	4 800	–	–	–	4 800	4 800
Public Finance and Budget Management									
Public corporations and private enterprises									
Public corporations									
Other transfers									
Current	40 000	–	–	7 314	–	–	–	7 314	47 314
Development Bank of Southern Africa: Support to Infrastructure Fund operations	40 000	–	–	7 314	–	–	–	7 314	47 314
Households									
Social benefits									
Current	250	–	–	111	–	–	–	111	361
Employee social benefits	250	–	–	111	–	–	–	111	361
Financial Accounting and Supply Chain Management Systems									
Households									
Social benefits									
Current	1 856	–	–	98	–	–	–	98	1 954
Employee social benefits	1 856	–	–	98	–	–	–	98	1 954
International Financial Relations									
Foreign governments and international organisations									
Current	3 994	–	–	382	–	–	–	382	4 376
Collaborative Africa Budget Reform Initiative	2 554	–	–	346	–	–	–	346	2 900
African Institute for Economic Development and Planning	1 440	–	–	36	–	–	–	36	1 476

Summary of changes to transfers and subsidies per programme (continued)

		2024/25							Adjusted appropriation
		Adjustments appropriation						Total adjustments appropriation	
R thousand	Appropriation	Amounts announced in the budget	Unforeseeable /Unavoidable	Virements and shifts	Roll-overs	Use of funds in emergency situations	Other adjustments		
Civil and Military Pensions, Contributions to Funds and Other Benefits Households Social benefits									
Current	6 108 847	–	–	2 000	–	–	–	2 000	6 110 847
Contribution to provident funds for associated institutions	339	–	–	(30)	–	–	–	(30)	309
Post-retirement medical scheme	5 305 882	–	–	60 177	–	–	–	60 177	5 366 059
Special pensions	504 800	–	–	(23 000)	–	–	–	(23 000)	481 800
Political Office Bearers Pension Fund	32 584	–	–	(10 000)	–	–	–	(10 000)	22 584
Pension benefits: President of South Africa	13 728	–	–	(3 258)	–	–	–	(3 258)	10 470
Military pensions: Ex-service personnel	1 163	–	–	(878)	–	–	–	(878)	285
South African citizen force	237 208	–	–	(19 889)	–	–	–	(19 889)	217 319
Civil protection	22	–	–	(22)	–	–	–	(22)	–
Other benefits: Ex-service personnel	13 121	–	–	(1 100)	–	–	–	(1 100)	12 021