

F **2024 BUDGET REVIEW**
SUMMARY OF THE
BUDGET



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

SUMMARY OF THE BUDGET

Summary of the national budget

	2023/24		2024/25	2025/26	2026/27
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			1 800 020	1 931 492	2 061 439
Budget 2024/25 proposals:			15 000	15 933	24 565
Direct taxes			18 200	19 330	28 182
Personal income tax					
No inflationary adjustment to tax brackets and rebates			16 300	17 342	18 603
No inflationary adjustment to medical tax credits			1 900	1 989	2 079
Corporate income tax					
Global minimum corporate tax			-	-	8 000
Electric vehicles tax incentive			-	-	-500
Indirect taxes			-3 200	-3 397	-3 617
Fuel levy					
No adjustment to general fuel levy			-4 000	-4 248	-4 521
Specific excise duties					
Above-inflation increase in excise duties on alcohol			800	851	904
Estimate of revenue after tax proposals	1 759 229	1 712 836	1 815 020	1 947 425	2 086 004
<i>Percentage change from previous year</i>			6.0%	7.3%	7.1%
EXPENDITURE					
Direct charges against the National Revenue Fund	950 638	984 780	1 027 599	1 089 901	1 146 860
Debt-service costs	340 460	356 141	382 183	414 664	440 240
Provincial equitable share	567 528	585 086	600 476	627 442	655 704
General fuel levy sharing with metropolitan municipalities	15 433	15 433	16 127	16 849	17 621
Skills levy and sector education and training authorities	23 027	22 713	24 500	26 441	28 582
Other ¹⁾	4 189	5 407	4 313	4 506	4 712
Appropriated by vote	1 077 438	1 059 442	1 102 798	1 116 982	1 158 410
Current payments	263 269	265 739	281 691	293 186	306 963
Transfers and subsidies	793 851	775 564	804 882	807 285	835 242
Payments for capital assets	18 401	16 659	15 170	15 404	15 276
Payments for financial assets	1 917	1 479	1 054	1 106	928
Provisional allocations	1 505	-	570	41 093	53 453
Provisional allocation not assigned to votes	1 505	-	570	41 093	45 612
Infrastructure Fund not assigned to votes	-	-	-	-	7 841
Total	2 029 580	2 044 222	2 130 967	2 247 976	2 358 722
Plus:					
Contingency reserve	5 000	-	5 000	7 600	14 500
Estimate of national expenditure	2 034 580	2 044 222	2 135 967	2 255 576	2 373 222
<i>Percentage change from previous year</i>			4.5%	5.6%	5.2%
2023 Budget estimate of expenditure		2 034 580	2 137 945	2 266 506	
<i>Increase / decrease (-)</i>		9 642	-1 978	-10 930	
Gross domestic product	7 005 734	7 048 961	7 452 214	7 913 837	8 422 300

1) Includes direct appropriations in respect of the salaries of the President, Deputy President, judges, magistrates, and members of Parliament, National Revenue Fund payments (previously classified as extraordinary payments), the Auditor-General of South Africa, the International Oil Pollution Compensation Fund and allocations made in the 2023/24 Second Adjustments Appropriation Bill.
Source: National Treasury

ANNEXURE F

SUMMARY OF THE BUDGET

	Summary of the consolidated budget				
	2023/24		2024/25	2025/26	2026/27
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
National budget revenue ¹⁾	1 759 229	1 712 836	1 815 020	1 947 425	2 086 004
Revenue of provinces, social security funds and public entities	199 678	208 587	221 602	228 970	237 592
Consolidated budget revenue ²⁾	1 958 907	1 921 423	2 036 623	2 176 395	2 323 596
National budget expenditure ¹⁾	2 034 580	2 044 222	2 135 967	2 255 576	2 373 222
Expenditure of provinces, social security funds and public entities	208 009	224 636	233 029	215 820	224 582
Consolidated budget expenditure ²⁾	2 242 589	2 268 857	2 368 996	2 471 396	2 597 804
Consolidated budget balance	-283 682	-347 435	-332 373	-295 001	-274 208
<i>Percentage of GDP</i>	<i>-4.0%</i>	<i>-4.9%</i>	<i>-4.5%</i>	<i>-3.7%</i>	<i>-3.3%</i>
Redemptions	-162 232	-145 759	-172 568	-185 598	-166 295
Domestic long-term loans	-117 865	-98 614	-132 087	-126 730	-126 730
Foreign loans	-44 367	-47 145	-40 481	-58 868	-39 565
Eskom debt-relief arrangement	-78 000	-76 000	-64 154	-110 223	-
GFECRA settlement	-	-	100 000	25 000	25 000
Gross borrowing requirement	-523 914	-569 193	-469 096	-565 822	-415 503
Financing					
Domestic loans	396 189	434 191	379 094	471 821	343 596
<i>of which: Eskom debt-relief arrangement</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>70 000</i>	<i>-</i>
Foreign loans	43 981	44 786	36 785	82 250	92 269
Change in cash and other balances	83 744	90 216	53 217	11 751	-20 363
Total financing	523 914	569 193	469 096	565 822	415 503

1) Transfers to provinces, social security funds and public entities presented as part of the national budget.

2) Flows between national and provincial government, social security funds and public entities are netted out.

Source: National Treasury